

|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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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: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input checked="" type="checkbox"/> a DFE (specify) M</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                             |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                      |
| D                                                                                          | Check box if filing under: <div><div><input type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                   |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                       |

|         |                                                                                                                                                                                                                                                                                                                                                                      |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                               |
| 1a      | Name of plan<br>NEW SHIPS, INC. PENSION MASTER TRUST                                                                                                                                                                                                                                                                                                                 |
| 1b      | Three-digit plan number (PN) ▶ 100                                                                                                                                                                                                                                                                                                                                   |
| 1c      | Effective date of plan                                                                                                                                                                                                                                                                                                                                               |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>HUNTINGTON INGALLS INDUSTRIES, INC.<br><br>4101 WASHINGTON AVENUE<br>BUILDING 909-6<br>NEWPORT NEWS, VA 23607 |
| 2b      | Employer Identification Number (EIN)<br>27-3776787                                                                                                                                                                                                                                                                                                                   |
| 2c      | Plan Sponsor's telephone number<br>757-380-2000                                                                                                                                                                                                                                                                                                                      |
| 2d      | Business code (see instructions)                                                                                                                                                                                                                                                                                                                                     |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2025 | KAREN VELKEY                                                 |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                           |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br><b>HII ADMINISTRATIVE COMMITTEE</b><br><br><b>4101 WASHINGTON AVENUE</b><br><b>BUILDING 909-6</b><br><b>NEWPORT NEWS, VA 23607</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><b>90-0607005</b><br><br><b>3c</b> Administrator's telephone number<br><b>757-380-2000</b>                                                                                                               |  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                         |  |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>5</b>                                                                                                                                                                                                                                  |  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div></div> <div><b>6a(1)</b></div> <div><b>6a(2)</b></div> <div><b>6b</b></div> <div><b>6c</b></div> <div><b>6d</b></div> <div><b>6e</b></div> <div><b>6f</b></div> <div><b>6g(1)</b></div> <div><b>6g(2)</b></div> <div><b>6h</b></div> |  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>7</b>                                                                                                                                                                                                                                  |  |

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

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                           |                                            |           |     |                          |                                            |     |                          |       |     |                          |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                          |           |     |                          |                                            |     |                          |       |     |                          |                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------|-----------|-----|--------------------------|--------------------------------------------|-----|--------------------------|-------|-----|--------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------|-----------|-----|--------------------------|--------------------------------------------|-----|--------------------------|-------|-----|--------------------------|-------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>9b</b> Plan benefit arrangement (check all that apply) |                                            |           |     |                          |                                            |     |                          |       |     |                          |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                          |           |     |                          |                                            |     |                          |       |     |                          |                               |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>General assets of the sponsor</td> </tr> </table> | (1)                                                       | <input type="checkbox"/>                   | Insurance | (2) | <input type="checkbox"/> | Code section 412(e)(3) insurance contracts | (3) | <input type="checkbox"/> | Trust | (4) | <input type="checkbox"/> | General assets of the sponsor | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(1)</td> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Insurance</td> </tr> <tr> <td style="text-align: center;">(2)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="text-align: center;">(3)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>Trust</td> </tr> <tr> <td style="text-align: center;">(4)</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>General assets of the sponsor</td> </tr> </table> | (1) | <input type="checkbox"/> | Insurance | (2) | <input type="checkbox"/> | Code section 412(e)(3) insurance contracts | (3) | <input type="checkbox"/> | Trust | (4) | <input type="checkbox"/> | General assets of the sponsor |
| (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/>                                  | Insurance                                  |           |     |                          |                                            |     |                          |       |     |                          |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                          |           |     |                          |                                            |     |                          |       |     |                          |                               |
| (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/>                                  | Code section 412(e)(3) insurance contracts |           |     |                          |                                            |     |                          |       |     |                          |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                          |           |     |                          |                                            |     |                          |       |     |                          |                               |
| (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/>                                  | Trust                                      |           |     |                          |                                            |     |                          |       |     |                          |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                          |           |     |                          |                                            |     |                          |       |     |                          |                               |
| (4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/>                                  | General assets of the sponsor              |           |     |                          |                                            |     |                          |       |     |                          |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                          |           |     |                          |                                            |     |                          |       |     |                          |                               |
| (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/>                                  | Insurance                                  |           |     |                          |                                            |     |                          |       |     |                          |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                          |           |     |                          |                                            |     |                          |       |     |                          |                               |
| (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/>                                  | Code section 412(e)(3) insurance contracts |           |     |                          |                                            |     |                          |       |     |                          |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                          |           |     |                          |                                            |     |                          |       |     |                          |                               |
| (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/>                                  | Trust                                      |           |     |                          |                                            |     |                          |       |     |                          |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                          |           |     |                          |                                            |     |                          |       |     |                          |                               |
| (4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/>                                  | 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 0

(4) ☒ **C** (Service Provider Information)

(5) ☒ **D** (DFE/Participating Plan Information)

(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>NEW SHIPS, INC. PENSION MASTER TRUST                                        | B Three-digit plan number (PN) ▶                     | 100 |
|                                                                                               |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>HUNTINGTON INGALLS INDUSTRIES, INC. | D Employer Identification Number (EIN)<br>27-3776787 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| ADVENT INTERNATIONAL CORPORATION                                                                           |
| 98-1635338                                                                                                 |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| ANGELO GORDON & CO.                                                                                        |
| 98-1651358                                                                                                 |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| APOLLO INVESTMENT                                                                                          |
| 61-1814216                                                                                                 |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| AUDAX SENIOR LOAN FUND                                                                                     |
| 98-1499192                                                                                                 |

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

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AUDAX SENIOR LOAN FUND I (OFFSHORE)

98-0558587

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

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BENEFIT STREET PARTNERS

98-1341291

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

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BLACKSTONE CAPITAL PARTNERS VIII

83-3123842

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

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BLACKSTONE GROWTH

84-3844714

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

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BPIF NON-TAXABLE FUND

13-3894989

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

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CARLYLE PROPERTY INVESTORS

37-1789389

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

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GENSTAR CAPITAL PARTNERS X LP

86-1881953

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

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GENSTAR CAPITAL PARTNERS XI, LP

92-1111551

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

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GENSTAR X OPPORTUNITIES FUND I, LP

87-1801764

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

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HPS SPECIALTY LOAN FUND

98-1505509

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

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MAGNITUDE INSTITUTIONAL

02-0696120

---

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

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ODYSSEY INVESTMENT PARTNERS

84-3530768

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

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PIMCO COMMERCIAL REAL ESTATE DEBT

82-5119291

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

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RIDGEMONT EQUITY PARTNERS

83-1927511

---

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

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SUMMIT PARTNERS

47-3143348

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

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TCV XI, L.P.

98-1540460

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

THOMA BRAVO

85-0637926

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

VERITAS CAPITAL

84-2045501

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

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

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

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

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

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

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

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

ALIGHT SOLUTIONS LLC

82-1061233

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 50 99               | NONE                                                                                              | 5134397                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PANAGORA

04-3063840

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51 68            | NONE                                                                                              | 2275208                                                                | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PINESTONE

98-1808881

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 2105422                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |



**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)

JPMORGAN CHASE BANK NA

13-4994650

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 24 27 28<br>50 51      | NONE                                                                                              | 2089461                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

VONTOBEL ASSET MANAGEMENT, INC.

13-3223264

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51<br>68         | NONE                                                                                              | 1690517                                                                | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MONDRIAN INVESTMENT PARTNERS LTD

56-2475915

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 1584197                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

GQG PARTNERS

81-2947111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 1497210                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 1413372                                                                | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BLACKROCK FINANCIAL MANAGEMENT INC.

13-3806691

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 1306155                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

WESTWOOD HOLDINGS GROUP, INC.

13-3160186

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51 68            | NONE                                                                                              | 1016436                                                                | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GOLDMAN SACHS

13-3575636

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51 56            | NONE                                                                                              | 924337                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CASTLEARK MANAGEMENT, LLC

36-4269427

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51 68            | NONE                                                                                              | 901138                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

JENNISON

22-2540245

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 769707                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

AMERIPRISE FINANCIAL

41-0973005

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 573398                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WELLINGTON MANAGEMENT COMPANY LLP

30-0835489

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 364715                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

STATE STREET BANK

04-1867445

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 25 50                  | NONE                                                                                              | 295386                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

STATE STREET RETIREE SERVICES

04-3581074

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 25 50                  | NONE                                                                                              | 254544                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

STATE STREET GLOBAL ADVISORS

81-4017137

| (b)<br>Service Code(s)     | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 18 19 28<br>50 51 52<br>99 | NONE                                                                                              | 199224                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

RUSSELL IMPLEMENTATION SERVICES INC

91-0604934

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50 51               | NONE                                                                                              | 93846                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

EVESTMENT

26-2574235

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49 50                  | NONE                                                                                              | 75095                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CASTLE HALL

98-0585318

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49 50                  | NONE                                                                                              | 50000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

PREQIN

26-3820466

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49 50                  | NONE                                                                                              | 45849                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TWO SIGMA

35-2561723

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49 50                  | NONE                                                                                              | 26250                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

OTTO CREATIVE MARKETING

54-2042613

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49 50                  | NONE                                                                                              | 18348                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div>        |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| A Name of plan<br>NEW SHIPS, INC. PENSION MASTER TRUST                                                                                                                            |                                                                                                                                                                                                                                   | B Three-digit plan number (PN) ▶ 100                                                                   |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>HUNTINGTON INGALLS INDUSTRIES, INC.                                                                              |                                                                                                                                                                                                                                   | D Employer Identification Number (EIN)<br>27-3776787                                                   |
| Part I                                                                                                                                                                            | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)                                                         |                                                                                                        |
| a Name of MTIA, CCT, PSA, or 103-12 IE: MONDRIAN ALL COUNTRIES WORLD EX-US                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): MONDRIAN INVESTMENT GROUP US, INC.                                                                                                     |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 56-2475915-002                                                                                                                                                           | d Entity code E                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0         |
| a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000(R) INDEX SL FUND                                                                                                             |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY                                                                                             |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 04-0025081-044                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 720075346 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY                                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| 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) 326004158 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD IMPLEMENTATION VEHICLE                                                                                                         |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): THE GOLDMAN SACHS TRUST COMPANY NA                                                                                                     |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 13-4166989-013                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18696900  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST EMERGING MARKETS OPP                                                                                                       |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY                                                                                                               |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 81-4389578-093                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0         |
| a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUND                                                                                                                |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST                                                                                                            |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 04-0025081-000                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 174439913 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II MULTI-SECTOR CREDIT II                                                                                                         |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 04-6913417-158                                                                                                                                                           | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81562039  |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                           |                                                                                                                                                                                                                                   |                                                                                                        |
| Schedule D (Form 5500) 2024 v. 240311                                                                                                                                             |                                                                                                                                                                                                                                   |                                                                                                        |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EX-CHINA EQUITY

**b** Name of sponsor of entity listed in (a): BRANDES INVESTMENT PARTNERS, L.P.

|                                |                        |                                                                                                               |
|--------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 84-1905621-001 | <b>d</b> Entity code E | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 123537750 |
|--------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ALL COUNTRIES WORLD, EX-US,CHINA,HK

**b** Name of sponsor of entity listed in (a): MONDRIAN INVESTMENT GROUP US, INC.

|                                |                        |                                                                                                               |
|--------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 47-2581067-001 | <b>d</b> Entity code E | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 343999407 |
|--------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

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

**a** Plan name NEW SHIPS PENSION MASTER TRUST EQUITY FUND**b** Name of plan sponsor HUNTINGTON INGALLS INDUSTRIES, INC.**c** EIN-PN 27-3776787-001**a** Plan name NEW SHIPS PENSION MASTER TRUST ALTERNATIVE INVESTMENTS FUND**b** Name of plan sponsor HUNTINGTON INGALLS INDUSTRIES, INC.**c** EIN-PN 27-3776787-007**a** Plan name NEW SHIPS PENSION MASTER TRUST FIXED INCOME FUND**b** Name of plan sponsor HUNTINGTON INGALLS INDUSTRIES, INC.**c** EIN-PN 27-3776787-008**a** Plan name NEW SHIPS PENSION MASTER TRUST MONEY MARKET FUND**b** Name of plan sponsor HUNTINGTON INGALLS INDUSTRIES, INC.**c** EIN-PN 27-3776787-012**a** Plan name NEW SHIPS PENSION MASTER TRUST NON-US EQUITY FUND**b** Name of plan sponsor HUNTINGTON INGALLS INDUSTRIES, INC.**c** EIN-PN 27-3776787-015**a** Plan name NEW SHIPS PENSION MASTER TRUST GLOBAL EQUITY FUND**b** Name of plan sponsor HUNTINGTON INGALLS INDUSTRIES, INC.**c** EIN-PN 27-3776787-016**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 plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>NEW SHIPS, INC. PENSION MASTER TRUST                                        | B Three-digit plan number (PN) ▶                     | 100 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>HUNTINGTON INGALLS INDUSTRIES, INC. | D Employer Identification Number (EIN)<br>27-3776787 |     |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 72391368              | 37596000        |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 109990330             | 206898913       |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 485212050             | 842157076       |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               | 624813581             | 538865556       |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 806534346             | 882766444       |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               | 10161124              | 4297570         |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 1712590061            | 1494600430      |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 977514826             | 1069039402      |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 1270826810            | 1146338443      |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 | 328463202             | 467537157       |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 151391468             | 153020203       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 | 431625742             | 396296806       |

|                                                                          |              |                       |                 |
|--------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities.....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 6981514908            | 7239414000      |
| <b>Liabilities</b>                                                       |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....                                          | <b>1j</b>    | 114536120             | 223971141       |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 114536120             | 223971141       |
| <b>Net Assets</b>                                                        |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 6866978788            | 7015442859      |

**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.

|                                                                                              |                 |            |           |
|----------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                      |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | <b>2a(1)(A)</b> |            |           |
| (B) Participants.....                                                                        | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers).....                                                        | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....                                                               | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....   | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                            |                 |            |           |
| (1) Interest:                                                                                |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | <b>2b(1)(A)</b> | 9310294    |           |
| (B) U.S. Government securities.....                                                          | <b>2b(1)(B)</b> | 5919307    |           |
| (C) Corporate debt instruments.....                                                          | <b>2b(1)(C)</b> | 71577703   |           |
| (D) Loans (other than to participants).....                                                  | <b>2b(1)(D)</b> | 675396     |           |
| (E) Participant loans.....                                                                   | <b>2b(1)(E)</b> |            |           |
| (F) Other.....                                                                               | <b>2b(1)(F)</b> | 12204182   |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through (F).....                               | <b>2b(1)(G)</b> |            | 99686882  |
| (2) Dividends: (A) Preferred stock.....                                                      | <b>2b(2)(A)</b> | 1454868    |           |
| (B) Common stock.....                                                                        | <b>2b(2)(B)</b> | 27148963   |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | <b>2b(2)(C)</b> | 5556041    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C).....                           | <b>2b(2)(D)</b> |            | 34159872  |
| (3) Rents.....                                                                               | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....                           | <b>2b(4)(A)</b> | 9707651974 |           |
| (B) Aggregate carrying amount (see instructions).....                                        | <b>2b(4)(B)</b> | 9092656423 |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....            | <b>2b(4)(C)</b> |            | 614995551 |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....                   | <b>2b(5)(A)</b> |            |           |
| (B) Other.....                                                                               | <b>2b(5)(B)</b> | -404709996 |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and (B).....       | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 172461444 |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            | 14244413  |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | -7765499  |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 24347965  |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 547420632 |

**Expenses**

|                                                                                             |               |          |          |
|---------------------------------------------------------------------------------------------|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  |          |          |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |          |          |
| (3) Other .....                                                                             | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |          | 0        |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:                                                           |               |          |          |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  |          |          |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  | 5046430  |          |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  |          |          |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 18729343 |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 295386   |          |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  |          |          |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |          |          |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |          |          |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 2547752  |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |          | 26618911 |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |          | 26618911 |

**Net Income and Reconciliation**

|                                                                               |              |  |            |
|-------------------------------------------------------------------------------|--------------|--|------------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 520801721  |
| <b>l</b> Transfers of assets:                                                 |              |  |            |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  | 1920544381 |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  | 2292882031 |



**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 |     |    |        |
| <b>4a</b>                                                                                                                                                                                                                                                                                                        |     |    |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |     | X  |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |     | X  |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |     | X  |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         |     |    |        |
| <b>4e</b>                                                                                                                                                                                                                                                                                                        |     |    |        |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     |    |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     |    |        |
| <b>g</b> 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? .....                                                                                                                                       |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     |    |        |
| <b>h</b> 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? .....                                                                                                                             |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     |    |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     | X   |    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        | X   |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     |    |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     |    |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     |    |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     |    |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     |    |        |
| <b>n</b> 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. ....                                                                                                                         |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |        |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 6,873,399,724.02

5% OF ASSET VALUE: 343,669,986.20

| (A) IDENTITY OF PARTY                | (B) DESCRIPTION OF ASSET     |                       | RATE              | MAT DATE       |               |  |
|--------------------------------------|------------------------------|-----------------------|-------------------|----------------|---------------|--|
| (C) PURCHASE PRICE                   | (D) SELLING PRICE            | (F) EXPENSES INCURRED | (G) COST OF ASSET | (H) CURR VALUE | (I) GAIN/LOSS |  |
| CORP. DEBT INSTR. - ALL OTHER        |                              |                       |                   |                |               |  |
| 99S25BZG6                            | SR229752 IRS USD P V 00MFEDL | 1 CCPOIS              | 1.000             | 01/29/2025     |               |  |
| 397,640,000.00                       |                              | 0.00                  | 0.00              | 397,640,000.00 | 0.00          |  |
| CORP. DEBT INSTR. - ALL OTHER TOTALS |                              |                       |                   |                |               |  |
|                                      |                              | 0.00                  | 0.00              | 397,640,000.00 | 0.00          |  |

Huntington Ingalls Industries, Inc.

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PLAN YEAR ENDING: 12/31/24

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|----------------------------------|------------------------------|--------------------------|-----------------------|-------------------|----------------|---------------|------|
| (C) PURCHASE PRICE               |                              | (D) SELLING PRICE        | (F) EXPENSES INCURRED | (G) COST OF ASSET | (H) CURR VALUE | (I) GAIN/LOSS |      |
| -----                            |                              |                          |                       |                   |                |               |      |
| CORPORATE STOCKS - COMMON        |                              |                          |                       |                   |                |               |      |
| -----                            |                              |                          |                       |                   |                |               |      |
| 968LLD904                        | ACWI EX US EX CHINA AND HONG |                          |                       |                   |                |               |      |
| 356,440,188.00                   |                              | 0.00                     |                       | 0.00              | 356,440,188.00 |               | 0.00 |
| CORPORATE STOCKS - COMMON TOTALS |                              |                          |                       |                   |                |               |      |
| -----                            |                              |                          |                       |                   |                |               |      |
|                                  |                              | 0.00                     |                       | 0.00              | 356,440,188.00 |               | 0.00 |



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|-----------------------|----------|--------------------------|----------------|-----------------------|--------|-------------------|------------|----------------|----------------|---------------|------------|
| (C) PURCHASE PRICE    |          | (D) SELLING PRICE        |                | (F) EXPENSES INCURRED |        | (G) COST OF ASSET |            | (H) CURR VALUE |                | (I) GAIN/LOSS |            |
| -----                 |          |                          |                |                       |        |                   |            |                |                |               |            |
| OTHER                 |          |                          |                |                       |        |                   |            |                |                |               |            |
| -----                 |          |                          |                |                       |        |                   |            |                |                |               |            |
| 99S25BZF8             | SR229752 | IRS USD R F              | 4.38475        | 2                     | CCPOIS | 4.384             | 01/29/2025 |                |                |               |            |
|                       |          |                          | 397,603,798.97 |                       | 0.00   |                   |            | 397,632,301.32 | 397,603,798.97 |               | -28,502.35 |
|                       |          |                          |                |                       |        |                   |            |                |                |               |            |
| OTHER TOTALS          |          |                          |                |                       |        |                   |            |                |                |               |            |
| -----                 |          |                          |                |                       |        |                   |            |                |                |               |            |
|                       |          |                          |                |                       | 0.00   |                   |            | 397,632,301.32 | 397,603,798.97 |               | -28,502.35 |

Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

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| (A) IDENTITY OF PARTY           | (B) DESCRIPTION OF ASSET     |                       | RATE              | MAT DATE       |                |
|---------------------------------|------------------------------|-----------------------|-------------------|----------------|----------------|
| (C) PURCHASE PRICE              | (D) SELLING PRICE            | (F) EXPENSES INCURRED | (G) COST OF ASSET | (H) CURR VALUE | (I) GAIN/LOSS  |
| COMMON/COLLECTIVE TRUSTS        |                              |                       |                   |                |                |
| 60999B995                       | MONDRIAN ALL COUNTRIES WORLD | EX US EQUITY FUND     |                   |                |                |
|                                 | 356,440,188.00               | 0.00                  | 186,069,855.39    | 356,440,188.00 | 170,370,332.61 |
| COMMON/COLLECTIVE TRUSTS TOTALS |                              |                       |                   |                |                |
|                                 |                              | 0.00                  | 186,069,855.39    | 356,440,188.00 | 170,370,332.61 |

Huntington Ingalls Industries, Inc.

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-----

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

-----

INTEREST BEARING CASH

|           |                              |      |                  |                            |                  |            |                  |      |
|-----------|------------------------------|------|------------------|----------------------------|------------------|------------|------------------|------|
| 8611239B5 | STATE STREET BANK + TRUST CO |      |                  | SHORT TERM INVESTMENT FUND | 1.000            | 12/31/2030 |                  |      |
| 1598      | 2,714,208,044.76             | 1256 | 2,649,758,462.02 | 0.00                       | 2,649,758,462.02 | 2854       | 5,363,966,506.78 | 0.00 |

INTEREST BEARING CASH TOTALS

|      |                  |      |                  |      |                  |      |                  |      |
|------|------------------|------|------------------|------|------------------|------|------------------|------|
| 1598 | 2,714,208,044.76 | 1256 | 2,649,758,462.02 | 0.00 | 2,649,758,462.02 | 2854 | 5,363,966,506.78 | 0.00 |
|------|------------------|------|------------------|------|------------------|------|------------------|------|



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|-----------------------------------|--------------------|--------------------------|-------------------|-----------------------|-------------------|----------|------------------|---------------|--|
| #PUR                              | (C) PURCHASE PRICE | #SALE                    | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL   | (H) CURR VALUE   | (I) GAIN/LOSS |  |
| U.S. GOVERNMENT SECURITIES        |                    |                          |                   |                       |                   |          |                  |               |  |
| 31358DDR2                         | FANNIE MAE         |                          |                   | NOTES 05/30 0.00000   |                   | 0.010    | 05/15/2030       |               |  |
| 94                                | 583,333,916.85     | 94                       | 583,071,750.00    | 0.00                  | 581,461,233.15    | 188      | 1,166,405,666.85 | 1,610,516.85  |  |
| 912803EE9                         | STRIP PRINC        |                          |                   | 11/43 0.00000         |                   | 0.010    | 11/15/2043       |               |  |
| 33                                | 225,020,271.36     | 33                       | 224,664,080.00    | 0.00                  | 224,843,738.72    | 66       | 449,684,351.36   | -179,658.72   |  |
| 912803FR9                         | STRIP PRINC        |                          |                   | 08/50 0.00000         |                   | 0.010    | 08/15/2050       |               |  |
| 42                                | 255,838,232.04     | 45                       | 259,281,101.37    | 0.00                  | 260,657,854.91    | 87       | 515,119,333.41   | -1,376,753.54 |  |
| U.S. GOVERNMENT SECURITIES TOTALS |                    |                          |                   |                       |                   |          |                  |               |  |
| 169                               | 1,064,192,420.25   | 172                      | 1,067,016,931.37  | 0.00                  | 1,066,962,826.78  | 341      | 2,131,209,351.62 | 54,104.59     |  |



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|--------------------------------------|--------------------|--------------------------|-------------------|-----------------------|-------------------|--------|------------------|---------------|--|------|
| #PUR                                 | (C) PURCHASE PRICE | #SALE                    | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL | (H) CURR VALUE   | (I) GAIN/LOSS |  |      |
| -----                                |                    |                          |                   |                       |                   |        |                  |               |  |      |
| CORP. DEBT INSTR. - ALL OTHER        |                    |                          |                   |                       |                   |        |                  |               |  |      |
| -----                                |                    |                          |                   |                       |                   |        |                  |               |  |      |
| 99S24PY10                            | SR229291           | IRS USD P V 00MFEDL      |                   | 1                     | CCPOIS            | 1.000  | 11/07/2024       |               |  |      |
| 3                                    | 420,990,000.00     | 5                        | 420,990,000.00    | 0.00                  | 420,990,000.00    | 8      | 841,980,000.00   |               |  | 0.00 |
| 99S25BZG6                            | SR229752           | IRS USD P V 00MFEDL      |                   | 1                     | CCPOIS            | 1.000  | 01/29/2025       |               |  |      |
| 5                                    | 795,290,000.00     | 7                        | 795,290,000.00    | 0.00                  | 795,290,000.00    | 12     | 1,590,580,000.00 |               |  | 0.00 |
| CORP. DEBT INSTR. - ALL OTHER TOTALS |                    |                          |                   |                       |                   |        |                  |               |  |      |
| -----                                |                    |                          |                   |                       |                   |        |                  |               |  |      |
| 8                                    | 1,216,280,000.00   | 12                       | 1,216,280,000.00  | 0.00                  | 1,216,280,000.00  | 20     | 2,432,560,000.00 |               |  | 0.00 |

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|----------------------------------|------------------------------|--------------------------|-------------------|-----------------------|-------------------|----------|----------------|---------------|--|
| #PUR                             | (C) PURCHASE PRICE           | #SALE                    | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL   | (H) CURR VALUE | (I) GAIN/LOSS |  |
| CORPORATE STOCKS - COMMON        |                              |                          |                   |                       |                   |          |                |               |  |
| 968LLD904                        | ACWI EX US EX CHINA AND HONG |                          |                   |                       |                   |          |                |               |  |
| 1                                | 356,440,188.00               | 0                        | 0.00              | 0.00                  | 0.00              | 1        | 356,440,188.00 | 0.00          |  |
| CORPORATE STOCKS - COMMON TOTALS |                              |                          |                   |                       |                   |          |                |               |  |
| 1                                | 356,440,188.00               | 0                        | 0.00              | 0.00                  | 0.00              | 1        | 356,440,188.00 | 0.00          |  |

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 6,873,399,724.02

5% OF ASSET VALUE: 343,669,986.20

| (A) IDENTITY OF PARTY |                    | (B) DESCRIPTION OF ASSET |                   |                       |                   | RATE   |                  | MAT DATE      |  |  |  |
|-----------------------|--------------------|--------------------------|-------------------|-----------------------|-------------------|--------|------------------|---------------|--|--|--|
| #PUR                  | (C) PURCHASE PRICE | #SALE                    | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL | (H) CURR VALUE   | (I) GAIN/LOSS |  |  |  |
| -----                 |                    |                          |                   |                       |                   |        |                  |               |  |  |  |
| OTHER                 |                    |                          |                   |                       |                   |        |                  |               |  |  |  |
| -----                 |                    |                          |                   |                       |                   |        |                  |               |  |  |  |
| 99S220UR2             | SWPC0MJ41          | CDS USD R F              | 1.00000           | 1                     | CCPCDX            | 1.000  | 06/20/2029       |               |  |  |  |
| 48                    | 214,904,295.54     | 87                       | 215,094,053.95    | 0.00                  | 214,904,295.54    | 135    | 429,998,349.49   | 189,758.41    |  |  |  |
| 99S220US0             | SWPC0MJ41          | CDS USD P V              | 03MEVENT          | 2                     | CCPCDX            | 1.000  | 06/20/2029       |               |  |  |  |
| 87                    | 210,325,000.00     | 48                       | 210,325,000.00    | 0.00                  | 210,325,000.00    | 135    | 420,650,000.00   | 0.00          |  |  |  |
| 99S22PZI4             | SX003151           | CDS USD R F              | 1.00000           | 2                     | CCPCDX            | 1.000  | 06/20/2029       |               |  |  |  |
| 14                    | 303,237,819.92     | 3                        | 51,699,685.07     | 0.00                  | 51,657,967.05     | 17     | 354,937,504.99   | 41,718.02     |  |  |  |
| 99S22PZJ2             | SX003151           | CDS USD P V              | 03MEVENT          | 1                     | CCPCDX            | 1.000  | 06/20/2029       |               |  |  |  |
| 3                     | 50,585,090.00      | 14                       | 297,033,604.00    | 0.00                  | 297,033,604.00    | 17     | 347,618,694.00   | 0.00          |  |  |  |
| 99S24PY02             | SR229291           | IRS USD R F              | 5.01858           | 2                     | CCPOIS            | 5.018  | 11/07/2024       |               |  |  |  |
| 5                     | 420,984,533.93     | 3                        | 421,016,527.39    | 0.00                  | 420,984,533.93    | 8      | 842,001,061.32   | 31,993.46     |  |  |  |
| 99S25BZF8             | SR229752           | IRS USD R F              | 4.38475           | 2                     | CCPOIS            | 4.384  | 01/29/2025       |               |  |  |  |
| 7                     | 795,274,602.44     | 5                        | 795,256,616.54    | 0.00                  | 795,274,602.44    | 12     | 1,590,531,218.98 | -17,985.90    |  |  |  |
| 99S25VHC1             | SR230907           | IRS USD R F              | 4.39582           | 2                     | CCPOIS            | 4.395  | 03/19/2025       |               |  |  |  |
| 3                     | 542,947,358.81     | 0                        | 0.00              | 0.00                  | 0.00              | 3      | 542,947,358.81   | 0.00          |  |  |  |
| 99S25VHD9             | SR230907           | IRS USD P V              | 00MFEDL           | 1                     | CCPOIS            | 1.000  | 03/19/2025       |               |  |  |  |
| 0                     | 0.00               | 3                        | 542,930,000.00    | 0.00                  | 542,930,000.00    | 3      | 542,930,000.00   | 0.00          |  |  |  |
| OTHER TOTALS          |                    |                          |                   |                       |                   |        |                  |               |  |  |  |
| -----                 |                    |                          |                   |                       |                   |        |                  |               |  |  |  |
| 167                   | 2,538,258,700.64   | 163                      | 2,533,355,486.95  | 0.00                  | 2,533,110,002.96  | 330    | 5,071,614,187.59 | 245,483.99    |  |  |  |



Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

Schedule H, Line 4j - Schedule of Reportable Transactions - Series

January 1, 2024 - December 31, 2024

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 6,873,399,724.02

5% OF ASSET VALUE: 343,669,986.20

| (A) IDENTITY OF PARTY           |                              | (B) DESCRIPTION OF ASSET |                   | RATE                  |                   | MAT DATE |                |                |
|---------------------------------|------------------------------|--------------------------|-------------------|-----------------------|-------------------|----------|----------------|----------------|
| #PUR                            | (C) PURCHASE PRICE           | #SALE                    | (D) SELLING PRICE | (F) EXPENSES INCURRED | (G) COST OF ASSET | #TOTAL   | (H) CURR VALUE | (I) GAIN/LOSS  |
| -----                           |                              |                          |                   |                       |                   |          |                |                |
| COMMON/COLLECTIVE TRUSTS        |                              |                          |                   |                       |                   |          |                |                |
| -----                           |                              |                          |                   |                       |                   |          |                |                |
| 60999B995                       | MONDRIAN ALL COUNTRIES WORLD |                          |                   | EX US EQUITY FUND     |                   |          |                |                |
| 0                               | 0.00                         | 2                        | 356,610,647.00    | 0.00                  | 186,158,838.84    | 2        | 356,610,647.00 | 170,451,808.16 |
| COMMON/COLLECTIVE TRUSTS TOTALS |                              |                          |                   |                       |                   |          |                |                |
| -----                           |                              |                          |                   |                       |                   |          |                |                |
| 0                               | 0.00                         | 2                        | 356,610,647.00    | 0.00                  | 186,158,838.84    | 2        | 356,610,647.00 | 170,451,808.16 |

Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

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

December 31, 2024

| SECURITY DESCRIPTION  |                   | HISTORIC      | 5500          | MARKET        | UNREALIZED 5500    |
|-----------------------|-------------------|---------------|---------------|---------------|--------------------|
| FUND                  | UNITS             | BOOK COST     | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| INTEREST BEARING CASH |                   |               |               |               |                    |
| -----                 |                   |               |               |               |                    |
| ARS                   | ARGENTINE PESO    |               |               |               |                    |
|                       | 427,736.96        | 6,425.88      | 6,425.88      | 414.88        | -6,011.00          |
| NSBA                  | 427,736.96        | 6,425.88      | 6,425.88      | 414.88        | -6,011.00          |
| AUD                   | AUSTRALIAN DOLLAR |               |               |               |                    |
|                       | 91,497.39         | 51,102.01     | 51,102.01     | 56,650.62     | 5,548.61           |
| NSAY                  | 95,618.76         | 59,693.86     | 59,693.86     | 59,202.37     | -491.49            |
| NSBA                  | 189,037.08        | 120,971.95    | 120,971.95    | 117,042.34    | -3,929.61          |
| NSBG                  | -193,158.45       | -129,563.80   | -129,563.80   | -119,594.09   | 9,969.71           |
| BRL                   | BRAZILIAN REAL    |               |               |               |                    |
|                       | 100,030.41        | 20,445.36     | 20,445.36     | 16,191.78     | -4,253.58          |
| NSBG                  | 100,000.00        | 20,440.36     | 20,440.36     | 16,186.86     | -4,253.50          |
| NSYA                  | 30.41             | 5.00          | 5.00          | 4.92          | -0.08              |
| CAD                   | CANADIAN DOLLAR   |               |               |               |                    |
|                       | 73,714.97         | 49,857.57     | 49,857.57     | 51,255.03     | 1,397.46           |
| NSAH                  | 68,410.68         | 47,552.00     | 47,552.00     | 47,566.88     | 14.88              |
| NSAY                  | 44,276.48         | 30,740.39     | 30,740.39     | 30,786.04     | 45.65              |
| NSBA                  | 5,089.26          | 3,618.04      | 3,618.04      | 3,538.63      | -79.41             |
| NSBG                  | -44,061.45        | -32,052.86    | -32,052.86    | -30,636.52    | 1,416.34           |
| CHF                   | SWISS FRANC       |               |               |               |                    |
|                       | -0.12             | -0.14         | -0.14         | -0.13         | 0.01               |
| NSBG                  | -0.12             | -0.14         | -0.14         | -0.13         | 0.01               |
| CNY                   | YUAN RENMINBI     |               |               |               |                    |
|                       | 0.24              | 0.04          | 0.04          | 0.03          | -0.01              |
| NSBA                  | 0.24              | 0.04          | 0.04          | 0.03          | -0.01              |
| CZK                   | CZECH KORUNA      |               |               |               |                    |
|                       | -963,345.71       | -40,555.29    | -40,555.29    | -39,624.37    | 930.92             |
| NSBG                  | -963,345.71       | -40,555.29    | -40,555.29    | -39,624.37    | 930.92             |
| DKK                   | DANISH KRONE      |               |               |               |                    |
|                       | 172,763.26        | 24,296.05     | 24,296.05     | 23,989.57     | -306.48            |
| NSAY                  | 172,746.48        | 24,293.69     | 24,293.69     | 23,987.24     | -306.45            |
| NSYA                  | 16.78             | 2.36          | 2.36          | 2.33          | -0.03              |
| EUR                   | EURO CURRENCY     |               |               |               |                    |
|                       | -998,982.91       | -1,084,731.30 | -1,084,731.30 | -1,034,446.85 | 50,284.45          |
| NSAH                  | 47.09             | 49.08         | 49.08         | 48.76         | -0.32              |
| NSAY                  | 2,634.48          | 2,734.33      | 2,734.33      | 2,728.00      | -6.33              |
| NSBA                  | -738,931.73       | -825,009.66   | -825,009.66   | -765,163.84   | 59,845.82          |

Huntington Ingalls Industries, Inc.  
New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2024

NSAK

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COMPOSITE

AS-OF DATE: 12/31/24

ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                    | HISTORIC    | 5500          | MARKET      | UNREALIZED 5500    |
|----------------------|--------------------|-------------|---------------|-------------|--------------------|
| FUND                 | UNITS              | BOOK COST   | REVALUED COST | VALUE       | REVALUED GAIN/LOSS |
| NSBG                 | -262,830.48        | -262,607.39 | -262,607.39   | -272,160.97 | -9,553.58          |
| NSYA                 | 97.73              | 102.34      | 102.34        | 101.20      | -1.14              |
| GBP                  | POUND STERLING     |             |               |             |                    |
|                      | 348,893.00         | 438,874.63  | 438,874.63    | 436,953.55  | -1,921.08          |
| NSAH                 | -794.64            | -995.20     | -995.20       | -995.21     | -0.01              |
| NSAY                 | 73,648.46          | 92,544.37   | 92,544.37     | 92,237.32   | -307.05            |
| NSBA                 | 273,379.82         | 346,781.96  | 346,781.96    | 342,380.86  | -4,401.10          |
| NSBG                 | 2,659.36           | 543.50      | 543.50        | 3,330.58    | 2,787.08           |
| HKD                  | HONG KONG DOLLAR   |             |               |             |                    |
|                      | 210,796.09         | 27,116.49   | 27,116.49     | 27,136.64   | 20.15              |
| NSAY                 | 210,750.00         | 27,110.58   | 27,110.58     | 27,130.71   | 20.13              |
| NSBG                 | 46.09              | 5.91        | 5.91          | 5.93        | 0.02               |
| HUF                  | HUNGARIAN FORINT   |             |               |             |                    |
|                      | -4,612,402.37      | -11,801.06  | -11,801.06    | -11,610.47  | 190.59             |
| NSBG                 | -4,612,402.37      | -11,801.06  | -11,801.06    | -11,610.47  | 190.59             |
| ILS                  | NEW ISRAELI SHEQEL |             |               |             |                    |
|                      | 10,129.37          | 2,770.47    | 2,770.47      | 2,780.01    | 9.54               |
| NSAY                 | 10,129.37          | 2,770.47    | 2,770.47      | 2,780.01    | 9.54               |
| JPY                  | JAPANESE YEN       |             |               |             |                    |
|                      | -5,243,765.00      | -34,256.86  | -34,256.86    | -33,365.77  | 891.09             |
| NSAY                 | 1.00               | 0.01        | 0.01          | 0.01        | 0.00               |
| NSBA                 | 73,601.00          | 500.33      | 500.33        | 468.32      | -32.01             |
| NSBG                 | -5,317,367.00      | -34,757.20  | -34,757.20    | -33,834.10  | 923.10             |
| KRW                  | SOUTH KOREAN WON   |             |               |             |                    |
|                      | 2,183.00           | 2.05        | 2.05          | 1.48        | -0.57              |
| NSAG                 | 7.00               | 0.01        | 0.01          | 0.00        | -0.01              |
| NSAH                 | 105.00             | 0.08        | 0.08          | 0.07        | -0.01              |
| NSAY                 | 2,071.00           | 1.96        | 1.96          | 1.41        | -0.55              |
| MXN                  | MEXICAN PESO (NEW) |             |               |             |                    |
|                      | 224,960.99         | 11,148.68   | 11,148.68     | 10,819.20   | -329.48            |
| NSBA                 | 839.71             | 41.67       | 41.67         | 40.38       | -1.29              |
| NSBG                 | 224,121.28         | 11,107.01   | 11,107.01     | 10,778.82   | -328.19            |
| MYR                  | MALAYSIAN RINGGIT  |             |               |             |                    |
|                      | 0.01               | 0.00        | 0.00          | 0.00        | 0.00               |
| NSBG                 | 0.01               | 0.00        | 0.00          | 0.00        | 0.00               |
| NOK                  | NORWEGIAN KRONE    |             |               |             |                    |
|                      | 3,497.43           | 342.24      | 342.24        | 307.94      | -34.30             |
| NSBA                 | 1,532.38           | 153.27      | 153.27        | 134.92      | -18.35             |
| NSBG                 | 1,965.05           | 188.97      | 188.97        | 173.02      | -15.95             |



Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

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

December 31, 2024

NSAK

COMPOSITE

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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 |
| NZD                  | NEW ZEALAND DOLLAR           |                            |                |                |                    |
|                      | -0.21                        | -0.14                      | -0.14          | -0.12          | 0.02               |
| NSBG                 | -0.21                        | -0.14                      | -0.14          | -0.12          | 0.02               |
| PEN                  | SOL                          |                            |                |                |                    |
|                      | 0.05                         | 0.01                       | 0.01           | 0.01           | 0.00               |
| NSBA                 | 0.05                         | 0.01                       | 0.01           | 0.01           | 0.00               |
| PLN                  | POLISH ZLOTY                 |                            |                |                |                    |
|                      | -289,294.83                  | -74,811.90                 | -74,811.90     | -70,037.00     | 4,774.90           |
| NSBA                 | 106.23                       | 28.27                      | 28.27          | 25.72          | -2.55              |
| NSBG                 | -289,401.06                  | -74,840.17                 | -74,840.17     | -70,062.72     | 4,777.45           |
| SEK                  | SWEDISH KRONA                |                            |                |                |                    |
|                      | 158,376.84                   | 14,714.53                  | 14,714.53      | 14,333.72      | -380.81            |
| NSAY                 | 135,196.80                   | 12,415.00                  | 12,415.00      | 12,235.84      | -179.16            |
| NSBA                 | 4,969.52                     | 548.71                     | 548.71         | 449.76         | -98.95             |
| NSBG                 | 18,210.52                    | 1,750.82                   | 1,750.82       | 1,648.12       | -102.70            |
| SGD                  | SINGAPORE DOLLAR             |                            |                |                |                    |
|                      | -20.35                       | -15.13                     | -15.13         | -14.92         | 0.21               |
| NSBG                 | -20.35                       | -15.13                     | -15.13         | -14.92         | 0.21               |
| TRY                  | TURKISH LIRA                 |                            |                |                |                    |
|                      | 494.64                       | 14.09                      | 14.09          | 13.99          | -0.10              |
| NSBA                 | 494.64                       | 14.09                      | 14.09          | 13.99          | -0.10              |
| ZAR                  | SOUTH AFRICAN RAND           |                            |                |                |                    |
|                      | 441,911.48                   | 24,598.47                  | 24,598.47      | 23,418.73      | -1,179.74          |
| NSBG                 | 441,911.48                   | 24,598.47                  | 24,598.47      | 23,418.73      | -1,179.74          |
| 8611239B5            | STATE STREET BANK + TRUST CO | SHORT TERM INVESTMENT FUND | 1.000          | 12/31/2030     |                    |
|                      | 174,439,912.83               | 174,439,912.83             | 174,439,912.83 | 174,439,912.83 | 0.00               |
| NSAD                 | 36,998.52                    | 36,998.52                  | 36,998.52      | 36,998.52      | 0.00               |
| NSAH                 | 12,041,433.92                | 12,041,433.92              | 12,041,433.92  | 12,041,433.92  | 0.00               |
| NSAJ                 | 66,590.15                    | 66,590.15                  | 66,590.15      | 66,590.15      | 0.00               |
| NSAL                 | 108.26                       | 108.26                     | 108.26         | 108.26         | 0.00               |
| NSAS                 | 3,158.84                     | 3,158.84                   | 3,158.84       | 3,158.84       | 0.00               |
| NSAW                 | 1,486,203.70                 | 1,486,203.70               | 1,486,203.70   | 1,486,203.70   | 0.00               |
| NSAX                 | 109,556,131.28               | 109,556,131.28             | 109,556,131.28 | 109,556,131.28 | 0.00               |
| NSAY                 | 515,604.32                   | 515,604.32                 | 515,604.32     | 515,604.32     | 0.00               |
| NSA6                 | 17,760,110.63                | 17,760,110.63              | 17,760,110.63  | 17,760,110.63  | 0.00               |
| NSBA                 | 308,044.82                   | 308,044.82                 | 308,044.82     | 308,044.82     | 0.00               |
| NSBD                 | 5,640,383.27                 | 5,640,383.27               | 5,640,383.27   | 5,640,383.27   | 0.00               |
| NSBE                 | 10,074,667.30                | 10,074,667.30              | 10,074,667.30  | 10,074,667.30  | 0.00               |
| NSBF                 | 133,438.15                   | 133,438.15                 | 133,438.15     | 133,438.15     | 0.00               |
| NSBG                 | 806,830.21                   | 806,830.21                 | 806,830.21     | 806,830.21     | 0.00               |

Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

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

December 31, 2024

| SECURITY DESCRIPTION |                                | HISTORIC                      | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|--------------------------------|-------------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                          | BOOK COST                     | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| NSBH                 | 1,873,258.23                   | 1,873,258.23                  | 1,873,258.23  | 1,873,258.23  | 0.00               |
| NSBL                 | 378,961.10                     | 378,961.10                    | 378,961.10    | 378,961.10    | 0.00               |
| NSBM                 | 10,369,322.35                  | 10,369,322.35                 | 10,369,322.35 | 10,369,322.35 | 0.00               |
| NSYA                 | 3,362,685.12                   | 3,362,685.12                  | 3,362,685.12  | 3,362,685.12  | 0.00               |
| NSYB                 | 25,982.66                      | 25,982.66                     | 25,982.66     | 25,982.66     | 0.00               |
| 912MQZ905            | FORWARDS TD BANK COCOC         | SWAP CASH COLLATERAL USD      |               |               |                    |
|                      | 510,000.000                    | 510,000.00                    | 510,000.00    | 510,000.00    | 0.00               |
| NSBA                 | 510,000.000                    | 510,000.00                    | 510,000.00    | 510,000.00    | 0.00               |
| 918VJE904            | BARCLAYS CAPITAL INC           | DOM MSF CASH COLLATERAL       |               |               |                    |
|                      | 1,000.000                      | 1,000.00                      | 1,000.00      | 1,000.00      | 0.00               |
| NSBA                 | 1,000.000                      | 1,000.00                      | 1,000.00      | 1,000.00      | 0.00               |
| 918WRQ906            | MORGAN STANLEY                 | TBA CASH COLLATERAL           |               |               |                    |
|                      | -2,000.000                     | -2,000.00                     | -2,000.00     | -2,000.00     | 0.00               |
| NSBA                 | -2,000.000                     | -2,000.00                     | -2,000.00     | -2,000.00     | 0.00               |
| 921RQU904            | CCMSCZUS2 CCPC COC EQUITY      | MORGAN STANLEY CASH COLLATERA |               |               |                    |
|                      | 6,532,000.000                  | 6,532,000.00                  | 6,532,000.00  | 6,532,000.00  | 0.00               |
| NSBA                 | 6,532,000.000                  | 6,532,000.00                  | 6,532,000.00  | 6,532,000.00  | 0.00               |
| 922LSW900            | SWAP CCPC BANK OF AMERICA COC  | SWAP CASH COLLATERAL          |               |               |                    |
|                      | 117,694.140                    | 117,694.14                    | 117,694.14    | 117,694.14    | 0.00               |
| NSBD                 | 117,694.140                    | 117,694.14                    | 117,694.14    | 117,694.14    | 0.00               |
| 922MCV907            | SWAP CCPC MORGAN STANLEY COC   | SWAP CCPC CASH COLLATERAL     |               |               |                    |
|                      | 1,183,000.000                  | 1,183,000.00                  | 1,183,000.00  | 1,183,000.00  | 0.00               |
| NSBA                 | 1,183,000.000                  | 1,183,000.00                  | 1,183,000.00  | 1,183,000.00  | 0.00               |
| 922UQC906            | CCSCXIUS6 STANDARD CHARTER BOC | CCSCXIUS6 STANDARD CHARTER BO |               |               |                    |
|                      | -70,000.000                    | -70,000.00                    | -70,000.00    | -70,000.00    | 0.00               |
| NSBA                 | -70,000.000                    | -70,000.00                    | -70,000.00    | -70,000.00    | 0.00               |
| 930BSV904            | CCPC CCMSCHUS2 COC             | CCPC CASH COLLATERAL USD      |               |               |                    |
|                      | 2,957,000.000                  | 2,957,000.00                  | 2,957,000.00  | 2,957,000.00  | 0.00               |
| NSBA                 | 2,957,000.000                  | 2,957,000.00                  | 2,957,000.00  | 2,957,000.00  | 0.00               |
| 930HBM909            | FORWARDS CCUBSDUS2 USD COC     | FWCC CASH COLLATERAL USD      |               |               |                    |
|                      | 960,000.000                    | 960,000.00                    | 960,000.00    | 960,000.00    | 0.00               |
| NSBA                 | 960,000.000                    | 960,000.00                    | 960,000.00    | 960,000.00    | 0.00               |
| 933QQV900            | SWAPS BARCLAYS BOC             | SWAP CASH COLLATERAL USD      |               |               |                    |
|                      | -80,000.000                    | -80,000.00                    | -80,000.00    | -80,000.00    | 0.00               |
| NSBD                 | -80,000.000                    | -80,000.00                    | -80,000.00    | -80,000.00    | 0.00               |



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| SECURITY DESCRIPTION |                             | HISTORIC                 | 5500           | MARKET         | UNREALIZED 5500    |
|----------------------|-----------------------------|--------------------------|----------------|----------------|--------------------|
| FUND                 | UNITS                       | BOOK COST                | REVALUED COST  | VALUE          | REVALUED GAIN/LOSS |
| 944GGBII5            | SWBC CCMBCIUS7 LT USD       | SWAP CASH COLLATERAL USD |                |                |                    |
|                      | -90,000.000                 | -90,000.00               | -90,000.00     | -90,000.00     | 0.00               |
| NSBA                 | -90,000.000                 | -90,000.00               | -90,000.00     | -90,000.00     | 0.00               |
| 996HWC909            | CCBRCIUS4 SWBC BRC          | SWAP CASH COLLATERAL USD |                |                |                    |
|                      | -90,000.000                 | -90,000.00               | -90,000.00     | -90,000.00     | 0.00               |
| NSBA                 | -90,000.000                 | -90,000.00               | -90,000.00     | -90,000.00     | 0.00               |
| 996HWG900            | SWAP BNP PARIBAS BOC        | SWAP CASH COLLATERAL USD |                |                |                    |
|                      | -650,000.000                | -650,000.00              | -650,000.00    | -650,000.00    | 0.00               |
| NSBA                 | -650,000.000                | -650,000.00              | -650,000.00    | -650,000.00    | 0.00               |
| 996HWS904            | SWAP GOLDMAN SACHS BOC      | SWAP CASH COLLATERAL USD |                |                |                    |
|                      | -840,000.000                | -840,000.00              | -840,000.00    | -840,000.00    | 0.00               |
| NSBA                 | -840,000.000                | -840,000.00              | -840,000.00    | -840,000.00    | 0.00               |
| 996HWT902            | SWAP GOLDMAN SACHS COC      | SWAP CASH COLLATERAL USD |                |                |                    |
|                      | 474,776.000                 | 474,776.00               | 474,776.00     | 474,776.00     | 0.00               |
| NSBD                 | 494,776.000                 | 494,776.00               | 494,776.00     | 494,776.00     | 0.00               |
| NSBD                 | -20,000.000                 | -20,000.00               | -20,000.00     | -20,000.00     | 0.00               |
| 996HWW905            | SWAP JP MORGAN BOC          | SWAP CASH COLLATERAL USD |                |                |                    |
|                      | -70,000.000                 | -70,000.00               | -70,000.00     | -70,000.00     | 0.00               |
| NSBA                 | -70,000.000                 | -70,000.00               | -70,000.00     | -70,000.00     | 0.00               |
| 996VML909            | MORGAN STANLEY CAP SVCS BOC | SWAP CASH COLLATERAL USD |                |                |                    |
|                      | -340,000.000                | -340,000.00              | -340,000.00    | -340,000.00    | 0.00               |
| NSBA                 | -340,000.000                | -340,000.00              | -340,000.00    | -340,000.00    | 0.00               |
| 175,102,557.600      |                             | 184,368,919.72           | 184,368,919.72 | 184,418,550.52 | 49,630.80          |

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| SECURITY DESCRIPTION       |                          | HISTORIC               | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------------|--------------------------|------------------------|------------------|---------------|--------------------|
| FUND                       | UNITS                    | BOOK COST              | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| U.S. GOVERNMENT SECURITIES |                          |                        |                  |               |                    |
| -----                      |                          |                        |                  |               |                    |
| 01F022618                  | FNMA TBA 30 YR 2.5       | SINGLE FAMILY MORTGAGE | 2.500 01/15/2055 |               |                    |
|                            | 200,000.00               | 167,765.63             | 167,765.63       | 162,750.40    | -5,015.23          |
| NSBA                       | 200,000.00               | 167,765.63             | 167,765.63       | 162,750.40    | -5,015.23          |
| 01F030629                  | FNMA TBA 30 YR 3         | SINGLE FAMILY MORTGAGE | 3.000 02/13/2055 |               |                    |
|                            | 100,000.00               | 84,597.66              | 84,597.66        | 84,818.90     | 221.24             |
| NSBA                       | 100,000.00               | 84,597.66              | 84,597.66        | 84,818.90     | 221.24             |
| 3132DNK77                  | FED HM LN PC POOL SD1218 | FR 07/49 FIXED 4       | 4.000 07/01/2049 |               |                    |
|                            | 309,786.42               | 299,682.06             | 299,682.06       | 287,176.62    | -12,505.44         |
| NSBA                       | 309,786.42               | 299,682.06             | 299,682.06       | 287,176.62    | -12,505.44         |
| 3132DS5M0                  | FED HM LN PC POOL SD5352 | FR 07/50 FIXED 4       | 4.000 07/01/2050 |               |                    |
|                            | 103,525.98               | 100,149.24             | 100,149.24       | 96,229.90     | -3,919.34          |
| NSBA                       | 103,525.98               | 100,149.24             | 100,149.24       | 96,229.90     | -3,919.34          |
| 3132DWER0                  | FED HM LN PC POOL SD8244 | FR 09/52 FIXED 4       | 4.000 09/01/2052 |               |                    |
|                            | 12,158,806.85            | 10,577,686.99          | 11,500,164.27    | 11,133,527.38 | -366,636.89        |
| NSBA                       | 12,158,806.85            | 10,577,686.99          | 11,500,164.27    | 11,133,527.38 | -366,636.89        |
| 3132DWMH3                  | FED HM LN PC POOL SD8460 | FR 09/54 FIXED 4.5     | 4.500 09/01/2054 |               |                    |
|                            | 5,750,407.80             | 5,617,205.01           | 5,617,205.01     | 5,408,123.63  | -209,081.38        |
| NSBA                       | 5,750,407.80             | 5,617,205.01           | 5,617,205.01     | 5,408,123.63  | -209,081.38        |
| 31329QC66                  | FED HM LN PC POOL ZA6393 | FR 03/49 FIXED 4       | 4.000 03/01/2049 |               |                    |
|                            | 37,349.35                | 38,992.15              | 35,929.35        | 34,619.89     | -1,309.46          |
| NSBA                       | 37,349.35                | 38,992.15              | 35,929.35        | 34,619.89     | -1,309.46          |
| 31331VWK8                  | FEDERAL FARM CREDIT BANK | BONDS 04/32 5.5        | 5.500 04/12/2032 |               |                    |
|                            | 500,000.00               | 563,415.00             | 541,025.00       | 527,784.80    | -13,240.20         |
| NSBD                       | 500,000.00               | 563,415.00             | 541,025.00       | 527,784.80    | -13,240.20         |
| 3134A4AA2                  | FREDDIE MAC              | NOTES 03/31 6.75       | 6.750 03/15/2031 |               |                    |
|                            | 900,000.00               | 1,010,648.17           | 1,010,648.17     | 1,007,663.52  | -2,984.65          |
| NSBA                       | 900,000.00               | 1,010,648.17           | 1,010,648.17     | 1,007,663.52  | -2,984.65          |
| 3134A4AB0                  | FREDDIE MAC              | NOTES 03/31 0.00000    | 0.010 03/15/2031 |               |                    |
|                            | 1,200,000.00             | 899,499.79             | 899,499.79       | 898,233.13    | -1,266.66          |
| NSBA                       | 1,200,000.00             | 899,499.79             | 899,499.79       | 898,233.13    | -1,266.66          |
| 3134A4KY9                  | FREDDIE MAC              | BONDS 07/32 0.00000    | 0.010 07/15/2032 |               |                    |
|                            | 2,700,000.00             | 1,899,808.83           | 1,899,808.83     | 1,887,895.57  | -11,913.26         |
| NSBA                       | 2,700,000.00             | 1,899,808.83           | 1,899,808.83     | 1,887,895.57  | -11,913.26         |

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ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |                  | HISTORIC              | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------|-----------------------|------------------|--------------|--------------------|
| FUND                 | UNITS            | BOOK COST             | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 31358DDG6            | FANNIE MAE       | NOTES 01/30 0.00000   | 0.010 01/15/2030 |              |                    |
|                      | 1,775,000.00     | 875,181.50            | 1,379,405.75     | 1,412,665.58 | 33,259.83          |
| NSBD                 | 1,775,000.00     | 875,181.50            | 1,379,405.75     | 1,412,665.58 | 33,259.83          |
| 31358DDR2            | FANNIE MAE       | NOTES 05/30 0.00000   | 0.010 05/15/2030 |              |                    |
|                      | 8,200,000.00     | 6,438,788.09          | 6,424,194.64     | 6,414,649.59 | -9,545.05          |
| NSBA                 | 8,200,000.00     | 6,438,788.09          | 6,424,194.64     | 6,414,649.59 | -9,545.05          |
| 31359MEB5            | FANNIE MAE       | NOTES 08/38 6.21      | 6.210 08/06/2038 |              |                    |
|                      | 1,800,000.00     | 2,047,770.76          | 2,047,770.76     | 2,052,658.75 | 4,887.99           |
| NSBA                 | 1,800,000.00     | 2,047,770.76          | 2,047,770.76     | 2,052,658.75 | 4,887.99           |
| 31359MGK3            | FANNIE MAE       | NOTES 11/30 6.625     | 6.625 11/15/2030 |              |                    |
|                      | 80,000.00        | 103,036.00            | 92,079.20        | 88,660.06    | -3,419.14          |
| NSBD                 | 80,000.00        | 103,036.00            | 92,079.20        | 88,660.06    | -3,419.14          |
| 3140J6GM3            | FNMA POOL BM2003 | FN 10/47 FIXED VAR    | 1.000 10/01/2047 |              |                    |
|                      | 109,144.94       | 113,493.69            | 105,222.28       | 101,202.10   | -4,020.18          |
| NSBA                 | 109,144.94       | 113,493.69            | 105,222.28       | 101,202.10   | -4,020.18          |
| 3140QBCL0            | FNMA POOL CA3674 | FN 06/49 FIXED 4      | 4.000 06/01/2049 |              |                    |
|                      | 97,370.63        | 101,120.91            | 93,508.93        | 89,792.09    | -3,716.84          |
| NSBA                 | 97,370.63        | 101,120.91            | 93,508.93        | 89,792.09    | -3,716.84          |
| 3140XBUL2            | FNMA POOL FM7786 | FN 01/49 FIXED VAR    | 1.000 01/01/2049 |              |                    |
|                      | 170,701.97       | 165,134.15            | 165,134.15       | 158,266.22   | -6,867.93          |
| NSBA                 | 170,701.97       | 165,134.15            | 165,134.15       | 158,266.22   | -6,867.93          |
| 3140XMWJ1            | FNMA POOL FS6048 | FN 02/53 FIXED VAR    | 1.000 02/01/2053 |              |                    |
|                      | 4,789,334.63     | 4,593,458.32          | 4,744,362.76     | 4,635,777.79 | -108,584.97        |
| NSBA                 | 4,789,334.63     | 4,593,458.32          | 4,744,362.76     | 4,635,777.79 | -108,584.97        |
| 31406DEP7            | FNMA POOL 806642 | FN 12/34 FLOATING VAR | 1.000 12/01/2034 |              |                    |
|                      | 2,291.14         | 2,395.00              | 2,288.32         | 2,328.02     | 39.70              |
| NSBG                 | 2,291.14         | 2,395.00              | 2,288.32         | 2,328.02     | 39.70              |
| 31418EQ86            | FNMA POOL MA4978 | FN 04/53 FIXED 5      | 5.000 04/01/2053 |              |                    |
|                      | 3,976,250.81     | 3,798,251.46          | 3,933,744.69     | 3,838,002.89 | -95,741.80         |
| NSBA                 | 3,976,250.81     | 3,798,251.46          | 3,933,744.69     | 3,838,002.89 | -95,741.80         |
| 31418EW22            | FNMA POOL MA5164 | FN 10/53 FIXED 5      | 5.000 10/01/2053 |              |                    |
|                      | 5,589,791.10     | 5,283,881.06          | 5,530,036.23     | 5,396,588.80 | -133,447.43        |
| NSBA                 | 5,589,791.10     | 5,283,881.06          | 5,530,036.23     | 5,396,588.80 | -133,447.43        |
| 31418EXT2            | FNMA POOL MA5189 | FN 11/53 FIXED 5      | 5.000 11/01/2053 |              |                    |
|                      | 4,717,079.30     | 4,340,449.99          | 4,666,653.72     | 4,555,986.94 | -110,666.78        |
| NSBA                 | 4,717,079.30     | 4,340,449.99          | 4,666,653.72     | 4,555,986.94 | -110,666.78        |



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| SECURITY DESCRIPTION |                          | HISTORIC            | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|--------------------------|---------------------|------------------|---------------|--------------------|
| FUND                 | UNITS                    | BOOK COST           | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 31418FCE5            | FNMA POOL MA5468         | FN 09/54 FIXED 4.5  | 4.500 09/01/2054 |               |                    |
|                      | 11,272,268.26            | 10,979,893.79       | 10,979,893.79    | 10,603,174.15 | -376,719.64        |
| NSBA                 | 11,272,268.26            | 10,979,893.79       | 10,979,893.79    | 10,603,174.15 | -376,719.64        |
| 76116EGR5            | RESOLUTION FUNDING STRIP | BONDS 01/30 0.00000 | 0.010 01/15/2030 |               |                    |
|                      | 300,000.00               | 180,102.00          | 230,745.00       | 237,475.03    | 6,730.03           |
| NSBA                 | 300,000.00               | 180,102.00          | 230,745.00       | 237,475.03    | 6,730.03           |
| 76116EHL7            | RESOLUTION FUNDING STRIP | BONDS 10/28 0.00000 | 0.010 10/15/2028 |               |                    |
|                      | 240,000.00               | 162,911.78          | 197,037.60       | 202,729.90    | 5,692.30           |
| NSBA                 | 240,000.00               | 162,911.78          | 197,037.60       | 202,729.90    | 5,692.30           |
| 76116EHP8            | RESOLUTION FUNDING STRIP | BONDS 04/30 0.00000 | 0.010 04/15/2030 |               |                    |
|                      | 800,000.00               | 475,912.00          | 609,224.00       | 626,221.78    | 16,997.78          |
| NSBA                 | 800,000.00               | 475,912.00          | 609,224.00       | 626,221.78    | 16,997.78          |
| 76116FAB3            | RFC PRINCIPAL STRIP      | BONDS 01/30 0.00000 | 0.010 01/15/2030 |               |                    |
|                      | 10,300,000.00            | 5,044,657.00        | 7,922,245.00     | 8,153,309.33  | 231,064.33         |
| NSBA                 | 10,300,000.00            | 5,044,657.00        | 7,922,245.00     | 8,153,309.33  | 231,064.33         |
| 76116FAC1            | RFC PRINCIPAL STRIP      | BONDS 04/30 0.00000 | 0.010 04/15/2030 |               |                    |
|                      | 9,880,000.00             | 3,987,383.09        | 7,523,916.40     | 7,733,839.03  | 209,922.63         |
| NSBA                 | 9,880,000.00             | 3,987,383.09        | 7,523,916.40     | 7,733,839.03  | 209,922.63         |
| 912803DA8            | STRIP PRINC              | 05/37 0.00000       | 0.010 05/15/2037 |               |                    |
|                      | 20,000,000.00            | 11,697,200.00       | 12,126,800.00    | 11,457,841.20 | -668,958.80        |
| NSA6                 | 20,000,000.00            | 11,697,200.00       | 12,126,800.00    | 11,457,841.20 | -668,958.80        |
| 912803DC4            | STRIP PRINC              | 02/38 0.00000       | 0.010 02/15/2038 |               |                    |
|                      | 25,000,000.00            | 14,168,450.00       | 14,610,750.00    | 13,748,118.00 | -862,632.00        |
| NSA6                 | 25,000,000.00            | 14,168,450.00       | 14,610,750.00    | 13,748,118.00 | -862,632.00        |
| 912803DH3            | STRIP PRINC              | 08/39 0.00000       | 0.010 08/15/2039 |               |                    |
|                      | 19,900,000.00            | 10,564,261.22       | 10,620,511.22    | 10,053,611.74 | -566,899.48        |
| NSA6                 | 15,000,000.00            | 8,076,150.00        | 8,132,400.00     | 7,578,099.30  | -554,300.70        |
| NSBA                 | 4,900,000.00             | 2,488,111.22        | 2,488,111.22     | 2,475,512.44  | -12,598.78         |
| 912803DM2            | STRIP PRINC              | 05/40 0.00000       | 0.010 05/15/2040 |               |                    |
|                      | 28,550,000.00            | 15,214,068.79       | 15,214,068.79    | 13,877,415.84 | -1,336,652.95      |
| NSA6                 | 25,000,000.00            | 13,479,250.00       | 13,479,250.00    | 12,151,852.75 | -1,327,397.25      |
| NSBA                 | 3,550,000.00             | 1,734,818.79        | 1,734,818.79     | 1,725,563.09  | -9,255.70          |
| 912803DN0            | STRIP PRINC              | 08/40 0.00000       | 0.010 08/15/2040 |               |                    |
|                      | 6,600,000.00             | 3,181,907.26        | 3,181,907.26     | 3,163,102.01  | -18,805.25         |
| NSBA                 | 6,600,000.00             | 3,181,907.26        | 3,181,907.26     | 3,163,102.01  | -18,805.25         |

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ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |               | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|---------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS         | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 912803DP5            | STRIP PRINC   | 11/40 0.00000 | 0.010 11/15/2040 |               |                    |
|                      | 30,400,000.00 | 15,785,042.06 | 15,785,042.06    | 14,402,938.45 | -1,382,103.61      |
| NSA6                 | 25,000,000.00 | 13,212,092.50 | 13,212,092.50    | 11,844,521.75 | -1,367,570.75      |
| NSBA                 | 5,400,000.00  | 2,572,949.56  | 2,572,949.56     | 2,558,416.70  | -14,532.86         |
| 912803DY6            | STRIP PRINC   | 08/42 0.00000 | 0.010 08/15/2042 |               |                    |
|                      | 3,800,000.00  | 1,641,668.78  | 1,641,668.78     | 1,632,896.37  | -8,772.41          |
| NSBA                 | 3,800,000.00  | 1,641,668.78  | 1,641,668.78     | 1,632,896.37  | -8,772.41          |
| 912803DZ3            | STRIP PRINC   | 11/42 0.00000 | 0.010 11/15/2042 |               |                    |
|                      | 6,900,000.00  | 2,972,548.25  | 2,994,007.38     | 2,918,091.56  | -75,915.82         |
| NSBA                 | 6,900,000.00  | 2,972,548.25  | 2,994,007.38     | 2,918,091.56  | -75,915.82         |
| 912803EA7            | STRIP PRINC   | 02/43 0.00000 | 0.010 02/15/2043 |               |                    |
|                      | 9,400,000.00  | 4,158,044.43  | 4,160,598.37     | 3,928,051.98  | -232,546.39        |
| NSA6                 | 7,000,000.00  | 3,115,980.00  | 3,118,360.00     | 2,925,145.09  | -193,214.91        |
| NSBA                 | 2,400,000.00  | 1,042,064.43  | 1,042,238.37     | 1,002,906.89  | -39,331.48         |
| 912803EC3            | STRIP PRINC   | 05/43 0.00000 | 0.010 05/15/2043 |               |                    |
|                      | 300,000.00    | 124,346.08    | 124,346.08       | 123,698.82    | -647.26            |
| NSBA                 | 300,000.00    | 124,346.08    | 124,346.08       | 123,698.82    | -647.26            |
| 912803ED1            | STRIP PRINC   | 08/43 0.00000 | 0.010 08/15/2043 |               |                    |
|                      | 2,500,000.00  | 1,142,164.52  | 1,093,764.31     | 1,020,506.30  | -73,258.01         |
| NSBA                 | 2,500,000.00  | 1,142,164.52  | 1,093,764.31     | 1,020,506.30  | -73,258.01         |
| 912803EE9            | STRIP PRINC   | 11/43 0.00000 | 0.010 11/15/2043 |               |                    |
|                      | 16,000,000.00 | 6,486,532.64  | 6,486,532.64     | 6,453,774.88  | -32,757.76         |
| NSBA                 | 16,000,000.00 | 6,486,532.64  | 6,486,532.64     | 6,453,774.88  | -32,757.76         |
| 912803EK5            | STRIP PRINC   | 11/44 0.00000 | 0.010 11/15/2044 |               |                    |
|                      | 6,000,000.00  | 2,304,722.64  | 2,304,722.64     | 2,290,550.70  | -14,171.94         |
| NSBA                 | 6,000,000.00  | 2,304,722.64  | 2,304,722.64     | 2,290,550.70  | -14,171.94         |
| 912803FF5            | STRIP PRINC   | 11/48 0.00000 | 0.010 11/15/2048 |               |                    |
|                      | 30,200,000.00 | 10,602,118.94 | 10,327,756.42    | 9,428,557.47  | -899,198.95        |
| NSA6                 | 19,654,000.00 | 7,264,307.62  | 6,989,945.10     | 6,136,055.25  | -853,889.85        |
| NSBA                 | 10,546,000.00 | 3,337,811.32  | 3,337,811.32     | 3,292,502.22  | -45,309.10         |
| 912803FG3            | STRIP PRINC   | 02/49 0.00000 | 0.010 02/15/2049 |               |                    |
|                      | 15,000,000.00 | 5,339,969.85  | 5,292,150.00     | 4,632,364.65  | -659,785.35        |
| NSA6                 | 15,000,000.00 | 5,339,969.85  | 5,292,150.00     | 4,632,364.65  | -659,785.35        |
| 912803FJ7            | STRIP PRINC   | 05/49 0.00000 | 0.010 05/15/2049 |               |                    |
|                      | 30,000,000.00 | 10,488,900.00 | 10,517,400.00    | 9,162,723.00  | -1,354,677.00      |
| NSA6                 | 30,000,000.00 | 10,488,900.00 | 10,517,400.00    | 9,162,723.00  | -1,354,677.00      |

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| SECURITY DESCRIPTION |               | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|---------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS         | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 912803FK4            | STRIP PRINC   | 08/49 0.00000 | 0.010 08/15/2049 |               |                    |
|                      | 25,000,000.00 | 8,716,750.00  | 8,719,500.00     | 7,530,044.25  | -1,189,455.75      |
| NSA6                 | 25,000,000.00 | 8,716,750.00  | 8,719,500.00     | 7,530,044.25  | -1,189,455.75      |
| 912803FL2            | STRIP PRINC   | 11/49 0.00000 | 0.010 11/15/2049 |               |                    |
|                      | 36,200,000.00 | 12,678,902.88 | 12,544,059.84    | 10,817,952.98 | -1,726,106.86      |
| NSA6                 | 35,000,000.00 | 12,085,500.00 | 12,132,400.00    | 10,459,346.80 | -1,673,053.20      |
| NSBA                 | 1,200,000.00  | 593,402.88    | 411,659.84       | 358,606.18    | -53,053.66         |
| 912803FM0            | STRIP PRINC   | 02/50 0.00000 | 0.010 02/15/2050 |               |                    |
|                      | 30,000,000.00 | 10,267,200.00 | 10,312,800.00    | 8,883,054.00  | -1,429,746.00      |
| NSA6                 | 30,000,000.00 | 10,267,200.00 | 10,312,800.00    | 8,883,054.00  | -1,429,746.00      |
| 912803FR9            | STRIP PRINC   | 08/50 0.00000 | 0.010 08/15/2050 |               |                    |
|                      | 56,900,000.00 | 18,561,424.76 | 18,233,361.31    | 16,480,596.79 | -1,752,764.52      |
| NSA6                 | 33,122,000.00 | 11,556,752.67 | 11,228,689.22    | 9,593,503.11  | -1,635,186.11      |
| NSBA                 | 23,778,000.00 | 7,004,672.09  | 7,004,672.09     | 6,887,093.68  | -117,578.41        |
| 912803GC1            | STRIP PRINC   | 11/51 0.00000 | 0.010 11/15/2051 |               |                    |
|                      | 40,000,000.00 | 13,064,400.00 | 13,094,800.00    | 11,032,569.20 | -2,062,230.80      |
| NSA6                 | 40,000,000.00 | 13,064,400.00 | 13,094,800.00    | 11,032,569.20 | -2,062,230.80      |
| 912803GE7            | STRIP PRINC   | 02/52 0.00000 | 0.010 02/15/2052 |               |                    |
|                      | 35,000,000.00 | 11,457,509.00 | 11,393,200.00    | 9,578,561.30  | -1,814,638.70      |
| NSA6                 | 35,000,000.00 | 11,457,509.00 | 11,393,200.00    | 9,578,561.30  | -1,814,638.70      |
| 912803GH0            | STRIP PRINC   | 05/52 0.00000 | 0.010 05/15/2052 |               |                    |
|                      | 14,500,000.00 | 4,732,747.16  | 4,696,985.00     | 3,945,733.77  | -751,251.23        |
| NSA6                 | 14,500,000.00 | 4,732,747.16  | 4,696,985.00     | 3,945,733.77  | -751,251.23        |
| 912803GK3            | STRIP PRINC   | 08/52 0.00000 | 0.010 08/15/2052 |               |                    |
|                      | 40,000,000.00 | 12,932,659.25 | 12,902,000.00    | 10,789,728.80 | -2,112,271.20      |
| NSA6                 | 40,000,000.00 | 12,932,659.25 | 12,902,000.00    | 10,789,728.80 | -2,112,271.20      |
| 912803GM9            | STRIP PRINC   | 11/52 0.00000 | 0.010 11/15/2052 |               |                    |
|                      | 45,000,000.00 | 14,693,613.70 | 14,531,400.00    | 12,182,328.90 | -2,349,071.10      |
| NSA6                 | 45,000,000.00 | 14,693,613.70 | 14,531,400.00    | 12,182,328.90 | -2,349,071.10      |
| 912803GP2            | STRIP PRINC   | 02/53 0.00000 | 0.010 02/15/2053 |               |                    |
|                      | 15,000,000.00 | 5,024,100.00  | 4,785,600.00     | 3,997,609.95  | -787,990.05        |
| NSA6                 | 15,000,000.00 | 5,024,100.00  | 4,785,600.00     | 3,997,609.95  | -787,990.05        |
| 912803GS6            | STRIP PRINC   | 05/53 0.00000 | 0.010 05/15/2053 |               |                    |
|                      | 20,000,000.00 | 6,221,000.00  | 6,221,000.00     | 5,288,174.60  | -932,825.40        |
| NSA6                 | 20,000,000.00 | 6,221,000.00  | 6,221,000.00     | 5,288,174.60  | -932,825.40        |



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| SECURITY DESCRIPTION |                 | HISTORIC     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------|--------------|------------------|--------------|--------------------|
| FUND                 | UNITS           | BOOK COST    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 912810RA8            | TSY INFL IX N/B | 02/43 0.625  | 0.625 02/15/2043 |              |                    |
|                      | 1,098,136.00    | 822,763.00   | 822,763.00       | 804,419.47   | -18,343.53         |
| NSBA                 | 1,098,136.00    | 822,763.00   | 822,763.00       | 804,419.47   | -18,343.53         |
| 912810RC4            | US TREASURY N/B | 08/43 3.625  | 3.625 08/15/2043 |              |                    |
|                      | 7,550,000.00    | 6,663,490.63 | 6,663,490.63     | 6,402,458.97 | -261,031.66        |
| NSBF                 | 7,550,000.00    | 6,663,490.63 | 6,663,490.63     | 6,402,458.97 | -261,031.66        |
| 912810RG5            | US TREASURY N/B | 05/44 3.375  | 3.375 05/15/2044 |              |                    |
|                      | 7,745,000.00    | 6,719,031.01 | 6,719,031.01     | 6,284,038.89 | -434,992.12        |
| NSBF                 | 7,745,000.00    | 6,719,031.01 | 6,719,031.01     | 6,284,038.89 | -434,992.12        |
| 912810RH3            | US TREASURY N/B | 08/44 3.125  | 3.125 08/15/2044 |              |                    |
|                      | 150,000.00      | 119,250.65   | 119,250.65       | 116,625.00   | -2,625.65          |
| NSBD                 | 150,000.00      | 119,250.65   | 119,250.65       | 116,625.00   | -2,625.65          |
| 912810RL4            | TSY INFL IX N/B | 02/45 0.75   | 0.750 02/15/2045 |              |                    |
|                      | 938,140.00      | 696,547.39   | 696,547.40       | 679,774.80   | -16,772.60         |
| NSBA                 | 938,140.00      | 696,547.39   | 696,547.40       | 679,774.80   | -16,772.60         |
| 912810RW0            | TSY INFL IX N/B | 02/47 0.875  | 0.875 02/15/2047 |              |                    |
|                      | 1,438,118.00    | 1,066,411.12 | 1,066,411.12     | 1,040,390.22 | -26,020.90         |
| NSBA                 | 1,438,118.00    | 1,066,411.12 | 1,066,411.12     | 1,040,390.22 | -26,020.90         |
| 912810RY6            | US TREASURY N/B | 08/47 2.75   | 2.750 08/15/2047 |              |                    |
|                      | 1,175,000.00    | 848,659.99   | 848,659.99       | 827,457.03   | -21,202.96         |
| NSBD                 | 1,175,000.00    | 848,659.99   | 848,659.99       | 827,457.03   | -21,202.96         |
| 912810SC3            | US TREASURY N/B | 05/48 3.125  | 3.125 05/15/2048 |              |                    |
|                      | 300,000.00      | 231,767.19   | 231,767.20       | 225,035.16   | -6,732.04          |
| NSBA                 | 300,000.00      | 231,767.19   | 231,767.20       | 225,035.16   | -6,732.04          |
| 912810SE9            | US TREASURY N/B | 11/48 3.375  | 3.375 11/15/2048 |              |                    |
|                      | 1,500,000.00    | 1,222,106.11 | 1,222,106.11     | 1,173,222.66 | -48,883.45         |
| NSBA                 | 1,500,000.00    | 1,222,106.11 | 1,222,106.11     | 1,173,222.66 | -48,883.45         |
| 912810SF6            | US TREASURY N/B | 02/49 3      | 3.000 02/15/2049 |              |                    |
|                      | 2,400,000.00    | 1,832,776.50 | 1,836,135.15     | 1,748,718.74 | -87,416.41         |
| NSBA                 | 2,400,000.00    | 1,832,776.50 | 1,836,135.15     | 1,748,718.74 | -87,416.41         |
| 912810SG4            | TSY INFL IX N/B | 02/49 1      | 1.000 02/15/2049 |              |                    |
|                      | 250,832.00      | 192,833.33   | 190,510.35       | 182,804.11   | -7,706.24          |
| NSBA                 | 250,832.00      | 192,833.33   | 190,510.35       | 182,804.11   | -7,706.24          |
| 912810SH2            | US TREASURY N/B | 05/49 2.875  | 2.875 05/15/2049 |              |                    |
|                      | 200,000.00      | 142,877.84   | 147,319.76       | 141,992.19   | -5,327.57          |
| NSBA                 | 200,000.00      | 142,877.84   | 147,319.76       | 141,992.19   | -5,327.57          |

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| SECURITY DESCRIPTION |                 | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|-----------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS           | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 912810SJ8            | US TREASURY N/B | 08/49 2.25    | 2.250 08/15/2049 |               |                    |
|                      | 3,900,000.00    | 2,551,437.71  | 2,553,645.09     | 2,418,609.38  | -135,035.71        |
| NSBA                 | 3,900,000.00    | 2,551,437.71  | 2,553,645.09     | 2,418,609.38  | -135,035.71        |
| 912810SK5            | US TREASURY N/B | 11/49 2.375   | 2.375 11/15/2049 |               |                    |
|                      | 1,700,000.00    | 1,137,782.82  | 1,132,329.95     | 1,082,023.45  | -50,306.50         |
| NSBA                 | 1,700,000.00    | 1,137,782.82  | 1,132,329.95     | 1,082,023.45  | -50,306.50         |
| 912810SM1            | TSY INFL IX N/B | 02/50 0.25    | 0.250 02/15/2050 |               |                    |
|                      | 1,350,283.00    | 812,064.52    | 812,064.52       | 787,465.43    | -24,599.09         |
| NSBA                 | 1,350,283.00    | 812,064.52    | 812,064.52       | 787,465.43    | -24,599.09         |
| 912810SV1            | TSY INFL IX N/B | 02/51 0.125   | 0.125 02/15/2051 |               |                    |
|                      | 11,152,056.00   | 6,348,026.89  | 6,348,026.89     | 6,137,509.15  | -210,517.74        |
| NSBA                 | 11,152,056.00   | 6,348,026.89  | 6,348,026.89     | 6,137,509.15  | -210,517.74        |
| 912810TA6            | US TREASURY N/B | 08/41 1.75    | 1.750 08/15/2041 |               |                    |
|                      | 270,000.00      | 175,742.80    | 175,742.80       | 175,046.48    | -696.32            |
| NSBA                 | 270,000.00      | 175,742.80    | 175,742.80       | 175,046.48    | -696.32            |
| 912810TC2            | US TREASURY N/B | 11/41 2       | 2.000 11/15/2041 |               |                    |
|                      | 20,000.00       | 20,505.30     | 14,466.40        | 13,444.53     | -1,021.87          |
| NSBA                 | 20,000.00       | 20,505.30     | 14,466.40        | 13,444.53     | -1,021.87          |
| 912810TD0            | US TREASURY N/B | 02/52 2.25    | 2.250 02/15/2052 |               |                    |
|                      | 10,000.00       | 9,351.94      | 6,932.00         | 6,073.44      | -858.56            |
| NSBA                 | 10,000.00       | 9,351.94      | 6,932.00         | 6,073.44      | -858.56            |
| 912810TE8            | TSY INFL IX N/B | 02/52 0.125   | 0.125 02/15/2052 |               |                    |
|                      | 1,587,166.00    | 890,427.24    | 890,427.24       | 860,694.90    | -29,732.34         |
| NSBA                 | 1,587,166.00    | 890,427.24    | 890,427.24       | 860,694.90    | -29,732.34         |
| 912810TP3            | TSY INFL IX N/B | 02/53 1.5     | 1.500 02/15/2053 |               |                    |
|                      | 1,274,028.00    | 1,050,230.77  | 1,050,230.77     | 1,020,713.60  | -29,517.17         |
| NSBA                 | 1,274,028.00    | 1,050,230.77  | 1,050,230.77     | 1,020,713.60  | -29,517.17         |
| 912810TS7            | US TREASURY N/B | 05/43 3.875   | 3.875 05/15/2043 |               |                    |
|                      | 15,130,000.00   | 14,105,989.96 | 14,158,265.07    | 13,330,357.46 | -827,907.61        |
| NSBA                 | 8,000,000.00    | 7,399,201.68  | 7,451,476.79     | 7,048,437.52  | -403,039.27        |
| NSBF                 | 7,130,000.00    | 6,706,788.28  | 6,706,788.28     | 6,281,919.94  | -424,868.34        |
| 912810TU2            | US TREASURY N/B | 08/43 4.375   | 4.375 08/15/2043 |               |                    |
|                      | 2,700,000.00    | 2,664,460.26  | 2,657,400.24     | 2,543,167.96  | -114,232.28        |
| NSBA                 | 2,700,000.00    | 2,664,460.26  | 2,657,400.24     | 2,543,167.96  | -114,232.28        |



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| SECURITY DESCRIPTION |                 | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|-----------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS           | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 912810TY4            | TSY INFL IX N/B | 02/54 2.125   | 2.125 02/15/2054 |               |                    |
|                      | 1,542,465.00    | 1,467,552.36  | 1,467,552.36     | 1,428,465.75  | -39,086.61         |
| NSBA                 | 1,542,465.00    | 1,467,552.36  | 1,467,552.36     | 1,428,465.75  | -39,086.61         |
| 912810UB2            | US TREASURY N/B | 05/44 4.625   | 4.625 05/15/2044 |               |                    |
|                      | 8,805,000.00    | 9,017,553.22  | 9,017,553.22     | 8,544,977.34  | -472,575.88        |
| NSBD                 | 8,805,000.00    | 9,017,553.22  | 9,017,553.22     | 8,544,977.34  | -472,575.88        |
| 912810UC0            | US TREASURY N/B | 08/54 4.25    | 4.250 08/15/2054 |               |                    |
|                      | 3,600,000.00    | 3,435,199.79  | 3,437,463.33     | 3,293,437.50  | -144,025.83        |
| NSBA                 | 3,600,000.00    | 3,435,199.79  | 3,437,463.33     | 3,293,437.50  | -144,025.83        |
| 912810UD8            | US TREASURY N/B | 08/44 4.125   | 4.125 08/15/2044 |               |                    |
|                      | 6,690,000.00    | 6,285,267.40  | 6,285,267.40     | 6,060,721.88  | -224,545.52        |
| NSBD                 | 1,900,000.00    | 1,741,316.23  | 1,741,316.23     | 1,721,281.25  | -20,034.98         |
| NSBF                 | 4,790,000.00    | 4,543,951.17  | 4,543,951.17     | 4,339,440.63  | -204,510.54        |
| 912810UE6            | US TREASURY N/B | 11/54 4.5     | 4.500 11/15/2054 |               |                    |
|                      | 5,400,000.00    | 5,180,357.21  | 5,197,296.60     | 5,157,843.75  | -39,452.85         |
| NSBA                 | 5,400,000.00    | 5,180,357.21  | 5,197,296.60     | 5,157,843.75  | -39,452.85         |
| 912810UF3            | US TREASURY N/B | 11/44 4.625   | 4.625 11/15/2044 |               |                    |
|                      | 1,800,000.00    | 1,769,628.60  | 1,769,628.60     | 1,747,125.00  | -22,503.60         |
| NSBD                 | 1,800,000.00    | 1,769,628.60  | 1,769,628.60     | 1,747,125.00  | -22,503.60         |
| 91282CGP0            | US TREASURY N/B | 02/28 4       | 4.000 02/29/2028 |               |                    |
|                      | 5,000,000.00    | 4,941,414.65  | 5,016,400.00     | 4,953,906.25  | -62,493.75         |
| NSA6                 | 5,000,000.00    | 4,941,414.65  | 5,016,400.00     | 4,953,906.25  | -62,493.75         |
| 91282CGQ8            | US TREASURY N/B | 02/30 4       | 4.000 02/28/2030 |               |                    |
|                      | 10,000,000.00   | 9,904,707.50  | 10,047,300.00    | 9,813,671.90  | -233,628.10        |
| NSA6                 | 10,000,000.00   | 9,904,707.50  | 10,047,300.00    | 9,813,671.90  | -233,628.10        |
| 91282CHQ7            | US TREASURY N/B | 07/28 4.125   | 4.125 07/31/2028 |               |                    |
|                      | 10,800,000.00   | 10,800,018.14 | 10,911,348.00    | 10,724,062.50 | -187,285.50        |
| NSA6                 | 10,800,000.00   | 10,800,018.14 | 10,911,348.00    | 10,724,062.50 | -187,285.50        |
| 91282CHT1            | US TREASURY N/B | 08/33 3.875   | 3.875 08/15/2033 |               |                    |
|                      | 12,000,000.00   | 11,324,731.03 | 11,985,000.00    | 11,422,031.28 | -562,968.72        |
| NSA6                 | 12,000,000.00   | 11,324,731.03 | 11,985,000.00    | 11,422,031.28 | -562,968.72        |
| 91282CJJ1            | US TREASURY N/B | 11/33 4.5     | 4.500 11/15/2033 |               |                    |
|                      | 6,500,000.00    | 6,818,411.44  | 6,823,960.00     | 6,471,562.50  | -352,397.50        |
| NSA6                 | 6,500,000.00    | 6,818,411.44  | 6,823,960.00     | 6,471,562.50  | -352,397.50        |

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| SECURITY DESCRIPTION |                 | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|-----------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS           | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 91282CJY8            | TSY INFL IX N/B | 01/34 1.75    | 1.750 01/15/2034 |               |                    |
|                      | 205,336.00      | 200,060.39    | 200,060.41       | 196,895.67    | -3,164.74          |
| NSBA                 | 205,336.00      | 200,060.39    | 200,060.41       | 196,895.67    | -3,164.74          |
| 91282CKX8            | US TREASURY N/B | 06/29 4.25    | 4.250 06/30/2029 |               |                    |
|                      | 7,000,000.00    | 7,045,675.82  | 7,045,675.82     | 6,960,351.58  | -85,324.24         |
| NSA6                 | 7,000,000.00    | 7,045,675.82  | 7,045,675.82     | 6,960,351.58  | -85,324.24         |
| 91282CLE9            | TSY INFL IX N/B | 07/34 1.875   | 1.875 07/15/2034 |               |                    |
|                      | 402,308.00      | 396,831.39    | 396,831.31       | 389,928.24    | -6,903.07          |
| NSBA                 | 402,308.00      | 396,831.39    | 396,831.31       | 389,928.24    | -6,903.07          |
| 91282CLR0            | US TREASURY N/B | 10/29 4.125   | 4.125 10/31/2029 |               |                    |
|                      | 50,225,000.00   | 49,821,567.09 | 49,822,580.63    | 49,640,349.86 | -182,230.77        |
| NSA6                 | 50,000,000.00   | 49,599,693.38 | 49,599,693.38    | 49,417,969.00 | -181,724.38        |
| NSBA                 | 225,000.00      | 221,873.71    | 222,887.25       | 222,380.86    | -506.39            |
| 91282CLU3            | US TREASURY N/B | 10/31 4.125   | 4.125 10/31/2031 |               |                    |
|                      | 50,000,000.00   | 49,334,084.38 | 49,334,084.38    | 48,937,500.00 | -396,584.38        |
| NSA6                 | 50,000,000.00   | 49,334,084.38 | 49,334,084.38    | 48,937,500.00 | -396,584.38        |
| 91282CLW9            | US TREASURY N/B | 11/34 4.25    | 4.250 11/15/2034 |               |                    |
|                      | 65,000,000.00   | 64,165,810.16 | 64,165,810.16    | 63,324,218.75 | -841,591.41        |
| NSA6                 | 65,000,000.00   | 64,165,810.16 | 64,165,810.16    | 63,324,218.75 | -841,591.41        |
| 91282CLZ2            | US TREASURY N/B | 11/31 4.125   | 4.125 11/30/2031 |               |                    |
|                      | 25,000,000.00   | 24,703,996.09 | 24,703,996.09    | 24,464,843.75 | -239,152.34        |
| NSA6                 | 25,000,000.00   | 24,703,996.09 | 24,703,996.09    | 24,464,843.75 | -239,152.34        |
| 91282CMA6            | US TREASURY N/B | 11/29 4.125   | 4.125 11/30/2029 |               |                    |
|                      | 75,000,000.00   | 74,568,277.35 | 74,568,277.35    | 74,138,671.50 | -429,605.85        |
| NSA6                 | 75,000,000.00   | 74,568,277.35 | 74,568,277.35    | 74,138,671.50 | -429,605.85        |
| 912833XY1            | STRIPS          | 08/30 0.00000 | 0.010 08/15/2030 |               |                    |
|                      | 15,000,000.00   | 12,050,550.00 | 12,050,550.00    | 11,585,272.05 | -465,277.95        |
| NSA6                 | 15,000,000.00   | 12,050,550.00 | 12,050,550.00    | 11,585,272.05 | -465,277.95        |
| 912833Y20            | STRIPS          | 05/36 0.00000 | 0.010 05/15/2036 |               |                    |
|                      | 15,000,000.00   | 9,407,676.45  | 9,407,676.45     | 8,690,247.90  | -717,428.55        |
| NSA6                 | 15,000,000.00   | 9,407,676.45  | 9,407,676.45     | 8,690,247.90  | -717,428.55        |
| 9128334T4            | STRIPS          | 02/32 0.00000 | 0.010 02/15/2032 |               |                    |
|                      | 15,000,000.00   | 10,420,500.00 | 10,882,800.00    | 10,738,202.10 | -144,597.90        |
| NSA6                 | 15,000,000.00   | 10,420,500.00 | 10,882,800.00    | 10,738,202.10 | -144,597.90        |

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| SECURITY DESCRIPTION |               | HISTORIC       | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|---------------|----------------|------------------|----------------|--------------------|
| FUND                 | UNITS         | BOOK COST      | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 9128334Z0            | STRIPS        | 02/35 0.00000  | 0.010 02/15/2035 |                |                    |
|                      | 20,000,000.00 | 13,267,693.40  | 13,267,693.40    | 12,350,727.80  | -916,965.60        |
| NSA6                 | 20,000,000.00 | 13,267,693.40  | 13,267,693.40    | 12,350,727.80  | -916,965.60        |
| 9128335A4            | STRIPS        | 08/35 0.00000  | 0.010 08/15/2035 |                |                    |
|                      | 15,000,000.00 | 9,725,948.25   | 9,725,948.25     | 9,040,501.95   | -685,446.30        |
| NSA6                 | 15,000,000.00 | 9,725,948.25   | 9,725,948.25     | 9,040,501.95   | -685,446.30        |
| 9128337N4            | STRIPS        | 11/30 0.00000  | 0.010 11/15/2030 |                |                    |
|                      | 15,000,000.00 | 11,931,900.00  | 11,931,900.00    | 11,432,103.00  | -499,797.00        |
| NSA6                 | 15,000,000.00 | 11,931,900.00  | 11,931,900.00    | 11,432,103.00  | -499,797.00        |
| 9128337W4            | STRIPS        | 11/34 0.00000  | 0.010 11/15/2034 |                |                    |
|                      | 15,000,000.00 | 10,060,350.00  | 10,060,350.00    | 9,381,723.75   | -678,626.25        |
| NSA6                 | 15,000,000.00 | 10,060,350.00  | 10,060,350.00    | 9,381,723.75   | -678,626.25        |
| 912834UR7            | STRIPS        | 05/49 0.00000  | 0.010 05/15/2049 |                |                    |
|                      | 30,000,000.00 | 10,213,117.69  | 10,083,900.00    | 8,871,212.10   | -1,212,687.90      |
| NSA6                 | 30,000,000.00 | 10,213,117.69  | 10,083,900.00    | 8,871,212.10   | -1,212,687.90      |
| 912834VM7            | STRIPS        | 02/50 0.00000  | 0.010 02/15/2050 |                |                    |
|                      | 45,000,000.00 | 15,034,006.67  | 14,886,900.00    | 12,898,339.20  | -1,988,560.80      |
| NSA6                 | 45,000,000.00 | 15,034,006.67  | 14,886,900.00    | 12,898,339.20  | -1,988,560.80      |
| 912834WZ7            | STRIPS        | 05/51 0.00000  | 0.010 05/15/2051 |                |                    |
|                      | 35,000,000.00 | 11,496,109.59  | 11,208,400.00    | 9,504,729.15   | -1,703,670.85      |
| NSA6                 | 35,000,000.00 | 11,496,109.59  | 11,208,400.00    | 9,504,729.15   | -1,703,670.85      |
| 1,325,017,977.18     |               | 809,289,054.36 | 818,786,397.43   | 776,818,416.32 | -41,967,981.11     |



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| SECURITY DESCRIPTION          |                     | HISTORIC                  | 5500             | MARKET       | UNREALIZED 5500    |
|-------------------------------|---------------------|---------------------------|------------------|--------------|--------------------|
| FUND                          | UNITS               | BOOK COST                 | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| CORP. DEBT INSTR. - PREFERRED |                     |                           |                  |              |                    |
| -----                         |                     |                           |                  |              |                    |
| M0R52WAB9                     | ABU DHABI CRUDE OIL | SR SECURED REGS 11/47 4.6 | 4.600 11/02/2047 |              |                    |
|                               | 440,000.00          | 426,250.00                | 403,334.80       | 386,782.00   | -16,552.80         |
| NSBG                          | 440,000.00          | 426,250.00                | 403,334.80       | 386,782.00   | -16,552.80         |
|                               |                     |                           |                  |              |                    |
| 00185AAG9                     | AON GLOBAL LTD      | COMPANY GUAR 06/44 4.6    | 4.600 06/14/2044 |              |                    |
|                               | 953,000.00          | 974,957.08                | 854,879.12       | 806,920.49   | -47,958.63         |
| NSBD                          | 953,000.00          | 974,957.08                | 854,879.12       | 806,920.49   | -47,958.63         |
|                               |                     |                           |                  |              |                    |
| 002824BG4                     | ABBOTT LABORATORIES | SR UNSECURED 11/36 4.75   | 4.750 11/30/2036 |              |                    |
|                               | 1,010,000.00        | 1,002,659.80              | 1,034,512.70     | 976,024.63   | -58,488.07         |
| NSBF                          | 1,010,000.00        | 1,002,659.80              | 1,034,512.70     | 976,024.63   | -58,488.07         |
|                               |                     |                           |                  |              |                    |
| 002824BH2                     | ABBOTT LABORATORIES | SR UNSECURED 11/46 4.9    | 4.900 11/30/2046 |              |                    |
|                               | 1,030,000.00        | 1,128,041.21              | 1,052,443.70     | 962,457.76   | -89,985.94         |
| NSBF                          | 1,030,000.00        | 1,128,041.21              | 1,052,443.70     | 962,457.76   | -89,985.94         |
|                               |                     |                           |                  |              |                    |
| 00287YAM1                     | ABBVIE INC          | SR UNSECURED 11/42 4.4    | 4.400 11/06/2042 |              |                    |
|                               | 470,000.00          | 465,130.80                | 435,769.90       | 407,441.43   | -28,328.47         |
| NSBF                          | 470,000.00          | 465,130.80                | 435,769.90       | 407,441.43   | -28,328.47         |
|                               |                     |                           |                  |              |                    |
| 00287YAR0                     | ABBVIE INC          | SR UNSECURED 05/35 4.5    | 4.500 05/14/2035 |              |                    |
|                               | 477,000.00          | 460,432.89                | 466,520.31       | 446,832.11   | -19,688.20         |
| NSBG                          | 477,000.00          | 460,432.89                | 466,520.31       | 446,832.11   | -19,688.20         |
|                               |                     |                           |                  |              |                    |
| 00287YAS8                     | ABBVIE INC          | SR UNSECURED 05/45 4.7    | 4.700 05/14/2045 |              |                    |
|                               | 1,942,000.00        | 1,936,087.68              | 1,847,299.50     | 1,715,732.97 | -131,566.53        |
| NSBD                          | 117,000.00          | 111,963.68                | 110,666.00       | 103,368.05   | -7,297.95          |
| NSBF                          | 1,825,000.00        | 1,824,124.00              | 1,736,633.50     | 1,612,364.92 | -124,268.58        |
|                               |                     |                           |                  |              |                    |
| 00287YAV1                     | ABBVIE INC          | SR UNSECURED 05/36 4.3    | 4.300 05/14/2036 |              |                    |
|                               | 2,876,000.00        | 2,632,813.98              | 2,754,690.32     | 2,627,032.39 | -127,657.93        |
| NSBG                          | 2,876,000.00        | 2,632,813.98              | 2,754,690.32     | 2,627,032.39 | -127,657.93        |
|                               |                     |                           |                  |              |                    |
| 00287YAW9                     | ABBVIE INC          | SR UNSECURED 05/46 4.45   | 4.450 05/14/2046 |              |                    |
|                               | 580,000.00          | 557,311.71                | 530,162.12       | 493,661.43   | -36,500.69         |
| NSBD                          | 580,000.00          | 557,311.71                | 530,162.12       | 493,661.43   | -36,500.69         |
|                               |                     |                           |                  |              |                    |
| 00287YBD0                     | ABBVIE INC          | SR UNSECURED 11/48 4.875  | 4.875 11/14/2048 |              |                    |
|                               | 751,000.00          | 739,793.01                | 712,167.47       | 675,309.42   | -36,858.05         |
| NSBD                          | 751,000.00          | 739,793.01                | 712,167.47       | 675,309.42   | -36,858.05         |
|                               |                     |                           |                  |              |                    |
| 00287YCA5                     | ABBVIE INC          | SR UNSECURED 11/39 4.05   | 4.050 11/21/2039 |              |                    |
|                               | 3,821,000.00        | 3,472,200.18              | 3,450,171.95     | 3,268,132.86 | -182,039.09        |
| NSBG                          | 3,821,000.00        | 3,472,200.18              | 3,450,171.95     | 3,268,132.86 | -182,039.09        |

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| SECURITY DESCRIPTION |                      | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 00287YCB3            | ABBVIE INC           | SR UNSECURED 11/49 4.25       | 4.250 11/21/2049 |              |                    |
|                      | 2,975,000.00         | 2,857,516.06                  | 2,572,592.62     | 2,422,419.30 | -150,173.32        |
| NSBD                 | 1,770,000.00         | 1,497,699.51                  | 1,498,756.87     | 1,441,237.70 | -57,519.17         |
| NSBF                 | 1,200,000.00         | 1,354,698.11                  | 1,069,380.00     | 977,110.31   | -92,269.69         |
| NSBG                 | 5,000.00             | 5,118.44                      | 4,455.75         | 4,071.29     | -384.46            |
| 00287YCY3            | ABBVIE INC           | SR UNSECURED 03/35 4.55       | 4.550 03/15/2035 |              |                    |
|                      | 1,770,000.00         | 1,864,086.00                  | 1,735,750.50     | 1,664,593.88 | -71,156.62         |
| NSBF                 | 1,770,000.00         | 1,864,086.00                  | 1,735,750.50     | 1,664,593.88 | -71,156.62         |
| 00287YDA4            | ABBVIE INC           | SR UNSECURED 06/44 4.85       | 4.850 06/15/2044 |              |                    |
|                      | 477,000.00           | 524,708.33                    | 464,283.18       | 432,972.35   | -31,310.83         |
| NSBD                 | 477,000.00           | 524,708.33                    | 464,283.18       | 432,972.35   | -31,310.83         |
| 00287YDB2            | ABBVIE INC           | SR UNSECURED 03/45 4.75       | 4.750 03/15/2045 |              |                    |
|                      | 458,000.00           | 508,140.99                    | 436,206.44       | 408,896.71   | -27,309.73         |
| NSBA                 | 335,000.00           | 394,140.90                    | 322,206.35       | 299,083.84   | -23,122.51         |
| NSBD                 | 123,000.00           | 114,000.09                    | 114,000.09       | 109,812.87   | -4,187.22          |
| 00287YDW6            | ABBVIE INC           | SR UNSECURED 03/54 5.4        | 5.400 03/15/2054 |              |                    |
|                      | 962,000.00           | 974,675.94                    | 974,675.94       | 926,296.63   | -48,379.31         |
| NSBD                 | 492,000.00           | 506,288.04                    | 506,288.04       | 473,740.06   | -32,547.98         |
| NSBF                 | 470,000.00           | 468,387.90                    | 468,387.90       | 452,556.57   | -15,831.33         |
| 00287YDX4            | ABBVIE INC           | SR UNSECURED 03/64 5.5        | 5.500 03/15/2064 |              |                    |
|                      | 1,455,000.00         | 1,449,558.30                  | 1,449,558.30     | 1,392,386.58 | -57,171.72         |
| NSBA                 | 1,100,000.00         | 1,095,886.00                  | 1,095,886.00     | 1,052,663.39 | -43,222.61         |
| NSBF                 | 355,000.00           | 353,672.30                    | 353,672.30       | 339,723.19   | -13,949.11         |
| 00401MAB2            | ABU DHABI CRUDE OIL  | SR SECURED 144A 11/47 4.6     | 4.600 11/02/2047 |              |                    |
|                      | 1,080,000.00         | 1,080,000.00                  | 990,003.60       | 949,374.00   | -40,629.60         |
| NSBG                 | 1,080,000.00         | 1,080,000.00                  | 990,003.60       | 949,374.00   | -40,629.60         |
| 00723L2C2            | ADNOC MURBAN RSC LTD | SR UNSECURED 144A 09/54 5.125 | 5.125 09/11/2054 |              |                    |
|                      | 700,000.00           | 689,143.00                    | 689,143.00       | 631,469.45   | -57,673.55         |
| NSBA                 | 700,000.00           | 689,143.00                    | 689,143.00       | 631,469.45   | -57,673.55         |
| 007589AE4            | ADVOCATE HEALTH CORP | UNSECURED 06/50 3.008         | 3.008 06/15/2050 |              |                    |
|                      | 945,000.00           | 645,397.20                    | 671,488.65       | 620,070.31   | -51,418.34         |
| NSBF                 | 945,000.00           | 645,397.20                    | 671,488.65       | 620,070.31   | -51,418.34         |
| 00778XAA5            | ADVENTHEALTH OBL GRP | UNSECURED 11/51 2.795         | 2.795 11/15/2051 |              |                    |
|                      | 386,000.00           | 331,816.58                    | 263,325.34       | 241,001.42   | -22,323.92         |
| NSBD                 | 386,000.00           | 331,816.58                    | 263,325.34       | 241,001.42   | -22,323.92         |

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| SECURITY DESCRIPTION |                  | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS            | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 010392FM5            | ALABAMA POWER CO | SR UNSECURED 03/45 3.75  | 3.750 03/01/2045 |              |                    |
|                      | 2,479,000.00     | 2,286,466.34             | 2,014,031.40     | 1,899,697.49 | -114,333.91        |
| NSBA                 | 2,300,000.00     | 2,146,657.00             | 1,868,566.00     | 1,762,526.92 | -106,039.08        |
| NSBD                 | 179,000.00       | 139,809.34               | 145,465.40       | 137,170.57   | -8,294.83          |
| 010392FS2            | ALABAMA POWER CO | SR UNSECURED 07/48 4.3   | 4.300 07/15/2048 |              |                    |
|                      | 54,000.00        | 44,934.51                | 44,934.51        | 44,367.55    | -566.96            |
| NSBD                 | 54,000.00        | 44,934.51                | 44,934.51        | 44,367.55    | -566.96            |
| 010392FT0            | ALABAMA POWER CO | SR UNSECURED 10/49 3.45  | 3.450 10/01/2049 |              |                    |
|                      | 200,000.00       | 146,034.00               | 150,260.00       | 141,412.68   | -8,847.32          |
| NSBD                 | 200,000.00       | 146,034.00               | 150,260.00       | 141,412.68   | -8,847.32          |
| 010392FV5            | ALABAMA POWER CO | SR UNSECURED 07/51 3.125 | 3.125 07/15/2051 |              |                    |
|                      | 960,000.00       | 959,691.00               | 679,238.40       | 631,870.64   | -47,367.76         |
| NSBD                 | 45,000.00        | 47,371.95                | 31,839.30        | 29,618.94    | -2,220.36          |
| NSBF                 | 915,000.00       | 912,319.05               | 647,399.10       | 602,251.70   | -45,147.40         |
| 010392FW3            | ALABAMA POWER CO | SR UNSECURED 03/52 3     | 3.000 03/15/2052 |              |                    |
|                      | 527,000.00       | 369,428.65               | 369,428.65       | 338,878.43   | -30,550.22         |
| NSBD                 | 527,000.00       | 369,428.65               | 369,428.65       | 338,878.43   | -30,550.22         |
| 02209SAV5            | ALTRIA GROUP INC | COMPANY GUAR 09/46 3.875 | 3.875 09/16/2046 |              |                    |
|                      | 950,000.00       | 634,742.50               | 711,550.00       | 689,283.48   | -22,266.52         |
| NSBG                 | 950,000.00       | 634,742.50               | 711,550.00       | 689,283.48   | -22,266.52         |
| 02209SBF9            | ALTRIA GROUP INC | COMPANY GUAR 02/49 5.95  | 5.950 02/14/2049 |              |                    |
|                      | 300,000.00       | 299,166.00               | 305,553.00       | 293,224.75   | -12,328.25         |
| NSBG                 | 300,000.00       | 299,166.00               | 305,553.00       | 293,224.75   | -12,328.25         |
| 023135BF2            | AMAZON.COM INC   | SR UNSECURED 08/37 3.875 | 3.875 08/22/2037 |              |                    |
|                      | 265,000.00       | 245,718.60               | 245,901.45       | 234,122.62   | -11,778.83         |
| NSBF                 | 265,000.00       | 245,718.60               | 245,901.45       | 234,122.62   | -11,778.83         |
| 023135BJ4            | AMAZON.COM INC   | SR UNSECURED 08/47 4.05  | 4.050 08/22/2047 |              |                    |
|                      | 346,000.00       | 321,684.69               | 311,960.52       | 286,226.41   | -25,734.11         |
| NSBD                 | 346,000.00       | 321,684.69               | 311,960.52       | 286,226.41   | -25,734.11         |
| 023135BM7            | AMAZON.COM INC   | SR UNSECURED 08/57 4.25  | 4.250 08/22/2057 |              |                    |
|                      | 290,000.00       | 248,976.60               | 248,976.60       | 237,938.61   | -11,037.99         |
| NSBD                 | 290,000.00       | 248,976.60               | 248,976.60       | 237,938.61   | -11,037.99         |
| 023135BT2            | AMAZON.COM INC   | SR UNSECURED 06/50 2.5   | 2.500 06/03/2050 |              |                    |
|                      | 527,000.00       | 335,204.93               | 341,858.41       | 314,948.95   | -26,909.46         |
| NSBD                 | 527,000.00       | 335,204.93               | 341,858.41       | 314,948.95   | -26,909.46         |



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| SECURITY DESCRIPTION |                         | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 023135BU9            | AMAZON.COM INC          | SR UNSECURED 06/60 2.7   | 2.700 06/03/2060 |              |                    |
|                      | 3,193,000.00            | 2,255,882.31             | 2,062,490.69     | 1,835,383.01 | -227,107.68        |
| NSBD                 | 1,103,000.00            | 746,361.41               | 680,582.69       | 634,020.50   | -46,562.19         |
| NSBF                 | 2,090,000.00            | 1,509,520.90             | 1,381,908.00     | 1,201,362.51 | -180,545.49        |
| 023135CA2            | AMAZON.COM INC          | SR UNSECURED 05/41 2.875 | 2.875 05/12/2041 |              |                    |
|                      | 805,000.00              | 597,954.00               | 597,954.00       | 591,503.71   | -6,450.29          |
| NSBF                 | 805,000.00              | 597,954.00               | 597,954.00       | 591,503.71   | -6,450.29          |
| 023135CB0            | AMAZON.COM INC          | SR UNSECURED 05/51 3.1   | 3.100 05/12/2051 |              |                    |
|                      | 183,000.00              | 130,462.45               | 130,462.45       | 123,612.24   | -6,850.21          |
| NSBD                 | 183,000.00              | 130,462.45               | 130,462.45       | 123,612.24   | -6,850.21          |
| 023135CC8            | AMAZON.COM INC          | SR UNSECURED 05/61 3.25  | 3.250 05/12/2061 |              |                    |
|                      | 1,982,000.00            | 1,524,411.80             | 1,433,138.73     | 1,292,252.89 | -140,885.84        |
| NSBD                 | 687,000.00              | 619,681.00               | 502,473.33       | 447,920.15   | -54,553.18         |
| NSBF                 | 1,295,000.00            | 904,730.80               | 930,665.40       | 844,332.74   | -86,332.66         |
| 023135CK0            | AMAZON.COM INC          | SR UNSECURED 04/62 4.1   | 4.100 04/13/2062 |              |                    |
|                      | 105,000.00              | 83,291.25                | 83,291.25        | 82,335.66    | -955.59            |
| NSBD                 | 105,000.00              | 83,291.25                | 83,291.25        | 82,335.66    | -955.59            |
| 02361DAR1            | AMEREN ILLINOIS CO      | 1ST MORTGAGE 12/47 3.7   | 3.700 12/01/2047 |              |                    |
|                      | 675,000.00              | 670,153.50               | 550,921.50       | 508,924.90   | -41,996.60         |
| NSBF                 | 675,000.00              | 670,153.50               | 550,921.50       | 508,924.90   | -41,996.60         |
| 02364WAW5            | AMERICA MOVIL SAB DE CV | COMPANY GUAR 03/40 6.125 | 6.125 03/30/2040 |              |                    |
|                      | 387,000.00              | 434,371.25               | 420,404.36       | 397,276.43   | -23,127.93         |
| NSBD                 | 177,000.00              | 185,594.75               | 191,109.56       | 181,700.07   | -9,409.49          |
| NSBG                 | 210,000.00              | 248,776.50               | 229,294.80       | 215,576.36   | -13,718.44         |
| 02364WBE4            | AMERICA MOVIL SAB DE CV | SR UNSECURED 07/42 4.375 | 4.375 07/16/2042 |              |                    |
|                      | 225,000.00              | 209,137.99               | 202,763.25       | 188,696.83   | -14,066.42         |
| NSBD                 | 225,000.00              | 209,137.99               | 202,763.25       | 188,696.83   | -14,066.42         |
| 02364WBG9            | AMERICA MOVIL SAB DE CV | SR UNSECURED 04/49 4.375 | 4.375 04/22/2049 |              |                    |
|                      | 530,000.00              | 582,908.88               | 470,608.20       | 436,417.22   | -34,190.98         |
| NSBD                 | 530,000.00              | 582,908.88               | 470,608.20       | 436,417.22   | -34,190.98         |
| 032095AS0            | AMPHENOL CORP           | SR UNSECURED 11/54 5.375 | 5.375 11/15/2054 |              |                    |
|                      | 185,000.00              | 182,093.65               | 182,093.65       | 176,213.15   | -5,880.50          |
| NSBD                 | 185,000.00              | 182,093.65               | 182,093.65       | 176,213.15   | -5,880.50          |
| 032654AK1            | ANALOG DEVICES INC      | SR UNSECURED 12/45 5.3   | 5.300 12/15/2045 |              |                    |
|                      | 165,000.00              | 162,335.25               | 162,335.25       | 158,182.96   | -4,152.29          |
| NSBD                 | 165,000.00              | 162,335.25               | 162,335.25       | 158,182.96   | -4,152.29          |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 032654AW5            | ANALOG DEVICES INC       | SR UNSECURED 10/41 2.8   | 2.800 10/01/2041 |              |                    |
|                      | 164,000.00               | 128,305.42               | 123,786.38       | 116,157.00   | -7,629.38          |
| NSBD                 | 164,000.00               | 128,305.42               | 123,786.38       | 116,157.00   | -7,629.38          |
| 03522AAH3            | ANHEUSER BUSCH CO/INBEV  | COMPANY GUAR 02/36 4.7   | 4.700 02/01/2036 |              |                    |
|                      | 8,963,000.00             | 8,742,572.08             | 8,933,780.62     | 8,496,648.21 | -437,132.41        |
| NSBF                 | 3,535,000.00             | 3,545,404.59             | 3,523,475.90     | 3,351,071.23 | -172,404.67        |
| NSBG                 | 5,428,000.00             | 5,197,167.49             | 5,410,304.72     | 5,145,576.98 | -264,727.74        |
| 03522AAJ9            | ANHEUSER BUSCH CO/INBEV  | COMPANY GUAR 02/46 4.9   | 4.900 02/01/2046 |              |                    |
|                      | 3,131,000.00             | 3,104,033.01             | 3,037,677.11     | 2,849,645.11 | -188,032.00        |
| NSBD                 | 1,079,000.00             | 1,104,060.29             | 1,047,734.43     | 982,039.95   | -65,694.48         |
| NSBF                 | 1,240,000.00             | 1,155,950.75             | 1,193,987.80     | 1,128,572.32 | -65,415.48         |
| NSBG                 | 812,000.00               | 844,021.97               | 795,954.88       | 739,032.84   | -56,922.04         |
| 03523TBF4            | ANHEUSER BUSCH INBEV WOR | COMPANY GUAR 01/39 8.2   | 8.200 01/15/2039 |              |                    |
|                      | 1,345,000.00             | 1,825,758.45             | 1,795,803.65     | 1,687,799.38 | -108,004.27        |
| NSBD                 | 65,000.00                | 98,494.50                | 86,786.05        | 81,566.51    | -5,219.54          |
| NSBG                 | 1,280,000.00             | 1,727,263.95             | 1,709,017.60     | 1,606,232.87 | -102,784.73        |
| 03523TBT4            | ANHEUSER BUSCH INBEV WOR | COMPANY GUAR 10/48 4.439 | 4.439 10/06/2048 |              |                    |
|                      | 2,069,000.00             | 1,959,693.30             | 1,868,743.03     | 1,754,161.58 | -114,581.45        |
| NSBD                 | 1,375,000.00             | 1,252,155.43             | 1,229,888.27     | 1,165,767.12 | -64,121.15         |
| NSBF                 | 694,000.00               | 707,537.87               | 638,854.76       | 588,394.46   | -50,460.30         |
| 03523TBU1            | ANHEUSER BUSCH INBEV WOR | COMPANY GUAR 01/39 5.45  | 5.450 01/23/2039 |              |                    |
|                      | 1,150,000.00             | 1,181,068.81             | 1,206,135.21     | 1,153,038.54 | -53,096.67         |
| NSBD                 | 165,000.00               | 167,797.46               | 167,797.46       | 165,435.96   | -2,361.50          |
| NSBF                 | 265,000.00               | 264,263.30               | 279,349.75       | 265,700.19   | -13,649.56         |
| NSBG                 | 720,000.00               | 749,008.05               | 758,988.00       | 721,902.39   | -37,085.61         |
| 03523TBV9            | ANHEUSER BUSCH INBEV WOR | COMPANY GUAR 01/49 5.55  | 5.550 01/23/2049 |              |                    |
|                      | 1,364,000.00             | 1,517,046.58             | 1,467,070.66     | 1,347,049.33 | -120,021.33        |
| NSBD                 | 609,000.00               | 677,692.74               | 655,740.11       | 601,431.85   | -54,308.26         |
| NSBF                 | 755,000.00               | 839,353.84               | 811,330.55       | 745,617.48   | -65,713.07         |
| 03523TBW7            | ANHEUSER BUSCH INBEV WOR | COMPANY GUAR 01/59 5.8   | 5.800 01/23/2059 |              |                    |
|                      | 377,000.00               | 401,989.54               | 402,620.40       | 384,108.95   | -18,511.45         |
| NSBD                 | 377,000.00               | 401,989.54               | 402,620.40       | 384,108.95   | -18,511.45         |
| 035240AG5            | ANHEUSER BUSCH INBEV WOR | COMPANY GUAR 01/42 4.95  | 4.950 01/15/2042 |              |                    |
|                      | 3,485,000.00             | 3,420,767.88             | 3,485,975.80     | 3,242,370.36 | -243,605.44        |
| NSBF                 | 360,000.00               | 379,097.28               | 360,100.80       | 334,936.39   | -25,164.41         |
| NSBG                 | 3,125,000.00             | 3,041,670.60             | 3,125,875.00     | 2,907,433.97 | -218,441.03        |



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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 035242AN6            | ANHEUSER BUSCH INBEV FIN | COMPANY GUAR 02/46 4.9   | 4.900 02/01/2046 |              |                    |
|                      | 551,000.00               | 534,573.82               | 534,573.82       | 498,750.39   | -35,823.43         |
| NSBD                 | 551,000.00               | 534,573.82               | 534,573.82       | 498,750.39   | -35,823.43         |
| 036752AD5            | ELEVANCE HEALTH INC      | SR UNSECURED 12/47 4.375 | 4.375 12/01/2047 |              |                    |
|                      | 434,000.00               | 402,393.69               | 382,122.39       | 350,563.28   | -31,559.11         |
| NSBD                 | 79,000.00                | 65,902.59                | 65,902.59        | 63,812.21    | -2,090.38          |
| NSBF                 | 355,000.00               | 336,491.10               | 316,219.80       | 286,751.07   | -29,468.73         |
| 036752AH6            | ELEVANCE HEALTH INC      | SR UNSECURED 03/48 4.55  | 4.550 03/01/2048 |              |                    |
|                      | 538,000.00               | 454,294.48               | 485,763.08       | 442,420.22   | -43,342.86         |
| NSBD                 | 78,000.00                | 66,827.28                | 66,827.28        | 64,142.71    | -2,684.57          |
| NSBF                 | 460,000.00               | 387,467.20               | 418,935.80       | 378,277.51   | -40,658.29         |
| 036752AK9            | ELEVANCE HEALTH INC      | SR UNSECURED 09/49 3.7   | 3.700 09/15/2049 |              |                    |
|                      | 1,990,000.00             | 1,987,441.11             | 1,570,180.40     | 1,419,509.23 | -150,671.17        |
| NSBA                 | 1,900,000.00             | 1,888,391.00             | 1,499,518.00     | 1,355,310.32 | -144,207.68        |
| NSBD                 | 90,000.00                | 99,050.11                | 70,662.40        | 64,198.91    | -6,463.49          |
| 036752AM5            | ELEVANCE HEALTH INC      | SR UNSECURED 05/50 3.125 | 3.125 05/15/2050 |              |                    |
|                      | 103,000.00               | 68,935.84                | 68,935.84        | 65,997.61    | -2,938.23          |
| NSBD                 | 103,000.00               | 68,935.84                | 68,935.84        | 65,997.61    | -2,938.23          |
| 036752AS2            | ELEVANCE HEALTH INC      | SR UNSECURED 03/51 3.6   | 3.600 03/15/2051 |              |                    |
|                      | 381,000.00               | 275,138.06               | 275,138.06       | 265,677.25   | -9,460.81          |
| NSBD                 | 381,000.00               | 275,138.06               | 275,138.06       | 265,677.25   | -9,460.81          |
| 036752AX1            | ELEVANCE HEALTH INC      | SR UNSECURED 10/52 6.1   | 6.100 10/15/2052 |              |                    |
|                      | 64,000.00                | 67,277.44                | 67,277.44        | 64,782.63    | -2,494.81          |
| NSBD                 | 64,000.00                | 67,277.44                | 67,277.44        | 64,782.63    | -2,494.81          |
| 036752BA0            | ELEVANCE HEALTH INC      | SR UNSECURED 06/54 5.65  | 5.650 06/15/2054 |              |                    |
|                      | 525,000.00               | 530,065.41               | 530,065.41       | 503,844.67   | -26,220.74         |
| NSBD                 | 525,000.00               | 530,065.41               | 530,065.41       | 503,844.67   | -26,220.74         |
| 036752BE2            | ELEVANCE HEALTH INC      | SR UNSECURED 02/55 5.7   | 5.700 02/15/2055 |              |                    |
|                      | 81,000.00                | 81,438.21                | 81,438.21        | 78,171.98    | -3,266.23          |
| NSBD                 | 81,000.00                | 81,438.21                | 81,438.21        | 78,171.98    | -3,266.23          |
| 03740LAB8            | AON CORP/AON GLOBAL HOLD | COMPANY GUAR 08/51 2.9   | 2.900 08/23/2051 |              |                    |
|                      | 251,000.00               | 152,730.99               | 152,730.99       | 152,657.13   | -73.86             |
| NSBD                 | 251,000.00               | 152,730.99               | 152,730.99       | 152,657.13   | -73.86             |
| 03740LAE2            | AON CORP/AON GLOBAL HOLD | COMPANY GUAR 02/52 3.9   | 3.900 02/28/2052 |              |                    |
|                      | 705,000.00               | 539,647.73               | 539,647.73       | 518,276.16   | -21,371.57         |
| NSBD                 | 705,000.00               | 539,647.73               | 539,647.73       | 518,276.16   | -21,371.57         |

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| SECURITY DESCRIPTION |                         | HISTORIC                 | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|-------------------------|--------------------------|------------------|------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| 037833BH2            | APPLE INC               | SR UNSECURED 05/45 4.375 | 4.375 05/13/2045 |            |                    |
|                      | 1,105,000.00            | 1,100,966.75             | 1,047,827.30     | 976,843.30 | -70,984.00         |
| NSBF                 | 1,105,000.00            | 1,100,966.75             | 1,047,827.30     | 976,843.30 | -70,984.00         |
| 037833BX7            | APPLE INC               | SR UNSECURED 02/46 4.65  | 4.650 02/23/2046 |            |                    |
|                      | 320,000.00              | 318,153.60               | 315,654.40       | 293,291.84 | -22,362.56         |
| NSBF                 | 320,000.00              | 318,153.60               | 315,654.40       | 293,291.84 | -22,362.56         |
| 037833CD0            | APPLE INC               | SR UNSECURED 08/46 3.85  | 3.850 08/04/2046 |            |                    |
|                      | 435,000.00              | 347,747.70               | 377,910.60       | 351,165.86 | -26,744.74         |
| NSBF                 | 435,000.00              | 347,747.70               | 377,910.60       | 351,165.86 | -26,744.74         |
| 037833DQ0            | APPLE INC               | SR UNSECURED 09/49 2.95  | 2.950 09/11/2049 |            |                    |
|                      | 150,000.00              | 170,653.50               | 110,154.00       | 100,117.08 | -10,036.92         |
| NSBF                 | 150,000.00              | 170,653.50               | 110,154.00       | 100,117.08 | -10,036.92         |
| 037833DW7            | APPLE INC               | SR UNSECURED 05/50 2.65  | 2.650 05/11/2050 |            |                    |
|                      | 875,000.00              | 862,496.25               | 602,297.50       | 545,471.53 | -56,825.97         |
| NSBF                 | 875,000.00              | 862,496.25               | 602,297.50       | 545,471.53 | -56,825.97         |
| 037833DZ0            | APPLE INC               | SR UNSECURED 08/50 2.4   | 2.400 08/20/2050 |            |                    |
|                      | 1,522,000.00            | 990,076.22               | 997,427.48       | 903,187.23 | -94,240.25         |
| NSBD                 | 1,522,000.00            | 990,076.22               | 997,427.48       | 903,187.23 | -94,240.25         |
| 037833EF3            | APPLE INC               | SR UNSECURED 02/51 2.65  | 2.650 02/08/2051 |            |                    |
|                      | 820,000.00              | 544,340.60               | 561,363.80       | 506,552.48 | -54,811.32         |
| NSBF                 | 820,000.00              | 544,340.60               | 561,363.80       | 506,552.48 | -54,811.32         |
| 037833EG1            | APPLE INC               | SR UNSECURED 02/61 2.8   | 2.800 02/08/2061 |            |                    |
|                      | 1,205,000.00            | 771,455.85               | 819,219.25       | 714,771.28 | -104,447.97        |
| NSBF                 | 1,205,000.00            | 771,455.85               | 819,219.25       | 714,771.28 | -104,447.97        |
| 037833EK2            | APPLE INC               | SR UNSECURED 08/51 2.7   | 2.700 08/05/2051 |            |                    |
|                      | 800,000.00              | 626,411.50               | 534,369.80       | 499,832.78 | -34,537.02         |
| NSBD                 | 800,000.00              | 626,411.50               | 534,369.80       | 499,832.78 | -34,537.02         |
| 038222AM7            | APPLIED MATERIALS INC   | SR UNSECURED 04/47 4.35  | 4.350 04/01/2047 |            |                    |
|                      | 256,000.00              | 245,042.24               | 241,792.00       | 217,063.56 | -24,728.44         |
| NSBD                 | 256,000.00              | 245,042.24               | 241,792.00       | 217,063.56 | -24,728.44         |
| 03937LAA3            | ARCH CAPITAL GROUP LTD  | SR UNSECURED 05/34 7.35  | 7.350 05/01/2034 |            |                    |
|                      | 525,000.00              | 592,257.75               | 601,408.50       | 593,525.88 | -7,882.62          |
| NSBG                 | 525,000.00              | 592,257.75               | 601,408.50       | 593,525.88 | -7,882.62          |
| 03938JAA7            | ARCH CAPITAL GRP US INC | COMPANY GUAR 11/43 5.144 | 5.144 11/01/2043 |            |                    |
|                      | 700,000.00              | 757,857.50               | 661,731.00       | 641,961.32 | -19,769.68         |
| NSBG                 | 700,000.00              | 757,857.50               | 661,731.00       | 641,961.32 | -19,769.68         |

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| SECURITY DESCRIPTION |                        | HISTORIC                 | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|------------------------|--------------------------|------------------|------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| 040555CK8            | ARIZONA PUBLIC SERVICE | SR UNSECURED 08/36 6.875 | 6.875 08/01/2036 |            |                    |
|                      | 700,000.00             | 768,719.00               | 783,804.00       | 755,364.06 | -28,439.94         |
| NSBG                 | 700,000.00             | 768,719.00               | 783,804.00       | 755,364.06 | -28,439.94         |
| 046353AD0            | ASTRAZENECA PLC        | SR UNSECURED 09/37 6.45  | 6.450 09/15/2037 |            |                    |
|                      | 855,000.00             | 1,060,905.10             | 999,229.95       | 938,154.17 | -61,075.78         |
| NSBF                 | 855,000.00             | 1,060,905.10             | 999,229.95       | 938,154.17 | -61,075.78         |
| 046353AG3            | ASTRAZENECA PLC        | SR UNSECURED 09/42 4     | 4.000 09/18/2042 |            |                    |
|                      | 310,000.00             | 257,647.20               | 257,647.20       | 257,001.94 | -645.26            |
| NSBF                 | 310,000.00             | 257,647.20               | 257,647.20       | 257,001.94 | -645.26            |
| 049560AP0            | ATMOS ENERGY CORP      | SR UNSECURED 10/48 4.3   | 4.300 10/01/2048 |            |                    |
|                      | 141,000.00             | 120,547.95               | 120,547.95       | 115,873.10 | -4,674.85          |
| NSBD                 | 141,000.00             | 120,547.95               | 120,547.95       | 115,873.10 | -4,674.85          |
| 049560AQ8            | ATMOS ENERGY CORP      | SR UNSECURED 03/49 4.125 | 4.125 03/15/2049 |            |                    |
|                      | 36,000.00              | 29,466.36                | 29,466.36        | 28,298.98  | -1,167.38          |
| NSBD                 | 36,000.00              | 29,466.36                | 29,466.36        | 28,298.98  | -1,167.38          |
| 049560AS4            | ATMOS ENERGY CORP      | SR UNSECURED 09/49 3.375 | 3.375 09/15/2049 |            |                    |
|                      | 139,000.00             | 101,660.59               | 103,646.03       | 95,523.86  | -8,122.17          |
| NSBD                 | 139,000.00             | 101,660.59               | 103,646.03       | 95,523.86  | -8,122.17          |
| 049560AW5            | ATMOS ENERGY CORP      | SR UNSECURED 02/52 2.85  | 2.850 02/15/2052 |            |                    |
|                      | 577,000.00             | 489,331.49               | 380,166.59       | 353,255.89 | -26,910.70         |
| NSBD                 | 577,000.00             | 489,331.49               | 380,166.59       | 353,255.89 | -26,910.70         |
| 049560AY1            | ATMOS ENERGY CORP      | SR UNSECURED 10/52 5.75  | 5.750 10/15/2052 |            |                    |
|                      | 112,000.00             | 117,053.44               | 117,053.44       | 112,330.67 | -4,722.77          |
| NSBD                 | 112,000.00             | 117,053.44               | 117,053.44       | 112,330.67 | -4,722.77          |
| 049560BA2            | ATMOS ENERGY CORP      | SR UNSECURED 11/53 6.2   | 6.200 11/15/2053 |            |                    |
|                      | 92,000.00              | 94,292.19                | 106,203.55       | 98,176.75  | -8,026.80          |
| NSBD                 | 92,000.00              | 94,292.19                | 106,203.55       | 98,176.75  | -8,026.80          |
| 049560BB0            | ATMOS ENERGY CORP      | SR UNSECURED 12/54 5     | 5.000 12/15/2054 |            |                    |
|                      | 303,000.00             | 293,636.24               | 293,636.24       | 273,838.36 | -19,797.88         |
| NSBD                 | 303,000.00             | 293,636.24               | 293,636.24       | 273,838.36 | -19,797.88         |
| 05348EBE8            | AVALONBAY COMMUNITIES  | SR UNSECURED 04/48 4.35  | 4.350 04/15/2048 |            |                    |
|                      | 830,000.00             | 746,674.00               | 701,814.80       | 687,612.93 | -14,201.87         |
| NSBF                 | 830,000.00             | 746,674.00               | 701,814.80       | 687,612.93 | -14,201.87         |
| 054561AM7            | EQUITABLE HOLDINGS INC | SR UNSECURED 04/48 5     | 5.000 04/20/2048 |            |                    |
|                      | 1,018,000.00           | 1,015,017.26             | 945,182.46       | 908,099.86 | -37,082.60         |
| NSBA                 | 1,018,000.00           | 1,015,017.26             | 945,182.46       | 908,099.86 | -37,082.60         |



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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 05541VAF3            | BG ENERGY CAPITAL PLC    | COMPANY GUAR 144A 10/41 5.125 | 5.125 10/15/2041 |              |                    |
|                      | 435,000.00               | 427,535.40                    | 414,237.45       | 405,909.20   | -8,328.25          |
| NSBF                 | 435,000.00               | 427,535.40                    | 414,237.45       | 405,909.20   | -8,328.25          |
| 055451AR9            | BHP BILLITON FIN USA LTD | COMPANY GUAR 02/42 4.125      | 4.125 02/24/2042 |              |                    |
|                      | 392,000.00               | 340,812.64                    | 340,812.64       | 330,189.41   | -10,623.23         |
| NSBD                 | 392,000.00               | 340,812.64                    | 340,812.64       | 330,189.41   | -10,623.23         |
| 055451AV0            | BHP BILLITON FIN USA LTD | COMPANY GUAR 09/43 5          | 5.000 09/30/2043 |              |                    |
|                      | 625,000.00               | 608,236.10                    | 624,775.70       | 584,486.15   | -40,289.55         |
| NSBD                 | 205,000.00               | 201,625.70                    | 201,625.70       | 191,711.46   | -9,914.24          |
| NSBF                 | 420,000.00               | 406,610.40                    | 423,150.00       | 392,774.69   | -30,375.31         |
| 055451BE7            | BHP BILLITON FIN USA LTD | COMPANY GUAR 09/33 5.25       | 5.250 09/08/2033 |              |                    |
|                      | 185,000.00               | 183,172.20                    | 191,848.70       | 185,949.58   | -5,899.12          |
| NSBF                 | 185,000.00               | 183,172.20                    | 191,848.70       | 185,949.58   | -5,899.12          |
| 055451BF4            | BHP BILLITON FIN USA LTD | COMPANY GUAR 09/53 5.5        | 5.500 09/08/2053 |              |                    |
|                      | 350,000.00               | 351,680.70                    | 374,438.40       | 342,159.16   | -32,279.24         |
| NSBF                 | 350,000.00               | 351,680.70                    | 374,438.40       | 342,159.16   | -32,279.24         |
| 059165EH9            | BALTIMORE GAS + ELECTRIC | SR UNSECURED 08/46 3.5        | 3.500 08/15/2046 |              |                    |
|                      | 1,310,000.00             | 1,413,738.90                  | 1,001,704.60     | 948,216.50   | -53,488.10         |
| NSBF                 | 1,310,000.00             | 1,413,738.90                  | 1,001,704.60     | 948,216.50   | -53,488.10         |
| 059165EK2            | BALTIMORE GAS + ELECTRIC | SR UNSECURED 09/48 4.25       | 4.250 09/15/2048 |              |                    |
|                      | 84,000.00                | 66,928.68                     | 66,928.68        | 67,201.45    | 272.77             |
| NSBD                 | 84,000.00                | 66,928.68                     | 66,928.68        | 67,201.45    | 272.77             |
| 059165EL0            | BALTIMORE GAS + ELECTRIC | SR UNSECURED 09/49 3.2        | 3.200 09/15/2049 |              |                    |
|                      | 831,000.00               | 658,119.20                    | 597,023.16       | 550,050.19   | -46,972.97         |
| NSBD                 | 831,000.00               | 658,119.20                    | 597,023.16       | 550,050.19   | -46,972.97         |
| 059165EM8            | BALTIMORE GAS + ELECTRIC | SR UNSECURED 06/50 2.9        | 2.900 06/15/2050 |              |                    |
|                      | 128,000.00               | 121,062.54                    | 85,441.89        | 80,059.81    | -5,382.08          |
| NSBD                 | 128,000.00               | 121,062.54                    | 85,441.89        | 80,059.81    | -5,382.08          |
| 059165EQ9            | BALTIMORE GAS + ELECTRIC | SR UNSECURED 06/53 5.4        | 5.400 06/01/2053 |              |                    |
|                      | 243,000.00               | 219,302.58                    | 250,737.12       | 231,778.68   | -18,958.44         |
| NSBD                 | 68,000.00                | 67,715.83                     | 70,165.12        | 64,859.88    | -5,305.24          |
| NSBF                 | 175,000.00               | 151,586.75                    | 180,572.00       | 166,918.80   | -13,653.20         |
| 06051GGM5            | BANK OF AMERICA CORP     | SR UNSECURED 04/38 VAR        | 1.000 04/24/2038 |              |                    |
|                      | 1,460,000.00             | 1,576,402.40                  | 1,317,898.20     | 1,299,689.23 | -18,208.97         |
| NSBF                 | 1,460,000.00             | 1,576,402.40                  | 1,317,898.20     | 1,299,689.23 | -18,208.97         |

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| SECURITY DESCRIPTION |                      | HISTORIC               | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------|------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                | BOOK COST              | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 06051GHS1            | BANK OF AMERICA CORP | SR UNSECURED 03/50 VAR | 1.000 03/15/2050 |              |                    |
|                      | 746,000.00           | 658,353.55             | 658,353.55       | 611,533.05   | -46,820.50         |
| NSBD                 | 746,000.00           | 658,353.55             | 658,353.55       | 611,533.05   | -46,820.50         |
| 06051GJA8            | BANK OF AMERICA CORP | SR UNSECURED 03/51 VAR | 1.000 03/20/2051 |              |                    |
|                      | 2,541,000.00         | 2,415,356.35           | 2,124,179.55     | 1,992,770.26 | -131,409.29        |
| NSBD                 | 2,261,000.00         | 2,139,768.38           | 1,888,579.15     | 1,773,181.25 | -115,397.90        |
| NSBF                 | 280,000.00           | 275,587.97             | 235,600.40       | 219,589.01   | -16,011.39         |
| 06051GJE0            | BANK OF AMERICA CORP | SR UNSECURED 06/41 VAR | 1.000 06/19/2041 |              |                    |
|                      | 2,610,000.00         | 1,858,960.70           | 1,873,068.20     | 1,814,810.39 | -58,257.81         |
| NSBF                 | 2,610,000.00         | 1,858,960.70           | 1,873,068.20     | 1,814,810.39 | -58,257.81         |
| 06051GJM2            | BANK OF AMERICA CORP | SR UNSECURED 10/51 VAR | 1.000 10/24/2051 |              |                    |
|                      | 289,000.00           | 187,939.86             | 188,356.76       | 177,937.71   | -10,419.05         |
| NSBD                 | 289,000.00           | 187,939.86             | 188,356.76       | 177,937.71   | -10,419.05         |
| 06051GJW0            | BANK OF AMERICA CORP | SR UNSECURED 04/42 VAR | 1.000 04/22/2042 |              |                    |
|                      | 1,225,000.00         | 1,220,649.05           | 959,224.00       | 916,929.29   | -42,294.71         |
| NSBF                 | 750,000.00           | 727,185.80             | 587,280.00       | 561,385.28   | -25,894.72         |
| NSBG                 | 475,000.00           | 493,463.25             | 371,944.00       | 355,544.01   | -16,399.99         |
| 06051GKA6            | BANK OF AMERICA CORP | SR UNSECURED 07/32 VAR | 1.000 07/21/2032 |              |                    |
|                      | 685,000.00           | 685,000.00             | 559,329.90       | 571,456.30   | 12,126.40          |
| NSBG                 | 685,000.00           | 685,000.00             | 559,329.90       | 571,456.30   | 12,126.40          |
| 06051GKB4            | BANK OF AMERICA CORP | SR UNSECURED 07/52 VAR | 1.000 07/21/2052 |              |                    |
|                      | 1,797,000.00         | 1,256,598.19           | 1,266,586.54     | 1,144,569.97 | -122,016.57        |
| NSBD                 | 1,797,000.00         | 1,256,598.19           | 1,266,586.54     | 1,144,569.97 | -122,016.57        |
| 06051GKK4            | BANK OF AMERICA CORP | SR UNSECURED 02/33 VAR | 1.000 02/04/2033 |              |                    |
|                      | 2,300,000.00         | 2,300,000.00           | 1,956,886.00     | 1,980,022.76 | 23,136.76          |
| NSBA                 | 1,800,000.00         | 1,800,000.00           | 1,531,476.00     | 1,549,583.03 | 18,107.03          |
| NSBG                 | 500,000.00           | 500,000.00             | 425,410.00       | 430,439.73   | 5,029.73           |
| 06051GKQ1            | BANK OF AMERICA CORP | SR UNSECURED 04/33 VAR | 1.000 04/27/2033 |              |                    |
|                      | 1,325,000.00         | 1,294,927.00           | 1,262,963.50     | 1,259,843.26 | -3,120.24          |
| NSBG                 | 1,325,000.00         | 1,294,927.00           | 1,262,963.50     | 1,259,843.26 | -3,120.24          |
| 06051GKY4            | BANK OF AMERICA CORP | SR UNSECURED 07/33 VAR | 1.000 07/22/2033 |              |                    |
|                      | 586,000.00           | 562,306.96             | 579,688.78       | 574,527.17   | -5,161.61          |
| NSBG                 | 586,000.00           | 562,306.96             | 579,688.78       | 574,527.17   | -5,161.61          |
| 06051GLH0            | BANK OF AMERICA CORP | SR UNSECURED 04/34 VAR | 1.000 04/25/2034 |              |                    |
|                      | 3,245,000.00         | 3,245,000.00           | 3,252,463.50     | 3,223,109.69 | -29,353.81         |
| NSBA                 | 700,000.00           | 700,000.00             | 701,610.00       | 695,277.90   | -6,332.10          |
| NSBG                 | 2,545,000.00         | 2,545,000.00           | 2,550,853.50     | 2,527,831.79 | -23,021.71         |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 06051GMA4            | BANK OF AMERICA CORP     | SR UNSECURED 01/35 VAR   | 1.000 01/23/2035 |              |                    |
|                      | 6,925,000.00             | 6,991,516.20             | 6,991,516.20     | 6,934,365.23 | -57,150.97         |
| NSBA                 | 1,100,000.00             | 1,100,000.00             | 1,100,000.00     | 1,101,487.62 | 1,487.62           |
| NSBG                 | 5,825,000.00             | 5,891,516.20             | 5,891,516.20     | 5,832,877.61 | -58,638.59         |
| 06406RBM8            | BANK OF NY MELLON CORP   | SR UNSECURED 10/33 VAR   | 1.000 10/25/2033 |              |                    |
|                      | 350,000.00               | 350,000.00               | 371,056.00       | 362,524.42   | -8,531.58          |
| NSBG                 | 350,000.00               | 350,000.00               | 371,056.00       | 362,524.42   | -8,531.58          |
| 06406RBP1            | BANK OF NY MELLON CORP   | SR UNSECURED 02/34 VAR   | 1.000 02/01/2034 |              |                    |
|                      | 565,000.00               | 565,000.00               | 552,637.80       | 543,164.35   | -9,473.45          |
| NSBF                 | 565,000.00               | 565,000.00               | 552,637.80       | 543,164.35   | -9,473.45          |
| 06654DAG2            | BANNER HEALTH            | SR UNSECURED 01/42 2.907 | 2.907 01/01/2042 |              |                    |
|                      | 208,000.00               | 193,167.46               | 153,774.58       | 147,820.00   | -5,954.58          |
| NSBD                 | 208,000.00               | 193,167.46               | 153,774.58       | 147,820.00   | -5,954.58          |
| 06849RAG7            | BARRICK NA FINANCE LLC   | COMPANY GUAR 05/41 5.7   | 5.700 05/30/2041 |              |                    |
|                      | 342,000.00               | 320,050.84               | 360,509.04       | 335,651.69   | -24,857.35         |
| NSBD                 | 342,000.00               | 320,050.84               | 360,509.04       | 335,651.69   | -24,857.35         |
| 072722AE1            | BAYCARE HEALTH SYSTEM    | SR UNSECURED 11/50 3.831 | 3.831 11/15/2050 |              |                    |
|                      | 235,000.00               | 290,739.65               | 194,746.85       | 180,086.30   | -14,660.55         |
| NSBF                 | 235,000.00               | 290,739.65               | 194,746.85       | 180,086.30   | -14,660.55         |
| 084659AP6            | BERKSHIRE HATHAWAY ENERG | SR UNSECURED 07/48 3.8   | 3.800 07/15/2048 |              |                    |
|                      | 1,170,000.00             | 1,229,445.36             | 920,953.80       | 868,993.18   | -51,960.62         |
| NSBF                 | 995,000.00               | 1,059,724.65             | 783,204.30       | 739,015.57   | -44,188.73         |
| NSBG                 | 175,000.00               | 169,720.71               | 137,749.50       | 129,977.61   | -7,771.89          |
| 084659AR2            | BERKSHIRE HATHAWAY ENERG | SR UNSECURED 01/49 4.45  | 4.450 01/15/2049 |              |                    |
|                      | 632,000.00               | 539,927.57               | 539,927.57       | 522,106.41   | -17,821.16         |
| NSBD                 | 632,000.00               | 539,927.57               | 539,927.57       | 522,106.41   | -17,821.16         |
| 084659BC4            | BERKSHIRE HATHAWAY ENERG | SR UNSECURED 05/51 2.85  | 2.850 05/15/2051 |              |                    |
|                      | 985,000.00               | 725,254.55               | 658,111.90       | 599,183.63   | -58,928.27         |
| NSBD                 | 170,000.00               | 107,579.40               | 107,579.40       | 103,412.40   | -4,167.00          |
| NSBF                 | 815,000.00               | 617,675.15               | 550,532.50       | 495,771.23   | -54,761.27         |
| 084659BF7            | BERKSHIRE HATHAWAY ENERG | SR UNSECURED 05/53 4.6   | 4.600 05/01/2053 |              |                    |
|                      | 250,000.00               | 221,685.65               | 222,545.00       | 207,757.11   | -14,787.89         |
| NSBD                 | 250,000.00               | 221,685.65               | 222,545.00       | 207,757.11   | -14,787.89         |
| 084664CQ2            | BERKSHIRE HATHAWAY FIN   | COMPANY GUAR 08/48 4.2   | 4.200 08/15/2048 |              |                    |
|                      | 540,000.00               | 537,262.20               | 496,918.80       | 447,458.48   | -49,460.32         |
| NSBF                 | 540,000.00               | 537,262.20               | 496,918.80       | 447,458.48   | -49,460.32         |



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| SECURITY DESCRIPTION |                          | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 084664CX7            | BERKSHIRE HATHAWAY FIN   | COMPANY GUAR 01/51 2.5       | 2.500 01/15/2051 |              |                    |
|                      | 111,000.00               | 70,045.44                    | 70,045.44        | 64,228.49    | -5,816.95          |
| NSBD                 | 111,000.00               | 70,045.44                    | 70,045.44        | 64,228.49    | -5,816.95          |
| 084664DB4            | BERKSHIRE HATHAWAY FIN   | COMPANY GUAR 03/52 3.85      | 3.850 03/15/2052 |              |                    |
|                      | 840,000.00               | 787,927.65                   | 701,870.40       | 636,495.71   | -65,374.69         |
| NSBF                 | 840,000.00               | 787,927.65                   | 701,870.40       | 636,495.71   | -65,374.69         |
| 08661UAB2            | BETH ISRAEL LAHEY HEALTH | SECURED 07/51 3.08           | 3.080 07/01/2051 |              |                    |
|                      | 870,000.00               | 566,517.90                   | 559,088.10       | 531,171.79   | -27,916.31         |
| NSBF                 | 870,000.00               | 566,517.90                   | 559,088.10       | 531,171.79   | -27,916.31         |
| 09256BAH0            | BLACKSTONE HOLDINGS FINA | COMPANY GUAR 144A 07/45 4.45 | 4.450 07/15/2045 |              |                    |
|                      | 800,000.00               | 793,832.00                   | 679,040.00       | 664,151.99   | -14,888.01         |
| NSBA                 | 800,000.00               | 793,832.00                   | 679,040.00       | 664,151.99   | -14,888.01         |
| 09290DAC5            | BLACKROCK FUNDING INC    | COMPANY GUAR 03/54 5.25      | 5.250 03/14/2054 |              |                    |
|                      | 565,000.00               | 558,936.85                   | 558,936.85       | 534,595.01   | -24,341.84         |
| NSBF                 | 565,000.00               | 558,936.85                   | 558,936.85       | 534,595.01   | -24,341.84         |
| 09290DAK7            | BLACKROCK FUNDING INC    | COMPANY GUAR 01/55 5.35      | 5.350 01/08/2055 |              |                    |
|                      | 865,000.00               | 866,120.00                   | 866,120.00       | 827,325.73   | -38,794.27         |
| NSBF                 | 865,000.00               | 866,120.00                   | 866,120.00       | 827,325.73   | -38,794.27         |
| 09659W2X1            | BNP PARIBAS              | 144A 02/35 VAR               | 1.000 02/20/2035 |              |                    |
|                      | 1,100,000.00             | 1,100,000.00                 | 1,100,000.00     | 1,103,341.46 | 3,341.46           |
| NSBA                 | 1,100,000.00             | 1,100,000.00                 | 1,100,000.00     | 1,103,341.46 | 3,341.46           |
| 09659W2Z6            | BNP PARIBAS              | 144A 11/30 VAR               | 1.000 11/19/2030 |              |                    |
|                      | 700,000.00               | 694,162.00                   | 694,162.00       | 692,668.29   | -1,493.71          |
| NSBA                 | 700,000.00               | 694,162.00                   | 694,162.00       | 692,668.29   | -1,493.71          |
| 10373QBG4            | BP CAP MARKETS AMERICA   | COMPANY GUAR 02/50 3         | 3.000 02/24/2050 |              |                    |
|                      | 491,000.00               | 369,171.76                   | 333,070.93       | 312,683.26   | -20,387.67         |
| NSBD                 | 491,000.00               | 369,171.76                   | 333,070.93       | 312,683.26   | -20,387.67         |
| 10373QBN9            | BP CAP MARKETS AMERICA   | COMPANY GUAR 11/50 2.772     | 2.772 11/10/2050 |              |                    |
|                      | 2,100,000.00             | 2,099,853.00                 | 1,404,480.00     | 1,261,770.26 | -142,709.74        |
| NSBF                 | 1,350,000.00             | 1,349,905.50                 | 902,880.00       | 811,138.02   | -91,741.98         |
| NSBG                 | 750,000.00               | 749,947.50                   | 501,600.00       | 450,632.24   | -50,967.76         |
| 10373QBQ2            | BP CAP MARKETS AMERICA   | COMPANY GUAR 02/61 3.379     | 3.379 02/08/2061 |              |                    |
|                      | 1,215,000.00             | 829,297.25                   | 873,842.85       | 770,629.84   | -103,213.01        |
| NSBF                 | 1,215,000.00             | 829,297.25                   | 873,842.85       | 770,629.84   | -103,213.01        |

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| SECURITY DESCRIPTION |                         | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 10373QBU3            | BP CAP MARKETS AMERICA  | COMPANY GUAR 02/33 4.812 | 4.812 02/13/2033 |              |                    |
|                      | 525,000.00              | 525,000.00               | 529,310.25       | 506,633.48   | -22,676.77         |
| NSBF                 | 525,000.00              | 525,000.00               | 529,310.25       | 506,633.48   | -22,676.77         |
| 110122CR7            | BRISTOL MYERS SQUIBB CO | SR UNSECURED 10/49 4.25  | 4.250 10/26/2049 |              |                    |
|                      | 2,640,000.00            | 2,799,707.27             | 2,290,912.80     | 2,136,576.05 | -154,336.75        |
| NSBF                 | 1,565,000.00            | 1,704,369.33             | 1,358,060.05     | 1,266,568.76 | -91,491.29         |
| NSBG                 | 1,075,000.00            | 1,095,337.94             | 932,852.75       | 870,007.29   | -62,845.46         |
| 110122DH8            | BRISTOL MYERS SQUIBB CO | SR UNSECURED 05/44 4.625 | 4.625 05/15/2044 |              |                    |
|                      | 150,000.00              | 155,008.50               | 139,101.00       | 132,413.69   | -6,687.31          |
| NSBG                 | 150,000.00              | 155,008.50               | 139,101.00       | 132,413.69   | -6,687.31          |
| 110122DK1            | BRISTOL MYERS SQUIBB CO | SR UNSECURED 11/47 4.35  | 4.350 11/15/2047 |              |                    |
|                      | 575,000.00              | 577,942.25               | 507,035.00       | 475,226.11   | -31,808.89         |
| NSBG                 | 575,000.00              | 577,942.25               | 507,035.00       | 475,226.11   | -31,808.89         |
| 110122DW5            | BRISTOL MYERS SQUIBB CO | SR UNSECURED 03/52 3.7   | 3.700 03/15/2052 |              |                    |
|                      | 1,265,000.00            | 1,136,472.75             | 994,074.95       | 922,162.68   | -71,912.27         |
| NSBF                 | 540,000.00              | 414,612.00               | 424,348.20       | 393,650.47   | -30,697.73         |
| NSBG                 | 725,000.00              | 721,860.75               | 569,726.75       | 528,512.21   | -41,214.54         |
| 110122DX3            | BRISTOL MYERS SQUIBB CO | SR UNSECURED 03/62 3.9   | 3.900 03/15/2062 |              |                    |
|                      | 208,000.00              | 156,881.28               | 156,881.28       | 149,091.21   | -7,790.07          |
| NSBD                 | 208,000.00              | 156,881.28               | 156,881.28       | 149,091.21   | -7,790.07          |
| 110122EB0            | BRISTOL MYERS SQUIBB CO | SR UNSECURED 11/53 6.25  | 6.250 11/15/2053 |              |                    |
|                      | 1,300,000.00            | 1,360,214.90             | 1,480,305.15     | 1,378,066.85 | -102,238.30        |
| NSBG                 | 1,300,000.00            | 1,360,214.90             | 1,480,305.15     | 1,378,066.85 | -102,238.30        |
| 110122EC8            | BRISTOL MYERS SQUIBB CO | SR UNSECURED 11/63 6.4   | 6.400 11/15/2063 |              |                    |
|                      | 1,007,000.00            | 1,042,665.32             | 1,157,056.47     | 1,080,619.61 | -76,436.86         |
| NSBD                 | 107,000.00              | 119,964.12               | 119,964.12       | 114,822.54   | -5,141.58          |
| NSBF                 | 900,000.00              | 922,701.20               | 1,037,092.35     | 965,797.07   | -71,295.28         |
| 110122EK0            | BRISTOL MYERS SQUIBB CO | SR UNSECURED 02/54 5.55  | 5.550 02/22/2054 |              |                    |
|                      | 5,671,000.00            | 5,649,249.64             | 5,649,249.64     | 5,502,998.04 | -146,251.60        |
| NSBG                 | 5,671,000.00            | 5,649,249.64             | 5,649,249.64     | 5,502,998.04 | -146,251.60        |
| 110122EL8            | BRISTOL MYERS SQUIBB CO | SR UNSECURED 02/64 5.65  | 5.650 02/22/2064 |              |                    |
|                      | 1,506,000.00            | 1,499,979.66             | 1,499,979.66     | 1,452,792.41 | -47,187.25         |
| NSBA                 | 1,400,000.00            | 1,394,050.00             | 1,394,050.00     | 1,350,537.43 | -43,512.57         |
| NSBD                 | 106,000.00              | 105,929.66               | 105,929.66       | 102,254.98   | -3,674.68          |
| 115637AT7            | BROWN FORMAN CORP       | SR UNSECURED 04/38 4     | 4.000 04/15/2038 |              |                    |
|                      | 600,000.00              | 593,642.25               | 543,378.00       | 523,666.65   | -19,711.35         |
| NSBG                 | 600,000.00              | 593,642.25               | 543,378.00       | 523,666.65   | -19,711.35         |



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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 |
| 12189LAC5            | BURLINGTN NORTH SANTA FE | SR UNSECURED 03/41 5.05 | 5.050 03/01/2041 |              |                    |
|                      | 450,000.00               | 548,284.50              | 449,716.50       | 425,946.76   | -23,769.74         |
| NSBA                 | 100,000.00               | 89,886.00               | 99,937.00        | 94,654.84    | -5,282.16          |
| NSBD                 | 350,000.00               | 458,398.50              | 349,779.50       | 331,291.92   | -18,487.58         |
| 12189LAE1            | BURLINGTN NORTH SANTA FE | SR UNSECURED 06/41 5.4  | 5.400 06/01/2041 |              |                    |
|                      | 1,000,000.00             | 996,880.00              | 1,047,120.00     | 983,961.99   | -63,158.01         |
| NSBA                 | 1,000,000.00             | 996,880.00              | 1,047,120.00     | 983,961.99   | -63,158.01         |
| 12189LAJ0            | BURLINGTN NORTH SANTA FE | SR UNSECURED 03/42 4.4  | 4.400 03/15/2042 |              |                    |
|                      | 620,000.00               | 577,277.10              | 572,353.00       | 538,278.39   | -34,074.61         |
| NSBD                 | 95,000.00                | 91,473.60               | 87,699.25        | 82,478.14    | -5,221.11          |
| NSBF                 | 525,000.00               | 485,803.50              | 484,653.75       | 455,800.25   | -28,853.50         |
| 12189LAN1            | BURLINGTN NORTH SANTA FE | SR UNSECURED 03/43 4.45 | 4.450 03/15/2043 |              |                    |
|                      | 1,445,000.00             | 1,478,590.25            | 1,341,985.95     | 1,257,459.78 | -84,526.17         |
| NSBD                 | 845,000.00               | 858,544.25              | 784,759.95       | 735,331.15   | -49,428.80         |
| NSBG                 | 600,000.00               | 620,046.00              | 557,226.00       | 522,128.63   | -35,097.37         |
| 12189LAS0            | BURLINGTN NORTH SANTA FE | SR UNSECURED 04/44 4.9  | 4.900 04/01/2044 |              |                    |
|                      | 1,231,000.00             | 1,258,029.94            | 1,214,332.26     | 1,129,008.99 | -85,323.27         |
| NSBD                 | 121,000.00               | 133,505.29              | 119,361.66       | 110,974.89   | -8,386.77          |
| NSBF                 | 635,000.00               | 608,218.65              | 626,402.10       | 582,388.88   | -44,013.22         |
| NSBG                 | 475,000.00               | 516,306.00              | 468,568.50       | 435,645.22   | -32,923.28         |
| 12189LAU5            | BURLINGTN NORTH SANTA FE | SR UNSECURED 09/44 4.55 | 4.550 09/01/2044 |              |                    |
|                      | 1,100,000.00             | 1,117,732.00            | 1,026,366.00     | 959,336.42   | -67,029.58         |
| NSBA                 | 1,100,000.00             | 1,117,732.00            | 1,026,366.00     | 959,336.42   | -67,029.58         |
| 12189LAW1            | BURLINGTN NORTH SANTA FE | SR UNSECURED 04/45 4.15 | 4.150 04/01/2045 |              |                    |
|                      | 199,000.00               | 206,266.54              | 176,654.29       | 163,790.08   | -12,864.21         |
| NSBG                 | 199,000.00               | 206,266.54              | 176,654.29       | 163,790.08   | -12,864.21         |
| 12189LAX9            | BURLINGTN NORTH SANTA FE | SR UNSECURED 09/45 4.7  | 4.700 09/01/2045 |              |                    |
|                      | 1,100,000.00             | 1,262,657.00            | 1,053,789.00     | 972,974.77   | -80,814.23         |
| NSBG                 | 1,100,000.00             | 1,262,657.00            | 1,053,789.00     | 972,974.77   | -80,814.23         |
| 12189LAZ4            | BURLINGTN NORTH SANTA FE | SR UNSECURED 08/46 3.9  | 3.900 08/01/2046 |              |                    |
|                      | 81,000.00                | 67,807.53               | 67,807.53        | 63,432.44    | -4,375.09          |
| NSBD                 | 81,000.00                | 67,807.53               | 67,807.53        | 63,432.44    | -4,375.09          |
| 12189LBF7            | BURLINGTN NORTH SANTA FE | SR UNSECURED 02/51 3.05 | 3.050 02/15/2051 |              |                    |
|                      | 540,000.00               | 421,961.00              | 370,346.25       | 355,197.98   | -15,148.27         |
| NSBD                 | 265,000.00               | 171,675.25              | 171,675.25       | 174,310.12   | 2,634.87           |
| NSBG                 | 275,000.00               | 250,285.75              | 198,671.00       | 180,887.86   | -17,783.14         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 12189LBG5            | BURLINGTN NORTH SANTA FE | SR UNSECURED 09/51 3.3   | 3.300 09/15/2051 |              |                    |
|                      | 305,000.00               | 221,899.70               | 231,690.20       | 209,457.85   | -22,232.35         |
| NSBD                 | 305,000.00               | 221,899.70               | 231,690.20       | 209,457.85   | -22,232.35         |
| 12189LBH3            | BURLINGTN NORTH SANTA FE | SR UNSECURED 06/52 2.875 | 2.875 06/15/2052 |              |                    |
|                      | 249,000.00               | 209,274.22               | 169,426.11       | 155,228.00   | -14,198.11         |
| NSBD                 | 249,000.00               | 209,274.22               | 169,426.11       | 155,228.00   | -14,198.11         |
| 12189LBJ9            | BURLINGTN NORTH SANTA FE | SR UNSECURED 01/53 4.45  | 4.450 01/15/2053 |              |                    |
|                      | 300,000.00               | 298,341.00               | 282,741.00       | 251,645.71   | -31,095.29         |
| NSBG                 | 300,000.00               | 298,341.00               | 282,741.00       | 251,645.71   | -31,095.29         |
| 12189LBK6            | BURLINGTN NORTH SANTA FE | SR UNSECURED 04/54 5.2   | 5.200 04/15/2054 |              |                    |
|                      | 700,000.00               | 699,622.00               | 728,525.00       | 660,219.16   | -68,305.84         |
| NSBG                 | 700,000.00               | 699,622.00               | 728,525.00       | 660,219.16   | -68,305.84         |
| 12189LBL4            | BURLINGTN NORTH SANTA FE | SR UNSECURED 03/55 5.5   | 5.500 03/15/2055 |              |                    |
|                      | 145,000.00               | 158,825.75               | 158,825.75       | 142,881.46   | -15,944.29         |
| NSBD                 | 145,000.00               | 158,825.75               | 158,825.75       | 142,881.46   | -15,944.29         |
| 12189TAZ7            | BURLINGTN NORTH SANTA FE | SR UNSECURED 05/37 6.15  | 6.150 05/01/2037 |              |                    |
|                      | 300,000.00               | 380,961.00               | 336,861.00       | 320,662.51   | -16,198.49         |
| NSBG                 | 300,000.00               | 380,961.00               | 336,861.00       | 320,662.51   | -16,198.49         |
| 125523AJ9            | CIGNA GROUP/THE          | COMPANY GUAR 08/38 4.8   | 4.800 08/15/2038 |              |                    |
|                      | 3,924,000.00             | 3,887,573.31             | 3,793,958.64     | 3,558,552.58 | -235,406.06        |
| NSBG                 | 3,924,000.00             | 3,887,573.31             | 3,793,958.64     | 3,558,552.58 | -235,406.06        |
| 125523BK5            | CIGNA GROUP/THE          | COMPANY GUAR 10/47 3.875 | 3.875 10/15/2047 |              |                    |
|                      | 500,000.00               | 478,563.83               | 406,920.00       | 364,658.18   | -42,261.82         |
| NSBA                 | 500,000.00               | 478,563.83               | 406,920.00       | 364,658.18   | -42,261.82         |
| 125523CJ7            | CIGNA GROUP/THE          | SR UNSECURED 03/40 3.2   | 3.200 03/15/2040 |              |                    |
|                      | 4,375,000.00             | 3,266,506.25             | 3,419,981.25     | 3,209,620.05 | -210,361.20        |
| NSBG                 | 4,375,000.00             | 3,266,506.25             | 3,419,981.25     | 3,209,620.05 | -210,361.20        |
| 125523CK4            | CIGNA GROUP/THE          | SR UNSECURED 03/50 3.4   | 3.400 03/15/2050 |              |                    |
|                      | 1,685,000.00             | 1,313,556.30             | 1,247,574.00     | 1,109,563.10 | -138,010.90        |
| NSBF                 | 1,685,000.00             | 1,313,556.30             | 1,247,574.00     | 1,109,563.10 | -138,010.90        |
| 125523CQ1            | CIGNA GROUP/THE          | SR UNSECURED 03/51 3.4   | 3.400 03/15/2051 |              |                    |
|                      | 570,000.00               | 397,928.40               | 421,492.20       | 372,400.68   | -49,091.52         |
| NSBF                 | 570,000.00               | 397,928.40               | 421,492.20       | 372,400.68   | -49,091.52         |
| 125523CW8            | CIGNA GROUP/THE          | SR UNSECURED 02/54 5.6   | 5.600 02/15/2054 |              |                    |
|                      | 925,000.00               | 921,023.75               | 921,023.75       | 867,442.71   | -53,581.04         |
| NSBA                 | 800,000.00               | 798,840.00               | 798,840.00       | 750,220.72   | -48,619.28         |

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| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBF                 | 125,000.00               | 122,183.75                  | 122,183.75       | 117,221.99   | -4,961.76          |
| 126408GK3            | CSX CORP                 | SR UNSECURED 05/37 6.15     | 6.150 05/01/2037 |              |                    |
|                      | 475,000.00               | 658,112.50                  | 529,772.25       | 504,963.38   | -24,808.87         |
| NSBG                 | 475,000.00               | 658,112.50                  | 529,772.25       | 504,963.38   | -24,808.87         |
| 126408GS6            | CSX CORP                 | SR UNSECURED 04/40 6.22     | 6.220 04/30/2040 |              |                    |
|                      | 675,000.00               | 742,852.61                  | 759,091.50       | 722,625.82   | -36,465.68         |
| NSBA                 | 300,000.00               | 313,722.00                  | 337,374.00       | 321,167.03   | -16,206.97         |
| NSBG                 | 375,000.00               | 429,130.61                  | 421,717.50       | 401,458.79   | -20,258.71         |
| 126408HV8            | CSX CORP                 | SR UNSECURED 11/52 4.5      | 4.500 11/15/2052 |              |                    |
|                      | 1,091,000.00             | 915,560.94                  | 1,004,314.64     | 921,531.98   | -82,782.66         |
| NSBD                 | 161,000.00               | 141,283.94                  | 141,283.94       | 135,991.43   | -5,292.51          |
| NSBF                 | 580,000.00               | 475,580.00                  | 538,234.20       | 489,907.01   | -48,327.19         |
| NSBG                 | 350,000.00               | 298,697.00                  | 324,796.50       | 295,633.54   | -29,162.96         |
| 1301ETAA0            | CALIFORNIA ENDOWMENT/THE | UNSECURED 04/51 2.498       | 2.498 04/01/2051 |              |                    |
|                      | 1,500,000.00             | 1,500,000.00                | 974,055.00       | 888,359.99   | -85,695.01         |
| NSBG                 | 1,500,000.00             | 1,500,000.00                | 974,055.00       | 888,359.99   | -85,695.01         |
| 13034VAB0            | CALIFORNIA INSTITUTE OF  | UNSECURED 08/45 4.321       | 4.321 08/01/2045 |              |                    |
|                      | 250,000.00               | 221,922.50                  | 228,650.00       | 217,411.63   | -11,238.37         |
| NSBD                 | 250,000.00               | 221,922.50                  | 228,650.00       | 217,411.63   | -11,238.37         |
| 133131AY8            | CAMDEN PROPERTY TRUST    | SR UNSECURED 11/49 3.35     | 3.350 11/01/2049 |              |                    |
|                      | 2,115,000.00             | 1,522,894.15                | 1,586,630.70     | 1,457,175.31 | -129,455.39        |
| NSBF                 | 590,000.00               | 422,652.40                  | 442,606.20       | 406,493.35   | -36,112.85         |
| NSBG                 | 1,525,000.00             | 1,100,241.75                | 1,144,024.50     | 1,050,681.96 | -93,342.54         |
| 133434AB6            | CAMERON LNG LLC          | SR SECURED 144A 01/35 3.302 | 3.302 01/15/2035 |              |                    |
|                      | 655,000.00               | 628,744.55                  | 557,712.85       | 540,676.31   | -17,036.54         |
| NSBA                 | 500,000.00               | 500,000.00                  | 425,735.00       | 412,730.01   | -13,004.99         |
| NSBD                 | 155,000.00               | 128,744.55                  | 131,977.85       | 127,946.30   | -4,031.55          |
| 133434AD2            | CAMERON LNG LLC          | SR SECURED 144A 01/39 3.701 | 3.701 01/15/2039 |              |                    |
|                      | 258,000.00               | 226,050.75                  | 216,642.60       | 208,030.82   | -8,611.78          |
| NSBD                 | 258,000.00               | 226,050.75                  | 216,642.60       | 208,030.82   | -8,611.78          |
| 136375CK6            | CANADIAN NATL RAILWAY    | SR UNSECURED 08/46 3.2      | 3.200 08/02/2046 |              |                    |
|                      | 141,000.00               | 109,425.78                  | 105,919.68       | 99,144.71    | -6,774.97          |
| NSBD                 | 141,000.00               | 109,425.78                  | 105,919.68       | 99,144.71    | -6,774.97          |
| 136375CP5            | CANADIAN NATL RAILWAY    | SR UNSECURED 02/48 3.65     | 3.650 02/03/2048 |              |                    |
|                      | 979,000.00               | 1,110,495.53                | 807,370.73       | 737,704.68   | -69,666.05         |
| NSBD                 | 99,000.00                | 76,653.93                   | 76,653.93        | 74,599.35    | -2,054.58          |
| NSBF                 | 880,000.00               | 1,033,841.60                | 730,716.80       | 663,105.33   | -67,611.47         |



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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| 136375CV2            | CANADIAN NATL RAILWAY    | SR UNSECURED 01/49 4.45       | 4.450 01/20/2049 |            |                    |
|                      | 95,000.00                | 82,293.75                     | 82,293.75        | 81,100.45  | -1,193.30          |
| NSBD                 | 95,000.00                | 82,293.75                     | 82,293.75        | 81,100.45  | -1,193.30          |
| 136375CZ3            | CANADIAN NATL RAILWAY    | SR UNSECURED 05/50 2.45       | 2.450 05/01/2050 |            |                    |
|                      | 277,000.00               | 166,607.50                    | 166,607.50       | 161,132.32 | -5,475.18          |
| NSBD                 | 277,000.00               | 166,607.50                    | 166,607.50       | 161,132.32 | -5,475.18          |
| 136375DB5            | CANADIAN NATL RAILWAY    | SR UNSECURED 08/52 4.4        | 4.400 08/05/2052 |            |                    |
|                      | 855,000.00               | 756,072.65                    | 802,665.45       | 716,346.80 | -86,318.65         |
| NSBF                 | 855,000.00               | 756,072.65                    | 802,665.45       | 716,346.80 | -86,318.65         |
| 136375DJ8            | CANADIAN NATL RAILWAY    | SR UNSECURED 11/53 6.125      | 6.125 11/01/2053 |            |                    |
|                      | 170,000.00               | 185,351.80                    | 195,211.30       | 183,217.45 | -11,993.85         |
| NSBD                 | 170,000.00               | 185,351.80                    | 195,211.30       | 183,217.45 | -11,993.85         |
| 14310FAA0            | CARLYLE HOLDINGS II FIN  | COMPANY GUAR 144A 03/43 5.625 | 5.625 03/30/2043 |            |                    |
|                      | 1,000,000.00             | 995,830.00                    | 974,260.00       | 963,821.64 | -10,438.36         |
| NSBA                 | 1,000,000.00             | 995,830.00                    | 974,260.00       | 963,821.64 | -10,438.36         |
| 144141DB1            | DUKE ENERGY PROGRESS LLC | 1ST MORTGAGE 05/42 4.1        | 4.100 05/15/2042 |            |                    |
|                      | 391,000.00               | 413,069.10                    | 337,077.19       | 321,724.73 | -15,352.46         |
| NSBD                 | 391,000.00               | 413,069.10                    | 337,077.19       | 321,724.73 | -15,352.46         |
| 14745XAA6            | CASE WESTERN RESERVE UNI | UNSECURED 06/22 5.405         | 5.405 06/01/2122 |            |                    |
|                      | 1,035,000.00             | 1,035,000.00                  | 1,031,988.15     | 968,045.59 | -63,942.56         |
| NSBG                 | 1,035,000.00             | 1,035,000.00                  | 1,031,988.15     | 968,045.59 | -63,942.56         |
| 149123CF6            | CATERPILLAR INC          | SR UNSECURED 09/49 3.25       | 3.250 09/19/2049 |            |                    |
|                      | 480,000.00               | 526,305.60                    | 379,075.20       | 333,708.76 | -45,366.44         |
| NSBF                 | 480,000.00               | 526,305.60                    | 379,075.20       | 333,708.76 | -45,366.44         |
| 14916RAD6            | COMMONSPIRIT HEALTH      | SECURED 11/42 4.35            | 4.350 11/01/2042 |            |                    |
|                      | 977,000.00               | 895,584.36                    | 842,662.50       | 816,754.76 | -25,907.74         |
| NSBD                 | 192,000.00               | 176,367.36                    | 165,600.00       | 160,508.61 | -5,091.39          |
| NSBG                 | 785,000.00               | 719,217.00                    | 677,062.50       | 656,246.15 | -20,816.35         |
| 15189XAT5            | CENTERPOINT ENER HOUSTON | GENL REF MOR 02/49 4.25       | 4.250 02/01/2049 |            |                    |
|                      | 385,000.00               | 322,757.05                    | 339,158.05       | 311,038.16 | -28,119.89         |
| NSBF                 | 385,000.00               | 322,757.05                    | 339,158.05       | 311,038.16 | -28,119.89         |
| 166756AH9            | CHEVRON USA INC          | COMPANY GUAR 08/50 2.343      | 2.343 08/12/2050 |            |                    |
|                      | 113,000.00               | 67,224.83                     | 67,224.83        | 63,608.20  | -3,616.63          |
| NSBD                 | 113,000.00               | 67,224.83                     | 67,224.83        | 63,608.20  | -3,616.63          |

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| SECURITY DESCRIPTION |                       | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                 | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 166756AU0            | CHEVRON USA INC       | COMPANY GUAR 11/43 5.25      | 5.250 11/15/2043 |              |                    |
|                      | 65,000.00             | 65,282.75                    | 65,282.75        | 63,311.70    | -1,971.05          |
| NSBD                 | 65,000.00             | 65,282.75                    | 65,282.75        | 63,311.70    | -1,971.05          |
| 166764BZ2            | CHEVRON CORP          | SR UNSECURED 05/40 2.978     | 2.978 05/11/2040 |              |                    |
|                      | 675,000.00            | 675,000.00                   | 529,969.50       | 500,786.81   | -29,182.69         |
| NSBF                 | 675,000.00            | 675,000.00                   | 529,969.50       | 500,786.81   | -29,182.69         |
| 166764CA6            | CHEVRON CORP          | SR UNSECURED 05/50 3.078     | 3.078 05/11/2050 |              |                    |
|                      | 130,000.00            | 96,973.50                    | 96,973.50        | 86,173.02    | -10,800.48         |
| NSBD                 | 130,000.00            | 96,973.50                    | 96,973.50        | 86,173.02    | -10,800.48         |
| 168829AA7            | CHILE ELECTRICITY LUX | GOVT GUARANT 144A 01/33 6.01 | 6.010 01/20/2033 |              |                    |
|                      | 772,000.00            | 772,061.76                   | 791,230.52       | 778,399.88   | -12,830.64         |
| NSBA                 | 772,000.00            | 772,061.76                   | 791,230.52       | 778,399.88   | -12,830.64         |
| 17275RAF9            | CISCO SYSTEMS INC     | SR UNSECURED 01/40 5.5       | 5.500 01/15/2040 |              |                    |
|                      | 615,000.00            | 705,538.64                   | 654,661.35       | 620,533.04   | -34,128.31         |
| NSBF                 | 615,000.00            | 705,538.64                   | 654,661.35       | 620,533.04   | -34,128.31         |
| 17275RBU5            | CISCO SYSTEMS INC     | SR UNSECURED 02/54 5.3       | 5.300 02/26/2054 |              |                    |
|                      | 495,000.00            | 493,010.10                   | 493,010.10       | 481,522.53   | -11,487.57         |
| NSBF                 | 495,000.00            | 493,010.10                   | 493,010.10       | 481,522.53   | -11,487.57         |
| 172967MD0            | CITIGROUP INC         | SR UNSECURED 07/48 4.65      | 4.650 07/23/2048 |              |                    |
|                      | 915,000.00            | 1,171,320.25                 | 842,715.00       | 785,342.64   | -57,372.36         |
| NSBF                 | 540,000.00            | 671,314.00                   | 497,340.00       | 463,480.90   | -33,859.10         |
| NSBG                 | 375,000.00            | 500,006.25                   | 345,375.00       | 321,861.74   | -23,513.26         |
| 17858PAB7            | CITY OF HOPE/THE      | SR UNSECURED 08/48 4.378     | 4.378 08/15/2048 |              |                    |
|                      | 475,000.00            | 475,000.00                   | 404,543.25       | 382,061.60   | -22,481.65         |
| NSBG                 | 475,000.00            | 475,000.00                   | 404,543.25       | 382,061.60   | -22,481.65         |
| 191216CW8            | COCA COLA CO/THE      | SR UNSECURED 06/40 2.5       | 2.500 06/01/2040 |              |                    |
|                      | 835,000.00            | 602,185.30                   | 631,326.80       | 585,268.98   | -46,057.82         |
| NSBF                 | 835,000.00            | 602,185.30                   | 631,326.80       | 585,268.98   | -46,057.82         |
| 191216DT4            | COCA COLA CO/THE      | SR UNSECURED 05/64 5.4       | 5.400 05/13/2064 |              |                    |
|                      | 1,230,000.00          | 1,256,677.05                 | 1,256,677.05     | 1,185,718.27 | -70,958.78         |
| NSBF                 | 1,230,000.00          | 1,256,677.05                 | 1,256,677.05     | 1,185,718.27 | -70,958.78         |
| 20030NAK7            | COMCAST CORP          | COMPANY GUAR 11/35 6.5       | 6.500 11/15/2035 |              |                    |
|                      | 77,000.00             | 81,241.16                    | 87,552.85        | 83,623.28    | -3,929.57          |
| NSBF                 | 77,000.00             | 81,241.16                    | 87,552.85        | 83,623.28    | -3,929.57          |

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| SECURITY DESCRIPTION |              | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS        | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 20030NBK6            | COMCAST CORP | COMPANY GUAR 03/44 4.75  | 4.750 03/01/2044 |              |                    |
|                      | 100,000.00   | 132,764.00               | 94,677.00        | 87,349.25    | -7,327.75          |
| NSBG                 | 100,000.00   | 132,764.00               | 94,677.00        | 87,349.25    | -7,327.75          |
| 20030NBP5            | COMCAST CORP | COMPANY GUAR 08/35 4.4   | 4.400 08/15/2035 |              |                    |
|                      | 220,000.00   | 219,865.80               | 212,146.00       | 202,850.15   | -9,295.85          |
| NSBF                 | 220,000.00   | 219,865.80               | 212,146.00       | 202,850.15   | -9,295.85          |
| 20030NBQ3            | COMCAST CORP | COMPANY GUAR 08/45 4.6   | 4.600 08/15/2045 |              |                    |
|                      | 275,000.00   | 279,776.25               | 257,620.00       | 236,258.69   | -21,361.31         |
| NSBG                 | 275,000.00   | 279,776.25               | 257,620.00       | 236,258.69   | -21,361.31         |
| 20030NBU4            | COMCAST CORP | COMPANY GUAR 07/46 3.4   | 3.400 07/15/2046 |              |                    |
|                      | 2,475,000.00 | 1,991,692.50             | 1,917,135.00     | 1,739,866.44 | -177,268.56        |
| NSBG                 | 2,475,000.00 | 1,991,692.50             | 1,917,135.00     | 1,739,866.44 | -177,268.56        |
| 20030NCC3            | COMCAST CORP | COMPANY GUAR 11/47 3.969 | 3.969 11/01/2047 |              |                    |
|                      | 1,168,000.00 | 1,086,969.39             | 979,209.76       | 885,742.37   | -93,467.39         |
| NSBD                 | 1,168,000.00 | 1,086,969.39             | 979,209.76       | 885,742.37   | -93,467.39         |
| 20030NCE9            | COMCAST CORP | COMPANY GUAR 11/49 3.999 | 3.999 11/01/2049 |              |                    |
|                      | 415,000.00   | 409,824.67               | 346,321.65       | 314,323.50   | -31,998.15         |
| NSBA                 | 176,000.00   | 173,805.17               | 146,873.76       | 133,303.46   | -13,570.30         |
| NSBF                 | 239,000.00   | 236,019.50               | 199,447.89       | 181,020.04   | -18,427.85         |
| 20030NCG4            | COMCAST CORP | COMPANY GUAR 11/52 4.049 | 4.049 11/01/2052 |              |                    |
|                      | 957,000.00   | 876,787.67               | 772,498.85       | 720,712.77   | -51,786.08         |
| NSBD                 | 263,000.00   | 280,973.42               | 221,774.75       | 198,064.22   | -23,710.53         |
| NSBF                 | 694,000.00   | 595,814.25               | 550,724.10       | 522,648.55   | -28,075.55         |
| 20030NCK5            | COMCAST CORP | COMPANY GUAR 03/48 4     | 4.000 03/01/2048 |              |                    |
|                      | 1,075,000.00 | 1,155,931.56             | 902,064.75       | 817,612.91   | -84,451.84         |
| NSBG                 | 1,075,000.00 | 1,155,931.56             | 902,064.75       | 817,612.91   | -84,451.84         |
| 20030NCM1            | COMCAST CORP | COMPANY GUAR 10/48 4.7   | 4.700 10/15/2048 |              |                    |
|                      | 3,700,000.00 | 3,579,972.02             | 3,536,719.00     | 3,178,695.94 | -358,023.06        |
| NSBG                 | 3,700,000.00 | 3,579,972.02             | 3,536,719.00     | 3,178,695.94 | -358,023.06        |
| 20030NCY5            | COMCAST CORP | COMPANY GUAR 11/39 3.25  | 3.250 11/01/2039 |              |                    |
|                      | 525,000.00   | 572,473.50               | 425,250.00       | 398,203.59   | -27,046.41         |
| NSBG                 | 525,000.00   | 572,473.50               | 425,250.00       | 398,203.59   | -27,046.41         |
| 20030NDH1            | COMCAST CORP | COMPANY GUAR 04/40 3.75  | 3.750 04/01/2040 |              |                    |
|                      | 1,900,000.00 | 2,005,931.40             | 1,626,875.20     | 1,529,602.62 | -97,272.58         |
| NSBF                 | 1,300,000.00 | 1,383,017.40             | 1,110,767.20     | 1,046,570.21 | -64,196.99         |
| NSBG                 | 600,000.00   | 622,914.00               | 516,108.00       | 483,032.41   | -33,075.59         |



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| SECURITY DESCRIPTION |                     | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|---------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS               | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 20030NDL2            | COMCAST CORP        | COMPANY GUAR 01/51 2.8   | 2.800 01/15/2051 |              |                    |
|                      | 918,000.00          | 808,937.33               | 605,981.86       | 547,509.14   | -58,472.72         |
| NSBD                 | 918,000.00          | 808,937.33               | 605,981.86       | 547,509.14   | -58,472.72         |
| 20030NDP3            | COMCAST CORP        | COMPANY GUAR 08/52 2.45  | 2.450 08/15/2052 |              |                    |
|                      | 215,000.00          | 124,166.80               | 124,166.80       | 116,906.01   | -7,260.79          |
| NSBD                 | 215,000.00          | 124,166.80               | 124,166.80       | 116,906.01   | -7,260.79          |
| 20030NDQ1            | COMCAST CORP        | COMPANY GUAR 08/62 2.65  | 2.650 08/15/2062 |              |                    |
|                      | 100,000.00          | 99,098.00                | 61,434.00        | 52,515.77    | -8,918.23          |
| NSBA                 | 100,000.00          | 99,098.00                | 61,434.00        | 52,515.77    | -8,918.23          |
| 20030NDS7            | COMCAST CORP        | COMPANY GUAR 11/51 2.887 | 2.887 11/01/2051 |              |                    |
|                      | 3,261,000.00        | 3,043,917.94             | 2,203,679.81     | 1,965,087.24 | -238,592.57        |
| NSBD                 | 2,020,000.00        | 1,806,020.44             | 1,364,205.36     | 1,217,257.35 | -146,948.01        |
| NSBG                 | 1,241,000.00        | 1,237,897.50             | 839,474.45       | 747,829.89   | -91,644.56         |
| 20030NDU2            | COMCAST CORP        | COMPANY GUAR 11/56 2.937 | 2.937 11/01/2056 |              |                    |
|                      | 9,223,000.00        | 8,775,699.07             | 6,056,660.53     | 5,387,575.42 | -669,085.11        |
| NSBA                 | 4,056,000.00        | 4,031,501.76             | 2,667,712.32     | 2,369,294.80 | -298,417.52        |
| NSBD                 | 2,209,000.00        | 1,812,646.03             | 1,443,412.45     | 1,290,377.76 | -153,034.69        |
| NSBF                 | 2,958,000.00        | 2,931,551.28             | 1,945,535.76     | 1,727,902.86 | -217,632.90        |
| 20030NDW8            | COMCAST CORP        | COMPANY GUAR 11/63 2.987 | 2.987 11/01/2063 |              |                    |
|                      | 2,867,000.00        | 1,887,005.02             | 1,846,642.08     | 1,620,765.31 | -225,876.77        |
| NSBD                 | 26,000.00           | 15,447.12                | 15,447.12        | 14,698.26    | -748.86            |
| NSBF                 | 2,841,000.00        | 1,871,557.90             | 1,831,194.96     | 1,606,067.05 | -225,127.91        |
| 20030NEF4            | COMCAST CORP        | COMPANY GUAR 05/53 5.35  | 5.350 05/15/2053 |              |                    |
|                      | 16,000.00           | 15,461.28                | 15,461.28        | 14,839.80    | -621.48            |
| NSBD                 | 16,000.00           | 15,461.28                | 15,461.28        | 14,839.80    | -621.48            |
| 20030NEG2            | COMCAST CORP        | COMPANY GUAR 05/64 5.5   | 5.500 05/15/2064 |              |                    |
|                      | 660,000.00          | 663,104.72               | 663,104.72       | 616,580.12   | -46,524.60         |
| NSBD                 | 660,000.00          | 663,104.72               | 663,104.72       | 616,580.12   | -46,524.60         |
| 20030NEK3            | COMCAST CORP        | COMPANY GUAR 06/54 5.65  | 5.650 06/01/2054 |              |                    |
|                      | 2,054,000.00        | 2,044,839.16             | 2,044,839.16     | 1,987,965.03 | -56,874.13         |
| NSBG                 | 2,054,000.00        | 2,044,839.16             | 2,044,839.16     | 1,987,965.03 | -56,874.13         |
| 20268JAC7            | COMMONSPIRIT HEALTH | SR SECURED 10/49 4.187   | 4.187 10/01/2049 |              |                    |
|                      | 249,000.00          | 290,462.46               | 209,351.09       | 195,150.36   | -14,200.73         |
| NSBD                 | 249,000.00          | 290,462.46               | 209,351.09       | 195,150.36   | -14,200.73         |
| 20268JAG8            | COMMONSPIRIT HEALTH | SR SECURED 10/50 3.91    | 3.910 10/01/2050 |              |                    |
|                      | 765,000.00          | 744,543.95               | 602,185.05       | 564,084.20   | -38,100.85         |
| NSBD                 | 190,000.00          | 166,583.30               | 149,562.30       | 140,099.34   | -9,462.96          |

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| SECURITY DESCRIPTION |                         | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBG                 | 575,000.00              | 577,960.65               | 452,622.75       | 423,984.86   | -28,637.89         |
| 20268JAT0            | COMMONSPIRIT HEALTH     | SR SECURED 12/54 5.548   | 5.548 12/01/2054 |              |                    |
|                      | 323,000.00              | 325,857.14               | 325,857.14       | 308,943.44   | -16,913.70         |
| NSBD                 | 323,000.00              | 325,857.14               | 325,857.14       | 308,943.44   | -16,913.70         |
| 202795HK9            | COMMONWEALTH EDISON CO  | 1ST MORTGAGE 03/36 5.9   | 5.900 03/15/2036 |              |                    |
|                      | 1,200,000.00            | 1,303,408.00             | 1,296,648.00     | 1,251,351.50 | -45,296.50         |
| NSBG                 | 1,200,000.00            | 1,303,408.00             | 1,296,648.00     | 1,251,351.50 | -45,296.50         |
| 202795JM3            | COMMONWEALTH EDISON CO  | 1ST MORTGAGE 03/48 4     | 4.000 03/01/2048 |              |                    |
|                      | 1,055,000.00            | 858,669.65               | 893,669.40       | 823,878.86   | -69,790.54         |
| NSBF                 | 1,055,000.00            | 858,669.65               | 893,669.40       | 823,878.86   | -69,790.54         |
| 202795JU5            | COMMONWEALTH EDISON CO  | 1ST MORTGAGE 09/51 2.75  | 2.750 09/01/2051 |              |                    |
|                      | 121,000.00              | 76,240.89                | 76,240.89        | 71,308.57    | -4,932.32          |
| NSBD                 | 121,000.00              | 76,240.89                | 76,240.89        | 71,308.57    | -4,932.32          |
| 202795JV3            | COMMONWEALTH EDISON CO  | 1ST MORTGAGE 03/52 3.85  | 3.850 03/15/2052 |              |                    |
|                      | 260,000.00              | 177,561.80               | 210,137.20       | 192,625.34   | -17,511.86         |
| NSBF                 | 260,000.00              | 177,561.80               | 210,137.20       | 192,625.34   | -17,511.86         |
| 207597EL5            | CONNECTICUT LIGHT + PWR | 1ST REF MORT 04/48 4     | 4.000 04/01/2048 |              |                    |
|                      | 680,000.00              | 770,587.26               | 577,265.60       | 533,871.98   | -43,393.62         |
| NSBF                 | 680,000.00              | 770,587.26               | 577,265.60       | 533,871.98   | -43,393.62         |
| 20825CAQ7            | CONOCOPHILLIPS          | COMPANY GUAR 02/39 6.5   | 6.500 02/01/2039 |              |                    |
|                      | 900,000.00              | 1,082,961.70             | 1,040,436.00     | 984,089.12   | -56,346.88         |
| NSBG                 | 900,000.00              | 1,082,961.70             | 1,040,436.00     | 984,089.12   | -56,346.88         |
| 20826FAV8            | CONOCOPHILLIPS COMPANY  | COMPANY GUAR 03/52 3.8   | 3.800 03/15/2052 |              |                    |
|                      | 752,000.00              | 588,889.72               | 582,842.49       | 549,880.32   | -32,962.17         |
| NSBD                 | 752,000.00              | 588,889.72               | 582,842.49       | 549,880.32   | -32,962.17         |
| 20826FBC9            | CONOCOPHILLIPS COMPANY  | COMPANY GUAR 03/42 3.758 | 3.758 03/15/2042 |              |                    |
|                      | 1,361,000.00            | 1,347,390.00             | 1,151,514.88     | 1,073,469.23 | -78,045.65         |
| NSBF                 | 1,361,000.00            | 1,347,390.00             | 1,151,514.88     | 1,073,469.23 | -78,045.65         |
| 20826FBD7            | CONOCOPHILLIPS COMPANY  | COMPANY GUAR 03/62 4.025 | 4.025 03/15/2062 |              |                    |
|                      | 1,296,000.00            | 1,107,847.30             | 1,038,314.28     | 937,632.17   | -100,682.11        |
| NSBA                 | 100,000.00              | 97,548.00                | 81,098.00        | 72,348.16    | -8,749.84          |
| NSBD                 | 401,000.00              | 307,684.75               | 312,487.18       | 290,116.13   | -22,371.05         |
| NSBF                 | 795,000.00              | 702,614.55               | 644,729.10       | 575,167.88   | -69,561.22         |
| 20826FBE5            | CONOCOPHILLIPS COMPANY  | COMPANY GUAR 05/53 5.3   | 5.300 05/15/2053 |              |                    |
|                      | 100,000.00              | 96,592.00                | 96,592.00        | 92,615.34    | -3,976.66          |
| NSBD                 | 100,000.00              | 96,592.00                | 96,592.00        | 92,615.34    | -3,976.66          |



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| SECURITY DESCRIPTION |                         | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 20826FBG0            | CONOCOPHILLIPS COMPANY  | COMPANY GUAR 03/54 5.55  | 5.550 03/15/2054 |              |                    |
|                      | 175,000.00              | 185,904.25               | 185,904.25       | 168,851.57   | -17,052.68         |
| NSBD                 | 175,000.00              | 185,904.25               | 185,904.25       | 168,851.57   | -17,052.68         |
| 20826FBH8            | CONOCOPHILLIPS COMPANY  | COMPANY GUAR 09/63 5.7   | 5.700 09/15/2063 |              |                    |
|                      | 774,000.00              | 791,051.08               | 809,404.87       | 743,388.01   | -66,016.86         |
| NSBD                 | 774,000.00              | 791,051.08               | 809,404.87       | 743,388.01   | -66,016.86         |
| 209111EU3            | CON EDISON CO OF NY INC | SR UNSECURED 04/38 6.75  | 6.750 04/01/2038 |              |                    |
|                      | 1,300,000.00            | 1,500,785.00             | 1,483,807.00     | 1,435,162.91 | -48,644.09         |
| NSBA                 | 1,300,000.00            | 1,500,785.00             | 1,483,807.00     | 1,435,162.91 | -48,644.09         |
| 209111EY5            | CON EDISON CO OF NY INC | SR UNSECURED 12/39 5.5   | 5.500 12/01/2039 |              |                    |
|                      | 125,000.00              | 125,938.75               | 126,275.00       | 123,683.13   | -2,591.87          |
| NSBF                 | 125,000.00              | 125,938.75               | 126,275.00       | 123,683.13   | -2,591.87          |
| 209111FC2            | CON EDISON CO OF NY INC | SR UNSECURED 03/43 3.95  | 3.950 03/01/2043 |              |                    |
|                      | 1,540,000.00            | 1,529,281.60             | 1,309,215.60     | 1,233,354.31 | -75,861.29         |
| NSBF                 | 1,540,000.00            | 1,529,281.60             | 1,309,215.60     | 1,233,354.31 | -75,861.29         |
| 209111FD0            | CON EDISON CO OF NY INC | SR UNSECURED 03/44 4.45  | 4.450 03/15/2044 |              |                    |
|                      | 1,310,000.00            | 1,345,031.40             | 1,172,908.50     | 1,119,967.80 | -52,940.70         |
| NSBF                 | 860,000.00              | 800,315.40               | 770,001.00       | 735,246.04   | -34,754.96         |
| NSBG                 | 450,000.00              | 544,716.00               | 402,907.50       | 384,721.76   | -18,185.74         |
| 209111FF5            | CON EDISON CO OF NY INC | SR UNSECURED 12/54 4.625 | 4.625 12/01/2054 |              |                    |
|                      | 170,000.00              | 150,902.20               | 150,902.20       | 142,749.74   | -8,152.46          |
| NSBF                 | 170,000.00              | 150,902.20               | 150,902.20       | 142,749.74   | -8,152.46          |
| 209111FY4            | CON EDISON CO OF NY INC | SR UNSECURED 04/50 3.95  | 3.950 04/01/2050 |              |                    |
|                      | 1,035,000.00            | 1,044,040.09             | 863,707.50       | 806,718.75   | -56,988.75         |
| NSBF                 | 1,035,000.00            | 1,044,040.09             | 863,707.50       | 806,718.75   | -56,988.75         |
| 209111GG2            | CON EDISON CO OF NY INC | SR UNSECURED 11/53 5.9   | 5.900 11/15/2053 |              |                    |
|                      | 900,000.00              | 891,765.00               | 989,712.00       | 913,173.88   | -76,538.12         |
| NSBA                 | 900,000.00              | 891,765.00               | 989,712.00       | 913,173.88   | -76,538.12         |
| 210518DA1            | CONSUMERS ENERGY CO     | 1ST MORTGAGE 07/47 3.95  | 3.950 07/15/2047 |              |                    |
|                      | 250,000.00              | 204,310.00               | 210,152.50       | 195,825.76   | -14,326.74         |
| NSBD                 | 250,000.00              | 204,310.00               | 210,152.50       | 195,825.76   | -14,326.74         |
| 210518DF0            | CONSUMERS ENERGY CO     | 1ST MORTGAGE 08/50 3.1   | 3.100 08/15/2050 |              |                    |
|                      | 730,000.00              | 650,852.60               | 537,075.60       | 493,768.95   | -43,306.65         |
| NSBF                 | 730,000.00              | 650,852.60               | 537,075.60       | 493,768.95   | -43,306.65         |

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| SECURITY DESCRIPTION |                       | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                 | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 210518DJ2            | CONSUMERS ENERGY CO   | 1ST MORTGAGE 05/60 2.5      | 2.500 05/01/2060 |              |                    |
|                      | 812,000.00            | 560,835.40                  | 468,667.28       | 448,092.81   | -20,574.47         |
| NSBD                 | 812,000.00            | 560,835.40                  | 468,667.28       | 448,092.81   | -20,574.47         |
| 210518DN3            | CONSUMERS ENERGY CO   | 1ST MORTGAGE 08/52 2.65     | 2.650 08/15/2052 |              |                    |
|                      | 157,000.00            | 95,093.33                   | 103,731.47       | 94,865.48    | -8,865.99          |
| NSBD                 | 157,000.00            | 95,093.33                   | 103,731.47       | 94,865.48    | -8,865.99          |
| 210518DQ6            | CONSUMERS ENERGY CO   | 1ST MORTGAGE 09/52 4.2      | 4.200 09/01/2052 |              |                    |
|                      | 431,000.00            | 381,746.60                  | 371,870.14       | 347,772.87   | -24,097.27         |
| NSBD                 | 431,000.00            | 381,746.60                  | 371,870.14       | 347,772.87   | -24,097.27         |
| 22170QAA8            | COTTAGE HEALTH SYSTEM | SECURED 11/49 3.304         | 3.304 11/01/2049 |              |                    |
|                      | 65,000.00             | 47,660.60                   | 47,660.60        | 45,430.02    | -2,230.58          |
| NSBD                 | 65,000.00             | 47,660.60                   | 47,660.60        | 45,430.02    | -2,230.58          |
| 225401AP3            | UBS GROUP AG          | SR UNSECURED 144A 04/31 VAR | 1.000 04/01/2031 |              |                    |
|                      | 800,000.00            | 715,472.00                  | 744,832.00       | 756,498.39   | 11,666.39          |
| NSBA                 | 800,000.00            | 715,472.00                  | 744,832.00       | 756,498.39   | 11,666.39          |
| 225401AU2            | UBS GROUP AG          | SR UNSECURED 144A 05/32 VAR | 1.000 05/14/2032 |              |                    |
|                      | 535,000.00            | 535,000.00                  | 455,643.45       | 465,639.93   | 9,996.48           |
| NSBG                 | 535,000.00            | 535,000.00                  | 455,643.45       | 465,639.93   | 9,996.48           |
| 225401BB3            | UBS GROUP AG          | SR UNSECURED 144A 11/33 VAR | 1.000 11/15/2033 |              |                    |
|                      | 925,000.00            | 932,629.00                  | 1,137,047.00     | 1,122,066.71 | -14,980.29         |
| NSBA                 | 300,000.00            | 307,629.00                  | 368,772.00       | 363,913.53   | -4,858.47          |
| NSBG                 | 625,000.00            | 625,000.00                  | 768,275.00       | 758,153.18   | -10,121.82         |
| 22541LAE3            | CREDIT SUISSE USA LLC | COMPANY GUAR 07/32 7.125    | 7.125 07/15/2032 |              |                    |
|                      | 346,000.00            | 397,154.08                  | 393,339.72       | 383,503.53   | -9,836.19          |
| NSBG                 | 346,000.00            | 397,154.08                  | 393,339.72       | 383,503.53   | -9,836.19          |
| 231021AS5            | CUMMINS INC           | SR UNSECURED 09/50 2.6      | 2.600 09/01/2050 |              |                    |
|                      | 26,000.00             | 16,486.60                   | 16,486.60        | 15,505.00    | -981.60            |
| NSBD                 | 26,000.00             | 16,486.60                   | 16,486.60        | 15,505.00    | -981.60            |
| 231021AX4            | CUMMINS INC           | SR UNSECURED 02/54 5.45     | 5.450 02/20/2054 |              |                    |
|                      | 149,000.00            | 148,062.79                  | 148,062.79       | 145,220.73   | -2,842.06          |
| NSBD                 | 149,000.00            | 148,062.79                  | 148,062.79       | 145,220.73   | -2,842.06          |
| 23338VAH9            | DTE ELECTRIC CO       | GENL REF MOR 05/48 4.05     | 4.050 05/15/2048 |              |                    |
|                      | 340,000.00            | 338,473.40                  | 287,912.00       | 272,348.90   | -15,563.10         |
| NSBF                 | 340,000.00            | 338,473.40                  | 287,912.00       | 272,348.90   | -15,563.10         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                         | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 23338VAJ5            | DTE ELECTRIC CO         | GENL REF MOR 03/49 3.95     | 3.950 03/01/2049 |              |                    |
|                      | 425,000.00              | 500,827.13                  | 357,068.00       | 331,702.61   | -25,365.39         |
| NSBD                 | 425,000.00              | 500,827.13                  | 357,068.00       | 331,702.61   | -25,365.39         |
| 23338VAL0            | DTE ELECTRIC CO         | 1ST MORTGAGE 03/50 2.95     | 2.950 03/01/2050 |              |                    |
|                      | 1,562,000.00            | 1,052,065.26                | 1,082,149.61     | 1,016,394.68 | -65,754.93         |
| NSBD                 | 337,000.00              | 227,173.11                  | 227,173.11       | 219,286.18   | -7,886.93          |
| NSBF                 | 1,225,000.00            | 824,892.15                  | 854,976.50       | 797,108.50   | -57,868.00         |
| 23338VAP1            | DTE ELECTRIC CO         | GENL REF MOR 04/51 3.25     | 3.250 04/01/2051 |              |                    |
|                      | 108,000.00              | 71,450.64                   | 71,450.64        | 73,743.33    | 2,292.69           |
| NSBD                 | 108,000.00              | 71,450.64                   | 71,450.64        | 73,743.33    | 2,292.69           |
| 23338VAT3            | DTE ELECTRIC CO         | 1ST MORTGAGE 04/53 5.4      | 5.400 04/01/2053 |              |                    |
|                      | 985,000.00              | 1,020,958.10                | 1,043,343.20     | 956,652.54   | -86,690.66         |
| NSBD                 | 550,000.00              | 586,758.50                  | 586,758.50       | 534,171.47   | -52,587.03         |
| NSBF                 | 435,000.00              | 434,199.60                  | 456,584.70       | 422,481.07   | -34,103.63         |
| 233853AH3            | DAIMLER TRUCK FINAN NA  | COMPANY GUAR 144A 12/31 2.5 | 2.500 12/14/2031 |              |                    |
|                      | 600,000.00              | 595,584.00                  | 497,844.00       | 504,702.74   | 6,858.74           |
| NSBA                 | 600,000.00              | 595,584.00                  | 497,844.00       | 504,702.74   | 6,858.74           |
| 235851AV4            | DANAHER CORP            | SR UNSECURED 10/50 2.6      | 2.600 10/01/2050 |              |                    |
|                      | 584,000.00              | 368,111.86                  | 384,230.26       | 348,012.91   | -36,217.35         |
| NSBD                 | 104,000.00              | 62,615.86                   | 62,615.86        | 61,974.90    | -640.96            |
| NSBF                 | 480,000.00              | 305,496.00                  | 321,614.40       | 286,038.01   | -35,576.39         |
| 235851AW2            | DANAHER CORP            | SR UNSECURED 12/51 2.8      | 2.800 12/10/2051 |              |                    |
|                      | 274,000.00              | 180,986.07                  | 186,429.25       | 169,258.69   | -17,170.56         |
| NSBD                 | 274,000.00              | 180,986.07                  | 186,429.25       | 169,258.69   | -17,170.56         |
| 254010AE1            | DIGNITY HEALTH          | SECURED 11/64 5.267         | 5.267 11/01/2064 |              |                    |
|                      | 70,000.00               | 64,964.90                   | 64,964.90        | 62,631.56    | -2,333.34          |
| NSBD                 | 70,000.00               | 64,964.90                   | 64,964.90        | 62,631.56    | -2,333.34          |
| 254687EB8            | WALT DISNEY COMPANY/THE | COMPANY GUAR 12/35 6.4      | 6.400 12/15/2035 |              |                    |
|                      | 229,000.00              | 308,985.12                  | 260,640.93       | 251,690.60   | -8,950.33          |
| NSBG                 | 229,000.00              | 308,985.12                  | 260,640.93       | 251,690.60   | -8,950.33          |
| 254687EX0            | WALT DISNEY COMPANY/THE | COMPANY GUAR 10/45 4.95     | 4.950 10/15/2045 |              |                    |
|                      | 275,000.00              | 364,212.75                  | 269,948.25       | 251,713.27   | -18,234.98         |
| NSBG                 | 275,000.00              | 364,212.75                  | 269,948.25       | 251,713.27   | -18,234.98         |
| 254687FR2            | WALT DISNEY COMPANY/THE | COMPANY GUAR 03/40 4.625    | 4.625 03/23/2040 |              |                    |
|                      | 605,000.00              | 691,071.58                  | 589,493.85       | 559,258.85   | -30,235.00         |
| NSBF                 | 605,000.00              | 691,071.58                  | 589,493.85       | 559,258.85   | -30,235.00         |



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| SECURITY DESCRIPTION |                         | HISTORIC                | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|-------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST               | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 254687FY7            | WALT DISNEY COMPANY/THE | COMPANY GUAR 05/40 3.5  | 3.500 05/13/2040 |              |                    |
|                      | 1,185,000.00            | 961,762.45              | 997,272.30       | 951,026.19   | -46,246.11         |
| NSBF                 | 1,185,000.00            | 961,762.45              | 997,272.30       | 951,026.19   | -46,246.11         |
| 254687FZ4            | WALT DISNEY COMPANY/THE | COMPANY GUAR 01/51 3.6  | 3.600 01/13/2051 |              |                    |
|                      | 2,341,000.00            | 2,044,477.37            | 1,860,968.72     | 1,724,525.58 | -136,443.14        |
| NSBD                 | 586,000.00              | 450,334.82              | 450,334.82       | 431,683.89   | -18,650.93         |
| NSBF                 | 1,755,000.00            | 1,594,142.55            | 1,410,633.90     | 1,292,841.69 | -117,792.21        |
| 25731VAB0            | DOMINION ENERGY SOUTH   | 1ST MORTGAGE 10/53 6.25 | 6.250 10/15/2053 |              |                    |
|                      | 131,000.00              | 130,258.54              | 151,024.66       | 141,293.17   | -9,731.49          |
| NSBD                 | 131,000.00              | 130,258.54              | 151,024.66       | 141,293.17   | -9,731.49          |
| 263901AB6            | DUKE ENERGY INDIANA LLC | 1ST MORTGAGE 04/39 6.45 | 6.450 04/01/2039 |              |                    |
|                      | 1,180,000.00            | 1,270,344.00            | 1,322,319.80     | 1,274,805.22 | -47,514.58         |
| NSBF                 | 1,180,000.00            | 1,270,344.00            | 1,322,319.80     | 1,274,805.22 | -47,514.58         |
| 26442CAB0            | DUKE ENERGY CAROLINAS   | 1ST REF MORT 01/38 6    | 6.000 01/15/2038 |              |                    |
|                      | 356,000.00              | 401,184.79              | 382,781.88       | 370,404.39   | -12,377.49         |
| NSBD                 | 356,000.00              | 401,184.79              | 382,781.88       | 370,404.39   | -12,377.49         |
| 26442CAH7            | DUKE ENERGY CAROLINAS   | 1ST MORTGAGE 02/40 5.3  | 5.300 02/15/2040 |              |                    |
|                      | 260,000.00              | 261,115.40              | 262,849.60       | 254,540.78   | -8,308.82          |
| NSBG                 | 260,000.00              | 261,115.40              | 262,849.60       | 254,540.78   | -8,308.82          |
| 26442CAN4            | DUKE ENERGY CAROLINAS   | 1ST REF MORT 09/42 4    | 4.000 09/30/2042 |              |                    |
|                      | 1,857,000.00            | 1,764,633.55            | 1,587,265.11     | 1,509,667.46 | -77,597.65         |
| NSBD                 | 122,000.00              | 100,873.26              | 100,873.26       | 99,181.17    | -1,692.09          |
| NSBF                 | 1,060,000.00            | 994,133.29              | 908,112.60       | 861,738.02   | -46,374.58         |
| NSBG                 | 675,000.00              | 669,627.00              | 578,279.25       | 548,748.27   | -29,530.98         |
| 26442CAU8            | DUKE ENERGY CAROLINAS   | 1ST MORTGAGE 03/48 3.95 | 3.950 03/15/2048 |              |                    |
|                      | 806,000.00              | 748,067.50              | 663,104.26       | 618,376.34   | -44,727.92         |
| NSBD                 | 456,000.00              | 407,859.45              | 375,155.76       | 349,850.63   | -25,305.13         |
| NSBG                 | 350,000.00              | 340,208.05              | 287,948.50       | 268,525.71   | -19,422.79         |
| 26442CAZ7            | DUKE ENERGY CAROLINAS   | 1ST MORTGAGE 08/49 3.2  | 3.200 08/15/2049 |              |                    |
|                      | 171,000.00              | 161,934.44              | 124,077.60       | 114,077.31   | -10,000.29         |
| NSBD                 | 171,000.00              | 161,934.44              | 124,077.60       | 114,077.31   | -10,000.29         |
| 26442CBC7            | DUKE ENERGY CAROLINAS   | 1ST MORTGAGE 04/51 3.45 | 3.450 04/15/2051 |              |                    |
|                      | 672,000.00              | 463,389.89              | 502,459.19       | 464,413.50   | -38,045.69         |
| NSBD                 | 672,000.00              | 463,389.89              | 502,459.19       | 464,413.50   | -38,045.69         |
| 26442CBK9            | DUKE ENERGY CAROLINAS   | 1ST MORTGAGE 01/53 5.35 | 5.350 01/15/2053 |              |                    |
|                      | 193,000.00              | 193,350.17              | 193,350.17       | 183,815.19   | -9,534.98          |
| NSBD                 | 193,000.00              | 193,350.17              | 193,350.17       | 183,815.19   | -9,534.98          |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 26442CBL7            | DUKE ENERGY CAROLINAS    | 1ST MORTGAGE 01/54 5.4   | 5.400 01/15/2054 |              |                    |
|                      | 206,000.00               | 208,915.00               | 208,915.00       | 198,253.26   | -10,661.74         |
| NSBD                 | 206,000.00               | 208,915.00               | 208,915.00       | 198,253.26   | -10,661.74         |
| 26442RAB7            | DUKE ENERGY PROGRESS LLC | 1ST MORTGAGE 03/44 4.375 | 4.375 03/30/2044 |              |                    |
|                      | 196,000.00               | 242,290.51               | 172,850.44       | 165,052.97   | -7,797.47          |
| NSBD                 | 196,000.00               | 242,290.51               | 172,850.44       | 165,052.97   | -7,797.47          |
| 26442TAF4            | DUKE UNIVERSITY          | UNSECURED 10/44 2.682    | 2.682 10/01/2044 |              |                    |
|                      | 550,000.00               | 409,568.50               | 409,948.00       | 386,672.23   | -23,275.77         |
| NSBD                 | 550,000.00               | 409,568.50               | 409,948.00       | 386,672.23   | -23,275.77         |
| 26442TAG2            | DUKE UNIVERSITY          | UNSECURED 10/50 2.757    | 2.757 10/01/2050 |              |                    |
|                      | 1,000,000.00             | 1,056,940.00             | 703,570.00       | 641,978.41   | -61,591.59         |
| NSBG                 | 1,000,000.00             | 1,056,940.00             | 703,570.00       | 641,978.41   | -61,591.59         |
| 26442TAH0            | DUKE UNIVERSITY          | UNSECURED 10/55 2.832    | 2.832 10/01/2055 |              |                    |
|                      | 850,000.00               | 575,433.00               | 577,787.50       | 528,875.08   | -48,912.42         |
| NSBG                 | 850,000.00               | 575,433.00               | 577,787.50       | 528,875.08   | -48,912.42         |
| 26442UAC8            | DUKE ENERGY PROGRESS LLC | 1ST MORTGAGE 10/46 3.7   | 3.700 10/15/2046 |              |                    |
|                      | 102,000.00               | 80,047.56                | 80,047.56        | 75,668.51    | -4,379.05          |
| NSBD                 | 102,000.00               | 80,047.56                | 80,047.56        | 75,668.51    | -4,379.05          |
| 26442UAE4            | DUKE ENERGY PROGRESS LLC | 1ST MORTGAGE 09/47 3.6   | 3.600 09/15/2047 |              |                    |
|                      | 1,320,000.00             | 1,201,299.85             | 1,012,360.80     | 961,438.59   | -50,922.21         |
| NSBF                 | 1,320,000.00             | 1,201,299.85             | 1,012,360.80     | 961,438.59   | -50,922.21         |
| 26442UAK0            | DUKE ENERGY PROGRESS LLC | 1ST MORTGAGE 08/50 2.5   | 2.500 08/15/2050 |              |                    |
|                      | 274,000.00               | 165,920.70               | 172,121.32       | 158,825.69   | -13,295.63         |
| NSBD                 | 274,000.00               | 165,920.70               | 172,121.32       | 158,825.69   | -13,295.63         |
| 26442UAR5            | DUKE ENERGY PROGRESS LLC | 1ST MORTGAGE 03/53 5.35  | 5.350 03/15/2053 |              |                    |
|                      | 1,324,000.00             | 1,310,953.53             | 1,338,015.15     | 1,253,075.41 | -84,939.74         |
| NSBA                 | 900,000.00               | 894,663.00               | 911,682.00       | 851,788.42   | -59,893.58         |
| NSBD                 | 424,000.00               | 416,290.53               | 426,333.15       | 401,286.99   | -25,046.16         |
| 26443TAC0            | DUKE ENERGY INDIANA LLC  | 1ST MORTGAGE 04/50 2.75  | 2.750 04/01/2050 |              |                    |
|                      | 315,000.00               | 314,612.55               | 203,647.50       | 190,524.84   | -13,122.66         |
| NSBF                 | 315,000.00               | 314,612.55               | 203,647.50       | 190,524.84   | -13,122.66         |
| 26444HAA9            | DUKE ENERGY FLORIDA LLC  | 1ST MORTGAGE 10/46 3.4   | 3.400 10/01/2046 |              |                    |
|                      | 1,050,000.00             | 1,044,099.00             | 786,702.00       | 744,519.86   | -42,182.14         |
| NSBF                 | 1,050,000.00             | 1,044,099.00             | 786,702.00       | 744,519.86   | -42,182.14         |

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ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |                         | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 26444HAL5            | DUKE ENERGY FLORIDA LLC | 1ST MORTGAGE 12/51 3         | 3.000 12/15/2051 |              |                    |
|                      | 367,000.00              | 264,582.24                   | 240,922.00       | 228,856.56   | -12,065.44         |
| NSBD                 | 367,000.00              | 264,582.24                   | 240,922.00       | 228,856.56   | -12,065.44         |
| 26444HAR2            | DUKE ENERGY FLORIDA LLC | 1ST MORTGAGE 11/53 6.2       | 6.200 11/15/2053 |              |                    |
|                      | 170,000.00              | 168,966.40                   | 194,410.30       | 179,415.72   | -14,994.58         |
| NSBF                 | 170,000.00              | 168,966.40                   | 194,410.30       | 179,415.72   | -14,994.58         |
| 26874RAC2            | ENI SPA                 | SR UNSECURED 144A 10/40 5.7  | 5.700 10/01/2040 |              |                    |
|                      | 885,000.00              | 857,518.80                   | 858,839.40       | 832,335.83   | -26,503.57         |
| NSBF                 | 885,000.00              | 857,518.80                   | 858,839.40       | 832,335.83   | -26,503.57         |
| 26874RAP3            | ENI SPA                 | SR UNSECURED 144A 05/54 5.95 | 5.950 05/15/2054 |              |                    |
|                      | 1,100,000.00            | 1,087,108.00                 | 1,087,108.00     | 1,058,706.07 | -28,401.93         |
| NSBA                 | 1,100,000.00            | 1,087,108.00                 | 1,087,108.00     | 1,058,706.07 | -28,401.93         |
| 26884ABB8            | ERP OPERATING LP        | SR UNSECURED 07/44 4.5       | 4.500 07/01/2044 |              |                    |
|                      | 130,000.00              | 111,532.20                   | 111,532.20       | 112,330.83   | 798.63             |
| NSBF                 | 130,000.00              | 111,532.20                   | 111,532.20       | 112,330.83   | 798.63             |
| 27636AAA0            | EASTERN ENERGY GAS      | SR UNSECURED 10/54 5.65      | 5.650 10/15/2054 |              |                    |
|                      | 352,000.00              | 348,925.75                   | 348,925.75       | 332,505.10   | -16,420.65         |
| NSBD                 | 352,000.00              | 348,925.75                   | 348,925.75       | 332,505.10   | -16,420.65         |
| 28622HAC5            | ELEVANCE HEALTH INC     | SR UNSECURED 02/53 5.125     | 5.125 02/15/2053 |              |                    |
|                      | 123,000.00              | 116,039.43                   | 116,039.43       | 109,647.30   | -6,392.13          |
| NSBD                 | 123,000.00              | 116,039.43                   | 116,039.43       | 109,647.30   | -6,392.13          |
| 291011BM5            | EMERSON ELECTRIC CO     | SR UNSECURED 10/50 2.75      | 2.750 10/15/2050 |              |                    |
|                      | 310,000.00              | 309,621.80                   | 212,033.80       | 193,340.22   | -18,693.58         |
| NSBF                 | 310,000.00              | 309,621.80                   | 212,033.80       | 193,340.22   | -18,693.58         |
| 291011BS2            | EMERSON ELECTRIC CO     | SR UNSECURED 12/51 2.8       | 2.800 12/21/2051 |              |                    |
|                      | 630,000.00              | 628,601.40                   | 432,835.20       | 390,016.34   | -42,818.86         |
| NSBF                 | 630,000.00              | 628,601.40                   | 432,835.20       | 390,016.34   | -42,818.86         |
| 29157TAE6            | EMORY UNIVERSITY        | UNSECURED 09/50 2.969        | 2.969 09/01/2050 |              |                    |
|                      | 655,000.00              | 468,750.75                   | 465,737.75       | 434,479.79   | -31,257.96         |
| NSBF                 | 655,000.00              | 468,750.75                   | 465,737.75       | 434,479.79   | -31,257.96         |
| 29364WBC1            | ENTERGY LOUISIANA LLC   | COLLATERAL T 04/50 4.2       | 4.200 04/01/2050 |              |                    |
|                      | 400,000.00              | 397,172.00                   | 337,780.00       | 315,830.17   | -21,949.83         |
| NSBA                 | 400,000.00              | 397,172.00                   | 337,780.00       | 315,830.17   | -21,949.83         |
| 29365TAJ3            | ENTERGY TEXAS INC       | 1ST MORTGAGE 09/49 3.55      | 3.550 09/30/2049 |              |                    |
|                      | 725,000.00              | 732,888.00                   | 547,019.75       | 510,542.02   | -36,477.73         |
| NSBG                 | 725,000.00              | 732,888.00                   | 547,019.75       | 510,542.02   | -36,477.73         |



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| SECURITY DESCRIPTION |                          | HISTORIC                | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST               | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 29365TAN4            | ENTERGY TEXAS INC        | 1ST MORTGAGE 09/53 5.8  | 5.800 09/01/2053 |              |                    |
|                      | 600,000.00               | 597,936.00              | 644,358.00       | 601,220.09   | -43,137.91         |
| NSBA                 | 600,000.00               | 597,936.00              | 644,358.00       | 601,220.09   | -43,137.91         |
| 29365TAP9            | ENTERGY TEXAS INC        | 1ST MORTGAGE 09/54 5.55 | 5.550 09/15/2054 |              |                    |
|                      | 365,000.00               | 362,386.60              | 362,386.60       | 354,375.91   | -8,010.69          |
| NSBF                 | 365,000.00               | 362,386.60              | 362,386.60       | 354,375.91   | -8,010.69          |
| 29366MAG3            | ENTERGY ARKANSAS LLC     | 1ST MORTGAGE 06/54 5.75 | 5.750 06/01/2054 |              |                    |
|                      | 2,255,000.00             | 2,258,723.95            | 2,258,723.95     | 2,233,511.57 | -25,212.38         |
| NSBA                 | 1,100,000.00             | 1,095,105.00            | 1,095,105.00     | 1,089,517.84 | -5,587.16          |
| NSBF                 | 1,155,000.00             | 1,163,618.95            | 1,163,618.95     | 1,143,993.73 | -19,625.22         |
| 29366WAE6            | ENTERGY MISSISSIPPI LLC  | 1ST MORTGAGE 06/54 5.85 | 5.850 06/01/2054 |              |                    |
|                      | 500,000.00               | 499,770.00              | 499,770.00       | 504,687.20   | 4,917.20           |
| NSBF                 | 500,000.00               | 499,770.00              | 499,770.00       | 504,687.20   | 4,917.20           |
| 29379VAV5            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 02/42 5.7  | 5.700 02/15/2042 |              |                    |
|                      | 275,000.00               | 303,269.01              | 289,374.25       | 274,983.28   | -14,390.97         |
| NSBG                 | 275,000.00               | 303,269.01              | 289,374.25       | 274,983.28   | -14,390.97         |
| 29379VAW3            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 08/42 4.85 | 4.850 08/15/2042 |              |                    |
|                      | 600,000.00               | 623,537.00              | 575,160.00       | 542,150.32   | -33,009.68         |
| NSBG                 | 600,000.00               | 623,537.00              | 575,160.00       | 542,150.32   | -33,009.68         |
| 29379VAY9            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 02/43 4.45 | 4.450 02/15/2043 |              |                    |
|                      | 2,739,000.00             | 2,634,178.47            | 2,499,584.01     | 2,337,843.02 | -161,740.99        |
| NSBA                 | 2,739,000.00             | 2,634,178.47            | 2,499,584.01     | 2,337,843.02 | -161,740.99        |
| 29379VBA0            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 03/44 4.85 | 4.850 03/15/2044 |              |                    |
|                      | 295,000.00               | 297,466.20              | 283,424.20       | 264,045.57   | -19,378.63         |
| NSBF                 | 295,000.00               | 297,466.20              | 283,424.20       | 264,045.57   | -19,378.63         |
| 29379VBC6            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 02/45 5.1  | 5.100 02/15/2045 |              |                    |
|                      | 3,115,000.00             | 3,130,213.75            | 3,056,656.05     | 2,873,705.97 | -182,950.08        |
| NSBF                 | 540,000.00               | 539,163.00              | 529,885.80       | 498,170.54   | -31,715.26         |
| NSBG                 | 2,575,000.00             | 2,591,050.75            | 2,526,770.25     | 2,375,535.43 | -151,234.82        |
| 29379VBF9            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 10/54 4.95 | 4.950 10/15/2054 |              |                    |
|                      | 471,000.00               | 451,547.72              | 445,250.02       | 411,974.41   | -33,275.61         |
| NSBD                 | 116,000.00               | 102,383.92              | 102,383.92       | 101,462.91   | -921.01            |
| NSBF                 | 355,000.00               | 349,163.80              | 342,866.10       | 310,511.50   | -32,354.60         |
| 29379VBJ1            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 05/46 4.9  | 4.900 05/15/2046 |              |                    |
|                      | 510,000.00               | 508,138.50              | 486,504.30       | 455,105.51   | -31,398.79         |
| NSBF                 | 510,000.00               | 508,138.50              | 486,504.30       | 455,105.51   | -31,398.79         |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 29379VBQ5            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 02/48 4.25  | 4.250 02/15/2048 |              |                    |
|                      | 370,000.00               | 305,139.84               | 305,139.84       | 297,262.04   | -7,877.80          |
| NSBD                 | 370,000.00               | 305,139.84               | 305,139.84       | 297,262.04   | -7,877.80          |
| 29379VBU6            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 02/49 4.8   | 4.800 02/01/2049 |              |                    |
|                      | 689,000.00               | 637,787.58               | 651,725.10       | 593,799.56   | -57,925.54         |
| NSBD                 | 94,000.00                | 105,398.58               | 88,914.60        | 81,011.84    | -7,902.76          |
| NSBF                 | 595,000.00               | 532,389.00               | 562,810.50       | 512,787.72   | -50,022.78         |
| 29379VBW2            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 01/50 4.2   | 4.200 01/31/2050 |              |                    |
|                      | 756,000.00               | 729,102.97               | 634,134.97       | 595,699.10   | -38,435.87         |
| NSBD                 | 486,000.00               | 427,599.37               | 399,942.37       | 382,949.42   | -16,992.95         |
| NSBF                 | 270,000.00               | 301,503.60               | 234,192.60       | 212,749.68   | -21,442.92         |
| 29379VBY8            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 01/51 3.7   | 3.700 01/31/2051 |              |                    |
|                      | 614,000.00               | 475,375.97               | 469,396.51       | 441,099.29   | -28,297.22         |
| NSBD                 | 614,000.00               | 475,375.97               | 469,396.51       | 441,099.29   | -28,297.22         |
| 29379VCA9            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 02/52 3.2   | 3.200 02/15/2052 |              |                    |
|                      | 257,000.00               | 173,527.17               | 174,631.65       | 167,212.04   | -7,419.61          |
| NSBD                 | 257,000.00               | 173,527.17               | 174,631.65       | 167,212.04   | -7,419.61          |
| 29379VCB7            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 02/53 3.3   | 3.300 02/15/2053 |              |                    |
|                      | 216,000.00               | 159,000.17               | 155,718.57       | 142,262.01   | -13,456.56         |
| NSBD                 | 216,000.00               | 159,000.17               | 155,718.57       | 142,262.01   | -13,456.56         |
| 29379VCH4            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 02/55 5.55  | 5.550 02/16/2055 |              |                    |
|                      | 199,000.00               | 198,341.31               | 198,341.31       | 191,754.69   | -6,586.62          |
| NSBD                 | 199,000.00               | 198,341.31               | 198,341.31       | 191,754.69   | -6,586.62          |
| 293791AT6            | ENTERPRISE PRODUCTS OPER | COMPANY GUAR 03/35 5.75  | 5.750 03/01/2035 |              |                    |
|                      | 700,000.00               | 676,879.00               | 730,870.00       | 711,319.53   | -19,550.47         |
| NSBG                 | 700,000.00               | 676,879.00               | 730,870.00       | 711,319.53   | -19,550.47         |
| 29446MAG7            | EQUINOR ASA              | COMPANY GUAR 04/40 3.625 | 3.625 04/06/2040 |              |                    |
|                      | 1,510,000.00             | 1,495,987.20             | 1,303,567.90     | 1,221,080.45 | -82,487.45         |
| NSBF                 | 1,510,000.00             | 1,495,987.20             | 1,303,567.90     | 1,221,080.45 | -82,487.45         |
| 30231GAZ5            | EXXON MOBIL CORPORATION  | SR UNSECURED 08/49 3.095 | 3.095 08/16/2049 |              |                    |
|                      | 10,000.00                | 6,926.30                 | 6,926.30         | 6,673.09     | -253.21            |
| NSBD                 | 10,000.00                | 6,926.30                 | 6,926.30         | 6,673.09     | -253.21            |
| 30231GBF8            | EXXON MOBIL CORPORATION  | SR UNSECURED 03/40 4.227 | 4.227 03/19/2040 |              |                    |
|                      | 1,920,000.00             | 1,829,632.50             | 1,781,798.40     | 1,685,999.31 | -95,799.09         |
| NSBF                 | 1,920,000.00             | 1,829,632.50             | 1,781,798.40     | 1,685,999.31 | -95,799.09         |



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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
|                      |                          |                          |                  |              |                    |
| 30231GBG6            | EXXON MOBIL CORPORATION  | SR UNSECURED 03/50 4.327 | 4.327 03/19/2050 |              |                    |
|                      | 960,000.00               | 1,033,658.75             | 873,340.80       | 790,548.98   | -82,791.82         |
| NSBF                 | 960,000.00               | 1,033,658.75             | 873,340.80       | 790,548.98   | -82,791.82         |
|                      |                          |                          |                  |              |                    |
| 30231GBM3            | EXXON MOBIL CORPORATION  | SR UNSECURED 04/51 3.452 | 3.452 04/15/2051 |              |                    |
|                      | 3,305,000.00             | 2,962,313.47             | 2,555,846.32     | 2,320,305.69 | -235,540.63        |
| NSBD                 | 1,645,000.00             | 1,302,313.47             | 1,253,642.72     | 1,154,887.40 | -98,755.32         |
| NSBF                 | 1,660,000.00             | 1,660,000.00             | 1,302,203.60     | 1,165,418.29 | -136,785.31        |
|                      |                          |                          |                  |              |                    |
| 30303M8J4            | META PLATFORMS INC       | SR UNSECURED 08/52 4.45  | 4.450 08/15/2052 |              |                    |
|                      | 1,699,000.00             | 1,565,095.41             | 1,520,797.38     | 1,434,356.11 | -86,441.27         |
| NSBD                 | 986,000.00               | 870,569.46               | 870,262.58       | 832,416.20   | -37,846.38         |
| NSBF                 | 160,000.00               | 142,438.40               | 142,438.40       | 135,077.68   | -7,360.72          |
| NSBG                 | 553,000.00               | 552,087.55               | 508,096.40       | 466,862.23   | -41,234.17         |
|                      |                          |                          |                  |              |                    |
| 30303M8K1            | META PLATFORMS INC       | SR UNSECURED 08/62 4.65  | 4.650 08/15/2062 |              |                    |
|                      | 150,000.00               | 135,071.50               | 135,189.66       | 127,804.07   | -7,385.59          |
| NSBD                 | 150,000.00               | 135,071.50               | 135,189.66       | 127,804.07   | -7,385.59          |
|                      |                          |                          |                  |              |                    |
| 30303M8Q8            | META PLATFORMS INC       | SR UNSECURED 05/53 5.6   | 5.600 05/15/2053 |              |                    |
|                      | 1,385,000.00             | 1,400,803.22             | 1,490,069.10     | 1,387,392.57 | -102,676.53        |
| NSBA                 | 900,000.00               | 897,507.00               | 975,447.00       | 901,554.74   | -73,892.26         |
| NSBD                 | 485,000.00               | 503,296.22               | 514,622.10       | 485,837.83   | -28,784.27         |
|                      |                          |                          |                  |              |                    |
| 30303M8R6            | META PLATFORMS INC       | SR UNSECURED 05/63 5.75  | 5.750 05/15/2063 |              |                    |
|                      | 828,000.00               | 828,433.44               | 901,538.43       | 837,511.53   | -64,026.90         |
| NSBD                 | 63,000.00                | 64,284.18                | 64,284.18        | 63,723.70    | -560.48            |
| NSBG                 | 765,000.00               | 764,149.26               | 837,254.25       | 773,787.83   | -63,466.42         |
|                      |                          |                          |                  |              |                    |
| 30303M8V7            | META PLATFORMS INC       | SR UNSECURED 08/54 5.4   | 5.400 08/15/2054 |              |                    |
|                      | 1,080,000.00             | 1,076,938.72             | 1,076,938.72     | 1,046,555.92 | -30,382.80         |
| NSBD                 | 340,000.00               | 339,891.32               | 339,891.32       | 329,471.31   | -10,420.01         |
| NSBF                 | 740,000.00               | 737,047.40               | 737,047.40       | 717,084.61   | -19,962.79         |
|                      |                          |                          |                  |              |                    |
| 30303M8W5            | META PLATFORMS INC       | SR UNSECURED 08/64 5.55  | 5.550 08/15/2064 |              |                    |
|                      | 2,670,000.00             | 2,713,392.38             | 2,713,392.38     | 2,613,976.64 | -99,415.74         |
| NSBD                 | 1,995,000.00             | 2,041,308.38             | 2,041,308.38     | 1,953,139.85 | -88,168.53         |
| NSBF                 | 675,000.00               | 672,084.00               | 672,084.00       | 660,836.79   | -11,247.21         |
|                      |                          |                          |                  |              |                    |
| 341081FA0            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 02/38 5.95  | 5.950 02/01/2038 |              |                    |
|                      | 320,000.00               | 344,985.60               | 350,089.60       | 335,008.39   | -15,081.21         |
| NSBF                 | 320,000.00               | 344,985.60               | 350,089.60       | 335,008.39   | -15,081.21         |
|                      |                          |                          |                  |              |                    |
| 341081FG7            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 06/42 4.05  | 4.050 06/01/2042 |              |                    |
|                      | 1,013,000.00             | 950,792.43               | 896,788.64       | 835,703.32   | -61,085.32         |
| NSBF                 | 1,013,000.00             | 950,792.43               | 896,788.64       | 835,703.32   | -61,085.32         |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| 341081FL6            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 10/44 4.05  | 4.050 10/01/2044 |            |                    |
|                      | 554,000.00               | 567,038.58               | 482,485.36       | 452,049.96 | -30,435.40         |
| NSBD                 | 554,000.00               | 567,038.58               | 482,485.36       | 452,049.96 | -30,435.40         |
| 341081FP7            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 12/47 3.7   | 3.700 12/01/2047 |            |                    |
|                      | 1,064,000.00             | 1,114,775.64             | 856,654.29       | 798,606.85 | -58,047.44         |
| NSBD                 | 99,000.00                | 76,567.59                | 76,567.59        | 74,306.46  | -2,261.13          |
| NSBF                 | 965,000.00               | 1,038,208.05             | 780,086.70       | 724,300.39 | -55,786.31         |
| 341081FQ5            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 03/48 3.95  | 3.950 03/01/2048 |            |                    |
|                      | 1,204,000.00             | 1,076,218.12             | 1,017,403.84     | 946,814.19 | -70,589.65         |
| NSBD                 | 234,000.00               | 192,396.89               | 193,146.34       | 184,015.38 | -9,130.96          |
| NSBF                 | 395,000.00               | 321,344.35               | 335,651.25       | 310,624.26 | -25,026.99         |
| NSBG                 | 575,000.00               | 562,476.88               | 488,606.25       | 452,174.55 | -36,431.70         |
| 341081FR3            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 06/48 4.125 | 4.125 06/01/2048 |            |                    |
|                      | 153,000.00               | 128,495.52               | 128,495.52       | 122,628.57 | -5,866.95          |
| NSBD                 | 153,000.00               | 128,495.52               | 128,495.52       | 122,628.57 | -5,866.95          |
| 341081FU6            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 03/49 3.99  | 3.990 03/01/2049 |            |                    |
|                      | 293,000.00               | 252,838.10               | 239,565.30       | 229,425.38 | -10,139.92         |
| NSBD                 | 293,000.00               | 252,838.10               | 239,565.30       | 229,425.38 | -10,139.92         |
| 341081FX0            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 10/49 3.15  | 3.150 10/01/2049 |            |                    |
|                      | 430,000.00               | 278,256.70               | 310,062.50       | 290,384.85 | -19,677.65         |
| NSBD                 | 170,000.00               | 119,321.30               | 119,321.30       | 114,803.31 | -4,517.99          |
| NSBF                 | 260,000.00               | 158,935.40               | 190,741.20       | 175,581.54 | -15,159.66         |
| 341081GE1            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 12/51 2.875 | 2.875 12/04/2051 |            |                    |
|                      | 173,000.00               | 126,361.45               | 116,036.02       | 108,323.22 | -7,712.80          |
| NSBD                 | 173,000.00               | 126,361.45               | 116,036.02       | 108,323.22 | -7,712.80          |
| 341081GM3            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 04/53 5.3   | 5.300 04/01/2053 |            |                    |
|                      | 149,000.00               | 147,910.81               | 147,910.81       | 142,260.07 | -5,650.74          |
| NSBD                 | 149,000.00               | 147,910.81               | 147,910.81       | 142,260.07 | -5,650.74          |
| 341081GV3            | FLORIDA POWER + LIGHT CO | 1ST MORTGAGE 06/54 5.6   | 5.600 06/15/2054 |            |                    |
|                      | 169,000.00               | 180,058.92               | 180,058.92       | 168,970.58 | -11,088.34         |
| NSBD                 | 169,000.00               | 180,058.92               | 180,058.92       | 168,970.58 | -11,088.34         |
| 341099CN7            | DUKE ENERGY FLORIDA LLC  | 1ST MORTGAGE 04/40 5.65  | 5.650 04/01/2040 |            |                    |
|                      | 16,000.00                | 16,305.92                | 16,517.92        | 16,124.52  | -393.40            |
| NSBD                 | 16,000.00                | 16,305.92                | 16,517.92        | 16,124.52  | -393.40            |
| 341099CR8            | DUKE ENERGY FLORIDA LLC  | 1ST MORTGAGE 11/42 3.85  | 3.850 11/15/2042 |            |                    |
|                      | 306,000.00               | 254,637.90               | 254,637.90       | 241,188.76 | -13,449.14         |
| NSBD                 | 306,000.00               | 254,637.90               | 254,637.90       | 241,188.76 | -13,449.14         |

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| SECURITY DESCRIPTION |                                                    | HISTORIC                    | 5500              | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------------------------------------|-----------------------------|-------------------|--------------|--------------------|
| FUND                 | UNITS                                              | BOOK COST                   | REVALUED COST     | VALUE        | REVALUED GAIN/LOSS |
| 34533BAA8            | FORD CREDIT AUTO OWNER TRUST/F FORDR 2024 1 A 144A |                             | 1.0000 08/15/2036 |              |                    |
|                      | 1,425,000.00                                       | 1,424,545.85                | 1,424,545.85      | 1,427,144.34 | 2,598.49           |
| NSBG                 | 1,425,000.00                                       | 1,424,545.85                | 1,424,545.85      | 1,427,144.34 | 2,598.49           |
| 36321PAB6            | GALAXY PIPELINE ASSETS                             | SR SECURED 144A 03/36 2.625 | 2.625 03/31/2036  |              |                    |
|                      | 200,000.00                                         | 200,000.00                  | 165,110.00        | 162,760.64   | -2,349.36          |
| NSBG                 | 200,000.00                                         | 200,000.00                  | 165,110.00        | 162,760.64   | -2,349.36          |
| 369550BH0            | GENERAL DYNAMICS CORP                              | COMPANY GUAR 04/40 4.25     | 4.250 04/01/2040  |              |                    |
|                      | 706,000.00                                         | 721,067.07                  | 658,796.84        | 616,777.85   | -42,018.99         |
| NSBD                 | 146,000.00                                         | 160,159.35                  | 136,238.44        | 127,548.96   | -8,689.48          |
| NSBF                 | 560,000.00                                         | 560,907.72                  | 522,558.40        | 489,228.89   | -33,329.51         |
| 369550BQ0            | GENERAL DYNAMICS CORP                              | COMPANY GUAR 06/41 2.85     | 2.850 06/01/2041  |              |                    |
|                      | 140,000.00                                         | 102,185.08                  | 102,623.76        | 99,894.33    | -2,729.43          |
| NSBD                 | 140,000.00                                         | 102,185.08                  | 102,623.76        | 99,894.33    | -2,729.43          |
| 372546AV3            | GEORGE WASHINGTON UNIVER                           | UNSECURED 09/46 3.545       | 3.545 09/15/2046  |              |                    |
|                      | 490,000.00                                         | 490,000.00                  | 385,507.50        | 363,741.10   | -21,766.40         |
| NSBD                 | 490,000.00                                         | 490,000.00                  | 385,507.50        | 363,741.10   | -21,766.40         |
| 37310PAC5            | GEORGETOWN UNIVERSITY                              | UNSECURED 04/49 4.315       | 4.315 04/01/2049  |              |                    |
|                      | 242,000.00                                         | 215,453.88                  | 215,453.88        | 201,449.63   | -14,004.25         |
| NSBD                 | 242,000.00                                         | 215,453.88                  | 215,453.88        | 201,449.63   | -14,004.25         |
| 373334JW2            | GEORGIA POWER CO                                   | SR UNSECURED 03/42 4.3      | 4.300 03/15/2042  |              |                    |
|                      | 2,345,000.00                                       | 2,126,521.60                | 2,073,214.50      | 1,995,885.29 | -77,329.21         |
| NSBF                 | 2,345,000.00                                       | 2,126,521.60                | 2,073,214.50      | 1,995,885.29 | -77,329.21         |
| 373334KN0            | GEORGIA POWER CO                                   | SR UNSECURED 01/50 3.7      | 3.700 01/30/2050  |              |                    |
|                      | 59,000.00                                          | 45,930.91                   | 45,930.91         | 43,386.04    | -2,544.87          |
| NSBD                 | 59,000.00                                          | 45,930.91                   | 45,930.91         | 43,386.04    | -2,544.87          |
| 373334KP5            | GEORGIA POWER CO                                   | SR UNSECURED 03/51 3.25     | 3.250 03/15/2051  |              |                    |
|                      | 173,000.00                                         | 118,413.60                  | 118,413.60        | 116,811.73   | -1,601.87          |
| NSBD                 | 173,000.00                                         | 118,413.60                  | 118,413.60        | 116,811.73   | -1,601.87          |
| 373334KR1            | GEORGIA POWER CO                                   | SR UNSECURED 05/52 5.125    | 5.125 05/15/2052  |              |                    |
|                      | 248,000.00                                         | 239,707.50                  | 239,560.87        | 230,542.40   | -9,018.47          |
| NSBD                 | 248,000.00                                         | 239,707.50                  | 239,560.87        | 230,542.40   | -9,018.47          |
| 375558AX1            | GILEAD SCIENCES INC                                | SR UNSECURED 04/44 4.8      | 4.800 04/01/2044  |              |                    |
|                      | 1,050,000.00                                       | 1,120,931.91                | 1,012,200.00      | 940,630.59   | -71,569.41         |
| NSBF                 | 650,000.00                                         | 661,580.11                  | 626,600.00        | 582,295.13   | -44,304.87         |
| NSBG                 | 400,000.00                                         | 459,351.80                  | 385,600.00        | 358,335.46   | -27,264.54         |



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| SECURITY DESCRIPTION |                                                      | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------------------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                                                | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 375558BA0            | GILEAD SCIENCES INC                                  | SR UNSECURED 02/45 4.5        | 4.500 02/01/2045 |              |                    |
|                      | 1,157,000.00                                         | 1,159,351.15                  | 1,061,338.59     | 992,714.05   | -68,624.54         |
| NSBD                 | 417,000.00                                           | 421,396.93                    | 376,934.79       | 357,788.90   | -19,145.89         |
| NSBF                 | 490,000.00                                           | 497,464.22                    | 453,186.30       | 420,423.41   | -32,762.89         |
| NSBG                 | 250,000.00                                           | 240,490.00                    | 231,217.50       | 214,501.74   | -16,715.76         |
| 375558BJ1            | GILEAD SCIENCES INC                                  | SR UNSECURED 09/36 4          | 4.000 09/01/2036 |              |                    |
|                      | 575,000.00                                           | 631,297.02                    | 528,982.75       | 507,663.36   | -21,319.39         |
| NSBG                 | 575,000.00                                           | 631,297.02                    | 528,982.75       | 507,663.36   | -21,319.39         |
| 375558BS1            | GILEAD SCIENCES INC                                  | SR UNSECURED 10/40 2.6        | 2.600 10/01/2040 |              |                    |
|                      | 595,000.00                                           | 417,505.55                    | 438,175.85       | 412,861.82   | -25,314.03         |
| NSBD                 | 595,000.00                                           | 417,505.55                    | 438,175.85       | 412,861.82   | -25,314.03         |
| 375558BT9            | GILEAD SCIENCES INC                                  | SR UNSECURED 10/50 2.8        | 2.800 10/01/2050 |              |                    |
|                      | 2,959,000.00                                         | 1,972,549.14                  | 1,985,630.10     | 1,821,880.53 | -163,749.57        |
| NSBD                 | 2,959,000.00                                         | 1,972,549.14                  | 1,985,630.10     | 1,821,880.53 | -163,749.57        |
| 377372AE7            | GLAXOSMITHKLINE CAP INC                              | COMPANY GUAR 05/38 6.375      | 6.375 05/15/2038 |              |                    |
|                      | 450,000.00                                           | 531,755.50                    | 522,490.50       | 487,759.32   | -34,731.18         |
| NSBF                 | 450,000.00                                           | 531,755.50                    | 522,490.50       | 487,759.32   | -34,731.18         |
| 38141EC31            | GOLDMAN SACHS GROUP INC                              | SR UNSECURED 07/44 4.8        | 4.800 07/08/2044 |              |                    |
|                      | 932,000.00                                           | 904,786.20                    | 874,492.20       | 824,579.53   | -49,912.67         |
| NSBA                 | 600,000.00                                           | 597,072.00                    | 566,778.00       | 530,845.19   | -35,932.81         |
| NSBD                 | 332,000.00                                           | 307,714.20                    | 307,714.20       | 293,734.34   | -13,979.86         |
| 38141GYK4            | GOLDMAN SACHS GROUP INC                              | SR UNSECURED 07/42 VAR        | 1.000 07/21/2042 |              |                    |
|                      | 392,000.00                                           | 284,623.36                    | 284,623.36       | 272,648.44   | -11,974.92         |
| NSBD                 | 392,000.00                                           | 284,623.36                    | 284,623.36       | 272,648.44   | -11,974.92         |
| 38148YAA6            | GOLDMAN SACHS GROUP INC                              | SR UNSECURED 10/38 VAR        | 1.000 10/31/2038 |              |                    |
|                      | 1,090,000.00                                         | 1,039,411.43                  | 936,805.90       | 923,341.17   | -13,464.73         |
| NSBF                 | 1,090,000.00                                         | 1,039,411.43                  | 936,805.90       | 923,341.17   | -13,464.73         |
| 38190BAA3            | GOLUB CAPITAL PARTNERS CLO, LT GCBSL 2024 74A A 144A |                               | 1.000 07/25/2037 |              |                    |
|                      | 1,200,000.00                                         | 1,200,000.00                  | 1,200,000.00     | 1,205,335.20 | 5,335.20           |
| NSBG                 | 1,200,000.00                                         | 1,200,000.00                  | 1,200,000.00     | 1,205,335.20 | 5,335.20           |
| 384802AB0            | WW GRAINGER INC                                      | SR UNSECURED 06/45 4.6        | 4.600 06/15/2045 |              |                    |
|                      | 275,000.00                                           | 274,777.25                    | 264,346.50       | 245,699.86   | -18,646.64         |
| NSBF                 | 275,000.00                                           | 274,777.25                    | 264,346.50       | 245,699.86   | -18,646.64         |
| 39138QAC9            | GREAT WEST LIFECO FIN 18                             | COMPANY GUAR 144A 05/48 4.581 | 4.581 05/17/2048 |              |                    |
|                      | 450,000.00                                           | 450,000.00                    | 402,417.00       | 377,283.35   | -25,133.65         |
| NSBG                 | 450,000.00                                           | 450,000.00                    | 402,417.00       | 377,283.35   | -25,133.65         |

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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 39541EAD5            | GREENSAIF PIPELINES BIDC | SR SECURED 144A 02/36 5.8528  | 5.852 02/23/2036 |              |                    |
|                      | 1,200,000.00             | 1,200,000.00                  | 1,200,000.00     | 1,184,418.00 | -15,582.00         |
| NSBA                 | 1,200,000.00             | 1,200,000.00                  | 1,200,000.00     | 1,184,418.00 | -15,582.00         |
| 401378AB0            | GUARDIAN LIFE INSURANCE  | SUBORDINATED 144A 06/64 4.875 | 4.875 06/19/2064 |              |                    |
|                      | 540,000.00               | 672,516.00                    | 481,717.80       | 456,648.44   | -25,069.36         |
| NSBF                 | 540,000.00               | 672,516.00                    | 481,717.80       | 456,648.44   | -25,069.36         |
| 4042Q1AD9            | HSBC BANK USA NA         | SUBORDINATED 01/39 7          | 7.000 01/15/2039 |              |                    |
|                      | 250,000.00               | 271,842.50                    | 289,100.00       | 278,623.09   | -10,476.91         |
| NSBA                 | 250,000.00               | 271,842.50                    | 289,100.00       | 278,623.09   | -10,476.91         |
| 404280CC1            | HSBC HOLDINGS PLC        | SR UNSECURED 05/30 VAR        | 1.000 05/22/2030 |              |                    |
|                      | 1,400,000.00             | 1,400,000.00                  | 1,307,586.00     | 1,321,474.99 | 13,888.99          |
| NSBA                 | 1,400,000.00             | 1,400,000.00                  | 1,307,586.00     | 1,321,474.99 | 13,888.99          |
| 404280CK3            | HSBC HOLDINGS PLC        | SR UNSECURED 08/31 VAR        | 1.000 08/18/2031 |              |                    |
|                      | 200,000.00               | 200,000.00                    | 165,634.00       | 170,358.87   | 4,724.87           |
| NSBA                 | 200,000.00               | 200,000.00                    | 165,634.00       | 170,358.87   | 4,724.87           |
| 404280DH9            | HSBC HOLDINGS PLC        | SR UNSECURED 08/33 VAR        | 1.000 08/11/2033 |              |                    |
|                      | 535,000.00               | 535,000.00                    | 537,316.55       | 529,656.45   | -7,660.10          |
| NSBG                 | 535,000.00               | 535,000.00                    | 537,316.55       | 529,656.45   | -7,660.10          |
| 404280EE5            | HSBC HOLDINGS PLC        | SR UNSECURED 03/35 VAR        | 1.000 03/04/2035 |              |                    |
|                      | 1,100,000.00             | 1,100,000.00                  | 1,100,000.00     | 1,108,066.83 | 8,066.83           |
| NSBA                 | 1,100,000.00             | 1,100,000.00                  | 1,100,000.00     | 1,108,066.83 | 8,066.83           |
| 406216BK6            | HALLIBURTON CO           | SR UNSECURED 11/45 5          | 5.000 11/15/2045 |              |                    |
|                      | 475,000.00               | 484,517.61                    | 460,987.50       | 424,499.27   | -36,488.23         |
| NSBG                 | 475,000.00               | 484,517.61                    | 460,987.50       | 424,499.27   | -36,488.23         |
| 43371HAA1            | HOAG MEMORIAL HOSPITAL   | UNSECURED 07/52 3.803         | 3.803 07/15/2052 |              |                    |
|                      | 219,000.00               | 219,000.00                    | 179,704.83       | 166,276.91   | -13,427.92         |
| NSBD                 | 219,000.00               | 219,000.00                    | 179,704.83       | 166,276.91   | -13,427.92         |
| 437076AV4            | HOME DEPOT INC           | SR UNSECURED 04/41 5.95       | 5.950 04/01/2041 |              |                    |
|                      | 16,000.00                | 17,124.16                     | 17,124.16        | 16,807.87    | -316.29            |
| NSBD                 | 16,000.00                | 17,124.16                     | 17,124.16        | 16,807.87    | -316.29            |
| 437076BA9            | HOME DEPOT INC           | SR UNSECURED 04/43 4.2        | 4.200 04/01/2043 |              |                    |
|                      | 350,000.00               | 348,523.00                    | 318,976.00       | 296,234.00   | -22,742.00         |
| NSBF                 | 350,000.00               | 348,523.00                    | 318,976.00       | 296,234.00   | -22,742.00         |
| 437076BD3            | HOME DEPOT INC           | SR UNSECURED 02/44 4.875      | 4.875 02/15/2044 |              |                    |
|                      | 1,187,000.00             | 1,332,423.93                  | 1,176,308.55     | 1,086,721.47 | -89,587.08         |
| NSBD                 | 162,000.00               | 169,665.43                    | 162,112.05       | 148,314.13   | -13,797.92         |

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| SECURITY DESCRIPTION |                | HISTORIC                 | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|----------------|--------------------------|------------------|------------|--------------------|
| FUND                 | UNITS          | BOOK COST                | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| NSBF                 | 300,000.00     | 295,518.00               | 296,838.00       | 274,655.81 | -22,182.19         |
| NSBG                 | 725,000.00     | 867,240.50               | 717,358.50       | 663,751.53 | -53,606.97         |
| 437076BF8            | HOME DEPOT INC | SR UNSECURED 03/45 4.4   | 4.400 03/15/2045 |            |                    |
|                      | 745,000.00     | 860,621.55               | 681,489.10       | 637,362.34 | -44,126.76         |
| NSBD                 | 230,000.00     | 203,713.30               | 203,713.30       | 196,769.58 | -6,943.72          |
| NSBF                 | 515,000.00     | 656,908.25               | 477,775.80       | 440,592.76 | -37,183.04         |
| 437076BP6            | HOME DEPOT INC | SR UNSECURED 09/56 3.5   | 3.500 09/15/2056 |            |                    |
|                      | 189,000.00     | 136,516.59               | 136,516.59       | 131,204.60 | -5,311.99          |
| NSBD                 | 189,000.00     | 136,516.59               | 136,516.59       | 131,204.60 | -5,311.99          |
| 437076BS0            | HOME DEPOT INC | SR UNSECURED 06/47 3.9   | 3.900 06/15/2047 |            |                    |
|                      | 348,000.00     | 298,482.16               | 287,403.21       | 272,444.19 | -14,959.02         |
| NSBD                 | 348,000.00     | 298,482.16               | 287,403.21       | 272,444.19 | -14,959.02         |
| 437076BX9            | HOME DEPOT INC | SR UNSECURED 12/48 4.5   | 4.500 12/06/2048 |            |                    |
|                      | 147,000.00     | 164,413.07               | 138,596.01       | 125,719.83 | -12,876.18         |
| NSBD                 | 147,000.00     | 164,413.07               | 138,596.01       | 125,719.83 | -12,876.18         |
| 437076BZ4            | HOME DEPOT INC | SR UNSECURED 12/49 3.125 | 3.125 12/15/2049 |            |                    |
|                      | 264,000.00     | 184,885.99               | 184,885.99       | 177,031.38 | -7,854.61          |
| NSBD                 | 264,000.00     | 184,885.99               | 184,885.99       | 177,031.38 | -7,854.61          |
| 437076CC4            | HOME DEPOT INC | SR UNSECURED 04/40 3.3   | 3.300 04/15/2040 |            |                    |
|                      | 527,000.00     | 464,528.64               | 426,562.54       | 410,962.82 | -15,599.72         |
| NSBD                 | 297,000.00     | 236,566.44               | 236,566.44       | 231,605.23 | -4,961.21          |
| NSBF                 | 230,000.00     | 227,962.20               | 189,996.10       | 179,357.59 | -10,638.51         |
| 437076CD2            | HOME DEPOT INC | SR UNSECURED 04/50 3.35  | 3.350 04/15/2050 |            |                    |
|                      | 619,000.00     | 494,230.54               | 452,888.47       | 432,258.48 | -20,629.99         |
| NSBD                 | 619,000.00     | 494,230.54               | 452,888.47       | 432,258.48 | -20,629.99         |
| 437076CG5            | HOME DEPOT INC | SR UNSECURED 03/51 2.375 | 2.375 03/15/2051 |            |                    |
|                      | 270,000.00     | 159,588.90               | 159,588.90       | 153,080.23 | -6,508.67          |
| NSBD                 | 270,000.00     | 159,588.90               | 159,588.90       | 153,080.23 | -6,508.67          |
| 437076CK6            | HOME DEPOT INC | SR UNSECURED 09/51 2.75  | 2.750 09/15/2051 |            |                    |
|                      | 244,000.00     | 155,754.96               | 155,754.96       | 148,996.77 | -6,758.19          |
| NSBD                 | 244,000.00     | 155,754.96               | 155,754.96       | 148,996.77 | -6,758.19          |
| 437076CQ3            | HOME DEPOT INC | SR UNSECURED 04/52 3.625 | 3.625 04/15/2052 |            |                    |
|                      | 526,000.00     | 401,649.40               | 411,943.75       | 381,713.27 | -30,230.48         |
| NSBD                 | 271,000.00     | 205,309.60               | 205,309.60       | 196,662.16 | -8,647.44          |
| NSBF                 | 255,000.00     | 196,339.80               | 206,634.15       | 185,051.11 | -21,583.04         |



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| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 437076CT7            | HOME DEPOT INC           | SR UNSECURED 09/52 4.95     | 4.950 09/15/2052 |              |                    |
|                      | 710,000.00               | 681,301.50                  | 709,582.50       | 647,436.82   | -62,145.68         |
| NSBD                 | 85,000.00                | 78,051.25                   | 78,051.25        | 77,510.04    | -541.21            |
| NSBG                 | 625,000.00               | 603,250.25                  | 631,531.25       | 569,926.78   | -61,604.47         |
| 437076DF6            | HOME DEPOT INC           | SR UNSECURED 06/54 5.3      | 5.300 06/25/2054 |              |                    |
|                      | 1,706,000.00             | 1,696,059.45                | 1,696,059.45     | 1,636,384.59 | -59,674.86         |
| NSBD                 | 216,000.00               | 223,597.95                  | 223,597.95       | 207,185.86   | -16,412.09         |
| NSBF                 | 1,490,000.00             | 1,472,461.50                | 1,472,461.50     | 1,429,198.73 | -43,262.77         |
| 438516CT1            | HONEYWELL INTERNATIONAL  | SR UNSECURED 03/54 5.25     | 5.250 03/01/2054 |              |                    |
|                      | 1,165,000.00             | 1,162,378.75                | 1,162,378.75     | 1,092,915.82 | -69,462.93         |
| NSBF                 | 1,165,000.00             | 1,162,378.75                | 1,162,378.75     | 1,092,915.82 | -69,462.93         |
| 44891ACE5            | HYUNDAI CAPITAL AMERICA  | SR UNSECURED 144A 04/30 5.8 | 5.800 04/01/2030 |              |                    |
|                      | 800,000.00               | 796,776.00                  | 824,152.00       | 816,545.89   | -7,606.11          |
| NSBA                 | 800,000.00               | 796,776.00                  | 824,152.00       | 816,545.89   | -7,606.11          |
| 449276AG9            | IBM INTERNAT CAPITAL     | COMPANY GUAR 02/54 5.3      | 5.300 02/05/2054 |              |                    |
|                      | 785,000.00               | 780,564.75                  | 780,564.75       | 725,397.10   | -55,167.65         |
| NSBF                 | 785,000.00               | 780,564.75                  | 780,564.75       | 725,397.10   | -55,167.65         |
| 45138LBH5            | IDAHO POWER CO           | 1ST MORTGAGE 03/53 5.5      | 5.500 03/15/2053 |              |                    |
|                      | 700,000.00               | 693,399.00                  | 721,714.00       | 672,871.30   | -48,842.70         |
| NSBA                 | 700,000.00               | 693,399.00                  | 721,714.00       | 672,871.30   | -48,842.70         |
| 455434BW9            | INDIANAPOLIS PWR + LIGHT | 1ST MORTGAGE 144A 04/54 5.7 | 5.700 04/01/2054 |              |                    |
|                      | 800,000.00               | 797,696.00                  | 797,696.00       | 786,999.34   | -10,696.66         |
| NSBA                 | 800,000.00               | 797,696.00                  | 797,696.00       | 786,999.34   | -10,696.66         |
| 456837BC6            | ING GROEP NV             | SR UNSECURED 03/33 VAR      | 1.000 03/28/2033 |              |                    |
|                      | 400,000.00               | 400,000.00                  | 374,996.00       | 370,750.83   | -4,245.17          |
| NSBA                 | 400,000.00               | 400,000.00                  | 374,996.00       | 370,750.83   | -4,245.17          |
| 456837BH5            | ING GROEP NV             | SR UNSECURED 09/34 VAR      | 1.000 09/11/2034 |              |                    |
|                      | 800,000.00               | 800,000.00                  | 839,016.00       | 828,435.71   | -10,580.29         |
| NSBA                 | 800,000.00               | 800,000.00                  | 839,016.00       | 828,435.71   | -10,580.29         |
| 45791GAA0            | INOVA HEALTH SYSTEMS FOU | UNSECURED 05/52 4.068       | 4.068 05/15/2052 |              |                    |
|                      | 365,000.00               | 365,000.00                  | 313,907.30       | 290,452.97   | -23,454.33         |
| NSBG                 | 365,000.00               | 365,000.00                  | 313,907.30       | 290,452.97   | -23,454.33         |
| 458140BG4            | INTEL CORP               | SR UNSECURED 12/47 3.734    | 3.734 12/08/2047 |              |                    |
|                      | 1,030,000.00             | 1,017,879.00                | 836,576.30       | 680,021.72   | -156,554.58        |
| NSBF                 | 505,000.00               | 504,665.54                  | 410,166.05       | 333,408.71   | -76,757.34         |
| NSBG                 | 525,000.00               | 513,213.46                  | 426,410.25       | 346,613.01   | -79,797.24         |

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| SECURITY DESCRIPTION |                          | HISTORIC                | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST               | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 458140BJ8            | INTEL CORP               | SR UNSECURED 11/49 3.25 | 3.250 11/15/2049 |              |                    |
|                      | 1,365,000.00             | 1,133,451.67            | 1,014,822.90     | 816,087.32   | -198,735.58        |
| NSBF                 | 1,365,000.00             | 1,133,451.67            | 1,014,822.90     | 816,087.32   | -198,735.58        |
| 45866FAQ7            | INTERCONTINENTALEXCHANGE | SR UNSECURED 09/60 3    | 3.000 09/15/2060 |              |                    |
|                      | 381,000.00               | 239,629.14              | 239,629.14       | 220,941.40   | -18,687.74         |
| NSBD                 | 381,000.00               | 239,629.14              | 239,629.14       | 220,941.40   | -18,687.74         |
| 45866FAX2            | INTERCONTINENTALEXCHANGE | SR UNSECURED 06/52 4.95 | 4.950 06/15/2052 |              |                    |
|                      | 975,000.00               | 961,447.50              | 973,078.14       | 873,979.76   | -99,098.38         |
| NSBG                 | 975,000.00               | 961,447.50              | 973,078.14       | 873,979.76   | -99,098.38         |
| 45866FAY0            | INTERCONTINENTALEXCHANGE | SR UNSECURED 06/62 5.2  | 5.200 06/15/2062 |              |                    |
|                      | 110,000.00               | 110,180.96              | 112,710.94       | 99,601.55    | -13,109.39         |
| NSBD                 | 110,000.00               | 110,180.96              | 112,710.94       | 99,601.55    | -13,109.39         |
| 459200KB6            | IBM CORP                 | SR UNSECURED 05/39 4.15 | 4.150 05/15/2039 |              |                    |
|                      | 300,000.00               | 298,587.00              | 272,313.00       | 258,192.89   | -14,120.11         |
| NSBA                 | 300,000.00               | 298,587.00              | 272,313.00       | 258,192.89   | -14,120.11         |
| 459200KP5            | IBM CORP                 | SR UNSECURED 02/52 3.43 | 3.430 02/09/2052 |              |                    |
|                      | 2,200,000.00             | 1,899,482.00            | 1,635,194.00     | 1,503,216.68 | -131,977.32        |
| NSBG                 | 2,200,000.00             | 1,899,482.00            | 1,635,194.00     | 1,503,216.68 | -131,977.32        |
| 459200KV2            | IBM CORP                 | SR UNSECURED 07/52 4.9  | 4.900 07/27/2052 |              |                    |
|                      | 300,000.00               | 295,824.00              | 289,176.00       | 267,307.63   | -21,868.37         |
| NSBA                 | 300,000.00               | 295,824.00              | 289,176.00       | 267,307.63   | -21,868.37         |
| 46625HHF0            | JPMORGAN CHASE + CO      | SR UNSECURED 05/38 6.4  | 6.400 05/15/2038 |              |                    |
|                      | 1,325,000.00             | 1,519,000.50            | 1,538,974.25     | 1,446,673.45 | -92,300.80         |
| NSBG                 | 1,325,000.00             | 1,519,000.50            | 1,538,974.25     | 1,446,673.45 | -92,300.80         |
| 46625HJB7            | JPMORGAN CHASE + CO      | SR UNSECURED 07/41 5.6  | 5.600 07/15/2041 |              |                    |
|                      | 1,715,000.00             | 1,777,275.74            | 1,822,890.65     | 1,731,512.59 | -91,378.06         |
| NSBF                 | 1,440,000.00             | 1,450,889.24            | 1,530,590.40     | 1,453,864.80 | -76,725.60         |
| NSBG                 | 275,000.00               | 326,386.50              | 292,300.25       | 277,647.79   | -14,652.46         |
| 46647PAA4            | JPMORGAN CHASE + CO      | SR UNSECURED 02/48 VAR  | 1.000 02/22/2048 |              |                    |
|                      | 564,000.00               | 484,921.56              | 484,921.56       | 467,353.81   | -17,567.75         |
| NSBD                 | 564,000.00               | 484,921.56              | 484,921.56       | 467,353.81   | -17,567.75         |
| 46647PAJ5            | JPMORGAN CHASE + CO      | SR UNSECURED 07/38 VAR  | 1.000 07/24/2038 |              |                    |
|                      | 2,920,000.00             | 2,594,212.40            | 2,584,754.80     | 2,493,260.39 | -91,494.41         |
| NSBF                 | 1,345,000.00             | 1,117,318.40            | 1,190,580.55     | 1,148,436.72 | -42,143.83         |
| NSBG                 | 1,575,000.00             | 1,476,894.00            | 1,394,174.25     | 1,344,823.67 | -49,350.58         |



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| SECURITY DESCRIPTION |                     | HISTORIC               | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|---------------------|------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS               | BOOK COST              | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 46647PAK2            | JPMORGAN CHASE + CO | SR UNSECURED 07/48 VAR | 1.000 07/24/2048 |              |                    |
|                      | 1,075,000.00        | 1,053,909.54           | 914,696.00       | 848,749.55   | -65,946.45         |
| NSBD                 | 185,000.00          | 171,223.05             | 157,412.80       | 146,063.88   | -11,348.92         |
| NSBF                 | 890,000.00          | 882,686.49             | 757,283.20       | 702,685.67   | -54,597.53         |
| 46647PAL0            | JPMORGAN CHASE + CO | SR UNSECURED 11/48 VAR | 1.000 11/15/2048 |              |                    |
|                      | 74,000.00           | 62,614.92              | 61,952.80        | 57,906.88    | -4,045.92          |
| NSBD                 | 74,000.00           | 62,614.92              | 61,952.80        | 57,906.88    | -4,045.92          |
| 46647PAN6            | JPMORGAN CHASE + CO | SR UNSECURED 01/49 VAR | 1.000 01/23/2049 |              |                    |
|                      | 833,000.00          | 751,739.49             | 679,874.73       | 641,262.18   | -38,612.55         |
| NSBD                 | 618,000.00          | 501,667.68             | 501,667.68       | 475,750.33   | -25,917.35         |
| NSBF                 | 215,000.00          | 250,071.81             | 178,207.05       | 165,511.85   | -12,695.20         |
| 46647PBN5            | JPMORGAN CHASE + CO | SR UNSECURED 04/51 VAR | 1.000 04/22/2051 |              |                    |
|                      | 2,658,000.00        | 2,098,346.60           | 1,873,186.60     | 1,763,376.50 | -109,810.10        |
| NSBA                 | 800,000.00          | 800,000.00             | 574,840.00       | 530,737.85   | -44,102.15         |
| NSBD                 | 1,858,000.00        | 1,298,346.60           | 1,298,346.60     | 1,232,638.65 | -65,707.95         |
| 46647PBV7            | JPMORGAN CHASE + CO | SR UNSECURED 11/41 VAR | 1.000 11/19/2041 |              |                    |
|                      | 656,000.00          | 456,451.44             | 456,451.44       | 444,836.95   | -11,614.49         |
| NSBD                 | 656,000.00          | 456,451.44             | 456,451.44       | 444,836.95   | -11,614.49         |
| 46647PCD6            | JPMORGAN CHASE + CO | SR UNSECURED 04/42 VAR | 1.000 04/22/2042 |              |                    |
|                      | 175,000.00          | 129,165.75             | 129,165.75       | 128,620.29   | -545.46            |
| NSBD                 | 175,000.00          | 129,165.75             | 129,165.75       | 128,620.29   | -545.46            |
| 46647PCE4            | JPMORGAN CHASE + CO | SR UNSECURED 04/52 VAR | 1.000 04/22/2052 |              |                    |
|                      | 468,000.00          | 350,793.72             | 347,472.16       | 321,161.19   | -26,310.97         |
| NSBD                 | 468,000.00          | 350,793.72             | 347,472.16       | 321,161.19   | -26,310.97         |
| 46647PCU8            | JPMORGAN CHASE + CO | SR UNSECURED 01/33 VAR | 1.000 01/25/2033 |              |                    |
|                      | 1,150,000.00        | 1,150,000.00           | 985,366.00       | 994,081.23   | 8,715.23           |
| NSBG                 | 1,150,000.00        | 1,150,000.00           | 985,366.00       | 994,081.23   | 8,715.23           |
| 46647PDR4            | JPMORGAN CHASE + CO | SR UNSECURED 06/34 VAR | 1.000 06/01/2034 |              |                    |
|                      | 900,000.00          | 902,871.00             | 912,807.00       | 900,396.07   | -12,410.93         |
| NSBA                 | 900,000.00          | 902,871.00             | 912,807.00       | 900,396.07   | -12,410.93         |
| 46647PEC6            | JPMORGAN CHASE + CO | SR UNSECURED 01/35 VAR | 1.000 01/23/2035 |              |                    |
|                      | 6,220,000.00        | 6,246,416.40           | 6,246,416.40     | 6,191,493.99 | -54,922.41         |
| NSBA                 | 1,100,000.00        | 1,100,000.00           | 1,100,000.00     | 1,094,958.74 | -5,041.26          |
| NSBF                 | 1,825,000.00        | 1,841,139.70           | 1,841,139.70     | 1,816,636.10 | -24,503.60         |
| NSBG                 | 3,295,000.00        | 3,305,276.70           | 3,305,276.70     | 3,279,899.15 | -25,377.55         |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 46647PEH5            | JPMORGAN CHASE + CO      | SR UNSECURED 04/35 VAR   | 1.000 04/22/2035 |              |                    |
|                      | 1,000,000.00             | 1,000,000.00             | 1,000,000.00     | 1,023,177.27 | 23,177.27          |
| NSBA                 | 1,000,000.00             | 1,000,000.00             | 1,000,000.00     | 1,023,177.27 | 23,177.27          |
| 46647PER3            | JPMORGAN CHASE + CO      | SR UNSECURED 10/35 VAR   | 1.000 10/22/2035 |              |                    |
|                      | 1,565,000.00             | 1,560,273.70             | 1,560,273.70     | 1,507,597.57 | -52,676.13         |
| NSBG                 | 1,565,000.00             | 1,560,273.70             | 1,560,273.70     | 1,507,597.57 | -52,676.13         |
| 46647PES1            | JPMORGAN CHASE + CO      | SR UNSECURED 11/45 VAR   | 1.000 11/29/2045 |              |                    |
|                      | 1,523,000.00             | 1,523,000.00             | 1,523,000.00     | 1,487,903.67 | -35,096.33         |
| NSBD                 | 1,178,000.00             | 1,178,000.00             | 1,178,000.00     | 1,150,853.92 | -27,146.08         |
| NSBF                 | 345,000.00               | 345,000.00               | 345,000.00       | 337,049.75   | -7,950.25          |
| 478111AC1            | JOHNS HOPKINS HEALTH SYS | UNSECURED 05/46 3.837    | 3.837 05/15/2046 |              |                    |
|                      | 197,000.00               | 197,000.00               | 166,979.17       | 155,978.11   | -11,001.06         |
| NSBD                 | 197,000.00               | 197,000.00               | 166,979.17       | 155,978.11   | -11,001.06         |
| 478115AF5            | JOHNS HOPKINS UNIVERSITY | SR UNSECURED 01/60 2.813 | 2.813 01/01/2060 |              |                    |
|                      | 400,000.00               | 253,080.00               | 261,740.00       | 236,733.12   | -25,006.88         |
| NSBD                 | 400,000.00               | 253,080.00               | 261,740.00       | 236,733.12   | -25,006.88         |
| 478160CF9            | JOHNSON + JOHNSON        | SR UNSECURED 03/37 3.625 | 3.625 03/03/2037 |              |                    |
|                      | 645,000.00               | 786,467.85               | 593,329.05       | 559,540.78   | -33,788.27         |
| NSBF                 | 645,000.00               | 786,467.85               | 593,329.05       | 559,540.78   | -33,788.27         |
| 478160CL6            | JOHNSON + JOHNSON        | SR UNSECURED 01/38 3.4   | 3.400 01/15/2038 |              |                    |
|                      | 120,000.00               | 119,643.60               | 106,318.80       | 100,388.88   | -5,929.92          |
| NSBF                 | 120,000.00               | 119,643.60               | 106,318.80       | 100,388.88   | -5,929.92          |
| 48126BAA1            | JPMORGAN CHASE + CO      | SR UNSECURED 01/42 5.4   | 5.400 01/06/2042 |              |                    |
|                      | 120,000.00               | 130,090.80               | 124,303.20       | 118,519.44   | -5,783.76          |
| NSBF                 | 120,000.00               | 130,090.80               | 124,303.20       | 118,519.44   | -5,783.76          |
| 482480AH3            | KLA CORP                 | SR UNSECURED 03/49 5     | 5.000 03/15/2049 |              |                    |
|                      | 763,000.00               | 887,838.27               | 747,088.31       | 701,555.36   | -45,532.95         |
| NSBD                 | 763,000.00               | 887,838.27               | 747,088.31       | 701,555.36   | -45,532.95         |
| 482480AJ9            | KLA CORP                 | SR UNSECURED 03/50 3.3   | 3.300 03/01/2050 |              |                    |
|                      | 543,000.00               | 384,797.08               | 388,642.08       | 375,669.78   | -12,972.30         |
| NSBD                 | 543,000.00               | 384,797.08               | 388,642.08       | 375,669.78   | -12,972.30         |
| 482480AM2            | KLA CORP                 | SR UNSECURED 07/52 4.95  | 4.950 07/15/2052 |              |                    |
|                      | 111,000.00               | 108,274.83               | 112,125.42       | 101,036.30   | -11,089.12         |
| NSBD                 | 111,000.00               | 108,274.83               | 112,125.42       | 101,036.30   | -11,089.12         |

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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 48252DAA3            | KKR GROUP FINANCE CO VII | COMPANY GUAR 144A 02/50 3.625 | 3.625 02/25/2050 |              |                    |
|                      | 500,000.00               | 497,370.00                    | 358,220.00       | 351,191.77   | -7,028.23          |
| NSBA                 | 500,000.00               | 497,370.00                    | 358,220.00       | 351,191.77   | -7,028.23          |
| 48305QAD5            | KAISER FOUNDATION HOSPIT | COMPANY GUAR 05/47 4.15       | 4.150 05/01/2047 |              |                    |
|                      | 641,000.00               | 567,256.93                    | 556,092.05       | 523,363.10   | -32,728.95         |
| NSBD                 | 641,000.00               | 567,256.93                    | 556,092.05       | 523,363.10   | -32,728.95         |
| 48305QAE3            | KAISER FOUNDATION HOSPIT | COMPANY GUAR 11/49 3.266      | 3.266 11/01/2049 |              |                    |
|                      | 665,000.00               | 685,653.30                    | 498,894.35       | 461,622.53   | -37,271.82         |
| NSBD                 | 180,000.00               | 134,251.95                    | 134,251.95       | 124,950.46   | -9,301.49          |
| NSBF                 | 485,000.00               | 551,401.35                    | 364,642.40       | 336,672.07   | -27,970.33         |
| 48305QAF0            | KAISER FOUNDATION HOSPIT | UNSECURED 06/41 2.81          | 2.810 06/01/2041 |              |                    |
|                      | 170,000.00               | 159,940.20                    | 127,347.00       | 120,433.35   | -6,913.65          |
| NSBD                 | 170,000.00               | 159,940.20                    | 127,347.00       | 120,433.35   | -6,913.65          |
| 49177JAP7            | KENVUE INC               | COMPANY GUAR 03/53 5.05       | 5.050 03/22/2053 |              |                    |
|                      | 475,000.00               | 470,825.53                    | 491,430.25       | 440,950.16   | -50,480.09         |
| NSBG                 | 475,000.00               | 470,825.53                    | 491,430.25       | 440,950.16   | -50,480.09         |
| 512807AX6            | LAM RESEARCH CORP        | SR UNSECURED 06/60 3.125      | 3.125 06/15/2060 |              |                    |
|                      | 1,256,000.00             | 832,225.51                    | 832,225.51       | 770,355.03   | -61,870.48         |
| NSBD                 | 1,256,000.00             | 832,225.51                    | 832,225.51       | 770,355.03   | -61,870.48         |
| 532457CG1            | ELI LILLY + CO           | SR UNSECURED 02/53 4.875      | 4.875 02/27/2053 |              |                    |
|                      | 1,105,000.00             | 1,039,644.15                  | 1,053,429.65     | 1,002,389.61 | -51,040.04         |
| NSBF                 | 1,105,000.00             | 1,039,644.15                  | 1,053,429.65     | 1,002,389.61 | -51,040.04         |
| 532457CH9            | ELI LILLY + CO           | SR UNSECURED 02/63 4.95       | 4.950 02/27/2063 |              |                    |
|                      | 358,000.00               | 343,184.72                    | 343,184.72       | 321,739.65   | -21,445.07         |
| NSBD                 | 358,000.00               | 343,184.72                    | 343,184.72       | 321,739.65   | -21,445.07         |
| 532457CM8            | ELI LILLY + CO           | SR UNSECURED 02/54 5          | 5.000 02/09/2054 |              |                    |
|                      | 670,000.00               | 659,305.50                    | 659,305.50       | 616,147.91   | -43,157.59         |
| NSBF                 | 670,000.00               | 659,305.50                    | 659,305.50       | 616,147.91   | -43,157.59         |
| 532457CN6            | ELI LILLY + CO           | SR UNSECURED 02/64 5.1        | 5.100 02/09/2064 |              |                    |
|                      | 535,000.00               | 527,888.70                    | 527,888.70       | 489,867.77   | -38,020.93         |
| NSBD                 | 535,000.00               | 527,888.70                    | 527,888.70       | 489,867.77   | -38,020.93         |
| 532457CS5            | ELI LILLY + CO           | SR UNSECURED 08/54 5.05       | 5.050 08/14/2054 |              |                    |
|                      | 478,000.00               | 487,165.58                    | 487,165.58       | 443,556.02   | -43,609.56         |
| NSBD                 | 478,000.00               | 487,165.58                    | 487,165.58       | 443,556.02   | -43,609.56         |



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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 53944YAU7            | LLOYDS BANKING GROUP PLC | SR UNSECURED 08/33 VAR      | 1.000 08/11/2033 |              |                    |
|                      | 600,000.00               | 600,000.00                  | 584,346.00       | 576,662.65   | -7,683.35          |
| NSBA                 | 600,000.00               | 600,000.00                  | 584,346.00       | 576,662.65   | -7,683.35          |
| 539830BB4            | LOCKHEED MARTIN CORP     | SR UNSECURED 12/42 4.07     | 4.070 12/15/2042 |              |                    |
|                      | 1,595,000.00             | 1,508,269.35                | 1,437,015.25     | 1,331,166.89 | -105,848.36        |
| NSBF                 | 1,595,000.00             | 1,508,269.35                | 1,437,015.25     | 1,331,166.89 | -105,848.36        |
| 539830BC2            | LOCKHEED MARTIN CORP     | SR UNSECURED 03/35 3.6      | 3.600 03/01/2035 |              |                    |
|                      | 185,000.00               | 183,405.30                  | 169,400.80       | 162,283.19   | -7,117.61          |
| NSBF                 | 185,000.00               | 183,405.30                  | 169,400.80       | 162,283.19   | -7,117.61          |
| 539830BL2            | LOCKHEED MARTIN CORP     | SR UNSECURED 05/46 4.7      | 4.700 05/15/2046 |              |                    |
|                      | 150,000.00               | 147,778.50                  | 146,727.00       | 134,264.75   | -12,462.25         |
| NSBF                 | 150,000.00               | 147,778.50                  | 146,727.00       | 134,264.75   | -12,462.25         |
| 539830BN8            | LOCKHEED MARTIN CORP     | SR UNSECURED 09/52 4.09     | 4.090 09/15/2052 |              |                    |
|                      | 1,196,000.00             | 1,013,989.54                | 1,057,686.24     | 947,250.31   | -110,435.93        |
| NSBD                 | 151,000.00               | 127,225.64                  | 129,329.14       | 119,594.31   | -9,734.83          |
| NSBF                 | 1,045,000.00             | 886,763.90                  | 928,357.10       | 827,656.00   | -100,701.10        |
| 539830BT5            | LOCKHEED MARTIN CORP     | SR UNSECURED 06/62 4.3      | 4.300 06/15/2062 |              |                    |
|                      | 583,000.00               | 485,825.83                  | 485,825.83       | 462,561.54   | -23,264.29         |
| NSBD                 | 583,000.00               | 485,825.83                  | 485,825.83       | 462,561.54   | -23,264.29         |
| 539830BX6            | LOCKHEED MARTIN CORP     | SR UNSECURED 11/54 5.7      | 5.700 11/15/2054 |              |                    |
|                      | 710,000.00               | 709,229.05                  | 798,750.00       | 723,609.17   | -75,140.83         |
| NSBD                 | 135,000.00               | 138,944.05                  | 151,875.00       | 137,587.66   | -14,287.34         |
| NSBG                 | 575,000.00               | 570,285.00                  | 646,875.00       | 586,021.51   | -60,853.49         |
| 539830BY4            | LOCKHEED MARTIN CORP     | SR UNSECURED 11/63 5.9      | 5.900 11/15/2063 |              |                    |
|                      | 166,000.00               | 166,923.27                  | 193,836.54       | 173,698.75   | -20,137.79         |
| NSBD                 | 166,000.00               | 166,923.27                  | 193,836.54       | 173,698.75   | -20,137.79         |
| 539830CE7            | LOCKHEED MARTIN CORP     | SR UNSECURED 02/64 5.2      | 5.200 02/15/2064 |              |                    |
|                      | 695,000.00               | 692,769.05                  | 692,769.05       | 646,318.47   | -46,450.58         |
| NSBF                 | 695,000.00               | 692,769.05                  | 692,769.05       | 646,318.47   | -46,450.58         |
| 55276VAK8            | MDGH GMTN RSC LTD        | COMPANY GUAR 144A 11/49 3.7 | 3.700 11/07/2049 |              |                    |
|                      | 600,000.00               | 600,000.00                  | 480,024.00       | 436,878.00   | -43,146.00         |
| NSBA                 | 600,000.00               | 600,000.00                  | 480,024.00       | 436,878.00   | -43,146.00         |
| 571748BD3            | MARSH + MCLENNAN COS INC | SR UNSECURED 03/48 4.2      | 4.200 03/01/2048 |              |                    |
|                      | 878,000.00               | 874,933.28                  | 760,909.92       | 712,756.90   | -48,153.02         |
| NSBD                 | 133,000.00               | 132,957.98                  | 115,263.12       | 107,968.87   | -7,294.25          |
| NSBF                 | 745,000.00               | 741,975.30                  | 645,646.80       | 604,788.03   | -40,858.77         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 571748BH4            | MARSH + MCLENNAN COS INC | SR UNSECURED 03/39 4.75       | 4.750 03/15/2039 |              |                    |
|                      | 500,000.00               | 499,555.00                    | 486,030.00       | 463,052.20   | -22,977.80         |
| NSBG                 | 500,000.00               | 499,555.00                    | 486,030.00       | 463,052.20   | -22,977.80         |
| 571748BJ0            | MARSH + MCLENNAN COS INC | SR UNSECURED 03/49 4.9        | 4.900 03/15/2049 |              |                    |
|                      | 479,000.00               | 517,783.18                    | 452,304.08       | 429,338.91   | -22,965.17         |
| NSBD                 | 144,000.00               | 127,997.28                    | 127,997.28       | 129,070.57   | 1,073.29           |
| NSBF                 | 335,000.00               | 389,785.90                    | 324,306.80       | 300,268.34   | -24,038.46         |
| 571748BS0            | MARSH + MCLENNAN COS INC | SR UNSECURED 11/52 6.25       | 6.250 11/01/2052 |              |                    |
|                      | 128,000.00               | 137,401.60                    | 137,401.60       | 136,877.40   | -524.20            |
| NSBD                 | 128,000.00               | 137,401.60                    | 137,401.60       | 136,877.40   | -524.20            |
| 571748BT8            | MARSH + MCLENNAN COS INC | SR UNSECURED 03/53 5.45       | 5.450 03/15/2053 |              |                    |
|                      | 700,000.00               | 695,996.00                    | 731,745.00       | 676,932.27   | -54,812.73         |
| NSBA                 | 700,000.00               | 695,996.00                    | 731,745.00       | 676,932.27   | -54,812.73         |
| 571748CD2            | MARSH + MCLENNAN COS INC | SR UNSECURED 03/55 5.4        | 5.400 03/15/2055 |              |                    |
|                      | 129,000.00               | 126,539.97                    | 126,539.97       | 123,805.65   | -2,734.32          |
| NSBD                 | 129,000.00               | 126,539.97                    | 126,539.97       | 123,805.65   | -2,734.32          |
| 575718AB7            | MASS INSTITUTE OF TECH   | UNSECURED 12/99 4.678         | 4.678 12/31/2099 |              |                    |
|                      | 96,000.00                | 87,083.52                     | 87,083.52        | 81,314.52    | -5,769.00          |
| NSBD                 | 96,000.00                | 87,083.52                     | 87,083.52        | 81,314.52    | -5,769.00          |
| 575718AG6            | MASS INSTITUTE OF TECH   | SR UNSECURED 07/50 2.989      | 2.989 07/01/2050 |              |                    |
|                      | 625,000.00               | 461,681.25                    | 468,168.75       | 420,862.28   | -47,306.47         |
| NSBF                 | 625,000.00               | 461,681.25                    | 468,168.75       | 420,862.28   | -47,306.47         |
| 575767AN8            | MASS MUTUAL LIFE INS CO  | SUBORDINATED 144A 10/70 3.729 | 3.729 10/15/2070 |              |                    |
|                      | 1,158,000.00             | 1,090,338.06                  | 795,071.22       | 748,902.01   | -46,169.21         |
| NSBA                 | 1,073,000.00             | 1,010,304.61                  | 736,711.07       | 693,930.79   | -42,780.28         |
| NSBF                 | 85,000.00                | 80,033.45                     | 58,360.15        | 54,971.22    | -3,388.93          |
| 575767AQ1            | MASS MUTUAL LIFE INS CO  | SUBORDINATED 144A 04/50 3.375 | 3.375 04/15/2050 |              |                    |
|                      | 615,000.00               | 630,747.36                    | 448,224.30       | 411,193.43   | -37,030.87         |
| NSBF                 | 615,000.00               | 630,747.36                    | 448,224.30       | 411,193.43   | -37,030.87         |
| 575767AT5            | MASS MUTUAL LIFE INS CO  | SUBORDINATED 144A 12/52 5.672 | 5.672 12/01/2052 |              |                    |
|                      | 1,300,000.00             | 1,300,000.00                  | 1,343,108.00     | 1,244,367.58 | -98,740.42         |
| NSBA                 | 1,300,000.00             | 1,300,000.00                  | 1,343,108.00     | 1,244,367.58 | -98,740.42         |
| 57636QAK0            | MASTERCARD INC           | SR UNSECURED 02/48 3.95       | 3.950 02/26/2048 |              |                    |
|                      | 31,000.00                | 25,858.03                     | 25,858.03        | 24,878.61    | -979.42            |
| NSBD                 | 31,000.00                | 25,858.03                     | 25,858.03        | 24,878.61    | -979.42            |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| 57636QAL8            | MASTERCARD INC           | SR UNSECURED 06/49 3.65  | 3.650 06/01/2049 |            |                    |
|                      | 439,000.00               | 432,059.59               | 362,917.29       | 331,695.94 | -31,221.35         |
| NSBD                 | 124,000.00               | 97,173.84                | 97,173.84        | 93,690.88  | -3,482.96          |
| NSBF                 | 315,000.00               | 334,885.75               | 265,743.45       | 238,005.06 | -27,738.39         |
| 57636QAQ7            | MASTERCARD INC           | SR UNSECURED 03/50 3.85  | 3.850 03/26/2050 |            |                    |
|                      | 357,000.00               | 382,204.89               | 303,717.46       | 276,669.20 | -27,048.26         |
| NSBD                 | 152,000.00               | 125,309.14               | 124,916.46       | 117,797.53 | -7,118.93          |
| NSBF                 | 205,000.00               | 256,895.75               | 178,801.00       | 158,871.67 | -19,929.33         |
| 585055BT2            | MEDTRONIC INC            | COMPANY GUAR 03/35 4.375 | 4.375 03/15/2035 |            |                    |
|                      | 623,000.00               | 638,259.67               | 607,985.70       | 585,394.37 | -22,591.33         |
| NSBF                 | 623,000.00               | 638,259.67               | 607,985.70       | 585,394.37 | -22,591.33         |
| 58601VAC6            | MEMORIAL HEALTH SERVICES | SR UNSECURED 11/49 3.447 | 3.447 11/01/2049 |            |                    |
|                      | 283,000.00               | 210,919.63               | 214,468.72       | 201,351.72 | -13,117.00         |
| NSBD                 | 283,000.00               | 210,919.63               | 214,468.72       | 201,351.72 | -13,117.00         |
| 586054AB4            | MEMORIAL SLOAN KETTERING | SR UNSECURED 07/52 4.125 | 4.125 07/01/2052 |            |                    |
|                      | 366,000.00               | 363,723.48               | 317,944.20       | 296,632.56 | -21,311.64         |
| NSBD                 | 366,000.00               | 363,723.48               | 317,944.20       | 296,632.56 | -21,311.64         |
| 58933YAT2            | MERCK + CO INC           | SR UNSECURED 02/45 3.7   | 3.700 02/10/2045 |            |                    |
|                      | 295,000.00               | 293,303.75               | 250,750.00       | 228,699.91 | -22,050.09         |
| NSBF                 | 295,000.00               | 293,303.75               | 250,750.00       | 228,699.91 | -22,050.09         |
| 58933YBB0            | MERCK + CO INC           | SR UNSECURED 06/50 2.45  | 2.450 06/24/2050 |            |                    |
|                      | 760,000.00               | 742,102.00               | 501,090.80       | 438,062.04 | -63,028.76         |
| NSBF                 | 760,000.00               | 742,102.00               | 501,090.80       | 438,062.04 | -63,028.76         |
| 58933YBF1            | MERCK + CO INC           | SR UNSECURED 12/51 2.75  | 2.750 12/10/2051 |            |                    |
|                      | 273,000.00               | 191,088.44               | 179,086.38       | 165,749.77 | -13,336.61         |
| NSBD                 | 273,000.00               | 191,088.44               | 179,086.38       | 165,749.77 | -13,336.61         |
| 58933YBG9            | MERCK + CO INC           | SR UNSECURED 12/61 2.9   | 2.900 12/10/2061 |            |                    |
|                      | 1,633,000.00             | 1,253,061.08             | 1,046,494.68     | 938,352.47 | -108,142.21        |
| NSBD                 | 163,000.00               | 99,066.18                | 99,066.18        | 93,662.86  | -5,403.32          |
| NSBF                 | 1,470,000.00             | 1,153,994.90             | 947,428.50       | 844,689.61 | -102,738.89        |
| 58933YBM6            | MERCK + CO INC           | SR UNSECURED 05/53 5     | 5.000 05/17/2053 |            |                    |
|                      | 435,000.00               | 433,255.65               | 447,271.35       | 396,501.80 | -50,769.55         |
| NSBF                 | 435,000.00               | 433,255.65               | 447,271.35       | 396,501.80 | -50,769.55         |
| 59023VAA8            | BANK OF AMERICA CORP     | SUBORDINATED 05/38 7.75  | 7.750 05/14/2038 |            |                    |
|                      | 725,000.00               | 820,226.57               | 881,752.25       | 847,164.64 | -34,587.61         |
| NSBF                 | 725,000.00               | 820,226.57               | 881,752.25       | 847,164.64 | -34,587.61         |



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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 59156RAJ7            | METLIFE INC              | SR UNSECURED 06/34 6.375 | 6.375 06/15/2034 |              |                    |
|                      | 101,000.00               | 130,499.01               | 113,419.97       | 108,719.36   | -4,700.61          |
| NSBG                 | 101,000.00               | 130,499.01               | 113,419.97       | 108,719.36   | -4,700.61          |
| 59156RAM0            | METLIFE INC              | SR UNSECURED 06/35 5.7   | 5.700 06/15/2035 |              |                    |
|                      | 600,000.00               | 791,786.00               | 644,922.00       | 616,871.61   | -28,050.39         |
| NSBF                 | 400,000.00               | 553,284.00               | 429,948.00       | 411,247.74   | -18,700.26         |
| NSBG                 | 200,000.00               | 238,502.00               | 214,974.00       | 205,623.87   | -9,350.13          |
| 59156RAY4            | METLIFE INC              | SR UNSECURED 02/41 5.875 | 5.875 02/06/2041 |              |                    |
|                      | 555,000.00               | 567,864.90               | 603,717.90       | 567,040.73   | -36,677.17         |
| NSBF                 | 555,000.00               | 567,864.90               | 603,717.90       | 567,040.73   | -36,677.17         |
| 59156RBD9            | METLIFE INC              | SR UNSECURED 08/42 4.125 | 4.125 08/13/2042 |              |                    |
|                      | 475,000.00               | 470,353.25               | 420,854.75       | 394,375.08   | -26,479.67         |
| NSBG                 | 475,000.00               | 470,353.25               | 420,854.75       | 394,375.08   | -26,479.67         |
| 59156RBG2            | METLIFE INC              | SR UNSECURED 11/43 4.875 | 4.875 11/13/2043 |              |                    |
|                      | 1,040,000.00             | 1,078,723.40             | 1,013,677.60     | 945,132.29   | -68,545.31         |
| NSBF                 | 690,000.00               | 685,694.40               | 672,536.10       | 627,058.92   | -45,477.18         |
| NSBG                 | 350,000.00               | 393,029.00               | 341,141.50       | 318,073.37   | -23,068.13         |
| 59156RBL1            | METLIFE INC              | SR UNSECURED 12/44 4.721 | 4.721 12/15/2044 |              |                    |
|                      | 530,000.00               | 673,630.00               | 499,747.60       | 468,385.06   | -31,362.54         |
| NSBF                 | 530,000.00               | 673,630.00               | 499,747.60       | 468,385.06   | -31,362.54         |
| 594918BS2            | MICROSOFT CORP           | SR UNSECURED 08/36 3.45  | 3.450 08/08/2036 |              |                    |
|                      | 1,960,000.00             | 2,140,940.05             | 1,802,749.20     | 1,709,158.59 | -93,590.61         |
| NSBF                 | 1,960,000.00             | 2,140,940.05             | 1,802,749.20     | 1,709,158.59 | -93,590.61         |
| 594918CC6            | MICROSOFT CORP           | SR UNSECURED 06/50 2.525 | 2.525 06/01/2050 |              |                    |
|                      | 1,370,000.00             | 1,051,554.15             | 880,364.15       | 845,639.03   | -34,725.12         |
| NSBF                 | 1,370,000.00             | 1,051,554.15             | 880,364.15       | 845,639.03   | -34,725.12         |
| 594918CD4            | MICROSOFT CORP           | SR UNSECURED 06/60 2.675 | 2.675 06/01/2060 |              |                    |
|                      | 1,240,000.00             | 996,427.73               | 827,514.00       | 729,102.23   | -98,411.77         |
| NSBF                 | 1,240,000.00             | 996,427.73               | 827,514.00       | 729,102.23   | -98,411.77         |
| 594918CE2            | MICROSOFT CORP           | SR UNSECURED 03/52 2.921 | 2.921 03/17/2052 |              |                    |
|                      | 1,550,000.00             | 1,371,098.97             | 1,143,962.00     | 1,027,487.22 | -116,474.78        |
| NSBF                 | 1,550,000.00             | 1,371,098.97             | 1,143,962.00     | 1,027,487.22 | -116,474.78        |
| 59562VAM9            | BERKSHIRE HATHAWAY ENERG | SR UNSECURED 04/36 6.125 | 6.125 04/01/2036 |              |                    |
|                      | 3,072,000.00             | 3,713,556.04             | 3,328,942.08     | 3,233,423.37 | -95,518.71         |
| NSBF                 | 1,016,000.00             | 1,066,813.19             | 1,100,978.24     | 1,069,387.42 | -31,590.82         |
| NSBG                 | 2,056,000.00             | 2,646,742.85             | 2,227,963.84     | 2,164,035.95 | -63,927.89         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                          | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 59562VAP2            | BERKSHIRE HATHAWAY ENERG | SR UNSECURED 05/37 5.95      | 5.950 05/15/2037 |              |                    |
|                      | 750,000.00               | 845,531.01                   | 797,287.50       | 775,787.66   | -21,499.84         |
| NSBG                 | 750,000.00               | 845,531.01                   | 797,287.50       | 775,787.66   | -21,499.84         |
| 595620AR6            | MIDAMERICAN ENERGY CO    | 1ST MORTGAGE 08/47 3.95      | 3.950 08/01/2047 |              |                    |
|                      | 299,000.00               | 236,052.17                   | 236,052.17       | 232,824.11   | -3,228.06          |
| NSBD                 | 299,000.00               | 236,052.17                   | 236,052.17       | 232,824.11   | -3,228.06          |
| 595620AU9            | MIDAMERICAN ENERGY CO    | 1ST MORTGAGE 07/49 4.25      | 4.250 07/15/2049 |              |                    |
|                      | 1,138,000.00             | 1,147,418.50                 | 986,113.13       | 924,092.79   | -62,020.34         |
| NSBD                 | 688,000.00               | 700,163.50                   | 594,518.63       | 558,678.24   | -35,840.39         |
| NSBG                 | 450,000.00               | 447,255.00                   | 391,594.50       | 365,414.55   | -26,179.95         |
| 595620AV7            | MIDAMERICAN ENERGY CO    | 1ST MORTGAGE 04/50 3.15      | 3.150 04/15/2050 |              |                    |
|                      | 110,000.00               | 82,089.70                    | 78,395.90        | 73,928.59    | -4,467.31          |
| NSBD                 | 110,000.00               | 82,089.70                    | 78,395.90        | 73,928.59    | -4,467.31          |
| 595620AW5            | MIDAMERICAN ENERGY CO    | 1ST MORTGAGE 08/52 2.7       | 2.700 08/01/2052 |              |                    |
|                      | 351,000.00               | 226,508.08                   | 226,508.08       | 212,752.11   | -13,755.97         |
| NSBD                 | 351,000.00               | 226,508.08                   | 226,508.08       | 212,752.11   | -13,755.97         |
| 595620AY1            | MIDAMERICAN ENERGY CO    | 1ST MORTGAGE 09/54 5.85      | 5.850 09/15/2054 |              |                    |
|                      | 2,250,000.00             | 2,321,539.00                 | 2,488,940.00     | 2,291,696.10 | -197,243.90        |
| NSBA                 | 1,900,000.00             | 1,934,569.00                 | 2,101,970.00     | 1,935,210.04 | -166,759.96        |
| NSBD                 | 350,000.00               | 386,970.00                   | 386,970.00       | 356,486.06   | -30,483.94         |
| 595620AZ8            | MIDAMERICAN ENERGY CO    | 1ST MORTGAGE 02/55 5.3       | 5.300 02/01/2055 |              |                    |
|                      | 766,000.00               | 761,480.99                   | 761,480.99       | 724,765.63   | -36,715.36         |
| NSBD                 | 127,000.00               | 125,190.35                   | 125,190.35       | 120,163.49   | -5,026.86          |
| NSBG                 | 639,000.00               | 636,290.64                   | 636,290.64       | 604,602.14   | -31,688.50         |
| 606822CR3            | MITSUBISHI UFJ FIN GRP   | SR UNSECURED 09/33 VAR       | 1.000 09/13/2033 |              |                    |
|                      | 675,000.00               | 675,000.00                   | 700,548.75       | 684,975.47   | -15,573.28         |
| NSBG                 | 675,000.00               | 675,000.00                   | 700,548.75       | 684,975.47   | -15,573.28         |
| 609935AA9            | MONONGAHELA POWER CO     | 1ST MORTGAGE 144A 02/34 5.85 | 5.850 02/15/2034 |              |                    |
|                      | 1,000,000.00             | 998,210.00                   | 1,049,270.00     | 1,022,438.21 | -26,831.79         |
| NSBA                 | 1,000,000.00             | 998,210.00                   | 1,049,270.00     | 1,022,438.21 | -26,831.79         |
| 61744YAL2            | MORGAN STANLEY           | SR UNSECURED 07/38 VAR       | 1.000 07/22/2038 |              |                    |
|                      | 2,090,000.00             | 2,004,617.57                 | 1,829,105.30     | 1,778,214.64 | -50,890.66         |
| NSBF                 | 925,000.00               | 839,617.57                   | 809,532.25       | 787,008.87   | -22,523.38         |
| NSBG                 | 1,165,000.00             | 1,165,000.00                 | 1,019,573.05     | 991,205.77   | -28,367.28         |
| 61744YAR9            | MORGAN STANLEY           | SR UNSECURED 04/39 VAR       | 1.000 04/22/2039 |              |                    |
|                      | 600,000.00               | 594,708.00                   | 555,126.00       | 537,505.63   | -17,620.37         |
| NSBG                 | 600,000.00               | 594,708.00                   | 555,126.00       | 537,505.63   | -17,620.37         |



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COMPOSITE  
ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |                | HISTORIC               | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|----------------|------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS          | BOOK COST              | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 6174468N2            | MORGAN STANLEY | SR UNSECURED 03/51 VAR | 1.000 03/24/2051 |              |                    |
|                      | 246,000.00     | 268,264.22             | 268,264.22       | 243,546.46   | -24,717.76         |
| NSBD                 | 246,000.00     | 268,264.22             | 268,264.22       | 243,546.46   | -24,717.76         |
| 6174468Y8            | MORGAN STANLEY | SR UNSECURED 01/52 VAR | 1.000 01/25/2052 |              |                    |
|                      | 2,471,000.00   | 1,793,463.87           | 1,655,227.30     | 1,511,738.01 | -143,489.29        |
| NSBD                 | 2,471,000.00   | 1,793,463.87           | 1,655,227.30     | 1,511,738.01 | -143,489.29        |
| 61747YED3            | MORGAN STANLEY | SR UNSECURED 07/32 VAR | 1.000 07/21/2032 |              |                    |
|                      | 1,565,000.00   | 1,205,950.60           | 1,277,415.60     | 1,297,136.52 | 19,720.92          |
| NSBF                 | 1,565,000.00   | 1,205,950.60           | 1,277,415.60     | 1,297,136.52 | 19,720.92          |
| 61747YEH4            | MORGAN STANLEY | SR UNSECURED 10/32 VAR | 1.000 10/20/2032 |              |                    |
|                      | 790,000.00     | 765,544.43             | 654,151.60       | 662,011.35   | 7,859.75           |
| NSBF                 | 790,000.00     | 765,544.43             | 654,151.60       | 662,011.35   | 7,859.75           |
| 61747YEU5            | MORGAN STANLEY | SR UNSECURED 07/33 VAR | 1.000 07/20/2033 |              |                    |
|                      | 785,000.00     | 736,746.05             | 765,429.95       | 760,679.48   | -4,750.47          |
| NSBG                 | 785,000.00     | 736,746.05             | 765,429.95       | 760,679.48   | -4,750.47          |
| 61747YFY7            | MORGAN STANLEY | SR UNSECURED 10/33 VAR | 1.000 10/18/2033 |              |                    |
|                      | 530,000.00     | 575,670.10             | 571,499.00       | 560,808.40   | -10,690.60         |
| NSBG                 | 530,000.00     | 575,670.10             | 571,499.00       | 560,808.40   | -10,690.60         |
| 61747YFE0            | MORGAN STANLEY | SR UNSECURED 04/34 VAR | 1.000 04/21/2034 |              |                    |
|                      | 2,095,000.00   | 2,095,000.00           | 2,094,790.50     | 2,062,213.75 | -32,576.75         |
| NSBG                 | 2,095,000.00   | 2,095,000.00           | 2,094,790.50     | 2,062,213.75 | -32,576.75         |
| 61747YFG5            | MORGAN STANLEY | SR UNSECURED 07/34 VAR | 1.000 07/21/2034 |              |                    |
|                      | 900,000.00     | 900,000.00             | 913,392.00       | 893,942.14   | -19,449.86         |
| NSBA                 | 900,000.00     | 900,000.00             | 913,392.00       | 893,942.14   | -19,449.86         |
| 61747YFL4            | MORGAN STANLEY | SR UNSECURED 01/35 VAR | 1.000 01/18/2035 |              |                    |
|                      | 1,710,000.00   | 1,712,502.90           | 1,712,502.90     | 1,700,616.55 | -11,886.35         |
| NSBA                 | 1,100,000.00   | 1,100,000.00           | 1,100,000.00     | 1,093,963.86 | -6,036.14          |
| NSBG                 | 610,000.00     | 612,502.90             | 612,502.90       | 606,652.69   | -5,850.21          |
| 61747YFR1            | MORGAN STANLEY | SR UNSECURED 04/35 VAR | 1.000 04/19/2035 |              |                    |
|                      | 335,000.00     | 337,881.00             | 337,881.00       | 341,990.87   | 4,109.87           |
| NSBF                 | 335,000.00     | 337,881.00             | 337,881.00       | 341,990.87   | 4,109.87           |
| 61747YFT7            | MORGAN STANLEY | SR UNSECURED 07/35 VAR | 1.000 07/19/2035 |              |                    |
|                      | 1,400,000.00   | 1,400,000.00           | 1,400,000.00     | 1,377,552.47 | -22,447.53         |
| NSBA                 | 1,400,000.00   | 1,400,000.00           | 1,400,000.00     | 1,377,552.47 | -22,447.53         |

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| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 61747YFV2            | MORGAN STANLEY           | SR UNSECURED 11/55 VAR      | 1.000 11/19/2055 |              |                    |
|                      | 463,000.00               | 463,203.39                  | 463,203.39       | 447,181.99   | -16,021.40         |
| NSBD                 | 463,000.00               | 463,203.39                  | 463,203.39       | 447,181.99   | -16,021.40         |
| 617482V92            | MORGAN STANLEY           | SR UNSECURED 07/42 6.375    | 6.375 07/24/2042 |              |                    |
|                      | 780,000.00               | 899,157.92                  | 901,071.60       | 843,789.64   | -57,281.96         |
| NSBF                 | 155,000.00               | 212,010.90                  | 179,059.10       | 167,676.15   | -11,382.95         |
| NSBG                 | 625,000.00               | 687,147.02                  | 722,012.50       | 676,113.49   | -45,899.01         |
| 61772BAC7            | MORGAN STANLEY           | SR UNSECURED 04/42 VAR      | 1.000 04/22/2042 |              |                    |
|                      | 500,000.00               | 371,215.00                  | 384,590.00       | 370,459.82   | -14,130.18         |
| NSBF                 | 500,000.00               | 371,215.00                  | 384,590.00       | 370,459.82   | -14,130.18         |
| 62213LAA4            | MOUNT NITTANY MED CTR    | UNSECURED 11/52 3.799       | 3.799 11/15/2052 |              |                    |
|                      | 84,000.00                | 62,815.20                   | 66,139.92        | 61,614.22    | -4,525.70          |
| NSBD                 | 84,000.00                | 62,815.20                   | 66,139.92        | 61,614.22    | -4,525.70          |
| 63861UAA7            | NATIONWIDE CHILDREN HOSP | UNSECURED 11/52 4.556       | 4.556 11/01/2052 |              |                    |
|                      | 161,000.00               | 145,653.48                  | 150,760.40       | 140,854.36   | -9,906.04          |
| NSBD                 | 161,000.00               | 145,653.48                  | 150,760.40       | 140,854.36   | -9,906.04          |
| 638612AM3            | NATIONWIDE FINANCIAL SER | COMPANY GUAR 144A 11/49 3.9 | 3.900 11/30/2049 |              |                    |
|                      | 600,000.00               | 597,048.00                  | 475,404.00       | 440,773.69   | -34,630.31         |
| NSBA                 | 600,000.00               | 597,048.00                  | 475,404.00       | 440,773.69   | -34,630.31         |
| 63946BAJ9            | NBCUNIVERSAL MEDIA LLC   | COMPANY GUAR 01/43 4.45     | 4.450 01/15/2043 |              |                    |
|                      | 1,247,000.00             | 1,226,663.01                | 1,139,832.82     | 1,063,103.55 | -76,729.27         |
| NSBA                 | 672,000.00               | 669,708.48                  | 614,248.32       | 572,899.43   | -41,348.89         |
| NSBG                 | 575,000.00               | 556,954.53                  | 525,584.50       | 490,204.12   | -35,380.38         |
| 64105MAD3            | NESTLE CAPITAL CORP      | COMPANY GUAR 144A 03/54 5.1 | 5.100 03/12/2054 |              |                    |
|                      | 500,000.00               | 490,085.70                  | 490,085.70       | 471,578.53   | -18,507.17         |
| NSBF                 | 500,000.00               | 490,085.70                  | 490,085.70       | 471,578.53   | -18,507.17         |
| 641062AL8            | NESTLE HOLDINGS INC      | COMPANY GUAR 144A 09/38 3.9 | 3.900 09/24/2038 |              |                    |
|                      | 995,000.00               | 951,597.15                  | 912,255.80       | 857,465.13   | -54,790.67         |
| NSBF                 | 995,000.00               | 951,597.15                  | 912,255.80       | 857,465.13   | -54,790.67         |
| 641062AN4            | NESTLE HOLDINGS INC      | COMPANY GUAR 144A 09/48 4   | 4.000 09/24/2048 |              |                    |
|                      | 285,000.00               | 281,172.45                  | 254,476.50       | 226,964.50   | -27,512.00         |
| NSBF                 | 285,000.00               | 281,172.45                  | 254,476.50       | 226,964.50   | -27,512.00         |
| 641423CG1            | NEVADA POWER CO          | GENL REF MOR 03/54 6        | 6.000 03/15/2054 |              |                    |
|                      | 1,270,000.00             | 1,245,987.50                | 1,393,278.90     | 1,298,858.59 | -94,420.31         |
| NSBA                 | 1,000,000.00             | 998,330.00                  | 1,097,070.00     | 1,022,723.30 | -74,346.70         |
| NSBF                 | 270,000.00               | 247,657.50                  | 296,208.90       | 276,135.29   | -20,073.61         |

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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| 64952GAE8            | NEW YORK LIFE INSURANCE  | SUBORDINATED 144A 05/33 5.875 | 5.875 05/15/2033 |            |                    |
|                      | 835,000.00               | 838,582.15                    | 882,945.70       | 864,758.46 | -18,187.24         |
| NSBF                 | 835,000.00               | 838,582.15                    | 882,945.70       | 864,758.46 | -18,187.24         |
| 64952GAF5            | NEW YORK LIFE INSURANCE  | SUBORDINATED 144A 11/39 6.75  | 6.750 11/15/2039 |            |                    |
|                      | 455,000.00               | 559,877.23                    | 523,190.85       | 504,616.54 | -18,574.31         |
| NSBF                 | 455,000.00               | 559,877.23                    | 523,190.85       | 504,616.54 | -18,574.31         |
| 64952GAQ1            | NEW YORK LIFE INSURANCE  | SUBORDINATED 144A 05/69 4.45  | 4.450 05/15/2069 |            |                    |
|                      | 904,000.00               | 839,882.92                    | 773,507.60       | 699,790.00 | -73,717.60         |
| NSBA                 | 500,000.00               | 496,390.00                    | 427,825.00       | 387,051.99 | -40,773.01         |
| NSBD                 | 404,000.00               | 343,492.92                    | 345,682.60       | 312,738.01 | -32,944.59         |
| 64952GAT5            | NEW YORK LIFE INSURANCE  | SUBORDINATED 144A 05/50 3.75  | 3.750 05/15/2050 |            |                    |
|                      | 1,125,000.00             | 1,026,784.35                  | 899,617.50       | 819,157.50 | -80,460.00         |
| NSBF                 | 650,000.00               | 554,686.60                    | 519,779.00       | 473,291.00 | -46,488.00         |
| NSBG                 | 475,000.00               | 472,097.75                    | 379,838.50       | 345,866.50 | -33,972.00         |
| 654106AL7            | NIKE INC                 | SR UNSECURED 03/40 3.25       | 3.250 03/27/2040 |            |                    |
|                      | 1,170,000.00             | 971,137.83                    | 982,706.40       | 903,149.75 | -79,556.65         |
| NSBF                 | 1,170,000.00             | 971,137.83                    | 982,706.40       | 903,149.75 | -79,556.65         |
| 662352AB9            | NORTHWELL HEALTHCARE INC | SECURED 11/43 6.15            | 6.150 11/01/2043 |            |                    |
|                      | 775,000.00               | 985,869.75                    | 821,391.50       | 798,059.23 | -23,332.27         |
| NSBG                 | 775,000.00               | 985,869.75                    | 821,391.50       | 798,059.23 | -23,332.27         |
| 664675AT2            | NORTHEASTERN UNIVERSITY  | UNSECURED 10/50 2.894         | 2.894 10/01/2050 |            |                    |
|                      | 1,000,000.00             | 1,013,500.00                  | 701,150.00       | 663,656.58 | -37,493.42         |
| NSBG                 | 1,000,000.00             | 1,013,500.00                  | 701,150.00       | 663,656.58 | -37,493.42         |
| 665501AL6            | NORTHERN NATURAL GAS CO  | SR UNSECURED 144A 01/49 4.3   | 4.300 01/15/2049 |            |                    |
|                      | 460,000.00               | 371,850.20                    | 383,106.40       | 363,061.56 | -20,044.84         |
| NSBF                 | 460,000.00               | 371,850.20                    | 383,106.40       | 363,061.56 | -20,044.84         |
| 665501AN2            | NORTHERN NATURAL GAS CO  | SR UNSECURED 144A 02/54 5.625 | 5.625 02/01/2054 |            |                    |
|                      | 452,000.00               | 451,932.20                    | 451,932.20       | 433,609.79 | -18,322.41         |
| NSBG                 | 452,000.00               | 451,932.20                    | 451,932.20       | 433,609.79 | -18,322.41         |
| 665772CR8            | NORTHERN STATES PWR MINN | 1ST MORTGAGE 03/50 2.9        | 2.900 03/01/2050 |            |                    |
|                      | 956,000.00               | 823,344.03                    | 664,905.12       | 612,659.21 | -52,245.91         |
| NSBD                 | 661,000.00               | 534,034.58                    | 458,251.72       | 423,606.42 | -34,645.30         |
| NSBF                 | 295,000.00               | 289,309.45                    | 206,653.40       | 189,052.79 | -17,600.61         |
| 665772CS6            | NORTHERN STATES PWR MINN | 1ST MORTGAGE 06/51 2.6        | 2.600 06/01/2051 |            |                    |
|                      | 287,000.00               | 242,622.65                    | 183,438.88       | 171,542.89 | -11,895.99         |
| NSBD                 | 287,000.00               | 242,622.65                    | 183,438.88       | 171,542.89 | -11,895.99         |



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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 665772CU1            | NORTHERN STATES PWR MINN | 1ST MORTGAGE 04/52 3.2        | 3.200 04/01/2052 |              |                    |
|                      | 128,000.00               | 89,981.44                     | 89,981.44        | 85,994.19    | -3,987.25          |
| NSBD                 | 128,000.00               | 89,981.44                     | 89,981.44        | 85,994.19    | -3,987.25          |
| 665772CV9            | NORTHERN STATES PWR MINN | 1ST MORTGAGE 06/52 4.5        | 4.500 06/01/2052 |              |                    |
|                      | 90,000.00                | 81,929.70                     | 82,724.40        | 75,657.55    | -7,066.85          |
| NSBD                 | 90,000.00                | 81,929.70                     | 82,724.40        | 75,657.55    | -7,066.85          |
| 665772CX5            | NORTHERN STATES PWR MINN | 1ST MORTGAGE 05/53 5.1        | 5.100 05/15/2053 |              |                    |
|                      | 1,374,000.00             | 1,305,436.65                  | 1,380,972.90     | 1,273,120.62 | -107,852.28        |
| NSBA                 | 900,000.00               | 893,286.00                    | 907,326.00       | 833,921.80   | -73,404.20         |
| NSBD                 | 99,000.00                | 95,594.40                     | 95,594.40        | 91,731.40    | -3,863.00          |
| NSBF                 | 375,000.00               | 316,556.25                    | 378,052.50       | 347,467.42   | -30,585.08         |
| 665772CY3            | NORTHERN STATES PWR MINN | 1ST MORTGAGE 03/54 5.4        | 5.400 03/15/2054 |              |                    |
|                      | 86,000.00                | 92,221.24                     | 92,221.24        | 82,788.32    | -9,432.92          |
| NSBD                 | 86,000.00                | 92,221.24                     | 92,221.24        | 82,788.32    | -9,432.92          |
| 667274AC8            | NORTHWELL HEALTHCARE INC | SECURED 11/47 4.26            | 4.260 11/01/2047 |              |                    |
|                      | 160,000.00               | 131,692.15                    | 131,692.15       | 128,055.07   | -3,637.08          |
| NSBD                 | 160,000.00               | 131,692.15                    | 131,692.15       | 128,055.07   | -3,637.08          |
| 668138AC4            | NORTHWESTERN MUTUAL LIFE | SUBORDINATED 144A 09/59 3.625 | 3.625 09/30/2059 |              |                    |
|                      | 2,182,000.00             | 2,043,828.07                  | 1,615,487.34     | 1,462,588.69 | -152,898.65        |
| NSBA                 | 142,000.00               | 142,782.42                    | 105,132.54       | 95,182.22    | -9,950.32          |
| NSBF                 | 2,040,000.00             | 1,901,045.65                  | 1,510,354.80     | 1,367,406.47 | -142,948.33        |
| 668444AC6            | NORTHWESTERN UNIVERSITY  | UNSECURED 12/44 4.643         | 4.643 12/01/2044 |              |                    |
|                      | 231,000.00               | 221,884.74                    | 222,723.27       | 211,415.69   | -11,307.58         |
| NSBD                 | 231,000.00               | 221,884.74                    | 222,723.27       | 211,415.69   | -11,307.58         |
| 66988AAH7            | NOVANT HEALTH INC        | UNSECURED 11/51 3.168         | 3.168 11/01/2051 |              |                    |
|                      | 910,000.00               | 637,900.90                    | 636,581.40       | 602,133.01   | -34,448.39         |
| NSBF                 | 910,000.00               | 637,900.90                    | 636,581.40       | 602,133.01   | -34,448.39         |
| 670346AU9            | NUCOR CORP               | SR UNSECURED 12/55 2.979      | 2.979 12/15/2055 |              |                    |
|                      | 457,000.00               | 360,735.10                    | 305,265.38       | 271,862.83   | -33,402.55         |
| NSBD                 | 457,000.00               | 360,735.10                    | 305,265.38       | 271,862.83   | -33,402.55         |
| 67066GAG9            | NVIDIA CORP              | SR UNSECURED 04/40 3.5        | 3.500 04/01/2040 |              |                    |
|                      | 635,000.00               | 586,289.70                    | 550,424.35       | 525,503.44   | -24,920.91         |
| NSBF                 | 635,000.00               | 586,289.70                    | 550,424.35       | 525,503.44   | -24,920.91         |
| 67066GAH7            | NVIDIA CORP              | SR UNSECURED 04/50 3.5        | 3.500 04/01/2050 |              |                    |
|                      | 627,000.00               | 553,029.00                    | 507,923.75       | 466,623.87   | -41,299.88         |
| NSBD                 | 412,000.00               | 338,583.70                    | 328,523.45       | 306,617.28   | -21,906.17         |
| NSBF                 | 215,000.00               | 214,445.30                    | 179,400.30       | 160,006.59   | -19,393.71         |

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| SECURITY DESCRIPTION |                         | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 68233JBG8            | ONCOR ELECTRIC DELIVERY | SR SECURED 11/48 4.1     | 4.100 11/15/2048 |              |                    |
|                      | 299,000.00              | 359,620.81               | 256,712.43       | 236,738.14   | -19,974.29         |
| NSBD                 | 299,000.00              | 359,620.81               | 256,712.43       | 236,738.14   | -19,974.29         |
| 68233JBR4            | ONCOR ELECTRIC DELIVERY | SR SECURED 09/49 3.1     | 3.100 09/15/2049 |              |                    |
|                      | 1,380,000.00            | 1,488,219.60             | 987,114.00       | 906,345.26   | -80,768.74         |
| NSBF                 | 1,380,000.00            | 1,488,219.60             | 987,114.00       | 906,345.26   | -80,768.74         |
| 68233JCM4            | ONCOR ELECTRIC DELIVERY | SR SECURED 09/52 4.95    | 4.950 09/15/2052 |              |                    |
|                      | 500,000.00              | 497,670.00               | 491,580.00       | 447,353.42   | -44,226.58         |
| NSBA                 | 500,000.00              | 497,670.00               | 491,580.00       | 447,353.42   | -44,226.58         |
| 693304AW7            | PECO ENERGY CO          | 1ST MORTGAGE 03/48 3.9   | 3.900 03/01/2048 |              |                    |
|                      | 40,000.00               | 31,891.20                | 32,708.80        | 31,066.50    | -1,642.30          |
| NSBD                 | 40,000.00               | 31,891.20                | 32,708.80        | 31,066.50    | -1,642.30          |
| 693304AX5            | PECO ENERGY CO          | 1ST MORTGAGE 09/49 3     | 3.000 09/15/2049 |              |                    |
|                      | 105,000.00              | 76,134.45                | 74,637.15        | 68,578.59    | -6,058.56          |
| NSBD                 | 105,000.00              | 76,134.45                | 74,637.15        | 68,578.59    | -6,058.56          |
| 693304AY3            | PECO ENERGY CO          | 1ST MORTGAGE 06/50 2.8   | 2.800 06/15/2050 |              |                    |
|                      | 153,000.00              | 96,843.32                | 96,843.32        | 95,522.78    | -1,320.54          |
| NSBD                 | 153,000.00              | 96,843.32                | 96,843.32        | 95,522.78    | -1,320.54          |
| 693304BC0            | PECO ENERGY CO          | 1ST MORTGAGE 09/51 2.85  | 2.850 09/15/2051 |              |                    |
|                      | 110,000.00              | 101,358.20               | 73,959.60        | 68,286.40    | -5,673.20          |
| NSBD                 | 110,000.00              | 101,358.20               | 73,959.60        | 68,286.40    | -5,673.20          |
| 693304BE6            | PECO ENERGY CO          | 1ST MORTGAGE 08/52 4.375 | 4.375 08/15/2052 |              |                    |
|                      | 219,000.00              | 194,393.51               | 192,688.05       | 181,078.41   | -11,609.64         |
| NSBD                 | 219,000.00              | 194,393.51               | 192,688.05       | 181,078.41   | -11,609.64         |
| 693304BG1            | PECO ENERGY CO          | 1ST MORTGAGE 09/54 5.25  | 5.250 09/15/2054 |              |                    |
|                      | 303,000.00              | 302,895.37               | 302,895.37       | 287,169.05   | -15,726.32         |
| NSBD                 | 303,000.00              | 302,895.37               | 302,895.37       | 287,169.05   | -15,726.32         |
| 693342AG2            | PG+E WILDFIRE RECOVERY  | SR SECURED 06/37 4.722   | 4.722 06/01/2037 |              |                    |
|                      | 100,000.00              | 99,993.71                | 97,949.00        | 95,549.86    | -2,399.14          |
| NSBA                 | 100,000.00              | 99,993.71                | 97,949.00        | 95,549.86    | -2,399.14          |
| 693475BZ7            | PNC FINANCIAL SERVICES  | SR UNSECURED 07/35 VAR   | 1.000 07/23/2035 |              |                    |
|                      | 1,042,000.00            | 1,046,673.40             | 1,046,673.40     | 1,035,054.83 | -11,618.57         |
| NSBD                 | 1,042,000.00            | 1,046,673.40             | 1,046,673.40     | 1,035,054.83 | -11,618.57         |
| 69351UAV5            | PPL ELECTRIC UTILITIES  | 1ST MORTGAGE 06/48 4.15  | 4.150 06/15/2048 |              |                    |
|                      | 400,000.00              | 397,756.00               | 351,340.00       | 323,447.49   | -27,892.51         |
| NSBF                 | 400,000.00              | 397,756.00               | 351,340.00       | 323,447.49   | -27,892.51         |

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| SECURITY DESCRIPTION |                          | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 69351UAW3            | PPL ELECTRIC UTILITIES   | 1ST MORTGAGE 10/49 3         | 3.000 10/01/2049 |              |                    |
|                      | 790,000.00               | 546,091.95                   | 565,505.70       | 519,486.06   | -46,019.64         |
| NSBF                 | 790,000.00               | 546,091.95                   | 565,505.70       | 519,486.06   | -46,019.64         |
| 694476AE2            | PACIFIC LIFECORP         | SR UNSECURED 144A 09/50 3.35 | 3.350 09/15/2050 |              |                    |
|                      | 705,000.00               | 495,685.50                   | 506,704.65       | 468,871.64   | -37,833.01         |
| NSBF                 | 705,000.00               | 495,685.50                   | 506,704.65       | 468,871.64   | -37,833.01         |
| 695114CD8            | PACIFICORP               | 1ST MORTGAGE 04/37 5.75      | 5.750 04/01/2037 |              |                    |
|                      | 205,000.00               | 213,581.30                   | 209,444.40       | 206,238.67   | -3,205.73          |
| NSBF                 | 205,000.00               | 213,581.30                   | 209,444.40       | 206,238.67   | -3,205.73          |
| 695114CJ5            | PACIFICORP               | 1ST MORTGAGE 07/38 6.35      | 6.350 07/15/2038 |              |                    |
|                      | 360,000.00               | 403,272.00                   | 388,083.60       | 376,699.63   | -11,383.97         |
| NSBF                 | 360,000.00               | 403,272.00                   | 388,083.60       | 376,699.63   | -11,383.97         |
| 695114CT3            | PACIFICORP               | 1ST MORTGAGE 01/49 4.125     | 4.125 01/15/2049 |              |                    |
|                      | 38,000.00                | 29,305.98                    | 29,305.98        | 29,527.40    | 221.42             |
| NSBD                 | 38,000.00                | 29,305.98                    | 29,305.98        | 29,527.40    | 221.42             |
| 695114CV8            | PACIFICORP               | 1ST MORTGAGE 02/50 4.15      | 4.150 02/15/2050 |              |                    |
|                      | 148,000.00               | 112,101.76                   | 112,101.76       | 114,349.14   | 2,247.38           |
| NSBD                 | 148,000.00               | 112,101.76                   | 112,101.76       | 114,349.14   | 2,247.38           |
| 695114CY2            | PACIFICORP               | 1ST MORTGAGE 06/52 2.9       | 2.900 06/15/2052 |              |                    |
|                      | 185,000.00               | 133,749.61                   | 117,366.70       | 110,216.93   | -7,149.77          |
| NSBD                 | 185,000.00               | 133,749.61                   | 117,366.70       | 110,216.93   | -7,149.77          |
| 695114CZ9            | PACIFICORP               | 1ST MORTGAGE 12/53 5.35      | 5.350 12/01/2053 |              |                    |
|                      | 1,800,000.00             | 1,794,176.00                 | 1,729,926.00     | 1,657,488.02 | -72,437.98         |
| NSBA                 | 1,800,000.00             | 1,794,176.00                 | 1,729,926.00     | 1,657,488.02 | -72,437.98         |
| 695114DA3            | PACIFICORP               | 1ST MORTGAGE 05/54 5.5       | 5.500 05/15/2054 |              |                    |
|                      | 279,000.00               | 263,726.83                   | 263,726.83       | 260,874.47   | -2,852.36          |
| NSBD                 | 279,000.00               | 263,726.83                   | 263,726.83       | 260,874.47   | -2,852.36          |
| 695114DE5            | PACIFICORP               | 1ST MORTGAGE 01/55 5.8       | 5.800 01/15/2055 |              |                    |
|                      | 4,415,000.00             | 4,380,565.85                 | 4,380,565.85     | 4,298,788.46 | -81,777.39         |
| NSBA                 | 1,000,000.00             | 986,090.00                   | 986,090.00       | 973,678.02   | -12,411.98         |
| NSBG                 | 3,415,000.00             | 3,394,475.85                 | 3,394,475.85     | 3,325,110.44 | -69,365.41         |
| 70213HAE8            | MASS GENERAL BRIGHAM INC | UNSECURED 07/49 3.192        | 3.192 07/01/2049 |              |                    |
|                      | 945,000.00               | 713,194.00                   | 692,307.00       | 641,676.45   | -50,630.55         |
| NSBF                 | 945,000.00               | 713,194.00                   | 692,307.00       | 641,676.45   | -50,630.55         |



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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 70450YAJ2            | PAYPAL HOLDINGS INC      | SR UNSECURED 06/50 3.25  | 3.250 06/01/2050 |              |                    |
|                      | 805,000.00               | 695,680.70               | 603,468.25       | 545,806.40   | -57,661.85         |
| NSBF                 | 805,000.00               | 695,680.70               | 603,468.25       | 545,806.40   | -57,661.85         |
| 70450YAM5            | PAYPAL HOLDINGS INC      | SR UNSECURED 06/52 5.05  | 5.050 06/01/2052 |              |                    |
|                      | 1,125,000.00             | 1,089,506.25             | 1,133,775.00     | 1,040,536.44 | -93,238.56         |
| NSBG                 | 1,125,000.00             | 1,089,506.25             | 1,133,775.00     | 1,040,536.44 | -93,238.56         |
| 70462GAA6            | PEACEHEALTH OBLIGATED GR | SR UNSECURED 11/48 4.787 | 4.787 11/15/2048 |              |                    |
|                      | 305,000.00               | 305,000.00               | 266,295.50       | 258,615.06   | -7,680.44          |
| NSBG                 | 305,000.00               | 305,000.00               | 266,295.50       | 258,615.06   | -7,680.44          |
| 713448EP9            | PEPSICO INC              | SR UNSECURED 10/49 2.875 | 2.875 10/15/2049 |              |                    |
|                      | 155,000.00               | 175,526.65               | 113,756.05       | 101,345.55   | -12,410.50         |
| NSBF                 | 155,000.00               | 175,526.65               | 113,756.05       | 101,345.55   | -12,410.50         |
| 713448EU8            | PEPSICO INC              | SR UNSECURED 03/50 3.625 | 3.625 03/19/2050 |              |                    |
|                      | 295,000.00               | 293,448.30               | 247,419.45       | 219,964.42   | -27,455.03         |
| NSBF                 | 295,000.00               | 293,448.30               | 247,419.45       | 219,964.42   | -27,455.03         |
| 713448FZ6            | PEPSICO INC              | SR UNSECURED 07/54 5.25  | 5.250 07/17/2054 |              |                    |
|                      | 1,265,000.00             | 1,263,727.30             | 1,263,727.30     | 1,225,702.28 | -38,025.02         |
| NSBF                 | 1,265,000.00             | 1,263,727.30             | 1,263,727.30     | 1,225,702.28 | -38,025.02         |
| 716973AG7            | PFIZER INVESTMENT ENTER  | COMPANY GUAR 05/53 5.3   | 5.300 05/19/2053 |              |                    |
|                      | 8,815,000.00             | 8,774,897.30             | 8,861,347.88     | 8,266,698.36 | -594,649.52        |
| NSBD                 | 340,000.00               | 335,944.35               | 341,498.43       | 318,851.67   | -22,646.76         |
| NSBF                 | 1,755,000.00             | 1,726,496.40             | 1,791,644.40     | 1,645,837.28 | -145,807.12        |
| NSBG                 | 6,720,000.00             | 6,712,456.55             | 6,728,205.05     | 6,302,009.41 | -426,195.64        |
| 716973AH5            | PFIZER INVESTMENT ENTER  | COMPANY GUAR 05/63 5.34  | 5.340 05/19/2063 |              |                    |
|                      | 1,573,000.00             | 1,520,965.16             | 1,520,965.16     | 1,446,283.15 | -74,682.01         |
| NSBD                 | 1,573,000.00             | 1,520,965.16             | 1,520,965.16     | 1,446,283.15 | -74,682.01         |
| 717081DE0            | PFIZER INC               | SR UNSECURED 06/43 4.3   | 4.300 06/15/2043 |              |                    |
|                      | 650,000.00               | 648,576.50               | 596,433.50       | 554,268.90   | -42,164.60         |
| NSBF                 | 650,000.00               | 648,576.50               | 596,433.50       | 554,268.90   | -42,164.60         |
| 717081EC3            | PFIZER INC               | SR UNSECURED 12/36 4     | 4.000 12/15/2036 |              |                    |
|                      | 1,930,000.00             | 1,873,697.10             | 1,821,534.00     | 1,721,113.24 | -100,420.76        |
| NSBF                 | 1,930,000.00             | 1,873,697.10             | 1,821,534.00     | 1,721,113.24 | -100,420.76        |
| 717081ED1            | PFIZER INC               | SR UNSECURED 12/46 4.125 | 4.125 12/15/2046 |              |                    |
|                      | 439,000.00               | 368,531.72               | 368,531.72       | 354,085.99   | -14,445.73         |
| NSBD                 | 439,000.00               | 368,531.72               | 368,531.72       | 354,085.99   | -14,445.73         |

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ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 717081EK5            | PFIZER INC               | SR UNSECURED 09/48 4.2   | 4.200 09/15/2048 |              |                    |
|                      | 99,000.00                | 83,776.77                | 83,776.77        | 80,300.16    | -3,476.61          |
| NSBD                 | 99,000.00                | 83,776.77                | 83,776.77        | 80,300.16    | -3,476.61          |
| 717081EU3            | PFIZER INC               | SR UNSECURED 03/39 3.9   | 3.900 03/15/2039 |              |                    |
|                      | 325,000.00               | 369,921.50               | 287,426.75       | 274,402.05   | -13,024.70         |
| NSBG                 | 325,000.00               | 369,921.50               | 287,426.75       | 274,402.05   | -13,024.70         |
| 717081EV1            | PFIZER INC               | SR UNSECURED 03/49 4     | 4.000 03/15/2049 |              |                    |
|                      | 441,000.00               | 363,366.36               | 363,366.36       | 346,566.97   | -16,799.39         |
| NSBD                 | 441,000.00               | 363,366.36               | 363,366.36       | 346,566.97   | -16,799.39         |
| 717081FA6            | PFIZER INC               | SR UNSECURED 05/50 2.7   | 2.700 05/28/2050 |              |                    |
|                      | 1,023,000.00             | 672,432.31               | 672,432.31       | 630,321.31   | -42,111.00         |
| NSBD                 | 1,023,000.00             | 672,432.31               | 672,432.31       | 630,321.31   | -42,111.00         |
| 718172AP4            | PHILIP MORRIS INTL INC   | SR UNSECURED 03/42 4.5   | 4.500 03/20/2042 |              |                    |
|                      | 945,000.00               | 921,894.75               | 847,088.55       | 819,858.33   | -27,230.22         |
| NSBF                 | 945,000.00               | 921,894.75               | 847,088.55       | 819,858.33   | -27,230.22         |
| 718172AU3            | PHILIP MORRIS INTL INC   | SR UNSECURED 08/42 3.875 | 3.875 08/21/2042 |              |                    |
|                      | 1,770,000.00             | 1,484,345.10             | 1,449,240.60     | 1,401,269.85 | -47,970.75         |
| NSBA                 | 1,200,000.00             | 1,071,876.00             | 982,536.00       | 950,013.46   | -32,522.54         |
| NSBF                 | 570,000.00               | 412,469.10               | 466,704.60       | 451,256.39   | -15,448.21         |
| 74071PAB9            | PRESBYTERIAN HEALTHC SER | UNSECURED 08/52 4.875    | 4.875 08/01/2052 |              |                    |
|                      | 655,000.00               | 653,937.10               | 648,399.60       | 593,635.49   | -54,764.11         |
| NSBD                 | 30,000.00                | 28,937.10                | 28,937.10        | 27,189.41    | -1,747.69          |
| NSBG                 | 625,000.00               | 625,000.00               | 619,462.50       | 566,446.08   | -53,016.42         |
| 740816AQ6            | PRES + FELLOWS OF HARVAR | UNSECURED 11/52 3.745    | 3.745 11/15/2052 |              |                    |
|                      | 430,000.00               | 430,000.00               | 372,448.80       | 330,139.72   | -42,309.08         |
| NSBF                 | 430,000.00               | 430,000.00               | 372,448.80       | 330,139.72   | -42,309.08         |
| 74251VAN2            | PRINCIPAL FINANCIAL GRP  | COMPANY GUAR 11/46 4.3   | 4.300 11/15/2046 |              |                    |
|                      | 750,000.00               | 749,115.00               | 634,117.50       | 617,809.00   | -16,308.50         |
| NSBG                 | 750,000.00               | 749,115.00               | 634,117.50       | 617,809.00   | -16,308.50         |
| 742718FJ3            | PROCTER + GAMBLE CO/THE  | SR UNSECURED 03/40 3.55  | 3.550 03/25/2040 |              |                    |
|                      | 395,000.00               | 393,036.85               | 351,542.10       | 327,388.58   | -24,153.52         |
| NSBF                 | 395,000.00               | 393,036.85               | 351,542.10       | 327,388.58   | -24,153.52         |
| 74340XBP5            | PROLOGIS LP              | SR UNSECURED 04/50 3     | 3.000 04/15/2050 |              |                    |
|                      | 830,000.00               | 563,238.00               | 594,653.50       | 532,676.23   | -61,977.27         |
| NSBF                 | 830,000.00               | 563,238.00               | 594,653.50       | 532,676.23   | -61,977.27         |



Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

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

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| SECURITY DESCRIPTION |                          | HISTORIC                     | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------------|------------------|------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                    | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| 74340XBQ3            | PROLOGIS LP              | SR UNSECURED 10/50 2.125     | 2.125 10/15/2050 |            |                    |
|                      | 685,000.00               | 382,581.60                   | 382,581.60       | 359,696.93 | -22,884.67         |
| NSBD                 | 685,000.00               | 382,581.60                   | 382,581.60       | 359,696.93 | -22,884.67         |
| 74340XCF6            | PROLOGIS LP              | SR UNSECURED 06/53 5.25      | 5.250 06/15/2053 |            |                    |
|                      | 165,000.00               | 160,290.90                   | 160,290.90       | 154,219.81 | -6,071.09          |
| NSBD                 | 165,000.00               | 160,290.90                   | 160,290.90       | 154,219.81 | -6,071.09          |
| 74340XCK5            | PROLOGIS LP              | SR UNSECURED 03/54 5.25      | 5.250 03/15/2054 |            |                    |
|                      | 730,000.00               | 734,441.65                   | 734,441.65       | 681,966.10 | -52,475.55         |
| NSBD                 | 305,000.00               | 316,105.05                   | 316,105.05       | 284,931.04 | -31,174.01         |
| NSBF                 | 140,000.00               | 138,409.60                   | 138,409.60       | 130,788.02 | -7,621.58          |
| NSBG                 | 285,000.00               | 279,927.00                   | 279,927.00       | 266,247.04 | -13,679.96         |
| 74350LAC8            | PROLOGIS TARGETED US     | COMPANY GUAR 144A 01/35 5.25 | 5.250 01/15/2035 |            |                    |
|                      | 100,000.00               | 99,356.00                    | 99,356.00        | 98,235.47  | -1,120.53          |
| NSBA                 | 100,000.00               | 99,356.00                    | 99,356.00        | 98,235.47  | -1,120.53          |
| 743756AE8            | PROV ST JOSEPH HLTH OBL  | UNSECURED 10/48 3.93         | 3.930 10/01/2048 |            |                    |
|                      | 775,000.00               | 775,000.00                   | 602,857.00       | 582,432.25 | -20,424.75         |
| NSBG                 | 775,000.00               | 775,000.00                   | 602,857.00       | 582,432.25 | -20,424.75         |
| 743820AC6            | PROV ST JOSEPH HLTH OBL  | SR UNSECURED 10/33 5.403     | 5.403 10/01/2033 |            |                    |
|                      | 800,000.00               | 800,000.00                   | 814,928.00       | 799,431.58 | -15,496.42         |
| NSBA                 | 800,000.00               | 800,000.00                   | 814,928.00       | 799,431.58 | -15,496.42         |
| 74432QAQ8            | PRUDENTIAL FINANCIAL INC | SR UNSECURED 12/36 5.7       | 5.700 12/14/2036 |            |                    |
|                      | 275,000.00               | 333,855.50                   | 297,357.50       | 282,398.29 | -14,959.21         |
| NSBG                 | 275,000.00               | 333,855.50                   | 297,357.50       | 282,398.29 | -14,959.21         |
| 74432QBN4            | PRUDENTIAL FINANCIAL INC | SR UNSECURED 06/40 6.625     | 6.625 06/21/2040 |            |                    |
|                      | 75,000.00                | 113,362.50                   | 84,815.25        | 82,301.10  | -2,514.15          |
| NSBG                 | 75,000.00                | 113,362.50                   | 84,815.25        | 82,301.10  | -2,514.15          |
| 74432QCF0            | PRUDENTIAL FINANCIAL INC | SR UNSECURED 03/51 3.7       | 3.700 03/13/2051 |            |                    |
|                      | 900,000.00               | 893,862.00                   | 710,856.00       | 652,312.98 | -58,543.02         |
| NSBA                 | 900,000.00               | 893,862.00                   | 710,856.00       | 652,312.98 | -58,543.02         |
| 744320AY8            | PRUDENTIAL FINANCIAL INC | SR UNSECURED 12/47 3.905     | 3.905 12/07/2047 |            |                    |
|                      | 300,000.00               | 287,172.00                   | 245,097.00       | 228,882.84 | -16,214.16         |
| NSBA                 | 300,000.00               | 287,172.00                   | 245,097.00       | 228,882.84 | -16,214.16         |
| 744320BA9            | PRUDENTIAL FINANCIAL INC | SR UNSECURED 12/49 3.935     | 3.935 12/07/2049 |            |                    |
|                      | 730,000.00               | 631,851.40                   | 600,519.90       | 551,148.18 | -49,371.72         |
| NSBG                 | 730,000.00               | 631,851.40                   | 600,519.90       | 551,148.18 | -49,371.72         |

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COMPOSITE

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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 |
| 744448CN9            | PUBLIC SERVICE COLORADO | 1ST MORTGAGE 06/47 3.8   | 3.800 06/15/2047 |            |                    |
|                      | 475,000.00              | 473,062.00               | 376,504.00       | 352,977.82 | -23,526.18         |
| NSBF                 | 475,000.00              | 473,062.00               | 376,504.00       | 352,977.82 | -23,526.18         |
| 744448CX7            | PUBLIC SERVICE COLORADO | 1ST MORTGAGE 06/52 4.5   | 4.500 06/01/2052 |            |                    |
|                      | 765,000.00              | 659,699.85               | 668,128.05       | 633,370.34 | -34,757.71         |
| NSBF                 | 765,000.00              | 659,699.85               | 668,128.05       | 633,370.34 | -34,757.71         |
| 74456QBQ8            | PUBLIC SERVICE ELECTRIC | 1ST MORTGAGE 03/46 3.8   | 3.800 03/01/2046 |            |                    |
|                      | 475,000.00              | 472,891.00               | 392,763.25       | 368,292.16 | -24,471.09         |
| NSBG                 | 475,000.00              | 472,891.00               | 392,763.25       | 368,292.16 | -24,471.09         |
| 74456QBV7            | PUBLIC SERVICE ELECTRIC | 1ST MORTGAGE 05/48 4.05  | 4.050 05/01/2048 |            |                    |
|                      | 880,000.00              | 874,552.80               | 764,781.60       | 700,368.97 | -64,412.63         |
| NSBF                 | 880,000.00              | 874,552.80               | 764,781.60       | 700,368.97 | -64,412.63         |
| 74456QCA2            | PUBLIC SERVICE ELECTRIC | 1ST MORTGAGE 08/49 3.2   | 3.200 08/01/2049 |            |                    |
|                      | 565,000.00              | 410,416.00               | 417,241.20       | 385,716.96 | -31,524.24         |
| NSBF                 | 565,000.00              | 410,416.00               | 417,241.20       | 385,716.96 | -31,524.24         |
| 74456QCD6            | PUBLIC SERVICE ELECTRIC | 1ST MORTGAGE 05/50 2.7   | 2.700 05/01/2050 |            |                    |
|                      | 513,000.00              | 343,578.82               | 351,189.54       | 313,478.75 | -37,710.79         |
| NSBD                 | 513,000.00              | 343,578.82               | 351,189.54       | 313,478.75 | -37,710.79         |
| 74456QCE4            | PUBLIC SERVICE ELECTRIC | 1ST MORTGAGE 08/50 2.05  | 2.050 08/01/2050 |            |                    |
|                      | 281,000.00              | 186,349.47               | 162,198.35       | 148,743.18 | -13,455.17         |
| NSBD                 | 281,000.00              | 186,349.47               | 162,198.35       | 148,743.18 | -13,455.17         |
| 74456QCG9            | PUBLIC SERVICE ELECTRIC | SR SECURED 03/51 3       | 3.000 03/01/2051 |            |                    |
|                      | 163,000.00              | 118,056.70               | 116,685.18       | 105,477.75 | -11,207.43         |
| NSBD                 | 163,000.00              | 118,056.70               | 116,685.18       | 105,477.75 | -11,207.43         |
| 74456QCM6            | PUBLIC SERVICE ELECTRIC | SECURED 03/53 5.125      | 5.125 03/15/2053 |            |                    |
|                      | 197,000.00              | 191,499.76               | 191,499.76       | 183,577.86 | -7,921.90          |
| NSBD                 | 197,000.00              | 191,499.76               | 191,499.76       | 183,577.86 | -7,921.90          |
| 74456QCT1            | PUBLIC SERVICE ELECTRIC | SECURED 08/54 5.3        | 5.300 08/01/2054 |            |                    |
|                      | 667,000.00              | 672,484.86               | 672,484.86       | 635,949.27 | -36,535.59         |
| NSBD                 | 117,000.00              | 125,020.36               | 125,020.36       | 111,553.32 | -13,467.04         |
| NSBF                 | 550,000.00              | 547,464.50               | 547,464.50       | 524,395.95 | -23,068.55         |
| 745332CH7            | PUGET SOUND ENERGY INC  | 1ST MORTGAGE 06/48 4.223 | 4.223 06/15/2048 |            |                    |
|                      | 50,000.00               | 50,707.50                | 42,024.00        | 40,112.80  | -1,911.20          |
| NSBG                 | 50,000.00               | 50,707.50                | 42,024.00        | 40,112.80  | -1,911.20          |

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AS-OF DATE: 12/31/24

ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                        | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 745332CK0            | PUGET SOUND ENERGY INC | 1ST MORTGAGE 09/51 2.893      | 2.893 09/15/2051 |              |                    |
|                      | 545,000.00             | 545,000.00                    | 363,149.85       | 333,289.41   | -29,860.44         |
| NSBF                 | 545,000.00             | 545,000.00                    | 363,149.85       | 333,289.41   | -29,860.44         |
| 745332CN4            | PUGET SOUND ENERGY INC | SR SECURED 06/54 5.685        | 5.685 06/15/2054 |              |                    |
|                      | 310,000.00             | 309,996.90                    | 309,996.90       | 304,254.78   | -5,742.12          |
| NSBF                 | 310,000.00             | 309,996.90                    | 309,996.90       | 304,254.78   | -5,742.12          |
| 74730DAE3            | QATAR ENERGY           | SR UNSECURED 144A 07/41 3.125 | 3.125 07/12/2041 |              |                    |
|                      | 1,200,000.00           | 1,195,572.00                  | 921,036.00       | 886,056.00   | -34,980.00         |
| NSBA                 | 1,200,000.00           | 1,195,572.00                  | 921,036.00       | 886,056.00   | -34,980.00         |
| 74825QAB6            | QUEENS HEALTH SYSTEMS  | SECURED 07/52 4.81            | 4.810 07/01/2052 |              |                    |
|                      | 340,000.00             | 340,000.00                    | 326,451.00       | 306,329.63   | -20,121.37         |
| NSBG                 | 340,000.00             | 340,000.00                    | 326,451.00       | 306,329.63   | -20,121.37         |
| 756109CQ5            | REALTY INCOME CORP     | SR UNSECURED 09/54 5.375      | 5.375 09/01/2054 |              |                    |
|                      | 545,000.00             | 536,138.30                    | 536,138.30       | 518,173.70   | -17,964.60         |
| NSBD                 | 90,000.00              | 88,536.60                     | 88,536.60        | 85,569.97    | -2,966.63          |
| NSBG                 | 455,000.00             | 447,601.70                    | 447,601.70       | 432,603.73   | -14,997.97         |
| 76209PAD5            | RGA GLOBAL FUNDING     | SECURED 144A 01/31 5.5        | 5.500 01/11/2031 |              |                    |
|                      | 1,100,000.00           | 1,095,589.00                  | 1,095,589.00     | 1,111,697.98 | 16,108.98          |
| NSBA                 | 1,100,000.00           | 1,095,589.00                  | 1,095,589.00     | 1,111,697.98 | 16,108.98          |
| 76720AAD8            | RIO TINTO FIN USA PLC  | COMPANY GUAR 03/42 4.75       | 4.750 03/22/2042 |              |                    |
|                      | 75,000.00              | 70,219.50                     | 72,578.25        | 68,329.21    | -4,249.04          |
| NSBD                 | 75,000.00              | 70,219.50                     | 72,578.25        | 68,329.21    | -4,249.04          |
| 76720AAP1            | RIO TINTO FIN USA PLC  | COMPANY GUAR 03/53 5.125      | 5.125 03/09/2053 |              |                    |
|                      | 592,000.00             | 578,199.06                    | 613,316.32       | 548,632.73   | -64,683.59         |
| NSBD                 | 592,000.00             | 578,199.06                    | 613,316.32       | 548,632.73   | -64,683.59         |
| 767201AT3            | RIO TINTO FIN USA LTD  | COMPANY GUAR 11/51 2.75       | 2.750 11/02/2051 |              |                    |
|                      | 970,000.00             | 636,602.50                    | 662,830.10       | 592,645.64   | -70,184.46         |
| NSBF                 | 970,000.00             | 636,602.50                    | 662,830.10       | 592,645.64   | -70,184.46         |
| 78348BAA0            | RUWAIS POWER CO PJSC   | SR SECURED 144A 08/36 6       | 6.000 08/31/2036 |              |                    |
|                      | 230,000.00             | 230,000.00                    | 228,850.00       | 232,357.50   | 3,507.50           |
| NSBG                 | 230,000.00             | 230,000.00                    | 228,850.00       | 232,357.50   | 3,507.50           |
| 78409VBL7            | S+P GLOBAL INC         | COMPANY GUAR 03/52 3.7        | 3.700 03/01/2052 |              |                    |
|                      | 625,000.00             | 487,956.25                    | 518,637.50       | 467,271.66   | -51,365.84         |
| NSBF                 | 625,000.00             | 487,956.25                    | 518,637.50       | 467,271.66   | -51,365.84         |



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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 78433LAH9            | SCE RECOVERY FUNDING LLC | SR SECURED 12/49 5.112        | 5.112 12/14/2049 |              |                    |
|                      | 600,000.00               | 599,936.28                    | 592,506.00       | 565,479.31   | -27,026.69         |
| NSBA                 | 600,000.00               | 599,936.28                    | 592,506.00       | 565,479.31   | -27,026.69         |
| 797440BV5            | SAN DIEGO G + E          | 1ST MORTGAGE 06/47 3.75       | 3.750 06/01/2047 |              |                    |
|                      | 74,000.00                | 56,437.58                     | 56,437.58        | 55,516.58    | -921.00            |
| NSBD                 | 74,000.00                | 56,437.58                     | 56,437.58        | 55,516.58    | -921.00            |
| 797440BY9            | SAN DIEGO G + E          | 1ST MORTGAGE 04/50 3.32       | 3.320 04/15/2050 |              |                    |
|                      | 553,000.00               | 516,200.06                    | 390,096.96       | 374,023.56   | -16,073.40         |
| NSBD                 | 198,000.00               | 137,553.51                    | 137,553.51       | 133,918.02   | -3,635.49          |
| NSBF                 | 355,000.00               | 378,646.55                    | 252,543.45       | 240,105.54   | -12,437.91         |
| 797440CA0            | SAN DIEGO G + E          | 1ST MORTGAGE 08/51 2.95       | 2.950 08/15/2051 |              |                    |
|                      | 1,076,000.00             | 1,018,962.24                  | 758,070.24       | 692,963.85   | -65,106.39         |
| NSBA                 | 900,000.00               | 894,312.00                    | 633,420.00       | 579,616.60   | -53,803.40         |
| NSBD                 | 176,000.00               | 124,650.24                    | 124,650.24       | 113,347.25   | -11,302.99         |
| 797440CC6            | SAN DIEGO G + E          | 1ST MORTGAGE 03/52 3.7        | 3.700 03/15/2052 |              |                    |
|                      | 600,000.00               | 596,658.00                    | 464,694.00       | 433,697.13   | -30,996.87         |
| NSBA                 | 600,000.00               | 596,658.00                    | 464,694.00       | 433,697.13   | -30,996.87         |
| 797440CD4            | SAN DIEGO G + E          | 1ST MORTGAGE 04/53 5.35       | 5.350 04/01/2053 |              |                    |
|                      | 1,665,000.00             | 1,647,173.20                  | 1,682,060.24     | 1,573,049.69 | -109,010.55        |
| NSBA                 | 700,000.00               | 692,636.00                    | 708,183.00       | 661,342.21   | -46,840.79         |
| NSBD                 | 965,000.00               | 954,537.20                    | 973,877.24       | 911,707.48   | -62,169.76         |
| 80414L2M6            | SAUDI ARABIAN OIL CO     | SR UNSECURED 144A 11/70 3.5   | 3.500 11/24/2070 |              |                    |
|                      | 1,600,000.00             | 1,581,344.00                  | 1,097,280.00     | 982,630.40   | -114,649.60        |
| NSBA                 | 1,600,000.00             | 1,581,344.00                  | 1,097,280.00     | 982,630.40   | -114,649.60        |
| 80414L2P9            | SAUDI ARABIAN OIL CO     | SR UNSECURED 144A 07/54 5.75  | 5.750 07/17/2054 |              |                    |
|                      | 510,000.00               | 497,664.00                    | 497,664.00       | 476,965.77   | -20,698.23         |
| NSBD                 | 300,000.00               | 292,389.00                    | 292,389.00       | 280,568.10   | -11,820.90         |
| NSBG                 | 210,000.00               | 205,275.00                    | 205,275.00       | 196,397.67   | -8,877.33          |
| 80414L2Q7            | SAUDI ARABIAN OIL CO     | SR UNSECURED 144A 07/64 5.875 | 5.875 07/17/2064 |              |                    |
|                      | 1,485,000.00             | 1,449,939.15                  | 1,449,939.15     | 1,384,881.30 | -65,057.85         |
| NSBA                 | 1,100,000.00             | 1,074,029.00                  | 1,074,029.00     | 1,025,838.00 | -48,191.00         |
| NSBD                 | 385,000.00               | 375,910.15                    | 375,910.15       | 359,043.30   | -16,866.85         |
| 808513CE3            | CHARLES SCHWAB CORP      | SR UNSECURED 05/34 VAR        | 1.000 05/19/2034 |              |                    |
|                      | 415,000.00               | 415,000.00                    | 428,383.75       | 427,566.81   | -816.94            |
| NSBF                 | 415,000.00               | 415,000.00                    | 428,383.75       | 427,566.81   | -816.94            |

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COMPOSITE

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ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 817826AF7            | 7 ELEVEN INC             | SR UNSECURED 144A 02/41 2.5 | 2.500 02/10/2041 |              |                    |
|                      | 2,340,000.00             | 1,762,904.30                | 1,614,857.40     | 1,508,951.57 | -105,905.83        |
| NSBA                 | 600,000.00               | 593,466.00                  | 414,066.00       | 386,910.66   | -27,155.34         |
| NSBG                 | 1,740,000.00             | 1,169,438.30                | 1,200,791.40     | 1,122,040.91 | -78,750.49         |
| 822582AD4            | SHELL INTERNATIONAL FIN  | COMPANY GUAR 12/38 6.375    | 6.375 12/15/2038 |              |                    |
|                      | 725,000.00               | 900,998.95                  | 833,641.25       | 789,346.13   | -44,295.12         |
| NSBF                 | 475,000.00               | 529,878.95                  | 546,178.75       | 517,157.81   | -29,020.94         |
| NSBG                 | 250,000.00               | 371,120.00                  | 287,462.50       | 272,188.32   | -15,274.18         |
| 822582CL4            | SHELL INTERNATIONAL FIN  | COMPANY GUAR 11/51 3        | 3.000 11/26/2051 |              |                    |
|                      | 918,000.00               | 731,290.75                  | 640,084.00       | 582,040.43   | -58,043.57         |
| NSBD                 | 918,000.00               | 731,290.75                  | 640,084.00       | 582,040.43   | -58,043.57         |
| 822905AA3            | SHELL FINANCE US INC     | COMPANY GUAR 05/45 4.375    | 4.375 05/11/2045 |              |                    |
|                      | 2,535,000.00             | 2,258,512.62                | 2,258,512.62     | 2,122,056.02 | -136,456.60        |
| NSBA                 | 850,000.00               | 757,292.20                  | 757,292.20       | 711,537.52   | -45,754.68         |
| NSBF                 | 1,685,000.00             | 1,501,220.42                | 1,501,220.42     | 1,410,518.50 | -90,701.92         |
| 822905AE5            | SHELL FINANCE US INC     | COMPANY GUAR 05/46 4        | 4.000 05/10/2046 |              |                    |
|                      | 1,365,000.00             | 1,122,358.65                | 1,122,358.65     | 1,070,191.67 | -52,166.98         |
| NSBF                 | 1,365,000.00             | 1,122,358.65                | 1,122,358.65     | 1,070,191.67 | -52,166.98         |
| 82620KAF0            | SIEMENS FINANCIERINGSMAT | COMPANY GUAR 144A 05/45 4.4 | 4.400 05/27/2045 |              |                    |
|                      | 1,100,000.00             | 1,091,838.00                | 1,036,673.00     | 956,689.87   | -79,983.13         |
| NSBA                 | 1,100,000.00             | 1,091,838.00                | 1,036,673.00     | 956,689.87   | -79,983.13         |
| 828807CE5            | SIMON PROPERTY GROUP LP  | SR UNSECURED 02/40 6.75     | 6.750 02/01/2040 |              |                    |
|                      | 375,000.00               | 485,223.75                  | 423,641.25       | 415,551.54   | -8,089.71          |
| NSBG                 | 375,000.00               | 485,223.75                  | 423,641.25       | 415,551.54   | -8,089.71          |
| 828807DH7            | SIMON PROPERTY GROUP LP  | SR UNSECURED 09/49 3.25     | 3.250 09/13/2049 |              |                    |
|                      | 425,000.00               | 423,304.25                  | 306,896.75       | 285,942.56   | -20,954.19         |
| NSBF                 | 425,000.00               | 423,304.25                  | 306,896.75       | 285,942.56   | -20,954.19         |
| 828807DV6            | SIMON PROPERTY GROUP LP  | SR UNSECURED 03/53 5.85     | 5.850 03/08/2053 |              |                    |
|                      | 100,000.00               | 107,212.00                  | 107,212.00       | 100,906.09   | -6,305.91          |
| NSBA                 | 100,000.00               | 107,212.00                  | 107,212.00       | 100,906.09   | -6,305.91          |
| 830867AB3            | DELTA AIR LINES/SKYMILES | SR SECURED 144A 10/28 4.75  | 4.750 10/20/2028 |              |                    |
|                      | 500,000.00               | 500,000.00                  | 491,745.00       | 493,241.98   | 1,496.98           |
| NSBA                 | 500,000.00               | 500,000.00                  | 491,745.00       | 493,241.98   | 1,496.98           |
| 842400FA6            | SOUTHERN CAL EDISON      | 1ST REF MORT 07/35 5.35     | 5.350 07/15/2035 |              |                    |
|                      | 370,000.00               | 367,580.20                  | 382,550.40       | 368,803.24   | -13,747.16         |
| NSBF                 | 370,000.00               | 367,580.20                  | 382,550.40       | 368,803.24   | -13,747.16         |

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| SECURITY DESCRIPTION |                     | HISTORIC                 | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|---------------------|--------------------------|------------------|------------|--------------------|
| FUND                 | UNITS               | BOOK COST                | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| 842400FC2            | SOUTHERN CAL EDISON | 1ST REF MORT 02/36 5.625 | 5.625 02/01/2036 |            |                    |
|                      | 800,000.00          | 815,232.00               | 814,552.00       | 799,982.44 | -14,569.56         |
| NSBA                 | 800,000.00          | 815,232.00               | 814,552.00       | 799,982.44 | -14,569.56         |
| 842400FQ1            | SOUTHERN CAL EDISON | 1ST REF MORT 09/40 4.5   | 4.500 09/01/2040 |            |                    |
|                      | 56,000.00           | 48,997.20                | 48,997.20        | 48,998.81  | 1.61               |
| NSBD                 | 56,000.00           | 48,997.20                | 48,997.20        | 48,998.81  | 1.61               |
| 842400FV0            | SOUTHERN CAL EDISON | 1ST REF MORT 03/42 4.05  | 4.050 03/15/2042 |            |                    |
|                      | 1,135,000.00        | 1,133,007.25             | 956,111.00       | 918,712.24 | -37,398.76         |
| NSBD                 | 510,000.00          | 416,576.00               | 429,848.50       | 412,813.43 | -17,035.07         |
| NSBF                 | 625,000.00          | 716,431.25               | 526,262.50       | 505,898.81 | -20,363.69         |
| 842400FW8            | SOUTHERN CAL EDISON | 1ST REF MORT 03/43 3.9   | 3.900 03/15/2043 |            |                    |
|                      | 475,000.00          | 479,315.56               | 388,089.25       | 374,824.14 | -13,265.11         |
| NSBF                 | 475,000.00          | 479,315.56               | 388,089.25       | 374,824.14 | -13,265.11         |
| 842400FZ1            | SOUTHERN CAL EDISON | 1ST REF MORT 10/43 4.65  | 4.650 10/01/2043 |            |                    |
|                      | 400,000.00          | 460,286.00               | 364,964.00       | 347,033.99 | -17,930.01         |
| NSBA                 | 400,000.00          | 460,286.00               | 364,964.00       | 347,033.99 | -17,930.01         |
| 842400GG2            | SOUTHERN CAL EDISON | 1ST REF MORT 04/47 4     | 4.000 04/01/2047 |            |                    |
|                      | 1,258,000.00        | 1,191,790.68             | 1,012,771.93     | 969,238.09 | -43,533.84         |
| NSBD                 | 533,000.00          | 499,082.18               | 421,788.18       | 410,654.93 | -11,133.25         |
| NSBG                 | 725,000.00          | 692,708.50               | 590,983.75       | 558,583.16 | -32,400.59         |
| 842400GK3            | SOUTHERN CAL EDISON | 1ST REF MORT 03/48 4.125 | 4.125 03/01/2048 |            |                    |
|                      | 800,000.00          | 763,789.50               | 671,528.00       | 623,501.60 | -48,026.40         |
| NSBG                 | 800,000.00          | 763,789.50               | 671,528.00       | 623,501.60 | -48,026.40         |
| 842400GR8            | SOUTHERN CAL EDISON | 1ST MORTGAGE 03/49 4.875 | 4.875 03/01/2049 |            |                    |
|                      | 887,000.00          | 1,027,271.81             | 808,254.44       | 776,258.84 | -31,995.60         |
| NSBD                 | 362,000.00          | 387,502.64               | 327,233.69       | 316,804.62 | -10,429.07         |
| NSBG                 | 525,000.00          | 639,769.17               | 481,020.75       | 459,454.22 | -21,566.53         |
| 842400GT4            | SOUTHERN CAL EDISON | 1ST MORTGAGE 02/50 3.65  | 3.650 02/01/2050 |            |                    |
|                      | 1,099,000.00        | 883,747.17               | 835,747.37       | 786,257.89 | -49,489.48         |
| NSBA                 | 300,000.00          | 298,041.00               | 232,239.00       | 214,629.09 | -17,609.91         |
| NSBD                 | 799,000.00          | 585,706.17               | 603,508.37       | 571,628.80 | -31,879.57         |
| 842400HF3            | SOUTHERN CAL EDISON | 1ST MORTGAGE 06/51 3.65  | 3.650 06/01/2051 |            |                    |
|                      | 462,000.00          | 454,787.20               | 346,973.00       | 327,452.44 | -19,520.56         |
| NSBD                 | 462,000.00          | 454,787.20               | 346,973.00       | 327,452.44 | -19,520.56         |
| 842400HN6            | SOUTHERN CAL EDISON | 1ST MORTGAGE 02/52 3.45  | 3.450 02/01/2052 |            |                    |
|                      | 441,000.00          | 410,931.13               | 317,255.43       | 298,716.11 | -18,539.32         |
| NSBD                 | 441,000.00          | 410,931.13               | 317,255.43       | 298,716.11 | -18,539.32         |



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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 842400HR7            | SOUTHERN CAL EDISON      | 1ST MORTGAGE 06/52 5.45  | 5.450 06/01/2052 |              |                    |
|                      | 1,165,000.00             | 1,039,963.60             | 1,158,685.70     | 1,096,102.04 | -62,583.66         |
| NSBA                 | 1,000,000.00             | 875,980.00               | 994,580.00       | 940,860.12   | -53,719.88         |
| NSBD                 | 165,000.00               | 163,983.60               | 164,105.70       | 155,241.92   | -8,863.78          |
| 842400HV8            | SOUTHERN CAL EDISON      | 1ST MORTGAGE 03/53 5.7   | 5.700 03/01/2053 |              |                    |
|                      | 138,000.00               | 137,351.40               | 145,249.14       | 134,382.29   | -10,866.85         |
| NSBD                 | 138,000.00               | 137,351.40               | 145,249.14       | 134,382.29   | -10,866.85         |
| 842400HZ9            | SOUTHERN CAL EDISON      | 1ST MORTGAGE 06/34 5.2   | 5.200 06/01/2034 |              |                    |
|                      | 800,000.00               | 799,216.00               | 799,216.00       | 791,473.60   | -7,742.40          |
| NSBA                 | 800,000.00               | 799,216.00               | 799,216.00       | 791,473.60   | -7,742.40          |
| 845743BS1            | SOUTHWESTERN PUBLIC SERV | 1ST MORTGAGE 11/48 4.4   | 4.400 11/15/2048 |              |                    |
|                      | 1,635,000.00             | 1,453,089.75             | 1,355,452.15     | 1,326,695.93 | -28,756.22         |
| NSBA                 | 1,000,000.00             | 822,185.50               | 822,185.50       | 811,434.82   | -10,750.68         |
| NSBF                 | 635,000.00               | 630,904.25               | 533,266.65       | 515,261.11   | -18,005.54         |
| 85771PAL6            | EQUINOR ASA              | COMPANY GUAR 05/43 3.95  | 3.950 05/15/2043 |              |                    |
|                      | 405,000.00               | 404,433.00               | 356,363.55       | 332,062.86   | -24,300.69         |
| NSBF                 | 405,000.00               | 404,433.00               | 356,363.55       | 332,062.86   | -24,300.69         |
| 85771PAQ5            | EQUINOR ASA              | COMPANY GUAR 11/43 4.8   | 4.800 11/08/2043 |              |                    |
|                      | 240,000.00               | 238,790.40               | 235,747.20       | 221,029.05   | -14,718.15         |
| NSBF                 | 240,000.00               | 238,790.40               | 235,747.20       | 221,029.05   | -14,718.15         |
| 86562MDP2            | SUMITOMO MITSUI FINL GRP | SR UNSECURED 07/34 5.558 | 5.558 07/09/2034 |              |                    |
|                      | 1,100,000.00             | 1,100,000.00             | 1,100,000.00     | 1,110,874.29 | 10,874.29          |
| NSBA                 | 1,100,000.00             | 1,100,000.00             | 1,100,000.00     | 1,110,874.29 | 10,874.29          |
| 86944BAE3            | SUTTER HEALTH            | UNSECURED 08/48 4.091    | 4.091 08/15/2048 |              |                    |
|                      | 1,100,000.00             | 1,090,584.00             | 949,916.00       | 886,134.23   | -63,781.77         |
| NSBG                 | 1,100,000.00             | 1,090,584.00             | 949,916.00       | 886,134.23   | -63,781.77         |
| 86944BAH6            | SUTTER HEALTH            | UNSECURED 08/40 3.161    | 3.161 08/15/2040 |              |                    |
|                      | 470,000.00               | 353,411.80               | 368,954.70       | 352,107.24   | -16,847.46         |
| NSBD                 | 470,000.00               | 353,411.80               | 368,954.70       | 352,107.24   | -16,847.46         |
| 86944BAJ2            | SUTTER HEALTH            | UNSECURED 08/50 3.361    | 3.361 08/15/2050 |              |                    |
|                      | 585,000.00               | 539,109.20               | 433,814.31       | 411,838.39   | -21,975.92         |
| NSBD                 | 585,000.00               | 539,109.20               | 433,814.31       | 411,838.39   | -21,975.92         |
| 870696AA9            | SWEPCO STORM RECOVERY FU | SR SECURED 09/41 4.88    | 4.880 09/01/2041 |              |                    |
|                      | 1,200,000.00             | 1,199,408.52             | 1,199,408.52     | 1,172,910.26 | -26,498.26         |
| NSBA                 | 1,200,000.00             | 1,199,408.52             | 1,199,408.52     | 1,172,910.26 | -26,498.26         |

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| SECURITY DESCRIPTION |                          | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 872898AD3            | TSMC ARIZONA CORP        | COMPANY GUAR 10/41 3.125     | 3.125 10/25/2041 |              |                    |
|                      | 605,000.00               | 598,332.90                   | 484,617.10       | 463,107.42   | -21,509.68         |
| NSBF                 | 605,000.00               | 598,332.90                   | 484,617.10       | 463,107.42   | -21,509.68         |
| 878091BF3            | TEACHERS INSUR + ANNUITY | SUBORDINATED 144A 05/47 4.27 | 4.270 05/15/2047 |              |                    |
|                      | 2,000,000.00             | 2,034,191.11                 | 1,741,240.00     | 1,602,704.18 | -138,535.82        |
| NSBA                 | 1,200,000.00             | 1,196,160.00                 | 1,044,744.00     | 961,622.51   | -83,121.49         |
| NSBG                 | 800,000.00               | 838,031.11                   | 696,496.00       | 641,081.67   | -55,414.33         |
| 87973PAW4            | TEMASEK FINANCIAL I LTD  | COMPANY GUAR 144A 10/70 2.5  | 2.500 10/06/2070 |              |                    |
|                      | 900,000.00               | 893,628.00                   | 596,574.00       | 526,743.36   | -69,830.64         |
| NSBA                 | 900,000.00               | 893,628.00                   | 596,574.00       | 526,743.36   | -69,830.64         |
| 882508BD5            | TEXAS INSTRUMENTS INC    | SR UNSECURED 05/48 4.15      | 4.150 05/15/2048 |              |                    |
|                      | 30,000.00                | 25,419.60                    | 25,419.60        | 24,403.86    | -1,015.74          |
| NSBD                 | 30,000.00                | 25,419.60                    | 25,419.60        | 24,403.86    | -1,015.74          |
| 882508BM5            | TEXAS INSTRUMENTS INC    | SR UNSECURED 09/51 2.7       | 2.700 09/15/2051 |              |                    |
|                      | 54,000.00                | 48,847.67                    | 36,666.00        | 32,842.14    | -3,823.86          |
| NSBD                 | 54,000.00                | 48,847.67                    | 36,666.00        | 32,842.14    | -3,823.86          |
| 882508CC6            | TEXAS INSTRUMENTS INC    | SR UNSECURED 03/53 5         | 5.000 03/14/2053 |              |                    |
|                      | 795,000.00               | 795,952.95                   | 813,857.40       | 729,398.44   | -84,458.96         |
| NSBF                 | 795,000.00               | 795,952.95                   | 813,857.40       | 729,398.44   | -84,458.96         |
| 882926AA6            | TEXAS INSTRUMENTS INC    | SR UNSECURED 05/63 5.05      | 5.050 05/18/2063 |              |                    |
|                      | 875,000.00               | 854,962.15                   | 896,306.25       | 789,853.37   | -106,452.88        |
| NSBF                 | 875,000.00               | 854,962.15                   | 896,306.25       | 789,853.37   | -106,452.88        |
| 883556BY7            | THERMO FISHER SCIENTIFIC | SR UNSECURED 08/47 4.1       | 4.100 08/15/2047 |              |                    |
|                      | 370,000.00               | 365,652.50                   | 330,358.20       | 300,659.48   | -29,698.72         |
| NSBF                 | 370,000.00               | 365,652.50                   | 330,358.20       | 300,659.48   | -29,698.72         |
| 88444NAS7            | THOMAS JEFFERSON UNIV    | SECURED 11/57 3.847          | 3.847 11/01/2057 |              |                    |
|                      | 49,000.00                | 36,699.04                    | 36,699.04        | 34,196.99    | -2,502.05          |
| NSBD                 | 49,000.00                | 36,699.04                    | 36,699.04        | 34,196.99    | -2,502.05          |
| 89153VAV1            | TOTALENERGIES CAP INTL   | COMPANY GUAR 05/50 3.127     | 3.127 05/29/2050 |              |                    |
|                      | 1,355,000.00             | 1,240,962.65                 | 968,683.85       | 889,034.77   | -79,649.08         |
| NSBF                 | 1,355,000.00             | 1,240,962.65                 | 968,683.85       | 889,034.77   | -79,649.08         |
| 89153VAW9            | TOTALENERGIES CAP INTL   | COMPANY GUAR 06/60 3.386     | 3.386 06/29/2060 |              |                    |
|                      | 211,000.00               | 145,537.56                   | 145,537.56       | 136,691.21   | -8,846.35          |
| NSBD                 | 211,000.00               | 145,537.56                   | 145,537.56       | 136,691.21   | -8,846.35          |



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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 89157XAC5            | TOTALENERGIES CAPITAL SA | COMPANY GUAR 04/64 5.638      | 5.638 04/05/2064 |              |                    |
|                      | 905,000.00               | 905,000.00                    | 905,000.00       | 867,068.22   | -37,931.78         |
| NSBF                 | 905,000.00               | 905,000.00                    | 905,000.00       | 867,068.22   | -37,931.78         |
| 89157XAE1            | TOTALENERGIES CAPITAL SA | COMPANY GUAR 09/54 5.275      | 5.275 09/10/2054 |              |                    |
|                      | 900,000.00               | 900,000.00                    | 900,000.00       | 833,421.14   | -66,578.86         |
| NSBA                 | 900,000.00               | 900,000.00                    | 900,000.00       | 833,421.14   | -66,578.86         |
| 89157XAF8            | TOTALENERGIES CAPITAL SA | COMPANY GUAR 09/64 5.425      | 5.425 09/10/2064 |              |                    |
|                      | 800,000.00               | 800,000.00                    | 800,000.00       | 742,786.14   | -57,213.86         |
| NSBA                 | 800,000.00               | 800,000.00                    | 800,000.00       | 742,786.14   | -57,213.86         |
| 89417EAL3            | TRAVELERS COS INC        | SR UNSECURED 05/46 3.75       | 3.750 05/15/2046 |              |                    |
|                      | 84,000.00                | 67,566.24                     | 67,566.24        | 64,340.64    | -3,225.60          |
| NSBD                 | 84,000.00                | 67,566.24                     | 67,566.24        | 64,340.64    | -3,225.60          |
| 89417EAQ2            | TRAVELERS COS INC        | SR UNSECURED 04/50 2.55       | 2.550 04/27/2050 |              |                    |
|                      | 121,000.00               | 83,467.19                     | 78,020.93        | 71,445.93    | -6,575.00          |
| NSBD                 | 121,000.00               | 83,467.19                     | 78,020.93        | 71,445.93    | -6,575.00          |
| 89788MAM4            | TRUIST FINANCIAL CORP    | SR UNSECURED 01/34 VAR        | 1.000 01/26/2034 |              |                    |
|                      | 2,140,000.00             | 2,114,356.42                  | 2,121,928.00     | 2,079,863.77 | -42,064.23         |
| NSBF                 | 470,000.00               | 447,529.42                    | 455,101.00       | 456,792.51   | 1,691.51           |
| NSBG                 | 1,670,000.00             | 1,666,827.00                  | 1,666,827.00     | 1,623,071.26 | -43,755.74         |
| 89788MAP7            | TRUIST FINANCIAL CORP    | SR UNSECURED 06/34 VAR        | 1.000 06/08/2034 |              |                    |
|                      | 1,405,000.00             | 1,405,185.23                  | 1,433,226.45     | 1,430,774.30 | -2,452.15          |
| NSBF                 | 500,000.00               | 500,185.23                    | 510,045.00       | 509,172.35   | -872.65            |
| NSBG                 | 905,000.00               | 905,000.00                    | 923,181.45       | 921,601.95   | -1,579.50          |
| 89838QAA1            | BOSTON UNIVERSITY        | SECURED 10/48 4.061           | 4.061 10/01/2048 |              |                    |
|                      | 225,000.00               | 198,706.50                    | 196,427.25       | 185,815.14   | -10,612.11         |
| NSBD                 | 225,000.00               | 198,706.50                    | 196,427.25       | 185,815.14   | -10,612.11         |
| 902613AL2            | UBS GROUP AG             | SR UNSECURED 144A 02/43 VAR   | 1.000 02/11/2043 |              |                    |
|                      | 238,000.00               | 177,498.02                    | 177,498.02       | 171,629.48   | -5,868.54          |
| NSBD                 | 238,000.00               | 177,498.02                    | 177,498.02       | 171,629.48   | -5,868.54          |
| 902613AT5            | UBS GROUP AG             | SR UNSECURED 144A 08/33 4.988 | 4.988 08/05/2033 |              |                    |
|                      | 600,000.00               | 600,000.00                    | 580,098.00       | 581,935.46   | 1,837.46           |
| NSBA                 | 600,000.00               | 600,000.00                    | 580,098.00       | 581,935.46   | 1,837.46           |
| 902613AY4            | UBS GROUP AG             | SR UNSECURED 05/45 4.875      | 4.875 05/15/2045 |              |                    |
|                      | 1,005,000.00             | 1,012,517.77                  | 949,731.65       | 900,832.00   | -48,899.65         |
| NSBD                 | 280,000.00               | 259,582.40                    | 259,582.40       | 250,978.07   | -8,604.33          |
| NSBG                 | 725,000.00               | 752,935.37                    | 690,149.25       | 649,853.93   | -40,295.32         |

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| SECURITY DESCRIPTION |                    | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS              | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 902613BH0            | UBS GROUP AG       | SR UNSECURED 144A 02/35 VAR | 1.000 02/08/2035 |              |                    |
|                      | 1,320,000.00       | 1,319,894.40                | 1,319,894.40     | 1,328,976.78 | 9,082.38           |
| NSBF                 | 580,000.00         | 579,953.60                  | 579,953.60       | 583,944.34   | 3,990.74           |
| NSBG                 | 740,000.00         | 739,940.80                  | 739,940.80       | 745,032.44   | 5,091.64           |
| 902613BM9            | UBS GROUP AG       | SR UNSECURED 144A 09/45 VAR | 1.000 09/06/2045 |              |                    |
|                      | 2,380,000.00       | 2,380,000.00                | 2,380,000.00     | 2,269,859.64 | -110,140.36        |
| NSBD                 | 805,000.00         | 805,000.00                  | 805,000.00       | 767,746.64   | -37,253.36         |
| NSBG                 | 1,575,000.00       | 1,575,000.00                | 1,575,000.00     | 1,502,113.00 | -72,887.00         |
| 90320WAH6            | UPMC               | SECURED 05/43 5.377         | 5.377 05/15/2043 |              |                    |
|                      | 150,000.00         | 150,000.00                  | 151,777.50       | 145,207.31   | -6,570.19          |
| NSBG                 | 150,000.00         | 150,000.00                  | 151,777.50       | 145,207.31   | -6,570.19          |
| 906548CS9            | UNION ELECTRIC CO  | 1ST MORTGAGE 03/51 2.625    | 2.625 03/15/2051 |              |                    |
|                      | 987,000.00         | 621,359.72                  | 624,320.47       | 583,511.63   | -40,808.84         |
| NSBD                 | 987,000.00         | 621,359.72                  | 624,320.47       | 583,511.63   | -40,808.84         |
| 906548CZ3            | UNION ELECTRIC CO  | 1ST MORTGAGE 03/55 5.125    | 5.125 03/15/2055 |              |                    |
|                      | 220,000.00         | 219,738.20                  | 219,738.20       | 201,882.80   | -17,855.40         |
| NSBF                 | 220,000.00         | 219,738.20                  | 219,738.20       | 201,882.80   | -17,855.40         |
| 907818EC8            | UNION PACIFIC CORP | SR UNSECURED 02/55 3.875    | 3.875 02/01/2055 |              |                    |
|                      | 142,000.00         | 111,451.54                  | 111,451.54       | 106,815.51   | -4,636.03          |
| NSBD                 | 142,000.00         | 111,451.54                  | 111,451.54       | 106,815.51   | -4,636.03          |
| 907818EG9            | UNION PACIFIC CORP | SR UNSECURED 11/65 4.375    | 4.375 11/15/2065 |              |                    |
|                      | 122,000.00         | 96,977.80                   | 96,977.80        | 92,116.20    | -4,861.60          |
| NSBD                 | 122,000.00         | 96,977.80                   | 96,977.80        | 92,116.20    | -4,861.60          |
| 907818EM6            | UNION PACIFIC CORP | SR UNSECURED 10/51 3.799    | 3.799 10/01/2051 |              |                    |
|                      | 849,000.00         | 873,775.65                  | 699,024.45       | 634,308.67   | -64,715.78         |
| NSBD                 | 189,000.00         | 147,013.65                  | 147,013.65       | 141,206.52   | -5,807.13          |
| NSBF                 | 660,000.00         | 726,762.00                  | 552,010.80       | 493,102.15   | -58,908.65         |
| 907818EN4            | UNION PACIFIC CORP | SR UNSECURED 04/47 4        | 4.000 04/15/2047 |              |                    |
|                      | 955,000.00         | 776,376.80                  | 805,867.20       | 755,710.77   | -50,156.43         |
| NSBF                 | 955,000.00         | 776,376.80                  | 805,867.20       | 755,710.77   | -50,156.43         |
| 907818ER5            | UNION PACIFIC CORP | SR UNSECURED 09/67 4.1      | 4.100 09/15/2067 |              |                    |
|                      | 272,000.00         | 215,195.60                  | 215,195.60       | 197,777.04   | -17,418.56         |
| NSBD                 | 272,000.00         | 215,195.60                  | 215,195.60       | 197,777.04   | -17,418.56         |
| 907818EW4            | UNION PACIFIC CORP | SR UNSECURED 09/48 4.5      | 4.500 09/10/2048 |              |                    |
|                      | 563,000.00         | 600,183.87                  | 507,824.27       | 476,803.76   | -31,020.51         |
| NSBD                 | 238,000.00         | 234,766.52                  | 212,123.02       | 201,561.80   | -10,561.22         |
| NSBG                 | 325,000.00         | 365,417.35                  | 295,701.25       | 275,241.96   | -20,459.29         |

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| SECURITY DESCRIPTION |                    | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS              | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 907818FE3            | UNION PACIFIC CORP | SR UNSECURED 08/59 3.95  | 3.950 08/15/2059 |              |                    |
|                      | 152,000.00         | 120,545.12               | 120,545.12       | 110,694.52   | -9,850.60          |
| NSBD                 | 152,000.00         | 120,545.12               | 120,545.12       | 110,694.52   | -9,850.60          |
| 907818FG8            | UNION PACIFIC CORP | SR UNSECURED 03/60 3.839 | 3.839 03/20/2060 |              |                    |
|                      | 249,000.00         | 260,868.94               | 200,991.54       | 178,037.22   | -22,954.32         |
| NSBD                 | 89,000.00          | 71,289.74                | 70,473.14        | 63,635.79    | -6,837.35          |
| NSBF                 | 160,000.00         | 189,579.20               | 130,518.40       | 114,401.43   | -16,116.97         |
| 907818FK9            | UNION PACIFIC CORP | SR UNSECURED 02/50 3.25  | 3.250 02/05/2050 |              |                    |
|                      | 1,747,000.00       | 1,615,163.46             | 1,319,483.74     | 1,194,486.89 | -124,996.85        |
| NSBD                 | 342,000.00         | 243,211.59               | 243,211.59       | 233,837.73   | -9,373.86          |
| NSBF                 | 1,405,000.00       | 1,371,951.87             | 1,076,272.15     | 960,649.16   | -115,622.99        |
| 907818FL7            | UNION PACIFIC CORP | SR UNSECURED 02/70 3.75  | 3.750 02/05/2070 |              |                    |
|                      | 127,000.00         | 90,597.99                | 90,597.99        | 84,890.21    | -5,707.78          |
| NSBD                 | 127,000.00         | 90,597.99                | 90,597.99        | 84,890.21    | -5,707.78          |
| 907818FN3            | UNION PACIFIC CORP | SR UNSECURED 09/62 2.973 | 2.973 09/16/2062 |              |                    |
|                      | 192,000.00         | 116,105.48               | 116,105.48       | 110,686.45   | -5,419.03          |
| NSBD                 | 192,000.00         | 116,105.48               | 116,105.48       | 110,686.45   | -5,419.03          |
| 907818FS2            | UNION PACIFIC CORP | SR UNSECURED 04/71 3.799 | 3.799 04/06/2071 |              |                    |
|                      | 858,000.00         | 847,778.01               | 671,098.53       | 583,232.53   | -87,866.00         |
| NSBD                 | 93,000.00          | 67,100.43                | 67,100.43        | 63,217.51    | -3,882.92          |
| NSBF                 | 765,000.00         | 780,677.58               | 603,998.10       | 520,015.02   | -83,983.08         |
| 907818FV5            | UNION PACIFIC CORP | SR UNSECURED 05/61 3.55  | 3.550 05/20/2061 |              |                    |
|                      | 94,000.00          | 66,252.14                | 66,252.14        | 62,763.74    | -3,488.40          |
| NSBD                 | 94,000.00          | 66,252.14                | 66,252.14        | 62,763.74    | -3,488.40          |
| 907818FW3            | UNION PACIFIC CORP | SR UNSECURED 03/52 2.95  | 2.950 03/10/2052 |              |                    |
|                      | 213,000.00         | 141,606.66               | 141,606.66       | 134,738.27   | -6,868.39          |
| NSBD                 | 213,000.00         | 141,606.66               | 141,606.66       | 134,738.27   | -6,868.39          |
| 907818FZ6            | UNION PACIFIC CORP | SR UNSECURED 02/53 3.5   | 3.500 02/14/2053 |              |                    |
|                      | 342,000.00         | 253,448.86               | 253,448.86       | 241,364.72   | -12,084.14         |
| NSBD                 | 342,000.00         | 253,448.86               | 253,448.86       | 241,364.72   | -12,084.14         |
| 907818GA0            | UNION PACIFIC CORP | SR UNSECURED 02/72 3.85  | 3.850 02/14/2072 |              |                    |
|                      | 21,000.00          | 15,849.54                | 16,677.99        | 14,599.80    | -2,078.19          |
| NSBD                 | 21,000.00          | 15,849.54                | 16,677.99        | 14,599.80    | -2,078.19          |
| 907818GD4            | UNION PACIFIC CORP | SR UNSECURED 01/63 5.15  | 5.150 01/20/2063 |              |                    |
|                      | 70,000.00          | 66,903.90                | 66,903.90        | 63,734.95    | -3,168.95          |
| NSBD                 | 70,000.00          | 66,903.90                | 66,903.90        | 63,734.95    | -3,168.95          |



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| SECURITY DESCRIPTION |                        | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 911312BN5            | UNITED PARCEL SERVICE  | SR UNSECURED 11/47 3.75  | 3.750 11/15/2047 |              |                    |
|                      | 475,000.00             | 473,807.75               | 401,807.25       | 359,804.30   | -42,002.95         |
| NSBF                 | 475,000.00             | 473,807.75               | 401,807.25       | 359,804.30   | -42,002.95         |
| 911312BV7            | UNITED PARCEL SERVICE  | SR UNSECURED 04/40 5.2   | 5.200 04/01/2040 |              |                    |
|                      | 475,000.00             | 475,081.70               | 493,515.50       | 463,085.80   | -30,429.70         |
| NSBF                 | 475,000.00             | 475,081.70               | 493,515.50       | 463,085.80   | -30,429.70         |
| 911312CA2            | UNITED PARCEL SERVICE  | SR UNSECURED 03/53 5.05  | 5.050 03/03/2053 |              |                    |
|                      | 870,000.00             | 859,823.03               | 901,215.60       | 798,846.82   | -102,368.78        |
| NSBF                 | 870,000.00             | 859,823.03               | 901,215.60       | 798,846.82   | -102,368.78        |
| 911312CE4            | UNITED PARCEL SERVICE  | SR UNSECURED 05/54 5.5   | 5.500 05/22/2054 |              |                    |
|                      | 520,000.00             | 526,079.30               | 526,079.30       | 507,698.34   | -18,380.96         |
| NSBF                 | 520,000.00             | 526,079.30               | 526,079.30       | 507,698.34   | -18,380.96         |
| 91159HJJ0            | US BANCORP             | SR UNSECURED 10/33 VAR   | 1.000 10/21/2033 |              |                    |
|                      | 700,000.00             | 700,000.00               | 721,161.00       | 715,699.64   | -5,461.36          |
| NSBG                 | 700,000.00             | 700,000.00               | 721,161.00       | 715,699.64   | -5,461.36          |
| 91159HJL5            | US BANCORP             | SR UNSECURED 02/34 VAR   | 1.000 02/01/2034 |              |                    |
|                      | 1,385,000.00           | 1,368,714.60             | 1,332,878.60     | 1,326,085.60 | -6,793.00          |
| NSBD                 | 535,000.00             | 518,714.60               | 518,714.60       | 512,242.45   | -6,472.15          |
| NSBF                 | 850,000.00             | 850,000.00               | 814,164.00       | 813,843.15   | -320.85            |
| 91159HJN1            | US BANCORP             | SR UNSECURED 06/34 VAR   | 1.000 06/12/2034 |              |                    |
|                      | 1,344,000.00           | 1,361,537.01             | 1,387,541.01     | 1,370,809.18 | -16,731.83         |
| NSBD                 | 519,000.00             | 536,537.01               | 536,537.01       | 529,352.65   | -7,184.36          |
| NSBG                 | 825,000.00             | 825,000.00               | 851,004.00       | 841,456.53   | -9,547.47          |
| 91159HJR2            | US BANCORP             | SR UNSECURED 01/35 VAR   | 1.000 01/23/2035 |              |                    |
|                      | 328,000.00             | 348,887.04               | 348,887.04       | 330,993.74   | -17,893.30         |
| NSBD                 | 328,000.00             | 348,887.04               | 348,887.04       | 330,993.74   | -17,893.30         |
| 91324PAR3            | UNITEDHEALTH GROUP INC | SR UNSECURED 03/36 5.8   | 5.800 03/15/2036 |              |                    |
|                      | 346,000.00             | 351,937.40               | 378,018.84       | 357,065.66   | -20,953.18         |
| NSBF                 | 230,000.00             | 227,272.20               | 251,284.20       | 237,355.79   | -13,928.41         |
| NSBG                 | 116,000.00             | 124,665.20               | 126,734.64       | 119,709.87   | -7,024.77          |
| 91324PAX0            | UNITEDHEALTH GROUP INC | SR UNSECURED 06/37 6.5   | 6.500 06/15/2037 |              |                    |
|                      | 306,000.00             | 353,335.68               | 353,479.68       | 331,961.55   | -21,518.13         |
| NSBD                 | 306,000.00             | 353,335.68               | 353,479.68       | 331,961.55   | -21,518.13         |
| 91324PBE1            | UNITEDHEALTH GROUP INC | SR UNSECURED 11/37 6.625 | 6.625 11/15/2037 |              |                    |
|                      | 1,000,000.00           | 1,154,600.25             | 1,172,700.00     | 1,100,461.20 | -72,238.80         |
| NSBF                 | 575,000.00             | 625,105.50               | 674,302.50       | 632,765.19   | -41,537.31         |
| NSBG                 | 425,000.00             | 529,494.75               | 498,397.50       | 467,696.01   | -30,701.49         |

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| SECURITY DESCRIPTION |                        | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 91324PBU5            | UNITEDHEALTH GROUP INC | SR UNSECURED 11/41 4.625 | 4.625 11/15/2041 |              |                    |
|                      | 73,000.00              | 67,300.16                | 69,795.30        | 64,358.40    | -5,436.90          |
| NSBD                 | 73,000.00              | 67,300.16                | 69,795.30        | 64,358.40    | -5,436.90          |
| 91324PBW1            | UNITEDHEALTH GROUP INC | SR UNSECURED 03/42 4.375 | 4.375 03/15/2042 |              |                    |
|                      | 2,082,000.00           | 2,121,845.32             | 1,908,480.81     | 1,775,091.03 | -133,389.78        |
| NSBA                 | 1,000,000.00           | 1,055,400.00             | 921,950.00       | 852,589.35   | -69,360.65         |
| NSBD                 | 1,082,000.00           | 1,066,445.32             | 986,530.81       | 922,501.68   | -64,029.13         |
| 91324PCA8            | UNITEDHEALTH GROUP INC | SR UNSECURED 10/42 3.95  | 3.950 10/15/2042 |              |                    |
|                      | 476,000.00             | 385,990.96               | 385,990.96       | 382,416.17   | -3,574.79          |
| NSBD                 | 476,000.00             | 385,990.96               | 385,990.96       | 382,416.17   | -3,574.79          |
| 91324PCQ3            | UNITEDHEALTH GROUP INC | SR UNSECURED 07/35 4.625 | 4.625 07/15/2035 |              |                    |
|                      | 815,000.00             | 831,706.78               | 819,026.10       | 769,744.70   | -49,281.40         |
| NSBG                 | 815,000.00             | 831,706.78               | 819,026.10       | 769,744.70   | -49,281.40         |
| 91324PCR1            | UNITEDHEALTH GROUP INC | SR UNSECURED 07/45 4.75  | 4.750 07/15/2045 |              |                    |
|                      | 951,000.00             | 893,686.67               | 887,932.07       | 838,617.97   | -49,314.10         |
| NSBD                 | 721,000.00             | 664,631.97               | 664,631.97       | 635,797.64   | -28,834.33         |
| NSBF                 | 230,000.00             | 229,054.70               | 223,300.10       | 202,820.33   | -20,479.77         |
| 91324PCX8            | UNITEDHEALTH GROUP INC | SR UNSECURED 01/47 4.2   | 4.200 01/15/2047 |              |                    |
|                      | 755,000.00             | 749,360.15               | 668,461.90       | 610,684.20   | -57,777.70         |
| NSBF                 | 755,000.00             | 749,360.15               | 668,461.90       | 610,684.20   | -57,777.70         |
| 91324PDL3            | UNITEDHEALTH GROUP INC | SR UNSECURED 06/48 4.25  | 4.250 06/15/2048 |              |                    |
|                      | 501,000.00             | 616,746.78               | 447,122.96       | 402,543.00   | -44,579.96         |
| NSBD                 | 501,000.00             | 616,746.78               | 447,122.96       | 402,543.00   | -44,579.96         |
| 91324PDU3            | UNITEDHEALTH GROUP INC | SR UNSECURED 08/49 3.7   | 3.700 08/15/2049 |              |                    |
|                      | 1,437,000.00           | 1,242,734.58             | 1,163,919.83     | 1,046,901.08 | -117,018.75        |
| NSBD                 | 307,000.00             | 239,831.88               | 244,630.93       | 223,659.45   | -20,971.48         |
| NSBF                 | 1,130,000.00           | 1,002,902.70             | 919,288.90       | 823,241.63   | -96,047.27         |
| 91324PDY5            | UNITEDHEALTH GROUP INC | SR UNSECURED 05/40 2.75  | 2.750 05/15/2040 |              |                    |
|                      | 370,000.00             | 359,210.80               | 280,141.80       | 261,801.78   | -18,340.02         |
| NSBF                 | 370,000.00             | 359,210.80               | 280,141.80       | 261,801.78   | -18,340.02         |
| 91324PDZ2            | UNITEDHEALTH GROUP INC | SR UNSECURED 05/50 2.9   | 2.900 05/15/2050 |              |                    |
|                      | 488,000.00             | 331,247.36               | 341,473.12       | 303,421.93   | -38,051.19         |
| NSBD                 | 488,000.00             | 331,247.36               | 341,473.12       | 303,421.93   | -38,051.19         |
| 91324PEE8            | UNITEDHEALTH GROUP INC | SR UNSECURED 05/41 3.05  | 3.050 05/15/2041 |              |                    |
|                      | 126,000.00             | 94,109.40                | 94,109.40        | 91,162.88    | -2,946.52          |
| NSBD                 | 126,000.00             | 94,109.40                | 94,109.40        | 91,162.88    | -2,946.52          |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 91324PEF5            | UNITEDHEALTH GROUP INC   | SR UNSECURED 05/51 3.25  | 3.250 05/15/2051 |              |                    |
|                      | 1,223,000.00             | 855,831.18               | 868,953.98       | 808,671.20   | -60,282.78         |
| NSBD                 | 1,223,000.00             | 855,831.18               | 868,953.98       | 808,671.20   | -60,282.78         |
| 91324PEK4            | UNITEDHEALTH GROUP INC   | SR UNSECURED 05/52 4.75  | 4.750 05/15/2052 |              |                    |
|                      | 1,162,000.00             | 1,103,761.17             | 1,116,081.85     | 997,326.82   | -118,755.03        |
| NSBD                 | 17,000.00                | 15,324.65                | 15,324.65        | 14,590.84    | -733.81            |
| NSBF                 | 685,000.00               | 624,685.75               | 658,531.60       | 587,925.02   | -70,606.58         |
| NSBG                 | 460,000.00               | 463,750.77               | 442,225.60       | 394,810.96   | -47,414.64         |
| 91324PES7            | UNITEDHEALTH GROUP INC   | SR UNSECURED 02/53 5.875 | 5.875 02/15/2053 |              |                    |
|                      | 1,775,000.00             | 1,761,527.75             | 2,010,329.50     | 1,782,291.86 | -228,037.64        |
| NSBF                 | 950,000.00               | 942,789.50               | 1,075,951.00     | 953,902.69   | -122,048.31        |
| NSBG                 | 825,000.00               | 818,738.25               | 934,378.50       | 828,389.17   | -105,989.33        |
| 91324PEW8            | UNITEDHEALTH GROUP INC   | SR UNSECURED 04/53 5.05  | 5.050 04/15/2053 |              |                    |
|                      | 1,733,000.00             | 1,714,086.63             | 1,735,600.43     | 1,563,044.08 | -172,556.35        |
| NSBD                 | 113,000.00               | 107,358.33               | 107,358.33       | 101,918.05   | -5,440.28          |
| NSBG                 | 1,620,000.00             | 1,606,728.30             | 1,628,242.10     | 1,461,126.03 | -167,116.07        |
| 91324PEX6            | UNITEDHEALTH GROUP INC   | SR UNSECURED 04/63 5.2   | 5.200 04/15/2063 |              |                    |
|                      | 3,971,000.00             | 3,849,935.32             | 4,052,683.47     | 3,578,309.64 | -474,373.83        |
| NSBA                 | 1,000,000.00             | 992,630.00               | 1,020,570.00     | 901,110.46   | -119,459.54        |
| NSBG                 | 2,971,000.00             | 2,857,305.32             | 3,032,113.47     | 2,677,199.18 | -354,914.29        |
| 91324PFC1            | UNITEDHEALTH GROUP INC   | SR UNSECURED 04/54 5.375 | 5.375 04/15/2054 |              |                    |
|                      | 1,071,000.00             | 1,062,830.60             | 1,062,830.60     | 1,005,699.67 | -57,130.93         |
| NSBD                 | 1,071,000.00             | 1,062,830.60             | 1,062,830.60     | 1,005,699.67 | -57,130.93         |
| 91324PFL1            | UNITEDHEALTH GROUP INC   | SR UNSECURED 07/54 5.625 | 5.625 07/15/2054 |              |                    |
|                      | 5,779,000.00             | 5,803,472.02             | 5,803,472.02     | 5,620,216.43 | -183,255.59        |
| NSBD                 | 2,876,000.00             | 2,906,528.64             | 2,906,528.64     | 2,796,979.14 | -109,549.50        |
| NSBF                 | 915,000.00               | 912,899.50               | 912,899.50       | 889,859.50   | -23,040.00         |
| NSBG                 | 1,988,000.00             | 1,984,043.88             | 1,984,043.88     | 1,933,377.79 | -50,666.09         |
| 91324PFM9            | UNITEDHEALTH GROUP INC   | SR UNSECURED 07/64 5.75  | 5.750 07/15/2064 |              |                    |
|                      | 925,000.00               | 927,095.65               | 927,095.65       | 902,025.82   | -25,069.83         |
| NSBD                 | 785,000.00               | 780,266.45               | 780,266.45       | 765,502.99   | -14,763.46         |
| NSBF                 | 140,000.00               | 146,829.20               | 146,829.20       | 136,522.83   | -10,306.37         |
| 914453AA3            | UNIVERSITY OF MIAMI      | SR UNSECURED 04/52 4.063 | 4.063 04/01/2052 |              |                    |
|                      | 118,000.00               | 97,241.44                | 100,795.60       | 94,339.32    | -6,456.28          |
| NSBD                 | 118,000.00               | 97,241.44                | 100,795.60       | 94,339.32    | -6,456.28          |
| 914886AH9            | UNIV SOUTHERN CALIFORNIA | SR UNSECURED 10/53 4.976 | 4.976 10/01/2053 |              |                    |
|                      | 291,000.00               | 286,559.34               | 300,239.25       | 272,377.70   | -27,861.55         |
| NSBD                 | 291,000.00               | 286,559.34               | 300,239.25       | 272,377.70   | -27,861.55         |



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COMPOSITE

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                          | HISTORIC                | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST               | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 927804FA7            | VIRGINIA ELEC + POWER CO | SR UNSECURED 01/36 6    | 6.000 01/15/2036 |              |                    |
|                      | 210,000.00               | 228,895.80              | 225,330.00       | 217,671.46   | -7,658.54          |
| NSBD                 | 210,000.00               | 228,895.80              | 225,330.00       | 217,671.46   | -7,658.54          |
| 927804FB5            | VIRGINIA ELEC + POWER CO | SR UNSECURED 05/37 6    | 6.000 05/15/2037 |              |                    |
|                      | 645,000.00               | 715,028.60              | 693,316.95       | 668,994.78   | -24,322.17         |
| NSBA                 | 200,000.00               | 211,406.00              | 214,982.00       | 207,440.24   | -7,541.76          |
| NSBD                 | 445,000.00               | 503,622.60              | 478,334.95       | 461,554.54   | -16,780.41         |
| 927804FP4            | VIRGINIA ELEC + POWER CO | SR UNSECURED 08/43 4.65 | 4.650 08/15/2043 |              |                    |
|                      | 1,035,000.00             | 1,034,503.20            | 946,931.85       | 908,505.76   | -38,426.09         |
| NSBF                 | 1,035,000.00             | 1,034,503.20            | 946,931.85       | 908,505.76   | -38,426.09         |
| 927804FW9            | VIRGINIA ELEC + POWER CO | SR UNSECURED 11/46 4    | 4.000 11/15/2046 |              |                    |
|                      | 401,000.00               | 389,130.35              | 329,697.25       | 311,567.85   | -18,129.40         |
| NSBD                 | 401,000.00               | 389,130.35              | 329,697.25       | 311,567.85   | -18,129.40         |
| 92826CAE2            | VISA INC                 | SR UNSECURED 12/35 4.15 | 4.150 12/14/2035 |              |                    |
|                      | 270,000.00               | 269,635.50              | 264,651.30       | 249,527.64   | -15,123.66         |
| NSBF                 | 270,000.00               | 269,635.50              | 264,651.30       | 249,527.64   | -15,123.66         |
| 92826CAF9            | VISA INC                 | SR UNSECURED 12/45 4.3  | 4.300 12/14/2045 |              |                    |
|                      | 930,000.00               | 973,161.77              | 866,462.40       | 796,435.75   | -70,026.65         |
| NSBF                 | 930,000.00               | 973,161.77              | 866,462.40       | 796,435.75   | -70,026.65         |
| 92976GAG6            | WELLS FARGO BANK NA      | SUBORDINATED 02/37 5.85 | 5.850 02/01/2037 |              |                    |
|                      | 3,695,000.00             | 4,013,142.21            | 3,876,683.15     | 3,770,458.25 | -106,224.90        |
| NSBA                 | 250,000.00               | 239,900.00              | 262,292.50       | 255,105.43   | -7,187.07          |
| NSBF                 | 1,020,000.00             | 1,045,849.46            | 1,070,153.40     | 1,040,830.15 | -29,323.25         |
| NSBG                 | 2,425,000.00             | 2,727,392.75            | 2,544,237.25     | 2,474,522.67 | -69,714.58         |
| 92976GAJ0            | WELLS FARGO BANK NA      | SUBORDINATED 01/38 6.6  | 6.600 01/15/2038 |              |                    |
|                      | 780,000.00               | 1,054,216.80            | 869,349.00       | 850,906.84   | -18,442.16         |
| NSBF                 | 780,000.00               | 1,054,216.80            | 869,349.00       | 850,906.84   | -18,442.16         |
| 931142DQ3            | WALMART INC              | SR UNSECURED 04/44 4.3  | 4.300 04/22/2044 |              |                    |
|                      | 217,000.00               | 195,825.14              | 195,825.14       | 190,244.41   | -5,580.73          |
| NSBD                 | 217,000.00               | 195,825.14              | 195,825.14       | 190,244.41   | -5,580.73          |
| 931142EU3            | WALMART INC              | SR UNSECURED 09/41 2.5  | 2.500 09/22/2041 |              |                    |
|                      | 445,000.00               | 445,000.00              | 329,473.55       | 306,561.03   | -22,912.52         |
| NSBF                 | 445,000.00               | 445,000.00              | 329,473.55       | 306,561.03   | -22,912.52         |
| 931142EV1            | WALMART INC              | SR UNSECURED 09/51 2.65 | 2.650 09/22/2051 |              |                    |
|                      | 535,000.00               | 539,768.81              | 372,825.45       | 331,435.94   | -41,389.51         |
| NSBF                 | 535,000.00               | 539,768.81              | 372,825.45       | 331,435.94   | -41,389.51         |

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ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |                       | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                 | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 940663AC1            | WASHINGTON UNIVERSITY | SR UNSECURED 04/54 3.524 | 3.524 04/15/2054 |              |                    |
|                      | 140,000.00            | 110,041.40               | 110,041.40       | 101,066.83   | -8,974.57          |
| NSBD                 | 140,000.00            | 110,041.40               | 110,041.40       | 101,066.83   | -8,974.57          |
| 940663AD9            | WASHINGTON UNIVERSITY | SR UNSECURED 12/99 4.349 | 4.349 12/31/2099 |              |                    |
|                      | 640,000.00            | 597,923.00               | 541,670.40       | 495,508.86   | -46,161.54         |
| NSBG                 | 640,000.00            | 597,923.00               | 541,670.40       | 495,508.86   | -46,161.54         |
| 94106LBB4            | WASTE MANAGEMENT INC  | COMPANY GUAR 03/35 3.9   | 3.900 03/01/2035 |              |                    |
|                      | 565,000.00            | 564,726.17               | 510,726.10       | 510,591.65   | -134.45            |
| NSBF                 | 565,000.00            | 564,726.17               | 510,726.10       | 510,591.65   | -134.45            |
| 94106LBR9            | WASTE MANAGEMENT INC  | COMPANY GUAR 06/41 2.95  | 2.950 06/01/2041 |              |                    |
|                      | 420,000.00            | 417,849.60               | 327,327.00       | 305,168.18   | -22,158.82         |
| NSBF                 | 420,000.00            | 417,849.60               | 327,327.00       | 305,168.18   | -22,158.82         |
| 94106LCF4            | WASTE MANAGEMENT INC  | COMPANY GUAR 10/54 5.35  | 5.350 10/15/2054 |              |                    |
|                      | 1,603,000.00          | 1,602,342.77             | 1,602,342.77     | 1,542,276.32 | -60,066.45         |
| NSBG                 | 1,603,000.00          | 1,602,342.77             | 1,602,342.77     | 1,542,276.32 | -60,066.45         |
| 94973VAN7            | ELEVANCE HEALTH INC   | SR UNSECURED 06/37 6.375 | 6.375 06/15/2037 |              |                    |
|                      | 60,000.00             | 65,235.00                | 65,235.00        | 63,615.80    | -1,619.20          |
| NSBD                 | 60,000.00             | 65,235.00                | 65,235.00        | 63,615.80    | -1,619.20          |
| 94973VBB2            | ELEVANCE HEALTH INC   | SR UNSECURED 01/43 4.65  | 4.650 01/15/2043 |              |                    |
|                      | 1,845,000.00          | 1,753,590.11             | 1,709,115.75     | 1,603,190.79 | -105,924.96        |
| NSBF                 | 1,845,000.00          | 1,753,590.11             | 1,709,115.75     | 1,603,190.79 | -105,924.96        |
| 94973VBF3            | ELEVANCE HEALTH INC   | SR UNSECURED 01/44 5.1   | 5.100 01/15/2044 |              |                    |
|                      | 494,000.00            | 495,074.27               | 483,566.72       | 449,434.89   | -34,131.83         |
| NSBD                 | 494,000.00            | 495,074.27               | 483,566.72       | 449,434.89   | -34,131.83         |
| 94973VBK2            | ELEVANCE HEALTH INC   | SR UNSECURED 08/44 4.65  | 4.650 08/15/2044 |              |                    |
|                      | 685,000.00            | 908,385.35               | 633,501.70       | 588,217.42   | -45,284.28         |
| NSBF                 | 685,000.00            | 908,385.35               | 633,501.70       | 588,217.42   | -45,284.28         |
| 95000U2M4            | WELLS FARGO + COMPANY | SR UNSECURED 04/51 VAR   | 1.000 04/04/2051 |              |                    |
|                      | 2,803,000.00          | 2,971,596.80             | 2,693,616.50     | 2,491,647.41 | -201,969.09        |
| NSBD                 | 803,000.00            | 788,131.18               | 751,985.25       | 713,804.09   | -38,181.16         |
| NSBF                 | 825,000.00            | 1,020,736.39             | 784,731.75       | 733,360.37   | -51,371.38         |
| NSBG                 | 1,175,000.00          | 1,162,729.23             | 1,156,899.50     | 1,044,482.95 | -112,416.55        |
| 95000U2Q5            | WELLS FARGO + COMPANY | SR UNSECURED 04/41 VAR   | 1.000 04/30/2041 |              |                    |
|                      | 295,000.00            | 205,497.00               | 223,185.20       | 214,921.95   | -8,263.25          |
| NSBF                 | 295,000.00            | 205,497.00               | 223,185.20       | 214,921.95   | -8,263.25          |



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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|----------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 95000U2Z5            | WELLS FARGO + COMPANY    | SR UNSECURED 04/53 VAR   | 1.000 04/25/2053 |                |                    |
|                      | 1,425,000.00             | 1,290,301.07             | 1,271,449.32     | 1,193,308.22   | -78,141.10         |
| NSBD                 | 1,425,000.00             | 1,290,301.07             | 1,271,449.32     | 1,193,308.22   | -78,141.10         |
| 95000U3B7            | WELLS FARGO + COMPANY    | SR UNSECURED 07/33 VAR   | 1.000 07/25/2033 |                |                    |
|                      | 1,455,000.00             | 1,422,972.10             | 1,417,417.35     | 1,404,968.20   | -12,449.15         |
| NSBG                 | 1,455,000.00             | 1,422,972.10             | 1,417,417.35     | 1,404,968.20   | -12,449.15         |
| 961214EG4            | WESTPAC BANKING CORP     | SUBORDINATED 07/39 4.421 | 4.421 07/24/2039 |                |                    |
|                      | 250,000.00               | 250,000.00               | 218,037.50       | 221,592.39     | 3,554.89           |
| NSBG                 | 250,000.00               | 250,000.00               | 218,037.50       | 221,592.39     | 3,554.89           |
| 961214EY5            | WESTPAC BANKING CORP     | SUBORDINATED 11/41 3.133 | 3.133 11/18/2041 |                |                    |
|                      | 1,000,000.00             | 1,000,000.00             | 699,350.00       | 717,911.37     | 18,561.37          |
| NSBG                 | 1,000,000.00             | 1,000,000.00             | 699,350.00       | 717,911.37     | 18,561.37          |
| 976656BZ0            | WISCONSIN ELECTRIC POWER | SR UNSECURED 12/36 5.7   | 5.700 12/01/2036 |                |                    |
|                      | 385,000.00               | 399,479.85               | 406,756.35       | 399,407.80     | -7,348.55          |
| NSBF                 | 385,000.00               | 399,479.85               | 406,756.35       | 399,407.80     | -7,348.55          |
| 976656CK2            | WISCONSIN ELECTRIC POWER | SR UNSECURED 10/48 4.3   | 4.300 10/15/2048 |                |                    |
|                      | 148,000.00               | 127,282.96               | 127,282.96       | 121,970.35     | -5,312.61          |
| NSBD                 | 148,000.00               | 127,282.96               | 127,282.96       | 121,970.35     | -5,312.61          |
| 976656CT3            | WISCONSIN ELECTRIC POWER | SR UNSECURED 10/54 5.05  | 5.050 10/01/2054 |                |                    |
|                      | 91,000.00                | 90,494.95                | 90,494.95        | 82,819.91      | -7,675.04          |
| NSBD                 | 91,000.00                | 90,494.95                | 90,494.95        | 82,819.91      | -7,675.04          |
| 976843BM3            | WISCONSIN PUBLIC SERVICE | SR UNSECURED 09/49 3.3   | 3.300 09/01/2049 |                |                    |
|                      | 575,000.00               | 512,990.75               | 418,939.25       | 395,415.33     | -23,523.92         |
| NSBD                 | 300,000.00               | 218,265.00               | 218,577.00       | 206,303.65     | -12,273.35         |
| NSBF                 | 275,000.00               | 294,725.75               | 200,362.25       | 189,111.68     | -11,250.57         |
| 976843BN1            | WISCONSIN PUBLIC SERVICE | SR UNSECURED 12/51 2.85  | 2.850 12/01/2051 |                |                    |
|                      | 44,000.00                | 25,323.76                | 29,015.36        | 27,212.56      | -1,802.80          |
| NSBD                 | 44,000.00                | 25,323.76                | 29,015.36        | 27,212.56      | -1,802.80          |
| 983024AN0            | WYETH LLC                | COMPANY GUAR 04/37 5.95  | 5.950 04/01/2037 |                |                    |
|                      | 932,000.00               | 1,019,856.68             | 1,025,460.96     | 973,267.02     | -52,193.94         |
| NSBD                 | 2,000.00                 | 2,199.53                 | 2,200.56         | 2,088.56       | -112.00            |
| NSBF                 | 930,000.00               | 1,017,657.15             | 1,023,260.40     | 971,178.46     | -52,081.94         |
| -----                |                          | -----                    | -----            | -----          | -----              |
|                      | 637,914,000.00           | 607,157,999.21           | 570,666,188.11   | 538,865,556.18 | -31,800,631.93     |

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

CORP. DEBT INSTR. - ALL OTHER

|           |                          |                               |                  |              |            |
|-----------|--------------------------|-------------------------------|------------------|--------------|------------|
| ACI1GX0P8 | STANDARD INDUSTRI INC/NY | SR UNSECURED REGS 11/26 2.25  | 2.250 11/21/2026 |              |            |
|           | 400,000.00               | 440,059.98                    | 419,007.05       | 404,714.84   | -14,292.21 |
| NSBA      | 400,000.00               | 440,059.98                    | 419,007.05       | 404,714.84   | -14,292.21 |
| ACI1VBT52 | INEOS QUATTRO FINANCE 2  | SR SECURED REGS 01/26 2.5     | 2.500 01/15/2026 |              |            |
|           | 600,000.00               | 729,030.35                    | 643,383.59       | 618,193.53   | -25,190.06 |
| NSBA      | 600,000.00               | 729,030.35                    | 643,383.59       | 618,193.53   | -25,190.06 |
| ACI1X59N6 | NEXI SPA                 | SR UNSECURED REGS 04/29 2.125 | 2.125 04/30/2029 |              |            |
|           | 500,000.00               | 466,036.40                    | 488,614.37       | 492,509.71   | 3,895.34   |
| NSBA      | 500,000.00               | 466,036.40                    | 488,614.37       | 492,509.71   | 3,895.34   |
| ACI2R1GC6 | STRYKER CORP             | SR UNSECURED 09/32 3.375      | 3.375 09/11/2032 |              |            |
|           | 300,000.00               | 331,605.36                    | 331,605.36       | 314,428.76   | -17,176.60 |
| NSBA      | 300,000.00               | 331,605.36                    | 331,605.36       | 314,428.76   | -17,176.60 |
| ACI2R1H76 | STRYKER CORP             | SR UNSECURED 09/36 3.625      | 3.625 09/11/2036 |              |            |
|           | 400,000.00               | 439,239.07                    | 439,239.07       | 417,191.37   | -22,047.70 |
| NSBA      | 400,000.00               | 439,239.07                    | 439,239.07       | 417,191.37   | -22,047.70 |
| ACI2S66C5 | EQUINIX EU 2 FINANCING C | COMPANY GUAR 03/31 3.25       | 3.250 03/15/2031 |              |            |
|           | 1,500,000.00             | 1,580,498.17                  | 1,580,498.17     | 1,548,435.00 | -32,063.17 |
| NSBA      | 1,500,000.00             | 1,580,498.17                  | 1,580,498.17     | 1,548,435.00 | -32,063.17 |
| ACI20QTK8 | ALTICE FRANCE SA         | SR SECURED REGS 10/29 4.25    | 4.250 10/15/2029 |              |            |
|           | 800,000.00               | 937,079.78                    | 703,865.39       | 625,442.03   | -78,423.36 |
| NSBA      | 800,000.00               | 937,079.78                    | 703,865.39       | 625,442.03   | -78,423.36 |
| BYVTPZII5 | PACIFIC NATIONAL FINANCE | COMPANY GUAR REGS 03/28 4.75  | 4.750 03/22/2028 |              |            |
|           | 200,000.00               | 195,322.00                    | 188,468.00       | 192,225.00   | 3,757.00   |
| NSBA      | 200,000.00               | 195,322.00                    | 188,468.00       | 192,225.00   | 3,757.00   |
| G07402DP5 | BANCO DO BRASIL (CAYMAN) | JR SUBORDINA REGS 10/49 VAR   | 1.000 10/29/2049 |              |            |
|           | 400,000.00               | 393,800.00                    | 391,000.00       | 400,614.73   | 9,614.73   |
| NSBG      | 400,000.00               | 393,800.00                    | 391,000.00       | 400,614.73   | 9,614.73   |
| P4R52QAC9 | GRUPO BIMBO SAB DE CV    | COMPANY GUAR REGS 11/47 4.7   | 4.700 11/10/2047 |              |            |
|           | 1,390,000.00             | 1,299,993.50                  | 1,240,005.10     | 1,148,626.50 | -91,378.60 |
| NSBG      | 1,390,000.00             | 1,299,993.50                  | 1,240,005.10     | 1,148,626.50 | -91,378.60 |
| P4909LAA8 | GNL QUINTERO SA          | SR UNSECURED REGS 07/29 4.634 | 4.634 07/31/2029 |              |            |
|           | 330,680.80               | 330,443.39                    | 325,184.89       | 325,470.39   | 285.50     |
| NSBG      | 330,680.80               | 330,443.39                    | 325,184.89       | 325,470.39   | 285.50     |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                         | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| P6629MAD4            | MEXICO CITY ARPT TRUST  | SR SECURED REGS 07/47 5.5     | 5.500 07/31/2047 |              |                    |
|                      | 201,000.00              | 180,653.98                    | 172,860.00       | 161,664.06   | -11,195.94         |
| NSBG                 | 201,000.00              | 180,653.98                    | 172,860.00       | 161,664.06   | -11,195.94         |
| Y7138AAD2            | PT PERTAMINA (PERSERO)  | SR UNSECURED REGS 05/42 6     | 6.000 05/03/2042 |              |                    |
|                      | 650,000.00              | 665,275.00                    | 665,275.00       | 635,795.30   | -29,479.70         |
| NSBG                 | 650,000.00              | 665,275.00                    | 665,275.00       | 635,795.30   | -29,479.70         |
| 0010EPAF5            | AEP TEXAS INC           | SR UNSECURED 02/33 6.65       | 6.650 02/15/2033 |              |                    |
|                      | 100,000.00              | 104,334.00                    | 108,484.00       | 106,152.46   | -2,331.54          |
| NSBA                 | 100,000.00              | 104,334.00                    | 108,484.00       | 106,152.46   | -2,331.54          |
| 00115AAH2            | AEP TRANSMISSION CO LLC | SR UNSECURED 12/47 3.75       | 3.750 12/01/2047 |              |                    |
|                      | 114,000.00              | 95,366.70                     | 90,362.10        | 84,670.11    | -5,691.99          |
| NSBD                 | 114,000.00              | 95,366.70                     | 90,362.10        | 84,670.11    | -5,691.99          |
| 00115AAL3            | AEP TRANSMISSION CO LLC | SR UNSECURED 09/49 3.15       | 3.150 09/15/2049 |              |                    |
|                      | 42,000.00               | 27,340.74                     | 27,340.74        | 27,717.12    | 376.38             |
| NSBD                 | 42,000.00               | 27,340.74                     | 27,340.74        | 27,717.12    | 376.38             |
| 00115AAM1            | AEP TRANSMISSION CO LLC | SR UNSECURED 04/50 3.65       | 3.650 04/01/2050 |              |                    |
|                      | 391,000.00              | 296,091.61                    | 296,091.61       | 282,870.74   | -13,220.87         |
| NSBD                 | 391,000.00              | 296,091.61                    | 296,091.61       | 282,870.74   | -13,220.87         |
| 00115AAQ2            | AEP TRANSMISSION CO LLC | SR UNSECURED 03/53 5.4        | 5.400 03/15/2053 |              |                    |
|                      | 1,867,000.00            | 1,858,301.80                  | 1,929,748.70     | 1,780,973.31 | -148,775.39        |
| NSBD                 | 412,000.00              | 411,758.90                    | 417,843.65       | 393,016.07   | -24,827.58         |
| NSBF                 | 500,000.00              | 496,604.40                    | 519,555.00       | 476,961.25   | -42,593.75         |
| NSBG                 | 955,000.00              | 949,938.50                    | 992,350.05       | 910,995.99   | -81,354.06         |
| 00135TAE4            | AIB GROUP PLC           | SR UNSECURED 144A 03/35 VAR   | 1.000 03/28/2035 |              |                    |
|                      | 1,195,000.00            | 1,198,866.00                  | 1,198,866.00     | 1,195,393.98 | -3,472.02          |
| NSBF                 | 1,195,000.00            | 1,198,866.00                  | 1,198,866.00     | 1,195,393.98 | -3,472.02          |
| 00203QAF4            | AP MOLLER MAERSK A/S    | SR UNSECURED 144A 09/33 5.875 | 5.875 09/14/2033 |              |                    |
|                      | 1,100,000.00            | 1,095,930.00                  | 1,148,037.00     | 1,125,267.23 | -22,769.77         |
| NSBA                 | 1,100,000.00            | 1,095,930.00                  | 1,148,037.00     | 1,125,267.23 | -22,769.77         |
| 00206RBH4            | AT+T INC                | SR UNSECURED 12/42 4.3        | 4.300 12/15/2042 |              |                    |
|                      | 150,000.00              | 142,053.00                    | 130,527.00       | 124,925.82   | -5,601.18          |
| NSBG                 | 150,000.00              | 142,053.00                    | 130,527.00       | 124,925.82   | -5,601.18          |
| 00206RBK7            | AT+T INC                | SR UNSECURED 06/45 4.35       | 4.350 06/15/2045 |              |                    |
|                      | 484,000.00              | 422,876.18                    | 417,842.04       | 397,165.86   | -20,676.18         |
| NSBG                 | 484,000.00              | 422,876.18                    | 417,842.04       | 397,165.86   | -20,676.18         |



Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

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

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| SECURITY DESCRIPTION |              | HISTORIC                | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------|-------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS        | BOOK COST               | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 00206RCP5            | AT+T INC     | SR UNSECURED 05/35 4.5  | 4.500 05/15/2035 |              |                    |
|                      | 4,050,000.00 | 3,645,830.25            | 3,836,241.00     | 3,746,235.42 | -90,005.58         |
| NSBG                 | 4,050,000.00 | 3,645,830.25            | 3,836,241.00     | 3,746,235.42 | -90,005.58         |
| 00206RCQ3            | AT+T INC     | SR UNSECURED 05/46 4.75 | 4.750 05/15/2046 |              |                    |
|                      | 707,000.00   | 610,996.47              | 639,029.02       | 614,071.59   | -24,957.43         |
| NSBG                 | 707,000.00   | 610,996.47              | 639,029.02       | 614,071.59   | -24,957.43         |
| 00206RDJ8            | AT+T INC     | SR UNSECURED 03/48 4.5  | 4.500 03/09/2048 |              |                    |
|                      | 250,000.00   | 275,011.11              | 218,077.50       | 206,662.27   | -11,415.23         |
| NSBG                 | 250,000.00   | 275,011.11              | 218,077.50       | 206,662.27   | -11,415.23         |
| 00206RDK5            | AT+T INC     | SR UNSECURED 03/49 4.55 | 4.550 03/09/2049 |              |                    |
|                      | 14,000.00    | 13,034.36               | 12,230.12        | 11,637.73    | -592.39            |
| NSBG                 | 14,000.00    | 13,034.36               | 12,230.12        | 11,637.73    | -592.39            |
| 00206RFU1            | AT+T INC     | SR UNSECURED 02/50 5.15 | 5.150 02/15/2050 |              |                    |
|                      | 460,000.00   | 458,983.40              | 440,486.80       | 412,134.54   | -28,352.26         |
| NSBF                 | 460,000.00   | 458,983.40              | 440,486.80       | 412,134.54   | -28,352.26         |
| 00206RFW7            | AT+T INC     | SR UNSECURED 08/37 4.9  | 4.900 08/15/2037 |              |                    |
|                      | 1,550,000.00 | 1,645,391.00            | 1,497,036.50     | 1,463,207.55 | -33,828.95         |
| NSBG                 | 1,550,000.00 | 1,645,391.00            | 1,497,036.50     | 1,463,207.55 | -33,828.95         |
| 00206RHA3            | AT+T INC     | SR UNSECURED 11/46 5.15 | 5.150 11/15/2046 |              |                    |
|                      | 450,000.00   | 541,858.50              | 430,159.50       | 413,394.49   | -16,765.01         |
| NSBG                 | 450,000.00   | 541,858.50              | 430,159.50       | 413,394.49   | -16,765.01         |
| 00206RHK1            | AT+T INC     | SR UNSECURED 03/39 4.85 | 4.850 03/01/2039 |              |                    |
|                      | 2,875,000.00 | 2,845,243.75            | 2,750,915.00     | 2,659,317.79 | -91,597.21         |
| NSBG                 | 2,875,000.00 | 2,845,243.75            | 2,750,915.00     | 2,659,317.79 | -91,597.21         |
| 00206RJZ6            | AT+T INC     | SR UNSECURED 06/41 3.5  | 3.500 06/01/2041 |              |                    |
|                      | 850,000.00   | 847,365.00              | 674,968.00       | 651,946.92   | -23,021.08         |
| NSBG                 | 850,000.00   | 847,365.00              | 674,968.00       | 651,946.92   | -23,021.08         |
| 00206RKA9            | AT+T INC     | SR UNSECURED 06/51 3.65 | 3.650 06/01/2051 |              |                    |
|                      | 3,429,000.00 | 2,466,572.07            | 2,581,964.36     | 2,424,443.62 | -157,520.74        |
| NSBD                 | 479,000.00   | 354,224.57              | 360,407.86       | 338,672.64   | -21,735.22         |
| NSBG                 | 2,950,000.00 | 2,112,347.50            | 2,221,556.50     | 2,085,770.98 | -135,785.52        |
| 00206RKB7            | AT+T INC     | SR UNSECURED 06/60 3.85 | 3.850 06/01/2060 |              |                    |
|                      | 825,000.00   | 857,363.35              | 615,177.75       | 571,874.50   | -43,303.25         |
| NSBG                 | 825,000.00   | 857,363.35              | 615,177.75       | 571,874.50   | -43,303.25         |

Huntington Ingalls Industries, Inc.  
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NSAK

COMPOSITE  
ERISA 5500 POSITION APPRAISAL

PAGE: 90  
AS-OF DATE: 12/31/24

| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 00206RKJ0            | AT+T INC                 | SR UNSECURED 09/53 3.5      | 3.500 09/15/2053 |              |                    |
|                      | 5,256,000.00             | 3,953,625.72                | 3,813,570.48     | 3,541,085.61 | -272,484.87        |
| NSBA                 | 285,000.00               | 278,725.98                  | 206,827.35       | 192,010.92   | -14,816.43         |
| NSBD                 | 871,000.00               | 694,602.32                  | 631,332.13       | 586,812.32   | -44,519.81         |
| NSBF                 | 1,680,000.00             | 1,145,541.60                | 1,219,192.80     | 1,131,853.85 | -87,338.95         |
| NSBG                 | 2,420,000.00             | 1,834,755.82                | 1,756,218.20     | 1,630,408.52 | -125,809.68        |
| 00206RLJ9            | AT+T INC                 | SR UNSECURED 09/55 3.55     | 3.550 09/15/2055 |              |                    |
|                      | 11,111,000.00            | 9,637,636.68                | 7,923,827.29     | 7,496,682.92 | -427,144.37        |
| NSBA                 | 1,756,000.00             | 1,770,341.33                | 1,262,528.88     | 1,184,787.62 | -77,741.26         |
| NSBD                 | 2,715,000.00             | 2,168,480.33                | 1,898,322.01     | 1,831,832.79 | -66,489.22         |
| NSBF                 | 6,640,000.00             | 5,698,815.02                | 4,762,976.40     | 4,480,062.51 | -282,913.89        |
| 00206RLV2            | AT+T INC                 | SR UNSECURED 09/59 3.65     | 3.650 09/15/2059 |              |                    |
|                      | 12,672,000.00            | 11,999,818.14               | 9,007,927.02     | 8,415,674.40 | -592,252.62        |
| NSBA                 | 10,334,000.00            | 10,376,385.14               | 7,406,274.46     | 6,862,971.85 | -543,302.61        |
| NSBD                 | 2,338,000.00             | 1,623,433.00                | 1,601,652.56     | 1,552,702.55 | -48,950.01         |
| 00206RMN9            | AT+T INC                 | SR UNSECURED 12/57 3.8      | 3.800 12/01/2057 |              |                    |
|                      | 3,167,000.00             | 3,172,266.03                | 2,354,157.78     | 2,189,477.29 | -164,680.49        |
| NSBA                 | 1,795,000.00             | 1,778,629.33                | 1,334,295.30     | 1,240,957.29 | -93,338.01         |
| NSBF                 | 1,372,000.00             | 1,393,636.70                | 1,019,862.48     | 948,520.00   | -71,342.48         |
| 00218QAA8            | AS MILEAGE PLAN IP LTD   | SR SECURED 144A 10/29 5.021 | 5.021 10/20/2029 |              |                    |
|                      | 190,000.00               | 190,000.00                  | 190,000.00       | 185,119.56   | -4,880.44          |
| NSBD                 | 190,000.00               | 190,000.00                  | 190,000.00       | 185,119.56   | -4,880.44          |
| 00218QAB6            | AS MILEAGE PLAN IP LTD   | SR SECURED 144A 10/31 5.308 | 5.308 10/20/2031 |              |                    |
|                      | 71,000.00                | 71,000.00                   | 71,000.00        | 69,300.01    | -1,699.99          |
| NSBD                 | 71,000.00                | 71,000.00                   | 71,000.00        | 69,300.01    | -1,699.99          |
| 00253XAB7            | AMERICAN AIRLINES/AADVAN | SR SECURED 144A 04/29 5.75  | 5.750 04/20/2029 |              |                    |
|                      | 500,000.00               | 514,375.00                  | 487,380.00       | 495,843.62   | 8,463.62           |
| NSBA                 | 500,000.00               | 514,375.00                  | 487,380.00       | 495,843.62   | 8,463.62           |
| 00774MAX3            | AERCAP IRELAND CAP/GLOBA | COMPANY GUAR 01/32 3.3      | 3.300 01/30/2032 |              |                    |
|                      | 600,000.00               | 597,744.00                  | 522,198.00       | 522,908.47   | 710.47             |
| NSBA                 | 600,000.00               | 597,744.00                  | 522,198.00       | 522,908.47   | 710.47             |
| 00774MAY1            | AERCAP IRELAND CAP/GLOBA | COMPANY GUAR 10/33 3.4      | 3.400 10/29/2033 |              |                    |
|                      | 920,000.00               | 787,703.40                  | 789,976.40       | 783,762.08   | -6,214.32          |
| NSBF                 | 670,000.00               | 530,400.90                  | 575,308.90       | 570,783.25   | -4,525.65          |
| NSBG                 | 250,000.00               | 257,302.50                  | 214,667.50       | 212,978.83   | -1,688.67          |
| 00774MAZ8            | AERCAP IRELAND CAP/GLOBA | COMPANY GUAR 10/41 3.85     | 3.850 10/29/2041 |              |                    |
|                      | 1,495,000.00             | 1,159,728.80                | 1,204,043.10     | 1,171,965.49 | -32,077.61         |
| NSBF                 | 1,270,000.00             | 935,257.55                  | 1,022,832.60     | 995,582.72   | -27,249.88         |

Huntington Ingalls Industries, Inc.

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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBG                 | 225,000.00               | 224,471.25                    | 181,210.50       | 176,382.77   | -4,827.73          |
| 00817YAM0            | AETNA INC                | SR UNSECURED 11/42 4.125      | 4.125 11/15/2042 |              |                    |
|                      | 480,000.00               | 463,024.99                    | 397,580.18       | 375,281.43   | -22,298.75         |
| NSBD                 | 480,000.00               | 463,024.99                    | 397,580.18       | 375,281.43   | -22,298.75         |
| 00817YAP3            | AETNA INC                | SR UNSECURED 03/44 4.75       | 4.750 03/15/2044 |              |                    |
|                      | 341,000.00               | 393,721.66                    | 306,310.07       | 282,309.28   | -24,000.79         |
| NSBD                 | 341,000.00               | 393,721.66                    | 306,310.07       | 282,309.28   | -24,000.79         |
| 00817YAZ1            | AETNA INC                | SR UNSECURED 08/47 3.875      | 3.875 08/15/2047 |              |                    |
|                      | 655,000.00               | 538,195.10                    | 503,005.75       | 461,846.11   | -41,159.64         |
| NSBD                 | 655,000.00               | 538,195.10                    | 503,005.75       | 461,846.11   | -41,159.64         |
| 00831TAC5            | AFRICAN EXPORT IMPORT BA | SR UNSECURED 144A 05/31 3.798 | 3.798 05/17/2031 |              |                    |
|                      | 230,000.00               | 230,000.00                    | 194,639.80       | 200,092.64   | 5,452.84           |
| NSBG                 | 230,000.00               | 230,000.00                    | 194,639.80       | 200,092.64   | 5,452.84           |
| 008911BK4            | AIR CANADA               | SR SECURED 144A 08/26 3.875   | 3.875 08/15/2026 |              |                    |
|                      | 900,000.00               | 900,000.00                    | 859,851.00       | 874,449.00   | 14,598.00          |
| NSBA                 | 900,000.00               | 900,000.00                    | 859,851.00       | 874,449.00   | 14,598.00          |
| 00912XBK9            | AIR LEASE CORP           | JR SUBORDINA 12/99 VAR        | 1.000 12/31/2099 |              |                    |
|                      | 1,050,000.00             | 1,050,000.00                  | 814,747.50       | 988,011.15   | 173,263.65         |
| NSBG                 | 1,050,000.00             | 1,050,000.00                  | 814,747.50       | 988,011.15   | 173,263.65         |
| 00914AAX0            | AIR LEASE CORP           | SR UNSECURED 07/31 5.2        | 5.200 07/15/2031 |              |                    |
|                      | 1,100,000.00             | 1,081,432.00                  | 1,081,432.00     | 1,086,659.40 | 5,227.40           |
| NSBA                 | 1,100,000.00             | 1,081,432.00                  | 1,081,432.00     | 1,086,659.40 | 5,227.40           |
| 00973RAN3            | AKER BP ASA              | SR UNSECURED 144A 10/34 5.125 | 5.125 10/01/2034 |              |                    |
|                      | 1,200,000.00             | 1,196,196.00                  | 1,196,196.00     | 1,127,112.44 | -69,083.56         |
| NSBA                 | 1,200,000.00             | 1,196,196.00                  | 1,196,196.00     | 1,127,112.44 | -69,083.56         |
| 012873AK1            | OVINTIV INC              | COMPANY GUAR 11/31 7.375      | 7.375 11/01/2031 |              |                    |
|                      | 575,000.00               | 696,779.25                    | 633,414.25       | 624,109.89   | -9,304.36          |
| NSBG                 | 575,000.00               | 696,779.25                    | 633,414.25       | 624,109.89   | -9,304.36          |
| 01400EAF0            | ALCON FINANCE CORP       | COMPANY GUAR 144A 12/52 5.75  | 5.750 12/06/2052 |              |                    |
|                      | 1,525,000.00             | 1,556,155.75                  | 1,639,466.50     | 1,502,754.70 | -136,711.80        |
| NSBG                 | 1,525,000.00             | 1,556,155.75                  | 1,639,466.50     | 1,502,754.70 | -136,711.80        |
| 015271AQ2            | ALEXANDRIA REAL ESTATE E | COMPANY GUAR 04/49 4.85       | 4.850 04/15/2049 |              |                    |
|                      | 318,000.00               | 291,030.06                    | 272,758.56       | 273,358.21   | 599.65             |
| NSBD                 | 168,000.00               | 141,106.56                    | 141,106.56       | 144,415.66   | 3,309.10           |
| NSBG                 | 150,000.00               | 149,923.50                    | 131,652.00       | 128,942.55   | -2,709.45          |



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NSAK

COMPOSITE

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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 |
| 015271AS8            | ALEXANDRIA REAL ESTATE E | COMPANY GUAR 02/50 4          | 4.000 02/01/2050 |              |                    |
|                      | 2,344,000.00             | 1,901,651.41                  | 1,851,853.76     | 1,742,185.01 | -109,668.75        |
| NSBD                 | 169,000.00               | 131,216.67                    | 133,516.76       | 125,609.76   | -7,907.00          |
| NSBG                 | 2,175,000.00             | 1,770,434.74                  | 1,718,337.00     | 1,616,575.25 | -101,761.75        |
| 015271AX7            | ALEXANDRIA REAL ESTATE E | COMPANY GUAR 05/51 3          | 3.000 05/18/2051 |              |                    |
|                      | 555,000.00               | 354,681.66                    | 360,577.11       | 340,307.44   | -20,269.67         |
| NSBD                 | 555,000.00               | 354,681.66                    | 360,577.11       | 340,307.44   | -20,269.67         |
| 015271AZ2            | ALEXANDRIA REAL ESTATE E | COMPANY GUAR 03/52 3.55       | 3.550 03/15/2052 |              |                    |
|                      | 382,000.00               | 258,132.89                    | 263,489.07       | 260,393.39   | -3,095.68          |
| NSBD                 | 382,000.00               | 258,132.89                    | 263,489.07       | 260,393.39   | -3,095.68          |
| 01626PAV8            | ALIMENTATION COUCHE TARD | COMPANY GUAR 144A 02/54 5.617 | 5.617 02/12/2054 |              |                    |
|                      | 829,000.00               | 829,000.00                    | 829,000.00       | 784,064.89   | -44,935.11         |
| NSBG                 | 829,000.00               | 829,000.00                    | 829,000.00       | 784,064.89   | -44,935.11         |
| 020002BB6            | ALLSTATE CORP            | SUBORDINATED 08/53 VAR        | 1.000 08/15/2053 |              |                    |
|                      | 458,000.00               | 485,225.56                    | 455,050.48       | 458,063.66   | 3,013.18           |
| NSBD                 | 458,000.00               | 485,225.56                    | 455,050.48       | 458,063.66   | 3,013.18           |
| 02005NBW9            | ALLY FINANCIAL INC       | SR UNSECURED 01/31 VAR        | 1.000 01/17/2031 |              |                    |
|                      | 1,100,000.00             | 1,084,193.00                  | 1,084,193.00     | 1,086,705.24 | 2,512.24           |
| NSBA                 | 1,100,000.00             | 1,084,193.00                  | 1,084,193.00     | 1,086,705.24 | 2,512.24           |
| 02005NBY5            | ALLY FINANCIAL INC       | SUBORDINATED 01/40 VAR        | 1.000 01/17/2040 |              |                    |
|                      | 415,000.00               | 415,000.00                    | 415,000.00       | 402,170.56   | -12,829.44         |
| NSBD                 | 415,000.00               | 415,000.00                    | 415,000.00       | 402,170.56   | -12,829.44         |
| 02109TAD4            | ALROSA FINANCE SA        | COMPANY GUAR 144A 04/24 4.65  | 4.650 04/09/2024 |              |                    |
|                      | 700,000.00               | 700,000.00                    | 71,218.00        | 35,000.00    | -36,218.00         |
| NSBA                 | 700,000.00               | 700,000.00                    | 71,218.00        | 35,000.00    | -36,218.00         |
| 02209SBE2            | ALTRIA GROUP INC         | COMPANY GUAR 02/39 5.8        | 5.800 02/14/2039 |              |                    |
|                      | 2,600,000.00             | 2,593,890.00                  | 2,648,334.00     | 2,567,037.77 | -81,296.23         |
| NSBA                 | 2,600,000.00             | 2,593,890.00                  | 2,648,334.00     | 2,567,037.77 | -81,296.23         |
| 02209SBM4            | ALTRIA GROUP INC         | COMPANY GUAR 02/41 3.4        | 3.400 02/04/2041 |              |                    |
|                      | 306,000.00               | 221,608.26                    | 221,608.26       | 221,117.43   | -490.83            |
| NSBD                 | 306,000.00               | 221,608.26                    | 221,608.26       | 221,117.43   | -490.83            |
| 02401LAA2            | AMERICAN ASSETS TRUST LP | COMPANY GUAR 02/31 3.375      | 3.375 02/01/2031 |              |                    |
|                      | 900,000.00               | 890,415.00                    | 733,860.00       | 783,040.64   | 49,180.64          |
| NSBA                 | 900,000.00               | 890,415.00                    | 733,860.00       | 783,040.64   | 49,180.64          |

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| SECURITY DESCRIPTION |                         | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 025537AP6            | AMERICAN ELECTRIC POWER | SR UNSECURED 03/50 3.25  | 3.250 03/01/2050 |              |                    |
|                      | 275,000.00              | 294,010.75               | 195,613.00       | 176,889.63   | -18,723.37         |
| NSBG                 | 275,000.00              | 294,010.75               | 195,613.00       | 176,889.63   | -18,723.37         |
| 02666TAD9            | AMERICAN HOMES 4 RENT   | SR UNSECURED 07/51 3.375 | 3.375 07/15/2051 |              |                    |
|                      | 420,000.00              | 415,274.30               | 287,679.00       | 276,870.16   | -10,808.84         |
| NSBG                 | 420,000.00              | 415,274.30               | 287,679.00       | 276,870.16   | -10,808.84         |
| 026874DA2            | AMERICAN INTL GROUP     | SR UNSECURED 07/44 4.5   | 4.500 07/16/2044 |              |                    |
|                      | 349,000.00              | 342,144.42               | 314,839.88       | 299,268.61   | -15,571.27         |
| NSBG                 | 349,000.00              | 342,144.42               | 314,839.88       | 299,268.61   | -15,571.27         |
| 026874DC8            | AMERICAN INTL GROUP     | SR UNSECURED 01/35 3.875 | 3.875 01/15/2035 |              |                    |
|                      | 1,333,000.00            | 1,216,846.90             | 1,206,951.52     | 1,183,575.06 | -23,376.46         |
| NSBG                 | 1,333,000.00            | 1,216,846.90             | 1,206,951.52     | 1,183,575.06 | -23,376.46         |
| 026874DF1            | AMERICAN INTL GROUP     | SR UNSECURED 07/45 4.8   | 4.800 07/10/2045 |              |                    |
|                      | 595,000.00              | 561,829.05               | 559,651.05       | 532,596.33   | -27,054.72         |
| NSBF                 | 595,000.00              | 561,829.05               | 559,651.05       | 532,596.33   | -27,054.72         |
| 026874DP9            | AMERICAN INTL GROUP     | SR UNSECURED 06/50 4.375 | 4.375 06/30/2050 |              |                    |
|                      | 1,100,000.00            | 1,094,434.00             | 981,915.00       | 910,317.85   | -71,597.15         |
| NSBA                 | 1,100,000.00            | 1,094,434.00             | 981,915.00       | 910,317.85   | -71,597.15         |
| 03027XAY6            | AMERICAN TOWER CORP     | SR UNSECURED 10/49 3.7   | 3.700 10/15/2049 |              |                    |
|                      | 65,000.00               | 47,129.55                | 47,129.55        | 47,148.39    | 18.84              |
| NSBD                 | 65,000.00               | 47,129.55                | 47,129.55        | 47,148.39    | 18.84              |
| 03027XBD1            | AMERICAN TOWER CORP     | SR UNSECURED 06/50 3.1   | 3.100 06/15/2050 |              |                    |
|                      | 1,730,000.00            | 1,653,867.54             | 1,176,962.38     | 1,111,071.04 | -65,891.34         |
| NSBA                 | 1,200,000.00            | 1,188,168.00             | 817,896.00       | 770,685.12   | -47,210.88         |
| NSBD                 | 215,000.00              | 144,487.74               | 144,368.68       | 138,081.08   | -6,287.60          |
| NSBF                 | 315,000.00              | 321,211.80               | 214,697.70       | 202,304.84   | -12,392.86         |
| 03027XBK5            | AMERICAN TOWER CORP     | SR UNSECURED 01/51 2.95  | 2.950 01/15/2051 |              |                    |
|                      | 103,000.00              | 66,671.90                | 66,671.90        | 64,023.60    | -2,648.30          |
| NSBD                 | 103,000.00              | 66,671.90                | 66,671.90        | 64,023.60    | -2,648.30          |
| 03027XCD0            | AMERICAN TOWER CORP     | SR UNSECURED 07/33 5.55  | 5.550 07/15/2033 |              |                    |
|                      | 300,000.00              | 298,950.00               | 310,389.00       | 302,470.02   | -7,918.98          |
| NSBA                 | 300,000.00              | 298,950.00               | 310,389.00       | 302,470.02   | -7,918.98          |
| 03027XCH1            | AMERICAN TOWER CORP     | SR UNSECURED 02/34 5.45  | 5.450 02/15/2034 |              |                    |
|                      | 800,000.00              | 794,280.00               | 794,280.00       | 801,575.09   | 7,295.09           |
| NSBA                 | 800,000.00              | 794,280.00               | 794,280.00       | 801,575.09   | 7,295.09           |



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| SECURITY DESCRIPTION |              | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS        | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 031162BK5            | AMGEN INC    | SR UNSECURED 11/41 5.15  | 5.150 11/15/2041 |              |                    |
|                      | 568,000.00   | 565,165.68               | 555,276.80       | 529,106.81   | -26,169.99         |
| NSBF                 | 568,000.00   | 565,165.68               | 555,276.80       | 529,106.81   | -26,169.99         |
| 031162BZ2            | AMGEN INC    | SR UNSECURED 05/45 4.4   | 4.400 05/01/2045 |              |                    |
|                      | 2,305,000.00 | 2,298,169.74             | 2,045,802.75     | 1,913,385.73 | -132,417.02        |
| NSBA                 | 500,000.00   | 497,030.00               | 443,775.00       | 415,051.14   | -28,723.86         |
| NSBF                 | 980,000.00   | 1,027,328.30             | 869,799.00       | 813,500.22   | -56,298.78         |
| NSBG                 | 825,000.00   | 773,811.44               | 732,228.75       | 684,834.37   | -47,394.38         |
| 031162CD0            | AMGEN INC    | SR UNSECURED 06/48 4.563 | 4.563 06/15/2048 |              |                    |
|                      | 3,105,000.00 | 3,517,029.69             | 2,799,506.93     | 2,590,068.20 | -209,438.73        |
| NSBA                 | 1,636,000.00 | 1,681,529.88             | 1,476,768.12     | 1,364,686.50 | -112,081.62        |
| NSBD                 | 94,000.00    | 81,567.56                | 81,567.56        | 78,411.08    | -3,156.48          |
| NSBG                 | 1,375,000.00 | 1,753,932.25             | 1,241,171.25     | 1,146,970.62 | -94,200.63         |
| 031162CF5            | AMGEN INC    | SR UNSECURED 06/51 4.663 | 4.663 06/15/2051 |              |                    |
|                      | 1,982,000.00 | 1,835,652.09             | 1,798,975.21     | 1,663,454.74 | -135,520.47        |
| NSBA                 | 839,000.00   | 854,606.53               | 762,609.05       | 704,156.68   | -58,452.37         |
| NSBD                 | 83,000.00    | 72,879.16                | 72,879.16        | 69,660.31    | -3,218.85          |
| NSBF                 | 1,060,000.00 | 908,166.40               | 963,487.00       | 889,637.75   | -73,849.25         |
| 031162CR9            | AMGEN INC    | SR UNSECURED 02/40 3.15  | 3.150 02/21/2040 |              |                    |
|                      | 1,140,000.00 | 1,155,348.39             | 887,056.80       | 850,357.38   | -36,699.42         |
| NSBF                 | 1,140,000.00 | 1,155,348.39             | 887,056.80       | 850,357.38   | -36,699.42         |
| 031162CS7            | AMGEN INC    | SR UNSECURED 02/50 3.375 | 3.375 02/21/2050 |              |                    |
|                      | 264,000.00   | 191,228.48               | 191,510.66       | 180,702.41   | -10,808.25         |
| NSBD                 | 264,000.00   | 191,228.48               | 191,510.66       | 180,702.41   | -10,808.25         |
| 031162CY4            | AMGEN INC    | SR UNSECURED 09/53 2.77  | 2.770 09/01/2053 |              |                    |
|                      | 884,000.00   | 612,060.99               | 561,809.04       | 515,646.21   | -46,162.83         |
| NSBD                 | 269,000.00   | 165,716.94               | 167,200.44       | 156,910.44   | -10,290.00         |
| NSBF                 | 615,000.00   | 446,344.05               | 394,608.60       | 358,735.77   | -35,872.83         |
| 031162DC1            | AMGEN INC    | SR UNSECURED 01/52 3     | 3.000 01/15/2052 |              |                    |
|                      | 2,388,000.00 | 1,867,905.59             | 1,661,801.18     | 1,506,917.41 | -154,883.77        |
| NSBD                 | 2,388,000.00 | 1,867,905.59             | 1,661,801.18     | 1,506,917.41 | -154,883.77        |
| 031162DF4            | AMGEN INC    | SR UNSECURED 02/52 4.2   | 4.200 02/22/2052 |              |                    |
|                      | 1,889,000.00 | 1,633,291.23             | 1,570,426.32     | 1,460,886.64 | -109,539.68        |
| NSBD                 | 600,000.00   | 507,933.55               | 493,243.20       | 464,019.05   | -29,224.15         |
| NSBG                 | 1,289,000.00 | 1,125,357.68             | 1,077,183.12     | 996,867.59   | -80,315.53         |
| 031162DG2            | AMGEN INC    | SR UNSECURED 02/62 4.4   | 4.400 02/22/2062 |              |                    |
|                      | 801,000.00   | 701,738.04               | 676,134.15       | 622,487.20   | -53,646.95         |
| NSBD                 | 801,000.00   | 701,738.04               | 676,134.15       | 622,487.20   | -53,646.95         |

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| SECURITY DESCRIPTION |                          | HISTORIC                  | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|---------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                 | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 031162DK3            | AMGEN INC                | SR UNSECURED 03/53 4.875  | 4.875 03/01/2053 |              |                    |
|                      | 3,573,000.00             | 3,188,337.98              | 3,309,655.89     | 3,068,149.29 | -241,506.60        |
| NSBD                 | 999,000.00               | 885,488.84                | 904,433.07       | 857,845.27   | -46,587.80         |
| NSBG                 | 2,574,000.00             | 2,302,849.14              | 2,405,222.82     | 2,210,304.02 | -194,918.80        |
| 031162DS6            | AMGEN INC                | SR UNSECURED 03/43 5.6    | 5.600 03/02/2043 |              |                    |
|                      | 2,400,000.00             | 2,367,960.00              | 2,479,944.00     | 2,341,773.77 | -138,170.23        |
| NSBG                 | 2,400,000.00             | 2,367,960.00              | 2,479,944.00     | 2,341,773.77 | -138,170.23        |
| 031162DT4            | AMGEN INC                | SR UNSECURED 03/53 5.65   | 5.650 03/02/2053 |              |                    |
|                      | 3,289,000.00             | 3,297,426.90              | 3,452,274.53     | 3,172,663.01 | -279,611.52        |
| NSBA                 | 800,000.00               | 796,336.00                | 841,672.00       | 771,702.77   | -69,969.23         |
| NSBD                 | 664,000.00               | 666,854.62                | 690,538.28       | 640,513.30   | -50,024.98         |
| NSBF                 | 980,000.00               | 978,588.80                | 1,031,048.20     | 945,335.89   | -85,712.31         |
| NSBG                 | 845,000.00               | 855,647.48                | 889,016.05       | 815,111.05   | -73,905.00         |
| 031162DU1            | AMGEN INC                | SR UNSECURED 03/63 5.75   | 5.750 03/02/2063 |              |                    |
|                      | 2,008,000.00             | 1,986,326.91              | 2,106,298.91     | 1,932,246.91 | -174,052.00        |
| NSBA                 | 2,000,000.00             | 1,978,308.00              | 2,098,280.00     | 1,924,548.72 | -173,731.28        |
| NSBD                 | 8,000.00                 | 8,018.91                  | 8,018.91         | 7,698.19     | -320.72            |
| 034863BF6            | ANGLO AMERICAN CAPITAL   | COMPANY GUAR 144A 04/54 6 | 6.000 04/05/2054 |              |                    |
|                      | 623,000.00               | 648,355.62                | 648,355.62       | 615,683.26   | -32,672.36         |
| NSBD                 | 623,000.00               | 648,355.62                | 648,355.62       | 615,683.26   | -32,672.36         |
| 037735CK1            | APPALACHIAN POWER CO     | SR UNSECURED 08/37 6.7    | 6.700 08/15/2037 |              |                    |
|                      | 1,100,000.00             | 1,158,696.00              | 1,204,071.00     | 1,166,351.84 | -37,719.16         |
| NSBA                 | 1,100,000.00             | 1,158,696.00              | 1,204,071.00     | 1,166,351.84 | -37,719.16         |
| 037735CV7            | APPALACHIAN POWER CO     | SR UNSECURED 06/45 4.45   | 4.450 06/01/2045 |              |                    |
|                      | 610,000.00               | 675,389.80                | 514,748.50       | 493,243.32   | -21,505.18         |
| NSBF                 | 610,000.00               | 675,389.80                | 514,748.50       | 493,243.32   | -21,505.18         |
| 03831WAE8            | APPROVIN CORP            | SR UNSECURED 12/54 5.95   | 5.950 12/01/2054 |              |                    |
|                      | 1,775,000.00             | 1,767,614.00              | 1,767,614.00     | 1,755,897.89 | -11,716.11         |
| NSBG                 | 1,775,000.00             | 1,767,614.00              | 1,767,614.00     | 1,755,897.89 | -11,716.11         |
| 03835VAH9            | APTIV SWISS HOLDINGS LTD | COMPANY GUAR 03/49 5.4    | 5.400 03/15/2049 |              |                    |
|                      | 900,000.00               | 896,022.00                | 838,971.00       | 773,066.57   | -65,904.43         |
| NSBA                 | 900,000.00               | 896,022.00                | 838,971.00       | 773,066.57   | -65,904.43         |
| 03837AAD2            | APTIV SWISS HOLDINGS LTD | COMPANY GUAR 12/54 VAR    | 1.000 12/15/2054 |              |                    |
|                      | 540,000.00               | 540,000.00                | 540,000.00       | 526,238.69   | -13,761.31         |
| NSBD                 | 540,000.00               | 540,000.00                | 540,000.00       | 526,238.69   | -13,761.31         |

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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 03959KAD2            | ARCHROCK PARTNERS LP/FIN | COMPANY GUAR 144A 09/32 6.625 | 6.625 09/01/2032 |              |                    |
|                      | 595,000.00               | 595,000.00                    | 595,000.00       | 594,219.41   | -780.59            |
| NSBG                 | 595,000.00               | 595,000.00                    | 595,000.00       | 594,219.41   | -780.59            |
| 040555CN2            | ARIZONA PUBLIC SERVICE   | SR UNSECURED 04/42 4.5        | 4.500 04/01/2042 |              |                    |
|                      | 80,000.00                | 79,243.20                     | 69,729.60        | 67,731.05    | -1,998.55          |
| NSBG                 | 80,000.00                | 79,243.20                     | 69,729.60        | 67,731.05    | -1,998.55          |
| 040555DH4            | ARIZONA PUBLIC SERVICE   | SR UNSECURED 08/34 5.7        | 5.700 08/15/2034 |              |                    |
|                      | 1,100,000.00             | 1,096,986.00                  | 1,096,986.00     | 1,112,207.78 | 15,221.78          |
| NSBA                 | 1,100,000.00             | 1,096,986.00                  | 1,096,986.00     | 1,112,207.78 | 15,221.78          |
| 04316JAB5            | ARTHUR J GALLAGHER + CO  | SR UNSECURED 03/52 3.05       | 3.050 03/09/2052 |              |                    |
|                      | 262,000.00               | 218,316.75                    | 170,955.10       | 163,623.74   | -7,331.36          |
| NSBD                 | 262,000.00               | 218,316.75                    | 170,955.10       | 163,623.74   | -7,331.36          |
| 04316JAP4            | ARTHUR J GALLAGHER + CO  | SR UNSECURED 02/55 5.55       | 5.550 02/15/2055 |              |                    |
|                      | 1,295,000.00             | 1,286,919.20                  | 1,286,919.20     | 1,249,929.64 | -36,989.56         |
| NSBA                 | 1,200,000.00             | 1,192,512.00                  | 1,192,512.00     | 1,158,235.96 | -34,276.04         |
| NSBD                 | 95,000.00                | 94,407.20                     | 94,407.20        | 91,693.68    | -2,713.52          |
| 045054AR4            | ASHTED CAPITAL INC       | COMPANY GUAR 144A 10/33 5.95  | 5.950 10/15/2033 |              |                    |
|                      | 700,000.00               | 699,384.00                    | 713,160.00       | 708,474.40   | -4,685.60          |
| NSBA                 | 700,000.00               | 699,384.00                    | 713,160.00       | 708,474.40   | -4,685.60          |
| 045487AD7            | ASSOC BANC CORP          | SR UNSECURED 08/30 VAR        | 1.000 08/29/2030 |              |                    |
|                      | 1,217,000.00             | 1,217,000.00                  | 1,217,000.00     | 1,241,087.73 | 24,087.73          |
| NSBD                 | 1,217,000.00             | 1,217,000.00                  | 1,217,000.00     | 1,241,087.73 | 24,087.73          |
| 049468AB7            | ATLASSIAN CORPORATION    | SR UNSECURED 05/34 5.5        | 5.500 05/15/2034 |              |                    |
|                      | 1,188,000.00             | 1,179,897.84                  | 1,179,897.84     | 1,194,514.08 | 14,616.24          |
| NSBG                 | 1,188,000.00             | 1,179,897.84                  | 1,179,897.84     | 1,194,514.08 | 14,616.24          |
| 053332BH4            | AUTOZONE INC             | SR UNSECURED 11/33 6.55       | 6.550 11/01/2033 |              |                    |
|                      | 1,010,000.00             | 1,007,343.70                  | 1,122,089.80     | 1,087,036.87 | -35,052.93         |
| NSBF                 | 1,010,000.00             | 1,007,343.70                  | 1,122,089.80     | 1,087,036.87 | -35,052.93         |
| 05369AAN1            | AVIATION CAPITAL GROUP   | SR UNSECURED 144A 04/28 6.25  | 6.250 04/15/2028 |              |                    |
|                      | 100,000.00               | 99,199.00                     | 101,966.00       | 103,176.90   | 1,210.90           |
| NSBA                 | 100,000.00               | 99,199.00                     | 101,966.00       | 103,176.90   | 1,210.90           |
| 05369AAP6            | AVIATION CAPITAL GROUP   | SR UNSECURED 144A 10/28 6.75  | 6.750 10/25/2028 |              |                    |
|                      | 500,000.00               | 495,615.00                    | 521,965.00       | 524,999.03   | 3,034.03           |
| NSBA                 | 500,000.00               | 495,615.00                    | 521,965.00       | 524,999.03   | 3,034.03           |



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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 05401AAR2            | AVOLON HOLDINGS FNDG LTD | COMPANY GUAR 144A 11/27 2.528 | 2.528 11/18/2027 |              |                    |
|                      | 397,000.00               | 400,224.70                    | 351,678.48       | 368,093.92   | 16,415.44          |
| NSBA                 | 397,000.00               | 400,224.70                    | 351,678.48       | 368,093.92   | 16,415.44          |
| 054989AC2            | BAT CAPITAL CORP         | COMPANY GUAR 08/43 7.079      | 7.079 08/02/2043 |              |                    |
|                      | 972,000.00               | 978,179.29                    | 1,032,108.48     | 1,051,195.23 | 19,086.75          |
| NSBD                 | 122,000.00               | 124,388.29                    | 129,544.48       | 131,940.14   | 2,395.66           |
| NSBG                 | 850,000.00               | 853,791.00                    | 902,564.00       | 919,255.09   | 16,691.09          |
| 054989AD0            | BAT CAPITAL CORP         | COMPANY GUAR 08/53 7.081      | 7.081 08/02/2053 |              |                    |
|                      | 3,109,000.00             | 3,311,011.77                  | 3,326,110.11     | 3,411,842.81 | 85,732.70          |
| NSBD                 | 249,000.00               | 250,567.27                    | 265,665.61       | 273,254.70   | 7,589.09           |
| NSBG                 | 2,860,000.00             | 3,060,444.50                  | 3,060,444.50     | 3,138,588.11 | 78,143.61          |
| 05523RAC1            | BAE SYSTEMS PLC          | SR UNSECURED 144A 10/41 5.8   | 5.800 10/11/2041 |              |                    |
|                      | 390,000.00               | 391,979.30                    | 403,127.40       | 392,791.23   | -10,336.17         |
| NSBF                 | 390,000.00               | 391,979.30                    | 403,127.40       | 392,791.23   | -10,336.17         |
| 05523RAM9            | BAE SYSTEMS PLC          | SR UNSECURED 144A 03/54 5.5   | 5.500 03/26/2054 |              |                    |
|                      | 385,000.00               | 378,612.85                    | 378,612.85       | 375,396.73   | -3,216.12          |
| NSBF                 | 385,000.00               | 378,612.85                    | 378,612.85       | 375,396.73   | -3,216.12          |
| 05526DBD6            | BAT CAPITAL CORP         | COMPANY GUAR 08/37 4.39       | 4.390 08/15/2037 |              |                    |
|                      | 4,049,000.00             | 3,877,417.10                  | 3,395,500.10     | 3,496,714.74 | 101,214.64         |
| NSBA                 | 2,900,000.00             | 2,900,000.00                  | 2,428,257.00     | 2,504,438.81 | 76,181.81          |
| NSBD                 | 149,000.00               | 129,913.10                    | 129,913.10       | 128,676.34   | -1,236.76          |
| NSBG                 | 1,000,000.00             | 847,504.00                    | 837,330.00       | 863,599.59   | 26,269.59          |
| 05526DBF1            | BAT CAPITAL CORP         | COMPANY GUAR 08/47 4.54       | 4.540 08/15/2047 |              |                    |
|                      | 750,000.00               | 671,335.00                    | 589,697.50       | 596,345.01   | 6,647.51           |
| NSBD                 | 340,000.00               | 268,613.00                    | 268,613.00       | 270,343.07   | 1,730.07           |
| NSBF                 | 160,000.00               | 129,152.00                    | 129,152.00       | 127,220.27   | -1,931.73          |
| NSBG                 | 250,000.00               | 273,570.00                    | 191,932.50       | 198,781.67   | 6,849.17           |
| 05526DBK0            | BAT CAPITAL CORP         | COMPANY GUAR 09/49 4.758      | 4.758 09/06/2049 |              |                    |
|                      | 814,000.00               | 662,872.82                    | 662,872.82       | 659,883.28   | -2,989.54          |
| NSBD                 | 814,000.00               | 662,872.82                    | 662,872.82       | 659,883.28   | -2,989.54          |
| 05526DBQ7            | BAT CAPITAL CORP         | COMPANY GUAR 04/50 5.282      | 5.282 04/02/2050 |              |                    |
|                      | 370,000.00               | 340,436.24                    | 314,181.76       | 324,829.30   | 10,647.54          |
| NSBD                 | 195,000.00               | 165,436.24                    | 164,143.76       | 171,193.82   | 7,050.06           |
| NSBG                 | 175,000.00               | 175,000.00                    | 150,038.00       | 153,635.48   | 3,597.48           |
| 05526DBV6            | BAT CAPITAL CORP         | COMPANY GUAR 03/52 5.65       | 5.650 03/16/2052 |              |                    |
|                      | 1,597,000.00             | 1,525,549.80                  | 1,518,686.90     | 1,464,230.70 | -54,456.20         |
| NSBD                 | 1,487,000.00             | 1,419,396.50                  | 1,419,396.50     | 1,363,375.74 | -56,020.76         |
| NSBF                 | 110,000.00               | 106,153.30                    | 99,290.40        | 100,854.96   | 1,564.56           |

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| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 05526DBY0            | BAT CAPITAL CORP         | COMPANY GUAR 02/31 5.834    | 5.834 02/20/2031 |              |                    |
|                      | 1,100,000.00             | 1,100,000.00                | 1,100,000.00     | 1,124,859.37 | 24,859.37          |
| NSBA                 | 1,100,000.00             | 1,100,000.00                | 1,100,000.00     | 1,124,859.37 | 24,859.37          |
| 05565ALQ4            | BNP PARIBAS              | JR SUBORDINA 144A 12/99 VAR | 1.000 12/31/2099 |              |                    |
|                      | 400,000.00               | 400,000.00                  | 318,412.00       | 337,544.60   | 19,132.60          |
| NSBA                 | 400,000.00               | 400,000.00                  | 318,412.00       | 337,544.60   | 19,132.60          |
| 05565AM34            | BNP PARIBAS              | JR SUBORDINA 144A 12/99 VAR | 1.000 12/31/2099 |              |                    |
|                      | 200,000.00               | 207,500.00                  | 207,500.00       | 204,449.40   | -3,050.60          |
| NSBD                 | 200,000.00               | 207,500.00                  | 207,500.00       | 204,449.40   | -3,050.60          |
| 05571AAV7            | BPCE SA                  | 144A 01/30 VAR              | 1.000 01/18/2030 |              |                    |
|                      | 1,100,000.00             | 1,100,000.00                | 1,100,000.00     | 1,105,400.10 | 5,400.10           |
| NSBA                 | 1,100,000.00             | 1,100,000.00                | 1,100,000.00     | 1,105,400.10 | 5,400.10           |
| 05635JAC4            | BACARDI LTD / MARTINI BV | SR UNSECURED 144A 06/43 5.9 | 5.900 06/15/2043 |              |                    |
|                      | 2,445,000.00             | 2,451,090.75                | 2,471,797.20     | 2,370,440.80 | -101,356.40        |
| NSBG                 | 2,445,000.00             | 2,451,090.75                | 2,471,797.20     | 2,370,440.80 | -101,356.40        |
| 05946KAR2            | BANCO BILBAO VIZCAYA ARG | SR UNSECURED 03/35 VAR      | 1.000 03/13/2035 |              |                    |
|                      | 1,100,000.00             | 1,100,000.00                | 1,100,000.00     | 1,099,564.50 | -435.50            |
| NSBA                 | 1,100,000.00             | 1,100,000.00                | 1,100,000.00     | 1,099,564.50 | -435.50            |
| 06051GKC2            | BANK OF AMERICA CORP     | SUBORDINATED 09/36 VAR      | 1.000 09/21/2036 |              |                    |
|                      | 2,238,000.00             | 1,857,532.18                | 1,772,652.66     | 1,826,662.78 | 54,010.12          |
| NSBG                 | 2,238,000.00             | 1,857,532.18                | 1,772,652.66     | 1,826,662.78 | 54,010.12          |
| 06051GMB2            | BANK OF AMERICA CORP     | SUBORDINATED 08/35 VAR      | 1.000 08/15/2035 |              |                    |
|                      | 1,353,000.00             | 1,336,073.97                | 1,336,073.97     | 1,320,496.27 | -15,577.70         |
| NSBD                 | 1,353,000.00             | 1,336,073.97                | 1,336,073.97     | 1,320,496.27 | -15,577.70         |
| 067316AH2            | BACARDI LTD              | COMPANY GUAR 144A 05/48 5.3 | 5.300 05/15/2048 |              |                    |
|                      | 4,325,000.00             | 4,214,935.35                | 4,136,949.00     | 3,878,073.22 | -258,875.78        |
| NSBA                 | 2,100,000.00             | 2,090,865.00                | 2,008,692.00     | 1,882,995.09 | -125,696.91        |
| NSBG                 | 2,225,000.00             | 2,124,070.35                | 2,128,257.00     | 1,995,078.13 | -133,178.87        |
| 06738EAV7            | BARCLAYS PLC             | SR UNSECURED 01/47 4.95     | 4.950 01/10/2047 |              |                    |
|                      | 425,000.00               | 432,945.88                  | 397,753.25       | 378,005.16   | -19,748.09         |
| NSBG                 | 425,000.00               | 432,945.88                  | 397,753.25       | 378,005.16   | -19,748.09         |
| 06738ECA1            | BARCLAYS PLC             | SR UNSECURED 08/33 VAR      | 1.000 08/09/2033 |              |                    |
|                      | 560,000.00               | 560,000.00                  | 566,557.60       | 560,267.25   | -6,290.35          |
| NSBG                 | 560,000.00               | 560,000.00                  | 566,557.60       | 560,267.25   | -6,290.35          |

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| SECURITY DESCRIPTION |                                | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                          | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 06738ECE3            | BARCLAYS PLC                   | SR UNSECURED 11/33 VAR        | 1.000 11/02/2033 |              |                    |
|                      | 1,300,000.00                   | 1,300,000.00                  | 1,455,636.00     | 1,430,921.78 | -24,714.22         |
| NSBA                 | 1,300,000.00                   | 1,300,000.00                  | 1,455,636.00     | 1,430,921.78 | -24,714.22         |
| 06738ECR4            | BARCLAYS PLC                   | SR UNSECURED 03/30 VAR        | 1.000 03/12/2030 |              |                    |
|                      | 1,100,000.00                   | 1,100,000.00                  | 1,100,000.00     | 1,110,701.01 | 10,701.01          |
| NSBA                 | 1,100,000.00                   | 1,100,000.00                  | 1,100,000.00     | 1,110,701.01 | 10,701.01          |
| 06738ECS2            | BARCLAYS PLC                   | SR UNSECURED 03/55 VAR        | 1.000 03/12/2055 |              |                    |
|                      | 200,000.00                     | 200,000.00                    | 200,000.00       | 200,269.46   | 269.46             |
| NSBG                 | 200,000.00                     | 200,000.00                    | 200,000.00       | 200,269.46   | 269.46             |
| 06738ECV5            | BARCLAYS PLC                   | SR UNSECURED 09/35 VAR        | 1.000 09/10/2035 |              |                    |
|                      | 1,000,000.00                   | 1,000,000.00                  | 1,000,000.00     | 960,739.05   | -39,260.95         |
| NSBA                 | 1,000,000.00                   | 1,000,000.00                  | 1,000,000.00     | 960,739.05   | -39,260.95         |
| 06849AAB5            | BARRICK INTL BARBADOS          | COMPANY GUAR 144A 10/36 6.35  | 6.350 10/15/2036 |              |                    |
|                      | 1,000,000.00                   | 1,046,000.00                  | 1,088,950.00     | 1,053,087.36 | -35,862.64         |
| NSBA                 | 1,000,000.00                   | 1,046,000.00                  | 1,088,950.00     | 1,053,087.36 | -35,862.64         |
| 07274EAK9            | BAYER US FINANCE LLC           | COMPANY GUAR 144A 11/30 6.375 | 6.375 11/21/2030 |              |                    |
|                      | 1,300,000.00                   | 1,300,273.00                  | 1,330,693.00     | 1,337,666.62 | 6,973.62           |
| NSBA                 | 1,300,000.00                   | 1,300,273.00                  | 1,330,693.00     | 1,337,666.62 | 6,973.62           |
| 07274EAL7            | BAYER US FINANCE LLC           | COMPANY GUAR 144A 11/33 6.5   | 6.500 11/21/2033 |              |                    |
|                      | 900,000.00                     | 897,651.00                    | 930,078.00       | 915,473.66   | -14,604.34         |
| NSBA                 | 900,000.00                     | 897,651.00                    | 930,078.00       | 915,473.66   | -14,604.34         |
| 07274EAM5            | BAYER US FINANCE LLC           | COMPANY GUAR 144A 11/53 6.875 | 6.875 11/21/2053 |              |                    |
|                      | 735,000.00                     | 742,961.43                    | 776,158.25       | 742,202.24   | -33,956.01         |
| NSBD                 | 735,000.00                     | 742,961.43                    | 776,158.25       | 742,202.24   | -33,956.01         |
| 07389NAA3            | BEAR STEARNS ASSET BACKED SECU | BSABS 2006 SD4 1A1            | 1.000 10/25/2036 |              |                    |
|                      | 35,355.12                      | 25,961.62                     | 34,874.31        | 35,212.92    | 338.61             |
| NSBA                 | 35,355.12                      | 25,961.62                     | 34,874.31        | 35,212.92    | 338.61             |
| 075887BG3            | BECTON DICKINSON + CO          | SR UNSECURED 12/44 4.685      | 4.685 12/15/2044 |              |                    |
|                      | 89,000.00                      | 81,679.89                     | 81,679.89        | 76,997.75    | -4,682.14          |
| NSBD                 | 89,000.00                      | 81,679.89                     | 81,679.89        | 76,997.75    | -4,682.14          |
| 075887BX6            | BECTON DICKINSON + CO          | SR UNSECURED 06/47 4.669      | 4.669 06/06/2047 |              |                    |
|                      | 1,771,000.00                   | 1,792,445.95                  | 1,653,742.09     | 1,517,746.79 | -135,995.30        |
| NSBD                 | 196,000.00                     | 185,049.54                    | 183,022.84       | 167,971.98   | -15,050.86         |
| NSBG                 | 1,575,000.00                   | 1,607,396.41                  | 1,470,719.25     | 1,349,774.81 | -120,944.44        |



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| SECURITY DESCRIPTION |                        | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 075887CK3            | BECTON DICKINSON + CO  | SR UNSECURED 05/50 3.794      | 3.794 05/20/2050 |              |                    |
|                      | 86,000.00              | 66,101.32                     | 66,101.32        | 63,580.82    | -2,520.50          |
| NSBD                 | 86,000.00              | 66,101.32                     | 66,101.32        | 63,580.82    | -2,520.50          |
| 0778FPAA7            | BELL CANADA            | COMPANY GUAR 04/48 4.464      | 4.464 04/01/2048 |              |                    |
|                      | 525,000.00             | 525,000.00                    | 471,597.00       | 425,065.02   | -46,531.98         |
| NSBG                 | 525,000.00             | 525,000.00                    | 471,597.00       | 425,065.02   | -46,531.98         |
| 09031WAA1            | BIMBO BAKERIES USA INC | COMPANY GUAR 144A 05/51 4     | 4.000 05/17/2051 |              |                    |
|                      | 200,000.00             | 196,634.00                    | 160,110.00       | 144,696.90   | -15,413.10         |
| NSBD                 | 200,000.00             | 196,634.00                    | 160,110.00       | 144,696.90   | -15,413.10         |
| 09062XAK9            | BIOMGEN INC            | SR UNSECURED 02/51 3.25       | 3.250 02/15/2051 |              |                    |
|                      | 1,695,000.00           | 1,515,067.89                  | 1,216,196.40     | 1,094,708.02 | -121,488.38        |
| NSBA                 | 897,000.00             | 883,520.74                    | 643,615.44       | 579,323.36   | -64,292.08         |
| NSBF                 | 798,000.00             | 631,547.15                    | 572,580.96       | 515,384.66   | -57,196.30         |
| 092113AW9            | BLACK HILLS CORP       | SR UNSECURED 05/34 6.15       | 6.150 05/15/2034 |              |                    |
|                      | 800,000.00             | 793,800.00                    | 832,904.00       | 831,827.89   | -1,076.11          |
| NSBA                 | 800,000.00             | 793,800.00                    | 832,904.00       | 831,827.89   | -1,076.11          |
| 09261HBV8            | BLACKSTONE PRIVATE CRE | SR UNSECURED 144A 11/34 6     | 6.000 11/22/2034 |              |                    |
|                      | 1,064,000.00           | 1,039,506.72                  | 1,039,506.72     | 1,039,462.93 | -43.79             |
| NSBD                 | 1,064,000.00           | 1,039,506.72                  | 1,039,506.72     | 1,039,462.93 | -43.79             |
| 09581JAR7            | BLUE OWL FINANCE LLC   | COMPANY GUAR 06/31 3.125      | 3.125 06/10/2031 |              |                    |
|                      | 1,300,000.00           | 1,283,490.00                  | 1,283,490.00     | 1,140,581.40 | -142,908.60        |
| NSBA                 | 1,300,000.00           | 1,283,490.00                  | 1,283,490.00     | 1,140,581.40 | -142,908.60        |
| 09659T2C4            | BNP PARIBAS            | SUBORDINATED 144A 01/41 2.824 | 2.824 01/26/2041 |              |                    |
|                      | 1,373,000.00           | 904,944.30                    | 956,143.47       | 932,871.89   | -23,271.58         |
| NSBG                 | 1,373,000.00           | 904,944.30                    | 956,143.47       | 932,871.89   | -23,271.58         |
| 097023BL8            | BOEING CO              | SR UNSECURED 03/45 3.5        | 3.500 03/01/2045 |              |                    |
|                      | 1,175,000.00           | 1,116,185.50                  | 866,691.75       | 786,030.65   | -80,661.10         |
| NSBD                 | 275,000.00             | 274,601.50                    | 202,842.75       | 183,964.62   | -18,878.13         |
| NSBG                 | 900,000.00             | 841,584.00                    | 663,849.00       | 602,066.03   | -61,782.97         |
| 097023BS3            | BOEING CO              | SR UNSECURED 06/46 3.375      | 3.375 06/15/2046 |              |                    |
|                      | 59,000.00              | 52,597.32                     | 43,346.12        | 38,257.46    | -5,088.66          |
| NSBG                 | 59,000.00              | 52,597.32                     | 43,346.12        | 38,257.46    | -5,088.66          |
| 097023BV6            | BOEING CO              | SR UNSECURED 03/47 3.65       | 3.650 03/01/2047 |              |                    |
|                      | 350,000.00             | 240,593.50                    | 240,593.50       | 236,640.44   | -3,953.06          |
| NSBG                 | 350,000.00             | 240,593.50                    | 240,593.50       | 236,640.44   | -3,953.06          |

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| SECURITY DESCRIPTION |               | HISTORIC                 | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|---------------|--------------------------|------------------|---------------|--------------------|
| FUND                 | UNITS         | BOOK COST                | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 097023BY0            | BOEING CO     | SR UNSECURED 03/38 3.55  | 3.550 03/01/2038 |               |                    |
|                      | 575,000.00    | 554,340.25               | 468,418.00       | 435,357.41    | -33,060.59         |
| NSBG                 | 575,000.00    | 554,340.25               | 468,418.00       | 435,357.41    | -33,060.59         |
| 097023CB9            | BOEING CO     | SR UNSECURED 11/48 3.85  | 3.850 11/01/2048 |               |                    |
|                      | 460,000.00    | 387,311.76               | 344,090.76       | 315,835.44    | -28,255.32         |
| NSBD                 | 107,000.00    | 75,791.31                | 75,791.31        | 73,466.07     | -2,325.24          |
| NSBG                 | 353,000.00    | 311,520.45               | 268,299.45       | 242,369.37    | -25,930.08         |
| 097023CE3            | BOEING CO     | SR UNSECURED 03/39 3.5   | 3.500 03/01/2039 |               |                    |
|                      | 400,000.00    | 301,092.00               | 301,092.00       | 296,995.40    | -4,096.60          |
| NSBG                 | 400,000.00    | 301,092.00               | 301,092.00       | 296,995.40    | -4,096.60          |
| 097023CK9            | BOEING CO     | SR UNSECURED 05/49 3.9   | 3.900 05/01/2049 |               |                    |
|                      | 565,000.00    | 400,778.73               | 400,778.73       | 393,851.28    | -6,927.45          |
| NSBD                 | 515,000.00    | 365,153.23               | 365,153.23       | 358,997.18    | -6,156.05          |
| NSBG                 | 50,000.00     | 35,625.50                | 35,625.50        | 34,854.10     | -771.40            |
| 097023CQ6            | BOEING CO     | SR UNSECURED 02/50 3.75  | 3.750 02/01/2050 |               |                    |
|                      | 1,035,000.00  | 791,267.95               | 739,322.81       | 708,481.80    | -30,841.01         |
| NSBD                 | 794,000.00    | 552,304.40               | 552,304.40       | 543,511.64    | -8,792.76          |
| NSBG                 | 241,000.00    | 238,963.55               | 187,018.41       | 164,970.16    | -22,048.25         |
| 097023CR4            | BOEING CO     | SR UNSECURED 08/59 3.95  | 3.950 08/01/2059 |               |                    |
|                      | 680,000.00    | 475,186.89               | 482,434.36       | 451,178.61    | -31,255.75         |
| NSBD                 | 680,000.00    | 475,186.89               | 482,434.36       | 451,178.61    | -31,255.75         |
| 097023CV5            | BOEING CO     | SR UNSECURED 05/40 5.705 | 5.705 05/01/2040 |               |                    |
|                      | 4,780,000.00  | 4,780,000.00             | 4,942,185.40     | 4,551,758.72  | -390,426.68        |
| NSBA                 | 3,800,000.00  | 3,800,000.00             | 3,928,934.00     | 3,618,552.96  | -310,381.04        |
| NSBF                 | 980,000.00    | 980,000.00               | 1,013,251.40     | 933,205.76    | -80,045.64         |
| 097023CW3            | BOEING CO     | SR UNSECURED 05/50 5.805 | 5.805 05/01/2050 |               |                    |
|                      | 11,791,000.00 | 11,880,046.74            | 11,874,776.09    | 10,945,034.43 | -929,741.66        |
| NSBA                 | 2,700,000.00  | 2,470,399.00             | 2,470,399.00     | 2,506,283.86  | 35,884.86          |
| NSBD                 | 3,201,000.00  | 3,275,152.96             | 3,304,987.59     | 2,971,338.75  | -333,648.84        |
| NSBF                 | 525,000.00    | 506,278.39               | 543,663.75       | 487,332.97    | -56,330.78         |
| NSBG                 | 5,365,000.00  | 5,628,216.39             | 5,555,725.75     | 4,980,078.85  | -575,646.90        |
| 097023CX1            | BOEING CO     | SR UNSECURED 05/60 5.93  | 5.930 05/01/2060 |               |                    |
|                      | 2,057,000.00  | 2,037,313.08             | 1,992,990.80     | 1,906,327.32  | -86,663.48         |
| NSBD                 | 2,057,000.00  | 2,037,313.08             | 1,992,990.80     | 1,906,327.32  | -86,663.48         |
| 097023DC6            | BOEING CO     | SR UNSECURED 02/31 3.625 | 3.625 02/01/2031 |               |                    |
|                      | 700,000.00    | 699,552.00               | 650,153.00       | 635,469.81    | -14,683.19         |
| NSBA                 | 700,000.00    | 699,552.00               | 650,153.00       | 635,469.81    | -14,683.19         |



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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 097023DT9            | BOEING CO/THE            | SR UNSECURED 05/54 6.858      | 6.858 05/01/2054 |              |                    |
|                      | 2,015,000.00             | 2,047,572.00                  | 2,047,572.00     | 2,145,807.27 | 98,235.27          |
| NSBD                 | 351,000.00               | 351,000.00                    | 351,000.00       | 373,785.78   | 22,785.78          |
| NSBF                 | 410,000.00               | 410,000.00                    | 410,000.00       | 436,615.87   | 26,615.87          |
| NSBG                 | 1,254,000.00             | 1,286,572.00                  | 1,286,572.00     | 1,335,405.62 | 48,833.62          |
| 097023DU6            | BOEING CO/THE            | SR UNSECURED 05/64 7.008      | 7.008 05/01/2064 |              |                    |
|                      | 455,000.00               | 455,000.00                    | 455,000.00       | 483,662.37   | 28,662.37          |
| NSBD                 | 455,000.00               | 455,000.00                    | 455,000.00       | 483,662.37   | 28,662.37          |
| 101137AE7            | BOSTON SCIENTIFIC CORP   | SR UNSECURED 11/35 6.5        | 6.500 11/15/2035 |              |                    |
|                      | 631,000.00               | 711,439.88                    | 711,439.88       | 694,175.32   | -17,264.56         |
| NSBG                 | 631,000.00               | 711,439.88                    | 711,439.88       | 694,175.32   | -17,264.56         |
| 101137AL1            | BOSTON SCIENTIFIC CORP   | SR UNSECURED 01/40 7.375      | 7.375 01/15/2040 |              |                    |
|                      | 542,000.00               | 678,313.00                    | 678,313.00       | 635,700.63   | -42,612.37         |
| NSBG                 | 542,000.00               | 678,313.00                    | 678,313.00       | 635,700.63   | -42,612.37         |
| 111021AE1            | BRITISH TELECOMMUNICATIO | SR UNSECURED 12/30 9.625      | 9.625 12/15/2030 |              |                    |
|                      | 400,000.00               | 523,568.00                    | 494,960.00       | 485,348.93   | -9,611.07          |
| NSBA                 | 400,000.00               | 523,568.00                    | 494,960.00       | 485,348.93   | -9,611.07          |
| 11135FBG5            | BROADCOM INC             | COMPANY GUAR 144A 02/51 3.75  | 3.750 02/15/2051 |              |                    |
|                      | 1,566,000.00             | 1,206,288.68                  | 1,193,981.14     | 1,167,548.73 | -26,432.41         |
| NSBD                 | 1,566,000.00             | 1,206,288.68                  | 1,193,981.14     | 1,167,548.73 | -26,432.41         |
| 11135FBJ9            | BROADCOM INC             | COMPANY GUAR 144A 02/41 3.5   | 3.500 02/15/2041 |              |                    |
|                      | 2,331,000.00             | 2,154,601.62                  | 1,846,023.11     | 1,821,117.37 | -24,905.74         |
| NSBA                 | 1,500,000.00             | 1,494,810.00                  | 1,189,155.00     | 1,171,890.20 | -17,264.80         |
| NSBD                 | 831,000.00               | 659,791.62                    | 656,868.11       | 649,227.17   | -7,640.94          |
| 11135FBL4            | BROADCOM INC             | SR UNSECURED 144A 04/34 3.469 | 3.469 04/15/2034 |              |                    |
|                      | 7,964,000.00             | 7,436,019.96                  | 6,928,680.00     | 6,904,163.63 | -24,516.37         |
| NSBA                 | 2,210,000.00             | 2,191,647.67                  | 1,922,700.00     | 1,915,896.74 | -6,803.26          |
| NSBG                 | 5,754,000.00             | 5,244,372.29                  | 5,005,980.00     | 4,988,266.89 | -17,713.11         |
| 11135FBP5            | BROADCOM INC             | SR UNSECURED 144A 11/35 3.137 | 3.137 11/15/2035 |              |                    |
|                      | 4,096,000.00             | 3,544,406.62                  | 3,362,734.08     | 3,345,725.24 | -17,008.84         |
| NSBG                 | 4,096,000.00             | 3,544,406.62                  | 3,362,734.08     | 3,345,725.24 | -17,008.84         |
| 11135FBQ3            | BROADCOM INC             | SR UNSECURED 144A 11/36 3.187 | 3.187 11/15/2036 |              |                    |
|                      | 80,000.00                | 79,907.57                     | 64,828.00        | 64,465.39    | -362.61            |
| NSBG                 | 80,000.00                | 79,907.57                     | 64,828.00        | 64,465.39    | -362.61            |
| 11135FBT7            | BROADCOM INC             | SR UNSECURED 144A 04/32 4.15  | 4.150 04/15/2032 |              |                    |
|                      | 471,000.00               | 469,968.51                    | 443,997.57       | 441,989.44   | -2,008.13          |
| NSBG                 | 471,000.00               | 469,968.51                    | 443,997.57       | 441,989.44   | -2,008.13          |

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| SECURITY DESCRIPTION |                        | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 11271LAN2            | BROOKFIELD FINANCE INC | COMPANY GUAR 01/55 VAR        | 1.000 01/15/2055 |              |                    |
|                      | 825,000.00             | 823,840.00                    | 823,840.00       | 806,693.25   | -17,146.75         |
| NSBD                 | 825,000.00             | 823,840.00                    | 823,840.00       | 806,693.25   | -17,146.75         |
| 114259AQ7            | BROOKLYN UNION GAS CO  | SR UNSECURED 144A 03/48 4.273 | 4.273 03/15/2048 |              |                    |
|                      | 555,000.00             | 652,741.05                    | 431,018.55       | 425,910.75   | -5,107.80          |
| NSBF                 | 555,000.00             | 652,741.05                    | 431,018.55       | 425,910.75   | -5,107.80          |
| 124857AK9            | PARAMOUNT GLOBAL       | SR UNSECURED 08/44 4.9        | 4.900 08/15/2044 |              |                    |
|                      | 132,000.00             | 103,832.52                    | 103,832.52       | 100,017.23   | -3,815.29          |
| NSBD                 | 132,000.00             | 103,832.52                    | 103,832.52       | 100,017.23   | -3,815.29          |
| 124857AN3            | PARAMOUNT GLOBAL       | SR UNSECURED 01/45 4.6        | 4.600 01/15/2045 |              |                    |
|                      | 1,290,000.00           | 1,120,277.70                  | 980,087.70       | 945,578.35   | -34,509.35         |
| NSBA                 | 1,100,000.00           | 976,707.00                    | 836,517.00       | 806,307.12   | -30,209.88         |
| NSBD                 | 190,000.00             | 143,570.70                    | 143,570.70       | 139,271.23   | -4,299.47          |
| 12505BAG5            | CBRE SERVICES INC      | COMPANY GUAR 08/34 5.95       | 5.950 08/15/2034 |              |                    |
|                      | 650,000.00             | 638,131.00                    | 682,864.00       | 670,415.44   | -12,448.56         |
| NSBG                 | 650,000.00             | 638,131.00                    | 682,864.00       | 670,415.44   | -12,448.56         |
| 12513GBL2            | CDW LLC/CDW FINANCE    | COMPANY GUAR 08/34 5.55       | 5.550 08/22/2034 |              |                    |
|                      | 1,200,000.00           | 1,196,904.00                  | 1,196,904.00     | 1,186,218.58 | -10,685.42         |
| NSBA                 | 1,200,000.00           | 1,196,904.00                  | 1,196,904.00     | 1,186,218.58 | -10,685.42         |
| 125896BL3            | CMS ENERGY CORP        | SR UNSECURED 03/43 4.7        | 4.700 03/31/2043 |              |                    |
|                      | 192,000.00             | 169,249.92                    | 169,249.92       | 163,467.26   | -5,782.66          |
| NSBD                 | 192,000.00             | 169,249.92                    | 169,249.92       | 163,467.26   | -5,782.66          |
| 125896BN9            | CMS ENERGY CORP        | SR UNSECURED 03/44 4.875      | 4.875 03/01/2044 |              |                    |
|                      | 158,000.00             | 177,145.89                    | 150,112.64       | 140,716.69   | -9,395.95          |
| NSBD                 | 158,000.00             | 177,145.89                    | 150,112.64       | 140,716.69   | -9,395.95          |
| 126408GU1            | CSX CORP               | SR UNSECURED 04/41 5.5        | 5.500 04/15/2041 |              |                    |
|                      | 179,000.00             | 182,336.56                    | 182,336.56       | 178,073.92   | -4,262.64          |
| NSBD                 | 179,000.00             | 182,336.56                    | 182,336.56       | 178,073.92   | -4,262.64          |
| 126408GW7            | CSX CORP               | SR UNSECURED 05/42 4.75       | 4.750 05/30/2042 |              |                    |
|                      | 1,171,000.00           | 1,107,325.88                  | 1,116,879.18     | 1,060,328.91 | -56,550.27         |
| NSBD                 | 76,000.00              | 72,095.88                     | 72,095.88        | 68,817.25    | -3,278.63          |
| NSBF                 | 1,095,000.00           | 1,035,230.00                  | 1,044,783.30     | 991,511.66   | -53,271.64         |
| 126408GY3            | CSX CORP               | SR UNSECURED 03/44 4.1        | 4.100 03/15/2044 |              |                    |
|                      | 800,000.00             | 789,524.02                    | 693,417.68       | 655,743.25   | -37,674.43         |
| NSBD                 | 350,000.00             | 298,376.02                    | 300,212.18       | 286,887.67   | -13,324.51         |
| NSBG                 | 450,000.00             | 491,148.00                    | 393,205.50       | 368,855.58   | -24,349.92         |

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| SECURITY DESCRIPTION |                        | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 126408HF3            | CSX CORP               | SR UNSECURED 11/46 3.8        | 3.800 11/01/2046 |              |                    |
|                      | 1,365,000.00           | 1,339,594.86                  | 1,133,973.75     | 1,051,147.19 | -82,826.56         |
| NSBF                 | 1,090,000.00           | 1,085,146.36                  | 905,517.50       | 839,377.61   | -66,139.89         |
| NSBG                 | 275,000.00             | 254,448.50                    | 228,456.25       | 211,769.58   | -16,686.67         |
| 126408HK2            | CSX CORP               | SR UNSECURED 03/48 4.3        | 4.300 03/01/2048 |              |                    |
|                      | 2,567,000.00           | 2,215,711.34                  | 2,285,477.11     | 2,116,347.28 | -169,129.83        |
| NSBD                 | 192,000.00             | 188,553.84                    | 170,943.36       | 158,293.21   | -12,650.15         |
| NSBG                 | 2,375,000.00           | 2,027,157.50                  | 2,114,533.75     | 1,958,054.07 | -156,479.68        |
| 126408HL0            | CSX CORP               | SR UNSECURED 03/68 4.65       | 4.650 03/01/2068 |              |                    |
|                      | 1,400,000.00           | 1,394,582.00                  | 1,284,248.00     | 1,145,875.98 | -138,372.02        |
| NSBA                 | 1,400,000.00           | 1,394,582.00                  | 1,284,248.00     | 1,145,875.98 | -138,372.02        |
| 126408HP1            | CSX CORP               | SR UNSECURED 03/49 4.5        | 4.500 03/15/2049 |              |                    |
|                      | 391,000.00             | 424,314.74                    | 351,954.54       | 332,066.51   | -19,888.03         |
| NSBD                 | 391,000.00             | 424,314.74                    | 351,954.54       | 332,066.51   | -19,888.03         |
| 126408HR7            | CSX CORP               | SR UNSECURED 09/49 3.35       | 3.350 09/15/2049 |              |                    |
|                      | 180,000.00             | 129,325.41                    | 129,325.41       | 125,060.52   | -4,264.89          |
| NSBD                 | 180,000.00             | 129,325.41                    | 129,325.41       | 125,060.52   | -4,264.89          |
| 126408HS5            | CSX CORP               | SR UNSECURED 04/50 3.8        | 3.800 04/15/2050 |              |                    |
|                      | 159,000.00             | 125,306.31                    | 125,306.31       | 119,791.56   | -5,514.75          |
| NSBD                 | 159,000.00             | 125,306.31                    | 125,306.31       | 119,791.56   | -5,514.75          |
| 126408HT3            | CSX CORP               | SR UNSECURED 05/51 2.5        | 2.500 05/15/2051 |              |                    |
|                      | 578,000.00             | 353,973.57                    | 353,973.57       | 334,788.40   | -19,185.17         |
| NSBD                 | 578,000.00             | 353,973.57                    | 353,973.57       | 334,788.40   | -19,185.17         |
| 126408HY2            | CSX CORP               | SR UNSECURED 03/55 4.9        | 4.900 03/15/2055 |              |                    |
|                      | 164,000.00             | 164,048.79                    | 164,048.79       | 146,970.52   | -17,078.27         |
| NSBD                 | 164,000.00             | 164,048.79                    | 164,048.79       | 146,970.52   | -17,078.27         |
| 126650BR0            | CVS HEALTH CORP        | SR UNSECURED 09/39 6.125      | 6.125 09/15/2039 |              |                    |
|                      | 96,000.00              | 96,233.28                     | 96,233.28        | 93,801.06    | -2,432.22          |
| NSBD                 | 96,000.00              | 96,233.28                     | 96,233.28        | 93,801.06    | -2,432.22          |
| 126650BS8            | CVS PASS THROUGH TRUST | PASS THRU CE 144A 01/32 7.507 | 7.507 01/10/2032 |              |                    |
|                      | 196,964.37             | 223,310.31                    | 207,169.11       | 207,377.01   | 207.90             |
| NSBA                 | 196,964.37             | 223,310.31                    | 207,169.11       | 207,377.01   | 207.90             |
| 126650CD0            | CVS HEALTH CORP        | SR UNSECURED 12/43 5.3        | 5.300 12/05/2043 |              |                    |
|                      | 675,000.00             | 776,149.27                    | 653,035.50       | 589,286.54   | -63,748.96         |
| NSBD                 | 275,000.00             | 305,020.05                    | 266,051.50       | 240,079.70   | -25,971.80         |
| NSBG                 | 400,000.00             | 471,129.22                    | 386,984.00       | 349,206.84   | -37,777.16         |



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| SECURITY DESCRIPTION |                    | HISTORIC                 | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|--------------------|--------------------------|------------------|---------------|--------------------|
| FUND                 | UNITS              | BOOK COST                | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 126650CM0            | CVS HEALTH CORP    | SR UNSECURED 07/35 4.875 | 4.875 07/20/2035 |               |                    |
|                      | 200,000.00         | 237,578.50               | 196,510.00       | 181,705.66    | -14,804.34         |
| NSBG                 | 200,000.00         | 237,578.50               | 196,510.00       | 181,705.66    | -14,804.34         |
| 126650CN8            | CVS HEALTH CORP    | SR UNSECURED 07/45 5.125 | 5.125 07/20/2045 |               |                    |
|                      | 1,385,000.00       | 1,757,384.95             | 1,310,320.80     | 1,166,033.51  | -144,287.29        |
| NSBF                 | 1,385,000.00       | 1,757,384.95             | 1,310,320.80     | 1,166,033.51  | -144,287.29        |
| 126650CY4            | CVS HEALTH CORP    | SR UNSECURED 03/38 4.78  | 4.780 03/25/2038 |               |                    |
|                      | 12,322,000.00      | 11,729,076.97            | 11,639,717.36    | 10,656,133.86 | -983,583.50        |
| NSBA                 | 1,600,000.00       | 1,568,224.00             | 1,515,808.00     | 1,383,688.86  | -132,119.14        |
| NSBD                 | 107,000.00         | 107,756.91               | 101,369.66       | 92,534.19     | -8,835.47          |
| NSBF                 | 1,870,000.00       | 1,810,128.95             | 1,771,600.60     | 1,617,186.36  | -154,414.24        |
| NSBG                 | 8,745,000.00       | 8,242,967.11             | 8,250,939.10     | 7,562,724.45  | -688,214.65        |
| 126650CZ1            | CVS HEALTH CORP    | SR UNSECURED 03/48 5.05  | 5.050 03/25/2048 |               |                    |
|                      | 920,000.00         | 1,045,379.81             | 860,485.20       | 758,736.87    | -101,748.33        |
| NSBF                 | 920,000.00         | 1,045,379.81             | 860,485.20       | 758,736.87    | -101,748.33        |
| 126650DK3            | CVS HEALTH CORP    | SR UNSECURED 04/40 4.125 | 4.125 04/01/2040 |               |                    |
|                      | 257,000.00         | 249,992.07               | 218,090.98       | 201,585.39    | -16,505.59         |
| NSBD                 | 51,000.00          | 41,202.90                | 41,202.90        | 40,003.33     | -1,199.57          |
| NSBF                 | 206,000.00         | 208,789.17               | 176,888.08       | 161,582.06    | -15,306.02         |
| 126650EF3            | CVS HEALTH CORP    | SR UNSECURED 06/54 6.05  | 6.050 06/01/2054 |               |                    |
|                      | 946,000.00         | 940,226.81               | 940,226.81       | 889,892.65    | -50,334.16         |
| NSBD                 | 946,000.00         | 940,226.81               | 940,226.81       | 889,892.65    | -50,334.16         |
| 126650EG1            | CVS HEALTH CORP    | JR SUBORDINA 12/54 VAR   | 1.000 12/10/2054 |               |                    |
|                      | 140,000.00         | 140,000.00               | 140,000.00       | 137,275.33    | -2,724.67          |
| NSBD                 | 140,000.00         | 140,000.00               | 140,000.00       | 137,275.33    | -2,724.67          |
| 126650EH9            | CVS HEALTH CORP    | JR SUBORDINA 03/55 VAR   | 1.000 03/10/2055 |               |                    |
|                      | 1,065,000.00       | 1,074,468.75             | 1,074,468.75     | 1,068,573.38  | -5,895.37          |
| NSBD                 | 1,065,000.00       | 1,074,468.75             | 1,074,468.75     | 1,068,573.38  | -5,895.37          |
| 127097AL7            | COTERRA ENERGY INC | SR UNSECURED 03/34 5.6   | 5.600 03/15/2034 |               |                    |
|                      | 1,100,000.00       | 1,096,920.00             | 1,096,920.00     | 1,091,191.33  | -5,728.67          |
| NSBA                 | 1,100,000.00       | 1,096,920.00             | 1,096,920.00     | 1,091,191.33  | -5,728.67          |
| 127097AN3            | COTERRA ENERGY INC | SR UNSECURED 02/55 5.9   | 5.900 02/15/2055 |               |                    |
|                      | 716,000.00         | 715,751.87               | 715,751.87       | 677,433.63    | -38,318.24         |
| NSBD                 | 716,000.00         | 715,751.87               | 715,751.87       | 677,433.63    | -38,318.24         |
| 12803RAC8            | CAIXABANK SA       | 144A 09/34 VAR           | 1.000 09/13/2034 |               |                    |
|                      | 800,000.00         | 800,000.00               | 844,736.00       | 849,525.46    | 4,789.46           |
| NSBA                 | 800,000.00         | 800,000.00               | 844,736.00       | 849,525.46    | 4,789.46           |

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| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 12803RAH7            | CAIXABANK SA             | SR UNSECURED 144A 06/35 VAR | 1.000 06/15/2035 |              |                    |
|                      | 800,000.00               | 800,000.00                  | 800,000.00       | 806,728.39   | 6,728.39           |
| NSBA                 | 800,000.00               | 800,000.00                  | 800,000.00       | 806,728.39   | 6,728.39           |
| 134429BR9            | THE CAMPBELLS COMPANY    | SR UNSECURED 10/54 5.25     | 5.250 10/13/2054 |              |                    |
|                      | 1,962,000.00             | 1,972,606.05                | 1,972,606.05     | 1,775,341.85 | -197,264.20        |
| NSBG                 | 1,962,000.00             | 1,972,606.05                | 1,972,606.05     | 1,775,341.85 | -197,264.20        |
| 136385AG6            | CANADIAN NATL RESOURCES  | SR UNSECURED 02/35 5.85     | 5.850 02/01/2035 |              |                    |
|                      | 700,000.00               | 699,587.00                  | 712,698.00       | 703,182.79   | -9,515.21          |
| NSBA                 | 700,000.00               | 699,587.00                  | 712,698.00       | 703,182.79   | -9,515.21          |
| 136385BC4            | CANADIAN NATL RESOURCES  | SR UNSECURED 144A 12/34 5.4 | 5.400 12/15/2034 |              |                    |
|                      | 1,200,000.00             | 1,198,044.00                | 1,198,044.00     | 1,167,174.74 | -30,869.26         |
| NSBA                 | 1,200,000.00             | 1,198,044.00                | 1,198,044.00     | 1,167,174.74 | -30,869.26         |
| 13645RAQ7            | CANADIAN PACIFIC RR CO   | COMPANY GUAR 01/42 5.75     | 5.750 01/15/2042 |              |                    |
|                      | 225,000.00               | 327,577.50                  | 227,306.25       | 219,949.84   | -7,356.41          |
| NSBD                 | 225,000.00               | 327,577.50                  | 227,306.25       | 219,949.84   | -7,356.41          |
| 13645RBH6            | CANADIAN PACIFIC RAILWAY | COMPANY GUAR 12/51 3.1      | 3.100 12/02/2051 |              |                    |
|                      | 25,000.00                | 24,821.00                   | 18,057.75        | 16,280.96    | -1,776.79          |
| NSBG                 | 25,000.00                | 24,821.00                   | 18,057.75        | 16,280.96    | -1,776.79          |
| 13648TAH0            | CANADIAN PACIFIC RAILWAY | COMPANY GUAR 11/69 4.2      | 4.200 11/15/2069 |              |                    |
|                      | 200,000.00               | 171,206.00                  | 165,678.00       | 147,040.86   | -18,637.14         |
| NSBA                 | 200,000.00               | 171,206.00                  | 165,678.00       | 147,040.86   | -18,637.14         |
| 138616AM9            | CANTOR FITZGERALD LP     | SR UNSECURED 144A 12/28 7.2 | 7.200 12/12/2028 |              |                    |
|                      | 1,100,000.00             | 1,097,866.00                | 1,127,522.00     | 1,149,629.38 | 22,107.38          |
| NSBA                 | 1,100,000.00             | 1,097,866.00                | 1,127,522.00     | 1,149,629.38 | 22,107.38          |
| 14040HCT0            | CAPITAL ONE FINANCIAL CO | SR UNSECURED 05/33 VAR      | 1.000 05/10/2033 |              |                    |
|                      | 579,000.00               | 571,936.20                  | 571,936.20       | 563,938.99   | -7,997.21          |
| NSBD                 | 579,000.00               | 571,936.20                  | 571,936.20       | 563,938.99   | -7,997.21          |
| 14040HCY9            | CAPITAL ONE FINANCIAL CO | SR UNSECURED 02/34 VAR      | 1.000 02/01/2034 |              |                    |
|                      | 400,000.00               | 406,068.00                  | 406,068.00       | 401,978.44   | -4,089.56          |
| NSBD                 | 400,000.00               | 406,068.00                  | 406,068.00       | 401,978.44   | -4,089.56          |
| 14040HDA0            | CAPITAL ONE FINANCIAL CO | SR UNSECURED 06/34 VAR      | 1.000 06/08/2034 |              |                    |
|                      | 264,000.00               | 277,693.68                  | 277,693.68       | 274,223.45   | -3,470.23          |
| NSBD                 | 264,000.00               | 277,693.68                  | 277,693.68       | 274,223.45   | -3,470.23          |
| 14149YBD9            | CARDINAL HEALTH INC      | SR UNSECURED 09/45 4.9      | 4.900 09/15/2045 |              |                    |
|                      | 173,000.00               | 162,632.11                  | 157,462.87       | 149,829.04   | -7,633.83          |
| NSBG                 | 173,000.00               | 162,632.11                  | 157,462.87       | 149,829.04   | -7,633.83          |

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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 14149YBM9            | CARDINAL HEALTH INC      | SR UNSECURED 06/47 4.368      | 4.368 06/15/2047 |              |                    |
|                      | 1,073,000.00             | 961,631.81                    | 918,005.15       | 857,934.85   | -60,070.30         |
| NSBG                 | 1,073,000.00             | 961,631.81                    | 918,005.15       | 857,934.85   | -60,070.30         |
| 14149YBT4            | CARDINAL HEALTH INC      | SR UNSECURED 11/54 5.75       | 5.750 11/15/2054 |              |                    |
|                      | 808,000.00               | 804,808.40                    | 804,808.40       | 774,122.14   | -30,686.26         |
| NSBG                 | 808,000.00               | 804,808.40                    | 804,808.40       | 774,122.14   | -30,686.26         |
| 14448CAR5            | CARRIER GLOBAL CORP      | SR UNSECURED 04/40 3.377      | 3.377 04/05/2040 |              |                    |
|                      | 4,025,000.00             | 3,456,426.50                  | 3,241,930.50     | 3,111,658.23 | -130,272.27        |
| NSBG                 | 4,025,000.00             | 3,456,426.50                  | 3,241,930.50     | 3,111,658.23 | -130,272.27        |
| 14448CBD5            | CARRIER GLOBAL CORP      | SR UNSECURED 03/54 6.2        | 6.200 03/15/2054 |              |                    |
|                      | 908,000.00               | 953,092.23                    | 953,092.23       | 961,039.90   | 7,947.67           |
| NSBG                 | 908,000.00               | 953,092.23                    | 953,092.23       | 961,039.90   | 7,947.67           |
| 15118JAA3            | CELLNEX FINANCE          | COMPANY GUAR 144A 07/41 3.875 | 3.875 07/07/2041 |              |                    |
|                      | 625,000.00               | 617,025.00                    | 484,106.25       | 477,298.00   | -6,808.25          |
| NSBG                 | 625,000.00               | 617,025.00                    | 484,106.25       | 477,298.00   | -6,808.25          |
| 151191BL6            | CELULOSA ARAUCO CONSTITU | SR UNSECURED 144A 01/50 5.15  | 5.150 01/29/2050 |              |                    |
|                      | 250,000.00               | 208,625.00                    | 206,280.00       | 210,877.42   | 4,597.42           |
| NSBD                 | 250,000.00               | 208,625.00                    | 206,280.00       | 210,877.42   | 4,597.42           |
| 15135BAT8            | CENTENE CORP             | SR UNSECURED 12/29 4.625      | 4.625 12/15/2029 |              |                    |
|                      | 600,000.00               | 600,000.00                    | 575,238.00       | 567,438.93   | -7,799.07          |
| NSBA                 | 600,000.00               | 600,000.00                    | 575,238.00       | 567,438.93   | -7,799.07          |
| 15135UAF6            | CENOVUS ENERGY INC       | SR UNSECURED 11/39 6.75       | 6.750 11/15/2039 |              |                    |
|                      | 134,000.00               | 149,416.70                    | 145,891.16       | 143,683.05   | -2,208.11          |
| NSBA                 | 134,000.00               | 149,416.70                    | 145,891.16       | 143,683.05   | -2,208.11          |
| 15189TBP1            | CENTERPOINT ENERGY INC   | JR SUBORDINA 05/55 VAR        | 1.000 05/15/2055 |              |                    |
|                      | 630,000.00               | 630,000.00                    | 630,000.00       | 626,513.20   | -3,486.80          |
| NSBD                 | 630,000.00               | 630,000.00                    | 630,000.00       | 626,513.20   | -3,486.80          |
| 161175AZ7            | CHARTER COMM OPT LLC/CAP | SR SECURED 10/35 6.384        | 6.384 10/23/2035 |              |                    |
|                      | 2,225,000.00             | 2,476,252.17                  | 2,258,575.25     | 2,221,837.61 | -36,737.64         |
| NSBG                 | 2,225,000.00             | 2,476,252.17                  | 2,258,575.25     | 2,221,837.61 | -36,737.64         |
| 161175BA1            | CHARTER COMM OPT LLC/CAP | SR SECURED 10/45 6.484        | 6.484 10/23/2045 |              |                    |
|                      | 2,575,000.00             | 2,667,371.19                  | 2,530,220.75     | 2,435,313.98 | -94,906.77         |
| NSBG                 | 2,575,000.00             | 2,667,371.19                  | 2,530,220.75     | 2,435,313.98 | -94,906.77         |
| 161175BL7            | CHARTER COMM OPT LLC/CAP | SR SECURED 05/47 5.375        | 5.375 05/01/2047 |              |                    |
|                      | 1,700,000.00             | 1,656,256.00                  | 1,444,694.00     | 1,396,843.39 | -47,850.61         |
| NSBA                 | 1,700,000.00             | 1,656,256.00                  | 1,444,694.00     | 1,396,843.39 | -47,850.61         |



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| SECURITY DESCRIPTION |                          | HISTORIC               | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST              | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 161175BM5            | CHARTER COMM OPT LLC/CAP | SR SECURED 04/38 5.375 | 5.375 04/01/2038 |              |                    |
|                      | 250,000.00               | 247,115.00             | 225,442.50       | 222,452.83   | -2,989.67          |
| NSBG                 | 250,000.00               | 247,115.00             | 225,442.50       | 222,452.83   | -2,989.67          |
| 161175BN3            | CHARTER COMM OPT LLC/CAP | SR SECURED 04/48 5.75  | 5.750 04/01/2048 |              |                    |
|                      | 1,710,000.00             | 1,547,336.35           | 1,538,650.80     | 1,463,124.12 | -75,526.68         |
| NSBD                 | 1,560,000.00             | 1,405,528.80           | 1,405,528.80     | 1,334,779.90 | -70,748.90         |
| NSBG                 | 150,000.00               | 141,807.55             | 133,122.00       | 128,344.22   | -4,777.78          |
| 161175BR4            | CHARTER COMM OPT LLC/CAP | SR SECURED 03/29 5.05  | 5.050 03/30/2029 |              |                    |
|                      | 360,000.00               | 359,766.00             | 356,184.00       | 352,271.93   | -3,912.07          |
| NSBA                 | 360,000.00               | 359,766.00             | 356,184.00       | 352,271.93   | -3,912.07          |
| 161175BS2            | CHARTER COMM OPT LLC/CAP | SR SECURED 07/49 5.125 | 5.125 07/01/2049 |              |                    |
|                      | 598,000.00               | 497,962.40             | 480,560.48       | 470,315.23   | -10,245.25         |
| NSBD                 | 598,000.00               | 497,962.40             | 480,560.48       | 470,315.23   | -10,245.25         |
| 161175BT0            | CHARTER COMM OPT LLC/CAP | SR SECURED 03/50 4.8   | 4.800 03/01/2050 |              |                    |
|                      | 5,083,000.00             | 5,038,549.98           | 3,910,028.25     | 3,826,299.11 | -83,729.14         |
| NSBA                 | 2,500,000.00             | 2,508,652.00           | 1,935,175.00     | 1,881,909.85 | -53,265.15         |
| NSBD                 | 1,168,000.00             | 991,367.07             | 879,544.20       | 879,228.28   | -315.92            |
| NSBF                 | 740,000.00               | 811,717.91             | 572,811.80       | 557,045.32   | -15,766.48         |
| NSBG                 | 675,000.00               | 726,813.00             | 522,497.25       | 508,115.66   | -14,381.59         |
| 161175BV5            | CHARTER COMM OPT LLC/CAP | SR SECURED 04/51 3.7   | 3.700 04/01/2051 |              |                    |
|                      | 2,814,000.00             | 2,006,583.10           | 1,825,454.96     | 1,760,507.82 | -64,947.14         |
| NSBD                 | 2,139,000.00             | 1,314,600.10           | 1,386,414.71     | 1,338,211.17 | -48,203.54         |
| NSBF                 | 675,000.00               | 691,983.00             | 439,040.25       | 422,296.65   | -16,743.60         |
| 161175BY9            | CHARTER COMM OPT LLC/CAP | SR SECURED 04/61 3.85  | 3.850 04/01/2061 |              |                    |
|                      | 4,294,000.00             | 3,006,818.86           | 2,664,506.56     | 2,591,779.22 | -72,727.34         |
| NSBA                 | 500,000.00               | 499,410.00             | 311,655.00       | 301,790.78   | -9,864.22          |
| NSBD                 | 1,454,000.00             | 894,306.16             | 894,306.16       | 877,607.59   | -16,698.57         |
| NSBF                 | 2,340,000.00             | 1,613,102.70           | 1,458,545.40     | 1,412,380.85 | -46,164.55         |
| 161175CA0            | CHARTER COMM OPT LLC/CAP | SR SECURED 06/52 3.9   | 3.900 06/01/2052 |              |                    |
|                      | 2,262,000.00             | 1,477,609.88           | 1,491,666.10     | 1,454,526.85 | -37,139.25         |
| NSBD                 | 2,262,000.00             | 1,477,609.88           | 1,491,666.10     | 1,454,526.85 | -37,139.25         |
| 161175CC6            | CHARTER COMM OPT LLC/CAP | SR SECURED 12/61 4.4   | 4.400 12/01/2061 |              |                    |
|                      | 1,832,000.00             | 1,252,740.59           | 1,252,740.59     | 1,222,122.13 | -30,618.46         |
| NSBD                 | 1,832,000.00             | 1,252,740.59           | 1,252,740.59     | 1,222,122.13 | -30,618.46         |
| 161175CG7            | CHARTER COMM OPT LLC/CAP | SR SECURED 06/62 3.95  | 3.950 06/30/2062 |              |                    |
|                      | 1,095,000.00             | 684,859.51             | 684,859.51       | 668,102.52   | -16,756.99         |
| NSBD                 | 1,095,000.00             | 684,859.51             | 684,859.51       | 668,102.52   | -16,756.99         |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 161175CK8            | CHARTER COMM OPT LLC/CAP | SR SECURED 04/53 5.25    | 5.250 04/01/2053 |              |                    |
|                      | 869,000.00               | 832,485.33               | 723,663.33       | 702,431.17   | -21,232.16         |
| NSBA                 | 700,000.00               | 695,100.00               | 586,278.00       | 565,824.88   | -20,453.12         |
| NSBD                 | 169,000.00               | 137,385.33               | 137,385.33       | 136,606.29   | -779.04            |
| 161175CP7            | CHARTER COMM OPT LLC/CAP | SR SECURED 02/34 6.65    | 6.650 02/01/2034 |              |                    |
|                      | 416,000.00               | 419,787.28               | 430,927.28       | 428,473.84   | -2,453.44          |
| NSBA                 | 200,000.00               | 199,756.00               | 210,896.00       | 205,997.04   | -4,898.96          |
| NSBG                 | 216,000.00               | 220,031.28               | 220,031.28       | 222,476.80   | 2,445.52           |
| 161175CQ5            | CHARTER COMM OPT LLC/CAP | SR SECURED 06/29 6.1     | 6.100 06/01/2029 |              |                    |
|                      | 500,000.00               | 499,720.00               | 499,720.00       | 510,195.43   | 10,475.43          |
| NSBA                 | 500,000.00               | 499,720.00               | 499,720.00       | 510,195.43   | 10,475.43          |
| 16411RAN9            | CHENIERE ENERGY INC      | SR UNSECURED 04/34 5.65  | 5.650 04/15/2034 |              |                    |
|                      | 500,000.00               | 498,945.00               | 498,945.00       | 504,677.50   | 5,732.50           |
| NSBA                 | 500,000.00               | 498,945.00               | 498,945.00       | 504,677.50   | 5,732.50           |
| 16412XAL9            | CHENIERE CORP CHRISTI HD | SR SECURED 12/39 2.742   | 2.742 12/31/2039 |              |                    |
|                      | 337,000.00               | 265,211.44               | 270,064.33       | 268,613.81   | -1,450.52          |
| NSBD                 | 337,000.00               | 265,211.44               | 270,064.33       | 268,613.81   | -1,450.52          |
| 172967BL4            | CITIGROUP INC            | SUBORDINATED 06/32 6.625 | 6.625 06/15/2032 |              |                    |
|                      | 800,000.00               | 771,208.00               | 870,608.00       | 855,083.98   | -15,524.02         |
| NSBA                 | 800,000.00               | 771,208.00               | 870,608.00       | 855,083.98   | -15,524.02         |
| 172967HS3            | CITIGROUP INC            | SUBORDINATED 05/44 5.3   | 5.300 05/06/2044 |              |                    |
|                      | 680,000.00               | 710,268.63               | 656,168.05       | 640,795.08   | -15,372.97         |
| NSBD                 | 105,000.00               | 104,449.80               | 104,449.80       | 98,946.30    | -5,503.50          |
| NSBG                 | 575,000.00               | 605,818.83               | 551,718.25       | 541,848.78   | -9,869.47          |
| 172967KM2            | CITIGROUP INC            | JR SUBORDINA 12/49 VAR   | 1.000 12/29/2049 |              |                    |
|                      | 1,600,000.00             | 1,703,680.00             | 1,579,200.00     | 1,599,551.42 | 20,351.42          |
| NSBG                 | 1,600,000.00             | 1,703,680.00             | 1,579,200.00     | 1,599,551.42 | 20,351.42          |
| 172967KR1            | CITIGROUP INC            | SUBORDINATED 05/46 4.75  | 4.750 05/18/2046 |              |                    |
|                      | 2,483,000.00             | 2,457,719.13             | 2,220,834.99     | 2,183,898.63 | -36,936.36         |
| NSBD                 | 398,000.00               | 349,550.06               | 356,177.79       | 350,057.05   | -6,120.74          |
| NSBF                 | 1,435,000.00             | 1,434,331.00             | 1,283,349.20     | 1,262,140.37 | -21,208.83         |
| NSBG                 | 650,000.00               | 673,838.07               | 581,308.00       | 571,701.21   | -9,606.79          |
| 172967MM0            | CITIGROUP INC            | SR UNSECURED 03/41 VAR   | 1.000 03/26/2041 |              |                    |
|                      | 1,830,000.00             | 1,828,975.41             | 1,835,343.60     | 1,763,204.05 | -72,139.55         |
| NSBF                 | 1,830,000.00             | 1,828,975.41             | 1,835,343.60     | 1,763,204.05 | -72,139.55         |



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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 172967NN7            | CITIGROUP INC            | SR UNSECURED 03/33 VAR        | 1.000 03/17/2033 |              |                    |
|                      | 385,000.00               | 343,529.76                    | 343,529.76       | 345,737.94   | 2,208.18           |
| NSBF                 | 385,000.00               | 343,529.76                    | 343,529.76       | 345,737.94   | 2,208.18           |
| 172967PA3            | CITIGROUP INC            | SR UNSECURED 11/33 VAR        | 1.000 11/17/2033 |              |                    |
|                      | 545,000.00               | 587,586.30                    | 583,155.45       | 571,257.60   | -11,897.85         |
| NSBG                 | 545,000.00               | 587,586.30                    | 583,155.45       | 571,257.60   | -11,897.85         |
| 172967PG0            | CITIGROUP INC            | SUBORDINATED 02/35 VAR        | 1.000 02/13/2035 |              |                    |
|                      | 551,000.00               | 551,359.32                    | 551,359.32       | 549,094.10   | -2,265.22          |
| NSBD                 | 551,000.00               | 551,359.32                    | 551,359.32       | 549,094.10   | -2,265.22          |
| 172967PR6            | CITIGROUP INC            | JR SUBORDINA 12/99 VAR        | 1.000 12/31/2099 |              |                    |
|                      | 560,000.00               | 560,000.00                    | 560,000.00       | 556,191.69   | -3,808.31          |
| NSBD                 | 560,000.00               | 560,000.00                    | 560,000.00       | 556,191.69   | -3,808.31          |
| 17327CAQ6            | CITIGROUP INC            | SR UNSECURED 01/33 VAR        | 1.000 01/25/2033 |              |                    |
|                      | 825,000.00               | 825,000.00                    | 703,873.50       | 708,869.45   | 4,995.95           |
| NSBA                 | 400,000.00               | 400,000.00                    | 341,272.00       | 343,694.28   | 2,422.28           |
| NSBG                 | 425,000.00               | 425,000.00                    | 362,601.50       | 365,175.17   | 2,573.67           |
| 185899AP6            | CLEVELAND CLIFFS INC     | COMPANY GUAR 144A 03/32 7     | 7.000 03/15/2032 |              |                    |
|                      | 485,000.00               | 481,362.50                    | 481,362.50       | 476,323.69   | -5,038.81          |
| NSBG                 | 485,000.00               | 481,362.50                    | 481,362.50       | 476,323.69   | -5,038.81          |
| 19828TAC0            | COLUMBIA PIPELINES OPCO  | SR UNSECURED 144A 11/53 6.544 | 6.544 11/15/2053 |              |                    |
|                      | 685,000.00               | 684,712.30                    | 754,191.85       | 718,915.54   | -35,276.31         |
| NSBG                 | 685,000.00               | 684,712.30                    | 754,191.85       | 718,915.54   | -35,276.31         |
| 199575AT8            | OHIO POWER COMPANY       | SR UNSECURED 03/33 6.6        | 6.600 03/01/2033 |              |                    |
|                      | 300,000.00               | 337,800.00                    | 328,815.00       | 317,778.53   | -11,036.47         |
| NSBD                 | 300,000.00               | 337,800.00                    | 328,815.00       | 317,778.53   | -11,036.47         |
| 199575AV3            | OHIO POWER COMPANY       | SR UNSECURED 10/35 5.85       | 5.850 10/01/2035 |              |                    |
|                      | 23,000.00                | 27,961.79                     | 23,890.79        | 23,348.57    | -542.22            |
| NSBD                 | 23,000.00                | 27,961.79                     | 23,890.79        | 23,348.57    | -542.22            |
| 21036PAZ1            | CONSTELLATION BRANDS INC | COMPANY GUAR 02/48 4.1        | 4.100 02/15/2048 |              |                    |
|                      | 1,175,000.00             | 1,232,806.75                  | 999,255.25       | 912,474.69   | -86,780.56         |
| NSBG                 | 1,175,000.00             | 1,232,806.75                  | 999,255.25       | 912,474.69   | -86,780.56         |
| 21036PBD9            | CONSTELLATION BRANDS INC | COMPANY GUAR 11/48 5.25       | 5.250 11/15/2048 |              |                    |
|                      | 1,175,000.00             | 1,135,748.50                  | 1,163,097.25     | 1,074,288.08 | -88,809.17         |
| NSBG                 | 1,175,000.00             | 1,135,748.50                  | 1,163,097.25     | 1,074,288.08 | -88,809.17         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 21037XAD2            | CONSTELLATION SOFTWARE   | SR UNSECURED 144A 02/34 5.461 | 5.461 02/16/2034 |              |                    |
|                      | 944,000.00               | 949,672.63                    | 949,672.63       | 947,254.37   | -2,418.26          |
| NSBG                 | 944,000.00               | 949,672.63                    | 949,672.63       | 947,254.37   | -2,418.26          |
| 210385AE0            | CONSTELLATION EN GEN LLC | SR UNSECURED 10/53 6.5        | 6.500 10/01/2053 |              |                    |
|                      | 1,067,000.00             | 1,059,291.06                  | 1,200,787.97     | 1,134,626.07 | -66,161.90         |
| NSBA                 | 700,000.00               | 700,759.72                    | 789,397.00       | 744,365.75   | -45,031.25         |
| NSBD                 | 102,000.00               | 108,299.79                    | 112,547.82       | 108,464.72   | -4,083.10          |
| NSBF                 | 265,000.00               | 250,231.55                    | 298,843.15       | 281,795.60   | -17,047.55         |
| 210385AF7            | CONSTELLATION EN GEN LLC | SR UNSECURED 03/54 5.75       | 5.750 03/15/2054 |              |                    |
|                      | 228,000.00               | 238,238.82                    | 238,238.82       | 221,954.84   | -16,283.98         |
| NSBD                 | 228,000.00               | 238,238.82                    | 238,238.82       | 221,954.84   | -16,283.98         |
| 21684AAD8            | COOPERATIEVE RABOBANK UA | COMPANY GUAR 08/45 5.25       | 5.250 08/04/2045 |              |                    |
|                      | 425,000.00               | 423,091.75                    | 422,700.75       | 400,931.14   | -21,769.61         |
| NSBG                 | 425,000.00               | 423,091.75                    | 422,700.75       | 400,931.14   | -21,769.61         |
| 219350BQ7            | CORNING INC              | SR UNSECURED 11/79 5.45       | 5.450 11/15/2079 |              |                    |
|                      | 980,000.00               | 1,000,702.69                  | 945,876.40       | 887,582.49   | -58,293.91         |
| NSBF                 | 980,000.00               | 1,000,702.69                  | 945,876.40       | 887,582.49   | -58,293.91         |
| 22208WAA1            | COUGAR JV SUBSIDIARY LLC | SR UNSECURED 144A 05/32 8     | 8.000 05/15/2032 |              |                    |
|                      | 570,000.00               | 598,975.00                    | 598,975.00       | 591,458.05   | -7,516.95          |
| NSBG                 | 570,000.00               | 598,975.00                    | 598,975.00       | 591,458.05   | -7,516.95          |
| 222793AA9            | COUSINS PROPERTIES LP    | COMPANY GUAR 10/34 5.875      | 5.875 10/01/2034 |              |                    |
|                      | 300,000.00               | 302,516.00                    | 302,516.00       | 300,495.93   | -2,020.07          |
| NSBG                 | 300,000.00               | 302,516.00                    | 302,516.00       | 300,495.93   | -2,020.07          |
| 225313AJ4            | CREDIT AGRICOLE SA       | JR SUBORDINA 144A 12/49 VAR   | 1.000 12/29/2049 |              |                    |
|                      | 200,000.00               | 220,500.00                    | 203,684.00       | 204,030.00   | 346.00             |
| NSBG                 | 200,000.00               | 220,500.00                    | 203,684.00       | 204,030.00   | 346.00             |
| 22822VAQ4            | CROWN CASTLE INC         | SR UNSECURED 07/50 4.15       | 4.150 07/01/2050 |              |                    |
|                      | 451,000.00               | 360,798.96                    | 360,798.96       | 345,576.61   | -15,222.35         |
| NSBD                 | 451,000.00               | 360,798.96                    | 360,798.96       | 345,576.61   | -15,222.35         |
| 22822VAU5            | CROWN CASTLE INC         | SR UNSECURED 01/51 3.25       | 3.250 01/15/2051 |              |                    |
|                      | 1,940,000.00             | 1,479,466.10                  | 1,355,542.11     | 1,266,650.41 | -88,891.70         |
| NSBA                 | 600,000.00               | 598,716.00                    | 419,250.00       | 391,747.55   | -27,502.45         |
| NSBD                 | 121,000.00               | 84,515.86                     | 84,515.86        | 79,002.42    | -5,513.44          |
| NSBG                 | 1,219,000.00             | 796,234.24                    | 851,776.25       | 795,900.44   | -55,875.81         |
| 23311RAA4            | DCP MIDSTREAM OPERATING  | COMPANY GUAR 144A 09/37 6.75  | 6.750 09/15/2037 |              |                    |
|                      | 402,000.00               | 429,156.35                    | 436,653.52       | 431,885.18   | -4,768.34          |
| NSBD                 | 402,000.00               | 429,156.35                    | 436,653.52       | 431,885.18   | -4,768.34          |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 23311VAF4            | DCP MIDSTREAM OPERATING  | COMPANY GUAR 04/44 5.6        | 5.600 04/01/2044 |              |                    |
|                      | 543,000.00               | 504,021.28                    | 533,382.51       | 507,467.87   | -25,914.64         |
| NSBD                 | 543,000.00               | 504,021.28                    | 533,382.51       | 507,467.87   | -25,914.64         |
| 23330JAA9            | DP WORLD LTD UAE         | SR UNSECURED 144A 07/37 6.85  | 6.850 07/02/2037 |              |                    |
|                      | 430,000.00               | 571,062.50                    | 473,872.90       | 468,008.56   | -5,864.34          |
| NSBG                 | 430,000.00               | 571,062.50                    | 473,872.90       | 468,008.56   | -5,864.34          |
| 24703DBF7            | DELL INT LLC / EMC CORP  | COMPANY GUAR 12/41 3.375      | 3.375 12/15/2041 |              |                    |
|                      | 3,450,000.00             | 2,376,895.50                  | 2,601,369.00     | 2,540,352.75 | -61,016.25         |
| NSBG                 | 3,450,000.00             | 2,376,895.50                  | 2,601,369.00     | 2,540,352.75 | -61,016.25         |
| 24703DBH3            | DELL INT LLC / EMC CORP  | COMPANY GUAR 12/51 3.45       | 3.450 12/15/2051 |              |                    |
|                      | 181,000.00               | 168,459.96                    | 130,817.75       | 122,996.54   | -7,821.21          |
| NSBA                 | 181,000.00               | 168,459.96                    | 130,817.75       | 122,996.54   | -7,821.21          |
| 24703TAJ5            | DELL INT LLC / EMC CORP  | COMPANY GUAR 07/36 8.1        | 8.100 07/15/2036 |              |                    |
|                      | 783,000.00               | 872,199.90                    | 963,011.70       | 928,860.50   | -34,151.20         |
| NSBA                 | 540,000.00               | 539,605.80                    | 664,146.00       | 640,593.45   | -23,552.55         |
| NSBG                 | 243,000.00               | 332,594.10                    | 298,865.70       | 288,267.05   | -10,598.65         |
| 24703TAK2            | DELL INT LLC / EMC CORP  | SR UNSECURED 07/46 8.35       | 8.350 07/15/2046 |              |                    |
|                      | 142,000.00               | 172,263.89                    | 186,484.34       | 181,071.09   | -5,413.25          |
| NSBA                 | 74,000.00                | 95,471.10                     | 97,181.98        | 94,360.99    | -2,820.99          |
| NSBG                 | 68,000.00                | 76,792.79                     | 89,302.36        | 86,710.10    | -2,592.26          |
| 251526CF4            | DEUTSCHE BANK NY         | SUBORDINATED 01/32 VAR        | 1.000 01/14/2032 |              |                    |
|                      | 2,175,000.00             | 1,725,221.25                  | 1,822,998.00     | 1,899,000.87 | 76,002.87          |
| NSBG                 | 2,175,000.00             | 1,725,221.25                  | 1,822,998.00     | 1,899,000.87 | 76,002.87          |
| 251526CX5            | DEUTSCHE BANK NY         | 09/30 VAR                     | 1.000 09/11/2030 |              |                    |
|                      | 600,000.00               | 600,000.00                    | 600,000.00       | 586,635.73   | -13,364.27         |
| NSBA                 | 600,000.00               | 600,000.00                    | 600,000.00       | 586,635.73   | -13,364.27         |
| 251526CY3            | DEUTSCHE BANK NY         | 09/35 VAR                     | 1.000 09/11/2035 |              |                    |
|                      | 700,000.00               | 700,000.00                    | 700,000.00       | 664,056.40   | -35,943.60         |
| NSBA                 | 700,000.00               | 700,000.00                    | 700,000.00       | 664,056.40   | -35,943.60         |
| 25156PAR4            | DEUTSCHE TELEKOM INT FIN | COMPANY GUAR 144A 03/42 4.875 | 4.875 03/06/2042 |              |                    |
|                      | 1,000,000.00             | 947,606.50                    | 956,340.00       | 901,607.41   | -54,732.59         |
| NSBF                 | 475,000.00               | 448,536.25                    | 454,261.50       | 428,263.52   | -25,997.98         |
| NSBG                 | 525,000.00               | 499,070.25                    | 502,078.50       | 473,343.89   | -28,734.61         |
| 251566AA3            | DEUTSCHE TELEKOM AG      | SR UNSECURED 144A 01/50 3.625 | 3.625 01/21/2050 |              |                    |
|                      | 271,000.00               | 216,233.49                    | 210,499.44       | 194,288.59   | -16,210.85         |
| NSBD                 | 271,000.00               | 216,233.49                    | 210,499.44       | 194,288.59   | -16,210.85         |



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| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 25160PAG2            | DEUTSCHE BANK NY         | SUBORDINATED 01/33 VAR      | 1.000 01/07/2033 |              |                    |
|                      | 1,271,000.00             | 1,018,684.76                | 1,036,324.79     | 1,075,751.52 | 39,426.73          |
| NSBD                 | 1,271,000.00             | 1,018,684.76                | 1,036,324.79     | 1,075,751.52 | 39,426.73          |
| 25179MAN3            | DEVON ENERGY CORPORATION | SR UNSECURED 05/42 4.75     | 4.750 05/15/2042 |              |                    |
|                      | 450,000.00               | 459,228.31                  | 393,102.00       | 374,479.95   | -18,622.05         |
| NSBG                 | 450,000.00               | 459,228.31                  | 393,102.00       | 374,479.95   | -18,622.05         |
| 25179MBH5            | DEVON ENERGY CORPORATION | SR UNSECURED 09/54 5.75     | 5.750 09/15/2054 |              |                    |
|                      | 3,938,000.00             | 3,845,236.89                | 3,845,236.89     | 3,580,289.84 | -264,947.05        |
| NSBA                 | 900,000.00               | 898,938.00                  | 898,938.00       | 818,248.06   | -80,689.94         |
| NSBD                 | 2,078,000.00             | 1,987,431.69                | 1,987,431.69     | 1,889,243.85 | -98,187.84         |
| NSBF                 | 960,000.00               | 958,867.20                  | 958,867.20       | 872,797.93   | -86,069.27         |
| 25278XAQ2            | DIAMONDBACK ENERGY INC   | COMPANY GUAR 03/51 4.4      | 4.400 03/24/2051 |              |                    |
|                      | 844,000.00               | 686,413.17                  | 697,254.94       | 654,938.36   | -42,316.58         |
| NSBD                 | 244,000.00               | 220,381.17                  | 200,964.94       | 189,342.37   | -11,622.57         |
| NSBG                 | 600,000.00               | 466,032.00                  | 496,290.00       | 465,595.99   | -30,694.01         |
| 25278XAT6            | DIAMONDBACK ENERGY INC   | COMPANY GUAR 03/52 4.25     | 4.250 03/15/2052 |              |                    |
|                      | 471,000.00               | 369,501.92                  | 369,501.92       | 356,275.96   | -13,225.96         |
| NSBD                 | 471,000.00               | 369,501.92                  | 369,501.92       | 356,275.96   | -13,225.96         |
| 25278XAW9            | DIAMONDBACK ENERGY INC   | COMPANY GUAR 03/53 6.25     | 6.250 03/15/2053 |              |                    |
|                      | 754,000.00               | 786,638.46                  | 792,558.96       | 752,907.20   | -39,651.76         |
| NSBD                 | 754,000.00               | 786,638.46                  | 792,558.96       | 752,907.20   | -39,651.76         |
| 25278XBA6            | DIAMONDBACK ENERGY INC   | COMPANY GUAR 04/54 5.75     | 5.750 04/18/2054 |              |                    |
|                      | 3,864,000.00             | 3,833,676.27                | 3,833,676.27     | 3,633,173.13 | -200,503.14        |
| NSBA                 | 1,100,000.00             | 1,099,527.00                | 1,099,527.00     | 1,034,288.42 | -65,238.58         |
| NSBD                 | 1,029,000.00             | 1,000,700.12                | 1,000,700.12     | 967,529.80   | -33,170.32         |
| NSBF                 | 565,000.00               | 563,952.25                  | 563,952.25       | 531,248.14   | -32,704.11         |
| NSBG                 | 1,170,000.00             | 1,169,496.90                | 1,169,496.90     | 1,100,106.77 | -69,390.13         |
| 25278XBB4            | DIAMONDBACK ENERGY INC   | COMPANY GUAR 04/64 5.9      | 5.900 04/18/2064 |              |                    |
|                      | 1,414,000.00             | 1,385,487.52                | 1,385,487.52     | 1,327,775.35 | -57,712.17         |
| NSBD                 | 1,074,000.00             | 1,045,643.92                | 1,045,643.92     | 1,008,508.29 | -37,135.63         |
| NSBF                 | 340,000.00               | 339,843.60                  | 339,843.60       | 319,267.06   | -20,576.54         |
| 25461LAA0            | DIRECTV FIN LLC/COINC    | SR SECURED 144A 08/27 5.875 | 5.875 08/15/2027 |              |                    |
|                      | 600,000.00               | 600,000.00                  | 563,748.00       | 584,579.20   | 20,831.20          |
| NSBA                 | 600,000.00               | 600,000.00                  | 563,748.00       | 584,579.20   | 20,831.20          |
| 25461LAB8            | DIRECTV FINANCING LLC    | SR SECURED 144A 02/30 8.875 | 8.875 02/01/2030 |              |                    |
|                      | 300,000.00               | 300,000.00                  | 300,000.00       | 295,212.25   | -4,787.75          |
| NSBA                 | 300,000.00               | 300,000.00                  | 300,000.00       | 295,212.25   | -4,787.75          |

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| SECURITY DESCRIPTION |                     | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|---------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS               | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 25746UAV1            | DOMINION ENERGY INC | SR UNSECURED 06/35 5.95  | 5.950 06/15/2035 |              |                    |
|                      | 1,500,000.00        | 1,628,445.00             | 1,579,710.00     | 1,542,596.73 | -37,113.27         |
| NSBA                 | 1,500,000.00        | 1,628,445.00             | 1,579,710.00     | 1,542,596.73 | -37,113.27         |
| 25746UBM0            | DOMINION ENERGY INC | SR UNSECURED 08/41 4.9   | 4.900 08/01/2041 |              |                    |
|                      | 2,230,000.00        | 2,391,878.85             | 2,059,427.30     | 1,997,706.70 | -61,720.60         |
| NSBF                 | 1,230,000.00        | 1,251,483.85             | 1,135,917.30     | 1,101,874.10 | -34,043.20         |
| NSBG                 | 1,000,000.00        | 1,140,395.00             | 923,510.00       | 895,832.60   | -27,677.40         |
| 25746UBQ1            | DOMINION ENERGY INC | SR UNSECURED 09/42 4.05  | 4.050 09/15/2042 |              |                    |
|                      | 1,853,000.00        | 1,644,654.39             | 1,506,846.91     | 1,466,452.25 | -40,394.66         |
| NSBD                 | 358,000.00          | 383,634.46               | 290,470.06       | 283,318.89   | -7,151.17          |
| NSBG                 | 1,495,000.00        | 1,261,019.93             | 1,216,376.85     | 1,183,133.36 | -33,243.49         |
| 25746UCC1            | DOMINION ENERGY INC | SR UNSECURED 12/44 4.7   | 4.700 12/01/2044 |              |                    |
|                      | 679,000.00          | 679,652.52               | 595,480.91       | 576,746.51   | -18,734.40         |
| NSBD                 | 124,000.00          | 105,027.41               | 105,027.41       | 105,326.31   | 298.90             |
| NSBG                 | 555,000.00          | 574,625.11               | 490,453.50       | 471,420.20   | -19,033.30         |
| 25746UDQ9            | DOMINION ENERGY INC | SR UNSECURED 08/52 4.85  | 4.850 08/15/2052 |              |                    |
|                      | 1,025,000.00        | 1,011,757.00             | 942,333.75       | 881,448.30   | -60,885.45         |
| NSBG                 | 1,025,000.00        | 1,011,757.00             | 942,333.75       | 881,448.30   | -60,885.45         |
| 25746UDU0            | DOMINION ENERGY INC | JR SUBORDINA 06/54 VAR   | 1.000 06/01/2054 |              |                    |
|                      | 233,000.00          | 237,133.97               | 237,133.97       | 246,044.28   | 8,910.31           |
| NSBD                 | 233,000.00          | 237,133.97               | 237,133.97       | 246,044.28   | 8,910.31           |
| 25746UDV8            | DOMINION ENERGY INC | JR SUBORDINA 05/55 VAR   | 1.000 05/15/2055 |              |                    |
|                      | 885,000.00          | 889,393.75               | 889,393.75       | 899,740.56   | 10,346.81          |
| NSBD                 | 885,000.00          | 889,393.75               | 889,393.75       | 899,740.56   | 10,346.81          |
| 260543BY8            | DOW CHEMICAL CO/THE | SR UNSECURED 05/39 9.4   | 9.400 05/15/2039 |              |                    |
|                      | 290,000.00          | 448,566.20               | 403,329.10       | 384,547.99   | -18,781.11         |
| NSBA                 | 290,000.00          | 448,566.20               | 403,329.10       | 384,547.99   | -18,781.11         |
| 260543CG6            | DOW CHEMICAL CO/THE | SR UNSECURED 11/42 4.375 | 4.375 11/15/2042 |              |                    |
|                      | 1,355,000.00        | 1,369,069.73             | 1,196,370.15     | 1,112,253.46 | -84,116.69         |
| NSBF                 | 1,355,000.00        | 1,369,069.73             | 1,196,370.15     | 1,112,253.46 | -84,116.69         |
| 260543CV3            | DOW CHEMICAL CO/THE | SR UNSECURED 05/49 4.8   | 4.800 05/15/2049 |              |                    |
|                      | 120,000.00          | 118,775.53               | 109,929.60       | 101,030.48   | -8,899.12          |
| NSBF                 | 120,000.00          | 118,775.53               | 109,929.60       | 101,030.48   | -8,899.12          |
| 260543DD2            | DOW CHEMICAL CO/THE | SR UNSECURED 11/50 3.6   | 3.600 11/15/2050 |              |                    |
|                      | 1,120,000.00        | 975,687.05               | 840,270.20       | 770,275.54   | -69,994.66         |
| NSBF                 | 1,120,000.00        | 975,687.05               | 840,270.20       | 770,275.54   | -69,994.66         |

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| SECURITY DESCRIPTION |                         | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 26078JAE0            | DUPONT DE NEMOURS INC   | SR UNSECURED 11/38 5.319     | 5.319 11/15/2038 |              |                    |
|                      | 2,354,000.00            | 2,483,590.61                 | 2,416,509.60     | 2,361,786.08 | -54,723.52         |
| NSBD                 | 836,000.00              | 882,221.94                   | 859,542.54       | 838,765.15   | -20,777.39         |
| NSBF                 | 1,124,000.00            | 1,193,790.66                 | 1,152,853.08     | 1,127,717.74 | -25,135.34         |
| NSBG                 | 394,000.00              | 407,578.01                   | 404,113.98       | 395,303.19   | -8,810.79          |
| 26078JAF7            | DUPONT DE NEMOURS INC   | SR UNSECURED 11/48 5.419     | 5.419 11/15/2048 |              |                    |
|                      | 1,223,000.00            | 1,248,513.68                 | 1,263,587.81     | 1,219,214.48 | -44,373.33         |
| NSBD                 | 288,000.00              | 295,674.08                   | 295,829.91       | 287,108.56   | -8,721.35          |
| NSBG                 | 935,000.00              | 952,839.60                   | 967,757.90       | 932,105.92   | -35,651.98         |
| 26138EAT6            | KEURIG DR PEPPER INC    | COMPANY GUAR 11/45 4.5       | 4.500 11/15/2045 |              |                    |
|                      | 1,300,000.00            | 1,144,593.10                 | 1,177,631.00     | 1,088,878.79 | -88,752.21         |
| NSBG                 | 1,300,000.00            | 1,144,593.10                 | 1,177,631.00     | 1,088,878.79 | -88,752.21         |
| 26439XAH6            | DCP MIDSTREAM OPERATING | COMPANY GUAR 144A 11/36 6.45 | 6.450 11/03/2036 |              |                    |
|                      | 258,000.00              | 268,784.40                   | 268,784.40       | 265,428.08   | -3,356.32          |
| NSBD                 | 258,000.00              | 268,784.40                   | 268,784.40       | 265,428.08   | -3,356.32          |
| 264399ED4            | DUKE ENERGY CAROLINAS   | COMPANY GUAR 10/32 6.45      | 6.450 10/15/2032 |              |                    |
|                      | 1,100,000.00            | 1,190,035.00                 | 1,209,538.00     | 1,183,326.00 | -26,212.00         |
| NSBA                 | 1,100,000.00            | 1,190,035.00                 | 1,209,538.00     | 1,183,326.00 | -26,212.00         |
| 26441CAP0            | DUKE ENERGY CORP        | SR UNSECURED 12/45 4.8       | 4.800 12/15/2045 |              |                    |
|                      | 425,000.00              | 423,572.00                   | 386,520.50       | 367,214.91   | -19,305.59         |
| NSBG                 | 425,000.00              | 423,572.00                   | 386,520.50       | 367,214.91   | -19,305.59         |
| 26441CAT2            | DUKE ENERGY CORP        | SR UNSECURED 09/46 3.75      | 3.750 09/01/2046 |              |                    |
|                      | 828,000.00              | 671,529.98                   | 633,832.98       | 610,283.49   | -23,549.49         |
| NSBD                 | 553,000.00              | 421,948.23                   | 421,948.23       | 407,592.72   | -14,355.51         |
| NSBG                 | 275,000.00              | 249,581.75                   | 211,884.75       | 202,690.77   | -9,193.98          |
| 26441CAY1            | DUKE ENERGY CORP        | SR UNSECURED 08/47 3.95      | 3.950 08/15/2047 |              |                    |
|                      | 230,000.00              | 174,141.90                   | 175,930.50       | 171,465.15   | -4,465.35          |
| NSBD                 | 230,000.00              | 174,141.90                   | 175,930.50       | 171,465.15   | -4,465.35          |
| 26441CBN4            | DUKE ENERGY CORP        | SR UNSECURED 06/51 3.5       | 3.500 06/15/2051 |              |                    |
|                      | 94,000.00               | 66,065.08                    | 66,065.08        | 63,525.19    | -2,539.89          |
| NSBD                 | 94,000.00               | 66,065.08                    | 66,065.08        | 63,525.19    | -2,539.89          |
| 26441CBU8            | DUKE ENERGY CORP        | SR UNSECURED 08/52 5         | 5.000 08/15/2052 |              |                    |
|                      | 171,000.00              | 163,266.55                   | 157,217.63       | 149,463.53   | -7,754.10          |
| NSBD                 | 171,000.00              | 163,266.55                   | 157,217.63       | 149,463.53   | -7,754.10          |
| 26441CCA1            | DUKE ENERGY CORP        | SR UNSECURED 09/53 6.1       | 6.100 09/15/2053 |              |                    |
|                      | 884,000.00              | 883,619.88                   | 957,407.36       | 899,067.90   | -58,339.46         |
| NSBA                 | 800,000.00              | 799,656.00                   | 866,432.00       | 813,636.11   | -52,795.89         |



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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBD                 | 84,000.00                | 83,963.88                     | 90,975.36        | 85,431.79    | -5,543.57          |
| 26441CCF0            | DUKE ENERGY CORP         | SR UNSECURED 06/54 5.8        | 5.800 06/15/2054 |              |                    |
|                      | 265,000.00               | 265,908.22                    | 265,908.22       | 258,377.04   | -7,531.18          |
| NSBD                 | 265,000.00               | 265,908.22                    | 265,908.22       | 258,377.04   | -7,531.18          |
| 268317AK0            | ELECTRICITE DE FRANCE SA | SR UNSECURED 144A 01/44 4.875 | 4.875 01/22/2044 |              |                    |
|                      | 500,000.00               | 530,725.00                    | 450,025.00       | 432,259.45   | -17,765.55         |
| NSBA                 | 500,000.00               | 530,725.00                    | 450,025.00       | 432,259.45   | -17,765.55         |
| 268317AQ7            | ELECTRICITE DE FRANCE SA | SR UNSECURED 144A 10/45 4.95  | 4.950 10/13/2045 |              |                    |
|                      | 1,900,000.00             | 1,895,288.00                  | 1,721,153.00     | 1,673,314.44 | -47,838.56         |
| NSBA                 | 1,900,000.00             | 1,895,288.00                  | 1,721,153.00     | 1,673,314.44 | -47,838.56         |
| 268317AT1            | ELECTRICITE DE FRANCE SA | SR UNSECURED 144A 09/48 5     | 5.000 09/21/2048 |              |                    |
|                      | 375,000.00               | 363,945.00                    | 345,521.25       | 326,724.47   | -18,796.78         |
| NSBF                 | 375,000.00               | 363,945.00                    | 345,521.25       | 326,724.47   | -18,796.78         |
| 268317BB9            | ELECTRICITE DE FRANCE SA | SR UNSECURED 144A 04/64 6     | 6.000 04/22/2064 |              |                    |
|                      | 200,000.00               | 183,956.00                    | 183,956.00       | 193,518.24   | 9,562.24           |
| NSBA                 | 200,000.00               | 183,956.00                    | 183,956.00       | 193,518.24   | 9,562.24           |
| 26884LAR0            | EQT CORP                 | SR UNSECURED 02/34 5.75       | 5.750 02/01/2034 |              |                    |
|                      | 1,100,000.00             | 1,099,142.00                  | 1,099,142.00     | 1,095,045.27 | -4,096.73          |
| NSBA                 | 1,100,000.00             | 1,099,142.00                  | 1,099,142.00     | 1,095,045.27 | -4,096.73          |
| 26884UAG4            | EPR PROPERTIES           | SR UNSECURED 11/31 3.6        | 3.600 11/15/2031 |              |                    |
|                      | 1,200,000.00             | 1,063,200.00                  | 1,063,200.00     | 1,050,877.99 | -12,322.01         |
| NSBA                 | 1,200,000.00             | 1,063,200.00                  | 1,063,200.00     | 1,050,877.99 | -12,322.01         |
| 277432AL4            | EASTMAN CHEMICAL CO      | SR UNSECURED 09/42 4.8        | 4.800 09/01/2042 |              |                    |
|                      | 119,000.00               | 103,217.03                    | 103,217.03       | 103,686.69   | 469.66             |
| NSBD                 | 119,000.00               | 103,217.03                    | 103,217.03       | 103,686.69   | 469.66             |
| 278642AZ6            | EBAY INC                 | SR UNSECURED 05/51 3.65       | 3.650 05/10/2051 |              |                    |
|                      | 850,000.00               | 849,226.50                    | 646,153.00       | 605,537.57   | -40,615.43         |
| NSBG                 | 850,000.00               | 849,226.50                    | 646,153.00       | 605,537.57   | -40,615.43         |
| 279158AN9            | ECOPETROL SA             | SR UNSECURED 04/30 6.875      | 6.875 04/29/2030 |              |                    |
|                      | 60,000.00                | 54,940.00                     | 59,458.80        | 58,554.43    | -904.37            |
| NSBG                 | 60,000.00                | 54,940.00                     | 59,458.80        | 58,554.43    | -904.37            |
| 279158AS8            | ECOPETROL SA             | SR UNSECURED 01/33 8.875      | 8.875 01/13/2033 |              |                    |
|                      | 240,000.00               | 238,048.80                    | 260,755.20       | 244,551.20   | -16,204.00         |
| NSBG                 | 240,000.00               | 238,048.80                    | 260,755.20       | 244,551.20   | -16,204.00         |

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| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 279158AT6            | ECOPETROL SA             | SR UNSECURED 01/29 8.625    | 8.625 01/19/2029 |              |                    |
|                      | 100,000.00               | 101,270.00                  | 106,571.00       | 106,058.37   | -512.63            |
| NSBG                 | 100,000.00               | 101,270.00                  | 106,571.00       | 106,058.37   | -512.63            |
| 28368EAD8            | KINDER MORGAN INC        | COMPANY GUAR 08/31 7.8      | 7.800 08/01/2031 |              |                    |
|                      | 600,000.00               | 616,494.00                  | 685,692.00       | 675,855.22   | -9,836.78          |
| NSBA                 | 600,000.00               | 616,494.00                  | 685,692.00       | 675,855.22   | -9,836.78          |
| 28370TAF6            | KINDER MORGAN ENER PART  | COMPANY GUAR 11/42 4.7      | 4.700 11/01/2042 |              |                    |
|                      | 911,000.00               | 893,248.73                  | 781,451.11       | 766,185.11   | -15,266.00         |
| NSBD                 | 136,000.00               | 116,927.36                  | 116,927.36       | 114,381.09   | -2,546.27          |
| NSBG                 | 775,000.00               | 776,321.37                  | 664,523.75       | 651,804.02   | -12,719.73         |
| 28504DAD5            | ELECTRICITE DE FRANCE SA | SR UNSECURED 144A 05/53 6.9 | 6.900 05/23/2053 |              |                    |
|                      | 395,000.00               | 392,325.85                  | 446,709.45       | 424,142.88   | -22,566.57         |
| NSBF                 | 395,000.00               | 392,325.85                  | 446,709.45       | 424,142.88   | -22,566.57         |
| 290876AD3            | EMERA INC                | JR SUBORDINA 06/76 VAR      | 1.000 06/15/2076 |              |                    |
|                      | 1,200,000.00             | 1,200,000.00                | 1,175,064.00     | 1,206,226.80 | 31,162.80          |
| NSBA                 | 1,200,000.00             | 1,200,000.00                | 1,175,064.00     | 1,206,226.80 | 31,162.80          |
| 29250NAJ4            | ENBRIDGE INC             | COMPANY GUAR 06/44 4.5      | 4.500 06/10/2044 |              |                    |
|                      | 148,000.00               | 135,630.73                  | 126,350.56       | 122,120.62   | -4,229.94          |
| NSBD                 | 148,000.00               | 135,630.73                  | 126,350.56       | 122,120.62   | -4,229.94          |
| 29250NBA2            | ENBRIDGE INC             | COMPANY GUAR 11/49 4        | 4.000 11/15/2049 |              |                    |
|                      | 100,000.00               | 84,414.13                   | 79,092.00        | 75,229.87    | -3,862.13          |
| NSBD                 | 100,000.00               | 84,414.13                   | 79,092.00        | 75,229.87    | -3,862.13          |
| 29250NBC8            | ENBRIDGE INC             | SUBORDINATED 07/80 VAR      | 1.000 07/15/2080 |              |                    |
|                      | 683,000.00               | 638,090.50                  | 632,042.50       | 660,377.47   | 28,334.97          |
| NSBD                 | 683,000.00               | 638,090.50                  | 632,042.50       | 660,377.47   | 28,334.97          |
| 29250NBE4            | ENBRIDGE INC             | COMPANY GUAR 08/51 3.4      | 3.400 08/01/2051 |              |                    |
|                      | 388,000.00               | 253,553.10                  | 265,089.66       | 259,892.61   | -5,197.05          |
| NSBD                 | 388,000.00               | 253,553.10                  | 265,089.66       | 259,892.61   | -5,197.05          |
| 29250NBR5            | ENBRIDGE INC             | COMPANY GUAR 03/33 5.7      | 5.700 03/08/2033 |              |                    |
|                      | 700,000.00               | 699,104.00                  | 727,580.00       | 707,615.41   | -19,964.59         |
| NSBA                 | 700,000.00               | 699,104.00                  | 727,580.00       | 707,615.41   | -19,964.59         |
| 29250NBZ7            | ENBRIDGE INC             | COMPANY GUAR 11/53 6.7      | 6.700 11/15/2053 |              |                    |
|                      | 1,254,000.00             | 1,294,668.60                | 1,443,387.25     | 1,362,804.33 | -80,582.92         |
| NSBA                 | 200,000.00               | 199,740.00                  | 232,606.00       | 217,353.16   | -15,252.84         |
| NSBD                 | 349,000.00               | 390,845.10                  | 390,845.10       | 379,281.27   | -11,563.83         |
| NSBG                 | 705,000.00               | 704,083.50                  | 819,936.15       | 766,169.90   | -53,766.25         |



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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 29250NCD5            | ENBRIDGE INC             | COMPANY GUAR 04/54 5.95  | 5.950 04/05/2054 |              |                    |
|                      | 349,000.00               | 358,154.27               | 358,154.27       | 346,096.52   | -12,057.75         |
| NSBD                 | 349,000.00               | 358,154.27               | 358,154.27       | 346,096.52   | -12,057.75         |
| 29250RAP1            | ENBRIDGE ENERGY PARTNERS | COMPANY GUAR 04/38 7.5   | 7.500 04/15/2038 |              |                    |
|                      | 800,000.00               | 926,136.00               | 929,824.00       | 910,659.83   | -19,164.17         |
| NSBA                 | 800,000.00               | 926,136.00               | 929,824.00       | 910,659.83   | -19,164.17         |
| 29250RAT3            | ENBRIDGE ENERGY PARTNERS | COMPANY GUAR 09/40 5.5   | 5.500 09/15/2040 |              |                    |
|                      | 193,000.00               | 187,960.77               | 187,960.77       | 184,961.23   | -2,999.54          |
| NSBD                 | 193,000.00               | 187,960.77               | 187,960.77       | 184,961.23   | -2,999.54          |
| 29250RAX4            | ENBRIDGE ENERGY PARTNERS | COMPANY GUAR 10/45 7.375 | 7.375 10/15/2045 |              |                    |
|                      | 148,000.00               | 172,128.44               | 172,128.44       | 167,458.31   | -4,670.13          |
| NSBD                 | 148,000.00               | 172,128.44               | 172,128.44       | 167,458.31   | -4,670.13          |
| 29273RAF6            | ENERGY TRANSFER LP       | SR UNSECURED 10/36 6.625 | 6.625 10/15/2036 |              |                    |
|                      | 500,000.00               | 505,830.00               | 537,535.00       | 531,763.78   | -5,771.22          |
| NSBA                 | 500,000.00               | 505,830.00               | 537,535.00       | 531,763.78   | -5,771.22          |
| 29273RAJ8            | ENERGY TRANSFER LP       | SR UNSECURED 07/38 7.5   | 7.500 07/01/2038 |              |                    |
|                      | 100,000.00               | 110,396.00               | 115,638.00       | 113,223.00   | -2,415.00          |
| NSBA                 | 100,000.00               | 110,396.00               | 115,638.00       | 113,223.00   | -2,415.00          |
| 29273RAR0            | ENERGY TRANSFER LP       | SR UNSECURED 02/42 6.5   | 6.500 02/01/2042 |              |                    |
|                      | 1,888,000.00             | 1,902,845.89             | 1,993,211.44     | 1,956,816.28 | -36,395.16         |
| NSBD                 | 1,488,000.00             | 1,553,345.89             | 1,570,851.44     | 1,542,236.56 | -28,614.88         |
| NSBG                 | 400,000.00               | 349,500.00               | 422,360.00       | 414,579.72   | -7,780.28          |
| 29273RAT6            | ENERGY TRANSFER LP       | SR UNSECURED 02/43 5.15  | 5.150 02/01/2043 |              |                    |
|                      | 520,000.00               | 485,852.93               | 462,430.80       | 459,003.18   | -3,427.62          |
| NSBD                 | 370,000.00               | 345,043.43               | 329,037.30       | 326,598.42   | -2,438.88          |
| NSBG                 | 150,000.00               | 140,809.50               | 133,393.50       | 132,404.76   | -988.74            |
| 29273RAZ2            | ENERGY TRANSFER LP       | SR UNSECURED 10/43 5.95  | 5.950 10/01/2043 |              |                    |
|                      | 1,049,000.00             | 1,165,728.24             | 1,038,428.09     | 1,018,780.76 | -19,647.33         |
| NSBD                 | 449,000.00               | 481,437.99               | 447,854.09       | 436,065.36   | -11,788.73         |
| NSBG                 | 600,000.00               | 684,290.25               | 590,574.00       | 582,715.40   | -7,858.60          |
| 29273RBF5            | ENERGY TRANSFER LP       | SR UNSECURED 03/45 5.15  | 5.150 03/15/2045 |              |                    |
|                      | 433,000.00               | 382,070.01               | 381,336.01       | 379,599.75   | -1,736.26          |
| NSBA                 | 100,000.00               | 92,422.00                | 91,688.00        | 87,667.38    | -4,020.62          |
| NSBD                 | 333,000.00               | 289,648.01               | 289,648.01       | 291,932.37   | 2,284.36           |
| 29273RBL2            | ENERGY TRANSFER LP       | SR UNSECURED 04/47 5.3   | 5.300 04/15/2047 |              |                    |
|                      | 479,000.00               | 440,496.58               | 439,695.55       | 424,245.47   | -15,450.08         |
| NSBD                 | 137,000.00               | 126,132.85               | 126,132.85       | 121,339.52   | -4,793.33          |

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| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBG                 | 342,000.00               | 314,363.73                  | 313,562.70       | 302,905.95   | -10,656.75         |
| 29273VAU4            | ENERGY TRANSFER LP       | SR UNSECURED 12/33 6.55     | 6.550 12/01/2033 |              |                    |
|                      | 590,000.00               | 589,327.40                  | 640,327.00       | 628,111.40   | -12,215.60         |
| NSBF                 | 590,000.00               | 589,327.40                  | 640,327.00       | 628,111.40   | -12,215.60         |
| 29273VAW0            | ENERGY TRANSFER LP       | SR UNSECURED 05/54 5.95     | 5.950 05/15/2054 |              |                    |
|                      | 2,163,000.00             | 2,145,794.74                | 2,145,794.74     | 2,091,074.90 | -54,719.84         |
| NSBA                 | 1,100,000.00             | 1,094,753.00                | 1,094,753.00     | 1,063,422.28 | -31,330.72         |
| NSBD                 | 1,063,000.00             | 1,051,041.74                | 1,051,041.74     | 1,027,652.62 | -23,389.12         |
| 29273VBA7            | ENERGY TRANSFER LP       | SR UNSECURED 09/34 5.6      | 5.600 09/01/2034 |              |                    |
|                      | 700,000.00               | 698,187.00                  | 698,187.00       | 699,385.14   | 1,198.14           |
| NSBA                 | 700,000.00               | 698,187.00                  | 698,187.00       | 699,385.14   | 1,198.14           |
| 29273VBB5            | ENERGY TRANSFER LP       | SR UNSECURED 09/54 6.05     | 6.050 09/01/2054 |              |                    |
|                      | 754,000.00               | 762,089.23                  | 762,089.23       | 737,941.94   | -24,147.29         |
| NSBD                 | 754,000.00               | 762,089.23                  | 762,089.23       | 737,941.94   | -24,147.29         |
| 29278GBE7            | ENEL FINANCE INTL NV     | COMPANY GUAR 144A 06/34 5.5 | 5.500 06/26/2034 |              |                    |
|                      | 1,100,000.00             | 1,082,169.00                | 1,082,169.00     | 1,088,687.25 | 6,518.25           |
| NSBA                 | 1,100,000.00             | 1,082,169.00                | 1,082,169.00     | 1,088,687.25 | 6,518.25           |
| 29278NAE3            | ENERGY TRANSFER LP       | SR UNSECURED 06/48 6        | 6.000 06/15/2048 |              |                    |
|                      | 520,000.00               | 513,564.34                  | 524,065.65       | 502,962.83   | -21,102.82         |
| NSBD                 | 45,000.00                | 45,536.40                   | 45,536.40        | 43,525.63    | -2,010.77          |
| NSBG                 | 475,000.00               | 468,027.94                  | 478,529.25       | 459,437.20   | -19,092.05         |
| 29278NAR4            | ENERGY TRANSFER LP       | SR UNSECURED 05/50 5        | 5.000 05/15/2050 |              |                    |
|                      | 2,437,000.00             | 2,406,884.99                | 2,171,019.26     | 2,070,355.96 | -100,663.30        |
| NSBA                 | 1,600,000.00             | 1,598,624.00                | 1,426,512.00     | 1,359,281.71 | -67,230.29         |
| NSBD                 | 212,000.00               | 183,798.49                  | 187,276.01       | 180,104.83   | -7,171.18          |
| NSBG                 | 625,000.00               | 624,462.50                  | 557,231.25       | 530,969.42   | -26,261.83         |
| 29279FAA7            | ENERGY TRANSFER LP       | SR UNSECURED 04/49 6.25     | 6.250 04/15/2049 |              |                    |
|                      | 1,680,000.00             | 1,700,936.33                | 1,737,565.35     | 1,686,260.60 | -51,304.75         |
| NSBD                 | 1,405,000.00             | 1,426,348.83                | 1,453,187.85     | 1,410,235.80 | -42,952.05         |
| NSBG                 | 275,000.00               | 274,587.50                  | 284,377.50       | 276,024.80   | -8,352.70          |
| 29336UAG2            | ENLINK MIDSTREAM PARTNER | SR UNSECURED 06/47 5.45     | 5.450 06/01/2047 |              |                    |
|                      | 1,200,000.00             | 1,199,772.00                | 1,047,000.00     | 1,079,525.04 | 32,525.04          |
| NSBA                 | 1,200,000.00             | 1,199,772.00                | 1,047,000.00     | 1,079,525.04 | 32,525.04          |
| 29444UBJ4            | EQUINIX INC              | SR UNSECURED 07/50 3        | 3.000 07/15/2050 |              |                    |
|                      | 600,000.00               | 589,584.00                  | 407,178.00       | 378,697.75   | -28,480.25         |
| NSBA                 | 600,000.00               | 589,584.00                  | 407,178.00       | 378,697.75   | -28,480.25         |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 29444UBM7            | EQUINIX INC              | SR UNSECURED 09/51 2.95  | 2.950 09/15/2051 |              |                    |
|                      | 1,898,000.00             | 1,616,662.10             | 1,263,577.81     | 1,166,256.00 | -97,321.81         |
| NSBD                 | 483,000.00               | 391,563.20               | 318,343.66       | 296,786.96   | -21,556.70         |
| NSBF                 | 1,415,000.00             | 1,225,098.90             | 945,234.15       | 869,469.04   | -75,765.11         |
| 30040WAU2            | EVERSOURCE ENERGY        | SR UNSECURED 05/33 5.125 | 5.125 05/15/2033 |              |                    |
|                      | 900,000.00               | 898,596.00               | 904,545.00       | 874,667.26   | -29,877.74         |
| NSBA                 | 900,000.00               | 898,596.00               | 904,545.00       | 874,667.26   | -29,877.74         |
| 30040WAX6            | EVERSOURCE ENERGY        | SR UNSECURED 01/34 5.5   | 5.500 01/01/2034 |              |                    |
|                      | 500,000.00               | 497,335.00               | 497,335.00       | 496,156.98   | -1,178.02          |
| NSBA                 | 500,000.00               | 497,335.00               | 497,335.00       | 496,156.98   | -1,178.02          |
| 30161MAG8            | CONSTELLATION EN GEN LLC | SR UNSECURED 10/39 6.25  | 6.250 10/01/2039 |              |                    |
|                      | 1,440,000.00             | 1,412,802.07             | 1,539,561.60     | 1,502,432.63 | -37,128.97         |
| NSBA                 | 1,000,000.00             | 962,550.00               | 1,069,140.00     | 1,043,355.99 | -25,784.01         |
| NSBF                 | 440,000.00               | 450,252.07               | 470,421.60       | 459,076.64   | -11,344.96         |
| 30161MAN3            | CONSTELLATION EN GEN LLC | SR UNSECURED 06/42 5.6   | 5.600 06/15/2042 |              |                    |
|                      | 515,000.00               | 581,105.40               | 513,923.65       | 497,218.46   | -16,705.19         |
| NSBF                 | 515,000.00               | 581,105.40               | 513,923.65       | 497,218.46   | -16,705.19         |
| 30161NAQ4            | EXELON CORP              | SR UNSECURED 06/35 4.95  | 4.950 06/15/2035 |              |                    |
|                      | 886,000.00               | 876,705.26               | 852,783.86       | 839,363.65   | -13,420.21         |
| NSBD                 | 121,000.00               | 113,831.96               | 116,463.71       | 114,630.93   | -1,832.78          |
| NSBF                 | 765,000.00               | 762,873.30               | 736,320.15       | 724,732.72   | -11,587.43         |
| 30161NAV3            | EXELON CORP              | SR UNSECURED 04/46 4.45  | 4.450 04/15/2046 |              |                    |
|                      | 500,000.00               | 497,450.00               | 435,585.00       | 416,621.18   | -18,963.82         |
| NSBG                 | 500,000.00               | 497,450.00               | 435,585.00       | 416,621.18   | -18,963.82         |
| 30161NAY7            | EXELON CORP              | SR UNSECURED 04/50 4.7   | 4.700 04/15/2050 |              |                    |
|                      | 175,000.00               | 174,800.50               | 157,444.00       | 147,808.74   | -9,635.26          |
| NSBG                 | 175,000.00               | 174,800.50               | 157,444.00       | 147,808.74   | -9,635.26          |
| 30161NBH3            | EXELON CORP              | SR UNSECURED 03/52 4.1   | 4.100 03/15/2052 |              |                    |
|                      | 400,000.00               | 399,720.00               | 323,384.00       | 304,550.67   | -18,833.33         |
| NSBA                 | 400,000.00               | 399,720.00               | 323,384.00       | 304,550.67   | -18,833.33         |
| 30161NBL4            | EXELON CORP              | SR UNSECURED 03/53 5.6   | 5.600 03/15/2053 |              |                    |
|                      | 1,300,000.00             | 1,269,879.00             | 1,269,879.00     | 1,253,112.20 | -16,766.80         |
| NSBA                 | 1,300,000.00             | 1,269,879.00             | 1,269,879.00     | 1,253,112.20 | -16,766.80         |
| 302520AD3            | FNB CORP                 | SR UNSECURED 12/30 VAR   | 1.000 12/11/2030 |              |                    |
|                      | 620,000.00               | 620,000.00               | 620,000.00       | 613,344.83   | -6,655.17          |
| NSBD                 | 620,000.00               | 620,000.00               | 620,000.00       | 613,344.83   | -6,655.17          |



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| SECURITY DESCRIPTION |                        | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 302635AK3            | FS KKR CAPITAL CORP    | SR UNSECURED 10/28 3.125 | 3.125 10/12/2028 |              |                    |
|                      | 700,000.00             | 697,774.00               | 610,043.00       | 633,940.18   | 23,897.18          |
| NSBA                 | 700,000.00             | 697,774.00               | 610,043.00       | 633,940.18   | 23,897.18          |
| 303901BF8            | FAIRFAX FINL HLDGS LTD | SR UNSECURED 04/30 4.625 | 4.625 04/29/2030 |              |                    |
|                      | 600,000.00             | 600,000.00               | 576,390.00       | 585,330.52   | 8,940.52           |
| NSBA                 | 600,000.00             | 600,000.00               | 576,390.00       | 585,330.52   | 8,940.52           |
| 303901BN1            | FAIRFAX FINL HLDGS LTD | SR UNSECURED 12/33 6     | 6.000 12/07/2033 |              |                    |
|                      | 900,000.00             | 893,268.00               | 893,268.00       | 927,707.18   | 34,439.18          |
| NSBA                 | 900,000.00             | 893,268.00               | 893,268.00       | 927,707.18   | 34,439.18          |
| 303901BR2            | FAIRFAX FINL HLDGS LTD | SR UNSECURED 03/54 6.35  | 6.350 03/22/2054 |              |                    |
|                      | 800,000.00             | 797,872.00               | 797,872.00       | 826,859.94   | 28,987.94          |
| NSBA                 | 800,000.00             | 797,872.00               | 797,872.00       | 826,859.94   | 28,987.94          |
| 31428XAW6            | FEDEX CORP             | COMPANY GUAR 01/44 5.1   | 5.100 01/15/2044 |              |                    |
|                      | 71,000.00              | 66,277.08                | 66,277.08        | 64,816.96    | -1,460.12          |
| NSBD                 | 71,000.00              | 66,277.08                | 66,277.08        | 64,816.96    | -1,460.12          |
| 31428XBB1            | FEDEX CORP             | COMPANY GUAR 02/45 4.1   | 4.100 02/01/2045 |              |                    |
|                      | 84,000.00              | 72,382.94                | 70,535.64        | 65,773.81    | -4,761.83          |
| NSBD                 | 84,000.00              | 72,382.94                | 70,535.64        | 65,773.81    | -4,761.83          |
| 31428XBE5            | FEDEX CORP             | COMPANY GUAR 11/45 4.75  | 4.750 11/15/2045 |              |                    |
|                      | 75,000.00              | 65,742.75                | 65,742.75        | 64,398.71    | -1,344.04          |
| NSBD                 | 75,000.00              | 65,742.75                | 65,742.75        | 64,398.71    | -1,344.04          |
| 31428XBG0            | FEDEX CORP             | COMPANY GUAR 04/46 4.55  | 4.550 04/01/2046 |              |                    |
|                      | 445,000.00             | 435,563.35               | 391,146.91       | 371,114.51   | -20,032.40         |
| NSBD                 | 445,000.00             | 435,563.35               | 391,146.91       | 371,114.51   | -20,032.40         |
| 31428XBN5            | FEDEX CORP             | COMPANY GUAR 01/47 4.4   | 4.400 01/15/2047 |              |                    |
|                      | 80,000.00              | 66,264.80                | 66,264.80        | 64,806.92    | -1,457.88          |
| NSBD                 | 80,000.00              | 66,264.80                | 66,264.80        | 64,806.92    | -1,457.88          |
| 31428XBQ8            | FEDEX CORP             | COMPANY GUAR 02/48 4.05  | 4.050 02/15/2048 |              |                    |
|                      | 1,309,000.00           | 1,061,933.01             | 1,024,478.66     | 1,002,989.56 | -21,489.10         |
| NSBD                 | 84,000.00              | 66,069.21                | 66,069.21        | 64,362.97    | -1,706.24          |
| NSBF                 | 1,225,000.00           | 995,863.80               | 958,409.45       | 938,626.59   | -19,782.86         |
| 31428XBS4            | FEDEX CORP             | COMPANY GUAR 10/48 4.95  | 4.950 10/17/2048 |              |                    |
|                      | 290,000.00             | 257,745.02               | 257,745.02       | 253,461.66   | -4,283.36          |
| NSBD                 | 290,000.00             | 257,745.02               | 257,745.02       | 253,461.66   | -4,283.36          |

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| SECURITY DESCRIPTION |                          | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 31428XCA2            | FEDEX CORP               | COMPANY GUAR 05/50 5.25      | 5.250 05/15/2050 |              |                    |
|                      | 850,000.00               | 1,159,907.16                 | 845,988.00       | 779,191.56   | -66,796.44         |
| NSBG                 | 850,000.00               | 1,159,907.16                 | 845,988.00       | 779,191.56   | -66,796.44         |
| 31428XCE4            | FEDEX CORP               | COMPANY GUAR 05/41 3.25      | 3.250 05/15/2041 |              |                    |
|                      | 1,540,000.00             | 1,509,785.20                 | 1,186,493.20     | 1,125,791.71 | -60,701.49         |
| NSBD                 | 90,000.00                | 65,527.20                    | 65,527.20        | 65,793.02    | 265.82             |
| NSBG                 | 1,450,000.00             | 1,444,258.00                 | 1,120,966.00     | 1,059,998.69 | -60,967.31         |
| 31620MBU9            | FIDELITY NATL INFO SERV  | SR UNSECURED 03/41 3.1       | 3.100 03/01/2041 |              |                    |
|                      | 335,000.00               | 241,481.45                   | 241,481.45       | 243,518.40   | 2,036.95           |
| NSBD                 | 335,000.00               | 241,481.45                   | 241,481.45       | 243,518.40   | 2,036.95           |
| 31847RAH5            | FIRST AMERICAN FINANCIAL | SR UNSECURED 08/31 2.4       | 2.400 08/15/2031 |              |                    |
|                      | 600,000.00               | 597,978.00                   | 474,366.00       | 493,746.17   | 19,380.17          |
| NSBA                 | 600,000.00               | 597,978.00                   | 474,366.00       | 493,746.17   | 19,380.17          |
| 33767BAC3            | FIRSTENERGY TRANSMISSION | SR UNSECURED 144A 04/49 4.55 | 4.550 04/01/2049 |              |                    |
|                      | 1,212,000.00             | 1,129,885.95                 | 1,061,834.65     | 1,016,002.79 | -45,831.86         |
| NSBD                 | 837,000.00               | 755,557.20                   | 737,767.15       | 701,645.49   | -36,121.66         |
| NSBG                 | 375,000.00               | 374,328.75                   | 324,067.50       | 314,357.30   | -9,710.20          |
| 337738AV0            | FISERV INC               | SR UNSECURED 07/49 4.4       | 4.400 07/01/2049 |              |                    |
|                      | 2,525,000.00             | 2,268,705.44                 | 2,195,547.89     | 2,064,640.40 | -130,907.49        |
| NSBD                 | 675,000.00               | 579,251.44                   | 564,939.39       | 551,933.57   | -13,005.82         |
| NSBG                 | 1,850,000.00             | 1,689,454.00                 | 1,630,608.50     | 1,512,706.83 | -117,901.67        |
| 337932AJ6            | FIRSTENERGY CORP         | SR UNSECURED 07/47 4.85      | 4.850 07/15/2047 |              |                    |
|                      | 301,000.00               | 279,985.40                   | 266,559.18       | 256,713.54   | -9,845.64          |
| NSBD                 | 301,000.00               | 279,985.40                   | 266,559.18       | 256,713.54   | -9,845.64          |
| 337932AM9            | FIRSTENERGY CORP         | SR UNSECURED 03/50 3.4       | 3.400 03/01/2050 |              |                    |
|                      | 1,471,000.00             | 1,004,123.20                 | 1,004,123.20     | 998,862.28   | -5,260.92          |
| NSBD                 | 1,471,000.00             | 1,004,123.20                 | 1,004,123.20     | 998,862.28   | -5,260.92          |
| 33938XAA3            | FLEX LTD                 | SR UNSECURED 06/29 4.875     | 4.875 06/15/2029 |              |                    |
|                      | 500,000.00               | 536,445.00                   | 491,465.00       | 489,814.74   | -1,650.26          |
| NSBA                 | 500,000.00               | 536,445.00                   | 491,465.00       | 489,814.74   | -1,650.26          |
| 33938XAE5            | FLEX LTD                 | SR UNSECURED 01/28 6         | 6.000 01/15/2028 |              |                    |
|                      | 1,000,000.00             | 990,730.00                   | 1,032,540.00     | 1,020,027.67 | -12,512.33         |
| NSBA                 | 1,000,000.00             | 990,730.00                   | 1,032,540.00     | 1,020,027.67 | -12,512.33         |
| 345370BR0            | FORD MOTOR COMPANY       | SR UNSECURED 11/46 7.4       | 7.400 11/01/2046 |              |                    |
|                      | 480,000.00               | 518,065.75                   | 518,065.75       | 508,202.26   | -9,863.49          |
| NSBD                 | 480,000.00               | 518,065.75                   | 518,065.75       | 508,202.26   | -9,863.49          |

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| SECURITY DESCRIPTION |                          | HISTORIC                   | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                  | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 345370CQ1            | FORD MOTOR COMPANY       | SR UNSECURED 01/43 4.75    | 4.750 01/15/2043 |              |                    |
|                      | 2,325,000.00             | 1,903,524.17               | 1,904,958.24     | 1,834,789.42 | -70,168.82         |
| NSBD                 | 2,325,000.00             | 1,903,524.17               | 1,904,958.24     | 1,834,789.42 | -70,168.82         |
| 345397B28            | FORD MOTOR CREDIT CO LLC | SR UNSECURED 11/25 3.375   | 3.375 11/13/2025 |              |                    |
|                      | 600,000.00               | 611,424.00                 | 574,146.00       | 590,597.32   | 16,451.32          |
| NSBA                 | 600,000.00               | 611,424.00                 | 574,146.00       | 590,597.32   | 16,451.32          |
| 345397D42            | FORD MOTOR CREDIT CO LLC | SR UNSECURED 06/30 7.2     | 7.200 06/10/2030 |              |                    |
|                      | 800,000.00               | 833,014.00                 | 852,040.00       | 842,794.98   | -9,245.02          |
| NSBA                 | 800,000.00               | 833,014.00                 | 852,040.00       | 842,794.98   | -9,245.02          |
| 345397D83            | FORD MOTOR CREDIT CO LLC | SR UNSECURED 03/27 5.8     | 5.800 03/05/2027 |              |                    |
|                      | 800,000.00               | 799,024.00                 | 799,024.00       | 807,611.30   | 8,587.30           |
| NSBA                 | 800,000.00               | 799,024.00                 | 799,024.00       | 807,611.30   | 8,587.30           |
| 345397E66            | FORD MOTOR CREDIT CO LLC | SR UNSECURED 03/34 6.125   | 6.125 03/08/2034 |              |                    |
|                      | 1,939,000.00             | 1,931,525.38               | 1,931,525.38     | 1,896,378.90 | -35,146.48         |
| NSBD                 | 1,939,000.00             | 1,931,525.38               | 1,931,525.38     | 1,896,378.90 | -35,146.48         |
| 350930AD5            | FOUNDRY JV HOLDCO LLC    | SR SECURED 144A 01/35 6.25 | 6.250 01/25/2035 |              |                    |
|                      | 873,000.00               | 903,231.99                 | 903,231.99       | 878,982.83   | -24,249.16         |
| NSBD                 | 873,000.00               | 903,231.99                 | 903,231.99       | 878,982.83   | -24,249.16         |
| 350930AE3            | FOUNDRY JV HOLDCO LLC    | SR SECURED 144A 01/38 6.4  | 6.400 01/25/2038 |              |                    |
|                      | 250,000.00               | 258,872.50                 | 258,872.50       | 252,682.15   | -6,190.35          |
| NSBD                 | 250,000.00               | 258,872.50                 | 258,872.50       | 252,682.15   | -6,190.35          |
| 35671DBC8            | FREEPORT MCMORAN INC     | COMPANY GUAR 03/43 5.45    | 5.450 03/15/2043 |              |                    |
|                      | 885,000.00               | 854,644.76                 | 861,406.79       | 835,360.28   | -26,046.51         |
| NSBD                 | 885,000.00               | 854,644.76                 | 861,406.79       | 835,360.28   | -26,046.51         |
| 361841AS8            | GLP CAPITAL LP / FIN II  | COMPANY GUAR 12/33 6.75    | 6.750 12/01/2033 |              |                    |
|                      | 600,000.00               | 589,176.00                 | 647,298.00       | 635,159.40   | -12,138.60         |
| NSBA                 | 600,000.00               | 589,176.00                 | 647,298.00       | 635,159.40   | -12,138.60         |
| 361841AU3            | GLP CAPITAL LP / FIN II  | COMPANY GUAR 09/54 6.25    | 6.250 09/15/2054 |              |                    |
|                      | 1,390,000.00             | 1,378,643.70               | 1,378,643.70     | 1,394,024.05 | 15,380.35          |
| NSBA                 | 1,100,000.00             | 1,091,013.00               | 1,091,013.00     | 1,103,184.50 | 12,171.50          |
| NSBD                 | 290,000.00               | 287,630.70                 | 287,630.70       | 290,839.55   | 3,208.85           |
| 36186CBY8            | ALLY FINANCIAL INC       | COMPANY GUAR 11/31 8       | 8.000 11/01/2031 |              |                    |
|                      | 700,000.00               | 831,250.00                 | 766,850.00       | 774,089.76   | 7,239.76           |
| NSBA                 | 700,000.00               | 831,250.00                 | 766,850.00       | 774,089.76   | 7,239.76           |



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| SECURITY DESCRIPTION |                        | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 36264FAN1            | HALEON US CAPITAL LLC  | COMPANY GUAR 03/52 4     | 4.000 03/24/2052 |              |                    |
|                      | 638,000.00             | 587,165.07               | 540,609.30       | 493,033.99   | -47,575.31         |
| NSBF                 | 375,000.00             | 368,115.00               | 317,756.25       | 289,792.71   | -27,963.54         |
| NSBG                 | 263,000.00             | 219,050.07               | 222,853.05       | 203,241.28   | -19,611.77         |
| 36267VAM5            | GE HEALTHCARE TECH INC | SR UNSECURED 11/52 6.377 | 6.377 11/22/2052 |              |                    |
|                      | 1,909,000.00           | 2,016,076.98             | 2,216,616.26     | 2,054,253.69 | -162,362.57        |
| NSBG                 | 1,909,000.00           | 2,016,076.98             | 2,216,616.26     | 2,054,253.69 | -162,362.57        |
| 36962G3P7            | GENERAL ELECTRIC CO    | SR UNSECURED 01/38 5.875 | 5.875 01/14/2038 |              |                    |
|                      | 2,228,000.00           | 2,621,896.71             | 2,450,332.12     | 2,298,416.27 | -151,915.85        |
| NSBG                 | 2,228,000.00           | 2,621,896.71             | 2,450,332.12     | 2,298,416.27 | -151,915.85        |
| 37045VAH3            | GENERAL MOTORS CO      | SR UNSECURED 04/35 5     | 5.000 04/01/2035 |              |                    |
|                      | 449,000.00             | 452,394.44               | 428,417.84       | 421,545.15   | -6,872.69          |
| NSBG                 | 449,000.00             | 452,394.44               | 428,417.84       | 421,545.15   | -6,872.69          |
| 37045VAJ9            | GENERAL MOTORS CO      | SR UNSECURED 04/45 5.2   | 5.200 04/01/2045 |              |                    |
|                      | 1,407,000.00           | 1,267,777.35             | 1,267,777.35     | 1,221,915.59 | -45,861.76         |
| NSBD                 | 1,407,000.00           | 1,267,777.35             | 1,267,777.35     | 1,221,915.59 | -45,861.76         |
| 37045VAK6            | GENERAL MOTORS CO      | SR UNSECURED 04/36 6.6   | 6.600 04/01/2036 |              |                    |
|                      | 1,800,000.00           | 1,940,033.50             | 1,926,468.00     | 1,889,931.40 | -36,536.60         |
| NSBG                 | 1,800,000.00           | 1,940,033.50             | 1,926,468.00     | 1,889,931.40 | -36,536.60         |
| 37045VAQ3            | GENERAL MOTORS CO      | SR UNSECURED 04/48 5.4   | 5.400 04/01/2048 |              |                    |
|                      | 136,000.00             | 123,799.44               | 123,799.44       | 119,983.53   | -3,815.91          |
| NSBD                 | 136,000.00             | 123,799.44               | 123,799.44       | 119,983.53   | -3,815.91          |
| 37045VAT7            | GENERAL MOTORS CO      | SR UNSECURED 04/49 5.95  | 5.950 04/01/2049 |              |                    |
|                      | 272,000.00             | 266,771.18               | 266,771.18       | 257,284.49   | -9,486.69          |
| NSBD                 | 272,000.00             | 266,771.18               | 266,771.18       | 257,284.49   | -9,486.69          |
| 37045VAZ3            | GENERAL MOTORS CO      | SR UNSECURED 10/32 5.6   | 5.600 10/15/2032 |              |                    |
|                      | 590,000.00             | 573,305.30               | 603,245.50       | 595,383.78   | -7,861.72          |
| NSBF                 | 590,000.00             | 573,305.30               | 603,245.50       | 595,383.78   | -7,861.72          |
| 37045XCS3            | GENERAL MOTORS FINL CO | SR UNSECURED 01/29 5.65  | 5.650 01/17/2029 |              |                    |
|                      | 300,000.00             | 299,865.00               | 307,278.00       | 304,466.85   | -2,811.15          |
| NSBA                 | 300,000.00             | 299,865.00               | 307,278.00       | 304,466.85   | -2,811.15          |
| 37045XED4            | GENERAL MOTORS FINL CO | SR UNSECURED 01/33 6.4   | 6.400 01/09/2033 |              |                    |
|                      | 310,000.00             | 327,521.20               | 327,521.20       | 321,361.37   | -6,159.83          |
| NSBF                 | 310,000.00             | 327,521.20               | 327,521.20       | 321,361.37   | -6,159.83          |

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| SECURITY DESCRIPTION |                         | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 37045XER3            | GENERAL MOTORS FINL CO  | SR UNSECURED 02/31 5.75       | 5.750 02/08/2031 |              |                    |
|                      | 800,000.00              | 797,816.00                    | 797,816.00       | 810,575.78   | 12,759.78          |
| NSBA                 | 800,000.00              | 797,816.00                    | 797,816.00       | 810,575.78   | 12,759.78          |
| 375558BD4            | GILEAD SCIENCES INC     | SR UNSECURED 03/46 4.75       | 4.750 03/01/2046 |              |                    |
|                      | 766,000.00              | 747,803.41                    | 720,159.69       | 675,562.53   | -44,597.16         |
| NSBD                 | 491,000.00              | 461,397.91                    | 458,117.69       | 433,030.29   | -25,087.40         |
| NSBG                 | 275,000.00              | 286,405.50                    | 262,042.00       | 242,532.24   | -19,509.76         |
| 375558BG7            | GILEAD SCIENCES INC     | SR UNSECURED 09/35 4.6        | 4.600 09/01/2035 |              |                    |
|                      | 1,320,000.00            | 1,275,295.60                  | 1,305,638.40     | 1,244,869.27 | -60,769.13         |
| NSBF                 | 1,320,000.00            | 1,275,295.60                  | 1,305,638.40     | 1,244,869.27 | -60,769.13         |
| 375558BK8            | GILEAD SCIENCES INC     | SR UNSECURED 03/47 4.15       | 4.150 03/01/2047 |              |                    |
|                      | 775,000.00              | 645,001.50                    | 674,366.25       | 621,949.01   | -52,417.24         |
| NSBF                 | 775,000.00              | 645,001.50                    | 674,366.25       | 621,949.01   | -52,417.24         |
| 375558CD3            | GILEAD SCIENCES INC     | SR UNSECURED 11/54 5.5        | 5.500 11/15/2054 |              |                    |
|                      | 345,000.00              | 346,359.30                    | 346,359.30       | 336,197.34   | -10,161.96         |
| NSBF                 | 345,000.00              | 346,359.30                    | 346,359.30       | 336,197.34   | -10,161.96         |
| 378272BH0            | GLENCORE FUNDING LLC    | COMPANY GUAR 144A 09/51 3.375 | 3.375 09/23/2051 |              |                    |
|                      | 2,464,000.00            | 1,861,721.08                  | 1,733,332.86     | 1,613,085.69 | -120,247.17        |
| NSBD                 | 1,014,000.00            | 735,747.08                    | 712,126.86       | 663,826.66   | -48,300.20         |
| NSBG                 | 1,450,000.00            | 1,125,974.00                  | 1,021,206.00     | 949,259.03   | -71,946.97         |
| 38141GB37            | GOLDMAN SACHS GROUP INC | SR UNSECURED 07/35 VAR        | 1.000 07/23/2035 |              |                    |
|                      | 1,715,000.00            | 1,715,000.00                  | 1,715,000.00     | 1,685,179.27 | -29,820.73         |
| NSBA                 | 1,100,000.00            | 1,100,000.00                  | 1,100,000.00     | 1,080,873.00 | -19,127.00         |
| NSBF                 | 615,000.00              | 615,000.00                    | 615,000.00       | 604,306.27   | -10,693.73         |
| 38141GB78            | GOLDMAN SACHS GROUP INC | SR UNSECURED 10/35 VAR        | 1.000 10/23/2035 |              |                    |
|                      | 1,753,000.00            | 1,748,231.78                  | 1,748,231.78     | 1,678,772.23 | -69,459.55         |
| NSBD                 | 1,753,000.00            | 1,748,231.78                  | 1,748,231.78     | 1,678,772.23 | -69,459.55         |
| 38141GFD1            | GOLDMAN SACHS GROUP INC | SUBORDINATED 10/37 6.75       | 6.750 10/01/2037 |              |                    |
|                      | 4,089,000.00            | 4,309,994.32                  | 4,505,510.58     | 4,395,023.05 | -110,487.53        |
| NSBA                 | 1,600,000.00            | 1,710,362.85                  | 1,761,184.00     | 1,719,744.90 | -41,439.10         |
| NSBD                 | 769,000.00              | 891,444.67                    | 851,053.78       | 826,552.39   | -24,501.39         |
| NSBF                 | 1,720,000.00            | 1,708,186.80                  | 1,893,272.80     | 1,848,725.76 | -44,547.04         |
| 38141GGM0            | GOLDMAN SACHS GROUP INC | SR UNSECURED 02/41 6.25       | 6.250 02/01/2041 |              |                    |
|                      | 747,000.00              | 767,983.41                    | 828,679.41       | 786,798.58   | -41,880.83         |
| NSBA                 | 600,000.00              | 608,484.00                    | 669,180.00       | 631,966.73   | -37,213.27         |
| NSBD                 | 147,000.00              | 159,499.41                    | 159,499.41       | 154,831.85   | -4,667.56          |



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| SECURITY DESCRIPTION |                         | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 38141GVS0            | GOLDMAN SACHS GROUP INC | SR UNSECURED 10/45 4.75      | 4.750 10/21/2045 |              |                    |
|                      | 261,000.00              | 246,733.89                   | 246,733.89       | 231,199.93   | -15,533.96         |
| NSBD                 | 261,000.00              | 246,733.89                   | 246,733.89       | 231,199.93   | -15,533.96         |
| 38141GXA7            | GOLDMAN SACHS GROUP INC | SR UNSECURED 04/39 VAR       | 1.000 04/23/2039 |              |                    |
|                      | 1,120,000.00            | 1,078,050.40                 | 1,011,025.40     | 988,265.87   | -22,759.53         |
| NSBA                 | 700,000.00              | 700,000.00                   | 632,975.00       | 617,666.17   | -15,308.83         |
| NSBD                 | 420,000.00              | 378,050.40                   | 378,050.40       | 370,599.70   | -7,450.70          |
| 38141GYC2            | GOLDMAN SACHS GROUP INC | SR UNSECURED 04/42 VAR       | 1.000 04/22/2042 |              |                    |
|                      | 200,000.00              | 149,311.20                   | 151,996.32       | 145,929.61   | -6,066.71          |
| NSBD                 | 200,000.00              | 149,311.20                   | 151,996.32       | 145,929.61   | -6,066.71          |
| 38141GZN7            | GOLDMAN SACHS GROUP INC | SR UNSECURED 02/43 VAR       | 1.000 02/24/2043 |              |                    |
|                      | 316,000.00              | 257,859.76                   | 246,811.80       | 235,384.06   | -11,427.74         |
| NSBD                 | 316,000.00              | 257,859.76                   | 246,811.80       | 235,384.06   | -11,427.74         |
| 38937LAB7            | GRAY OAK PIPELINE LLC   | SR UNSECURED 144A 10/27 3.45 | 3.450 10/15/2027 |              |                    |
|                      | 400,000.00              | 399,988.00                   | 371,928.00       | 380,711.96   | 8,783.96           |
| NSBA                 | 400,000.00              | 399,988.00                   | 371,928.00       | 380,711.96   | 8,783.96           |
| 39530LAD2            | GREENKO DUTCH BV        | SR SECURED 144A 03/26 3.85   | 3.850 03/29/2026 |              |                    |
|                      | 179,000.00              | 179,000.00                   | 166,487.90       | 173,998.02   | 7,510.12           |
| NSBG                 | 179,000.00              | 179,000.00                   | 166,487.90       | 173,998.02   | 7,510.12           |
| 40049JAZ0            | GRUPO TELEVISA SAB      | SR UNSECURED 01/40 6.625     | 6.625 01/15/2040 |              |                    |
|                      | 420,000.00              | 439,412.96                   | 439,202.40       | 378,954.14   | -60,248.26         |
| NSBD                 | 420,000.00              | 439,412.96                   | 439,202.40       | 378,954.14   | -60,248.26         |
| 404119BV0            | HCA INC                 | COMPANY GUAR 06/47 5.5       | 5.500 06/15/2047 |              |                    |
|                      | 104,000.00              | 116,628.23                   | 98,684.90        | 94,726.17    | -3,958.73          |
| NSBD                 | 104,000.00              | 116,628.23                   | 98,684.90        | 94,726.17    | -3,958.73          |
| 404119BZ1            | HCA INC                 | COMPANY GUAR 06/49 5.25      | 5.250 06/15/2049 |              |                    |
|                      | 1,715,000.00            | 1,657,787.92                 | 1,591,574.84     | 1,487,172.45 | -104,402.39        |
| NSBA                 | 1,400,000.00            | 1,379,392.00                 | 1,301,398.00     | 1,214,018.33 | -87,379.67         |
| NSBD                 | 315,000.00              | 278,395.92                   | 290,176.84       | 273,154.12   | -17,022.72         |
| 404119CB3            | HCA INC                 | COMPANY GUAR 07/51 3.5       | 3.500 07/15/2051 |              |                    |
|                      | 3,511,000.00            | 2,554,812.99                 | 2,498,210.27     | 2,274,832.20 | -223,378.07        |
| NSBD                 | 1,236,000.00            | 927,516.24                   | 856,653.52       | 800,823.87   | -55,829.65         |
| NSBG                 | 2,275,000.00            | 1,627,296.75                 | 1,641,556.75     | 1,474,008.33 | -167,548.42        |
| 404119CL1            | HCA INC                 | COMPANY GUAR 03/52 4.625     | 4.625 03/15/2052 |              |                    |
|                      | 527,000.00              | 442,966.89                   | 445,720.26       | 410,617.07   | -35,103.19         |
| NSBD                 | 527,000.00              | 442,966.89                   | 445,720.26       | 410,617.07   | -35,103.19         |

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| SECURITY DESCRIPTION |                   | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS             | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 404119CR8            | HCA INC           | COMPANY GUAR 06/53 5.9   | 5.900 06/01/2053 |              |                    |
|                      | 1,299,000.00      | 1,258,800.24             | 1,328,244.24     | 1,226,106.24 | -102,138.00        |
| NSBA                 | 450,000.00        | 435,231.00               | 461,272.50       | 424,748.12   | -36,524.38         |
| NSBD                 | 99,000.00         | 98,184.24                | 98,184.24        | 93,444.59    | -4,739.65          |
| NSBG                 | 750,000.00        | 725,385.00               | 768,787.50       | 707,913.53   | -60,873.97         |
| 404119CS6            | HCA INC           | COMPANY GUAR 03/42 4.375 | 4.375 03/15/2042 |              |                    |
|                      | 450,000.00        | 442,917.00               | 380,160.00       | 367,613.54   | -12,546.46         |
| NSBG                 | 450,000.00        | 442,917.00               | 380,160.00       | 367,613.54   | -12,546.46         |
| 404119CV9            | HCA INC           | COMPANY GUAR 04/54 6     | 6.000 04/01/2054 |              |                    |
|                      | 4,204,000.00      | 4,232,104.95             | 4,232,104.95     | 4,010,752.59 | -221,352.36        |
| NSBA                 | 900,000.00        | 894,807.00               | 894,807.00       | 858,629.24   | -36,177.76         |
| NSBD                 | 84,000.00         | 83,507.65                | 83,507.65        | 80,138.73    | -3,368.92          |
| NSBG                 | 3,220,000.00      | 3,253,790.30             | 3,253,790.30     | 3,071,984.62 | -181,805.68        |
| 404121AL9            | HCA INC           | COMPANY GUAR 09/54 5.95  | 5.950 09/15/2054 |              |                    |
|                      | 100,000.00        | 99,944.00                | 99,944.00        | 95,260.86    | -4,683.14          |
| NSBD                 | 100,000.00        | 99,944.00                | 99,944.00        | 95,260.86    | -4,683.14          |
| 40414LAE9            | HEALTHPEAK OP LLC | COMPANY GUAR 02/41 6.75  | 6.750 02/01/2041 |              |                    |
|                      | 35,000.00         | 38,520.65                | 38,520.65        | 37,904.63    | -616.02            |
| NSBD                 | 35,000.00         | 38,520.65                | 38,520.65        | 37,904.63    | -616.02            |
| 404280AG4            | HSBC HOLDINGS PLC | SUBORDINATED 05/36 6.5   | 6.500 05/02/2036 |              |                    |
|                      | 785,000.00        | 1,058,648.38             | 832,971.35       | 815,962.88   | -17,008.47         |
| NSBF                 | 785,000.00        | 1,058,648.38             | 832,971.35       | 815,962.88   | -17,008.47         |
| 404280AH2            | HSBC HOLDINGS PLC | SUBORDINATED 09/37 6.5   | 6.500 09/15/2037 |              |                    |
|                      | 975,000.00        | 1,019,952.38             | 1,055,330.25     | 1,002,011.99 | -53,318.26         |
| NSBF                 | 975,000.00        | 1,019,952.38             | 1,055,330.25     | 1,002,011.99 | -53,318.26         |
| 404280AJ8            | HSBC HOLDINGS PLC | SUBORDINATED 06/38 6.8   | 6.800 06/01/2038 |              |                    |
|                      | 315,000.00        | 329,234.85               | 346,821.30       | 337,251.17   | -9,570.13          |
| NSBF                 | 315,000.00        | 329,234.85               | 346,821.30       | 337,251.17   | -9,570.13          |
| 404280DL0            | HSBC HOLDINGS PLC | SUBORDINATED 05/36 6.5   | 6.500 05/02/2036 |              |                    |
|                      | 617,000.00        | 725,291.79               | 642,142.75       | 631,108.44   | -11,034.31         |
| NSBG                 | 617,000.00        | 725,291.79               | 642,142.75       | 631,108.44   | -11,034.31         |
| 404280DM8            | HSBC HOLDINGS PLC | SUBORDINATED 09/37 6.5   | 6.500 09/15/2037 |              |                    |
|                      | 350,000.00        | 487,410.00               | 366,240.00       | 357,417.10   | -8,822.90          |
| NSBG                 | 350,000.00        | 487,410.00               | 366,240.00       | 357,417.10   | -8,822.90          |
| 406216BJ9            | HALLIBURTON CO    | SR UNSECURED 11/35 4.85  | 4.850 11/15/2035 |              |                    |
|                      | 1,050,000.00      | 1,038,568.26             | 1,033,389.00     | 998,283.32   | -35,105.68         |
| NSBA                 | 500,000.00        | 456,405.00               | 492,090.00       | 475,373.01   | -16,716.99         |

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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBG                 | 550,000.00               | 582,163.26                    | 541,299.00       | 522,910.31   | -18,388.69         |
| 41068XAE0            | HA SUSTAINABLE INF CAP   | COMPANY GUAR 144A 07/34 6.375 | 6.375 07/01/2034 |              |                    |
|                      | 825,000.00               | 818,936.25                    | 818,936.25       | 802,836.05   | -16,100.20         |
| NSBA                 | 825,000.00               | 818,936.25                    | 818,936.25       | 802,836.05   | -16,100.20         |
| 416515AP9            | HARTFORD FINL SVCS GRP   | SR UNSECURED 10/41 6.1        | 6.100 10/01/2041 |              |                    |
|                      | 97,000.00                | 113,840.23                    | 103,466.02       | 99,122.53    | -4,343.49          |
| NSBD                 | 22,000.00                | 22,909.48                     | 23,466.52        | 22,481.40    | -985.12            |
| NSBG                 | 75,000.00                | 90,930.75                     | 79,999.50        | 76,641.13    | -3,358.37          |
| 416515BD5            | HARTFORD FINL SVCS GRP   | SR UNSECURED 03/48 4.4        | 4.400 03/15/2048 |              |                    |
|                      | 30,000.00                | 29,699.10                     | 26,240.70        | 25,035.21    | -1,205.49          |
| NSBD                 | 30,000.00                | 29,699.10                     | 26,240.70        | 25,035.21    | -1,205.49          |
| 416518AC2            | HARTFORD FINL SVCS GRP   | SR UNSECURED 04/42 6.625      | 6.625 04/15/2042 |              |                    |
|                      | 250,000.00               | 322,795.00                    | 259,110.00       | 266,050.82   | 6,940.82           |
| NSBG                 | 250,000.00               | 322,795.00                    | 259,110.00       | 266,050.82   | 6,940.82           |
| 42809HAD9            | HESS CORP                | SR UNSECURED 02/41 5.6        | 5.600 02/15/2041 |              |                    |
|                      | 1,006,000.00             | 1,062,186.90                  | 1,051,184.64     | 994,355.95   | -56,828.69         |
| NSBD                 | 1,006,000.00             | 1,062,186.90                  | 1,051,184.64     | 994,355.95   | -56,828.69         |
| 42809HAH0            | HESS CORP                | SR UNSECURED 04/47 5.8        | 5.800 04/01/2047 |              |                    |
|                      | 519,000.00               | 528,570.83                    | 554,086.36       | 520,154.97   | -33,931.39         |
| NSBD                 | 519,000.00               | 528,570.83                    | 554,086.36       | 520,154.97   | -33,931.39         |
| 42824CAY5            | HP ENTERPRISE CO         | SR UNSECURED 10/45 6.35       | 6.350 10/15/2045 |              |                    |
|                      | 132,000.00               | 148,226.47                    | 142,400.28       | 137,477.35   | -4,922.93          |
| NSBG                 | 132,000.00               | 148,226.47                    | 142,400.28       | 137,477.35   | -4,922.93          |
| 44107TBB1            | HOST HOTELS + RESORTS LP | SR UNSECURED 07/34 5.7        | 5.700 07/01/2034 |              |                    |
|                      | 445,000.00               | 437,515.10                    | 437,515.10       | 444,387.49   | 6,872.39           |
| NSBG                 | 445,000.00               | 437,515.10                    | 437,515.10       | 444,387.49   | 6,872.39           |
| 444859AZ5            | HUMANA INC               | SR UNSECURED 06/38 8.15       | 8.150 06/15/2038 |              |                    |
|                      | 500,000.00               | 575,480.00                    | 610,970.00       | 575,113.74   | -35,856.26         |
| NSBG                 | 500,000.00               | 575,480.00                    | 610,970.00       | 575,113.74   | -35,856.26         |
| 444859BE1            | HUMANA INC               | SR UNSECURED 10/44 4.95       | 4.950 10/01/2044 |              |                    |
|                      | 1,345,000.00             | 1,517,042.91                  | 1,271,657.15     | 1,143,656.44 | -128,000.71        |
| NSBF                 | 1,095,000.00             | 1,288,012.91                  | 1,035,289.65     | 931,080.89   | -104,208.76        |
| NSBG                 | 250,000.00               | 229,030.00                    | 236,367.50       | 212,575.55   | -23,791.95         |
| 444859BX9            | HUMANA INC               | SR UNSECURED 03/53 5.5        | 5.500 03/15/2053 |              |                    |
|                      | 540,000.00               | 521,076.14                    | 524,876.03       | 482,732.22   | -42,143.81         |
| NSBD                 | 450,000.00               | 431,463.23                    | 431,463.23       | 402,276.85   | -29,186.38         |
| NSBG                 | 90,000.00                | 89,612.91                     | 93,412.80        | 80,455.37    | -12,957.43         |



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| SECURITY DESCRIPTION |                    | HISTORIC                | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------|-------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS              | BOOK COST               | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 444859CB6            | HUMANA INC         | SR UNSECURED 04/54 5.75 | 5.750 04/15/2054 |              |                    |
|                      | 1,100,000.00       | 1,087,218.00            | 1,087,218.00     | 1,020,987.48 | -66,230.52         |
| NSBA                 | 1,100,000.00       | 1,087,218.00            | 1,087,218.00     | 1,020,987.48 | -66,230.52         |
| 45687VAG1            | INGERSOLL RAND INC | SR UNSECURED 06/54 5.7  | 5.700 06/15/2054 |              |                    |
|                      | 556,000.00         | 553,725.96              | 553,725.96       | 546,490.08   | -7,235.88          |
| NSBG                 | 556,000.00         | 553,725.96              | 553,725.96       | 546,490.08   | -7,235.88          |
| 458140AP5            | INTEL CORP         | SR UNSECURED 12/42 4.25 | 4.250 12/15/2042 |              |                    |
|                      | 421,000.00         | 375,789.46              | 375,789.46       | 320,022.08   | -55,767.38         |
| NSBD                 | 421,000.00         | 375,789.46              | 375,789.46       | 320,022.08   | -55,767.38         |
| 458140AY6            | INTEL CORP         | SR UNSECURED 05/47 4.1  | 4.100 05/11/2047 |              |                    |
|                      | 1,100,000.00       | 1,093,609.00            | 956,725.00       | 782,302.44   | -174,422.56        |
| NSBA                 | 1,100,000.00       | 1,093,609.00            | 956,725.00       | 782,302.44   | -174,422.56        |
| 458140BK5            | INTEL CORP         | SR UNSECURED 02/60 3.1  | 3.100 02/15/2060 |              |                    |
|                      | 384,000.00         | 223,437.52              | 223,437.52       | 205,498.07   | -17,939.45         |
| NSBD                 | 384,000.00         | 223,437.52              | 223,437.52       | 205,498.07   | -17,939.45         |
| 458140BN9            | INTEL CORP         | SR UNSECURED 03/60 4.95 | 4.950 03/25/2060 |              |                    |
|                      | 102,000.00         | 84,542.70               | 84,542.70        | 79,837.25    | -4,705.45          |
| NSBD                 | 102,000.00         | 84,542.70               | 84,542.70        | 79,837.25    | -4,705.45          |
| 458140BW9            | INTEL CORP         | SR UNSECURED 08/51 3.05 | 3.050 08/12/2051 |              |                    |
|                      | 2,059,000.00       | 1,314,501.18            | 1,438,950.18     | 1,175,488.28 | -263,461.90        |
| NSBD                 | 109,000.00         | 65,838.18               | 65,838.18        | 62,228.37    | -3,609.81          |
| NSBG                 | 1,950,000.00       | 1,248,663.00            | 1,373,112.00     | 1,113,259.91 | -259,852.09        |
| 458140BX7            | INTEL CORP         | SR UNSECURED 08/61 3.2  | 3.200 08/12/2061 |              |                    |
|                      | 136,000.00         | 79,682.40               | 79,682.40        | 73,930.89    | -5,751.51          |
| NSBD                 | 136,000.00         | 79,682.40               | 79,682.40        | 73,930.89    | -5,751.51          |
| 458140CC2            | INTEL CORP         | SR UNSECURED 08/62 5.05 | 5.050 08/05/2062 |              |                    |
|                      | 212,000.00         | 192,903.39              | 194,744.56       | 165,611.06   | -29,133.50         |
| NSBD                 | 212,000.00         | 192,903.39              | 194,744.56       | 165,611.06   | -29,133.50         |
| 458140CJ7            | INTEL CORP         | SR UNSECURED 02/53 5.7  | 5.700 02/10/2053 |              |                    |
|                      | 1,400,000.00       | 1,325,877.50            | 1,325,877.50     | 1,239,944.82 | -85,932.68         |
| NSBG                 | 1,400,000.00       | 1,325,877.50            | 1,325,877.50     | 1,239,944.82 | -85,932.68         |
| 458140CK4            | INTEL CORP         | SR UNSECURED 02/63 5.9  | 5.900 02/10/2063 |              |                    |
|                      | 1,000,000.00       | 999,540.00              | 1,114,600.00     | 903,648.69   | -210,951.31        |
| NSBA                 | 1,000,000.00       | 999,540.00              | 1,114,600.00     | 903,648.69   | -210,951.31        |

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| SECURITY DESCRIPTION |                                | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                          | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 459506AL5            | INTL FLAVOR + FRAGRANCES       | SR UNSECURED 09/48 5          | 5.000 09/26/2048 |              |                    |
|                      | 502,000.00                     | 455,971.62                    | 455,971.62       | 431,318.38   | -24,653.24         |
| NSBG                 | 502,000.00                     | 455,971.62                    | 455,971.62       | 431,318.38   | -24,653.24         |
| 459506AR2            | INTL FLAVOR + FRAGRANCES       | SR UNSECURED 144A 11/40 3.268 | 3.268 11/15/2040 |              |                    |
|                      | 950,000.00                     | 949,943.00                    | 679,782.00       | 678,456.64   | -1,325.36          |
| NSBG                 | 950,000.00                     | 949,943.00                    | 679,782.00       | 678,456.64   | -1,325.36          |
| 459506AS0            | INTL FLAVOR + FRAGRANCES       | COMPANY GUAR 144A 12/50 3.468 | 3.468 12/01/2050 |              |                    |
|                      | 3,465,000.00                   | 2,298,449.10                  | 2,352,976.35     | 2,275,583.24 | -77,393.11         |
| NSBG                 | 3,465,000.00                   | 2,298,449.10                  | 2,352,976.35     | 2,275,583.24 | -77,393.11         |
| 460690BQ2            | INTERPUBLIC GROUP COS          | SR UNSECURED 10/48 5.4        | 5.400 10/01/2048 |              |                    |
|                      | 786,000.00                     | 830,483.80                    | 742,536.36       | 742,272.15   | -264.21            |
| NSBD                 | 786,000.00                     | 830,483.80                    | 742,536.36       | 742,272.15   | -264.21            |
| 46115HBL0            | INTESA SANPAOLO SPA            | 144A 09/29 4                  | 4.000 09/23/2029 |              |                    |
|                      | 400,000.00                     | 397,296.00                    | 363,996.00       | 376,150.42   | 12,154.42          |
| NSBA                 | 400,000.00                     | 397,296.00                    | 363,996.00       | 376,150.42   | 12,154.42          |
| 46115HCD7            | INTESA SANPAOLO SPA            | 144A 11/33 7.2                | 7.200 11/28/2033 |              |                    |
|                      | 800,000.00                     | 799,208.00                    | 852,808.00       | 865,411.68   | 12,603.68          |
| NSBA                 | 800,000.00                     | 799,208.00                    | 852,808.00       | 865,411.68   | 12,603.68          |
| 46188BAC6            | INVITATION HOMES OP            | COMPANY GUAR 01/34 2.7        | 2.700 01/15/2034 |              |                    |
|                      | 190,000.00                     | 153,121.00                    | 153,121.00       | 151,591.48   | -1,529.52          |
| NSBD                 | 190,000.00                     | 153,121.00                    | 153,121.00       | 151,591.48   | -1,529.52          |
| 46188BAF9            | INVITATION HOMES OP            | COMPANY GUAR 08/33 5.5        | 5.500 08/15/2033 |              |                    |
|                      | 159,000.00                     | 160,063.71                    | 160,063.71       | 157,912.02   | -2,151.69          |
| NSBD                 | 159,000.00                     | 160,063.71                    | 160,063.71       | 157,912.02   | -2,151.69          |
| 46188BAG7            | INVITATION HOMES OP            | COMPANY GUAR 02/35 4.875      | 4.875 02/01/2035 |              |                    |
|                      | 196,000.00                     | 193,040.36                    | 193,040.36       | 185,470.04   | -7,570.32          |
| NSBD                 | 196,000.00                     | 193,040.36                    | 193,040.36       | 185,470.04   | -7,570.32          |
| 46626LBK5            | JP MORGAN MORTGAGE ACQUISITION | JPMAC 2005 WMC1 M3            | 1.000 09/25/2035 |              |                    |
|                      | 196,883.87                     | 192,946.20                    | 194,341.40       | 195,150.82   | 809.42             |
| NSBA                 | 196,883.87                     | 192,946.20                    | 194,341.40       | 195,150.82   | 809.42             |
| 46653KAB4            | JAB HOLDINGS BV                | COMPANY GUAR 144A 05/51 3.75  | 3.750 05/28/2051 |              |                    |
|                      | 700,000.00                     | 699,130.29                    | 476,371.00       | 454,885.14   | -21,485.86         |
| NSBG                 | 700,000.00                     | 699,130.29                    | 476,371.00       | 454,885.14   | -21,485.86         |
| 46653KAC2            | JAB HOLDINGS BV                | SR UNSECURED 144A 04/52 4.5   | 4.500 04/08/2052 |              |                    |
|                      | 1,950,000.00                   | 1,427,318.50                  | 1,460,934.50     | 1,461,635.10 | 700.60             |
| NSBA                 | 800,000.00                     | 590,728.00                    | 624,344.00       | 599,645.17   | -24,698.83         |

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| SECURITY DESCRIPTION |                          | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBG                 | 1,150,000.00             | 836,590.50                   | 836,590.50       | 861,989.93   | 25,399.43          |
| 47216QAC7            | JDE PEET S NV            | COMPANY GUAR 144A 09/31 2.25 | 2.250 09/24/2031 |              |                    |
|                      | 3,825,000.00             | 2,965,451.25                 | 3,063,442.50     | 3,100,772.21 | 37,329.71          |
| NSBA                 | 950,000.00               | 735,917.50                   | 760,855.00       | 770,126.43   | 9,271.43           |
| NSBG                 | 2,875,000.00             | 2,229,533.75                 | 2,302,587.50     | 2,330,645.78 | 28,058.28          |
| 478375AH1            | JOHNSON CONTROLS INTL PL | SR UNSECURED 01/36 6         | 6.000 01/15/2036 |              |                    |
|                      | 134,000.00               | 161,143.04                   | 143,045.00       | 139,611.97   | -3,433.03          |
| NSBG                 | 134,000.00               | 161,143.04                   | 143,045.00       | 139,611.97   | -3,433.03          |
| 487836CA4            | KELLANOVA                | SR UNSECURED 05/54 5.75      | 5.750 05/16/2054 |              |                    |
|                      | 1,960,000.00             | 1,998,249.24                 | 1,998,249.24     | 1,958,183.96 | -40,065.28         |
| NSBG                 | 1,960,000.00             | 1,998,249.24                 | 1,998,249.24     | 1,958,183.96 | -40,065.28         |
| 49271VAK6            | KEURIG DR PEPPER INC     | COMPANY GUAR 05/50 3.8       | 3.800 05/01/2050 |              |                    |
|                      | 401,000.00               | 310,486.28                   | 325,471.65       | 295,398.00   | -30,073.65         |
| NSBG                 | 401,000.00               | 310,486.28                   | 325,471.65       | 295,398.00   | -30,073.65         |
| 49271VAR1            | KEURIG DR PEPPER INC     | COMPANY GUAR 04/52 4.5       | 4.500 04/15/2052 |              |                    |
|                      | 2,274,000.00             | 2,055,278.51                 | 2,079,209.16     | 1,872,420.31 | -206,788.85        |
| NSBF                 | 760,000.00               | 717,254.30                   | 694,898.40       | 625,786.91   | -69,111.49         |
| NSBG                 | 1,514,000.00             | 1,338,024.21                 | 1,384,310.76     | 1,246,633.40 | -137,677.36        |
| 49326EEP4            | KEYCORP                  | SR UNSECURED 03/35 VAR       | 1.000 03/06/2035 |              |                    |
|                      | 2,443,000.00             | 2,534,891.38                 | 2,534,891.38     | 2,544,761.85 | 9,870.47           |
| NSBD                 | 2,443,000.00             | 2,534,891.38                 | 2,534,891.38     | 2,544,761.85 | 9,870.47           |
| 49427RAS1            | KILROY REALTY LP         | COMPANY GUAR 01/36 6.25      | 6.250 01/15/2036 |              |                    |
|                      | 485,000.00               | 479,563.15                   | 479,563.15       | 481,304.97   | 1,741.82           |
| NSBG                 | 485,000.00               | 479,563.15                   | 479,563.15       | 481,304.97   | 1,741.82           |
| 494550AT3            | KINDER MORGAN ENER PART  | COMPANY GUAR 03/35 5.8       | 5.800 03/15/2035 |              |                    |
|                      | 600,000.00               | 548,346.00                   | 610,890.00       | 603,927.14   | -6,962.86          |
| NSBA                 | 600,000.00               | 548,346.00                   | 610,890.00       | 603,927.14   | -6,962.86          |
| 494550AV8            | KINDER MORGAN ENER PART  | COMPANY GUAR 02/37 6.5       | 6.500 02/01/2037 |              |                    |
|                      | 400,000.00               | 394,036.00                   | 420,736.00       | 418,181.47   | -2,554.53          |
| NSBA                 | 400,000.00               | 394,036.00                   | 420,736.00       | 418,181.47   | -2,554.53          |
| 494550AW6            | KINDER MORGAN ENER PART  | COMPANY GUAR 01/38 6.95      | 6.950 01/15/2038 |              |                    |
|                      | 805,000.00               | 945,697.90                   | 883,455.30       | 872,997.39   | -10,457.91         |
| NSBF                 | 805,000.00               | 945,697.90                   | 883,455.30       | 872,997.39   | -10,457.91         |
| 494550BF2            | KINDER MORGAN ENER PART  | COMPANY GUAR 09/40 6.55      | 6.550 09/15/2040 |              |                    |
|                      | 392,000.00               | 409,536.00                   | 413,430.64       | 407,517.92   | -5,912.72          |
| NSBA                 | 300,000.00               | 298,791.00                   | 316,401.00       | 311,875.96   | -4,525.04          |
| NSBD                 | 92,000.00                | 110,745.00                   | 97,029.64        | 95,641.96    | -1,387.68          |



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| SECURITY DESCRIPTION |                         | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 494550BH8            | KINDER MORGAN ENER PART | COMPANY GUAR 03/41 6.375 | 6.375 03/01/2041 |              |                    |
|                      | 49,000.00               | 49,350.27                | 50,326.43        | 50,104.29    | -222.14            |
| NSBD                 | 49,000.00               | 49,350.27                | 50,326.43        | 50,104.29    | -222.14            |
| 494550BK1            | KINDER MORGAN ENER PART | COMPANY GUAR 09/41 5.625 | 5.625 09/01/2041 |              |                    |
|                      | 555,000.00              | 538,603.60               | 528,454.35       | 523,646.74   | -4,807.61          |
| NSBD                 | 555,000.00              | 538,603.60               | 528,454.35       | 523,646.74   | -4,807.61          |
| 494550BP0            | KINDER MORGAN ENER PART | COMPANY GUAR 03/43 5     | 5.000 03/01/2043 |              |                    |
|                      | 25,000.00               | 23,636.25                | 22,294.25        | 21,809.58    | -484.67            |
| NSBG                 | 25,000.00               | 23,636.25                | 22,294.25        | 21,809.58    | -484.67            |
| 494550BU9            | KINDER MORGAN ENER PART | COMPANY GUAR 03/44 5.5   | 5.500 03/01/2044 |              |                    |
|                      | 640,000.00              | 585,039.90               | 603,385.80       | 593,389.18   | -9,996.62          |
| NSBD                 | 45,000.00               | 40,646.70                | 40,646.70        | 41,722.68    | 1,075.98           |
| NSBF                 | 595,000.00              | 544,393.20               | 562,739.10       | 551,666.50   | -11,072.60         |
| 494550BW5            | KINDER MORGAN ENER PART | COMPANY GUAR 09/44 5.4   | 5.400 09/01/2044 |              |                    |
|                      | 460,000.00              | 432,883.00               | 432,883.00       | 420,094.33   | -12,788.67         |
| NSBD                 | 460,000.00              | 432,883.00               | 432,883.00       | 420,094.33   | -12,788.67         |
| 49456BAH4            | KINDER MORGAN INC       | COMPANY GUAR 06/45 5.55  | 5.550 06/01/2045 |              |                    |
|                      | 1,920,000.00            | 2,173,679.95             | 1,846,771.20     | 1,793,961.60 | -52,809.60         |
| NSBF                 | 1,120,000.00            | 1,214,976.50             | 1,077,283.20     | 1,046,477.60 | -30,805.60         |
| NSBG                 | 800,000.00              | 958,703.45               | 769,488.00       | 747,484.00   | -22,004.00         |
| 49456BAJ0            | KINDER MORGAN INC       | COMPANY GUAR 02/46 5.05  | 5.050 02/15/2046 |              |                    |
|                      | 173,000.00              | 154,625.67               | 154,625.67       | 150,569.14   | -4,056.53          |
| NSBD                 | 173,000.00              | 154,625.67               | 154,625.67       | 150,569.14   | -4,056.53          |
| 49456BAQ4            | KINDER MORGAN INC       | COMPANY GUAR 03/48 5.2   | 5.200 03/01/2048 |              |                    |
|                      | 1,028,000.00            | 1,110,169.23             | 937,970.95       | 909,012.90   | -28,958.05         |
| NSBD                 | 393,000.00              | 389,230.03               | 358,412.80       | 347,511.74   | -10,901.06         |
| NSBF                 | 635,000.00              | 720,939.20               | 579,558.15       | 561,501.16   | -18,056.99         |
| 49456BAS0            | KINDER MORGAN INC       | COMPANY GUAR 08/50 3.25  | 3.250 08/01/2050 |              |                    |
|                      | 51,000.00               | 33,579.93                | 33,579.93        | 32,351.41    | -1,228.52          |
| NSBD                 | 51,000.00               | 33,579.93                | 33,579.93        | 32,351.41    | -1,228.52          |
| 49456BAX9            | KINDER MORGAN INC       | COMPANY GUAR 06/33 5.2   | 5.200 06/01/2033 |              |                    |
|                      | 500,000.00              | 498,415.00               | 496,990.00       | 488,708.84   | -8,281.16          |
| NSBA                 | 500,000.00              | 498,415.00               | 496,990.00       | 488,708.84   | -8,281.16          |
| 49456BBA8            | KINDER MORGAN INC       | SR UNSECURED 08/54 5.95  | 5.950 08/01/2054 |              |                    |
|                      | 258,000.00              | 258,959.76               | 258,959.76       | 252,422.72   | -6,537.04          |
| NSBD                 | 258,000.00              | 258,959.76               | 258,959.76       | 252,422.72   | -6,537.04          |

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| SECURITY DESCRIPTION |                        | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 500472AC9            | KONINKLIJKE PHILIPS NV | SR UNSECURED 03/38 6.875 | 6.875 03/11/2038 |              |                    |
|                      | 789,000.00             | 919,958.22               | 919,958.22       | 850,179.68   | -69,778.54         |
| NSBG                 | 789,000.00             | 919,958.22               | 919,958.22       | 850,179.68   | -69,778.54         |
| 50076QAE6            | KRAFT HEINZ FOODS CO   | COMPANY GUAR 06/42 5     | 5.000 06/04/2042 |              |                    |
|                      | 531,000.00             | 518,709.31               | 510,911.98       | 477,752.33   | -33,159.65         |
| NSBD                 | 531,000.00             | 518,709.31               | 510,911.98       | 477,752.33   | -33,159.65         |
| 50076QAN6            | KRAFT HEINZ FOODS CO   | COMPANY GUAR 02/40 6.5   | 6.500 02/09/2040 |              |                    |
|                      | 1,200,000.00           | 1,637,223.96             | 1,346,460.00     | 1,271,924.14 | -74,535.86         |
| NSBA                 | 1,200,000.00           | 1,637,223.96             | 1,346,460.00     | 1,271,924.14 | -74,535.86         |
| 50076QAR7            | KRAFT HEINZ FOODS CO   | COMPANY GUAR 01/39 6.875 | 6.875 01/26/2039 |              |                    |
|                      | 432,000.00             | 534,495.02               | 498,035.52       | 476,504.99   | -21,530.53         |
| NSBG                 | 432,000.00             | 534,495.02               | 498,035.52       | 476,504.99   | -21,530.53         |
| 50077LAB2            | KRAFT HEINZ FOODS CO   | COMPANY GUAR 06/46 4.375 | 4.375 06/01/2046 |              |                    |
|                      | 120,000.00             | 100,857.60               | 100,857.60       | 97,173.86    | -3,683.74          |
| NSBD                 | 120,000.00             | 100,857.60               | 100,857.60       | 97,173.86    | -3,683.74          |
| 50077LAX4            | KRAFT HEINZ FOODS CO   | COMPANY GUAR 10/39 4.625 | 4.625 10/01/2039 |              |                    |
|                      | 1,944,000.00           | 1,910,172.96             | 1,804,620.96     | 1,739,703.78 | -64,917.18         |
| NSBA                 | 1,800,000.00           | 1,778,688.00             | 1,673,136.00     | 1,610,836.83 | -62,299.17         |
| NSBD                 | 144,000.00             | 131,484.96               | 131,484.96       | 128,866.95   | -2,618.01          |
| 50077LAZ9            | KRAFT HEINZ FOODS CO   | COMPANY GUAR 10/49 4.875 | 4.875 10/01/2049 |              |                    |
|                      | 1,550,000.00           | 1,374,945.27             | 1,460,173.85     | 1,326,900.83 | -133,273.02        |
| NSBD                 | 275,000.00             | 244,180.17               | 252,085.85       | 235,417.89   | -16,667.96         |
| NSBG                 | 1,275,000.00           | 1,130,765.10             | 1,208,088.00     | 1,091,482.94 | -116,605.06        |
| 50077LBJ4            | KRAFT HEINZ FOODS CO   | COMPANY GUAR 06/50 5.5   | 5.500 06/01/2050 |              |                    |
|                      | 270,000.00             | 272,308.50               | 278,291.70       | 253,656.41   | -24,635.29         |
| NSBG                 | 270,000.00             | 272,308.50               | 278,291.70       | 253,656.41   | -24,635.29         |
| 501044DG3            | KROGER CO              | SR UNSECURED 02/47 4.45  | 4.450 02/01/2047 |              |                    |
|                      | 1,440,000.00           | 1,610,706.95             | 1,271,203.20     | 1,186,154.71 | -85,048.49         |
| NSBF                 | 1,440,000.00           | 1,610,706.95             | 1,271,203.20     | 1,186,154.71 | -85,048.49         |
| 501044DN8            | KROGER CO              | SR UNSECURED 01/50 3.95  | 3.950 01/15/2050 |              |                    |
|                      | 300,000.00             | 299,004.00               | 244,476.00       | 225,080.10   | -19,395.90         |
| NSBG                 | 300,000.00             | 299,004.00               | 244,476.00       | 225,080.10   | -19,395.90         |
| 501044DW8            | KROGER CO              | SR UNSECURED 09/54 5.5   | 5.500 09/15/2054 |              |                    |
|                      | 4,913,000.00           | 4,903,927.76             | 4,903,927.76     | 4,633,259.87 | -270,667.89        |
| NSBA                 | 1,200,000.00           | 1,195,056.00             | 1,195,056.00     | 1,131,673.49 | -63,382.51         |
| NSBG                 | 3,713,000.00           | 3,708,871.76             | 3,708,871.76     | 3,501,586.38 | -207,285.38        |



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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 501044DX6            | KROGER CO                | SR UNSECURED 09/64 5.65  | 5.650 09/15/2064 |              |                    |
|                      | 175,000.00               | 174,221.25               | 174,221.25       | 164,831.00   | -9,390.25          |
| NSBF                 | 175,000.00               | 174,221.25               | 174,221.25       | 164,831.00   | -9,390.25          |
| 502431AR0            | L3HARRIS TECH INC        | SR UNSECURED 07/53 5.6   | 5.600 07/31/2053 |              |                    |
|                      | 964,000.00               | 942,899.84               | 986,422.99       | 935,333.42   | -51,089.57         |
| NSBD                 | 784,000.00               | 763,470.44               | 794,863.39       | 760,686.10   | -34,177.29         |
| NSBG                 | 180,000.00               | 179,429.40               | 191,559.60       | 174,647.32   | -16,912.28         |
| 502431AV1            | L3HARRIS TECH INC        | SR UNSECURED 08/54 5.5   | 5.500 08/15/2054 |              |                    |
|                      | 160,000.00               | 160,928.00               | 160,928.00       | 153,928.42   | -6,999.58          |
| NSBF                 | 160,000.00               | 160,928.00               | 160,928.00       | 153,928.42   | -6,999.58          |
| 50249AAA1            | LYB INT FINANCE III      | COMPANY GUAR 10/49 4.2   | 4.200 10/15/2049 |              |                    |
|                      | 152,000.00               | 118,522.00               | 118,522.00       | 114,392.26   | -4,129.74          |
| NSBD                 | 152,000.00               | 118,522.00               | 118,522.00       | 114,392.26   | -4,129.74          |
| 50249AAD5            | LYB INT FINANCE III      | COMPANY GUAR 05/50 4.2   | 4.200 05/01/2050 |              |                    |
|                      | 197,000.00               | 149,676.07               | 149,676.07       | 147,018.25   | -2,657.82          |
| NSBD                 | 197,000.00               | 149,676.07               | 149,676.07       | 147,018.25   | -2,657.82          |
| 50249AAH6            | LYB INT FINANCE III      | COMPANY GUAR 10/40 3.375 | 3.375 10/01/2040 |              |                    |
|                      | 590,000.00               | 426,546.40               | 452,235.00       | 430,780.72   | -21,454.28         |
| NSBG                 | 590,000.00               | 426,546.40               | 452,235.00       | 430,780.72   | -21,454.28         |
| 50249AAJ2            | LYB INT FINANCE III      | COMPANY GUAR 04/51 3.625 | 3.625 04/01/2051 |              |                    |
|                      | 163,000.00               | 114,624.86               | 114,624.86       | 109,640.39   | -4,984.47          |
| NSBD                 | 163,000.00               | 114,624.86               | 114,624.86       | 109,640.39   | -4,984.47          |
| 50540RAS1            | LABORATORY CORP OF AMER  | COMPANY GUAR 02/45 4.7   | 4.700 02/01/2045 |              |                    |
|                      | 525,000.00               | 520,989.00               | 483,808.50       | 451,819.02   | -31,989.48         |
| NSBG                 | 525,000.00               | 520,989.00               | 483,808.50       | 451,819.02   | -31,989.48         |
| 517834AL1            | LAS VEGAS SANDS CORP     | SR UNSECURED 08/34 6.2   | 6.200 08/15/2034 |              |                    |
|                      | 1,100,000.00             | 1,098,559.00             | 1,098,559.00     | 1,107,500.97 | 8,941.97           |
| NSBA                 | 1,100,000.00             | 1,098,559.00             | 1,098,559.00     | 1,107,500.97 | 8,941.97           |
| 52107QAK1            | LAZARD GROUP LLC         | SR UNSECURED 03/29 4.375 | 4.375 03/11/2029 |              |                    |
|                      | 300,000.00               | 297,723.00               | 290,205.00       | 292,217.25   | 2,012.25           |
| NSBA                 | 300,000.00               | 297,723.00               | 290,205.00       | 292,217.25   | 2,012.25           |
| 524908R44            | LEHMAN BROTHERS HOLDINGS | JR SUBORDINA 07/37 6.875 | 6.875 07/17/2037 |              |                    |
|                      | 230,000.00               | 23.00                    | 0.00             | 0.00         | 0.00               |
| NSBD                 | 230,000.00               | 23.00                    | 0.00             | 0.00         | 0.00               |

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| SECURITY DESCRIPTION |                           | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|---------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                     | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 524908UB4            | LEHMAN BROTHERS HOLDINGS  | SUBORDINATED 01/17 5.75  | 5.750 01/03/2017 |              |                    |
|                      | 1,160,000.00              | 116.00                   | 0.12             | 0.12         | 0.00               |
| NSBD                 | 1,160,000.00              | 116.00                   | 0.12             | 0.12         | 0.00               |
| 525ESCKW8            | ESC LEHMAN BRTH HLDH PROD | 05/18 VAR                | 1.000 05/02/2049 |              |                    |
|                      | 1,200,000.00              | 77,518.71                | -178.38          | 840.00       | 1,018.38           |
| NSBA                 | 1,200,000.00              | 77,518.71                | -178.38          | 840.00       | 1,018.38           |
| 525ESC2P3            | ESC LEHMAN BRTH HLDH PROD |                          | 1.000 12/30/2016 |              |                    |
|                      | 200,000.00                | 10,861.42                | -25.19           | 140.00       | 165.19             |
| NSBA                 | 200,000.00                | 10,861.42                | -25.19           | 140.00       | 165.19             |
| 539439AN9            | LLOYDS BANKING GROUP PLC  | SUBORDINATED 12/45 5.3   | 5.300 12/01/2045 |              |                    |
|                      | 900,000.00                | 915,354.00               | 862,920.00       | 815,030.49   | -47,889.51         |
| NSBG                 | 900,000.00                | 915,354.00               | 862,920.00       | 815,030.49   | -47,889.51         |
| 53944YAX1            | LLOYDS BANKING GROUP PLC  | SR UNSECURED 01/35 VAR   | 1.000 01/05/2035 |              |                    |
|                      | 1,600,000.00              | 1,600,000.00             | 1,600,000.00     | 1,593,766.56 | -6,233.44          |
| NSBA                 | 1,600,000.00              | 1,600,000.00             | 1,600,000.00     | 1,593,766.56 | -6,233.44          |
| 548661DE4            | LOWE S COS INC            | SR UNSECURED 09/44 4.25  | 4.250 09/15/2044 |              |                    |
|                      | 123,000.00                | 100,359.39               | 100,359.39       | 95,325.39    | -5,034.00          |
| NSBD                 | 123,000.00                | 100,359.39               | 100,359.39       | 95,325.39    | -5,034.00          |
| 548661DN4            | LOWE S COS INC            | SR UNSECURED 04/46 3.7   | 3.700 04/15/2046 |              |                    |
|                      | 2,105,000.00              | 1,919,963.97             | 1,624,425.94     | 1,559,686.45 | -64,739.49         |
| NSBA                 | 1,200,000.00              | 1,193,328.00             | 946,776.00       | 889,132.42   | -57,643.58         |
| NSBD                 | 905,000.00                | 726,635.97               | 677,649.94       | 670,554.03   | -7,095.91          |
| 548661DQ7            | LOWE S COS INC            | SR UNSECURED 05/47 4.05  | 4.050 05/03/2047 |              |                    |
|                      | 1,704,000.00              | 1,517,580.98             | 1,396,498.96     | 1,324,111.27 | -72,387.69         |
| NSBD                 | 229,000.00                | 182,854.21               | 182,854.21       | 177,946.88   | -4,907.33          |
| NSBF                 | 1,475,000.00              | 1,334,726.77             | 1,213,644.75     | 1,146,164.39 | -67,480.36         |
| 548661DS3            | LOWE S COS INC            | SR UNSECURED 04/49 4.55  | 4.550 04/05/2049 |              |                    |
|                      | 477,000.00                | 497,656.32               | 414,094.67       | 394,341.74   | -19,752.93         |
| NSBD                 | 477,000.00                | 497,656.32               | 414,094.67       | 394,341.74   | -19,752.93         |
| 548661DV6            | LOWE S COS INC            | SR UNSECURED 04/40 5     | 5.000 04/15/2040 |              |                    |
|                      | 475,000.00                | 472,781.75               | 461,776.00       | 444,445.15   | -17,330.85         |
| NSBF                 | 475,000.00                | 472,781.75               | 461,776.00       | 444,445.15   | -17,330.85         |
| 548661DW4            | LOWE S COS INC            | SR UNSECURED 04/50 5.125 | 5.125 04/15/2050 |              |                    |
|                      | 233,000.00                | 218,508.20               | 218,508.20       | 208,804.21   | -9,703.99          |
| NSBD                 | 233,000.00                | 218,508.20               | 218,508.20       | 208,804.21   | -9,703.99          |

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| SECURITY DESCRIPTION |                      | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 548661DZ7            | LOWE S COS INC       | SR UNSECURED 10/50 3     | 3.000 10/15/2050 |              |                    |
|                      | 360,000.00           | 239,730.63               | 234,494.46       | 224,033.52   | -10,460.94         |
| NSBD                 | 360,000.00           | 239,730.63               | 234,494.46       | 224,033.52   | -10,460.94         |
| 548661EE3            | LOWE S COS INC       | SR UNSECURED 09/41 2.8   | 2.800 09/15/2041 |              |                    |
|                      | 4,025,000.00         | 3,082,363.50             | 2,940,182.00     | 2,764,307.29 | -175,874.71        |
| NSBG                 | 4,025,000.00         | 3,082,363.50             | 2,940,182.00     | 2,764,307.29 | -175,874.71        |
| 548661EF0            | LOWE S COS INC       | SR UNSECURED 04/62 4.45  | 4.450 04/01/2062 |              |                    |
|                      | 84,000.00            | 69,292.22                | 68,786.07        | 65,175.16    | -3,610.91          |
| NSBD                 | 84,000.00            | 69,292.22                | 68,786.07        | 65,175.16    | -3,610.91          |
| 548661EJ2            | LOWE S COS INC       | SR UNSECURED 04/52 4.25  | 4.250 04/01/2052 |              |                    |
|                      | 3,650,000.00         | 3,089,123.00             | 3,090,090.00     | 2,854,166.81 | -235,923.19        |
| NSBG                 | 3,650,000.00         | 3,089,123.00             | 3,090,090.00     | 2,854,166.81 | -235,923.19        |
| 548661EM5            | LOWE S COS INC       | SR UNSECURED 04/53 5.625 | 5.625 04/15/2053 |              |                    |
|                      | 650,000.00           | 628,785.50               | 676,790.50       | 625,603.44   | -51,187.06         |
| NSBD                 | 150,000.00           | 152,575.50               | 152,575.50       | 144,370.02   | -8,205.48          |
| NSBG                 | 500,000.00           | 476,210.00               | 524,215.00       | 481,233.42   | -42,981.58         |
| 548661ER4            | LOWE S COS INC       | SR UNSECURED 07/53 5.75  | 5.750 07/01/2053 |              |                    |
|                      | 247,000.00           | 250,307.33               | 250,307.33       | 242,208.15   | -8,099.18          |
| NSBD                 | 247,000.00           | 250,307.33               | 250,307.33       | 242,208.15   | -8,099.18          |
| 55261FAR5            | M+T BANK CORPORATION | SR UNSECURED 01/34 VAR   | 1.000 01/27/2034 |              |                    |
|                      | 1,525,000.00         | 1,496,879.00             | 1,496,879.00     | 1,460,655.46 | -36,223.54         |
| NSBG                 | 1,525,000.00         | 1,496,879.00             | 1,496,879.00     | 1,460,655.46 | -36,223.54         |
| 55261FAV6            | M+T BANK CORPORATION | SR UNSECURED 01/36 VAR   | 1.000 01/16/2036 |              |                    |
|                      | 2,355,000.00         | 2,355,000.00             | 2,355,000.00     | 2,283,419.58 | -71,580.42         |
| NSBD                 | 1,645,000.00         | 1,645,000.00             | 1,645,000.00     | 1,595,000.09 | -49,999.91         |
| NSBG                 | 710,000.00           | 710,000.00               | 710,000.00       | 688,419.49   | -21,580.51         |
| 55336VAM2            | MPLX LP              | SR UNSECURED 04/38 4.5   | 4.500 04/15/2038 |              |                    |
|                      | 675,000.00           | 666,974.25               | 600,662.25       | 588,493.16   | -12,169.09         |
| NSBG                 | 675,000.00           | 666,974.25               | 600,662.25       | 588,493.16   | -12,169.09         |
| 55336VAN0            | MPLX LP              | SR UNSECURED 04/48 4.7   | 4.700 04/15/2048 |              |                    |
|                      | 300,000.00           | 291,642.49               | 258,543.00       | 246,162.16   | -12,380.84         |
| NSBG                 | 300,000.00           | 291,642.49               | 258,543.00       | 246,162.16   | -12,380.84         |
| 55336VAP5            | MPLX LP              | SR UNSECURED 04/58 4.9   | 4.900 04/15/2058 |              |                    |
|                      | 1,000.00             | 843.85                   | 848.06           | 808.96       | -39.10             |
| NSBD                 | 1,000.00             | 843.85                   | 848.06           | 808.96       | -39.10             |



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| SECURITY DESCRIPTION |                          | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 55336VAT7            | MPLX LP                  | SR UNSECURED 02/49 5.5       | 5.500 02/15/2049 |              |                    |
|                      | 540,000.00               | 521,574.66                   | 522,228.60       | 496,477.18   | -25,751.42         |
| NSBG                 | 540,000.00               | 521,574.66                   | 522,228.60       | 496,477.18   | -25,751.42         |
| 55336VBQ2            | MPLX LP                  | SR UNSECURED 08/30 2.65      | 2.650 08/15/2030 |              |                    |
|                      | 850,000.00               | 849,260.50                   | 733,482.00       | 743,788.46   | 10,306.46          |
| NSBA                 | 850,000.00               | 849,260.50                   | 733,482.00       | 743,788.46   | 10,306.46          |
| 55336VBW9            | MPLX LP                  | SR UNSECURED 03/53 5.65      | 5.650 03/01/2053 |              |                    |
|                      | 1,100,000.00             | 1,039,806.00                 | 1,086,327.00     | 1,026,810.03 | -59,516.97         |
| NSBG                 | 1,100,000.00             | 1,039,806.00                 | 1,086,327.00     | 1,026,810.03 | -59,516.97         |
| 55354GAQ3            | MSCI INC                 | COMPANY GUAR 144A 08/33 3.25 | 3.250 08/15/2033 |              |                    |
|                      | 3,355,000.00             | 2,791,955.65                 | 2,866,679.95     | 2,834,491.91 | -32,188.04         |
| NSBG                 | 3,355,000.00             | 2,791,955.65                 | 2,866,679.95     | 2,834,491.91 | -32,188.04         |
| 55903VBC6            | WARNERMEDIA HOLDINGS INC | COMPANY GUAR 03/32 4.279     | 4.279 03/15/2032 |              |                    |
|                      | 1,255,000.00             | 1,108,384.29                 | 1,148,576.00     | 1,106,274.67 | -42,301.33         |
| NSBG                 | 1,255,000.00             | 1,108,384.29                 | 1,148,576.00     | 1,106,274.67 | -42,301.33         |
| 55903VBD4            | WARNERMEDIA HOLDINGS INC | COMPANY GUAR 03/42 5.05      | 5.050 03/15/2042 |              |                    |
|                      | 2,671,000.00             | 2,547,693.23                 | 2,354,700.18     | 2,151,438.60 | -203,261.58        |
| NSBF                 | 260,000.00               | 260,000.00                   | 229,210.80       | 209,424.95   | -19,785.85         |
| NSBG                 | 2,411,000.00             | 2,287,693.23                 | 2,125,489.38     | 1,942,013.65 | -183,475.73        |
| 55903VBE2            | WARNERMEDIA HOLDINGS INC | COMPANY GUAR 03/52 5.141     | 5.141 03/15/2052 |              |                    |
|                      | 2,355,000.00             | 2,235,755.39                 | 2,003,088.60     | 1,758,096.64 | -244,991.96        |
| NSBA                 | 1,300,000.00             | 1,300,000.00                 | 1,115,868.00     | 970,499.21   | -145,368.79        |
| NSBF                 | 1,055,000.00             | 935,755.39                   | 887,220.60       | 787,597.43   | -99,623.17         |
| 56585AAH5            | MARATHON PETROLEUM CORP  | SR UNSECURED 09/44 4.75      | 4.750 09/15/2044 |              |                    |
|                      | 275,000.00               | 294,288.50                   | 245,201.00       | 228,446.02   | -16,754.98         |
| NSBG                 | 275,000.00               | 294,288.50                   | 245,201.00       | 228,446.02   | -16,754.98         |
| 56585ABE1            | MARATHON PETROLEUM CORP  | SR UNSECURED 04/48 4.5       | 4.500 04/01/2048 |              |                    |
|                      | 750,000.00               | 664,589.25                   | 627,915.00       | 586,420.89   | -41,494.11         |
| NSBG                 | 750,000.00               | 664,589.25                   | 627,915.00       | 586,420.89   | -41,494.11         |
| 573284AX4            | MARTIN MARIETTA MATERIAL | SR UNSECURED 07/51 3.2       | 3.200 07/15/2051 |              |                    |
|                      | 1,076,000.00             | 1,013,452.68                 | 789,010.68       | 697,106.28   | -91,904.40         |
| NSBD                 | 176,000.00               | 120,679.68                   | 120,679.68       | 114,024.82   | -6,654.86          |
| NSBG                 | 900,000.00               | 892,773.00                   | 668,331.00       | 583,081.46   | -85,249.54         |
| 573284BB1            | MARTIN MARIETTA MATERIAL | SR UNSECURED 12/54 5.5       | 5.500 12/01/2054 |              |                    |
|                      | 250,000.00               | 245,015.00                   | 245,015.00       | 236,193.23   | -8,821.77          |
| NSBD                 | 250,000.00               | 245,015.00                   | 245,015.00       | 236,193.23   | -8,821.77          |

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| SECURITY DESCRIPTION |                        | HISTORIC                  | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|---------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                 | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 573874AQ7            | MARVELL TECHNOLOGY INC | SR UNSECURED 09/33 5.95   | 5.950 09/15/2033 |              |                    |
|                      | 700,000.00             | 695,436.00                | 742,273.00       | 727,222.22   | -15,050.78         |
| NSBA                 | 700,000.00             | 695,436.00                | 742,273.00       | 727,222.22   | -15,050.78         |
| 58013MEV2            | MCDONALD S CORP        | SR UNSECURED 05/45 4.6    | 4.600 05/26/2045 |              |                    |
|                      | 370,000.00             | 369,656.20                | 347,800.00       | 321,158.12   | -26,641.88         |
| NSBF                 | 370,000.00             | 369,656.20                | 347,800.00       | 321,158.12   | -26,641.88         |
| 58013MEZ3            | MCDONALD S CORP        | SR UNSECURED 12/35 4.7    | 4.700 12/09/2035 |              |                    |
|                      | 3,600,000.00           | 3,408,336.00              | 3,555,108.00     | 3,433,493.09 | -121,614.91        |
| NSBG                 | 3,600,000.00           | 3,408,336.00              | 3,555,108.00     | 3,433,493.09 | -121,614.91        |
| 58013MFA7            | MCDONALD S CORP        | SR UNSECURED 12/45 4.875  | 4.875 12/09/2045 |              |                    |
|                      | 199,000.00             | 193,000.15                | 195,419.99       | 179,153.89   | -16,266.10         |
| NSBG                 | 199,000.00             | 193,000.15                | 195,419.99       | 179,153.89   | -16,266.10         |
| 58013MFC3            | MCDONALD S CORP        | SR UNSECURED 03/47 4.45   | 4.450 03/01/2047 |              |                    |
|                      | 1,260,000.00           | 1,189,569.20              | 1,152,232.20     | 1,058,647.09 | -93,585.11         |
| NSBF                 | 1,260,000.00           | 1,189,569.20              | 1,152,232.20     | 1,058,647.09 | -93,585.11         |
| 58013MFK5            | MCDONALD S CORP        | SR UNSECURED 09/49 3.625  | 3.625 09/01/2049 |              |                    |
|                      | 1,270,000.00           | 1,154,603.53              | 1,017,854.20     | 916,872.47   | -100,981.73        |
| NSBF                 | 1,270,000.00           | 1,154,603.53              | 1,017,854.20     | 916,872.47   | -100,981.73        |
| 58013MFR0            | MCDONALD S CORP        | SR UNSECURED 04/50 4.2    | 4.200 04/01/2050 |              |                    |
|                      | 1,100,000.00           | 915,101.00                | 972,862.00       | 870,217.59   | -102,644.41        |
| NSBG                 | 1,100,000.00           | 915,101.00                | 972,862.00       | 870,217.59   | -102,644.41        |
| 581557BC8            | MCKESSON CORP          | SR UNSECURED 03/44 4.883  | 4.883 03/15/2044 |              |                    |
|                      | 170,000.00             | 161,624.10                | 153,399.50       | 149,978.29   | -3,421.21          |
| NSBG                 | 170,000.00             | 161,624.10                | 153,399.50       | 149,978.29   | -3,421.21          |
| 59022CAJ2            | BANK OF AMERICA CORP   | SUBORDINATED 01/37 6.11   | 6.110 01/29/2037 |              |                    |
|                      | 4,040,000.00           | 4,328,057.74              | 4,307,407.60     | 4,190,598.19 | -116,809.41        |
| NSBF                 | 600,000.00             | 700,681.50                | 639,714.00       | 622,366.07   | -17,347.93         |
| NSBG                 | 3,440,000.00           | 3,627,376.24              | 3,667,693.60     | 3,568,232.12 | -99,461.48         |
| 59284MAD6            | MEXICO CITY ARPT TRUST | SR SECURED 144A 07/47 5.5 | 5.500 07/31/2047 |              |                    |
|                      | 303,000.00             | 253,762.50                | 260,580.00       | 243,702.54   | -16,877.46         |
| NSBG                 | 303,000.00             | 253,762.50                | 260,580.00       | 243,702.54   | -16,877.46         |
| 595112BU6            | MICRON TECHNOLOGY INC  | SR UNSECURED 11/51 3.477  | 3.477 11/01/2051 |              |                    |
|                      | 1,095,000.00           | 980,367.41                | 787,685.41       | 740,895.60   | -46,789.81         |
| NSBA                 | 700,000.00             | 700,000.00                | 507,318.00       | 473,631.89   | -33,686.11         |
| NSBD                 | 395,000.00             | 280,367.41                | 280,367.41       | 267,263.71   | -13,103.70         |

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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| 61237WAE6            | MONTEFIORE OBLIGATED GRP | UNSECURED 11/48 5.246         | 5.246 11/01/2048 |            |                    |
|                      | 450,000.00               | 450,000.00                    | 340,654.50       | 375,062.64 | 34,408.14          |
| NSBG                 | 450,000.00               | 450,000.00                    | 340,654.50       | 375,062.64 | 34,408.14          |
| 615369AX3            | MOODY S CORPORATION      | SR UNSECURED 11/61 3.1        | 3.100 11/29/2061 |            |                    |
|                      | 625,000.00               | 628,269.22                    | 422,512.50       | 372,438.15 | -50,074.35         |
| NSBG                 | 625,000.00               | 628,269.22                    | 422,512.50       | 372,438.15 | -50,074.35         |
| 61747YEF8            | MORGAN STANLEY           | SUBORDINATED 09/36 VAR        | 1.000 09/16/2036 |            |                    |
|                      | 1,125,000.00             | 1,125,000.00                  | 891,663.75       | 915,198.83 | 23,535.08          |
| NSBG                 | 1,125,000.00             | 1,125,000.00                  | 891,663.75       | 915,198.83 | 23,535.08          |
| 61747YFB6            | MORGAN STANLEY           | SUBORDINATED 01/38 VAR        | 1.000 01/19/2038 |            |                    |
|                      | 902,000.00               | 904,169.16                    | 912,918.91       | 904,459.61 | -8,459.30          |
| NSBD                 | 127,000.00               | 129,169.16                    | 129,169.16       | 127,346.31 | -1,822.85          |
| NSBG                 | 775,000.00               | 775,000.00                    | 783,749.75       | 777,113.30 | -6,636.45          |
| 61747YFM2            | MORGAN STANLEY           | SUBORDINATED 02/39 VAR        | 1.000 02/07/2039 |            |                    |
|                      | 90,000.00                | 91,164.20                     | 91,164.20        | 90,422.32  | -741.88            |
| NSBD                 | 90,000.00                | 91,164.20                     | 91,164.20        | 90,422.32  | -741.88            |
| 620076BE8            | MOTOROLA SOLUTIONS INC   | SR UNSECURED 09/44 5.5        | 5.500 09/01/2044 |            |                    |
|                      | 328,000.00               | 301,807.76                    | 324,961.76       | 316,086.14 | -8,875.62          |
| NSBD                 | 328,000.00               | 301,807.76                    | 324,961.76       | 316,086.14 | -8,875.62          |
| 62912XAC8            | NGPL PIPECO LLC          | SR UNSECURED 144A 12/37 7.768 | 7.768 12/15/2037 |            |                    |
|                      | 300,000.00               | 301,140.00                    | 333,645.00       | 336,102.60 | 2,457.60           |
| NSBA                 | 300,000.00               | 301,140.00                    | 333,645.00       | 336,102.60 | 2,457.60           |
| 62954HAL2            | NXP BV/NXP FDG/NXP USA   | COMPANY GUAR 02/42 3.125      | 3.125 02/15/2042 |            |                    |
|                      | 291,000.00               | 243,678.57                    | 215,858.77       | 202,721.63 | -13,137.14         |
| NSBD                 | 291,000.00               | 243,678.57                    | 215,858.77       | 202,721.63 | -13,137.14         |
| 62954HAN8            | NXP BV/NXP FDG/NXP USA   | COMPANY GUAR 11/51 3.25       | 3.250 11/30/2051 |            |                    |
|                      | 886,000.00               | 604,284.89                    | 597,495.40       | 569,008.89 | -28,486.51         |
| NSBD                 | 886,000.00               | 604,284.89                    | 597,495.40       | 569,008.89 | -28,486.51         |
| 62954HAU2            | NXP BV/NXP FDG/NXP USA   | COMPANY GUAR 05/41 3.25       | 3.250 05/11/2041 |            |                    |
|                      | 907,000.00               | 763,729.81                    | 685,444.67       | 663,070.74 | -22,373.93         |
| NSBD                 | 907,000.00               | 763,729.81                    | 685,444.67       | 663,070.74 | -22,373.93         |
| 63111XAJ0            | NASDAQ INC               | SR UNSECURED 02/34 5.55       | 5.550 02/15/2034 |            |                    |
|                      | 500,000.00               | 499,860.00                    | 519,425.00       | 504,660.99 | -14,764.01         |
| NSBA                 | 500,000.00               | 499,860.00                    | 519,425.00       | 504,660.99 | -14,764.01         |



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| SECURITY DESCRIPTION |                        | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 63111XAL5            | NASDAQ INC             | SR UNSECURED 06/63 6.1        | 6.100 06/28/2063 |              |                    |
|                      | 371,000.00             | 385,883.13                    | 394,513.20       | 378,098.69   | -16,414.51         |
| NSBD                 | 371,000.00             | 385,883.13                    | 394,513.20       | 378,098.69   | -16,414.51         |
| 636274AF9            | NATIONAL GRID PLC      | SR UNSECURED 01/34 5.418      | 5.418 01/11/2034 |              |                    |
|                      | 1,100,000.00           | 1,100,000.00                  | 1,100,000.00     | 1,097,420.02 | -2,579.98          |
| NSBA                 | 1,100,000.00           | 1,100,000.00                  | 1,100,000.00     | 1,097,420.02 | -2,579.98          |
| 637417AR7            | NNN REIT INC           | SR UNSECURED 04/52 3          | 3.000 04/15/2052 |              |                    |
|                      | 25,000.00              | 16,169.75                     | 16,169.75        | 15,204.94    | -964.81            |
| NSBD                 | 25,000.00              | 16,169.75                     | 16,169.75        | 15,204.94    | -964.81            |
| 639057AN8            | NATWEST GROUP PLC      | SR UNSECURED 03/35 VAR        | 1.000 03/01/2035 |              |                    |
|                      | 500,000.00             | 500,000.00                    | 500,000.00       | 503,298.40   | 3,298.40           |
| NSBA                 | 500,000.00             | 500,000.00                    | 500,000.00       | 503,298.40   | 3,298.40           |
| 65163LAD1            | NEWMONT / NEWCREST FIN | COMPANY GUAR 11/41 5.75       | 5.750 11/15/2041 |              |                    |
|                      | 855,000.00             | 861,272.35                    | 861,272.35       | 851,506.95   | -9,765.40          |
| NSBA                 | 800,000.00             | 805,592.00                    | 805,592.00       | 796,731.65   | -8,860.35          |
| NSBD                 | 55,000.00              | 55,680.35                     | 55,680.35        | 54,775.30    | -905.05            |
| 65163LAF6            | NEWMONT / NEWCREST FIN | COMPANY GUAR 05/50 4.2        | 4.200 05/13/2050 |              |                    |
|                      | 525,000.00             | 521,724.00                    | 521,724.00       | 424,145.19   | -97,578.81         |
| NSBG                 | 525,000.00             | 521,724.00                    | 521,724.00       | 424,145.19   | -97,578.81         |
| 65364UAE6            | NIAGARA MOHAWK POWER   | SR UNSECURED 144A 11/42 4.119 | 4.119 11/28/2042 |              |                    |
|                      | 1,000,000.00           | 1,000,000.00                  | 821,380.00       | 803,659.28   | -17,720.72         |
| NSBA                 | 1,000,000.00           | 1,000,000.00                  | 821,380.00       | 803,659.28   | -17,720.72         |
| 65473PAM7            | NISOURCE INC           | SR UNSECURED 06/52 5          | 5.000 06/15/2052 |              |                    |
|                      | 142,000.00             | 135,275.32                    | 135,275.32       | 125,862.04   | -9,413.28          |
| NSBD                 | 142,000.00             | 135,275.32                    | 135,275.32       | 125,862.04   | -9,413.28          |
| 65473QAX1            | NISOURCE INC           | SR UNSECURED 06/41 5.95       | 5.950 06/15/2041 |              |                    |
|                      | 79,000.00              | 83,153.03                     | 83,153.03        | 79,922.39    | -3,230.64          |
| NSBD                 | 79,000.00              | 83,153.03                     | 83,153.03        | 79,922.39    | -3,230.64          |
| 65473QBC6            | NISOURCE INC           | SR UNSECURED 02/44 4.8        | 4.800 02/15/2044 |              |                    |
|                      | 2,922,000.00           | 2,755,689.15                  | 2,669,188.56     | 2,580,075.39 | -89,113.17         |
| NSBG                 | 2,922,000.00           | 2,755,689.15                  | 2,669,188.56     | 2,580,075.39 | -89,113.17         |
| 65473QBD4            | NISOURCE INC           | SR UNSECURED 02/45 5.65       | 5.650 02/01/2045 |              |                    |
|                      | 981,000.00             | 1,011,330.38                  | 983,615.38       | 958,820.13   | -24,795.25         |
| NSBD                 | 981,000.00             | 1,011,330.38                  | 983,615.38       | 958,820.13   | -24,795.25         |

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| SECURITY DESCRIPTION |                         | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 654744AC5            | NISSAN MOTOR CO         | SR UNSECURED 144A 09/27 4.345 | 4.345 09/17/2027 |              |                    |
|                      | 400,000.00              | 422,364.00                    | 382,632.00       | 385,131.37   | 2,499.37           |
| NSBA                 | 400,000.00              | 422,364.00                    | 382,632.00       | 385,131.37   | 2,499.37           |
| 654744AD3            | NISSAN MOTOR CO         | SR UNSECURED 144A 09/30 4.81  | 4.810 09/17/2030 |              |                    |
|                      | 200,000.00              | 222,542.00                    | 186,982.00       | 187,468.65   | 486.65             |
| NSBA                 | 200,000.00              | 222,542.00                    | 186,982.00       | 187,468.65   | 486.65             |
| 65480CAC9            | NISSAN MOTOR ACCEPTANCE | SR UNSECURED 144A 09/26 1.85  | 1.850 09/16/2026 |              |                    |
|                      | 800,000.00              | 799,808.00                    | 719,288.00       | 751,921.69   | 32,633.69          |
| NSBA                 | 800,000.00              | 799,808.00                    | 719,288.00       | 751,921.69   | 32,633.69          |
| 65480CAJ4            | NISSAN MOTOR ACCEPTANCE | SR UNSECURED 144A 09/27 VAR   | 1.000 09/13/2027 |              |                    |
|                      | 500,000.00              | 500,000.00                    | 500,000.00       | 505,943.74   | 5,943.74           |
| NSBA                 | 500,000.00              | 500,000.00                    | 500,000.00       | 505,943.74   | 5,943.74           |
| 65535HAS8            | NOMURA HOLDINGS INC     | SR UNSECURED 07/30 2.679      | 2.679 07/16/2030 |              |                    |
|                      | 800,000.00              | 800,000.00                    | 681,776.00       | 696,097.90   | 14,321.90          |
| NSBA                 | 800,000.00              | 800,000.00                    | 681,776.00       | 696,097.90   | 14,321.90          |
| 655844BH0            | NORFOLK SOUTHERN CORP   | SR UNSECURED 10/41 4.837      | 4.837 10/01/2041 |              |                    |
|                      | 55,000.00               | 55,119.24                     | 52,988.10        | 50,219.54    | -2,768.56          |
| NSBA                 | 55,000.00               | 55,119.24                     | 52,988.10        | 50,219.54    | -2,768.56          |
| 655844BM9            | NORFOLK SOUTHERN CORP   | SR UNSECURED 10/42 3.95       | 3.950 10/01/2042 |              |                    |
|                      | 216,000.00              | 169,333.20                    | 169,333.20       | 173,662.31   | 4,329.11           |
| NSBD                 | 216,000.00              | 169,333.20                    | 169,333.20       | 173,662.31   | 4,329.11           |
| 655844BN7            | NORFOLK SOUTHERN CORP   | SR UNSECURED 08/43 4.8        | 4.800 08/15/2043 |              |                    |
|                      | 922,000.00              | 911,133.26                    | 825,687.88       | 815,033.00   | -10,654.88         |
| NSBD                 | 141,000.00              | 139,825.47                    | 126,271.14       | 124,641.71   | -1,629.43          |
| NSBF                 | 781,000.00              | 771,307.79                    | 699,416.74       | 690,391.29   | -9,025.45          |
| 655844BR8            | NORFOLK SOUTHERN CORP   | SR UNSECURED 01/46 4.65       | 4.650 01/15/2046 |              |                    |
|                      | 1,463,000.00            | 1,344,518.07                  | 1,328,618.57     | 1,271,226.31 | -57,392.26         |
| NSBD                 | 288,000.00              | 249,710.07                    | 249,710.07       | 250,248.24   | 538.17             |
| NSBG                 | 1,175,000.00            | 1,094,808.00                  | 1,078,908.50     | 1,020,978.07 | -57,930.43         |
| 655844BV9            | NORFOLK SOUTHERN CORP   | SR UNSECURED 08/52 4.05       | 4.050 08/15/2052 |              |                    |
|                      | 341,000.00              | 260,837.72                    | 260,837.72       | 262,070.58   | 1,232.86           |
| NSBD                 | 341,000.00              | 260,837.72                    | 260,837.72       | 262,070.58   | 1,232.86           |
| 655844BX5            | NORFOLK SOUTHERN CORP   | SR UNSECURED 11/47 3.942      | 3.942 11/01/2047 |              |                    |
|                      | 554,000.00              | 527,167.16                    | 462,124.64       | 426,378.96   | -35,745.68         |
| NSBD                 | 554,000.00              | 527,167.16                    | 462,124.64       | 426,378.96   | -35,745.68         |



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| SECURITY DESCRIPTION |                       | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                 | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 655844CC0            | NORFOLK SOUTHERN CORP | SR UNSECURED 05/49 4.1   | 4.100 05/15/2049 |              |                    |
|                      | 109,000.00            | 88,671.88                | 88,671.88        | 85,597.69    | -3,074.19          |
| NSBD                 | 109,000.00            | 88,671.88                | 88,671.88        | 85,597.69    | -3,074.19          |
| 655844CF3            | NORFOLK SOUTHERN CORP | SR UNSECURED 05/50 3.05  | 3.050 05/15/2050 |              |                    |
|                      | 848,000.00            | 791,470.55               | 593,861.45       | 549,120.61   | -44,740.84         |
| NSBD                 | 158,000.00            | 103,092.05               | 103,092.05       | 102,312.57   | -779.48            |
| NSBF                 | 690,000.00            | 688,378.50               | 490,769.40       | 446,808.04   | -43,961.36         |
| 655844CH9            | NORFOLK SOUTHERN CORP | SR UNSECURED 05/55 3.155 | 3.155 05/15/2055 |              |                    |
|                      | 688,000.00            | 689,877.00               | 482,920.96       | 435,708.84   | -47,212.12         |
| NSBA                 | 688,000.00            | 689,877.00               | 482,920.96       | 435,708.84   | -47,212.12         |
| 655844CL0            | NORFOLK SOUTHERN CORP | SR UNSECURED 08/51 2.9   | 2.900 08/25/2051 |              |                    |
|                      | 119,000.00            | 83,178.03                | 81,048.52        | 73,357.09    | -7,691.43          |
| NSBD                 | 119,000.00            | 83,178.03                | 81,048.52        | 73,357.09    | -7,691.43          |
| 655844CP1            | NORFOLK SOUTHERN CORP | SR UNSECURED 06/53 4.55  | 4.550 06/01/2053 |              |                    |
|                      | 1,875,000.00          | 1,620,339.25             | 1,712,062.50     | 1,573,124.29 | -138,938.21        |
| NSBG                 | 1,875,000.00          | 1,620,339.25             | 1,712,062.50     | 1,573,124.29 | -138,938.21        |
| 655844CS5            | NORFOLK SOUTHERN CORP | SR UNSECURED 08/54 5.35  | 5.350 08/01/2054 |              |                    |
|                      | 522,000.00            | 527,193.08               | 527,193.08       | 497,690.41   | -29,502.67         |
| NSBD                 | 522,000.00            | 527,193.08               | 527,193.08       | 497,690.41   | -29,502.67         |
| 655844CU0            | NORFOLK SOUTHERN CORP | SR UNSECURED 03/64 5.95  | 5.950 03/15/2064 |              |                    |
|                      | 738,000.00            | 758,649.23               | 819,631.08       | 758,703.15   | -60,927.93         |
| NSBD                 | 93,000.00             | 99,978.78                | 99,978.78        | 95,608.93    | -4,369.85          |
| NSBF                 | 645,000.00            | 658,670.45               | 719,652.30       | 663,094.22   | -56,558.08         |
| 666807BH4            | NORTHROP GRUMMAN CORP | SR UNSECURED 06/43 4.75  | 4.750 06/01/2043 |              |                    |
|                      | 555,000.00            | 504,972.30               | 531,118.35       | 497,815.58   | -33,302.77         |
| NSBF                 | 555,000.00            | 504,972.30               | 531,118.35       | 497,815.58   | -33,302.77         |
| 666807BP6            | NORTHROP GRUMMAN CORP | SR UNSECURED 10/47 4.03  | 4.030 10/15/2047 |              |                    |
|                      | 2,760,000.00          | 2,646,730.84             | 2,359,463.55     | 2,168,368.64 | -191,094.91        |
| NSBD                 | 790,000.00            | 784,794.03               | 672,907.15       | 620,656.24   | -52,250.91         |
| NSBF                 | 1,970,000.00          | 1,861,936.81             | 1,686,556.40     | 1,547,712.40 | -138,844.00        |
| 666807BU5            | NORTHROP GRUMMAN CORP | SR UNSECURED 05/50 5.25  | 5.250 05/01/2050 |              |                    |
|                      | 3,163,000.00          | 3,600,956.02             | 3,247,024.52     | 2,966,156.83 | -280,867.69        |
| NSBD                 | 163,000.00            | 159,094.52               | 159,094.52       | 152,856.01   | -6,238.51          |
| NSBG                 | 3,000,000.00          | 3,441,861.50             | 3,087,930.00     | 2,813,300.82 | -274,629.18        |
| 666807CJ9            | NORTHROP GRUMMAN CORP | SR UNSECURED 03/53 4.95  | 4.950 03/15/2053 |              |                    |
|                      | 338,000.00            | 312,738.64               | 312,738.64       | 302,150.77   | -10,587.87         |
| NSBD                 | 338,000.00            | 312,738.64               | 312,738.64       | 302,150.77   | -10,587.87         |

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| SECURITY DESCRIPTION |                          | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 666807CM2            | NORTHROP GRUMMAN CORP    | SR UNSECURED 06/54 5.2      | 5.200 06/01/2054 |              |                    |
|                      | 371,000.00               | 372,335.75                  | 372,335.75       | 345,092.69   | -27,243.06         |
| NSBD                 | 111,000.00               | 113,339.35                  | 113,339.35       | 103,248.76   | -10,090.59         |
| NSBF                 | 260,000.00               | 258,996.40                  | 258,996.40       | 241,843.93   | -17,152.47         |
| 67077MAU2            | NUTRIEN LTD              | SR UNSECURED 04/49 5        | 5.000 04/01/2049 |              |                    |
|                      | 98,000.00                | 87,438.54                   | 87,438.54        | 87,271.15    | -167.39            |
| NSBD                 | 98,000.00                | 87,438.54                   | 87,438.54        | 87,271.15    | -167.39            |
| 67077MAX6            | NUTRIEN LTD              | SR UNSECURED 05/50 3.95     | 3.950 05/13/2050 |              |                    |
|                      | 85,000.00                | 66,164.85                   | 66,164.85        | 63,390.00    | -2,774.85          |
| NSBD                 | 85,000.00                | 66,164.85                   | 66,164.85        | 63,390.00    | -2,774.85          |
| 67077MBB3            | NUTRIEN LTD              | SR UNSECURED 03/53 5.8      | 5.800 03/27/2053 |              |                    |
|                      | 66,000.00                | 64,350.96                   | 69,224.31        | 65,078.42    | -4,145.89          |
| NSBD                 | 66,000.00                | 64,350.96                   | 69,224.31        | 65,078.42    | -4,145.89          |
| 674599CF0            | OCCIDENTAL PETROLEUM COR | SR UNSECURED 06/45 4.625    | 4.625 06/15/2045 |              |                    |
|                      | 125,000.00               | 127,541.25                  | 98,382.50        | 94,644.80    | -3,737.70          |
| NSBG                 | 125,000.00               | 127,541.25                  | 98,382.50        | 94,644.80    | -3,737.70          |
| 674599CX1            | OCCIDENTAL PETROLEUM COR | SR UNSECURED 08/39 4.3      | 4.300 08/15/2039 |              |                    |
|                      | 175,000.00               | 174,091.75                  | 139,147.75       | 140,902.28   | 1,754.53           |
| NSBG                 | 175,000.00               | 174,091.75                  | 139,147.75       | 140,902.28   | 1,754.53           |
| 674599DE2            | OCCIDENTAL PETROLEUM COR | SR UNSECURED 09/31 7.875    | 7.875 09/15/2031 |              |                    |
|                      | 1,075,000.00             | 1,203,806.50                | 1,222,877.00     | 1,191,501.38 | -31,375.62         |
| NSBG                 | 1,075,000.00             | 1,203,806.50                | 1,222,877.00     | 1,191,501.38 | -31,375.62         |
| 674599DF9            | OCCIDENTAL PETROLEUM COR | SR UNSECURED 09/36 6.45     | 6.450 09/15/2036 |              |                    |
|                      | 916,000.00               | 1,125,790.48                | 969,128.00       | 939,295.75   | -29,832.25         |
| NSBA                 | 470,000.00               | 577,643.59                  | 497,260.00       | 481,953.06   | -15,306.94         |
| NSBG                 | 446,000.00               | 548,146.89                  | 471,868.00       | 457,342.69   | -14,525.31         |
| 674599EM3            | OCCIDENTAL PETROLEUM COR | SR UNSECURED 10/54 6.05     | 6.050 10/01/2054 |              |                    |
|                      | 605,000.00               | 603,761.60                  | 603,761.60       | 574,017.95   | -29,743.65         |
| NSBF                 | 605,000.00               | 603,761.60                  | 603,761.60       | 574,017.95   | -29,743.65         |
| 67740QAH9            | CONSTELLATION INSURC INC | SR UNSECURED 144A 01/30 6.8 | 6.800 01/24/2030 |              |                    |
|                      | 400,000.00               | 399,728.00                  | 378,824.00       | 388,836.84   | 10,012.84          |
| NSBA                 | 400,000.00               | 399,728.00                  | 378,824.00       | 388,836.84   | 10,012.84          |
| 677415CQ2            | OHIO POWER COMPANY       | SR UNSECURED 04/48 4.15     | 4.150 04/01/2048 |              |                    |
|                      | 273,000.00               | 234,715.36                  | 224,861.46       | 209,677.23   | -15,184.23         |
| NSBD                 | 273,000.00               | 234,715.36                  | 224,861.46       | 209,677.23   | -15,184.23         |

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| SECURITY DESCRIPTION |                    | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS              | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 677415CR0            | OHIO POWER COMPANY | SR UNSECURED 06/49 4     | 4.000 06/01/2049 |              |                    |
|                      | 779,000.00         | 861,181.38               | 627,967.72       | 584,965.44   | -43,002.28         |
| NSBD                 | 779,000.00         | 861,181.38               | 627,967.72       | 584,965.44   | -43,002.28         |
| 677415CU3            | OHIO POWER COMPANY | SR UNSECURED 10/51 2.9   | 2.900 10/01/2051 |              |                    |
|                      | 316,000.00         | 204,918.46               | 213,995.20       | 190,130.70   | -23,864.50         |
| NSBD                 | 316,000.00         | 204,918.46               | 213,995.20       | 190,130.70   | -23,864.50         |
| 68268NAM5            | ONEOK PARTNERS LP  | COMPANY GUAR 09/43 6.2   | 6.200 09/15/2043 |              |                    |
|                      | 170,000.00         | 204,860.20               | 177,660.20       | 169,789.31   | -7,870.89          |
| NSBG                 | 170,000.00         | 204,860.20               | 177,660.20       | 169,789.31   | -7,870.89          |
| 682680AV5            | ONEOK INC          | COMPANY GUAR 07/48 5.2   | 5.200 07/15/2048 |              |                    |
|                      | 1,775,000.00       | 1,759,581.50             | 1,663,352.50     | 1,565,398.66 | -97,953.84         |
| NSBA                 | 1,600,000.00       | 1,585,376.00             | 1,499,360.00     | 1,411,063.58 | -88,296.42         |
| NSBG                 | 175,000.00         | 174,205.50               | 163,992.50       | 154,335.08   | -9,657.42          |
| 682680BC6            | ONEOK INC          | COMPANY GUAR 03/50 4.5   | 4.500 03/15/2050 |              |                    |
|                      | 86,000.00          | 70,000.56                | 70,000.56        | 67,576.50    | -2,424.06          |
| NSBD                 | 86,000.00          | 70,000.56                | 70,000.56        | 67,576.50    | -2,424.06          |
| 682680BN2            | ONEOK INC          | COMPANY GUAR 09/53 6.625 | 6.625 09/01/2053 |              |                    |
|                      | 1,500,000.00       | 1,492,605.00             | 1,678,710.00     | 1,578,929.91 | -99,780.09         |
| NSBA                 | 1,500,000.00       | 1,492,605.00             | 1,678,710.00     | 1,578,929.91 | -99,780.09         |
| 682680CF8            | ONEOK INC          | COMPANY GUAR 11/54 5.7   | 5.700 11/01/2054 |              |                    |
|                      | 677,000.00         | 655,528.24               | 655,528.24       | 637,317.79   | -18,210.45         |
| NSBD                 | 677,000.00         | 655,528.24               | 655,528.24       | 637,317.79   | -18,210.45         |
| 682680CG6            | ONEOK INC          | COMPANY GUAR 11/64 5.85  | 5.850 11/01/2064 |              |                    |
|                      | 1,800,000.00       | 1,794,564.00             | 1,794,564.00     | 1,691,182.19 | -103,381.81        |
| NSBA                 | 1,800,000.00       | 1,794,564.00             | 1,794,564.00     | 1,691,182.19 | -103,381.81        |
| 68389XAE5            | ORACLE CORP        | SR UNSECURED 04/38 6.5   | 6.500 04/15/2038 |              |                    |
|                      | 500,000.00         | 564,820.00               | 551,910.00       | 537,898.57   | -14,011.43         |
| NSBA                 | 500,000.00         | 564,820.00               | 551,910.00       | 537,898.57   | -14,011.43         |
| 68389XAM7            | ORACLE CORP        | SR UNSECURED 07/40 5.375 | 5.375 07/15/2040 |              |                    |
|                      | 160,000.00         | 190,750.40               | 157,209.60       | 154,198.79   | -3,010.81          |
| NSBF                 | 160,000.00         | 190,750.40               | 157,209.60       | 154,198.79   | -3,010.81          |
| 68389XAV7            | ORACLE CORP        | SR UNSECURED 07/34 4.3   | 4.300 07/08/2034 |              |                    |
|                      | 3,845,000.00       | 3,622,868.24             | 3,590,153.40     | 3,537,253.16 | -52,900.24         |
| NSBF                 | 920,000.00         | 920,889.24               | 859,022.40       | 846,364.87   | -12,657.53         |
| NSBG                 | 2,925,000.00       | 2,701,979.00             | 2,731,131.00     | 2,690,888.29 | -40,242.71         |



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| SECURITY DESCRIPTION |              | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS        | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 68389XBE4            | ORACLE CORP  | SR UNSECURED 05/35 3.9   | 3.900 05/15/2035 |              |                    |
|                      | 525,000.00   | 533,668.80               | 480,027.05       | 460,074.87   | -19,952.18         |
| NSBF                 | 525,000.00   | 533,668.80               | 480,027.05       | 460,074.87   | -19,952.18         |
| 68389XBF1            | ORACLE CORP  | SR UNSECURED 05/45 4.125 | 4.125 05/15/2045 |              |                    |
|                      | 1,215,000.00 | 1,183,456.31             | 991,099.80       | 959,277.49   | -31,822.31         |
| NSBA                 | 100,000.00   | 94,143.00                | 81,572.00        | 78,952.88    | -2,619.12          |
| NSBF                 | 490,000.00   | 501,172.00               | 399,702.80       | 386,869.11   | -12,833.69         |
| NSBG                 | 625,000.00   | 588,141.31               | 509,825.00       | 493,455.50   | -16,369.50         |
| 68389XBG9            | ORACLE CORP  | SR UNSECURED 05/55 4.375 | 4.375 05/15/2055 |              |                    |
|                      | 3,656,000.00 | 3,352,964.50             | 3,024,201.26     | 2,865,780.13 | -158,421.13        |
| NSBA                 | 2,100,000.00 | 2,090,529.00             | 1,739,766.00     | 1,646,099.09 | -93,666.91         |
| NSBD                 | 194,000.00   | 173,749.66               | 156,072.74       | 152,068.20   | -4,004.54          |
| NSBF                 | 675,000.00   | 517,225.50               | 559,210.50       | 529,103.28   | -30,107.22         |
| NSBG                 | 687,000.00   | 571,460.34               | 569,152.02       | 538,509.56   | -30,642.46         |
| 68389XBJ3            | ORACLE CORP  | SR UNSECURED 07/46 4     | 4.000 07/15/2046 |              |                    |
|                      | 2,809,000.00 | 2,655,601.69             | 2,251,126.99     | 2,164,060.09 | -87,066.90         |
| NSBA                 | 1,300,000.00 | 1,299,766.00             | 1,042,002.00     | 1,001,523.00 | -40,479.00         |
| NSBD                 | 804,000.00   | 650,962.59               | 644,039.29       | 619,403.46   | -24,635.83         |
| NSBF                 | 705,000.00   | 704,873.10               | 565,085.70       | 543,133.63   | -21,952.07         |
| 68389XBP9            | ORACLE CORP  | SR UNSECURED 11/37 3.8   | 3.800 11/15/2037 |              |                    |
|                      | 725,000.00   | 722,274.00               | 616,090.50       | 605,830.58   | -10,259.92         |
| NSBG                 | 725,000.00   | 722,274.00               | 616,090.50       | 605,830.58   | -10,259.92         |
| 68389XBQ7            | ORACLE CORP  | SR UNSECURED 11/47 4     | 4.000 11/15/2047 |              |                    |
|                      | 3,651,000.00 | 3,004,771.26             | 2,887,327.70     | 2,785,328.77 | -101,998.93        |
| NSBD                 | 752,000.00   | 729,004.09               | 591,087.78       | 573,696.86   | -17,390.92         |
| NSBF                 | 545,000.00   | 533,764.25               | 431,683.60       | 415,777.64   | -15,905.96         |
| NSBG                 | 2,354,000.00 | 1,742,002.92             | 1,864,556.32     | 1,795,854.27 | -68,702.05         |
| 68389XBW4            | ORACLE CORP  | SR UNSECURED 04/40 3.6   | 3.600 04/01/2040 |              |                    |
|                      | 1,100,000.00 | 1,097,041.00             | 877,140.00       | 861,292.60   | -15,847.40         |
| NSBG                 | 1,100,000.00 | 1,097,041.00             | 877,140.00       | 861,292.60   | -15,847.40         |
| 68389XBX2            | ORACLE CORP  | SR UNSECURED 04/50 3.6   | 3.600 04/01/2050 |              |                    |
|                      | 5,551,000.00 | 4,583,701.15             | 4,073,997.06     | 3,892,477.27 | -181,519.79        |
| NSBD                 | 3,061,000.00 | 2,378,288.95             | 2,229,629.16     | 2,146,437.21 | -83,191.95         |
| NSBF                 | 1,390,000.00 | 1,175,595.70             | 1,029,586.90     | 974,697.06   | -54,889.84         |
| NSBG                 | 1,100,000.00 | 1,029,816.50             | 814,781.00       | 771,343.00   | -43,438.00         |
| 68389XBY0            | ORACLE CORP  | SR UNSECURED 04/60 3.85  | 3.850 04/01/2060 |              |                    |
|                      | 1,712,000.00 | 1,554,238.07             | 1,235,213.82     | 1,178,358.01 | -56,855.81         |
| NSBD                 | 537,000.00   | 383,761.82               | 383,761.82       | 369,613.46   | -14,148.36         |
| NSBG                 | 1,175,000.00 | 1,170,476.25             | 851,452.00       | 808,744.55   | -42,707.45         |

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| SECURITY DESCRIPTION |                        | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 68389XCA1            | ORACLE CORP            | SR UNSECURED 03/51 3.95  | 3.950 03/25/2051 |              |                    |
|                      | 5,970,000.00           | 4,529,914.38             | 4,668,026.99     | 4,425,635.08 | -242,391.91        |
| NSBD                 | 645,000.00             | 539,375.63               | 498,179.24       | 478,146.50   | -20,032.74         |
| NSBG                 | 5,325,000.00           | 3,990,538.75             | 4,169,847.75     | 3,947,488.58 | -222,359.17        |
| 68389XCK9            | ORACLE CORP            | SR UNSECURED 11/52 6.9   | 6.900 11/09/2052 |              |                    |
|                      | 150,000.00             | 149,905.50               | 176,050.50       | 168,332.05   | -7,718.45          |
| NSBG                 | 150,000.00             | 149,905.50               | 176,050.50       | 168,332.05   | -7,718.45          |
| 68389XCU7            | ORACLE CORP            | SR UNSECURED 09/54 5.375 | 5.375 09/27/2054 |              |                    |
|                      | 984,000.00             | 972,487.44               | 972,487.44       | 906,841.72   | -65,645.72         |
| NSBD                 | 984,000.00             | 972,487.44               | 972,487.44       | 906,841.72   | -65,645.72         |
| 68389XCV5            | ORACLE CORP            | SR UNSECURED 09/64 5.5   | 5.500 09/27/2064 |              |                    |
|                      | 2,419,000.00           | 2,392,041.73             | 2,392,041.73     | 2,217,396.04 | -174,645.69        |
| NSBA                 | 1,200,000.00           | 1,195,380.00             | 1,195,380.00     | 1,099,989.77 | -95,390.23         |
| NSBD                 | 1,219,000.00           | 1,196,661.73             | 1,196,661.73     | 1,117,406.27 | -79,255.46         |
| 685218AB5            | ORANGE SA              | SR UNSECURED 02/44 5.5   | 5.500 02/06/2044 |              |                    |
|                      | 500,000.00             | 558,599.00               | 518,290.00       | 485,750.15   | -32,539.85         |
| NSBG                 | 500,000.00             | 558,599.00               | 518,290.00       | 485,750.15   | -32,539.85         |
| 68902VAL1            | OTIS WORLDWIDE CORP    | SR UNSECURED 02/40 3.112 | 3.112 02/15/2040 |              |                    |
|                      | 1,799,000.00           | 1,594,757.39             | 1,435,199.17     | 1,346,885.37 | -88,313.80         |
| NSBD                 | 219,000.00             | 206,034.19               | 171,752.17       | 163,962.14   | -7,790.03          |
| NSBF                 | 730,000.00             | 538,842.20               | 583,744.50       | 546,540.48   | -37,204.02         |
| NSBG                 | 850,000.00             | 849,881.00               | 679,702.50       | 636,382.75   | -43,319.75         |
| 69047QAC6            | OVINTIV INC            | COMPANY GUAR 07/33 6.25  | 6.250 07/15/2033 |              |                    |
|                      | 800,000.00             | 798,344.00               | 827,016.00       | 819,251.94   | -7,764.06          |
| NSBA                 | 800,000.00             | 798,344.00               | 827,016.00       | 819,251.94   | -7,764.06          |
| 69047QAD4            | OVINTIV INC            | COMPANY GUAR 07/53 7.1   | 7.100 07/15/2053 |              |                    |
|                      | 648,000.00             | 709,115.08               | 709,115.08       | 688,946.93   | -20,168.15         |
| NSBD                 | 648,000.00             | 709,115.08               | 709,115.08       | 688,946.93   | -20,168.15         |
| 690742AQ4            | OWENS CORNING          | SR UNSECURED 06/54 5.95  | 5.950 06/15/2054 |              |                    |
|                      | 1,736,000.00           | 1,735,602.94             | 1,735,602.94     | 1,718,036.40 | -17,566.54         |
| NSBF                 | 1,250,000.00           | 1,256,047.30             | 1,256,047.30     | 1,237,065.38 | -18,981.92         |
| NSBG                 | 486,000.00             | 479,555.64               | 479,555.64       | 480,971.02   | 1,415.38           |
| 693475BP9            | PNC FINANCIAL SERVICES | JR SUBORDINA 12/99 VAR   | 1.000 12/31/2099 |              |                    |
|                      | 535,000.00             | 535,000.00               | 498,710.95       | 540,323.79   | 41,612.84          |
| NSBG                 | 535,000.00             | 535,000.00               | 498,710.95       | 540,323.79   | 41,612.84          |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                        | HISTORIC                | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|-------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST               | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 694308GZ4            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 04/42 4.45 | 4.450 04/15/2042 |              |                    |
|                      | 300,000.00             | 336,000.00              | 241,749.00       | 248,942.69   | 7,193.69           |
| NSBA                 | 300,000.00             | 336,000.00              | 241,749.00       | 248,942.69   | 7,193.69           |
| 694308HA8            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 08/42 3.75 | 3.750 08/15/2042 |              |                    |
|                      | 200,000.00             | 207,000.00              | 147,582.00       | 150,445.46   | 2,863.46           |
| NSBA                 | 200,000.00             | 207,000.00              | 147,582.00       | 150,445.46   | 2,863.46           |
| 694308HN0            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 03/46 4.25 | 4.250 03/15/2046 |              |                    |
|                      | 1,200,000.00           | 1,272,140.00            | 922,272.00       | 949,607.95   | 27,335.95          |
| NSBA                 | 1,200,000.00           | 1,272,140.00            | 922,272.00       | 949,607.95   | 27,335.95          |
| 694308HR1            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 12/46 4    | 4.000 12/01/2046 |              |                    |
|                      | 141,000.00             | 140,314.74              | 103,197.90       | 106,268.46   | 3,070.56           |
| NSBD                 | 141,000.00             | 140,314.74              | 103,197.90       | 106,268.46   | 3,070.56           |
| 694308HY6            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 12/47 3.95 | 3.950 12/01/2047 |              |                    |
|                      | 596,000.00             | 565,056.28              | 440,504.28       | 445,702.66   | 5,198.38           |
| NSBA                 | 400,000.00             | 416,992.00              | 292,440.00       | 299,129.30   | 6,689.30           |
| NSBD                 | 196,000.00             | 148,064.28              | 148,064.28       | 146,573.36   | -1,490.92          |
| 694308JH1            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 08/40 3.3  | 3.300 08/01/2040 |              |                    |
|                      | 500,000.00             | 497,505.00              | 365,880.00       | 374,591.41   | 8,711.41           |
| NSBG                 | 500,000.00             | 497,505.00              | 365,880.00       | 374,591.41   | 8,711.41           |
| 694308JJ7            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 08/50 3.5  | 3.500 08/01/2050 |              |                    |
|                      | 4,510,000.00           | 3,433,641.60            | 3,124,405.35     | 3,095,543.68 | -28,861.67         |
| NSBA                 | 900,000.00             | 893,154.00              | 621,342.00       | 617,735.99   | -3,606.01          |
| NSBD                 | 385,000.00             | 276,587.85              | 276,587.85       | 264,253.73   | -12,334.12         |
| NSBG                 | 3,225,000.00           | 2,263,899.75            | 2,226,475.50     | 2,213,553.96 | -12,921.54         |
| 694308JM0            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 07/30 4.55 | 4.550 07/01/2030 |              |                    |
|                      | 1,122,000.00           | 1,275,136.40            | 1,068,570.36     | 1,085,894.40 | 17,324.04          |
| NSBA                 | 1,122,000.00           | 1,275,136.40            | 1,068,570.36     | 1,085,894.40 | 17,324.04          |
| 694308JN8            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 07/50 4.95 | 4.950 07/01/2050 |              |                    |
|                      | 955,000.00             | 941,564.87              | 827,054.85       | 827,993.68   | 938.83             |
| NSBA                 | 300,000.00             | 337,041.00              | 256,257.00       | 260,102.73   | 3,845.73           |
| NSBD                 | 655,000.00             | 604,523.87              | 570,797.85       | 567,890.95   | -2,906.90          |
| 694308JQ1            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 07/40 4.5  | 4.500 07/01/2040 |              |                    |
|                      | 600,000.00             | 681,750.00              | 507,174.00       | 518,455.52   | 11,281.52          |
| NSBA                 | 600,000.00             | 681,750.00              | 507,174.00       | 518,455.52   | 11,281.52          |
| 694308KD8            | PACIFIC GAS + ELECTRIC | 1ST MORTGAGE 03/52 5.25 | 5.250 03/01/2052 |              |                    |
|                      | 2,369,000.00           | 2,234,717.42            | 2,107,239.16     | 2,125,556.61 | 18,317.45          |
| NSBD                 | 1,474,000.00           | 1,350,843.36            | 1,312,013.76     | 1,322,528.68 | 10,514.92          |



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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBF                 | 895,000.00               | 883,874.06               | 795,225.40       | 803,027.93   | 7,802.53           |
| 694308KH9            | PACIFIC GAS + ELECTRIC   | 1ST MORTGAGE 01/53 6.75  | 6.750 01/15/2053 |              |                    |
|                      | 1,115,000.00             | 1,173,206.65             | 1,219,566.65     | 1,216,916.02 | -2,650.63          |
| NSBA                 | 500,000.00               | 497,500.00               | 543,860.00       | 545,702.25   | 1,842.25           |
| NSBD                 | 615,000.00               | 675,706.65               | 675,706.65       | 671,213.77   | -4,492.88          |
| 694308KJ5            | PACIFIC GAS + ELECTRIC   | 1ST MORTGAGE 01/33 6.15  | 6.150 01/15/2033 |              |                    |
|                      | 400,000.00               | 398,956.00               | 414,588.00       | 415,158.12   | 570.12             |
| NSBA                 | 400,000.00               | 398,956.00               | 414,588.00       | 415,158.12   | 570.12             |
| 694308KK2            | PACIFIC GAS + ELECTRIC   | 1ST MORTGAGE 04/53 6.7   | 6.700 04/01/2053 |              |                    |
|                      | 826,000.00               | 890,980.24               | 890,980.24       | 895,182.37   | 4,202.13           |
| NSBD                 | 826,000.00               | 890,980.24               | 890,980.24       | 895,182.37   | 4,202.13           |
| 694308KP1            | PACIFIC GAS + ELECTRIC   | 1ST MORTGAGE 03/34 6.95  | 6.950 03/15/2034 |              |                    |
|                      | 450,000.00               | 448,875.00               | 494,284.50       | 493,045.12   | -1,239.38          |
| NSBA                 | 450,000.00               | 448,875.00               | 494,284.50       | 493,045.12   | -1,239.38          |
| 694308KT3            | PACIFIC GAS + ELECTRIC   | 1ST MORTGAGE 10/54 5.9   | 5.900 10/01/2054 |              |                    |
|                      | 879,000.00               | 874,772.01               | 874,772.01       | 869,063.27   | -5,708.74          |
| NSBD                 | 89,000.00                | 88,571.91                | 88,571.91        | 87,993.89    | -578.02            |
| NSBF                 | 790,000.00               | 786,200.10               | 786,200.10       | 781,069.38   | -5,130.72          |
| 695156AV1            | PACKAGING CORP OF AMERIC | SR UNSECURED 12/49 4.05  | 4.050 12/15/2049 |              |                    |
|                      | 1,100,000.00             | 940,657.50               | 900,449.00       | 845,367.12   | -55,081.88         |
| NSBG                 | 1,100,000.00             | 940,657.50               | 900,449.00       | 845,367.12   | -55,081.88         |
| 70109HAN5            | PARKER HANNIFIN CORP     | SR UNSECURED 11/44 4.45  | 4.450 11/21/2044 |              |                    |
|                      | 605,000.00               | 604,201.40               | 547,004.70       | 518,785.40   | -28,219.30         |
| NSBF                 | 605,000.00               | 604,201.40               | 547,004.70       | 518,785.40   | -28,219.30         |
| 701094AP9            | PARKER HANNIFIN CORP     | SR UNSECURED 06/49 4     | 4.000 06/14/2049 |              |                    |
|                      | 580,000.00               | 602,046.38               | 504,484.00       | 453,463.75   | -51,020.25         |
| NSBF                 | 580,000.00               | 602,046.38               | 504,484.00       | 453,463.75   | -51,020.25         |
| 714046AJ8            | REVVITY INC              | SR UNSECURED 03/51 3.625 | 3.625 03/15/2051 |              |                    |
|                      | 525,000.00               | 524,994.75               | 377,685.00       | 357,372.91   | -20,312.09         |
| NSBG                 | 525,000.00               | 524,994.75               | 377,685.00       | 357,372.91   | -20,312.09         |
| 71643VAB1            | PETROLEOS MEXICANOS      | COMPANY GUAR 02/32 6.7   | 6.700 02/16/2032 |              |                    |
|                      | 457,000.00               | 358,941.26               | 376,170.09       | 397,569.12   | 21,399.03          |
| NSBD                 | 457,000.00               | 358,941.26               | 376,170.09       | 397,569.12   | 21,399.03          |
| 71644EAJ1            | SUNCOR ENERGY INC        | SR UNSECURED 05/38 6.8   | 6.800 05/15/2038 |              |                    |
|                      | 1,720,000.00             | 1,905,543.48             | 1,881,060.80     | 1,831,601.72 | -49,459.08         |
| NSBF                 | 470,000.00               | 564,900.55               | 514,010.80       | 500,495.82   | -13,514.98         |
| NSBG                 | 1,250,000.00             | 1,340,642.93             | 1,367,050.00     | 1,331,105.90 | -35,944.10         |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500              | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|-------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST     | VALUE        | REVALUED GAIN/LOSS |
| 71654QDD1            | PETROLEOS MEXICANOS      | COMPANY GUAR 01/50 7.69  | 7.690 01/23/2050  |              |                    |
|                      | 4,623,000.00             | 4,134,513.60             | 3,486,637.44      | 3,488,053.50 | 1,416.06           |
| NSBA                 | 1,674,000.00             | 1,838,358.00             | 1,190,481.84      | 1,263,033.00 | 72,551.16          |
| NSBD                 | 2,949,000.00             | 2,296,155.60             | 2,296,155.60      | 2,225,020.50 | -71,135.10         |
| 71654QDF6            | PETROLEOS MEXICANOS      | COMPANY GUAR 01/60 6.95  | 6.950 01/28/2060  |              |                    |
|                      | 362,000.00               | 392,814.64               | 238,409.58        | 248,578.26   | 10,168.68          |
| NSBA                 | 362,000.00               | 392,814.64               | 238,409.58        | 248,578.26   | 10,168.68          |
| 71654QDP4            | PETROLEOS MEXICANOS      | COMPANY GUAR 02/33 10    | 10.000 02/07/2033 |              |                    |
|                      | 280,000.00               | 261,100.00               | 281,134.00        | 290,761.13   | 9,627.13           |
| NSBD                 | 280,000.00               | 261,100.00               | 281,134.00        | 290,761.13   | 9,627.13           |
| 71845JAB4            | PHILLIPS EDISON GROCERY  | COMPANY GUAR 07/34 5.75  | 5.750 07/15/2034  |              |                    |
|                      | 830,000.00               | 818,180.80               | 818,180.80        | 831,722.62   | 13,541.82          |
| NSBG                 | 830,000.00               | 818,180.80               | 818,180.80        | 831,722.62   | 13,541.82          |
| 718546AK0            | PHILLIPS 66              | COMPANY GUAR 11/34 4.65  | 4.650 11/15/2034  |              |                    |
|                      | 495,000.00               | 483,446.70               | 481,328.10        | 461,592.62   | -19,735.48         |
| NSBF                 | 495,000.00               | 483,446.70               | 481,328.10        | 461,592.62   | -19,735.48         |
| 718546AL8            | PHILLIPS 66              | COMPANY GUAR 11/44 4.875 | 4.875 11/15/2044  |              |                    |
|                      | 1,610,000.00             | 1,790,611.15             | 1,542,170.70      | 1,392,274.61 | -149,896.09        |
| NSBF                 | 1,160,000.00             | 1,319,515.15             | 1,111,129.20      | 1,003,129.53 | -107,999.67        |
| NSBG                 | 450,000.00               | 471,096.00               | 431,041.50        | 389,145.08   | -41,896.42         |
| 72650RBA9            | PLAINS ALL AMER PIPELINE | SR UNSECURED 06/42 5.15  | 5.150 06/01/2042  |              |                    |
|                      | 100,000.00               | 93,028.00                | 90,431.00         | 88,828.56    | -1,602.44          |
| NSBA                 | 100,000.00               | 93,028.00                | 90,431.00         | 88,828.56    | -1,602.44          |
| 72650RBC5            | PLAINS ALL AMER PIPELINE | SR UNSECURED 01/43 4.3   | 4.300 01/31/2043  |              |                    |
|                      | 1,825,000.00             | 1,577,895.75             | 1,448,739.75      | 1,445,980.90 | -2,758.85          |
| NSBA                 | 900,000.00               | 899,325.00               | 714,447.00        | 713,086.47   | -1,360.53          |
| NSBG                 | 925,000.00               | 678,570.75               | 734,292.75        | 732,894.43   | -1,398.32          |
| 743263AE5            | PROGRESS ENERGY INC      | SR UNSECURED 03/31 7.75  | 7.750 03/01/2031  |              |                    |
|                      | 1,300,000.00             | 1,584,284.00             | 1,499,810.00      | 1,466,737.03 | -33,072.97         |
| NSBA                 | 1,300,000.00             | 1,584,284.00             | 1,499,810.00      | 1,466,737.03 | -33,072.97         |
| 743263AP0            | PROGRESS ENERGY INC      | SR UNSECURED 12/39 6     | 6.000 12/01/2039  |              |                    |
|                      | 800,000.00               | 838,352.00               | 840,048.00        | 809,114.07   | -30,933.93         |
| NSBG                 | 800,000.00               | 838,352.00               | 840,048.00        | 809,114.07   | -30,933.93         |
| 744533BJ8            | PUBLIC SERVICE OKLAHOMA  | SR UNSECURED 11/37 6.625 | 6.625 11/15/2037  |              |                    |
|                      | 200,000.00               | 213,474.00               | 220,510.00        | 213,503.66   | -7,006.34          |
| NSBG                 | 200,000.00               | 213,474.00               | 220,510.00        | 213,503.66   | -7,006.34          |



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| SECURITY DESCRIPTION |                       | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                 | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 749983AB8            | RWE FINANCE US LLC    | COMPANY GUAR 144A 04/54 6.25 | 6.250 04/16/2054 |              |                    |
|                      | 1,000,000.00          | 1,024,060.00                 | 1,024,060.00     | 988,829.96   | -35,230.04         |
| NSBA                 | 600,000.00            | 599,112.00                   | 599,112.00       | 593,297.98   | -5,814.02          |
| NSBG                 | 400,000.00            | 424,948.00                   | 424,948.00       | 395,531.98   | -29,416.02         |
| 75513EAC5            | RTX CORP              | SR UNSECURED 07/50 3.125     | 3.125 07/01/2050 |              |                    |
|                      | 662,000.00            | 486,338.25                   | 450,727.18       | 434,338.09   | -16,389.09         |
| NSBD                 | 662,000.00            | 486,338.25                   | 450,727.18       | 434,338.09   | -16,389.09         |
| 75513ECA7            | RTX CORP              | SR UNSECURED 10/40 4.875     | 4.875 10/15/2040 |              |                    |
|                      | 590,000.00            | 536,298.20                   | 558,783.10       | 543,720.85   | -15,062.25         |
| NSBG                 | 590,000.00            | 536,298.20                   | 558,783.10       | 543,720.85   | -15,062.25         |
| 75513ECL3            | RTX CORP              | SR UNSECURED 09/51 2.82      | 2.820 09/01/2051 |              |                    |
|                      | 914,000.00            | 523,175.68                   | 581,186.64       | 555,318.66   | -25,867.98         |
| NSBD                 | 914,000.00            | 523,175.68                   | 581,186.64       | 555,318.66   | -25,867.98         |
| 75513ECS8            | RTX CORP              | SR UNSECURED 02/53 5.375     | 5.375 02/27/2053 |              |                    |
|                      | 785,000.00            | 732,102.55                   | 797,261.70       | 746,562.80   | -50,698.90         |
| NSBF                 | 785,000.00            | 732,102.55                   | 797,261.70       | 746,562.80   | -50,698.90         |
| 75513ECX7            | RTX CORP              | SR UNSECURED 03/54 6.4       | 6.400 03/15/2054 |              |                    |
|                      | 3,975,000.00          | 4,130,882.49                 | 4,601,778.00     | 4,330,299.81 | -271,478.19        |
| NSBA                 | 900,000.00            | 896,625.00                   | 1,041,912.00     | 980,445.24   | -61,466.76         |
| NSBG                 | 3,075,000.00          | 3,234,257.49                 | 3,559,866.00     | 3,349,854.57 | -210,011.43        |
| 75884RAY9            | REGENCY CENTERS LP    | COMPANY GUAR 03/49 4.65      | 4.650 03/15/2049 |              |                    |
|                      | 400,000.00            | 398,644.00                   | 342,732.00       | 338,710.17   | -4,021.83          |
| NSBA                 | 400,000.00            | 398,644.00                   | 342,732.00       | 338,710.17   | -4,021.83          |
| 75884RBB8            | REGENCY CENTERS LP    | COMPANY GUAR 01/34 5.25      | 5.250 01/15/2034 |              |                    |
|                      | 106,000.00            | 105,357.69                   | 105,357.69       | 104,488.08   | -869.61            |
| NSBD                 | 106,000.00            | 105,357.69                   | 105,357.69       | 104,488.08   | -869.61            |
| 75884RBC6            | REGENCY CENTERS LP    | COMPANY GUAR 01/35 5.1       | 5.100 01/15/2035 |              |                    |
|                      | 68,000.00             | 68,071.40                    | 68,071.40        | 66,413.60    | -1,657.80          |
| NSBD                 | 68,000.00             | 68,071.40                    | 68,071.40        | 66,413.60    | -1,657.80          |
| 760759AN0            | REPUBLIC SERVICES INC | SR UNSECURED 05/41 5.7       | 5.700 05/15/2041 |              |                    |
|                      | 164,000.00            | 168,695.00                   | 172,786.00       | 163,886.05   | -8,899.95          |
| NSBD                 | 164,000.00            | 168,695.00                   | 172,786.00       | 163,886.05   | -8,899.95          |
| 761713AT3            | REYNOLDS AMERICAN INC | COMPANY GUAR 06/37 7.25      | 7.250 06/15/2037 |              |                    |
|                      | 186,000.00            | 247,028.14                   | 201,847.20       | 204,536.46   | 2,689.26           |
| NSBD                 | 61,000.00             | 76,249.39                    | 66,197.20        | 67,079.16    | 881.96             |
| NSBG                 | 125,000.00            | 170,778.75                   | 135,650.00       | 137,457.30   | 1,807.30           |

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| SECURITY DESCRIPTION |                          | HISTORIC                  | 5500              | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|---------------------------|-------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                 | REVALUED COST     | VALUE        | REVALUED GAIN/LOSS |
| 761713AZ9            | REYNOLDS AMERICAN INC    | COMPANY GUAR 09/43 6.15   | 6.1500 09/15/2043 |              |                    |
|                      | 300,000.00               | 303,963.00                | 296,844.00        | 296,983.07   | 139.07             |
| NSBA                 | 300,000.00               | 303,963.00                | 296,844.00        | 296,983.07   | 139.07             |
| 761713BB1            | REYNOLDS AMERICAN INC    | COMPANY GUAR 08/45 5.85   | 5.8500 08/15/2045 |              |                    |
|                      | 665,000.00               | 667,673.30                | 667,673.30        | 634,148.21   | -33,525.09         |
| NSBD                 | 665,000.00               | 667,673.30                | 667,673.30        | 634,148.21   | -33,525.09         |
| 761713BV7            | REYNOLDS AMERICAN INC    | COMPANY GUAR 05/40 8.125  | 8.1250 05/01/2040 |              |                    |
|                      | 210,000.00               | 288,566.22                | 240,571.80        | 242,780.82   | 2,209.02           |
| NSBD                 | 60,000.00                | 76,781.22                 | 68,734.80         | 69,365.95    | 631.15             |
| NSBG                 | 150,000.00               | 211,785.00                | 171,837.00        | 173,414.87   | 1,577.87           |
| 761713BW5            | REYNOLDS AMERICAN INC    | COMPANY GUAR 08/41 7      | 7.0000 08/04/2041 |              |                    |
|                      | 567,000.00               | 655,173.04                | 586,011.51        | 595,594.76   | 9,583.25           |
| NSBD                 | 567,000.00               | 655,173.04                | 586,011.51        | 595,594.76   | 9,583.25           |
| 76716XAC6            | RIO OIL FINANCE TRUST    | SR SECURED 144A 04/28 8.2 | 8.2000 04/06/2028 |              |                    |
|                      | 812,240.00               | 812,240.00                | 828,484.80        | 831,044.17   | 2,559.37           |
| NSBA                 | 812,240.00               | 812,240.00                | 828,484.80        | 831,044.17   | 2,559.37           |
| 775109AX9            | ROGERS COMMUNICATIONS IN | COMPANY GUAR 03/43 4.5    | 4.5000 03/15/2043 |              |                    |
|                      | 97,000.00                | 85,024.38                 | 85,024.38         | 80,610.82    | -4,413.56          |
| NSBD                 | 97,000.00                | 85,024.38                 | 85,024.38         | 80,610.82    | -4,413.56          |
| 775109BG5            | ROGERS COMMUNICATIONS IN | COMPANY GUAR 02/48 4.3    | 4.3000 02/15/2048 |              |                    |
|                      | 351,000.00               | 308,539.72                | 290,582.34        | 274,768.81   | -15,813.53         |
| NSBD                 | 351,000.00               | 308,539.72                | 290,582.34        | 274,768.81   | -15,813.53         |
| 775109BN0            | ROGERS COMMUNICATIONS IN | COMPANY GUAR 05/49 4.35   | 4.3500 05/01/2049 |              |                    |
|                      | 869,000.00               | 823,830.26                | 723,534.69        | 680,283.04   | -43,251.65         |
| NSBD                 | 319,000.00               | 275,661.76                | 257,959.69        | 249,724.15   | -8,235.54          |
| NSBG                 | 550,000.00               | 548,168.50                | 465,575.00        | 430,558.89   | -35,016.11         |
| 775109BP5            | ROGERS COMMUNICATIONS IN | COMPANY GUAR 11/49 3.7    | 3.7000 11/15/2049 |              |                    |
|                      | 1,054,000.00             | 800,486.78                | 772,421.89        | 739,145.96   | -33,275.93         |
| NSBD                 | 1,054,000.00             | 800,486.78                | 772,421.89        | 739,145.96   | -33,275.93         |
| 775109CJ8            | ROGERS COMMUNICATIONS IN | COMPANY GUAR 03/42 4.5    | 4.5000 03/15/2042 |              |                    |
|                      | 1,765,000.00             | 1,747,297.05              | 1,556,924.15      | 1,491,638.18 | -65,285.97         |
| NSBA                 | 700,000.00               | 692,979.00                | 617,477.00        | 591,584.55   | -25,892.45         |
| NSBD                 | 590,000.00               | 584,082.30                | 520,444.90        | 498,621.26   | -21,823.64         |
| NSBG                 | 475,000.00               | 470,235.75                | 419,002.25        | 401,432.37   | -17,569.88         |
| 775109CK5            | ROGERS COMMUNICATIONS IN | COMPANY GUAR 03/52 4.55   | 4.5500 03/15/2052 |              |                    |
|                      | 2,183,000.00             | 1,813,746.22              | 1,902,431.62      | 1,748,921.04 | -153,510.58        |
| NSBD                 | 103,000.00               | 92,480.22                 | 88,484.42         | 82,518.95    | -5,965.47          |

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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBG                 | 2,080,000.00             | 1,721,266.00                  | 1,813,947.20     | 1,666,402.09 | -147,545.11        |
| 780097BL4            | NATWEST GROUP PLC        | SR UNSECURED 05/30 VAR        | 1.000 05/08/2030 |              |                    |
|                      | 700,000.00               | 744,758.00                    | 670,726.00       | 675,090.30   | 4,364.30           |
| NSBA                 | 700,000.00               | 744,758.00                    | 670,726.00       | 675,090.30   | 4,364.30           |
| 78081BAS2            | ROYALTY PHARMA PLC       | COMPANY GUAR 09/54 5.9        | 5.900 09/02/2054 |              |                    |
|                      | 850,000.00               | 844,016.00                    | 844,016.00       | 808,066.29   | -35,949.71         |
| NSBG                 | 850,000.00               | 844,016.00                    | 844,016.00       | 808,066.29   | -35,949.71         |
| 80007RAK1            | SANDS CHINA LTD          | SR UNSECURED 01/26 3.8        | 3.800 01/08/2026 |              |                    |
|                      | 1,200,000.00             | 1,198,812.00                  | 1,152,300.00     | 1,176,879.48 | 24,579.48          |
| NSBA                 | 1,200,000.00             | 1,198,812.00                  | 1,152,300.00     | 1,176,879.48 | 24,579.48          |
| 80281LAU9            | SANTANDER UK GROUP HLDGS | SR UNSECURED 09/30 VAR        | 1.000 09/11/2030 |              |                    |
|                      | 1,200,000.00             | 1,200,000.00                  | 1,200,000.00     | 1,167,939.48 | -32,060.52         |
| NSBA                 | 1,200,000.00             | 1,200,000.00                  | 1,200,000.00     | 1,167,939.48 | -32,060.52         |
| 80282KBF2            | SANTANDER HOLDINGS USA   | SR UNSECURED 03/29 VAR        | 1.000 03/09/2029 |              |                    |
|                      | 675,000.00               | 675,000.00                    | 697,322.25       | 693,600.74   | -3,721.51          |
| NSBA                 | 675,000.00               | 675,000.00                    | 697,322.25       | 693,600.74   | -3,721.51          |
| 803014AB5            | SANTOS FINANCE LTD       | COMPANY GUAR 144A 09/33 6.875 | 6.875 09/19/2033 |              |                    |
|                      | 800,000.00               | 796,752.00                    | 848,416.00       | 849,389.85   | 973.85             |
| NSBA                 | 800,000.00               | 796,752.00                    | 848,416.00       | 849,389.85   | 973.85             |
| 816851BH1            | SEMPRA                   | SR UNSECURED 02/38 3.8        | 3.800 02/01/2038 |              |                    |
|                      | 3,595,000.00             | 3,336,131.01                  | 3,061,766.24     | 2,972,583.13 | -89,183.11         |
| NSBD                 | 690,000.00               | 629,863.11                    | 581,215.79       | 570,537.51   | -10,678.28         |
| NSBF                 | 805,000.00               | 796,289.90                    | 687,381.45       | 665,627.10   | -21,754.35         |
| NSBG                 | 2,100,000.00             | 1,909,978.00                  | 1,793,169.00     | 1,736,418.52 | -56,750.48         |
| 816851BJ7            | SEMPRA                   | SR UNSECURED 02/48 4          | 4.000 02/01/2048 |              |                    |
|                      | 1,227,000.00             | 1,137,847.83                  | 1,006,630.18     | 929,038.67   | -77,591.51         |
| NSBD                 | 477,000.00               | 442,957.83                    | 390,205.18       | 361,166.62   | -29,038.56         |
| NSBG                 | 750,000.00               | 694,890.00                    | 616,425.00       | 567,872.05   | -48,552.95         |
| 816851BS7            | SEMPRA                   | JR SUBORDINA 10/54 VAR        | 1.000 10/01/2054 |              |                    |
|                      | 498,000.00               | 493,239.12                    | 493,239.12       | 503,561.91   | 10,322.79          |
| NSBD                 | 498,000.00               | 493,239.12                    | 493,239.12       | 503,561.91   | 10,322.79          |
| 817565CH5            | SERVICE CORP INTL        | SR UNSECURED 10/32 5.75       | 5.750 10/15/2032 |              |                    |
|                      | 390,000.00               | 390,000.00                    | 390,000.00       | 378,293.40   | -11,706.60         |
| NSBG                 | 390,000.00               | 390,000.00                    | 390,000.00       | 378,293.40   | -11,706.60         |
| 824348AQ9            | SHERWIN WILLIAMS CO      | SR UNSECURED 12/42 4          | 4.000 12/15/2042 |              |                    |
|                      | 375,000.00               | 367,293.75                    | 313,837.50       | 296,520.39   | -17,317.11         |
| NSBG                 | 375,000.00               | 367,293.75                    | 313,837.50       | 296,520.39   | -17,317.11         |



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| SECURITY DESCRIPTION |                        | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 824348AS5            | SHERWIN WILLIAMS CO    | SR UNSECURED 08/45 4.55       | 4.550 08/01/2045 |              |                    |
|                      | 725,000.00             | 732,014.37                    | 646,105.50       | 614,531.51   | -31,573.99         |
| NSBG                 | 725,000.00             | 732,014.37                    | 646,105.50       | 614,531.51   | -31,573.99         |
| 824348AX4            | SHERWIN WILLIAMS CO    | SR UNSECURED 06/47 4.5        | 4.500 06/01/2047 |              |                    |
|                      | 181,000.00             | 185,762.55                    | 165,549.84       | 152,402.90   | -13,146.94         |
| NSBD                 | 181,000.00             | 185,762.55                    | 165,549.84       | 152,402.90   | -13,146.94         |
| 824348BM7            | SHERWIN WILLIAMS CO    | SR UNSECURED 05/50 3.3        | 3.300 05/15/2050 |              |                    |
|                      | 393,000.00             | 364,608.06                    | 285,180.06       | 261,041.00   | -24,139.06         |
| NSBA                 | 300,000.00             | 299,469.00                    | 220,041.00       | 199,267.94   | -20,773.06         |
| NSBD                 | 93,000.00              | 65,139.06                     | 65,139.06        | 61,773.06    | -3,366.00          |
| 824348BP0            | SHERWIN WILLIAMS CO    | SR UNSECURED 03/52 2.9        | 2.900 03/15/2052 |              |                    |
|                      | 793,000.00             | 496,587.24                    | 528,232.74       | 483,129.13   | -45,103.61         |
| NSBD                 | 793,000.00             | 496,587.24                    | 528,232.74       | 483,129.13   | -45,103.61         |
| 832696AM0            | JM SMUCKER CO          | SR UNSECURED 03/35 4.25       | 4.250 03/15/2035 |              |                    |
|                      | 275,000.00             | 255,893.00                    | 255,574.00       | 249,247.68   | -6,326.32          |
| NSBG                 | 275,000.00             | 255,893.00                    | 255,574.00       | 249,247.68   | -6,326.32          |
| 832696AZ1            | JM SMUCKER CO          | SR UNSECURED 11/53 6.5        | 6.500 11/15/2053 |              |                    |
|                      | 3,006,000.00           | 3,001,389.75                  | 3,466,639.44     | 3,230,048.45 | -236,590.99        |
| NSBG                 | 3,006,000.00           | 3,001,389.75                  | 3,466,639.44     | 3,230,048.45 | -236,590.99        |
| 83272GAB7            | SMURFIT KAPPA TREASURY | COMPANY GUAR 144A 04/54 5.777 | 5.777 04/03/2054 |              |                    |
|                      | 2,128,000.00           | 2,149,099.90                  | 2,149,099.90     | 2,106,085.47 | -43,014.43         |
| NSBD                 | 270,000.00             | 270,000.00                    | 270,000.00       | 267,219.49   | -2,780.51          |
| NSBG                 | 1,858,000.00           | 1,879,099.90                  | 1,879,099.90     | 1,838,865.98 | -40,233.92         |
| 83368RBJ0            | SOCIETE GENERALE       | 144A 01/33 VAR                | 1.000 01/21/2033 |              |                    |
|                      | 600,000.00             | 578,190.00                    | 504,528.00       | 507,275.41   | 2,747.41           |
| NSBA                 | 600,000.00             | 578,190.00                    | 504,528.00       | 507,275.41   | 2,747.41           |
| 83368RBR2            | SOCIETE GENERALE       | 144A 01/29 VAR                | 1.000 01/10/2029 |              |                    |
|                      | 1,000,000.00           | 1,000,000.00                  | 1,034,480.00     | 1,023,632.04 | -10,847.96         |
| NSBA                 | 1,000,000.00           | 1,000,000.00                  | 1,034,480.00     | 1,023,632.04 | -10,847.96         |
| 83444MAJ0            | SOLVENTUM CORP         | COMPANY GUAR 144A 04/54 5.9   | 5.900 04/30/2054 |              |                    |
|                      | 4,933,000.00           | 4,875,663.54                  | 4,875,663.54     | 4,805,749.86 | -69,913.68         |
| NSBD                 | 2,023,000.00           | 1,983,066.69                  | 1,983,066.69     | 1,970,815.32 | -12,251.37         |
| NSBG                 | 2,910,000.00           | 2,892,596.85                  | 2,892,596.85     | 2,834,934.54 | -57,662.31         |
| 83444MAL5            | SOLVENTUM CORP         | COMPANY GUAR 144A 05/64 6     | 6.000 05/15/2064 |              |                    |
|                      | 1,166,000.00           | 1,162,938.08                  | 1,162,938.08     | 1,139,202.67 | -23,735.41         |
| NSBD                 | 1,166,000.00           | 1,162,938.08                  | 1,162,938.08     | 1,139,202.67 | -23,735.41         |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 842587CW5            | SOUTHERN CO              | SR UNSECURED 07/36 4.25  | 4.250 07/01/2036 |              |                    |
|                      | 1,850,000.00             | 1,896,434.75             | 1,695,747.00     | 1,662,729.14 | -33,017.86         |
| NSBA                 | 1,200,000.00             | 1,194,948.00             | 1,099,944.00     | 1,078,527.01 | -21,416.99         |
| NSBG                 | 650,000.00               | 701,486.75               | 595,803.00       | 584,202.13   | -11,600.87         |
| 842587CX3            | SOUTHERN CO              | SR UNSECURED 07/46 4.4   | 4.400 07/01/2046 |              |                    |
|                      | 1,488,000.00             | 1,331,317.90             | 1,310,079.84     | 1,231,600.90 | -78,478.94         |
| NSBD                 | 153,000.00               | 116,139.09               | 134,705.79       | 126,636.38   | -8,069.41          |
| NSBG                 | 1,335,000.00             | 1,215,178.81             | 1,175,374.05     | 1,104,964.52 | -70,409.53         |
| 84265VAG0            | SOUTHERN COPPER CORP     | SR UNSECURED 11/42 5.25  | 5.250 11/08/2042 |              |                    |
|                      | 631,000.00               | 579,188.59               | 579,188.59       | 570,523.02   | -8,665.57          |
| NSBD                 | 631,000.00               | 579,188.59               | 579,188.59       | 570,523.02   | -8,665.57          |
| 84265VAJ4            | SOUTHERN COPPER CORP     | SR UNSECURED 04/45 5.875 | 5.875 04/23/2045 |              |                    |
|                      | 410,000.00               | 495,840.00               | 418,462.40       | 400,317.46   | -18,144.94         |
| NSBG                 | 410,000.00               | 495,840.00               | 418,462.40       | 400,317.46   | -18,144.94         |
| 843646AH3            | SOUTHERN POWER CO        | SR UNSECURED 09/41 5.15  | 5.150 09/15/2041 |              |                    |
|                      | 875,000.00               | 934,755.00               | 827,505.00       | 818,267.46   | -9,237.54          |
| NSBG                 | 875,000.00               | 934,755.00               | 827,505.00       | 818,267.46   | -9,237.54          |
| 845437BL5            | SOUTHWESTERN ELEC POWER  | SR UNSECURED 03/40 6.2   | 6.200 03/15/2040 |              |                    |
|                      | 1,070,000.00             | 1,253,858.30             | 1,134,938.30     | 1,102,157.03 | -32,781.27         |
| NSBF                 | 1,070,000.00             | 1,253,858.30             | 1,134,938.30     | 1,102,157.03 | -32,781.27         |
| 845437BN1            | SOUTHWESTERN ELEC POWER  | SR UNSECURED 04/45 3.9   | 3.900 04/01/2045 |              |                    |
|                      | 600,000.00               | 594,648.00               | 461,544.00       | 446,959.28   | -14,584.72         |
| NSBA                 | 600,000.00               | 594,648.00               | 461,544.00       | 446,959.28   | -14,584.72         |
| 845437BQ4            | SOUTHWESTERN ELEC POWER  | SR UNSECURED 02/48 3.85  | 3.850 02/01/2048 |              |                    |
|                      | 185,000.00               | 184,605.95               | 138,753.70       | 133,289.73   | -5,463.97          |
| NSBF                 | 185,000.00               | 184,605.95               | 138,753.70       | 133,289.73   | -5,463.97          |
| 845437BU5            | SOUTHWESTERN ELEC POWER  | SR UNSECURED 04/33 5.3   | 5.300 04/01/2033 |              |                    |
|                      | 600,000.00               | 599,214.00               | 600,012.00       | 593,788.92   | -6,223.08          |
| NSBA                 | 600,000.00               | 599,214.00               | 600,012.00       | 593,788.92   | -6,223.08          |
| 845743BL6            | SOUTHWESTERN PUBLIC SERV | SR UNSECURED 10/36 6     | 6.000 10/01/2036 |              |                    |
|                      | 300,000.00               | 291,882.00               | 310,209.00       | 305,553.28   | -4,655.72          |
| NSBG                 | 300,000.00               | 291,882.00               | 310,209.00       | 305,553.28   | -4,655.72          |
| 84756NAE9            | SPECTRA ENERGY PARTNERS  | COMPANY GUAR 09/43 5.95  | 5.950 09/25/2043 |              |                    |
|                      | 90,000.00                | 92,489.46                | 92,489.46        | 88,793.00    | -3,696.46          |
| NSBD                 | 90,000.00                | 92,489.46                | 92,489.46        | 88,793.00    | -3,696.46          |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 855244AU3            | STARBUCKS CORP           | SR UNSECURED 08/49 4.45  | 4.450 08/15/2049 |              |                    |
|                      | 360,000.00               | 359,366.40               | 326,790.00       | 295,094.94   | -31,695.06         |
| NSBF                 | 360,000.00               | 359,366.40               | 326,790.00       | 295,094.94   | -31,695.06         |
| 855244AX7            | STARBUCKS CORP           | SR UNSECURED 03/50 3.35  | 3.350 03/12/2050 |              |                    |
|                      | 2,985,000.00             | 2,393,415.80             | 2,228,093.55     | 1,996,677.76 | -231,415.79        |
| NSBF                 | 835,000.00               | 870,721.30               | 623,269.05       | 558,534.65   | -64,734.40         |
| NSBG                 | 2,150,000.00             | 1,522,694.50             | 1,604,824.50     | 1,438,143.11 | -166,681.39        |
| 855244BA6            | STARBUCKS CORP           | SR UNSECURED 11/50 3.5   | 3.500 11/15/2050 |              |                    |
|                      | 630,000.00               | 514,525.80               | 489,018.60       | 436,204.77   | -52,813.83         |
| NSBF                 | 630,000.00               | 514,525.80               | 489,018.60       | 436,204.77   | -52,813.83         |
| 858119BP4            | STEEL DYNAMICS INC       | SR UNSECURED 10/50 3.25  | 3.250 10/15/2050 |              |                    |
|                      | 1,014,000.00             | 776,686.07               | 696,272.67       | 666,959.13   | -29,313.54         |
| NSBD                 | 1,014,000.00             | 776,686.07               | 696,272.67       | 666,959.13   | -29,313.54         |
| 85917PAB3            | STERIS PLC               | COMPANY GUAR 03/51 3.75  | 3.750 03/15/2051 |              |                    |
|                      | 2,500,000.00             | 1,885,396.00             | 1,935,950.00     | 1,765,963.35 | -169,986.65        |
| NSBG                 | 2,500,000.00             | 1,885,396.00             | 1,935,950.00     | 1,765,963.35 | -169,986.65        |
| 86562MCY4            | SUMITOMO MITSUI FINL GRP | SUBORDINATED 07/43 6.184 | 6.184 07/13/2043 |              |                    |
|                      | 76,000.00                | 76,310.96                | 84,495.28        | 81,515.88    | -2,979.40          |
| NSBD                 | 76,000.00                | 76,310.96                | 84,495.28        | 81,515.88    | -2,979.40          |
| 86562MDQ0            | SUMITOMO MITSUI FINL GRP | SUBORDINATED 07/44 5.836 | 5.836 07/09/2044 |              |                    |
|                      | 79,000.00                | 82,160.00                | 82,160.00        | 79,812.36    | -2,347.64          |
| NSBD                 | 79,000.00                | 82,160.00                | 82,160.00        | 79,812.36    | -2,347.64          |
| 86765BAK5            | ENERGY TRANSFER LP       | SR UNSECURED 02/42 6.1   | 6.100 02/15/2042 |              |                    |
|                      | 70,000.00                | 81,020.80                | 70,172.20        | 69,078.64    | -1,093.56          |
| NSBG                 | 70,000.00                | 81,020.80                | 70,172.20        | 69,078.64    | -1,093.56          |
| 86765BAM1            | ENERGY TRANSFER LP       | SR UNSECURED 01/43 4.95  | 4.950 01/15/2043 |              |                    |
|                      | 1,175,000.00             | 1,180,645.78             | 1,021,556.75     | 1,012,194.83 | -9,361.92          |
| NSBA                 | 770,000.00               | 784,560.38               | 669,445.70       | 663,310.66   | -6,135.04          |
| NSBD                 | 230,000.00               | 228,396.90               | 199,964.30       | 198,131.75   | -1,832.55          |
| NSBG                 | 175,000.00               | 167,688.50               | 152,146.75       | 150,752.42   | -1,394.33          |
| 86765BAP4            | ENERGY TRANSFER LP       | SR UNSECURED 04/44 5.3   | 5.300 04/01/2044 |              |                    |
|                      | 330,000.00               | 320,714.33               | 303,639.60       | 295,436.82   | -8,202.78          |
| NSBG                 | 330,000.00               | 320,714.33               | 303,639.60       | 295,436.82   | -8,202.78          |
| 86765BAQ2            | ENERGY TRANSFER LP       | COMPANY GUAR 05/45 5.35  | 5.350 05/15/2045 |              |                    |
|                      | 812,000.00               | 823,611.23               | 753,796.24       | 731,770.81   | -22,025.43         |
| NSBD                 | 72,000.00                | 70,018.83                | 66,528.64        | 64,886.08    | -1,642.56          |
| NSBF                 | 390,000.00               | 387,390.90               | 362,208.60       | 351,466.28   | -10,742.32         |



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| SECURITY DESCRIPTION |                     | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|---------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS               | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBG                 | 350,000.00          | 366,201.50               | 325,059.00       | 315,418.45   | -9,640.55          |
| 86765BAV1            | ENERGY TRANSFER LP  | SR UNSECURED 10/47 5.4   | 5.400 10/01/2047 |              |                    |
|                      | 682,000.00          | 686,803.94               | 636,145.36       | 613,158.62   | -22,986.74         |
| NSBD                 | 657,000.00          | 662,022.14               | 612,850.86       | 590,682.13   | -22,168.73         |
| NSBG                 | 25,000.00           | 24,781.80                | 23,294.50        | 22,476.49    | -818.01            |
| 87162WAK6            | TD SYNEX CORP       | SR UNSECURED 08/31 2.65  | 2.650 08/09/2031 |              |                    |
|                      | 1,200,000.00        | 1,192,896.00             | 969,360.00       | 1,009,204.27 | 39,844.27          |
| NSBA                 | 1,200,000.00        | 1,192,896.00             | 969,360.00       | 1,009,204.27 | 39,844.27          |
| 87162WAL4            | TD SYNEX CORP       | SR UNSECURED 04/34 6.1   | 6.100 04/12/2034 |              |                    |
|                      | 600,000.00          | 599,376.00               | 599,376.00       | 615,090.16   | 15,714.16          |
| NSBA                 | 600,000.00          | 599,376.00               | 599,376.00       | 615,090.16   | 15,714.16          |
| 87165BAM5            | SYNCHRONY FINANCIAL | SR UNSECURED 12/27 3.95  | 3.950 12/01/2027 |              |                    |
|                      | 1,100,000.00        | 986,848.00               | 1,028,676.00     | 1,063,435.43 | 34,759.43          |
| NSBA                 | 1,100,000.00        | 986,848.00               | 1,028,676.00     | 1,063,435.43 | 34,759.43          |
| 87165BAR4            | SYNCHRONY FINANCIAL | SR UNSECURED 10/31 2.875 | 2.875 10/28/2031 |              |                    |
|                      | 2,450,000.00        | 1,828,092.00             | 1,962,156.00     | 2,032,767.55 | 70,611.55          |
| NSBG                 | 2,450,000.00        | 1,828,092.00             | 1,962,156.00     | 2,032,767.55 | 70,611.55          |
| 871829BD8            | SYSCO CORPORATION   | COMPANY GUAR 04/46 4.5   | 4.500 04/01/2046 |              |                    |
|                      | 200,000.00          | 219,770.00               | 177,458.00       | 166,163.91   | -11,294.09         |
| NSBG                 | 200,000.00          | 219,770.00               | 177,458.00       | 166,163.91   | -11,294.09         |
| 871829BH9            | SYSCO CORPORATION   | COMPANY GUAR 03/48 4.45  | 4.450 03/15/2048 |              |                    |
|                      | 175,000.00          | 205,542.75               | 153,447.00       | 143,077.31   | -10,369.69         |
| NSBG                 | 175,000.00          | 205,542.75               | 153,447.00       | 143,077.31   | -10,369.69         |
| 871829BM8            | SYSCO CORPORATION   | COMPANY GUAR 04/40 6.6   | 6.600 04/01/2040 |              |                    |
|                      | 200,000.00          | 199,604.00               | 223,726.00       | 215,839.87   | -7,886.13          |
| NSBG                 | 200,000.00          | 199,604.00               | 223,726.00       | 215,839.87   | -7,886.13          |
| 871829BN6            | SYSCO CORPORATION   | COMPANY GUAR 04/50 6.6   | 6.600 04/01/2050 |              |                    |
|                      | 600,000.00          | 684,894.33               | 704,160.00       | 658,618.67   | -45,541.33         |
| NSBG                 | 600,000.00          | 684,894.33               | 704,160.00       | 658,618.67   | -45,541.33         |
| 87264AAX3            | T MOBILE USA INC    | COMPANY GUAR 04/40 4.375 | 4.375 04/15/2040 |              |                    |
|                      | 4,125,000.00        | 3,885,295.55             | 3,721,905.00     | 3,578,301.29 | -143,603.71        |
| NSBG                 | 4,125,000.00        | 3,885,295.55             | 3,721,905.00     | 3,578,301.29 | -143,603.71        |
| 87264AAZ8            | T MOBILE USA INC    | COMPANY GUAR 04/50 4.5   | 4.500 04/15/2050 |              |                    |
|                      | 1,775,000.00        | 1,834,471.43             | 1,568,301.25     | 1,457,408.55 | -110,892.70        |
| NSBD                 | 300,000.00          | 321,146.15               | 265,065.00       | 246,322.57   | -18,742.43         |
| NSBG                 | 1,475,000.00        | 1,513,325.28             | 1,303,236.25     | 1,211,085.98 | -92,150.27         |

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| SECURITY DESCRIPTION |                  | HISTORIC                | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------|-------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS            | BOOK COST               | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
|                      |                  |                         |                  |              |                    |
| 87264ABL8            | T MOBILE USA INC | COMPANY GUAR 02/41 3    | 3.000 02/15/2041 |              |                    |
|                      | 1,393,000.00     | 1,139,559.70            | 1,042,465.48     | 994,783.44   | -47,682.04         |
| NSBD                 | 943,000.00       | 695,261.47              | 705,703.48       | 673,424.83   | -32,278.65         |
| NSBG                 | 450,000.00       | 444,298.23              | 336,762.00       | 321,358.61   | -15,403.39         |
|                      |                  |                         |                  |              |                    |
| 87264ABN4            | T MOBILE USA INC | COMPANY GUAR 02/51 3.3  | 3.300 02/15/2051 |              |                    |
|                      | 3,405,000.00     | 3,159,048.72            | 2,459,874.15     | 2,249,525.75 | -210,348.40        |
| NSBA                 | 2,000,000.00     | 1,947,971.00            | 1,444,860.00     | 1,321,307.34 | -123,552.66        |
| NSBD                 | 1,105,000.00     | 920,422.72              | 798,285.15       | 730,022.31   | -68,262.84         |
| NSBG                 | 300,000.00       | 290,655.00              | 216,729.00       | 198,196.10   | -18,532.90         |
|                      |                  |                         |                  |              |                    |
| 87264ABY0            | T MOBILE USA INC | COMPANY GUAR 11/60 3.6  | 3.600 11/15/2060 |              |                    |
|                      | 585,000.00       | 590,493.15              | 425,780.55       | 387,434.22   | -38,346.33         |
| NSBF                 | 585,000.00       | 590,493.15              | 425,780.55       | 387,434.22   | -38,346.33         |
|                      |                  |                         |                  |              |                    |
| 87264ACT0            | T MOBILE USA INC | COMPANY GUAR 10/52 3.4  | 3.400 10/15/2052 |              |                    |
|                      | 4,455,000.00     | 3,975,666.18            | 3,244,799.25     | 2,978,353.63 | -266,445.62        |
| NSBA                 | 700,000.00       | 695,954.00              | 509,845.00       | 467,979.25   | -41,865.75         |
| NSBD                 | 985,000.00       | 934,885.48              | 717,424.75       | 658,513.65   | -58,911.10         |
| NSBF                 | 2,770,000.00     | 2,344,826.70            | 2,017,529.50     | 1,851,860.73 | -165,668.77        |
|                      |                  |                         |                  |              |                    |
| 87264ACW3            | T MOBILE USA INC | COMPANY GUAR 01/53 5.65 | 5.650 01/15/2053 |              |                    |
|                      | 2,110,000.00     | 2,088,885.50            | 2,196,868.70     | 2,046,785.37 | -150,083.33        |
| NSBF                 | 310,000.00       | 309,178.50              | 322,762.70       | 300,712.54   | -22,050.16         |
| NSBG                 | 1,800,000.00     | 1,779,707.00            | 1,874,106.00     | 1,746,072.83 | -128,033.17        |
|                      |                  |                         |                  |              |                    |
| 87264ADB8            | T MOBILE USA INC | COMPANY GUAR 01/54 5.75 | 5.750 01/15/2054 |              |                    |
|                      | 1,495,000.00     | 1,488,945.25            | 1,581,844.55     | 1,463,845.11 | -117,999.44        |
| NSBA                 | 900,000.00       | 896,355.00              | 952,281.00       | 881,244.55   | -71,036.45         |
| NSBD                 | 595,000.00       | 592,590.25              | 629,563.55       | 582,600.56   | -46,962.99         |
|                      |                  |                         |                  |              |                    |
| 87264ADD4            | T MOBILE USA INC | COMPANY GUAR 06/54 6    | 6.000 06/15/2054 |              |                    |
|                      | 1,765,000.00     | 1,752,576.05            | 1,935,604.90     | 1,792,605.23 | -142,999.67        |
| NSBA                 | 650,000.00       | 648,895.00              | 712,829.00       | 660,166.23   | -52,662.77         |
| NSBF                 | 215,000.00       | 205,211.05              | 235,781.90       | 218,362.68   | -17,419.22         |
| NSBG                 | 900,000.00       | 898,470.00              | 986,994.00       | 914,076.32   | -72,917.68         |
|                      |                  |                         |                  |              |                    |
| 87264ADG7            | T MOBILE USA INC | COMPANY GUAR 01/55 5.5  | 5.500 01/15/2055 |              |                    |
|                      | 2,022,000.00     | 2,019,897.12            | 2,019,897.12     | 1,904,914.82 | -114,982.30        |
| NSBA                 | 900,000.00       | 899,064.00              | 899,064.00       | 847,884.93   | -51,179.07         |
| NSBF                 | 205,000.00       | 204,786.80              | 204,786.80       | 193,129.35   | -11,657.45         |
| NSBG                 | 917,000.00       | 916,046.32              | 916,046.32       | 863,900.54   | -52,145.78         |
|                      |                  |                         |                  |              |                    |
| 87264ADN2            | T MOBILE USA INC | COMPANY GUAR 06/55 5.25 | 5.250 06/15/2055 |              |                    |
|                      | 900,000.00       | 898,029.00              | 898,029.00       | 818,645.23   | -79,383.77         |
| NSBA                 | 900,000.00       | 898,029.00              | 898,029.00       | 818,645.23   | -79,383.77         |



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| SECURITY DESCRIPTION |                          | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 874060BN5            | TAKEDA PHARMACEUTICAL    | SR UNSECURED 07/64 5.8       | 5.800 07/05/2064 |              |                    |
|                      | 436,000.00               | 438,997.99                   | 438,997.99       | 420,356.63   | -18,641.36         |
| NSBD                 | 436,000.00               | 438,997.99                   | 438,997.99       | 420,356.63   | -18,641.36         |
| 87612GAB7            | TARGA RESOURCES CORP     | COMPANY GUAR 04/52 4.95      | 4.950 04/15/2052 |              |                    |
|                      | 583,000.00               | 560,584.47                   | 514,168.47       | 492,379.00   | -21,789.47         |
| NSBA                 | 400,000.00               | 397,332.00                   | 350,916.00       | 337,824.36   | -13,091.64         |
| NSBD                 | 183,000.00               | 163,252.47                   | 163,252.47       | 154,554.64   | -8,697.83          |
| 87612GAD3            | TARGA RESOURCES CORP     | COMPANY GUAR 02/53 6.5       | 6.500 02/15/2053 |              |                    |
|                      | 1,272,000.00             | 1,372,001.52                 | 1,372,001.52     | 1,329,032.70 | -42,968.82         |
| NSBD                 | 1,272,000.00             | 1,372,001.52                 | 1,372,001.52     | 1,329,032.70 | -42,968.82         |
| 87927VAR9            | TELECOM ITALIA CAPITAL   | COMPANY GUAR 07/36 7.2       | 7.200 07/18/2036 |              |                    |
|                      | 400,000.00               | 370,064.00                   | 401,528.00       | 401,808.80   | 280.80             |
| NSBA                 | 400,000.00               | 370,064.00                   | 401,528.00       | 401,808.80   | 280.80             |
| 87938WAC7            | TELEFONICA EMISIONES SAU | COMPANY GUAR 06/36 7.045     | 7.045 06/20/2036 |              |                    |
|                      | 1,825,000.00             | 2,126,236.37                 | 2,064,348.75     | 2,006,800.84 | -57,547.91         |
| NSBA                 | 800,000.00               | 812,480.00                   | 904,920.00       | 879,693.52   | -25,226.48         |
| NSBG                 | 1,025,000.00             | 1,313,756.37                 | 1,159,428.75     | 1,127,107.32 | -32,321.43         |
| 87938WAX1            | TELEFONICA EMISIONES SAU | COMPANY GUAR 03/49 5.52      | 5.520 03/01/2049 |              |                    |
|                      | 1,600,000.00             | 1,600,000.00                 | 1,543,392.00     | 1,478,908.38 | -64,483.62         |
| NSBA                 | 1,600,000.00             | 1,600,000.00                 | 1,543,392.00     | 1,478,908.38 | -64,483.62         |
| 880451AU3            | TENNESSEE GAS PIPELINE   | COMPANY GUAR 04/37 7.625     | 7.625 04/01/2037 |              |                    |
|                      | 425,000.00               | 478,320.50                   | 488,006.25       | 484,559.56   | -3,446.69          |
| NSBG                 | 425,000.00               | 478,320.50                   | 488,006.25       | 484,559.56   | -3,446.69          |
| 880451AZ2            | TENNESSEE GAS PIPELINE   | COMPANY GUAR 144A 03/30 2.9  | 2.900 03/01/2030 |              |                    |
|                      | 700,000.00               | 698,607.00                   | 616,532.00       | 627,560.75   | 11,028.75          |
| NSBA                 | 700,000.00               | 698,607.00                   | 616,532.00       | 627,560.75   | 11,028.75          |
| 880779BB8            | TEREX CORP               | COMPANY GUAR 144A 10/32 6.25 | 6.250 10/15/2032 |              |                    |
|                      | 605,000.00               | 607,400.00                   | 607,400.00       | 592,897.16   | -14,502.84         |
| NSBG                 | 605,000.00               | 607,400.00                   | 607,400.00       | 592,897.16   | -14,502.84         |
| 883203CD1            | TEXTRON INC              | SR UNSECURED 11/33 6.1       | 6.100 11/15/2033 |              |                    |
|                      | 1,200,000.00             | 1,197,852.00                 | 1,279,872.00     | 1,251,068.71 | -28,803.29         |
| NSBA                 | 1,200,000.00             | 1,197,852.00                 | 1,279,872.00     | 1,251,068.71 | -28,803.29         |
| 88579YAH4            | 3M COMPANY               | SR UNSECURED 06/44 3.875     | 3.875 06/15/2044 |              |                    |
|                      | 160,000.00               | 130,716.80                   | 130,716.80       | 125,835.60   | -4,881.20          |
| NSBD                 | 160,000.00               | 130,716.80                   | 130,716.80       | 125,835.60   | -4,881.20          |

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| SECURITY DESCRIPTION |                          | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 88579YAW1            | 3M COMPANY               | SR UNSECURED 09/46 3.125 | 3.125 09/19/2046 |              |                    |
|                      | 175,000.00               | 124,792.50               | 124,792.50       | 119,695.68   | -5,096.82          |
| NSBD                 | 175,000.00               | 124,792.50               | 124,792.50       | 119,695.68   | -5,096.82          |
| 88579YBK6            | 3M COMPANY               | SR UNSECURED 08/49 3.25  | 3.250 08/26/2049 |              |                    |
|                      | 884,000.00               | 643,667.84               | 643,667.84       | 598,862.53   | -44,805.31         |
| NSBD                 | 884,000.00               | 643,667.84               | 643,667.84       | 598,862.53   | -44,805.31         |
| 88731EAJ9            | TIME WARNER CABLE ENTRMN | SR SECURED 07/33 8.375   | 8.375 07/15/2033 |              |                    |
|                      | 425,000.00               | 556,031.75               | 492,099.00       | 478,099.99   | -13,999.01         |
| NSBG                 | 425,000.00               | 556,031.75               | 492,099.00       | 478,099.99   | -13,999.01         |
| 88732JAJ7            | TIME WARNER CABLE LLC    | SR SECURED 05/37 6.55    | 6.550 05/01/2037 |              |                    |
|                      | 790,000.00               | 938,572.70               | 778,363.30       | 763,553.63   | -14,809.67         |
| NSBA                 | 400,000.00               | 415,688.00               | 394,108.00       | 386,609.43   | -7,498.57          |
| NSBF                 | 390,000.00               | 522,884.70               | 384,255.30       | 376,944.20   | -7,311.10          |
| 88732JAN8            | TIME WARNER CABLE LLC    | SR SECURED 07/38 7.3     | 7.300 07/01/2038 |              |                    |
|                      | 400,000.00               | 579,189.00               | 412,472.00       | 407,445.81   | -5,026.19          |
| NSBG                 | 400,000.00               | 579,189.00               | 412,472.00       | 407,445.81   | -5,026.19          |
| 88732JAY4            | TIME WARNER CABLE LLC    | SR SECURED 11/40 5.875   | 5.875 11/15/2040 |              |                    |
|                      | 540,000.00               | 594,748.80               | 488,808.00       | 483,286.13   | -5,521.87          |
| NSBG                 | 540,000.00               | 594,748.80               | 488,808.00       | 483,286.13   | -5,521.87          |
| 88732JBB3            | TIME WARNER CABLE LLC    | SR SECURED 09/41 5.5     | 5.500 09/01/2041 |              |                    |
|                      | 4,035,000.00             | 3,852,571.54             | 3,490,597.80     | 3,430,571.73 | -60,026.07         |
| NSBA                 | 700,000.00               | 571,159.40               | 605,556.00       | 595,142.56   | -10,413.44         |
| NSBF                 | 485,000.00               | 586,462.00               | 419,563.80       | 412,348.77   | -7,215.03          |
| NSBG                 | 2,850,000.00             | 2,694,950.14             | 2,465,478.00     | 2,423,080.40 | -42,397.60         |
| 88732JBD9            | TIME WARNER CABLE LLC    | SR SECURED 09/42 4.5     | 4.500 09/15/2042 |              |                    |
|                      | 160,000.00               | 150,296.00               | 125,558.40       | 119,804.08   | -5,754.32          |
| NSBF                 | 160,000.00               | 150,296.00               | 125,558.40       | 119,804.08   | -5,754.32          |
| 89352HAB5            | TRANSCANADA PIPELINES    | SR UNSECURED 03/36 5.85  | 5.850 03/15/2036 |              |                    |
|                      | 495,000.00               | 533,951.55               | 507,280.95       | 499,279.96   | -8,000.99          |
| NSBF                 | 495,000.00               | 533,951.55               | 507,280.95       | 499,279.96   | -8,000.99          |
| 89352HAD1            | TRANSCANADA PIPELINES    | SR UNSECURED 10/37 6.2   | 6.200 10/15/2037 |              |                    |
|                      | 1,540,000.00             | 1,632,955.40             | 1,638,914.20     | 1,587,623.30 | -51,290.90         |
| NSBA                 | 300,000.00               | 316,869.00               | 319,269.00       | 309,277.27   | -9,991.73          |
| NSBF                 | 1,240,000.00             | 1,316,086.40             | 1,319,645.20     | 1,278,346.03 | -41,299.17         |
| 89352HAE9            | TRANSCANADA PIPELINES    | SR UNSECURED 08/38 7.25  | 7.250 08/15/2038 |              |                    |
|                      | 575,000.00               | 806,719.25               | 667,069.00       | 645,948.05   | -21,120.95         |
| NSBF                 | 575,000.00               | 806,719.25               | 667,069.00       | 645,948.05   | -21,120.95         |

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| SECURITY DESCRIPTION |                         | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 893830AT6            | TRANSOCEAN INC          | COMPANY GUAR 03/38 6.8      | 6.800 03/15/2038 |              |                    |
|                      | 1,000,000.00            | 777,500.00                  | 801,560.00       | 819,418.49   | 17,858.49          |
| NSBA                 | 1,000,000.00            | 777,500.00                  | 801,560.00       | 819,418.49   | 17,858.49          |
| 902494BM4            | TYSON FOODS INC         | SR UNSECURED 03/34 5.7      | 5.700 03/15/2034 |              |                    |
|                      | 1,100,000.00            | 1,097,987.00                | 1,097,987.00     | 1,114,961.23 | 16,974.23          |
| NSBA                 | 1,100,000.00            | 1,097,987.00                | 1,097,987.00     | 1,114,961.23 | 16,974.23          |
| 902613BE7            | UBS GROUP AG            | JR SUBORDINA 144A 12/99 VAR | 1.000 12/31/2099 |              |                    |
|                      | 200,000.00              | 200,000.00                  | 221,654.00       | 229,207.20   | 7,553.20           |
| NSBG                 | 200,000.00              | 200,000.00                  | 221,654.00       | 229,207.20   | 7,553.20           |
| 90353TAQ3            | UBER TECHNOLOGIES INC   | SR UNSECURED 09/54 5.35     | 5.350 09/15/2054 |              |                    |
|                      | 2,293,000.00            | 2,295,729.78                | 2,295,729.78     | 2,132,282.47 | -163,447.31        |
| NSBD                 | 1,245,000.00            | 1,249,762.90                | 1,249,762.90     | 1,157,737.32 | -92,025.58         |
| NSBG                 | 1,048,000.00            | 1,045,966.88                | 1,045,966.88     | 974,545.15   | -71,421.73         |
| 90932LAG2            | UNITED AIRLINES INC     | SR SECURED 144A 04/26 4.375 | 4.375 04/15/2026 |              |                    |
|                      | 300,000.00              | 311,625.00                  | 292,323.00       | 294,977.65   | 2,654.65           |
| NSBA                 | 300,000.00              | 311,625.00                  | 292,323.00       | 294,977.65   | 2,654.65           |
| 911365BQ6            | UNITED RENTALS NORTH AM | SR SECURED 144A 12/29 6     | 6.000 12/15/2029 |              |                    |
|                      | 646,000.00              | 652,460.00                  | 652,460.00       | 652,145.31   | -314.69            |
| NSBD                 | 646,000.00              | 652,460.00                  | 652,460.00       | 652,145.31   | -314.69            |
| 913017BT5            | RTX CORP                | SR UNSECURED 06/42 4.5      | 4.500 06/01/2042 |              |                    |
|                      | 2,125,000.00            | 2,293,150.19                | 1,929,733.75     | 1,841,162.60 | -88,571.15         |
| NSBF                 | 1,925,000.00            | 2,094,054.19                | 1,748,111.75     | 1,667,876.71 | -80,235.04         |
| NSBG                 | 200,000.00              | 199,096.00                  | 181,622.00       | 173,285.89   | -8,336.11          |
| 913017CA5            | RTX CORP                | SR UNSECURED 05/45 4.15     | 4.150 05/15/2045 |              |                    |
|                      | 2,417,000.00            | 2,468,711.71                | 2,065,215.05     | 1,951,273.98 | -113,941.07        |
| NSBA                 | 1,600,000.00            | 1,597,792.00                | 1,366,960.00     | 1,291,699.78 | -75,260.22         |
| NSBD                 | 817,000.00              | 870,919.71                  | 698,255.05       | 659,574.20   | -38,680.85         |
| 913017CP2            | RTX CORP                | SR UNSECURED 05/47 4.05     | 4.050 05/04/2047 |              |                    |
|                      | 615,000.00              | 625,941.40                  | 498,220.77       | 483,456.36   | -14,764.41         |
| NSBD                 | 415,000.00              | 391,635.40                  | 331,522.77       | 326,234.78   | -5,287.99          |
| NSBG                 | 200,000.00              | 234,306.00                  | 166,698.00       | 157,221.58   | -9,476.42          |
| 91911TAK9            | VALE OVERSEAS LIMITED   | COMPANY GUAR 11/39 6.875    | 6.875 11/10/2039 |              |                    |
|                      | 259,000.00              | 280,224.21                  | 280,224.21       | 274,752.64   | -5,471.57          |
| NSBD                 | 259,000.00              | 280,224.21                  | 280,224.21       | 274,752.64   | -5,471.57          |
| 91911TAS2            | VALE OVERSEAS LIMITED   | COMPANY GUAR 06/54 6.4      | 6.400 06/28/2054 |              |                    |
|                      | 3,380,000.00            | 3,349,356.10                | 3,349,356.10     | 3,323,397.51 | -25,958.59         |
| NSBA                 | 1,100,000.00            | 1,091,585.00                | 1,091,585.00     | 1,081,579.07 | -10,005.93         |



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| SECURITY DESCRIPTION |                        | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| NSBD                 | 610,000.00             | 605,333.50                  | 605,333.50       | 599,784.76   | -5,548.74          |
| NSBG                 | 1,670,000.00           | 1,652,437.60                | 1,652,437.60     | 1,642,033.68 | -10,403.92         |
| 91912EAA3            | VALE SA                | SR UNSECURED 09/42 5.625    | 5.625 09/11/2042 |              |                    |
|                      | 70,000.00              | 70,037.31                   | 70,037.31        | 67,192.25    | -2,845.06          |
| NSBD                 | 70,000.00              | 70,037.31                   | 70,037.31        | 67,192.25    | -2,845.06          |
| 91913YAL4            | VALERO ENERGY CORP     | SR UNSECURED 06/37 6.625    | 6.625 06/15/2037 |              |                    |
|                      | 200,000.00             | 260,620.38                  | 219,232.00       | 209,798.77   | -9,433.23          |
| NSBG                 | 200,000.00             | 260,620.38                  | 219,232.00       | 209,798.77   | -9,433.23          |
| 92212WAE0            | VAR ENERGI ASA         | SR UNSECURED 144A 11/32 8   | 8.000 11/15/2032 |              |                    |
|                      | 800,000.00             | 866,136.00                  | 895,680.00       | 895,609.12   | -70.88             |
| NSBA                 | 800,000.00             | 866,136.00                  | 895,680.00       | 895,609.12   | -70.88             |
| 92332YAD3            | VENTURE GLOBAL LNG INC | SR SECURED 144A 02/32 9.875 | 9.875 02/01/2032 |              |                    |
|                      | 500,000.00             | 513,125.00                  | 520,820.00       | 548,639.69   | 27,819.69          |
| NSBA                 | 500,000.00             | 513,125.00                  | 520,820.00       | 548,639.69   | 27,819.69          |
| 92338CAF0            | VERALTO CORP           | COMPANY GUAR 09/33 5.45     | 5.450 09/18/2033 |              |                    |
|                      | 720,000.00             | 717,804.00                  | 717,804.00       | 722,868.30   | 5,064.30           |
| NSBG                 | 720,000.00             | 717,804.00                  | 717,804.00       | 722,868.30   | 5,064.30           |
| 92343VBG8            | VERIZON COMMUNICATIONS | SR UNSECURED 11/42 3.85     | 3.850 11/01/2042 |              |                    |
|                      | 597,000.00             | 564,787.49                  | 497,283.18       | 470,264.34   | -27,018.84         |
| NSBD                 | 92,000.00              | 74,588.08                   | 74,588.08        | 72,469.55    | -2,118.53          |
| NSBF                 | 505,000.00             | 490,199.41                  | 422,695.10       | 397,794.79   | -24,900.31         |
| 92343VCK8            | VERIZON COMMUNICATIONS | SR UNSECURED 08/46 4.862    | 4.862 08/21/2046 |              |                    |
|                      | 3,072,000.00           | 3,321,341.27                | 2,930,872.32     | 2,744,910.21 | -185,962.11        |
| NSBA                 | 2,477,000.00           | 2,513,622.82                | 2,363,206.62     | 2,213,262.56 | -149,944.06        |
| NSBF                 | 595,000.00             | 807,718.45                  | 567,665.70       | 531,647.65   | -36,018.05         |
| 92343VCQ5            | VERIZON COMMUNICATIONS | SR UNSECURED 11/34 4.4      | 4.400 11/01/2034 |              |                    |
|                      | 910,000.00             | 824,569.20                  | 875,492.80       | 843,323.84   | -32,168.96         |
| NSBF                 | 910,000.00             | 824,569.20                  | 875,492.80       | 843,323.84   | -32,168.96         |
| 92343VCV4            | VERIZON COMMUNICATIONS | SR UNSECURED 01/36 4.272    | 4.272 01/15/2036 |              |                    |
|                      | 540,000.00             | 493,929.50                  | 493,929.50       | 485,801.42   | -8,128.08          |
| NSBF                 | 540,000.00             | 493,929.50                  | 493,929.50       | 485,801.42   | -8,128.08          |
| 92343VCZ5            | VERIZON COMMUNICATIONS | SR UNSECURED 03/55 4.672    | 4.672 03/15/2055 |              |                    |
|                      | 904,000.00             | 873,538.70                  | 830,121.70       | 760,948.13   | -69,173.57         |
| NSBD                 | 79,000.00              | 69,306.70                   | 69,306.70        | 66,498.79    | -2,807.91          |
| NSBF                 | 825,000.00             | 804,232.00                  | 760,815.00       | 694,449.34   | -66,365.66         |

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| SECURITY DESCRIPTION |                        | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 92343VDR2            | VERIZON COMMUNICATIONS | SR UNSECURED 03/39 4.812 | 4.812 03/15/2039 |              |                    |
|                      | 2,158,000.00           | 2,278,783.97             | 2,086,397.56     | 1,992,035.52 | -94,362.04         |
| NSBA                 | 103,000.00             | 103,393.26               | 99,582.46        | 95,078.62    | -4,503.84          |
| NSBG                 | 2,055,000.00           | 2,175,390.71             | 1,986,815.10     | 1,896,956.90 | -89,858.20         |
| 92343VFT6            | VERIZON COMMUNICATIONS | SR UNSECURED 11/40 2.65  | 2.650 11/20/2040 |              |                    |
|                      | 9,557,000.00           | 7,099,570.88             | 6,884,873.39     | 6,542,328.26 | -342,545.13        |
| NSBD                 | 1,237,000.00           | 1,059,312.73             | 890,264.49       | 846,799.21   | -43,465.28         |
| NSBF                 | 1,620,000.00           | 1,486,603.15             | 1,167,124.90     | 1,108,985.22 | -58,139.68         |
| NSBG                 | 6,700,000.00           | 4,553,655.00             | 4,827,484.00     | 4,586,543.83 | -240,940.17        |
| 92343VFU3            | VERIZON COMMUNICATIONS | SR UNSECURED 11/50 2.875 | 2.875 11/20/2050 |              |                    |
|                      | 278,000.00             | 177,585.41               | 177,585.41       | 171,064.66   | -6,520.75          |
| NSBD                 | 278,000.00             | 177,585.41               | 177,585.41       | 171,064.66   | -6,520.75          |
| 92343VFW9            | VERIZON COMMUNICATIONS | SR UNSECURED 10/56 2.987 | 2.987 10/30/2056 |              |                    |
|                      | 4,483,000.00           | 4,200,289.23             | 2,956,314.50     | 2,664,282.98 | -292,031.52        |
| NSBA                 | 2,246,000.00           | 2,235,653.11             | 1,491,007.10     | 1,334,815.88 | -156,191.22        |
| NSBD                 | 362,000.00             | 229,232.65               | 229,232.65       | 215,139.51   | -14,093.14         |
| NSBF                 | 1,875,000.00           | 1,735,403.47             | 1,236,074.75     | 1,114,327.59 | -121,747.16        |
| 92343VGC2            | VERIZON COMMUNICATIONS | SR UNSECURED 03/61 3.7   | 3.700 03/22/2061 |              |                    |
|                      | 1,485,000.00           | 1,245,665.03             | 1,134,465.75     | 1,008,594.33 | -125,871.42        |
| NSBF                 | 1,485,000.00           | 1,245,665.03             | 1,134,465.75     | 1,008,594.33 | -125,871.42        |
| 92343VGK4            | VERIZON COMMUNICATIONS | SR UNSECURED 03/41 3.4   | 3.400 03/22/2041 |              |                    |
|                      | 421,000.00             | 399,277.74               | 333,179.24       | 318,747.87   | -14,431.37         |
| NSBD                 | 96,000.00              | 74,466.24                | 74,466.24        | 72,683.60    | -1,782.64          |
| NSBG                 | 325,000.00             | 324,811.50               | 258,713.00       | 246,064.27   | -12,648.73         |
| 92343VGL2            | VERIZON COMMUNICATIONS | SR UNSECURED 09/41 2.85  | 2.850 09/03/2041 |              |                    |
|                      | 1,464,000.00           | 1,322,570.04             | 1,068,605.12     | 1,012,982.39 | -55,622.73         |
| NSBD                 | 714,000.00             | 574,385.04               | 514,535.12       | 494,036.49   | -20,498.63         |
| NSBG                 | 750,000.00             | 748,185.00               | 554,070.00       | 518,945.90   | -35,124.10         |
| 92343VGP3            | VERIZON COMMUNICATIONS | SR UNSECURED 03/52 3.875 | 3.875 03/01/2052 |              |                    |
|                      | 244,000.00             | 187,867.23               | 187,822.73       | 180,796.34   | -7,026.39          |
| NSBD                 | 244,000.00             | 187,867.23               | 187,822.73       | 180,796.34   | -7,026.39          |
| 92553PAP7            | PARAMOUNT GLOBAL       | SR UNSECURED 03/43 4.375 | 4.375 03/15/2043 |              |                    |
|                      | 407,000.00             | 275,854.15               | 275,854.15       | 296,566.57   | 20,712.42          |
| NSBD                 | 407,000.00             | 275,854.15               | 275,854.15       | 296,566.57   | 20,712.42          |
| 92553PAU6            | PARAMOUNT GLOBAL       | SR UNSECURED 09/43 5.85  | 5.850 09/01/2043 |              |                    |
|                      | 229,000.00             | 202,047.11               | 202,047.11       | 199,167.26   | -2,879.85          |
| NSBD                 | 229,000.00             | 202,047.11               | 202,047.11       | 199,167.26   | -2,879.85          |

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| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 92556VAE6            | VIATRIS INC              | COMPANY GUAR 06/40 3.85       | 3.850 06/22/2040 |              |                    |
|                      | 695,000.00               | 693,554.40                    | 516,927.10       | 521,115.38   | 4,188.28           |
| NSBF                 | 695,000.00               | 693,554.40                    | 516,927.10       | 521,115.38   | 4,188.28           |
| 92564RAL9            | VICI PROPERTIES / NOTE   | COMPANY GUAR 144A 02/29 3.875 | 3.875 02/15/2029 |              |                    |
|                      | 800,000.00               | 737,448.00                    | 734,904.00       | 753,833.30   | 18,929.30          |
| NSBA                 | 800,000.00               | 737,448.00                    | 734,904.00       | 753,833.30   | 18,929.30          |
| 925650AD5            | VICI PROPERTIES LP       | SR UNSECURED 05/32 5.125      | 5.125 05/15/2032 |              |                    |
|                      | 600,000.00               | 598,674.00                    | 584,880.00       | 584,206.51   | -673.49            |
| NSBA                 | 600,000.00               | 598,674.00                    | 584,880.00       | 584,206.51   | -673.49            |
| 925650AE3            | VICI PROPERTIES LP       | SR UNSECURED 05/52 5.625      | 5.625 05/15/2052 |              |                    |
|                      | 1,756,000.00             | 1,663,798.85                  | 1,671,163.60     | 1,633,773.90 | -37,389.70         |
| NSBD                 | 1,216,000.00             | 1,127,152.25                  | 1,153,406.20     | 1,131,360.51 | -22,045.69         |
| NSBG                 | 540,000.00               | 536,646.60                    | 517,757.40       | 502,413.39   | -15,344.01         |
| 925650AG8            | VICI PROPERTIES LP       | SR UNSECURED 04/54 6.125      | 6.125 04/01/2054 |              |                    |
|                      | 875,000.00               | 861,284.50                    | 861,284.50       | 869,371.84   | 8,087.34           |
| NSBA                 | 800,000.00               | 785,536.00                    | 785,536.00       | 794,854.25   | 9,318.25           |
| NSBD                 | 75,000.00                | 75,748.50                     | 75,748.50        | 74,517.59    | -1,230.91          |
| 927804FR0            | VIRGINIA ELEC + POWER CO | SR UNSECURED 02/44 4.45       | 4.450 02/15/2044 |              |                    |
|                      | 795,000.00               | 996,015.75                    | 708,678.90       | 676,164.78   | -32,514.12         |
| NSBF                 | 795,000.00               | 996,015.75                    | 708,678.90       | 676,164.78   | -32,514.12         |
| 927804FT6            | VIRGINIA ELEC + POWER CO | SR UNSECURED 05/45 4.2        | 4.200 05/15/2045 |              |                    |
|                      | 260,000.00               | 276,824.83                    | 221,956.80       | 210,534.08   | -11,422.72         |
| NSBD                 | 260,000.00               | 276,824.83                    | 221,956.80       | 210,534.08   | -11,422.72         |
| 927804FY5            | VIRGINIA ELEC + POWER CO | SR UNSECURED 09/47 3.8        | 3.800 09/15/2047 |              |                    |
|                      | 101,000.00               | 78,268.94                     | 78,268.94        | 75,687.58    | -2,581.36          |
| NSBD                 | 101,000.00               | 78,268.94                     | 78,268.94        | 75,687.58    | -2,581.36          |
| 927804GC2            | VIRGINIA ELEC + POWER CO | SR UNSECURED 12/49 3.3        | 3.300 12/01/2049 |              |                    |
|                      | 200,000.00               | 144,034.30                    | 144,034.30       | 135,718.98   | -8,315.32          |
| NSBD                 | 200,000.00               | 144,034.30                    | 144,034.30       | 135,718.98   | -8,315.32          |
| 927804GD0            | VIRGINIA ELEC + POWER CO | SR UNSECURED 12/50 2.45       | 2.450 12/15/2050 |              |                    |
|                      | 126,000.00               | 68,721.66                     | 68,721.66        | 70,989.76    | 2,268.10           |
| NSBD                 | 126,000.00               | 68,721.66                     | 68,721.66        | 70,989.76    | 2,268.10           |
| 927804GF5            | VIRGINIA ELEC + POWER CO | SR UNSECURED 11/51 2.95       | 2.950 11/15/2051 |              |                    |
|                      | 255,000.00               | 163,850.94                    | 163,850.94       | 159,036.84   | -4,814.10          |
| NSBD                 | 255,000.00               | 163,850.94                    | 163,850.94       | 159,036.84   | -4,814.10          |



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| SECURITY DESCRIPTION |                          | HISTORIC                     | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                    | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 927804GJ7            | VIRGINIA ELEC + POWER CO | SR UNSECURED 05/52 4.625     | 4.625 05/15/2052 |              |                    |
|                      | 94,000.00                | 82,612.84                    | 82,612.84        | 79,226.39    | -3,386.45          |
| NSBD                 | 94,000.00                | 82,612.84                    | 82,612.84        | 79,226.39    | -3,386.45          |
| 927804GL2            | VIRGINIA ELEC + POWER CO | SR UNSECURED 04/53 5.45      | 5.450 04/01/2053 |              |                    |
|                      | 800,000.00               | 794,616.00                   | 823,696.00       | 762,495.18   | -61,200.82         |
| NSBA                 | 800,000.00               | 794,616.00                   | 823,696.00       | 762,495.18   | -61,200.82         |
| 927804GN8            | VIRGINIA ELEC + POWER CO | SR UNSECURED 08/53 5.7       | 5.700 08/15/2053 |              |                    |
|                      | 74,000.00                | 76,138.60                    | 76,138.60        | 73,118.87    | -3,019.73          |
| NSBD                 | 74,000.00                | 76,138.60                    | 76,138.60        | 73,118.87    | -3,019.73          |
| 927804GQ1            | VIRGINIA ELEC + POWER CO | SR UNSECURED 01/54 5.35      | 5.350 01/15/2054 |              |                    |
|                      | 900,000.00               | 897,714.00                   | 897,714.00       | 850,249.57   | -47,464.43         |
| NSBA                 | 900,000.00               | 897,714.00                   | 897,714.00       | 850,249.57   | -47,464.43         |
| 927804GS7            | VIRGINIA ELEC + POWER CO | SR UNSECURED 08/54 5.55      | 5.550 08/15/2054 |              |                    |
|                      | 75,000.00                | 78,243.88                    | 78,243.88        | 72,608.27    | -5,635.61          |
| NSBD                 | 75,000.00                | 78,243.88                    | 78,243.88        | 72,608.27    | -5,635.61          |
| 92857WBS8            | VODAFONE GROUP PLC       | SR UNSECURED 06/49 4.875     | 4.875 06/19/2049 |              |                    |
|                      | 475,000.00               | 548,066.38                   | 430,364.25       | 409,723.85   | -20,640.40         |
| NSBG                 | 475,000.00               | 548,066.38                   | 430,364.25       | 409,723.85   | -20,640.40         |
| 92857WBU3            | VODAFONE GROUP PLC       | SR UNSECURED 09/50 4.25      | 4.250 09/17/2050 |              |                    |
|                      | 2,171,000.00             | 2,109,290.15                 | 1,792,427.15     | 1,688,352.20 | -104,074.95        |
| NSBA                 | 1,900,000.00             | 1,892,856.00                 | 1,575,993.00     | 1,477,599.81 | -98,393.19         |
| NSBD                 | 271,000.00               | 216,434.15                   | 216,434.15       | 210,752.39   | -5,681.76          |
| 92857WCA6            | VODAFONE GROUP PLC       | SR UNSECURED 06/54 5.75      | 5.750 06/28/2054 |              |                    |
|                      | 1,675,000.00             | 1,665,164.05                 | 1,665,164.05     | 1,617,076.81 | -48,087.24         |
| NSBA                 | 1,100,000.00             | 1,093,774.00                 | 1,093,774.00     | 1,061,960.89 | -31,813.11         |
| NSBF                 | 575,000.00               | 571,390.05                   | 571,390.05       | 555,115.92   | -16,274.13         |
| 92857WCB4            | VODAFONE GROUP PLC       | SR UNSECURED 06/64 5.875     | 5.875 06/28/2064 |              |                    |
|                      | 495,000.00               | 510,372.95                   | 510,372.95       | 479,968.90   | -30,404.05         |
| NSBF                 | 495,000.00               | 510,372.95                   | 510,372.95       | 479,968.90   | -30,404.05         |
| 928668BX9            | VOLKSWAGEN GROUP AMERICA | COMPANY GUAR 144A 09/33 5.9  | 5.900 09/12/2033 |              |                    |
|                      | 800,000.00               | 798,808.00                   | 830,576.00       | 805,944.44   | -24,631.56         |
| NSBA                 | 800,000.00               | 798,808.00                   | 830,576.00       | 805,944.44   | -24,631.56         |
| 928668CC4            | VOLKSWAGEN GROUP AMERICA | COMPANY GUAR 144A 11/30 6.45 | 6.450 11/16/2030 |              |                    |
|                      | 900,000.00               | 898,047.00                   | 958,275.00       | 931,864.19   | -26,410.81         |
| NSBA                 | 900,000.00               | 898,047.00                   | 958,275.00       | 931,864.19   | -26,410.81         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                       | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                 | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 92936UAJ8            | WP CAREY INC          | SR UNSECURED 02/32 2.45  | 2.450 02/01/2032 |              |                    |
|                      | 375,000.00            | 371,430.00               | 304,597.50       | 309,089.28   | 4,491.78           |
| NSBG                 | 375,000.00            | 371,430.00               | 304,597.50       | 309,089.28   | 4,491.78           |
| 937MPRII6            | PROJECT GRANGE        | BYD3P3985                | 6.500 03/20/2045 |              |                    |
|                      | 570,000.00            | 570,000.00               | 570,000.00       | 574,275.00   | 4,275.00           |
| NSBD                 | 570,000.00            | 570,000.00               | 570,000.00       | 574,275.00   | 4,275.00           |
| 94974BFP0            | WELLS FARGO + COMPANY | SUBORDINATED 11/43 5.375 | 5.375 11/02/2043 |              |                    |
|                      | 4,304,000.00          | 4,350,165.34             | 4,190,804.80     | 4,020,453.77 | -170,351.03        |
| NSBA                 | 4,100,000.00          | 4,117,239.00             | 3,992,170.00     | 3,829,893.23 | -162,276.77        |
| NSBD                 | 204,000.00            | 232,926.34               | 198,634.80       | 190,560.54   | -8,074.26          |
| 94974BGE4            | WELLS FARGO + COMPANY | SUBORDINATED 11/44 4.65  | 4.650 11/04/2044 |              |                    |
|                      | 222,000.00            | 193,115.58               | 193,115.58       | 186,571.93   | -6,543.65          |
| NSBD                 | 222,000.00            | 193,115.58               | 193,115.58       | 186,571.93   | -6,543.65          |
| 94974BGK0            | WELLS FARGO + COMPANY | SR UNSECURED 05/45 3.9   | 3.900 05/01/2045 |              |                    |
|                      | 1,725,000.00          | 1,612,155.87             | 1,425,816.00     | 1,340,464.73 | -85,351.27         |
| NSBG                 | 1,725,000.00          | 1,612,155.87             | 1,425,816.00     | 1,340,464.73 | -85,351.27         |
| 94974BGQ7            | WELLS FARGO + COMPANY | SUBORDINATED 11/45 4.9   | 4.900 11/17/2045 |              |                    |
|                      | 266,000.00            | 235,848.56               | 235,848.56       | 230,806.90   | -5,041.66          |
| NSBD                 | 266,000.00            | 235,848.56               | 235,848.56       | 230,806.90   | -5,041.66          |
| 94974BGT1            | WELLS FARGO + COMPANY | SUBORDINATED 06/46 4.4   | 4.400 06/14/2046 |              |                    |
|                      | 619,000.00            | 586,112.67               | 519,533.22       | 497,621.08   | -21,912.14         |
| NSBD                 | 179,000.00            | 147,054.27               | 149,968.42       | 143,900.12   | -6,068.30          |
| NSBF                 | 440,000.00            | 439,058.40               | 369,564.80       | 353,720.96   | -15,843.84         |
| 94974BGU8            | WELLS FARGO + COMPANY | SUBORDINATED 12/46 4.75  | 4.750 12/07/2046 |              |                    |
|                      | 720,000.00            | 689,367.20               | 628,369.15       | 608,662.59   | -19,706.56         |
| NSBD                 | 540,000.00            | 461,976.80               | 469,843.15       | 456,496.94   | -13,346.21         |
| NSBF                 | 180,000.00            | 227,390.40               | 158,526.00       | 152,165.65   | -6,360.35          |
| 949746RF0            | WELLS FARGO + COMPANY | SUBORDINATED 01/44 5.606 | 5.606 01/15/2044 |              |                    |
|                      | 662,000.00            | 679,775.88               | 656,781.91       | 634,032.59   | -22,749.32         |
| NSBD                 | 175,000.00            | 172,007.50               | 172,007.50       | 167,606.80   | -4,400.70          |
| NSBG                 | 487,000.00            | 507,768.38               | 484,774.41       | 466,425.79   | -18,348.62         |
| 94980VAG3            | WELLS FARGO BANK NA   | SUBORDINATED 08/36 5.95  | 5.950 08/26/2036 |              |                    |
|                      | 1,825,000.00          | 1,950,297.25             | 1,875,789.75     | 1,878,405.82 | 2,616.07           |
| NSBA                 | 600,000.00            | 576,780.00               | 616,698.00       | 617,558.08   | 860.08             |
| NSBF                 | 575,000.00            | 577,202.25               | 591,002.25       | 591,826.49   | 824.24             |
| NSBG                 | 650,000.00            | 796,315.00               | 668,089.50       | 669,021.25   | 931.75             |



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ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |                            | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                      | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 95000U2U6            | WELLS FARGO + COMPANY      | SR UNSECURED 03/33 VAR   | 1.000 03/02/2033 |              |                    |
|                      | 1,325,000.00               | 1,115,014.00             | 1,157,281.50     | 1,161,820.08 | 4,538.58           |
| NSBF                 | 1,325,000.00               | 1,115,014.00             | 1,157,281.50     | 1,161,820.08 | 4,538.58           |
| 95000U3F8            | WELLS FARGO + COMPANY      | SR UNSECURED 07/34 VAR   | 1.000 07/25/2034 |              |                    |
|                      | 400,000.00                 | 405,460.00               | 405,460.00       | 399,385.62   | -6,074.38          |
| NSBA                 | 400,000.00                 | 405,460.00               | 405,460.00       | 399,385.62   | -6,074.38          |
| 95000U3K7            | WELLS FARGO + COMPANY      | SR UNSECURED 01/35 VAR   | 1.000 01/23/2035 |              |                    |
|                      | 1,270,000.00               | 1,271,020.30             | 1,271,020.30     | 1,266,376.14 | -4,644.16          |
| NSBA                 | 700,000.00                 | 700,000.00               | 700,000.00       | 698,002.60   | -1,997.40          |
| NSBF                 | 570,000.00                 | 571,020.30               | 571,020.30       | 568,373.54   | -2,646.76          |
| 952NPGII8            | CS AT1 CLAIMS US225401AR98 | CREDIT SUISSE GROUP AG   | 1.000 12/31/2060 |              |                    |
|                      | 1,100,000.00               | 0.00                     | 132,000.00       | 137,500.00   | 5,500.00           |
| NSBA                 | 1,100,000.00               | 0.00                     | 132,000.00       | 137,500.00   | 5,500.00           |
| 952NPH004            | CS AT1 CLAIMS US225436AA21 | CREDIT SUISSE GROUP AG   | 1.000 12/31/2060 |              |                    |
|                      | 500,000.00                 | 0.00                     | 60,000.00        | 62,500.00    | 2,500.00           |
| NSBA                 | 500,000.00                 | 0.00                     | 60,000.00        | 62,500.00    | 2,500.00           |
| 952NPKII9            | CS AT1 CLAIMS US22546DAB29 | CREDIT SUISSE GROUP AG   | 1.000 12/31/2060 |              |                    |
|                      | 700,000.00                 | 0.00                     | 84,000.00        | 87,500.00    | 3,500.00           |
| NSBA                 | 700,000.00                 | 0.00                     | 84,000.00        | 87,500.00    | 3,500.00           |
| 952NPL005            | CS AT1 CLAIMS US225401AL29 | CREDIT SUISSE GROUP AG   | 1.000 12/31/2060 |              |                    |
|                      | 300,000.00                 | 0.00                     | 36,000.00        | 37,500.00    | 1,500.00           |
| NSBA                 | 300,000.00                 | 0.00                     | 36,000.00        | 37,500.00    | 1,500.00           |
| 958667AA5            | WESTERN MIDSTREAM OPERAT   | SR UNSECURED 02/50 5.25  | 5.250 02/01/2050 |              |                    |
|                      | 800,000.00                 | 630,712.00               | 717,248.00       | 684,953.20   | -32,294.80         |
| NSBA                 | 800,000.00                 | 630,712.00               | 717,248.00       | 684,953.20   | -32,294.80         |
| 960386AR1            | WESTINGHOUSE AIR BRAKE     | COMPANY GUAR 03/34 5.611 | 5.611 03/11/2034 |              |                    |
|                      | 800,000.00                 | 800,000.00               | 800,000.00       | 810,637.22   | 10,637.22          |
| NSBA                 | 800,000.00                 | 800,000.00               | 800,000.00       | 810,637.22   | 10,637.22          |
| 960413AS1            | WESTLAKE CORP              | COMPANY GUAR 08/46 5     | 5.000 08/15/2046 |              |                    |
|                      | 500,000.00                 | 487,330.00               | 454,580.00       | 436,372.53   | -18,207.47         |
| NSBG                 | 500,000.00                 | 487,330.00               | 454,580.00       | 436,372.53   | -18,207.47         |
| 962166BR4            | WEYERHAEUSER CO            | SR UNSECURED 03/32 7.375 | 7.375 03/15/2032 |              |                    |
|                      | 226,000.00                 | 250,467.58               | 262,263.96       | 251,254.18   | -11,009.78         |
| NSBA                 | 226,000.00                 | 250,467.58               | 262,263.96       | 251,254.18   | -11,009.78         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                          | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                    | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 962166CB8            | WEYERHAEUSER CO          | SR UNSECURED 03/52 4          | 4.000 03/09/2052 |              |                    |
|                      | 205,000.00               | 201,445.30                    | 168,694.50       | 154,710.47   | -13,984.03         |
| NSBG                 | 205,000.00               | 201,445.30                    | 168,694.50       | 154,710.47   | -13,984.03         |
| 96949LAC9            | WILLIAMS COMPANIES INC   | SR UNSECURED 09/45 5.1        | 5.100 09/15/2045 |              |                    |
|                      | 381,000.00               | 377,118.32                    | 358,829.61       | 342,220.48   | -16,609.13         |
| NSBG                 | 381,000.00               | 377,118.32                    | 358,829.61       | 342,220.48   | -16,609.13         |
| 96950FAF1            | WILLIAMS COMPANIES INC   | SR UNSECURED 04/40 6.3        | 6.300 04/15/2040 |              |                    |
|                      | 450,000.00               | 530,193.00                    | 480,159.00       | 469,001.32   | -11,157.68         |
| NSBG                 | 450,000.00               | 530,193.00                    | 480,159.00       | 469,001.32   | -11,157.68         |
| 96950FAN4            | WILLIAMS COMPANIES INC   | SR UNSECURED 03/44 5.4        | 5.400 03/04/2044 |              |                    |
|                      | 200,000.00               | 209,666.00                    | 193,748.00       | 187,539.01   | -6,208.99          |
| NSBG                 | 200,000.00               | 209,666.00                    | 193,748.00       | 187,539.01   | -6,208.99          |
| 96950FAP9            | WILLIAMS COMPANIES INC   | SR UNSECURED 01/45 4.9        | 4.900 01/15/2045 |              |                    |
|                      | 350,000.00               | 327,965.75                    | 317,677.50       | 305,966.56   | -11,710.94         |
| NSBG                 | 350,000.00               | 327,965.75                    | 317,677.50       | 305,966.56   | -11,710.94         |
| 980236AQ6            | WOODSIDE FINANCE LTD     | COMPANY GUAR 144A 03/29 4.5   | 4.500 03/04/2029 |              |                    |
|                      | 1,200,000.00             | 1,197,804.00                  | 1,152,648.00     | 1,162,525.48 | 9,877.48           |
| NSBA                 | 1,200,000.00             | 1,197,804.00                  | 1,152,648.00     | 1,162,525.48 | 9,877.48           |
| 980236AR4            | WOODSIDE FINANCE LTD     | COMPANY GUAR 09/34 5.1        | 5.100 09/12/2034 |              |                    |
|                      | 400,000.00               | 398,976.00                    | 398,976.00       | 380,429.52   | -18,546.48         |
| NSBA                 | 400,000.00               | 398,976.00                    | 398,976.00       | 380,429.52   | -18,546.48         |
| 980236AS2            | WOODSIDE FINANCE LTD     | COMPANY GUAR 09/54 5.7        | 5.700 09/12/2054 |              |                    |
|                      | 500,000.00               | 498,220.00                    | 498,220.00       | 467,154.79   | -31,065.21         |
| NSBA                 | 500,000.00               | 498,220.00                    | 498,220.00       | 467,154.79   | -31,065.21         |
| 983133AA7            | WYNN RESORTS FINANCE LLC | COMPANY GUAR 144A 10/29 5.125 | 5.125 10/01/2029 |              |                    |
|                      | 700,000.00               | 700,000.00                    | 660,653.00       | 670,326.15   | 9,673.15           |
| NSBA                 | 700,000.00               | 700,000.00                    | 660,653.00       | 670,326.15   | 9,673.15           |
| 98389BAH3            | XCEL ENERGY INC          | SR UNSECURED 07/36 6.5        | 6.500 07/01/2036 |              |                    |
|                      | 420,000.00               | 451,886.40                    | 469,266.00       | 448,944.92   | -20,321.08         |
| NSBG                 | 420,000.00               | 451,886.40                    | 469,266.00       | 448,944.92   | -20,321.08         |
| 98417EAR1            | GLENCORE FINANCE CANADA  | COMPANY GUAR 144A 10/42 5.55  | 5.550 10/25/2042 |              |                    |
|                      | 750,000.00               | 772,697.50                    | 726,442.50       | 705,060.19   | -21,382.31         |
| NSBG                 | 750,000.00               | 772,697.50                    | 726,442.50       | 705,060.19   | -21,382.31         |
| 988498AD3            | YUM BRANDS INC           | SR UNSECURED 11/37 6.875      | 6.875 11/15/2037 |              |                    |
|                      | 52,000.00                | 57,216.64                     | 57,100.16        | 56,530.45    | -569.71            |
| NSBA                 | 52,000.00                | 57,216.64                     | 57,100.16        | 56,530.45    | -569.71            |

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| SECURITY DESCRIPTION |                | HISTORIC                | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|----------------|-------------------------|------------------|----------------|--------------------|
| FUND                 | UNITS          | BOOK COST               | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 98978VAM5            | ZOETIS INC     | SR UNSECURED 09/47 3.95 | 3.950 09/12/2047 |                |                    |
|                      | 925,000.00     | 920,566.50              | 785,732.00       | 719,520.07     | -66,211.93         |
| NSBG                 | 925,000.00     | 920,566.50              | 785,732.00       | 719,520.07     | -66,211.93         |
| 98978VAP8            | ZOETIS INC     | SR UNSECURED 08/48 4.45 | 4.450 08/20/2048 |                |                    |
|                      | 1,225,000.00   | 1,088,383.75            | 1,113,414.75     | 1,010,157.82   | -103,256.93        |
| NSBG                 | 1,225,000.00   | 1,088,383.75            | 1,113,414.75     | 1,010,157.82   | -103,256.93        |
|                      | 910,560,124.16 | 863,687,650.67          | 821,953,531.57   | 790,693,729.30 | -31,259,802.27     |



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| SECURITY DESCRIPTION         |                                       | HISTORIC     | 5500          | MARKET       | UNREALIZED 5500    |
|------------------------------|---------------------------------------|--------------|---------------|--------------|--------------------|
| FUND                         | UNITS                                 | BOOK COST    | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| CORPORATE STOCKS - PREFERRED |                                       |              |               |              |                    |
| 268453008                    | PETROBRAS PETROLEO BRAS PR PREFERENCE |              |               |              |                    |
|                              | 733,621.000                           | 4,197,001.01 | 5,624,186.03  | 4,297,570.19 | -1,326,615.84      |
| NSYA                         | 733,621.000                           | 4,197,001.01 | 5,624,186.03  | 4,297,570.19 | -1,326,615.84      |
|                              | 733,621.000                           | 4,197,001.01 | 5,624,186.03  | 4,297,570.19 | -1,326,615.84      |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION      |                              | HISTORIC                 | 5500          | MARKET        | UNREALIZED 5500    |
|---------------------------|------------------------------|--------------------------|---------------|---------------|--------------------|
| FUND                      | UNITS                        | BOOK COST                | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| CORPORATE STOCKS - COMMON |                              |                          |               |               |                    |
| -----                     |                              |                          |               |               |                    |
| ACI0CDF56                 | FLUTTER ENTERTAINMENT PLC DI | COMMON STOCK EUR.09      |               |               |                    |
|                           | 28,201.000                   | 5,814,987.27             | 5,814,987.27  | 7,318,082.28  | 1,503,095.01       |
| NSAH                      | 28,201.000                   | 5,814,987.27             | 5,814,987.27  | 7,318,082.28  | 1,503,095.01       |
|                           |                              |                          |               |               |                    |
| ACI0JKHV4                 | FERRARI NV                   | COMMON STOCK EUR.01      |               |               |                    |
|                           | 17,120.000                   | 7,144,963.28             | 7,469,259.19  | 7,310,928.56  | -158,330.63        |
| NSAH                      | 17,120.000                   | 7,144,963.28             | 7,469,259.19  | 7,310,928.56  | -158,330.63        |
|                           |                              |                          |               |               |                    |
| ACI0V9407                 | ESSITY AKTIEBOLAG B          | COMMON STOCK SEK3.35     |               |               |                    |
|                           | 103,564.000                  | 2,922,651.62             | 2,922,651.62  | 2,771,579.50  | -151,072.12        |
| NSAY                      | 103,564.000                  | 2,922,651.62             | 2,922,651.62  | 2,771,579.50  | -151,072.12        |
|                           |                              |                          |               |               |                    |
| ACI02GTQ9                 | ASML HOLDING NV              | COMMON STOCK EUR.09      |               |               |                    |
|                           | 10,489.000                   | 9,183,258.03             | 9,219,912.16  | 7,371,605.04  | -1,848,307.12      |
| NSAW                      | 9,374.000                    | 8,301,120.15             | 8,301,120.15  | 6,587,989.86  | -1,713,130.29      |
| NSAY                      | 1,115.000                    | 882,137.88               | 918,792.01    | 783,615.18    | -135,176.83        |
|                           |                              |                          |               |               |                    |
| ACI06R7K8                 | CIE FINANCIERE RICHEMO A REG | COMMON STOCK CHF1.0      |               |               |                    |
|                           | 53,757.000                   | 8,183,274.16             | 7,437,999.00  | 8,179,961.71  | 741,962.71         |
| NSAW                      | 53,757.000                   | 8,183,274.16             | 7,437,999.00  | 8,179,961.71  | 741,962.71         |
|                           |                              |                          |               |               |                    |
| ACI08PVG2                 | IMCD NV                      | COMMON STOCK EUR.16      |               |               |                    |
|                           | 23,517.000                   | 3,789,702.29             | 3,894,884.82  | 3,494,491.14  | -400,393.68        |
| NSAH                      | 23,517.000                   | 3,789,702.29             | 3,894,884.82  | 3,494,491.14  | -400,393.68        |
|                           |                              |                          |               |               |                    |
| ACI08XL68                 | INDUSTRIA DE DISENO TEXTIL   | COMMON STOCK EUR.03      |               |               |                    |
|                           | 49,954.000                   | 2,660,751.54             | 2,660,751.54  | 2,567,746.62  | -93,004.92         |
| NSAY                      | 49,954.000                   | 2,660,751.54             | 2,660,751.54  | 2,567,746.62  | -93,004.92         |
|                           |                              |                          |               |               |                    |
| ACI198PY5                 | ALCON INC                    | COMMON STOCK CHF.04      |               |               |                    |
|                           | 38,922.000                   | 3,269,372.30             | 3,348,766.85  | 3,302,733.02  | -46,033.83         |
| NSAH                      | 26,810.000                   | 2,222,352.24             | 2,301,746.79  | 2,274,967.17  | -26,779.62         |
| NSAY                      | 12,112.000                   | 1,047,020.06             | 1,047,020.06  | 1,027,765.85  | -19,254.21         |
|                           |                              |                          |               |               |                    |
| ACI2N9FJ9                 | GALDERMA GROUP AG            | COMMON STOCK CHF.01      |               |               |                    |
|                           | 172,409.000                  | 16,666,054.74            | 16,666,054.74 | 19,146,197.80 | 2,480,143.06       |
| NSAH                      | 172,409.000                  | 16,666,054.74            | 16,666,054.74 | 19,146,197.80 | 2,480,143.06       |
|                           |                              |                          |               |               |                    |
| BDR05C901                 | NATIONAL GRID PLC            | COMMON STOCK GBP.1243129 |               |               |                    |
|                           | 165,001.000                  | 2,280,362.13             | 2,280,362.13  | 1,963,148.76  | -317,213.37        |
| NSYA                      | 165,001.000                  | 2,280,362.13             | 2,280,362.13  | 1,963,148.76  | -317,213.37        |

Huntington Ingalls Industries, Inc.

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

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| SECURITY DESCRIPTION |                              | HISTORIC                  | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|---------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST                 | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| BF5M0K909            | SOFTBANK CORP                | COMMON STOCK              |               |               |                    |
|                      | 149,000.000                  | 185,873.91                | 185,873.91    | 188,572.79    | 2,698.88           |
| NSAY                 | 149,000.000                  | 185,873.91                | 185,873.91    | 188,572.79    | 2,698.88           |
| BHJYC0905            | INTERCONTINENTAL HOTELS GROU | COMMON STOCK GBP.2085213  |               |               |                    |
|                      | 88,312.000                   | 4,932,713.36              | 7,981,929.46  | 11,009,317.20 | 3,027,387.74       |
| NSAW                 | 88,312.000                   | 4,932,713.36              | 7,981,929.46  | 11,009,317.20 | 3,027,387.74       |
| BJ1DLW906            | MAN GROUP PLC/JERSEY         | COMMON STOCK USD.03428571 |               |               |                    |
|                      | 146,722.000                  | 472,859.70                | 472,859.70    | 393,969.91    | -78,889.79         |
| NSAY                 | 146,722.000                  | 472,859.70                | 472,859.70    | 393,969.91    | -78,889.79         |
| BLDBN4902            | ATLAS COPCO AB A SHS         | COMMON STOCK SEK.16       |               |               |                    |
|                      | 102,594.000                  | 1,955,258.15              | 1,955,258.15  | 1,567,798.44  | -387,459.71        |
| NSAH                 | 102,594.000                  | 1,955,258.15              | 1,955,258.15  | 1,567,798.44  | -387,459.71        |
| BL6K7K902            | LIFCO AB B SHS               | COMMON STOCK SEK.2        |               |               |                    |
|                      | 220,858.000                  | 7,229,091.47              | 7,229,091.47  | 6,408,315.03  | -820,776.44        |
| NSAH                 | 220,858.000                  | 7,229,091.47              | 7,229,091.47  | 6,408,315.03  | -820,776.44        |
| BMD58R909            | EPIROC AB A                  | COMMON STOCK SEK.412413   |               |               |                    |
|                      | 64,678.000                   | 1,323,472.58              | 1,326,325.08  | 1,127,112.60  | -199,212.48        |
| NSAH                 | 64,678.000                   | 1,323,472.58              | 1,326,325.08  | 1,127,112.60  | -199,212.48        |
| BMJ182907            | EXOR NV                      | COMMON STOCK EUR.01       |               |               |                    |
|                      | 9,021.000                    | 648,164.08                | 911,205.79    | 827,167.33    | -84,038.46         |
| NSAY                 | 9,021.000                    | 648,164.08                | 911,205.79    | 827,167.33    | -84,038.46         |
| BMV7PQ908            | INVESTOR AB B SHS            | COMMON STOCK SEK6.25      |               |               |                    |
|                      | 79,263.000                   | 1,643,288.64              | 1,857,531.73  | 2,099,715.37  | 242,183.64         |
| NSAY                 | 79,263.000                   | 1,643,288.64              | 1,857,531.73  | 2,099,715.37  | 242,183.64         |
| BN7SWP901            | GSK PLC                      | COMMON STOCK GBP.3125     |               |               |                    |
|                      | 54,621.000                   | 960,273.12                | 960,273.12    | 921,104.78    | -39,168.34         |
| NSAY                 | 54,621.000                   | 960,273.12                | 960,273.12    | 921,104.78    | -39,168.34         |
| BP2NJ4904            | BEIJER REF AB                | COMMON STOCK SEK.97       |               |               |                    |
|                      | 194,063.000                  | 3,090,573.59              | 3,090,573.59  | 2,864,599.43  | -225,974.16        |
| NSAH                 | 194,063.000                  | 3,090,573.59              | 3,090,573.59  | 2,864,599.43  | -225,974.16        |
| BP6KMJ909            | NOVO NORDISK A/S B           | COMMON STOCK DKK.1        |               |               |                    |
|                      | 225,506.000                  | 16,001,977.94             | 23,973,123.76 | 19,545,773.88 | -4,427,349.88      |
|                      | NSAH                         | 16,648.000                | 1,834,360.29  | 1,442,968.45  | -391,391.84        |
|                      | NSAW                         | 79,172.000                | 6,892,522.05  | 6,862,247.61  | -1,613,169.19      |
|                      | NSAY                         | 12,596.000                | 398,195.39    | 1,091,760.61  | -211,264.22        |
|                      | NSYA                         | 117,090.000               | 6,876,900.21  | 10,148,797.21 | -2,211,524.63      |



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| SECURITY DESCRIPTION |                              | HISTORIC                  | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|---------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST                 | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
|                      |                              |                           |               |               |                    |
| BP6MXD906            | SHELL PLC                    | COMMON STOCK EUR.07       |               |               |                    |
|                      | 87,296.000                   | 2,649,884.78              | 2,831,976.63  | 2,706,998.49  | -124,978.14        |
| NSAY                 | 87,296.000                   | 2,649,884.78              | 2,831,976.63  | 2,706,998.49  | -124,978.14        |
|                      |                              |                           |               |               |                    |
| BP92CJ907            | TATE + LYLE PLC              | COMMON STOCK GBP.2916667  |               |               |                    |
|                      | 34,977.000                   | 343,555.34                | 293,839.32    | 284,514.73    | -9,324.59          |
| NSAY                 | 34,977.000                   | 343,555.34                | 293,839.32    | 284,514.73    | -9,324.59          |
|                      |                              |                           |               |               |                    |
| BQRRZ0906            | RECRUIT HOLDINGS CO LTD      | COMMON STOCK              |               |               |                    |
|                      | 9,300.000                    | 523,092.04                | 523,092.04    | 659,509.42    | 136,417.38         |
| NSAY                 | 9,300.000                    | 523,092.04                | 523,092.04    | 659,509.42    | 136,417.38         |
|                      |                              |                           |               |               |                    |
| BQV0SV900            | ZALANDO SE                   | COMMON STOCK              |               |               |                    |
|                      | 34,510.000                   | 1,147,278.34              | 1,032,076.52  | 1,157,460.10  | 125,383.58         |
| NSAY                 | 34,510.000                   | 1,147,278.34              | 1,032,076.52  | 1,157,460.10  | 125,383.58         |
|                      |                              |                           |               |               |                    |
| BSS7GP901            | AGL ENERGY LTD               | COMMON STOCK              |               |               |                    |
|                      | 131,520.000                  | 947,690.73                | 947,690.73    | 919,351.85    | -28,338.88         |
| NSAY                 | 131,520.000                  | 947,690.73                | 947,690.73    | 919,351.85    | -28,338.88         |
|                      |                              |                           |               |               |                    |
| BWFGQN900            | SPIRAX GROUP PLC             | COMMON STOCK GBP.269231   |               |               |                    |
|                      | 13,951.000                   | 1,067,216.30              | 1,868,285.85  | 1,197,721.45  | -670,564.40        |
| NSAW                 | 13,951.000                   | 1,067,216.30              | 1,868,285.85  | 1,197,721.45  | -670,564.40        |
|                      |                              |                           |               |               |                    |
| BYMXPS901            | UNICREDIT SPA                | COMMON STOCK              |               |               |                    |
|                      | 70,131.000                   | 2,759,878.32              | 2,758,144.04  | 2,797,710.69  | 39,566.65          |
|                      | 20,587.000                   | 622,134.15                | 620,399.87    | 821,269.77    | 200,869.90         |
| NSYA                 | 49,544.000                   | 2,137,744.17              | 2,137,744.17  | 1,976,440.92  | -161,303.25        |
|                      |                              |                           |               |               |                    |
| B0J7D9901            | DAIICHI SANKYO CO LTD        | COMMON STOCK              |               |               |                    |
|                      | 28,400.000                   | 930,031.73                | 930,031.73    | 786,439.30    | -143,592.43        |
| NSAY                 | 28,400.000                   | 930,031.73                | 930,031.73    | 786,439.30    | -143,592.43        |
|                      |                              |                           |               |               |                    |
| B0SWJX907            | LONDON STOCK EXCHANGE GROUP  | COMMON STOCK GBP.06918605 |               |               |                    |
|                      | 126,547.000                  | 13,539,139.81             | 15,406,680.16 | 17,885,308.91 | 2,478,628.75       |
| NSAH                 | 126,547.000                  | 13,539,139.81             | 15,406,680.16 | 17,885,308.91 | 2,478,628.75       |
|                      |                              |                           |               |               |                    |
| B0WMWD903            | QINETIQ GROUP PLC            | COMMON STOCK GBP.01       |               |               |                    |
|                      | 82,142.000                   | 488,491.18                | 488,491.18    | 427,341.23    | -61,149.95         |
| NSAY                 | 82,142.000                   | 488,491.18                | 488,491.18    | 427,341.23    | -61,149.95         |
|                      |                              |                           |               |               |                    |
| B0190C903            | TECHTRONIC INDUSTRIES CO LTD | COMMON STOCK              |               |               |                    |
|                      | 17,500.000                   | 265,083.34                | 265,083.34    | 230,916.78    | -34,166.56         |
| NSAY                 | 17,500.000                   | 265,083.34                | 265,083.34    | 230,916.78    | -34,166.56         |

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| SECURITY DESCRIPTION |                            | HISTORIC                  | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|----------------------------|---------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                      | BOOK COST                 | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| B09DHL908            | MTU AERO ENGINES AG        | COMMON STOCK              |               |               |                    |
|                      | 3,952.000                  | 1,320,664.18              | 1,320,664.18  | 1,317,719.37  | -2,944.81          |
| NSAY                 | 3,952.000                  | 1,320,664.18              | 1,320,664.18  | 1,317,719.37  | -2,944.81          |
| B1FJ0C904            | BRAMBLES LTD               | COMMON STOCK              |               |               |                    |
|                      | 76,421.000                 | 654,756.82                | 709,183.61    | 910,361.32    | 201,177.71         |
| NSAY                 | 76,421.000                 | 654,756.82                | 709,183.61    | 910,361.32    | 201,177.71         |
| B1GHR8907            | MONOTARO CO LTD            | COMMON STOCK              |               |               |                    |
|                      | 607,353.000                | 8,549,338.57              | 8,549,338.57  | 10,326,083.07 | 1,776,744.50       |
| NSAH                 | 607,353.000                | 8,549,338.57              | 8,549,338.57  | 10,326,083.07 | 1,776,744.50       |
| B1K9VV904            | INTL HOLDING CO PJSC       | COMMON STOCK AED1.0       |               |               |                    |
|                      | 21,739.000                 | 2,389,819.60              | 2,388,477.57  | 2,396,998.41  | 8,520.84           |
| NSYA                 | 21,739.000                 | 2,389,819.60              | 2,388,477.57  | 2,396,998.41  | 8,520.84           |
| B1WGG9901            | GEBERIT AG REG             | COMMON STOCK CHF.1        |               |               |                    |
|                      | 9,011.000                  | 3,933,954.38              | 5,770,722.98  | 5,116,756.52  | -653,966.46        |
| NSAW                 | 9,011.000                  | 3,933,954.38              | 5,770,722.98  | 5,116,756.52  | -653,966.46        |
| B1YXBJ905            | AIR LIQUIDE SA             | COMMON STOCK EUR5.5       |               |               |                    |
|                      | 15,848.000                 | 2,661,392.99              | 2,851,186.71  | 2,575,152.10  | -276,034.61        |
| NSAH                 | 15,848.000                 | 2,661,392.99              | 2,851,186.71  | 2,575,152.10  | -276,034.61        |
| B15C55900            | TOTALENERGIES SE           | COMMON STOCK EUR2.5       |               |               |                    |
|                      | 100,622.000                | 5,941,229.10              | 6,900,397.76  | 5,560,838.36  | -1,339,559.40      |
|                      | NSAY                       | 13,608.000                | 964,179.37    | 752,041.19    | -212,138.18        |
| NSYA                 | 87,014.000                 | 4,977,049.73              | 5,936,218.39  | 4,808,797.17  | -1,127,421.22      |
| B18ZRK909            | LOGITECH INTERNATIONAL REG | COMMON STOCK CHF.25       |               |               |                    |
|                      | 5,663.000                  | 555,107.78                | 555,107.78    | 468,912.02    | -86,195.76         |
| NSAY                 | 5,663.000                  | 555,107.78                | 555,107.78    | 468,912.02    | -86,195.76         |
| B19NLV907            | EXPERIAN PLC               | COMMON STOCK USD.1        |               |               |                    |
|                      | 105,231.000                | 4,589,145.96              | 4,782,351.11  | 4,540,210.12  | -242,140.99        |
| NSAH                 | 105,231.000                | 4,589,145.96              | 4,782,351.11  | 4,540,210.12  | -242,140.99        |
| B2B0DG904            | RELX PLC                   | COMMON STOCK GBP.00144397 |               |               |                    |
|                      | 280,489.000                | 9,198,087.50              | 11,357,209.96 | 12,748,110.83 | 1,390,900.87       |
|                      | NSAH                       | 253,319.000               | 8,473,737.92  | 11,513,245.39 | 1,233,224.55       |
| NSAY                 | 27,170.000                 | 724,349.58                | 1,077,189.12  | 1,234,865.44  | 157,676.32         |
| B3MSM2900            | AMADEUS IT GROUP SA        | COMMON STOCK EUR.01       |               |               |                    |
|                      | 71,442.000                 | 5,122,436.18              | 5,179,147.90  | 5,045,312.86  | -133,835.04        |
| NSAH                 | 71,442.000                 | 5,122,436.18              | 5,179,147.90  | 5,045,312.86  | -133,835.04        |



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COMPOSITE

AS-OF DATE: 12/31/24

ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                              | HISTORIC                 | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|--------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST                | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| B4T3BW902            | GLENCORE PLC                 | COMMON STOCK USD.01      |               |               |                    |
|                      | 423,686.000                  | 2,228,937.26             | 2,500,500.70  | 1,875,226.30  | -625,274.40        |
| NSYA                 | 423,686.000                  | 2,228,937.26             | 2,500,500.70  | 1,875,226.30  | -625,274.40        |
| B63H84900            | ROLLS ROYCE HOLDINGS PLC     | COMMON STOCK GBP.2       |               |               |                    |
|                      | 95,366.000                   | 678,488.62               | 678,488.62    | 679,115.20    | 626.58             |
| NSAY                 | 95,366.000                   | 678,488.62               | 678,488.62    | 679,115.20    | 626.58             |
| F21107101            | CONSTELLIUM SE               | COMMON STOCK EUR.02      |               |               |                    |
|                      | 177,505.000                  | 3,246,283.87             | 3,438,451.43  | 1,822,976.35  | -1,615,475.08      |
| NSBL                 | 177,505.000                  | 3,246,283.87             | 3,438,451.43  | 1,822,976.35  | -1,615,475.08      |
| G037AX101            | AMBARELLA INC                | COMMON STOCK USD.00045   |               |               |                    |
|                      | 7,060.000                    | 517,755.69               | 517,755.69    | 513,544.40    | -4,211.29          |
| NSBH                 | 7,060.000                    | 517,755.69               | 517,755.69    | 513,544.40    | -4,211.29          |
| G0403H108            | AON PLC CLASS A              | COMMON STOCK             |               |               |                    |
|                      | 37,408.000                   | 12,890,193.30            | 12,887,773.51 | 13,435,457.28 | 547,683.77         |
| NSAH                 | 37,408.000                   | 12,890,193.30            | 12,887,773.51 | 13,435,457.28 | 547,683.77         |
| G0772R208            | BANK OF N.T. BUTTERFIELD+SON | COMMON STOCK BMD1.0      |               |               |                    |
|                      | 39,366.000                   | 1,331,767.28             | 1,331,767.28  | 1,438,827.30  | 107,060.02         |
| NSBL                 | 39,366.000                   | 1,331,767.28             | 1,331,767.28  | 1,438,827.30  | 107,060.02         |
| G1151C101            | ACCENTURE PLC CL A           | COMMON STOCK USD.0000225 |               |               |                    |
|                      | 36,989.000                   | 13,300,336.18            | 13,300,336.18 | 13,012,360.31 | -287,975.87        |
| NSAH                 | 36,989.000                   | 13,300,336.18            | 13,300,336.18 | 13,012,360.31 | -287,975.87        |
| G25457105            | CREDO TECHNOLOGY GROUP HOLDI | COMMON STOCK USD.00005   |               |               |                    |
|                      | 40,070.000                   | 1,100,492.89             | 1,100,492.89  | 2,693,104.70  | 1,592,611.81       |
| NSBH                 | 40,070.000                   | 1,100,492.89             | 1,100,492.89  | 2,693,104.70  | 1,592,611.81       |
| G25508105            | CRH PLC                      | COMMON STOCK EUR.32      |               |               |                    |
|                      | 21,584.000                   | 1,994,435.86             | 1,994,435.86  | 1,996,951.68  | 2,515.82           |
| NSAY                 | 21,584.000                   | 1,994,435.86             | 1,994,435.86  | 1,996,951.68  | 2,515.82           |
| G25839104            | COCA COLA EUROPACIFIC PARTNE | COMMON STOCK EUR.01      |               |               |                    |
|                      | 65,624.000                   | 5,267,670.49             | 5,267,670.49  | 5,040,579.44  | -227,091.05        |
| NSAH                 | 65,624.000                   | 5,267,670.49             | 5,267,670.49  | 5,040,579.44  | -227,091.05        |
| G3730V105            | FTAI AVIATION LTD            | COMMON STOCK USD1.0      |               |               |                    |
|                      | 18,580.000                   | 831,868.09               | 935,733.81    | 2,676,263.20  | 1,740,529.39       |
| NSBH                 | 18,580.000                   | 831,868.09               | 935,733.81    | 2,676,263.20  | 1,740,529.39       |
| G39108108            | GATES INDUSTRIAL CORP PLC    | COMMON STOCK USD.01      |               |               |                    |
|                      | 88,510.000                   | 1,602,520.83             | 1,602,520.83  | 1,820,650.70  | 218,129.87         |
| NSBH                 | 88,510.000                   | 1,602,520.83             | 1,602,520.83  | 1,820,650.70  | 218,129.87         |

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COMPOSITE

AS-OF DATE: 12/31/24

ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                              | HISTORIC                | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------------|-------------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                        | BOOK COST               | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| G3934V109            | GENIUS SPORTS LTD            | COMMON STOCK USD.001    |               |              |                    |
|                      | 113,930.000                  | 1,062,325.31            | 1,062,325.31  | 985,494.50   | -76,830.81         |
| NSBH                 | 113,930.000                  | 1,062,325.31            | 1,062,325.31  | 985,494.50   | -76,830.81         |
| G7S00T104            | PENTAIR PLC                  | COMMON STOCK USD.01     |               |              |                    |
|                      | 5,460.000                    | 313,489.63              | 396,996.60    | 549,494.40   | 152,497.80         |
| NSBH                 | 5,460.000                    | 313,489.63              | 396,996.60    | 549,494.40   | 152,497.80         |
| G87110105            | TECHNIPFMC PLC               | COMMON STOCK USD1.0     |               |              |                    |
|                      | 64,620.000                   | 778,795.33              | 1,301,446.80  | 1,870,102.80 | 568,656.00         |
| NSBH                 | 64,620.000                   | 778,795.33              | 1,301,446.80  | 1,870,102.80 | 568,656.00         |
| G8994E103            | TRANE TECHNOLOGIES PLC       | COMMON STOCK USD1.0     |               |              |                    |
|                      | 4,811.000                    | 849,353.53              | 1,173,402.90  | 1,776,942.85 | 603,539.95         |
| NSAY                 | 4,811.000                    | 849,353.53              | 1,173,402.90  | 1,776,942.85 | 603,539.95         |
| H2906T109            | GARMIN LTD                   | COMMON STOCK CHF.1      |               |              |                    |
|                      | 5,147.000                    | 1,132,400.08            | 1,132,400.08  | 1,061,620.22 | -70,779.86         |
| NSAY                 | 5,147.000                    | 1,132,400.08            | 1,132,400.08  | 1,061,620.22 | -70,779.86         |
| L8681T102            | SPOTIFY TECHNOLOGY SA        | COMMON STOCK EUR.000625 |               |              |                    |
|                      | 1,213.000                    | 411,935.84              | 411,935.84    | 542,671.94   | 130,736.10         |
| NSAY                 | 1,213.000                    | 411,935.84              | 411,935.84    | 542,671.94   | 130,736.10         |
| M2682V108            | CYBERARK SOFTWARE LTD/ISRAEL | COMMON STOCK ILS.01     |               |              |                    |
|                      | 7,040.000                    | 1,376,649.43            | 1,591,270.35  | 2,345,376.00 | 754,105.65         |
| NSBH                 | 7,040.000                    | 1,376,649.43            | 1,591,270.35  | 2,345,376.00 | 754,105.65         |
| M6372Q113            | KORNIT DIGITAL LTD           | COMMON STOCK ILS.01     |               |              |                    |
|                      | 37,841.000                   | 987,621.64              | 987,621.64    | 1,171,178.95 | 183,557.31         |
| NSBH                 | 37,841.000                   | 987,621.64              | 987,621.64    | 1,171,178.95 | 183,557.31         |
| M87915274            | TOWER SEMICONDUCTOR LTD      | COMMON STOCK ILS15.0    |               |              |                    |
|                      | 23,360.000                   | 1,167,850.94            | 1,167,850.94  | 1,203,273.60 | 35,422.66          |
| NSBH                 | 23,360.000                   | 1,167,850.94            | 1,167,850.94  | 1,203,273.60 | 35,422.66          |
| M98068105            | WIX.COM LTD                  | COMMON STOCK ILS.01     |               |              |                    |
|                      | 7,760.000                    | 693,363.02              | 954,635.20    | 1,664,908.00 | 710,272.80         |
| NSBH                 | 7,760.000                    | 693,363.02              | 954,635.20    | 1,664,908.00 | 710,272.80         |
| Y5217N118            | LARSEN + TOUBRO GDR REG S    | GDR                     |               |              |                    |
|                      | 78,715.000                   | 2,755,446.29            | 3,353,259.00  | 3,306,030.00 | -47,229.00         |
| NSYA                 | 78,715.000                   | 2,755,446.29            | 3,353,259.00  | 3,306,030.00 | -47,229.00         |
| 000361105            | AAR CORP                     | COMMON STOCK USD1.0     |               |              |                    |
|                      | 43,570.000                   | 2,870,047.74            | 2,870,047.74  | 2,669,969.60 | -200,078.14        |
| NSBL                 | 43,570.000                   | 2,870,047.74            | 2,870,047.74  | 2,669,969.60 | -200,078.14        |

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| SECURITY DESCRIPTION |                              | HISTORIC              | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------------|-----------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                        | BOOK COST             | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 000899104            | ADMA BIOLOGICS INC           | COMMON STOCK USD.0001 |               |              |                    |
|                      | 86,554.000                   | 522,528.16            | 522,528.16    | 1,484,401.10 | 961,872.94         |
| NSBH                 | 86,554.000                   | 522,528.16            | 522,528.16    | 1,484,401.10 | 961,872.94         |
| 00187Y100            | API GROUP CORP               | COMMON STOCK USD.0001 |               |              |                    |
|                      | 22,135.000                   | 431,819.91            | 765,871.00    | 796,195.95   | 30,324.95          |
| NSBH                 | 22,135.000                   | 431,819.91            | 765,871.00    | 796,195.95   | 30,324.95          |
| 00206R102            | AT+T INC                     | COMMON STOCK USD1.0   |               |              |                    |
|                      | 373,337.000                  | 7,983,841.47          | 7,983,841.47  | 8,500,883.49 | 517,042.02         |
| NSYA                 | 373,337.000                  | 7,983,841.47          | 7,983,841.47  | 8,500,883.49 | 517,042.02         |
| 002474104            | AZZ INC                      | COMMON STOCK USD1.0   |               |              |                    |
|                      | 23,859.000                   | 1,317,183.79          | 1,494,853.02  | 1,954,529.28 | 459,676.26         |
| NSBL                 | 23,859.000                   | 1,317,183.79          | 1,494,853.02  | 1,954,529.28 | 459,676.26         |
| 002824100            | ABBOTT LABORATORIES          | COMMON STOCK          |               |              |                    |
|                      | 2,938.000                    | 335,252.37            | 335,252.37    | 332,317.18   | -2,935.19          |
| NSAY                 | 2,938.000                    | 335,252.37            | 335,252.37    | 332,317.18   | -2,935.19          |
| 00402L107            | ACADEMY SPORTS + OUTDOORS IN | COMMON STOCK USD.01   |               |              |                    |
|                      | 42,618.000                   | 2,142,193.75          | 2,567,461.18  | 2,451,813.54 | -115,647.64        |
| NSBL                 | 42,618.000                   | 2,142,193.75          | 2,567,461.18  | 2,451,813.54 | -115,647.64        |
| 00766T100            | AECOM                        | COMMON STOCK USD.01   |               |              |                    |
|                      | 23,614.000                   | 2,604,513.08          | 2,604,513.08  | 2,522,447.48 | -82,065.60         |
| NSAY                 | 23,614.000                   | 2,604,513.08          | 2,604,513.08  | 2,522,447.48 | -82,065.60         |
| 00846U101            | AGILENT TECHNOLOGIES INC     | COMMON STOCK USD.01   |               |              |                    |
|                      | 21,444.000                   | 3,048,791.81          | 3,038,702.47  | 2,880,786.96 | -157,915.51        |
| NSAY                 | 21,444.000                   | 3,048,791.81          | 3,038,702.47  | 2,880,786.96 | -157,915.51        |
| 00847J105            | AGILYSYS INC                 | COMMON STOCK USD.3    |               |              |                    |
|                      | 7,934.000                    | 685,864.87            | 688,666.19    | 1,044,987.14 | 356,320.95         |
| NSBH                 | 7,934.000                    | 685,864.87            | 688,666.19    | 1,044,987.14 | 356,320.95         |
| 008474959            | AGNICO EAGLE MINES LTD       | COMMON STOCK          |               |              |                    |
|                      | 14,900.000                   | 1,260,864.86          | 1,260,864.86  | 1,165,104.99 | -95,759.87         |
| NSAY                 | 14,900.000                   | 1,260,864.86          | 1,260,864.86  | 1,165,104.99 | -95,759.87         |
| 008912958            | AIR CANADA                   | COMMON STOCK          |               |              |                    |
|                      | 25,752.000                   | 354,677.64            | 354,677.64    | 398,581.23   | 43,903.59          |
| NSAY                 | 25,752.000                   | 354,677.64            | 354,677.64    | 398,581.23   | 43,903.59          |
| 009066101            | AIRBNB INC CLASS A           | COMMON STOCK USD.0001 |               |              |                    |
|                      | 5,492.000                    | 761,193.08            | 761,193.08    | 721,703.72   | -39,489.36         |
| NSAY                 | 5,492.000                    | 761,193.08            | 761,193.08    | 721,703.72   | -39,489.36         |



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| SECURITY DESCRIPTION |                         | HISTORIC                 | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|-------------------------|--------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 011311107            | ALAMO GROUP INC         | COMMON STOCK USD.1       |               |               |                    |
|                      | 14,025.000              | 2,111,301.47             | 2,881,938.80  | 2,607,387.75  | -274,551.05        |
| NSBL                 | 14,025.000              | 2,111,301.47             | 2,881,938.80  | 2,607,387.75  | -274,551.05        |
| 011659109            | ALASKA AIR GROUP INC    | COMMON STOCK USD.01      |               |               |                    |
|                      | 16,920.000              | 1,076,703.91             | 1,076,703.91  | 1,095,570.00  | 18,866.09          |
| NSBH                 | 16,920.000              | 1,076,703.91             | 1,076,703.91  | 1,095,570.00  | 18,866.09          |
| 01644J108            | ALKAMI TECHNOLOGY INC   | COMMON STOCK USD.001     |               |               |                    |
|                      | 45,490.000              | 1,477,046.48             | 1,477,046.48  | 1,668,573.20  | 191,526.72         |
| NSBH                 | 45,490.000              | 1,477,046.48             | 1,477,046.48  | 1,668,573.20  | 191,526.72         |
| 020002101            | ALLSTATE CORP           | COMMON STOCK USD.01      |               |               |                    |
|                      | 23,166.000              | 4,323,505.62             | 4,323,505.62  | 4,466,173.14  | 142,667.52         |
| NSAY                 | 3,886.000               | 620,409.97               | 620,409.97    | 749,181.94    | 128,771.97         |
| NSYA                 | 19,280.000              | 3,703,095.65             | 3,703,095.65  | 3,716,991.20  | 13,895.55          |
| 02079K107            | ALPHABET INC CL C       | COMMON STOCK USD.001     |               |               |                    |
|                      | 74,511.000              | 8,696,968.12             | 12,082,040.29 | 14,189,874.84 | 2,107,834.55       |
| NSAY                 | 43,808.000              | 2,788,789.27             | 6,173,861.44  | 8,342,795.52  | 2,168,934.08       |
| NSYA                 | 30,703.000              | 5,908,178.85             | 5,908,178.85  | 5,847,079.32  | -61,099.53         |
| 02079K305            | ALPHABET INC CL A       | COMMON STOCK USD.001     |               |               |                    |
|                      | 137,625.000             | 9,953,108.31             | 19,224,836.25 | 26,052,412.50 | 6,827,576.25       |
| NSAW                 | 127,242.000             | 9,361,780.79             | 17,774,434.98 | 24,086,910.60 | 6,312,475.62       |
| NSAY                 | 10,383.000              | 591,327.52               | 1,450,401.27  | 1,965,501.90  | 515,100.63         |
| 023135106            | AMAZON.COM INC          | COMMON STOCK USD.01      |               |               |                    |
|                      | 85,916.000              | 9,118,443.54             | 14,001,053.01 | 18,849,111.24 | 4,848,058.23       |
| NSAY                 | 52,309.000              | 3,975,518.68             | 8,136,849.63  | 11,476,071.51 | 3,339,221.88       |
| NSYA                 | 33,607.000              | 5,142,924.86             | 5,864,203.38  | 7,373,039.73  | 1,508,836.35       |
| 023740905            | DIAGEO PLC              | COMMON STOCK GBP.2893518 |               |               |                    |
|                      | 187,700.000             | 6,463,906.05             | 6,833,833.70  | 5,965,039.88  | -868,793.82        |
| NSAW                 | 187,700.000             | 6,463,906.05             | 6,833,833.70  | 5,965,039.88  | -868,793.82        |
| 025537101            | AMERICAN ELECTRIC POWER | COMMON STOCK USD6.5      |               |               |                    |
|                      | 61,639.000              | 5,430,392.99             | 5,430,392.99  | 5,684,964.97  | 254,571.98         |
| NSYA                 | 61,639.000              | 5,430,392.99             | 5,430,392.99  | 5,684,964.97  | 254,571.98         |
| 02665T306            | AMERICAN HOMES 4 RENT A | REIT USD.01              |               |               |                    |
|                      | 34,322.000              | 1,299,651.66             | 1,299,651.66  | 1,284,329.24  | -15,322.42         |
| NSAY                 | 34,322.000              | 1,299,651.66             | 1,299,651.66  | 1,284,329.24  | -15,322.42         |
| 03071H100            | AMERISAFE INC           | COMMON STOCK USD.01      |               |               |                    |
|                      | 23,981.000              | 1,160,232.07             | 1,128,347.74  | 1,235,980.74  | 107,633.00         |
| NSBL                 | 23,981.000              | 1,160,232.07             | 1,128,347.74  | 1,235,980.74  | 107,633.00         |

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| SECURITY DESCRIPTION |                              | HISTORIC               | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST              | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 037184900            | GAMES WORKSHOP GROUP PLC     | COMMON STOCK GBP.05    |               |               |                    |
|                      | 45,804.000                   | 8,067,716.47           | 8,067,716.47  | 7,635,271.59  | -432,444.88        |
| NSAH                 | 45,804.000                   | 8,067,716.47           | 8,067,716.47  | 7,635,271.59  | -432,444.88        |
| 037833100            | APPLE INC                    | COMMON STOCK USD.00001 |               |               |                    |
|                      | 79,611.000                   | 2,907,427.25           | 15,327,505.83 | 19,936,186.62 | 4,608,680.79       |
| NSAY                 | 79,611.000                   | 2,907,427.25           | 15,327,505.83 | 19,936,186.62 | 4,608,680.79       |
| 038222105            | APPLIED MATERIALS INC        | COMMON STOCK USD.01    |               |               |                    |
|                      | 11,861.000                   | 1,628,716.52           | 1,922,312.27  | 1,928,954.43  | 6,642.16           |
| NSAY                 | 11,861.000                   | 1,628,716.52           | 1,922,312.27  | 1,928,954.43  | 6,642.16           |
| 03831W108            | APPROVIN CORP CLASS A        | COMMON STOCK USD.00003 |               |               |                    |
|                      | 38,398.000                   | 2,840,385.78           | 3,184,199.82  | 12,434,424.34 | 9,250,224.52       |
| NSYA                 | 38,398.000                   | 2,840,385.78           | 3,184,199.82  | 12,434,424.34 | 9,250,224.52       |
| 038336103            | APTARGROUP INC               | COMMON STOCK USD.01    |               |               |                    |
|                      | 9,997.000                    | 1,526,338.54           | 1,526,338.54  | 1,570,528.70  | 44,190.16          |
| NSAY                 | 9,997.000                    | 1,526,338.54           | 1,526,338.54  | 1,570,528.70  | 44,190.16          |
| 03852U106            | ARAMARK                      | COMMON STOCK USD.01    |               |               |                    |
|                      | 34,805.000                   | 1,402,341.12           | 1,402,341.12  | 1,298,574.55  | -103,766.57        |
| NSAY                 | 34,805.000                   | 1,402,341.12           | 1,402,341.12  | 1,298,574.55  | -103,766.57        |
| 03937C105            | ARCBEST CORP                 | COMMON STOCK USD.01    |               |               |                    |
|                      | 27,533.000                   | 2,783,412.42           | 3,099,565.37  | 2,569,379.56  | -530,185.81        |
| NSBL                 | 27,533.000                   | 2,783,412.42           | 3,099,565.37  | 2,569,379.56  | -530,185.81        |
| 040520009            | HALMA PLC                    | COMMON STOCK GBP.1     |               |               |                    |
|                      | 440,566.000                  | 14,681,875.97          | 14,856,476.10 | 14,836,955.99 | -19,520.11         |
| NSAH                 | 440,566.000                  | 14,681,875.97          | 14,856,476.10 | 14,836,955.99 | -19,520.11         |
| 045449907            | IMPERIAL BRANDS PLC          | COMMON STOCK GBP.1     |               |               |                    |
|                      | 94,112.000                   | 2,422,585.56           | 2,422,585.56  | 3,009,115.42  | 586,529.86         |
| NSAY                 | 94,112.000                   | 2,422,585.56           | 2,422,585.56  | 3,009,115.42  | 586,529.86         |
| 045487105            | ASSOCIATED BANC CORP         | COMMON STOCK USD.01    |               |               |                    |
|                      | 35,270.000                   | 938,633.05             | 938,633.05    | 842,953.00    | -95,680.05         |
| NSBH                 | 35,270.000                   | 938,633.05             | 938,633.05    | 842,953.00    | -95,680.05         |
| 04911A107            | ATLANTIC UNION BANKSHARES CO | COMMON STOCK USD1.33   |               |               |                    |
|                      | 65,194.000                   | 2,083,212.92           | 2,355,410.39  | 2,469,548.72  | 114,138.33         |
| NSBL                 | 65,194.000                   | 2,083,212.92           | 2,355,410.39  | 2,469,548.72  | 114,138.33         |
| 053332102            | AUTOZONE INC                 | COMMON STOCK USD.01    |               |               |                    |
|                      | 5,329.000                    | 6,847,821.63           | 13,932,438.75 | 17,063,458.00 | 3,131,019.25       |
| NSAW                 | 5,329.000                    | 6,847,821.63           | 13,932,438.75 | 17,063,458.00 | 3,131,019.25       |

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| SECURITY DESCRIPTION |                              | HISTORIC               | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------------|------------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                        | BOOK COST              | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 05350V106            | AVANOS MEDICAL INC           | COMMON STOCK USD.01    |               |              |                    |
|                      | 56,935.000                   | 1,496,894.72           | 1,277,052.05  | 906,405.20   | -370,646.85        |
| NSBL                 | 56,935.000                   | 1,496,894.72           | 1,277,052.05  | 906,405.20   | -370,646.85        |
| 05370A108            | AVIDITY BIOSCIENCES INC      | COMMON STOCK           |               |              |                    |
|                      | 16,060.000                   | 711,671.65             | 711,671.65    | 467,024.80   | -244,646.85        |
| NSBH                 | 16,060.000                   | 711,671.65             | 711,671.65    | 467,024.80   | -244,646.85        |
| 05379B107            | AVISTA CORP                  | COMMON STOCK           |               |              |                    |
|                      | 53,163.000                   | 2,060,534.56           | 1,889,926.27  | 1,947,360.69 | 57,434.42          |
| NSBL                 | 53,163.000                   | 2,060,534.56           | 1,889,926.27  | 1,947,360.69 | 57,434.42          |
| 054052907            | HSBC HOLDINGS PLC            | COMMON STOCK USD.5     |               |              |                    |
|                      | 81,964.000                   | 725,611.85             | 725,611.85    | 806,123.85   | 80,512.00          |
| NSAY                 | 81,964.000                   | 725,611.85             | 725,611.85    | 806,123.85   | 80,512.00          |
| 05464C101            | AXON ENTERPRISE INC          | COMMON STOCK USD.00001 |               |              |                    |
|                      | 3,780.000                    | 2,341,837.42           | 2,341,837.42  | 2,246,529.60 | -95,307.82         |
| NSYA                 | 3,780.000                    | 2,341,837.42           | 2,341,837.42  | 2,246,529.60 | -95,307.82         |
| 05589G102            | BALDWIN INSURANCE GROUP INC/ | COMMON STOCK USD.01    |               |              |                    |
|                      | 65,490.000                   | 1,788,508.37           | 1,888,498.36  | 2,538,392.40 | 649,894.04         |
| NSBL                 | 65,490.000                   | 1,788,508.37           | 1,888,498.36  | 2,538,392.40 | 649,894.04         |
| 05722G100            | BAKER HUGHES CO              | COMMON STOCK USD.0001  |               |              |                    |
|                      | 35,938.000                   | 1,124,875.61           | 1,232,378.97  | 1,474,176.76 | 241,797.79         |
| NSAY                 | 35,938.000                   | 1,124,875.61           | 1,232,378.97  | 1,474,176.76 | 241,797.79         |
| 060505104            | BANK OF AMERICA CORP         | COMMON STOCK USD.01    |               |              |                    |
|                      | 35,959.000                   | 1,651,387.81           | 1,651,387.81  | 1,580,398.05 | -70,989.76         |
| NSAY                 | 35,959.000                   | 1,651,387.81           | 1,651,387.81  | 1,580,398.05 | -70,989.76         |
| 06652V208            | BANNER CORPORATION           | COMMON STOCK USD.01    |               |              |                    |
|                      | 18,710.000                   | 964,954.90             | 986,832.08    | 1,249,266.70 | 262,434.62         |
| NSBL                 | 18,710.000                   | 964,954.90             | 986,832.08    | 1,249,266.70 | 262,434.62         |
| 075887109            | BECTON DICKINSON AND CO      | COMMON STOCK USD1.0    |               |              |                    |
|                      | 21,672.000                   | 3,927,640.79           | 5,252,549.03  | 4,916,726.64 | -335,822.39        |
| NSAW                 | 21,672.000                   | 3,927,640.79           | 5,252,549.03  | 4,916,726.64 | -335,822.39        |
| 07831C103            | BELLRING BRANDS INC          | COMMON STOCK USD.01    |               |              |                    |
|                      | 7,208.000                    | 479,020.03             | 479,020.03    | 543,050.72   | 64,030.69          |
| NSAY                 | 7,208.000                    | 479,020.03             | 479,020.03    | 543,050.72   | 64,030.69          |
| 084670702            | BERKSHIRE HATHAWAY INC CL B  | COMMON STOCK USD.0033  |               |              |                    |
|                      | 727.000                      | 294,604.59             | 294,604.59    | 329,534.56   | 34,929.97          |
| NSAY                 | 727.000                      | 294,604.59             | 294,604.59    | 329,534.56   | 34,929.97          |



Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

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

December 31, 2024

| SECURITY DESCRIPTION |                        | HISTORIC               | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------|------------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                  | BOOK COST              | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 090043100            | BILL HOLDINGS INC      | COMMON STOCK USD.00001 |               |              |                    |
|                      | 15,400.000             | 1,424,380.85           | 1,424,380.85  | 1,304,534.00 | -119,846.85        |
| NSBH                 | 15,400.000             | 1,424,380.85           | 1,424,380.85  | 1,304,534.00 | -119,846.85        |
| 09239B109            | BLACKLINE INC          | COMMON STOCK USD.01    |               |              |                    |
|                      | 29,680.000             | 1,867,061.85           | 1,867,061.85  | 1,803,356.80 | -63,705.05         |
| NSBH                 | 5,480.000              | 341,775.00             | 341,775.00    | 332,964.80   | -8,810.20          |
| NSBL                 | 24,200.000             | 1,525,286.85           | 1,525,286.85  | 1,470,392.00 | -54,894.85         |
| 093712107            | BLOOM ENERGY CORP A    | COMMON STOCK USD.00001 |               |              |                    |
|                      | 28,420.000             | 711,915.84             | 711,915.84    | 631,208.20   | -80,707.64         |
| NSBH                 | 28,420.000             | 711,915.84             | 711,915.84    | 631,208.20   | -80,707.64         |
| 095306106            | BLUE BIRD CORP         | COMMON STOCK USD.00001 |               |              |                    |
|                      | 65,041.000             | 2,324,963.50           | 2,324,963.50  | 2,512,533.83 | 187,570.33         |
| NSBL                 | 65,041.000             | 2,324,963.50           | 2,324,963.50  | 2,512,533.83 | 187,570.33         |
| 09739D100            | BOISE CASCADE CO       | COMMON STOCK USD.01    |               |              |                    |
|                      | 20,686.000             | 1,856,513.73           | 2,657,468.50  | 2,458,737.96 | -198,730.54        |
| NSBL                 | 20,686.000             | 1,856,513.73           | 2,657,468.50  | 2,458,737.96 | -198,730.54        |
| 09857L108            | BOOKING HOLDINGS INC   | COMMON STOCK USD.008   |               |              |                    |
|                      | 200.000                | 444,915.68             | 709,444.00    | 993,684.00   | 284,240.00         |
| NSAY                 | 200.000                | 444,915.68             | 709,444.00    | 993,684.00   | 284,240.00         |
| 098952906            | ASTRAZENECA PLC        | COMMON STOCK USD.25    |               |              |                    |
|                      | 29,527.000             | 4,436,487.56           | 4,436,487.56  | 3,871,025.80 | -565,461.76        |
| NSAY                 | 7,989.000              | 1,161,021.51           | 1,161,021.51  | 1,047,367.67 | -113,653.84        |
| NSYA                 | 21,538.000             | 3,275,466.05           | 3,275,466.05  | 2,823,658.13 | -451,807.92        |
| 099406100            | BOOT BARN HOLDINGS INC | COMMON STOCK USD.00001 |               |              |                    |
|                      | 8,439.000              | 774,539.49             | 778,903.51    | 1,281,208.98 | 502,305.47         |
| NSBL                 | 8,439.000              | 774,539.49             | 778,903.51    | 1,281,208.98 | 502,305.47         |
| 099724106            | BORGWARNER INC         | COMMON STOCK USD.01    |               |              |                    |
|                      | 23,290.000             | 799,964.19             | 799,964.19    | 740,389.10   | -59,575.09         |
| NSBH                 | 23,290.000             | 799,964.19             | 799,964.19    | 740,389.10   | -59,575.09         |
| 101137107            | BOSTON SCIENTIFIC CORP | COMMON STOCK USD.01    |               |              |                    |
|                      | 14,546.000             | 1,225,493.13           | 1,225,493.13  | 1,299,248.72 | 73,755.59          |
| NSAY                 | 14,546.000             | 1,225,493.13           | 1,225,493.13  | 1,299,248.72 | 73,755.59          |
| 109696104            | BRINK S CO/THE         | COMMON STOCK USD1.0    |               |              |                    |
|                      | 16,990.000             | 1,225,232.94           | 1,520,794.34  | 1,576,162.30 | 55,367.96          |
| NSBH                 | 16,990.000             | 1,225,232.94           | 1,520,794.34  | 1,576,162.30 | 55,367.96          |

Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

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| SECURITY DESCRIPTION |                              | HISTORIC             | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST            | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 110122108            | BRISTOL MYERS SQUIBB CO      | COMMON STOCK USD.1   |               |               |                    |
|                      | 30,947.000                   | 1,550,835.96         | 1,550,835.96  | 1,750,362.32  | 199,526.36         |
| NSAY                 | 30,947.000                   | 1,550,835.96         | 1,550,835.96  | 1,750,362.32  | 199,526.36         |
| 11135F101            | BROADCOM INC                 | COMMON STOCK         |               |               |                    |
|                      | 47,297.000                   | 6,908,156.09         | 7,262,582.98  | 10,965,336.48 | 3,702,753.50       |
| NSAY                 | 19,353.000                   | 2,550,578.77         | 2,905,005.66  | 4,486,799.52  | 1,581,793.86       |
| NSYA                 | 27,944.000                   | 4,357,577.32         | 4,357,577.32  | 6,478,536.96  | 2,120,959.64       |
| 117043109            | BRUNSWICK CORP               | COMMON STOCK USD.75  |               |               |                    |
|                      | 5,030.000                    | 413,727.48           | 413,727.48    | 325,340.40    | -88,387.08         |
| NSBH                 | 5,030.000                    | 413,727.48           | 413,727.48    | 325,340.40    | -88,387.08         |
| 12503M108            | CBOE GLOBAL MARKETS INC      | COMMON STOCK         |               |               |                    |
|                      | 5,194.000                    | 1,078,975.17         | 1,078,975.17  | 1,014,907.60  | -64,067.57         |
| NSAY                 | 5,194.000                    | 1,078,975.17         | 1,078,975.17  | 1,014,907.60  | -64,067.57         |
| 125523100            | THE CIGNA GROUP              | COMMON STOCK USD.01  |               |               |                    |
|                      | 27,203.000                   | 8,815,301.57         | 8,877,904.61  | 7,511,836.42  | -1,366,068.19      |
| NSAY                 | 7,050.000                    | 2,164,102.50         | 2,226,705.54  | 1,946,787.00  | -279,918.54        |
| NSYA                 | 20,153.000                   | 6,651,199.07         | 6,651,199.07  | 5,565,049.42  | -1,086,149.65      |
| 12572Q105            | CME GROUP INC                | COMMON STOCK USD.01  |               |               |                    |
|                      | 43,148.000                   | 7,501,175.63         | 9,122,776.66  | 10,020,260.04 | 897,483.38         |
| NSAW                 | 43,148.000                   | 7,501,175.63         | 9,122,776.66  | 10,020,260.04 | 897,483.38         |
| 12769G100            | CAESARS ENTERTAINMENT INC    | COMMON STOCK         |               |               |                    |
|                      | 17,350.000                   | 717,935.75           | 717,935.75    | 579,837.00    | -138,098.75        |
| NSBH                 | 17,350.000                   | 717,935.75           | 717,935.75    | 579,837.00    | -138,098.75        |
| 13462K109            | CAMPING WORLD HOLDINGS INC A | COMMON STOCK USD.01  |               |               |                    |
|                      | 37,770.000                   | 857,304.20           | 857,304.20    | 796,191.60    | -61,112.60         |
| NSBH                 | 37,770.000                   | 857,304.20           | 857,304.20    | 796,191.60    | -61,112.60         |
| 14167L103            | CAREDX INC                   | COMMON STOCK USD.001 |               |               |                    |
|                      | 49,300.000                   | 1,311,316.98         | 1,311,316.98  | 1,055,513.00  | -255,803.98        |
| NSBH                 | 49,300.000                   | 1,311,316.98         | 1,311,316.98  | 1,055,513.00  | -255,803.98        |
| 144285103            | CARPENTER TECHNOLOGY         | COMMON STOCK USD5.0  |               |               |                    |
|                      | 10,130.000                   | 655,547.46           | 748,190.19    | 1,719,162.30  | 970,972.11         |
| NSBH                 | 10,130.000                   | 655,547.46           | 748,190.19    | 1,719,162.30  | 970,972.11         |
| 14448C104            | CARRIER GLOBAL CORP          | COMMON STOCK USD.01  |               |               |                    |
|                      | 109,819.000                  | 2,541,099.21         | 6,309,101.55  | 7,496,244.94  | 1,187,143.39       |
| NSAW                 | 109,819.000                  | 2,541,099.21         | 6,309,101.55  | 7,496,244.94  | 1,187,143.39       |



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COMPOSITE

AS-OF DATE: 12/31/24

ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                              | HISTORIC             | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------------|----------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                        | BOOK COST            | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 147448104            | CASELLA WASTE SYSTEMS INC A  | COMMON STOCK USD.01  |               |              |                    |
|                      | 13,110.000                   | 1,073,364.68         | 1,147,955.33  | 1,387,169.10 | 239,213.77         |
| NSBH                 | 13,110.000                   | 1,073,364.68         | 1,147,955.33  | 1,387,169.10 | 239,213.77         |
| 15101Q207            | CELESTICA INC                | COMMON STOCK         |               |              |                    |
|                      | 22,880.000                   | 1,368,800.08         | 1,368,800.08  | 2,111,824.00 | 743,023.92         |
| NSBH                 | 22,880.000                   | 1,368,800.08         | 1,368,800.08  | 2,111,824.00 | 743,023.92         |
| 15135U950            | CENOVUS ENERGY INC           | COMMON STOCK         |               |              |                    |
|                      | 94,189.000                   | 1,924,117.48         | 1,924,117.48  | 1,427,046.52 | -497,070.96        |
| NSAY                 | 94,189.000                   | 1,924,117.48         | 1,924,117.48  | 1,427,046.52 | -497,070.96        |
| 153527205            | CENTRAL GARDEN AND PET CO A  | COMMON STOCK USD.01  |               |              |                    |
|                      | 41,833.000                   | 1,263,213.41         | 1,431,039.66  | 1,382,580.65 | -48,459.01         |
| NSBL                 | 41,833.000                   | 1,263,213.41         | 1,431,039.66  | 1,382,580.65 | -48,459.01         |
| 156504300            | CENTURY COMMUNITIES INC      | COMMON STOCK USD.01  |               |              |                    |
|                      | 33,697.000                   | 2,615,659.98         | 2,950,636.93  | 2,472,011.92 | -478,625.01        |
| NSBL                 | 33,697.000                   | 2,615,659.98         | 2,950,636.93  | 2,472,011.92 | -478,625.01        |
| 16115Q308            | CHART INDUSTRIES INC         | COMMON STOCK USD.01  |               |              |                    |
|                      | 8,000.000                    | 1,263,073.35         | 1,263,073.35  | 1,526,720.00 | 263,646.65         |
| NSBH                 | 8,000.000                    | 1,263,073.35         | 1,263,073.35  | 1,526,720.00 | 263,646.65         |
| 171484108            | CHURCHILL DOWNS INC          | COMMON STOCK         |               |              |                    |
|                      | 10,430.000                   | 1,392,068.74         | 1,392,068.74  | 1,392,822.20 | 753.46             |
| NSBH                 | 10,430.000                   | 1,392,068.74         | 1,392,068.74  | 1,392,822.20 | 753.46             |
| 177835105            | CITY HOLDING CO              | COMMON STOCK USD2.5  |               |              |                    |
|                      | 20,891.000                   | 1,839,173.42         | 2,295,921.90  | 2,475,165.68 | 179,243.78         |
| NSBL                 | 20,891.000                   | 1,839,173.42         | 2,295,921.90  | 2,475,165.68 | 179,243.78         |
| 19046P209            | COASTAL FINANCIAL CORP/WA    | COMMON STOCK         |               |              |                    |
|                      | 3,889.000                    | 326,049.73           | 326,049.73    | 330,214.99   | 4,165.26           |
| NSBL                 | 3,889.000                    | 326,049.73           | 326,049.73    | 330,214.99   | 4,165.26           |
| 191216100            | COCA COLA CO/THE             | COMMON STOCK USD.25  |               |              |                    |
|                      | 50,397.000                   | 3,115,024.47         | 3,115,024.47  | 3,137,717.22 | 22,692.75          |
| NSYA                 | 50,397.000                   | 3,115,024.47         | 3,115,024.47  | 3,137,717.22 | 22,692.75          |
| 19239V302            | COGENT COMMUNICATIONS HOLDIN | COMMON STOCK USD.001 |               |              |                    |
|                      | 16,454.000                   | 1,066,184.00         | 1,223,958.43  | 1,268,109.78 | 44,151.35          |
| NSBL                 | 16,454.000                   | 1,066,184.00         | 1,223,958.43  | 1,268,109.78 | 44,151.35          |
| 20030N101            | COMCAST CORP CLASS A         | COMMON STOCK USD.01  |               |              |                    |
|                      | 49,726.000                   | 2,044,917.48         | 2,083,573.98  | 1,866,216.78 | -217,357.20        |
| NSAY                 | 49,726.000                   | 2,044,917.48         | 2,083,573.98  | 1,866,216.78 | -217,357.20        |

Huntington Ingalls Industries, Inc.

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| SECURITY DESCRIPTION |                              | HISTORIC              | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|-----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST             | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 200525103            | COMMERCE BANGSHARES INC      | COMMON STOCK USD5.0   |               |               |                    |
|                      | 16,959.600                   | 941,575.52            | 941,575.52    | 1,056,752.68  | 115,177.16         |
| NSAY                 | 16,959.600                   | 941,575.52            | 941,575.52    | 1,056,752.68  | 115,177.16         |
| 207410101            | CONMED CORP                  | COMMON STOCK USD.01   |               |               |                    |
|                      | 37,911.000                   | 3,323,974.43          | 3,515,835.58  | 2,594,628.84  | -921,206.74        |
| NSBL                 | 37,911.000                   | 3,323,974.43          | 3,515,835.58  | 2,594,628.84  | -921,206.74        |
| 21037X951            | CONSTELLATION SOFTWARE INC   | COMMON STOCK          |               |               |                    |
|                      | 6,734.000                    | 12,908,697.86         | 17,984,648.95 | 20,812,142.91 | 2,827,493.96       |
| NSAH                 | 6,734.000                    | 12,908,697.86         | 17,984,648.95 | 20,812,142.91 | 2,827,493.96       |
| 21871X109            | COREBRIDGE FINANCIAL INC     | COMMON STOCK USD.01   |               |               |                    |
|                      | 54,287.000                   | 1,505,719.20          | 1,505,719.20  | 1,624,809.91  | 119,090.71         |
| NSAY                 | 54,287.000                   | 1,505,719.20          | 1,505,719.20  | 1,624,809.91  | 119,090.71         |
| 22002T108            | COPT DEFENSE PROPERTIES      | REIT USD.01           |               |               |                    |
|                      | 87,167.000                   | 2,240,204.34          | 2,212,932.83  | 2,697,818.65  | 484,885.82         |
| NSBL                 | 87,167.000                   | 2,240,204.34          | 2,212,932.83  | 2,697,818.65  | 484,885.82         |
| 22052L104            | CORTEVA INC                  | COMMON STOCK USD.01   |               |               |                    |
|                      | 20,546.000                   | 1,133,645.54          | 1,133,645.54  | 1,170,300.16  | 36,654.62          |
| NSAY                 | 20,546.000                   | 1,133,645.54          | 1,133,645.54  | 1,170,300.16  | 36,654.62          |
| 22160K105            | COSTCO WHOLESALE CORP        | COMMON STOCK USD.005  |               |               |                    |
|                      | 1,605.000                    | 1,306,142.23          | 1,306,142.23  | 1,470,613.35  | 164,471.12         |
| NSAY                 | 1,605.000                    | 1,306,142.23          | 1,306,142.23  | 1,470,613.35  | 164,471.12         |
| 224408104            | CRANE CO                     | COMMON STOCK USD1.0   |               |               |                    |
|                      | 8,580.000                    | 963,316.00            | 1,061,642.55  | 1,302,015.00  | 240,372.45         |
| NSBH                 | 8,580.000                    | 963,316.00            | 1,061,642.55  | 1,302,015.00  | 240,372.45         |
| 22663K107            | CRINETICS PHARMACEUTICALS IN | COMMON STOCK USD.001  |               |               |                    |
|                      | 17,170.000                   | 919,929.10            | 919,929.10    | 877,902.10    | -42,027.00         |
| NSBH                 | 17,170.000                   | 919,929.10            | 919,929.10    | 877,902.10    | -42,027.00         |
| 233331107            | DTE ENERGY COMPANY           | COMMON STOCK          |               |               |                    |
|                      | 24,007.000                   | 2,713,600.44          | 2,713,600.44  | 2,898,845.25  | 185,244.81         |
| NSAY                 | 24,007.000                   | 2,713,600.44          | 2,713,600.44  | 2,898,845.25  | 185,244.81         |
| 247361702            | DELTA AIR LINES INC          | COMMON STOCK USD.0001 |               |               |                    |
|                      | 9,854.000                    | 559,491.55            | 559,491.55    | 596,167.00    | 36,675.45          |
| NSAY                 | 9,854.000                    | 559,491.55            | 559,491.55    | 596,167.00    | 36,675.45          |
| 24906P109            | DENTSPLY SIRONA INC          | COMMON STOCK USD.01   |               |               |                    |
|                      | 27,460.000                   | 732,290.66            | 732,290.66    | 521,190.80    | -211,099.86        |
| NSAY                 | 27,460.000                   | 732,290.66            | 732,290.66    | 521,190.80    | -211,099.86        |

Huntington Ingalls Industries, Inc.  
New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100  
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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                           | HISTORIC                 | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|---------------------------|--------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                     | BOOK COST                | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 249906959            | DESCARTES SYSTEMS GRP/THE | COMMON STOCK             |               |               |                    |
|                      | 103,790.000               | 11,489,706.09            | 11,489,706.09 | 11,792,021.97 | 302,315.88         |
| NSAH                 | 103,790.000               | 11,489,706.09            | 11,489,706.09 | 11,792,021.97 | 302,315.88         |
| 25809K105            | DOORDASH INC A            | COMMON STOCK USD.00001   |               |               |                    |
|                      | 7,825.000                 | 1,002,694.54             | 1,002,694.54  | 1,312,643.75  | 309,949.21         |
| NSAY                 | 7,825.000                 | 1,002,694.54             | 1,002,694.54  | 1,312,643.75  | 309,949.21         |
| 26142V105            | DRAFTKINGS INC CL A       | COMMON STOCK USD.0001    |               |               |                    |
|                      | 9,435.000                 | 124,195.93               | 332,583.75    | 350,982.00    | 18,398.25          |
| NSAY                 | 9,435.000                 | 124,195.93               | 332,583.75    | 350,982.00    | 18,398.25          |
| 26614N102            | DUPONT DE NEMOURS INC     | COMMON STOCK USD.01      |               |               |                    |
|                      | 36,082.000                | 2,950,778.83             | 2,950,778.83  | 2,751,252.50  | -199,526.33        |
| NSAY                 | 36,082.000                | 2,950,778.83             | 2,950,778.83  | 2,751,252.50  | -199,526.33        |
| 26701L100            | DUTCH BROS INC CLASS A    | COMMON STOCK USD.00001   |               |               |                    |
|                      | 22,200.000                | 1,140,409.21             | 1,140,409.21  | 1,162,836.00  | 22,426.79          |
| NSBH                 | 22,200.000                | 1,140,409.21             | 1,140,409.21  | 1,162,836.00  | 22,426.79          |
| 267475101            | DYCOM INDUSTRIES INC      | COMMON STOCK USD.3333333 |               |               |                    |
|                      | 4,880.000                 | 903,317.41               | 903,317.41    | 849,412.80    | -53,904.61         |
| NSBH                 | 4,880.000                 | 903,317.41               | 903,317.41    | 849,412.80    | -53,904.61         |
| 26875P101            | EOG RESOURCES INC         | COMMON STOCK USD.01      |               |               |                    |
|                      | 20,388.000                | 2,065,352.34             | 2,541,718.24  | 2,499,161.04  | -42,557.20         |
| NSAY                 | 20,388.000                | 2,065,352.34             | 2,541,718.24  | 2,499,161.04  | -42,557.20         |
| 28618M106            | ELEMENT SOLUTIONS INC     | COMMON STOCK USD.01      |               |               |                    |
|                      | 56,810.000                | 1,233,869.44             | 1,318,178.14  | 1,444,678.30  | 126,500.16         |
| NSBH                 | 56,810.000                | 1,233,869.44             | 1,318,178.14  | 1,444,678.30  | 126,500.16         |
| 29250N956            | ENBRIDGE INC              | COMMON STOCK             |               |               |                    |
|                      | 112,658.000               | 4,160,950.59             | 4,160,950.59  | 4,779,074.25  | 618,123.66         |
| NSYA                 | 112,658.000               | 4,160,950.59             | 4,160,950.59  | 4,779,074.25  | 618,123.66         |
| 29358P101            | ENSIGN GROUP INC/THE      | COMMON STOCK USD.001     |               |               |                    |
|                      | 8,110.000                 | 980,657.26               | 980,657.26    | 1,077,494.60  | 96,837.34          |
| NSBH                 | 8,110.000                 | 980,657.26               | 980,657.26    | 1,077,494.60  | 96,837.34          |
| 29364G103            | ENTERGY CORP              | COMMON STOCK USD.01      |               |               |                    |
|                      | 45,134.000                | 2,304,971.37             | 2,304,971.37  | 3,422,059.88  | 1,117,088.51       |
| NSAY                 | 45,134.000                | 2,304,971.37             | 2,304,971.37  | 3,422,059.88  | 1,117,088.51       |
| 29476L107            | EQUITY RESIDENTIAL        | REIT USD.01              |               |               |                    |
|                      | 22,291.000                | 1,362,315.19             | 1,356,129.02  | 1,599,602.16  | 243,473.14         |
| NSAY                 | 22,291.000                | 1,362,315.19             | 1,356,129.02  | 1,599,602.16  | 243,473.14         |



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| SECURITY DESCRIPTION |                            | HISTORIC                | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|----------------------------|-------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                      | BOOK COST               | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 29977A105            | EVERCORE INC A             | COMMON STOCK USD.01     |               |               |                    |
|                      | 8,650.000                  | 1,159,211.65            | 1,479,582.50  | 2,397,693.50  | 918,111.00         |
| NSBH                 | 8,650.000                  | 1,159,211.65            | 1,479,582.50  | 2,397,693.50  | 918,111.00         |
| 30161N101            | EXELON CORP                | COMMON STOCK            |               |               |                    |
|                      | 49,303.000                 | 1,951,127.74            | 1,951,127.74  | 1,855,764.92  | -95,362.82         |
| NSAY                 | 49,303.000                 | 1,951,127.74            | 1,951,127.74  | 1,855,764.92  | -95,362.82         |
| 30161Q104            | EXELIXIS INC               | COMMON STOCK USD.001    |               |               |                    |
|                      | 8,650.000                  | 259,442.30              | 259,442.30    | 288,045.00    | 28,602.70          |
| NSAY                 | 8,650.000                  | 259,442.30              | 259,442.30    | 288,045.00    | 28,602.70          |
| 302081104            | EXLSERVICE HOLDINGS INC    | COMMON STOCK USD.001    |               |               |                    |
|                      | 33,620.000                 | 1,184,871.43            | 1,184,871.43  | 1,492,055.60  | 307,184.17         |
| NSBH                 | 33,620.000                 | 1,184,871.43            | 1,184,871.43  | 1,492,055.60  | 307,184.17         |
| 30212P303            | EXPEDIA GROUP INC          | COMMON STOCK USD.001    |               |               |                    |
|                      | 5,057.000                  | 766,715.96              | 767,602.03    | 942,270.81    | 174,668.78         |
| NSAY                 | 5,057.000                  | 766,715.96              | 767,602.03    | 942,270.81    | 174,668.78         |
| 30303M102            | META PLATFORMS INC CLASS A | COMMON STOCK USD.000006 |               |               |                    |
|                      | 37,876.000                 | 12,243,073.27           | 15,972,838.37 | 22,176,776.76 | 6,203,938.39       |
| NSAY                 | 12,621.000                 | 2,386,208.27            | 4,609,322.45  | 7,389,721.71  | 2,780,399.26       |
| NSYA                 | 25,255.000                 | 9,856,865.00            | 11,363,515.92 | 14,787,055.05 | 3,423,539.13       |
| 315616102            | F5 INC                     | COMMON STOCK            |               |               |                    |
|                      | 7,266.000                  | 1,881,548.02            | 1,881,548.02  | 1,827,181.02  | -54,367.00         |
| NSAY                 | 7,266.000                  | 1,881,548.02            | 1,881,548.02  | 1,827,181.02  | -54,367.00         |
| 316383900            | INTERTEK GROUP PLC         | COMMON STOCK GBP.01     |               |               |                    |
|                      | 55,432.000                 | 2,872,997.21            | 3,000,422.88  | 3,282,320.95  | 281,898.07         |
| NSAW                 | 55,432.000                 | 2,872,997.21            | 3,000,422.88  | 3,282,320.95  | 281,898.07         |
| 316773100            | FIFTH THIRD BANCORP        | COMMON STOCK            |               |               |                    |
|                      | 55,794.000                 | 2,509,484.34            | 2,509,484.34  | 2,358,970.32  | -150,514.02        |
| NSAY                 | 55,794.000                 | 2,509,484.34            | 2,509,484.34  | 2,358,970.32  | -150,514.02        |
| 318910106            | FIRST BANCORP/NC           | COMMON STOCK            |               |               |                    |
|                      | 58,620.000                 | 2,177,675.29            | 2,128,359.03  | 2,577,521.40  | 449,162.37         |
| NSBL                 | 58,620.000                 | 2,177,675.29            | 2,128,359.03  | 2,577,521.40  | 449,162.37         |
| 343412102            | FLUOR CORP                 | COMMON STOCK USD.01     |               |               |                    |
|                      | 25,500.000                 | 900,240.84              | 999,204.15    | 1,257,660.00  | 258,455.85         |
| NSBH                 | 25,500.000                 | 900,240.84              | 999,204.15    | 1,257,660.00  | 258,455.85         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                             | HISTORIC              | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------------------|-----------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                       | BOOK COST             | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 34959J108            | FORTIVE CORP                | COMMON STOCK USD.01   |               |              |                    |
|                      | 31,775.000                  | 2,285,357.99          | 2,343,550.14  | 2,383,125.00 | 39,574.86          |
| NSAY                 | 31,775.000                  | 2,285,357.99          | 2,343,550.14  | 2,383,125.00 | 39,574.86          |
| 35086T109            | FOUR CORNERS PROPERTY TRUST | REIT USD.0001         |               |              |                    |
|                      | 92,553.000                  | 2,501,056.31          | 2,341,590.90  | 2,511,888.42 | 170,297.52         |
| NSBL                 | 92,553.000                  | 2,501,056.31          | 2,341,590.90  | 2,511,888.42 | 170,297.52         |
| 36251C103            | GMS INC                     | COMMON STOCK USD.01   |               |              |                    |
|                      | 29,879.000                  | 2,645,146.83          | 2,645,146.83  | 2,534,635.57 | -110,511.26        |
| NSBL                 | 29,879.000                  | 2,645,146.83          | 2,645,146.83  | 2,534,635.57 | -110,511.26        |
| 369604301            | GENERAL ELECTRIC            | COMMON STOCK USD.01   |               |              |                    |
|                      | 5,351.000                   | 418,075.27            | 647,712.36    | 892,493.29   | 244,780.93         |
| NSAY                 | 5,351.000                   | 418,075.27            | 647,712.36    | 892,493.29   | 244,780.93         |
| 37045V100            | GENERAL MOTORS CO           | COMMON STOCK USD.01   |               |              |                    |
|                      | 26,133.000                  | 1,353,635.99          | 1,353,635.99  | 1,392,104.91 | 38,468.92          |
| NSAY                 | 26,133.000                  | 1,353,635.99          | 1,353,635.99  | 1,392,104.91 | 38,468.92          |
| 377322102            | GLAUKOS CORP                | COMMON STOCK USD.001  |               |              |                    |
|                      | 11,500.000                  | 1,033,306.52          | 1,077,498.20  | 1,724,310.00 | 646,811.80         |
| NSBH                 | 11,500.000                  | 1,033,306.52          | 1,077,498.20  | 1,724,310.00 | 646,811.80         |
| 379577208            | GLOBUS MEDICAL INC A        | COMMON STOCK USD.001  |               |              |                    |
|                      | 17,960.000                  | 1,230,564.08          | 1,230,564.08  | 1,485,471.60 | 254,907.52         |
| NSBH                 | 17,960.000                  | 1,230,564.08          | 1,230,564.08  | 1,485,471.60 | 254,907.52         |
| 384109104            | GRACO INC                   | COMMON STOCK USD1.0   |               |              |                    |
|                      | 70,243.000                  | 2,250,814.32          | 6,094,282.68  | 5,920,782.47 | -173,500.21        |
| NSAW                 | 70,243.000                  | 2,250,814.32          | 6,094,282.68  | 5,920,782.47 | -173,500.21        |
| 39813G109            | GRID DYNAMICS HOLDINGS INC  | COMMON STOCK USD.0001 |               |              |                    |
|                      | 64,920.000                  | 1,143,435.86          | 1,143,435.86  | 1,443,820.80 | 300,384.94         |
| NSBH                 | 64,920.000                  | 1,143,435.86          | 1,143,435.86  | 1,443,820.80 | 300,384.94         |
| 402635502            | GULFPORT ENERGY CORP        | COMMON STOCK USD.0001 |               |              |                    |
|                      | 7,992.000                   | 1,383,907.38          | 1,383,907.38  | 1,472,126.40 | 88,219.02          |
| NSBL                 | 7,992.000                   | 1,383,907.38          | 1,383,907.38  | 1,472,126.40 | 88,219.02          |
| 403197908            | ADIDAS AG                   | COMMON STOCK          |               |              |                    |
|                      | 899.000                     | 225,351.83            | 225,351.83    | 220,440.56   | -4,911.27          |
| NSAY                 | 899.000                     | 225,351.83            | 225,351.83    | 220,440.56   | -4,911.27          |
| 404030108            | H+E EQUIPMENT SERVICES INC  | COMMON STOCK USD.01   |               |              |                    |
|                      | 27,879.000                  | 1,424,780.82          | 1,424,780.82  | 1,364,955.84 | -59,824.98         |
| NSBL                 | 27,879.000                  | 1,424,780.82          | 1,424,780.82  | 1,364,955.84 | -59,824.98         |

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| SECURITY DESCRIPTION |                              | HISTORIC              | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|-----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST             | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 40415F101            | HDFC BANK LTD ADR            | ADR                   |               |               |                    |
|                      | 74,912.000                   | 2,877,005.22          | 5,027,344.32  | 4,783,880.32  | -243,464.00        |
| NSAW                 | 74,912.000                   | 2,877,005.22          | 5,027,344.32  | 4,783,880.32  | -243,464.00        |
| 405780909            | L OREAL                      | COMMON STOCK EUR.2    |               |               |                    |
|                      | 11,960.000                   | 4,724,978.66          | 4,906,652.30  | 4,233,668.87  | -672,983.43        |
| NSAH                 | 11,960.000                   | 4,724,978.66          | 4,906,652.30  | 4,233,668.87  | -672,983.43        |
| 406141903            | LVMH MOET HENNESSY LOUIS VUI | COMMON STOCK EUR.3    |               |               |                    |
|                      | 16,425.000                   | 9,048,942.48          | 13,294,217.42 | 10,808,640.11 | -2,485,577.31      |
| NSAW                 | 16,425.000                   | 9,048,942.48          | 13,294,217.42 | 10,808,640.11 | -2,485,577.31      |
| 410345102            | HANESBRANDS INC              | COMMON STOCK USD.01   |               |               |                    |
|                      | 154,700.000                  | 1,323,093.45          | 1,323,093.45  | 1,259,258.00  | -63,835.45         |
| NSBH                 | 154,700.000                  | 1,323,093.45          | 1,323,093.45  | 1,259,258.00  | -63,835.45         |
| 416515104            | HARTFORD FINANCIAL SVCS GRP  | COMMON STOCK USD.01   |               |               |                    |
|                      | 17,978.000                   | 1,249,826.51          | 1,445,071.64  | 1,966,793.20  | 521,721.56         |
| NSAY                 | 17,978.000                   | 1,249,826.51          | 1,445,071.64  | 1,966,793.20  | 521,721.56         |
| 418056107            | HASBRO INC                   | COMMON STOCK USD.5    |               |               |                    |
|                      | 22,860.000                   | 1,409,630.20          | 1,409,630.20  | 1,278,102.60  | -131,527.60        |
| NSBH                 | 22,860.000                   | 1,409,630.20          | 1,409,630.20  | 1,278,102.60  | -131,527.60        |
| 420261109            | HAWKINS INC                  | COMMON STOCK USD.01   |               |               |                    |
|                      | 16,070.000                   | 1,201,263.23          | 1,201,263.23  | 1,971,306.90  | 770,043.67         |
| NSBL                 | 16,070.000                   | 1,201,263.23          | 1,201,263.23  | 1,971,306.90  | 770,043.67         |
| 42226A107            | HEALTH EQUITY INC            | COMMON STOCK USD.0001 |               |               |                    |
|                      | 22,730.000                   | 1,814,673.64          | 1,728,572.62  | 2,180,943.50  | 452,370.88         |
| NSBH                 | 22,730.000                   | 1,814,673.64          | 1,728,572.62  | 2,180,943.50  | 452,370.88         |
| 42704L104            | HERC HOLDINGS INC            | COMMON STOCK USD.01   |               |               |                    |
|                      | 7,060.000                    | 1,452,163.71          | 1,452,163.71  | 1,336,669.80  | -115,493.91        |
| NSBH                 | 7,060.000                    | 1,452,163.71          | 1,452,163.71  | 1,336,669.80  | -115,493.91        |
| 436440101            | HOLOGIC INC                  | COMMON STOCK USD.01   |               |               |                    |
|                      | 33,672.000                   | 2,444,043.37          | 2,501,674.23  | 2,427,414.48  | -74,259.75         |
| NSAY                 | 33,672.000                   | 2,444,043.37          | 2,501,674.23  | 2,427,414.48  | -74,259.75         |
| 437076102            | HOME DEPOT INC               | COMMON STOCK USD.05   |               |               |                    |
|                      | 1,722.000                    | 730,667.60            | 730,667.60    | 669,840.78    | -60,826.82         |
| NSAY                 | 1,722.000                    | 730,667.60            | 730,667.60    | 669,840.78    | -60,826.82         |
| 447011107            | HUNTSMAN CORP                | COMMON STOCK USD.01   |               |               |                    |
|                      | 58,006.000                   | 1,405,214.08          | 1,457,690.78  | 1,045,848.18  | -411,842.60        |
| NSAY                 | 58,006.000                   | 1,405,214.08          | 1,457,690.78  | 1,045,848.18  | -411,842.60        |



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| SECURITY DESCRIPTION |                              | HISTORIC              | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|-----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST             | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 45104G104            | ICICI BANK LTD SPON ADR      | ADR                   |               |               |                    |
|                      | 291,575.000                  | 6,641,789.31          | 7,019,130.12  | 8,706,429.50  | 1,687,299.38       |
| NSYA                 | 291,575.000                  | 6,641,789.31          | 7,019,130.12  | 8,706,429.50  | 1,687,299.38       |
| 452327109            | ILLUMINA INC                 | COMMON STOCK USD.01   |               |               |                    |
|                      | 16,271.000                   | 2,118,957.43          | 2,118,957.43  | 2,174,293.73  | 55,336.30          |
| NSAY                 | 16,271.000                   | 2,118,957.43          | 2,118,957.43  | 2,174,293.73  | 55,336.30          |
| 45245E109            | IMAX CORP                    | COMMON STOCK          |               |               |                    |
|                      | 60,178.000                   | 1,228,398.14          | 1,228,398.14  | 1,540,556.80  | 312,158.66         |
| NSBH                 | 60,178.000                   | 1,228,398.14          | 1,228,398.14  | 1,540,556.80  | 312,158.66         |
| 452518905            | WARTSILA OYJ ABP             | COMMON STOCK          |               |               |                    |
|                      | 14,315.000                   | 283,304.71            | 283,304.71    | 253,624.66    | -29,680.05         |
| NSAY                 | 14,315.000                   | 283,304.71            | 283,304.71    | 253,624.66    | -29,680.05         |
| 457669307            | INSMED INC                   | COMMON STOCK USD.01   |               |               |                    |
|                      | 11,980.000                   | 815,692.33            | 815,692.33    | 827,099.20    | 11,406.87          |
| NSBH                 | 11,980.000                   | 815,692.33            | 815,692.33    | 827,099.20    | 11,406.87          |
| 45768S105            | INNOSPEC INC                 | COMMON STOCK USD.01   |               |               |                    |
|                      | 12,682.000                   | 1,146,430.10          | 1,537,815.91  | 1,395,780.92  | -142,034.99        |
| NSBL                 | 12,682.000                   | 1,146,430.10          | 1,537,815.91  | 1,395,780.92  | -142,034.99        |
| 45823T957            | INTACT FINANCIAL CORP        | COMMON STOCK          |               |               |                    |
|                      | 66,515.000                   | 11,894,554.87         | 11,920,530.39 | 12,104,694.03 | 184,163.64         |
| NSAH                 | 66,515.000                   | 11,894,554.87         | 11,920,530.39 | 12,104,694.03 | 184,163.64         |
| 458334109            | INTERPARFUMS INC             | COMMON STOCK USD.001  |               |               |                    |
|                      | 10,800.000                   | 1,465,863.15          | 1,465,863.15  | 1,420,308.00  | -45,555.15         |
| NSBL                 | 10,800.000                   | 1,465,863.15          | 1,465,863.15  | 1,420,308.00  | -45,555.15         |
| 458882909            | DANSKE BANK A/S              | COMMON STOCK DKK10.0  |               |               |                    |
|                      | 36,406.000                   | 1,058,986.37          | 1,058,986.36  | 1,029,757.58  | -29,228.78         |
| NSAY                 | 36,406.000                   | 1,058,986.37          | 1,058,986.36  | 1,029,757.58  | -29,228.78         |
| 459573903            | GENMAB A/S                   | COMMON STOCK DKK1.0   |               |               |                    |
|                      | 1,298.000                    | 363,392.15            | 363,392.15    | 269,004.80    | -94,387.35         |
| NSAY                 | 1,298.000                    | 363,392.15            | 363,392.15    | 269,004.80    | -94,387.35         |
| 46116X101            | INTRA CELLULAR THERAPIES INC | COMMON STOCK USD.0001 |               |               |                    |
|                      | 11,140.000                   | 655,645.24            | 797,846.80    | 930,412.80    | 132,566.00         |
| NSBH                 | 11,140.000                   | 655,645.24            | 797,846.80    | 930,412.80    | 132,566.00         |
| 46120E602            | INTUITIVE SURGICAL INC       | COMMON STOCK USD.001  |               |               |                    |
|                      | 5,583.000                    | 2,667,100.49          | 2,667,100.49  | 2,914,102.68  | 247,002.19         |
| NSYA                 | 5,583.000                    | 2,667,100.49          | 2,667,100.49  | 2,914,102.68  | 247,002.19         |

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| SECURITY DESCRIPTION |                        | HISTORIC             | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------|----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                  | BOOK COST            | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 46187W107            | INVITATION HOMES INC   | REIT USD.01          |               |               |                    |
|                      | 86,031.000             | 2,982,793.82         | 2,982,793.82  | 2,750,411.07  | -232,382.75        |
| NSAY                 | 86,031.000             | 2,982,793.82         | 2,982,793.82  | 2,750,411.07  | -232,382.75        |
| 466032109            | J + J SNACK FOODS CORP | COMMON STOCK         |               |               |                    |
|                      | 16,287.000             | 2,415,484.42         | 2,641,275.11  | 2,526,602.31  | -114,672.80        |
| NSBL                 | 16,287.000             | 2,415,484.42         | 2,641,275.11  | 2,526,602.31  | -114,672.80        |
| 46625H100            | JPMORGAN CHASE + CO    | COMMON STOCK USD1.0  |               |               |                    |
|                      | 11,450.000             | 1,879,151.78         | 2,151,431.82  | 2,744,679.50  | 593,247.68         |
| NSAY                 | 11,450.000             | 1,879,151.78         | 2,151,431.82  | 2,744,679.50  | 593,247.68         |
| 46982L108            | JACOBS SOLUTIONS INC   | COMMON STOCK         |               |               |                    |
|                      | 7,138.000              | 770,194.91           | 768,529.85    | 953,779.56    | 185,249.71         |
| NSAY                 | 7,138.000              | 770,194.91           | 768,529.85    | 953,779.56    | 185,249.71         |
| 478160104            | JOHNSON + JOHNSON      | COMMON STOCK USD1.0  |               |               |                    |
|                      | 46,597.000             | 5,905,941.31         | 7,283,642.26  | 6,738,858.14  | -544,784.12        |
| NSAW                 | 46,597.000             | 5,905,941.31         | 7,283,642.26  | 6,738,858.14  | -544,784.12        |
| 48020Q107            | JONES LANG LASALLE INC | COMMON STOCK USD.01  |               |               |                    |
|                      | 10,143.000             | 2,011,833.81         | 2,147,581.93  | 2,567,599.02  | 420,017.09         |
| NSAY                 | 2,593.000              | 710,174.97           | 710,174.97    | 656,392.02    | -53,782.95         |
| NSBH                 | 7,550.000              | 1,301,658.84         | 1,437,406.96  | 1,911,207.00  | 473,800.04         |
| 48242W106            | KBR INC                | COMMON STOCK USD.001 |               |               |                    |
|                      | 15,820.000             | 1,069,633.74         | 1,069,633.74  | 916,452.60    | -153,181.14        |
| NSAY                 | 15,820.000             | 1,069,633.74         | 1,069,633.74  | 916,452.60    | -153,181.14        |
| 48251W104            | KKR + CO INC           | COMMON STOCK USD.01  |               |               |                    |
|                      | 6,382.000              | 956,312.74           | 956,312.74    | 943,961.62    | -12,351.12         |
| NSYA                 | 6,382.000              | 956,312.74           | 956,312.74    | 943,961.62    | -12,351.12         |
| 483410007            | SCHNEIDER ELECTRIC SE  | COMMON STOCK EUR4.0  |               |               |                    |
|                      | 60,183.000             | 14,959,939.34        | 14,959,939.34 | 15,012,767.40 | 52,828.06          |
| NSAH                 | 49,363.000             | 12,206,328.45        | 12,206,328.45 | 12,313,697.18 | 107,368.73         |
| NSAY                 | 10,820.000             | 2,753,610.89         | 2,753,610.89  | 2,699,070.22  | -54,540.67         |
| 484628904            | SAP SE                 | COMMON STOCK         |               |               |                    |
|                      | 93,123.000             | 16,576,402.10        | 16,475,178.03 | 22,786,142.21 | 6,310,964.18       |
| NSAH                 | 70,671.000             | 11,633,725.27        | 11,532,501.20 | 17,292,392.39 | 5,759,891.19       |
| NSAY                 | 2,934.000              | 742,827.00           | 742,827.00    | 717,916.53    | -24,910.47         |
| NSYA                 | 19,518.000             | 4,199,849.83         | 4,199,849.83  | 4,775,833.29  | 575,983.46         |
| 484652904            | SWEDBANK AB A SHARES   | COMMON STOCK         |               |               |                    |
|                      | 18,668.000             | 384,170.61           | 384,170.61    | 368,823.62    | -15,346.99         |
| NSAY                 | 18,668.000             | 384,170.61           | 384,170.61    | 368,823.62    | -15,346.99         |



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| SECURITY DESCRIPTION |                           | HISTORIC              | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|---------------------------|-----------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                     | BOOK COST             | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 496902404            | KINROSS GOLD CORP         | COMMON STOCK          |               |              |                    |
|                      | 71,142.000                | 686,358.31            | 686,358.31    | 659,486.34   | -26,871.97         |
| NSAY                 | 71,142.000                | 686,358.31            | 686,358.31    | 659,486.34   | -26,871.97         |
| 498894104            | KNIFE RIVER CORP          | COMMON STOCK USD.01   |               |              |                    |
|                      | 18,150.000                | 1,004,750.53          | 1,201,167.00  | 1,844,766.00 | 643,599.00         |
| NSBH                 | 18,150.000                | 1,004,750.53          | 1,201,167.00  | 1,844,766.00 | 643,599.00         |
| 50050N103            | KONT00R BRANDS INC        | COMMON STOCK          |               |              |                    |
|                      | 9,290.000                 | 463,473.50            | 575,071.08    | 793,458.90   | 218,387.82         |
| NSBH                 | 9,290.000                 | 463,473.50            | 575,071.08    | 793,458.90   | 218,387.82         |
| 500643200            | KORN FERRY                | COMMON STOCK USD.01   |               |              |                    |
|                      | 16,630.000                | 1,143,531.46          | 1,143,531.46  | 1,121,693.50 | -21,837.96         |
| NSBH                 | 16,630.000                | 1,143,531.46          | 1,143,531.46  | 1,121,693.50 | -21,837.96         |
| 50077B207            | KRATOS DEFENSE + SECURITY | COMMON STOCK USD.001  |               |              |                    |
|                      | 49,973.000                | 900,436.91            | 900,436.91    | 1,318,287.74 | 417,850.83         |
| NSBL                 | 49,973.000                | 900,436.91            | 900,436.91    | 1,318,287.74 | 417,850.83         |
| 501044101            | KROGER CO                 | COMMON STOCK USD1.0   |               |              |                    |
|                      | 49,106.000                | 2,549,589.45          | 2,408,274.21  | 3,002,831.90 | 594,557.69         |
| NSAY                 | 49,106.000                | 2,549,589.45          | 2,408,274.21  | 3,002,831.90 | 594,557.69         |
| 50155Q100            | KYNDRYL HOLDINGS INC      | COMMON STOCK USD.01   |               |              |                    |
|                      | 44,780.000                | 892,833.12            | 951,779.39    | 1,549,388.00 | 597,608.61         |
| NSBH                 | 44,780.000                | 892,833.12            | 951,779.39    | 1,549,388.00 | 597,608.61         |
| 512807306            | LAM RESEARCH CORP         | COMMON STOCK USD.001  |               |              |                    |
|                      | 27,431.000                | 2,258,690.84          | 2,258,690.84  | 1,981,341.13 | -277,349.71        |
| NSAY                 | 27,431.000                | 2,258,690.84          | 2,258,690.84  | 1,981,341.13 | -277,349.71        |
| 516806205            | VITAL ENERGY INC          | COMMON STOCK USD.01   |               |              |                    |
|                      | 91,575.000                | 3,946,150.80          | 3,946,150.80  | 2,831,499.00 | -1,114,651.80      |
| NSBL                 | 91,575.000                | 3,946,150.80          | 3,946,150.80  | 2,831,499.00 | -1,114,651.80      |
| 52110M109            | LAZARD INC                | COMMON STOCK USD.01   |               |              |                    |
|                      | 28,700.000                | 1,411,884.93          | 1,411,884.93  | 1,477,476.00 | 65,591.07          |
| NSBH                 | 28,700.000                | 1,411,884.93          | 1,411,884.93  | 1,477,476.00 | 65,591.07          |
| 523148906            | ALLIANZ SE REG            | COMMON STOCK          |               |              |                    |
|                      | 5,622.000                 | 1,795,431.79          | 1,795,431.79  | 1,722,605.90 | -72,825.89         |
| NSAY                 | 5,622.000                 | 1,795,431.79          | 1,795,431.79  | 1,722,605.90 | -72,825.89         |
| 525327102            | LEIDOS HOLDINGS INC       | COMMON STOCK USD.0001 |               |              |                    |
|                      | 11,104.000                | 1,397,367.20          | 1,397,367.20  | 1,599,642.24 | 202,275.04         |
| NSAY                 | 11,104.000                | 1,397,367.20          | 1,397,367.20  | 1,599,642.24 | 202,275.04         |

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| SECURITY DESCRIPTION |                              | HISTORIC             | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST            | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 525397907            | HERMES INTERNATIONAL         | COMMON STOCK         |               |               |                    |
|                      | 4,427.000                    | 10,189,419.94        | 10,459,733.96 | 10,644,416.53 | 184,682.57         |
| NSAH                 | 4,427.000                    | 10,189,419.94        | 10,459,733.96 | 10,644,416.53 | 184,682.57         |
| 529412900            | MUENCHENER RUECKVERSICHERUNG | COMMON STOCK         |               |               |                    |
|                      | 1,752.000                    | 879,373.01           | 879,373.01    | 883,694.91    | 4,321.90           |
| NSAY                 | 1,752.000                    | 879,373.01           | 879,373.01    | 883,694.91    | 4,321.90           |
| 53220K504            | LIGAND PHARMACEUTICALS       | COMMON STOCK USD.001 |               |               |                    |
|                      | 14,738.000                   | 1,139,576.51         | 1,119,686.00  | 1,579,176.70  | 459,490.70         |
| NSBH                 | 14,738.000                   | 1,139,576.51         | 1,119,686.00  | 1,579,176.70  | 459,490.70         |
| 532457108            | ELI LILLY + CO               | COMMON STOCK         |               |               |                    |
|                      | 22,505.000                   | 10,410,019.16        | 14,896,181.42 | 17,373,860.00 | 2,477,678.58       |
| NSAY                 | 2,816.000                    | 2,088,530.85         | 2,096,316.11  | 2,173,952.00  | 77,635.89          |
| NSYA                 | 19,689.000                   | 8,321,488.31         | 12,799,865.31 | 15,199,908.00 | 2,400,042.69       |
| 533458907            | RHEINMETALL AG               | COMMON STOCK         |               |               |                    |
|                      | 9,586.000                    | 5,848,628.13         | 5,848,628.13  | 6,100,706.11  | 252,077.98         |
| NSAH                 | 9,586.000                    | 5,848,628.13         | 5,848,628.13  | 6,100,706.11  | 252,077.98         |
| 536797103            | LITHIA MOTORS INC            | COMMON STOCK         |               |               |                    |
|                      | 3,380.000                    | 1,053,496.79         | 1,053,496.79  | 1,208,113.40  | 154,616.61         |
| NSBH                 | 3,380.000                    | 1,053,496.79         | 1,053,496.79  | 1,208,113.40  | 154,616.61         |
| 539830109            | LOCKHEED MARTIN CORP         | COMMON STOCK USD1.0  |               |               |                    |
|                      | 4,162.000                    | 1,889,913.31         | 2,016,819.00  | 2,022,482.28  | 5,663.28           |
| NSAY                 | 4,162.000                    | 1,889,913.31         | 2,016,819.00  | 2,022,482.28  | 5,663.28           |
| 546347105            | LOUISIANA PACIFIC CORP       | COMMON STOCK USD1.0  |               |               |                    |
|                      | 5,244.000                    | 477,968.50           | 477,968.50    | 543,016.20    | 65,047.70          |
| NSAY                 | 5,244.000                    | 477,968.50           | 477,968.50    | 543,016.20    | 65,047.70          |
| 550190904            | BANCO BILBAO VIZCAYA ARGENTA | COMMON STOCK EUR.49  |               |               |                    |
|                      | 112,760.000                  | 1,134,749.67         | 1,134,749.67  | 1,103,643.74  | -31,105.93         |
| NSAY                 | 112,760.000                  | 1,134,749.67         | 1,134,749.67  | 1,103,643.74  | -31,105.93         |
| 55024U109            | LUMENTUM HOLDINGS INC        | COMMON STOCK USD.001 |               |               |                    |
|                      | 20,770.000                   | 1,171,635.33         | 1,171,635.33  | 1,743,641.50  | 572,006.17         |
| NSBH                 | 20,770.000                   | 1,171,635.33         | 1,171,635.33  | 1,743,641.50  | 572,006.17         |
| 552848103            | MGIC INVESTMENT CORP         | COMMON STOCK USD1.0  |               |               |                    |
|                      | 19,660.000                   | 262,695.15           | 379,241.40    | 466,138.60    | 86,897.20          |
| NSAY                 | 19,660.000                   | 262,695.15           | 379,241.40    | 466,138.60    | 86,897.20          |

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| SECURITY DESCRIPTION |                              | HISTORIC              | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|-----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST             | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 55354G100            | MSCI INC                     | COMMON STOCK USD.01   |               |               |                    |
|                      | 19,492.000                   | 4,379,369.56          | 11,051,254.06 | 11,695,394.92 | 644,140.86         |
| NSAW                 | 14,781.000                   | 1,928,221.89          | 8,379,668.07  | 8,868,747.81  | 489,079.74         |
| NSAY                 | 4,711.000                    | 2,451,147.67          | 2,671,585.99  | 2,826,647.11  | 155,061.12         |
| 55405Y100            | MACOM TECHNOLOGY SOLUTIONS H | COMMON STOCK USD.001  |               |               |                    |
|                      | 11,140.000                   | 972,084.11            | 1,058,711.73  | 1,447,197.40  | 388,485.67         |
| NSBH                 | 11,140.000                   | 972,084.11            | 1,058,711.73  | 1,447,197.40  | 388,485.67         |
| 56585A102            | MARATHON PETROLEUM CORP      | COMMON STOCK USD.01   |               |               |                    |
|                      | 11,181.000                   | 1,460,567.97          | 1,658,813.16  | 1,559,749.50  | -99,063.66         |
| NSAY                 | 11,181.000                   | 1,460,567.97          | 1,658,813.16  | 1,559,749.50  | -99,063.66         |
| 567151907            | WOLTERS KLUWER               | COMMON STOCK EUR.12   |               |               |                    |
|                      | 82,255.000                   | 10,296,732.11         | 12,227,502.81 | 13,662,079.06 | 1,434,576.25       |
| NSAH                 | 82,255.000                   | 10,296,732.11         | 12,227,502.81 | 13,662,079.06 | 1,434,576.25       |
| 567173901            | SANOFI                       | COMMON STOCK EUR2.0   |               |               |                    |
|                      | 12,192.000                   | 1,225,307.67          | 1,237,452.24  | 1,183,450.31  | -54,001.93         |
| NSAY                 | 12,192.000                   | 1,225,307.67          | 1,237,452.24  | 1,183,450.31  | -54,001.93         |
| 571748102            | MARSH + MCLENNAN COS         | COMMON STOCK USD1.0   |               |               |                    |
|                      | 6,620.000                    | 1,259,250.29          | 1,254,291.40  | 1,406,154.20  | 151,862.80         |
| NSAY                 | 6,620.000                    | 1,259,250.29          | 1,254,291.40  | 1,406,154.20  | 151,862.80         |
| 572797900            | SIEMENS AG REG               | COMMON STOCK          |               |               |                    |
|                      | 11,323.000                   | 1,902,737.60          | 2,126,654.12  | 2,210,859.79  | 84,205.67          |
| NSAY                 | 11,323.000                   | 1,902,737.60          | 2,126,654.12  | 2,210,859.79  | 84,205.67          |
| 574599106            | MASCO CORP                   | COMMON STOCK USD1.0   |               |               |                    |
|                      | 32,970.000                   | 2,631,127.98          | 2,631,127.98  | 2,392,632.90  | -238,495.08        |
| NSAY                 | 32,970.000                   | 2,631,127.98          | 2,631,127.98  | 2,392,632.90  | -238,495.08        |
| 57636Q104            | MASTERCARD INC A             | COMMON STOCK USD.0001 |               |               |                    |
|                      | 40,525.000                   | 8,908,927.46          | 17,642,248.64 | 21,339,249.25 | 3,697,000.61       |
| NSAW                 | 32,853.000                   | 5,625,968.35          | 14,012,133.03 | 17,299,404.21 | 3,287,271.18       |
| NSAY                 | 7,672.000                    | 3,282,959.11          | 3,630,115.61  | 4,039,845.04  | 409,729.43         |
| 58155Q103            | MCKESSON CORP                | COMMON STOCK USD.01   |               |               |                    |
|                      | 2,251.000                    | 1,078,717.36          | 1,078,351.19  | 1,282,867.41  | 204,516.22         |
| NSAY                 | 2,251.000                    | 1,078,717.36          | 1,078,351.19  | 1,282,867.41  | 204,516.22         |
| 58506Q109            | MEDPACE HOLDINGS INC         | COMMON STOCK USD.01   |               |               |                    |
|                      | 1,680.000                    | 453,312.83            | 514,970.40    | 558,146.40    | 43,176.00          |
| NSAY                 | 1,680.000                    | 453,312.83            | 514,970.40    | 558,146.40    | 43,176.00          |



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| SECURITY DESCRIPTION |                              | HISTORIC                  | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|---------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST                 | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 58933Y105            | MERCK + CO. INC.             | COMMON STOCK USD.5        |               |               |                    |
|                      | 6,185.000                    | 644,993.01                | 644,993.01    | 615,283.80    | -29,709.21         |
| NSAY                 | 6,185.000                    | 644,993.01                | 644,993.01    | 615,283.80    | -29,709.21         |
| 589889104            | MERIT MEDICAL SYSTEMS INC    | COMMON STOCK              |               |               |                    |
|                      | 26,318.000                   | 1,688,567.10              | 2,000,118.89  | 2,545,476.96  | 545,358.07         |
| NSBL                 | 26,318.000                   | 1,688,567.10              | 2,000,118.89  | 2,545,476.96  | 545,358.07         |
| 592688105            | METTLER TOLEDO INTERNATIONAL | COMMON STOCK USD.01       |               |               |                    |
|                      | 6,921.000                    | 5,745,009.88              | 8,732,940.31  | 8,469,089.28  | -263,851.03        |
| NSAH                 | 2,311.000                    | 3,152,100.12              | 3,141,194.71  | 2,827,924.48  | -313,270.23        |
| NSAW                 | 4,610.000                    | 2,592,909.76              | 5,591,745.60  | 5,641,164.80  | 49,419.20          |
| 594918104            | MICROSOFT CORP               | COMMON STOCK USD.00000625 |               |               |                    |
|                      | 116,312.000                  | 28,126,740.53             | 44,866,807.42 | 49,025,508.00 | 4,158,700.58       |
| NSAW                 | 54,761.000                   | 12,870,775.99             | 20,592,326.44 | 23,081,761.50 | 2,489,435.06       |
| NSAY                 | 35,403.000                   | 5,435,174.09              | 13,522,673.89 | 14,922,364.50 | 1,399,690.61       |
| NSYA                 | 26,148.000                   | 9,820,790.45              | 10,751,807.09 | 11,021,382.00 | 269,574.91         |
| 595607904            | KONINKLIJKE KPN NV           | COMMON STOCK EUR.04       |               |               |                    |
|                      | 478,086.000                  | 1,543,854.45              | 1,646,671.20  | 1,740,129.14  | 93,457.94          |
| NSAY                 | 478,086.000                  | 1,543,854.45              | 1,646,671.20  | 1,740,129.14  | 93,457.94          |
| 598061901            | GIVAUDAN REG                 | COMMON STOCK CHF10.0      |               |               |                    |
|                      | 44.000                       | 239,428.70                | 239,428.70    | 192,556.14    | -46,872.56         |
| NSAY                 | 44.000                       | 239,428.70                | 239,428.70    | 192,556.14    | -46,872.56         |
| 598381903            | ZURICH INSURANCE GROUP AG    | COMMON STOCK CHF.1        |               |               |                    |
|                      | 715.000                      | 391,004.76                | 391,004.76    | 425,094.62    | 34,089.86          |
| NSAY                 | 715.000                      | 391,004.76                | 391,004.76    | 425,094.62    | 34,089.86          |
| 602210007            | AMADA CO LTD                 | COMMON STOCK              |               |               |                    |
|                      | 64,000.000                   | 662,563.63                | 662,563.63    | 625,909.90    | -36,653.73         |
| NSAY                 | 64,000.000                   | 662,563.63                | 662,563.63    | 625,909.90    | -36,653.73         |
| 605460005            | ASAHI KASEI CORP             | COMMON STOCK              |               |               |                    |
|                      | 232,300.000                  | 1,552,669.15              | 1,564,725.58  | 1,614,836.79  | 50,111.21          |
| NSAY                 | 232,300.000                  | 1,552,669.15              | 1,564,725.58  | 1,614,836.79  | 50,111.21          |
| 607828100            | MODINE MANUFACTURING CO      | COMMON STOCK USD.625      |               |               |                    |
|                      | 16,270.000                   | 880,558.65                | 1,095,030.72  | 1,886,181.10  | 791,150.38         |
| NSBH                 | 16,270.000                   | 880,558.65                | 1,095,030.72  | 1,886,181.10  | 791,150.38         |
| 608625901            | FORTESCUE LTD                | COMMON STOCK              |               |               |                    |
|                      | 68,494.000                   | 924,568.30                | 924,568.30    | 773,947.34    | -150,620.96        |
| NSAY                 | 68,494.000                   | 924,568.30                | 924,568.30    | 773,947.34    | -150,620.96        |

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| SECURITY DESCRIPTION |                              | HISTORIC            | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|---------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST           | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 609207105            | MONDELEZ INTERNATIONAL INC A | COMMON STOCK        |               |               |                    |
|                      | 28,940.000                   | 2,018,436.94        | 2,018,436.94  | 1,728,586.20  | -289,850.74        |
| NSAY                 | 28,940.000                   | 2,018,436.94        | 2,018,436.94  | 1,728,586.20  | -289,850.74        |
| 609701909            | CLP HOLDINGS LTD             | COMMON STOCK        |               |               |                    |
|                      | 82,500.000                   | 692,664.69          | 692,664.69    | 693,522.74    | 858.05             |
| NSAY                 | 82,500.000                   | 692,664.69          | 692,664.69    | 693,522.74    | 858.05             |
| 613674902            | OBIC CO LTD                  | COMMON STOCK        |               |               |                    |
|                      | 142,227.000                  | 4,462,086.26        | 4,523,169.97  | 4,247,081.39  | -276,088.58        |
| NSAH                 | 142,227.000                  | 4,462,086.26        | 4,523,169.97  | 4,247,081.39  | -276,088.58        |
| 615369105            | MOODY S CORP                 | COMMON STOCK USD.01 |               |               |                    |
|                      | 40,204.000                   | 6,059,357.29        | 15,702,074.24 | 19,031,367.48 | 3,329,293.24       |
| NSAW                 | 40,204.000                   | 6,059,357.29        | 15,702,074.24 | 19,031,367.48 | 3,329,293.24       |
| 615394202            | MOOG INC CLASS A             | COMMON STOCK USD1.0 |               |               |                    |
|                      | 12,404.000                   | 933,454.13          | 1,795,851.12  | 2,441,603.36  | 645,752.24         |
| NSBL                 | 12,404.000                   | 933,454.13          | 1,795,851.12  | 2,441,603.36  | 645,752.24         |
| 617520903            | DBS GROUP HOLDINGS LTD       | COMMON STOCK        |               |               |                    |
|                      | 38,510.000                   | 948,424.20          | 965,755.93    | 1,234,171.82  | 268,415.89         |
| NSAY                 | 38,510.000                   | 948,424.20          | 965,755.93    | 1,234,171.82  | 268,415.89         |
| 620076307            | MOTOROLA SOLUTIONS INC       | COMMON STOCK USD.01 |               |               |                    |
|                      | 5,565.000                    | 2,502,168.86        | 2,502,168.86  | 2,572,309.95  | 70,141.09          |
| NSAY                 | 5,565.000                    | 2,502,168.86        | 2,502,168.86  | 2,572,309.95  | 70,141.09          |
| 621179902            | COCHLEAR LTD                 | COMMON STOCK        |               |               |                    |
|                      | 2,722.000                    | 571,438.77          | 582,502.59    | 488,542.54    | -93,960.05         |
| NSAY                 | 2,722.000                    | 571,438.77          | 582,502.59    | 488,542.54    | -93,960.05         |
| 621503002            | COMMONWEALTH BANK OF AUSTRAL | COMMON STOCK        |               |               |                    |
|                      | 7,948.000                    | 542,819.18          | 606,326.75    | 754,144.13    | 147,817.38         |
| NSAY                 | 7,948.000                    | 542,819.18          | 606,326.75    | 754,144.13    | 147,817.38         |
| 624758108            | MUELLER WATER PRODUCTS INC A | COMMON STOCK USD.01 |               |               |                    |
|                      | 81,650.000                   | 1,527,478.09        | 1,527,478.09  | 1,837,125.00  | 309,646.91         |
| NSBH                 | 81,650.000                   | 1,527,478.09        | 1,527,478.09  | 1,837,125.00  | 309,646.91         |
| 625050000            | DAITO TRUST CONSTRUCT CO LTD | COMMON STOCK        |               |               |                    |
|                      | 7,100.000                    | 800,764.09          | 800,764.09    | 793,983.84    | -6,780.25          |
| NSAY                 | 7,100.000                    | 800,764.09          | 800,764.09    | 793,983.84    | -6,780.25          |
| 625398904            | ARISTOCRAT LEISURE LTD       | COMMON STOCK        |               |               |                    |
|                      | 6,112.000                    | 217,737.31          | 217,737.31    | 258,691.05    | 40,953.74          |
| NSAY                 | 6,112.000                    | 217,737.31          | 217,737.31    | 258,691.05    | 40,953.74          |

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| SECURITY DESCRIPTION |                              | HISTORIC             | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST            | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 627094006            | DISCO CORP                   | COMMON STOCK         |               |               |                    |
|                      | 8,530.000                    | 3,104,275.69         | 3,104,275.69  | 2,319,209.09  | -785,066.60        |
| NSAH                 | 8,530.000                    | 3,104,275.69         | 3,104,275.69  | 2,319,209.09  | -785,066.60        |
| 629377508            | NRG ENERGY INC               | COMMON STOCK USD.01  |               |               |                    |
|                      | 16,260.000                   | 1,480,083.63         | 1,480,083.63  | 1,466,977.20  | -13,106.43         |
| NSAY                 | 16,260.000                   | 1,480,083.63         | 1,480,083.63  | 1,466,977.20  | -13,106.43         |
| 62955J103            | NOV INC                      | COMMON STOCK USD.01  |               |               |                    |
|                      | 18,932.000                   | 289,392.86           | 289,392.86    | 276,407.20    | -12,985.66         |
| NSAY                 | 18,932.000                   | 289,392.86           | 289,392.86    | 276,407.20    | -12,985.66         |
| 632307104            | NATERA INC                   | COMMON STOCK         |               |               |                    |
|                      | 8,560.000                    | 690,671.49           | 690,671.49    | 1,355,048.00  | 664,376.51         |
| NSBH                 | 8,560.000                    | 690,671.49           | 690,671.49    | 1,355,048.00  | 664,376.51         |
| 633517909            | mitsubishi ufj financial gro | COMMON STOCK         |               |               |                    |
|                      | 144,700.000                  | 1,590,634.47         | 1,590,634.47  | 1,699,644.95  | 109,010.48         |
| NSAY                 | 144,700.000                  | 1,590,634.47         | 1,590,634.47  | 1,699,644.95  | 109,010.48         |
| 633707104            | NATIONAL BANK HOLD CL A      | COMMON STOCK         |               |               |                    |
|                      | 44,302.000                   | 1,721,476.83         | 1,669,758.56  | 1,907,644.12  | 237,885.56         |
| NSBL                 | 44,302.000                   | 1,721,476.83         | 1,669,758.56  | 1,907,644.12  | 237,885.56         |
| 639092907            | NOMURA RESEARCH INSTITUTE LT | COMMON STOCK         |               |               |                    |
|                      | 84,532.000                   | 2,464,005.21         | 2,464,005.21  | 2,505,946.73  | 41,941.52          |
| NSAH                 | 84,532.000                   | 2,464,005.21         | 2,464,005.21  | 2,505,946.73  | 41,941.52          |
| 64110D104            | NETAPP INC                   | COMMON STOCK USD.001 |               |               |                    |
|                      | 22,594.000                   | 1,674,666.67         | 1,991,887.04  | 2,622,711.52  | 630,824.48         |
| NSAY                 | 22,594.000                   | 1,674,666.67         | 1,991,887.04  | 2,622,711.52  | 630,824.48         |
| 64110L106            | NETFLIX INC                  | COMMON STOCK USD.001 |               |               |                    |
|                      | 10,150.000                   | 5,345,137.41         | 5,658,154.48  | 9,046,898.00  | 3,388,743.52       |
| NSAY                 | 2,237.000                    | 776,133.49           | 1,089,150.56  | 1,993,882.84  | 904,732.28         |
| NSYA                 | 7,913.000                    | 4,569,003.92         | 4,569,003.92  | 7,053,015.16  | 2,484,011.24       |
| 642910004            | HITACHI LTD                  | COMMON STOCK         |               |               |                    |
|                      | 55,400.000                   | 959,854.30           | 1,003,217.90  | 1,387,820.06  | 384,602.16         |
| NSAY                 | 55,400.000                   | 959,854.30           | 1,003,217.90  | 1,387,820.06  | 384,602.16         |
| 649099009            | KEYENCE CORP                 | COMMON STOCK         |               |               |                    |
|                      | 29,564.000                   | 8,361,969.49         | 12,992,745.84 | 12,157,809.37 | -834,936.47        |
| NSAH                 | 6,564.000                    | 2,743,212.50         | 2,938,059.63  | 2,699,359.38  | -238,700.25        |
| NSAW                 | 23,000.000                   | 5,618,756.99         | 10,054,686.21 | 9,458,449.99  | -596,236.22        |



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| SECURITY DESCRIPTION |                              | HISTORIC                 | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------------|--------------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                        | BOOK COST                | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 651229106            | NEWELL BRANDS INC            | COMMON STOCK USD1.0      |               |              |                    |
|                      | 83,310.000                   | 867,710.53               | 867,710.53    | 829,767.60   | -37,942.93         |
| NSBH                 | 83,310.000                   | 867,710.53               | 867,710.53    | 829,767.60   | -37,942.93         |
| 651312902            | TOKIO MARINE HOLDINGS INC    | COMMON STOCK             |               |              |                    |
|                      | 51,700.000                   | 997,257.82               | 1,294,150.24  | 1,884,306.44 | 590,156.20         |
| NSAY                 | 51,700.000                   | 997,257.82               | 1,294,150.24  | 1,884,306.44 | 590,156.20         |
| 65339F101            | NEXTERA ENERGY INC           | COMMON STOCK USD.01      |               |              |                    |
|                      | 51,967.000                   | 3,567,736.69             | 3,567,736.69  | 3,725,514.23 | 157,777.54         |
| NSYA                 | 51,967.000                   | 3,567,736.69             | 3,567,736.69  | 3,725,514.23 | 157,777.54         |
| 655580009            | MAKITA CORP                  | COMMON STOCK             |               |              |                    |
|                      | 13,100.000                   | 360,877.44               | 360,877.44    | 403,686.05   | 42,808.61          |
| NSAY                 | 13,100.000                   | 360,877.44               | 360,877.44    | 403,686.05   | 42,808.61          |
| 656302908            | SUMITOMO MITSUI FINANCIAL GR | COMMON STOCK             |               |              |                    |
|                      | 95,100.000                   | 1,580,303.23             | 1,580,303.23  | 2,277,655.89 | 697,352.66         |
| NSAY                 | 95,100.000                   | 1,580,303.23             | 1,580,303.23  | 2,277,655.89 | 697,352.66         |
| 664068004            | NIDEC CORP                   | COMMON STOCK             |               |              |                    |
|                      | 18,600.000                   | 396,861.04               | 396,861.04    | 337,891.32   | -58,969.72         |
| NSAY                 | 18,600.000                   | 396,861.04               | 396,861.04    | 337,891.32   | -58,969.72         |
| 665531307            | NORTHERN OIL AND GAS INC     | COMMON STOCK USD.001     |               |              |                    |
|                      | 70,170.000                   | 2,304,015.22             | 2,596,724.71  | 2,607,517.20 | 10,792.49          |
| NSBL                 | 70,170.000                   | 2,304,015.22             | 2,596,724.71  | 2,607,517.20 | 10,792.49          |
| 665859104            | NORTHERN TRUST CORP          | COMMON STOCK USD1.666666 |               |              |                    |
|                      | 19,254.000                   | 1,578,127.32             | 1,578,127.32  | 1,973,535.00 | 395,407.68         |
| NSAY                 | 19,254.000                   | 1,578,127.32             | 1,578,127.32  | 1,973,535.00 | 395,407.68         |
| 666807102            | NORTHROP GRUMMAN CORP        | COMMON STOCK USD1.0      |               |              |                    |
|                      | 604.000                      | 289,041.99               | 289,041.99    | 283,451.16   | -5,590.83          |
| NSAY                 | 604.000                      | 289,041.99               | 289,041.99    | 283,451.16   | -5,590.83          |
| 668074305            | NORTHWESTERN ENERGY GROUP IN | COMMON STOCK USD.01      |               |              |                    |
|                      | 36,788.000                   | 2,030,041.93             | 1,860,180.67  | 1,966,686.48 | 106,505.81         |
| NSBL                 | 36,788.000                   | 2,030,041.93             | 1,860,180.67  | 1,966,686.48 | 106,505.81         |
| 670100205            | NOVO NORDISK A/S SPONS ADR   | ADR                      |               |              |                    |
|                      | 9,910.000                    | 1,203,286.56             | 1,203,286.56  | 852,458.20   | -350,828.36        |
| NSYA                 | 9,910.000                    | 1,203,286.56             | 1,203,286.56  | 852,458.20   | -350,828.36        |
| 670262906            | JB HI FI LTD                 | COMMON STOCK             |               |              |                    |
|                      | 6,932.000                    | 305,201.08               | 305,201.08    | 397,777.85   | 92,576.77          |
| NSAY                 | 6,932.000                    | 305,201.08               | 305,201.08    | 397,777.85   | 92,576.77          |

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| SECURITY DESCRIPTION |                              | HISTORIC             | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST            | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 67066G104            | NVIDIA CORP                  | COMMON STOCK USD.001 |               |               |                    |
|                      | 191,110.000                  | 9,690,830.22         | 14,171,535.50 | 25,664,161.90 | 11,492,626.40      |
| NSAY                 | 130,708.000                  | 2,258,807.20         | 6,636,162.40  | 17,552,777.32 | 10,916,614.92      |
| NSYA                 | 60,402.000                   | 7,432,023.02         | 7,535,373.10  | 8,111,384.58  | 576,011.48         |
| 671574002            | QBE INSURANCE GROUP LTD      | COMMON STOCK         |               |               |                    |
|                      | 176,115.000                  | 1,958,058.92         | 1,942,021.62  | 2,093,599.41  | 151,577.79         |
| NSAY                 | 176,115.000                  | 1,958,058.92         | 1,942,021.62  | 2,093,599.41  | 151,577.79         |
| 677660003            | SANTEN PHARMACEUTICAL CO LTD | COMMON STOCK         |               |               |                    |
|                      | 74,900.000                   | 740,884.49           | 759,546.02    | 771,351.81    | 11,805.79          |
| NSAY                 | 74,900.000                   | 740,884.49           | 759,546.02    | 771,351.81    | 11,805.79          |
| 679382002            | SEKISUI CHEMICAL CO LTD      | COMMON STOCK         |               |               |                    |
|                      | 51,900.000                   | 729,065.38           | 750,381.55    | 896,592.64    | 146,211.09         |
| NSAY                 | 51,900.000                   | 729,065.38           | 750,381.55    | 896,592.64    | 146,211.09         |
| 68389X105            | ORACLE CORP                  | COMMON STOCK USD.01  |               |               |                    |
|                      | 71,270.000                   | 3,928,845.77         | 7,784,609.44  | 11,876,432.80 | 4,091,823.36       |
| NSAW                 | 67,203.000                   | 3,246,352.00         | 7,102,115.67  | 11,198,707.92 | 4,096,592.25       |
| NSAY                 | 4,067.000                    | 682,493.77           | 682,493.77    | 677,724.88    | -4,768.89          |
| 685870008            | SUMITOMO ELECTRIC INDUSTRIES | COMMON STOCK         |               |               |                    |
|                      | 46,100.000                   | 668,311.34           | 668,311.34    | 837,021.82    | 168,710.48         |
| NSAY                 | 46,100.000                   | 668,311.34           | 668,311.34    | 837,021.82    | 168,710.48         |
| 686930009            | TDK CORP                     | COMMON STOCK         |               |               |                    |
|                      | 43,600.000                   | 529,114.45           | 529,114.45    | 574,961.82    | 45,847.37          |
| NSAY                 | 43,600.000                   | 529,114.45           | 529,114.45    | 574,961.82    | 45,847.37          |
| 687049007            | ADVANTEST CORP               | COMMON STOCK         |               |               |                    |
|                      | 14,800.000                   | 815,178.64           | 815,178.64    | 866,189.87    | 51,011.23          |
| NSAY                 | 14,800.000                   | 815,178.64           | 815,178.64    | 866,189.87    | 51,011.23          |
| 688507003            | TERUMO CORP                  | COMMON STOCK         |               |               |                    |
|                      | 626,421.000                  | 11,818,093.35        | 11,862,501.23 | 12,204,766.49 | 342,265.26         |
| NSAH                 | 626,421.000                  | 11,818,093.35        | 11,862,501.23 | 12,204,766.49 | 342,265.26         |
| 688910900            | TAIWAN SEMICONDUCTOR MANUFAC | COMMON STOCK TWD10.0 |               |               |                    |
|                      | 92,000.000                   | 2,223,776.47         | 2,223,776.47  | 3,016,669.46  | 792,892.99         |
| NSYA                 | 92,000.000                   | 2,223,776.47         | 2,223,776.47  | 3,016,669.46  | 792,892.99         |
| 68902V107            | OTIS WORLDWIDE CORP          | COMMON STOCK USD.01  |               |               |                    |
|                      | 81,715.000                   | 4,549,622.70         | 7,311,041.05  | 7,567,626.15  | 256,585.10         |
| NSAW                 | 81,715.000                   | 4,549,622.70         | 7,311,041.05  | 7,567,626.15  | 256,585.10         |



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| SECURITY DESCRIPTION |                           | HISTORIC                | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|---------------------------|-------------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                     | BOOK COST               | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 689567006            | TOKYO ELECTRON LTD        | COMMON STOCK            |               |              |                    |
|                      | 2,900.000                 | 401,685.24              | 519,502.76    | 446,274.50   | -73,228.26         |
| NSAY                 | 2,900.000                 | 401,685.24              | 519,502.76    | 446,274.50   | -73,228.26         |
| 690030002            | MAZDA MOTOR CORP          | COMMON STOCK            |               |              |                    |
|                      | 69,200.000                | 757,210.77              | 757,664.03    | 477,081.95   | -280,582.08        |
| NSAY                 | 69,200.000                | 757,210.77              | 757,664.03    | 477,081.95   | -280,582.08        |
| 69047Q102            | OVINTIV INC               | COMMON STOCK            |               |              |                    |
|                      | 30,559.000                | 1,275,666.98            | 1,275,666.98  | 1,237,639.50 | -38,027.48         |
| NSAY                 | 30,559.000                | 1,275,666.98            | 1,275,666.98  | 1,237,639.50 | -38,027.48         |
| 69349H107            | TXNM ENERGY INC           | COMMON STOCK            |               |              |                    |
|                      | 55,076.000                | 2,484,129.02            | 2,484,129.02  | 2,708,086.92 | 223,957.90         |
| NSBL                 | 55,076.000                | 2,484,129.02            | 2,484,129.02  | 2,708,086.92 | 223,957.90         |
| 698813102            | PAPA JOHN S INTL INC      | COMMON STOCK USD.01     |               |              |                    |
|                      | 47,536.000                | 3,616,463.72            | 3,427,619.36  | 1,952,303.52 | -1,475,315.84      |
| NSBL                 | 47,536.000                | 3,616,463.72            | 3,427,619.36  | 1,952,303.52 | -1,475,315.84      |
| 698884103            | PAR TECHNOLOGY CORP/DEL   | COMMON STOCK USD.02     |               |              |                    |
|                      | 25,180.000                | 1,222,326.27            | 1,253,134.18  | 1,829,830.60 | 576,696.42         |
| NSBH                 | 25,180.000                | 1,222,326.27            | 1,253,134.18  | 1,829,830.60 | 576,696.42         |
| 70438V106            | PAYLOCITY HOLDING CORP    | COMMON STOCK USD.001    |               |              |                    |
|                      | 6,400.000                 | 1,229,213.94            | 1,229,213.94  | 1,276,608.00 | 47,394.06          |
| NSBH                 | 6,400.000                 | 1,229,213.94            | 1,229,213.94  | 1,276,608.00 | 47,394.06          |
| 70439P108            | PAYMENTUS HOLDINGS INC A  | COMMON STOCK USD.0001   |               |              |                    |
|                      | 24,750.000                | 887,672.82              | 887,672.81    | 808,582.50   | -79,090.31         |
| NSBH                 | 24,750.000                | 887,672.82              | 887,672.81    | 808,582.50   | -79,090.31         |
| 70450Y103            | PAYPAL HOLDINGS INC       | COMMON STOCK            |               |              |                    |
|                      | 18,922.000                | 1,149,989.39            | 1,149,989.39  | 1,614,992.70 | 465,003.31         |
| NSAY                 | 18,922.000                | 1,149,989.39            | 1,149,989.39  | 1,614,992.70 | 465,003.31         |
| 70451X104            | PAYONEER GLOBAL INC       | COMMON STOCK USD.01     |               |              |                    |
|                      | 135,770.000               | 1,320,159.82            | 1,320,159.82  | 1,363,130.80 | 42,970.98          |
| NSBH                 | 135,770.000               | 1,320,159.82            | 1,320,159.82  | 1,363,130.80 | 42,970.98          |
| 705573103            | PEGASYSTEMS INC           | COMMON STOCK USD.01     |               |              |                    |
|                      | 21,120.000                | 1,486,262.82            | 1,486,262.82  | 1,968,384.00 | 482,121.18         |
| NSBH                 | 21,120.000                | 1,486,262.82            | 1,486,262.82  | 1,968,384.00 | 482,121.18         |
| 70614W100            | PELOTON INTERACTIVE INC A | COMMON STOCK USD.000025 |               |              |                    |
|                      | 89,000.000                | 878,623.43              | 878,623.43    | 774,300.00   | -104,323.43        |
| NSBH                 | 89,000.000                | 878,623.43              | 878,623.43    | 774,300.00   | -104,323.43        |

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| SECURITY DESCRIPTION |                              | HISTORIC              | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|-----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST             | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 710306903            | NOVARTIS AG REG              | COMMON STOCK CHF.49   |               |               |                    |
|                      | 23,556.000                   | 2,030,755.46          | 2,353,379.71  | 2,305,563.81  | -47,815.90         |
| NSAY                 | 23,556.000                   | 2,030,755.46          | 2,353,379.71  | 2,305,563.81  | -47,815.90         |
| 710889908            | ABB LTD REG                  | COMMON STOCK CHF.12   |               |               |                    |
|                      | 55,387.000                   | 3,232,897.96          | 3,232,897.96  | 2,998,995.96  | -233,902.00        |
| NSAY                 | 55,387.000                   | 3,232,897.96          | 3,232,897.96  | 2,998,995.96  | -233,902.00        |
| 711075903            | HOLCIM LTD                   | COMMON STOCK CHF2.0   |               |               |                    |
|                      | 16,924.000                   | 1,097,331.69          | 1,327,538.15  | 1,631,426.91  | 303,888.76         |
| NSAY                 | 16,924.000                   | 1,097,331.69          | 1,327,538.15  | 1,631,426.91  | 303,888.76         |
| 712387901            | NESTLE SA REG                | COMMON STOCK CHF.1    |               |               |                    |
|                      | 93,171.000                   | 8,909,737.11          | 10,472,390.48 | 7,698,366.32  | -2,774,024.16      |
| NSAW                 | 93,171.000                   | 8,909,737.11          | 10,472,390.48 | 7,698,366.32  | -2,774,024.16      |
| 713448108            | PEPSICO INC                  | COMMON STOCK USD.017  |               |               |                    |
|                      | 59,922.000                   | 8,144,878.33          | 10,104,000.54 | 9,111,739.32  | -992,261.22        |
| NSAW                 | 51,321.000                   | 6,758,452.14          | 8,643,206.70  | 7,803,871.26  | -839,335.44        |
| NSAY                 | 8,601.000                    | 1,386,426.19          | 1,460,793.84  | 1,307,868.06  | -152,925.78        |
| 713676102            | PERELLA WEINBERG PARTNERS    | COMMON STOCK USD.0001 |               |               |                    |
|                      | 91,843.000                   | 1,403,724.87          | 1,403,724.87  | 2,189,537.12  | 785,812.25         |
| NSBL                 | 91,843.000                   | 1,403,724.87          | 1,403,724.87  | 2,189,537.12  | 785,812.25         |
| 714456902            | ENEL SPA                     | COMMON STOCK EUR1.0   |               |               |                    |
|                      | 424,014.000                  | 2,832,733.94          | 2,832,733.94  | 3,023,412.03  | 190,678.09         |
| NSAY                 | 424,014.000                  | 2,832,733.94          | 2,832,733.94  | 3,023,412.03  | 190,678.09         |
| 71654V408            | PETROLEO BRASILEIRO SPON ADR | ADR                   |               |               |                    |
|                      | 90,560.000                   | 1,284,500.93          | 1,433,315.92  | 1,164,601.60  | -268,714.32        |
| NSYA                 | 90,560.000                   | 1,284,500.93          | 1,433,315.92  | 1,164,601.60  | -268,714.32        |
| 718172109            | PHILIP MORRIS INTERNATIONAL  | COMMON STOCK          |               |               |                    |
|                      | 97,275.000                   | 10,060,153.42         | 10,060,153.42 | 11,707,046.25 | 1,646,892.83       |
| NSYA                 | 97,275.000                   | 10,060,153.42         | 10,060,153.42 | 11,707,046.25 | 1,646,892.83       |
| 724078100            | PIPER SANDLER COS            | COMMON STOCK USD.01   |               |               |                    |
|                      | 8,697.000                    | 990,890.97            | 1,601,051.25  | 2,608,665.15  | 1,007,613.90       |
| NSBL                 | 8,697.000                    | 990,890.97            | 1,601,051.25  | 2,608,665.15  | 1,007,613.90       |
| 729640102            | PLYMOUTH INDUSTRIAL REIT INC | REIT USD.01           |               |               |                    |
|                      | 146,568.000                  | 2,943,891.28          | 3,434,853.27  | 2,608,910.40  | -825,942.87        |
| NSBL                 | 146,568.000                  | 2,943,891.28          | 3,434,853.27  | 2,608,910.40  | -825,942.87        |

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| SECURITY DESCRIPTION |                              | HISTORIC              | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|-----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST             | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 730968906            | BNP PARIBAS                  | COMMON STOCK EUR2.0   |               |               |                    |
|                      | 29,091.000                   | 1,966,456.38          | 1,966,456.38  | 1,783,927.40  | -182,528.98        |
| NSYA                 | 29,091.000                   | 1,966,456.38          | 1,966,456.38  | 1,783,927.40  | -182,528.98        |
| 737630103            | POTLATCHDELTIC CORP          | REIT USD1.0           |               |               |                    |
|                      | 64,395.000                   | 2,880,181.07          | 3,023,263.78  | 2,527,503.75  | -495,760.03        |
| NSBL                 | 64,395.000                   | 2,880,181.07          | 3,023,263.78  | 2,527,503.75  | -495,760.03        |
| 738048909            | COMPAGNIE DE SAINT GOBAIN    | COMMON STOCK EUR4.0   |               |               |                    |
|                      | 13,283.000                   | 1,130,967.95          | 1,130,967.95  | 1,178,764.69  | 47,796.74          |
| NSAY                 | 13,283.000                   | 1,130,967.95          | 1,130,967.95  | 1,178,764.69  | 47,796.74          |
| 74112D101            | PRESTIGE CONSUMER HEALTHCARE | COMMON STOCK USD.01   |               |               |                    |
|                      | 32,718.000                   | 2,100,643.99          | 2,038,591.42  | 2,554,948.62  | 516,357.20         |
| NSBL                 | 32,718.000                   | 2,100,643.99          | 2,038,591.42  | 2,554,948.62  | 516,357.20         |
| 74164F103            | PRIMORIS SERVICES CORP       | COMMON STOCK USD.0001 |               |               |                    |
|                      | 18,130.000                   | 1,190,053.79          | 1,190,053.79  | 1,385,132.00  | 195,078.21         |
| NSBH                 | 18,130.000                   | 1,190,053.79          | 1,190,053.79  | 1,385,132.00  | 195,078.21         |
| 74164M108            | PRIMERICA INC                | COMMON STOCK          |               |               |                    |
|                      | 1,909.000                    | 529,917.32            | 529,917.32    | 518,140.78    | -11,776.54         |
| NSAY                 | 1,909.000                    | 529,917.32            | 529,917.32    | 518,140.78    | -11,776.54         |
| 74319R101            | PROG HOLDINGS INC            | COMMON STOCK USD.5    |               |               |                    |
|                      | 23,100.000                   | 1,114,153.73          | 1,114,153.73  | 976,206.00    | -137,947.73        |
| NSBH                 | 23,100.000                   | 1,114,153.73          | 1,114,153.73  | 976,206.00    | -137,947.73        |
| 743315103            | PROGRESSIVE CORP             | COMMON STOCK USD1.0   |               |               |                    |
|                      | 19,283.000                   | 4,811,056.11          | 4,811,056.11  | 4,620,399.63  | -190,656.48        |
| NSYA                 | 19,283.000                   | 4,811,056.11          | 4,811,056.11  | 4,620,399.63  | -190,656.48        |
| 74736K101            | QORVO INC                    | COMMON STOCK USD.0001 |               |               |                    |
|                      | 17,790.000                   | 1,489,908.88          | 1,489,908.88  | 1,244,054.70  | -245,854.18        |
| NSAY                 | 17,790.000                   | 1,489,908.88          | 1,489,908.88  | 1,244,054.70  | -245,854.18        |
| 747525103            | QUALCOMM INC                 | COMMON STOCK USD.0001 |               |               |                    |
|                      | 12,970.000                   | 1,944,696.91          | 1,875,851.10  | 1,992,451.40  | 116,600.30         |
| NSAY                 | 12,970.000                   | 1,944,696.91          | 1,875,851.10  | 1,992,451.40  | 116,600.30         |
| 74935Q107            | RB GLOBAL INC                | COMMON STOCK          |               |               |                    |
|                      | 204,542.000                  | 17,720,270.44         | 17,742,474.11 | 18,451,733.82 | 709,259.71         |
| NSAH                 | 204,542.000                  | 17,720,270.44         | 17,742,474.11 | 18,451,733.82 | 709,259.71         |
| 749685103            | RPM INTERNATIONAL INC        | COMMON STOCK USD.01   |               |               |                    |
|                      | 1,783.000                    | 191,487.97            | 191,487.97    | 219,415.98    | 27,928.01          |
| NSAY                 | 1,783.000                    | 191,487.97            | 191,487.97    | 219,415.98    | 27,928.01          |



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| SECURITY DESCRIPTION |                             | HISTORIC              | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------------------|-----------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                       | BOOK COST             | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 750491102            | RADNET INC                  | COMMON STOCK USD.0001 |               |              |                    |
|                      | 23,081.000                  | 1,031,074.15          | 1,031,074.15  | 1,611,977.04 | 580,902.89         |
| NSBH                 | 23,081.000                  | 1,031,074.15          | 1,031,074.15  | 1,611,977.04 | 580,902.89         |
| 750917106            | RAMBUS INC                  | COMMON STOCK USD.001  |               |              |                    |
|                      | 56,015.000                  | 2,702,724.40          | 2,702,724.40  | 2,960,952.90 | 258,228.50         |
| NSBH                 | 31,170.000                  | 1,746,298.30          | 1,746,298.30  | 1,647,646.20 | -98,652.10         |
| NSBL                 | 24,845.000                  | 956,426.10            | 956,426.10    | 1,313,306.70 | 356,880.60         |
| 754730109            | RAYMOND JAMES FINANCIAL INC | COMMON STOCK USD.01   |               |              |                    |
|                      | 8,303.000                   | 1,238,401.65          | 1,238,401.65  | 1,289,704.99 | 51,303.34          |
| NSAY                 | 8,303.000                   | 1,238,401.65          | 1,238,401.65  | 1,289,704.99 | 51,303.34          |
| 75513E101            | RTX CORP                    | COMMON STOCK USD1.0   |               |              |                    |
|                      | 16,374.000                  | 1,965,311.40          | 1,965,311.40  | 1,894,799.28 | -70,512.12         |
| NSAY                 | 16,374.000                  | 1,965,311.40          | 1,965,311.40  | 1,894,799.28 | -70,512.12         |
| 75734B100            | REDDIT INC CL A             | COMMON STOCK USD.0001 |               |              |                    |
|                      | 6,271.000                   | 1,107,227.20          | 1,107,227.20  | 1,024,932.24 | -82,294.96         |
| NSYA                 | 6,271.000                   | 1,107,227.20          | 1,107,227.20  | 1,024,932.24 | -82,294.96         |
| 758255905            | KLEPIERRE                   | REIT EUR1.4           |               |              |                    |
|                      | 10,616.000                  | 350,985.89            | 350,985.89    | 305,601.74   | -45,384.15         |
| NSAY                 | 10,616.000                  | 350,985.89            | 350,985.89    | 305,601.74   | -45,384.15         |
| 758750103            | REGAL REXNORD CORP          | COMMON STOCK USD.01   |               |              |                    |
|                      | 9,380.000                   | 1,614,812.44          | 1,614,812.44  | 1,455,119.40 | -159,693.04        |
| NSBH                 | 9,380.000                   | 1,614,812.44          | 1,614,812.44  | 1,455,119.40 | -159,693.04        |
| 75970E107            | RENASANT CORP               | COMMON STOCK USD5.0   |               |              |                    |
|                      | 73,841.000                  | 2,329,570.90          | 2,438,495.03  | 2,639,815.75 | 201,320.72         |
| NSBL                 | 73,841.000                  | 2,329,570.90          | 2,438,495.03  | 2,639,815.75 | 201,320.72         |
| 759916109            | REPLIGEN CORP               | COMMON STOCK USD.01   |               |              |                    |
|                      | 3,120.000                   | 507,932.38            | 507,932.38    | 449,092.80   | -58,839.58         |
| NSBH                 | 3,120.000                   | 507,932.38            | 507,932.38    | 449,092.80   | -58,839.58         |
| 76156B107            | REVOLVE GROUP INC           | COMMON STOCK USD.001  |               |              |                    |
|                      | 30,040.000                  | 1,042,333.32          | 1,042,333.32  | 1,006,039.60 | -36,293.72         |
| NSBH                 | 30,040.000                  | 1,042,333.32          | 1,042,333.32  | 1,006,039.60 | -36,293.72         |
| 76243J105            | RHYTHM PHARMACEUTICALS INC  | COMMON STOCK          |               |              |                    |
|                      | 4,550.000                   | 200,086.57            | 200,086.57    | 254,709.00   | 54,622.43          |
| NSBH                 | 4,550.000                   | 200,086.57            | 200,086.57    | 254,709.00   | 54,622.43          |

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| SECURITY DESCRIPTION |                            |                       | HISTORIC     | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------------|-----------------------|--------------|---------------|--------------|--------------------|
| FUND                 | UNITS                      |                       | BOOK COST    | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 770700102            | ROBINHOOD MARKETS INC A    | COMMON STOCK USD.0001 |              |               |              |                    |
|                      | 24,580.000                 |                       | 1,016,233.91 | 1,016,233.91  | 915,850.80   | -100,383.11        |
| NSYA                 | 24,580.000                 |                       | 1,016,233.91 | 1,016,233.91  | 915,850.80   | -100,383.11        |
| 77543R102            | ROKU INC                   | COMMON STOCK USD.0001 |              |               |              |                    |
|                      | 14,435.000                 |                       | 1,059,229.15 | 1,059,229.15  | 1,073,097.90 | 13,868.75          |
| NSAY                 | 14,435.000                 |                       | 1,059,229.15 | 1,059,229.15  | 1,073,097.90 | 13,868.75          |
| 780087953            | ROYAL BANK OF CANADA       | COMMON STOCK          |              |               |              |                    |
|                      | 5,664.000                  |                       | 464,827.14   | 575,592.29    | 682,578.56   | 106,986.27         |
| NSAY                 | 5,664.000                  |                       | 464,827.14   | 575,592.29    | 682,578.56   | 106,986.27         |
| 781846209            | RUSH ENTERPRISES INC CL A  | COMMON STOCK USD.01   |              |               |              |                    |
|                      | 19,560.000                 |                       | 1,179,068.40 | 1,179,068.40  | 1,071,692.40 | -107,376.00        |
| NSBH                 | 19,560.000                 |                       | 1,179,068.40 | 1,179,068.40  | 1,071,692.40 | -107,376.00        |
| 78409V104            | S+P GLOBAL INC             | COMMON STOCK USD1.0   |              |               |              |                    |
|                      | 5,910.000                  |                       | 2,641,133.06 | 2,641,133.06  | 2,943,357.30 | 302,224.24         |
| NSAY                 | 5,910.000                  |                       | 2,641,133.06 | 2,641,133.06  | 2,943,357.30 | 302,224.24         |
| 78454L100            | SM ENERGY CO               | COMMON STOCK USD.01   |              |               |              |                    |
|                      | 68,140.000                 |                       | 2,769,814.46 | 2,695,179.61  | 2,641,106.40 | -54,073.21         |
| NSBL                 | 68,140.000                 |                       | 2,769,814.46 | 2,695,179.61  | 2,641,106.40 | -54,073.21         |
| 78467J100            | SS+C TECHNOLOGIES HOLDINGS | COMMON STOCK USD.01   |              |               |              |                    |
|                      | 39,054.000                 |                       | 2,493,640.90 | 2,493,640.90  | 2,959,512.12 | 465,871.22         |
| NSAY                 | 39,054.000                 |                       | 2,493,640.90 | 2,493,640.90  | 2,959,512.12 | 465,871.22         |
| 79466L302            | SALESFORCE INC             | COMMON STOCK USD.001  |              |               |              |                    |
|                      | 13,183.000                 |                       | 2,831,464.85 | 3,468,974.62  | 4,407,472.39 | 938,497.77         |
| NSAY                 | 13,183.000                 |                       | 2,831,464.85 | 3,468,974.62  | 4,407,472.39 | 938,497.77         |
| 806857108            | SCHLUMBERGER LTD           | COMMON STOCK USD.01   |              |               |              |                    |
|                      | 49,373.000                 |                       | 2,375,614.20 | 2,340,676.01  | 1,892,960.82 | -447,715.19        |
| NSAH                 | 49,373.000                 |                       | 2,375,614.20 | 2,340,676.01  | 1,892,960.82 | -447,715.19        |
| 81141R100            | SEA LTD ADR                | ADR USD.0005          |              |               |              |                    |
|                      | 6,744.000                  |                       | 374,177.73   | 374,177.73    | 715,538.40   | 341,360.67         |
| NSAY                 | 6,744.000                  |                       | 374,177.73   | 374,177.73    | 715,538.40   | 341,360.67         |
| 811707801            | SEACOAST BANKING CORP/FL   | COMMON STOCK USD.1    |              |               |              |                    |
|                      | 91,334.000                 |                       | 2,631,721.75 | 2,517,843.38  | 2,514,425.02 | -3,418.36          |
| NSBL                 | 91,334.000                 |                       | 2,631,721.75 | 2,517,843.38  | 2,514,425.02 | -3,418.36          |
| 81663L200            | GENEDX HOLDINGS CORP       | COMMON STOCK USD.0001 |              |               |              |                    |
|                      | 13,630.000                 |                       | 823,336.74   | 823,336.74    | 1,047,601.80 | 224,265.06         |
| NSBH                 | 13,630.000                 |                       | 823,336.74   | 823,336.74    | 1,047,601.80 | 224,265.06         |

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| SECURITY DESCRIPTION |                              | HISTORIC              | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------------|-----------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                        | BOOK COST             | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 816850101            | SEMTECH CORP                 | COMMON STOCK USD.01   |               |              |                    |
|                      | 26,970.000                   | 1,455,783.60          | 1,455,783.60  | 1,668,094.50 | 212,310.90         |
| NSBH                 | 26,970.000                   | 1,455,783.60          | 1,455,783.60  | 1,668,094.50 | 212,310.90         |
| 81730H109            | SENTINELONE INC CLASS A      | COMMON STOCK USD.0001 |               |              |                    |
|                      | 65,630.000                   | 1,723,402.23          | 1,723,402.23  | 1,456,986.00 | -266,416.23        |
| NSBH                 | 65,630.000                   | 1,723,402.23          | 1,723,402.23  | 1,456,986.00 | -266,416.23        |
| 81762P102            | SERVICENOW INC               | COMMON STOCK USD.001  |               |              |                    |
|                      | 3,789.000                    | 2,608,708.95          | 2,757,361.07  | 4,016,794.68 | 1,259,433.61       |
| NSAY                 | 3,789.000                    | 2,608,708.95          | 2,757,361.07  | 4,016,794.68 | 1,259,433.61       |
| 824348106            | SHERWIN WILLIAMS CO/THE      | COMMON STOCK USD1.0   |               |              |                    |
|                      | 29,327.000                   | 3,421,014.55          | 9,147,091.30  | 9,969,127.11 | 822,035.81         |
| NSAW                 | 29,327.000                   | 3,421,014.55          | 9,147,091.30  | 9,969,127.11 | 822,035.81         |
| 82452J109            | SHIFT4 PAYMENTS INC CLASS A  | COMMON STOCK          |               |              |                    |
|                      | 17,440.000                   | 1,508,188.24          | 1,508,188.24  | 1,809,923.20 | 301,734.96         |
| NSBH                 | 17,440.000                   | 1,508,188.24          | 1,508,188.24  | 1,809,923.20 | 301,734.96         |
| 82509L958            | SHOPIFY INC CLASS A          | COMMON STOCK          |               |              |                    |
|                      | 21,617.000                   | 1,735,179.14          | 1,735,179.14  | 2,299,530.55 | 564,351.41         |
| NSAY                 | 21,617.000                   | 1,735,179.14          | 1,735,179.14  | 2,299,530.55 | 564,351.41         |
| 828730200            | SIMMONS FIRST NATL CORP CL A | COMMON STOCK USD.01   |               |              |                    |
|                      | 74,322.000                   | 1,394,963.23          | 1,394,963.23  | 1,648,461.96 | 253,498.73         |
| NSBL                 | 74,322.000                   | 1,394,963.23          | 1,394,963.23  | 1,648,461.96 | 253,498.73         |
| 828806109            | SIMON PROPERTY GROUP INC     | REIT USD.0001         |               |              |                    |
|                      | 16,801.000                   | 2,569,252.57          | 2,569,252.57  | 2,893,300.21 | 324,047.64         |
| NSAY                 | 16,801.000                   | 2,569,252.57          | 2,569,252.57  | 2,893,300.21 | 324,047.64         |
| 82982T106            | SITIME CORP                  | COMMON STOCK USD.0001 |               |              |                    |
|                      | 8,584.000                    | 1,279,695.19          | 1,279,695.19  | 1,841,525.52 | 561,830.33         |
| NSBH                 | 8,584.000                    | 1,279,695.19          | 1,279,695.19  | 1,841,525.52 | 561,830.33         |
| 82983N108            | SITIO ROYALTIES CORP A       | COMMON STOCK USD.0001 |               |              |                    |
|                      | 95,762.000                   | 2,160,083.13          | 2,214,769.33  | 1,836,715.16 | -378,054.17        |
| NSBL                 | 95,762.000                   | 2,160,083.13          | 2,214,769.33  | 1,836,715.16 | -378,054.17        |
| 830830105            | CHAMPION HOMES INC           | COMMON STOCK USD.028  |               |              |                    |
|                      | 13,040.000                   | 1,177,538.77          | 1,177,538.77  | 1,148,824.00 | -28,714.77         |
| NSBH                 | 13,040.000                   | 1,177,538.77          | 1,177,538.77  | 1,148,824.00 | -28,714.77         |
| 833445109            | SNOWFLAKE INC CLASS A        | COMMON STOCK USD1.0   |               |              |                    |
|                      | 22,549.000                   | 4,045,706.58          | 4,045,706.58  | 3,481,791.09 | -563,915.49        |
| NSAY                 | 4,095.000                    | 711,839.10            | 711,839.10    | 632,308.95   | -79,530.15         |



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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 |
| NSYA                 | 18,454.000                   | 3,333,867.48         | 3,333,867.48  | 2,849,482.14 | -484,385.34        |
| 83418M103            | SOLARIS ENERGY INFRASTRUCTUR | COMMON STOCK USD.01  |               |              |                    |
|                      | 23,300.000                   | 685,783.56           | 685,783.56    | 670,574.00   | -15,209.56         |
| NSBH                 | 23,300.000                   | 685,783.56           | 685,783.56    | 670,574.00   | -15,209.56         |
| 83545G102            | SONIC AUTOMOTIVE INC CLASS A | COMMON STOCK USD.01  |               |              |                    |
|                      | 20,959.000                   | 980,352.14           | 1,171,279.16  | 1,327,752.65 | 156,473.49         |
| NSBL                 | 20,959.000                   | 980,352.14           | 1,171,279.16  | 1,327,752.65 | 156,473.49         |
| 842587107            | SOUTHERN CO/THE              | COMMON STOCK USD5.0  |               |              |                    |
|                      | 61,333.000                   | 4,581,957.63         | 4,581,957.63  | 5,048,932.56 | 466,974.93         |
| NSYA                 | 61,333.000                   | 4,581,957.63         | 4,581,957.63  | 5,048,932.56 | 466,974.93         |
| 856552203            | STATE BANK OF INDI GDR REG S | GDR                  |               |              |                    |
|                      | 40,792.000                   | 2,962,622.13         | 3,149,142.40  | 3,777,339.20 | 628,196.80         |
| NSYA                 | 40,792.000                   | 2,962,622.13         | 3,149,142.40  | 3,777,339.20 | 628,196.80         |
| 858586100            | STEPAN CO                    | COMMON STOCK USD1.0  |               |              |                    |
|                      | 38,586.000                   | 3,781,833.67         | 3,458,316.55  | 2,496,514.20 | -961,802.35        |
| NSBL                 | 38,586.000                   | 3,781,833.67         | 3,458,316.55  | 2,496,514.20 | -961,802.35        |
| 859241101            | STERLING INFRASTRUCTURE INC  | COMMON STOCK USD.01  |               |              |                    |
|                      | 3,243.000                    | 69,625.34            | 285,156.99    | 546,283.35   | 261,126.36         |
| NSBH                 | 3,243.000                    | 69,625.34            | 285,156.99    | 546,283.35   | 261,126.36         |
| 860630102            | STIFEL FINANCIAL CORP        | COMMON STOCK USD.15  |               |              |                    |
|                      | 16,250.000                   | 1,179,855.65         | 1,179,855.65  | 1,723,800.00 | 543,944.35         |
| NSBH                 | 16,250.000                   | 1,179,855.65         | 1,179,855.65  | 1,723,800.00 | 543,944.35         |
| 867224958            | SUNCOR ENERGY INC            | COMMON STOCK         |               |              |                    |
|                      | 61,641.000                   | 2,349,723.63         | 2,319,032.99  | 2,199,137.61 | -119,895.38        |
| NSAY                 | 61,641.000                   | 2,349,723.63         | 2,319,032.99  | 2,199,137.61 | -119,895.38        |
| 867892101            | SUNSTONE HOTEL INVESTORS INC | REIT USD.01          |               |              |                    |
|                      | 111,615.000                  | 1,308,803.89         | 1,197,628.95  | 1,321,521.60 | 123,892.65         |
| NSBL                 | 111,615.000                  | 1,308,803.89         | 1,197,628.95  | 1,321,521.60 | 123,892.65         |
| 87043Q108            | SWEETGREEN INC CLASS A       | COMMON STOCK USD.001 |               |              |                    |
|                      | 24,368.000                   | 816,244.50           | 816,244.50    | 781,238.08   | -35,006.42         |
| NSBH                 | 24,368.000                   | 816,244.50           | 816,244.50    | 781,238.08   | -35,006.42         |
| 87162W100            | TD SYNnex CORP               | COMMON STOCK USD.001 |               |              |                    |
|                      | 5,120.000                    | 500,013.80           | 534,953.13    | 600,473.60   | 65,520.47          |
| NSAY                 | 5,120.000                    | 500,013.80           | 534,953.13    | 600,473.60   | 65,520.47          |

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| SECURITY DESCRIPTION |                             | HISTORIC              | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|-----------------------------|-----------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                       | BOOK COST             | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 87165B103            | SYNCHRONY FINANCIAL         | COMMON STOCK USD.001  |               |               |                    |
|                      | 18,189.000                  | 620,315.57            | 717,367.32    | 1,182,285.00  | 464,917.68         |
| NSAY                 | 18,189.000                  | 620,315.57            | 717,367.32    | 1,182,285.00  | 464,917.68         |
| 872540109            | TJX COMPANIES INC           | COMMON STOCK USD1.0   |               |               |                    |
|                      | 93,384.000                  | 4,179,657.30          | 8,760,353.04  | 11,281,721.04 | 2,521,368.00       |
| NSAW                 | 93,384.000                  | 4,179,657.30          | 8,760,353.04  | 11,281,721.04 | 2,521,368.00       |
| 874039100            | TAIWAN SEMICONDUCTOR SP ADR | ADR                   |               |               |                    |
|                      | 204,236.000                 | 15,855,435.11         | 22,778,744.26 | 40,334,567.64 | 17,555,823.38      |
| NSAH                 | 81,246.000                  | 8,947,761.38          | 9,740,492.23  | 16,045,272.54 | 6,304,780.31       |
| NSAW                 | 122,990.000                 | 6,907,673.73          | 13,038,252.03 | 24,289,295.10 | 11,251,043.07      |
| 876030107            | TAPESTRY INC                | COMMON STOCK USD.01   |               |               |                    |
|                      | 11,355.000                  | 400,609.23            | 417,977.55    | 741,822.15    | 323,844.60         |
| NSAY                 | 11,355.000                  | 400,609.23            | 417,977.55    | 741,822.15    | 323,844.60         |
| 87612E106            | TARGET CORP                 | COMMON STOCK USD.0833 |               |               |                    |
|                      | 8,200.000                   | 1,140,794.61          | 1,157,691.18  | 1,108,476.00  | -49,215.18         |
| NSAY                 | 8,200.000                   | 1,140,794.61          | 1,157,691.18  | 1,108,476.00  | -49,215.18         |
| 87612G101            | TARGA RESOURCES CORP        | COMMON STOCK USD.001  |               |               |                    |
|                      | 6,379.000                   | 1,102,558.37          | 1,102,558.37  | 1,138,651.50  | 36,093.13          |
| NSYA                 | 6,379.000                   | 1,102,558.37          | 1,102,558.37  | 1,138,651.50  | 36,093.13          |
| 88080T104            | TERAWULF INC                | COMMON STOCK USD.001  |               |               |                    |
|                      | 75,120.000                  | 587,743.25            | 587,743.25    | 425,179.20    | -162,564.05        |
| NSBH                 | 75,120.000                  | 587,743.25            | 587,743.25    | 425,179.20    | -162,564.05        |
| 88160R101            | TESLA INC                   | COMMON STOCK USD.001  |               |               |                    |
|                      | 11,425.000                  | 2,997,128.89          | 3,223,486.07  | 4,613,872.00  | 1,390,385.93       |
| NSAY                 | 11,425.000                  | 2,997,128.89          | 3,223,486.07  | 4,613,872.00  | 1,390,385.93       |
| 88322Q108            | TG THERAPEUTICS INC         | COMMON STOCK USD.001  |               |               |                    |
|                      | 47,220.000                  | 1,053,693.39          | 1,053,693.39  | 1,421,322.00  | 367,628.61         |
| NSBH                 | 47,220.000                  | 1,053,693.39          | 1,053,693.39  | 1,421,322.00  | 367,628.61         |
| 88362T103            | THERMON GROUP HOLDINGS INC  | COMMON STOCK USD.001  |               |               |                    |
|                      | 48,661.000                  | 1,492,205.53          | 1,492,205.53  | 1,399,976.97  | -92,228.56         |
| NSBL                 | 48,661.000                  | 1,492,205.53          | 1,492,205.53  | 1,399,976.97  | -92,228.56         |
| 894164102            | TRAVEL LEISURE CO           | COMMON STOCK USD.01   |               |               |                    |
|                      | 7,359.000                   | 358,652.94            | 358,652.94    | 371,261.55    | 12,608.61          |
| NSAY                 | 7,359.000                   | 358,652.94            | 358,652.94    | 371,261.55    | 12,608.61          |



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| SECURITY DESCRIPTION |                              | HISTORIC               | 5500          | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------|------------------------|---------------|---------------|--------------------|
| FUND                 | UNITS                        | BOOK COST              | REVALUED COST | VALUE         | REVALUED GAIN/LOSS |
| 90138F102            | TWILIO INC A                 | COMMON STOCK USD.001   |               |               |                    |
|                      | 11,562.000                   | 695,056.04             | 695,056.04    | 1,249,620.96  | 554,564.92         |
| NSAY                 | 11,562.000                   | 695,056.04             | 695,056.04    | 1,249,620.96  | 554,564.92         |
| 902494103            | TYSON FOODS INC CL A         | COMMON STOCK USD.1     |               |               |                    |
|                      | 45,773.000                   | 2,745,370.55           | 2,745,370.55  | 2,629,201.12  | -116,169.43        |
| NSAY                 | 45,773.000                   | 2,745,370.55           | 2,745,370.55  | 2,629,201.12  | -116,169.43        |
| 910047109            | UNITED AIRLINES HOLDINGS INC | COMMON STOCK USD.01    |               |               |                    |
|                      | 7,050.000                    | 543,122.18             | 543,122.18    | 684,555.00    | 141,432.82         |
| NSAY                 | 7,050.000                    | 543,122.18             | 543,122.18    | 684,555.00    | 141,432.82         |
| 91324P102            | UNITEDHEALTH GROUP INC       | COMMON STOCK USD.01    |               |               |                    |
|                      | 35,154.000                   | 16,414,283.31          | 19,136,842.53 | 17,783,002.44 | -1,353,840.09      |
| NSAW                 | 20,472.000                   | 8,045,520.53           | 10,768,079.75 | 10,355,965.92 | -412,113.83        |
| NSYA                 | 14,682.000                   | 8,368,762.78           | 8,368,762.78  | 7,427,036.52  | -941,726.26        |
| 91704F104            | URBAN EDGE PROPERTIES        | REIT USD.01            |               |               |                    |
|                      | 119,794.000                  | 2,151,579.40           | 2,168,123.76  | 2,575,571.00  | 407,447.24         |
| NSBL                 | 119,794.000                  | 2,151,579.40           | 2,168,123.76  | 2,575,571.00  | 407,447.24         |
| 918284100            | VSE CORP                     | COMMON STOCK USD.05    |               |               |                    |
|                      | 16,840.000                   | 1,782,225.00           | 1,782,225.00  | 1,601,484.00  | -180,741.00        |
| NSBH                 | 16,840.000                   | 1,782,225.00           | 1,782,225.00  | 1,601,484.00  | -180,741.00        |
| 920253101            | VALMONT INDUSTRIES           | COMMON STOCK USD1.0    |               |               |                    |
|                      | 4,790.000                    | 1,343,552.59           | 1,343,552.59  | 1,468,949.30  | 125,396.71         |
| NSBH                 | 4,790.000                    | 1,343,552.59           | 1,343,552.59  | 1,468,949.30  | 125,396.71         |
| 922417100            | VEECO INSTRUMENTS INC        | COMMON STOCK USD.01    |               |               |                    |
|                      | 73,808.000                   | 2,562,743.14           | 2,562,743.14  | 1,978,054.40  | -584,688.74        |
| NSBL                 | 73,808.000                   | 2,562,743.14           | 2,562,743.14  | 1,978,054.40  | -584,688.74        |
| 92243G108            | VAXCYTE INC                  | COMMON STOCK USD.001   |               |               |                    |
|                      | 11,790.000                   | 769,363.96             | 865,169.46    | 965,129.40    | 99,959.94          |
| NSBH                 | 11,790.000                   | 769,363.96             | 865,169.46    | 965,129.40    | 99,959.94          |
| 922475108            | VEEVA SYSTEMS INC CLASS A    | COMMON STOCK USD.00001 |               |               |                    |
|                      | 7,716.000                    | 1,568,573.14           | 1,546,703.64  | 1,622,289.00  | 75,585.36          |
| NSAY                 | 7,716.000                    | 1,568,573.14           | 1,546,703.64  | 1,622,289.00  | 75,585.36          |
| 92337F107            | VERACYTE INC                 | COMMON STOCK USD.001   |               |               |                    |
|                      | 37,450.000                   | 1,153,259.82           | 1,153,259.82  | 1,483,020.00  | 329,760.18         |
| NSBH                 | 37,450.000                   | 1,153,259.82           | 1,153,259.82  | 1,483,020.00  | 329,760.18         |

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| SECURITY DESCRIPTION |                            | HISTORIC              | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------------|-----------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                      | BOOK COST             | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 92343V104            | VERIZON COMMUNICATIONS INC | COMMON STOCK USD.1    |               |              |                    |
|                      | 37,428.000                 | 1,628,723.98          | 1,628,723.98  | 1,496,745.72 | -131,978.26        |
| NSYA                 | 37,428.000                 | 1,628,723.98          | 1,628,723.98  | 1,496,745.72 | -131,978.26        |
| 923451108            | VERITEX HOLDINGS INC       | COMMON STOCK USD.01   |               |              |                    |
|                      | 29,641.000                 | 833,786.41            | 674,746.29    | 805,049.56   | 130,303.27         |
| NSBL                 | 29,641.000                 | 833,786.41            | 674,746.29    | 805,049.56   | 130,303.27         |
| 925050106            | VERONA PHARMA PLC ADR      | ADR                   |               |              |                    |
|                      | 42,270.000                 | 1,569,487.60          | 1,569,487.60  | 1,963,018.80 | 393,531.20         |
| NSBH                 | 42,270.000                 | 1,569,487.60          | 1,569,487.60  | 1,963,018.80 | 393,531.20         |
| 92511U102            | VERRA MOBILITY CORP        | COMMON STOCK USD.0001 |               |              |                    |
|                      | 122,946.000                | 2,914,222.78          | 2,914,222.78  | 2,972,834.28 | 58,611.50          |
| NSBL                 | 122,946.000                | 2,914,222.78          | 2,914,222.78  | 2,972,834.28 | 58,611.50          |
| 925550105            | VIAVI SOLUTIONS INC        | COMMON STOCK USD.001  |               |              |                    |
|                      | 161,848.000                | 1,895,370.07          | 1,595,624.04  | 1,634,664.80 | 39,040.76          |
| NSBL                 | 161,848.000                | 1,895,370.07          | 1,595,624.04  | 1,634,664.80 | 39,040.76          |
| 92826C839            | VISA INC CLASS A SHARES    | COMMON STOCK USD.0001 |               |              |                    |
|                      | 23,586.000                 | 5,686,346.38          | 6,287,066.18  | 7,454,119.44 | 1,167,053.26       |
| NSAY                 | 8,027.000                  | 2,120,589.04          | 2,183,895.36  | 2,536,853.08 | 352,957.72         |
| NSYA                 | 15,559.000                 | 3,565,757.34          | 4,103,170.82  | 4,917,266.36 | 814,095.54         |
| 929740108            | WABTEC CORP                | COMMON STOCK USD.01   |               |              |                    |
|                      | 13,334.000                 | 2,710,332.72          | 2,710,332.72  | 2,527,993.06 | -182,339.66        |
| NSAY                 | 13,334.000                 | 2,710,332.72          | 2,710,332.72  | 2,527,993.06 | -182,339.66        |
| 931142103            | WALMART INC                | COMMON STOCK USD.1    |               |              |                    |
|                      | 88,267.000                 | 5,587,332.87          | 5,587,332.87  | 7,974,923.45 | 2,387,590.58       |
| NSAY                 | 31,192.000                 | 1,962,877.95          | 1,962,877.95  | 2,818,197.20 | 855,319.25         |
| NSYA                 | 57,075.000                 | 3,624,454.92          | 3,624,454.92  | 5,156,726.25 | 1,532,271.33       |
| 93148P102            | WALKER + DUNLOP INC        | COMMON STOCK          |               |              |                    |
|                      | 12,970.000                 | 1,329,458.50          | 1,329,458.50  | 1,260,813.70 | -68,644.80         |
| NSBH                 | 12,970.000                 | 1,329,458.50          | 1,329,458.50  | 1,260,813.70 | -68,644.80         |
| 93403J106            | WARBY PARKER INC CLASS A   | COMMON STOCK USD.0001 |               |              |                    |
|                      | 44,130.000                 | 813,358.39            | 813,358.39    | 1,068,387.30 | 255,028.91         |
| NSBH                 | 44,130.000                 | 813,358.39            | 813,358.39    | 1,068,387.30 | 255,028.91         |
| 94419L101            | WAYFAIR INC CLASS A        | COMMON STOCK USD.001  |               |              |                    |
|                      | 10,491.000                 | 571,727.11            | 571,727.11    | 464,961.12   | -106,765.99        |
| NSAY                 | 10,491.000                 | 571,727.11            | 571,727.11    | 464,961.12   | -106,765.99        |

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| SECURITY DESCRIPTION |                              | HISTORIC              | 5500             | MARKET           | UNREALIZED 5500    |
|----------------------|------------------------------|-----------------------|------------------|------------------|--------------------|
| FUND                 | UNITS                        | BOOK COST             | REVALUED COST    | VALUE            | REVALUED GAIN/LOSS |
| 949746101            | WELLS FARGO + CO             | COMMON STOCK USD1.666 |                  |                  |                    |
|                      | 49,989.000                   | 2,385,255.72          | 2,460,458.58     | 3,511,227.36     | 1,050,768.78       |
| NSAY                 | 49,989.000                   | 2,385,255.72          | 2,460,458.58     | 3,511,227.36     | 1,050,768.78       |
| 95082P105            | WESCO INTERNATIONAL INC      | COMMON STOCK USD.01   |                  |                  |                    |
|                      | 9,080.000                    | 1,886,517.03          | 1,886,517.03     | 1,643,116.80     | -243,400.23        |
| NSBH                 | 9,080.000                    | 1,886,517.03          | 1,886,517.03     | 1,643,116.80     | -243,400.23        |
| 968LLD904            | ACWI EX US EX CHINA AND HONG |                       |                  |                  |                    |
|                      | 23,781,415.151               | 356,440,188.00        | 356,440,188.00   | 343,999,406.79   | -12,440,781.21     |
| NSAS                 | 23,781,415.151               | 356,440,188.00        | 356,440,188.00   | 343,999,406.79   | -12,440,781.21     |
| 969904101            | WILLIAMS SONOMA INC          | COMMON STOCK USD.01   |                  |                  |                    |
|                      | 2,006.000                    | 375,958.51            | 375,958.51       | 371,471.08       | -4,487.43          |
| NSAY                 | 2,006.000                    | 375,958.51            | 375,958.51       | 371,471.08       | -4,487.43          |
| 971QMV907            | BOA FUTURES COC              | BOA FUTURES CCB0SXUS1 |                  |                  |                    |
|                      | 1,191,000.000                | 1,191,000.00          | 1,191,000.00     | 1,191,000.00     | 0.00               |
| NSBA                 | 1,191,000.000                | 1,191,000.00          | 1,191,000.00     | 1,191,000.00     | 0.00               |
| 98138H101            | WORKDAY INC CLASS A          | COMMON STOCK USD.001  |                  |                  |                    |
|                      | 9,805.000                    | 2,121,012.58          | 2,705,144.83     | 2,529,984.15     | -175,160.68        |
| NSAY                 | 9,805.000                    | 2,121,012.58          | 2,705,144.83     | 2,529,984.15     | -175,160.68        |
| 98139A105            | WORKIVA INC                  | COMMON STOCK USD.001  |                  |                  |                    |
|                      | 13,720.000                   | 1,181,329.60          | 1,181,329.60     | 1,502,340.00     | 321,010.40         |
| NSBH                 | 13,720.000                   | 1,181,329.60          | 1,181,329.60     | 1,502,340.00     | 321,010.40         |
| 98311A105            | WYNDHAM HOTELS + RESORTS INC | COMMON STOCK USD.01   |                  |                  |                    |
|                      | 14,370.000                   | 1,286,026.25          | 1,286,026.25     | 1,448,352.30     | 162,326.05         |
| NSBH                 | 14,370.000                   | 1,286,026.25          | 1,286,026.25     | 1,448,352.30     | 162,326.05         |
| 983793100            | XPO INC                      | COMMON STOCK USD.001  |                  |                  |                    |
|                      | 16,167.000                   | 865,668.40            | 1,416,067.53     | 2,120,302.05     | 704,234.52         |
| NSBH                 | 16,167.000                   | 865,668.40            | 1,416,067.53     | 2,120,302.05     | 704,234.52         |
| 98585X104            | YETI HOLDINGS INC            | COMMON STOCK USD.01   |                  |                  |                    |
|                      | 35,244.000                   | 1,350,066.38          | 1,350,066.38     | 1,357,246.44     | 7,180.06           |
| NSBL                 | 35,244.000                   | 1,350,066.38          | 1,350,066.38     | 1,357,246.44     | 7,180.06           |
| 989701107            | ZIONS BANCORP NA             | COMMON STOCK USD.001  |                  |                  |                    |
|                      | 15,801.000                   | 926,311.43            | 926,311.43       | 857,204.25       | -69,107.18         |
| NSAY                 | 15,801.000                   | 926,311.43            | 926,311.43       | 857,204.25       | -69,107.18         |
|                      | -----                        | -----                 | -----            | -----            | -----              |
|                      | 46,677,944.751               | 1,515,814,276.31      | 1,711,001,696.59 | 1,839,791,229.84 | 128,789,533.25     |



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ERISA 5500 POSITION APPRAISAL

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

PARTN./JOINT VENTURE INTERESTS

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|           |                                                             |                |                |                |               |
|-----------|-------------------------------------------------------------|----------------|----------------|----------------|---------------|
| ACI01VP81 | 552992935 JPM STRATEGIC PROPRT JPMCB COMMINGLED FUND        |                |                |                |               |
|           | 29,475,963.650                                              | 182,852,499.32 | 331,607,538.66 | 326,004,157.97 | -5,603,380.69 |
| NSAJ      | 29,475,963.650                                              | 182,852,499.32 | 331,607,538.66 | 326,004,157.97 | -5,603,380.69 |
| 902JKLII2 | APOLLO INVESTMENT FUND X, LP                                |                |                |                |               |
|           | 7,450,631.820                                               | 7,450,631.82   | 7,361,951.05   | 8,137,691.83   | 775,740.78    |
| NSBM      | 7,450,631.820                                               | 7,450,631.82   | 7,361,951.05   | 8,137,691.83   | 775,740.78    |
| 902JYM003 | ANGELO GORDON DIR LEN FUND V                                |                |                |                |               |
|           | 5,534,718.000                                               | 5,534,718.00   | 5,666,045.99   | 6,174,055.42   | 508,009.43    |
| NSBM      | 5,534,718.000                                               | 5,534,718.00   | 5,666,045.99   | 6,174,055.42   | 508,009.43    |
| 902SYB007 | GENSTAR CAPITAL PART XI LP                                  |                |                |                |               |
|           | 1,980,251.760                                               | 1,980,251.76   | 1,980,251.76   | 2,243,569.80   | 263,318.04    |
| NSBM      | 1,980,251.760                                               | 1,980,251.76   | 1,980,251.76   | 2,243,569.80   | 263,318.04    |
| 931BMZ900 | APOLLO INVESTMENT FUND IX, LP APOLLO INVESTMENT FUND IX, L. |                |                |                |               |
|           | 22,580,407.580                                              | 22,580,407.58  | 40,424,552.09  | 47,553,728.69  | 7,129,176.60  |
| NSBM      | 22,580,407.580                                              | 22,580,407.58  | 40,424,552.09  | 47,553,728.69  | 7,129,176.60  |
| 931PPF900 | BENEFIT ST PTNR DEBT FUND IV                                |                |                |                |               |
|           | 15,604,454.000                                              | 15,604,454.00  | 25,272,708.42  | 30,963,886.86  | 5,691,178.44  |
| NSBM      | 15,604,454.000                                              | 15,604,454.00  | 25,272,708.42  | 30,963,886.86  | 5,691,178.44  |
| 933IMV902 | SUMMIT PARTNERS GE FUND X A LP LIMITED PARTNERSHIP          |                |                |                |               |
|           | 27,569,209.000                                              | 27,569,209.00  | 40,924,330.55  | 44,832,799.55  | 3,908,469.00  |
| NSBM      | 27,569,209.000                                              | 27,569,209.00  | 40,924,330.55  | 44,832,799.55  | 3,908,469.00  |
| 935LWW900 | THOMA BRAVO FUND XIV, L.P.                                  |                |                |                |               |
|           | 42,207,718.000                                              | 42,207,718.00  | 47,554,861.10  | 54,434,238.71  | 6,879,377.61  |
| NSBM      | 42,207,718.000                                              | 42,207,718.00  | 47,554,861.10  | 54,434,238.71  | 6,879,377.61  |
| 942FAK904 | HPS SPECIALTY LOAN INT FUND V L, L.P                        |                |                |                |               |
|           | 25,138,413.240                                              | 25,138,413.24  | 31,175,051.25  | 36,693,184.33  | 5,518,133.08  |
| NSBM      | 25,138,413.240                                              | 25,138,413.24  | 31,175,051.25  | 36,693,184.33  | 5,518,133.08  |
| 943DEJ907 | GENSTAR X OPPORTUNITIES FUND I LP                           |                |                |                |               |
|           | 5,968,876.150                                               | 5,968,876.15   | 6,308,491.39   | 7,010,480.85   | 701,989.46    |
| NSBM      | 5,968,876.150                                               | 5,968,876.15   | 6,308,491.39   | 7,010,480.85   | 701,989.46    |
| 943HGD909 | GENSTAR CAPITAL PARTNERS X LP                               |                |                |                |               |
|           | 33,203,271.720                                              | 33,203,271.72  | 34,359,845.69  | 36,334,705.48  | 1,974,859.79  |
| NSBM      | 33,203,271.720                                              | 33,203,271.72  | 34,359,845.69  | 36,334,705.48  | 1,974,859.79  |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                    | HISTORIC            | 5500           | MARKET         | UNREALIZED 5500    |
|----------------------|----------------------------------------------------|---------------------|----------------|----------------|--------------------|
| FUND                 | UNITS                                              | BOOK COST           | REVALUED COST  | VALUE          | REVALUED GAIN/LOSS |
| 944QLMII3            | BENEFIT STREET PARTNERS                            | COINVEST SMA H LLC. |                |                |                    |
|                      | 8,304,215.000                                      | 8,304,215.00        | 8,807,263.08   | 9,767,857.81   | 960,594.73         |
| NSBM                 | 8,304,215.000                                      | 8,304,215.00        | 8,807,263.08   | 9,767,857.81   | 960,594.73         |
| 944TYVII3            | BENEFIT STREET PART DEBT FD V                      | (NON US) L.P.       |                |                |                    |
|                      | 14,893,909.000                                     | 14,893,909.00       | 15,417,611.74  | 15,906,575.66  | 488,963.92         |
| NSBM                 | 14,893,909.000                                     | 14,893,909.00       | 15,417,611.74  | 15,906,575.66  | 488,963.92         |
| 944XZU003            | ADVENT INTERNATIONAL GPE X LP                      |                     |                |                |                    |
|                      | 25,880,291.000                                     | 25,880,291.00       | 24,806,258.26  | 31,470,770.30  | 6,664,512.04       |
| NSBM                 | 25,880,291.000                                     | 25,880,291.00       | 24,806,258.26  | 31,470,770.30  | 6,664,512.04       |
| 944YRC000            | SUMMIT PARTNERS GROWTH EQUITY FUND XI A            | L.P.                |                |                |                    |
|                      | 24,870,400.000                                     | 24,870,400.00       | 26,300,688.73  | 27,389,622.30  | 1,088,933.57       |
| NSBM                 | 24,870,400.000                                     | 24,870,400.00       | 26,300,688.73  | 27,389,622.30  | 1,088,933.57       |
| 945AJQ900            | RIDGEMONT EQUITY PARTNERS IV                       |                     |                |                |                    |
|                      | 25,609,479.820                                     | 25,609,479.82       | 25,621,293.37  | 28,559,230.92  | 2,937,937.55       |
| NSBM                 | 25,609,479.820                                     | 25,609,479.82       | 25,621,293.37  | 28,559,230.92  | 2,937,937.55       |
| 952DPCII9            | THOMA BRAVO DISCOVER FD IV LP                      |                     |                |                |                    |
|                      | 36,132,616.000                                     | 36,132,616.00       | 37,687,458.91  | 43,777,265.83  | 6,089,806.92       |
| NSBM                 | 36,132,616.000                                     | 36,132,616.00       | 37,687,458.91  | 43,777,265.83  | 6,089,806.92       |
| 952DPC007            | THE VERITAS CAPITAL FD VIII                        | LP                  |                |                |                    |
|                      | 41,509,834.000                                     | 41,509,834.00       | 40,224,887.07  | 46,825,375.79  | 6,600,488.72       |
| NSBM                 | 41,509,834.000                                     | 41,509,834.00       | 40,224,887.07  | 46,825,375.79  | 6,600,488.72       |
| 952ZHUII9            | CARLYLE PROPERTY INV LP                            |                     |                |                |                    |
|                      | 148,389,384.630                                    | 148,389,384.63      | 148,353,771.18 | 143,110,135.49 | -5,243,635.69      |
| NSAJ                 | 148,389,384.630                                    | 148,389,384.63      | 148,353,771.18 | 143,110,135.49 | -5,243,635.69      |
| 954PER908            | HPS SPE LOAN INS FUND VI LP                        |                     |                |                |                    |
|                      | 3,750,000.000                                      | 3,750,000.00        | 3,750,000.00   | 4,002,776.25   | 252,776.25         |
| NSBM                 | 3,750,000.000                                      | 3,750,000.00        | 3,750,000.00   | 4,002,776.25   | 252,776.25         |
| 963PYV906            | PIMCO COMMERCIAL REAL ESTATE D LIMITED PARTNERSHIP |                     |                |                |                    |
|                      | 10,884,281.090                                     | 10,884,281.09       | 16,844,741.99  | 20,881,362.66  | 4,036,620.67       |
| NSBM                 | 10,884,281.090                                     | 10,884,281.09       | 16,844,741.99  | 20,881,362.66  | 4,036,620.67       |
| 963PYW904            | AUDAX SENIOR LOAN FUND I                           | LIMITED PARTNERSHIP |                |                |                    |
|                      | 1.000                                              | 1.00                | 1.41           | 917,707.36     | 917,705.95         |
| NSBM                 | 1.000                                              | 1.00                | 1.41           | 917,707.36     | 917,705.95         |
| 964ZVS903            | AUDAX SENIOR LOAN FUND IVB,LP                      | LIMITED PARTNERSHIP |                |                |                    |
|                      | 31,936,746.000                                     | 31,936,746.00       | 38,895,862.98  | 46,340,186.51  | 7,444,323.53       |
| NSBM                 | 31,936,746.000                                     | 31,936,746.00       | 38,895,862.98  | 46,340,186.51  | 7,444,323.53       |

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| SECURITY DESCRIPTION |                                                     | HISTORIC       | 5500             | MARKET           | UNREALIZED 5500    |
|----------------------|-----------------------------------------------------|----------------|------------------|------------------|--------------------|
| FUND                 | UNITS                                               | BOOK COST      | REVALUED COST    | VALUE            | REVALUED GAIN/LOSS |
| 964ZWG908            | RIDGEMONT EQUITY PARTNERS III L.P                   |                |                  |                  |                    |
|                      | 14,202,307.570                                      | 14,202,307.57  | 38,385,262.14    | 60,597,056.72    | 22,211,794.58      |
| NSBM                 | 14,202,307.570                                      | 14,202,307.57  | 38,385,262.14    | 60,597,056.72    | 22,211,794.58      |
| 964ZWH906            | BLACKSTONE CAPITAL PRTS VIII VIII,L.P               |                |                  |                  |                    |
|                      | 54,050,449.900                                      | 54,050,449.90  | 61,987,919.07    | 68,729,741.34    | 6,741,822.27       |
| NSBM                 | 54,050,449.900                                      | 54,050,449.90  | 61,987,919.07    | 68,729,741.34    | 6,741,822.27       |
| 965BLH900            | VERITAS CAPITAL FUND VII, L.P LIMITED PARTNERSHIP   |                |                  |                  |                    |
|                      | 47,785,425.000                                      | 47,785,425.00  | 66,267,323.32    | 67,871,072.69    | 1,603,749.37       |
| NSBM                 | 47,785,425.000                                      | 47,785,425.00  | 66,267,323.32    | 67,871,072.69    | 1,603,749.37       |
| 966KVC909            | ODYSSEY INVESTMENT PARTNERS VI LIMITED PARTNERSHIP  |                |                  |                  |                    |
|                      | 28,115,818.320                                      | 28,115,818.32  | 33,176,311.59    | 40,415,448.55    | 7,239,136.96       |
| NSBM                 | 28,115,818.320                                      | 28,115,818.32  | 33,176,311.59    | 40,415,448.55    | 7,239,136.96       |
| 966REC903            | THOMA BRAVO DISCOVER FD III LP LIMITED PARTNERSHIPS |                |                  |                  |                    |
|                      | 24,025,803.000                                      | 24,025,803.00  | 27,128,951.69    | 32,342,046.40    | 5,213,094.71       |
| NSBM                 | 24,025,803.000                                      | 24,025,803.00  | 27,128,951.69    | 32,342,046.40    | 5,213,094.71       |
| 967DKBII9            | BLACKSTONE GROWTH EQUITY FUND L.P.                  |                |                  |                  |                    |
|                      | 40,487,119.300                                      | 40,487,119.30  | 38,861,381.26    | 38,367,173.25    | -494,208.01        |
| NSBM                 | 40,487,119.300                                      | 40,487,119.30  | 38,861,381.26    | 38,367,173.25    | -494,208.01        |
| 967EWD909            | TCV XI, L.P.                                        |                |                  |                  |                    |
|                      | 19,815,892.550                                      | 19,815,892.55  | 17,865,352.24    | 20,063,412.86    | 2,198,060.62       |
| NSBM                 | 19,815,892.550                                      | 19,815,892.55  | 17,865,352.24    | 20,063,412.86    | 2,198,060.62       |
| 976LSV907            | SUMMIT PARTNERS GE FUND IX A PARTNERSHIP            |                |                  |                  |                    |
|                      | 1.000                                               | 1.00           | 53,893,828.00    | 47,326,242.00    | -6,567,586.00      |
| NSBM                 | 1.000                                               | 1.00           | 53,893,828.00    | 47,326,242.00    | -6,567,586.00      |
|                      | 817,357,889.100                                     | 970,734,424.77 | 1,296,911,795.98 | 1,395,043,560.18 | 98,131,764.20      |



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

LOANS SECURED BY MTGES-RESID.  
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|           |                                |                        |                  |              |           |
|-----------|--------------------------------|------------------------|------------------|--------------|-----------|
| 02660WAC0 | AMERICAN HOME MORTGAGE ASSETS  | AHMA 2006 1 2A1        | 1.000 05/25/2046 |              |           |
|           | 76,818.36                      | 46,537.26              | 63,092.22        | 64,696.35    | 1,604.13  |
| NSBA      | 76,818.36                      | 46,537.26              | 63,092.22        | 64,696.35    | 1,604.13  |
| 05604FAC9 | BWAY MORTGAGE TRUST            | BWAY 2013 1515 A2 144A | 3.454 03/10/2033 |              |           |
|           | 1,400,000.00                   | 1,382,554.69           | 1,314,260.64     | 1,321,512.08 | 7,251.44  |
| NSBA      | 1,400,000.00                   | 1,382,554.69           | 1,314,260.64     | 1,321,512.08 | 7,251.44  |
| 05612GAA1 | BX TRUST                       | BX 2024 XL5 A 144A     | 1.000 03/15/2041 |              |           |
|           | 859,406.89                     | 857,258.19             | 857,258.19       | 862,898.23   | 5,640.04  |
| NSBG      | 859,406.89                     | 857,258.19             | 857,258.19       | 862,898.23   | 5,640.04  |
| 05612RAA7 | BX TRUST                       | BX 2024 KING A 144A    | 1.000 05/15/2034 |              |           |
|           | 108,570.69                     | 108,638.55             | 108,638.55       | 108,638.55   | 0.00      |
| NSBD      | 108,570.69                     | 108,638.55             | 108,638.55       | 108,638.55   | 0.00      |
| 123910AC5 | BX TRUST                       | BX 2024 GPA3 B 144A    | 1.000 12/15/2039 |              |           |
|           | 183,000.00                     | 182,542.45             | 182,542.45       | 182,885.63   | 343.18    |
| NSBD      | 183,000.00                     | 182,542.45             | 182,542.45       | 182,885.63   | 343.18    |
| 12433BAA5 | BX TRUST                       | BX 2024 MDHS A 144A    | 1.000 05/15/2041 |              |           |
|           | 443,188.49                     | 442,081.86             | 442,081.86       | 445,265.94   | 3,184.08  |
| NSBG      | 443,188.49                     | 442,081.86             | 442,081.86       | 445,265.94   | 3,184.08  |
| 12668PAA0 | COUNTRYWIDE ALTERNATIVE LOAN T | CWALT 2006 0A17 1A1A   | 1.000 12/20/2046 |              |           |
|           | 359,267.14                     | 194,334.74             | 307,363.40       | 306,273.73   | -1,089.67 |
| NSBA      | 359,267.14                     | 194,334.74             | 307,363.40       | 306,273.73   | -1,089.67 |
| 16159HAG2 | CHASE MORTGAGE FINANCE CORPORA | CHASE 2024 3 A5 144A   | 1.000 02/25/2055 |              |           |
|           | 275,000.00                     | 277,219.03             | 277,219.03       | 276,266.73   | -952.30   |
| NSBG      | 275,000.00                     | 277,219.03             | 277,219.03       | 276,266.73   | -952.30   |
| 16159HAH0 | CHASE MORTGAGE FINANCE CORPORA | CHASE 2024 3 A5A 144A  | 1.000 02/25/2055 |              |           |
|           | 350,000.00                     | 343,939.44             | 343,939.44       | 343,227.12   | -712.32   |
| NSBG      | 350,000.00                     | 343,939.44             | 343,939.44       | 343,227.12   | -712.32   |
| 16159HAN7 | CHASE MORTGAGE FINANCE CORPORA | CHASE 2024 3 A7 144A   | 1.000 02/25/2055 |              |           |
|           | 175,000.00                     | 176,107.77             | 176,107.77       | 172,139.47   | -3,968.30 |
| NSBG      | 175,000.00                     | 176,107.77             | 176,107.77       | 172,139.47   | -3,968.30 |
| 17313QAL2 | CITIGROUP MORTGAGE LOAN TRUST  | CMLTI 2007 10 22AA     | 1.000 09/25/2037 |              |           |
|           | 105,368.13                     | 75,444.09              | 92,594.61        | 95,987.43    | 3,392.82  |
| NSBA      | 105,368.13                     | 75,444.09              | 92,594.61        | 95,987.43    | 3,392.82  |

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| SECURITY DESCRIPTION |                                                    | HISTORIC                | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------------------------------------|-------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                                              | BOOK COST               | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 23306QAA3            | DBGS MORTGAGE TRUST                                | DBGS 2024 SBL A 144A    | 1.000 08/15/2034 |              |                    |
|                      | 330,000.00                                         | 331,431.25              | 331,431.25       | 331,446.42   | 15.17              |
| NSBD                 | 330,000.00                                         | 331,431.25              | 331,431.25       | 331,446.42   | 15.17              |
| 3137AAM26            | FREDDIE MAC                                        | FHR 3859 JB             | 5.000 05/15/2041 |              |                    |
|                      | 76,822.23                                          | 81,065.43               | 77,163.31        | 77,137.79    | -25.52             |
| NSBD                 | 76,822.23                                          | 81,065.43               | 77,163.31        | 77,137.79    | -25.52             |
| 3137FQZF3            | FREDDIE MAC                                        | FHR 4948 E              | 2.500 10/25/2048 |              |                    |
|                      | 101,800.55                                         | 102,921.94              | 90,375.95        | 90,299.63    | -76.32             |
| NSBA                 | 101,800.55                                         | 102,921.94              | 90,375.95        | 90,299.63    | -76.32             |
| 3139216A1            | FANNIEMAE GRANTOR TRUST                            | FNGT 2001 T10 A1        | 7.000 12/25/2041 |              |                    |
|                      | 7,101.88                                           | 8,200.47                | 7,231.38         | 7,164.52     | -66.86             |
| NSBA                 | 7,101.88                                           | 8,200.47                | 7,231.38         | 7,164.52     | -66.86             |
| 31573CAA3            | ELLINGTON FINANCIAL MORTGAGE T EFMT 2022 1 A1 144A |                         | 1.000 01/25/2067 |              |                    |
|                      | 679,343.52                                         | 574,469.87              | 574,469.87       | 584,880.33   | 10,410.46          |
| NSBG                 | 679,343.52                                         | 574,469.87              | 574,469.87       | 584,880.33   | 10,410.46          |
| 31574XAD0            | ELLINGTON FINANCIAL MORTGAGE T EFMT 2021 1 M1 144A |                         | 1.000 02/25/2066 |              |                    |
|                      | 575,000.00                                         | 407,800.78              | 407,800.78       | 415,675.15   | 7,874.37           |
| NSBG                 | 575,000.00                                         | 407,800.78              | 407,800.78       | 415,675.15   | 7,874.37           |
| 38374GRF1            | GOVERNMENT NATIONAL MORTGAGE A GNR 2004 38 AZ      |                         | 5.000 05/20/2034 |              |                    |
|                      | 411,555.46                                         | 421,888.05              | 412,004.98       | 410,518.05   | -1,486.93          |
| NSBA                 | 411,555.46                                         | 421,888.05              | 412,004.98       | 410,518.05   | -1,486.93          |
| 41161PYW7            | HARBORVIEW MORTGAGE LOAN TRUST HVMLT 2005 16 2A1A  |                         | 1.000 01/19/2036 |              |                    |
|                      | 10,612.76                                          | 6,465.20                | 10,326.41        | 10,634.53    | 308.12             |
| NSBG                 | 10,612.76                                          | 6,465.20                | 10,326.41        | 10,634.53    | 308.12             |
| 46656NAA7            | JP MORGAN MORTGAGE TRUST                           | JPMMT 2023 DSC1 A1 144A | 1.000 07/25/2063 |              |                    |
|                      | 1,315,403.63                                       | 1,272,513.78            | 1,272,513.78     | 1,275,960.99 | 3,447.21           |
| NSBG                 | 1,315,403.63                                       | 1,272,513.78            | 1,272,513.78     | 1,275,960.99 | 3,447.21           |
| 46657PAA1            | JP MORGAN MORTGAGE TRUST                           | JPMMT 2024 1 A2 144A    | 1.000 06/25/2054 |              |                    |
|                      | 1,362,432.78                                       | 1,357,749.41            | 1,357,749.41     | 1,361,048.55 | 3,299.14           |
| NSBG                 | 1,362,432.78                                       | 1,357,749.41            | 1,357,749.41     | 1,361,048.55 | 3,299.14           |
| 55028BAG2            | LUMINENT MORTGAGE TRUST                            | LUM 2006 7 2A1          | 1.000 12/25/2036 |              |                    |
|                      | 108,834.80                                         | 71,044.41               | 93,235.12        | 96,314.26    | 3,079.14           |
| NSBA                 | 108,834.80                                         | 71,044.41               | 93,235.12        | 96,314.26    | 3,079.14           |
| 59981TAC9            | MILL CITY MORTGAGE TRUST                           | MCMLT 2019 GS2 A1 144A  | 1.000 08/25/2059 |              |                    |
|                      | 135,253.55                                         | 136,104.98              | 127,595.51       | 130,047.60   | 2,452.09           |
| NSBA                 | 135,253.55                                         | 136,104.98              | 127,595.51       | 130,047.60   | 2,452.09           |



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NSAK

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COMPOSITE

AS-OF DATE: 12/31/24

ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                      | HISTORIC         | 5500          | MARKET       | UNREALIZED 5500    |
|----------------------|------------------------------------------------------|------------------|---------------|--------------|--------------------|
| FUND                 | UNITS                                                | BOOK COST        | REVALUED COST | VALUE        | REVALUED GAIN/LOSS |
| 64828XAA1            | NEW RESIDENTIAL MORTGAGE LOAN NRZT 2020 RPL1 A1 144A | 1.000 11/25/2059 |               |              |                    |
|                      | 1,072,908.47                                         | 1,090,155.59     | 1,003,923.03  | 1,020,193.04 | 16,270.01          |
| NSBA                 | 1,072,908.47                                         | 1,090,155.59     | 1,003,923.03  | 1,020,193.04 | 16,270.01          |
| 64830NAA9            | NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 RPL3 A1 144A | 1.000 07/25/2059 |               |              |                    |
|                      | 758,165.60                                           | 762,626.60       | 713,276.52    | 722,621.13   | 9,344.61           |
| NSBA                 | 758,165.60                                           | 762,626.60       | 713,276.52    | 722,621.13   | 9,344.61           |
| 67118TAA2            | ONslow BAY FINANCIAL LLC OBX 2024 NQM4 A1 144A       | 1.000 01/25/2064 |               |              |                    |
|                      | 1,419,994.24                                         | 1,419,968.83     | 1,419,968.83  | 1,427,142.07 | 7,173.24           |
| NSBG                 | 1,419,994.24                                         | 1,419,968.83     | 1,419,968.83  | 1,427,142.07 | 7,173.24           |
| 67120DAC9            | ORL TRUST ORL 2024 GLKS B 144A                       | 1.000 12/15/2039 |               |              |                    |
|                      | 130,000.00                                           | 129,675.17       | 129,675.17    | 130,000.00   | 324.83             |
| NSBD                 | 130,000.00                                           | 129,675.17       | 129,675.17    | 130,000.00   | 324.83             |
| 748940AA1            | RESIDENTIAL ACCREDIT LOANS, IN RALI 2006 QS7 A1      | 6.000 06/25/2036 |               |              |                    |
|                      | 53,103.57                                            | 36,975.11        | 40,703.46     | 40,865.16    | 161.70             |
| NSBA                 | 53,103.57                                            | 36,975.11        | 40,703.46     | 40,865.16    | 161.70             |
| 74970WAA8            | ROCC TRUST ROCC 2024 CNTR A 144A                     | 5.388 11/13/2041 |               |              |                    |
|                      | 2,050,000.00                                         | 2,050,000.00     | 2,050,000.00  | 2,044,039.01 | -5,960.99          |
| NSBG                 | 2,050,000.00                                         | 2,050,000.00     | 2,050,000.00  | 2,044,039.01 | -5,960.99          |
| 81744FDW4            | SEQUOIA MORTGAGE TRUST SEMT 2004 9 A2                | 1.000 10/20/2034 |               |              |                    |
|                      | 17,448.83                                            | 14,779.60        | 15,456.12     | 15,460.71    | 4.59               |
| NSBG                 | 17,448.83                                            | 14,779.60        | 15,456.12     | 15,460.71    | 4.59               |
| 86360KAA6            | STRUCTURED ASSET MORTGAGE INVE SAMI 2006 AR3 11A1    | 1.000 04/25/2036 |               |              |                    |
|                      | 26,367.35                                            | 15,777.63        | 23,242.81     | 23,586.80    | 343.99             |
| NSBA                 | 26,367.35                                            | 15,777.63        | 23,242.81     | 23,586.80    | 343.99             |
| 86363LAB9            | STRUCTURED ADJUSTABLE RATE MOR SARM 2007 4 1A2       | 1.000 05/25/2037 |               |              |                    |
|                      | 77,144.39                                            | 46,910.90        | 66,628.28     | 67,432.07    | 803.79             |
| NSBA                 | 77,144.39                                            | 46,910.90        | 66,628.28     | 67,432.07    | 803.79             |
| 89177HAA0            | TOWD POINT MORTGAGE TRUST TPMT 2019 HY2 A1 144A      | 1.000 05/25/2058 |               |              |                    |
|                      | 73,058.23                                            | 73,617.59        | 74,237.61     | 74,719.90    | 482.29             |
| NSBA                 | 73,058.23                                            | 73,617.59        | 74,237.61     | 74,719.90    | 482.29             |
| 89177XAA5            | TOWD POINT MORTGAGE TRUST TPMT 2019 HY3 A1A 144A     | 1.000 10/25/2059 |               |              |                    |
|                      | 78,490.29                                            | 78,585.19        | 78,901.88     | 80,204.78    | 1,302.90           |
| NSBA                 | 78,490.29                                            | 78,585.19        | 78,901.88     | 80,204.78    | 1,302.90           |
| 89178BAA2            | TOWD POINT MORTGAGE TRUST TPMT 2019 4 A1 144A        | 1.000 10/25/2059 |               |              |                    |
|                      | 353,770.45                                           | 357,200.20       | 332,230.29    | 336,532.10   | 4,301.81           |
| NSBA                 | 353,770.45                                           | 357,200.20       | 332,230.29    | 336,532.10   | 4,301.81           |

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| SECURITY DESCRIPTION |                                                  | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|--------------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                            | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 92925VAA8            | WAMU MORTGAGE PASS THROUGH CER WAMU 2007 HY1 1A1 |               | 1.000 02/25/2037 |               |                    |
|                      | 54,489.56                                        | 40,577.11     | 46,765.95        | 47,361.67     | 595.72             |
| NSBA                 | 54,489.56                                        | 40,577.11     | 46,765.95        | 47,361.67     | 595.72             |
| 92925VAM2            | WAMU MORTGAGE PASS THROUGH CER WAMU 2007 HY1 4A1 |               | 1.000 02/25/2037 |               |                    |
|                      | 80,075.99                                        | 60,104.30     | 69,478.32        | 70,551.21     | 1,072.89           |
| NSBA                 | 80,075.99                                        | 60,104.30     | 69,478.32        | 70,551.21     | 1,072.89           |
| 92990GAC7            | WAMU MORTGAGE PASS THROUGH CER WAMU 2007 HY5 2A1 |               | 1.000 05/25/2037 |               |                    |
|                      | 67,244.20                                        | 55,177.44     | 51,907.33        | 52,609.88     | 702.55             |
| NSBA                 | 67,244.20                                        | 55,177.44     | 51,907.33        | 52,609.88     | 702.55             |
| 933638AA6            | WAMU MORTGAGE PASS THROUGH CER WAMU 2006 AR19 1A |               | 1.000 01/25/2047 |               |                    |
|                      | 79,713.73                                        | 48,852.14     | 70,048.68        | 70,926.81     | 878.13             |
| NSBA                 | 79,713.73                                        | 48,852.14     | 70,048.68        | 70,926.81     | 878.13             |
|                      | -----                                            | -----         | -----            | -----         | -----              |
|                      | 15,841,755.76                                    | 15,139,297.04 | 15,113,440.19    | 15,195,165.42 | 81,725.23          |

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| SECURITY DESCRIPTION         |                                                        | HISTORIC            | 5500             | MARKET       | UNREALIZED 5500    |
|------------------------------|--------------------------------------------------------|---------------------|------------------|--------------|--------------------|
| FUND                         | UNITS                                                  | BOOK COST           | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| -----                        |                                                        |                     |                  |              |                    |
| LOANS SECURED BY MTGES-COM'L |                                                        |                     |                  |              |                    |
| -----                        |                                                        |                     |                  |              |                    |
| 05547HAC5                    | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2015 SRCH A2 144A |                     | 4.197 08/10/2035 |              |                    |
|                              | 400,000.00                                             | 411,969.60          | 366,280.12       | 382,419.68   | 16,139.56          |
| NSBA                         | 400,000.00                                             | 411,969.60          | 366,280.12       | 382,419.68   | 16,139.56          |
| 05547HAN1                    | BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2015 SRCH D 144A  |                     | 1.000 08/10/2035 |              |                    |
|                              | 700,000.00                                             | 704,304.30          | 506,171.33       | 626,966.41   | 120,795.08         |
| NSBA                         | 700,000.00                                             | 704,304.30          | 506,171.33       | 626,966.41   | 120,795.08         |
| 05614JAA3                    | BX TRUST                                               | BX 2024 VLT5 A 144A | 1.000 11/13/2046 |              |                    |
|                              | 1,390,000.00                                           | 1,410,850.00        | 1,410,850.00     | 1,390,112.73 | -20,737.27         |
| NSBF                         | 640,000.00                                             | 649,600.00          | 649,600.00       | 640,051.90   | -9,548.10          |
| NSBG                         | 750,000.00                                             | 761,250.00          | 761,250.00       | 750,060.83   | -11,189.17         |
| 36250WAG5                    | GS MORTGAGE SECURITIES TRUST 10/35 1                   |                     | 1.000 10/10/2035 |              |                    |
|                              | 1,100,000.00                                           | 1,118,186.30        | 994,724.39       | 1,047,708.75 | 52,984.36          |
| NSBA                         | 1,100,000.00                                           | 1,118,186.30        | 994,724.39       | 1,047,708.75 | 52,984.36          |
| 500937AC1                    | KSL COMMERCIAL MORTGAGE TRUST KSL 2024 HT2 B 144A      |                     | 1.000 12/15/2039 |              |                    |
|                              | 230,000.00                                             | 229,425.00          | 229,425.00       | 229,640.53   | 215.53             |
| NSBD                         | 230,000.00                                             | 229,425.00          | 229,425.00       | 229,640.53   | 215.53             |
| 81631WAA4                    | SELF COMMERCIAL MORTGAGE TRUST SELF 2024 STRG A 144A   |                     | 1.000 11/15/2034 |              |                    |
|                              | 210,000.00                                             | 209,475.00          | 209,475.00       | 210,259.73   | 784.73             |
| NSBD                         | 210,000.00                                             | 209,475.00          | 209,475.00       | 210,259.73   | 784.73             |
| 951913AA0                    | WCORE COMMERCIAL MORTGAGE TRUS WCORE 2024 CORE A 144A  |                     | 1.000 11/15/2041 |              |                    |
|                              | 450,000.00                                             | 448,875.00          | 448,875.00       | 450,562.01   | 1,687.01           |
| NSBD                         | 450,000.00                                             | 448,875.00          | 448,875.00       | 450,562.01   | 1,687.01           |
| -----                        |                                                        |                     |                  |              |                    |
|                              | 4,480,000.00                                           | 4,533,085.20        | 4,165,800.84     | 4,337,669.84 | 171,869.00         |



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ERISA 5500 POSITION APPRAISAL

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

|           |                          |                               |                  |              |            |
|-----------|--------------------------|-------------------------------|------------------|--------------|------------|
| OTHER     |                          |                               |                  |              |            |
| -----     |                          |                               |                  |              |            |
| ACI1J86R0 | ROMANIA                  | SR UNSECURED REGS 01/50 3.375 | 3.375 01/28/2050 |              |            |
|           | 150,000.00               | 164,026.07                    | 113,101.81       | 100,961.25   | -12,140.56 |
| NSBG      | 150,000.00               | 164,026.07                    | 113,101.81       | 100,961.25   | -12,140.56 |
|           |                          |                               |                  |              |            |
| ACI1J8666 | ROMANIA                  | SR UNSECURED 144A 01/50 3.375 | 3.375 01/28/2050 |              |            |
|           | 160,000.00               | 177,038.90                    | 120,850.49       | 107,692.01   | -13,158.48 |
| NSBG      | 160,000.00               | 177,038.90                    | 120,850.49       | 107,692.01   | -13,158.48 |
|           |                          |                               |                  |              |            |
| ACI1J8682 | REPUBLIC OF PHILIPPINES  | SR UNSECURED 02/29 0.7        | 0.700 02/03/2029 |              |            |
|           | 180,000.00               | 198,863.12                    | 173,956.55       | 167,354.93   | -6,601.62  |
| NSBG      | 180,000.00               | 198,863.12                    | 173,956.55       | 167,354.93   | -6,601.62  |
|           |                          |                               |                  |              |            |
| ACI1MJY42 | ROMANIA                  | SR UNSECURED 144A 05/30 3.624 | 3.624 05/26/2030 |              |            |
|           | 270,000.00               | 303,727.84                    | 274,699.31       | 262,154.56   | -12,544.75 |
| NSBG      | 270,000.00               | 303,727.84                    | 274,699.31       | 262,154.56   | -12,544.75 |
|           |                          |                               |                  |              |            |
| ACI1Q6MV9 | REPUBLIC OF ECUADOR      | SR UNSECURED 144A 07/30 0.000 | 0.010 07/31/2030 |              |            |
|           | 58,070.00                | 10,458.41                     | 16,417.86        | 31,664.09    | 15,246.23  |
| NSBG      | 58,070.00                | 10,458.41                     | 16,417.86        | 31,664.09    | 15,246.23  |
|           |                          |                               |                  |              |            |
| ACI1RHCD5 | UNITED MEXICAN STATES    | SR UNSECURED 09/27 1.35       | 1.350 09/18/2027 |              |            |
|           | 1,680,000.00             | 1,961,327.67                  | 1,737,745.45     | 1,659,211.30 | -78,534.15 |
| NSBG      | 1,680,000.00             | 1,961,327.67                  | 1,737,745.45     | 1,659,211.30 | -78,534.15 |
|           |                          |                               |                  |              |            |
| ACI1T3QV9 | IVORY COAST              | SR UNSECURED REGS 01/32 4.875 | 4.875 01/30/2032 |              |            |
|           | 280,000.00               | 335,340.80                    | 261,777.78       | 254,784.79   | -6,992.99  |
| NSBG      | 280,000.00               | 335,340.80                    | 261,777.78       | 254,784.79   | -6,992.99  |
|           |                          |                               |                  |              |            |
| ACI1VFQ56 | SAUDI INTERNATIONAL BOND | SR UNSECURED REGS 02/61 3.45  | 3.450 02/02/2061 |              |            |
|           | 600,000.00               | 586,875.00                    | 422,886.00       | 364,356.00   | -58,530.00 |
| NSBG      | 600,000.00               | 586,875.00                    | 422,886.00       | 364,356.00   | -58,530.00 |
|           |                          |                               |                  |              |            |
| ACI1W9DX2 | REPUBLIC OF PERU         | SR UNSECURED 03/33 1.25       | 1.250 03/11/2033 |              |            |
|           | 1,040,000.00             | 1,248,932.69                  | 905,558.60       | 873,705.24   | -31,853.36 |
| NSBG      | 1,040,000.00             | 1,248,932.69                  | 905,558.60       | 873,705.24   | -31,853.36 |
|           |                          |                               |                  |              |            |
| ACI11JW62 | IVORY COAST              | SR UNSECURED REGS 03/48 6.625 | 6.625 03/22/2048 |              |            |
|           | 300,000.00               | 377,654.64                    | 265,450.74       | 250,228.59   | -15,222.15 |
| NSBG      | 300,000.00               | 377,654.64                    | 265,450.74       | 250,228.59   | -15,222.15 |
|           |                          |                               |                  |              |            |
| ACI15H471 | ROMANIA                  | SR UNSECURED REGS 03/29 2.875 | 2.875 03/11/2029 |              |            |
|           | 30,000.00                | 34,321.28                     | 30,115.82        | 29,208.87    | -906.95    |
| NSBG      | 30,000.00                | 34,321.28                     | 30,115.82        | 29,208.87    | -906.95    |

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COMPOSITE

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                         | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                   | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| ACI2C5SN6            | HUNGARY                 | SR UNSECURED REGS 05/28 6.125 | 6.125 05/22/2028 |              |                    |
|                      | 760,000.00              | 767,060.40                    | 792,011.20       | 772,678.32   | -19,332.88         |
| NSBG                 | 760,000.00              | 767,060.40                    | 792,011.20       | 772,678.32   | -19,332.88         |
| ACI2C5WY7            | HUNGARY                 | SR UNSECURED REGS 09/32 6.25  | 6.250 09/22/2032 |              |                    |
|                      | 950,000.00              | 985,340.00                    | 1,014,856.50     | 968,430.00   | -46,426.50         |
| NSBG                 | 950,000.00              | 985,340.00                    | 1,014,856.50     | 968,430.00   | -46,426.50         |
| ACI2MLPN3            | UNITED KINGDOM GILT     | BONDS REGS 07/54 4.375        | 4.375 07/31/2054 |              |                    |
|                      | 1,625,000.00            | 2,059,617.05                  | 2,059,617.05     | 1,801,303.00 | -258,314.05        |
| NSBA                 | 1,625,000.00            | 2,059,617.05                  | 2,059,617.05     | 1,801,303.00 | -258,314.05        |
| ACI2NBJY7            | MEXICAN UDIBONOS        | BONDS 08/34 4                 | 4.000 08/24/2034 |              |                    |
|                      | 5,006,530.70            | 217,570.88                    | 217,570.88       | 213,829.32   | -3,741.56          |
| NSBA                 | 5,006,530.70            | 217,570.88                    | 217,570.88       | 213,829.32   | -3,741.56          |
| ACI20GZB3            | HUNGARY                 | SR UNSECURED REGS 09/51 3.125 | 3.125 09/21/2051 |              |                    |
|                      | 940,000.00              | 586,560.00                    | 586,560.00       | 549,900.00   | -36,660.00         |
| NSBG                 | 940,000.00              | 586,560.00                    | 586,560.00       | 549,900.00   | -36,660.00         |
| ACI23CJP6            | ROMANIA                 | SR UNSECURED 144A 02/34 3.75  | 3.750 02/07/2034 |              |                    |
|                      | 300,000.00              | 335,371.68                    | 286,033.69       | 265,656.09   | -20,377.60         |
| NSBA                 | 300,000.00              | 335,371.68                    | 286,033.69       | 265,656.09   | -20,377.60         |
| ADI2N5HP9            | S+P500 EMINI FUT MAR25  | XCME 20250321                 | 0.000 03/21/2025 |              |                    |
|                      | 63.00                   | 0.00                          | 0.00             | 0.00         | 0.00               |
| NSBE                 | 63.00                   | 0.00                          | 0.00             | 0.00         | 0.00               |
| ADI2QB0K2            | EURO-BUXL 30Y BND MAR25 | XEUR 20250306                 | 0.000 03/06/2025 |              |                    |
|                      | -1.00                   | 0.00                          | 0.00             | 0.00         | 0.00               |
| NSBG                 | -1.00                   | 0.00                          | 0.00             | 0.00         | 0.00               |
| ADI2QB0L0            | EURO-BUND FUTURE MAR25  | XEUR 20250306                 | 0.000 03/06/2025 |              |                    |
|                      | -2.00                   | 0.00                          | 0.00             | 0.00         | 0.00               |
| NSBG                 | -2.00                   | 0.00                          | 0.00             | 0.00         | 0.00               |
| ADI2QB0M8            | US 10YR ULTRA FUT MAR25 | XCBT 20250320                 | 0.000 03/20/2025 |              |                    |
|                      | -285.00                 | 0.00                          | 0.00             | 0.00         | 0.00               |
| NSA6                 | 39.00                   | 0.00                          | 0.00             | 0.00         | 0.00               |
| NSBD                 | 141.00                  | 0.00                          | 0.00             | 0.00         | 0.00               |
| NSBF                 | -310.00                 | 0.00                          | 0.00             | 0.00         | 0.00               |
| NSBG                 | -155.00                 | 0.00                          | 0.00             | 0.00         | 0.00               |
| ADI2QB0N6            | US ULTRA BOND CBT MAR25 | XCBT 20250320                 | 0.000 03/20/2025 |              |                    |
|                      | 997.00                  | 0.00                          | 0.00             | 0.00         | 0.00               |
| NSBA                 | 489.00                  | 0.00                          | 0.00             | 0.00         | 0.00               |
| NSBD                 | -236.00                 | 0.00                          | 0.00             | 0.00         | 0.00               |

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| SECURITY DESCRIPTION |                         | HISTORIC      | 5500              | MARKET | UNREALIZED 5500    |
|----------------------|-------------------------|---------------|-------------------|--------|--------------------|
| FUND                 | UNITS                   | BOOK COST     | REVALUED COST     | VALUE  | REVALUED GAIN/LOSS |
| NSBF                 | 48.00                   | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBG                 | 696.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| ADI2QB0P1            | EURO-BOBL FUTURE MAR25  | XEUR 20250306 | 0.0000 03/06/2025 |        |                    |
|                      | -3.00                   | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBA                 | -3.00                   | 0.00          | 0.00              | 0.00   | 0.00               |
| ADI2QKN92            | S+P MID 400 EMINI MAR25 | XCME 20250321 | 0.0000 03/21/2025 |        |                    |
|                      | 2.00                    | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBE                 | 2.00                    | 0.00          | 0.00              | 0.00   | 0.00               |
| ADI2Q4YT2            | US 2YR NOTE (CBT) MAR25 | XCBT 20250331 | 0.0000 03/31/2025 |        |                    |
|                      | 292.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBD                 | -3.00                   | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBF                 | 212.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBG                 | 83.00                   | 0.00          | 0.00              | 0.00   | 0.00               |
| ADI2Q9TB6            | US LONG BOND(CBT) MAR25 | XCBT 20250320 | 0.0000 03/20/2025 |        |                    |
|                      | 445.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBD                 | 355.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBF                 | -43.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBG                 | 133.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| ADI2Q9VT4            | LONG GILT FUTURE MAR25  | IFLL 20250327 | 0.0000 03/27/2025 |        |                    |
|                      | -28.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBA                 | -28.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| ADI2Q9WG1            | MSCI EMGMKT MAR25       | IFUS 20250321 | 0.0000 03/21/2025 |        |                    |
|                      | 61.00                   | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBE                 | 61.00                   | 0.00          | 0.00              | 0.00   | 0.00               |
| ADI2Q9WP1            | MSCI EAFE MAR25         | IFUS 20250321 | 0.0000 03/21/2025 |        |                    |
|                      | 93.00                   | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBE                 | 93.00                   | 0.00          | 0.00              | 0.00   | 0.00               |
| ADI2Q9W14            | US 10YR NOTE (CBT)MAR25 | XCBT 20250320 | 0.0000 03/20/2025 |        |                    |
|                      | 326.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSA6                 | 438.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBA                 | 95.00                   | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBD                 | -77.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBG                 | -130.00                 | 0.00          | 0.00              | 0.00   | 0.00               |
| ADI2Q96Y1            | US 5YR NOTE (CBT) MAR25 | XCBT 20250331 | 0.0000 03/31/2025 |        |                    |
|                      | 421.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSA6                 | 763.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBA                 | -611.00                 | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBD                 | -87.00                  | 0.00          | 0.00              | 0.00   | 0.00               |
| NSBF                 | 486.00                  | 0.00          | 0.00              | 0.00   | 0.00               |



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| SECURITY DESCRIPTION |                            | HISTORIC                      | 5500              | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------------|-------------------------------|-------------------|--------------|--------------------|
| FUND                 | UNITS                      | BOOK COST                     | REVALUED COST     | VALUE        | REVALUED GAIN/LOSS |
| NSBG                 | -130.00                    | 0.00                          | 0.00              | 0.00         | 0.00               |
| ADI2RCDS8            | E-MINI RUSS 2000 MAR25     | XCME 20250321                 | 0.0000 03/21/2025 |              |                    |
|                      | 27.00                      | 0.00                          | 0.00              | 0.00         | 0.00               |
| NSBE                 | 27.00                      | 0.00                          | 0.00              | 0.00         | 0.00               |
| ADI2R3474            | EURO-OAT FUTURE MAR25      | XEUR 20250306                 | 0.0000 03/06/2025 |              |                    |
|                      | -6.00                      | 0.00                          | 0.00              | 0.00         | 0.00               |
| NSBG                 | -6.00                      | 0.00                          | 0.00              | 0.00         | 0.00               |
| ADI22T6F4            | ICE 3MTH SONIA FU DEC25    | IFLL 20260317                 | 0.0000 03/17/2026 |              |                    |
|                      | 173.00                     | 0.00                          | 0.00              | 0.00         | 0.00               |
| NSBG                 | 173.00                     | 0.00                          | 0.00              | 0.00         | 0.00               |
| AEII30529            | OPS08508A SWAPTION USD OTC | FEB25 3.5 CALL                | 0.0000 02/24/2025 |              |                    |
|                      | 8,050,000.00               | 28,497.00                     | 28,497.00         | 8,503.22     | -19,993.78         |
| NSBG                 | 8,050,000.00               | 28,497.00                     | 28,497.00         | 8,503.22     | -19,993.78         |
| M6320UAC3            | SAUDI INTERNATIONAL BOND   | SR UNSECURED REGS 10/46 4.5   | 4.5000 10/26/2046 |              |                    |
|                      | 200,000.00                 | 227,500.00                    | 176,792.00        | 161,458.60   | -15,333.40         |
| NSBA                 | 200,000.00                 | 227,500.00                    | 176,792.00        | 161,458.60   | -15,333.40         |
| M8489SAG2            | STATE OF QATAR             | SR UNSECURED REGS 04/48 5.103 | 5.1030 04/23/2048 |              |                    |
|                      | 1,600,000.00               | 1,600,000.00                  | 1,618,240.00      | 1,518,000.00 | -100,240.00        |
| NSBA                 | 1,600,000.00               | 1,600,000.00                  | 1,618,240.00      | 1,518,000.00 | -100,240.00        |
| OP003PJL5            | BYD8ZYF21 BLACKROCK        | SWAPTION 3.441 PUT USD 202509 | 0.0000 09/23/2025 |              |                    |
|                      | -52,610,000.00             | -215,895.20                   | -215,895.20       | -729,024.14  | -513,128.94        |
| NSBD                 | -52,610,000.00             | -215,895.20                   | -215,895.20       | -729,024.14  | -513,128.94        |
| OP003RPW0            | BYDA6RPG1 BLACKROCK        | SWAPTION 4.152 PUT USD 202510 | 0.0000 10/22/2025 |              |                    |
|                      | 5,020,000.00               | 174,180.95                    | 174,180.95        | 199,130.30   | 24,949.35          |
| NSBD                 | 5,020,000.00               | 174,180.95                    | 174,180.95        | 199,130.30   | 24,949.35          |
| OP003R6G6            | BYD9ZD443 BLACKROCK        | SWAPTION 3.959 PUT USD 202510 | 0.0000 10/16/2025 |              |                    |
|                      | -21,770,000.00             | -225,999.78                   | -225,999.78       | -395,614.02  | -169,614.24        |
| NSBD                 | -21,770,000.00             | -225,999.78                   | -225,999.78       | -395,614.02  | -169,614.24        |
| OP003VF44            | 317U7Q6A0 PIMCO            | SWAPTION 3.89 PUT USD 2025010 | 0.0000 01/06/2025 |              |                    |
|                      | -300,000.00                | -825.00                       | -825.00           | -4,620.03    | -3,795.03          |
| NSBA                 | -300,000.00                | -825.00                       | -825.00           | -4,620.03    | -3,795.03          |
| OP003VF77            | 317U7Q3A3 PIMCO            | SWAPTION 3.9 PUT USD 20250106 | 0.0000 01/06/2025 |              |                    |
|                      | -400,000.00                | -1,073.00                     | -1,073.00         | -5,845.84    | -4,772.84          |
| NSBA                 | -400,000.00                | -1,073.00                     | -1,073.00         | -5,845.84    | -4,772.84          |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                 | HISTORIC                      | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|-----------------|-------------------------------|------------------|------------|--------------------|
| FUND                 | UNITS           | BOOK COST                     | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| OP003VF85            | 317U7Q5A1 PIMCO | SWAPTION 3.49 CALL USD 202501 | 0.000 01/06/2025 |            |                    |
|                      | -300,000.00     | -825.00                       | -825.00          | -0.03      | 824.97             |
| NSBA                 | -300,000.00     | -825.00                       | -825.00          | -0.03      | 824.97             |
| OP003VF93            | 317U7Q4A2 PIMCO | SWAPTION 3.5 CALL USD 2025010 | 0.000 01/06/2025 |            |                    |
|                      | -400,000.00     | -1,073.00                     | -1,073.00        | -0.04      | 1,072.96           |
| NSBA                 | -400,000.00     | -1,073.00                     | -1,073.00        | -0.04      | 1,072.96           |
| OP003VGS0            | 317U7QCA3 PIMCO | SWAPTION 3.85 PUT USD 2025010 | 0.000 01/06/2025 |            |                    |
|                      | -200,000.00     | -525.00                       | -525.00          | -3,717.76  | -3,192.76          |
| NSBA                 | -200,000.00     | -525.00                       | -525.00          | -3,717.76  | -3,192.76          |
| OP003VGT8            | 317U7QAA5 PIMCO | SWAPTION 3.84 PUT USD 2025010 | 0.000 01/06/2025 |            |                    |
|                      | -400,000.00     | -1,050.00                     | -1,050.00        | -7,757.68  | -6,707.68          |
| NSBA                 | -400,000.00     | -1,050.00                     | -1,050.00        | -7,757.68  | -6,707.68          |
| OP003VGV3            | 317U7QBA4 PIMCO | SWAPTION 3.49 CALL USD 202501 | 0.000 01/06/2025 |            |                    |
|                      | -400,000.00     | -1,050.00                     | -1,050.00        | -0.04      | 1,049.96           |
| NSBA                 | -400,000.00     | -1,050.00                     | -1,050.00        | -0.04      | 1,049.96           |
| OP003VGW1            | 317U7QDA2 PIMCO | SWAPTION 3.5 CALL USD 2025010 | 0.000 01/06/2025 |            |                    |
|                      | -200,000.00     | -525.00                       | -525.00          | -0.02      | 524.98             |
| NSBA                 | -200,000.00     | -525.00                       | -525.00          | -0.02      | 524.98             |
| OP003VJD0            | 317U7QIA7 PIMCO | SWAPTION 3.88 PUT USD 2025010 | 0.000 01/09/2025 |            |                    |
|                      | -700,000.00     | -1,911.00                     | -1,911.00        | -11,656.47 | -9,745.47          |
| NSBA                 | -700,000.00     | -1,911.00                     | -1,911.00        | -11,656.47 | -9,745.47          |
| OP003VJF5            | 317U7QJA6 PIMCO | SWAPTION 3.53 CALL USD 202501 | 0.000 01/09/2025 |            |                    |
|                      | -700,000.00     | -1,911.00                     | -1,911.00        | -3.08      | 1,907.92           |
| NSBA                 | -700,000.00     | -1,911.00                     | -1,911.00        | -3.08      | 1,907.92           |
| OP003VVP9            | 317U7S7A5 PIMCO | SWAPTION 4.071 PUT USD 202501 | 0.000 01/13/2025 |            |                    |
|                      | -400,000.00     | -1,100.00                     | -1,100.00        | -2,325.20  | -1,225.20          |
| NSBA                 | -400,000.00     | -1,100.00                     | -1,100.00        | -2,325.20  | -1,225.20          |
| OP003VVQ7            | 317U7S8A4 PIMCO | SWAPTION 3.721 CALL USD 20250 | 0.000 01/13/2025 |            |                    |
|                      | -400,000.00     | -1,100.00                     | -1,100.00        | -75.96     | 1,024.04           |
| NSBA                 | -400,000.00     | -1,100.00                     | -1,100.00        | -75.96     | 1,024.04           |
| OP003VXQ5            | 317U7SEA7 PIMCO | SWAPTION 4.1 PUT USD 20250116 | 0.000 01/16/2025 |            |                    |
|                      | -200,000.00     | -560.00                       | -560.00          | -1,146.88  | -586.88            |
| NSBA                 | -200,000.00     | -560.00                       | -560.00          | -1,146.88  | -586.88            |
| OP003VXR3            | 317U7SFA6 PIMCO | SWAPTION 3.7 CALL USD 2025011 | 0.000 01/16/2025 |            |                    |
|                      | -200,000.00     | -560.00                       | -560.00          | -73.22     | 486.78             |
| NSBA                 | -200,000.00     | -560.00                       | -560.00          | -73.22     | 486.78             |



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| SECURITY DESCRIPTION |                     | HISTORIC                      | 5500             | MARKET     | UNREALIZED 5500    |
|----------------------|---------------------|-------------------------------|------------------|------------|--------------------|
| FUND                 | UNITS               | BOOK COST                     | REVALUED COST    | VALUE      | REVALUED GAIN/LOSS |
| OP003V2G1            | 317U7P1A7 PIMCO     | SWAPTION 3.933 PUT USD 202501 | 0.000 01/02/2025 |            |                    |
|                      | -400,000.00         | -1,270.00                     | -1,270.00        | -4,717.40  | -3,447.40          |
| NSBA                 | -400,000.00         | -1,270.00                     | -1,270.00        | -4,717.40  | -3,447.40          |
| OP003V2H9            | 317U7P2A6 PIMCO     | SWAPTION 3.533 CALL USD 20250 | 0.000 01/02/2025 |            |                    |
|                      | -400,000.00         | -1,270.00                     | -1,270.00        | -0.04      | 1,269.96           |
| NSBA                 | -400,000.00         | -1,270.00                     | -1,270.00        | -0.04      | 1,269.96           |
| OP003V8B6            | 317U7PTA7 PIMCO     | SWAPTION 3.496 CALL USD 20250 | 0.000 01/06/2025 |            |                    |
|                      | -400,000.00         | -1,160.00                     | -1,160.00        | -0.04      | 1,159.96           |
| NSBA                 | -400,000.00         | -1,160.00                     | -1,160.00        | -0.04      | 1,159.96           |
| OP003V891            | 317U7PSA8 PIMCO     | SWAPTION 3.896 PUT USD 202501 | 0.000 01/06/2025 |            |                    |
|                      | -400,000.00         | -1,160.00                     | -1,160.00        | -5,971.24  | -4,811.24          |
| NSBA                 | -400,000.00         | -1,160.00                     | -1,160.00        | -5,971.24  | -4,811.24          |
| OP003WBD6            | BYDCLCRN6 BLACKROCK | SWAPTION 3.546 CALL USD 20251 | 0.000 12/18/2025 |            |                    |
|                      | 89,175,000.00       | 418,568.83                    | 418,568.83       | 415,172.05 | -3,396.78          |
| NSBD                 | 89,175,000.00       | 418,568.83                    | 418,568.83       | 415,172.05 | -3,396.78          |
| OP003WC86            | 317U7UDA3 PIMCO     | SWAPTION 4.275 PUT USD 202501 | 0.000 01/21/2025 |            |                    |
|                      | -800,000.00         | -2,460.00                     | -2,460.00        | -1,656.64  | 803.36             |
| NSBA                 | -800,000.00         | -2,460.00                     | -2,460.00        | -1,656.64  | 803.36             |
| OP003WC94            | 317U7UEA2 PIMCO     | SWAPTION 3.875 CALL USD 20250 | 0.000 01/21/2025 |            |                    |
|                      | -800,000.00         | -2,460.00                     | -2,460.00        | -1,604.00  | 856.00             |
| NSBA                 | -800,000.00         | -2,460.00                     | -2,460.00        | -1,604.00  | 856.00             |
| OP003WH32            | 317U7UVA3 PIMCO     | SWAPTION 4.222 PUT USD 202501 | 0.000 01/21/2025 |            |                    |
|                      | -400,000.00         | -1,210.00                     | -1,210.00        | -1,186.44  | 23.56              |
| NSBA                 | -400,000.00         | -1,210.00                     | -1,210.00        | -1,186.44  | 23.56              |
| OP003WH40            | 317U7UWA2 PIMCO     | SWAPTION 3.822 CALL USD 20250 | 0.000 01/21/2025 |            |                    |
|                      | -400,000.00         | -1,210.00                     | -1,210.00        | -546.16    | 663.84             |
| NSBA                 | -400,000.00         | -1,210.00                     | -1,210.00        | -546.16    | 663.84             |
| OP003WKL8            | 317U7UXA1 PIMCO     | SWAPTION 4.3 PUT USD 20250123 | 0.000 01/23/2025 |            |                    |
|                      | -400,000.00         | -1,300.00                     | -1,300.00        | -835.52    | 464.48             |
| NSBA                 | -400,000.00         | -1,300.00                     | -1,300.00        | -835.52    | 464.48             |
| OP003WKM6            | 317U7UYA0 PIMCO     | SWAPTION 3.9 CALL USD 2025012 | 0.000 01/23/2025 |            |                    |
|                      | -400,000.00         | -1,300.00                     | -1,300.00        | -1,123.36  | 176.64             |
| NSBA                 | -400,000.00         | -1,300.00                     | -1,300.00        | -1,123.36  | 176.64             |
| OP003WLF0            | 317U7VKA3 PIMCO     | SWAPTION 4.308 PUT USD 202501 | 0.000 01/24/2025 |            |                    |
|                      | -400,000.00         | -1,330.00                     | -1,330.00        | -860.24    | 469.76             |
| NSBA                 | -400,000.00         | -1,330.00                     | -1,330.00        | -860.24    | 469.76             |

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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 |
| OP003WLG8            | 317U7VJA5 PIMCO                | SWAPTION 3.908 CALL USD 20250 | 0.000 01/24/2025 |              |                    |
|                      | -400,000.00                    | -1,330.00                     | -1,330.00        | -1,265.16    | 64.84              |
| NSBA                 | -400,000.00                    | -1,330.00                     | -1,330.00        | -1,265.16    | 64.84              |
| OP003WQG3            | 317U7VZA7 PIMCO                | SWAPTION 4.286 PUT USD 202501 | 0.000 01/27/2025 |              |                    |
|                      | -400,000.00                    | -1,295.00                     | -1,295.00        | -1,056.76    | 238.24             |
| NSBA                 | -400,000.00                    | -1,295.00                     | -1,295.00        | -1,056.76    | 238.24             |
| OP003WQH1            | 317U7W0A3 PIMCO                | SWAPTION 3.886 CALL USD 20250 | 0.000 01/27/2025 |              |                    |
|                      | -400,000.00                    | -1,295.00                     | -1,295.00        | -1,181.04    | 113.96             |
| NSBA                 | -400,000.00                    | -1,295.00                     | -1,295.00        | -1,181.04    | 113.96             |
| V73789AW5            | IVORY COAST                    | SR UNSECURED REGS 06/33 6.125 | 6.125 06/15/2033 |              |                    |
|                      | 300,000.00                     | 320,850.00                    | 275,352.00       | 267,207.60   | -8,144.40          |
| NSBG                 | 300,000.00                     | 320,850.00                    | 275,352.00       | 267,207.60   | -8,144.40          |
| Y20721BM0            | REPUBLIC OF INDONESIA          | SR UNSECURED REGS 01/45 5.125 | 5.125 01/15/2045 |              |                    |
|                      | 480,000.00                     | 592,176.00                    | 494,851.20       | 452,681.92   | -42,169.28         |
| NSBG                 | 480,000.00                     | 592,176.00                    | 494,851.20       | 452,681.92   | -42,169.28         |
| 02765UCY8            | AMERICAN MUNI PWR OHIO INC OH  | AMEPWR 02/44 FIXED 6.449      | 6.449 02/15/2044 |              |                    |
|                      | 700,000.00                     | 669,438.00                    | 776,531.00       | 736,330.00   | -40,201.00         |
| NSBA                 | 700,000.00                     | 669,438.00                    | 776,531.00       | 736,330.00   | -40,201.00         |
| 02765UEK6            | AMERICAN MUNI PWR OHIO INC OH  | AMEPWR 02/50 FIXED 8.084      | 8.084 02/15/2050 |              |                    |
|                      | 1,000,000.00                   | 1,270,340.00                  | 1,351,550.00     | 1,260,630.00 | -90,920.00         |
| NSBA                 | 1,000,000.00                   | 1,270,340.00                  | 1,351,550.00     | 1,260,630.00 | -90,920.00         |
| 072024ND0            | BAY AREA CA TOLL AUTH TOLL BRI | BAYTRN 04/49 FIXED 6.263      | 6.263 04/01/2049 |              |                    |
|                      | 975,000.00                     | 1,229,052.75                  | 1,133,359.50     | 1,030,477.50 | -102,882.00        |
| NSBG                 | 975,000.00                     | 1,229,052.75                  | 1,133,359.50     | 1,030,477.50 | -102,882.00        |
| 072024NV0            | BAY AREA CA TOLL AUTH TOLL BRI | BAYTRN 04/50 FIXED 7.043      | 7.043 04/01/2050 |              |                    |
|                      | 300,000.00                     | 315,010.00                    | 379,734.00       | 343,869.00   | -35,865.00         |
| NSBA                 | 300,000.00                     | 315,010.00                    | 379,734.00       | 343,869.00   | -35,865.00         |
| 105756CJ7            | FED REPUBLIC OF BRAZIL         | SR UNSECURED 05/54 7.125      | 7.125 05/13/2054 |              |                    |
|                      | 710,000.00                     | 707,919.70                    | 707,919.70       | 656,088.37   | -51,831.33         |
| NSBG                 | 710,000.00                     | 707,919.70                    | 707,919.70       | 656,088.37   | -51,831.33         |
| 13063A5G5            | CALIFORNIA ST                  | CAS 04/39 FIXED 7.55          | 7.550 04/01/2039 |              |                    |
|                      | 2,905,000.00                   | 3,427,872.63                  | 3,667,882.05     | 3,433,797.15 | -234,084.90        |
| NSBD                 | 725,000.00                     | 811,524.33                    | 915,392.25       | 856,971.75   | -58,420.50         |
| NSBG                 | 2,180,000.00                   | 2,616,348.30                  | 2,752,489.80     | 2,576,825.40 | -175,664.40        |

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| SECURITY DESCRIPTION |                                | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                          | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 13063A7D0            | CALIFORNIA ST                  | CAS 10/39 FIXED 7.3      | 7.300 10/01/2039 |              |                    |
|                      | 2,260,000.00                   | 2,929,228.05             | 2,732,317.40     | 2,573,258.60 | -159,058.80        |
| NSBD                 | 775,000.00                     | 1,053,616.00             | 936,967.25       | 882,422.75   | -54,544.50         |
| NSBF                 | 1,485,000.00                   | 1,875,612.05             | 1,795,350.15     | 1,690,835.85 | -104,514.30        |
| 13063BBU5            | CALIFORNIA ST                  | CAS 11/39 FIXED 7.35     | 7.350 11/01/2039 |              |                    |
|                      | 725,000.00                     | 1,025,826.29             | 880,577.75       | 829,037.50   | -51,540.25         |
| NSBF                 | 725,000.00                     | 1,025,826.29             | 880,577.75       | 829,037.50   | -51,540.25         |
| 13063BFR8            | CALIFORNIA ST                  | CAS 03/40 FIXED 7.625    | 7.625 03/01/2040 |              |                    |
|                      | 830,000.00                     | 987,110.70               | 1,041,733.00     | 978,013.90   | -63,719.10         |
| NSBF                 | 830,000.00                     | 987,110.70               | 1,041,733.00     | 978,013.90   | -63,719.10         |
| 13063BJC7            | CALIFORNIA ST                  | CAS 11/40 FIXED 7.6      | 7.600 11/01/2040 |              |                    |
|                      | 1,050,000.00                   | 1,258,853.25             | 1,336,902.00     | 1,250,382.00 | -86,520.00         |
| NSBD                 | 375,000.00                     | 516,596.25               | 477,465.00       | 446,565.00   | -30,900.00         |
| NSBG                 | 675,000.00                     | 742,257.00               | 859,437.00       | 803,817.00   | -55,620.00         |
| 13077CTL8            | CALIFORNIA ST UNIV REVENUE     | CASHGR 11/41 FIXED 6.484 | 6.484 11/01/2041 |              |                    |
|                      | 400,000.00                     | 389,020.00               | 449,104.00       | 422,396.00   | -26,708.00         |
| NSBA                 | 400,000.00                     | 389,020.00               | 449,104.00       | 422,396.00   | -26,708.00         |
| 13077CTM6            | CALIFORNIA ST UNIV REVENUE     | CASHGR 11/30 FIXED 6.434 | 6.434 11/01/2030 |              |                    |
|                      | 300,000.00                     | 299,478.00               | 323,220.00       | 311,136.00   | -12,084.00         |
| NSBA                 | 300,000.00                     | 299,478.00               | 323,220.00       | 311,136.00   | -12,084.00         |
| 13077DKU5            | CALIFORNIA ST UNIV REVENUE     | CASHGR 11/51 FIXED 2.975 | 2.975 11/01/2051 |              |                    |
|                      | 1,265,000.00                   | 1,350,071.25             | 899,819.80       | 846,677.15   | -53,142.65         |
| NSBG                 | 1,265,000.00                   | 1,350,071.25             | 899,819.80       | 846,677.15   | -53,142.65         |
| 167593AN2            | CHICAGO IL O HARE INTERNATIONA | CHITRN 01/40 FIXED 6.395 | 6.395 01/01/2040 |              |                    |
|                      | 350,000.00                     | 411,383.00               | 397,841.50       | 367,913.00   | -29,928.50         |
| NSBD                 | 350,000.00                     | 411,383.00               | 397,841.50       | 367,913.00   | -29,928.50         |
| 167725AC4            | CHICAGO IL TRANSIT AUTH SALES  | CHITRN 12/40 FIXED 6.899 | 6.899 12/01/2040 |              |                    |
|                      | 1,004,247.81                   | 978,257.87               | 1,147,212.53     | 1,106,249.26 | -40,963.27         |
| NSBA                 | 1,004,247.81                   | 978,257.87               | 1,147,212.53     | 1,106,249.26 | -40,963.27         |
| 168863DL9            | REPUBLIC OF CHILE              | SR UNSECURED 01/50 3.5   | 3.500 01/25/2050 |              |                    |
|                      | 1,485,000.00                   | 1,296,763.55             | 1,127,011.05     | 1,019,316.42 | -107,694.63        |
| NSBD                 | 440,000.00                     | 395,011.85               | 333,929.20       | 302,019.68   | -31,909.52         |
| NSBF                 | 1,045,000.00                   | 901,751.70               | 793,081.85       | 717,296.74   | -75,785.11         |
| 168863DQ8            | REPUBLIC OF CHILE              | SR UNSECURED 01/61 3.1   | 3.100 01/22/2061 |              |                    |
|                      | 1,017,000.00                   | 670,016.50               | 678,308.90       | 599,444.50   | -78,864.40         |
| NSBD                 | 1,017,000.00                   | 670,016.50               | 678,308.90       | 599,444.50   | -78,864.40         |



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| SECURITY DESCRIPTION |                      | HISTORIC                    | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------|-----------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                | BOOK COST                   | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 168863DS4            | REPUBLIC OF CHILE    | SR UNSECURED 05/41 3.1      | 3.100 05/07/2041 |              |                    |
|                      | 1,475,000.00         | 1,218,501.00                | 1,121,383.50     | 1,052,940.90 | -68,442.60         |
| NSBD                 | 1,475,000.00         | 1,218,501.00                | 1,121,383.50     | 1,052,940.90 | -68,442.60         |
| 168863DU9            | REPUBLIC OF CHILE    | SR UNSECURED 09/71 3.25     | 3.250 09/21/2071 |              |                    |
|                      | 727,000.00           | 463,464.47                  | 463,464.47       | 427,977.31   | -35,487.16         |
| NSBD                 | 367,000.00           | 235,764.47                  | 235,764.47       | 216,049.07   | -19,715.40         |
| NSBG                 | 360,000.00           | 227,700.00                  | 227,700.00       | 211,928.24   | -15,771.76         |
| 168863DW5            | REPUBLIC OF CHILE    | SR UNSECURED 01/52 4        | 4.000 01/31/2052 |              |                    |
|                      | 200,000.00           | 198,100.00                  | 164,214.00       | 148,804.67   | -15,409.33         |
| NSBG                 | 200,000.00           | 198,100.00                  | 164,214.00       | 148,804.67   | -15,409.33         |
| 168863DY1            | REPUBLIC OF CHILE    | SR UNSECURED 03/42 4.34     | 4.340 03/07/2042 |              |                    |
|                      | 400,000.00           | 399,680.00                  | 357,136.00       | 334,813.96   | -22,322.04         |
| NSBF                 | 400,000.00           | 399,680.00                  | 357,136.00       | 334,813.96   | -22,322.04         |
| 168863DZ8            | REPUBLIC OF CHILE    | SR UNSECURED 01/36 4.95     | 4.950 01/05/2036 |              |                    |
|                      | 790,000.00           | 786,508.20                  | 780,654.30       | 746,709.11   | -33,945.19         |
| NSBG                 | 790,000.00           | 786,508.20                  | 780,654.30       | 746,709.11   | -33,945.19         |
| 168863EA2            | REPUBLIC OF CHILE    | SR UNSECURED 01/54 5.33     | 5.330 01/05/2054 |              |                    |
|                      | 674,000.00           | 679,397.00                  | 678,315.00       | 622,978.33   | -55,336.67         |
| NSBD                 | 474,000.00           | 479,547.00                  | 479,547.00       | 438,118.29   | -41,428.71         |
| NSBG                 | 200,000.00           | 199,850.00                  | 198,768.00       | 184,860.04   | -13,907.96         |
| 195325BM6            | REPUBLIC OF COLOMBIA | SR UNSECURED 01/41 6.125    | 6.125 01/18/2041 |              |                    |
|                      | 700,000.00           | 700,000.00                  | 635,068.00       | 571,256.00   | -63,812.00         |
| NSBA                 | 700,000.00           | 700,000.00                  | 635,068.00       | 571,256.00   | -63,812.00         |
| 195325EQ4            | REPUBLIC OF COLOMBIA | SR UNSECURED 11/54 8.375    | 8.375 11/07/2054 |              |                    |
|                      | 1,425,000.00         | 1,407,511.54                | 1,407,511.54     | 1,380,326.25 | -27,185.29         |
| NSBD                 | 1,425,000.00         | 1,407,511.54                | 1,407,511.54     | 1,380,326.25 | -27,185.29         |
| 196711MA0            | COLORADO ST COPS     | COSCTF 09/45 FIXED OID 6.65 | 6.650 09/15/2045 |              |                    |
|                      | 100,000.00           | 88,982.00                   | 117,406.00       | 107,959.00   | -9,447.00          |
| NSBA                 | 100,000.00           | 88,982.00                   | 117,406.00       | 107,959.00   | -9,447.00          |
| 20281PKT8            | CMWLTH FING AUTH PA  | CMNGEN 06/38 FIXED 3.864    | 3.864 06/01/2038 |              |                    |
|                      | 250,000.00           | 250,000.00                  | 227,697.50       | 222,217.50   | -5,480.00          |
| NSBG                 | 250,000.00           | 250,000.00                  | 227,697.50       | 222,217.50   | -5,480.00          |
| 20281PKW1            | CMWLTH FING AUTH PA  | CMNGEN 06/41 FIXED 3.807    | 3.807 06/01/2041 |              |                    |
|                      | 750,000.00           | 645,952.50                  | 657,727.50       | 625,162.50   | -32,565.00         |
| NSBG                 | 750,000.00           | 645,952.50                  | 657,727.50       | 625,162.50   | -32,565.00         |

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| SECURITY DESCRIPTION |                                                         | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|---------------------------------------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                                                   | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 231266GC5            | CURATORS OF THE UNIV OF MISSOU CURHGR 11/41 FIXED 5.792 |                               | 5.792 11/01/2041 |              |                    |
|                      | 1,325,000.00                                            | 1,541,069.25                  | 1,435,359.25     | 1,336,487.75 | -98,871.50         |
| NSBD                 | 975,000.00                                              | 1,185,843.75                  | 1,056,207.75     | 983,453.25   | -72,754.50         |
| NSBG                 | 350,000.00                                              | 355,225.50                    | 379,151.50       | 353,034.50   | -26,117.00         |
| 23503CAP2            | DALLAS FORT WORTH TX INTERNATI DALAPT 11/51 FIXED 4.087 |                               | 4.087 11/01/2051 |              |                    |
|                      | 460,000.00                                              | 455,156.20                    | 401,690.40       | 380,981.20   | -20,709.20         |
| NSBG                 | 460,000.00                                              | 455,156.20                    | 401,690.40       | 380,981.20   | -20,709.20         |
| 25714PEZ7            | DOMINICAN REPUBLIC                                      | SR UNSECURED 144A 06/36 6.6   | 6.600 06/01/2036 |              |                    |
|                      | 293,000.00                                              | 290,641.35                    | 290,641.35       | 290,509.50   | -131.85            |
| NSBG                 | 293,000.00                                              | 290,641.35                    | 290,641.35       | 290,509.50   | -131.85            |
| 29135LAA8            | ABU DHABI GOVT INT L                                    | SR UNSECURED 144A 10/27 3.125 | 3.125 10/11/2027 |              |                    |
|                      | 1,100,000.00                                            | 1,094,203.00                  | 1,055,692.00     | 1,053,464.50 | -2,227.50          |
| NSBA                 | 1,100,000.00                                            | 1,094,203.00                  | 1,055,692.00     | 1,053,464.50 | -2,227.50          |
| 29135LAB6            | ABU DHABI GOVT INT L                                    | SR UNSECURED 144A 10/47 4.125 | 4.125 10/11/2047 |              |                    |
|                      | 1,800,000.00                                            | 1,784,070.00                  | 1,571,940.00     | 1,453,518.00 | -118,422.00        |
| NSBA                 | 1,800,000.00                                            | 1,784,070.00                  | 1,571,940.00     | 1,453,518.00 | -118,422.00        |
| 29135LAH3            | ABU DHABI GOVT INT L                                    | SR UNSECURED 144A 04/30 3.125 | 3.125 04/16/2030 |              |                    |
|                      | 800,000.00                                              | 796,800.00                    | 752,872.00       | 734,424.00   | -18,448.00         |
| NSBA                 | 800,000.00                                              | 796,800.00                    | 752,872.00       | 734,424.00   | -18,448.00         |
| 445545AN6            | HUNGARY                                                 | SR UNSECURED 144A 09/51 3.125 | 3.125 09/21/2051 |              |                    |
|                      | 260,000.00                                              | 166,270.00                    | 166,270.00       | 152,100.00   | -14,170.00         |
| NSBG                 | 260,000.00                                              | 166,270.00                    | 166,270.00       | 152,100.00   | -14,170.00         |
| 452024GT3            | ILLINOIS ST MUNI ELEC AGY PWR                           | ILSPWR 02/35 FIXED 6.832      | 6.832 02/01/2035 |              |                    |
|                      | 185,000.00                                              | 188,008.10                    | 197,779.80       | 193,846.70   | -3,933.10          |
| NSBA                 | 185,000.00                                              | 188,008.10                    | 197,779.80       | 193,846.70   | -3,933.10          |
| 452151LF8            | ILLINOIS ST                                             | ILS 06/33 FIXED 5.1           | 5.100 06/01/2033 |              |                    |
|                      | 296,470.60                                              | 280,774.71                    | 293,339.87       | 292,287.40   | -1,052.47          |
| NSBG                 | 296,470.60                                              | 280,774.71                    | 293,339.87       | 292,287.40   | -1,052.47          |
| 452152BM2            | ILLINOIS ST                                             | ILS 02/35 FIXED 6.63          | 6.630 02/01/2035 |              |                    |
|                      | 346,923.08                                              | 337,455.54                    | 363,360.30       | 359,630.87   | -3,729.43          |
| NSBG                 | 346,923.08                                              | 337,455.54                    | 363,360.30       | 359,630.87   | -3,729.43          |
| 452152FA4            | ILLINOIS ST                                             | ILS 04/35 FIXED 6.725         | 6.725 04/01/2035 |              |                    |
|                      | 676,923.08                                              | 616,907.08                    | 713,043.70       | 704,189.54   | -8,854.16          |
| NSBG                 | 676,923.08                                              | 616,907.08                    | 713,043.70       | 704,189.54   | -8,854.16          |

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| SECURITY DESCRIPTION |                                | HISTORIC                      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------------|-------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                          | BOOK COST                     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 455780BU9            | REPUBLIC OF INDONESIA          | SR UNSECURED 144A 01/45 5.125 | 5.125 01/15/2045 |              |                    |
|                      | 750,000.00                     | 855,852.96                    | 773,205.00       | 707,315.50   | -65,889.50         |
| NSBD                 | 750,000.00                     | 855,852.96                    | 773,205.00       | 707,315.50   | -65,889.50         |
| 455780CW4            | REPUBLIC OF INDONESIA          | SR UNSECURED 03/51 3.05       | 3.050 03/12/2051 |              |                    |
|                      | 410,000.00                     | 294,065.50                    | 296,274.70       | 265,882.30   | -30,392.40         |
| NSBD                 | 410,000.00                     | 294,065.50                    | 296,274.70       | 265,882.30   | -30,392.40         |
| 455780DP8            | REPUBLIC OF INDONESIA          | SR UNSECURED 09/52 5.45       | 5.450 09/20/2052 |              |                    |
|                      | 475,000.00                     | 488,362.50                    | 488,362.50       | 457,842.47   | -30,520.03         |
| NSBD                 | 475,000.00                     | 488,362.50                    | 488,362.50       | 457,842.47   | -30,520.03         |
| 455780DS2            | REPUBLIC OF INDONESIA          | SR UNSECURED 01/53 5.65       | 5.650 01/11/2053 |              |                    |
|                      | 215,000.00                     | 225,350.79                    | 229,129.47       | 212,237.80   | -16,891.67         |
| NSBD                 | 215,000.00                     | 225,350.79                    | 229,129.47       | 212,237.80   | -16,891.67         |
| 46513JB42            | STATE OF ISRAEL                | SR UNSECURED 07/50 3.875      | 3.875 07/03/2050 |              |                    |
|                      | 202,000.00                     | 142,511.00                    | 142,511.00       | 142,731.99   | 220.99             |
| NSBD                 | 202,000.00                     | 142,511.00                    | 142,511.00       | 142,731.99   | 220.99             |
| 46514BRM1            | STATE OF ISRAEL                | SR UNSECURED 03/54 5.75       | 5.750 03/12/2054 |              |                    |
|                      | 2,935,000.00                   | 2,740,791.91                  | 2,740,791.91     | 2,683,024.38 | -57,767.53         |
| NSBD                 | 2,935,000.00                   | 2,740,791.91                  | 2,740,791.91     | 2,683,024.38 | -57,767.53         |
| 485429Z72            | KANSAS ST DEV FIN AUTH REVENUE | KSSDEV 04/45 FIXED 4.927      | 4.927 04/15/2045 |              |                    |
|                      | 1,000,000.00                   | 1,000,000.00                  | 985,590.00       | 943,800.00   | -41,790.00         |
| NSBA                 | 1,000,000.00                   | 1,000,000.00                  | 985,590.00       | 943,800.00   | -41,790.00         |
| 54438CPA4            | LOS ANGELES CA CMNTY CLG DIST  | LOSHGR 08/49 FIXED 6.75       | 6.750 08/01/2049 |              |                    |
|                      | 495,000.00                     | 611,011.80                    | 617,190.75       | 550,692.45   | -66,498.30         |
| NSBD                 | 305,000.00                     | 370,276.10                    | 380,289.25       | 339,315.55   | -40,973.70         |
| NSBG                 | 190,000.00                     | 240,735.70                    | 236,901.50       | 211,376.90   | -25,524.60         |
| 544435C32            | LOS ANGELES CA DEPT OF ARPTS   | LOSAPT 05/39 FIXED 6.582      | 6.582 05/15/2039 |              |                    |
|                      | 400,000.00                     | 394,292.00                    | 441,460.00       | 422,764.00   | -18,696.00         |
| NSBD                 | 400,000.00                     | 394,292.00                    | 441,460.00       | 422,764.00   | -18,696.00         |
| 544495VY7            | LOS ANGELES CA DEPT WTR        | PWR LOSUTL 07/45 FIXED 6.574  | 6.574 07/01/2045 |              |                    |
|                      | 1,350,000.00                   | 1,514,761.20                  | 1,605,285.00     | 1,463,319.00 | -141,966.00        |
| NSBD                 | 570,000.00                     | 566,671.20                    | 677,787.00       | 617,845.80   | -59,941.20         |
| NSBG                 | 780,000.00                     | 948,090.00                    | 927,498.00       | 845,473.20   | -82,024.80         |
| 544495WA8            | LOS ANGELES CA DEPT WTR        | PWR LOSUTL 07/50 FIXED 6.603  | 6.603 07/01/2050 |              |                    |
|                      | 210,000.00                     | 208,695.90                    | 256,382.70       | 231,222.60   | -25,160.10         |
| NSBD                 | 210,000.00                     | 208,695.90                    | 256,382.70       | 231,222.60   | -25,160.10         |



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| SECURITY DESCRIPTION |                                | HISTORIC                             | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------------|--------------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                          | BOOK COST                            | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 54627RAT7            | LOUISIANA ST LOCAL GOVT ENVRNM | LASGOV 12/39 FIXED 5.198             | 5.198 12/01/2039 |              |                    |
|                      | 940,000.00                     | 940,000.00                           | 967,231.80       | 930,233.40   | -36,998.40         |
| NSBG                 | 940,000.00                     | 940,000.00                           | 967,231.80       | 930,233.40   | -36,998.40         |
| 56681NJD0            | MARICOPA CNTY AZ INDL DEV AUTH | MAREDU 10/29 FIXED 7.375             | 7.375 10/01/2029 |              |                    |
|                      | 1,050,000.00                   | 1,066,968.75                         | 1,066,968.75     | 1,070,286.00 | 3,317.25           |
| NSBG                 | 1,050,000.00                   | 1,066,968.75                         | 1,066,968.75     | 1,070,286.00 | 3,317.25           |
| 574205JJ0            | MARYLAND ST ECON DEV CORP      | MDSDEV 05/56 FIXED 5.433             | 5.433 05/31/2056 |              |                    |
|                      | 1,455,000.00                   | 1,482,940.55                         | 1,482,940.55     | 1,397,833.05 | -85,107.50         |
| NSBG                 | 1,455,000.00                   | 1,482,940.55                         | 1,482,940.55     | 1,397,833.05 | -85,107.50         |
| 59259NZH9            | MET TRANSPRTN AUTH NY DEDICATE | MTATRN 11/39 FIXED 7.336             | 7.336 11/15/2039 |              |                    |
|                      | 480,000.00                     | 692,563.20                           | 595,603.20       | 561,019.20   | -34,584.00         |
| NSBG                 | 480,000.00                     | 692,563.20                           | 595,603.20       | 561,019.20   | -34,584.00         |
| 59259YBZ1            | MET TRANSPRTN AUTH NY REVENUE  | MTATRN 11/39 FIXED 6.648             | 6.648 11/15/2039 |              |                    |
|                      | 210,000.00                     | 207,219.60                           | 228,236.40       | 222,669.30   | -5,567.10          |
| NSBD                 | 210,000.00                     | 207,219.60                           | 228,236.40       | 222,669.30   | -5,567.10          |
| 59259YDC0            | MET TRANSPRTN AUTH NY REVENUE  | MTATRN 11/40 FIXED 6.687             | 6.687 11/15/2040 |              |                    |
|                      | 560,000.00                     | 555,800.00                           | 614,594.40       | 593,835.20   | -20,759.20         |
| NSBD                 | 560,000.00                     | 555,800.00                           | 614,594.40       | 593,835.20   | -20,759.20         |
| 59259YGF0            | MET TRANSPRTN AUTH NY REVENUE  | MTATRN 11/40 FIXED 6.814             | 6.814 11/15/2040 |              |                    |
|                      | 935,000.00                     | 1,199,637.10                         | 1,035,951.95     | 1,003,236.30 | -32,715.65         |
| NSBD                 | 410,000.00                     | 498,195.10                           | 454,267.70       | 439,921.80   | -14,345.90         |
| NSBG                 | 525,000.00                     | 701,442.00                           | 581,684.25       | 563,314.50   | -18,369.75         |
| 59261A2P1            | MET TRANSPRTN AUTH NY REVENUE  | MTATRN 11/49 FIXED 5.175             | 5.175 11/15/2049 |              |                    |
|                      | 95,000.00                      | 106,322.92                           | 106,322.92       | 81,590.75    | -24,732.17         |
| NSBD                 | 25,000.00                      | 28,673.00                            | 28,673.00        | 21,471.25    | -7,201.75          |
| NSBG                 | 70,000.00                      | 77,649.92                            | 77,649.92        | 60,119.50    | -17,530.42         |
| 594712WY3            | MICHIGAN ST UNIV REVENUES      | MISHGR 08/22 FIXED 4.165             | 4.165 08/15/2122 |              |                    |
|                      | 475,000.00                     | 425,713.05                           | 384,450.75       | 349,894.50   | -34,556.25         |
| NSBG                 | 475,000.00                     | 425,713.05                           | 384,450.75       | 349,894.50   | -34,556.25         |
| 60636AVL4            | MISSOURI ST HLTH               | EDUCTNL FAC MOSMED 05/50 FIXED 3.229 | 3.229 05/15/2050 |              |                    |
|                      | 1,000,000.00                   | 1,149,813.50                         | 768,250.00       | 704,910.00   | -63,340.00         |
| NSBG                 | 1,000,000.00                   | 1,149,813.50                         | 768,250.00       | 704,910.00   | -63,340.00         |
| 6459182D4            | NEW JERSEY ST ECON DEV AUTH RE | NJSDEV 01/43 FIXED OID 5.375         | 5.375 01/01/2043 |              |                    |
|                      | 100,000.00                     | 99,192.00                            | 100,016.00       | 100,062.00   | 46.00              |
| NSBD                 | 100,000.00                     | 99,192.00                            | 100,016.00       | 100,062.00   | 46.00              |

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| SECURITY DESCRIPTION |                                | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                          | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 646136XR7            | NEW JERSEY ST TRANSPRTN TRUST  | NJSTRN 12/40 FIXED 6.561 | 6.561 12/15/2040 |              |                    |
|                      | 1,010,000.00                   | 1,128,246.80             | 1,139,300.20     | 1,077,962.90 | -61,337.30         |
| NSBD                 | 360,000.00                     | 470,134.80               | 406,087.20       | 384,224.40   | -21,862.80         |
| NSBG                 | 650,000.00                     | 658,112.00               | 733,213.00       | 693,738.50   | -39,474.50         |
| 646139W35            | NEW JERSEY ST TURNPIKE AUTH TU | NJSTRN 01/40 FIXED 7.414 | 7.414 01/01/2040 |              |                    |
|                      | 1,240,000.00                   | 1,661,146.00             | 1,545,002.80     | 1,420,544.00 | -124,458.80        |
| NSBG                 | 1,240,000.00                   | 1,661,146.00             | 1,545,002.80     | 1,420,544.00 | -124,458.80        |
| 646139X83            | NEW JERSEY ST TURNPIKE AUTH TU | NJSTRN 01/41 FIXED 7.102 | 7.102 01/01/2041 |              |                    |
|                      | 425,000.00                     | 517,573.50               | 513,778.25       | 474,631.50   | -39,146.75         |
| NSBD                 | 425,000.00                     | 517,573.50               | 513,778.25       | 474,631.50   | -39,146.75         |
| 64966HYV6            | NEW YORK NY                    | NYC 06/40 FIXED 5.846    | 5.846 06/01/2040 |              |                    |
|                      | 225,000.00                     | 251,979.50               | 238,785.75       | 227,450.25   | -11,335.50         |
| NSBD                 | 225,000.00                     | 251,979.50               | 238,785.75       | 227,450.25   | -11,335.50         |
| 64971MT44            | NEW YORK CITY NY TRANSITIONAL  | NYCGEN 05/27 FIXED 5.267 | 5.267 05/01/2027 |              |                    |
|                      | 200,000.00                     | 190,854.00               | 203,702.00       | 201,846.00   | -1,856.00          |
| NSBA                 | 200,000.00                     | 190,854.00               | 203,702.00       | 201,846.00   | -1,856.00          |
| 64971M4P4            | NEW YORK CITY NY TRANSITIONAL  | NYCGEN 08/37 FIXED 5.508 | 5.508 08/01/2037 |              |                    |
|                      | 725,000.00                     | 921,417.00               | 747,105.25       | 714,777.50   | -32,327.75         |
| NSBD                 | 725,000.00                     | 921,417.00               | 747,105.25       | 714,777.50   | -32,327.75         |
| 64971M5L2            | NEW YORK CITY NY TRANSITIONAL  | NYCGEN 11/38 FIXED 5.572 | 5.572 11/01/2038 |              |                    |
|                      | 515,000.00                     | 489,507.50               | 530,686.90       | 511,503.15   | -19,183.75         |
| NSBF                 | 515,000.00                     | 489,507.50               | 530,686.90       | 511,503.15   | -19,183.75         |
| 64972FL20            | NEW YORK CITY NY MUNI WTR FIN  | NYCUTL 06/42 FIXED 6.011 | 6.011 06/15/2042 |              |                    |
|                      | 150,000.00                     | 167,815.50               | 168,837.00       | 151,948.50   | -16,888.50         |
| NSBG                 | 150,000.00                     | 167,815.50               | 168,837.00       | 151,948.50   | -16,888.50         |
| 64972FT63            | NEW YORK CITY NY MUNI WTR FIN  | NYCUTL 06/43 FIXED 5.44  | 5.440 06/15/2043 |              |                    |
|                      | 245,000.00                     | 222,967.15               | 259,163.45       | 231,762.65   | -27,400.80         |
| NSBF                 | 245,000.00                     | 222,967.15               | 259,163.45       | 231,762.65   | -27,400.80         |
| 64972FY34            | NEW YORK CITY NY MUNI WTR FIN  | NYCUTL 06/44 FIXED 5.882 | 5.882 06/15/2044 |              |                    |
|                      | 800,000.00                     | 872,105.50               | 890,480.00       | 793,136.00   | -97,344.00         |
| NSBD                 | 450,000.00                     | 532,318.50               | 500,895.00       | 446,139.00   | -54,756.00         |
| NSBF                 | 350,000.00                     | 339,787.00               | 389,585.00       | 346,997.00   | -42,588.00         |
| 64990FRB2            | NEW YORK ST DORM AUTH ST PERSO | NYSHGR 02/39 FIXED 3.11  | 3.110 02/15/2039 |              |                    |
|                      | 400,000.00                     | 316,192.00               | 327,000.00       | 324,492.00   | -2,508.00          |
| NSBD                 | 400,000.00                     | 316,192.00               | 327,000.00       | 324,492.00   | -2,508.00          |



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| SECURITY DESCRIPTION |                                                        | HISTORIC                      | 5500              | MARKET       | UNREALIZED 5500    |
|----------------------|--------------------------------------------------------|-------------------------------|-------------------|--------------|--------------------|
| FUND                 | UNITS                                                  | BOOK COST                     | REVALUED COST     | VALUE        | REVALUED GAIN/LOSS |
| 649902T29            | NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/30 FIXED 5.5  |                               | 5.500 03/15/2030  |              |                    |
|                      | 495,000.00                                             | 489,525.30                    | 506,083.05        | 495,242.55   | -10,840.50         |
| NSBF                 | 495,000.00                                             | 489,525.30                    | 506,083.05        | 495,242.55   | -10,840.50         |
| 650035TD0            | NEW YORK ST URBAN DEV CORP REV NYSDEV 03/39 FIXED 5.77 |                               | 5.770 03/15/2039  |              |                    |
|                      | 715,000.00                                             | 695,409.00                    | 736,178.30        | 722,057.05   | -14,121.25         |
| NSBA                 | 715,000.00                                             | 695,409.00                    | 736,178.30        | 722,057.05   | -14,121.25         |
| 65412AFD9            | REPUBLIC OF NIGERIA                                    | SR UNSECURED 144A 12/34 10.37 | 10.375 12/09/2034 |              |                    |
|                      | 230,000.00                                             | 232,645.00                    | 232,645.00        | 234,631.28   | 1,986.28           |
| NSBG                 | 230,000.00                                             | 232,645.00                    | 232,645.00        | 234,631.28   | 1,986.28           |
| 698299AK0            | REPUBLIC OF PANAMA                                     | SR UNSECURED 04/29 9.375      | 9.375 04/01/2029  |              |                    |
|                      | 400,000.00                                             | 560,000.00                    | 455,080.00        | 440,800.00   | -14,280.00         |
| NSBA                 | 400,000.00                                             | 560,000.00                    | 455,080.00        | 440,800.00   | -14,280.00         |
| 698299BB9            | REPUBLIC OF PANAMA                                     | SR UNSECURED 04/53 4.3        | 4.300 04/29/2053  |              |                    |
|                      | 200,000.00                                             | 144,243.38                    | 144,243.38        | 116,920.18   | -27,323.20         |
| NSBD                 | 200,000.00                                             | 144,243.38                    | 144,243.38        | 116,920.18   | -27,323.20         |
| 698299BH6            | REPUBLIC OF PANAMA                                     | SR UNSECURED 04/50 4.5        | 4.500 04/16/2050  |              |                    |
|                      | 545,000.00                                             | 478,168.50                    | 391,834.50        | 336,004.47   | -55,830.03         |
| NSBD                 | 345,000.00                                             | 253,402.50                    | 253,402.50        | 212,700.08   | -40,702.42         |
| NSBG                 | 200,000.00                                             | 224,766.00                    | 138,432.00        | 123,304.39   | -15,127.61         |
| 698299BM5            | REPUBLIC OF PANAMA                                     | SR UNSECURED 04/56 4.5        | 4.500 04/01/2056  |              |                    |
|                      | 204,000.00                                             | 139,644.12                    | 139,644.12        | 119,938.08   | -19,706.04         |
| NSBD                 | 204,000.00                                             | 139,644.12                    | 139,644.12        | 119,938.08   | -19,706.04         |
| 698299BS2            | REPUBLIC OF PANAMA                                     | SR UNSECURED 01/63 4.5        | 4.500 01/19/2063  |              |                    |
|                      | 2,032,000.00                                           | 1,776,135.80                  | 1,339,284.60      | 1,188,614.03 | -150,670.57        |
| NSBD                 | 752,000.00                                             | 504,135.80                    | 504,135.80        | 439,880.78   | -64,255.02         |
| NSBG                 | 1,280,000.00                                           | 1,272,000.00                  | 835,148.80        | 748,733.25   | -86,415.55         |
| 698299BV5            | REPUBLIC OF PANAMA                                     | SR UNSECURED 03/54 6.853      | 6.853 03/28/2054  |              |                    |
|                      | 2,080,000.00                                           | 1,928,762.80                  | 1,939,948.80      | 1,772,473.29 | -167,475.51        |
| NSBD                 | 200,000.00                                             | 183,258.00                    | 183,258.00        | 170,430.12   | -12,827.88         |
| NSBG                 | 1,880,000.00                                           | 1,745,504.80                  | 1,756,690.80      | 1,602,043.17 | -154,647.63        |
| 698299BY9            | REPUBLIC OF PANAMA                                     | SR UNSECURED 03/38 8          | 8.000 03/01/2038  |              |                    |
|                      | 645,000.00                                             | 728,290.75                    | 728,290.75        | 646,683.21   | -81,607.54         |
| NSBD                 | 645,000.00                                             | 728,290.75                    | 728,290.75        | 646,683.21   | -81,607.54         |
| 698299BZ6            | REPUBLIC OF PANAMA                                     | SR UNSECURED 03/57 7.875      | 7.875 03/01/2057  |              |                    |
|                      | 200,000.00                                             | 208,346.00                    | 208,346.00        | 192,777.10   | -15,568.90         |
| NSBD                 | 200,000.00                                             | 208,346.00                    | 208,346.00        | 192,777.10   | -15,568.90         |

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| SECURITY DESCRIPTION |                       | HISTORIC                        | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------------|---------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                 | BOOK COST                       | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 709235T70            | PENNSYLVANIA ST UNIV  | PSUHGR 09/43 FIXED 2.79         | 2.790 09/01/2043 |              |                    |
|                      | 1,365,000.00          | 1,406,113.80                    | 1,030,001.70     | 1,021,402.20 | -8,599.50          |
| NSBG                 | 1,365,000.00          | 1,406,113.80                    | 1,030,001.70     | 1,021,402.20 | -8,599.50          |
| 715638BE1            | REPUBLIC OF PERU      | SR UNSECURED REGS 08/31 6.95    | 6.950 08/12/2031 |              |                    |
|                      | 2,100,000.00          | 591,894.96                      | 591,894.96       | 588,166.09   | -3,728.87          |
| NSBA                 | 2,100,000.00          | 591,894.96                      | 591,894.96       | 588,166.09   | -3,728.87          |
| 715638BY7            | REPUBLIC OF PERU      | SR UNSECURED 144A 08/32 6.15    | 6.150 08/12/2032 |              |                    |
|                      | 1,400,000.00          | 371,064.40                      | 371,064.40       | 369,279.53   | -1,784.87          |
| NSBA                 | 1,400,000.00          | 371,064.40                      | 371,064.40       | 369,279.53   | -1,784.87          |
| 715638DQ2            | REPUBLIC OF PERU      | SR UNSECURED 12/60 2.78         | 2.780 12/01/2060 |              |                    |
|                      | 2,053,000.00          | 1,649,771.25                    | 1,266,311.60     | 1,078,851.50 | -187,460.10        |
| NSBD                 | 1,703,000.00          | 1,299,333.75                    | 1,048,779.60     | 894,926.50   | -153,853.10        |
| NSBG                 | 350,000.00            | 350,437.50                      | 217,532.00       | 183,925.00   | -33,607.00         |
| 715638DR0            | REPUBLIC OF PERU      | SR UNSECURED 12/99 3.23         | 3.230 12/31/2099 |              |                    |
|                      | 242,000.00            | 135,033.58                      | 135,033.58       | 127,025.80   | -8,007.78          |
| NSBD                 | 242,000.00            | 135,033.58                      | 135,033.58       | 127,025.80   | -8,007.78          |
| 715638DS8            | REPUBLIC OF PERU      | SR UNSECURED 03/41 3.3          | 3.300 03/11/2041 |              |                    |
|                      | 519,000.00            | 389,289.90                      | 399,183.72       | 373,628.10   | -25,555.62         |
| NSBD                 | 519,000.00            | 389,289.90                      | 399,183.72       | 373,628.10   | -25,555.62         |
| 715638DW9            | REPUBLIC OF PERU      | SR UNSECURED 01/72 3.6          | 3.600 01/15/2072 |              |                    |
|                      | 99,000.00             | 62,375.94                       | 62,375.94        | 60,201.90    | -2,174.04          |
| NSBD                 | 99,000.00             | 62,375.94                       | 62,375.94        | 60,201.90    | -2,174.04          |
| 715638EC2            | REPUBLIC OF PERU      | SR UNSECURED 08/54 5.875        | 5.875 08/08/2054 |              |                    |
|                      | 1,108,000.00          | 1,125,634.55                    | 1,125,634.55     | 1,055,746.72 | -69,887.83         |
| NSBD                 | 1,108,000.00          | 1,125,634.55                    | 1,125,634.55     | 1,055,746.72 | -69,887.83         |
| 71567PAQ3            | INDONESIA GOVT SUKUK  | SR UNSECURED 144A 06/50 3.8     | 3.800 06/23/2050 |              |                    |
|                      | 790,000.00            | 790,000.00                      | 658,662.50       | 590,389.97   | -68,272.53         |
| NSBG                 | 790,000.00            | 790,000.00                      | 658,662.50       | 590,389.97   | -68,272.53         |
| 731011AZ5            | REPUBLIC OF POLAND    | SR UNSECURED 03/54 5.5          | 5.500 03/18/2054 |              |                    |
|                      | 2,630,000.00          | 2,587,788.00                    | 2,587,788.00     | 2,424,131.49 | -163,656.51        |
| NSBA                 | 800,000.00            | 790,728.00                      | 790,728.00       | 737,378.40   | -53,349.60         |
| NSBG                 | 1,830,000.00          | 1,797,060.00                    | 1,797,060.00     | 1,686,753.09 | -110,306.91        |
| 73358WCX0            | PORT AUTH OF NEW YORK | NEW JE PORTRN 11/40 FIXED 5.647 | 5.647 11/01/2040 |              |                    |
|                      | 455,000.00            | 553,903.35                      | 485,016.35       | 465,369.45   | -19,646.90         |
| NSBG                 | 455,000.00            | 553,903.35                      | 485,016.35       | 465,369.45   | -19,646.90         |

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| SECURITY DESCRIPTION |                               | HISTORIC                        | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-------------------------------|---------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                         | BOOK COST                       | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 73358WJA3            | PORT AUTH OF NEW YORK         | NEW JE PORTRN 10/62 FIXED 4.458 | 4.458 10/01/2062 |              |                    |
|                      | 1,430,000.00                  | 1,366,624.50                    | 1,304,817.80     | 1,201,185.70 | -103,632.10        |
| NSBD                 | 280,000.00                    | 249,429.60                      | 255,488.80       | 235,197.20   | -20,291.60         |
| NSBG                 | 1,150,000.00                  | 1,117,194.90                    | 1,049,329.00     | 965,988.50   | -83,340.50         |
| 73358WRP1            | PORT AUTH OF NEW YORK         | NEW JE PORTRN 08/46 FIXED 4.96  | 4.960 08/01/2046 |              |                    |
|                      | 805,000.00                    | 821,752.05                      | 784,029.75       | 756,402.15   | -27,627.60         |
| NSBD                 | 805,000.00                    | 821,752.05                      | 784,029.75       | 756,402.15   | -27,627.60         |
| 73358WX90            | PORT AUTH OF NEW YORK         | NEW JE PORTRN 09/48 FIXED 4.031 | 4.031 09/01/2048 |              |                    |
|                      | 455,000.00                    | 455,000.00                      | 389,725.70       | 368,590.95   | -21,134.75         |
| NSBD                 | 455,000.00                    | 455,000.00                      | 389,725.70       | 368,590.95   | -21,134.75         |
| 760942BA9            | REPUBLICA ORIENT URUGUAY      | SR UNSECURED 06/50 5.1          | 5.100 06/18/2050 |              |                    |
|                      | 124,203.00                    | 117,754.13                      | 117,754.13       | 113,874.97   | -3,879.16          |
| NSBD                 | 124,203.00                    | 117,754.13                      | 117,754.13       | 113,874.97   | -3,879.16          |
| 760942BD3            | REPUBLICA ORIENT URUGUAY      | SR UNSECURED 04/55 4.975        | 4.975 04/20/2055 |              |                    |
|                      | 109,000.00                    | 101,160.72                      | 101,160.72       | 96,355.00    | -4,805.72          |
| NSBD                 | 109,000.00                    | 101,160.72                      | 101,160.72       | 96,355.00    | -4,805.72          |
| 760942BG6            | REPUBLICA ORIENT URUGUAY      | SR UNSECURED 09/60 5.25         | 5.250 09/10/2060 |              |                    |
|                      | 1,759,000.00                  | 1,747,003.62                    | 1,747,003.62     | 1,600,662.65 | -146,340.97        |
| NSBD                 | 1,089,000.00                  | 1,081,573.02                    | 1,081,573.02     | 990,973.07   | -90,599.95         |
| NSBG                 | 670,000.00                    | 665,430.60                      | 665,430.60       | 609,689.58   | -55,741.02         |
| 768874SG5            | RIVERSIDE CA ELEC REVENUE     | RIVPWR 10/40 FIXED 7.605        | 7.605 10/01/2040 |              |                    |
|                      | 100,000.00                    | 98,357.00                       | 124,873.00       | 117,499.00   | -7,374.00          |
| NSBA                 | 100,000.00                    | 98,357.00                       | 124,873.00       | 117,499.00   | -7,374.00          |
| 77586RAH3            | ROMANIA                       | SR UNSECURED 144A 02/31 3       | 3.000 02/14/2031 |              |                    |
|                      | 270,000.00                    | 268,901.10                      | 228,930.30       | 218,233.17   | -10,697.13         |
| NSBG                 | 270,000.00                    | 268,901.10                      | 228,930.30       | 218,233.17   | -10,697.13         |
| 77586RAJ9            | ROMANIA                       | SR UNSECURED 144A 02/51 4       | 4.000 02/14/2051 |              |                    |
|                      | 770,000.00                    | 769,969.20                      | 556,663.80       | 484,445.50   | -72,218.30         |
| NSBG                 | 770,000.00                    | 769,969.20                      | 556,663.80       | 484,445.50   | -72,218.30         |
| 77586RAS9            | ROMANIA                       | SR UNSECURED 144A 01/53 7.625   | 7.625 01/17/2053 |              |                    |
|                      | 1,542,000.00                  | 1,703,585.60                    | 1,703,585.60     | 1,558,514.82 | -145,070.78        |
| NSBD                 | 1,542,000.00                  | 1,703,585.60                    | 1,703,585.60     | 1,558,514.82 | -145,070.78        |
| 79467BDX0            | SALES TAX SECURITIZATION CORP | STSGEN 01/42 FIXED 3.238        | 3.238 01/01/2042 |              |                    |
|                      | 1,075,000.00                  | 889,562.30                      | 865,557.75       | 853,969.25   | -11,588.50         |
| NSBG                 | 1,075,000.00                  | 889,562.30                      | 865,557.75       | 853,969.25   | -11,588.50         |



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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                         | HISTORIC                          | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|---------------------------------------------------------|-----------------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                                                   | BOOK COST                         | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 796253Y30            | SAN ANTONIO TX ELEC                                     | GAS REVE SANUTL 02/41 FIXED 5.808 | 5.808 02/01/2041 |              |                    |
|                      | 700,000.00                                              | 772,632.00                        | 751,408.00       | 700,567.00   | -50,841.00         |
| NSBG                 | 700,000.00                                              | 772,632.00                        | 751,408.00       | 700,567.00   | -50,841.00         |
| 79741TAR5            | SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138 |                                   | 6.138 05/01/2049 |              |                    |
|                      | 600,000.00                                              | 584,718.00                        | 673,374.00       | 619,866.00   | -53,508.00         |
| NSBA                 | 600,000.00                                              | 584,718.00                        | 673,374.00       | 619,866.00   | -53,508.00         |
| 79765RTL3            | SAN FRANCISCO CITY CNTY CA P SFOWTR 11/50 FIXED 6.95    |                                   | 6.950 11/01/2050 |              |                    |
|                      | 285,000.00                                              | 374,281.95                        | 352,567.80       | 315,486.45   | -37,081.35         |
| NSBG                 | 285,000.00                                              | 374,281.95                        | 352,567.80       | 315,486.45   | -37,081.35         |
| 80413TBH1            | SAUDI INTERNATIONAL BOND                                | SR UNSECURED 144A 01/54 5.75      | 5.750 01/16/2054 |              |                    |
|                      | 1,805,000.00                                            | 1,765,145.60                      | 1,765,145.60     | 1,685,182.30 | -79,963.30         |
| NSBA                 | 1,100,000.00                                            | 1,075,712.00                      | 1,075,712.00     | 1,026,980.90 | -48,731.10         |
| NSBF                 | 705,000.00                                              | 689,433.60                        | 689,433.60       | 658,201.40   | -31,232.20         |
| 836205BG8            | REPUBLIC OF SOUTH AFRICA                                | SR UNSECURED 144A 11/54 7.95      | 7.950 11/19/2054 |              |                    |
|                      | 1,200,000.00                                            | 1,200,000.00                      | 1,200,000.00     | 1,151,536.74 | -48,463.26         |
| NSBA                 | 1,200,000.00                                            | 1,200,000.00                      | 1,200,000.00     | 1,151,536.74 | -48,463.26         |
| 837151JB6            | SOUTH CAROLINA ST PUBLIC SVC A SCSUTL 12/41 FIXED 5.784 |                                   | 5.784 12/01/2041 |              |                    |
|                      | 395,000.00                                              | 409,721.65                        | 406,684.10       | 397,208.05   | -9,476.05          |
| NSBG                 | 395,000.00                                              | 409,721.65                        | 406,684.10       | 397,208.05   | -9,476.05          |
| 88258MAB1            | TEXAS NATURAL GAS SECURITIZTN                           | TNGUTL 04/41 FIXED 5.169          | 5.169 04/01/2041 |              |                    |
|                      | 1,765,000.00                                            | 1,781,402.00                      | 1,823,933.35     | 1,738,154.35 | -85,779.00         |
| NSBG                 | 1,765,000.00                                            | 1,781,402.00                      | 1,823,933.35     | 1,738,154.35 | -85,779.00         |
| 88283LHU3            | TEXAS TRANSPRTN COMMISSION ST                           | TXSTRN 04/30 FIXED 5.178          | 5.178 04/01/2030 |              |                    |
|                      | 830,000.00                                              | 893,814.30                        | 849,148.10       | 837,818.60   | -11,329.50         |
| NSBF                 | 830,000.00                                              | 893,814.30                        | 849,148.10       | 837,818.60   | -11,329.50         |
| 900123DK3            | REPUBLIC OF TURKIYE                                     | SR UNSECURED 05/34 7.625          | 7.625 05/15/2034 |              |                    |
|                      | 600,000.00                                              | 589,692.00                        | 589,692.00       | 609,280.80   | 19,588.80          |
| NSBA                 | 600,000.00                                              | 589,692.00                        | 589,692.00       | 609,280.80   | 19,588.80          |
| 91086QAZ1            | UNITED MEXICAN STATES                                   | SR UNSECURED 12/99 5.75           | 5.750 12/31/2099 |              |                    |
|                      | 1,668,000.00                                            | 1,534,805.11                      | 1,485,527.74     | 1,276,604.55 | -208,923.19        |
| NSBA                 | 200,000.00                                              | 172,000.00                        | 178,860.00       | 153,070.09   | -25,789.91         |
| NSBD                 | 210,000.00                                              | 208,585.72                        | 181,638.34       | 160,723.59   | -20,914.75         |
| NSBG                 | 1,258,000.00                                            | 1,154,219.39                      | 1,125,029.40     | 962,810.87   | -162,218.53        |
| 91086QBE7            | UNITED MEXICAN STATES                                   | SR UNSECURED 01/45 5.55           | 5.550 01/21/2045 |              |                    |
|                      | 250,000.00                                              | 271,406.50                        | 238,272.50       | 216,411.39   | -21,861.11         |
| NSBD                 | 250,000.00                                              | 271,406.50                        | 238,272.50       | 216,411.39   | -21,861.11         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                       | HISTORIC                 | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|-----------------------|--------------------------|------------------|--------------|--------------------|
| FUND                 | UNITS                 | BOOK COST                | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
|                      |                       |                          |                  |              |                    |
| 91086QBF4            | UNITED MEXICAN STATES | SR UNSECURED 01/46 4.6   | 4.600 01/23/2046 |              |                    |
|                      | 464,000.00            | 363,873.44               | 363,873.44       | 335,374.56   | -28,498.88         |
| NSBD                 | 464,000.00            | 363,873.44               | 363,873.44       | 335,374.56   | -28,498.88         |
|                      |                       |                          |                  |              |                    |
| 91087BAB6            | UNITED MEXICAN STATES | SR UNSECURED 01/47 4.35  | 4.350 01/15/2047 |              |                    |
|                      | 772,000.00            | 770,238.38               | 620,942.76       | 538,245.73   | -82,697.03         |
| NSBD                 | 772,000.00            | 770,238.38               | 620,942.76       | 538,245.73   | -82,697.03         |
|                      |                       |                          |                  |              |                    |
| 91087BAL4            | UNITED MEXICAN STATES | SR UNSECURED 04/51 5     | 5.000 04/27/2051 |              |                    |
|                      | 1,924,000.00          | 1,840,018.65             | 1,613,628.15     | 1,443,895.50 | -169,732.65        |
| NSBD                 | 699,000.00            | 551,406.15               | 551,406.15       | 524,575.34   | -26,830.81         |
| NSBF                 | 1,225,000.00          | 1,288,612.50             | 1,062,222.00     | 919,320.16   | -142,901.84        |
|                      |                       |                          |                  |              |                    |
| 91087BAN0            | UNITED MEXICAN STATES | SR UNSECURED 05/61 3.771 | 3.771 05/24/2061 |              |                    |
|                      | 8,751,000.00          | 6,132,480.00             | 5,693,260.35     | 4,952,588.81 | -740,671.54        |
| NSBA                 | 800,000.00            | 800,000.00               | 541,880.00       | 452,756.38   | -89,123.62         |
| NSBG                 | 7,951,000.00          | 5,332,480.00             | 5,151,380.35     | 4,499,832.43 | -651,547.92        |
|                      |                       |                          |                  |              |                    |
| 91087BAQ3            | UNITED MEXICAN STATES | SR UNSECURED 08/41 4.28  | 4.280 08/14/2041 |              |                    |
|                      | 880,000.00            | 879,454.40               | 726,352.00       | 645,327.09   | -81,024.91         |
| NSBG                 | 880,000.00            | 879,454.40               | 726,352.00       | 645,327.09   | -81,024.91         |
|                      |                       |                          |                  |              |                    |
| 91087BAS9            | UNITED MEXICAN STATES | SR UNSECURED 02/52 4.4   | 4.400 02/12/2052 |              |                    |
|                      | 2,975,000.00          | 2,541,241.95             | 2,346,946.85     | 2,009,157.38 | -337,789.47        |
| NSBD                 | 785,000.00            | 606,247.50               | 615,116.75       | 530,147.41   | -84,969.34         |
| NSBF                 | 1,735,000.00          | 1,481,787.15             | 1,372,020.65     | 1,171,727.08 | -200,293.57        |
| NSBG                 | 455,000.00            | 453,207.30               | 359,809.45       | 307,282.89   | -52,526.56         |
|                      |                       |                          |                  |              |                    |
| 91087BAV2            | UNITED MEXICAN STATES | SR UNSECURED 02/35 6.35  | 6.350 02/09/2035 |              |                    |
|                      | 680,000.00            | 677,497.60               | 712,361.20       | 664,189.08   | -48,172.12         |
| NSBG                 | 680,000.00            | 677,497.60               | 712,361.20       | 664,189.08   | -48,172.12         |
|                      |                       |                          |                  |              |                    |
| 91087BAX8            | UNITED MEXICAN STATES | SR UNSECURED 05/53 6.338 | 6.338 05/04/2053 |              |                    |
|                      | 3,207,000.00          | 3,169,562.16             | 3,180,205.76     | 2,853,638.95 | -326,566.81        |
| NSBD                 | 2,617,000.00          | 2,579,573.96             | 2,579,573.96     | 2,328,647.69 | -250,926.27        |
| NSBG                 | 590,000.00            | 589,988.20               | 600,631.80       | 524,991.26   | -75,640.54         |
|                      |                       |                          |                  |              |                    |
| 91087BAZ3            | UNITED MEXICAN STATES | SR UNSECURED 05/36 6     | 6.000 05/07/2036 |              |                    |
|                      | 680,000.00            | 674,464.80               | 674,464.80       | 639,901.97   | -34,562.83         |
| NSBG                 | 680,000.00            | 674,464.80               | 674,464.80       | 639,901.97   | -34,562.83         |
|                      |                       |                          |                  |              |                    |
| 91087BBA7            | UNITED MEXICAN STATES | SR UNSECURED 05/54 6.4   | 6.400 05/07/2054 |              |                    |
|                      | 3,527,000.00          | 3,508,200.19             | 3,508,200.19     | 3,158,380.26 | -349,819.93        |
| NSBA                 | 800,000.00            | 794,584.00               | 794,584.00       | 716,389.06   | -78,194.94         |
| NSBD                 | 1,142,000.00          | 1,139,346.64             | 1,139,346.64     | 1,022,645.38 | -116,701.26        |
| NSBF                 | 1,585,000.00          | 1,574,269.55             | 1,574,269.55     | 1,419,345.82 | -154,923.73        |

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| SECURITY DESCRIPTION |                                                         | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|---------------------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                                   | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 913366EP1            | UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/48 FIXED 6.548 |               | 6.548 05/15/2048 |               |                    |
|                      | 800,000.00                                              | 774,392.00    | 934,856.00       | 859,176.00    | -75,680.00         |
| NSBG                 | 800,000.00                                              | 774,392.00    | 934,856.00       | 859,176.00    | -75,680.00         |
| 913366KB5            | UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/50 FIXED 3.006 |               | 3.006 05/15/2050 |               |                    |
|                      | 1,145,000.00                                            | 771,833.05    | 810,545.50       | 748,452.15    | -62,093.35         |
| NSBF                 | 1,145,000.00                                            | 771,833.05    | 810,545.50       | 748,452.15    | -62,093.35         |
| 913366KW9            | UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/53 FIXED 4.563 |               | 4.563 05/15/2053 |               |                    |
|                      | 555,000.00                                              | 517,603.50    | 517,837.20       | 478,060.35    | -39,776.85         |
| NSBD                 | 395,000.00                                              | 355,792.30    | 368,550.80       | 340,241.15    | -28,309.65         |
| NSBG                 | 160,000.00                                              | 161,811.20    | 149,286.40       | 137,819.20    | -11,467.20         |
| 91412GC86            | UNIV OF CALIFORNIA REVENUES UNVHGR 12/99 FIXED 4.767    |               | 4.767 12/31/2099 |               |                    |
|                      | 440,000.00                                              | 440,000.00    | 406,489.60       | 358,802.40    | -47,687.20         |
| NSBD                 | 440,000.00                                              | 440,000.00    | 406,489.60       | 358,802.40    | -47,687.20         |
| 99S1GLTA4            | SS005974 CDS USD P V 03MEVENT 1 CCPCORPORATE            |               | 1.000 06/20/2025 |               |                    |
|                      | -5,400,000.00                                           | -5,400,000.00 | -5,400,000.00    | -5,400,000.00 | 0.00               |
| NSBG                 | -5,400,000.00                                           | -5,400,000.00 | -5,400,000.00    | -5,400,000.00 | 0.00               |
| 99S1GLTC0            | SS005975 CDS USD R F 1.00000 2 CCPCORPORATE             |               | 1.000 06/20/2025 |               |                    |
|                      | 5,550,000.00                                            | 5,785,234.71  | 5,614,993.39     | 5,574,155.82  | -40,837.57         |
| NSBG                 | 5,550,000.00                                            | 5,785,234.71  | 5,614,993.39     | 5,574,155.82  | -40,837.57         |
| 99S1GLTD8            | SS005975 CDS USD P V 03MEVENT 1 CCPCORPORATE            |               | 1.000 06/20/2025 |               |                    |
|                      | -5,550,000.00                                           | -5,550,000.00 | -5,550,000.00    | -5,550,000.00 | 0.00               |
| NSBG                 | -5,550,000.00                                           | -5,550,000.00 | -5,550,000.00    | -5,550,000.00 | 0.00               |
| 99S1GLTF3            | SS005976 CDS USD R F 1.00000 2 CCPCORPORATE             |               | 1.000 06/20/2025 |               |                    |
|                      | 5,575,000.00                                            | 5,801,380.61  | 5,643,543.01     | 5,598,983.65  | -44,559.36         |
| NSBG                 | 5,575,000.00                                            | 5,801,380.61  | 5,643,543.01     | 5,598,983.65  | -44,559.36         |
| 99S1GLTG1            | SS005976 CDS USD P V 03MEVENT 1 CCPCORPORATE            |               | 1.000 06/20/2025 |               |                    |
|                      | -5,575,000.00                                           | -5,575,000.00 | -5,575,000.00    | -5,575,000.00 | 0.00               |
| NSBG                 | -5,575,000.00                                           | -5,575,000.00 | -5,575,000.00    | -5,575,000.00 | 0.00               |
| 99S1GLTI7            | SS005977 CDS USD R F 1.00000 2 CCPCORPORATE             |               | 1.000 06/20/2025 |               |                    |
|                      | 3,625,000.00                                            | 3,772,342.75  | 3,671,321.16     | 3,640,770.53  | -30,550.63         |
| NSBG                 | 3,625,000.00                                            | 3,772,342.75  | 3,671,321.16     | 3,640,770.53  | -30,550.63         |
| 99S1GLTJ5            | SS005977 CDS USD P V 03MEVENT 1 CCPCORPORATE            |               | 1.000 06/20/2025 |               |                    |
|                      | -3,625,000.00                                           | -3,625,000.00 | -3,625,000.00    | -3,625,000.00 | 0.00               |
| NSBG                 | -3,625,000.00                                           | -3,625,000.00 | -3,625,000.00    | -3,625,000.00 | 0.00               |



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| SECURITY DESCRIPTION |                                               | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|-----------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                         | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 99S1GLT97            | SS005974 CDS USD R F 1.00000 2 CCPCORPORATE   |               | 1.000 06/20/2025 |               |                    |
|                      | 5,400,000.00                                  | 5,614,774.31  | 5,472,266.09     | 5,423,868.27  | -48,397.82         |
| NSBG                 | 5,400,000.00                                  | 5,614,774.31  | 5,472,266.09     | 5,423,868.27  | -48,397.82         |
| 99S1HUSL0            | SS005994 CDS USD R F 1.00000 2 CCPCORPORATE   |               | 1.000 12/20/2025 |               |                    |
|                      | 5,250,000.00                                  | 5,287,584.34  | 5,293,216.43     | 5,284,587.00  | -8,629.43          |
| NSBG                 | 5,250,000.00                                  | 5,287,584.34  | 5,293,216.43     | 5,284,587.00  | -8,629.43          |
| 99S1HUSM8            | SS005994 CDS USD P V 03MEVENT 1 CCPCORPORATE  |               | 1.000 12/20/2025 |               |                    |
|                      | -5,250,000.00                                 | -5,250,000.00 | -5,250,000.00    | -5,250,000.00 | 0.00               |
| NSBG                 | -5,250,000.00                                 | -5,250,000.00 | -5,250,000.00    | -5,250,000.00 | 0.00               |
| 99S1HU6X8            | SWPC0JJ14 CDS USD R F 1.00000 1 CCPCDX        |               | 1.000 12/20/2025 |               |                    |
|                      | 460,000.00                                    | 440,526.68    | 450,832.98       | 459,662.81    | 8,829.83           |
| NSBA                 | 460,000.00                                    | 440,526.68    | 450,832.98       | 459,662.81    | 8,829.83           |
| 99S1HU6Y6            | SWPC0JJ14 CDS USD P V 03MEVENT 2 CCPCDX       |               | 1.000 12/20/2025 |               |                    |
|                      | -460,000.00                                   | -460,000.00   | -460,000.00      | -460,000.00   | 0.00               |
| NSBA                 | -460,000.00                                   | -460,000.00   | -460,000.00      | -460,000.00   | 0.00               |
| 99S1I4031            | SWPC0JJ55 CDS EUR R F 1.00000 1 CCPCORPORATE  |               | 1.000 12/20/2025 |               |                    |
|                      | 300,000.00                                    | 334,932.18    | 334,425.89       | 313,061.66    | -21,364.23         |
| NSBA                 | 300,000.00                                    | 334,932.18    | 334,425.89       | 313,061.66    | -21,364.23         |
| 99S1I4049            | SWPC0JJ55 CDS EUR P V 03MEVENT 2 CCPCORPORATE |               | 1.000 12/20/2025 |               |                    |
|                      | -300,000.00                                   | -364,574.99   | -331,395.04      | -310,650.01   | 20,745.03          |
| NSBA                 | -300,000.00                                   | -364,574.99   | -331,395.04      | -310,650.01   | 20,745.03          |
| 99S1LA8X5            | SWPC0K0C7 CDS USD R F 1.00000 1 CCPCORPORATE  |               | 1.000 06/20/2026 |               |                    |
|                      | 100,000.00                                    | 101,602.46    | 100,919.74       | 100,933.00    | 13.26              |
| NSBA                 | 100,000.00                                    | 101,602.46    | 100,919.74       | 100,933.00    | 13.26              |
| 99S1LA8Y3            | SWPC0K0C7 CDS USD P V 03MEVENT 2 CCPCORPORATE |               | 1.000 06/20/2026 |               |                    |
|                      | -100,000.00                                   | -100,000.00   | -100,000.00      | -100,000.00   | 0.00               |
| NSBA                 | -100,000.00                                   | -100,000.00   | -100,000.00      | -100,000.00   | 0.00               |
| 99S1L8AX7            | SWPC0JZ06 CDS USD R F 1.00000 1 CCPCORPORATE  |               | 1.000 06/20/2026 |               |                    |
|                      | 600,000.00                                    | 595,374.89    | 608,755.60       | 607,403.00    | -1,352.60          |
| NSBA                 | 600,000.00                                    | 595,374.89    | 608,755.60       | 607,403.00    | -1,352.60          |
| 99S1L8AY5            | SWPC0JZ06 CDS USD P V 03MEVENT 2 CCPCORPORATE |               | 1.000 06/20/2026 |               |                    |
|                      | -600,000.00                                   | -600,000.00   | -600,000.00      | -600,000.00   | 0.00               |
| NSBA                 | -600,000.00                                   | -600,000.00   | -600,000.00      | -600,000.00   | 0.00               |
| 99S1MMS06            | SS006063 CDS USD R F 1.00000 2 CCPCORPORATE   |               | 1.000 06/20/2026 |               |                    |
|                      | 900,000.00                                    | 916,731.84    | 908,277.64       | 908,397.00    | 119.36             |
| NSBG                 | 900,000.00                                    | 916,731.84    | 908,277.64       | 908,397.00    | 119.36             |

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ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |                                               | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|-----------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                         | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 99S1MMSP3            | SS006063 CDS USD P V 03MEVENT 1 CCPCORPORATE  |               | 1.000 06/20/2026 |               |                    |
|                      | -900,000.00                                   | -900,000.00   | -900,000.00      | -900,000.00   | 0.00               |
| NSBG                 | -900,000.00                                   | -900,000.00   | -900,000.00      | -900,000.00   | 0.00               |
| 99S1NQAI8            | SWPC0K9N4 CDS USD R F 1.00000 FIX SOVEREIGN   |               | 1.000 12/20/2026 |               |                    |
|                      | 200,000.00                                    | 200,386.94    | 203,158.77       | 201,100.92    | -2,057.85          |
| NSBA                 | 200,000.00                                    | 200,386.94    | 203,158.77       | 201,100.92    | -2,057.85          |
| 99S1NQAJ6            | SWPC0K9N4 CDS USD P V 03MEVENT FLO SOVEREIGN  |               | 1.000 12/20/2026 |               |                    |
|                      | -200,000.00                                   | -200,000.00   | -200,000.00      | -200,000.00   | 0.00               |
| NSBA                 | -200,000.00                                   | -200,000.00   | -200,000.00      | -200,000.00   | 0.00               |
| 99S1NYDA5            | SWPC0KBE1 CDS USD P V 03MEVENT 2 CCPCORPORATE |               | 1.000 12/20/2026 |               |                    |
|                      | -100,000.00                                   | -100,000.00   | -100,000.00      | -100,000.00   | 0.00               |
| NSBA                 | -100,000.00                                   | -100,000.00   | -100,000.00      | -100,000.00   | 0.00               |
| 99S1NYD98            | SWPC0KBE1 CDS USD R F 1.00000 1 CCPCORPORATE  |               | 1.000 12/20/2026 |               |                    |
|                      | 100,000.00                                    | 101,161.18    | 101,931.68       | 101,688.50    | -243.18            |
| NSBA                 | 100,000.00                                    | 101,161.18    | 101,931.68       | 101,688.50    | -243.18            |
| 99S1OCGL5            | SWPCNC907 CDS USD R F 5.00000 FIX CDXTRANCHE  |               | 5.000 12/20/2026 |               |                    |
|                      | 3,200,000.00                                  | 3,549,069.00  | 3,579,985.06     | 3,489,548.61  | -90,436.45         |
| NSBA                 | 3,200,000.00                                  | 3,549,069.00  | 3,579,985.06     | 3,489,548.61  | -90,436.45         |
| 99S1OCGM3            | SWPCNC907 CDS USD P V 03MEVENT FLO CDXTRANCHE |               | 1.000 12/20/2026 |               |                    |
|                      | -3,200,000.00                                 | -3,200,000.00 | -3,200,000.00    | -3,200,000.00 | 0.00               |
| NSBA                 | -3,200,000.00                                 | -3,200,000.00 | -3,200,000.00    | -3,200,000.00 | 0.00               |
| 99S1QXW39            | SWPC0KQT2 CDS USD R F 1.00000 FIX SOVEREIGN   |               | 1.000 06/20/2027 |               |                    |
|                      | 100,000.00                                    | 99,661.66     | 101,421.50       | 100,371.75    | -1,049.75          |
| NSBA                 | 100,000.00                                    | 99,661.66     | 101,421.50       | 100,371.75    | -1,049.75          |
| 99S1QXW47            | SWPC0KQT2 CDS USD P V 03MEVENT FLO SOVEREIGN  |               | 1.000 06/20/2027 |               |                    |
|                      | -100,000.00                                   | -100,000.00   | -100,000.00      | -100,000.00   | 0.00               |
| NSBA                 | -100,000.00                                   | -100,000.00   | -100,000.00      | -100,000.00   | 0.00               |
| 99S1Q3J63            | SWPCNC931 CDS USD R F 5.00000 FIX CDXTRANCHE  |               | 5.000 12/20/2026 |               |                    |
|                      | 7,100,000.00                                  | 7,997,730.00  | 7,943,091.84     | 7,742,435.97  | -200,655.87        |
| NSBA                 | 7,100,000.00                                  | 7,997,730.00  | 7,943,091.84     | 7,742,435.97  | -200,655.87        |
| 99S1Q3J71            | SWPCNC931 CDS USD P V 03MEVENT FLO CDXTRANCHE |               | 1.000 12/20/2026 |               |                    |
|                      | -7,100,000.00                                 | -7,100,000.00 | -7,100,000.00    | -7,100,000.00 | 0.00               |
| NSBA                 | -7,100,000.00                                 | -7,100,000.00 | -7,100,000.00    | -7,100,000.00 | 0.00               |
| 99S1THTU5            | BR218545 IRS EUR R V 06MEURIB 1 CCPVANILLA    |               | 1.000 08/10/2042 |               |                    |
|                      | 22,870,000.00                                 | 24,253,557.72 | 25,263,348.59    | 23,681,886.10 | -1,581,462.49      |
| NSBG                 | 22,870,000.00                                 | 24,253,557.72 | 25,263,348.59    | 23,681,886.10 | -1,581,462.49      |



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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                    | HISTORIC        | 5500             | MARKET          | UNREALIZED 5500    |
|----------------------|----------------------------------------------------|-----------------|------------------|-----------------|--------------------|
| FUND                 | UNITS                                              | BOOK COST       | REVALUED COST    | VALUE           | REVALUED GAIN/LOSS |
| 99S1THTV3            | BR218545 IRS EUR P F 1.45150 2 CCPVANILLA          |                 | 1.451 08/10/2042 |                 |                    |
|                      | -22,870,000.00                                     | -23,667,982.18  | -24,419,203.36   | -22,900,909.59  | 1,518,293.77       |
| NSBG                 | -22,870,000.00                                     | -23,667,982.18  | -24,419,203.36   | -22,900,909.59  | 1,518,293.77       |
| 99S1THTX9            | SR218546 IRS EUR R F 2.15200 2 CCPVANILLA          |                 | 2.152 08/09/2037 |                 |                    |
|                      | 9,020,000.00                                       | 9,093,000.21    | 9,738,315.68     | 9,188,332.45    | -549,983.23        |
| NSBG                 | 9,020,000.00                                       | 9,093,000.21    | 9,738,315.68     | 9,188,332.45    | -549,983.23        |
| 99S1THTY7            | SR218546 IRS EUR P V 06MEURIB 1 CCPVANILLA         |                 | 1.000 08/09/2037 |                 |                    |
|                      | -9,020,000.00                                      | -9,334,806.04   | -9,963,944.21    | -9,340,210.43   | 623,733.78         |
| NSBG                 | -9,020,000.00                                      | -9,334,806.04   | -9,963,944.21    | -9,340,210.43   | 623,733.78         |
| 99S1THU09            | SR218547 IRS EUR R F 1.05100 2 CCPVANILLA          |                 | 1.051 08/11/2047 |                 |                    |
|                      | 13,370,000.00                                      | 13,604,294.79   | 14,352,729.21    | 13,488,075.50   | -864,653.71        |
| NSBG                 | 13,370,000.00                                      | 13,604,294.79   | 14,352,729.21    | 13,488,075.50   | -864,653.71        |
| 99S1THU17            | SR218547 IRS EUR P V 06MEURIB 1 CCPVANILLA         |                 | 1.000 08/11/2047 |                 |                    |
|                      | -13,370,000.00                                     | -13,866,995.98  | -14,769,172.31   | -13,844,635.64  | 924,536.67         |
| NSBG                 | -13,370,000.00                                     | -13,866,995.98  | -14,769,172.31   | -13,844,635.64  | 924,536.67         |
| 99S1T4G61            | SS006135 CDS USD R F 1.00000 2 CCPCORPORATE        |                 | 1.000 06/20/2027 |                 |                    |
|                      | 1,050,000.00                                       | 1,053,338.79    | 1,068,271.32     | 1,067,281.95    | -989.37            |
| NSBG                 | 1,050,000.00                                       | 1,053,338.79    | 1,068,271.32     | 1,067,281.95    | -989.37            |
| 99S1T4G79            | SS006135 CDS USD P V 03MEVENT 1 CCPCORPORATE       |                 | 1.000 06/20/2027 |                 |                    |
|                      | -1,050,000.00                                      | -1,050,000.00   | -1,050,000.00    | -1,050,000.00   | 0.00               |
| NSBG                 | -1,050,000.00                                      | -1,050,000.00   | -1,050,000.00    | -1,050,000.00   | 0.00               |
| 99S1U7XU0            | SX003092 CDS USD R F 1.00000 2 CCPCDX              |                 | 1.000 12/20/2027 |                 |                    |
|                      | 146,965,000.00                                     | 148,415,634.38  | 149,776,922.49   | 149,815,974.04  | 39,051.55          |
| NSBG                 | 146,965,000.00                                     | 148,415,634.38  | 149,776,922.49   | 149,815,974.04  | 39,051.55          |
| 99S1U7XV8            | SX003092 CDS USD P V 03MEVENT 1 CCPCDX             |                 | 1.000 12/20/2027 |                 |                    |
|                      | -146,965,000.00                                    | -146,965,000.00 | -146,965,000.00  | -146,965,000.00 | 0.00               |
| NSBG                 | -146,965,000.00                                    | -146,965,000.00 | -146,965,000.00  | -146,965,000.00 | 0.00               |
| 99S1WXZ05            | SWU01PDU1 IRS AUD R F 4.50000 SWU01PDU1 CCPVANILLA |                 | 4.500 09/20/2033 |                 |                    |
|                      | 1,800,000.00                                       | 1,103,439.01    | 1,261,111.36     | 1,130,225.28    | -130,886.08        |
| NSBA                 | 1,800,000.00                                       | 1,103,439.01    | 1,261,111.36     | 1,130,225.28    | -130,886.08        |
| 99S1WXZ13            | SWU01PDU1 IRS AUD P V 06MBBSW SWUV1PDU3 CCPVANILLA |                 | 1.000 09/20/2033 |                 |                    |
|                      | -1,800,000.00                                      | -1,134,630.16   | -1,228,229.63    | -1,114,470.34   | 113,759.29         |
| NSBA                 | -1,800,000.00                                      | -1,134,630.16   | -1,228,229.63    | -1,114,470.34   | 113,759.29         |
| 99S1WY7L8            | BWU01Q3Q9 IRS USD R V 12MSOFR SWUV1Q3Q1 CCP0IS     |                 | 1.000 03/10/2033 |                 |                    |
|                      | 1,900,000.00                                       | 1,900,000.00    | 1,900,000.00     | 1,900,000.00    | 0.00               |
| NSBA                 | 1,900,000.00                                       | 1,900,000.00    | 1,900,000.00     | 1,900,000.00    | 0.00               |

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| SECURITY DESCRIPTION |                                                             | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|-------------------------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                                       | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 99S1WY7M6            | BWU01Q3Q9 IRS USD P F 3.15600 SWU01Q3Q9 CCPOIS              |               | 3.156 03/10/2033 |               |                    |
|                      | -1,900,000.00                                               | -1,900,000.00 | -1,884,099.77    | -1,832,132.04 | 51,967.73          |
| NSBA                 | -1,900,000.00                                               | -1,900,000.00 | -1,884,099.77    | -1,832,132.04 | 51,967.73          |
| 99S1W22X7            | BWU0103G6 IRS USD R V 12MSOFR SWUV103G8 CCPOIS              |               | 1.000 06/21/2033 |               |                    |
|                      | 120,000.00                                                  | 127,280.68    | 120,000.00       | 120,000.00    | 0.00               |
| NSBA                 | 120,000.00                                                  | 127,280.68    | 120,000.00       | 120,000.00    | 0.00               |
| 99S1W22Y5            | BWU0103G6 IRS USD P F 3.00000 SWU0103G6 CCPOIS              |               | 3.000 06/21/2033 |               |                    |
|                      | -120,000.00                                                 | -120,000.00   | -115,367.35      | -110,923.41   | 4,443.94           |
| NSBA                 | -120,000.00                                                 | -120,000.00   | -115,367.35      | -110,923.41   | 4,443.94           |
| 99S1XB5I1            | SWPC0LR69 CDS USD R F 1.00000 1 CCPCORPORATE                |               | 1.000 06/20/2028 |               |                    |
|                      | 900,000.00                                                  | 882,204.59    | 911,424.32       | 915,845.40    | 4,421.08           |
| NSBA                 | 900,000.00                                                  | 882,204.59    | 911,424.32       | 915,845.40    | 4,421.08           |
| 99S1XBSJ9            | SWPC0LR69 CDS USD P V 03MEVENT 2 CCPCORPORATE               |               | 1.000 06/20/2028 |               |                    |
|                      | -900,000.00                                                 | -900,000.00   | -900,000.00      | -900,000.00   | 0.00               |
| NSBA                 | -900,000.00                                                 | -900,000.00   | -900,000.00      | -900,000.00   | 0.00               |
| 99S1XI237            | SWPC0LTK6 CDS USD R F 1.00000 1 CCPCORPORATE                |               | 1.000 06/20/2028 |               |                    |
|                      | 600,000.00                                                  | 600,000.00    | 607,323.66       | 610,312.80    | 2,989.14           |
| NSBA                 | 600,000.00                                                  | 600,000.00    | 607,323.66       | 610,312.80    | 2,989.14           |
| 99S1XI245            | SWPC0LTK6 CDS USD P V 03MEVENT 2 CCPCORPORATE               |               | 1.000 06/20/2028 |               |                    |
|                      | -600,000.00                                                 | -600,000.00   | -600,000.00      | -600,000.00   | 0.00               |
| NSBA                 | -600,000.00                                                 | -600,000.00   | -600,000.00      | -600,000.00   | 0.00               |
| 99S1XPCA4            | BWU01PMH0 IRS USD P F 1.47000 SWU01PMH0 CCPOIS              |               | 1.470 07/15/2031 |               |                    |
|                      | -1,200,000.00                                               | -1,200,000.00 | -1,021,632.85    | -1,003,986.71 | 17,646.14          |
| NSBA                 | -1,200,000.00                                               | -1,200,000.00 | -1,021,632.85    | -1,003,986.71 | 17,646.14          |
| 99S1XPC63            | BWU01PMB3 IRS USD R V 03MSOFR BWU01PMB3 CCPOIS SOFR +0.2616 |               | 1.000 07/21/2031 |               |                    |
|                      | 300,000.00                                                  | 300,000.00    | 300,000.00       | 300,000.00    | 0.00               |
| NSBA                 | 300,000.00                                                  | 300,000.00    | 300,000.00       | 300,000.00    | 0.00               |
| 99S1XPC71            | BWU01PMB3 IRS USD P F 1.47600 SWU01PMB3 CCPOIS              |               | 1.476 07/21/2031 |               |                    |
|                      | -300,000.00                                                 | -300,000.00   | -255,442.78      | -250,989.49   | 4,453.29           |
| NSBA                 | -300,000.00                                                 | -300,000.00   | -255,442.78      | -250,989.49   | 4,453.29           |
| 99S1XPC97            | BWU01PMH0 IRS USD R V 03MSOFR BWU01PMH0 CCPOIS SOFR +0.2616 |               | 1.000 07/15/2031 |               |                    |
|                      | 1,200,000.00                                                | 1,200,000.00  | 1,200,000.00     | 1,200,000.00  | 0.00               |
| NSBA                 | 1,200,000.00                                                | 1,200,000.00  | 1,200,000.00     | 1,200,000.00  | 0.00               |
| 99S1XPD62            | BWU01PJC5 IRS USD R V 03MSOFR BWU01PJC5 CCPOIS SOFR +0.2616 |               | 1.000 02/20/2025 |               |                    |
|                      | 1,400,000.00                                                | 1,400,000.00  | 1,400,000.00     | 1,400,000.00  | 0.00               |
| NSBA                 | 1,400,000.00                                                | 1,400,000.00  | 1,400,000.00     | 1,400,000.00  | 0.00               |

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| SECURITY DESCRIPTION |                                                       | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|-------------------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                                 | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 99S1XPD70            | BWU01PJC5 IRS USD P F 1.53000 SWU01PJC5 CCPOIS        |               | 1.530 02/20/2025 |               |                    |
|                      | -1,400,000.00                                         | -1,400,000.00 | -1,347,434.52    | -1,393,978.14 | -46,543.62         |
| NSBA                 | -1,400,000.00                                         | -1,400,000.00 | -1,347,434.52    | -1,393,978.14 | -46,543.62         |
| 99S1X35L7            | BWU01Q908 IRS EUR R V 06MEURIB SWUV1Q900 CCPVANILLA   |               | 1.000 03/17/2053 |               |                    |
|                      | 3,830,000.00                                          | 4,034,713.31  | 4,230,810.02     | 3,965,965.18  | -264,844.84        |
| NSBA                 | 3,830,000.00                                          | 4,034,713.31  | 4,230,810.02     | 3,965,965.18  | -264,844.84        |
| 99S1X35M5            | BWU01Q908 IRS EUR P F .00000 SWU01Q908 CCPVANILLA     |               | 0.000 03/17/2053 |               |                    |
|                      | -3,830,000.00                                         | -4,034,713.31 | -2,158,470.42    | -2,170,133.83 | -11,663.41         |
| NSBA                 | -3,830,000.00                                         | -4,034,713.31 | -2,158,470.42    | -2,170,133.83 | -11,663.41         |
| 99S1X4K38            | SWU01Q9PS IRS EUR R V 06MEURIB DUMMY FOR SWU01Q9P5    |               | 1.000 03/17/2033 |               |                    |
|                      | 4,800,000.00                                          | 0.00          | 0.00             | 0.00          | 0.00               |
| NSBA                 | 4,800,000.00                                          | 0.00          | 0.00             | 0.00          | 0.00               |
| 99S1X4K46            | SWU01Q9PS IRS EUR P F .17000                          |               | 1.000 03/17/2033 |               |                    |
|                      | -4,800,000.00                                         | 0.00          | 0.00             | 0.00          | 0.00               |
| NSBA                 | -4,800,000.00                                         | 0.00          | 0.00             | 0.00          | 0.00               |
| 99S1X4ML6            | SWPC0LOM7 CDS USD R F 1.00000 FIX SOVEREIGN           |               | 1.000 06/20/2028 |               |                    |
|                      | 100,000.00                                            | 97,711.39     | 100,890.51       | 99,821.13     | -1,069.38          |
| NSBA                 | 100,000.00                                            | 97,711.39     | 100,890.51       | 99,821.13     | -1,069.38          |
| 99S1X4MM4            | SWPC0LOM7 CDS USD P V 03MEVENT FLO SOVEREIGN          |               | 1.000 06/20/2028 |               |                    |
|                      | -100,000.00                                           | -100,000.00   | -100,000.00      | -100,000.00   | 0.00               |
| NSBA                 | -100,000.00                                           | -100,000.00   | -100,000.00      | -100,000.00   | 0.00               |
| 99S1X47F6            | SWU01Q9P5 IRS EUR R F .00000 CCPVANILLA NEGATIVE RATE | -0.1          | 0.000 03/17/2033 |               |                    |
|                      | 4,800,000.00                                          | 5,056,559.73  | 4,143,328.70     | 4,038,001.51  | -105,327.19        |
| NSBA                 | 4,800,000.00                                          | 5,056,559.73  | 4,143,328.70     | 4,038,001.51  | -105,327.19        |
| 99S1X47G4            | SWU01Q9P5 IRS EUR P V 06MEURIB CCPVANILLA             |               | 1.000 03/17/2033 |               |                    |
|                      | -4,800,000.00                                         | -5,056,559.73 | -5,302,320.65    | -4,970,400.23 | 331,920.42         |
| NSBA                 | -4,800,000.00                                         | -5,056,559.73 | -5,302,320.65    | -4,970,400.23 | 331,920.42         |
| 99S1X6Q37            | SWPC0LPD6 CDS USD R F 1.00000 1 CCPCDX                |               | 1.000 06/20/2028 |               |                    |
|                      | 2,100,000.00                                          | 2,118,344.08  | 2,142,166.07     | 2,145,202.50  | 3,036.43           |
| NSBA                 | 2,100,000.00                                          | 2,118,344.08  | 2,142,166.07     | 2,145,202.50  | 3,036.43           |
| 99S1X6Q45            | SWPC0LPD6 CDS USD P V 03MEVENT 2 CCPCDX               |               | 1.000 06/20/2028 |               |                    |
|                      | -2,100,000.00                                         | -2,100,000.00 | -2,100,000.00    | -2,100,000.00 | 0.00               |
| NSBA                 | -2,100,000.00                                         | -2,100,000.00 | -2,100,000.00    | -2,100,000.00 | 0.00               |
| 99S1YDF09            | SWPC0LX54 CDS USD R F 1.00000 1 CCPCORPORATE          |               | 1.000 06/20/2028 |               |                    |
|                      | 100,000.00                                            | 99,470.64     | 101,014.98       | 101,667.30    | 652.32             |
| NSBA                 | 100,000.00                                            | 99,470.64     | 101,014.98       | 101,667.30    | 652.32             |



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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                | HISTORIC       | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|------------------------------------------------|----------------|------------------|----------------|--------------------|
| FUND                 | UNITS                                          | BOOK COST      | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 99S1YDF17            | SWPC0LX54 CDS USD P V 03MEVENT 2 CCPCORPORATE  |                | 1.000 06/20/2028 |                |                    |
|                      | -100,000.00                                    | -100,000.00    | -100,000.00      | -100,000.00    | 0.00               |
| NSBA                 | -100,000.00                                    | -100,000.00    | -100,000.00      | -100,000.00    | 0.00               |
| 99S1YP6F9            | SWU01VPL5 IRS USD R F 1.71650 SWU01VPL5 CCPOIS |                | 1.716 06/26/2028 |                |                    |
|                      | 11,500,000.00                                  | 11,500,000.00  | 10,622,822.90    | 10,631,864.77  | 9,041.87           |
| NSBA                 | 11,500,000.00                                  | 11,500,000.00  | 10,622,822.90    | 10,631,864.77  | 9,041.87           |
| 99S1YP6G7            | SWU01VPL5 IRS USD P V 12MSOFR SWUV1VPL7 CCPOIS |                | 1.000 06/26/2028 |                |                    |
|                      | -11,500,000.00                                 | -11,500,000.00 | -11,500,000.00   | -11,500,000.00 | 0.00               |
| NSBA                 | -11,500,000.00                                 | -11,500,000.00 | -11,500,000.00   | -11,500,000.00 | 0.00               |
| 99S1YP6I3            | BWU01VP09 IRS USD R V 12MSOFR SWUV1VP01 CCPOIS |                | 1.000 06/26/2053 |                |                    |
|                      | 7,800,000.00                                   | 7,800,000.00   | 7,800,000.00     | 7,800,000.00   | 0.00               |
| NSBA                 | 7,800,000.00                                   | 7,800,000.00   | 7,800,000.00     | 7,800,000.00   | 0.00               |
| 99S1YP6J1            | BWU01VP09 IRS USD P F 1.93120 SWU01VP09 CCPOIS |                | 1.931 06/26/2053 |                |                    |
|                      | -7,800,000.00                                  | -7,800,000.00  | -5,782,792.31    | -5,133,349.34  | 649,442.97         |
| NSBA                 | -7,800,000.00                                  | -7,800,000.00  | -5,782,792.31    | -5,133,349.34  | 649,442.97         |
| 99S1Y4SI6            | BR222559 IRS EUR R V 06MEURIB 1 CCPVANILLA     |                | 1.000 05/17/2053 |                |                    |
|                      | 5,540,000.00                                   | 6,091,482.07   | 6,094,771.09     | 5,736,670.27   | -358,100.82        |
| NSBG                 | 5,540,000.00                                   | 6,091,482.07   | 6,094,771.09     | 5,736,670.27   | -358,100.82        |
| 99S1Y4SJ4            | BR222559 IRS EUR P F 2.00000 2 CCPVANILLA      |                | 2.000 05/17/2053 |                |                    |
|                      | -5,540,000.00                                  | -6,017,033.46  | -6,042,816.59    | -5,783,867.46  | 258,949.13         |
| NSBG                 | -5,540,000.00                                  | -6,017,033.46  | -6,042,816.59    | -5,783,867.46  | 258,949.13         |
| 99S1Y87U3            | BWU01P4T4 IRS USD R V 03MSOFR SWUV1P4T6 CCPOIS |                | 1.000 12/15/2026 |                |                    |
|                      | 3,600,000.00                                   | 3,570,843.45   | 3,600,000.00     | 3,600,000.00   | 0.00               |
| NSBA                 | 3,600,000.00                                   | 3,570,843.45   | 3,600,000.00     | 3,600,000.00   | 0.00               |
| 99S1Y87V1            | BWU01P4T4 IRS USD P F 1.25000 SWU01P4T4 CCPOIS |                | 1.250 12/15/2026 |                |                    |
|                      | -3,600,000.00                                  | -3,600,000.00  | -3,321,303.16    | -3,391,646.47  | -70,343.31         |
| NSBA                 | -3,600,000.00                                  | -3,600,000.00  | -3,321,303.16    | -3,391,646.47  | -70,343.31         |
| 99S1Y88R9            | BWU01SJJ4 IRS USD R V 03MSOFR SWUV1SJJ6 CCPOIS |                | 1.000 12/21/2026 |                |                    |
|                      | 10,580,000.00                                  | 10,379,706.26  | 10,580,000.00    | 10,580,000.00  | 0.00               |
| NSBA                 | 10,580,000.00                                  | 10,379,706.26  | 10,580,000.00    | 10,580,000.00  | 0.00               |
| 99S1Y88S7            | BWU01SJJ4 IRS USD P F 1.75000 SWU01SJJ4 CCPOIS |                | 1.750 12/21/2026 |                |                    |
|                      | -10,580,000.00                                 | -10,580,000.00 | -9,904,411.67    | -10,062,126.99 | -157,715.32        |
| NSBA                 | -10,580,000.00                                 | -10,580,000.00 | -9,904,411.67    | -10,062,126.99 | -157,715.32        |
| 99S1ZWQU8            | BWU01XMF7 IRS USD R V 12MSOFR SWUV1XMF9 CCPOIS |                | 1.000 09/19/2053 |                |                    |
|                      | 3,900,000.00                                   | 5,185,038.92   | 3,900,000.00     | 3,900,000.00   | 0.00               |
| NSBA                 | 3,900,000.00                                   | 5,185,038.92   | 3,900,000.00     | 3,900,000.00   | 0.00               |

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| SECURITY DESCRIPTION |                                                | HISTORIC       | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|------------------------------------------------|----------------|------------------|----------------|--------------------|
| FUND                 | UNITS                                          | BOOK COST      | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 99S1ZWQV6            | BWU01XMF7 IRS USD P F 1.84200 SWU01XMF7 CCPOIS |                | 1.842 09/19/2053 |                |                    |
|                      | -3,900,000.00                                  | -3,900,000.00  | -2,825,073.07    | -2,504,717.94  | 320,355.13         |
| NSBA                 | -3,900,000.00                                  | -3,900,000.00  | -2,825,073.07    | -2,504,717.94  | 320,355.13         |
| 99S1ZWR03            | BWU01XMM2 IRS USD R V 12MS0FR SWUV1XMM4 CCPOIS |                | 1.000 09/19/2053 |                |                    |
|                      | 3,800,000.00                                   | 5,030,487.50   | 3,800,000.00     | 3,800,000.00   | 0.00               |
| NSBA                 | 3,800,000.00                                   | 5,030,487.50   | 3,800,000.00     | 3,800,000.00   | 0.00               |
| 99S1ZWR11            | BWU01XMM2 IRS USD P F 1.87400 SWU01XMM2 CCPOIS |                | 1.874 09/19/2053 |                |                    |
|                      | -3,800,000.00                                  | -3,800,000.00  | -2,792,161.04    | -2,461,311.07  | 330,849.97         |
| NSBA                 | -3,800,000.00                                  | -3,800,000.00  | -2,792,161.04    | -2,461,311.07  | 330,849.97         |
| 99S1ZWVX6            | SWU01XME0 IRS USD R F 1.70000 SWU01XME0 CCPOIS |                | 1.700 09/19/2028 |                |                    |
|                      | 20,200,000.00                                  | 17,952,352.12  | 18,583,960.81    | 18,571,544.48  | -12,416.33         |
| NSBA                 | 20,200,000.00                                  | 17,952,352.12  | 18,583,960.81    | 18,571,544.48  | -12,416.33         |
| 99S1ZWVY4            | SWU01XME0 IRS USD P V 12MS0FR SWUV1XME2 CCPOIS |                | 1.000 09/19/2028 |                |                    |
|                      | -20,200,000.00                                 | -20,200,000.00 | -20,200,000.00   | -20,200,000.00 | 0.00               |
| NSBA                 | -20,200,000.00                                 | -20,200,000.00 | -20,200,000.00   | -20,200,000.00 | 0.00               |
| 99S1ZZ1L8            | SWPC0M2L1 CDS USD R F 1.00000 1 CCPCORPORATE   |                | 1.000 12/20/2028 |                |                    |
|                      | 100,000.00                                     | 99,751.35      | 101,166.30       | 101,781.50     | 615.20             |
| NSBA                 | 100,000.00                                     | 99,751.35      | 101,166.30       | 101,781.50     | 615.20             |
| 99S1ZZ1M6            | SWPC0M2L1 CDS USD P V 03MEVENT 2 CCPCORPORATE  |                | 1.000 12/20/2028 |                |                    |
|                      | -100,000.00                                    | -100,000.00    | -100,000.00      | -100,000.00    | 0.00               |
| NSBA                 | -100,000.00                                    | -100,000.00    | -100,000.00      | -100,000.00    | 0.00               |
| 99S13YYU0            | BR212021 IRS EUR R V 06MEURIB 1 CCPVANILLA     |                | 1.000 12/19/2028 |                |                    |
|                      | 400,000.00                                     | 455,553.73     | 441,860.05       | 414,200.02     | -27,660.03         |
| NSBG                 | 400,000.00                                     | 455,553.73     | 441,860.05       | 414,200.02     | -27,660.03         |
| 99S13YYV8            | BR212021 IRS EUR P F 1.25000 2 CCPVANILLA      |                | 1.250 12/19/2028 |                |                    |
|                      | -400,000.00                                    | -467,719.75    | -417,523.75      | -398,896.78    | 18,626.97          |
| NSBG                 | -400,000.00                                    | -467,719.75    | -417,523.75      | -398,896.78    | 18,626.97          |
| 99S20CDU2            | SWPC0M3U0 CDS EUR R F 5.00000 1 CCPCORPORATE   |                | 5.000 12/20/2030 |                |                    |
|                      | 900,000.00                                     | 967,056.05     | 967,056.05       | 1,136,043.94   | 168,987.89         |
| NSBA                 | 900,000.00                                     | 967,056.05     | 967,056.05       | 1,136,043.94   | 168,987.89         |
| 99S20CDV0            | SWPC0M3U0 CDS EUR P V 03MEVENT 2 CCPCORPORATE  |                | 1.000 12/20/2030 |                |                    |
|                      | -900,000.00                                    | -968,940.10    | -968,940.10      | -931,950.04    | 36,990.06          |
| NSBA                 | -900,000.00                                    | -968,940.10    | -968,940.10      | -931,950.04    | 36,990.06          |
| 99S20SH09            | SWPC0M9M2 CDS USD R F 5.00000 1 CCPCORPORATE   |                | 5.000 12/20/2028 |                |                    |
|                      | 200,000.00                                     | 221,833.72     | 225,769.37       | 227,330.40     | 1,561.03           |
| NSBA                 | 200,000.00                                     | 221,833.72     | 225,769.37       | 227,330.40     | 1,561.03           |

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ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |                                                    | HISTORIC      | 5500             | MARKET       | UNREALIZED 5500    |
|----------------------|----------------------------------------------------|---------------|------------------|--------------|--------------------|
| FUND                 | UNITS                                              | BOOK COST     | REVALUED COST    | VALUE        | REVALUED GAIN/LOSS |
| 99S20SH17            | SWPC0M9M2 CDS USD P V 03MEVENT 2 CCPCORPORATE      |               | 1.000 12/20/2028 |              |                    |
|                      | -200,000.00                                        | -200,000.00   | -200,000.00      | -200,000.00  | 0.00               |
| NSBA                 | -200,000.00                                        | -200,000.00   | -200,000.00      | -200,000.00  | 0.00               |
| 99S200W03            | SWPC0M330 CDS USD R F 1.00000 1 CCPCDX             |               | 1.000 12/20/2028 |              |                    |
|                      | 700,000.00                                         | 708,856.30    | 713,596.13       | 715,726.20   | 2,130.07           |
| NSBA                 | 700,000.00                                         | 708,856.30    | 713,596.13       | 715,726.20   | 2,130.07           |
| 99S200W11            | SWPC0M330 CDS USD P V 03MEVENT 2 CCPCDX            |               | 1.000 12/20/2028 |              |                    |
|                      | -700,000.00                                        | -700,000.00   | -700,000.00      | -700,000.00  | 0.00               |
| NSBA                 | -700,000.00                                        | -700,000.00   | -700,000.00      | -700,000.00  | 0.00               |
| 99S200W37            | SWPC0M363 CDS USD R F 1.00000 1 CCPCDX             |               | 1.000 12/20/2028 |              |                    |
|                      | 200,000.00                                         | 191,836.00    | 194,443.87       | 196,569.00   | 2,125.13           |
| NSBA                 | 200,000.00                                         | 191,836.00    | 194,443.87       | 196,569.00   | 2,125.13           |
| 99S200W45            | SWPC0M363 CDS USD P V 03MEVENT 2 CCPCDX            |               | 1.000 12/20/2028 |              |                    |
|                      | -200,000.00                                        | -200,000.00   | -200,000.00      | -200,000.00  | 0.00               |
| NSBA                 | -200,000.00                                        | -200,000.00   | -200,000.00      | -200,000.00  | 0.00               |
| 99S201600            | SWU01XJV6 IRS AUD R F 4.50000 SWU01XJV6 CCPVANILLA |               | 4.500 03/20/2034 |              |                    |
|                      | 1,600,000.00                                       | 985,537.66    | 1,120,121.01     | 1,002,786.53 | -117,334.48        |
| NSBA                 | 1,600,000.00                                       | 985,537.66    | 1,120,121.01     | 1,002,786.53 | -117,334.48        |
| 99S201618            | SWU01XJV6 IRS AUD P V 06MBBSW SWUV1XJV8 CCPVANILLA |               | 1.000 03/20/2034 |              |                    |
|                      | -1,600,000.00                                      | -1,031,400.05 | -1,091,759.67    | -990,640.31  | 101,119.36         |
| NSBA                 | -1,600,000.00                                      | -1,031,400.05 | -1,091,759.67    | -990,640.31  | 101,119.36         |
| 99S203S69            | SWPC0M3V8 CDS USD R F 1.00000 FIX SOVEREIGN        |               | 1.000 12/20/2028 |              |                    |
|                      | 300,000.00                                         | 296,834.12    | 301,575.14       | 298,371.10   | -3,204.04          |
| NSBA                 | 300,000.00                                         | 296,834.12    | 301,575.14       | 298,371.10   | -3,204.04          |
| 99S203S77            | SWPC0M3V8 CDS USD P V 03MEVENT FLO SOVEREIGN       |               | 1.000 12/20/2028 |              |                    |
|                      | -300,000.00                                        | -300,000.00   | -300,000.00      | -300,000.00  | 0.00               |
| NSBA                 | -300,000.00                                        | -300,000.00   | -300,000.00      | -300,000.00  | 0.00               |
| 99S21CC08            | BWU01ZW79 IRS USD R V 12MSOFR SWUV1ZW71 CCP0IS     |               | 1.000 12/19/2033 |              |                    |
|                      | 500,000.00                                         | 500,000.00    | 500,000.00       | 500,000.00   | 0.00               |
| NSBA                 | 500,000.00                                         | 500,000.00    | 500,000.00       | 500,000.00   | 0.00               |
| 99S21CC16            | BWU01ZW79 IRS USD P F 3.95000 SWU01ZW79 CCP0IS     |               | 3.950 12/19/2033 |              |                    |
|                      | -500,000.00                                        | -500,000.00   | -519,635.26      | -495,732.00  | 23,903.26          |
| NSBA                 | -500,000.00                                        | -500,000.00   | -519,635.26      | -495,732.00  | 23,903.26          |
| 99S21EPL4            | BWU0206W9 IRS USD R V 12MSOFR SWUV206W1 CCP0IS     |               | 1.000 06/20/2054 |              |                    |
|                      | 7,900,000.00                                       | 7,938,050.33  | 7,938,050.33     | 7,900,000.00 | -38,050.33         |
| NSBA                 | 7,900,000.00                                       | 7,938,050.33  | 7,938,050.33     | 7,900,000.00 | -38,050.33         |



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| SECURITY DESCRIPTION |                                                     | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|-----------------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                               | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 99S21EPM2            | BWU0206W9 IRS USD P F 3.50000 SWU0206W9 CCP0IS      |               | 3.500 06/20/2054 |               |                    |
|                      | -7,900,000.00                                       | -7,900,000.00 | -7,900,000.00    | -7,298,017.08 | 601,982.92         |
| NSBA                 | -7,900,000.00                                       | -7,900,000.00 | -7,900,000.00    | -7,298,017.08 | 601,982.92         |
| 99S21FOA6            | BWU020F66 IRS USD P F 3.85400 SWU020F66 CCP0IS      |               | 3.854 12/29/2033 |               |                    |
|                      | -400,000.00                                         | -400,000.00   | -412,529.50      | -393,696.53   | 18,832.97          |
| NSBA                 | -400,000.00                                         | -400,000.00   | -412,529.50      | -393,696.53   | 18,832.97          |
| 99S21F099            | BWU020F66 IRS USD R V 12MS0FR SWUV20F68 CCP0IS      |               | 1.000 12/29/2033 |               |                    |
|                      | 400,000.00                                          | 400,000.00    | 400,000.00       | 400,000.00    | 0.00               |
| NSBA                 | 400,000.00                                          | 400,000.00    | 400,000.00       | 400,000.00    | 0.00               |
| 99S21F1A1            | BWU020DQ4 IRS USD P F 3.84200 SWU020DQ4 CCP0IS      |               | 3.842 12/26/2033 |               |                    |
|                      | -300,000.00                                         | -300,000.00   | -309,089.30      | -295,003.47   | 14,085.83          |
| NSBA                 | -300,000.00                                         | -300,000.00   | -309,089.30      | -295,003.47   | 14,085.83          |
| 99S21F194            | BWU020DQ4 IRS USD R V 12MS0FR SWUV20DQ6 CCP0IS      |               | 1.000 12/26/2033 |               |                    |
|                      | 300,000.00                                          | 300,000.00    | 300,000.00       | 300,000.00    | 0.00               |
| NSBA                 | 300,000.00                                          | 300,000.00    | 300,000.00       | 300,000.00    | 0.00               |
| 99S21GB67            | BWU020HB3 IRS EUR R V 06MEURIB SWUV20HB5 CCPVANILLA |               | 1.000 01/03/2029 |               |                    |
|                      | 100,000.00                                          | 110,465.01    | 110,465.01       | 103,550.00    | -6,915.01          |
| NSBA                 | 100,000.00                                          | 110,465.01    | 110,465.01       | 103,550.00    | -6,915.01          |
| 99S21GB75            | BWU020HB3 IRS EUR P F 2.76000 SWU020HB3 CCPVANILLA  |               | 2.760 01/03/2029 |               |                    |
|                      | -100,000.00                                         | -110,465.01   | -112,138.40      | -105,669.77   | 6,468.63           |
| NSBA                 | -100,000.00                                         | -110,465.01   | -112,138.40      | -105,669.77   | 6,468.63           |
| 99S21GEA5            | BWU020G65 IRS USD P F 3.68400 SWU020G65 CCP0IS      |               | 3.684 01/03/2034 |               |                    |
|                      | -200,000.00                                         | -200,000.00   | -203,456.60      | -194,290.85   | 9,165.75           |
| NSBA                 | -200,000.00                                         | -200,000.00   | -203,456.60      | -194,290.85   | 9,165.75           |
| 99S21GE98            | BWU020G65 IRS USD R V 12MS0FR SWUV20G67 CCP0IS      |               | 1.000 01/03/2034 |               |                    |
|                      | 200,000.00                                          | 200,000.00    | 200,000.00       | 200,000.00    | 0.00               |
| NSBA                 | 200,000.00                                          | 200,000.00    | 200,000.00       | 200,000.00    | 0.00               |
| 99S21JBL8            | BWU020M50 IRS USD R V 12MS0FR SWUV20M52 CCP0IS      |               | 1.000 12/31/2025 |               |                    |
|                      | 3,000,000.00                                        | 3,000,000.00  | 3,000,000.00     | 3,000,000.00  | 0.00               |
| NSBA                 | 3,000,000.00                                        | 3,000,000.00  | 3,000,000.00     | 3,000,000.00  | 0.00               |
| 99S21JBM6            | BWU020M50 IRS USD P F 4.13535 SWU020M50 CCP0IS      |               | 4.135 12/31/2025 |               |                    |
|                      | -3,000,000.00                                       | -3,000,000.00 | -3,000,000.00    | -2,971,158.60 | 28,841.40          |
| NSBA                 | -3,000,000.00                                       | -3,000,000.00 | -3,000,000.00    | -2,971,158.60 | 28,841.40          |
| 99S21SYC3            | BWU0213Z3 IRS USD R V 12MS0FR SWUV213Z5 CCP0IS      |               | 1.000 08/15/2033 |               |                    |
|                      | 3,000,000.00                                        | 3,000,000.00  | 3,000,000.00     | 3,000,000.00  | 0.00               |
| NSBA                 | 3,000,000.00                                        | 3,000,000.00  | 3,000,000.00     | 3,000,000.00  | 0.00               |

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| SECURITY DESCRIPTION |                                                | HISTORIC       | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|------------------------------------------------|----------------|------------------|----------------|--------------------|
| FUND                 | UNITS                                          | BOOK COST      | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 99S21SYD1            | BWU0213Z3 IRS USD P F 3.71653 SWU0213Z3 CCPOIS |                | 3.716 08/15/2033 |                |                    |
|                      | -3,000,000.00                                  | -3,000,000.00  | -3,000,000.00    | -2,924,949.48  | 75,050.52          |
| NSBA                 | -3,000,000.00                                  | -3,000,000.00  | -3,000,000.00    | -2,924,949.48  | 75,050.52          |
| 99S21TWU3            | SR226587 IRS EUR R F 3.00000 2 CCPVANILLA      |                | 3.000 01/25/2039 |                |                    |
|                      | 12,870,000.00                                  | 14,004,195.16  | 14,004,195.16    | 13,540,848.77  | -463,346.39        |
| NSBG                 | 12,870,000.00                                  | 14,004,195.16  | 14,004,195.16    | 13,540,848.77  | -463,346.39        |
| 99S21TWW1            | SR226587 IRS EUR P V 06MEURIB 1 CCPVANILLA     |                | 1.000 01/25/2039 |                |                    |
|                      | -12,870,000.00                                 | -13,937,221.44 | -13,937,221.44   | -13,326,885.62 | 610,335.82         |
| NSBG                 | -12,870,000.00                                 | -13,937,221.44 | -13,937,221.44   | -13,326,885.62 | 610,335.82         |
| 99S21TWX7            | SR226589 IRS EUR R F 2.00000 2 CCPVANILLA      |                | 2.000 01/25/2049 |                |                    |
|                      | 17,980,000.00                                  | 19,477,763.69  | 19,477,763.69    | 18,752,034.99  | -725,728.70        |
| NSBG                 | 17,980,000.00                                  | 19,477,763.69  | 19,477,763.69    | 18,752,034.99  | -725,728.70        |
| 99S21TWY5            | SR226589 IRS EUR P V 06MEURIB 1 CCPVANILLA     |                | 1.000 01/25/2049 |                |                    |
|                      | -17,980,000.00                                 | -19,470,087.22 | -19,470,087.22   | -18,618,290.87 | 851,796.35         |
| NSBG                 | -17,980,000.00                                 | -19,470,087.22 | -19,470,087.22   | -18,618,290.87 | 851,796.35         |
| 99S21TX08            | BR226588 IRS EUR R V 06MEURIB 1 CCPVANILLA     |                | 1.000 01/25/2044 |                |                    |
|                      | 30,560,000.00                                  | 33,043,662.35  | 33,043,662.35    | 31,644,881.47  | -1,398,780.88      |
| NSBG                 | 30,560,000.00                                  | 33,043,662.35  | 33,043,662.35    | 31,644,881.47  | -1,398,780.88      |
| 99S21TX16            | BR226588 IRS EUR P F 2.50000 2 CCPVANILLA      |                | 2.500 01/25/2044 |                |                    |
|                      | -30,560,000.00                                 | -33,093,690.58 | -33,093,690.58   | -31,910,363.04 | 1,183,327.54       |
| NSBG                 | -30,560,000.00                                 | -33,093,690.58 | -33,093,690.58   | -31,910,363.04 | 1,183,327.54       |
| 99S21V2C1            | BWU021B92 IRS USD R V 12MSOFR SWUV21B94 CCPOIS |                | 1.000 08/15/2033 |                |                    |
|                      | 1,800,000.00                                   | 1,800,000.00   | 1,800,000.00     | 1,800,000.00   | 0.00               |
| NSBA                 | 1,800,000.00                                   | 1,800,000.00   | 1,800,000.00     | 1,800,000.00   | 0.00               |
| 99S21V2D9            | BWU021B92 IRS USD P F 3.74267 SWU021B92 CCPOIS |                | 3.742 08/15/2033 |                |                    |
|                      | -1,800,000.00                                  | -1,800,000.00  | -1,800,000.00    | -1,758,370.95  | 41,629.05          |
| NSBA                 | -1,800,000.00                                  | -1,800,000.00  | -1,800,000.00    | -1,758,370.95  | 41,629.05          |
| 99S210DA1            | SR224707 IRS EUR P V 06MEURIB 1 CCPVANILLA     |                | 1.000 11/10/2033 |                |                    |
|                      | -13,530,000.00                                 | -14,657,768.74 | -14,686,794.99   | -14,010,315.65 | 676,479.34         |
| NSBG                 | -13,530,000.00                                 | -14,657,768.74 | -14,686,794.99   | -14,010,315.65 | 676,479.34         |
| 99S210DC7            | BR224706 IRS EUR R V 06MEURIB 1 CCPVANILLA     |                | 1.000 11/10/2053 |                |                    |
|                      | 6,590,000.00                                   | 6,853,651.22   | 6,913,292.31     | 6,823,945.32   | -89,346.99         |
| NSBG                 | 6,590,000.00                                   | 6,853,651.22   | 6,913,292.31     | 6,823,945.32   | -89,346.99         |
| 99S210DD5            | BR224706 IRS EUR P F 2.50000 2 CCPVANILLA      |                | 2.500 11/10/2053 |                |                    |
|                      | -6,590,000.00                                  | -7,169,472.17  | -7,244,923.48    | -7,215,978.52  | 28,944.96          |
| NSBG                 | -6,590,000.00                                  | -7,169,472.17  | -7,244,923.48    | -7,215,978.52  | 28,944.96          |



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| SECURITY DESCRIPTION |                                                     | HISTORIC        | 5500             | MARKET          | UNREALIZED 5500    |
|----------------------|-----------------------------------------------------|-----------------|------------------|-----------------|--------------------|
| FUND                 | UNITS                                               | BOOK COST       | REVALUED COST    | VALUE           | REVALUED GAIN/LOSS |
| 99S210D94            | SR224707 IRS EUR R F 3.00000 2 CCPVANILLA           |                 | 3.000 11/10/2033 |                 |                    |
|                      | 13,530,000.00                                       | 14,968,769.27   | 15,013,841.53    | 14,348,885.72   | -664,955.81        |
| NSBG                 | 13,530,000.00                                       | 14,968,769.27   | 15,013,841.53    | 14,348,885.72   | -664,955.81        |
| 99S218G03            | BWU01ZSW9 IRS EUR R V 06MEURIB SWUV1ZSW1 CCPVANILLA |                 | 1.000 12/13/2028 |                 |                    |
|                      | 200,000.00                                          | 214,889.94      | 220,930.03       | 207,100.01      | -13,830.02         |
| NSBA                 | 200,000.00                                          | 214,889.94      | 220,930.03       | 207,100.01      | -13,830.02         |
| 99S218G11            | BWU01ZSW9 IRS EUR P F 2.92000 SWU01ZSW9 CCPVANILLA  |                 | 2.920 12/13/2028 |                 |                    |
|                      | -200,000.00                                         | -214,889.94     | -225,737.95      | -212,478.53     | 13,259.42          |
| NSBA                 | -200,000.00                                         | -214,889.94     | -225,737.95      | -212,478.53     | 13,259.42          |
| 99S22E261            | SWU022DV9 IRS GBP R F 4.00000 SWU022DV9 CCP0IS      |                 | 4.000 09/18/2029 |                 |                    |
|                      | 8,900,000.00                                        | 11,545,572.85   | 11,545,572.85    | 11,116,380.53   | -429,192.32        |
| NSBA                 | 8,900,000.00                                        | 11,545,572.85   | 11,545,572.85    | 11,116,380.53   | -429,192.32        |
| 99S22E279            | SWU022DV9 IRS GBP P V 12MSONIA SWUV22DV1 CCP0IS     |                 | 1.000 09/18/2029 |                 |                    |
|                      | -8,900,000.00                                       | -11,384,037.54  | -11,384,037.54   | -11,146,359.21  | 237,678.33         |
| NSBA                 | -8,900,000.00                                       | -11,384,037.54  | -11,384,037.54   | -11,146,359.21  | 237,678.33         |
| 99S22GUI9            | CX003145 CDS USD R F .50000 2 CMBX                  |                 | 0.500 12/15/2056 |                 |                    |
|                      | 6,950,000.00                                        | 6,818,058.59    | 6,818,058.59     | 6,830,460.00    | 12,401.41          |
| NSBG                 | 6,950,000.00                                        | 6,818,058.59    | 6,818,058.59     | 6,830,460.00    | 12,401.41          |
| 99S22GUJ7            | CX003145 CDS USD P V 01MEVENT 1 CMBX                |                 | 1.000 12/15/2056 |                 |                    |
|                      | -6,950,000.00                                       | -6,950,000.00   | -6,950,000.00    | -6,950,000.00   | 0.00               |
| NSBG                 | -6,950,000.00                                       | -6,950,000.00   | -6,950,000.00    | -6,950,000.00   | 0.00               |
| 99S22IGX8            | SWU022FV7 IRS AUD R F 4.50000 SWU022FV7 CCPVANILLA  |                 | 4.500 09/18/2034 |                 |                    |
|                      | 3,100,000.00                                        | 2,045,778.13    | 2,045,778.13     | 1,939,421.18    | -106,356.95        |
| NSBA                 | 3,100,000.00                                        | 2,045,778.13    | 2,045,778.13     | 1,939,421.18    | -106,356.95        |
| 99S22IGY6            | SWU022FV7 IRS AUD P V 06MBBSW SWUV22FV9 CCPVANILLA  |                 | 1.000 09/18/2034 |                 |                    |
|                      | -3,100,000.00                                       | -2,031,585.27   | -2,031,585.27    | -1,919,365.59   | 112,219.68         |
| NSBA                 | -3,100,000.00                                       | -2,031,585.27   | -2,031,585.27    | -1,919,365.59   | 112,219.68         |
| 99S22PZI4            | SX003151 CDS USD R F 1.00000 2 CCPCDX               |                 | 1.000 06/20/2029 |                 |                    |
|                      | 246,448,514.00                                      | 251,579,852.87  | 251,579,852.87   | 251,983,008.28  | 403,155.41         |
| NSBG                 | 246,448,514.00                                      | 251,579,852.87  | 251,579,852.87   | 251,983,008.28  | 403,155.41         |
| 99S22PZJ2            | SX003151 CDS USD P V 03MEVENT 1 CCPCDX              |                 | 1.000 06/20/2029 |                 |                    |
|                      | -246,448,514.00                                     | -246,448,514.00 | -246,448,514.00  | -246,448,514.00 | 0.00               |
| NSBG                 | -246,448,514.00                                     | -246,448,514.00 | -246,448,514.00  | -246,448,514.00 | 0.00               |
| 99S22R866            | SWPC0MJA7 CDS USD R F 1.00000 1 CCPCDX              |                 | 1.000 06/20/2029 |                 |                    |
|                      | 100,000.00                                          | 96,233.33       | 96,233.33        | 97,618.40       | 1,385.07           |
| NSBA                 | 100,000.00                                          | 96,233.33       | 96,233.33        | 97,618.40       | 1,385.07           |

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| SECURITY DESCRIPTION |                                                 | HISTORIC       | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|-------------------------------------------------|----------------|------------------|----------------|--------------------|
| FUND                 | UNITS                                           | BOOK COST      | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 99S22R874            | SWPC0MJA7 CDS USD P V 03MEVENT 2 CCPCDX         |                | 1.000 06/20/2029 |                |                    |
|                      | -100,000.00                                     | -100,000.00    | -100,000.00      | -100,000.00    | 0.00               |
| NSBA                 | -100,000.00                                     | -100,000.00    | -100,000.00      | -100,000.00    | 0.00               |
| 99S22T4F6            | BWU0239Y6 IRS GBP R V 12MSONIA SWUV239Y8 CCPOIS |                | 1.000 03/28/2034 |                |                    |
|                      | 200,000.00                                      | 252,639.66     | 252,639.66       | 250,479.98     | -2,159.68          |
| NSBA                 | 200,000.00                                      | 252,639.66     | 252,639.66       | 250,479.98     | -2,159.68          |
| 99S22T4G4            | BWU0239Y6 IRS GBP P F 3.70000 SWU0239Y6 CCPOIS  |                | 3.700 03/28/2034 |                |                    |
|                      | -200,000.00                                     | -252,649.98    | -252,649.98      | -243,704.14    | 8,945.84           |
| NSBA                 | -200,000.00                                     | -252,649.98    | -252,649.98      | -243,704.14    | 8,945.84           |
| 99S23CUU0            | SR227722 IRS EUR R F 2.50000 2 CCPVANILLA       |                | 2.500 05/14/2028 |                |                    |
|                      | 20,243,728.00                                   | 22,023,326.75  | 22,023,326.75    | 21,095,542.12  | -927,784.63        |
| NSBG                 | 20,243,728.00                                   | 22,023,326.75  | 22,023,326.75    | 21,095,542.12  | -927,784.63        |
| 99S23CUV8            | SR227722 IRS EUR P V 06MEURIB 1 CCPVANILLA      |                | 1.000 05/14/2028 |                |                    |
|                      | -20,243,728.00                                  | -21,989,555.26 | -21,989,555.26   | -20,962,381.32 | 1,027,173.94       |
| NSBG                 | -20,243,728.00                                  | -21,989,555.26 | -21,989,555.26   | -20,962,381.32 | 1,027,173.94       |
| 99S23FWA5            | BYD2PFC03 CDS USD P V 03MEVENT 1 CORPORATE      |                | 1.000 06/20/2029 |                |                    |
|                      | -505,000.00                                     | -505,000.00    | -505,000.00      | -505,000.00    | 0.00               |
| NSBD                 | -505,000.00                                     | -505,000.00    | -505,000.00      | -505,000.00    | 0.00               |
| 99S23FW07            | BYD2PF3R4 CDS USD R F 1.00000 2 CORPORATE       |                | 1.000 06/20/2029 |                |                    |
|                      | 510,000.00                                      | 522,349.83     | 522,349.83       | 524,892.06     | 2,542.23           |
| NSBD                 | 510,000.00                                      | 522,349.83     | 522,349.83       | 524,892.06     | 2,542.23           |
| 99S23FW15            | BYD2PF3R4 CDS USD P V 03MEVENT 1 CORPORATE      |                | 1.000 06/20/2029 |                |                    |
|                      | -510,000.00                                     | -510,000.00    | -510,000.00      | -510,000.00    | 0.00               |
| NSBD                 | -510,000.00                                     | -510,000.00    | -510,000.00      | -510,000.00    | 0.00               |
| 99S23FW31            | BYD2PN3X4 CDS USD R F 5.00000 2 CORPORATE       |                | 5.000 06/20/2029 |                |                    |
|                      | 266,000.00                                      | 309,727.37     | 309,727.37       | 304,803.32     | -4,924.05          |
| NSBD                 | 266,000.00                                      | 309,727.37     | 309,727.37       | 304,803.32     | -4,924.05          |
| 99S23FW49            | BYD2PN3X4 CDS USD P V 03MEVENT 1 CORPORATE      |                | 1.000 06/20/2029 |                |                    |
|                      | -266,000.00                                     | -266,000.00    | -266,000.00      | -266,000.00    | 0.00               |
| NSBD                 | -266,000.00                                     | -266,000.00    | -266,000.00      | -266,000.00    | 0.00               |
| 99S23FW64            | BYD2PG442 CDS USD R F 1.00000 2 CORPORATE       |                | 1.000 06/20/2029 |                |                    |
|                      | 505,000.00                                      | 513,300.11     | 513,300.11       | 513,531.51     | 231.40             |
| NSBD                 | 505,000.00                                      | 513,300.11     | 513,300.11       | 513,531.51     | 231.40             |
| 99S23FW72            | BYD2PG442 CDS USD P V 03MEVENT 1 CORPORATE      |                | 1.000 06/20/2029 |                |                    |
|                      | -505,000.00                                     | -505,000.00    | -505,000.00      | -505,000.00    | 0.00               |
| NSBD                 | -505,000.00                                     | -505,000.00    | -505,000.00      | -505,000.00    | 0.00               |

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| SECURITY DESCRIPTION |                                            | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|--------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                      | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 99S23FW98            | BYD2PFC03 CDS USD R F 1.00000 2 CORPORATE  |               | 1.000 06/20/2029 |               |                    |
|                      | 505,000.00                                 | 510,786.91    | 510,786.91       | 510,408.71    | -378.20            |
| NSBD                 | 505,000.00                                 | 510,786.91    | 510,786.91       | 510,408.71    | -378.20            |
| 99S23HB06            | BYD2SUNK1 CDS USD R F 1.00000 2 CORPORATE  |               | 1.000 06/20/2029 |               |                    |
|                      | 2,134,000.00                               | 2,178,905.02  | 2,178,905.02     | 2,171,805.24  | -7,099.78          |
| NSBD                 | 2,134,000.00                               | 2,178,905.02  | 2,178,905.02     | 2,171,805.24  | -7,099.78          |
| 99S23HB14            | BYD2SUNK1 CDS USD P V 03MEVENT 1 CORPORATE |               | 1.000 06/20/2029 |               |                    |
|                      | -2,134,000.00                              | -2,134,000.00 | -2,134,000.00    | -2,134,000.00 | 0.00               |
| NSBD                 | -2,134,000.00                              | -2,134,000.00 | -2,134,000.00    | -2,134,000.00 | 0.00               |
| 99S23HRU3            | BYD2UVLS1 CDS USD R F 1.00000 2 CORPORATE  |               | 1.000 06/20/2029 |               |                    |
|                      | 250,000.00                                 | 255,155.84    | 255,155.84       | 254,428.92    | -726.92            |
| NSBD                 | 250,000.00                                 | 255,155.84    | 255,155.84       | 254,428.92    | -726.92            |
| 99S23HRV1            | BYD2UVLS1 CDS USD P V 03MEVENT 1 CORPORATE |               | 1.000 06/20/2029 |               |                    |
|                      | -250,000.00                                | -250,000.00   | -250,000.00      | -250,000.00   | 0.00               |
| NSBD                 | -250,000.00                                | -250,000.00   | -250,000.00      | -250,000.00   | 0.00               |
| 99S23IB04            | BYD2VUZK4 CDS USD R F 5.00000 2 CORPORATE  |               | 5.000 06/20/2029 |               |                    |
|                      | 236,000.00                                 | 275,069.69    | 275,069.69       | 270,427.00    | -4,642.69          |
| NSBD                 | 236,000.00                                 | 275,069.69    | 275,069.69       | 270,427.00    | -4,642.69          |
| 99S23IB12            | BYD2VUZK4 CDS USD P V 03MEVENT 1 CORPORATE |               | 1.000 06/20/2029 |               |                    |
|                      | -236,000.00                                | -236,000.00   | -236,000.00      | -236,000.00   | 0.00               |
| NSBD                 | -236,000.00                                | -236,000.00   | -236,000.00      | -236,000.00   | 0.00               |
| 99S23INL5            | BYD2W5BH1 CDS USD R F 1.00000 2 CORPORATE  |               | 1.000 06/20/2029 |               |                    |
|                      | 1,070,000.00                               | 1,090,607.29  | 1,090,607.29     | 1,089,840.00  | -767.29            |
| NSBD                 | 1,070,000.00                               | 1,090,607.29  | 1,090,607.29     | 1,089,840.00  | -767.29            |
| 99S23INM3            | BYD2W5BH1 CDS USD P V 03MEVENT 1 CORPORATE |               | 1.000 06/20/2029 |               |                    |
|                      | -1,070,000.00                              | -1,070,000.00 | -1,070,000.00    | -1,070,000.00 | 0.00               |
| NSBD                 | -1,070,000.00                              | -1,070,000.00 | -1,070,000.00    | -1,070,000.00 | 0.00               |
| 99S23KAU4            | BYD33J3Q0 CDS USD R F 5.00000 2 CORPORATE  |               | 5.000 06/20/2029 |               |                    |
|                      | 101,000.00                                 | 117,416.99    | 117,416.99       | 115,733.59    | -1,683.40          |
| NSBD                 | 101,000.00                                 | 117,416.99    | 117,416.99       | 115,733.59    | -1,683.40          |
| 99S23KAV2            | BYD33J3Q0 CDS USD P V 03MEVENT 1 CORPORATE |               | 1.000 06/20/2029 |               |                    |
|                      | -101,000.00                                | -101,000.00   | -101,000.00      | -101,000.00   | 0.00               |
| NSBD                 | -101,000.00                                | -101,000.00   | -101,000.00      | -101,000.00   | 0.00               |
| 99S23MJR8            | BYD3DR514 CDS USD R F 1.00000 2 CORPORATE  |               | 1.000 06/20/2029 |               |                    |
|                      | 160,000.00                                 | 161,614.14    | 161,614.14       | 161,713.65    | 99.51              |
| NSBD                 | 160,000.00                                 | 161,614.14    | 161,614.14       | 161,713.65    | 99.51              |



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| SECURITY DESCRIPTION |                                                          | HISTORIC       | 5500               | MARKET         | UNREALIZED 5500    |
|----------------------|----------------------------------------------------------|----------------|--------------------|----------------|--------------------|
| FUND                 | UNITS                                                    | BOOK COST      | REVALUED COST      | VALUE          | REVALUED GAIN/LOSS |
| 99S23MJS6            | BYD3DR514 CDS USD P V 03MEVENT 1 CORPORATE               |                | 1.0000 06/20/2029  |                |                    |
|                      | -160,000.00                                              | -160,000.00    | -160,000.00        | -160,000.00    | 0.00               |
| NSBD                 | -160,000.00                                              | -160,000.00    | -160,000.00        | -160,000.00    | 0.00               |
| 99S23MY08            | BYD3GWAC0 CDS USD R F 1.00000 2 CORPORATE                |                | 1.0000 06/20/2029  |                |                    |
|                      | 1,670,000.00                                             | 1,440,341.47   | 1,440,341.47       | 1,465,633.15   | 25,291.68          |
| NSBD                 | 1,670,000.00                                             | 1,440,341.47   | 1,440,341.47       | 1,465,633.15   | 25,291.68          |
| 99S23MYP5            | BYD3GWAC0 CDS USD P V 03MEVENT 1 CORPORATE               |                | 1.0000 06/20/2029  |                |                    |
|                      | -1,670,000.00                                            | -1,670,000.00  | -1,670,000.00      | -1,670,000.00  | 0.00               |
| NSBD                 | -1,670,000.00                                            | -1,670,000.00  | -1,670,000.00      | -1,670,000.00  | 0.00               |
| 99S23PQR3            | BWU025TX1 IRS USD R V 12MSOFR SWUV25TX3 CCP0IS           |                | 1.0000 12/18/2034  |                |                    |
|                      | 10,500,000.00                                            | 10,160,738.77  | 10,160,738.77      | 10,500,000.00  | 339,261.23         |
| NSBA                 | 10,500,000.00                                            | 10,160,738.77  | 10,160,738.77      | 10,500,000.00  | 339,261.23         |
| 99S23PQS1            | BWU025TX1 IRS USD P F 3.75000 SWU025TX1 CCP0IS           |                | 3.7500 12/18/2034  |                |                    |
|                      | -10,500,000.00                                           | -10,500,000.00 | -10,500,000.00     | -10,213,723.59 | 286,276.41         |
| NSBA                 | -10,500,000.00                                           | -10,500,000.00 | -10,500,000.00     | -10,213,723.59 | 286,276.41         |
| 99S23QZX8            | BYD3TQCS2 CDS USD R F 1.00000 2 CORPORATE                |                | 1.0000 06/20/2029  |                |                    |
|                      | 107,000.00                                               | 108,243.01     | 108,243.01         | 108,146.00     | -97.01             |
| NSBD                 | 107,000.00                                               | 108,243.01     | 108,243.01         | 108,146.00     | -97.01             |
| 99S23QZY6            | BYD3TQCS2 CDS USD P V 03MEVENT 1 CORPORATE               |                | 1.0000 06/20/2029  |                |                    |
|                      | -107,000.00                                              | -107,000.00    | -107,000.00        | -107,000.00    | 0.00               |
| NSBD                 | -107,000.00                                              | -107,000.00    | -107,000.00        | -107,000.00    | 0.00               |
| 99S23R105            | BYD3TQCV5 CDS USD R F 5.00000 2 CORPORATE                |                | 5.0000 06/20/2029  |                |                    |
|                      | 112,000.00                                               | 130,663.41     | 130,663.41         | 128,338.24     | -2,325.17          |
| NSBD                 | 112,000.00                                               | 130,663.41     | 130,663.41         | 128,338.24     | -2,325.17          |
| 99S23R113            | BYD3TQCV5 CDS USD P V 03MEVENT 1 CORPORATE               |                | 1.0000 06/20/2029  |                |                    |
|                      | -112,000.00                                              | -112,000.00    | -112,000.00        | -112,000.00    | 0.00               |
| NSBD                 | -112,000.00                                              | -112,000.00    | -112,000.00        | -112,000.00    | 0.00               |
| 99S23SSI5            | SWU027521 IRS BRL R F 11.49576 SWU027521 CCPNDFPREDISWAP |                | 11.4950 01/04/2027 |                |                    |
|                      | 35,300,000.00                                            | 6,591,293.15   | 6,591,293.15       | 5,381,286.83   | -1,210,006.32      |
| NSBA                 | 35,300,000.00                                            | 6,591,293.15   | 6,591,293.15       | 5,381,286.83   | -1,210,006.32      |
| 99S23SSJ3            | SWU027521 IRS BRL P V 00MBRCDI SWUV27523 CCPNDFPREDISWAP |                | 1.0000 01/04/2027  |                |                    |
|                      | -35,300,000.00                                           | -6,591,293.15  | -6,591,293.15      | -5,713,961.98  | 877,331.17         |
| NSBA                 | -35,300,000.00                                           | -6,591,293.15  | -6,591,293.15      | -5,713,961.98  | 877,331.17         |
| 99S23VKL9            | BYD4C24U5 CDS USD R F 5.00000 2 CORPORATE                |                | 5.0000 06/20/2029  |                |                    |
|                      | 168,764.00                                               | 194,348.82     | 194,348.82         | 193,382.81     | -966.01            |
| NSBD                 | 168,764.00                                               | 194,348.82     | 194,348.82         | 193,382.81     | -966.01            |

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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 |
| 99S23VKM7            | BYD4C24U5 CDS USD P V 03MEVENT 1 CORPORATE      |               | 1.0000 06/20/2029 |               |                    |
|                      | -168,764.00                                     | -168,764.00   | -168,764.00       | -168,764.00   | 0.00               |
| NSBD                 | -168,764.00                                     | -168,764.00   | -168,764.00       | -168,764.00   | 0.00               |
| 99S23XC08            | BYD4RFCH0 CDS USD R F 5.000000 2 CORPORATE      |               | 5.0000 06/20/2029 |               |                    |
|                      | 101,000.00                                      | 116,193.14    | 116,193.14        | 115,733.59    | -459.55            |
| NSBD                 | 101,000.00                                      | 116,193.14    | 116,193.14        | 115,733.59    | -459.55            |
| 99S23XCP5            | BYD4RFCH0 CDS USD P V 03MEVENT 1 CORPORATE      |               | 1.0000 06/20/2029 |               |                    |
|                      | -101,000.00                                     | -101,000.00   | -101,000.00       | -101,000.00   | 0.00               |
| NSBD                 | -101,000.00                                     | -101,000.00   | -101,000.00       | -101,000.00   | 0.00               |
| 99S23ZA31            | BWU027J00 IRS USD R V 12MSOFR SWUV27J02 CCP0IS  |               | 1.0000 07/02/2034 |               |                    |
|                      | 500,000.00                                      | 500,000.00    | 500,000.00        | 500,000.00    | 0.00               |
| NSBA                 | 500,000.00                                      | 500,000.00    | 500,000.00        | 500,000.00    | 0.00               |
| 99S23ZA49            | BWU027J00 IRS USD P F 4.060000 SWU027J00 CCP0IS |               | 4.0600 07/02/2034 |               |                    |
|                      | -500,000.00                                     | -500,000.00   | -500,000.00       | -499,306.06   | 693.94             |
| NSBA                 | -500,000.00                                     | -500,000.00   | -500,000.00       | -499,306.06   | 693.94             |
| 99S24EC09            | SR228526 IRS JPY R F 2.160000 2 CCP0IS          |               | 2.1600 08/02/2044 |               |                    |
|                      | 1,143,980,000.00                                | 7,671,503.84  | 7,671,503.84      | 7,178,547.80  | -492,956.04        |
| NSBG                 | 1,143,980,000.00                                | 7,671,503.84  | 7,671,503.84      | 7,178,547.80  | -492,956.04        |
| 99S24ECP6            | SR228526 IRS JPY P V 00MTONAR 1 CCP0IS          |               | 1.0000 08/02/2044 |               |                    |
|                      | -1,143,980,000.00                               | -7,663,870.76 | -7,663,870.76     | -7,279,078.65 | 384,792.11         |
| NSBG                 | -1,143,980,000.00                               | -7,663,870.76 | -7,663,870.76     | -7,279,078.65 | 384,792.11         |
| 99S24ECR2            | BR228525 IRS JPY R V 00MTONAR 1 CCP0IS          |               | 1.0000 08/02/2034 |               |                    |
|                      | 953,680,000.00                                  | 6,376,565.52  | 6,376,565.52      | 6,068,210.74  | -308,354.78        |
| NSBG                 | 953,680,000.00                                  | 6,376,565.52  | 6,376,565.52      | 6,068,210.74  | -308,354.78        |
| 99S24ECS0            | BR228525 IRS JPY P F 1.295000 2 CCP0IS          |               | 1.2950 08/02/2034 |               |                    |
|                      | -953,680,000.00                                 | -6,389,477.33 | -6,389,477.33     | -6,073,702.96 | 315,774.37         |
| NSBG                 | -953,680,000.00                                 | -6,389,477.33 | -6,389,477.33     | -6,073,702.96 | 315,774.37         |
| 99S24ESL8            | BWU028MD6 IRS USD R V 12MSOFR SWUV28MD8 CCP0IS  |               | 1.0000 08/06/2034 |               |                    |
|                      | 500,000.00                                      | 500,000.00    | 500,000.00        | 500,000.00    | 0.00               |
| NSBA                 | 500,000.00                                      | 500,000.00    | 500,000.00        | 500,000.00    | 0.00               |
| 99S24ESM6            | BWU028MD6 IRS USD P F 3.795000 SWU028MD6 CCP0IS |               | 3.7950 08/06/2034 |               |                    |
|                      | -500,000.00                                     | -500,000.00   | -500,000.00       | -488,752.03   | 11,247.97          |
| NSBA                 | -500,000.00                                     | -500,000.00   | -500,000.00       | -488,752.03   | 11,247.97          |
| 99S24E5F6            | BWU028KU0 IRS USD R V 12MSOFR SWUV28KU2 CCP0IS  |               | 1.0000 08/05/2034 |               |                    |
|                      | 500,000.00                                      | 500,000.00    | 500,000.00        | 500,000.00    | 0.00               |
| NSBA                 | 500,000.00                                      | 500,000.00    | 500,000.00        | 500,000.00    | 0.00               |

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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 |
| 99S24E5G4            | BWU028KU0 IRS USD P F 3.85000 SWU028KU0 CCP0IS |             | 3.850 08/05/2034 |             |                    |
|                      | -500,000.00                                    | -500,000.00 | -500,000.00      | -490,923.61 | 9,076.39           |
| NSBA                 | -500,000.00                                    | -500,000.00 | -500,000.00      | -490,923.61 | 9,076.39           |
| 99S24FKL3            | BWU028NW3 IRS USD R V 12MS0FR SWUV28NW5 CCP0IS |             | 1.000 08/07/2034 |             |                    |
|                      | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| 99S24FKM1            | BWU028NW3 IRS USD P F 3.64500 SWU028NW3 CCP0IS |             | 3.645 08/07/2034 |             |                    |
|                      | -500,000.00                                    | -500,000.00 | -500,000.00      | -482,828.09 | 17,171.91          |
| NSBA                 | -500,000.00                                    | -500,000.00 | -500,000.00      | -482,828.09 | 17,171.91          |
| 99S24FK07            | BWU028NX1 IRS USD R V 12MS0FR SWUV28NX3 CCP0IS |             | 1.000 08/07/2034 |             |                    |
|                      | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| 99S24FKP4            | BWU028NX1 IRS USD P F 3.71500 SWU028NX1 CCP0IS |             | 3.715 08/07/2034 |             |                    |
|                      | -500,000.00                                    | -500,000.00 | -500,000.00      | -485,593.34 | 14,406.66          |
| NSBA                 | -500,000.00                                    | -500,000.00 | -500,000.00      | -485,593.34 | 14,406.66          |
| 99S24I0I0            | BWU028WL7 IRS USD R V 12MS0FR SWUV28WL9 CCP0IS |             | 1.000 08/14/2034 |             |                    |
|                      | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| 99S24I0J8            | BWU028WL7 IRS USD P F 3.56900 SWU028WL7 CCP0IS |             | 3.569 08/14/2034 |             |                    |
|                      | -500,000.00                                    | -500,000.00 | -500,000.00      | -479,778.12 | 20,221.88          |
| NSBA                 | -500,000.00                                    | -500,000.00 | -500,000.00      | -479,778.12 | 20,221.88          |
| 99S24KQ00            | BWU02A0V5 IRS USD R V 12MS0FR SWUV2A0V7 CCP0IS |             | 1.000 08/20/2034 |             |                    |
|                      | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| 99S24KQP7            | BWU02A0V5 IRS USD P F 3.53200 SWU02A0V5 CCP0IS |             | 3.532 08/20/2034 |             |                    |
|                      | -500,000.00                                    | -500,000.00 | -500,000.00      | -478,262.74 | 21,737.26          |
| NSBA                 | -500,000.00                                    | -500,000.00 | -500,000.00      | -478,262.74 | 21,737.26          |
| 99S24LVR5            | BWU02A2K7 IRS USD R V 12MS0FR SWUV2A2K9 CCP0IS |             | 1.000 08/22/2034 |             |                    |
|                      | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| 99S24LVS3            | BWU02A2K7 IRS USD P F 3.61300 SWU02A2K7 CCP0IS |             | 3.613 08/22/2034 |             |                    |
|                      | -500,000.00                                    | -500,000.00 | -500,000.00      | -481,468.31 | 18,531.69          |
| NSBA                 | -500,000.00                                    | -500,000.00 | -500,000.00      | -481,468.31 | 18,531.69          |
| 99S24L6X0            | BWU02A1C6 IRS USD R V 12MS0FR SWUV2A1C8 CCP0IS |             | 1.000 08/21/2034 |             |                    |
|                      | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                                     | 500,000.00  | 500,000.00       | 500,000.00  | 0.00               |



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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 |
| 99S24L6Y8            | BWU02A1C6 IRS USD P F 3.55800 | SWU02A1C6 CCP0IS | 3.558 08/21/2034 |             |                    |
|                      | -500,000.00                   | -500,000.00      | -500,000.00      | -479,294.81 | 20,705.19          |
| NSBA                 | -500,000.00                   | -500,000.00      | -500,000.00      | -479,294.81 | 20,705.19          |
| 99S24L701            | BWU02A1B8 IRS USD R V 12MS0FR | SWUV2A1B0 CCP0IS | 1.000 08/21/2034 |             |                    |
|                      | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| 99S24L719            | BWU02A1B8 IRS USD P F 3.55000 | SWU02A1B8 CCP0IS | 3.550 08/21/2034 |             |                    |
|                      | -500,000.00                   | -500,000.00      | -500,000.00      | -478,977.75 | 21,022.25          |
| NSBA                 | -500,000.00                   | -500,000.00      | -500,000.00      | -478,977.75 | 21,022.25          |
| 99S24NWA7            | BWU02A847 IRS USD P F 3.61100 | SWU02A847 CCP0IS | 3.611 08/28/2034 |             |                    |
|                      | -500,000.00                   | -500,000.00      | -500,000.00      | -481,351.88 | 18,648.12          |
| NSBA                 | -500,000.00                   | -500,000.00      | -500,000.00      | -481,351.88 | 18,648.12          |
| 99S24NWC3            | BWU02A805 IRS USD R V 12MS0FR | SWUV2A807 CCP0IS | 1.000 08/28/2034 |             |                    |
|                      | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| 99S24NWD1            | BWU02A805 IRS USD P F 3.56500 | SWU02A805 CCP0IS | 3.565 08/28/2034 |             |                    |
|                      | -500,000.00                   | -500,000.00      | -500,000.00      | -479,525.79 | 20,474.21          |
| NSBA                 | -500,000.00                   | -500,000.00      | -500,000.00      | -479,525.79 | 20,474.21          |
| 99S24NWF6            | BWU02A813 IRS USD R V 12MS0FR | SWUV2A815 CCP0IS | 1.000 08/28/2034 |             |                    |
|                      | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| 99S24NWG4            | BWU02A813 IRS USD P F 3.59900 | SWU02A813 CCP0IS | 3.599 08/28/2034 |             |                    |
|                      | -500,000.00                   | -500,000.00      | -500,000.00      | -480,875.51 | 19,124.49          |
| NSBA                 | -500,000.00                   | -500,000.00      | -500,000.00      | -480,875.51 | 19,124.49          |
| 99S24NWI0            | BWU02A854 IRS USD R V 12MS0FR | SWUV2A856 CCP0IS | 1.000 08/28/2034 |             |                    |
|                      | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| 99S24NWI8            | BWU02A854 IRS USD P F 3.64300 | SWU02A854 CCP0IS | 3.643 08/28/2034 |             |                    |
|                      | -500,000.00                   | -500,000.00      | -500,000.00      | -482,622.20 | 17,377.80          |
| NSBA                 | -500,000.00                   | -500,000.00      | -500,000.00      | -482,622.20 | 17,377.80          |
| 99S24NW90            | BWU02A847 IRS USD R V 12MS0FR | SWUV2A849 CCP0IS | 1.000 08/28/2034 |             |                    |
|                      | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| 99S24NXC2            | BWU02A821 IRS USD R V 12MS0FR | SWUV2A823 CCP0IS | 1.000 08/28/2034 |             |                    |
|                      | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |
| NSBA                 | 500,000.00                    | 500,000.00       | 500,000.00       | 500,000.00  | 0.00               |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                     | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|-----------------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                               | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 99S24NXD0            | BWU02A821 IRS USD P F 3.60000 SWU02A821 CCP0IS      |               | 3.600 08/28/2034 |               |                    |
|                      | -500,000.00                                         | -500,000.00   | -500,000.00      | -480,915.20   | 19,084.80          |
| NSBA                 | -500,000.00                                         | -500,000.00   | -500,000.00      | -480,915.20   | 19,084.80          |
| 99S24NX08            | BWU02A7Z9 IRS USD R V 12MS0FR SWUV2A7Z1 CCP0IS      |               | 1.000 08/28/2034 |               |                    |
|                      | 700,000.00                                          | 700,000.00    | 700,000.00       | 700,000.00    | 0.00               |
| NSBA                 | 700,000.00                                          | 700,000.00    | 700,000.00       | 700,000.00    | 0.00               |
| 99S24NX16            | BWU02A7Z9 IRS USD P F 3.55500 SWU02A7Z9 CCP0IS      |               | 3.555 08/28/2034 |               |                    |
|                      | -700,000.00                                         | -700,000.00   | -700,000.00      | -670,780.33   | 29,219.67          |
| NSBA                 | -700,000.00                                         | -700,000.00   | -700,000.00      | -670,780.33   | 29,219.67          |
| 99S24NX32            | BWU02A839 IRS USD R V 12MS0FR SWUV2A831 CCP0IS      |               | 1.000 08/28/2034 |               |                    |
|                      | 200,000.00                                          | 200,000.00    | 200,000.00       | 200,000.00    | 0.00               |
| NSBA                 | 200,000.00                                          | 200,000.00    | 200,000.00       | 200,000.00    | 0.00               |
| 99S24NX40            | BWU02A839 IRS USD P F 3.60500 SWU02A839 CCP0IS      |               | 3.605 08/28/2034 |               |                    |
|                      | -200,000.00                                         | -200,000.00   | -200,000.00      | -192,445.48   | 7,554.52           |
| NSBA                 | -200,000.00                                         | -200,000.00   | -200,000.00      | -192,445.48   | 7,554.52           |
| 99S240Q02            | BWU02A2D3 IRS EUR R V 06MEURIB SWUV2A2D5 CCPVANILLA |               | 1.000 03/19/2055 |               |                    |
|                      | 2,000,000.00                                        | 2,218,761.87  | 2,218,761.87     | 2,071,000.10  | -147,761.77        |
| NSBA                 | 2,000,000.00                                        | 2,218,761.87  | 2,218,761.87     | 2,071,000.10  | -147,761.77        |
| 99S240QP9            | BWU02A2D3 IRS EUR P F 2.25000 SWU02A2D3 CCPVANILLA  |               | 2.250 03/19/2055 |               |                    |
|                      | -2,000,000.00                                       | -2,218,580.00 | -2,218,580.00    | -2,116,238.13 | 102,341.87         |
| NSBA                 | -2,000,000.00                                       | -2,218,580.00 | -2,218,580.00    | -2,116,238.13 | 102,341.87         |
| 99S240QU8            | SWU028YB7 IRS EUR R F 2.50000 SWU028YB7 CCPVANILLA  |               | 2.500 03/19/2035 |               |                    |
|                      | 4,475,000.00                                        | 4,998,601.74  | 4,998,601.74     | 4,691,835.16  | -306,766.58        |
| NSBA                 | 4,475,000.00                                        | 4,998,601.74  | 4,998,601.74     | 4,691,835.16  | -306,766.58        |
| 99S240QV6            | SWU028YB7 IRS EUR P V 06MEURIB SWUV28YB9 CCPVANILLA |               | 1.000 03/19/2035 |               |                    |
|                      | -4,475,000.00                                       | -4,962,347.07 | -4,962,347.07    | -4,633,862.72 | 328,484.35         |
| NSBA                 | -4,475,000.00                                       | -4,962,347.07 | -4,962,347.07    | -4,633,862.72 | 328,484.35         |
| 99S24PTA6            | BWU02ABP6 IRS USD P F 3.47000 SWU02ABP6 CCP0IS      |               | 3.470 09/04/2034 |               |                    |
|                      | -400,000.00                                         | -400,000.00   | -400,000.00      | -380,553.77   | 19,446.23          |
| NSBA                 | -400,000.00                                         | -400,000.00   | -400,000.00      | -380,553.77   | 19,446.23          |
| 99S24PTC2            | BWU02ABQ4 IRS USD R V 12MS0FR SWUV2ABQ6 CCP0IS      |               | 1.000 09/04/2034 |               |                    |
|                      | 800,000.00                                          | 800,000.00    | 800,000.00       | 800,000.00    | 0.00               |
| NSBA                 | 800,000.00                                          | 800,000.00    | 800,000.00       | 800,000.00    | 0.00               |
| 99S24PTD0            | BWU02ABQ4 IRS USD P F 3.51400 SWU02ABQ4 CCP0IS      |               | 3.514 09/04/2034 |               |                    |
|                      | -800,000.00                                         | -800,000.00   | -800,000.00      | -763,907.50   | 36,092.50          |
| NSBA                 | -800,000.00                                         | -800,000.00   | -800,000.00      | -763,907.50   | 36,092.50          |



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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 |
| 99S24PTF5            | BWU02ABR2 IRS USD R V 12MS0FR SWUV2ABR4 CCP0IS |                | 1.000 09/04/2034 |                |                    |
|                      | 900,000.00                                     | 900,000.00     | 900,000.00       | 900,000.00     | 0.00               |
| NSBA                 | 900,000.00                                     | 900,000.00     | 900,000.00       | 900,000.00     | 0.00               |
| 99S24PTG3            | BWU02ABR2 IRS USD P F 3.52500 SWU02ABR2 CCP0IS |                | 3.525 09/04/2034 |                |                    |
|                      | -900,000.00                                    | -900,000.00    | -900,000.00      | -860,183.42    | 39,816.58          |
| NSBA                 | -900,000.00                                    | -900,000.00    | -900,000.00      | -860,183.42    | 39,816.58          |
| 99S24PT99            | BWU02ABP6 IRS USD R V 12MS0FR SWUV2ABP8 CCP0IS |                | 1.000 09/04/2034 |                |                    |
|                      | 400,000.00                                     | 400,000.00     | 400,000.00       | 400,000.00     | 0.00               |
| NSBA                 | 400,000.00                                     | 400,000.00     | 400,000.00       | 400,000.00     | 0.00               |
| 99S24P439            | BR229206 IRS GBP R V 00MSONIA 1 CCP0IS         |                | 1.000 08/31/2029 |                |                    |
|                      | 33,823,908.00                                  | 44,048,031.03  | 44,048,031.03    | 42,361,059.38  | -1,686,971.65      |
| NSBG                 | 33,823,908.00                                  | 44,048,031.03  | 44,048,031.03    | 42,361,059.38  | -1,686,971.65      |
| 99S24P447            | BR229206 IRS GBP P F 3.50000 2 CCP0IS          |                | 3.500 08/31/2029 |                |                    |
|                      | -33,823,908.00                                 | -44,010,915.43 | -44,010,915.43   | -42,088,005.92 | 1,922,909.51       |
| NSBG                 | -33,823,908.00                                 | -44,010,915.43 | -44,010,915.43   | -42,088,005.92 | 1,922,909.51       |
| 99S24P462            | SR229207 IRS GBP R F 3.50000 2 CCP0IS          |                | 3.500 08/28/2034 |                |                    |
|                      | 6,811,010.00                                   | 8,790,393.64   | 8,790,393.64     | 8,351,482.82   | -438,910.82        |
| NSBG                 | 6,811,010.00                                   | 8,790,393.64   | 8,790,393.64     | 8,351,482.82   | -438,910.82        |
| 99S24P470            | SR229207 IRS GBP P V 00MSONIA 1 CCP0IS         |                | 1.000 08/28/2034 |                |                    |
|                      | -6,811,010.00                                  | -8,860,592.90  | -8,860,592.90    | -8,530,108.32  | 330,484.58         |
| NSBG                 | -6,811,010.00                                  | -8,860,592.90  | -8,860,592.90    | -8,530,108.32  | 330,484.58         |
| 99S24P561            | SR229205 IRS GBP R F 3.50000 2 CCP0IS          |                | 3.500 08/31/2027 |                |                    |
|                      | 36,528,240.00                                  | 47,470,064.10  | 47,470,064.10    | 45,551,986.21  | -1,918,077.89      |
| NSBG                 | 36,528,240.00                                  | 47,470,064.10  | 47,470,064.10    | 45,551,986.21  | -1,918,077.89      |
| 99S24P579            | SR229205 IRS GBP P V 00MSONIA 1 CCP0IS         |                | 1.000 08/31/2027 |                |                    |
|                      | -36,528,240.00                                 | -47,535,380.25 | -47,535,380.25   | -45,747,964.54 | 1,787,415.71       |
| NSBG                 | -36,528,240.00                                 | -47,535,380.25 | -47,535,380.25   | -45,747,964.54 | 1,787,415.71       |
| 99S24QPX8            | BWU02ACV2 IRS USD R V 12MS0FR SWUV2ACV4 CCP0IS |                | 1.000 09/05/2034 |                |                    |
|                      | 100,000.00                                     | 100,000.00     | 100,000.00       | 100,000.00     | 0.00               |
| NSBA                 | 100,000.00                                     | 100,000.00     | 100,000.00       | 100,000.00     | 0.00               |
| 99S24QPY6            | BWU02ACV2 IRS USD P F 3.40750 SWU02ACV2 CCP0IS |                | 3.407 09/05/2034 |                |                    |
|                      | -100,000.00                                    | -100,000.00    | -100,000.00      | -94,641.43     | 5,358.57           |
| NSBA                 | -100,000.00                                    | -100,000.00    | -100,000.00      | -94,641.43     | 5,358.57           |
| 99S24TKL3            | BYD8ADPH0 CDS USD R V 03MEVENT 1 CORPORATE     |                | 1.000 12/20/2029 |                |                    |
|                      | 1,060,000.00                                   | 1,033,751.22   | 1,033,751.22     | 1,036,756.81   | 3,005.59           |
| NSBD                 | 1,060,000.00                                   | 1,033,751.22   | 1,033,751.22     | 1,036,756.81   | 3,005.59           |

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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 |
| 99S24TKM1            | BYD8ADPH0 CDS USD P F 1.00000 2 CORPORATE      |                | 1.000 12/20/2029 |                |                    |
|                      | -1,060,000.00                                  | -1,060,000.00  | -1,060,000.00    | -1,060,000.00  | 0.00               |
| NSBD                 | -1,060,000.00                                  | -1,060,000.00  | -1,060,000.00    | -1,060,000.00  | 0.00               |
| 99S24VHA6            | SR229368 IRS USD P V 00MSOFR 1 CCP0IS          |                | 1.000 09/13/2029 |                |                    |
|                      | -21,680,000.00                                 | -21,680,000.00 | -21,680,000.00   | -21,680,000.00 | 0.00               |
| NSBG                 | -21,680,000.00                                 | -21,680,000.00 | -21,680,000.00   | -21,680,000.00 | 0.00               |
| 99S24VHC2            | BR229370 IRS CAD R V 00MCCORRA 1 CCP0IS        |                | 1.000 09/13/2029 |                |                    |
|                      | 28,950,000.00                                  | 21,278,139.11  | 21,278,139.11    | 20,129,328.33  | -1,148,810.78      |
| NSBG                 | 28,950,000.00                                  | 21,278,139.11  | 21,278,139.11    | 20,129,328.33  | -1,148,810.78      |
| 99S24VHD0            | BR229370 IRS CAD P F 2.45753 2 CCP0IS          |                | 2.457 09/13/2029 |                |                    |
|                      | -28,950,000.00                                 | -21,287,453.54 | -21,287,453.54   | -20,042,123.85 | 1,245,329.69       |
| NSBG                 | -28,950,000.00                                 | -21,287,453.54 | -21,287,453.54   | -20,042,123.85 | 1,245,329.69       |
| 99S24VH32            | BR229372 IRS USD R V 00MSOFR 1 CCP0IS          |                | 1.000 09/12/2031 |                |                    |
|                      | 23,010,000.00                                  | 22,991,118.43  | 22,991,118.43    | 23,010,000.00  | 18,881.57          |
| NSBG                 | 23,010,000.00                                  | 22,991,118.43  | 22,991,118.43    | 23,010,000.00  | 18,881.57          |
| 99S24VH40            | BR229372 IRS USD P F 3.21543 2 CCP0IS          |                | 3.215 09/12/2031 |                |                    |
|                      | -23,010,000.00                                 | -23,010,000.00 | -23,010,000.00   | -22,691,451.17 | 318,548.83         |
| NSBG                 | -23,010,000.00                                 | -23,010,000.00 | -23,010,000.00   | -22,691,451.17 | 318,548.83         |
| 99S24VH65            | SR229371 IRS CAD R F 2.80102 2 CCP0IS          |                | 2.801 09/11/2031 |                |                    |
|                      | 30,500,000.00                                  | 22,439,477.38  | 22,439,477.38    | 21,130,210.83  | -1,309,266.55      |
| NSBG                 | 30,500,000.00                                  | 22,439,477.38  | 22,439,477.38    | 21,130,210.83  | -1,309,266.55      |
| 99S24VH73            | SR229371 IRS CAD P V 00MCCORRA 1 CCP0IS        |                | 1.000 09/11/2031 |                |                    |
|                      | -30,500,000.00                                 | -22,427,200.33 | -22,427,200.33   | -21,207,064.39 | 1,220,135.94       |
| NSBG                 | -30,500,000.00                                 | -22,427,200.33 | -22,427,200.33   | -21,207,064.39 | 1,220,135.94       |
| 99S24VH99            | SR229368 IRS USD R F 3.03824 2 CCP0IS          |                | 3.038 09/13/2029 |                |                    |
|                      | 21,680,000.00                                  | 21,700,106.08  | 21,700,106.08    | 21,318,037.44  | -382,068.64        |
| NSBG                 | 21,680,000.00                                  | 21,700,106.08  | 21,700,106.08    | 21,318,037.44  | -382,068.64        |
| 99S24XAX9            | BWU02ANP3 IRS USD R V 12MSOFR SWUV2ANP5 CCP0IS |                | 1.000 09/16/2034 |                |                    |
|                      | 200,000.00                                     | 200,000.00     | 200,000.00       | 200,000.00     | 0.00               |
| NSBA                 | 200,000.00                                     | 200,000.00     | 200,000.00       | 200,000.00     | 0.00               |
| 99S24XAY7            | BWU02ANP3 IRS USD P F 3.24000 SWU02ANP3 CCP0IS |                | 3.240 09/16/2034 |                |                    |
|                      | -200,000.00                                    | -200,000.00    | -200,000.00      | -186,566.96    | 13,433.04          |
| NSBA                 | -200,000.00                                    | -200,000.00    | -200,000.00      | -186,566.96    | 13,433.04          |
| 99S24XGX3            | SWPC0MVJ4 CDS USD R F 1.00000 1 CCPCORPORATE   |                | 1.000 12/20/2029 |                |                    |
|                      | 1,000,000.00                                   | 981,244.58     | 981,244.58       | 996,158.00     | 14,913.42          |
| NSBA                 | 1,000,000.00                                   | 981,244.58     | 981,244.58       | 996,158.00     | 14,913.42          |

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ERISA 5500 POSITION APPRAISAL

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| SECURITY DESCRIPTION |                                               | HISTORIC       | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|-----------------------------------------------|----------------|------------------|----------------|--------------------|
| FUND                 | UNITS                                         | BOOK COST      | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 99S24XGY1            | SWPC0MVJ4 CDS USD P V 03MEVENT 2 CCPCORPORATE |                | 1.000 12/20/2029 |                |                    |
|                      | -1,000,000.00                                 | -1,000,000.00  | -1,000,000.00    | -1,000,000.00  | 0.00               |
| NSBA                 | -1,000,000.00                                 | -1,000,000.00  | -1,000,000.00    | -1,000,000.00  | 0.00               |
| 99S24YCX5            | IBX00082 TRS USD R E IBXIG INDEX RE           |                |                  |                |                    |
|                      | 49,880.370                                    | 16,500,000.00  | 16,500,000.00    | 15,826,043.79  | -673,956.21        |
| NSBG                 | 49,880.370                                    | 16,500,000.00  | 16,500,000.00    | 15,826,043.79  | -673,956.21        |
| 99S24YCY3            | IBX00082 TRS USD P V 00MSOFR SOFRRATE PV      |                | 1.000 03/20/2025 |                |                    |
|                      | -16,500,000.00                                | -16,500,000.00 | -16,500,000.00   | -16,500,000.00 | 0.00               |
| NSBG                 | -16,500,000.00                                | -16,500,000.00 | -16,500,000.00   | -16,500,000.00 | 0.00               |
| 99S246JC5            | BYD5XU957 CDS USD R F 1.00000 2 CORPORATE     |                | 1.000 06/20/2029 |                |                    |
|                      | 319,000.00                                    | 325,721.75     | 325,721.75       | 324,651.30     | -1,070.45          |
| NSBD                 | 319,000.00                                    | 325,721.75     | 325,721.75       | 324,651.30     | -1,070.45          |
| 99S246JD3            | BYD5XU957 CDS USD P V 03MEVENT 1 CORPORATE    |                | 1.000 06/20/2029 |                |                    |
|                      | -319,000.00                                   | -319,000.00    | -319,000.00      | -319,000.00    | 0.00               |
| NSBD                 | -319,000.00                                   | -319,000.00    | -319,000.00      | -319,000.00    | 0.00               |
| 99S246ZR4            | BYD6007C4 CDS USD R F 1.00000 2 CORPORATE     |                | 1.000 06/20/2029 |                |                    |
|                      | 290,000.00                                    | 295,990.92     | 295,990.92       | 295,137.54     | -853.38            |
| NSBD                 | 290,000.00                                    | 295,990.92     | 295,990.92       | 295,137.54     | -853.38            |
| 99S246ZS2            | BYD6007C4 CDS USD P V 03MEVENT 1 CORPORATE    |                | 1.000 06/20/2029 |                |                    |
|                      | -290,000.00                                   | -290,000.00    | -290,000.00      | -290,000.00    | 0.00               |
| NSBD                 | -290,000.00                                   | -290,000.00    | -290,000.00      | -290,000.00    | 0.00               |
| 99S246ZX1            | BYD600FR2 CDS USD R F 1.00000 2 CORPORATE     |                | 1.000 06/20/2029 |                |                    |
|                      | 117,000.00                                    | 118,945.16     | 118,945.16       | 118,976.61     | 31.45              |
| NSBD                 | 117,000.00                                    | 118,945.16     | 118,945.16       | 118,976.61     | 31.45              |
| 99S246ZY9            | BYD600FR2 CDS USD P V 03MEVENT 1 CORPORATE    |                | 1.000 06/20/2029 |                |                    |
|                      | -117,000.00                                   | -117,000.00    | -117,000.00      | -117,000.00    | 0.00               |
| NSBD                 | -117,000.00                                   | -117,000.00    | -117,000.00      | -117,000.00    | 0.00               |
| 99S247SF6            | BYD61P5N6 CDS USD R F 1.00000 2 CORPORATE     |                | 1.000 06/20/2029 |                |                    |
|                      | 387,000.00                                    | 395,000.79     | 395,000.79       | 393,855.96     | -1,144.83          |
| NSBD                 | 387,000.00                                    | 395,000.79     | 395,000.79       | 393,855.96     | -1,144.83          |
| 99S247SG4            | BYD61P5N6 CDS USD P V 03MEVENT 1 CORPORATE    |                | 1.000 06/20/2029 |                |                    |
|                      | -387,000.00                                   | -387,000.00    | -387,000.00      | -387,000.00    | 0.00               |
| NSBD                 | -387,000.00                                   | -387,000.00    | -387,000.00      | -387,000.00    | 0.00               |
| 99S248GC4            | BYD62NJQ8 CDS USD R F 1.00000 2 CORPORATE     |                | 1.000 06/20/2029 |                |                    |
|                      | 160,000.00                                    | 161,883.19     | 161,883.19       | 161,713.65     | -169.54            |
| NSBD                 | 160,000.00                                    | 161,883.19     | 161,883.19       | 161,713.65     | -169.54            |



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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 |
| 99S248GD2            | BYD62NJQ8 CDS USD P V 03MEVENT 1 CORPORATE      |               | 1.000 06/20/2029 |               |                    |
|                      | -160,000.00                                     | -160,000.00   | -160,000.00      | -160,000.00   | 0.00               |
| NSBD                 | -160,000.00                                     | -160,000.00   | -160,000.00      | -160,000.00   | 0.00               |
| 99S249K01            | BYD662WU6 CDS USD R F 1.00000 2 CORPORATE       |               | 1.000 06/20/2029 |               |                    |
|                      | 123,000.00                                      | 124,348.66    | 124,348.66       | 124,317.37    | -31.29             |
| NSBD                 | 123,000.00                                      | 124,348.66    | 124,348.66       | 124,317.37    | -31.29             |
| 99S249KP8            | BYD662WU6 CDS USD P V 03MEVENT 1 CORPORATE      |               | 1.000 06/20/2029 |               |                    |
|                      | -123,000.00                                     | -123,000.00   | -123,000.00      | -123,000.00   | 0.00               |
| NSBD                 | -123,000.00                                     | -123,000.00   | -123,000.00      | -123,000.00   | 0.00               |
| 99S2493X0            | BYD64HCN3 CDS USD R F 1.00000 2 CORPORATE       |               | 1.000 06/20/2029 |               |                    |
|                      | 1,134,000.00                                    | 1,157,480.77  | 1,157,480.77     | 1,154,089.57  | -3,391.20          |
| NSBD                 | 1,134,000.00                                    | 1,157,480.77  | 1,157,480.77     | 1,154,089.57  | -3,391.20          |
| 99S2493Y8            | BYD64HCN3 CDS USD P V 03MEVENT 1 CORPORATE      |               | 1.000 06/20/2029 |               |                    |
|                      | -1,134,000.00                                   | -1,134,000.00 | -1,134,000.00    | -1,134,000.00 | 0.00               |
| NSBD                 | -1,134,000.00                                   | -1,134,000.00 | -1,134,000.00    | -1,134,000.00 | 0.00               |
| 99S249706            | BYD64WAT9 CDS USD R F 1.00000 2 CORPORATE       |               | 1.000 06/20/2029 |               |                    |
|                      | 117,000.00                                      | 118,952.94    | 118,952.94       | 118,976.61    | 23.67              |
| NSBD                 | 117,000.00                                      | 118,952.94    | 118,952.94       | 118,976.61    | 23.67              |
| 99S2497P3            | BYD64WAT9 CDS USD P V 03MEVENT 1 CORPORATE      |               | 1.000 06/20/2029 |               |                    |
|                      | -117,000.00                                     | -117,000.00   | -117,000.00      | -117,000.00   | 0.00               |
| NSBD                 | -117,000.00                                     | -117,000.00   | -117,000.00      | -117,000.00   | 0.00               |
| 99S25AXI6            | SS006900 CDS USD R F 1.00000 2 CCPCORPORATE     |               | 1.000 12/20/2029 |               |                    |
|                      | 6,580,000.00                                    | 6,658,507.78  | 6,658,507.78     | 6,616,446.62  | -42,061.16         |
| NSBG                 | 6,580,000.00                                    | 6,658,507.78  | 6,658,507.78     | 6,616,446.62  | -42,061.16         |
| 99S25AXJ4            | SS006900 CDS USD P V 03MEVENT 1 CCPCORPORATE    |               | 1.000 12/20/2029 |               |                    |
|                      | -6,580,000.00                                   | -6,580,000.00 | -6,580,000.00    | -6,580,000.00 | 0.00               |
| NSBG                 | -6,580,000.00                                   | -6,580,000.00 | -6,580,000.00    | -6,580,000.00 | 0.00               |
| 99S25AXL9            | SS006899 CDS USD R F 1.00000 2 CCPCORPORATE     |               | 1.000 12/20/2029 |               |                    |
|                      | 6,620,000.00                                    | 6,756,632.64  | 6,756,632.64     | 6,724,020.06  | -32,612.58         |
| NSBG                 | 6,620,000.00                                    | 6,756,632.64  | 6,756,632.64     | 6,724,020.06  | -32,612.58         |
| 99S25AXM7            | SS006899 CDS USD P V 03MEVENT 1 CCPCORPORATE    |               | 1.000 12/20/2029 |               |                    |
|                      | -6,620,000.00                                   | -6,620,000.00 | -6,620,000.00    | -6,620,000.00 | 0.00               |
| NSBG                 | -6,620,000.00                                   | -6,620,000.00 | -6,620,000.00    | -6,620,000.00 | 0.00               |
| 99S25GRX7            | SWPC28AP2 CDS EUR R F 5.00000 FIX ITRAXXTRANCHE |               | 5.000 12/20/2029 |               |                    |
|                      | 2,800,000.00                                    | 3,509,148.30  | 3,509,148.30     | 3,449,424.20  | -59,724.10         |
| NSBA                 | 2,800,000.00                                    | 3,509,148.30  | 3,509,148.30     | 3,449,424.20  | -59,724.10         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                  | HISTORIC        | 5500             | MARKET          | UNREALIZED 5500    |
|----------------------|--------------------------------------------------|-----------------|------------------|-----------------|--------------------|
| FUND                 | UNITS                                            | BOOK COST       | REVALUED COST    | VALUE           | REVALUED GAIN/LOSS |
| 99S25GRY5            | SWPC28AP2 CDS EUR P V 03MEVENT FLO ITRAXXTRANCHE |                 | 1.000 12/20/2029 |                 |                    |
|                      | -2,800,000.00                                    | -2,932,720.27   | -2,932,720.27    | -2,899,400.13   | 33,320.14          |
| NSBA                 | -2,800,000.00                                    | -2,932,720.27   | -2,932,720.27    | -2,899,400.13   | 33,320.14          |
| 99S25KNL8            | BYDAHYPF5 CDS USD R F 1.00000 2 CORPORATE        |                 | 1.000 12/20/2029 |                 |                    |
|                      | 164,000.00                                       | 162,431.35      | 162,431.35       | 163,325.93      | 894.58             |
| NSBD                 | 164,000.00                                       | 162,431.35      | 162,431.35       | 163,325.93      | 894.58             |
| 99S25KNM6            | BYDAHYPF5 CDS USD P V 03MEVENT 1 CORPORATE       |                 | 1.000 12/20/2029 |                 |                    |
|                      | -164,000.00                                      | -164,000.00     | -164,000.00      | -164,000.00     | 0.00               |
| NSBD                 | -164,000.00                                      | -164,000.00     | -164,000.00      | -164,000.00     | 0.00               |
| 99S25N136            | BR230005 IRS EUR R V 06MEURIB 1 CCPVANILLA       |                 | 1.000 11/08/2044 |                 |                    |
|                      | 13,763,588.00                                    | 14,457,891.21   | 14,457,891.21    | 14,252,196.04   | -205,695.17        |
| NSBG                 | 13,763,588.00                                    | 14,457,891.21   | 14,457,891.21    | 14,252,196.04   | -205,695.17        |
| 99S25N144            | BR230005 IRS EUR P F 2.50000 2 CCPVANILLA        |                 | 2.500 11/08/2044 |                 |                    |
|                      | -13,763,588.00                                   | -14,651,820.49  | -14,651,820.49   | -14,376,218.36  | 275,602.13         |
| NSBG                 | -13,763,588.00                                   | -14,651,820.49  | -14,651,820.49   | -14,376,218.36  | 275,602.13         |
| 99S25N169            | SR230004 IRS EUR R F 2.50000 2 CCPVANILLA        |                 | 2.500 11/08/2034 |                 |                    |
|                      | 21,469,551.00                                    | 22,941,029.13   | 22,941,029.13    | 22,242,072.41   | -698,956.72        |
| NSBG                 | 21,469,551.00                                    | 22,941,029.13   | 22,941,029.13    | 22,242,072.41   | -698,956.72        |
| 99S25N177            | SR230004 IRS EUR P V 06MEURIB 1 CCPVANILLA       |                 | 1.000 11/08/2034 |                 |                    |
|                      | -21,469,551.00                                   | -22,854,667.76  | -22,854,667.76   | -22,231,721.09  | 622,946.67         |
| NSBG                 | -21,469,551.00                                   | -22,854,667.76  | -22,854,667.76   | -22,231,721.09  | 622,946.67         |
| 99S25RS04            | SR230360 IRS EUR R F 2.14300 2 CCPZERO           |                 | 2.143 11/20/2027 |                 |                    |
|                      | 181,570,000.00                                   | 191,910,017.58  | 191,910,017.58   | 188,030,386.41  | -3,879,631.17      |
| NSBG                 | 181,570,000.00                                   | 191,910,017.58  | 191,910,017.58   | 188,030,386.41  | -3,879,631.17      |
| 99S25RS12            | SR230360 IRS EUR P V 03MEURIB 1 CCPZERO          |                 | 1.000 11/20/2027 |                 |                    |
|                      | -181,570,000.00                                  | -191,770,018.64 | -191,770,018.64  | -188,015,743.74 | 3,754,274.90       |
| NSBG                 | -181,570,000.00                                  | -191,770,018.64 | -191,770,018.64  | -188,015,743.74 | 3,754,274.90       |
| 99S25RS38            | BR230359 IRS EUR R V 06MEURIB 1 CCPZERO          |                 | 1.000 11/20/2027 |                 |                    |
|                      | 181,570,000.00                                   | 191,636,686.36  | 191,636,686.36   | 188,015,743.74  | -3,620,942.62      |
| NSBG                 | 181,570,000.00                                   | 191,636,686.36  | 191,636,686.36   | 188,015,743.74  | -3,620,942.62      |
| 99S25RS46            | BR230359 IRS EUR P F 2.18000 2 CCPZERO           |                 | 2.180 11/20/2027 |                 |                    |
|                      | -181,570,000.00                                  | -191,770,018.64 | -191,770,018.64  | -188,005,092.65 | 3,764,925.99       |
| NSBG                 | -181,570,000.00                                  | -191,770,018.64 | -191,770,018.64  | -188,005,092.65 | 3,764,925.99       |
| 99S25VHC1            | SR230907 IRS USD R F 4.39582 2 CCP0IS            |                 | 4.395 03/19/2025 |                 |                    |
|                      | 542,930,000.00                                   | 542,947,358.81  | 542,947,358.81   | 542,996,628.37  | 49,269.56          |
| NSBG                 | 542,930,000.00                                   | 542,947,358.81  | 542,947,358.81   | 542,996,628.37  | 49,269.56          |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                        | HISTORIC        | 5500             | MARKET          | UNREALIZED 5500    |
|----------------------|--------------------------------------------------------|-----------------|------------------|-----------------|--------------------|
| FUND                 | UNITS                                                  | BOOK COST       | REVALUED COST    | VALUE           | REVALUED GAIN/LOSS |
| 99S25VHD9            | SR230907 IRS USD P V 00MFEDL 1 CCP0IS                  |                 | 1.000 03/19/2025 |                 |                    |
|                      | -542,930,000.00                                        | -542,930,000.00 | -542,930,000.00  | -542,930,000.00 | 0.00               |
| NSBG                 | -542,930,000.00                                        | -542,930,000.00 | -542,930,000.00  | -542,930,000.00 | 0.00               |
| 99S25WJC7            | BWU02D2C9 IRS USD R V 12MS0FR SWUV2D2C1 CCP0IS         |                 | 1.000 11/15/2052 |                 |                    |
|                      | 1,700,000.00                                           | 1,678,334.74    | 1,678,334.74     | 1,700,000.00    | 21,665.26          |
| NSBA                 | 1,700,000.00                                           | 1,678,334.74    | 1,678,334.74     | 1,700,000.00    | 21,665.26          |
| 99S25WJD5            | BWU02D2C9 IRS USD P F 3.69000 SWU02D2C9 CCP0IS         |                 | 3.690 11/15/2052 |                 |                    |
|                      | -1,700,000.00                                          | -1,700,000.00   | -1,700,000.00    | -1,621,880.22   | 78,119.78          |
| NSBA                 | -1,700,000.00                                          | -1,700,000.00   | -1,700,000.00    | -1,621,880.22   | 78,119.78          |
| 99S25XR02            | SR230366A IRS MXN R F 9.00000 IR230366A_FIX CCP0IS     |                 | 9.000 03/17/2027 |                 |                    |
|                      | 53,580,000.00                                          | 2,648,264.58    | 2,648,264.58     | 2,575,427.79    | -72,836.79         |
| NSBG                 | 53,580,000.00                                          | 2,648,264.58    | 2,648,264.58     | 2,575,427.79    | -72,836.79         |
| 99S25XR10            | SR230366A IRS MXN P V 00MTIEF IR230366A_FLO CCP0IS     |                 | 1.000 03/17/2027 |                 |                    |
|                      | -53,580,000.00                                         | -2,638,558.33   | -2,638,558.33    | -2,576,859.72   | 61,698.61          |
| NSBG                 | -53,580,000.00                                         | -2,638,558.33   | -2,638,558.33    | -2,576,859.72   | 61,698.61          |
| 99S25X6R6            | SR230365A IRS MXN R F 9.00000 IR230365A_FIX CCP0IS     |                 | 9.000 03/07/2035 |                 |                    |
|                      | 12,140,000.00                                          | 598,964.43      | 598,964.43       | 569,985.60      | -28,978.83         |
| NSBG                 | 12,140,000.00                                          | 598,964.43      | 598,964.43       | 569,985.60      | -28,978.83         |
| 99S25X6S4            | SR230365A IRS MXN P V 00MTIEF IR230365A_FLO CCP0IS     |                 | 1.000 03/07/2035 |                 |                    |
|                      | -12,140,000.00                                         | -595,521.08     | -595,521.08      | -583,857.35     | 11,663.73          |
| NSBG                 | -12,140,000.00                                         | -595,521.08     | -595,521.08      | -583,857.35     | 11,663.73          |
| 99S25ZDR3            | BR230016 IRS CLP R V 00MC LICP 1 CCPNDFC AMARAPROMEDIO |                 | 1.000 03/19/2030 |                 |                    |
|                      | 940,490,000.00                                         | 959,071.02      | 959,071.02       | 945,667.53      | -13,403.49         |
| NSBG                 | 940,490,000.00                                         | 959,071.02      | 959,071.02       | 945,667.53      | -13,403.49         |
| 99S25ZDS1            | BR230016 IRS CLP P F 5.00000 2 CCPNDFC AMARAPROMEDIO   |                 | 5.000 03/19/2030 |                 |                    |
|                      | -940,490,000.00                                        | -964,357.87     | -964,357.87      | -933,526.96     | 30,830.91          |
| NSBG                 | -940,490,000.00                                        | -964,357.87     | -964,357.87      | -933,526.96     | 30,830.91          |
| 99S25ZDU6            | BR230015 IRS COP R V 00MCPIBR 1 CCPNDFOIS              |                 | 1.000 03/19/2027 |                 |                    |
|                      | 2,711,320,000.00                                       | 609,249.17      | 609,249.17       | 615,434.20      | 6,185.03           |
| NSBG                 | 2,711,320,000.00                                       | 609,249.17      | 609,249.17       | 615,434.20      | 6,185.03           |
| 99S25ZDV4            | BR230015 IRS COP P F 7.75000 2 CCPNDFOIS               |                 | 7.750 03/19/2027 |                 |                    |
|                      | -2,711,320,000.00                                      | -613,809.65     | -613,809.65      | -608,776.93     | 5,032.72           |
| NSBG                 | -2,711,320,000.00                                      | -613,809.65     | -613,809.65      | -608,776.93     | 5,032.72           |
| 99S25ZDX0            | SR230017 IRS COP R F 8.25000 2 CCPNDFOIS               |                 | 8.250 03/19/2030 |                 |                    |
|                      | 3,809,240,000.00                                       | 881,170.90      | 881,170.90       | 847,567.70      | -33,603.20         |
| NSBG                 | 3,809,240,000.00                                       | 881,170.90      | 881,170.90       | 847,567.70      | -33,603.20         |



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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                | HISTORIC       | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|------------------------------------------------|----------------|------------------|----------------|--------------------|
| FUND                 | UNITS                                          | BOOK COST      | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 99S25ZDY8            | SR230017 IRS COP P V 00MCPIBR 1 CCPNDFOIS      |                | 1.000 03/19/2030 |                |                    |
|                      | -3,809,240,000.00                              | -862,365.31    | -862,365.31      | -864,647.69    | -2,282.38          |
| NSBG                 | -3,809,240,000.00                              | -862,365.31    | -862,365.31      | -864,647.69    | -2,282.38          |
| 99S25ZE01            | BR230046 IRS THB R V 00MTHOR 1 CCPNDFOIS       |                | 1.000 03/19/2030 |                |                    |
|                      | 56,030,000.00                                  | 1,625,172.71   | 1,625,172.71     | 1,643,349.46   | 18,176.75          |
| NSBG                 | 56,030,000.00                                  | 1,625,172.71   | 1,625,172.71     | 1,643,349.46   | 18,176.75          |
| 99S25ZE19            | BR230046 IRS THB P F 2.00000 2 CCPNDFOIS       |                | 2.000 03/19/2030 |                |                    |
|                      | -56,030,000.00                                 | -1,633,483.87  | -1,633,483.87    | -1,645,389.35  | -11,905.48         |
| NSBG                 | -56,030,000.00                                 | -1,633,483.87  | -1,633,483.87    | -1,645,389.35  | -11,905.48         |
| 99S25Z204            | BWU02D668 IRS USD R V 12MSOFR SWUV2D660 CCP0IS |                | 1.000 11/15/2052 |                |                    |
|                      | 4,900,000.00                                   | 4,898,253.85   | 4,898,253.85     | 4,900,000.00   | 1,746.15           |
| NSBA                 | 4,900,000.00                                   | 4,898,253.85   | 4,898,253.85     | 4,900,000.00   | 1,746.15           |
| 99S25Z212            | BWU02D668 IRS USD P F 3.62200 SWU02D668 CCP0IS |                | 3.622 11/15/2052 |                |                    |
|                      | -4,900,000.00                                  | -4,900,000.00  | -4,900,000.00    | -4,620,008.41  | 279,991.59         |
| NSBA                 | -4,900,000.00                                  | -4,900,000.00  | -4,900,000.00    | -4,620,008.41  | 279,991.59         |
| 99S251HI4            | B96RY64H7 CDS USD R V 03MEVENT 1 CCPCDX        |                | 1.000 12/20/2029 |                |                    |
|                      | 7,696,320.00                                   | 7,518,110.41   | 7,518,110.41     | 7,696,320.00   | 178,209.59         |
| NSBD                 | 7,696,320.00                                   | 7,518,110.41   | 7,518,110.41     | 7,696,320.00   | 178,209.59         |
| 99S251HJ2            | B96RY64H7 CDS USD P F 1.00000 2 CCPCDX         |                | 1.000 12/20/2029 |                |                    |
|                      | -7,696,320.00                                  | -7,696,320.00  | -7,696,320.00    | -7,868,240.40  | -171,920.40        |
| NSBD                 | -7,696,320.00                                  | -7,696,320.00  | -7,696,320.00    | -7,868,240.40  | -171,920.40        |
| 99S251J01            | SWPC0MW38 CDS EUR R F 1.00000 1 CCPITRAXX      |                | 1.000 12/20/2029 |                |                    |
|                      | 4,700,000.00                                   | 5,341,564.15   | 5,341,564.15     | 4,963,398.80   | -378,165.35        |
| NSBA                 | 4,700,000.00                                   | 5,341,564.15   | 5,341,564.15     | 4,963,398.80   | -378,165.35        |
| 99S251J19            | SWPC0MW38 CDS EUR P V 03MEVENT 2 CCPITRAXX     |                | 1.000 12/20/2029 |                |                    |
|                      | -4,700,000.00                                  | -5,236,180.10  | -5,236,180.10    | -4,866,850.23  | 369,329.87         |
| NSBA                 | -4,700,000.00                                  | -5,236,180.10  | -5,236,180.10    | -4,866,850.23  | 369,329.87         |
| 99S251VL1            | SWPC0MWW4 CDS USD R F 1.00000 1 CCPCDX         |                | 1.000 12/20/2029 |                |                    |
|                      | 200,000.00                                     | 194,000.00     | 194,000.00       | 193,777.80     | -222.20            |
| NSBA                 | 200,000.00                                     | 194,000.00     | 194,000.00       | 193,777.80     | -222.20            |
| 99S251VM9            | SWPC0MWW4 CDS USD P V 03MEVENT 2 CCPCDX        |                | 1.000 12/20/2029 |                |                    |
|                      | -200,000.00                                    | -200,000.00    | -200,000.00      | -200,000.00    | 0.00               |
| NSBA                 | -200,000.00                                    | -200,000.00    | -200,000.00      | -200,000.00    | 0.00               |
| 99S251WL0            | SWPC0MWQ7 CDS USD R F 1.00000 1 CCPCDX         |                | 1.000 12/20/2029 |                |                    |
|                      | 238,700,000.00                                 | 244,077,305.19 | 244,077,305.19   | 244,032,080.60 | -45,224.59         |
| NSBA                 | 238,700,000.00                                 | 244,077,305.19 | 244,077,305.19   | 244,032,080.60 | -45,224.59         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                     | HISTORIC        | 5500             | MARKET          | UNREALIZED 5500    |
|----------------------|-----------------------------------------------------|-----------------|------------------|-----------------|--------------------|
| FUND                 | UNITS                                               | BOOK COST       | REVALUED COST    | VALUE           | REVALUED GAIN/LOSS |
| 99S251WM8            | SWPC0MWQ7 CDS USD P V 03MEVENT 2 CCPCDX             |                 | 1.000 12/20/2029 |                 |                    |
|                      | -238,700,000.00                                     | -238,700,000.00 | -238,700,000.00  | -238,700,000.00 | 0.00               |
| NSBA                 | -238,700,000.00                                     | -238,700,000.00 | -238,700,000.00  | -238,700,000.00 | 0.00               |
| 99S252A65            | BX003204 CDS USD R V 03MEVENT 1 CCPCDX              |                 | 1.000 12/20/2034 |                 |                    |
|                      | 31,600,000.00                                       | 31,391,462.57   | 31,391,462.57    | 31,600,000.00   | 208,537.43         |
| NSBG                 | 31,600,000.00                                       | 31,391,462.57   | 31,391,462.57    | 31,600,000.00   | 208,537.43         |
| 99S252A73            | BX003204 CDS USD P F 1.00000 2 CCPCDX               |                 | 1.000 12/20/2034 |                 |                    |
|                      | -31,600,000.00                                      | -31,600,000.00  | -31,600,000.00   | -31,837,063.20  | -237,063.20        |
| NSBG                 | -31,600,000.00                                      | -31,600,000.00  | -31,600,000.00   | -31,837,063.20  | -237,063.20        |
| 99S252DI6            | BWU02AY55 IRS EUR R V 06MEURIB SWUV2AY57 CCPVANILLA |                 | 1.000 09/25/2029 |                 |                    |
|                      | 600,000.00                                          | 667,920.13      | 667,920.13       | 621,300.03      | -46,620.10         |
| NSBA                 | 600,000.00                                          | 667,920.13      | 667,920.13       | 621,300.03      | -46,620.10         |
| 99S252DJ4            | BWU02AY55 IRS EUR P F 2.30000 SWU02AY55 CCPVANILLA  |                 | 2.300 09/25/2029 |                 |                    |
|                      | -600,000.00                                         | -667,920.13     | -667,920.13      | -622,186.97     | 45,733.16          |
| NSBA                 | -600,000.00                                         | -667,920.13     | -667,920.13      | -622,186.97     | 45,733.16          |
| 99S2535X0            | SX003205 CDS USD R F 1.00000 2 CCPCDX               |                 | 1.000 12/20/2029 |                 |                    |
|                      | 100,513,948.00                                      | 102,852,780.71  | 102,852,780.71   | 102,759,228.57  | -93,552.14         |
| NSBG                 | 100,513,948.00                                      | 102,852,780.71  | 102,852,780.71   | 102,759,228.57  | -93,552.14         |
| 99S2535Y8            | SX003205 CDS USD P V 03MEVENT 1 CCPCDX              |                 | 1.000 12/20/2029 |                 |                    |
|                      | -100,513,948.00                                     | -100,513,948.00 | -100,513,948.00  | -100,513,948.00 | 0.00               |
| NSBG                 | -100,513,948.00                                     | -100,513,948.00 | -100,513,948.00  | -100,513,948.00 | 0.00               |
| 99S255UL3            | SWPC0MZ84 CDS USD R F 5.00000 1 CCPCDX              |                 | 5.000 12/20/2029 |                 |                    |
|                      | 1,900,000.00                                        | 2,038,488.60    | 2,038,488.60     | 2,046,628.70    | 8,140.10           |
| NSBA                 | 1,900,000.00                                        | 2,038,488.60    | 2,038,488.60     | 2,046,628.70    | 8,140.10           |
| 99S255UM1            | SWPC0MZ84 CDS USD P V 03MEVENT 2 CCPCDX             |                 | 1.000 12/20/2029 |                 |                    |
|                      | -1,900,000.00                                       | -1,900,000.00   | -1,900,000.00    | -1,900,000.00   | 0.00               |
| NSBA                 | -1,900,000.00                                       | -1,900,000.00   | -1,900,000.00    | -1,900,000.00   | 0.00               |
| 99S258RI8            | SS006646 CDS USD R F 1.00000 2 CCPCORPORATE         |                 | 1.000 12/20/2029 |                 |                    |
|                      | 6,620,000.00                                        | 6,712,365.78    | 6,712,365.78     | 6,683,062.12    | -29,303.66         |
| NSBG                 | 6,620,000.00                                        | 6,712,365.78    | 6,712,365.78     | 6,683,062.12    | -29,303.66         |
| 99S258RJ6            | SS006646 CDS USD P V 03MEVENT 1 CCPCORPORATE        |                 | 1.000 12/20/2029 |                 |                    |
|                      | -6,620,000.00                                       | -6,620,000.00   | -6,620,000.00    | -6,620,000.00   | 0.00               |
| NSBG                 | -6,620,000.00                                       | -6,620,000.00   | -6,620,000.00    | -6,620,000.00   | 0.00               |
| 99S258R05            | SS006648 CDS USD R F 1.00000 2 CCPCORPORATE         |                 | 1.000 12/20/2029 |                 |                    |
|                      | 6,600,000.00                                        | 6,722,329.44    | 6,722,329.44     | 6,691,938.00    | -30,391.44         |
| NSBG                 | 6,600,000.00                                        | 6,722,329.44    | 6,722,329.44     | 6,691,938.00    | -30,391.44         |



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| SECURITY DESCRIPTION |                                              | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|----------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                        | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 99S258RP2            | SS006648 CDS USD P V 03MEVENT 1 CCPCORPORATE |               | 1.000 12/20/2029 |               |                    |
|                      | -6,600,000.00                                | -6,600,000.00 | -6,600,000.00    | -6,600,000.00 | 0.00               |
| NSBG                 | -6,600,000.00                                | -6,600,000.00 | -6,600,000.00    | -6,600,000.00 | 0.00               |
| 99S260NF4            | SR230025 IRS CZK R F 3.75000 2 CCPVANILLA    |               | 3.750 03/19/2035 |               |                    |
|                      | 3,060,000.00                                 | 130,273.65    | 130,273.65       | 125,273.29    | -5,000.36          |
| NSBG                 | 3,060,000.00                                 | 130,273.65    | 130,273.65       | 125,273.29    | -5,000.36          |
| 99S260NG2            | SR230025 IRS CZK P V 06MPRIB0 1 CCPVANILLA   |               | 1.000 03/19/2035 |               |                    |
|                      | -3,060,000.00                                | -128,720.70   | -128,720.70      | -125,864.03   | 2,856.67           |
| NSBG                 | -3,060,000.00                                | -128,720.70   | -128,720.70      | -125,864.03   | 2,856.67           |
| 99S260NI8            | SR230044 IRS ZAR R F 9.00000 2 CCPVANILLA    |               | 9.000 03/19/2035 |               |                    |
|                      | 7,450,000.00                                 | 424,166.61    | 424,166.61       | 398,991.49    | -25,175.12         |
| NSBG                 | 7,450,000.00                                 | 424,166.61    | 424,166.61       | 398,991.49    | -25,175.12         |
| 99S260NJ6            | SR230044 IRS ZAR P V 03MJIBAR 1 CCPVANILLA   |               | 1.000 03/19/2035 |               |                    |
|                      | -7,450,000.00                                | -413,458.21   | -413,458.21      | -394,806.57   | 18,651.64          |
| NSBG                 | -7,450,000.00                                | -413,458.21   | -413,458.21      | -394,806.57   | 18,651.64          |
| 99S260NL1            | SR230043 IRS ZAR R F 7.25000 2 CCPVANILLA    |               | 7.250 03/19/2027 |               |                    |
|                      | 65,960,000.00                                | 3,688,250.56  | 3,688,250.56     | 3,490,036.62  | -198,213.94        |
| NSBG                 | 65,960,000.00                                | 3,688,250.56  | 3,688,250.56     | 3,490,036.62  | -198,213.94        |
| 99S260NM9            | SR230043 IRS ZAR P V 03MJIBAR 1 CCPVANILLA   |               | 1.000 03/19/2027 |               |                    |
|                      | -65,960,000.00                               | -3,679,081.64 | -3,679,081.64    | -3,495,495.50 | 183,586.14         |
| NSBG                 | -65,960,000.00                               | -3,679,081.64 | -3,679,081.64    | -3,495,495.50 | 183,586.14         |
| 99S260N05            | SR230024 IRS CZK R F 3.50000 2 CCPVANILLA    |               | 3.500 03/19/2030 |               |                    |
|                      | 40,800,000.00                                | 1,718,356.59  | 1,718,356.59     | 1,666,067.65  | -52,288.94         |
| NSBG                 | 40,800,000.00                                | 1,718,356.59  | 1,718,356.59     | 1,666,067.65  | -52,288.94         |
| 99S260NP2            | SR230024 IRS CZK P V 06MPRIB0 1 CCPVANILLA   |               | 1.000 03/19/2030 |               |                    |
|                      | -40,800,000.00                               | -1,716,276.03 | -1,716,276.03    | -1,678,187.06 | 38,088.97          |
| NSBG                 | -40,800,000.00                               | -1,716,276.03 | -1,716,276.03    | -1,678,187.06 | 38,088.97          |
| 99S260NR8            | BR230027 IRS HUF R V 06MBUB0R 1 CCPVANILLA   |               | 1.000 03/19/2035 |               |                    |
|                      | 44,200,000.00                                | 110,821.96    | 110,821.96       | 111,261.53    | 439.57             |
| NSBG                 | 44,200,000.00                                | 110,821.96    | 110,821.96       | 111,261.53    | 439.57             |
| 99S260NS6            | BR230027 IRS HUF P F 6.75000 2 CCPVANILLA    |               | 6.750 03/19/2035 |               |                    |
|                      | -44,200,000.00                               | -112,697.74   | -112,697.74      | -110,515.29   | 2,182.45           |
| NSBG                 | -44,200,000.00                               | -112,697.74   | -112,697.74      | -110,515.29   | 2,182.45           |
| 99S260NU1            | BR230023 IRS HUF R V 06MBUB0R 1 CCPVANILLA   |               | 1.000 03/19/2027 |               |                    |
|                      | 509,660,000.00                               | 1,301,597.37  | 1,301,597.37     | 1,282,931.02  | -18,666.35         |
| NSBG                 | 509,660,000.00                               | 1,301,597.37  | 1,301,597.37     | 1,282,931.02  | -18,666.35         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                      | HISTORIC       | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|------------------------------------------------------|----------------|------------------|----------------|--------------------|
| FUND                 | UNITS                                                | BOOK COST      | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 99S260NV9            | BR230023 IRS HUF P F 6.50000 2 CCPVANILLA            |                | 6.500 03/19/2027 |                |                    |
|                      | -509,660,000.00                                      | -1,307,617.27  | -1,307,617.27    | -1,282,688.78  | 24,928.49          |
| NSBG                 | -509,660,000.00                                      | -1,307,617.27  | -1,307,617.27    | -1,282,688.78  | 24,928.49          |
| 99S261LI8            | BR230621 IRS JPY R V 00MTONAR 1 CCP0IS               |                | 1.000 03/19/2027 |                |                    |
|                      | 1,950,000,000.00                                     | 12,893,214.32  | 12,893,214.32    | 12,407,737.34  | -485,476.98        |
| NSBG                 | 1,950,000,000.00                                     | 12,893,214.32  | 12,893,214.32    | 12,407,737.34  | -485,476.98        |
| 99S261LJ6            | BR230621 IRS JPY P F .75000 2 CCP0IS                 |                | 0.750 03/19/2027 |                |                    |
|                      | -1,950,000,000.00                                    | -12,911,769.58 | -12,911,769.58   | -12,421,342.42 | 490,427.16         |
| NSBG                 | -1,950,000,000.00                                    | -12,911,769.58 | -12,911,769.58   | -12,421,342.42 | 490,427.16         |
| 99S261LO5            | SR230019 IRS COP R F 8.50000 2 CCPNDF0IS             |                | 8.500 03/19/2035 |                |                    |
|                      | 1,448,230,000.00                                     | 338,826.18     | 338,826.18       | 312,590.09     | -26,236.09         |
| NSBG                 | 1,448,230,000.00                                     | 338,826.18     | 338,826.18       | 312,590.09     | -26,236.09         |
| 99S261LP2            | SR230019 IRS COP P V 00MCPIBR 1 CCPNDF0IS            |                | 1.000 03/19/2035 |                |                    |
|                      | -1,448,230,000.00                                    | -330,661.23    | -330,661.23      | -328,729.28    | 1,931.95           |
| NSBG                 | -1,448,230,000.00                                    | -330,661.23    | -330,661.23      | -328,729.28    | 1,931.95           |
| 99S261LX5            | SR230026 IRS HUF R F 6.50000 2 CCPVANILLA            |                | 6.500 03/19/2030 |                |                    |
|                      | 452,000,000.00                                       | 1,175,444.26   | 1,175,444.26     | 1,131,058.61   | -44,385.65         |
| NSBG                 | 452,000,000.00                                       | 1,175,444.26   | 1,175,444.26     | 1,131,058.61   | -44,385.65         |
| 99S261LY3            | SR230026 IRS HUF P V 06MBUBOR 1 CCPVANILLA           |                | 1.000 03/19/2030 |                |                    |
|                      | -452,000,000.00                                      | -1,163,234.78  | -1,163,234.78    | -1,137,787.59  | 25,447.19          |
| NSBG                 | -452,000,000.00                                      | -1,163,234.78  | -1,163,234.78    | -1,137,787.59  | 25,447.19          |
| 99S261ML0            | BR231601 IRS USD R V 00MSOFR 1 CCP0IS                |                | 1.000 05/31/2029 |                |                    |
|                      | 19,180,000.00                                        | 19,198,985.54  | 19,198,985.54    | 19,180,000.00  | -18,985.54         |
| NSBG                 | 19,180,000.00                                        | 19,198,985.54  | 19,198,985.54    | 19,180,000.00  | -18,985.54         |
| 99S261MM8            | BR231601 IRS USD P F 3.69535 2 CCP0IS                |                | 3.695 05/31/2029 |                |                    |
|                      | -19,180,000.00                                       | -19,180,000.00 | -19,180,000.00   | -18,936,027.91 | 243,972.09         |
| NSBG                 | -19,180,000.00                                       | -19,180,000.00 | -19,180,000.00   | -18,936,027.91 | 243,972.09         |
| 99S261M04            | BR230018 IRS CLP R V 00MCLICP 1 CCPNDFCAMARAPROMEDIO |                | 1.000 03/19/2035 |                |                    |
|                      | 164,630,000.00                                       | 167,978.84     | 167,978.84       | 165,536.31     | -2,442.53          |
| NSBG                 | 164,630,000.00                                       | 167,978.84     | 167,978.84       | 165,536.31     | -2,442.53          |
| 99S261MP1            | BR230018 IRS CLP P F 5.25000 2 CCPNDFCAMARAPROMEDIO  |                | 5.250 03/19/2035 |                |                    |
|                      | -164,630,000.00                                      | -169,817.95    | -169,817.95      | -162,130.96    | 7,686.99           |
| NSBG                 | -164,630,000.00                                      | -169,817.95    | -169,817.95      | -162,130.96    | 7,686.99           |
| 99S262F69            | BR230032 IRS KRW R V 03MKSDA 1 CCPNDF                |                | 1.000 03/19/2035 |                |                    |
|                      | 1,103,780,000.00                                     | 741,909.35     | 741,909.35       | 749,774.14     | 7,864.79           |
| NSBG                 | 1,103,780,000.00                                     | 741,909.35     | 741,909.35       | 749,774.14     | 7,864.79           |

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| SECURITY DESCRIPTION |                                                            | HISTORIC       | 5500              | MARKET         | UNREALIZED 5500    |
|----------------------|------------------------------------------------------------|----------------|-------------------|----------------|--------------------|
| FUND                 | UNITS                                                      | BOOK COST      | REVALUED COST     | VALUE          | REVALUED GAIN/LOSS |
| 99S262F77            | BR230032 IRS KRW P F 3.00000 2 CCPNDF                      |                | 3.000 03/19/2035  |                |                    |
|                      | -1,103,780,000.00                                          | -771,721.85    | -771,721.85       | -765,259.92    | 6,461.93           |
| NSBG                 | -1,103,780,000.00                                          | -771,721.85    | -771,721.85       | -765,259.92    | 6,461.93           |
| 99S263FL4            | BR230956 IRS BRL R V 00MBRCDI IR230956_FLO CCPNDFPREDISWAP |                | 1.000 01/02/2030  |                |                    |
|                      | 10,000,000.00                                              | 1,682,867.05   | 1,682,867.05      | 1,618,686.11   | -64,180.94         |
| NSBG                 | 10,000,000.00                                              | 1,682,867.05   | 1,682,867.05      | 1,618,686.11   | -64,180.94         |
| 99S263FM2            | BR230956 IRS BRL P F 13.25000 IR230956_FIX CCPNDFPREDISWAP |                | 13.250 01/02/2030 |                |                    |
|                      | -10,000,000.00                                             | -1,652,796.96  | -1,652,796.96     | -1,531,944.01  | 120,852.95         |
| NSBG                 | -10,000,000.00                                             | -1,652,796.96  | -1,652,796.96     | -1,531,944.01  | 120,852.95         |
| 99S263FR1            | BR230955 IRS BRL R V 00MBRCDI IR230955_FLO CCPNDFPREDISWAP |                | 1.000 01/04/2027  |                |                    |
|                      | 2,120,000.00                                               | 354,817.32     | 354,817.32        | 343,161.46     | -11,655.86         |
| NSBG                 | 2,120,000.00                                               | 354,817.32     | 354,817.32        | 343,161.46     | -11,655.86         |
| 99S263FS9            | BR230955 IRS BRL P F 13.75000 IR230955_FIX CCPNDFPREDISWAP |                | 13.750 01/04/2027 |                |                    |
|                      | -2,120,000.00                                              | -350,392.95    | -350,392.95       | -333,259.46    | 17,133.49          |
| NSBG                 | -2,120,000.00                                              | -350,392.95    | -350,392.95       | -333,259.46    | 17,133.49          |
| 99S263PC3            | BR232232 IRS USD R V 00MSOFR 1 CCP0IS                      |                | 1.000 03/19/2030  |                |                    |
|                      | 3,460,000.00                                               | 3,463,858.67   | 3,463,858.67      | 3,460,000.00   | -3,858.67          |
| NSBG                 | 3,460,000.00                                               | 3,463,858.67   | 3,463,858.67      | 3,460,000.00   | -3,858.67          |
| 99S263PD1            | BR232232 IRS USD P F 3.75000 2 CCP0IS                      |                | 3.750 03/19/2030  |                |                    |
|                      | -3,460,000.00                                              | -3,460,000.00  | -3,460,000.00     | -3,417,338.34  | 42,661.66          |
| NSBG                 | -3,460,000.00                                              | -3,460,000.00  | -3,460,000.00     | -3,417,338.34  | 42,661.66          |
| 99S263PF6            | SR231563 IRS GBP R F 3.50000 2 CCP0IS                      |                | 3.500 12/04/2027  |                |                    |
|                      | 18,266,000.00                                              | 23,061,920.75  | 23,061,920.75     | 22,783,207.67  | -278,713.08        |
| NSBG                 | 18,266,000.00                                              | 23,061,920.75  | 23,061,920.75     | 22,783,207.67  | -278,713.08        |
| 99S263PG4            | SR231563 IRS GBP P V 00MSONIA 1 CCP0IS                     |                | 1.000 12/04/2027  |                |                    |
|                      | -18,266,000.00                                             | -23,106,320.78 | -23,106,320.78    | -22,876,336.78 | 229,984.00         |
| NSBG                 | -18,266,000.00                                             | -23,106,320.78 | -23,106,320.78    | -22,876,336.78 | 229,984.00         |
| 99S263PI0            | SR232234 IRS USD R F 3.94408 2 CCP0IS                      |                | 3.944 12/13/2039  |                |                    |
|                      | 13,970,000.00                                              | 13,933,794.77  | 13,933,794.77     | 13,858,870.47  | -74,924.30         |
| NSBG                 | 13,970,000.00                                              | 13,933,794.77  | 13,933,794.77     | 13,858,870.47  | -74,924.30         |
| 99S263PJ8            | SR232234 IRS USD P V 00MSOFR 1 CCP0IS                      |                | 1.000 12/13/2039  |                |                    |
|                      | -13,970,000.00                                             | -13,970,000.00 | -13,970,000.00    | -13,970,000.00 | 0.00               |
| NSBG                 | -13,970,000.00                                             | -13,970,000.00 | -13,970,000.00    | -13,970,000.00 | 0.00               |
| 99S263PL3            | SR231565 IRS GBP R F 3.50000 2 CCP0IS                      |                | 3.500 12/04/2034  |                |                    |
|                      | 3,462,000.00                                               | 4,318,215.18   | 4,318,215.18      | 4,242,135.04   | -76,080.14         |
| NSBG                 | 3,462,000.00                                               | 4,318,215.18   | 4,318,215.18      | 4,242,135.04   | -76,080.14         |



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| SECURITY DESCRIPTION |                                            | HISTORIC       | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|--------------------------------------------|----------------|------------------|----------------|--------------------|
| FUND                 | UNITS                                      | BOOK COST      | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 99S263PM1            | SR231565 IRS GBP P V 00MSONIA 1 CCP0IS     |                | 1.000 12/04/2034 |                |                    |
|                      | -3,462,000.00                              | -4,379,406.30  | -4,379,406.30    | -4,335,808.49  | 43,597.81          |
| NSBG                 | -3,462,000.00                              | -4,379,406.30  | -4,379,406.30    | -4,335,808.49  | 43,597.81          |
| 99S263P07            | BR231566 IRS GBP R V 00MSONIA 1 CCP0IS     |                | 1.000 12/06/2029 |                |                    |
|                      | 16,920,000.00                              | 21,459,413.82  | 21,459,413.82    | 21,190,606.50  | -268,807.32        |
| NSBG                 | 16,920,000.00                              | 21,459,413.82  | 21,459,413.82    | 21,190,606.50  | -268,807.32        |
| 99S263PP4            | BR231566 IRS GBP P F 3.50000 2 CCP0IS      |                | 3.500 12/06/2029 |                |                    |
|                      | -16,920,000.00                             | -21,403,903.94 | -21,403,903.94   | -21,058,863.02 | 345,040.92         |
| NSBG                 | -16,920,000.00                             | -21,403,903.94 | -21,403,903.94   | -21,058,863.02 | 345,040.92         |
| 99S263PR0            | SR230548 IRS EUR R F 2.75000 2 CCPVANILLA  |                | 2.750 03/19/2030 |                |                    |
|                      | 11,580,000.00                              | 12,531,089.80  | 12,531,089.80    | 12,283,191.72  | -247,898.08        |
| NSBG                 | 11,580,000.00                              | 12,531,089.80  | 12,531,089.80    | 12,283,191.72  | -247,898.08        |
| 99S263PS8            | SR230548 IRS EUR P V 06MEURIB 1 CCPVANILLA |                | 1.000 03/19/2030 |                |                    |
|                      | -11,580,000.00                             | -12,128,893.07 | -12,128,893.07   | -11,991,090.56 | 137,802.51         |
| NSBG                 | -11,580,000.00                             | -12,128,893.07 | -12,128,893.07   | -11,991,090.56 | 137,802.51         |
| 99S263PX7            | BR230556 IRS EUR R V 06MEURIB 1 CCPVANILLA |                | 1.000 03/19/2055 |                |                    |
|                      | 4,280,000.00                               | 3,983,625.35   | 3,983,625.35     | 4,431,940.21   | 448,314.86         |
| NSBG                 | 4,280,000.00                               | 3,983,625.35   | 3,983,625.35     | 4,431,940.21   | 448,314.86         |
| 99S263PY5            | BR230556 IRS EUR P F 2.50000 2 CCPVANILLA  |                | 2.500 03/19/2055 |                |                    |
|                      | -4,280,000.00                              | -4,482,872.39  | -4,482,872.39    | -4,766,500.28  | -283,627.89        |
| NSBG                 | -4,280,000.00                              | -4,482,872.39  | -4,482,872.39    | -4,766,500.28  | -283,627.89        |
| 99S263Q08            | SR230551 IRS EUR R F 2.75000 2 CCPVANILLA  |                | 2.750 03/19/2035 |                |                    |
|                      | 4,370,000.00                               | 4,820,764.59   | 4,820,764.59     | 4,682,001.83   | -138,762.76        |
| NSBG                 | 4,370,000.00                               | 4,820,764.59   | 4,820,764.59     | 4,682,001.83   | -138,762.76        |
| 99S263Q16            | SR230551 IRS EUR P V 06MEURIB 1 CCPVANILLA |                | 1.000 03/19/2035 |                |                    |
|                      | -4,370,000.00                              | -4,577,138.40  | -4,577,138.40    | -4,525,135.21  | 52,003.19          |
| NSBG                 | -4,370,000.00                              | -4,577,138.40  | -4,577,138.40    | -4,525,135.21  | 52,003.19          |
| 99S263Q32            | BR232233 IRS USD R V 00MSOFR 1 CCP0IS      |                | 1.000 12/13/2054 |                |                    |
|                      | 7,020,000.00                               | 7,060,643.06   | 7,060,643.06     | 7,020,000.00   | -40,643.06         |
| NSBG                 | 7,020,000.00                               | 7,060,643.06   | 7,060,643.06     | 7,020,000.00   | -40,643.06         |
| 99S263Q40            | BR232233 IRS USD P F 3.35586 2 CCP0IS      |                | 3.355 12/13/2054 |                |                    |
|                      | -7,020,000.00                              | -7,020,000.00  | -7,020,000.00    | -6,913,188.52  | 106,811.48         |
| NSBG                 | -7,020,000.00                              | -7,020,000.00  | -7,020,000.00    | -6,913,188.52  | 106,811.48         |
| 99S263ZL2            | BR230029 IRS CZK R V 06MPRIB0 1 CCPVANILLA |                | 1.000 03/19/2027 |                |                    |
|                      | 74,690,000.00                              | 3,141,604.77   | 3,141,604.77     | 3,072,151.76   | -69,453.01         |
| NSBG                 | 74,690,000.00                              | 3,141,604.77   | 3,141,604.77     | 3,072,151.76   | -69,453.01         |

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                                      | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|------------------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                                | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 99S263ZM0            | BR230029 IRS CZK P F 3.50000 2 CCPVANILLA            |               | 3.500 03/19/2027 |               |                    |
|                      | -74,690,000.00                                       | -3,130,691.39 | -3,130,691.39    | -3,066,024.20 | 64,667.19          |
| NSBG                 | -74,690,000.00                                       | -3,130,691.39 | -3,130,691.39    | -3,066,024.20 | 64,667.19          |
| 99S264JC8            | SR230021 IRS CLP R F 4.75000 2 CCPNDFCAMARAPROMEDIO  |               | 4.750 03/19/2027 |               |                    |
|                      | 192,810,000.00                                       | 195,450.31    | 195,450.31       | 192,861.28    | -2,589.03          |
| NSBG                 | 192,810,000.00                                       | 195,450.31    | 195,450.31       | 192,861.28    | -2,589.03          |
| 99S264JD6            | SR230021 IRS CLP P V 00MCLICP 1 CCPNDFCAMARAPROMEDIO |               | 1.000 03/19/2027 |               |                    |
|                      | -192,810,000.00                                      | -195,606.19   | -195,606.19      | -193,871.45   | 1,734.74           |
| NSBG                 | -192,810,000.00                                      | -195,606.19   | -195,606.19      | -193,871.45   | 1,734.74           |
| 99S264NR0            | BR230033 IRS PLN R V 06MWIBOR 1 CCPVANILLA           |               | 1.000 03/19/2035 |               |                    |
|                      | 620,000.00                                           | 152,890.51    | 152,890.51       | 150,099.26    | -2,791.25          |
| NSBG                 | 620,000.00                                           | 152,890.51    | 152,890.51       | 150,099.26    | -2,791.25          |
| 99S264NS8            | BR230033 IRS PLN P F 5.00000 2 CCPVANILLA            |               | 5.000 03/19/2035 |               |                    |
|                      | -620,000.00                                          | -150,512.85   | -150,512.85      | -148,445.90   | 2,066.95           |
| NSBG                 | -620,000.00                                          | -150,512.85   | -150,512.85      | -148,445.90   | 2,066.95           |
| 99S264NU3            | SR230034 IRS PLN R F 4.75000 2 CCPVANILLA            |               | 4.750 03/19/2027 |               |                    |
|                      | 10,440,000.00                                        | 2,561,573.18  | 2,561,573.18     | 2,511,373.77  | -50,199.41         |
| NSBG                 | 10,440,000.00                                        | 2,561,573.18  | 2,561,573.18     | 2,511,373.77  | -50,199.41         |
| 99S264NV1            | SR230034 IRS PLN P V 06MWIBOR 1 CCPVANILLA           |               | 1.000 03/19/2027 |               |                    |
|                      | -10,440,000.00                                       | -2,572,167.89 | -2,572,167.89    | -2,527,477.85 | 44,690.04          |
| NSBG                 | -10,440,000.00                                       | -2,572,167.89 | -2,572,167.89    | -2,527,477.85 | 44,690.04          |
| 99S264V08            | BR231607 IRS AUD R V 03MBBSW 1 CCPVANILLA            |               | 1.000 03/19/2027 |               |                    |
|                      | 130,000.00                                           | 82,075.33     | 82,075.33        | 80,489.52     | -1,585.81          |
| NSBG                 | 130,000.00                                           | 82,075.33     | 82,075.33        | 80,489.52     | -1,585.81          |
| 99S264VP5            | BR231607 IRS AUD P F 4.25000 2 CCPVANILLA            |               | 4.250 03/19/2027 |               |                    |
|                      | -130,000.00                                          | -82,816.54    | -82,816.54       | -81,240.63    | 1,575.91           |
| NSBG                 | -130,000.00                                          | -82,816.54    | -82,816.54       | -81,240.63    | 1,575.91           |
| 99S264VR1            | SR231606 IRS CAD R F 3.00000 2 CCP0IS                |               | 3.000 03/19/2027 |               |                    |
|                      | 3,970,000.00                                         | 2,803,041.79  | 2,803,041.79     | 2,777,639.90  | -25,401.89         |
| NSBG                 | 3,970,000.00                                         | 2,803,041.79  | 2,803,041.79     | 2,777,639.90  | -25,401.89         |
| 99S264VS9            | SR231606 IRS CAD P V 00MCCORRA 1 CCP0IS              |               | 1.000 03/19/2027 |               |                    |
|                      | -3,970,000.00                                        | -2,789,880.53 | -2,789,880.53    | -2,760,394.94 | 29,485.59          |
| NSBG                 | -3,970,000.00                                        | -2,789,880.53 | -2,789,880.53    | -2,760,394.94 | 29,485.59          |
| 99S264VU4            | SR231604 IRS EUR R F 2.50000 2 CCPVANILLA            |               | 2.500 03/19/2027 |               |                    |
|                      | 3,770,000.00                                         | 3,994,215.14  | 3,994,215.14     | 3,930,590.00  | -63,625.14         |
| NSBG                 | 3,770,000.00                                         | 3,994,215.14  | 3,994,215.14     | 3,930,590.00  | -63,625.14         |

Huntington Ingalls Industries, Inc.

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ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                            | HISTORIC      | 5500             | MARKET        | UNREALIZED 5500    |
|----------------------|--------------------------------------------|---------------|------------------|---------------|--------------------|
| FUND                 | UNITS                                      | BOOK COST     | REVALUED COST    | VALUE         | REVALUED GAIN/LOSS |
| 99S264VV2            | SR231604 IRS EUR P V 06MEURIB 1 CCPVANILLA |               | 1.000 03/19/2027 |               |                    |
|                      | -3,770,000.00                              | -3,961,140.89 | -3,961,140.89    | -3,903,835.18 | 57,305.71          |
| NSBG                 | -3,770,000.00                              | -3,961,140.89 | -3,961,140.89    | -3,903,835.18 | 57,305.71          |
| 99S264W33            | BR231603 IRS USD R V 00MSOFR 1 CCP0IS      |               | 1.000 03/19/2027 |               |                    |
|                      | 2,100,000.00                               | 2,117,978.61  | 2,117,978.61     | 2,100,000.00  | -17,978.61         |
| NSBG                 | 2,100,000.00                               | 2,117,978.61  | 2,117,978.61     | 2,100,000.00  | -17,978.61         |
| 99S264W41            | BR231603 IRS USD P F 3.50000 2 CCP0IS      |               | 3.500 03/19/2027 |               |                    |
|                      | -2,100,000.00                              | -2,100,000.00 | -2,100,000.00    | -2,078,477.58 | 21,522.42          |
| NSBG                 | -2,100,000.00                              | -2,100,000.00 | -2,100,000.00    | -2,078,477.58 | 21,522.42          |
| 99S264W66            | BR231605 IRS GBP R V 00MSONIA 1 CCP0IS     |               | 1.000 03/19/2027 |               |                    |
|                      | 2,320,000.00                               | 2,946,440.52  | 2,946,440.52     | 2,905,567.79  | -40,872.73         |
| NSBG                 | 2,320,000.00                               | 2,946,440.52  | 2,946,440.52     | 2,905,567.79  | -40,872.73         |
| 99S264W74            | BR231605 IRS GBP P F 4.00000 2 CCP0IS      |               | 4.000 03/19/2027 |               |                    |
|                      | -2,320,000.00                              | -2,944,196.06 | -2,944,196.06    | -2,895,997.03 | 48,199.03          |
| NSBG                 | -2,320,000.00                              | -2,944,196.06 | -2,944,196.06    | -2,895,997.03 | 48,199.03          |
| 99S265HL7            | BR230534 IRS USD R V 00MSOFR 1 CCP0IS      |               | 1.000 03/19/2035 |               |                    |
|                      | 370,000.00                                 | 388,945.75    | 388,945.75       | 370,000.00    | -18,945.75         |
| NSBG                 | 370,000.00                                 | 388,945.75    | 388,945.75       | 370,000.00    | -18,945.75         |
| 99S265HM5            | BR230534 IRS USD P F 3.25000 2 CCP0IS      |               | 3.250 03/19/2035 |               |                    |
|                      | -370,000.00                                | -370,000.00   | -370,000.00      | -345,106.34   | 24,893.66          |
| NSBG                 | -370,000.00                                | -370,000.00   | -370,000.00      | -345,106.34   | 24,893.66          |
| 99S265MC1            | BR230549 IRS EUR R V 06MEURIB 1 CCPVANILLA |               | 1.000 03/19/2032 |               |                    |
|                      | 1,190,000.00                               | 1,202,252.77  | 1,202,252.77     | 1,232,245.06  | 29,992.29          |
| NSBG                 | 1,190,000.00                               | 1,202,252.77  | 1,202,252.77     | 1,232,245.06  | 29,992.29          |
| 99S265MD9            | BR230549 IRS EUR P F 2.75000 2 CCPVANILLA  |               | 2.750 03/19/2032 |               |                    |
|                      | -1,190,000.00                              | -1,249,380.57 | -1,249,380.57    | -1,268,596.27 | -19,215.70         |
| NSBG                 | -1,190,000.00                              | -1,249,380.57 | -1,249,380.57    | -1,268,596.27 | -19,215.70         |
| 99S265M07            | BR230554 IRS EUR R V 06MEURIB 1 CCPVANILLA |               | 1.000 03/19/2045 |               |                    |
|                      | 280,000.00                                 | 268,615.18    | 268,615.18       | 289,940.01    | 21,324.83          |
| NSBG                 | 280,000.00                                 | 268,615.18    | 268,615.18       | 289,940.01    | 21,324.83          |
| 99S265M15            | BR230554 IRS EUR P F 2.75000 2 CCPVANILLA  |               | 2.750 03/19/2045 |               |                    |
|                      | -280,000.00                                | -293,971.91   | -293,971.91      | -307,997.53   | -14,025.62         |
| NSBG                 | -280,000.00                                | -293,971.91   | -293,971.91      | -307,997.53   | -14,025.62         |
| 99S2651X8            | BR230022 IRS CNY R V 03MCNRR CCPNDF        |               | 1.000 03/19/2027 |               |                    |
|                      | 12,480,000.00                              | 1,708,381.00  | 1,708,381.00     | 1,709,764.70  | 1,383.70           |
| NSBG                 | 12,480,000.00                              | 1,708,381.00  | 1,708,381.00     | 1,709,764.70  | 1,383.70           |



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COMPOSITE

AS-OF DATE: 12/31/24

ERISA 5500 POSITION APPRAISAL

| SECURITY DESCRIPTION |                                               | HISTORIC       | 5500             | MARKET         | UNREALIZED 5500    |
|----------------------|-----------------------------------------------|----------------|------------------|----------------|--------------------|
| FUND                 | UNITS                                         | BOOK COST      | REVALUED COST    | VALUE          | REVALUED GAIN/LOSS |
| 99S2651Y6            | BR230022 IRS CNY P F 1.50000 CCPNDF           |                | 1.500 03/19/2027 |                |                    |
|                      | -12,480,000.00                                | -1,714,474.13  | -1,714,474.13    | -1,715,127.72  | -653.59            |
| NSBG                 | -12,480,000.00                                | -1,714,474.13  | -1,714,474.13    | -1,715,127.72  | -653.59            |
| 99S2652A7            | BR230532 IRS USD P F 3.25000 2 CCP0IS         |                | 3.250 03/19/2032 |                |                    |
|                      | -2,570,000.00                                 | -2,570,000.00  | -2,570,000.00    | -2,446,503.79  | 123,496.21         |
| NSBG                 | -2,570,000.00                                 | -2,570,000.00  | -2,570,000.00    | -2,446,503.79  | 123,496.21         |
| 99S265290            | BR230532 IRS USD R V 00MSOFR 1 CCP0IS         |                | 1.000 03/19/2032 |                |                    |
|                      | 2,570,000.00                                  | 2,667,554.81   | 2,667,554.81     | 2,570,000.00   | -97,554.81         |
| NSBG                 | 2,570,000.00                                  | 2,667,554.81   | 2,667,554.81     | 2,570,000.00   | -97,554.81         |
| 99S265332            | SR230528 IRS USD R F 3.00000 2 CCP0IS         |                | 3.000 03/19/2027 |                |                    |
|                      | 6,460,000.00                                  | 6,339,591.85   | 6,339,591.85     | 6,332,725.53   | -6,866.32          |
| NSBG                 | 6,460,000.00                                  | 6,339,591.85   | 6,339,591.85     | 6,332,725.53   | -6,866.32          |
| 99S265340            | SR230528 IRS USD P V 00MSOFR 1 CCP0IS         |                | 1.000 03/19/2027 |                |                    |
|                      | -6,460,000.00                                 | -6,460,000.00  | -6,460,000.00    | -6,460,000.00  | 0.00               |
| NSBG                 | -6,460,000.00                                 | -6,460,000.00  | -6,460,000.00    | -6,460,000.00  | 0.00               |
| 99S267XA9            | SWPC0N7G5 CDS EUR P V 03MEVENT 2 CCPCORPORATE |                | 1.000 06/20/2025 |                |                    |
|                      | -900,000.00                                   | -935,865.16    | -935,865.16      | -931,950.04    | 3,915.12           |
| NSBA                 | -900,000.00                                   | -935,865.16    | -935,865.16      | -931,950.04    | 3,915.12           |
| 99S267X92            | SWPC0N7G5 CDS EUR R F 1.00000 1 CCPCORPORATE  |                | 1.000 06/20/2025 |                |                    |
|                      | 900,000.00                                    | 938,344.64     | 938,344.64       | 935,184.84     | -3,159.80          |
| NSBA                 | 900,000.00                                    | 938,344.64     | 938,344.64       | 935,184.84     | -3,159.80          |
| 99S2681F1            | SR230041 IRS THB R F 2.00000 2 CCPNDFOIS      |                | 2.000 03/19/2027 |                |                    |
|                      | 29,870,000.00                                 | 876,531.84     | 876,531.84       | 878,441.79     | 1,909.95           |
| NSBG                 | 29,870,000.00                                 | 876,531.84     | 876,531.84       | 878,441.79     | 1,909.95           |
| 99S2681G9            | SR230041 IRS THB P V 00MTHOR 1 CCPNDFOIS      |                | 1.000 03/19/2027 |                |                    |
|                      | -29,870,000.00                                | -873,008.91    | -873,008.91      | -876,081.54    | -3,072.63          |
| NSBG                 | -29,870,000.00                                | -873,008.91    | -873,008.91      | -876,081.54    | -3,072.63          |
| 99S2681I5            | BR230036 IRS KRW R V 03MKSDA 1 CCPNDF         |                | 1.000 03/19/2027 |                |                    |
|                      | 1,162,050,000.00                              | 794,031.30     | 794,031.30       | 789,355.70     | -4,675.60          |
| NSBG                 | 1,162,050,000.00                              | 794,031.30     | 794,031.30       | 789,355.70     | -4,675.60          |
| 99S2681J3            | BR230036 IRS KRW P F 3.00000 2 CCPNDF         |                | 3.000 03/19/2027 |                |                    |
|                      | -1,162,050,000.00                             | -800,309.93    | -800,309.93      | -794,758.47    | 5,551.46           |
| NSBG                 | -1,162,050,000.00                             | -800,309.93    | -800,309.93      | -794,758.47    | 5,551.46           |
| -----                |                                               | -----          | -----            | -----          | -----              |
| 136,558,823.64       |                                               | 145,763,923.08 | 145,095,982.17   | 137,879,171.26 | -7,216,810.91      |

Huntington Ingalls Industries, Inc.

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| SECURITY DESCRIPTION     |                                             | HISTORIC       | 5500             | MARKET           | UNREALIZED 5500    |
|--------------------------|---------------------------------------------|----------------|------------------|------------------|--------------------|
| FUND                     | UNITS                                       | BOOK COST      | REVALUED COST    | VALUE            | REVALUED GAIN/LOSS |
| COMMON/COLLECTIVE TRUSTS |                                             |                |                  |                  |                    |
| -----                    |                                             |                |                  |                  |                    |
| 35199F970                | GSCT HIGH YIELD FUND                        |                |                  |                  |                    |
|                          | 797,309.155                                 | 14,929,541.22  | 17,676,343.97    | 18,696,899.68    | 1,020,555.71       |
| NSBG                     | 797,309.155                                 | 14,929,541.22  | 17,676,343.97    | 18,696,899.68    | 1,020,555.71       |
| 55999C951                | MAGNITUDE INSTITUTIONAL LTD                 |                |                  |                  |                    |
|                          | 109,192.061                                 | 118,694,057.48 | 238,442,877.99   | 275,224,806.27   | 36,781,928.28      |
| NSAL                     | 109,192.061                                 | 118,694,057.48 | 238,442,877.99   | 275,224,806.27   | 36,781,928.28      |
| 72201P613                | PIMCO FDS SHORT TERM FLTG NAV MUTUAL FUND   |                |                  |                  |                    |
|                          | 100,188.822                                 | 1,003,591.43   | 1,003,591.43     | 1,003,591.43     | 0.00               |
| NSBA                     | 100,188.822                                 | 1,003,591.43   | 1,003,591.43     | 1,003,591.43     | 0.00               |
| 72201P878                | LONG DURATION CORP BD PORTFOLI MUTUAL FUNDS |                |                  |                  |                    |
|                          | 15,253,856.140                              | 164,154,461.57 | 147,289,946.49   | 140,488,015.05   | -6,801,931.44      |
| NSBA                     | 15,253,856.140                              | 164,154,461.57 | 147,289,946.49   | 140,488,015.05   | -6,801,931.44      |
| 782996938                | RUSSELL 1000 INDEX SL                       |                |                  |                  |                    |
|                          | 3,155,540.224                               | 157,299,377.50 | 578,404,211.97   | 720,075,345.88   | 141,671,133.91     |
| NSAD                     | 3,155,540.224                               | 157,299,377.50 | 578,404,211.97   | 720,075,345.88   | 141,671,133.91     |
| 955CKR909                | BRANDES EMERGING MARKETS EXCHI              |                |                  |                  |                    |
|                          | 125,000,000.000                             | 125,000,000.00 | 125,000,000.00   | 123,537,750.00   | -1,462,250.00      |
| NSYB                     | 125,000,000.000                             | 125,000,000.00 | 125,000,000.00   | 123,537,750.00   | -1,462,250.00      |
| -----                    |                                             | -----          | -----            | -----            | -----              |
|                          | 144,416,086.402                             | 581,081,029.20 | 1,107,816,971.85 | 1,279,026,408.31 | 171,209,436.46     |



Huntington Ingalls Industries, Inc.

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COMPOSITE

AS-OF DATE: 12/31/24

ERISA 5500 POSITION APPRAISAL

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

REGISTERED INVESTMENT COMPANY

|               |                                |                               |               |               |              |
|---------------|--------------------------------|-------------------------------|---------------|---------------|--------------|
| B7D6LT901     | VONTOBEL INDIA FUND            | VONTOBEL INDIA CL 1 SC A RED  |               |               |              |
|               | 44,110.627                     | 11,862,779.12                 | 11,862,779.12 | 11,528,596.88 | -334,182.24  |
| NSAH          | 44,110.627                     | 11,862,779.12                 | 11,862,779.12 | 11,528,596.88 | -334,182.24  |
| 936JKL901     | WTC CIF II MULTI SEC CREDIT II | WTC CIF II MULTI SEC CREDIT I |               |               |              |
|               | 8,751,291.789                  | 88,127,671.97                 | 79,557,865.50 | 81,562,039.47 | 2,004,173.97 |
| NSA5          | 8,751,291.789                  | 88,127,671.97                 | 79,557,865.50 | 81,562,039.47 | 2,004,173.97 |
| -----         |                                | -----                         | -----         | -----         | -----        |
| 8,795,402.416 |                                | 99,990,451.09                 | 91,420,644.62 | 93,090,636.35 | 1,669,991.73 |

Huntington Ingalls Industries, Inc.

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

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

| (A) IDENTITY OF ISSUER       | (B) DESCRIPTION OF INVESTMENT<br>SHARES/PAR  | (C) COST OF ACQUISITION                  | RATE | MAT DATE | (D) PROCEEDS OF DISPOSITION |
|------------------------------|----------------------------------------------|------------------------------------------|------|----------|-----------------------------|
| INTEREST BEARING CASH        |                                              |                                          |      |          |                             |
| 03499G916                    | MORGAN STANLEY/CASH COLL<br>2,637,000.00     | DOMESTIC MASTER FORWARD<br>2,637,000.00  |      |          | 2,637,000.00                |
| 916ADJ907                    | SWAP RBC COCF CANADA<br>280,000.00           | SWAP CASH COLLATERAL USD<br>280,000.00   |      |          | 280,000.00                  |
| 923TQN904                    | TD SEC BOC<br>640,000.00                     | TD SEC BOC CCTDMDUS6<br>640,000.00       |      |          | 640,000.00                  |
| 929NDK901                    | SWCC CCSCXIUS6 COC<br>200,000.00             | SWCC CASH COLLATERAL USD<br>200,000.00   |      |          | 200,000.00                  |
| 931ULC900                    | CCFARIUS1 SWCC WELLS FARGO USD<br>210,000.00 | SWAPS CASH COLLATERAL USD<br>210,000.00  |      |          | 210,000.00                  |
| 932VQA906                    | CCMYIIUS1 SWBC MORGAN STANLEY<br>320,000.00  | SWAP CASH COLLATERAL USD<br>320,000.00   |      |          | 320,000.00                  |
| 976FRH902                    | CCFARIUS1 WELLS FARGO BOC SWBC<br>470,000.00 | 470,000.00                               |      |          | 470,000.00                  |
| 996HWA903                    | SWAP BANK OF AMERICA BOC<br>1,800,001.07     | SWAP CASH COLLATERAL USD<br>1,800,001.07 |      |          | 1,800,001.07                |
| 996HWD907                    | SWAP BARCLAYS BANK COC<br>220,000.00         | SWAP CASH COLLATERAL USD<br>220,000.00   |      |          | 330,000.00                  |
| 996HWS904                    | SWAP GOLDMAN SACHS BOC<br>470,000.00         | SWAP CASH COLLATERAL USD<br>470,000.00   |      |          | 470,000.00                  |
| 996HWX903                    | SWAP JP MORGAN COC<br>750,000.00             | SWAP CASH COLLATERAL USD<br>750,000.00   |      |          | 750,000.00                  |
| INTEREST BEARING CASH TOTALS |                                              |                                          |      |          |                             |
|                              | 7,997,001.07                                 | 7,997,001.07                             |      |          | 8,107,001.07                |

Huntington Ingalls Industries, Inc.

New Ships, Inc. Pension Master Trust      EIN: 27-3776787      PN: 100

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

December 31, 2024

NSAK

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

| (A) IDENTITY OF ISSUER           | (B) DESCRIPTION OF INVESTMENT | (C) COST OF ACQUISITION | RATE | MAT DATE | (D) PROCEEDS OF DISPOSITION |
|----------------------------------|-------------------------------|-------------------------|------|----------|-----------------------------|
| SHARES/PAR                       |                               |                         |      |          |                             |
| -----                            |                               |                         |      |          |                             |
| CORPORATE STOCKS - COMMON        |                               |                         |      |          |                             |
| -----                            |                               |                         |      |          |                             |
| 976TZZ903                        | CCBPSDUS2 FWCC BNP            |                         |      |          |                             |
|                                  | 21,560,000.00                 | 21,560,000.00           |      |          | 21,560,000.00               |
| CORPORATE STOCKS - COMMON TOTALS |                               |                         |      |          |                             |
| -----                            |                               |                         |      |          |                             |
|                                  | 21,560,000.00                 | 21,560,000.00           |      |          | 21,560,000.00               |