Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BUILDING TRADES UNITED PENSION TRUST FUND MILWAUKEE AND VICINITY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BUILDING TRADES UNITED PENSION TRUST FUND

500 N. ELM GROVE ROAD
ELM GROVE, WI 53122-0530

2b Employer Identification Number (EIN) 51-6049409

2c Plan Sponsor's telephone number 262-784-7880

2d Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/29/2026	TIM JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/04/2026	BRETT LARGE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	27998
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	10236
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9922
b	Retired or separated participants receiving benefits	**6b**	9791
c	Other retired or separated participants entitled to future benefits	**6c**	7731
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	27444
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	964
f	Total. Add lines **6d** and **6e**.	**6f**	28408
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	747

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

1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BUILDING TRADES UNITED PENSION TRUST FUND MILWAUKEE AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BUILDING TRADES UNITED PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6049409

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	**1b(1)**	3253499435
(2)	Actuarial value of assets for funding standard account	**1b(2)**	3352807875
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3833250738
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	3833250738
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	6351903498
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	192597075
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	241466418
(3)	Expected plan disbursements for the plan year	**1d(3)**	250632031

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	12/18/2025 Date
MICHAEL J. NOBLE Type or print name of actuary	23-06711 Most recent enrollment number
CHEIRON, INC. Firm name	877-243-4766 Telephone number (including area code)
230 W MONROE ST. SUITE 650 CHICAGO, IL 60606-4703 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	3253499435
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		11073	3107523467
(2) For terminated vested participants		7292	882092122
(3) For active participants:			
(a) Non-vested benefits			405394963
(b) Vested benefits			1956892946
(c) Total active		9074	2362287909
(4) Total		27439	6351903498
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	51.22 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/01/2024	220333002	0			
			Totals ► **3(b)**	220333002	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	87.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	3.63 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.13 %	7.13 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.13 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.8 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	4830862	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	102076239	10544755

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	108709684

c Amortization charges as of valuation date:			Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	1310048080		184690065
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	20904732
e Total charges. Add lines 9a through 9d			**9e**	314304481
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	363477670
g Employer contributions. Total from column (b) of line 3			**9g**	220333002
			Outstanding balance	
h Amortization credits as of valuation date	**9h**	466127547		72789446
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	38798348
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1126889286		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2546362609		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	695398466
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	381093985
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
BUILDING TRADES UNITED PENSION TRUST FUND MILWAUKEE AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BUILDING TRADES UNITED PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6049409

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).. . . . . [X] 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

AFL-CIO BUILDING INVESTMENT TRUST

52-6328901

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

SEGALL, BRYANT, & HAMILL, LLC

41-1788385

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

SEI TRUST COMPANY

06-1271230

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

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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)

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	2307564	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARBOURVEST PARTNERS, LP

74-3130888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28	NONE	2123363	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

H.I.G. CAPITAL, LLC

65-0863927

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1908766	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

JP MORGAN ASSET MANAGEMENT INC.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 52 28 51	NONE	1082031	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	895931	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BPEA PRIVATE EQUITY

20-0863070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28	NONE	637414	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ABERDEEN CAPITAL MANAGEMENT

1735 MARKET STREET, 32ND FLOOR
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	603750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAIRD ADVISORS

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	578663	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CARLYLE INVESTMENT SERVICES

799 9TH STREET, NW
SUITE 200
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28	NONE	463324	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 19	NONE	432628	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARAMETRIC PORTFOLIO ASSOCIATES, LL

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28	NONE	417762	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTOWER MEPT

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	NONE	411249	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28	NONE	316874	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

IFM INVESTORS PTY LTD

114 WEST 47TH STREET, 19TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 40	NONE	298057	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

MARQUETTE ASSOCIATES

33-4852986

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50	NONE	205000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEUBERGER BERMAN

81-4341513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	NONE	204722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE PREVIANT LAW FIRM, S.C.

39-1211596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	193652	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO ADVISERS, INC.

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	NONE	185102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 68 52	NONE	154216	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 28	NONE	149431	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WHITESTAR ADVISORS, LLC

03-0496641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 19	NONE	97083	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

REINHART BOERNER VAN DEUREN, S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	85792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	79660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19 72	NONE	52873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	51987	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE MAREK GROUP INC

W228 N821 WESTMOUND DRIVE
WAUKESHA, WI 53186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	47791	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

7701 FRANCE AVENUE S
SUITE 225
EDINA, MN 55435-5288

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	42680	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HONSA-BINDER PRINTING INC

41-1605232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	9727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOREST PRINTING COMPANY

7214 WEST MADISON ST
FOREST PARK, IL 60130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	8780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
IFM INVESTORS PTY LTD	28 40 52	298057

(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.
IFM GLOBAL INFRASTRUCTURE FUND 98-0569684	N/A

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
THE SEGAL COMPANY 7701 FRANCE AVE S SUITE 225 EDINA, MN 55435	17 50	FAILED TO COMMUNICATE IF THEY RECEIVED INDIRECT COMPENSATION.

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
BUILDING TRADES UNITED PENSION TRUST FUND MILWAUKEE AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BUILDING TRADES UNITED PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6049409

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	46404616

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD QP FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-4051841-001	C	24986896

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTRY WORLD IND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-039	C	409844566

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 3000 INDEX FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-005	C	1046963871

a Name of MTIA, CCT, PSA, or 103-12 IE: NEW TOWER TRUST COMPANY MEPT

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	91681608

a Name of MTIA, CCT, PSA, or 103-12 IE: SEGALL BRYANT HAMILL COLL INV TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0835598-090	C	71655352

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET EMERGING MARKETS SMALL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6149812-001	C	70776531

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of 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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
BUILDING TRADES UNITED PENSION TRUST FUND MILWAUKEE AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BUILDING TRADES UNITED PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6049409

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	22074145	26821835
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21480048	22411165
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6782616	8406855
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24222161	22194972
(2) U.S. Government securities	1c(2)	337311663	331554420
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	306727929	363289493
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	698443270	746128178
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1652694022	1762313440
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	46355151	48910210
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	147710508	195282477

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	3330482	4275673
f Total assets (add all amounts in lines 1a through 1e)	1f	3267131995	3531588718
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	442988	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	12129184	10122569
k Total liabilities (add all amounts in lines 1g through1j)	1k	12572172	10122569
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3254559823	3521466149

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	220333002	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		220333002
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	550295	
(B) U.S. Government securities	2b(1)(B)	12784091	
(C) Corporate debt instruments	2b(1)(C)	15833770	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	29051702	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		58219858
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1388889	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1388889
(3) Rents	2b(3)		322397
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	801318004	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	784585350	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		16732654
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	33853313	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		33853313

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		199775606
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		765403
c Other income	2c		1773539
d Total income. Add all **income** amounts in column (b) and enter total	2d		533164661
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	250499933	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		250499933
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2114000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	79660	
(5) Investment advisory and investment management fees	2i(5)	11218289	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	51987	
(8) Legal fees	2i(8)	282763	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	72469	
(11) Other expenses	2i(11)	1939234	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		15758402
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		266258335
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		266906326
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		941410655
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568140.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan
BUILDING TRADES UNITED PENSION TRUST FUND MILWAUKEE AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BUILDING TRADES UNITED PENSION TRUST FUND

D Employer Identification Number (EIN)
51-6049409

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 181

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer HOOPER CONSTRUCTION CORP

b EIN 39-6050676 **c** Dollar amount contributed by employer 7033074

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 01 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer J M BRENNAN PLBG & HTG

b EIN 39-0787820 **c** Dollar amount contributed by employer 6506840

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

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer THE BOLDT COMPANY

b EIN 39-0174190 **c** Dollar amount contributed by employer 6109460

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

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer COMMON LINKS CONSTRUCTION

b EIN 27-0310409 **c** Dollar amount contributed by employer 3235279

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

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer J F AHERN COMPANY

b EIN 39-0123200 **c** Dollar amount contributed by employer 3482438

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 01 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer C G SCHMIDT INC

b EIN 39-0755565 **c** Dollar amount contributed by employer 4955406

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

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer C D SMITH CONSTRUCTION

b EIN 39-0759260 **c** Dollar amount contributed by employer 3245825

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

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer CONTRACTING & MATERIAL

b EIN 39-1460460 **c** Dollar amount contributed by employer 4005202

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

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer BUTTERS-FETTING CO INC

b EIN 39-0192920 **c** Dollar amount contributed by employer 4023698

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 01 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer 1901 INC

b EIN 39-1198719 **c** Dollar amount contributed by employer 2936346

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 01 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	1

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.01
b The corresponding number for the second preceding plan year	**15b**	0.99

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 46.1 % Private Equity: 8.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.6 %
High-Yield Debt: 3.1 % Real Assets: 15.0 % Cash or Cash Equivalents: 0.3 % Other: 4.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 5-10 years [ ] 10-15 years [ ] 15 years or more

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[X] N/A

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

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED MAY 31, 2025 AND 2024

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BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Building Trades United Pension Trust Fund-
Milwaukee and Vicinity
Elm Grove, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Building Trades United Pension Trust Fund-Milwaukee and Vicinity, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of Building Trades United Pension Trust Fund-Milwaukee and Vicinity as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Building Trades United Pension Trust Fund-Milwaukee and Vicinity's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Building Trades United Pension Trust Fund-Milwaukee and Vicinity's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Building Trades United Pension Trust Fund-Milwaukee and Vicinity's ability to continue as a going concern for a reasonable period of time.

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

Board of Trustees
Building Trades United Pension Trust Fund-
Milwaukee and Vicinity

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
January 22, 2026

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2025 AND 2024

	2025	2024
ASSETS		
CASH ACCOUNTS	$ 26,821,835	$ 22,074,145
INVESTMENTS (at Fair Value)	3,469,673,190	3,213,464,704
RECEIVABLES		
Employer Contributions	22,411,165	21,480,048
Accrued Interest And Dividends	5,546,434	5,759,987
Unsettled Investment Sales	1,133,432	164,123
Other	1,692,909	654,839
Total Receivables	30,783,940	28,058,997
PREPAID EXPENSES	34,080	203,667
PROPERTY AND EQUIPMENT, NET	2,117,594	2,270,094
Total Assets	3,529,430,639	3,266,071,607
LIABILITIES		
LIABILITIES		
Accounts Payable	-	442,988
Deferred Income	524,618	64,768
Deferred Compensation	331,571	318,099
Amounts Due Other Plans Under Reciprocal Agreements	3,104,068	2,172,952
Unsettled Investment Purchases	6,162,312	9,573,365
Total Liabilities	10,122,569	12,572,172
NET ASSETS AVAILABLE FOR BENEFITS	$ 3,519,308,070	$ 3,253,499,435

See accompanying Notes to Financial Statements.

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	$ 65,049,295	$ 136,134,775
Net Appreciation in Fair Value of Investments	245,686,428	221,530,209
Other Income	45,046	246,363
Total Investment Income	310,780,769	357,911,347
Investment Fees	(11,013,289)	(12,961,778)
Net Investment Income	299,767,480	344,949,569
EMPLOYER CONTRIBUTIONS	220,333,002	212,571,529
RENTAL INCOME (EXPENSE)		
Rental Income	1,271,440	813,778
Operating Expenses	(949,043)	(606,834)
Total Net Rental Income	322,397	206,944
OTHER INCOME		
Liquidated Damages	353,216	317,141
Other	277,586	986
Total Other Income	630,802	318,127
Total Additions	521,053,681	558,046,169
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	250,499,933	242,467,940
ADMINISTRATIVE EXPENSES	4,745,113	5,192,847
Total Deductions	255,245,046	247,660,787
NET INCREASE	265,808,635	310,385,382
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	3,253,499,435	2,943,114,053
End of Year	$ 3,519,308,070	$ 3,253,499,435

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE TRUST FUND

The following brief description of the Fund is provided for general information purposes only. Participants should refer to the plan agreement for a complete description of the Fund's provisions.

General

The Fund is a defined benefit pension plan established as a result of collective bargaining agreements between various unions affiliated with the Milwaukee Building and Construction Trades Council and the Allied Construction Employers Association, Inc., Milwaukee, and other employers operating in the geographical jurisdictions of the participating unions. The Fund is subject to the provisions of ERISA.

The Fund is administered by a Board of Trustees consisting of union and employer representatives, each having equal voting power. The Board has overall responsibility for the operation and administration of the Fund. The Investment Committee determines the appropriateness of the Fund's investment offerings, monitors investment performance and reports to the Fund's Board of Trustees.

Contributions

The Fund is funded by employer contributions in accordance with the terms of the collective bargaining agreements between the unions and participating employers. No contributions are permitted by employees. The employer contributions for May 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Pension Benefits – Prior to June 1, 2024

The benefits provided are established by the Board of Trustees administering the Fund. Benefits provided for participants of plans merged into the Fund are pursuant to the terms of the plan prior to the merger and according to the Fund's provisions post-merger.

Participants who have five years of continuous service are entitled to pension benefits beginning at normal retirement age 63. Participants' normal retirement benefits are based on their standard benefit rate for each 1,000 hours of credited service. Benefits are increased for contributions over the standard benefit rate. The Fund permits an early retirement benefit at age 55 for those participants with ten years of continuous service. Early retirement benefits are also permitted for those participants with five uninterrupted years of continuous service immediately preceding retirement and are disabled as a result of an on-the-job injury while working for a contributing employer. For benefits earned prior to June 1, 2016, the normal retirement benefit is reduced by 1% per year for payments prior to age 63. For benefits earned after June 1, 2016, participants with less than 30 years of service, early retirement benefits are reduced accordingly based on commencement date. Effective June 1, 2023, $1.00 of each hourly contribution made to the Plan by an employer on behalf of the participant shall be non-benefit bearing.

NOTE 1 DESCRIPTION OF THE TRUST FUND (CONTINUED)

Pension Benefits – Effective June 1, 2024

Effective June 1, 2024 the Plan was converted to a variable annuity pension plan..

For every 1,000 Hours of Contributions worked on and after June 1, 2024, an Active Participant shall be credited with a benefit accrual of $12.68 per $1.00 of benefit bearing contribution made to the Plan by an Employer on behalf of the Participant. The benefit accrual will be based on the Hours of Contributions worked as a percentage of 1,000 hours. Effective June 1, 2024, $1.00 of each hourly contribution made to the Plan by an Employer on behalf of the Participant shall be non-benefit bearing.

Participants begin to accrue a variable annuity benefit, which is determined based on the accrued benefit in a particular year, as described above, then annually adjusted for investment performance above or below a hurdle rate. The hurdle rate is a fixed benchmark for the Fund's investment returns and is set at 6%. The annual adjustment is the five year average rate of return on Fund assets compared to the hurdle rate. The variable annuity benefit consists of the variable annuity benefit as of the beginning of the prior plan year, multiplied by the annual adjustment for the plan year, plus the variable annuity benefit earned during the prior and current plan years. A Participant's Legacy Benefit under the Plan shall be the sum total of all benefits earned under the Plan prior to June 1, 2024 and the Participant's Variable Annuity Benefit.

Vesting

Employees become fully vested after five years of service.

Disability Benefits

Participants with ten years of continuous service or five years of continuous service and a workmen's compensation award are entitled to disability benefits if they become permanently or totally disabled. The monthly disability benefits are equal to the normal retirement benefit, or $100 per month if larger, payable to age 63, at which time the normal retirement benefit is paid. Benefits earned prior to June 1, 2017 are reduced 1% a year from age 63, with a maximum reduction of 8%. For benefits earned after June 1, 2016 participants with less than 30 years of service, disability benefits are reduced based on commencement date.

Death Benefits

Beneficiaries may be entitled to a lump-sum amount equal to $1.00 for each hour of credited service to a maximum of $50,000, reduced by any retirement or disability benefits paid to the participant.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

During the year the books of account and interim financial reports are maintained and prepared on the modified cash basis. At year-end, all necessary adjustments are made in order to reflect the accompanying financial statements on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits, and changes therein. Actual results could differ from those estimates. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the assets and liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Cash

Cash is defined as currency on hand, in demand deposits.

Employer Contributions

Contributions are received from employers for the operation of the Fund. Contributions are recognized in the period in which covered work is performed and benefit coverage is provided, based on contribution rates set forth in the applicable collective bargaining agreements. Employers are required to remit contributions monthly.

Concentrations

Credit risk – The Fund maintains its cash balance in financial institutions, which at times may exceed federally insured limits. As of May 31, 2025 and 2024, the Fund had $26,310,056 and $21,824,145, respectively, deposited in excess of the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Investments – As of May 31, 2025 and 2024, approximately 30% and 31%, respectively, of the Fund's investments were invested in the NT Collective Russell 3000 Index Fund – Lending collective trust fund, and approximately 12% and 11%, respectively, of the Fund's investment were invested in the NT All Country World Index ex-U.S. Fund – Lending collective trust fund. It is reasonably possible that changes in the fair value and performance of the NT Collective Russell 3000 Index Fund – Lending and NT All Country World Index ex-U.S. Fund – Lending collective trust funds in the near term could affect the amounts reported in the statements of assets available for benefits and the statements of changes in net assets available for benefits.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Reciprocal contributions receivable is also included with employer contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of May 31, 2025 and 2024, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. As of May 31, 2025 and 2024, the allowance for credit losses was insignificant.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and do not purport to represent replacement or realizable value. Depreciation is computed using the straight-line method. The building is being depreciated over 45 years, and equipment and other fixed assets are depreciated over estimated useful lives of three to ten years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized. The cost of maintenance and repairs is expensed as incurred.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund’s Investment Committee determines the Fund’s valuation policies utilizing information provided from investment advisers and custodians. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year. Certain investment expenses are included in net appreciation (depreciation) of fair value of investments.

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded upon distribution.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Fund's provisions to the service rendered by employees of the Fund's participating employers. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Fund are accumulated based on hours of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, Cheiron, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. In addition to retirement age assumptions, significant actuarial assumptions used in the valuation as of May 31, 2024 also included:

Discount Rate	7.125% Life expectations:
Before Retirement	RP-2014 Blue Collar Mortality Table Projected to 2030 with Scale MP-2014
After Retirement	RP-2014 Blue Collar Mortality Table Projected to 2022 with Scale MP-2014
Disability Retirement	RP-2014 Disabled Retiree Mortality Table Projected to 2022 with Scale MP-2014
Expenses	$5,000,000

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had the valuation been performed as of May 31, 2024 there would be no material differences.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through January 22, 2026, the date the financial statements were available to be issued.

NOTE 3 PROPERTY AND EQUIPMENT

The Fund's property and equipment as of May 31 are detailed as follows:

	2025	2024
Land	$ 502,565	$ 502,565
Building	6,611,917	6,611,917
Office Equipment	136,738	136,738
Total	7,251,220	7,251,220
Less: Accumulated Depreciation	5,133,626	4,981,126
Property and Equipment, Net	$ 2,117,594	$ 2,270,094

Depreciation expense for the years ended May 31, 2025 and 2024 was $152,500 and $183,000, respectively.

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of May 31, 2024 are as follows:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Retirees and Beneficiaries	$ 2,274,249,493
Terminated Vesteds	453,790,743
Active Participants	879,415,598
Total Vested Benefits	3,607,455,834
Nonvested Benefits	302,459,919
Total Actuarial Present Value of Accumulated Plan Benefits	$ 3,909,915,753

The following summarizes the major changes in the actuarial present value of accumulated plan benefits for the plan year ended May 31, 2024:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 3,783,172,384
Increase (Decrease) During the Year Attributable to:	
Accrual of Benefits	80,376,672
Administrative Expenses	(5,192,847)
Interest Accrual	266,621,094
Change in Administrative Expense Load Assumption	3,833,251
Experience Losses	23,573,139
Benefits Paid During the Year	(242,467,940)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 3,909,915,753

NOTE 5 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at May 31, 2025 and 2024.

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

Investments in cash and cash equivalents are valued at cost, which approximates fair value.

Investments in common and preferred stocks are valued at the closing price reported in the active market in which the individual security is traded.

Investments in U.S. government bonds and notes, corporate bonds, and municipal bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Investments in the collective trust funds, 103-12 investment entity, and other investments are valued based on the NAV of units (or equivalents), which is based on the values of the underlying assets, held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The valuations of certain investments may be recorded based on valuations other than the measurement date of May 31. The Fund believes this valuation represents the best available estimate; however, to the extent that market conditions fluctuate significantly, adjustments to the financial statements are made using the most recent May 31 valuation information available.

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31:

	2025			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ -	$ 22,194,968	$ -	$ 22,194,968
U.S. Government Bonds and Notes	318,466,551	-	-	318,466,551
Corporate Bonds	363,289,497	-	-	363,289,497
Municipal Bonds	13,087,869	-	-	13,087,869
Total Assets in the Fair Value Hierarchy	$ 694,843,917	$ 22,194,968	$ -	717,038,885
Investments Measured at Net Asset Value				2,752,634,305
Total Investments at Fair Value				$ 3,469,673,190

	2024			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ -	$ 24,222,161	$ -	$ 24,222,161
U.S. Government Bonds and Notes	323,196,132	-	-	323,196,132
Corporate Bonds	306,727,929	-	-	306,727,929
Municipal Bonds	14,115,531	-	-	14,115,531
Total Assets in the Fair Value Hierarchy	$ 644,039,592	$ 24,222,161	$ -	668,261,753
Investments Measured at Net Asset Value				2,545,202,951
Total Investments at Fair Value				$ 3,213,464,704

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of May 31:

	May 31, 2025				
		Unfunded	Redemption		Investment
Investment	Fair Value	Commitments	Frequency	Notice Period	Objective
Collective Trust Funds					
AFL-CIO Building Investment Trust	$ 46,404,616	$ -	Quarterly	5 Days	1
NT Collective All Country World Index ex - US Fund - Lending	409,844,566	-	Daily	One Day Written Notice	1
NT Collective Russell 3000 Index Fund - Lending	1,046,963,871	-	Daily	One Day Written Notice	1
New Tower Trust Company Multi-Employer Property Trust	91,681,608	-	Quarterly	One Year Written Notice	1
NIS High Yield QP Fund, LLC	24,986,896	-	Monthly	3 Days Written Notice	1
Segall Bryant & Hamill Intl Small Cap Instl CL	71,655,352	-	Daily	Daily	1
State Street Emerging Markets Small Cap Active Non-Lending Common Trust Fund	70,776,531	-	Daily	Daily	1
Other Investments					
AFL-CIO Housing Investment Trust	48,910,210	-	Monthly	15 Days Written Notice	2
HighVista Private Equity VIII, L.P.	47,981,863	6,000,000	Written Consent of General Partner	N/A	3
HighVista Private Equity IX, L.P.	44,313,058	8,600,000	Written Consent of General Partner	N/A	3
HighVista Private Equity X, L.P.	13,702,527	37,000,000	Written Consent of General Partner	N/A	4
BPEAV VI, L.P.	33,302,821	20,700,000	Written Consent of General Partner	N/A	5
Couture 909 EMS, LLC	7,366,646	10,000,000	Not allowed	N/A	6
HarbourVest 2018 Global Feeder Fund L.P.	45,534,966	6,525,000	Written Consent of General Partner	N/A	7
HarbourVest 2019 Global Feeder Fund L.P.	47,100,032	9,000,000	Written Consent of General Partner	N/A	7
HarbourVest 2020 Global Feeder Fund L.P.	46,820,803	5,850,000	Written Consent of General Partner	N/A	7
HarbourVest 2021 Global Feeder Fund L.P.	33,839,659	13,810,135	Written Consent of General Partner	N/A	7
HarbourVest 2025 Global Feeder Fund L.P.	-	45,000,000	Written Consent of General Partner	N/A	7
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	25,002,877	18,036,890	Written Consent of General Partner	N/A	8
H.I.G. WhiteHorse Principal Lending Fund, L.P.	34,614,758	3,232,721	Written Consent of General Partner	N/A	9
IFM Global Infrastructure (U.S.) L.P.	123,399,157	-	Written Consent of General Partner	N/A	10
IIF ERISA L.P.	107,682,102	-	At Any Time After the Redemption Lockout Period	Semi-Annual, March 31 and September 30 with 30 Days Written Notice	11
Invesco Core Real Estate U.S.A., L.P.	82,817,519	-	Quarterly	45 Days Written Notice	12
Neurberger Berman U.S. Equity Index Putwrite Fund LLC	68,858,280	-	Monthly	7 Days Written Notice	13
Parametric Defensive Equity Fund LLC	72,400,926	-	Monthly	5 Days Written Notice	14
Ullico Infrastructure Tax-Exempt Fund, L.P.	60,016,036	-	At Any Time After the Redemption Lockout Period	45 Days Written Notice	15
Offshore CDL Offshore Fund	17,096,047	23,862,497	Quarterly	90 Calendar Days Written Notice	16
Churchill Middle Market Senior Loan Fund V - Levered (Offshore), LP	29,560,578	-	Yearly	180 Days	17

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

	May 31, 2024				
		Unfunded	Redemption		Investment
Investment	Fair Value	Commitments	Frequency	Notice Period	Objective
Collective Trust Funds					
AFL-CIO Building Investment Trust	$ 45,203,639	$ -	Quarterly	5 Days	1
NT Collective All Country World Index ex - US Fund - Lending	362,238,470	-	Daily	One Day Written Notice	1
NT Collective Russell 3000 Index Fund - Lending	1,003,421,792	-	Daily	One Day Written Notice	1
New Tower Trust Company Multi-Employer Property Trust	94,702,182	-	Quarterly	One Year Written Notice	1
NIS High Yield QP Fund, LLC	20,019,234	-	Monthly	3 Days Written Notice	1
Segall Bryant & Hamill Intl Small Cap Instl CL	59,712,794	-	Daily	Daily	1
State Street Emerging Markets Small Cap Active Non-Lending Common Trust Fund	67,395,911	-	Daily	Daily	1
Other Investments					
AFL-CIO Housing Investment Trust	46,355,151	-	Monthly	15 Days Written Notice	2
HighVista Private Equity VIII, L.P.	45,505,101	6,000,000	Written Consent of General Partner	N/A	3
HighVista Private Equity IX, L.P.	43,072,108	10,800,000	Written Consent of General Partner	N/A	3
HighVista Private Equity X, L.P.	4,010,744	47,500,000	Written Consent of General Partner	N/A	4
BPEAV VI, L.P.	17,539,812	28,800,000	Written Consent of General Partner	N/A	5
Couture 909 EMS, LLC	6,573,897	-	Not allowed	N/A	6
HarbourVest 2018 Global Feeder Fund L.P.	46,188,984	8,550,000	Written Consent of General Partner	N/A	7
HarbourVest 2019 Global Feeder Fund L.P.	45,970,241	11,700,000	Written Consent of General Partner	N/A	7
HarbourVest 2020 Global Feeder Fund L.P.	42,015,071	8,100,000	Written Consent of General Partner	N/A	7
HarbourVest 2021 Global Feeder Fund L.P.	29,541,684	18,760,135	Written Consent of General Partner	N/A	7
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	32,993,738	17,411,514	Written Consent of General Partner	N/A	8
H.I.G. WhiteHorse Principal Lending Fund, L.P.	35,217,400	3,898,109	Written Consent of General Partner	N/A	9
IFM Global Infrastructure (U.S.) L.P.	112,188,729	-	Written Consent of General Partner	N/A	10
IIF ERISA L.P.	97,769,942	-	At Any Time After the Redemption Lockout Period	Semi-Annual, March 31 and September 30 with 30 Days Written Notice	11
Invesco Core Real Estate U.S.A., L.P.	90,423,300	-	Quarterly	45 Days Written Notice	12
Neurberger Berman U.S. Equity Index Putwrite Fund LLC	64,963,624	-	Monthly	7 Days Written Notice	13
Parametric Defensive Equity Fund LLC	66,514,649	-	Monthly	5 Days Written Notice	14
Ullico Infrastructure Tax-Exempt Fund, L.P.	56,006,416	-	At Any Time After the Redemption Lockout Period	45 Days Written Notice	15
Offshore CDL Offshore Fund	9,658,338	31,146,428	Quarterly	90 Calendar Days Written Notice	16

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Objectives:

1 The investment files as a direct-filing entity (DFE); therefore, disclosure of the investment objective is not required.

2 The AFL-CIO Housing Investment Trust is a no-load open-ended investment company, registered under the Investment Company Act of 1940. Its primary benchmark is the Barclays Aggregate Bond Index. Portfolio securities for which market quotations are readily available are valued by an independent pricing service, published prices, market quotes and dealer bids. Portfolio investments for which market quotations are not readily available are valued at their fair value determined in good faith under consistently applied procedures adopted by the board of trustees of the trust using dealer bids and discounted cash flow models.

3 The HighVista U.S. Private Equity VIII and IX Funds (formerly Aberdeen Private Equity Funds) have the primary purpose of developing and actively managing an investment portfolio of private equity funds and other investment vehicles, principally by making, holding and disposing of privately negotiated investments in the form of limited partner interests directly from the issuer.

4 The primary objective of the HighVista U.S. Private Equity X Fund is to provide a vehicle for qualified investors to invest in a select group of private equity funds and/or other private funds and investment vehicles, principally by making, holding and disposing of privately negotiated investments in the form of limited partner interests and other securities.

5 The primary purpose of BPEA VI, L.P. is to acquire, manage and dispose of investments in (a) private equity funds that are focused primarily on making buyout and growth capital investments in companies that are organized or headquartered within the United States and/or that conduct a substantial portion of their business activities within the United States and that are in the lower middle market, provided that the partnership also may occasionally invest in private equity funds that are focused on making buyout or growth capital investments in larger companies; and (b) companies (generally with similar enterprise values as set forth in the preceding clause (a)) that are privately held at the time of Investment, including, without limitation, coinvesting in such companies with portfolio funds and other private equity funds that are not portfolio funds, provided that the partnership also may occasionally make investments in companies that have publicly listed securities.

6 The Couture 909 EMS, LLC’s objective is to make direct and indirect investments in real estate and related projects to provide holding period returns equal to or in excess of the trust’s actuarial rate of return. The fund is permitted to make direct and indirect investments in real estate and related assets, including real property, loans secured by real estate, securities collateralized by real estate, and real estate related to partnerships.

7 HarbourVest 2018 Global Feeder Fund L.P., HarbourVest 2019 Global Feeder Fund L.P., HarbourVest 2020 Global Feeder Fund L.P., and HarbourVest 2021 Global Feeder Fund L.P. shall make investments in partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity transactions.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Objectives (Continued):

8 H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P. is organized for the purpose of making non-control investments primarily in existing stressed and distressed senior debt obligations of small-cap companies, which may reorganize into equity interests, and new special situations loans to small and medium-sized enterprises.

9 The primary objective of the H.I.G. Whitehorse Principal Lending Offshore Feeder Fund, L.P. is to invest substantially all of their respective assets into the Master Partnership.

10 IFM Global Infrastructure (U.S.), L.P. operates as a feeder in a master feeder structure and invests substantially all of its assets in IFM Global Infrastructure Fund (the Master Fund). The Master Fund's investment objective, which is the same investment objective as the partnership, is to acquire and maintain a diversified portfolio of global infrastructure investments (with strong market positions, predictable regulatory environments, high barriers to entry, limited demand elasticity and long lives) that realizes a 10% annual return over the long term (10+ years), which will range between 8% 12% per annum depending on the stage of the market cycle.

11 The fund's sole purpose is to invest capital in holding companies, who, in turn, invest in infrastructure-related assets.

12 The fund is a perpetual life, open-end vehicle with interests in a diversified portfolio of institutional quality industrial, apartment, retail, office, single-family rental, and self-storage real estate assets, using a core investment strategy within the United States.

13 The fund seeks to achieve its goal primarily through a strategy of writing collateralized put options on other U.S. indices. In addition, the fund may from time to time invest directly in exchange-traded funds on such indices.

14 The investment objective is to provide a defensive equity exposure that is expected to provide a favorable risk adjusted performance relative to the S&P 500 Index over the long term, and is expected to produce the strongest relative performance when the S&P 500 Index is experiencing negative returns.

15 The investment seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility.

16 The CDL Offshore Fund seeks to generate sustainable current cash income and, to a lesser extent, capital appreciation primarily through first-lien, secured, floating rate debt investments with favorable risk-adjusted returns.

17 The primary objective of the Churchill Middle Market Senior Loan Fund V - Levered (Offshore), LP is to invest substantially all of its assets in Churchill MMSL V Designated Activity Company, an Irish designated activity company, whose primary investment objective is to invest in first lien senior secured loans and unitranche loans to middle market companies.

NOTE 6 SECURITIES LENDING

The Trustees of the Fund have an indemnified agreement with the custodial bank for the Fund authorizing the bank to lend securities held in the Fund account to third parties. The bank must obtain collateral from the borrower in the form of cash, securities issued or guaranteed by the U.S. government or its agencies, or a bank letter of credit. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will at its own expense either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Fund account with cash equal to the fair value of the loaned securities.

The Fund and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned net of bank fees during the years ended May 31, 2025 and 2024 was $2,283 and $40,433, respectively.

Although the Fund's securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The fair value of securities loaned by the Fund was $141,002 and $2,967,313 on May 31, 2025 and 2024, respectively, and the fair value of the collateral held for securities on loan was $143,964 and $3,014,228 on May 31, 2025 and 2024, respectively.

NOTE 7 RECIPROCITY AGREEMENTS

For the years ended May 31, 2025 and 2024, the Fund remitted $14,721,243 and $14,462,734, respectively, and received $10,851,315 and $8,952,628, respectively, of reciprocal cash payments in accordance with reciprocity agreements with other pension plans. Reciprocal payments received are included in employer contributions in the statements of changes in net assets available for benefits. No allowance for credit losses as of May 31, 2025 and 2024 was necessary for reciprocal payments due to the Fund. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statements of changes in net assets available for benefits as they do not represent an expense of the Fund.

NOTE 8 DEFERRED COMPENSATION PLAN

The Fund has deferred compensation agreements with certain former key employees whereby specific amounts of annual retirement income will be provided for a specified period of time following retirement.

The expense for all of the above mentioned plans for the years ended May 31, 2025 and 2024, was $52,414.

NOTE 9 FUND TERMINATION

The Trustees shall have the right to discontinue or terminate this Fund in whole or in part. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance shall be nonforfeitable.

Upon termination and after any necessary approval of the Internal Revenue Service (IRS) or the Pension Benefit Guaranty Corporation (PBGC), the Trustees shall apply the trust to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and allocate all assets of the trust in accordance with the then current provisions of the Fund; provided, however, that no part of the corpus or income of the trust shall be used for or be diverted to purposes other than for the exclusive benefit of the participants, former participants or their beneficiaries or dependents, or the administrative expenses of the Fund or for other payments in accordance with the provisions of the trust agreement.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor’s benefits. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of the benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund’s termination. Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund’s net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 10 EMPLOYER’S WITHDRAWAL LIABILITY

When a withdrawal from the Fund occurs, ERISA, as amended, provides for the assessment of withdrawal liability. An employer's withdrawal liability to the Fund is determined as the sum of the employer's proportional share of the unamortized balances as of the end of the Fund year proceeding the Fund year in which the withdrawal occurred.

The allocation method used in the determination of an employer's withdrawal liability is the presumptive method, as prescribed under the law.

NOTE 10 EMPLOYER'S WITHDRAWAL LIABILITY (CONTINUED)

It is the Fund's policy to recognize collections of withdrawal liability as employer contributions income when deemed collectible. During the years ended May 31, 2025 and 2024 the Fund received $-0- as a result of the assessment of withdrawal liability.

Total outstanding withdrawal liability on employers who had withdrawn from the Fund was $-0- on May 31, 2025 and 2024.

NOTE 11 LEASE ARRANGEMENTS AS LESSOR

The Fund leases office space to tenants under noncancelable operating leases with terms of one to 10 years. Various leases include provisions to terminate or extend the lease by lessee and/or the lessor. The following is a schedule by years of future minimum rentals under the leases on May 31, 2025:

Year Ending May 31,	Amount
2026	$ 567,880
2027	192,556
2028	62,013
2029 and on	47,742
Total Minimum Rental Receipts	$ 870,191

NOTE 12 TAX STATUS

The IRS issued its latest determination letter dated August 14, 2015 applicable to amendments adopted through December 19, 2013 and adoption of proposed amendments submitted July 23, 2015, which states that the Fund and trust qualify under Code Section 401(a) of the Internal Revenue Code and the trust is exempt from federal income taxes under Code Section 501(a). Although the Fund has been amended since receiving the determination letter, the Trustees and Fund tax counsel believe that the Fund continues to qualify and operate as designed.

U.S. GAAP requires fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 13 SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

NOTE 14 PARTY IN INTEREST TRANSACTIONS

Certain Fund investments are managed by US Bank and Northern Trust, as custodian; therefore, these transactions qualify as party-in-interest. These are transactions for which a statutory exemption exists under ERISA.

NOTE 15 FUNDED STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status as of June 1, 2024, in accordance with generally accepted actuarial principles and practices. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be neither in endangered status nor critical status. The Plan's funding status as of June 1, 2024 was 87.5%.

NOTE 16 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets available for benefits per Form 5500 as of May 31:

	2025	2024
Net Assets Available for Benefits per Financial Statements	$ 3,519,308,070	$ 3,253,499,435
Adjustment to Fair Market Value of Property Used in Fund Operations	2,158,079	1,060,388
Net Assets Available for Benefits per Form 5500	$ 3,521,466,149	$ 3,254,559,823

NOTE 16 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the increase per the financial statements to the net income per Form 5500 for the years ended May 31:

	2025	2024
Net Increase per Financial Statements	$ 265,808,635	$ 310,385,382
Adjustment to Fair Market Value of Property Used in Fund Operations	1,097,691	160,691
Net Income per Form 5500	$ 266,906,326	$ 310,546,073

NOTE 17 ADMINISTRATIVE EXPENSES

	2025	2024
Actuarial and Consulting Fees	$ 260,424	$ 361,522
Legal Fees and Expenses	282,763	343,582
Accounting and Auditing Fees	79,660	63,000
Administrative Fee	2,114,000	2,054,880
Pensioners' Medical Examination Fees	1,000	1,800
Employees' Pension and Deferred Compensation Expense	52,414	52,414
Federal Taxes	-	462,706
Office Rent	178,043	173,673
Equipment Maintenance, Office Supplies, and Expenses	318,773	84,208
Printing Expenses	68,280	23,884
Postage and Mailing Expenses	17,392	48,822
Insurance:		
PBGC Termination Premium	978,169	922,215
Trustees Fiduciary Responsibility	78,281	243,732
Cyber Liability	81,655	85,064
Proxy Voting Fees	-	1,750
Meeting Expenses	79,178	84,290
Membership Dues and Subscriptions	2,500	2,295
Miscellaneous Expenses	81	10
Depreciation Expense	152,500	183,000
Total Administrative Expenses	$ 4,745,113	$ 5,192,847

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Various	See Attached Schedule	$ 741,371,978	$ 717,038,885
	AFL-CIO	AFL-CIO Building Investment Trust	41,559,273	46,404,616
	Northern Trust	NT All Country World Index ex - U.S. Fund - Lending	268,049,524	409,844,566
	Northern Trust	NT Collective Russell 3000 Index Fund - Lending	512,780,262	1,046,963,871
	National Investment Services	NIS High Yield QP Fund, LLC	24,646,747	24,986,896
	New Tower	Multi-Employer Property Trust	30,472,268	91,681,608
	Segal Bryant & Hamill	Segall Bryant & Hamill Intl Small Cap Intl CL	44,631,991	71,655,352
	State Street	State Street Emerging Markets Small Cap Active NL Common Trust Fund	39,118,430	70,776,531
	HighVista	HighVista Private Equity VIII, L.P.	26,372,501	47,981,863
	HighVista	HighVista Private Equity IX, L.P.	30,180,014	44,313,058
	HighVista	HighVista Private Equity X, L.P.	12,391,337	13,702,527
	BPEAV	BPEAV VI, LP	24,799,164	33,302,821
	HarbourVest	HarbourVest 2018 Global Feeder Fund L.P.	27,114,278	45,534,966
	HarbourVest	HarbourVest 2019 Global Feeder Fund L.P.	30,473,881	47,100,032
	HarbourVest	HarbourVest 2020 Global Feeder Fund L.P.	35,001,387	46,820,803
	HarbourVest	HarbourVest 2021 Global Feeder Fund L.P.	28,426,567	33,839,659
	H.I.G.	H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	24,632,441	25,002,877
	IFM	IFM Global Infrastructure (U.S.), L.P.	83,095,776	123,399,157
	JP Morgan	IIF ERISA L.P.	87,292,088	107,682,102
	Invesco	Invesco Core Real Estate U.S.A., L.P.	91,452,225	82,817,519
	Ullico	Ullico Infrastructure Tax-Exempt Fund, L.P.	38,205,643	60,016,036
	H.I.G.	H.I.G. WhiteHorse Principal Lending Fund, L.P.	34,485,709	34,614,758
	Neurberger Berman	Neurberger Berman U.S. Equity Index PutWrite Fund LLC	125,455,124	68,858,280
	Parametric	Parametric Defensive Equity Fund LLC	56,343,386	72,400,926
	WhiteStar Advisors	Couture 909 EMS, LLC	5,000,000	7,366,646
	Carlyle	CDL Offshore Fund	17,769,422	17,096,047
	Churchill	Churchill Middle Market Senior Loan Fund V - Levered (Offshore), LP	30,000,000	29,560,578
	AFL-CIO	AFL-CIO Housing Investment Trust	54,863,719	48,910,210
			$ 2,565,985,135	$ 3,469,673,190

* Party-in-Interest

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	2,229,351.170	2,229,351.17 1.0000	2,229,351.17	.00 .00	14,881.64	4.18
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	6,835,346.030	6,835,346.03 1.0000	6,835,346.03	.00 .00	6,317.19	1.70
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	6,463,930.760	6,463,930.76 1.0000	6,463,930.76	.00 .00	10,816.99	1.70
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	49.880	49.88 1.0000	49.88	.00 .00	.07	1.70
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	12,625.990	12,625.99 1.0000	12,625.99	.00 .00	15.99	1.69
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	2.940	2.94 1.0000	2.94	.00 .00	.00	1.70
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	6,199,665.410	6,199,665.41 1.0000	6,199,665.41	.00 .00	8,697.37	1.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total US Bank Money Market It&c 2	**19,511,621.010**	**19,511,621.01**	**19,511,621.01**	**.00** **.00**	**25,847.61**	**1.69**
Total Money Markets	**21,740,972.180**	**21,740,972.18**	**21,740,972.18**	**.00** **.00**	**40,729.25**	**1.94**

US Government Issues

F H L M C Gd G08534 3.000% 6/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJSY7 Asset Min	548,470.770	488,051.71 88.9850	535,701.70	- 47,644.99 12,420.92	1,371.17	3.37
F H L M C Gd G08537 3.000% 7/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJS35 Asset Minor Code 24	570,796.340	507,803.26 88.9640	558,577.72	- 50,774.46 13,484.23	1,426.98	3.37

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G08676 3.500% 11/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJXE5 Asset Minor Code 24	220,189.350	200,493.41 91.0550	220,395.76	- 19,902.35 4,609.96	642.23	3.84
F H L M C Gd G08677 4.000% 11/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJXF2 Asset Minor Code 24	120,929.610	113,193.74 93.6030	124,047.30	- 10,853.56 2,020.26	403.10	4.27
F H L M C Gd G08780 4.000% 8/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJ2N9 Asset Minor Code 24	89,304.990	83,456.41 93.4510	93,114.40	- 9,657.99 1,666.01	297.68	4.28
F H L M C Gd G04834 5.000% 3/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 3128M6V39 Asset Minor Code 24	357,792.600	359,137.90 100.3760	387,534.07	- 28,396.17 10,350.32	1,490.80	4.98
F H L M C Gd C91961 4.000% 11/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3128P8FA4 Asset Minor Code 24	196,556.970	193,075.95 98.2290	202,699.37	- 9,623.42 8,371.86	655.19	4.07
F H L M C Gd C92025 4.500% 10/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3128P8HA2 Asset Minor Code 24	110,263.040	110,935.64 100.6100	114,587.42	- 3,651.78 4,642.39	413.49	4.47

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd C09013 3.000% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31292SAN0 Asset Minor Code 24	857,129.910	764,131.31 89.1500	755,613.61	8,517.70 10,118.81	2,142.82	3.37
F H L M C Gd A80290 5.000% 11/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 312926KB3 Asset Minor Code 24	666,292.870	668,251.77 100.2940	667,958.60	293.17 11,177.32	2,776.22	4.99
F H L M C Gd A97047 4.500% 2/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 312945ZL5 Asset Minor Code 24	50,183.460	49,372.50 98.3840	52,774.87	- 3,402.37 1,532.73	187.93	4.57
F H L M C #Zs9580 3.500% 12/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3132AAUD4 Asset Minor Code 24	803,428.990	730,574.05 90.9320	868,331.04	- 137,756.99 20,694.57	2,343.33	3.85
F H L M C #Zt1455 3.500% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3132ADTL2 Asset Minor Code 24	712,505.370	659,195.72 92.5180	656,840.91	2,354.81 11,021.69	2,078.14	3.78
F H L M C #Zt1703 4.000% 1/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132AD3L0 Asset Minor Code 24	380,446.320	354,914.57 93.2890	415,340.35	- 60,425.78 10,188.90	1,268.15	4.29

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Zs4693 3.000% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3132A5GA7 Asset Minor Code 24	153,927.890	133,981.91 87.0420	162,321.79	- 28,339.88 3,615.71	384.82	3.45
F H L M C #Zs4739F 3.500% 10/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3132A5HQ1 Asset Minor Code 24	335,939.470	304,257.02 90.5690	357,828.03	- 53,571.01 7,942.15	979.81	3.86
FHLMC Sb0463 2.500% 1/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 3132CWQQ0 Asset Minor Code 24	550,532.040	513,756.50 93.3200	514,661.47	- 904.97 16,784.63	1,146.94	2.68
F H L M C #Sb1203 1.500% 4/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3132CXKQ4 Asset Minor Code 24	1,076,155.490	945,994.48 87.9050	943,485.71	2,508.77 2,508.77	1,345.19	1.71
F H L M C #Sd0968 3.500% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DNCD3 Asset Minor Code 24	668,612.250	596,067.82 89.1500	653,986.35	- 57,918.53 14,302.16	1,950.12	3.93
F H L M C #Sd1512 3.000% 11/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DNVD2 Asset Minor Code 24	1,020,554.640	891,811.67 87.3850	933,648.04	- 41,836.37 13,602.47	2,551.39	3.43

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd1714 3.000% 11/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DN3X9 Asset Minor Code 24	823,997.310	716,754.06 86.9850	734,258.86	- 17,504.80 11,849.70	2,059.99	3.45
F H L M C #Sd2176 6.000% 1/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DPMZ8 Asset Minor Code 24	233,098.590	237,522.80 101.8980	242,094.73	- 4,571.93 2,691.56	1,165.49	5.89
F H L M C #Sd2446 5.500% 3/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DPWF1 Asset Minor Code 24	503,727.140	502,326.78 99.7220	501,680.77	646.01 4,593.48	2,308.75	5.52
F H L M C #Sd2800 3.500% 9/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DQDD5 Asset Minor Code 24	1,245,285.340	1,139,012.69 91.4660	1,129,512.71	9,499.98 18,721.42	3,632.08	3.83
F H L M C #Sd2903F 2.000% 3/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DQGL4 Asset Minor Code 24	1,808,857.510	1,418,596.50 78.4250	1,395,766.07	22,830.43 4,945.43	3,014.76	2.55
F H L M C #Sd3582 3.500% 10/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DQ6T8 Asset Minor Code 24	1,960,123.720	1,781,870.07 90.9060	1,717,107.56	64,762.51 18,895.09	5,717.05	3.85

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd5044 6.000% 3/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DSS94 Asset Minor Code 24	618,307.090	628,101.07 101.5840	623,041.01	5,060.06 5,060.06	3,091.54	5.91
F H L M C #Sd6144 3.500% 10/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DTZH6 Asset Minor Code 24	1,103,507.440	1,020,159.52 92.4470	1,012,812.93	7,346.59 7,346.59	3,218.56	3.79
F H L M C #Sd7525 2.500% 10/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVLE3 Asset Minor Code 24	688,486.770	573,619.64 83.3160	594,680.45	- 21,060.81 7,602.14	1,434.35	3.00
F H L M C #Sd7530 2.500% 11/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVLK9 Asset Minor Code 24	1,333,638.680	1,102,305.71 82.6540	1,294,622.45	- 192,316.74 22,794.71	2,778.45	3.02
F H L M C #Sd7548 2.500% 11/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVL52 Asset Minor Code 24	822,961.420	682,885.16 82.9790	833,312.73	- 150,427.57 19,677.21	1,714.50	3.01
F H L M C #Sd7555 3.000% 8/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVMC6 Asset Minor Code 24	488,581.990	423,375.84 86.6540	419,722.49	3,653.35 5,396.23	1,221.45	3.46

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd8331 5.500% 5/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DWHG1 Asset Minor Code 24	733,244.260	727,063.01 99.1570	725,568.11	1,494.90 1,494.90	3,360.70	5.55
F H L M C #Sb8088 1.500% 1/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D56Z0 Asset Minor Code 24 *A*	727,397.590	639,491.59 87.9150	629,539.88	9,951.71 9,951.71	909.25	1.71
F H L M C #Sc0047 3.000% 1/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D9BQ6 Asset Minor Code 24	589,491.600	545,657.00 92.5640	628,019.03	- 82,362.03 26,381.99	1,473.70	3.24
F H L M C #Sc0096 3.000% 10/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D9C93 Asset Minor Code 24	652,250.950	602,047.19 92.3030	684,365.69	- 82,318.50 37,027.40	3,261.25	3.25
F H L M C #Sc0300 3.000% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D9KM5 Asset Minor Code 24	884,440.810	784,145.22 88.6600	804,841.12	- 20,695.90 13,354.20	2,211.10	3.38
F H L M C #Sd3906 6.000% 10/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132E0KT8 Asset Minor Code 24	457,235.620	464,345.63 101.5550	457,164.20	7,181.43 3,622.74	3,048.24	5.91

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd U69907 3.500% 3/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3132LVU87 Asset Minor Code 24	825,471.880	755,570.92 91.5320	738,539.37	17,031.55 351.44	2,407.63	3.82
F H L M C Gd G67701 3.000% 10/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3132XCRW7 Asset Minor Code 24	314,473.020	279,101.09 88.7520	320,172.83	- 41,071.74 11,914.85	786.18	3.38
F H L M C Gd G67702 4.000% 1/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3132XCRX5 Asset Minor Code 24	227,461.000	212,910.32 93.6030	229,273.58	- 16,363.26 3,383.72	758.20	4.27
F H L M C Gd G67712 4.000% 6/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3132XCR98 Asset Minor Code 24	240,207.510	225,336.26 93.8090	242,534.53	- 17,198.27 1,688.81	800.69	4.26
F H L M C #Za4718 3.000% 10/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 31329NG36 Asset Minor Code 24	300,417.250	262,426.48 87.3540	309,335.86	- 46,909.38 8,235.73	751.04	3.43
F H L M C #Qa5519 3.000% 12/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3133A0DY7 Asset Minor Code 24	.000	.00 86.6570	.00	.00 106,148.13	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Qk0430 2.000% 9/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3133D3PP4 Asset Minor Code 24	536,263.570	471,520.47 87.9270	554,781.40	- 83,260.93 37,574.61	893.77	2.27
F H L M C #Ra4524 1.500% 2/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3133KLAZ0 Asset Minor Code 24	1,560,544.650	1,150,964.10 73.7540	1,240,876.84	- 89,912.74 - 89,912.74	1,950.68	2.03
F H L M C #Rb0611 2.000% 8/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3133KTVC1 Asset Minor Code 24	916,904.080	773,867.04 84.4000	782,484.50	- 8,617.46 14,239.48	.00	2.37
F H L M C #Rb5100 2.000% 2/01/41 3133KYUZ0 Asset Minor Code 24	810,807.530	686,348.57 84.6500	690,073.22	- 3,724.65 - 3,724.65	.00	2.36
F H L M C #Rb5108 2.000% 3/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3133KYU98 Asset Minor Code 24	1,132,345.570	957,590.68 84.5670	971,517.14	- 13,926.46 14,409.59	1,887.24	2.36
F H L M C #Rb5148 2.000% 2/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3133KYWH8 Asset Minor Code 24	649,737.980	546,689.54 84.1400	579,688.09	- 32,998.55 14,887.66	1,082.90	2.38

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G60187 3.000% 8/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 31335AF45 Asset Minor Code 24	1,070,702.470	938,866.87 87.6870	971,160.60	- 32,293.73 - 32,293.73	2,676.76	3.42
F H L M C Gd G60651 4.000% 6/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 31335AWL8 Asset Minor Code 24	124,844.230	116,896.65 93.6340	128,053.12	- 11,156.47 1,726.84	416.14	4.27
F H L M C Gd G60855 4.500% 12/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 31335A5Q7 Asset Minor Code 24	330,217.860	319,921.67 96.8820	347,760.66	- 27,838.99 5,925.48	1,238.32	4.64
F H L M C Gd G60864 3.000% 2/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31335A5Z7 Asset Minor Code 24	1,071,055.020	942,324.92 87.9810	1,040,262.18	- 97,937.26 20,134.79	2,677.64	3.41
F H L M C Gd G60985 3.000% 5/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31335BCW4 Asset Minor Code 24	1,141,618.360	1,004,110.43 87.9550	1,092,760.33	- 88,649.90 26,779.60	2,854.04	3.41
F N M A Gtd Remic 2.550% 12/25/26 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AVY52 Asset Minor Code 30	224,909.600	218,778.56 97.2740	216,791.76	1,986.80 7,531.98	477.93	2.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Gtd Remic 3.500% 8/25/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3136A7WD0 Asset Minor Code 30	757,070.660	709,178.37 93.6740	727,083.57	- 17,905.20 24,630.99	2,208.11	3.74
F N M A Gtd Remic 1.714% 7/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BGFQ9 Asset Minor Code 30	545,000.000	466,334.70 85.5660	474,235.16	- 7,900.46 28,083.85	778.44	2.00
F N M A Gtd Remic 5.577% 8/25/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BG5Z0 Asset Minor Code 30	377,372.990	386,007.28 102.2880	428,318.37	- 42,311.09 15,764.35	1,731.10	5.38
F N M A Gtd Remic 1.927% 1/25/32 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BMXZ6 Asset Minor Code 30	1,075,000.000	918,383.25 85.4310	935,963.86	- 17,580.61 - 17,580.61	1,726.27	2.26
F N M A Gtd Remic 4.400% 7/25/33 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BQCP2 Asset Minor Code 30	650,000.000	634,049.00 97.5460	629,789.06	4,259.94 16,601.00	2,383.33	4.51
F N M A Gtd Remic 3.543% 1/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136B3XY1 Asset Minor Code 30	311,382.690	304,837.43 97.8980	293,076.79	11,760.64 8,466.59	919.36	3.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Gtd Remic 3.610% 2/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3136B35Z9 Asset Minor Code 30	628,202.820	602,773.17 95.9520	610,189.25	- 7,416.08 16,974.80	1,299.21	3.76
F H L M C Mltcl Mt 3.51096% 4/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137BKGK0 Asset Minor Code 30	.000	.00 96.3850	.00	.00 163,768.03	.00	0.00
F H L M C Mltcl Mt 3.926% 7/25/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 3137FHPJ6 Asset Minor Code 30	225,000.000	222,887.25 99.0610	267,750.00	- 44,862.75 6,536.25	736.12	3.96
F H L M C Mltcl Mt 3.900% 10/25/33 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FJY78 Asset Minor Code 30	.000	.00 94.4210	.00	.00 19,732.70	.00	0.00
F H L M C Mltcl Mt 2.48104% 7/25/34 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FQJY0 Asset Minor Code 30	345,041.420	312,279.74 90.5050	346,748.67	- 34,468.93 13,133.33	713.66	2.74
F H L M C Mltcl Mt 1.238% 1/25/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FUZH0 Asset Minor Code 30	182,355.610	152,055.40 83.3840	182,352.66	- 30,297.26 9,058.39	188.13	1.48

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mt 1.71696% 7/25/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FWHF0 Asset Minor Code 30	.000	.00 76.2320	.00	.00 20,502.75	.00	0.00
F H L M C Mltcl 1.378% 7/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FWHT0 Asset Minor Code 30	875,000.000	757,496.25 86.5710	704,853.51	52,642.74 42,883.75	1,004.79	1.59
F H L M C Mltcl Mt 1.406% 8/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FX3Q9 Asset Minor Code 30	305,000.000	263,690.80 86.4560	259,726.56	3,964.24 14,832.15	357.36	1.63
F H L M C Mltcl Mtg 1.566% 9/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137F63Z8 Asset Minor Code 30	455,000.000	395,431.40 86.9080	352,784.96	42,646.44 21,735.35	593.78	1.80
F H L M C Mltcl 4.284% 7/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAGZ3 Asset Minor Code 30	725,000.000	724,151.75 99.8830	695,891.98	28,259.77 23,809.00	2,588.25	4.29
F H L M C Mltcl Mtg 4.489% 9/25/34 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HHHY0 Asset Minor Code 30	215,000.000	211,188.05 98.2270	212,122.87	- 934.82 - 934.82	804.28	4.57

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mtg 3.710% 9/25/32 Standard & Poors Rating: N/A Moodys Rating: Aaa 3137H9C98 Asset Minor Code 30	550,000.000	520,580.50 94.6510	519,964.85	615.65 16,181.00	1,700.42	3.92
F N M A #Ai7784 4.500% 7/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3138AMUJ2 Asset Minor Code 24	98,587.900	96,654.59 98.0390	104,010.21	- 7,355.62 2,345.74	369.70	4.59
F N M A #Aj4044 4.000% 10/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3138AVP66 Asset Minor Code 24	684,887.930	652,390.00 95.2550	644,008.68	8,381.32 10,937.31	2,282.96	4.20
F N M A #Ao8044 3.500% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138LY5E3 Asset Minor Code 24	350,000.470	323,851.93 92.5290	344,832.51	- 20,980.58 8,122.12	1,020.83	3.78
F N M A #As7804 4.000% 8/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WHU67 Asset Minor Code 24	198,434.110	185,307.69 93.3850	204,046.06	- 18,738.37 3,079.64	661.45	4.28
F N M A #At5860 3.500% 6/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WTQN9 Asset Minor Code 24	770,596.190	710,612.98 92.2160	775,894.00	- 65,281.02 18,011.34	2,247.57	3.80

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Av0692 4.000% 12/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138XBXW9 Asset Minor Code 24	284,852.070	270,034.07 94.7980	293,755.37	- 23,721.30 7,264.82	949.65	4.22
F N M A #470857 6.450% 11/01/24 Standard & Poors Rating: N/A Moodys Rating: N/A 31381UB22 Asset Minor Code 24	.000	.00 100.0000	.00	.00 44,488.37	.00	0.00
F N M A #Az9565 3.500% 12/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3140E2TX9 Asset Minor Code 24	58,365.520	53,072.93 90.9320	58,420.25	- 5,347.32 1,349.19	170.23	3.85
F N M A #Bf0209 3.500% 2/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXGT3 Asset Minor Code 24	1,688,040.370	1,545,806.09 91.5740	1,658,050.97	- 112,244.88 - 18,372.81	4,923.48	3.82
F N M A #Bf0214 3.500% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXGY2 Asset Minor Code 24	943,344.300	850,802.22 90.1900	999,118.41	- 148,316.19 21,169.38	2,751.41	3.88
F N M A #Bf0241 3.500% 5/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXHT2 Asset Minor Code 24	288,606.390	260,294.10 90.1900	307,952.05	- 47,657.95 7,079.95	841.76	3.88

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bf0246 4.500% 6/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXHY1 Asset Minor Code 24	821,734.450	789,637.50 96.0940	818,652.95	- 29,015.45 - 29,015.45	3,081.50	4.68
FNMA Bf0264 3.500% 5/01/58 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXJJ2 Asset Minor Code 24	412,128.040	364,502.52 88.4440	362,157.51	2,345.01 2,345.01	2,163.67	3.96
F N M A #Bf0316 4.000% 7/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXK68 Asset Minor Code 24	818,961.030	758,923.00 92.6690	749,093.42	9,829.58 7,202.01	2,729.87	4.32
F N M A #Bf0386 3.000% 2/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXNC2 Asset Minor Code 24	291,963.450	254,419.87 87.1410	313,495.74	- 59,075.87 10,496.27	729.91	3.44
F N M A #Bf0500 3.000% 12/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXRW4 Asset Minor Code 24	553,310.830	475,105.88 85.8660	501,092.10	- 25,986.22 16,153.26	1,383.28	3.49
F N M A #Bm5460 3.500% 1/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3140JAB64 Asset Minor Code 24	129,351.680	126,547.34 97.8320	131,847.77	- 5,300.43 5,605.85	377.28	3.58

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bm5628 4.500% 11/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140JAHE1 Asset Minor Code 24	105,302.270	101,041.74 95.9540	109,711.82	- 8,670.08 1,645.62	394.88	4.69
F N M A #Bm7089 3.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140JB2X3 Asset Minor Code 24	853,222.080	729,607.27 85.5120	738,570.38	- 8,963.11 13,526.41	2,133.06	3.51
F N M A #Bm1257 2.500% 4/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J5MF3 Asset Minor Code 24	1,221,326.360	1,123,705.74 92.0070	1,149,773.08	- 26,067.34 43,113.12	2,544.41	2.72
F N M A #Bm1428 3.500% 9/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J5SS9 Asset Minor Code 24	96,512.820	89,019.56 92.2360	96,965.18	- 7,945.62 2,334.99	281.50	3.79
F N M A #Bm2003 4.000% 10/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J6GM3 Asset Minor Code 24	72,703.010	67,870.44 93.3530	76,724.38	- 8,853.94 1,387.28	242.33	4.28
F N M A #Bm3272 3.000% 1/01/32 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J7T62 Asset Minor Code 24	854,353.510	828,902.32 97.0210	810,668.01	18,234.31 23,484.21	2,135.88	3.09

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bm3491 4.500% 1/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J72Z7 Asset Minor Code 24	203,713.930	204,600.09 100.4350	213,167.55	- 8,567.46 8,110.74	763.91	4.48
F N M A #Bm4148 4.000% 7/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J8TE3 Asset Minor Code 24	150,047.660	140,294.56 93.5000	152,439.05	- 12,144.49 2,396.13	500.16	4.28
F N M A #Bm4583 3.500% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J9CV1 Asset Minor Code 24	822,133.120	760,103.18 92.4550	774,603.54	- 14,500.36 13,504.33	2,397.89	3.79
F N M A #Bm5330 2.500% 12/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J94Q1 Asset Minor Code 24	316,409.100	291,393.80 92.0940	330,054.23	- 38,660.43 17,209.99	659.19	2.71
F N M A #Bp6586 2.000% 8/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3140KEJ82 Asset Minor Code 24	703,212.190	638,516.67 90.8000	638,165.06	351.61 351.61	1,172.02	2.20
F N M A #Ca6242 2.000% 7/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QD5C4 Asset Minor Code 24	613,215.300	557,149.03 90.8570	549,210.96	7,938.07 18,867.59	1,022.03	2.20

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ca6256 2.500% 7/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QD5S9 Asset Minor Code 24	623,975.230	516,994.68 82.8550	576,982.12	- 59,987.44 8,721.02	1,299.95	3.02
F N M A #Ca6713 2.500% 8/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QEN73 Asset Minor Code 24	1,493,017.200	1,234,038.44 82.6540	1,261,599.54	- 27,561.10 8,635.23	3,110.45	3.02
F N M A #Ca9281 2.500% 2/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QHJ30 Asset Minor Code 24	1,761,607.280	1,460,407.67 82.9020	1,857,050.61	- 396,642.94 48,379.61	3,669.99	3.02
F N M A #Cb2278 2.000% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QMQ80 Asset Minor Code 24	874,670.220	692,432.68 79.1650	883,280.26	- 190,847.58 21,021.26	1,213.59	2.53
F N M A #Cb5025 5.500% 11/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QQSP1 Asset Minor Code 24	446,435.060	446,113.63 99.9280	451,806.26	- 5,692.63 3,689.70	2,046.16	5.50
F N M A #Cb7443 6.000% 11/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QTHV4 Asset Minor Code 24	718,490.100	728,441.19 101.3850	722,868.40	5,572.79 5,572.79	3,592.45	5.92

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fm7381 2.500% 5/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XBFX3 Asset Minor Code 24	955,726.970	791,858.02 82.8540	995,449.39	- 203,591.37 20,777.88	1,991.10	3.02
F N M A #Fm7524 2.500% 6/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XBLE8 Asset Minor Code 24	1,031,064.750	857,113.82 83.1290	1,088,739.91	- 231,626.09 21,352.55	2,148.05	3.01
F N M A #Fm7607 3.000% 4/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XBNZ9 Asset Minor Code 24	368,538.680	352,042.89 95.5240	383,207.56	- 31,164.67 16,981.35	921.34	3.14
F N M A #Fm7731 2.500% 9/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XBSV3 Asset Minor Code 24	937,874.960	777,685.92 82.9200	981,544.76	- 203,858.84 19,777.48	1,953.92	3.01
F N M A #Fm8368 2.000% 8/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XCJN9 Asset Minor Code 24	1,155,108.900	909,290.17 78.7190	1,156,462.54	- 247,172.37 19,427.64	1,925.18	2.54
F N M A #Fm8804 2.500% 9/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XCYA0 Asset Minor Code 24	862,731.900	711,460.49 82.4660	900,476.42	- 189,015.93 20,832.01	1,797.35	3.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fm9781 2.500% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XD2P0 Asset Minor Code 24	744,807.780	614,533.45 82.5090	749,579.23	- 135,045.78 14,113.16	1,551.68	3.03
F N M A #Fm9876 2.500% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XD6N1 Asset Minor Code 24	641,399.440	530,879.90 82.7690	568,239.82	- 37,359.92 6,981.95	1,336.25	3.02
F N M A #Fs0027 2.500% 11/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XFA50 Asset Minor Code 24	536,656.230	444,345.99 82.7990	492,382.07	- 48,036.08 7,516.75	1,118.03	3.02
F N M A #Fs1144 3.000% 3/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGHW2 Asset Minor Code 24	701,820.830	602,772.86 85.8870	695,241.26	- 92,468.40 15,399.41	1,754.55	3.49
F N M A #Fs1203 3.000% 1/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGKR9 Asset Minor Code 24	539,364.380	471,323.56 87.3850	469,078.47	2,245.09 5,250.13	1,348.41	3.43
F N M A #Fs1365 2.500% 3/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGQT9 Asset Minor Code 24	438,526.910	378,356.63 86.2790	407,898.54	- 29,541.91 7,909.17	913.60	2.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs1974 1.500% 2/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XHFQ5 Asset Minor Code 24	554,524.500	488,829.98 88.1530	490,884.16	- 2,054.18 17,477.84	693.16	1.70
F N M A #Fs2018 4.500% 3/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XHG43 Asset Minor Code 24	433,130.020	415,311.05 95.8860	423,046.21	- 7,735.16 3,818.80	1,624.23	4.69
F N M A #Fs2119 4.000% 3/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XHK97 Asset Minor Code 24	817,713.990	778,161.16 95.1630	841,095.50	- 62,934.34 20,958.50	2,725.71	4.20
F N M A #Fs2489 5.000% 8/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XHXT9 Asset Minor Code 24	474,730.420	461,191.11 97.1480	487,785.52	- 26,594.41 6,934.05	1,978.04	5.15
FNMA Fs2844 3.500% 10/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XJES8 Asset Minor Code 24	1,102,596.000	1,013,616.50 91.9300	945,820.62	67,795.88 10,563.10	.00	3.81
F N M A #Fs3389 3.000% 8/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XJXT5 Asset Minor Code 24	551,897.720	479,367.32 86.8580	507,659.67	- 28,292.35 8,096.96	1,379.74	3.45

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs3462 2.500% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XJZ48 Asset Minor Code 24	437,730.420	388,306.28 88.7090	393,752.19	- 5,445.91 11,904.44	911.95	2.82
F N M A #Fs4048 2.500% 2/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XKRE2 Asset Minor Code 24	698,021.060	605,463.47 86.7400	614,040.40	- 8,576.93 4,982.81	1,454.21	2.88
F N M A #Fs4537 3.000% 12/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLBF4 Asset Minor Code 24	1,476,673.690	1,310,651.27 88.7570	1,319,126.72	- 8,475.45 22,750.77	3,691.70	3.38
F N M A #Fs4654 2.000% 7/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLE46 Asset Minor Code 24	1,210,397.920	949,036.70 78.4070	906,285.45	42,751.25 843.67	2,017.33	2.55
F N M A #Fs4915 5.000% 6/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLN95 Asset Minor Code 24	920,565.970	914,140.42 99.3020	917,401.52	- 3,261.10 15,862.61	3,835.69	5.04
F N M A #Fs4988 3.000% 3/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLRJ9 Asset Minor Code 24	923,553.640	810,769.27 87.7880	814,170.27	- 3,401.00 10,679.13	2,308.88	3.42

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs5120 6.000% 6/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLVN5 Asset Minor Code 24	438,330.240	448,328.55 102.2810	442,165.62	6,162.93 317.11	2,191.65	5.87
F N M A #Fs5208 3.500% 8/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLYE2 Asset Minor Code 24	704,814.660	653,038.98 92.6540	660,763.74	- 7,724.76 13,114.91	2,055.71	3.78
F N M A #Fs5449 3.000% 10/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMBT2 Asset Minor Code 24	760,265.320	667,748.63 87.8310	679,962.30	- 12,213.67 - 12,213.67	1,900.66	3.42
F N M A #Fs5815 3.000% 4/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMN93 Asset Minor Code 24	854,574.280	759,391.80 88.8620	740,408.49	18,983.31 9,751.33	2,136.44	3.38
F N M A #Fs5816 3.500% 7/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMPA8 Asset Minor Code 24	815,658.920	753,938.01 92.4330	731,161.77	22,776.24 9,581.16	2,379.01	3.79
F N M A #Fs5832 6.000% 10/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMPS9 Asset Minor Code 24	416,938.830	423,676.56 101.6160	417,134.28	6,542.28 3,600.60	2,084.69	5.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs5953 6.000% 10/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMTK2 Asset Minor Code 24	674,712.110	686,364.39 101.7270	669,546.32	16,818.07 3,192.19	3,373.56	5.90
F N M A #Fs7228 3.000% 8/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XPA66 Asset Minor Code 24	1,477,004.270	1,310,944.68 88.7570	1,320,534.14	- 9,589.46 23,468.81	3,692.51	3.38
F N M A #Fs7907 6.000% 5/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XPYD5 Asset Minor Code 24	951,177.160	982,157.00 103.2570	980,455.58	1,701.42 1,701.42	.00	5.81
F N M A #Fs8015 6.000% 7/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XP3Z0 Asset Minor Code 24	860,290.370	875,689.57 101.7900	872,388.21	3,301.36 3,301.36	4,301.45	5.89
F N M A #Fs8139 2.000% 4/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XQBH9 Asset Minor Code 24	2,058,130.740	1,647,369.01 80.0420	1,711,443.84	- 64,074.83 - 64,074.83	3,430.24	2.50
F N M A #Fs8463 6.000% 6/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XQMM6 Asset Minor Code 24	764,745.190	779,726.55 101.9590	790,137.13	- 10,410.58 - 10,410.58	3,823.73	5.88

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs9641 3.500% 7/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XRWB7 Asset Minor Code 24	439,761.090	401,361.15 91.2680	403,154.42	- 1,793.27 - 1,793.27	1,282.64	3.83
F N M A #Fs9735 6.000% 4/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XRY90 Asset Minor Code 24	798,275.650	812,053.89 101.7260	817,858.35	- 5,804.46 - 5,804.46	3,991.38	5.90
F N M A #Fm1647 4.000% 7/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X4ZM1 Asset Minor Code 24	128,166.570	125,490.45 97.9120	134,675.03	- 9,184.58 5,269.85	427.22	4.09
F N M A #Fm2609 4.000% 10/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X53T8 Asset Minor Code 24	533,714.350	527,816.81 98.8950	581,415.08	- 53,598.27 29,938.08	1,779.05	4.04
F N M A #Fm2972 4.000% 12/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X6JS1 Asset Minor Code 24	513,848.120	487,667.56 94.9050	523,081.35	- 35,413.79 14,458.68	1,712.83	4.21
F N M A #Fm3052 4.000% 3/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X6MA6 Asset Minor Code 24	497,413.920	493,205.80 99.1540	545,445.47	- 52,239.67 29,050.53	1,658.06	4.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fm3079 4.000% 2/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X6M57 Asset Minor Code 24	878,859.230	836,463.06 95.1760	885,999.99	- 49,536.93 21,658.09	2,929.53	4.20
F N M A #Fm3946 4.000% 1/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X7L49 Asset Minor Code 24	271,946.930	253,808.07 93.3300	296,804.58	- 42,996.51 8,069.80	906.47	4.29
F N M A #Fm4265 2.000% 9/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X7W39 Asset Minor Code 24	1,095,435.330	995,827.40 90.9070	973,225.83	22,601.57 33,175.61	1,825.73	2.20
F N M A #Fm5021 2.000% 11/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X8SK4 Asset Minor Code 24	481,913.570	381,477.96 79.1590	418,060.02	- 36,582.06 6,647.40	803.19	2.53
F N M A #Fm5397 3.000% 12/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X87K7 Asset Minor Code 24	561,312.590	486,961.12 86.7540	567,364.23	- 80,403.11 13,295.60	1,403.28	3.46
F N M A #Fm5706 4.500% 5/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X9KU8 Asset Minor Code 24	434,776.640	417,320.36 95.9850	477,982.55	- 60,662.19 8,464.63	1,630.41	4.69

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ab8823 3.000% 3/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 31417FYV4 Asset Minor Code 24	1,489,630.700	1,325,339.33 88.9710	1,352,770.88	- 27,431.55 23,493.25	3,724.08	3.37
F N M A #Ma0919 3.500% 12/01/31 Standard & Poors Rating: N/A Moodys Rating: N/A 31418AAV0 Asset Minor Code 24	123,631.180	121,329.17 98.1380	126,876.51	- 5,547.34 5,918.40	360.59	3.57
F N M A #Ma1133 3.500% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418AHK7 Asset Minor Code 24	34,224.170	31,645.72 92.4660	34,325.78	- 2,680.06 752.45	99.80	3.79
F N M A #Ma1959 3.500% 6/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31418BE93 Asset Minor Code 24	.000	.00 97.3200	.00	.00 17,435.08	.00	0.00
F N M A #Ma2198 3.500% 2/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31418BNQ5 Asset Minor Code 24	.000	.00 96.8010	.00	.00 19,283.49	.00	0.00
F N M A #Ma2819 4.000% 11/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CDZ4 Asset Minor Code 24	214,594.360	211,469.87 98.5440	222,406.93	- 10,937.06 8,042.09	715.31	4.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma2833 3.000% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CEF7 Asset Minor Code 24	994,495.830	867,916.40 87.2720	937,933.87	- 70,017.47 16,152.43	2,486.24	3.44
F N M A #Ma2854 2.500% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CE42 Asset Minor Code 24	847,223.690	710,278.45 83.8360	710,741.28	- 462.83 5,898.28	1,765.05	2.98
F N M A #Ma2937 4.000% 3/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CHP2 Asset Minor Code 24	51,668.600	50,876.52 98.4670	52,459.77	- 1,583.25 2,045.73	172.23	4.06
F N M A #Ma3183 4.000% 11/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CRD8 Asset Minor Code 24	105,187.480	98,156.75 93.3160	107,981.51	- 9,824.76 2,076.85	350.63	4.29
F N M A #Ma3243 3.500% 12/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CS96 Asset Minor Code 24	285,370.210	273,421.76 95.8130	288,759.00	- 15,337.24 11,536.40	832.33	3.65
F N M A #Ma3281 4.000% 1/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CUF9 Asset Minor Code 24	161,889.000	158,772.64 98.0750	170,843.47	- 12,070.83 6,971.39	539.63	4.08

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma3333 4.000% 4/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CV35 Asset Minor Code 24	276,825.180	258,252.98 93.2910	296,721.99	- 38,469.01 6,608.80	922.75	4.29
F N M A #Ma3440 3.500% 8/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CZE7 Asset Minor Code 24	107,564.230	102,796.98 95.5680	107,859.74	- 5,062.76 3,435.72	313.67	3.66
F N M A #Ma4047 2.000% 5/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DP97 Asset Minor Code 24	1,611,744.660	1,265,993.20 78.5480	1,255,073.57	10,919.63 9,286.97	2,686.26	2.55
F N M A #Ma4077 2.000% 7/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DQ70 Asset Minor Code 24	1,045,764.060	819,533.92 78.3670	867,984.15	- 48,450.23 11,690.00	1,742.94	2.55
F N M A #Ma4093 2.000% 8/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DRP9 Asset Minor Code 24	1,170,884.490	1,029,933.42 87.9620	1,023,975.07	5,958.35 5,958.35	1,951.47	2.27
F N M A #Ma4119 2.000% 8/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DSH6 Asset Minor Code 24	1,091,316.390	853,409.42 78.2000	873,905.69	- 20,496.27 8,130.99	1,818.86	2.56

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma4128 2.000% 8/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DSS2 Asset Minor Code 24	527,329.690	463,654.63 87.9250	449,136.54	14,518.09 24,502.40	878.88	2.27
F N M A #Ma4153 2.500% 10/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DTK8 Asset Minor Code 24	851,949.030	762,784.04 89.5340	704,655.03	58,129.01 24,650.01	1,774.89	2.79
F N M A #Ma4158 2.000% 9/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DTQ5 Asset Minor Code 24	.000	.00 78.4570	.00	.00 57,915.72	.00	0.00
F N M A #Ma4312 2.500% 4/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DYJ5 Asset Minor Code 24	837,971.200	726,697.00 86.7210	729,034.94	- 2,337.94 5,718.62	1,745.77	2.88
F N M A #Ma4333 2.000% 5/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DY71 Asset Minor Code 24	793,140.080	670,409.58 84.5260	680,117.59	- 9,708.01 10,210.35	1,321.90	2.37
F N M A #Ma4513 3.000% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EAP5 Asset Minor Code 24	718,390.290	611,443.53 85.1130	639,704.10	- 28,260.57 7,061.48	1,795.98	3.52

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma4570 2.000% 2/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418ECG3 Asset Minor Code 24	1,386,214.390	1,165,931.06 84.1090	1,233,924.74	- 67,993.68 30,987.95	2,310.39	2.38
F N M A #Ma4587 2.500% 3/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418ECZ1 Asset Minor Code 24	703,756.130	608,580.15 86.4760	591,045.19	17,534.96 7,520.64	1,466.16	2.89
F N M A #Ma4587 2.500% 3/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418ECZ1 Asset Minor Code 24	1,631,932.240	1,411,229.72 86.4760	1,486,149.81	- 74,920.09 28,410.30	3,399.87	2.89
Total F N M A #Ma4587 2.500% 3/01/42	**2,335,688.370**	**2,019,809.87**	**2,077,195.00**	**- 57,385.13** **35,930.94**	**4,866.03**	**2.89**
F N M A #Ma4632 3.000% 5/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EEE6 Asset Minor Code 24	1,243,891.670	1,095,681.98 88.0850	1,092,292.37	3,389.61 8,204.45	3,109.73	3.41
F N M A #Ad6432 4.500% 6/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418UEE0 Asset Minor Code 24	86,866.920	85,458.81 98.3790	91,671.73	- 6,212.92 2,793.67	325.75	4.57

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ad8522 4.000% 8/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418WPG9 Asset Minor Code 24	107,345.320	102,330.15 95.3280	110,783.71	- 8,453.56 3,057.74	357.82	4.20
F N M A #Ae0828 3.500% 2/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 31419A4N4 Asset Minor Code 24	207,971.040	192,739.24 92.6760	209,400.81	- 16,661.57 5,703.44	606.58	3.78
F H L M C Mltcl Mt 1.69156% 5/25/60 Standard & Poors Rating: N/A Moodys Rating: N/A 35563PSB6 Asset Minor Code 30	471,913.990	370,556.30 78.5220	485,934.09	- 115,377.79 533,868.57	665.22	2.15
G N M A II #Ma0154 3.500% 6/20/42 Standard & Poors Rating: N/A Moodys Rating: N/A 36179ME30 Asset Minor Code 24	805,448.370	738,306.19 91.6640	722,638.20	15,667.99 2,853.46	2,349.27	3.82
G N M A II #Ma0462 3.500% 10/20/42 Standard & Poors Rating: N/A Moodys Rating: N/A 36179MQP8 Asset Minor Code 24	855,021.140	783,387.47 91.6220	743,734.79	39,652.68 - 125.23	2,493.85	3.82
G N M A II #Ma1285 3.500% 9/20/43 Standard & Poors Rating: N/A Moodys Rating: N/A 36179NNA2 Asset Minor Code 24	246,296.240	225,380.76 91.5080	249,221.00	- 23,840.24 3,342.15	718.36	3.82

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #Ma3597 3.500% 4/20/46 Standard & Poors Rating: N/A Moodys Rating: N/A 36179R7J2 Asset Minor Code 24	349,389.150	314,925.40 90.1360	376,794.35	- 61,868.95 4,680.73	1,019.07	3.88
G N M A I I #Ma3597 3.500% 4/20/46 Standard & Poors Rating: N/A Moodys Rating: N/A 36179R7J2 Asset Minor Code 24	917,219.850	826,745.28 90.1360	892,944.38	- 66,199.10 2,358.74	2,675.25	3.88
Total G N M A I I #Ma3597 3.500% 4/20/46	**1,266,609.000**	**1,141,670.68**	**1,269,738.73**	**- 128,068.05** **7,039.47**	**3,694.32**	**3.88**
G N M A I I #Ma3936 3.000% 9/20/46 Standard & Poors Rating: N/A Moodys Rating: N/A 36179SLR6 Asset Minor Code 24	.000	.00 88.3560	.00	.00 136,551.27	.00	0.00
G N M A I I #Ma4509 3.000% 12/20/46 Standard & Poors Rating: N/A Moodys Rating: N/A 36179TAJ4 Asset Minor Code 24	248,544.470	219,280.84 88.2260	263,185.29	- 43,904.45 6,279.96	621.36	3.40
G N M A I I #Ma4511 4.000% 6/20/47 Standard & Poors Rating: N/A Moodys Rating: N/A 36179TAL9 Asset Minor Code 24	147,313.650	136,774.83 92.8460	151,341.73	- 14,566.90 1,476.06	491.05	4.31

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #Ma4512 4.500% 6/20/47 Standard & Poors Rating: N/A Moodys Rating: N/A 36179TAM7 Asset Minor Code 24	99,595.300	95,495.96 95.8840	103,314.57	- 7,818.61 270.92	373.49	4.69
G N M A I I #Ma4836 3.000% 11/20/47 Standard & Poors Rating: N/A Moodys Rating: N/A 36179TLR4 Asset Minor Code 24	.000	.00 88.1470	.00	.00 16,989.30	.00	0.00
G N M A I I #Ma5765 5.000% 1/20/49 Standard & Poors Rating: N/A Moodys Rating: N/A 36179UMN9 Asset Minor Code 24	184,723.750	181,358.08 98.1780	202,272.48	- 20,914.40 2,390.03	769.69	5.09
G N M A I I #Ma8571 6.000% 1/20/53 Standard & Poors Rating: N/A Moodys Rating: N/A 36179XQY5 Asset Minor Code 24	122,817.080	124,144.73 101.0810	125,033.55	- 888.82 902.64	614.09	5.94
G N M A I I #Af3695 3.500% 6/20/43 Standard & Poors Rating: N/A Moodys Rating: N/A 36181KC81 Asset Minor Code 24	937,287.780	855,837.47 91.3100	862,817.31	- 6,979.84 6,428.68	2,733.76	3.83
G N M A #367090 4.500% 7/15/41 Standard & Poors Rating: N/A Moodys Rating: N/A 36204DXT1 Asset Minor Code 24	590,506.000	569,672.95 96.4720	675,760.30	- 106,087.35 16,650.90	2,214.40	4.66

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #784916 4.500% 1/20/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3622AAK52 Asset Minor Code 24	112,894.700	110,049.75 97.4800	122,279.08	- 12,229.33 195.98	423.36	4.62
G N M A I I #236270 2.500% 7/20/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ABB35 Asset Minor Code 24	924,494.890	767,478.68 83.0160	740,895.97	26,582.71 - 3,676.97	1,926.04	3.01
G N M A I I #236270 2.500% 8/20/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ABCL4 Asset Minor Code 24	859,859.150	708,953.87 82.4500	721,341.21	- 12,387.34 3,985.86	1,791.38	3.03
G N M A I I #236270 2.500% 8/20/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ABDU3 Asset Minor Code 24	1,190,022.190	986,897.30 82.9310	957,967.87	28,929.43 - 3,943.13	2,479.21	3.01
G N M A I I #786904 6.000% 8/20/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ACRZ5 Asset Minor Code 24	753,370.430	769,063.14 102.0830	770,399.74	- 1,336.60 - 1,336.60	3,766.85	5.88
G N M A I I #787304 6.000% 3/20/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ADAD0 Asset Minor Code 24	656,642.920	675,455.74 102.8650	676,855.21	- 1,399.47 - 1,399.47	3,283.21	5.83

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #787486 5.500% 5/20/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ADF37 Asset Minor Code 24	665,503.490	668,924.18 100.5140	680,269.35	- 11,345.17 - 11,345.17	3,050.22	5.47
G N M A I I #787516 4.500% 12/20/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ADGZ5 Asset Minor Code 24	1,741,914.790	1,662,744.76 95.4550	1,679,314.73	- 16,569.97 - 16,569.97	6,532.18	4.71
G N M A I I #787568 3.500% 4/20/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ADJM1 Asset Minor Code 24	1,457,205.780	1,309,838.56 89.8870	1,385,483.95	- 75,645.39 - 75,645.39	4,250.18	3.89
G N M A Gtd Remic 6.660% 9/16/41 Standard & Poors Rating: N/A Moodys Rating: N/A 38373MBE9 Asset Minor Code 30	.000	.00 99.6900	.00	.00 137.87	.00	0.00
G N M A Gtd Remic 6.958% 6/16/42 Standard & Poors Rating: N/A Moodys Rating: N/A 38373MFX3 Asset Minor Code 30	9,236.820	9,210.31 99.7130	9,218.23	- 7.92 7.54	53.56	6.98
G N M A Gtd Remic 6.590% 11/20/47 Standard & Poors Rating: N/A Moodys Rating: N/A 38381AAR7 Asset Minor Code 30	234,119.450	244,832.76 104.5760	271,578.56	- 26,745.80 12,163.49	1,286.05	6.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A Gtd Remic 6.131% 4/20/49 Standard & Poors Rating: N/A Moodys Rating: N/A 38382AXR1 Asset Minor Code 30	216,195.470	222,495.41 102.9140	246,935.76	- 24,440.35 9,823.15	1,104.58	5.96
G N M A Gtd Remic 4.973% 7/20/40 Standard & Poors Rating: N/A Moodys Rating: N/A 38382AXS9 Asset Minor Code 30	349,501.300	352,325.27 100.8080	387,520.89	- 35,195.62 14,324.19	1,449.23	4.93
G N M A Gtd Remic 5.037% 12/20/49 Standard & Poors Rating: N/A Moodys Rating: N/A 38382BYN7 Asset Minor Code 30	239,517.030	243,845.10 101.8070	265,938.79	- 22,093.69 9,784.79	1,005.37	4.95
G N M A Gtd Remic 5.446% 12/20/49 Standard & Poors Rating: N/A Moodys Rating: N/A 38382B5R0 Asset Minor Code 30	207,481.350	213,570.93 102.9350	227,192.07	- 13,621.14 8,959.93	941.38	5.29
G N M A Gtd Remic 4.442% 2/20/50 Standard & Poors Rating: N/A Moodys Rating: N/A 38382WZ91 Asset Minor Code 30	258,961.110	247,401.09 95.5360	278,059.47	- 30,658.38 13,904.27	958.59	4.65
G N M A Gtd Remic 6.162% 1/20/52 Standard & Poors Rating: N/A Moodys Rating: N/A 38383R2M8 Asset Minor Code 30	716,312.140	727,465.12 101.5570	763,767.80	- 36,302.68 25,432.86	3,678.31	6.07

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A Gtd Remic 5.199% 6/20/45 Standard & Poors Rating: N/A Moodys Rating: N/A 38383VRB6 Asset Minor Code 30	483,401.200	488,157.87 100.9840	494,881.96	- 6,724.09 11,579.20	2,094.90	5.15
G N M A Gtd Remic 6.245% 7/20/41 Standard & Poors Rating: N/A Moodys Rating: N/A 38384BBZ3 Asset Minor Code 30	362,577.880	377,646.62 104.1560	374,814.88	2,831.74 10,717.97	1,886.74	6.00
G N M A Gtd Remic 5.819% 5/20/50 Standard & Poors Rating: N/A Moodys Rating: N/A 38384CKC2 Asset Minor Code 30	992,469.270	1,020,814.19 102.8560	1,006,115.73	14,698.46 23,425.62	4,812.65	5.66
S B A Gtd Dev Part 4.63722% 1/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CR96 Asset Minor Code 30	.000	.00 99.9180	.00	.00 23,468.62	.00	0.00
Small Bus Admin Pt 4.430% 5/01/29 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CSN4 Asset Minor Code 30	57,635.150	57,446.68 99.6730	62,750.27	- 5,303.59 4,670.47	212.77	4.44
S B A Gtd Dev Part 4.610% 2/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CS38 Asset Minor Code 30	.000	.00 98.5310	.00	.00 23,637.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
S B A Gtd Dev Part 4.23816% 4/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CS95 Asset Minor Code 30	.000	.00 97.0460	.00	.00 5,316.96	.00	0.00
S B A Gtd Dev Part 5.11538% 6/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CT60 Asset Minor Code 30	.000	.00 99.7630	.00	.00 9,976.87	.00	0.00
S B A Gtd Dev Part 5.150% 8/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CU35 Asset Minor Code 30	.000	.00 100.2620	.00	.00 3,075.90	.00	0.00
S B A Gtd Dev Part 5.710% 11/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CV34 Asset Minor Code 30	.000	.00 103.8480	.00	.00 - 6,483.45	.00	0.00
U S Treasury Bd 2.875% 5/15/43 912810RB6 Asset Minor Code 21	6,200,000.000	4,682,426.00 75.5230	6,717,633.63	- 2,035,207.63 - 78,740.00	8,234.38	3.81
U S Treasury Nt 2.500% 2/15/45 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810RK6 Asset Minor Code 21	5,560,000.000	3,825,558.00 68.8050	6,141,811.93	- 2,316,253.93 968,012.35	40,701.66	3.63

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.500% 2/15/45 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810RK6 Asset Minor Code 21	10,283,000.000	7,075,218.15 68.8050	7,400,574.92	- 325,356.77 - 124,056.87	75,276.10	3.63
Total U S Treasury Nt 2.500% 2/15/45	**15,843,000.000**	**10,900,776.15**	**13,542,386.85**	**- 2,641,610.70** **843,955.48**	**115,977.76**	**3.63**
U S Treasury Bd 3.375% 11/15/48 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SE9 Asset Minor Code 21	16,127,000.000	12,471,331.64 77.3320	13,970,999.74	- 1,499,668.10 - 500,175.69	25,143.66	4.36
U S Treasury Bd 2.875% 5/15/49 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SH2 Asset Minor Code 21	3,750,000.000	2,629,987.50 70.1330	2,899,542.97	- 269,555.47 - 269,621.24	4,980.47	4.10
U S Treasury Bd 2.250% 8/15/49 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SJ8 Asset Minor Code 21	1,125,000.000	688,275.00 61.1800	717,290.04	- 29,015.04 - 28,428.75	7,411.95	3.68
U S Treasury Nt 1.375% 8/15/50 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SP4 Asset Minor Code 21	2,125,000.000	1,019,341.25 47.9690	1,549,862.83	- 530,521.58 - 49,300.00	8,555.77	2.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 2.375% 5/15/51 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SX7 Asset Minor Code 21	5,250,000.000	3,248,227.50 61.8710	3,482,934.57	- 234,707.07 - 181,534.80	5,760.02	3.84
U S Treasury Bd 2.250% 5/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SY5 Asset Minor Code 21	1,700,000.000	1,210,060.00 71.1800	1,210,718.75	- 658.75 - 658.75	.00	3.16
U S Treasury Bd 1.750% 8/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TA6 Asset Minor Code 21	2,700,000.000	1,753,839.00 64.9570	1,801,568.99	- 47,729.99 - 47,729.99	13,835.64	2.69
U S Treasury Bd 1.750% 8/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TA6 Asset Minor Code 21	4,305,000.000	2,796,398.85 64.9570	3,046,200.10	- 249,801.25 42,603.47	22,060.15	2.69
Total U S Treasury Bd 1.750% 8/15/41	**7,005,000.000**	**4,550,237.85**	**4,847,769.09**	**- 297,531.24** **- 5,126.52**	**35,895.79**	**2.69**
U S Treasury Bd 2.000% 11/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TC2 Asset Minor Code 21	1,300,000.000	876,135.00 67.3950	874,427.74	1,707.26 1,707.26	1,201.09	2.97

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 2.375% 2/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TF5 Asset Minor Code 21	13,150,000.000	9,367,797.00 71.2380	9,815,798.69	- 448,001.69 - 94,356.57	91,450.62	3.33
U S Treasury Bd 2.875% 5/15/52 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TG3 Asset Minor Code 21	8,850,000.000	6,079,861.50 68.6990	7,022,710.54	- 942,849.04 - 232,949.53	11,753.91	4.18
U S Treasury Bd 3.375% 8/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TK4 Asset Minor Code 21	9,975,000.000	8,211,021.00 82.3160	8,522,773.60	- 311,752.60 - 122,393.25	97,768.66	4.10
U S Treasury Nt 4.000% 11/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TM0 Asset Minor Code 21	.000	.00 89.5430	.00	.00 139,712.44	.00	0.00
U S Treasury Bd 3.625% 2/15/53 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TN8 Asset Minor Code 21	.000	.00 79.8630	.00	.00 152,830.04	.00	0.00
United States Treas 3.875% 2/15/43 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TQ1 Asset Minor Code 21	9,373,000.000	8,232,868.28 87.8360	8,752,995.67	- 520,127.39 202,333.92	106,352.48	4.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 3.875% 5/15/43 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TS7 Asset Minor Code 21	7,875,000.000	6,900,468.75 87.6250	7,046,446.29	- 145,977.54 - 150,629.88	14,096.89	4.42
U S Treasury Bd 4.250% 2/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TX6 Asset Minor Code 21	1,100,000.000	982,476.00 89.3160	997,478.52	- 15,002.52 - 15,002.52	5,911.26	4.76
U S Treasury Bd 4.250% 2/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TX6 Asset Minor Code 21	.000	.00 89.3160	.00	.00 21,560.56	.00	0.00
Total U S Treasury Bd 4.250% 2/15/54	**1,100,000.000**	**982,476.00**	**997,478.52**	**- 15,002.52** **6,558.04**	**5,911.26**	**4.75**
U S Treasury Bd 4.750% 5/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UA4 Asset Minor Code 21	3,361,000.000	3,197,016.81 95.1210	3,597,193.22	- 400,176.41 - 400,176.41	7,375.02	4.99
U S Treasury Bd 4.625% 5/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UB2 Asset Minor Code 21	975,000.000	938,661.75 96.2730	973,089.85	- 34,428.10 - 34,428.10	2,083.14	4.80

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 4.250% 8/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UC0 Asset Minor Code 21	2,470,000.000	2,208,723.40 89.4220	2,256,379.04	- 47,655.64 - 47,655.64	30,738.54	4.75
U S Treasury Nt 4.500% 11/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UE6 Asset Minor Code 21	1,822,000.000	1,700,727.68 93.3440	1,763,591.16	- 62,863.48 - 62,863.48	3,787.58	4.82
U S Treasury Bd 4.625% 2/15/55 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UG1 Asset Minor Code 21	2,274,000.000	2,168,827.50 95.3750	2,143,878.75	24,948.75 24,948.75	30,796.37	4.85
U S Treasury Nt 1.000% 7/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCR0 Asset Minor Code 21	1,043,000.000	954,428.44 91.5080	950,378.79	4,049.65 4,049.65	3,486.27	1.09
U S Treasury Nt 1.125% 8/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCV1 Asset Minor Code 21	.000	.00 91.6600	.00	.00 - 14,098.74	.00	0.00
U S Treasury Nt 0.750% 8/31/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCW9 Asset Minor Code 21	400,000.000	383,984.00 95.9960	365,078.13	18,905.87 18,140.00	758.15	0.78

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.125% 10/31/26 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CDG3 Asset Minor Code 21	.000	.00 96.0350	.00	.00 - 44,472.15	.00	0.00
U S Treasury Nt 1.875% 2/15/32 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CDY4 Asset Minor Code 21	8,375,000.000	7,263,386.25 86.7270	7,257,258.74	6,127.51 6,127.51	42,275.55	2.16
U S Treasury Nt 2.375% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEE7 Asset Minor Code 21	.000	.00 94.5630	.00	.00 - 161,649.93	.00	0.00
U S Treasury Nt 2.375% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEE7 Asset Minor Code 21	2,963,000.000	2,801,901.69 94.5630	2,749,789.25	52,112.44 214,711.16	11,920.81	2.51
Total U S Treasury Nt 2.375% 3/31/29	**2,963,000.000**	**2,801,901.69**	**2,749,789.25**	**52,112.44** **53,061.23**	**11,920.81**	**2.51**
U S Treasury Nt 2.875% 5/15/32 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEP2 Asset Minor Code 21	9,627,000.000	8,877,923.13 92.2190	8,809,772.90	68,150.23 176,085.33	13,070.08	3.12

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.750% 5/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CES6 Asset Minor Code 21	.000	.00 95.7150	.00	.00 - 5,377.38	.00	0.00
U S Treasury Nt 3.875% 11/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFZ9 Asset Minor Code 21	6,675,000.000	6,674,466.00 99.9920	6,608,444.28	66,021.72 66,021.72	130,034.84	3.88
U S Treasury Nt 3.875% 12/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGC9 Asset Minor Code 21	.000	.00 100.0200	.00	.00 32,813.78	.00	0.00
U S Treasury Nt 3.875% 1/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGE5 Asset Minor Code 21	.000	.00 99.8110	.00	.00 - 515.56	.00	0.00
U S Treasury Nt 3.500% 2/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGM7 Asset Minor Code 21	.000	.00 95.2310	.00	.00 1,342.50	.00	0.00
U S Treasury Nt 3.500% 4/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGZ8 Asset Minor Code 21	387,000.000	378,807.21 97.8830	374,974.93	3,832.28 84,006.28	1,184.26	3.58

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.375% 8/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHU8 Asset Minor Code 21	.000	.00 100.3280	.00	.00 23,669.89	.00	0.00
U S Treasury Nt 4.125% 8/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHW4 Asset Minor Code 21	400,000.000	402,280.00 100.5700	402,184.66	95.34 65,767.37	4,169.84	4.10
U S Treasury Nt 4.500% 11/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJJ1 Asset Minor Code 21	10,537,000.000	10,694,212.04 101.4920	10,778,477.53	- 84,265.49 126,803.86	21,904.36	4.43
U S Treasury Nt 4.000% 1/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJX0 Asset Minor Code 21	8,850,000.000	8,828,229.00 99.7540	8,630,926.53	197,302.47 219,539.74	118,325.97	4.01
U S Treasury Nt 4.125% 2/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKA8 Asset Minor Code 21	.000	.00 100.2420	.00	.00 - 26,577.18	.00	0.00
U S Treasury Nt 4.125% 3/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKF7 Asset Minor Code 21	9,075,000.000	9,100,863.75 100.2850	8,998,312.90	102,550.85 65,875.58	63,413.42	4.11

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.625% 4/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKP5 Asset Minor Code 21	.000	.00 102.5350	.00	.00 - 33.24	.00	0.00
U S Treasury Nt 4.375% 5/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKQ3 Asset Minor Code 21	.000	.00 100.2810	.00	.00 - 443.46	.00	0.00
U S Treasury Nt 4.375% 5/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKQ3 Asset Minor Code 21	.000	.00 100.2810	.00	.00 - 1,348.96	.00	0.00
Total U S Treasury Nt 4.375% 5/15/34	**.000**	**.00**	**.00**	**.00** **- 1,792.42**	**.00**	**0.00**
U S Treasury Nt 3.875% 8/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLF6 Asset Minor Code 21	6,999,000.000	6,743,116.56 96.3440	6,940,019.24	- 196,902.68 - 196,902.68	79,415.45	4.02
U S Treasury Nt 4.250% 11/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLW9 Asset Minor Code 21	4,082,000.000	4,041,833.12 99.0160	3,990,870.43	50,962.69 50,962.69	8,014.25	4.29

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.000% 12/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMB4 Asset Minor Code 21	775,000.000	777,480.00 100.3200	776,422.85	1,057.15 1,057.15	14,307.69	3.99
U S Treasury Nt 4.250% 1/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMF5 Asset Minor Code 21	12,700,000.000	12,816,078.00 100.9140	12,765,620.55	50,457.45 50,457.45	204,270.03	4.21
U S Treasury I P S 2.125% 1/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CML2 Asset Minor Code 30	1,767,142.880	1,779,495.21 100.6990	1,839,399.10	- 59,903.89 - 59,903.89	12,448.67	2.11
U S Treasury Nt 4.625% 2/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMM0 Asset Minor Code 21	3,553,000.000	3,619,618.75 101.8750	3,626,627.51	- 7,008.76 - 7,008.76	48,117.63	4.54
U S Treasury Nt 3.750% 4/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMW8 Asset Minor Code 21	2,675,000.000	2,666,440.00 99.6800	2,666,118.17	321.83 321.83	.00	3.76
U S Treasury Nt 4.125% 5/15/35 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CNC1 Asset Minor Code 21	3,693,000.000	3,651,453.75 98.8750	3,632,782.04	18,671.71 18,671.71	7,037.27	4.17

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.500% 1/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 912828Z78 Asset Minor Code 21	3,278,000.000	3,148,420.66 96.0470	3,127,381.79	21,038.87 25,438.66	16,435.28	1.56
Total US Government Issues	**357,793,096.690**	**311,947,431.85**	**328,018,933.57**	**- 16,071,496.72** **2,867,908.26**	**1,781,998.78**	**3.76**

Corporate Issues

Agco Corp 5.800% 3/21/34 Standard & Poors Rating: BBB- Moodys Rating: Baa2 001084AS1 Asset Minor Code 28	650,000.000	651,833.00 100.2820	656,408.40	- 4,575.40 81.05	7,330.56	5.78
Aig Sunamerica 6.900% 3/15/32 Standard & Poors Rating: A+ Moodys Rating: A2 00139PAA6 Asset Minor Code 28	1,400,000.000	1,530,018.00 109.2870	1,471,792.00	58,226.00 13,846.00	20,393.33	6.31
At T Inc 3.650% 6/01/51 Standard & Poors Rating: BBB Moodys Rating: Baa2 00206RKA9 Asset Minor Code 28	925,000.000	643,143.25 69.5290	786,787.36	- 143,644.11 - 9,392.70	16,881.25	5.25
At T Inc 3.550% 9/15/55 Standard & Poors Rating: BBB Moodys Rating: Baa2 00206RLJ9 Asset Minor Code 28	1,048,000.000	692,811.84 66.1080	861,225.70	- 168,413.86 - 10,888.72	7,854.18	5.37

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
A D Mortgage Trust 6.733% 7/25/68 Standard & Poors Rating: N/A Moodys Rating: N/A 00249FAA5 Asset Minor Code 31	995,963.720	1,003,941.39 100.8010	995,956.56	7,984.83 3,558.16	5,588.19	6.68
Abbvie Inc 4.950% 3/15/31 Standard & Poors Rating: A- Moodys Rating: A3 00287YDT3 Asset Minor Code 28	.000	.00 101.6230	.00	.00 2,394.90	.00	0.00
Ace Capital Tr I I 9.700% 4/01/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 00440FAA2 Asset Minor Code 28	215,000.000	256,172.50 119.1500	304,685.10	- 48,512.60 758.95	3,475.83	8.14
Accenture Capital 4.500% 10/04/34 Standard & Poors Rating: AA- Moodys Rating: Aa3 00440KAD5 Asset Minor Code 28	685,000.000	658,127.45 96.0770	685,715.95	- 27,588.50 - 27,588.50	4,880.63	4.68
Agree Ltd L P 2.900% 10/01/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 008513AA1 Asset Minor Code 28	1,500,000.000	1,362,090.00 90.8060	1,252,500.00	109,590.00 78,930.00	7,250.00	3.19
Agree L P 4.800% 10/01/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 008513AD5 Asset Minor Code 28	180,000.000	174,744.00 97.0800	171,624.60	3,119.40 3,119.40	1,440.00	4.94

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alexandria Real 4.700% 7/01/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 015271AN9 Asset Minor Code 28	710,000.000	697,177.40 98.1940	666,143.47	31,033.93 13,552.01	13,904.17	4.79
Alexandria Real 3.375% 8/15/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 015271AR0 Asset Minor Code 28	.000	.00 90.4740	.00	.00 - 2,165.40	.00	0.00
Alexandria Real 1.875% 2/01/33 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 015271AV1 Asset Minor Code 28	365,000.000	284,203.60 77.8640	282,239.90	1,963.70 1,963.70	2,281.25	2.41
Amer Airline 17 3.350% 4/15/31 Standard & Poors Rating: N/A Moodys Rating: A1 02376AAA7 Asset Minor Code 31	338,523.650	316,126.93 93.3840	296,208.22	19,918.71 5,028.63	1,449.07	3.59
American Airlines 3.575% 7/15/29 Standard & Poors Rating: AA- Moodys Rating: A2 02376UAA3 Asset Minor Code 31	312,727.610	300,693.85 96.1520	280,030.83	20,663.02 874.90	4,223.57	3.72
Amer Airline 19 1AA 3.150% 8/15/33 Standard & Poors Rating: AA- Moodys Rating: A2 02377LAA2 Asset Minor Code 31	.000	.00 91.5820	.00	.00 - 27,252.79	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Express Co 5.667% 4/25/36 Standard & Poors Rating: A- Moodys Rating: A2 025816EH8 Asset Minor Code 28	545,000.000	556,483.15 102.1070	547,599.65	8,883.50 8,883.50	3,088.52	5.55
American Home Mtg 4.70435% 6/25/45 Standard & Poors Rating: AA Moodys Rating: WR 02660TDH3 Asset Minor Code 31	29,616.250	29,480.61 99.5420	29,874.99	- 394.38 1,239.74	116.10	4.73
American Homes 4 L P 2.375% 7/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 02666TAC1 Asset Minor Code 28	605,000.000	519,071.85 85.7970	482,051.90	37,019.95 30,364.95	5,428.19	2.77
American Homes 4 L P 3.625% 4/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 02666TAE7 Asset Minor Code 28	.000	.00 90.7780	.00	.00 - 1,893.36	.00	0.00
American Homes L P 4.950% 6/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 02666TAK3 Asset Minor Code 28	510,000.000	509,617.50 99.9250	507,164.40	2,453.10 2,453.10	1,262.25	4.95
American Intl Group 6.820% 11/15/37 Standard & Poors Rating: A-Moodys Rating: Baa2 026874CW5 Asset Minor Code 28	.000	.00 109.9490	.00	.00 235,216.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aon Corp Aon 2.050% 8/23/31 Standard & Poors Rating: A- Moodys Rating: Baa2 03740LAA0 Asset Minor Code 28	285,000.000	242,623.35 85.1310	284,179.20	- 41,555.85 13,454.85	1,590.46	2.41
Aon North America 5.450% 3/01/34 Standard & Poors Rating: A- Moodys Rating: Baa2 03740MAD2 Asset Minor Code 28	625,000.000	631,931.25 101.1090	624,050.00	7,881.25 12,925.00	8,515.63	5.39
Apple Inc 4.750% 5/12/35 Standard & Poors Rating: AA+ Moodys Rating: Aaa 037833FB1 Asset Minor Code 28	1,365,000.000	1,354,120.95 99.2030	1,355,991.00	- 1,870.05 - 1,870.05	3,421.98	4.79
Gallagher Arthur J 5.750% 7/15/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 04316JAJ8 Asset Minor Code 28	750,000.000	713,160.00 95.0880	740,910.00	- 27,750.00 - 15,577.50	16,291.67	6.05
Ashtead Cap Inc 5.950% 10/15/33 Standard & Poors Rating: BBB- Moodys Rating: Baa3 045054AR4 Asset Minor Code 28	1,400,000.000	1,412,838.00 100.9170	1,398,768.00	14,070.00 10,808.00	10,643.89	5.90
Associated Banc Corp 6.455% 8/29/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 045487AD7 Asset Minor Code 28	611,000.000	619,089.64 101.3240	621,934.04	- 2,844.40 - 2,844.40	219.11	6.37

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Atlassian 5.500% 5/15/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 049468AB7 Asset Minor Code 28	.000	.00 100.8940	.00	.00 1,220.55	.00	0.00
Autonation Inc 2.400% 8/01/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 05329WAS1 Asset Minor Code 28	595,000.000	502,846.40 84.5120	452,229.80	50,616.60 25,781.35	4,760.00	2.84
Aviation Cap Group 6.375% 7/15/30 Standard & Poors Rating: BBB-Moodys Rating: Baa2 05366DAA6 Asset Minor Code 28	1,259,000.000	1,321,484.17 104.9630	1,242,204.94	79,279.23 24,928.20	30,320.92	6.07
Bbcms Mtg Tr 2.108% 9/17/54 Standard & Poors Rating: AAA Moodys Rating: N/A 05493MAC8 Asset Minor Code 31	665,000.000	615,577.20 92.5680	607,280.08	8,297.12 33,529.30	1,168.15	2.28
Bbcms Mtg Tr 2024- 0.00001% 11/19/57 Standard & Poors Rating: AAA Moodys Rating: N/A 05493YAE8 Asset Minor Code 31	685,000.000	699,604.20 102.1320	705,521.92	- 5,917.72 - 5,917.72	.00	0.00
Bbcms Mortgage 4.441% 9/17/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 054976AE5 Asset Minor Code 31	735,000.000	703,681.65 95.7390	717,314.06	- 13,632.41 - 13,632.41	2,538.77	4.64

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bae Systems Plc 1.900% 2/15/31 Standard & Poors Rating: A- Moodys Rating: Baa1 05523RAF4 Asset Minor Code 28	1,075,000.000	921,060.00 85.6800	1,066,744.00	- 145,684.00 53,330.75	6,014.03	2.22
Bbmcs Mtg Tr 5.451% 4/17/56 Standard & Poors Rating: AAA Moodys Rating: N/A 05553RAC4 Asset Minor Code 31	605,000.000	616,053.35 101.8270	617,478.13	- 1,424.78 9,492.45	2,748.21	5.35
Bbcms Mortgage 6.000% 9/15/56 Standard & Poors Rating: AAA Moodys Rating: N/A 05553WAE9 Asset Minor Code 31	740,000.000	778,494.80 105.2020	774,449.61	4,045.19 6,763.60	3,700.00	5.70
Bbcms Mortgage 5.829% 5/17/57 Standard & Poors Rating: AAA Moodys Rating: N/A 05555AAD7 Asset Minor Code 31	.000	.00 104.4620	.00	.00 - 3,298.59	.00	0.00
Bx Trust 3.202% 12/09/41 Standard & Poors Rating: N/A Moodys Rating: Aaa 05606FAA1 Asset Minor Code 31	760,000.000	703,053.20 92.5070	714,972.29	- 11,919.09 16,545.77	2,027.94	3.46
Bx Trust 4.07546% 12/09/41 Standard & Poors Rating: N/A Moodys Rating: Baa3 05606FAL7 Asset Minor Code 31	575,000.000	532,105.00 92.5400	585,335.48	- 53,230.48 24,362.04	1,889.83	4.26

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Banc Of America Mt 6.4819% 5/25/34 Standard & Poors Rating: BBB- Moodys Rating: N/A 05949ADG2 Asset Minor Code 31	70,950.200	68,640.06 96.7440	71,659.45	- 3,019.39 2,755.09	383.24	6.70
Bank Of America Corp 3.419% 12/20/28 Standard & Poors Rating: A-Moodys Rating: A1 06051GHD4 Asset Minor Code 28	885,000.000	858,715.50 97.0300	837,123.92	21,591.58 30,143.10	13,532.12	3.52
Bank Of America Mtn 3.970% 3/05/29 Standard & Poors Rating: A-Moodys Rating: A1 06051GHG7 Asset Minor Code 28	380,000.000	373,194.20 98.2090	354,612.20	18,582.00 11,301.20	3,603.88	4.04
Bank America Corp 5.468% 1/23/35 Standard & Poors Rating: A-Moodys Rating: A1 06051GMA4 Asset Minor Code 28	.000	.00 101.0460	.00	.00 592.50	.00	0.00
Bank Of America Corp 5.518% 10/25/35 Standard & Poors Rating: BBB+ Moodys Rating: A3 06051GMD8 Asset Minor Code 28	720,000.000	706,737.60 98.1580	720,000.00	- 13,262.40 - 13,262.40	3,972.96	5.62
Bank America Mtn 5.640% 5/09/36 Standard & Poors Rating: A-Moodys Rating: A1 06051GMW6 Asset Minor Code 28	850,000.000	855,635.50 100.6630	850,000.00	5,635.50 5,635.50	2,929.67	5.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank5 6.255% 9/15/56 Standard & Poors Rating: N/A Moodys Rating: Aaa 06211EAA9 Asset Minor Code 31	774,392.940	801,651.57 103.5200	782,094.94	19,556.63 10,031.57	4,036.85	6.04
Bank5 6.500% 12/15/56 Standard & Poors Rating: AAA Moodys Rating: N/A 06211FAV0 Asset Minor Code 31	627,569.850	658,477.67 104.9250	646,376.24	12,101.43 8,754.60	3,399.34	6.19
Bank New York 4.289% 6/13/33 Standard & Poors Rating: A Moodys Rating: Aa3 06406RBH9 Asset Minor Code 28	.000	.00 95.5400	.00	.00 - 13,939.35	.00	0.00
Bank New York Mtn 6.317% 10/25/29 Standard & Poors Rating: A Moodys Rating: Aa3 06406RBT3 Asset Minor Code 28	425,000.000	449,458.75 105.7550	425,000.00	24,458.75 6,464.25	2,684.73	5.97
Bank New York Mtn 4.942% 2/11/31 Standard & Poors Rating: A Moodys Rating: Aa3 06406RCB1 Asset Minor Code 28	675,000.000	682,175.25 101.0630	678,678.75	3,496.50 3,496.50	10,192.88	4.89
Bank 2017 Bnk9 A4 3.538% 11/15/54 Standard & Poors Rating: N/A Moodys Rating: Aaa 06540RAE4 Asset Minor Code 31	575,000.000	556,778.25 96.8310	570,665.03	- 13,886.78 18,055.00	1,695.29	3.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank 1.844% 3/16/63 Standard & Poors Rating: N/A Moodys Rating: Aaa 06540YAH2 Asset Minor Code 31	705,000.000	605,989.80 85.9560	622,709.43	- 16,719.63 33,677.85	1,083.35	2.15
Bnk 4.348% 8/17/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 06541QAZ8 Asset Minor Code 31	.000	.00 95.3250	.00	.00 - 10,447.73	.00	0.00
Bank 3.435% 9/15/60 Standard & Poors Rating: N/A Moodys Rating: Aaa 06541XAF7 Asset Minor Code 31	1,050,000.000	1,020,831.00 97.2220	1,150,078.13	- 129,247.13 36,771.00	3,005.63	3.53
Bank 3.488% 11/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 06650AAE7 Asset Minor Code 31	825,000.000	790,383.00 95.8040	816,814.45	- 26,431.45 34,501.50	2,398.00	3.64
Branch Banking Tr 2.636% 9/17/29 Standard & Poors Rating: A- Moodys Rating: A3 07330MAC1 Asset Minor Code 28	760,000.000	744,116.00 97.9100	739,914.10	4,201.90 5,700.00	4,118.02	2.69
Barclays Commercial 3.674% 2/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 07332VBD6 Asset Minor Code 31	725,000.000	708,223.50 97.6860	690,137.69	18,085.81 18,085.81	2,219.71	3.76

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bbcms Mortgage Tr 2.946% 2/18/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 07336AAE7 Asset Minor Code 31	400,000.000	350,120.00 87.5300	400,000.00	- 49,880.00 11,304.00	982.00	3.37
Bbmcs Mtg Tr 5.576% 7/17/56 Standard & Poors Rating: AAA Moodys Rating: N/A 07336DAW1 Asset Minor Code 31	700,000.000	718,683.00 102.6690	735,632.81	- 16,949.81 - 16,949.81	3,252.67	5.43
Bbcms Mortgage 5.403% 9/17/57 Standard & Poors Rating: AAA Moodys Rating: N/A 07336WBA6 Asset Minor Code 31	820,000.000	830,356.60 101.2630	844,565.15	- 14,208.55 - 14,208.55	3,692.05	5.34
Bbcms Mtg Tr 5.930% 2/17/62 Standard & Poors Rating: AA Moodys Rating: N/A 07337AAF3 Asset Minor Code 31	590,000.000	604,106.90 102.3910	607,669.20	- 3,562.30 - 3,562.30	2,915.58	5.79
Bear Stearns 4.8093% 7/25/34 Standard & Poors Rating: A+ Moodys Rating: WR 07384MQ88 Asset Minor Code 31	446,223.580	416,853.14 93.4180	456,263.62	- 39,410.48 20,442.24	1,788.35	5.15
Bear Stearns Arm 4.92752% 2/25/35 Standard & Poors Rating: AA-Moodys Rating: WR 07384M6M9 Asset Minor Code 31	199,470.710	195,618.93 98.0690	201,465.42	- 5,846.49 9,094.60	819.08	5.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bbcms Mortgage Tr 2.946% 2/18/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 07336AAE7 Asset Minor Code 31	400,000.000	350,120.00 87.5300	400,000.00	- 49,880.00 11,304.00	982.00	3.37
Bbmcs Mtg Tr 5.576% 7/17/56 Standard & Poors Rating: AAA Moodys Rating: N/A 07336DAW1 Asset Minor Code 31	700,000.000	718,683.00 102.6690	735,632.81	- 16,949.81 - 16,949.81	3,252.67	5.43
Bbcms Mortgage 5.403% 9/17/57 Standard & Poors Rating: AAA Moodys Rating: N/A 07336WBA6 Asset Minor Code 31	820,000.000	830,356.60 101.2630	844,565.15	- 14,208.55 - 14,208.55	3,692.05	5.34
Bbcms Mtg Tr 5.930% 2/17/62 Standard & Poors Rating: AA Moodys Rating: N/A 07337AAF3 Asset Minor Code 31	590,000.000	604,106.90 102.3910	607,669.20	- 3,562.30 - 3,562.30	2,915.58	5.79
Bear Stearns 4.8093% 7/25/34 Standard & Poors Rating: A+ Moodys Rating: WR 07384MQ88 Asset Minor Code 31	446,223.580	416,853.14 93.4180	456,263.62	- 39,410.48 20,442.24	1,788.35	5.15
Bear Stearns Arm 4.92752% 2/25/35 Standard & Poors Rating: AA-Moodys Rating: WR 07384M6M9 Asset Minor Code 31	199,470.710	195,618.93 98.0690	201,465.42	- 5,846.49 9,094.60	819.08	5.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Benchmark Mortgage 4.025% 4/10/51 Standard & Poors Rating: AAA Moodys Rating: N/A 08161BAY9 Asset Minor Code 31	1,175,000.000	1,151,394.25 97.9910	1,106,519.53	44,874.72 42,687.75	3,941.15	4.11
Benchmark Mortgage 3.717% 3/15/62 Standard & Poors Rating: AAA Moodys Rating: N/A 08162VAE8 Asset Minor Code 31	.000	.00 96.1050	.00	.00 34,431.29	.00	0.00
Benchmark Mtg Tr 2.148% 9/17/53 Standard & Poors Rating: AA Moodys Rating: N/A 08162WBE5 Asset Minor Code 31	115,000.000	93,029.25 80.8950	118,440.97	- 25,411.72 4,214.75	205.85	2.66
Benchmark Mtg Tr 2.2237% 8/17/54 Standard & Poors Rating: N/A Moodys Rating: Aaa 08163GAU4 Asset Minor Code 31	500,000.000	425,620.00 85.1240	435,175.78	- 9,555.78 20,280.00	926.54	2.61
Benchmark Mtg Tr 2.2543% 12/17/53 Standard & Poors Rating: AA- Moodys Rating: N/A 08163LAQ2 Asset Minor Code 31	475,000.000	403,897.25 85.0310	474,369.14	- 70,471.89 24,267.75	892.33	2.65
Benchmark Mortgage 4.8013% 9/17/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 08163UAB5 Asset Minor Code 31	625,000.000	624,837.50 99.9740	631,247.44	- 6,409.94 - 6,409.94	2,500.68	4.80

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Blackrock Funding 5.250% 3/14/54 Standard & Poors Rating: AA- Moodys Rating: Aa3 09290DAC5 Asset Minor Code 28	.000	.00 93.5690	.00	.00 19,134.00	.00	0.00
Boardwalk LP 5.950% 6/01/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 096630AE8 Asset Minor Code 28	1,250,000.000	1,260,287.50 100.8230	1,439,348.00	- 179,060.50 5,050.00	37,187.50	5.90
Boeing Co Cr Sen Sr 5.805% 5/01/50 Standard & Poors Rating: BBB-Moodys Rating: Baa3 097023CW3 Asset Minor Code 28	.000	.00 93.6430	.00	.00 4,360.20	.00	0.00
Boston Mtn 7.625% 7/15/97 Standard & Poors Rating: AA- Moodys Rating: Aa3 10115PAA3 Asset Minor Code 28	215,000.000	235,594.85 109.5790	286,549.85	- 50,955.00 7,426.10	6,193.19	6.96
Bp Cap Mkts Amer Inc 4.812% 2/13/33 Standard & Poors Rating: A-Moodys Rating: A1 10373QBU3 Asset Minor Code 28	845,000.000	829,384.40 98.1520	837,657.10	- 8,272.70 5,483.05	12,198.42	4.90
Bp Cap Mkts Amer Inc 4.699% 4/10/29 Standard & Poors Rating: A- Moodys Rating: A1 10373QBX7 Asset Minor Code 28	.000	.00 101.0100	.00	.00 5,586.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bravo Residential 5.000% 5/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 10569GAA4 Asset Minor Code 31	916,751.220	903,082.46 98.5090	883,580.33	19,502.13 1,608.38	3,819.79	5.08
Bravo Residential 7.130% 9/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 10569HAA2 Asset Minor Code 31	893,206.960	905,390.30 101.3640	907,442.47	- 2,052.17 2,823.61	5,307.14	7.03
Bristol Myers Squibb 3.700% 3/15/52 Standard & Poors Rating: A Moodys Rating: A2 110122DW5 Asset Minor Code 28	325,000.000	229,872.50 70.7300	323,592.75	- 93,720.25 - 7,663.50	2,538.61	5.23
Broadcom Inc Sr Glbl 4.150% 11/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 11135FAQ4 Asset Minor Code 28	.000	.00 97.5030	.00	.00 - 11,435.25	.00	0.00
Broadcom Inc Sr Glbl 4.750% 4/15/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 11135FBA8 Asset Minor Code 28	400,000.000	403,004.00 100.7510	459,856.00	- 56,852.00 10,484.00	2,427.78	4.71
Broadcom Inc Sr Nt 4.550% 2/15/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 11135FCC3 Asset Minor Code 28	810,000.000	793,119.60 97.9160	807,885.90	- 14,766.30 - 14,766.30	10,851.76	4.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Brown Brown Inc 4.200% 3/17/32 Standard & Poors Rating: BBB- Moodys Rating: Baa3 115236AE1 Asset Minor Code 28	1,200,000.000	1,121,748.00 93.4790	1,067,868.00	53,880.00 40,668.00	10,360.00	4.49
Burlingtn North 4.900% 4/01/44 Standard & Poors Rating: AA- Moodys Rating: A2 12189LAS0 Asset Minor Code 28	255,000.000	233,013.90 91.3780	249,433.35	- 16,419.45 - 16,419.45	2,082.50	5.36
Ccl Indsts Ccl 3.250% 10/01/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 124900AB7 Asset Minor Code 28	1,100,000.000	1,078,572.00 98.0520	1,197,471.00	- 118,899.00 40,623.00	5,958.33	3.31
Cb Richard Ellis 2.500% 4/01/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 12505BAE0 Asset Minor Code 28	1,435,000.000	1,251,894.00 87.2400	1,212,816.95	39,077.05 34,599.60	5,979.17	2.87
Cb Richard Ellis 5.950% 8/15/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 12505BAG5 Asset Minor Code 28	.000	.00 103.3540	.00	.00 137.00	.00	0.00
CD Mtg Tr 4.279% 8/17/51 Standard & Poors Rating: AAA Moodys Rating: N/A 12512JAW4 Asset Minor Code 31	750,000.000	737,017.50 98.2690	847,851.56	- 110,834.06 32,767.50	2,674.39	4.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cfmt Trust 1.390% 9/22/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 12529UAF7 Asset Minor Code 31	48,395.660	47,779.58 98.7270	48,367.56	- 587.98 1,539.64	20.56	1.41
Cfcre Commercial 3.283% 5/10/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 12531YAN8 Asset Minor Code 31	700,000.000	690,354.00 98.6220	739,347.65	- 48,993.65 19,173.00	1,915.08	3.33
Cim Trust 3.92143% 8/25/49 Standard & Poors Rating: N/A Moodys Rating: WR 12556MCP7 Asset Minor Code 31	559,225.220	523,390.07 93.5920	586,835.60	- 63,445.53 29,982.53	1,827.88	4.19
Cli Funding LLC 2.070% 10/18/45 Standard & Poors Rating: A Moodys Rating: N/A 12563LAS6 Asset Minor Code 31	403,166.670	372,755.81 92.4570	373,275.65	- 519.84 - 519.84	324.55	2.24
Cli Fdg 2.720% 1/18/47 Standard & Poors Rating: A Moodys Rating: N/A 12565KAE7 Asset Minor Code 31	402,264.080	364,431.14 90.5950	363,171.67	1,259.47 8,038.00	395.13	3.00
Cim 4.500% 3/25/62 Standard & Poors Rating: N/A Moodys Rating: N/A 12569DAA7 Asset Minor Code 31	417,959.770	407,285.08 97.4460	403,172.69	4,112.39 10,501.22	.00	4.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cme Group Inc 4.400% 3/15/30 Standard & Poors Rating: AA- Moodys Rating: Aa3 12572QAL9 Asset Minor Code 28	710,000.000	708,658.10 99.8110	708,317.30	340.80 340.80	7,029.00	4.41
Comm Mortgage Trust 3.708% 7/10/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 12593FBD5 Asset Minor Code 31	.000	.00 99.8670	.00	.00 134,041.69	.00	0.00
Comm Mtg Tr 3.645% 7/10/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 12593GAF9 Asset Minor Code 31	.000	.00 99.8980	.00	.00 82,946.95	.00	0.00
Csail Commercial 4.2244% 8/15/51 Standard & Poors Rating: N/A Moodys Rating: Aaa 12595XAT0 Asset Minor Code 31	550,000.000	535,276.50 97.3230	535,927.73	- 651.23 - 651.23	1,936.18	4.34
Colt 7.163% 10/25/68 Standard & Poors Rating: N/A Moodys Rating: N/A 12598WAA0 Asset Minor Code 31	1,201,502.140	1,218,851.83 101.4440	1,220,489.47	- 1,637.64 - 773.02	1,434.38	7.06
Comm Mortgage Trust 2.950% 8/15/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 12655TBM0 Asset Minor Code 31	500,000.000	460,745.00 92.1490	542,285.16	- 81,540.16 18,840.00	1,229.17	3.20

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cvs Health Corp 4.780% 3/25/38 Standard & Poors Rating: BBB Moodys Rating: Baa3 126650CY4 Asset Minor Code 28	300,000.000	266,619.00 88.8730	297,507.00	- 30,888.00 - 225.00	2,629.00	5.38
Cvs Health Corp 5.050% 3/25/48 Standard & Poors Rating: BBB Moodys Rating: Baa3 126650CZ1 Asset Minor Code 28	250,000.000	208,437.50 83.3750	331,267.50	- 122,830.00 - 7,070.00	2,314.58	6.06
Cvs Health Corp 2.700% 8/21/40 Standard & Poors Rating: BBB Moodys Rating: Baa3 126650DP2 Asset Minor Code 28	.000	.00 66.6960	.00	.00 126,131.25	.00	0.00
Cvs Health Corp 6.050% 6/01/54 Standard & Poors Rating: BBB Moodys Rating: Baa3 126650EF3 Asset Minor Code 28	225,000.000	212,193.00 94.3080	219,879.00	- 7,686.00 - 7,686.00	6,806.25	6.42
Cwalt Inc 5.750% 3/25/34 Standard & Poors Rating: A Moodys Rating: WR 12667FAQ8 Asset Minor Code 31	612,960.700	624,073.68 101.8130	591,499.46	32,574.22 17,213.87	2,937.10	5.65
Cwalt Inc 5.500% 1/25/35 Standard & Poors Rating: N/R Moodys Rating: N/A 12667FE68 Asset Minor Code 31	870,689.670	877,698.72 100.8050	840,738.28	36,960.44 45,515.62	3,990.63	5.46

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Countrywide 5.500% 7/25/34 Standard & Poors Rating: AA Moodys Rating: WR 12667FJR7 Asset Minor Code 31	255,952.180	259,840.09 101.5190	259,527.28	312.81 13,867.13	1,173.21	5.42
Countrywide Asset 3.8342% 2/25/36 Standard & Poors Rating: Bb Moodys Rating: Aaa 126670CK2 Asset Minor Code 31	432,694.760	418,692.76 96.7640	437,903.34	- 19,210.58 21,965.47	1,383.34	3.96
Countrywide Asset 5.27047% 10/25/34 Standard & Poors Rating: Bb Moodys Rating: A2 1266716C5 Asset Minor Code 31	267,536.270	261,655.82 97.8020	265,278.91	- 3,623.09 8,708.80	274.18	5.39
Countrywide 4.88441% 7/25/35 Standard & Poors Rating: B+ Moodys Rating: Aaa 126673WC2 Asset Minor Code 31 Date Last Priced: 08/24/22	.020	.00 .0000 @	.02	- .02 .00	.00	0.00
Countrywide Home 5.41922% 6/25/34 Standard & Poors Rating: N/R Moodys Rating: WR 12669FXJ7 Asset Minor Code 31	157,775.440	144,474.97 91.5700	159,746.24	- 15,271.27 4,306.89	712.52	5.92

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Countrywide 5.500% 7/25/34 Standard & Poors Rating: AA Moodys Rating: WR 12667FJR7 Asset Minor Code 31	255,952.180	259,840.09 101.5190	259,527.28	312.81 13,867.13	1,173.21	5.42
Countrywide Asset 3.8342% 2/25/36 Standard & Poors Rating: Bb Moodys Rating: Aaa 126670CK2 Asset Minor Code 31	432,694.760	418,692.76 96.7640	437,903.34	- 19,210.58 21,965.47	1,383.34	3.96
Countrywide Asset 5.27047% 10/25/34 Standard & Poors Rating: Bb Moodys Rating: A2 1266716C5 Asset Minor Code 31	267,536.270	261,655.82 97.8020	265,278.91	- 3,623.09 8,708.80	274.18	5.39
Countrywide 4.88441% 7/25/35 Standard & Poors Rating: B+ Moodys Rating: Aaa 126673WC2 Asset Minor Code 31 Date Last Priced: 08/24/22	.020	.00 .0000 @	.02	- .02 .00	.00	0.00
Countrywide Home 5.41922% 6/25/34 Standard & Poors Rating: N/R Moodys Rating: WR 12669FXJ7 Asset Minor Code 31	157,775.440	144,474.97 91.5700	159,746.24	- 15,271.27 4,306.89	712.52	5.92

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cal Funding IV Ltd 2.220% 9/25/45 Standard & Poors Rating: A Moodys Rating: N/A 12807CAA1 Asset Minor Code 31	300,833.180	281,673.11 93.6310	305,439.74	- 23,766.63 14,904.85	111.30	2.37
Capital One Finl 2.618% 11/02/32 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCJ2 Asset Minor Code 28	.000	.00 85.5680	.00	.00 84,634.00	.00	0.00
Capital One Finl 3.273% 3/01/30 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCN3 Asset Minor Code 28	.000	.00 94.3920	.00	.00 - 338.40	.00	0.00
Capital One Finl 5.268% 5/10/33 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCT0 Asset Minor Code 28	370,000.000	366,041.00 98.9300	362,122.89	3,918.11 3,918.11	6,009.91	5.32
Capital One Finl 6.051% 2/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HDF9 Asset Minor Code 28	380,000.000	389,967.40 102.6230	384,373.80	5,593.60 8,500.60	7,664.60	5.90
Cardinal Health Inc 5.450% 2/15/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 14149YBP2 Asset Minor Code 28	.000	.00 100.9740	.00	.00 3,557.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cardinal Health Inc 5.350% 11/15/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 14149YBS6 Asset Minor Code 28	1,265,000.000	1,262,356.15 99.7910	1,261,445.35	910.80 910.80	3,007.89	5.36
Carrier Global 2.722% 2/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 14448CAQ7 Asset Minor Code 28	500,000.000	460,415.00 92.0830	528,780.00	- 68,365.00 21,505.00	4,007.39	2.96
Carvana Auto Recs Tr 1.580% 6/12/28 Standard & Poors Rating: A+ Moodys Rating: N/A 14687GAE5 Asset Minor Code 31	114,958.360	110,869.29 96.4430	115,052.68	- 4,183.39 8,061.39	95.86	1.64
Centene Corp 3.375% 2/15/30 Standard & Poors Rating: BBB- Moodys Rating: Ba1 15135BAV3 Asset Minor Code 28	760,000.000	692,664.00 91.1400	654,176.40	38,487.60 22,916.40	7,552.50	3.70
Centene Corp Del 2.450% 7/15/28 Standard & Poors Rating: BBB- Moodys Rating: Ba1 15135BAY7 Asset Minor Code 28	1,450,000.000	1,335,435.50 92.0990	1,462,687.50	- 127,252.00 56,912.50	13,420.56	2.66
Centerpoint Energy 4.950% 4/01/33 Standard & Poors Rating: A Moodys Rating: A2 15189XBB3 Asset Minor Code 28	613,000.000	607,403.31 99.0870	603,209.34	4,193.97 10,102.36	4,972.96	5.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Charter Comm Opt LLC 4.908% 7/23/25 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175AY0 Asset Minor Code 28	185,000.000	184,972.25 99.9850	188,082.10	- 3,109.85 1,861.10	3,228.37	4.91
Charter 3.500% 6/01/41 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175BZ6 Asset Minor Code 28	300,000.000	210,840.00 70.2800	298,632.00	- 87,792.00 9,264.00	5,250.00	4.98
Charter 2.250% 1/15/29 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175CD4 Asset Minor Code 28	.000	.00 91.4290	.00	.00 - 1,111.00	.00	0.00
Charter 6.550% 6/01/34 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175CR3 Asset Minor Code 28	800,000.000	836,936.00 104.6170	798,040.00	38,896.00 35,304.00	26,200.00	6.26
Charter 6.550% 6/01/34 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175CR3 Asset Minor Code 28	770,000.000	805,550.90 104.6170	771,850.60	33,700.30 30,715.10	25,217.50	6.26
Total Charter 6.550% 6/01/34	**1,570,000.000**	**1,642,486.90**	**1,569,890.60**	**72,596.30** **66,019.10**	**51,417.50**	**6.26**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Chase Auto Owner 5.460% 7/25/30 Standard & Poors Rating: A Moodys Rating: N/A 16144YAF5 Asset Minor Code 31	555,000.000	563,702.40 101.5680	554,878.23	8,824.17 8,824.17	505.05	5.38
Chase Funding Mtg 4.660% 3/25/33 Standard & Poors Rating: Bb+ Moodys Rating: A3 161546FF8 Asset Minor Code 31	580,768.880	580,646.92 99.9790	581,120.35	- 473.43 25,085.18	762.13	4.66
Chase Home Lending 3.500% 6/25/62 Standard & Poors Rating: N/A Moodys Rating: N/A 16159LAC2 Asset Minor Code 31	560,822.150	510,421.06 91.0130	507,435.98	2,985.08 12,353.92	1,635.73	3.85
Chase 3.250% 3/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 16159RAC9 Asset Minor Code 31	911,817.940	811,882.69 89.0400	779,236.26	32,646.43 14,693.01	5,432.92	3.65
Chase Mtg Fin Corp 4.1391% 2/25/37 Standard & Poors Rating: A- Moodys Rating: WR 161630AG3 Asset Minor Code 31	64,565.920	61,732.77 95.6120	66,099.25	- 4,366.48 3,545.03	85.27	4.33
Chase Mortgage 3.750% 12/25/45 Standard & Poors Rating: N/A Moodys Rating: Aaa 16164AAD7 Asset Minor Code 31	200,790.000	183,857.38 91.5670	197,150.41	- 13,293.03 10,856.41	627.24	4.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Chase Mortgage 3.250% 9/25/64 Standard & Poors Rating: N/A Moodys Rating: N/A 161917AB5 Asset Minor Code 31	916,135.450	806,299.97 88.0110	800,391.97	5,908.00 5,908.00	2,481.21	3.69
Chase Home Lending 3.250% 9/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 161927AC2 Asset Minor Code 31	932,123.150	825,889.07 88.6030	768,848.80	57,040.27 4,224.05	504.90	3.67
Cheniere Energy L P 5.750% 8/15/34 Standard & Poors Rating: BBB- Moodys Rating: Baa2 16411QAR2 Asset Minor Code 28 *ACCOUNT 000010976904*	.000	.00 98.8400	.00	.00 2,872.00	.00	0.00
Cheniere Energy LP 5.750% 8/15/34 Standard & Poors Rating: BBB- Moodys Rating: Baa2 16411QAS0 Asset Minor Code 28	800,000.000	802,856.00 100.3570	798,560.00	4,296.00 12,136.00	13,544.44	5.73
Chubb Ina Hldgs Inc 5.000% 3/15/34 Standard & Poors Rating: A Moodys Rating: A2 171239AK2 Asset Minor Code 28	835,000.000	835,743.15 100.0890	844,306.80	- 8,563.65 10,833.00	8,813.89	5.00
Cim Trust 5.500% 8/25/64 Standard & Poors Rating: N/A Moodys Rating: N/A 17181KAA8 Asset Minor Code 31	522,492.080	525,418.04 100.5600	514,520.20	10,897.84 6,561.50	2,394.77	5.47

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cisco Sys Inc 5.300% 2/26/54 Standard & Poors Rating: AA- Moodys Rating: A1 17275RBU5 Asset Minor Code 28	.000	.00 94.6440	.00	.00 18,502.50	.00	0.00
Citigroup Inc 2.666% 1/29/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967ML2 Asset Minor Code 28	.000	.00 90.5640	.00	.00 74,118.25	.00	0.00
Citigroup Inc 1.462% 6/09/27 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967NA5 Asset Minor Code 28	225,000.000	217,509.75 96.6710	225,000.00	- 7,490.25 9,816.75	1,571.65	1.51
Citigroup Inc 5.174% 2/13/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967PF2 Asset Minor Code 28	1,500,000.000	1,519,275.00 101.2850	1,500,000.00	19,275.00 33,915.00	23,283.00	5.11
Citigroup Inc 4.952% 5/07/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967QA2 Asset Minor Code 28	750,000.000	749,490.00 99.9320	750,000.00	- 510.00 - 510.00	2,476.00	4.96
Citigroup Inc 4.952% 5/07/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967QA2 Asset Minor Code 28	715,000.000	714,513.80 99.9320	715,000.00	- 486.20 - 486.20	2,360.45	4.96

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Citigroup Inc 4.952% 5/07/31	**1,465,000.000**	**1,464,003.80**	**1,465,000.00**	**- 996.20** **- 996.20**	**4,836.45**	**4.95**
Citigroup Mortgage 6.26876% 5/25/35 Standard & Poors Rating: N/A Moodys Rating: WR 17307GQZ4 Asset Minor Code 31	122,068.800	120,187.72 98.4590	122,959.02	- 2,771.30 3,586.51	637.68	6.37
Citicorp Res Mtg 5.51302% 9/25/36 Standard & Poors Rating: Ccc Moodys Rating: Aa3 17310EAE8 Asset Minor Code 31 Date Last Priced: 08/15/23	.020	.00 .0000 @	.02	- .02 .00	.00	0.00
Citibank N A 4.914% 5/29/30 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBP2 Asset Minor Code 28	805,000.000	811,850.55 100.8510	805,000.00	6,850.55 6,850.55	219.77	4.87
Citigroup Inc 3.057% 1/25/33 Standard & Poors Rating: BBB+ Moodys Rating: A3 17327CAQ6 Asset Minor Code 28	685,000.000	602,526.00 87.9600	609,451.35	- 6,925.35 - 6,925.35	7,329.16	3.48
Citigroup Inc Sub 6.174% 5/25/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 17327CAR4 Asset Minor Code 28	405,000.000	415,007.55 102.4710	407,450.00	7,557.55 2,811.75	416.75	6.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citigroup Coml Mtg 3.744% 3/10/51 Standard & Poors Rating: N/A Moodys Rating: Aaa 17327FAC0 Asset Minor Code 31	676,230.300	665,031.93 98.3440	630,082.88	34,949.05 26,568.52	2,109.84	3.81
Citigroup Commercial 3.038% 11/10/52 Standard & Poors Rating: AAA Moodys Rating: N/A 17328HBD2 Asset Minor Code 31	825,000.000	757,077.75 91.7670	825,515.63	- 68,437.88 40,177.50	2,088.63	3.31
Ctzns Auto Recv Tr 5.840% 1/18/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 17331KAD1 Asset Minor Code 31	.000	.00 100.6270	.00	.00 - 2,613.82	.00	0.00
Cleco L P 4.646% 9/01/44 Standard & Poors Rating: AAA Moodys Rating: Aaa 185512AB6 Asset Minor Code 28	955,000.000	877,778.70 91.9140	961,211.65	- 83,432.95 - 83,432.95	11,092.33	5.05
Coca Cola Co Sr Nt 5.300% 5/13/54 Standard & Poors Rating: A+ Moodys Rating: A1 191216DS6 Asset Minor Code 28	750,000.000	717,030.00 95.6040	744,751.85	- 27,721.85 - 25,456.00	1,987.50	5.54
College Ave Std Ln 4.98667% 6/25/52 Standard & Poors Rating: AA Moodys Rating: N/A 19425AAD6 Asset Minor Code 31	210,709.620	191,728.90 90.9920	210,678.52	- 18,949.62 12,409.70	175.12	5.48

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Columbia Pipelines 6.036% 11/15/33 Standard & Poors Rating: N/A Moodys Rating: Baa1 19828TAB2 Asset Minor Code 28	700,000.000	720,517.00 102.9310	699,748.00	20,769.00 7,014.00	12,440.87	5.86
Columbia Pipeline 5.800% 6/01/45 Standard & Poors Rating: N/A Moodys Rating: Baa1 198280AH2 Asset Minor Code 28	425,000.000	404,064.50 95.0740	485,409.50	- 81,345.00 - 13,404.50	12,325.00	6.10
Comcast Corp 3.999% 11/01/49 Standard & Poors Rating: A- Moodys Rating: A3 20030NCE9 Asset Minor Code 28	810,000.000	600,955.20 74.1920	615,370.80	- 14,415.60 - 34,389.60	2,699.33	5.39
Comerica Bank 4.000% 7/27/25 Standard & Poors Rating: BBB Moodys Rating: Baa2 200339DX4 Asset Minor Code 28	.000	.00 99.7810	.00	.00 20,500.00	.00	0.00
Comerica Inc 5.982% 1/30/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 200340AW7 Asset Minor Code 28	.000	.00 101.6360	.00	.00 - 7,806.80	.00	0.00
Commonspirit 2.782% 10/01/30 Standard & Poors Rating: A- Moodys Rating: A3 20268JAF0 Asset Minor Code 28	1,200,000.000	1,082,532.00 90.2110	1,200,000.00	- 117,468.00 50,424.00	5,564.00	3.08

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Concentrix Corp 6.650% 8/02/26 Standard & Poors Rating: BBB Moodys Rating: Baa3 20602DAA9 Asset Minor Code 28	1,425,000.000	1,450,293.75 101.7750	1,423,632.00	26,661.75 9,048.75	31,324.27	6.53
Concentrix Corp 6.600% 8/02/28 Standard & Poors Rating: BBB Moodys Rating: Baa3 20602DAB7 Asset Minor Code 28	300,000.000	314,517.00 104.8390	310,485.00	4,032.00 4,032.00	6,545.00	6.30
Constellation L P 5.600% 3/01/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 210385AB6 Asset Minor Code 28	1,000,000.000	1,030,990.00 103.0990	999,860.00	31,130.00 21,960.00	14,000.00	5.43
Cox Communications 5.700% 6/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 224044CS4 Asset Minor Code 28	600,000.000	597,684.00 99.6140	599,238.00	- 1,554.00 1,788.00	15,770.00	5.72
Cps Auto Trust 5.650% 5/15/28 Standard & Poors Rating: AA Moodys Rating: N/A 22411CAB6 Asset Minor Code 31	955,000.000	956,747.65 100.1830	961,714.84	- 4,967.19 - 4,967.19	2,398.11	5.64
Credit Suisse 6.08317% 10/25/34 Standard & Poors Rating: AA Moodys Rating: WR 22541SNZ7 Asset Minor Code 31	6,010.410	5,992.32 99.6990	6,079.72	- 87.40 1,783.66	30.47	6.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Credit Suisse First 6.000% 12/25/34 Standard & Poors Rating: AA- Moodys Rating: N/A 22541SV39 Asset Minor Code 31	209,800.710	211,758.15 100.9330	215,543.88	- 3,785.73 12,524.43	944.10	5.94
Db Master Finance 2.493% 11/20/51 Standard & Poors Rating: BBB Moodys Rating: N/A 233046AQ4 Asset Minor Code 31	410,125.000	376,683.41 91.8460	410,125.00	- 33,441.59 18,226.83	255.61	2.71
DC Office Trust 3.072% 9/15/45 Standard & Poors Rating: N/A Moodys Rating: A2 23312BAG5 Asset Minor Code 31	150,000.000	129,328.50 86.2190	151,892.10	- 22,563.60 22,002.00	384.00	3.56
DC Office Trust 3.072% 9/15/45 Standard & Poors Rating: N/A Moodys Rating: Baa2 23312BAJ9 Asset Minor Code 31	440,000.000	367,052.40 83.4210	438,075.44	- 71,023.04 85,021.20	1,126.40	3.68
Deutsche Bank Mtg 3.328% 6/10/50 Standard & Poors Rating: AAA Moodys Rating: Aaa 23312JAF0 Asset Minor Code 31	700,000.000	678,832.00 96.9760	787,062.50	- 108,230.50 30,345.00	1,941.29	3.43
Deutsche Bank 2.890% 8/10/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 23312VAF3 Asset Minor Code 31	1,425,000.000	1,392,495.75 97.7190	1,309,187.50	83,308.25 50,160.00	3,431.87	2.96

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dllad LLC 4.790% 1/20/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 233258AC6 Asset Minor Code 31	.000	.00 100.1540	.00	.00 9,198.56	.00	0.00
Dte Elec Co 1M 5.200% 4/01/33 Standard & Poors Rating: A Moodys Rating: Aa3 23338VAS5 Asset Minor Code 28	690,000.000	699,611.70 101.3930	696,902.15	2,709.55 12,189.35	5,980.00	5.13
Daimler Trucks L P 2.000% 12/14/26 Standard & Poors Rating: A- Moodys Rating: A3 233853AF7 Asset Minor Code 28	1,450,000.000	1,394,494.00 96.1720	1,443,692.50	- 49,198.50 60,160.50	13,452.78	2.08
Daimler Trucks L P 5.125% 9/25/29 Standard & Poors Rating: A- Moodys Rating: A3 233853AZ3 Asset Minor Code 28	375,000.000	378,862.50 101.0300	373,785.00	5,077.50 5,077.50	3,523.44	5.07
Dell Intl LLC Emc 6.020% 6/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 24703TAD8 Asset Minor Code 28	.000	.00 100.9260	.00	.00 39,640.80	.00	0.00
Deutsche Mtg Secs 4.81345% 7/25/34 Standard & Poors Rating: N/R Moodys Rating: Aaa 251563GG1 Asset Minor Code 31	941,696.530	931,620.38 98.9300	896,449.14	35,171.24 36,090.88	3,777.34	4.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Discover Bank 3.450% 7/27/26 Standard & Poors Rating: BBB+ Moodys Rating: A3 25466AAJ0 Asset Minor Code 28	800,000.000	788,656.00 98.5820	758,280.00	30,376.00 24,800.00	9,506.67	3.50
Discover Bank 5.974% 8/09/28 Standard & Poors Rating: BBB Moodys Rating: A3 25466AAN1 Asset Minor Code 28	425,000.000	433,381.00 101.9720	424,609.00	8,772.00 8,772.00	7,898.96	5.86
Discover Finl Svcs 4.100% 2/09/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 254709AM0 Asset Minor Code 28	500,000.000	496,060.00 99.2120	565,385.00	- 69,325.00 15,565.00	6,377.78	4.13
Dominion Energy Inc 5.375% 11/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 25746UDR7 Asset Minor Code 28	615,000.000	621,734.25 101.0950	623,204.10	- 1,469.85 - 1,469.85	1,469.17	5.32
Drive Auto Rec Tr 1.390% 3/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 262104AF9 Asset Minor Code 31	248,763.130	246,646.16 99.1490	246,128.60	517.56 13,624.27	153.68	1.40
Drive Auto Rec Tr 1.450% 1/16/29 Standard & Poors Rating: N/R Moodys Rating: Aaa 262108AF0 Asset Minor Code 31	.000	.00 99.9910	.00	.00 19,694.11	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Duke Energy Ohio 2.125% 6/01/30 Standard & Poors Rating: A Moodys Rating: A2 26442EAH3 Asset Minor Code 28	870,000.000	776,327.10 89.2330	747,216.90	29,110.20 29,110.20	9,243.75	2.38
Duke University 3.920% 6/01/47 Standard & Poors Rating: AA- Moodys Rating: Aa3 26443CAA1 Asset Minor Code 28	30,000.000	22,850.10 76.1670	25,122.60	- 2,272.50 - 1,618.20	588.00	5.15
Duke University 3.162% 6/01/42 Standard & Poors Rating: AA- Moodys Rating: Aa3 26443CAQ6 Asset Minor Code 28	200,000.000	152,488.00 76.2440	164,198.00	- 11,710.00 - 11,710.00	3,162.00	4.15
Duke Energy Indiana 2.750% 4/01/50 Standard & Poors Rating: A Moodys Rating: Aa3 26443TAC0 Asset Minor Code 28	990,000.000	586,683.90 59.2610	824,205.25	- 237,521.35 - 16,979.55	4,537.50	4.64
Duke Energy Pro Sc 5.404% 3/01/46 Standard & Poors Rating: AAA Moodys Rating: Aaa 26445CAA9 Asset Minor Code 31	193,008.770	193,167.04 100.0820	197,787.67	- 4,620.63 - 4,620.63	2,607.55	5.40
Elevance Health Inc 5.125% 2/15/53 Standard & Poors Rating: A Moodys Rating: Baa2 28622HAC5 Asset Minor Code 28	.000	.00 86.9160	.00	.00 36,755.55	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Enact Hldgs Inc 6.250% 5/28/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 29249EAA7 Asset Minor Code 28	600,000.000	616,038.00 102.6730	599,657.40	16,380.60 16,194.00	312.50	6.09
Enbridge Inc 5.950% 4/05/54 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 29250NCD5 Asset Minor Code 28	740,000.000	709,223.40 95.8410	739,121.95	- 29,898.55 - 30,343.20	6,849.11	6.21
Energy Transfer Part 6.500% 2/01/42 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273RAR0 Asset Minor Code 28	750,000.000	752,820.00 100.3760	784,590.00	- 31,770.00 - 25,845.00	16,250.00	6.48
Energy Transfer L P 5.750% 2/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273VAQ3 Asset Minor Code 28	.000	.00 101.9800	.00	.00 - 153.75	.00	0.00
Energy Transfer L P 5.700% 4/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273VBE9 Asset Minor Code 28	650,000.000	648,251.50 99.7310	649,168.00	- 916.50 - 916.50	8,953.75	5.72
Energy Transfer L P 5.700% 4/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273VBE9 Asset Minor Code 28	710,000.000	708,090.10 99.7310	708,271.15	- 181.05 - 181.05	9,780.25	5.72

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Energy Transfer L P 5.700% 4/01/35	**1,360,000.000**	**1,356,341.60**	**1,357,439.15**	**- 1,097.55** **- 1,097.55**	**18,734.00**	**5.71**
Energy Transfer 5.250% 4/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 29278NAG8 Asset Minor Code 28	400,000.000	406,100.00 101.5250	464,576.00	- 58,476.00 8,416.00	2,683.33	5.17
Energy Transfer L P 3.750% 5/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 29278NAQ6 Asset Minor Code 28	.000	.00 94.6150	.00	.00 - 724.20	.00	0.00
Enlink Midstream LLC 5.650% 9/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 29336TAE0 Asset Minor Code 28	700,000.000	695,296.00 99.3280	697,326.00	- 2,030.00 - 2,030.00	9,887.50	5.69
Essex Portfolio L P 2.550% 6/15/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 29717PAZ0 Asset Minor Code 28	635,000.000	557,707.80 87.8280	600,933.05	- 43,225.25 34,175.70	7,466.54	2.90
Essex Portfolio L P 5.500% 4/01/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 29717PBA4 Asset Minor Code 28	845,000.000	848,979.95 100.4710	837,521.75	11,458.20 18,733.65	7,745.83	5.47

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Eversource Energy 1.650% 8/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 30040WAK4 Asset Minor Code 28	900,000.000	771,183.00 85.6870	899,748.00	- 128,565.00 52,650.00	4,372.50	1.93
Eversource Energy 1.650% 8/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 30040WAK4 Asset Minor Code 28	.000	.00 85.6870	.00	.00 5,447.70	.00	0.00
Total Eversource Energy 1.650% 8/15/30	**900,000.000**	**771,183.00**	**899,748.00**	**- 128,565.00** **58,097.70**	**4,372.50**	**1.92**
Eversource Energy 5.850% 4/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 30040WBA5 Asset Minor Code 28	675,000.000	703,174.50 104.1740	692,881.95	10,292.55 10,292.55	5,045.63	5.62
Expedia Inc 3.800% 2/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 30212PAP0 Asset Minor Code 28	.000	.00 97.9380	.00	.00 9,464.65	.00	0.00
Export Import Bank 2.372% 3/19/27 Standard & Poors Rating: N/A Moodys Rating: N/A 302155BF2 Asset Minor Code 31	24,427.570	23,859.63 97.6750	24,232.45	- 372.82 945.10	115.88	2.43

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Extra Space Storage 2.200% 10/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 30225VAP2 Asset Minor Code 28	1,000,000.000	869,320.00 86.9320	995,240.00	- 125,920.00 50,560.00	2,811.11	2.53
Extended Stay 6.136% 7/15/38 Standard & Poors Rating: N/A Moodys Rating: A3 30227FAG5 Asset Minor Code 31	578,966.210	578,966.21 100.0000	578,966.21	.00 770.34	1,677.59	6.14
Fmr Corp 7.570% 6/15/29 Standard & Poors Rating: A+ Moodys Rating: A1 302508AQ9 Asset Minor Code 28	700,000.000	775,299.00 110.7570	852,530.00	- 77,231.00 - 294.00	24,434.28	6.83
Fremf Mortgage Tru 3.73488% 4/25/48 Standard & Poors Rating: N/A Moodys Rating: N/A 30292RAJ3 Asset Minor Code 31	.000	.00 99.7490	.00	.00 45,558.61	.00	0.00
Fremf Mortgage Tru 3.55579% 6/25/48 Standard & Poors Rating: N/A Moodys Rating: N/A 30293AAQ3 Asset Minor Code 31	455,236.930	453,461.51 99.6100	427,798.23	25,663.28 8,052.13	1,348.94	3.57
Fresb Multifamily 3.75254% 9/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 30297PAJ2 Asset Minor Code 31	270,357.240	265,953.12 98.3710	268,470.71	- 2,517.59 9,684.37	845.44	3.81

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Meta Platforms Inc 4.950% 5/15/33 Standard & Poors Rating: AA- Moodys Rating: Aa3 30303M8N5 Asset Minor Code 28	520,000.000	525,642.00 101.0850	530,114.00	- 4,472.00 - 4,472.00	1,144.00	4.90
Meta Platforms Inc 4.550% 8/15/31 Standard & Poors Rating: AA- Moodys Rating: Aa3 30303M8T2 Asset Minor Code 28	130,000.000	130,418.60 100.3220	129,916.89	501.71 501.71	1,741.65	4.54
First Help Finan 4.940% 11/15/30 Standard & Poors Rating: AA Moodys Rating: N/A 30339EAB4 Asset Minor Code 31	1,022,943.630	1,023,823.36 100.0860	1,021,105.52	2,717.84 2,717.84	2,245.93	4.94
Fhf Issuer Trust 4.920% 2/15/31 Standard & Poors Rating: AA Moodys Rating: N/A 30340RAB2 Asset Minor Code 31	495,000.000	495,787.05 100.1590	494,989.06	797.99 797.99	1,082.40	4.91
Fidelity Natl 3.100% 3/01/41 Standard & Poors Rating: BBB Moodys Rating: Baa2 31620MBU9 Asset Minor Code 28	700,000.000	499,058.00 71.2940	695,765.00	- 196,707.00 - 42.00	5,425.00	4.35
Fifth Third Bk M T N 5.852% 10/27/25 Standard & Poors Rating: N/A Moodys Rating: N/A 31677QBT5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 2,812.60	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Horizon Natl 4.000% 5/26/25 Standard & Poors Rating: N/A Moodys Rating: WR 320517AD7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 38,376.20	.00	0.00
First Tennessee Bank 5.750% 5/01/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 337158AJ8 Asset Minor Code 28	345,000.000	347,245.95 100.6510	347,038.95	207.00 207.00	1,653.13	5.71
Firstkey Homes 202 1.26728% 10/19/37 Standard & Poors Rating: N/A Moodys Rating: Aaa 33767JAA0 Asset Minor Code 31	685,843.120	674,897.06 98.4040	618,625.12	56,271.94 27,522.83	338.00	1.29
First Key Homes 1.538% 8/17/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 33767WAA1 Asset Minor Code 31	952,204.060	915,363.28 96.1310	952,198.42	- 36,835.14 45,713.64	1,261.59	1.60
Firstkey Homes Tru 4.250% 7/17/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 33768EAA0 Asset Minor Code 31	394,841.420	391,607.67 99.1810	370,233.36	21,374.31 9,056.85	1,398.40	4.29
Firstkey Homes Tru 4.145% 5/17/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 33768NAA0 Asset Minor Code 31	662,815.650	653,602.51 98.6100	662,787.43	- 9,184.92 14,967.11	2,289.48	4.20

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fishers Lane Assoc 3.666% 8/05/30 Standard & Poors Rating: N/A Moodys Rating: N/A 33803WAA7 Asset Minor Code 31	310,900.080	290,946.51 93.5820	323,802.34	- 32,855.83 5,311.28	823.14	3.92
Flowers Foods Inc 2.400% 3/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa3 343498AC5 Asset Minor Code 28	1,450,000.000	1,249,160.50 86.1490	1,442,953.00	- 193,792.50 53,099.00	7,346.67	2.79
Flowserve Corp 3.500% 10/01/30 Standard & Poors Rating: BBB-Moodys Rating: Baa3 34354PAF2 Asset Minor Code 28	1,200,000.000	1,108,116.00 92.3430	1,195,872.00	- 87,756.00 43,344.00	7,000.00	3.79
Ford Cr Flpl Mt Own 4.300% 9/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 34528QJK1 Asset Minor Code 31	1,825,000.000	1,820,948.50 99.7780	1,804,112.31	16,836.19 16,836.19	3,487.78	4.31
Ford Cr Auto Owner 4.850% 8/15/35 Standard & Poors Rating: AAA Moodys Rating: Aaa 34535QAA3 Asset Minor Code 31	500,000.000	505,365.00 101.0730	499,984.30	5,380.70 12,450.00	1,077.78	4.80
Freeport McMoran Inc 5.450% 3/15/43 Standard & Poors Rating: BBB- Moodys Rating: Baa2 35671DBC8 Asset Minor Code 28	700,000.000	646,387.00 92.3410	651,112.00	- 4,725.00 - 12,397.00	8,053.89	5.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fresenius Med Care 3.750% 6/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 35805BAA6 Asset Minor Code 28	875,000.000	829,998.75 94.8570	976,788.75	- 146,790.00 40,976.25	15,130.21	3.95
Glp Cap L P 3.250% 1/15/32 Standard & Poors Rating: BBB- Moodys Rating: Ba1 361841AR0 Asset Minor Code 28	760,000.000	657,483.60 86.5110	653,617.90	3,865.70 3,865.70	9,331.11	3.76
Gmacm Mtg Corp Ln 5.50001% 10/25/33 Standard & Poors Rating: N/R Moodys Rating: Aaa 36185NQ60 Asset Minor Code 31	13,218.140	13,161.30 99.5700	13,733.48	- 572.18 5,442.84	60.65	5.52
Gmf Floorplan Own 5.340% 6/15/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 361886CR3 Asset Minor Code 31	.000	.00 100.7730	.00	.00 - 2,088.09	.00	0.00
Gsaa Home Equity 4.45276% 4/25/34 Standard & Poors Rating: B Moodys Rating: Aaa 36228F3P9 Asset Minor Code 31	1,063,763.230	1,051,572.50 98.8540	1,040,279.05	11,293.45 44,827.47	3,947.24	4.50
Gs Mtg Tr 5.29265% 9/25/35 Standard & Poors Rating: AA+ Moodys Rating: N/A 362341RX9 Asset Minor Code 31	259,596.280	248,179.24 95.6020	264,377.71	- 16,198.47 13,844.88	1,144.96	5.54

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gs Mortgage 2.9106% 2/13/53 Standard & Poors Rating: AAA Moodys Rating: N/A 36258YBG2 Asset Minor Code 31	525,000.000	484,029.00 92.1960	548,522.46	- 64,493.46 24,963.75	1,273.39	3.16
Gm Fin Cons Aut 3.10001% 2/16/27 Standard & Poors Rating: AAA Moodys Rating: Aaa 362585AC5 Asset Minor Code 31	422,158.420	420,351.58 99.5720	422,070.19	- 1,718.61 19,201.88	545.31	3.11
Gm Financial 5.910% 10/11/35 Standard & Poors Rating: AAA Moodys Rating: Aaa 36265UAA5 Asset Minor Code 31	575,000.000	593,814.00 103.2720	574,886.04	18,927.96 5,732.75	1,887.92	5.72
General Mtrs Co Sr 6.125% 10/01/25 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045VAV2 Asset Minor Code 28	.000	.00 100.2990	.00	.00 96,742.50	.00	0.00
General Mtrs Finl Co 6.100% 1/07/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045XEP7 Asset Minor Code 28	.000	.00 100.4700	.00	.00 - 8,106.75	.00	0.00
General Mtrs Finl Co 5.050% 4/04/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045XFE1 Asset Minor Code 28	1,850,000.000	1,854,514.00 100.2440	1,849,630.00	4,884.00 4,884.00	29,584.59	5.04

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
General Mtrs Finl 5.625% 4/04/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045XFG6 Asset Minor Code 28	350,000.000	347,256.00 99.2160	349,751.50	- 2,495.50 - 2,495.50	4,757.81	5.67
Glencore Funding LLC 4.000% 3/27/27 Standard & Poors Rating: BBB+ Moodys Rating: A3 378272AN8 Asset Minor Code 28	850,000.000	840,242.00 98.8520	823,990.00	16,252.00 21,139.50	6,044.44	4.05
Global Mtg Sec 4.88638% 4/25/32 Standard & Poors Rating: BBB Moodys Rating: B1 378961AP1 Asset Minor Code 31	393,446.160	391,254.66 99.4430	397,380.05	- 6,125.39 23,214.20	1,602.11	4.91
Global Payments Inc 3.200% 8/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 37940XAB8 Asset Minor Code *28*	865,000.000	809,129.65 93.5410	814,347.18	- 5,217.53 31,894.60	8,150.22	3.42
Global Pmts Inc 2.150% 1/15/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 37940XAG7 Asset Minor Code 28	1,100,000.000	1,056,363.00 96.0330	975,887.00	80,476.00 42,031.00	8,934.44	2.24
Goldman Sachs Group 5.851% 4/25/35 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GA95 Asset Minor Code 28	740,000.000	761,556.20 102.9130	796,454.60	- 34,898.40 - 34,898.40	4,329.74	5.69

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group 5.016% 10/23/35 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GB78 Asset Minor Code 28	835,000.000	808,079.60 96.7760	835,000.00	- 26,920.40 - 26,920.40	4,421.05	5.18
Goldman Sachs Group 1.992% 1/27/32 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GXR0 Asset Minor Code 28	825,000.000	702,157.50 85.1100	777,637.75	- 75,480.25 33,699.50	5,660.60	2.34
Goldman Sachs Group 2.615% 4/22/32 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GYB4 Asset Minor Code 28	1,675,000.000	1,468,874.50 87.6940	1,357,487.00	111,387.50 70,869.25	4,745.14	2.98
Goldman Sachs Group 2.640% 2/24/28 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GZK3 Asset Minor Code 28	450,000.000	434,722.50 96.6050	450,000.00	- 15,277.50 16,501.50	3,201.00	2.73
Graphic Packaging 1.512% 4/15/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 38869PAP9 Asset Minor Code 28	1,450,000.000	1,403,542.00 96.7960	1,450,000.00	- 46,458.00 62,901.00	2,801.40	1.56
HF Sinclair Corp 5.750% 1/15/31 Standard & Poors Rating: BBB-Moodys Rating: Baa3 403949AR1 Asset Minor Code 28	1,800,000.000	1,809,828.00 100.5460	1,794,006.00	15,822.00 15,822.00	36,800.00	5.72

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
HF Sinclair Corp 5.750% 1/15/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 403949AR1 Asset Minor Code 28	855,000.000	859,668.30 100.5460	852,152.85	7,515.45 7,515.45	17,480.00	5.72
Total HF Sinclair Corp 5.750% 1/15/31	**2,655,000.000**	**2,669,496.30**	**2,646,158.85**	**23,337.45** **23,337.45**	**54,280.00**	**5.71**
Hin Timeshare Trust 2.230% 10/09/39 Standard & Poors Rating: A Moodys Rating: N/A 40439HAB5 Asset Minor Code 31	70,157.920	67,263.20 95.8740	70,139.89	- 2,876.69 5,022.04	95.61	2.33
Hartford Finl Svcs 2.800% 8/19/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 416515BE3 Asset Minor Code 28	875,000.000	815,377.50 93.1860	872,200.00	- 56,822.50 37,843.75	6,941.67	3.00
Healthcare Trust Of 3.100% 2/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 42225UAG9 Asset Minor Code 28	.000	.00 91.6490	.00	.00 57,280.50	.00	0.00
Healthcare Trust Of 3.625% 1/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 42225UAK0 Asset Minor Code 28	415,000.000	401,607.95 96.7730	449,897.30	- 48,289.35 16,844.70	5,683.19	3.75

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hexcel Corp New Sr 5.875% 2/26/35 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 428291AP3 Asset Minor Code 28	1,650,000.000	1,647,145.50 99.8270	1,649,752.50	- 2,607.00 - 2,607.00	25,580.73	5.89
Home Part Of Amer 2.200% 1/17/41 Standard & Poors Rating: N/A Moodys Rating: Aaa 43730XAA2 Asset Minor Code 31	839,620.430	766,909.30 91.3400	839,605.14	- 72,695.84 40,755.04	.00	2.41
Hunt J B Trans Svcs 4.900% 3/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 445658CG0 Asset Minor Code 28	700,000.000	703,962.00 100.5660	698,523.00	5,439.00 5,439.00	7,431.67	4.87
Huntington National 5.650% 1/10/30 Standard & Poors Rating: A-Moodys Rating: A3 44644MAJ0 Asset Minor Code 28	610,000.000	628,428.10 103.0210	611,104.49	17,323.61 18,239.00	13,498.79	5.48
Hyundai Cap Amer Mtn 1.300% 1/08/26 Standard & Poors Rating: A- Moodys Rating: A3 44891ABS5 Asset Minor Code 28	.000	.00 97.8790	.00	.00 78,132.00	.00	0.00
Hyundai Cap Amer Mtn 5.300% 6/24/29 Standard & Poors Rating: A- Moodys Rating: A3 44891ADC8 Asset Minor Code 28	575,000.000	580,560.25 100.9670	573,999.50	6,560.75 6,560.75	13,290.49	5.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hyundai Auto 5.480% 4/17/28 Standard & Poors Rating: AAA Moodys Rating: N/A 44933XAD9 Asset Minor Code 31	1,485,007.340	1,494,288.64 100.6250	1,484,942.89	9,345.75 6,006.78	3,616.82	5.45
Hyundai Auto Rec Tr 1.660% 6/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 44935FAG9 Asset Minor Code 31	655,000.000	639,843.30 97.6860	654,942.49	- 15,099.19 27,870.25	483.24	1.70
Residential Asset 5.500% 10/25/34 Standard & Poors Rating: N/R Moodys Rating: N/A 45660NV51 Asset Minor Code 31	231,625.110	229,149.04 98.9310	233,977.53	- 4,828.49 12,803.10	1,061.47	5.56
Intl Flavors 1.832% 10/15/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 459506AP6 Asset Minor Code 28	313,000.000	292,085.34 93.3180	312,996.87	- 20,911.53 115,156.47	732.70	1.96
Intuit Sr Nt 5.500% 9/15/53 Standard & Poors Rating: A- Moodys Rating: A3 46124HAH9 Asset Minor Code 28	.000	.00 96.7810	.00	.00 17,343.60	.00	0.00
Invitation Homes L P 2.000% 8/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 46188BAA0 Asset Minor Code 28	320,000.000	267,907.20 83.7210	244,729.60	23,177.60 16,742.40	1,884.44	2.39

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Invitation Homes L P 4.150% 4/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 46188BAD4 Asset Minor Code 28	666,000.000	620,432.28 93.1580	613,818.90	6,613.38 6,613.38	3,531.65	4.45
Iqvia Inc 6.250% 2/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 46266TAF5 Asset Minor Code 28	.000	.00 103.6090	.00	.00 - 8,497.20	.00	0.00
Jp Morgan Chase 2.8704% 8/15/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 46590RAE9 Asset Minor Code 31	475,000.000	462,507.50 97.3700	437,909.18	24,598.32 19,185.25	1,136.20	2.95
Jp Morgan Accept 5.40578% 4/25/35 Standard & Poors Rating: AA+ Moodys Rating: WR 466247NQ2 Asset Minor Code 31	385,765.630	369,852.80 95.8750	390,515.90	- 20,663.10 18,772.45	1,737.80	5.64
Jp Morgan Mtg Tr 5.83951% 4/25/35 Standard & Poors Rating: AA- Moodys Rating: WR 466247NT6 Asset Minor Code 31	85,061.870	85,876.76 100.9580	85,912.38	- 35.62 3,437.02	414.10	5.78
Jp Morgan Mortgage 4.48333% 11/25/36 Standard & Poors Rating: N/R Moodys Rating: Aaa 46630LAF1 Asset Minor Code 31	696,729.890	686,641.24 98.5520	700,921.62	- 14,280.38 28,266.77	2,603.06	4.55

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmbb Commercial 3.408% 11/15/47 Standard & Poors Rating: N/A Moodys Rating: WR 46643PBD1 Asset Minor Code 31	.000	.00 100.0000	.00	.00 3,201.85	.00	0.00
Jpmbb Commercial 3.4075% 11/15/47 Standard & Poors Rating: N/A Moodys Rating: Aaa 46643PBF6 Asset Minor Code 31	.000	.00 100.0000	.00	.00 392.07	.00	0.00
Jpmbb Commercial 3.1794% 2/15/48 Standard & Poors Rating: N/A Moodys Rating: Aa2 46644ABF8 Asset Minor Code 31	11,824.000	11,413.83 96.5310	11,412.01	1.82 - 3,050.87	31.33	3.29
Jpmbb Commercial 3.8218% 7/15/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 46644UBA5 Asset Minor Code 31	.000	.00 99.5640	.00	.00 20,156.90	.00	0.00
Jpmorgan Chase Co 3.509% 1/23/29 Standard & Poors Rating: A Moodys Rating: A1 46647PAM8 Asset Minor Code 28	1,800,000.000	1,751,346.00 97.2970	1,583,784.00	167,562.00 57,294.00	22,457.60	3.61
Jp Morgan Chase Bank 2.182% 6/01/28 Standard & Poors Rating: A Moodys Rating: A1 46647PBR6 Asset Minor Code 28	675,000.000	644,098.50 95.4220	684,153.75	- 40,055.25 27,668.25	7,364.25	2.29

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmorgan Chase Co 1.045% 11/19/26 Standard & Poors Rating: A Moodys Rating: A1 46647PBT2 Asset Minor Code 28	420,000.000	412,624.80 98.2440	420,025.65	- 7,400.85 19,408.20	146.30	1.06
Jpmorgan Chase 5.350% 6/01/34 Standard & Poors Rating: A Moodys Rating: A1 46647PDR4 Asset Minor Code 28	800,000.000	809,144.00 101.1430	802,552.00	6,592.00 15,552.00	21,400.00	5.29
Jpmorgan Chase Co 5.766% 4/22/35 Standard & Poors Rating: A Moodys Rating: A1 46647PEH5 Asset Minor Code 28	760,000.000	785,984.40 103.4190	767,390.00	18,594.40 6,515.20	4,747.34	5.58
Jpmorgan Chase Co 5.140% 1/24/31 Standard & Poors Rating: A Moodys Rating: A1 46647PEV4 Asset Minor Code 28	815,000.000	827,648.80 101.5520	824,013.90	3,634.90 3,634.90	14,778.21	5.06
Jpmbd Commercial 3.4092% 10/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 46648KAU0 Asset Minor Code 31	1,500,000.000	1,446,750.00 96.4500	1,433,320.32	13,429.68 13,429.68	4,261.50	3.53
Jp Morgan Mortgage 2.500% 12/25/51 Standard & Poors Rating: AAA Moodys Rating: N/A 46653TAB5 Asset Minor Code 31	1,599,427.430	1,279,222.06 79.9800	1,251,730.48	27,491.58 23,212.78	3,332.16	3.13

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jp Morgan Mortgage 3.02107% 1/25/52 Standard & Poors Rating: N/A Moodys Rating: Aa1 46654KBY2 Asset Minor Code 31	798,076.270	654,845.52 82.0530	826,073.88	- 171,228.36 34,197.36	2,008.83	3.68
Jp Morgan Mortgage 3.000% 7/25/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 46654WAC5 Asset Minor Code 31	1,014,748.760	841,957.34 82.9720	923,738.49	- 81,781.15 18,591.33	2,536.87	3.62
Jp Morgan 2.500% 7/25/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 46654WAE1 Asset Minor Code 31	239,704.410	191,193.03 79.7620	186,295.30	4,897.73 2,882.41	499.38	3.13
Jp Morgan Mortg Tr 3.500% 10/25/52 Standard & Poors Rating: N/A Moodys Rating: N/A 46655GAB1 Asset Minor Code 31	1,192,552.180	1,030,377.01 86.4010	1,049,866.74	- 19,489.73 20,847.42	3,478.30	4.05
Jefferies Financial 5.875% 7/21/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 47233WBM0 Asset Minor Code 28	1,375,000.000	1,411,561.25 102.6590	1,367,258.75	44,302.50 29,548.75	29,171.01	5.72
Jetblue Airways Corp 4.000% 11/15/32 Standard & Poors Rating: N/A Moodys Rating: Baa2 477164AA5 Asset Minor Code 31	652,618.580	599,828.26 91.9110	613,448.41	- 13,620.15 - 13,620.15	1,160.21	4.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jimmy Johns Fdg LLC 4.846% 7/30/47 Standard & Poors Rating: BBB Moodys Rating: N/A 47760QAB9 Asset Minor Code 31	323,287.500	317,442.46 98.1920	338,593.14	- 21,150.68 9,231.85	1,349.05	4.94
Johnson Johnson 4.850% 3/01/32 Standard & Poors Rating: AAA Moodys Rating: Aaa 478160DK7 Asset Minor Code 28	1,400,000.000	1,423,982.00 101.7130	1,419,394.00	4,588.00 4,588.00	19,049.72	4.77
Kimco Realty 3.200% 4/01/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 49446RAZ2 Asset Minor Code 28	570,000.000	508,679.40 89.2420	479,334.00	29,345.40 22,577.70	3,040.00	3.59
Kinder Morgan En 7.300% 8/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 494550AQ9 Asset Minor Code 28	1,025,000.000	1,133,445.00 110.5800	1,429,729.75	- 296,284.75 - 5,330.00	22,031.81	6.60
Kubota Cr Owner Tr 5.280% 1/18/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 500945AC4 Asset Minor Code 31	.000	.00 100.7740	.00	.00 1,590.11	.00	0.00
Lkq Corp 6.250% 6/15/33 Standard & Poors Rating: BBB- Moodys Rating: Baa3 501889AF6 Asset Minor Code 28	1,675,000.000	1,746,556.00 104.2720	1,726,807.75	19,748.25 19,748.25	48,272.57	5.99

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lpl Holdings Inc 4.375% 5/15/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 50212YAF1 Asset Minor Code 28	750,000.000	713,100.00 95.0800	646,875.00	66,225.00 29,820.00	1,458.33	4.60
Lpl Hldgs Inc 6.750% 11/17/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 50212YAH7 Asset Minor Code 28	555,000.000	589,421.10 106.2020	553,124.10	36,297.00 9,029.85	1,456.88	6.36
Lpl Hldgs Inc 5.200% 3/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 50212YAL8 Asset Minor Code 28	435,000.000	436,935.75 100.4450	434,373.60	2,562.15 2,562.15	5,969.17	5.18
L3Harris 5.400% 7/31/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 502431AQ2 Asset Minor Code 28	1,400,000.000	1,418,774.00 101.3410	1,398,502.00	20,272.00 30,184.00	25,410.00	5.33
L3Harris 5.250% 6/01/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 502431AT6 Asset Minor Code 28	735,000.000	749,810.25 102.0150	739,293.80	10,516.45 15,542.85	19,293.75	5.15
Lyb L P 5.500% 3/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 50249AAM5 Asset Minor Code 28	1,500,000.000	1,463,250.00 97.5500	1,488,510.00	- 25,260.00 - 18,615.00	20,625.00	5.64

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Leidos Inc Cr Sen Sr 2.300% 2/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 52532XAH8 Asset Minor Code 28	1,504,000.000	1,299,140.16 86.3790	1,196,206.40	102,933.76 65,815.04	10,185.42	2.66
Lendmark Funding 1.900% 11/20/31 Standard & Poors Rating: AA+ Moodys Rating: N/A 52607MAA7 Asset Minor Code 31	300,000.000	286,059.00 95.3530	299,945.67	- 13,886.67 12,447.00	174.17	1.99
Liberty Utilities 2.050% 9/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 531546AB5 Asset Minor Code 28	1,200,000.000	1,039,812.00 86.6510	1,196,880.00	- 157,068.00 65,484.00	5,193.33	2.37
M T Bk Corporation 5.053% 1/27/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 55261FAR5 Asset Minor Code 28	650,000.000	629,830.50 96.8970	627,165.50	2,665.00 2,665.00	3,101.98	5.21
Mmaf Equip Fin LLC 5.540% 10/13/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 55317WAC5 Asset Minor Code 31	1,375,000.000	1,397,715.00 101.6520	1,374,720.88	22,994.12 17,022.50	3,808.75	5.45
Mmaf Equipment 4.950% 7/14/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 55318CAC8 Asset Minor Code 31	775,000.000	783,215.00 101.0600	774,858.18	8,356.82 16,972.50	1,918.13	4.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mplx LP Sr Nt 5.500% 6/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 55336VBX7 Asset Minor Code 28	.000	.00 98.5770	.00	.00 3,388.00	.00	0.00
Mplx LP 5.400% 4/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 55336VBY5 Asset Minor Code 28	1,145,000.000	1,115,493.35 97.4230	1,138,107.10	- 22,613.75 - 22,613.75	13,911.75	5.54
Warnermedia Hldgs 4.279% 3/15/32 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 55903VBC6 Asset Minor Code 28	475,000.000	403,070.75 84.8570	397,019.25	6,051.50 6,051.50	4,290.89	5.04
Mars Inc 5.200% 3/01/35 Standard & Poors Rating: A Moodys Rating: A2 571676BA2 Asset Minor Code 28	490,000.000	488,162.50 99.6250	489,142.50	- 980.00 - 980.00	5,591.44	5.22
Marsh McLennan Cos 2.375% 12/15/31 Standard & Poors Rating: A- Moodys Rating: A3 571748BP6 Asset Minor Code 28	635,000.000	547,579.55 86.2330	552,183.30	- 4,603.75 - 4,603.75	6,954.13	2.75
Marsh McLennan Cos 5.150% 3/15/34 Standard & Poors Rating: A- Moodys Rating: A3 571748BW1 Asset Minor Code 28	.000	.00 100.6370	.00	.00 2,278.40	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Marshfield Clinic 2.703% 2/15/30 Standard & Poors Rating: AA Moodys Rating: N/A 57284PAA9 Asset Minor Code 28	.000	.00 90.6420	.00	.00 29,988.00	.00	0.00
Massachusetts Elec 5.867% 2/26/54 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 575634AV2 Asset Minor Code 28	625,000.000	602,981.25 96.4770	627,625.00	- 24,643.75 - 14,143.75	9,676.48	6.08
Mass Institute Tech 3.885% 7/01/16 Standard & Poors Rating: AAA Moodys Rating: Aaa 575718AF8 Asset Minor Code 28	65,000.000	43,793.75 67.3750	50,764.35	- 6,970.60 - 3,143.40	1,052.19	5.77
Mass Mutual Life Ins 4.900% 4/01/77 Standard & Poors Rating: AA-Moodys Rating: A2 575767AL2 Asset Minor Code 28	750,000.000	603,360.00 80.4480	743,242.50	- 139,882.50 - 11,415.00	6,125.00	6.09
Mass Mutual Life Ins 3.729% 10/15/70 Standard & Poors Rating: AA-Moodys Rating: A2 575767AN8 Asset Minor Code 28	364,000.000	232,854.44 63.9710	344,734.92	- 111,880.48 - 5,725.72	1,734.40	5.83
Mastercard Inc 4.875% 5/09/34 Standard & Poors Rating: A+ Moodys Rating: Aa3 57636QAZ7 Asset Minor Code 28	.000	.00 99.7870	.00	.00 2,214.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mastercard 4.550% 1/15/35 Standard & Poors Rating: A+ Moodys Rating: Aa3 57636QBC7 Asset Minor Code 28	600,000.000	581,982.00 96.9970	605,424.00	- 23,442.00 - 23,442.00	10,313.33	4.69
McKesson Corp 4.650% 5/30/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 581557BW4 Asset Minor Code 28	675,000.000	675,951.75 100.1410	674,730.00	1,221.75 1,221.75	87.19	4.64
Mercedes-Benz At 0.00001% 4/16/29 Standard & Poors Rating: AAA Moodys Rating: N/A 58768YAD7 Asset Minor Code 31	520,000.000	523,759.60 100.7230	519,936.61	3,822.99 3,822.99	.00	0.00
Meritage Homes Corp 5.650% 3/15/35 Standard & Poors Rating: BBB- Moodys Rating: Baa3 59001ABG6 Asset Minor Code 28	1,800,000.000	1,757,610.00 97.6450	1,789,902.00	- 32,292.00 - 32,292.00	24,012.50	5.79
Merrill Lynch 6.86578% 12/25/34 Standard & Poors Rating: N/R Moodys Rating: N/A 59020UQD0 Asset Minor Code 31	.000	.00 101.0530	.00	.00 5,441.83	.00	0.00
Met Life 7.800% 11/01/25 Standard & Poors Rating: A Moodys Rating: A2 592173AE8 Asset Minor Code 28	.000	.00 101.1890	.00	.00 18,790.64	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Metro Op As Inc 4.524% 10/01/42 Standard & Poors Rating: Bb+ Moodys Rating: B1 592239AM9 Asset Minor Code 28	240,000.000	171,883.20 71.6180	247,771.20	- 75,888.00 487.20	1,809.60	6.32
Micron Technology 6.050% 11/01/35 Standard & Poors Rating: BBB- Moodys Rating: Baa3 595112CH4 Asset Minor Code 28 .	925,000.000	943,231.75 101.9710	924,075.00	19,156.75 19,156.75	4,974.44	5.93
Mid State Trust 5.787% 10/01/40 Standard & Poors Rating: A+ Moodys Rating: A1 59548PAA7 Asset Minor Code 31	185,894.440	186,063.60 100.0910	201,984.03	- 15,920.43 9,325.64	1,314.83	5.78
Mid State Trust 4.864% 7/15/38 Standard & Poors Rating: A+ Moodys Rating: A1 59549WAA1 Asset Minor Code 31	93,670.040	93,235.41 99.5360	96,228.76	- 2,993.35 5,437.58	202.42	4.89
Mill City Mtg Ln 3.750% 5/25/58 Standard & Poors Rating: N/A Moodys Rating: N/A 59980MAG6 Asset Minor Code 31	1,048,418.380	1,024,671.70 97.7350	1,086,409.89	- 61,738.19 26,336.27	3,276.31	3.84
Mill City Mtg Ln 3.350% 4/25/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 59980TAD8 Asset Minor Code 31	1,050,000.000	1,027,855.50 97.8910	1,053,310.55	- 25,455.05 26,386.50	2,930.87	3.42

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mill City Mortgage 3.500% 8/25/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 59980XAC1 Asset Minor Code 31	122,030.720	119,815.86 98.1850	120,731.95	- 916.09 3,412.11	355.92	3.56
Mill City Mtg Ln Tr 3.500% 4/25/66 Standard & Poors Rating: N/A Moodys Rating: Aaa 59980YAG0 Asset Minor Code 31	1,538,202.930	1,460,862.09 94.9720	1,433,412.86	27,449.23 27,449.23	4,486.33	3.69
Mill City Mortgage 3.250% 10/25/69 Standard & Poors Rating: N/A Moodys Rating: Aaa 59981AAC0 Asset Minor Code 31	150,774.670	146,296.66 97.0300	152,801.72	- 6,505.06 4,616.16	408.33	3.35
Morgan Stanley 3.809% 12/15/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 61691ABL6 Asset Minor Code 31	775,000.000	769,675.75 99.3130	742,699.22	26,976.53 21,622.50	2,459.98	3.84
Morgan Stanley 3.530% 6/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 61691JAV6 Asset Minor Code 31	675,000.000	658,226.25 97.5150	635,449.22	22,777.03 25,245.00	1,985.63	3.62
Morgan Stanley Mtn 1.512% 7/20/27 Standard & Poors Rating: A- Moodys Rating: A1 61747YEC5 Asset Minor Code 28	505,000.000	487,254.30 96.4860	505,851.40	- 18,597.10 22,381.60	2,778.51	1.57

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morgan Stanley 2.484% 9/16/36 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 61747YEF8 Asset Minor Code 28	600,000.000	501,414.00 83.5690	556,570.00	- 55,156.00 28,344.00	3,105.00	2.97
Morgan Stanley Mtn 5.424% 7/21/34 Standard & Poors Rating: A- Moodys Rating: A1 61747YFG5 Asset Minor Code 28	1,400,000.000	1,412,628.00 100.9020	1,400,000.00	12,628.00 27,132.00	27,421.33	5.38
Ms Mtg Ln Tr 5.500% 8/25/34 Standard & Poors Rating: AA+ Moodys Rating: WR 61748HDM0 Asset Minor Code 31	880,066.520	847,389.65 96.2870	867,415.55	- 20,025.90 - 14,233.04	4,033.64	5.71
Ms BofA Ml Trust 2.87622% 11/18/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 61766RAY2 Asset Minor Code 31	606,867.210	594,383.95 97.9430	562,632.28	31,751.67 21,690.16	1,454.57	2.94
Morgan Stanley 3.536% 11/15/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 61767EAE4 Asset Minor Code 31	800,000.000	777,008.00 97.1260	910,906.25	- 133,898.25 36,840.00	2,357.32	3.64
Morgan Stanley Cap 2.574% 10/19/54 Standard & Poors Rating: AAA Moodys Rating: N/A 61772TBH6 Asset Minor Code 31	650,000.000	561,470.00 86.3800	563,291.01	- 1,821.01 - 1,821.01	1,394.25	2.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morgan Stanley 6.386% 5/25/69 Standard & Poors Rating: N/A Moodys Rating: N/A 61776HAA4 Asset Minor Code 31	847,381.870	855,084.57 100.9090	855,988.09	- 903.52 - 903.52	4,509.48	6.33
Mvw 2024 I LLC 5.320% 2/20/43 Standard & Poors Rating: N/A Moodys Rating: Aaa 62847RAA5 Asset Minor Code 31	628,337.690	635,167.72 101.0870	628,618.80	6,548.92 11,652.50	1,021.40	5.26
Nmef Funding LLC 6.570% 6/17/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 62890QAB1 Asset Minor Code 31	426,822.370	429,643.67 100.6610	426,820.62	2,823.05 - 1,849.08	1,246.32	6.53
Nmi Hldgs Inc 6.000% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 629209AC1 Asset Minor Code 28	930,000.000	943,884.90 101.4930	919,647.00	24,237.90 24,319.50	16,430.00	5.91
Nasdaq Inc 5.550% 2/15/34 Standard & Poors Rating: BBB Moodys Rating: Baa1 63111XAJ0 Asset Minor Code 28	.000	.00 102.6460	.00	.00 - 3,912.90	.00	0.00
National Rural Mtn 4.850% 2/07/29 Standard & Poors Rating: A- Moodys Rating: A2 63743HFN7 Asset Minor Code 28	.000	.00 101.0570	.00	.00 6,923.35	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Navient Student Lo 5.48634% 12/15/59 Standard & Poors Rating: AAA Moodys Rating: N/A 63941CAC7 Asset Minor Code 31	309,363.240	309,007.47 99.8850	311,391.19	- 2,383.72 - 206.39	801.49	5.49
Navient Student Loan 3.160% 11/15/68 Standard & Poors Rating: AA+ Moodys Rating: N/A 63941FAD8 Asset Minor Code 31	480,000.000	427,017.60 88.9620	479,668.27	- 52,650.67 16,176.00	674.13	3.55
Navient Student Loan 2.150% 11/15/68 Standard & Poors Rating: AAA Moodys Rating: N/A 63941KAB1 Asset Minor Code 31	192,467.220	182,786.12 94.9700	198,587.08	- 15,800.96 11,152.74	183.92	2.26
Navient Student Loan 3.390% 12/15/59 Standard & Poors Rating: AAA Moodys Rating: N/A 63941LAB9 Asset Minor Code 31	126,779.990	123,632.04 97.5170	126,773.26	- 3,141.22 4,388.58	191.01	3.48
Navient Private Ed 0.970% 12/16/69 Standard & Poors Rating: N/A Moodys Rating: Aaa 63942EAA6 Asset Minor Code 31	286,441.670	254,812.78 88.9580	286,378.77	- 31,565.99 15,189.10	123.49	1.09
Navient Private Ed 1.110% 2/18/70 Standard & Poors Rating: N/A Moodys Rating: Aaa 63942GAA1 Asset Minor Code 31	.040	.04 88.0000	.03	.01 - 19,717.95	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Navient Student 4.83167% 7/15/70 Standard & Poors Rating: N/A Moodys Rating: Aaa 63942MAA8 Asset Minor Code 31	1,165,987.560	1,043,080.81 89.4590	1,042,629.74	451.07 - 8,200.95	2,503.85	5.40
Nevada Power Co 6.000% 3/15/54 Standard & Poors Rating: A Moodys Rating: A2 641423CG1 Asset Minor Code 28	725,000.000	716,988.75 98.8950	723,789.25	- 6,800.50 - 19,770.75	9,183.33	6.07
New Residential 5.000% 7/25/32 Standard & Poors Rating: N/A Moodys Rating: Aaa 64828CCL1 Asset Minor Code 31	395,440.630	393,119.39 99.4130	433,378.21	- 40,258.82 17,370.41	1,647.66	5.03
New Residential 3.500% 9/25/59 Standard & Poors Rating: N/A Moodys Rating: Aaa 64828GAD2 Asset Minor Code 31	1,210,628.050	1,132,179.35 93.5200	1,169,969.42	- 37,790.07 22,916.49	3,530.95	3.74
New Residential 4.000% 9/25/59 Standard & Poors Rating: N/A Moodys Rating: Aaa 64828GAS9 Asset Minor Code 31	1,481,093.650	1,417,169.65 95.6840	1,395,447.76	21,721.89 33,214.64	4,936.94	4.18
New Residential 4.000% 4/25/57 Standard & Poors Rating: AAA Moodys Rating: N/A 64828MAA5 Asset Minor Code 31	753,919.810	723,288.05 95.9370	753,382.54	- 30,094.49 28,636.62	2,513.06	4.17

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New Residential 3.750% 5/25/54 Standard & Poors Rating: AAA Moodys Rating: N/A 64828YAR2 Asset Minor Code 31	441,631.100	417,588.70 94.5560	464,446.67	- 46,857.97 18,737.46	1,380.09	3.97
New Resi Mtg Ln 4.600% 5/28/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 64829CAE8 Asset Minor Code 31	284,047.180	279,749.55 98.4870	304,640.59	- 24,891.04 17,412.19	1,088.87	4.67
New Residential 4.800% 8/25/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 64829EAH7 Asset Minor Code 31	230,652.500	227,850.07 98.7850	234,490.68	- 6,640.61 11,936.51	922.66	4.86
New Residential 4.95594% 3/25/56 Standard & Poors Rating: BBB- Moodys Rating: Aa1 64829FAL5 Asset Minor Code 31	368,733.370	361,631.57 98.0740	384,865.44	- 23,233.87 17,953.93	1,522.85	5.05
New Residential 4.000% 9/25/56 Standard & Poors Rating: N/A Moodys Rating: Aa3 64829HBG1 Asset Minor Code 31	460,713.780	442,262.19 95.9950	451,752.44	- 9,490.25 22,384.75	1,535.95	4.17
New Residential 4.000% 2/25/57 Standard & Poors Rating: AAA Moodys Rating: N/A 64829JAA1 Asset Minor Code 31	60,280.450	58,241.77 96.6180	61,316.51	- 3,074.74 2,193.57	200.93	4.14

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New Resi Mtg Ln Tr 4.750% 3/25/57 Standard & Poors Rating: AA Moodys Rating: N/A 64829KAU4 Asset Minor Code 31	1,361,019.050	1,349,817.86 99.1770	1,331,348.10	18,469.76 41,622.62	5,387.38	4.79
New Residential 4.000% 3/25/57 Standard & Poors Rating: AAA Moodys Rating: N/A 64829KBV1 Asset Minor Code 31	624,037.880	604,655.26 96.8940	585,888.68	18,766.58 21,419.64	2,080.12	4.13
New Residential 3.750% 11/25/56 Standard & Poors Rating: AAA Moodys Rating: N/A 64829LAA6 Asset Minor Code 31	282,452.010	268,803.93 95.1680	279,197.05	- 10,393.12 12,678.07	882.64	3.94
New Resi Mtg Ln Tr 4.69058% 11/25/56 Standard & Poors Rating: A-Moodys Rating: N/A 64829LBE7 Asset Minor Code 31	509,465.480	489,387.45 96.0590	552,929.25	- 63,541.80 16,628.66	1,991.41	4.88
New Residential 4.750% 12/25/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 64829XAA0 Asset Minor Code 31	777,538.890	770,408.86 99.0830	746,923.29	23,485.57 18,865.09	3,180.35	4.79
New Residential 3.79366% 9/25/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 64830CAA3 Asset Minor Code 31	540,385.660	509,113.54 94.2130	539,710.16	- 30,596.62 21,276.16	1,708.37	4.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New Residential 3.750% 11/25/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 64830EAC5 Asset Minor Code 31	865,134.230	828,668.82 95.7850	872,421.05	- 43,752.23 25,916.13	2,703.51	3.92
New Residential 4.250% 11/25/58 Standard & Poors Rating: N/A Moodys Rating: A3 64830EAV3 Asset Minor Code 31	1,198,831.340	1,145,807.03 95.5770	1,156,122.97	- 10,315.94 - 10,315.94	4,245.86	4.45
New Residential 4.000% 12/25/57 Standard & Poors Rating: AA+ Moodys Rating: N/A 64830GAB2 Asset Minor Code *31*	111,902.210	108,473.53 96.9360	113,545.80	- 5,072.27 5,120.60	372.98	4.13
New Residential 4.500% 12/25/57 Standard & Poors Rating: A Moodys Rating: N/A 64830GAU0 Asset Minor Code 31	546,796.970	535,265.02 97.8910	594,129.09	- 58,864.07 32,703.21	2,050.48	4.60
New Residential 3.500% 12/25/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 64830WAD3 Asset Minor Code 31	1,040,012.970	966,338.45 92.9160	996,711.74	- 30,373.29 12,924.86	3,033.43	3.77
New Residential 5.117% 9/25/64 Standard & Poors Rating: N/A Moodys Rating: N/A 64832BAC9 Asset Minor Code 31	924,277.620	916,143.98 99.1200	924,265.33	- 8,121.35 - 8,121.35	3,941.27	5.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nomura Asset Accep 5.19637% 8/25/33 Standard & Poors Rating: N/R Moodys Rating: WR 65535VBZ0 Asset Minor Code 31	1,936.760	1,958.74 101.1350	1,975.89	- 17.15 15,806.27	1.68	5.14
Nomura Asset 5.65284% 3/25/35 Standard & Poors Rating: A Moodys Rating: Aaa 65535VLB2 Asset Minor Code 31	47,874.190	47,980.95 100.2230	50,536.17	- 2,555.22 4,182.22	225.78	5.64
Nordson Corp 5.800% 9/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 655663AB8 Asset Minor Code 28	1,450,000.000	1,507,840.50 103.9890	1,445,867.50	61,973.00 24,142.50	17,754.44	5.58
Oge Energy Corp 5.450% 5/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 670837AD5 Asset Minor Code 28	720,000.000	741,441.60 102.9780	724,643.85	16,797.75 17,393.50	1,744.00	5.29
Obx 6.45602% 9/25/59 Standard & Poors Rating: N/A Moodys Rating: N/A 67113ABV1 Asset Minor Code 31	1,679,552.670	1,720,046.68 102.4110	1,733,613.27	- 13,566.59 - 13,566.59	9,036.03	6.30
Onslow Bay 3.6445% 3/25/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 67448MAA8 Asset Minor Code 31	655,958.460	645,390.97 98.3890	628,536.38	16,854.59 8,709.86	2,058.61	3.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Octane Receivables 1.815% 9/20/28 Standard & Poors Rating: AAA Moodys Rating: N/A 67578AAA6 Asset Minor Code 31	.000	.00 100.0000	.00	.00 2,618.70	.00	0.00
Old Rep Intl Corp 3.850% 6/11/51 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 680223AL8 Asset Minor Code 28	455,000.000	313,504.10 68.9020	411,588.93	- 98,084.83 52,117.32	8,272.15	5.59
Old Rep Intl Corp 5.750% 3/28/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 680223AM6 Asset Minor Code 28	535,000.000	543,576.05 101.6030	534,636.20	8,939.85 11,705.80	5,383.44	5.66
Oracle Corp 3.950% 3/25/51 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XCA1 Asset Minor Code 28	940,000.000	672,212.80 71.5120	788,716.05	- 116,503.25 - 24,179.55	6,807.17	5.52
Oracle Corp 6.900% 11/09/52 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XCK9 Asset Minor Code 28	750,000.000	810,150.00 108.0200	836,527.75	- 26,377.75 - 28,860.00	3,162.50	6.39
Peco Energy Co 4.375% 8/15/52 Standard & Poors Rating: A Moodys Rating: Aa3 693304BE6 Asset Minor Code 28	790,000.000	635,799.90 80.4810	724,877.70	- 89,077.80 - 19,555.65	10,176.74	5.44

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pg E Wildfire 4.377% 6/01/39 Standard & Poors Rating: AAA Moodys Rating: Aaa 693342AC1 Asset Minor Code 28	140,000.000	127,486.80 91.0620	129,949.83	- 2,463.03 9,515.42	3,063.90	4.81
Pg E Wildfire 4.451% 12/01/47 Standard & Poors Rating: AAA Moodys Rating: Aaa 693342AD9 Asset Minor Code 28	1,135,000.000	955,227.35 84.1610	999,461.95	- 44,234.60 - 35,634.00	25,259.43	5.29
Pg E Wildfire 4.674% 12/01/51 Standard & Poors Rating: AAA Moodys Rating: Aaa 693342AE7 Asset Minor Code 28	1,585,000.000	1,346,568.45 84.9570	1,403,236.07	- 56,667.62 - 76,126.25	37,041.45	5.50
Pg E Wildfire L P 4.722% 6/01/39 Standard & Poors Rating: AAA Moodys Rating: Aaa 693342AG2 Asset Minor Code 28	115,000.000	109,977.95 95.6330	111,444.20	- 1,466.25 - 1,466.25	2,715.15	4.94
Pg E Wildfire L P 5.099% 6/01/54 Standard & Poors Rating: AAA Moodys Rating: Aaa 693342AK3 Asset Minor Code 28	.000	.00 90.6520	.00	.00 18,045.54	.00	0.00
Pfs Fing Corp 5.270% 5/15/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 69335PEV3 Asset Minor Code 31	655,000.000	659,329.55 100.6610	647,759.18	11,570.37 7,191.90	1,534.16	5.24

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pfs Financing Corp 4.750% 8/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 69335PFP5 Asset Minor Code 31	1,225,000.000	1,230,794.25 100.4730	1,224,873.95	5,920.30 5,920.30	2,586.11	4.73
Pfs Financing Corp 4.521% 5/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 69335PFY6 Asset Minor Code 31	665,000.000	664,860.35 99.9790	664,830.03	30.32 30.32	1,920.80	4.52
Pnc Finl Svcs Group 5.939% 8/18/34 Standard & Poors Rating: A-Moodys Rating: A3 693475BS3 Asset Minor Code 28	625,000.000	647,500.00 103.6000	646,623.25	876.75 876.75	10,620.09	5.73
Pnc Finl Svcs 5.492% 5/14/30 Standard & Poors Rating: A- Moodys Rating: A3 693475BX2 Asset Minor Code 28	.000	.00 102.8330	.00	.00 - 537.60	.00	0.00
Pnc Finl Svcs 4.812% 10/21/32 Standard & Poors Rating: A- Moodys Rating: A3 693475CA1 Asset Minor Code 28	520,000.000	513,515.60 98.7530	520,000.00	- 6,484.40 - 6,484.40	2,780.27	4.87
Ppl Cap Fdg Inc 5.250% 9/01/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 69352PAT0 Asset Minor Code 28	810,000.000	801,875.70 98.9970	811,395.40	- 9,519.70 - 9,519.70	10,631.25	5.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ppt Home Loan Trus 0.00001% 8/25/35 Standard & Poors Rating: Ccc Moodys Rating: B1 693525AF4 Asset Minor Code 31	154,505.620	165,864.87 107.3520	158,126.83	7,738.04 8,433.15	.00	0.00
Pnm Energy 6.028% 8/15/51 Standard & Poors Rating: AAA Moodys Rating: N/A 69380MAB2 Asset Minor Code 28	165,000.000	166,301.85 100.7890	179,864.85	- 13,563.00 - 13,563.00	2,928.60	5.98
Paychex Inc 5.100% 4/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 704326AA5 Asset Minor Code 28	500,000.000	506,485.00 101.2970	498,600.00	7,885.00 7,885.00	3,612.50	5.03
Penske Truck LP 5.250% 7/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 709599CA0 Asset Minor Code 28	1,700,000.000	1,723,239.00 101.3670	1,697,892.00	25,347.00 25,347.00	37,187.50	5.18
Penta Aircraft 1.691% 4/29/25 Standard & Poors Rating: N/A Moodys Rating: N/A 709604AA0 Asset Minor Code 31	.000	.00 100.0000	.00	.00 - 1,303.12	.00	0.00
Pg E Recovery LLC 5.536% 7/15/49 Standard & Poors Rating: AAA Moodys Rating: Aaa 71710TAF5 Asset Minor Code 28	620,000.000	592,069.00 95.4950	637,436.80	- 45,367.80 - 23,263.80	12,966.54	5.80

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pg E Recovery LLC 5.231% 6/01/42 Standard & Poors Rating: AAA Moodys Rating: Aaa 71710TAH1 Asset Minor Code 28	535,000.000	527,312.05 98.5630	553,478.85	- 26,166.80 - 26,166.80	23,321.54	5.31
Phillips 66 Co 5.250% 6/15/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 718547AU6 Asset Minor Code 28	.000	.00 101.2380	.00	.00 3,362.50	.00	0.00
Physicians Realty LP 3.950% 1/15/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 71951QAB8 Asset Minor Code 28	425,000.000	418,076.75 98.3710	400,086.50	17,990.25 12,546.00	6,341.94	4.02
Piedmont Nat Gas Inc 3.350% 6/01/50 Standard & Poors Rating: BBB+ Moodys Rating: A3 720186AM7 Asset Minor Code 28	850,000.000	547,799.50 64.4470	843,939.50	- 296,140.00 - 6,103.00	14,237.50	5.20
Pioneer Nat Res Co 1.900% 8/15/30 Standard & Poors Rating: AA-Moodys Rating: N/A 723787AQ0 Asset Minor Code 28	935,000.000	818,760.80 87.5680	805,470.20	13,290.60 13,290.60	5,230.81	2.17
Principal Life Mtn 5.100% 1/25/29 Standard & Poors Rating: A+ Moodys Rating: A1 74256LEY1 Asset Minor Code 28	1,700,000.000	1,726,231.00 101.5430	1,670,675.00	55,556.00 42,959.00	30,345.00	5.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Progress Residenti 1.510% 9/17/38 Standard & Poors Rating: N/A Moodys Rating: Aaa 74333TAA7 Asset Minor Code 31	710,528.880	687,941.17 96.8210	710,495.14	- 22,553.97 43,763.47	894.10	1.56
Protective Life Mtn 5.215% 6/12/29 Standard & Poors Rating: AA-Moodys Rating: A1 74368CBY9 Asset Minor Code 28	1,700,000.000	1,736,584.00 102.1520	1,700,000.00	36,584.00 36,584.00	41,618.60	5.11
Public Svc Co 5.250% 1/15/33 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 744533BQ2 Asset Minor Code *28*	775,000.000	772,202.25 99.6390	799,385.55	- 27,183.30 6,640.05	15,370.83	5.27
Public Svc 5.450% 4/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 744573AZ9 Asset Minor Code 28	695,000.000	701,102.10 100.8780	697,912.20	3,189.90 11,541.30	6,312.92	5.40
Quest Diagnostics 5.000% 12/15/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 74834LBG4 Asset Minor Code 28	615,000.000	603,647.10 98.1540	612,473.50	- 8,826.40 - 8,826.40	14,179.17	5.09
Rckt Mort Trust 6.981% 9/25/43 Standard & Poors Rating: N/A Moodys Rating: N/A 748956AB5 Asset Minor Code 31	733,802.830	741,713.22 101.0780	733,797.33	7,915.89 1,444.85	853.78	6.91

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rckt Mortgage Trust 7.113% 11/25/43 Standard & Poors Rating: N/A Moodys Rating: N/A 749407AA0 Asset Minor Code 31	1,280,079.350	1,298,627.70 101.4490	1,308,761.87	- 10,134.17 - 10,134.17	7,587.67	7.01
Raymond James Finl 3.750% 4/01/51 Standard & Poors Rating: A- Moodys Rating: A3 754730AH2 Asset Minor Code 28	865,000.000	615,438.85 71.1490	808,332.70	- 192,893.85 - 21,633.65	5,406.25	5.27
Citizens Bk 4.575% 8/09/28 Standard & Poors Rating: A- Moodys Rating: A3 75524KPG3 Asset Minor Code 28	605,000.000	603,620.60 99.7720	591,875.10	11,745.50 21,955.45	1,691.48	4.59
Realty Income Corp 2.100% 3/15/28 Standard & Poors Rating: A- Moodys Rating: A3 756109CA0 Asset Minor Code 28	650,000.000	610,844.00 93.9760	569,946.00	40,898.00 31,460.00	2,881.67	2.23
Realty Income Corp 3.200% 2/15/31 Standard & Poors Rating: A- Moodys Rating: A3 756109CD4 Asset Minor Code 28	415,000.000	381,169.20 91.8480	421,605.40	- 40,436.20 18,957.20	3,910.22	3.48
Regency Centers L P 3.700% 6/15/30 Standard & Poors Rating: A- Moodys Rating: A3 75884RBA0 Asset Minor Code 28	915,000.000	875,883.75 95.7250	843,962.95	31,920.80 31,920.80	15,610.92	3.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Regions Financial 5.722% 6/06/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 7591EPAU4 Asset Minor Code 28	655,000.000	669,875.05 102.2710	655,000.00	14,875.05 14,875.05	18,219.01	5.59
Reliance ST & Al 6.850% 11/15/36 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 759509AB8 Asset Minor Code 28	550,000.000	595,941.50 108.3530	773,800.50	- 177,859.00 - 775.50	1,674.44	6.32
Residential Asset 5.42147% 11/25/34 Standard & Poors Rating: AA- Moodys Rating: Aaa 76110WG42 Asset Minor Code 31	275,836.910	275,329.37 99.8160	277,580.76	- 2,251.39 5,541.95	291.00	5.43
Residential Asset 5.62524% 12/25/34 Standard & Poors Rating: AA Moodys Rating: Aaa 76112BFV7 Asset Minor Code 31	25,881.260	25,805.43 99.7070	26,463.58	- 658.15 1,311.27	121.32	5.64
Retained Vantage 4.992% 9/15/49 Standard & Poors Rating: A- Moodys Rating: N/A 76134KAH7 Asset Minor Code 31	1,135,000.000	1,114,899.15 98.2290	1,132,809.77	- 17,910.62 - 17,910.62	2,518.19	5.08
Rexford L P 2.125% 12/01/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 76169XAA2 Asset Minor Code 28	735,000.000	629,990.55 85.7130	577,799.25	52,191.30 31,752.00	7,809.38	2.48

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rexford L P 2.150% 9/01/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 76169XAB0 Asset Minor Code 28	795,000.000	669,366.15 84.1970	656,646.15	12,720.00 12,720.00	4,273.13	2.55
Rollins Inc 5.250% 2/24/35 Standard & Poors Rating: BBB Moodys Rating: N/A 775711AA2 Asset Minor Code 28	740,000.000	734,250.20 99.2230	730,200.80	4,049.40 4,049.40	10,467.92	5.29
Ryder Sys Inc Mtn 5.250% 6/01/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 78355HKW8 Asset Minor Code 28	100,000.000	101,922.00 101.9220	99,871.00	2,051.00 1,715.00	2,625.00	5.15
Sfs Auto Recievables 5.330% 11/20/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 78397XAC8 Asset Minor Code 31	.000	.00 101.0730	.00	.00 23.65	.00	0.00
Sce Recovery 2.943% 11/15/42 Standard & Poors Rating: AAA Moodys Rating: Aaa 78433LAE6 Asset Minor Code 28	265,000.000	212,188.15 80.0710	222,666.25	- 10,478.10 - 10,478.10	346.62	3.68
Smb Private 5.99471% 9/15/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 78450PAB1 Asset Minor Code 31	481,791.600	488,570.41 101.4070	481,791.60	6,778.81 - 652.87	1,363.87	5.91

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sabine Pass 5.875% 6/30/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 785592AV8 Asset Minor Code 28	.000	.00 100.6050	.00	.00 63,622.50	.00	0.00
Santander Holdings 6.565% 6/12/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 80282KBG0 Asset Minor Code 28	.000	.00 103.7730	.00	.00 - 13,527.90	.00	0.00
Santander Dr Auto 5.930% 1/16/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 80287LAC3 Asset Minor Code 31	1,370,000.000	1,378,754.30 100.6390	1,369,857.66	8,896.64 8,896.64	3,610.71	5.89
Santander Drive Auto 4.750% 5/15/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 80287NAD7 Asset Minor Code 31	1,190,000.000	1,198,508.50 100.7150	1,189,935.26	8,573.24 8,573.24	2,512.22	4.72
Schwab Charles Corp 5.853% 5/19/34 Standard & Poors Rating: A- Moodys Rating: A2 808513CE3 Asset Minor Code 28	945,000.000	984,198.60 104.1480	914,297.74	69,900.86 11,808.81	15,671.41	5.62
Schwab Charles Corp 6.196% 11/17/29 Standard & Poors Rating: A- Moodys Rating: A2 808513CJ2 Asset Minor Code 28	.000	.00 105.7290	.00	.00 - 18,969.60	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sierra Receivables 1.340% 11/20/37 Standard & Poors Rating: A Moodys Rating: N/A 82652QAB7 Asset Minor Code 31	106,584.210	104,368.32 97.9210	97,573.94	6,794.38 1,099.15	43.60	1.37
6297782 LLC Sr 5.026% 10/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 83007CAC6 Asset Minor Code 28	690,000.000	684,197.10 99.1590	690,216.00	- 6,018.90 - 6,018.90	5,779.90	5.07
Smb Private 2.830% 10/15/35 Standard & Poors Rating: AAA Moodys Rating: Aaa 83189DAB6 Asset Minor Code 31	41,160.960	40,641.92 98.7390	40,352.89	289.03 1,317.91	52.15	2.87
Smb Private Edu Ln 5.380% 7/15/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 83207QAA7 Asset Minor Code 31	762,970.470	772,347.38 101.2290	762,714.57	9,632.81 9,632.81	1,824.35	5.31
Smb Private 2.224% 1/15/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 83208AAA1 Asset Minor Code 31	442,114.900	401,811.71 90.8840	387,040.53	14,771.18 13,182.77	437.01	2.45
Social Professional 1.751% 8/17/43 Standard & Poors Rating: AAA Moodys Rating: N/A 83405YAA0 Asset Minor Code 31	559,270.370	483,025.04 86.3670	480,397.42	2,627.62 596.72	256.02	1.19

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Solvay Fin Amer LLC 5.850% 6/04/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 834423AF2 Asset Minor Code 28	1,700,000.000	1,727,438.00 101.6140	1,752,139.00	- 24,701.00 - 24,701.00	48,896.25	5.76
State Str Corp 4.821% 1/26/34 Standard & Poors Rating: A Moodys Rating: Aa3 857477CA9 Asset Minor Code 28	275,000.000	269,802.50 98.1100	271,412.04	- 1,609.54 9,805.46	4,603.39	4.91
State Str Corp Sr Nt 4.675% 10/22/32 Standard & Poors Rating: A Moodys Rating: Aa3 857477CR2 Asset Minor Code 28	835,000.000	827,134.30 99.0580	830,441.60	- 3,307.30 - 3,307.30	4,228.93	4.72
Stewart Information 3.600% 11/15/31 Standard & Poors Rating: N/A Moodys Rating: N/A 86038AAA0 Asset Minor Code 28	.000	.00 88.5940	.00	.00 66,814.25	.00	0.00
Stifel Finl Corp 4.000% 5/15/30 Standard & Poors Rating: BBB Moodys Rating: N/A 860630AG7 Asset Minor Code 28	1,450,000.000	1,373,469.00 94.7220	1,610,790.50	- 237,321.50 45,196.50	2,577.78	4.22
Structured Mtg 4.40303% 2/25/35 Standard & Poors Rating: Bb Moodys Rating: WR 863579KY3 Asset Minor Code 31	705,904.970	670,030.88 94.9180	694,050.10	- 24,019.22 24,409.73	2,590.10	4.64

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Structured Adjusta 4.91446% 2/25/35 Standard & Poors Rating: BBB- Moodys Rating: WR 863579LE6 Asset Minor Code 31	204,435.620	194,183.17 94.9850	197,682.96	- 3,499.79 8,598.76	837.24	5.17
Subway Funding LLC 8.70711% 7/30/54 Standard & Poors Rating: BBB Moodys Rating: N/A 864300AA6 Asset Minor Code 31	611,925.000	618,025.89 100.9970	611,925.00	6,100.89 6,100.89	4,713.32	5.97
Td Synnex 1.750% 8/09/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 87162WAF7 Asset Minor Code 28	1,200,000.000	1,154,808.00 96.2340	1,196,004.00	- 41,196.00 52,080.00	6,533.33	1.82
Synchrony Financial 4.500% 7/23/25 Standard & Poors Rating: BBB- Moodys Rating: N/A 87165BAG8 Asset Minor Code 28	.000	.00 99.9290	.00	.00 16,887.75	.00	0.00
Syn Card Issua Tr 5.540% 7/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 87166PAK7 Asset Minor Code 31	.000	.00 101.1600	.00	.00 - 1,522.85	.00	0.00
Synchrony Cr 0.00001% 2/15/31 Standard & Poors Rating: AAA Moodys Rating: Aaa 87166PAP6 Asset Minor Code 31	1,360,000.000	1,374,252.80 101.0480	1,359,847.14	14,405.66 14,405.66	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
T Mobile USA Inc 3.875% 4/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 87264ABF1 Asset Minor Code 28	1,325,000.000	1,277,657.75 96.4270	1,393,370.00	- 115,712.25 46,136.50	6,560.59	4.02
T Mobile USA Inc 3.375% 4/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 87264ABV6 Asset Minor Code 28	785,000.000	748,638.80 95.3680	710,351.45	38,287.35 23,604.15	3,385.31	3.54
Taco Bell Funding 4.940% 11/25/48 Standard & Poors Rating: BBB Moodys Rating: N/A 87342RAE4 Asset Minor Code 31	671,512.500	669,142.06 99.6470	631,116.83	38,025.23 17,372.03	552.88	4.96
Take Two Interactive 4.000% 4/14/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 874054AH2 Asset Minor Code 28	220,000.000	205,420.60 93.3730	205,462.40	- 41.80 - 41.80	.00	4.28
Take Two Interactive 4.950% 3/28/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 874054AK5 Asset Minor Code 28	.000	.00 101.0440	.00	.00 7,851.70	.00	0.00
Take Two 5.600% 6/12/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 874054AN9 Asset Minor Code 28	655,000.000	664,831.55 101.5010	654,200.10	10,631.45 10,631.45	17,219.22	5.52

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Targa Res L P 4.875% 2/01/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 87612BBS0 Asset Minor Code 28	690,000.000	672,901.80 97.5220	655,617.61	17,284.19 12,976.55	11,212.50	5.00
Targa Res Corp 6.125% 3/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 87612GAC5 Asset Minor Code 28	775,000.000	798,219.00 102.9960	773,899.50	24,319.50 2,534.25	10,021.18	5.95
Teachers Insurance 3.300% 5/15/50 Standard & Poors Rating: AA- Moodys Rating: Aa3 878091BG1 Asset Minor Code 28	745,000.000	488,436.90 65.5620	693,697.30	- 205,260.40 - 13,678.20	1,092.67	5.03
Towd Point 3.000% 1/25/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 89176EAA8 Asset Minor Code 31	55,250.710	54,446.81 98.5450	54,810.44	- 363.63 1,592.97	138.13	3.04
Towd Point Mortgag 3.75001% 3/25/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 89176LAA2 Asset Minor Code 31	30,897.640	30,548.50 98.8700	30,768.96	- 220.46 795.53	96.58	3.79
Towd Point Mtg Tr 1.636% 4/25/60 Standard & Poors Rating: N/A Moodys Rating: N/A 89176UAN4 Asset Minor Code 31	949,894.420	856,529.30 90.1710	824,961.05	31,568.25 19,408.30	1,295.05	1.81

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Towd Point Mortgage 3.250% 11/25/58 Standard & Poors Rating: N/A Moodys Rating: N/A 89177WAC3 Asset Minor Code 31	10,257.750	10,221.13 99.6430	10,333.65	- 112.52 22,348.73	27.76	3.26
Towd Point Mortgage 3.500% 11/25/58 Standard & Poors Rating: N/A Moodys Rating: N/A 89177WAD1 Asset Minor Code 31	665,000.000	659,281.00 99.1400	673,780.07	- 14,499.07 20,787.90	1,939.54	3.53
Towd Point Mortgage 2.900% 7/25/59 Standard & Poors Rating: N/A Moodys Rating: Aaa 89178BAA2 Asset Minor Code 31	171,511.740	163,894.90 95.5590	173,174.57	- 9,279.67 7,053.45	414.50	3.03
Towd Pt Mtg Tr 3.750% 7/25/62 Standard & Poors Rating: N/A Moodys Rating: N/A 89180HAA5 Asset Minor Code 31	771,145.840	724,275.60 93.9220	738,802.37	- 14,526.77 24,087.68	481.97	3.99
Towd Pt Mtg Tr 3.750% 8/25/62 Standard & Poors Rating: N/A Moodys Rating: N/A 89180NAA2 Asset Minor Code 31	730,536.170	688,917.52 94.3030	700,851.00	- 11,933.48 14,123.15	456.59	3.98
Towd Pt Mtg Tr 3.750% 1/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 89181JAA0 Asset Minor Code 31	380,313.850	365,253.42 96.0400	362,568.02	2,685.40 11,398.61	237.70	3.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Towd Point Mtg Tr 6.750% 7/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 89181XAM3 Asset Minor Code 31	773,451.070	779,251.95 100.7500	772,269.69	6,982.26 2,272.93	4,350.65	6.70
Towd Point Mortgage 6.125% 2/25/64 Standard & Poors Rating: N/A Moodys Rating: N/A 89182JAA9 Asset Minor Code 31	905,809.340	911,733.33 100.6540	905,795.49	5,937.84 - 5,498.96	924.70	6.09
Towd Point 4.827% 3/25/64 Standard & Poors Rating: N/A Moodys Rating: Aaa 89182NAA0 Asset Minor Code 31	805,476.080	813,265.03 100.9670	798,877.94	14,387.09 5,143.91	3,240.03	4.78
Towd Point Mortgag 4.74069% 12/25/64 Standard & Poors Rating: N/A Moodys Rating: Aaa 89183AAP4 Asset Minor Code 31	1,165,855.980	1,186,538.27 101.7740	1,168,341.25	18,197.02 18,197.02	4,605.80	4.66
Towd Point Mortgag 5.1084% 7/25/65 Standard & Poors Rating: N/A Moodys Rating: Aaa 89183FAP3 Asset Minor Code 31	890,485.050	902,337.41 101.3310	883,128.48	19,208.93 19,208.93	758.32	5.04
Towd Point Mortgag 5.1084% 7/25/65 Standard & Poors Rating: N/A Moodys Rating: Aaa 89183FAP3 Asset Minor Code 31	1,314,525.530	1,332,021.86 101.3310	1,310,839.57	21,182.29 21,182.29	1,119.19	5.04

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Towd Point Mortgag 5.1084% 7/25/65	**2,205,010.580**	**2,234,359.27**	**2,193,968.05**	**40,391.22** **40,391.22**	**1,877.51**	**5.04**
Towd Point Mtg Tr 4.51121% 10/25/64 Standard & Poors Rating: N/A Moodys Rating: Aaa 891944AA8 Asset Minor Code 31	1,145,613.820	1,148,237.28 100.2290	1,114,380.50	33,856.78 33,856.78	861.35	4.50
Towd Point 4.51121% 10/25/64 Standard & Poors Rating: N/A Moodys Rating: N/R 891944AB6 Asset Minor Code 31	907,326.160	900,920.44 99.2940	905,341.38	- 4,420.94 - 4,420.94	3,410.95	4.54
Toyota Auto 3.820% 4/25/35 Standard & Poors Rating: AAA Moodys Rating: Aaa 89231EAA1 Asset Minor Code 31	500,000.000	494,070.00 98.8140	466,875.00	27,195.00 12,965.00	318.33	3.87
Toyota Mtr Cr Mtn 4.650% 1/05/29 Standard & Poors Rating: A+ Moodys Rating: A1 89236TLL7 Asset Minor Code 28	.000	.00 100.6580	.00	.00 8,944.40	.00	0.00
Triton Container 2.046% 3/20/46 Standard & Poors Rating: A Moodys Rating: N/A 89680HAE2 Asset Minor Code 31	490,833.330	443,575.90 90.3720	441,443.25	2,132.65 2,132.65	278.95	2.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Truist Finl Corp Mtn 5.867% 6/08/34 Standard & Poors Rating: A- Moodys Rating: Baa1 89788MAP7 Asset Minor Code 28	580,000.000	594,198.40 102.4480	566,631.00	27,567.40 12,296.00	16,352.63	5.73
Trust Financial Mtn 7.161% 10/30/29 Standard & Poors Rating: A- Moodys Rating: Baa1 89788MAQ5 Asset Minor Code 28	.000	.00 107.6540	.00	.00 - 16,017.00	.00	0.00
Truist Mtn 5.071% 5/20/31 Standard & Poors Rating: A- Moodys Rating: Baa1 89788MAU6 Asset Minor Code 28	740,000.000	743,293.00 100.4450	740,000.00	3,293.00 3,293.00	1,146.61	5.05
Udr Inc Mtn 1.900% 3/15/33 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 90265EAU4 Asset Minor Code 28	738,000.000	575,913.06 78.0370	567,396.54	8,516.52 8,516.52	2,960.20	2.43
Ubs Commercial 3.0352% 12/15/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 90278PBA7 Asset Minor Code 31	425,000.000	387,489.50 91.1740	367,757.81	19,731.69 19,715.75	1,074.97	3.33
US Airways 4.625% 12/03/26 Standard & Poors Rating: N/R Moodys Rating: WR 90345WAD6 Asset Minor Code 31	.000	.00 99.7650	.00	.00 10,696.54	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Union Elec Co 5.250% 4/15/35 Standard & Poors Rating: A Moodys Rating: A2 906548DA7 Asset Minor Code 28	550,000.000	551,281.50 100.2330	549,307.00	1,974.50 1,974.50	4,571.88	5.24
United Rentals 6.125% 3/15/34 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 911365BR4 Asset Minor Code 28	775,000.000	785,547.75 101.3610	775,000.00	10,547.75 25,234.00	10,021.18	6.04
US Bancorp Fr Mtn 2.491% 11/03/36 Standard & Poors Rating: A- Moodys Rating: A3 91159HJB7 Asset Minor Code 28	.000	.00 83.2440	.00	.00 80,030.55	.00	0.00
US Bancorp 4.839% 2/01/34 Standard & Poors Rating: A Moodys Rating: A3 91159HJL5 Asset Minor Code 28	.000	.00 96.9860	.00	.00 7,194.50	.00	0.00
US Bancorp Mtn 5.424% 2/12/36 Standard & Poors Rating: A Moodys Rating: A3 91159HJU5 Asset Minor Code 28	620,000.000	618,530.60 99.7630	620,471.20	- 1,940.60 - 1,940.60	10,182.05	5.44
US Bancorp Fr Mtn 5.083% 5/15/31 Standard & Poors Rating: A Moodys Rating: A3 91159HJV3 Asset Minor Code 28	660,000.000	665,405.40 100.8190	660,000.00	5,405.40 5,405.40	1,491.01	5.04

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Universal Hlth Svcs 2.650% 10/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 913903AW0 Asset Minor Code 28	1,175,000.000	1,031,532.50 87.7900	1,171,686.50	- 140,154.00 41,113.25	3,978.68	3.02
Univ Of Southern 3.028% 10/01/39 Standard & Poors Rating: AA Moodys Rating: Aa2 914886AB2 Asset Minor Code 28	.000	.00 79.2600	.00	.00 4,191.60	.00	0.00
Valero Energy Corp 2.150% 9/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 91913YBB5 Asset Minor Code 28	1,075,000.000	1,017,670.25 94.6670	1,073,602.50	- 55,932.25 44,945.75	4,879.31	2.27
Valero Energy Corp 5.150% 2/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 91913YBF6 Asset Minor Code 28	800,000.000	809,056.00 101.1320	798,592.00	10,464.00 10,464.00	13,046.67	5.09
Vantage Data 3.188% 7/15/44 Standard & Poors Rating: A- Moodys Rating: N/A 92212KAA4 Asset Minor Code 31	.000	.00 99.7650	.00	.00 - 7,092.57	.00	0.00
Vantage Data Cente 2.165% 10/15/46 Standard & Poors Rating: A-Moodys Rating: N/A 92212KAD8 Asset Minor Code 31	900,000.000	863,208.00 95.9120	802,944.73	60,263.27 34,641.65	866.00	2.26

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Verizon 5.250% 3/16/37 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VDU5 Asset Minor Code 28	900,000.000	882,783.00 98.0870	948,159.00	- 65,376.00 - 2,196.00	9,843.75	5.35
Verizon 2.550% 3/21/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VGJ7 Asset Minor Code 28	1,005,000.000	890,128.50 88.5700	878,411.40	11,717.10 41,084.90	4,983.13	2.88
Verizon 3.400% 3/22/41 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VGK4 Asset Minor Code 28	500,000.000	377,960.00 75.5920	499,710.00	- 121,750.00 - 4,555.00	3,258.33	4.50
Verizon Master Tr 5.000% 6/21/32 Standard & Poors Rating: AAA Moodys Rating: N/A 92348KDB6 Asset Minor Code 31	1,075,000.000	1,094,747.75 101.8370	1,106,788.08	- 12,040.33 - 12,040.33	1,642.36	4.91
Viatris Inc 2.300% 6/22/27 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 92556VAC0 Asset Minor Code 28	1,100,000.000	1,042,822.00 94.8020	1,155,209.00	- 112,387.00 44,308.00	11,174.17	2.43
Vontier Corporation 2.400% 4/01/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 928881AD3 Asset Minor Code 28	1,450,000.000	1,359,317.00 93.7460	1,445,693.50	- 86,376.50 88,087.50	5,800.00	2.56

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Wp Carey Inc 5.375% 6/30/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92936UAM1 Asset Minor Code 28	1,700,000.000	1,678,784.00 98.7520	1,680,331.00	- 1,547.00 - 1,547.00	38,326.74	5.44
Wells Fargo 4.77215% 10/25/34 Standard & Poors Rating: BBB+ Moodys Rating: N/A 949810AF2 Asset Minor Code 31 Date Last Priced: 09/03/20	.010	.00 .0000 @	6,572.02	- 6,572.02 .00	.00	0.00
Wells Fargo Coml Mtg 3.808% 12/01/47 Standard & Poors Rating: N/A Moodys Rating: Aa1 94989AAW5 Asset Minor Code 31	.000	.00 100.0000	.00	.00 2,178.68	.00	0.00
Wells Fargo Coml 3.540% 5/01/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 94989JAZ9 Asset Minor Code 31	.000	.00 99.7330	.00	.00 120,958.46	.00	0.00
Wells Fargo 3.789% 12/15/47 Standard & Poors Rating: N/A Moodys Rating: Aaa 94989QAV2 Asset Minor Code 31	.000	.00 99.6410	.00	.00 - 16,994.25	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Wells Fargo Commerci 3.065% 11/15/59 Standard & Poors Rating: N/A Moodys Rating: Aaa 95000MBP5 Asset Minor Code 31	1,750,000.000	1,703,047.50 97.3170	1,587,373.04	115,674.46 61,127.50	4,469.79	3.15
Wells Fargo Mtn 2.879% 10/30/30 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U2G7 Asset Minor Code 28	815,000.000	752,106.45 92.2830	764,810.14	- 12,703.69 23,754.60	2,020.50	3.12
Wells Fargo Co Mtn 2.393% 6/02/28 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U2S1 Asset Minor Code 28	1,425,000.000	1,363,867.50 95.7100	1,502,634.00	- 138,766.50 56,629.50	16,955.40	2.50
Wells Fargo Co Mtn 5.389% 4/24/34 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U3D3 Asset Minor Code 28	530,000.000	532,268.40 100.4280	504,668.30	27,600.10 10,647.70	10,075.93	5.37
Wells Fargo Co Mtn 5.574% 7/25/29 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U3E1 Asset Minor Code 28	850,000.000	872,006.50 102.5890	850,000.00	22,006.50 17,204.00	16,582.65	5.43
Wells Fargo Co Mtn 5.574% 7/25/29 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U3E1 Asset Minor Code 28	625,000.000	641,181.25 102.5890	625,000.00	16,181.25 12,650.00	12,193.12	5.43

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Wells Fargo Co Mtn 5.574% 7/25/29	**1,475,000.000**	**1,513,187.75**	**1,475,000.00**	**38,187.75** **29,854.00**	**28,775.77**	**5.43**
Wendys Funding LLC 3.884% 3/15/48 Standard & Poors Rating: BBB Moodys Rating: N/A 95058XAE8 Asset Minor Code 31	250,375.540	242,856.76 96.9970	242,208.99	647.77 647.77	2,052.97	4.00
Wesco Distr Inc 6.375% 3/15/33 Standard & Poors Rating: Bb Moodys Rating: Ba3 95081QAS3 Asset Minor Code 28	925,000.000	942,168.00 101.8560	933,093.75	9,074.25 9,074.25	13,923.18	6.26
Wabtec 3.450% 11/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 960386AL4 Asset Minor Code 28	950,000.000	933,840.50 98.2990	1,002,516.00	- 68,675.50 28,006.00	1,456.67	3.51
Westlake Automobile 1.230% 12/15/26 Standard & Poors Rating: AAA Moodys Rating: N/A 96042RAF5 Asset Minor Code 31	135,990.470	135,504.98 99.6430	135,987.26	- 482.28 19,816.98	74.34	1.23
Westlake Auto Rec Tr 5.080% 11/15/29 Standard & Poors Rating: A Moodys Rating: N/A 96043CAF7 Asset Minor Code 31	960,000.000	959,001.60 99.8960	959,888.26	- 886.66 - 886.66	2,167.47	5.09

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Westlake Auto Rece 1.230% 4/15/26 Standard & Poors Rating: N/R Moodys Rating: N/A 96043FAF0 Asset Minor Code 31	.000	.00 99.9900	.00	.00 10,811.93	.00	0.00
Westlake 4.580% 6/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 96043LAC4 Asset Minor Code 31	890,000.000	891,495.20 100.1680	889,882.70	1,612.50 1,612.50	226.46	4.57
Whistler Pipeline 5.700% 9/30/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 96337RAB8 Asset Minor Code 28	1,000,000.000	1,004,650.00 100.4650	999,730.00	4,920.00 4,920.00	9,658.33	5.67
Willis North America 5.050% 9/15/48 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 970648AH4 Asset Minor Code 28	400,000.000	342,872.00 85.7180	341,940.00	932.00 - 9,680.00	4,264.44	5.89
Willis North America 2.950% 9/15/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 970648AJ0 Asset Minor Code 28	875,000.000	814,975.00 93.1400	898,327.50	- 83,352.50 36,566.25	5,449.31	3.17
Total Corporate Issues	**329,904,195.220**	**317,315,011.79**	**324,108,327.48**	**- 6,793,315.69** **7,050,228.47**	**2,736,087.23**	**4.54**

Foreign Issues

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Abn Amro Bank Nv 4.750% 7/28/25 Standard & Poors Rating: BBB- Moodys Rating: Baa2 00080QAF2 Asset Minor Code 35	900,000.000	899,415.00 99.9350	927,072.00	- 27,657.00 13,185.00	14,606.25	4.75
As Mileage Plant Ip 5.021% 10/20/29 Standard & Poors Rating: N/A Moodys Rating: Baa2 00218QAA8 Asset Minor Code 35	530,000.000	518,954.80 97.9160	504,517.60	14,437.20 14,437.20	3,030.73	5.13
Aercap Ireland 4.625% 9/10/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 00774MBL8 Asset Minor Code 35	1,800,000.000	1,786,104.00 99.2280	1,789,452.00	- 3,348.00 - 3,348.00	18,731.25	4.66
Anglo American 2.625% 9/10/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 034863AX8 Asset Minor Code 35	1,000,000.000	888,130.00 88.8130	990,950.00	- 102,820.00 38,960.00	5,177.08	2.96
Arcelormittal 4.550% 3/11/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03938LBA1 Asset Minor Code 35	.000	.00 99.7490	.00	.00 13,368.00	.00	0.00
Arcelormittal Sa 6.550% 11/29/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03938LBE3 Asset Minor Code 35	275,000.000	285,197.00 103.7080	281,982.25	3,214.75 1,061.50	100.07	6.32

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Arcelormittal Sa 6.000% 6/17/34 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03938LBG8 Asset Minor Code 35	625,000.000	644,912.50 103.1860	624,118.75	20,793.75 20,793.75	17,083.33	5.81
Bhp Billiton Fin 5.250% 9/08/30 Standard & Poors Rating: A- Moodys Rating: A1 055451BD9 Asset Minor Code 35	.000	.00 102.7910	.00	.00 - 6,030.85	.00	0.00
Bnp Paribas 4.375% 5/12/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 05565AAR4 Asset Minor Code 35	1,300,000.000	1,293,864.00 99.5280	1,471,158.00	- 177,294.00 27,963.00	3,001.74	4.40
Bpce Sa 4.500% 3/15/25 Standard & Poors Rating: N/A Moodys Rating: WR 05578QAD5 Asset Minor Code 35	.000	.00 100.0000	.00	.00 15,496.00	.00	0.00
Bpce S A 3.116% 10/19/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 05578QAF0 Asset Minor Code 35	550,000.000	471,927.50 85.8050	550,610.50	- 78,683.00 19,558.00	1,999.43	3.63
Banco Santander S A 6.607% 11/07/28 Standard & Poors Rating: A+ Moodys Rating: A2 05964HAY1 Asset Minor Code 35	1,400,000.000	1,486,688.00 106.1920	1,400,000.00	86,688.00 18,760.00	6,166.53	6.22

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Of Montreal 3.803% 12/15/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 06368BGS1 Asset Minor Code 35	345,000.000	333,659.85 96.7130	382,653.20	- 48,993.35 11,084.85	6,049.94	3.93
Bank Of Montreal Mtn 0.949% 1/22/27 Standard & Poors Rating: A- Moodys Rating: A2 06368EDC3 Asset Minor Code 35	.000	.00 97.5960	.00	.00 18,226.00	.00	0.00
Bank Nova Scotia 5.250% 6/12/28 Standard & Poors Rating: A-Moodys Rating: A2 06418GAD9 Asset Minor Code 35	1,000,000.000	1,019,700.00 101.9700	998,310.00	21,390.00 19,100.00	24,645.83	5.15
Bank Nova Scotia 5.250% 6/12/28 Standard & Poors Rating: A-Moodys Rating: A2 06418GAD9 Asset Minor Code 35	560,000.000	571,032.00 101.9700	557,866.40	13,165.60 10,696.00	13,801.67	5.15
Total Bank Nova Scotia 5.250% 6/12/28	**1,560,000.000**	**1,590,732.00**	**1,556,176.40**	**34,555.60** **29,796.00**	**38,447.50**	**5.14**
Bank Nova Scotia B C 4.740% 11/10/32 Standard & Poors Rating: A- Moodys Rating: A2 06418GAN7 Asset Minor Code 35	625,000.000	618,000.00 98.8800	625,000.00	- 7,000.00 - 7,000.00	9,134.38	4.79

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Nova Scotia Mtn 5.650% 2/01/34 Standard & Poors Rating: A- Moodys Rating: A2 06418JAC5 Asset Minor Code 35	.000	.00 103.4610	.00	.00 - 8,942.60	.00	0.00
Banque Fed Du Cred 5.194% 2/16/28 Standard & Poors Rating: A+ Moodys Rating: A1 06675DCM2 Asset Minor Code 35	1,000,000.000	1,012,700.00 101.2700	999,940.00	12,760.00 12,760.00	15,149.17	5.13
Banque Fed Du M T N 5.790% 7/13/28 Standard & Poors Rating: A+ Moodys Rating: A1 06675FBB2 Asset Minor Code 35	550,000.000	567,176.50 103.1230	550,093.50	17,083.00 7,304.00	12,207.25	5.61
Barclays Plc Sr 2.852% 5/07/26 Standard & Poors Rating: BBB+ Moodys Rating: WR 06738EBL8 Asset Minor Code 35	.000	.00 100.0000	.00	.00 50,982.00	.00	0.00
Barclays Plc Sr 7.385% 11/02/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 06738ECD5 Asset Minor Code 35	270,000.000	285,705.90 105.8170	270,189.00	15,516.90 1,417.50	1,606.24	6.98
Barclays Plc Sr Nt 5.690% 3/12/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 06738ECR4 Asset Minor Code 35	650,000.000	666,412.50 102.5250	650,000.00	16,412.50 16,828.50	8,116.15	5.55

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Brookfield Fin Inc 6.350% 1/05/34 Standard & Poors Rating: A- Moodys Rating: A3 11271LAK8 Asset Minor Code 35	610,000.000	645,898.50 105.8850	618,836.50	27,062.00 5,483.40	15,709.19	6.00
Brookfield Fin Inc 5.813% 3/03/55 Standard & Poors Rating: A-Moodys Rating: A3 11271LAP7 Asset Minor Code 35	575,000.000	545,008.00 94.7840	565,673.50	- 20,665.50 - 20,665.50	8,170.49	6.13
Canadian Imperial 4.94604% 4/28/28 Standard & Poors Rating: A- Moodys Rating: A2 13607LNG4 Asset Minor Code 35	.000	.00 101.6260	.00	.00 4,365.25	.00	0.00
Canadian Imperial Bk 5.615% 7/17/26 Standard & Poors Rating: A- Moodys Rating: A2 13607LSL8 Asset Minor Code 35	.000	.00 101.2640	.00	.00 - 6,833.75	.00	0.00
Canadian Imperial Bk 4.857% 3/30/29 Standard & Poors Rating: A- Moodys Rating: A2 13607PH98 Asset Minor Code 35	475,000.000	477,522.25 100.5310	477,417.75	104.50 104.50	3,909.21	4.83
Canadian Nat Ltd Mtn 5.000% 12/15/29 Standard & Poors Rating: BBB-Moodys Rating: Baa1 136385BB6 Asset Minor Code 35	555,000.000	552,807.75 99.6050	555,473.05	- 2,665.30 - 2,665.30	13,489.58	5.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Credit Agricole Mtn 5.514% 7/05/33 Standard & Poors Rating: A+ Moodys Rating: A1 22534PAG8 Asset Minor Code 35	.000	.00 103.1170	.00	.00 - 12,100.00	.00	0.00
Ubs Group Ag 4.282% 1/09/28 Standard & Poors Rating: A- Moodys Rating: A3 225401AC2 Asset Minor Code 35	500,000.000	494,755.00 98.9510	565,815.00	- 71,060.00 15,920.00	8,445.06	4.33
Dnb Asa Sr Glbl Mtn 1.127% 9/16/26 Standard & Poors Rating: A Moodys Rating: A2 23329PAF7 Asset Minor Code 35	.000	.00 98.9260	.00	.00 55,970.00	.00	0.00
Danske Bank A S Mtn 1.621% 9/11/26 Standard & Poors Rating: A- Moodys Rating: Baa1 23636AAZ4 Asset Minor Code 35	1,000,000.000	990,540.00 99.0540	1,000,000.00	- 9,460.00 42,670.00	3,602.22	1.64
Deutsche Bk Ag Ny 4.999% 9/11/30 Standard & Poors Rating: BBB Moodys Rating: Baa1 251526CX5 Asset Minor Code 35	1,800,000.000	1,792,080.00 99.5600	1,800,000.00	- 7,920.00 - 7,920.00	19,996.00	5.02
Deutsche Telekom 8.250% 6/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 25156PAC7 Asset Minor Code 35	600,000.000	703,308.00 117.2180	783,492.00	- 80,184.00 3,612.00	24,208.33	7.46

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Diageo Cap Plc Sr Nt 2.000% 4/29/30 Standard & Poors Rating: A- Moodys Rating: A3 25243YBD0 Asset Minor Code 35	850,000.000	756,899.50 89.0470	845,945.50	- 89,046.00 38,335.00	1,511.11	2.25
Element Fleet 3.850% 6/15/25 Standard & Poors Rating: BBB Moodys Rating: N/A 286181AD4 Asset Minor Code 35	.000	.00 99.9370	.00	.00 72,612.50	.00	0.00
Fed Caisses Mtn 4.550% 8/23/27 Standard & Poors Rating: A-Moodys Rating: A1 31429KAH6 Asset Minor Code 35	1,000,000.000	1,000,000.00 100.0000	999,870.00	130.00 22,650.00	12,386.11	4.55
Flextronics Intl Ltd 5.250% 1/15/32 Standard & Poors Rating: BBB- Moodys Rating: Baa3 33938XAF2 Asset Minor Code 35	1,500,000.000	1,492,035.00 99.4690	1,496,715.00	- 4,680.00 - 4,680.00	29,750.00	5.28
Genpact Luxembourg 6.000% 6/04/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 37190AAB5 Asset Minor Code 35	1,600,000.000	1,649,328.00 103.0830	1,594,688.00	54,640.00 46,281.60	47,200.00	5.82
Genpact Luxembourg 6.000% 6/04/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 37190AAB5 Asset Minor Code 35	635,000.000	654,577.05 103.0830	638,448.40	16,128.65 14,091.29	18,732.50	5.82

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Genpact Luxembourg 6.000% 6/04/29	**2,235,000.000**	**2,303,905.05**	**2,233,136.40**	**70,768.65** **60,372.89**	**65,932.50**	**5.82**
Grupo Bimbo Sab De 4.875% 6/27/44 Standard & Poors Rating: BBB+ Moodys Rating: N/A 40052VAD6 Asset Minor Code 35	550,000.000	464,106.50 84.3830	638,715.00	- 174,608.50 - 18,601.00	11,469.79	5.78
Hsbc Holdings Plc 4.292% 9/12/26 Standard & Poors Rating: A- Moodys Rating: A3 404280BX6 Asset Minor Code 35	.000	.00 99.8070	.00	.00 78,446.00	.00	0.00
Hsbc Holdings Plc 4.292% 9/12/26 Standard & Poors Rating: A- Moodys Rating: A3 404280BX6 Asset Minor Code 35	.000	.00 99.8070	.00	.00 1,036.00	.00	0.00
Total Hsbc Holdings Plc 4.292% 9/12/26	**.000**	**.00**	**.00**	**.00** **79,482.00**	**.00**	**0.00**
Ing Groep N V 5.550% 3/19/35 Standard & Poors Rating: A- Moodys Rating: Baa1 456837BM4 Asset Minor Code 35	1,575,000.000	1,585,048.50 100.6380	1,575,000.00	10,048.50 25,578.00	17,482.50	5.51

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lloyds Banking 5.679% 1/05/35 Standard & Poors Rating: BBB+ Moodys Rating: A3 53944YAX1 Asset Minor Code 35	1,500,000.000	1,515,900.00 101.0600	1,500,000.00	15,900.00 21,090.00	34,547.25	5.62
Lloyds Banking Group 5.721% 6/05/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 53944YBA0 Asset Minor Code 35	.000	.00 103.1620	.00	.00 - 3,157.00	.00	0.00
Lundin Energy 2.000% 7/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 55037AAA6 Asset Minor Code 35	.000	.00 96.5950	.00	.00 39,502.77	.00	0.00
MacQuarie Group Mtn 2.871% 1/14/33 Standard & Poors Rating: BBB+ Moodys Rating: A1 55608JAZ1 Asset Minor Code 35	550,000.000	472,400.50 85.8910	550,000.00	- 77,599.50 20,207.00	6,009.16	3.34
MacQuarie Bank Ltd 4.875% 6/10/25 Standard & Poors Rating: BBB+ Moodys Rating: A3 55608XAB3 Asset Minor Code 35	.000	.00 99.9940	.00	.00 29,648.00	.00	0.00
MacQuarie 6.500% 3/26/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 55609NAD0 Asset Minor Code 35	425,000.000	441,711.00 103.9320	451,934.38	- 10,223.38 - 10,223.38	4,987.85	6.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mizuho Financial 1.979% 9/08/31 Standard & Poors Rating: A- Moodys Rating: A1 60687YBL2 Asset Minor Code 35	500,000.000	432,155.00 86.4310	500,000.00	- 67,845.00 25,875.00	2,281.35	2.29
Nationwide Bldg Mtn 4.000% 9/14/26 Standard & Poors Rating: BBB Moodys Rating: Baa1 63859WAE9 Asset Minor Code 35	850,000.000	840,412.00 98.8720	822,774.50	17,637.50 24,106.00	7,272.22	4.05
Natwest Group Plc 5.808% 9/13/29 Standard & Poors Rating: BBB+ Moodys Rating: A3 639057AK4 Asset Minor Code 35	1,400,000.000	1,443,344.00 103.0960	1,367,394.00	75,950.00 29,330.00	37,945.60	5.63
Nvent Finance Sarl 4.550% 4/15/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 67078AAD5 Asset Minor Code 35	800,000.000	795,720.00 99.4650	803,152.00	- 7,432.00 19,688.00	4,651.11	4.57
Pfizer Investment 5.300% 5/19/53 Standard & Poors Rating: A Moodys Rating: A2 716973AG7 Asset Minor Code 35	500,000.000	458,285.00 91.6570	499,255.00	- 40,970.00 - 19,730.00	883.33	5.78
Royal Bk Mtn 4.650% 10/18/30 Standard & Poors Rating: A Moodys Rating: A1 78017FZT3 Asset Minor Code 35	740,000.000	736,862.40 99.5760	740,000.00	- 3,137.60 - 3,137.60	4,110.08	4.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Santander Uk Group 1.532% 8/21/26 Standard & Poors Rating: BBB Moodys Rating: Baa1 80281LAM7 Asset Minor Code 35	360,000.000	357,318.00 99.2550	360,000.00	- 2,682.00 15,534.00	1,532.00	1.54
Smith Nephew Plc 5.400% 3/20/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 83192PAD0 Asset Minor Code 35	700,000.000	697,445.00 99.6350	685,676.20	11,768.80 4,088.40	7,455.00	5.42
Standard Chartered 6.296% 7/06/34 Standard & Poors Rating: BBB+ Moodys Rating: A3 853254CU2 Asset Minor Code 35	1,000,000.000	1,044,580.00 104.4580	1,000,000.00	44,580.00 8,310.00	25,358.89	6.03
Standard Chartered 7.018% 2/08/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 853254CX6 Asset Minor Code 35	500,000.000	533,565.00 106.7130	524,155.54	9,409.46 7,370.00	11,014.36	6.58
Sumitomo Mitsui Fin 5.852% 7/13/30 Standard & Poors Rating: A- Moodys Rating: A1 86562MDC1 Asset Minor Code 35	1,000,000.000	1,048,560.00 104.8560	1,000,000.00	48,560.00 23,820.00	22,432.67	5.58
Svenska M T N 5.500% 6/15/28 Standard & Poors Rating: A Moodys Rating: A2 86959LAP8 Asset Minor Code 35	1,100,000.000	1,130,635.00 102.7850	1,075,745.00	54,890.00 27,368.00	27,897.22	5.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Swedbank Ab Mtn 5.472% 6/15/26 Standard & Poors Rating: A+ Moodys Rating: Aa2 87020PAV9 Asset Minor Code 35	.000	.00 101.1090	.00	.00 - 20,377.50	.00	0.00
Telefonica Emisiones 4.665% 3/06/38 Standard & Poors Rating: BBB- Moodys Rating: Baa3 87938WAV5 Asset Minor Code 35	1,100,000.000	971,751.00 88.3410	940,819.00	30,932.00 3,454.00	12,116.04	5.28
Teva 5.750% 12/01/30 Standard & Poors Rating: Bb Moodys Rating: Ba1 881937AA4 Asset Minor Code 35	1,175,000.000	1,187,466.75 101.0610	1,168,161.50	19,305.25 19,305.25	563.02	5.69
Totalenergies 5.488% 4/05/54 Standard & Poors Rating: A+ Moodys Rating: Aa3 89157XAB7 Asset Minor Code 35	355,000.000	331,314.40 93.3280	356,460.75	- 25,146.35 - 16,489.95	3,030.60	5.88
Transcanada Pipeline 2.500% 10/12/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 89352HBC2 Asset Minor Code 35	.000	.00 85.4350	.00	.00 60,234.85	.00	0.00
Ubs Ag London Branch 5.650% 9/11/28 Standard & Poors Rating: A+ Moodys Rating: Aa2 902674ZW3 Asset Minor Code 35	.000	.00 103.7380	.00	.00 - 8,010.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vale Overseas Ltd 6.875% 11/21/36 Standard & Poors Rating: BBB- Moodys Rating: Baa2 91911TAH6 Asset Minor Code 35	700,000.000	747,348.00 106.7640	828,793.00	- 81,445.00 7,224.00	1,336.81	6.44
Vale Overseas Ltd 6.125% 6/12/33 Standard & Poors Rating: BBB- Moodys Rating: Baa2 91911TAR4 Asset Minor Code 35	275,000.000	283,970.50 103.2620	272,571.75	11,398.75 8,217.00	7,907.20	5.93
Var Energi Asa 7.500% 1/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa3 92212WAD2 Asset Minor Code 35	1,000,000.000	1,051,040.00 105.1040	1,033,900.00	17,140.00 1,560.00	28,333.33	7.14
Videotron Ltd L P 3.625% 6/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 92660FAN4 Asset Minor Code 35	1,000,000.000	944,680.00 94.4680	919,020.00	25,660.00 25,660.00	16,715.28	3.84
Vodafone Group Plc 6.150% 2/27/37 Standard & Poors Rating: BBB Moodys Rating: Baa2 92857WAQ3 Asset Minor Code 35	355,000.000	374,528.55 105.5010	450,328.15	- 75,799.60 148,190.40	5,700.71	5.83
Woodside Finance Ltd 4.500% 3/04/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 980236AQ6 Asset Minor Code 35	1,000,000.000	980,000.00 98.0000	1,120,740.00	- 140,740.00 19,230.00	10,875.00	4.59

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Foreign Issues	**46,090,000.000**	**45,974,485.70**	**46,700,883.67**	**- 726,397.97** **1,168,237.08**	**681,625.21**	**5.11**
Municipal Issues						
Bay Area Ca Toll 6.263% 4/01/49 Standard & Poors Rating: AA Moodys Rating: Aa3 072024ND0 Asset Minor Code 39	500,000.000	514,125.00 102.8250	544,382.62	- 30,257.62 - 30,257.62	5,219.17	6.09
Bay Area Toll Ca 6.918% 4/01/40 Standard & Poors Rating: AA- Moodys Rating: A1 072024NU2 Asset Minor Code 39	215,000.000	236,429.05 109.9670	240,058.50	- 3,629.45 - 3,629.45	2,478.95	6.29
California Health 4.190% 6/01/37 Standard & Poors Rating: AA-Moodys Rating: Aa3 13032UD88 Asset Minor Code 39	.000	.00 89.4080	.00	.00 - 2,003.10	.00	0.00
California ST Build 7.550% 4/01/39 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063A5G5 Asset Minor Code 39	1,170,000.000	1,384,332.30 118.3190	1,421,190.14	- 36,857.84 - 36,857.84	14,722.50	6.38
California ST 7.300% 10/01/39 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063A7D0 Asset Minor Code 39	510,000.000	580,349.40 113.7940	588,672.95	- 8,323.55 5,637.95	6,205.00	6.42

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
California ST Build 7.350% 11/01/39 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063BBU5 Asset Minor Code 39	495,000.000	565,606.80 114.2640	578,083.06	- 12,476.26 - 7,900.26	3,031.88	6.43
California ST Build 7.600% 11/01/40 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063BJC7 Asset Minor Code 39	200,000.000	237,430.00 118.7150	242,092.00	- 4,662.00 - 4,662.00	1,266.67	6.40
California ST Build 4.988% 4/01/39 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063BN81 Asset Minor Code 39	630,000.000	591,721.20 93.9240	615,299.10	- 23,577.90 - 21,791.70	5,237.40	5.31
California ST 5.125% 3/01/38 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063D3S5 Asset Minor Code 39	875,000.000	854,323.75 97.6370	881,141.89	- 26,818.14 - 13,829.35	11,210.94	5.25
California ST 5.875% 10/01/41 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063D7G7 Asset Minor Code 39	175,000.000	177,327.50 101.3300	181,377.00	- 4,049.50 - 4,049.50	1,713.54	5.80
California ST Univ 2.939% 11/01/52 Standard & Poors Rating: AA- Moodys Rating: Aa2 13077DRV6 Asset Minor Code 39	75,000.000	47,809.50 63.7460	51,571.50	- 3,762.00 - 3,762.00	183.69	4.61

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Chicago Il Met Wtr 5.720% 12/01/38 Standard & Poors Rating: AA+ Moodys Rating: Aa1 167560PL9 Asset Minor Code 39	325,000.000	331,009.25 101.8490	332,453.25	- 1,444.00 - 1,444.00	9,295.00	5.62
Chicago Il O Hare 6.395% 1/01/40 Standard & Poors Rating: A+ Moodys Rating: A2 167593AN2 Asset Minor Code 39	75,000.000	81,422.25 108.5630	82,498.50	- 1,076.25 - 1,076.25	1,998.44	5.89
Chicago Il Tran Auth 6.200% 12/01/40 Standard & Poors Rating: AA Moodys Rating: A1 16772PAQ9 Asset Minor Code 39	1,040,000.000	1,060,415.20 101.9630	1,081,795.65	- 21,380.45 - 21,380.45	32,240.00	6.08
Chicago Il Tran Il 2.214% 12/01/25 Standard & Poors Rating: AA Moodys Rating: N/A 16772PCL8 Asset Minor Code 39	.000	.00 98.8770	.00	.00 42,300.00	.00	0.00
Dallas Fort Worth Tx 2.516% 11/01/33 Standard & Poors Rating: AA- Moodys Rating: A1 2350366V7 Asset Minor Code 39	925,000.000	776,084.25 83.9010	925,000.00	- 148,915.75 19,452.75	1,939.42	3.00
Dallas Fort Worth Tx 3.089% 11/01/40 Standard & Poors Rating: AA- Moodys Rating: A1 2350366Z8 Asset Minor Code 39	225,000.000	174,530.25 77.5690	187,218.00	- 12,687.75 - 12,687.75	579.19	3.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Florida ST Hsg 2.550% 1/01/43 Standard & Poors Rating: N/A Moodys Rating: Aaa 34074MPG0 Asset Minor Code 41	47,413.610	42,452.72 89.5370	46,939.48	- 4,486.76 4,129.45	101.73	2.85
Florida ST Brd Admin 5.526% 7/01/34 Standard & Poors Rating: AA Moodys Rating: Aa2 341271AH7 Asset Minor Code 39	380,000.000	383,496.00 100.9200	380,674.62	2,821.38 - 1,616.77	8,749.50	5.48
Los Angeles Ca Cmnty 6.600% 8/01/42 Standard & Poors Rating: AA+ Moodys Rating: Aaa 54438CNZ1 Asset Minor Code 39	125,000.000	133,558.75 106.8470	134,288.75	- 730.00 - 730.00	2,750.00	6.18
Los Angeles Ca Dept 6.582% 5/15/39 Standard & Poors Rating: AA-Moodys Rating: Aa3 544435C32 Asset Minor Code 39	50,000.000	53,412.00 106.8240	52,332.00	1,080.00 1,080.00	146.27	6.16
Los Angeles Ca 4.242% 5/15/48 Standard & Poors Rating: AA Moodys Rating: A1 54445CAK9 Asset Minor Code 39	25,000.000	20,825.00 83.3000	21,348.25	- 523.25 - 523.25	47.13	5.09
Los Angeles Ca Dept 6.574% 7/01/45 Standard & Poors Rating: A Moodys Rating: Aa2 544495VY7 Asset Minor Code 39	750,000.000	775,650.00 103.4200	791,895.60	- 16,245.60 - 16,245.60	20,543.75	6.36

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Los Angeles Ca Waste 5.713% 6/01/39 Standard & Poors Rating: AA Moodys Rating: Aa2 5446526E5 Asset Minor Code 39	240,000.000	242,388.00 100.9950	261,799.50	- 19,411.50 - 19,411.50	6,855.60	5.66
Los Angeles Cnty Ca 5.735% 6/01/39 Standard & Poors Rating: N/R Moodys Rating: N/R 5447122H4 Asset Minor Code 39	.000	.00 105.3570	.00	.00 10,663.55	.00	0.00
Los Angeles Cnty Ca 7.618% 8/01/40 Standard & Poors Rating: AA+ Moodys Rating: Aa2 54473ENS9 Asset Minor Code 39	450,000.000	517,005.00 114.8900	530,077.05	- 13,072.05 - 13,072.05	11,427.00	6.63
Louisiana Loc Govt 4.145% 2/01/33 Standard & Poors Rating: AAA Moodys Rating: Aaa 54627RAM2 Asset Minor Code 39	.000	.00 98.0300	.00	.00 18,787.20	.00	0.00
Louisiana Loc Govt 4.475% 8/01/39 Standard & Poors Rating: AAA Moodys Rating: Aaa 54627RAP5 Asset Minor Code 39	430,000.000	402,802.50 93.6750	395,683.57	7,118.93 4,018.72	6,414.17	4.78
Louisiana Loc Govt 5.4298% 9/01/39 Standard & Poors Rating: AAA Moodys Rating: Aa1 54628CG30 Asset Minor Code 41	711,832.660	719,143.18 101.0270	709,581.24	9,561.94 11,235.28	9,662.77	5.37

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Massachusetts ST Spl 4.110% 7/15/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 576004HG3 Asset Minor Code 41	.000	.00 98.7890	.00	.00 - 932.69	.00	0.00
Massachusetts ST Wtr 2.823% 8/01/41 Standard & Poors Rating: AA+ Moodys Rating: Aa1 576051ZT6 Asset Minor Code 39	.000	.00 77.8350	.00	.00 6,524.29	.00	0.00
Minnesota ST Hsg Fin 3.230% 8/01/49 Standard & Poors Rating: N/A Moodys Rating: Aa1 60416QHR8 Asset Minor Code 41	43,388.670	38,713.97 89.2260	43,388.67	- 4,674.70 1,726.76	116.79	3.62
New York Ny Build 5.985% 12/01/36 Standard & Poors Rating: AA Moodys Rating: Aa2 64966HTX8 Asset Minor Code 39	350,000.000	358,844.50 102.5270	384,965.80	- 26,121.30 - 4,806.60	10,473.75	5.84
New York Ny Build 5.968% 3/01/36 Standard & Poors Rating: AA Moodys Rating: Aa2 64966HYM6 Asset Minor Code 39	295,000.000	304,516.70 103.2260	312,992.75	- 8,476.05 - 8,476.05	4,401.40	5.78
New York Ny Build 5.846% 6/01/40 Standard & Poors Rating: AA Moodys Rating: Aa2 64966HYV6 Asset Minor Code 39	385,000.000	385,673.75 100.1750	400,347.25	- 14,673.50 - 14,673.50	11,253.55	5.84

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New York Ny 5.828% 10/01/53 Standard & Poors Rating: AA Moodys Rating: Aa2 64966Q7G9 Asset Minor Code 39	.000	.00 101.0770	.00	.00 - 30,055.61	.00	0.00
New York N Y 6.291% 2/01/45 Standard & Poors Rating: AA Moodys Rating: Aa2 64966SNH5 Asset Minor Code 39	260,000.000	267,306.00 102.8100	263,731.60	3,574.40 3,574.40	1,453.92	6.12
New York City Ny 5.767% 8/01/36 Standard & Poors Rating: N/R Moodys Rating: N/R 64971MZG0 Asset Minor Code 39	.000	.00 103.0280	.00	.00 9,810.00	.00	0.00
New York Ny City 5.508% 8/01/37 Standard & Poors Rating: N/R Moodys Rating: N/R 64971M4P4 Asset Minor Code 39	.000	.00 100.0000	.00	.00 11,491.02	.00	0.00
New York Ny City Mun 5.952% 6/15/42 Standard & Poors Rating: AA+ Moodys Rating: Aa1 64972FK88 Asset Minor Code 39	430,000.000	434,192.50 100.9750	467,940.20	- 33,747.70 - 33,747.70	11,801.49	5.89
New York City Ny 5.882% 6/15/44 Standard & Poors Rating: AA+ Moodys Rating: Aa1 64972FY34 Asset Minor Code 39	500,000.000	498,445.00 99.6890	553,305.00	- 54,860.00 - 54,860.00	13,561.28	5.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New York ST Dorm 5.600% 3/15/40 Standard & Poors Rating: AA+ Moodys Rating: Aa1 649902T37 Asset Minor Code 39	200,000.000	200,648.00 100.3240	203,461.50	- 2,813.50 334.00	2,364.44	5.58
New York ST Urban 3.900% 3/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 6500358W1 Asset Minor Code 39	.000	.00 94.0120	.00	.00 6,628.30	.00	0.00
New York ST Urban* 3.900% 3/15/29 Standard & Poors Rating: N/A Moodys Rating: N/A 650036JW7 Asset Minor Code 39	30,000.000	29,449.20 98.1640	27,558.00	1,891.20 - 500.40	247.00	3.97
New York ST Urban 3.900% 3/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 650036JX5 Asset Minor Code 39	140,000.000	132,571.60 94.6940	128,604.00	3,967.60 - 3,473.40	1,152.67	4.12
Oklahoma Dev Fin 4.135% 12/01/33 Standard & Poors Rating: AAA Moodys Rating: N/A 6789084F8 Asset Minor Code 41	249,260.060	244,384.53 98.0440	249,260.06	- 4,875.53 5,419.30	5,153.45	4.22
Oregon Ed Dists 2.895% 6/30/40 Standard & Poors Rating: AA Moodys Rating: Aa2 68587FBL7 Asset Minor Code 39	415,000.000	310,540.35 74.8290	322,184.00	- 11,643.65 - 6,237.45	5,039.31	3.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oregon ST Taxable 5.832% 5/01/45 Standard & Poors Rating: AA+ Moodys Rating: Aa1 68609UNU5 Asset Minor Code 39	360,000.000	362,354.40 100.6540	360,000.00	2,354.40 2,354.40	1,866.24	5.79
Port Auth Of Ny Nj 4.458% 10/01/62 Standard & Poors Rating: AA- Moodys Rating: Aa3 73358WJA3 Asset Minor Code 39	.000	.00 80.8940	.00	.00 2,727.00	.00	0.00
Port Auth Of New Ny 5.310% 8/01/46 Standard & Poors Rating: AA-Moodys Rating: Aa3 73358WRQ9 Asset Minor Code 39	880,000.000	829,065.60 94.2120	859,058.95	- 29,993.35 - 40,043.55	15,576.00	5.64
Port Auth Of Ny 4.823% 6/01/45 Standard & Poors Rating: AA- Moodys Rating: Aa3 73358WXP4 Asset Minor Code 39	945,000.000	831,760.65 88.0170	926,821.95	- 95,061.30 - 95,252.50	22,788.68	5.48
Port Morrow Or 2.543% 9/01/40 Standard & Poors Rating: N/A Moodys Rating: Aa2 73474TAT7 Asset Minor Code 39	150,000.000	110,364.00 73.5760	111,813.75	- 1,449.75 - 1,449.75	953.63	3.46
Riverside Cnty Ca 3.818% 2/15/38 Standard & Poors Rating: AA Moodys Rating: Aa2 76913CBF5 Asset Minor Code 39	.000	.00 91.1420	.00	.00 - 6,984.39	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
South Carolina 5.73804% 10/27/36 Standard & Poors Rating: AAA Moodys Rating: N/A 83715AAJ8 Asset Minor Code 41	480,520.710	476,950.44 99.2570	478,568.60	- 1,618.16 - 833.61	2,795.02	5.78
Tennessee Hsg Tn 3.750% 7/01/50 Standard & Poors Rating: AA+ Moodys Rating: Aa1 880461Q35 Asset Minor Code 39	335,000.000	325,891.35 97.2810	363,799.95	- 37,908.60 18,019.40	5,234.38	3.85
Texas ST A M Univ 3.100% 7/01/49 Standard & Poors Rating: AAA Moodys Rating: Aaa 8821177C2 Asset Minor Code 39	10,000.000	7,041.40 70.4140	7,385.20	- 343.80 - 242.60	129.17	4.40
Texas Nat Gas 5.169% 4/01/41 Standard & Poors Rating: N/A Moodys Rating: Aaa 88258MAB1 Asset Minor Code 39	470,000.000	466,977.90 99.3570	459,029.70	7,948.20 - 17,488.07	4,049.05	5.20
Texas ST Build 5.517% 4/01/39 Standard & Poors Rating: AAA Moodys Rating: Aaa 882722KF7 Asset Minor Code 39	375,000.000	377,407.50 100.6420	396,848.35	- 19,440.85 - 19,440.85	3,448.13	5.48
Texas Transn Commn 2.472% 10/01/44 Standard & Poors Rating: N/A Moodys Rating: Aaa 882830BH4 Asset Minor Code 39	.000	.00 66.9630	.00	.00 17,741.20	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Texas Wtr 4.993% 10/15/54 Standard & Poors Rating: AAA Moodys Rating: N/A 88285AGV4 Asset Minor Code 39	500,000.000	452,765.00 90.5530	466,075.00	- 13,310.00 - 13,310.00	3,189.97	5.51
Univ California Ca 4.858% 5/15/12 Standard & Poors Rating: AA Moodys Rating: Aa2 91412GHA6 Asset Minor Code 39	235,000.000	189,898.80 80.8080	218,973.00	- 29,074.20 - 29,074.20	507.39	6.01
Univ Of Texas Tx 3.354% 8/15/47 Standard & Poors Rating: AAA Moodys Rating: Aaa 91514AGU3 Asset Minor Code 39	390,000.000	280,195.50 71.8450	279,906.90	288.60 288.60	3,851.51	4.67
University Va Univ 6.200% 9/01/39 Standard & Poors Rating: AAA Moodys Rating: Aaa 915217RY1 Asset Minor Code 39	680,000.000	730,823.20 107.4740	730,026.54	796.66 4,016.30	10,540.00	5.77
Virginia ST Hsg Dev 2.125% 7/25/51 Standard & Poors Rating: AAA Moodys Rating: Aaa 92812UR26 Asset Minor Code 41	72,341.950	56,535.96 78.1510	55,341.57	1,194.39 1,783.01	25.62	2.72
Virginia ST Hsg De 3.250% 8/25/42 Standard & Poors Rating: AA+ Moodys Rating: Aa1 92813TEE6 Asset Minor Code 41	18.880	16.83 89.1440	18.40	- 1.57 - .30	.01	3.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Municipal Issues	**19,824,776.540**	**19,606,983.48**	**20,348,860.91**	**- 741,877.43** **- 389,070.78**	**305,993.56**	**5.55**

Miscellaneous

Options, Futures & Forwards

Jun 25 Emini S&p 500 6/18/25 9MWFADM44 Asset Minor Code 58 Date Last Priced: 02/25/25	13.000	.00 .0000 @	.00	.00 .00	.00	0.00
Msci Eafe Jun25 6/20/25 9MWFADQ81 Asset Minor Code 58 Date Last Priced: 03/14/25	10.000	.00 .0000 @	.00	.00 .00	.00	0.00
US Long Bond SEP 25 9/19/25 9MWFADR98 Asset Minor Code 58 Date Last Priced: 05/12/25	3.000	.00 .0000 @	.00	.00 .00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
US Ultra 10Yr Note SEP 25 9/19/25 9MWFADS22 Asset Minor Code 58 Date Last Priced: 05/13/25	3.000	.00 .0000 @	.00	.00 .00	.00	0.00
Comdty Cbot Cbt Ul T-Bonds 9/19/25 9MWFADS48 Asset Minor Code 58 Date Last Priced: 05/19/25	2.000	.00 .0000 @	.00	.00 .00	.00	0.00
Comdtycbot Cbt 5-Yr Tnote 9/19/25 9MWFADS63 Asset Minor Code 58 Date Last Priced: 05/20/25	7.000	.00 .0000 @	.00	.00 .00	.00	0.00
Fin Fut US 10Yr Cbt 09-19-2 9/19/25 9MWFADS89 Asset Minor Code 58 Date Last Priced: 05/20/25	5.000	.00 .0000 @	.00	.00 .00	.00	0.00
Fin Fut US 2Yr Cbt 09-30-25 10/01/25 9MWFADT13 Asset Minor Code 58 Date Last Priced: 05/21/25	6.000	.00 .0000 @	.00	.00 .00	.00	0.00
Total Options, Futures & Forwards	**49.000**	**.00**	**.00**	**.00** **.00**	**.00**	**0.00**
Miscellaneous Assets						
Spyre Therapeutics Inc 007CVR020 Asset Minor Code 91	86,263.000	.00 .0000	.00	.00 .00	.00	0.00

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fut Client Coll @goldman Sachs 99MSCH460 Asset Minor Code 75 Date Last Priced: 02/09/24	454,000.000	454,000.00 1.0000 @	454,000.00	.00 .00	.00	0.00
Total Miscellaneous Assets	**540,263.000**	**454,000.00**	**454,000.00**	**.00** **.00**	**.00**	**0.00**
Total Miscellaneous	**542,041.779**	**25,068,731.17**	**20,395,083.11**	**4,673,648.06** **4,824,550.42**	**.00**	**0.00**
Total Assets	**775,895,082.409**	717,038,885.07	741,371,977.81	**- 19,659,439.75** **15,521,853.45**	**5,546,434.03**	**4.07**

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets, Interest Rate and Maturity in Case of a Loan	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets								
US Bank	U.S. Bank Money Market It&C 2	$ 262,874,808	$ -	$ -	$ -	$ 262,874,808	$ 262,874,808	$ -
	U.S. Bank Money Market It&C 2	-	266,319,720	-	-	266,319,720	266,319,720	-

CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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

Age/Service Distribution of Active Participants

Number of Active Participants by Age and Years of Total Pension Credit as of June 1, 2024

Service	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & UP	
Age	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	215	$126	637	$403	50	$1,083	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0
25 to 29	119	$163	444	$494	399	$1,410	9	$2,083	1	$2,430	0	$0	0	$0	0	$0	0	$0	0	$0
30 to 34	131	$166	424	$515	519	$1,524	113	$2,665	20	$2,977	0	$0	0	$0	0	$0	0	$0	0	$0
35 to 39	83	$158	305	$566	416	$1,612	166	$2,706	232	$3,733	34	$4,474	0	$0	0	$0	0	$0	0	$0
40 to 44	65	$207	231	$590	382	$1,665	149	$2,587	276	$3,748	256	$4,996	15	$5,798	0	$0	0	$0	0	$0
45 to 49	43	$187	115	$608	207	$1,627	116	$2,539	236	$3,678	322	$4,942	192	$5,969	3	$7,207	0	$0	0	$0
50 to 54	30	$202	76	$582	128	$1,564	72	$2,423	178	$3,597	252	$4,838	231	$5,840	107	$6,637	26	$7,123	0	$0
55 to 59	16	$162	37	$687	82	$1,450	51	$2,422	92	$3,329	159	$4,712	114	$5,567	86	$6,381	73	$6,890	5	$7,277
60 to 64	2	$169	19	$743	44	$1,542	22	$2,053	28	$2,981	58	$4,555	45	$5,234	26	$6,085	27	$6,836	19	$7,238
65 to 69	0	$0	3	$1,000	5	$1,278	3	$2,887	6	$2,562	8	$4,774	2	$4,852	6	$4,113	2	$4,697	3	$7,477
70 & up	0	$0	0	$0	1	$1,744	2	$1,478	0	$0	0	$0	2	$6,399	0	$0	0	$0	1	$6,934

Average Age = 40.7

Average Service = 11.8

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

Actuarial Assumptions

1. Valuation Date

June 1, 2024

2. Rates of Investment Return

a. Funding: 7.125%
b. RPA '94 current liability: 3.63%
c. ASC 960 and Withdrawal Liability: 7.125%
d. Hurdle Rate for Variable Adjustment: 6.00%
e. Low Default Risk Obligation Measure: 5.50% for the first 20 years, 4.83% thereafter, based on the June 2024 interest rates for ERISA §4044 purposes

All rates are per annum and net of investment expenses.

3. Rates of Mortality

Before Retirement
RP-2014 Blue Collar Mortality Table projected to 2030 using the Scale MP-2014. Male rates are increased 20% for ages 65-79 and 30% from ages 80-90.

After Retirement
Healthy: RP-2014 Blue Collar Mortality Table projected to 2022 using the Scale MP-2014. Male rates are increased 20% for ages 65-79 and 30% from ages 80-90.

Disabled: RP-2014 Disabled Retiree Mortality Table projected to 2022 using the Scale MP-2014.

RPA '94 Current Liability
2024 IRS Current Liability Combined Table

4. Termination Rates

Termination Rates by Craft

Age	Carpenters	Laborers	Painters	Plumbers	Steam Fitters	Iron Workers	All Other
20	9.4%	20.9%	8.7%	5.6%	6.5%	6.5%	12.0%
25	9.3%	19.5%	8.5%	5.5%	6.2%	6.2%	10.8%
30	9.2%	16.9%	7.3%	5.2%	5.4%	5.4%	8.8%
35	8.3%	15.2%	6.6%	5.0%	4.1%	4.1%	7.4%
40	7.1%	14.3%	6.4%	4.5%	4.0%	4.0%	6.4%
45	6.5%	13.7%	6.3%	4.5%	4.0%	4.0%	5.4%
50	5.7%	11.6%	6.1%	4.5%	4.0%	4.0%	4.4%
55	3.0%	3.0%	2.0%	4.5%	4.0%	4.0%	2.0%
>=60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

5. Disability Rates

Disability Rates by Age			
Age	Rate	Age	Rate
<=19	0.00%	42	0.37%
20	0.02%	43	0.43%
21	0.03%	44	0.49%
22	0.03%	45	0.58%
23	0.04%	46	0.68%
24	0.05%	47	0.76%
25	0.06%	48	0.84%
26	0.07%	49	0.90%
27	0.08%	50	0.94%
28	0.08%	51	0.97%
29	0.08%	52	0.99%
30	0.09%	53	1.00%
31	0.11%	54	1.00%
32	0.13%	55	1.00%
33	0.15%	56	1.00%
34	0.17%	57	1.00%
35	0.18%	58	1.00%
36	0.20%	59	1.00%
37	0.22%	60	1.00%
38	0.23%	61	1.00%
39	0.26%	62	1.01%
40	0.29%	63	1.01%
41	0.32%	>=64	1.01%

6. Retirement Rates

Retirement Rates by Craft							
Age	Carpenters	Laborers	Painters	Plumbers	Steam Fitters	Iron Workers	All Other
<=54	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
55	20.0%	25.0%	20.0%	10.0%	20.0%	20.0%	20.0%
56	15.0%	15.0%	15.0%	5.0%	10.0%	15.0%	10.0%
57	15.0%	15.0%	10.0%	15.0%	10.0%	15.0%	15.0%
58	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
59	15.0%	15.0%	20.0%	15.0%	20.0%	15.0%	20.0%
60	20.0%	25.0%	20.0%	15.0%	15.0%	20.0%	20.0%
61	30.0%	25.0%	20.0%	25.0%	25.0%	20.0%	25.0%
62	45.0%	45.0%	40.0%	35.0%	35.0%	45.0%	45.0%
63	35.0%	40.0%	35.0%	45.0%	35.0%	45.0%	25.0%
64	25.0%	20.0%	35.0%	35.0%	30.0%	35.0%	25.0%
65	40.0%	35.0%	25.0%	50.0%	40.0%	50.0%	50.0%
66	30.0%	45.0%	35.0%	50.0%	35.0%	25.0%	35.0%
67	50.0%	20.0%	30.0%	40.0%	25.0%	25.0%	50.0%
68	25.0%	10.0%	20.0%	35.0%	25.0%	25.0%	25.0%
69	15.0%	10.0%	10.0%	35.0%	10.0%	50.0%	45.0%
>=70	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

7. Retirement Age for Inactive Vested Participants

Age 62 if early retirement eligible, otherwise age 65.

8. Definition of Active Participants

Employees with hours in the most recent plan year and who had become participants prior to the valuation date. Participants who worked less than 300 hours are not considered active for valuation purposes.

9. Hours Worked

It is assumed that each participant that worked 300 or more hours in the prior year will work 1,600 hours.

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

10. Family Composition

75% of participants are assumed to be married, and female spouses are assumed to be two years younger than male spouses.

11. Form of Payment

Unmarried participants are assumed to elect a Life Annuity and married participants are assumed to elect a 66 2/3% Joint and Survivor.

12. Pop Up Benefits

For retirees who have elected a pop-up benefit form, the following factors are used to increase the participant's benefit upon beneficiary death while the participant is still alive:

50% Joint and Survivor Pop-up:	15% increase;
66 2/3% Joint and Survivor Pop-up:	17.5% increase;
100% Joint and Survivor Pop-up:	20% increase.

13. Unknown Data for Participants

Participants missing a date of birth, an average age was used. Participants with a missing gender were assumed to be male.

Active participants missing Craft information are assumed to be Milwaukee Laborers.

14. Expected Expenses

$5,000,000, payable at the middle of plan year.

For calculating the Present Value of Accumulated Benefits for FASB ASC 960, the expense assumption is assumed to be $177.63 per participant for the current year and is assumed to increase at the rate of 3% per year. Using a projected headcount of current participants, the future stream of administrative expenses was discounted back to the valuation date.

15. Rationale for Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.125% funding interest rate is based on the historical returns of the Trust, the Trust's current asset allocation, and the investor manager's capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from recent valuations and are not producing significant deviations from actual plan experience. As such, the demographic assumptions continue to be reasonable and represent our best estimate.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Trust.

16. Changes Since Last Valuation

a. The RPA '94 Current Liability interest rate was changed from 2.80% to 3.63% to comply with appropriate guidance.

b. The RPA '94 Current Liability mortality table was changed from the 2023 static mortality table to the 2024 static mortality table to comply with appropriate guidance.

c. Expected administrative expenses was increased from $4,500,000 to $5,000,000.

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

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as an Accrued Benefits method. The chief characteristic of an Accrued Benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the participant's current Accrued Benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The asset method is to phase in the excess of actual asset return over expected over five years at a rate of 20% per year subject to a minimum of 80% of market value and a maximum of 120% of market value.

3. PRA 2010 Funding Relief

The Trust's Board of Trustees elected funding relief under §431(b)(8) of the Code added by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) and § 304(b)(8) of ERISA, specifically:

- The "special amortization rule" which allows the Plan to amortize the Trust's asset loss for the plan year ending December 31, 2008, over 29 years instead of 15 years.
- Expanded asset corridor from 120% to 130% effective June 1, 2009 and June 1, 2010 in the development of the Actuarial Value of Assets.
- The "special asset valuation rule" in determining the actuarial value of plan assets which allows the Trust to recognize the 2008 investment loss over ten years, at 10% per year.

The Trustees elected to waive the 2014 amortization extension. Amortization extensions prior to 2014 remain in place.

4. Withdrawal Liability and Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of Unfunded Vested Benefits is based on the valuation assumptions as of May 31, 2024.

5. Changes in Methods Since Last Valuation

None

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets, Interest Rate and Maturity in Case of a Loan	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets								
US Bank	U.S. Bank Money Market It&C 2	$ 262,874,808	$ -	$ -	$ -	$ 262,874,808	$ 262,874,808	$ -
	U.S. Bank Money Market It&C 2	-	266,319,720	-	-	266,319,720	266,319,720	-

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BUILDING TRADES UNITED PENSION TRUST FUND
MILWAUKEE AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BUILDING TRADES UNITED PENSION
TRUST FUND

D Employer Identification Number (EIN)
51-6049409

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 6 Day 1 Year 2024

b	Assets		
(1)	Current value of assets	1b(1)	3,253,499,435
(2)	Actuarial value of assets for funding standard account	1b(2)	3,352,807,875
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	3,833,250,738
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	3,833,250,738
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	6,351,903,498
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	192,597,075
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	241,466,418
(3)	Expected plan disbursements for the plan year	1d(3)	250,632,031

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

12/18/2025
Date

MICHAEL J. NOBLE
Type or print name of actuary

23-06711
Most recent enrollment number

CHEIRON, INC.
Firm name

(877)243-4766
Telephone number (including area code)

230 W MONROE ST.
SUITE 650
CHICAGO IL 60606-4703
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	3,253,499,435
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		11,073	3,107,523,467
(2) For terminated vested participants		7,292	882,092,122
(3) For active participants:			
(a) Non-vested benefits			405,394,963
(b) Vested benefits			1,956,892,946
(c) Total active		9,074	2,362,287,909
(4) Total		27,439	6,351,903,498
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	51.22 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/01/2024	220,333,002				

	Totals ►	**3(b)**	220,333,002	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	87.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.63 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.13 %	7.13%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.13%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.7%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.8%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	4,830,862	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	102,076,239	10,544,755

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	108,709,684

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	1,310,048,080		184,690,065
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	20,904,732
e Total charges. Add lines 9a through 9d			**9e**	314,304,481
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	363,477,670
g Employer contributions. Total from column (b) of line 3			**9g**	220,333,002
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	466,127,547		72,789,446
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	38,798,348
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,126,889,286		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2,546,362,609		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	695,398,466
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	381,093,985
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

Building Trades united Pension Trust Fund-Milwaukee and Vicinity
Schedule R, Certain Information for Multiemployer Plan
Line 13
May 31, 2025

13 Employer contributing more than 5% of the Plan's total contributions for the plan year and top 10 contributing employers:

Name of contributing employer	EIN of contributing employer	Dates CBAs expire	Contribution rate
Hooper Construction Corp	39-6050676	6/1/26	$3.55/hr to $15.68/hr
The Boldt Company	39-0174190	5/31/25, 6/1/26, & 5/31/28	$2.37/hr to $14.61/hr
J M Brennan PLBG & HTG	39-0787820	5/31/25 & 6/1/26	$3.55/hr to $15.68/hr
Common Links Construction	27-0310409	5/31/25, 6/1/26, & 5/31/26	$2.37/hr to $13.20/hr
J F Ahern Company	39-0123200	6/1/26	$3.55/hr to $15.68/hr
1901 Inc	39-1198719	6/1/26	$3.55/hr to $15.68/hr
C G Schmidt Inc	39-0755565	5/31/25 & 6/1/26	$2.37/hr to $14.61/hr
Butters-Fetting Co Inc	39-0192920	6/1/26	$3.55/hr to $15.68/hr
C D Smith Construction	39-0759260	5/31/25, 6/1/26, & 5/31/28	$2.37/hr to $14.61/hr
Contracting & Material	39-1460460	5/31/25 & 6/1/26	$7.84/hr to $15.68/hr

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

Schdule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	$ 5,722,613	$ 7,102,354	$ 232,652,628	$245,477,595
2025	$ 16,571,394	$ 9,470,657	$ 228,022,765	$254,064,815
2026	$ 27,112,168	$ 12,184,645	$ 222,985,450	$262,282,263
2027	$ 37,215,517	$ 15,002,504	$ 217,774,490	$269,992,511
2028	$ 46,540,069	$ 18,193,238	$ 212,470,376	$277,203,682
2029	$ 55,294,789	$ 21,182,585	$ 206,876,407	$283,353,782
2030	$ 63,521,734	$ 24,370,030	$ 201,031,444	$288,923,209
2031	$ 71,119,131	$ 27,760,954	$ 195,026,554	$293,906,640
2032	$ 78,562,302	$ 31,077,459	$ 188,875,545	$298,515,305
2033	$ 85,806,735	$ 34,075,701	$ 182,526,787	$302,409,224
2034	$ 92,628,664	$ 37,022,127	$ 175,964,263	$305,615,055
2035	$ 98,916,106	$ 39,840,364	$ 169,195,568	$307,952,039
2036	$105,103,970	$ 42,412,194	$ 162,223,469	$309,739,633
2037	$110,926,525	$ 44,840,653	$ 155,066,812	$310,833,990
2038	$116,551,821	$ 47,056,816	$ 147,741,285	$311,349,923
2039	$122,184,009	$ 49,524,837	$ 140,268,944	$311,977,789
2040	$127,052,765	$ 51,249,122	$ 132,670,950	$310,972,837
2041	$131,876,494	$ 52,683,610	$ 124,971,362	$309,531,466
2042	$136,051,659	$ 54,238,334	$ 117,203,107	$307,493,101
2043	$139,423,206	$ 55,353,340	$ 109,401,343	$304,177,889
2044	$142,253,714	$ 56,286,829	$ 101,609,951	$300,150,495
2045	$144,639,823	$ 56,489,539	$ 93,878,639	$295,008,000
2046	$146,361,433	$ 56,676,813	$ 86,257,781	$289,296,027
2047	$147,409,391	$ 56,402,910	$ 78,794,524	$282,606,825
2048	$148,211,359	$ 55,708,914	$ 71,529,835	$275,450,108
2049	$148,141,222	$ 54,629,065	$ 64,512,260	$267,282,548
2050	$147,421,172	$ 53,509,565	$ 57,788,525	$258,719,262
2051	$146,283,608	$ 52,352,732	$ 51,404,650	$250,040,990
2052	$144,333,865	$ 50,462,679	$ 45,395,844	$240,192,388
2053	$142,042,453	$ 48,425,265	$ 39,777,651	$230,245,369

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

Schedule of Projection of Expected Benefit Payments				
2054	$139,600,696	$ 46,320,746	$ 34,567,281	$220,488,723
2055	$136,516,138	$ 44,190,154	$ 29,780,225	$210,486,516
2056	$133,134,829	$ 42,263,125	$ 25,428,885	$200,826,839
2057	$129,373,761	$ 40,009,903	$ 21,516,314	$190,899,978
2058	$125,137,577	$ 37,805,659	$ 18,033,906	$180,977,142
2059	$120,675,285	$ 35,491,334	$ 14,967,416	$171,134,035
2060	$115,949,426	$ 33,086,461	$ 12,295,534	$161,331,421
2061	$110,947,407	$ 30,705,447	$ 9,989,711	$151,642,566
2062	$105,745,298	$ 28,372,386	$ 8,022,842	$142,140,526
2063	$100,405,661	$ 26,005,444	$ 6,368,859	$132,779,964
2064	$ 94,968,258	$ 23,752,239	$ 4,998,125	$123,718,621
2065	$ 89,348,183	$ 21,568,748	$ 3,878,782	$114,795,713
2066	$ 83,743,946	$ 19,475,865	$ 2,978,148	$106,197,959
2067	$ 78,087,128	$ 17,500,696	$ 2,264,232	$ 97,852,056
2068	$ 72,510,651	$ 15,650,419	$ 1,706,702	$ 89,867,773
2069	$ 67,045,357	$ 13,928,083	$ 1,277,641	$ 82,251,081
2070	$ 61,732,050	$ 12,332,510	$ 952,102	$ 75,016,663
2071	$ 56,618,734	$ 10,863,645	$ 708,376	$ 68,190,756
2072	$ 51,731,335	$ 9,520,184	$ 528,015	$ 61,779,534
2073	$ 47,083,848	$ 8,299,005	$ 395,773	$ 55,778,625

Notes on the Expected Annual Benefit Payments:

- Based on the funding assumptions shown in the June 1, 2024 valuation report.
- Amounts are payable mid-year.
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	$197,186,681	$0	$197,186,681
2025	$197,186,681	$0	$197,186,681
2026	$197,186,681	$0	$197,186,681
2027	$197,186,681	$0	$197,186,681
2028	$197,186,681	$0	$197,186,681
2029	$197,186,681	$0	$197,186,681
2030	$197,186,681	$0	$197,186,681
2031	$197,186,681	$0	$197,186,681
2032	$197,186,681	$0	$197,186,681
2033	$197,186,681	$0	$197,186,681

Schedule MB, Line 6 – Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the plan herein and the actual text of the Plan document, the Plan document will govern.

1. **Effective Date of Trust**
   June 1, 1959

2. **Participation**
   An employee becomes a participant on either June 1 or December 1 following the completion of 750 hours worked under a written agreement.

3. **Plan Year**
   June 1 through May 31

4. **Hours of Contributions**
   Those hours worked by an individual for which employer contributions to the Trust are made on his behalf.

5. **Continuous Service**
   A 12-month period beginning June 1 during which an Employee is entitled to have 300 or more hours of contributions paid to the Trust on his behalf.

6. **Normal Retirement Age**
   For benefits accrued prior to June 1, 2006, Normal Retirement Age is defined as age of 63 and the earlier of the fifth anniversary of the date the employee became a participant or the accumulation of five years of continuous service.

   For benefits accrued after May 31, 2006, Normal Retirement Age is defined as age 65.

7. **Accrued Benefit – Hours Worked on or After June 1, 2023**

   Per 1000 hours work an accrual of $12.68 per month per dollar of benefit bearing contribution. As of June 1, 2023 all craft have a $1.00 per hour non-benefit bearing contribution.

The table below shows the contribution and benefit rates for the current year:

Craft	Total Hourly Contribution Rate[1]	Accrual Rate per 1,000 Hours
Bricklayers	$13.57	$159.39
Carpenters	13.92	163.83
Carpenters - Pile Drivers	14.14	166.62
Cement Masons - Kenosha/Racine	15.24	180.56
Cement Masons - Milwaukee	14.16	166.87
Cement Masons - Plasterers	15.81	187.79
Heat & Frost Insulators	15.57	184.75
Ironworkers	13.62	160.02
Laborers - Kenosha/Racine	13.20	154.7
Laborers - Milwaukee	12.70	148.36
Laborers - Heavy Highway	13.20	154.7
Laborers - Sewer/Water/Tunnel	13.20	154.7
Laborers - Statewide	12.35	143.92
Painters	12.75	148.99
Plumbers	14.20	167.38
Roofers	11.47	132.76
Steamfitters	15.68	186.14
Tile Layers	12.13	141.13

[1] *Does not include additional contributions used to purchase additional 20-year and 30-year benefits.*

Schedule MB, Line 6 – Summary of Plan Provisions

7. **Accrued Benefit (continued)**

Additional Benefit Accrual for 20 Years of Service

$4.00 per month for each 1,000 hours worked under a collective bargaining agreement. The multiplier is increased for contributions over the standard contribution rate. The table below shows the over the standard contribution rate and monthly additional accrual for the two crafts with additional contributions for the current year:

Craft	Hourly Contribution Rate	Accrual Rate per 1,000 Hours
Heat and Frost Insulators	0.30	25.00
Plumbers and Gas Fitters	0.40	27.25

Additional Benefit Accrual for 30 Years of Service

$8.00 per month for each 1,000 hours worked under a collective bargaining agreement.

Variable Adjustment:

For Plan Years beginning on and after June 1, 2024, a participant's accrued benefit is subject to an annual adjustment based on the Trust's smoothed Market Value Return over the previous 5 years compared to 6.00% (the "Hurdle Rate"). The calculation of this adjustment is (1 + Market Value Return) / (1 + Hurdle Rate).

8. Normal Retirement

a. Eligibility
Normal Retirement Age

b. Benefit
Accrued Benefit

9. Early Retirement

a. Eligibility
Age 55 and 10 years of continuous service

b. Benefit

Benefits earned before June 1, 2016:
Accrued Benefit reduced by 1% for each year that retirement precedes age 63.

Benefits earned after June 1, 2016:
Participants with less than 30 years of service:
Age 55: 4% reduction for each year before age 63 (total reduction 32%)
Age 56: 3% reduction for each year before age 63 (total reduction 21%)
Age 57: 2% reduction for each year before age 63 (total reduction 12%)
Age 58+: 1% reduction for each year before age 63 (total reduction 1% to 5% depending on age)

Participants with 30 or more years of service:
Accrued Benefit reduced by 1% for each year that retirement precedes age 63.

Schedule MB, Line 6 – Summary of Plan Provisions

10. Disability Retirement

a. Eligibility
10 years of continuous service or five years of continuous service and a workman's compensation award.

b. Benefit
Greater of the Accrued Benefit and $100 per month, payable to age 63, after which normal retirement benefit is paid.

Participants with less than 30 years of service:
The portion of benefits earned prior to June 1, 2016, is reduced 1% a year from age 63, with a maximum reduction of 8%.

Any benefits earned after June 1, 2016 are reduced according to the following schedule:

Age 55 or earlier: 4% reduction for each year before age 63 (total reduction 32%)
Age 56: 3% reduction for each year before age 63 (total reduction 21%)
Age 57: 2% reduction for each year before age 63 (total reduction 12%)
Age 58+: 1% reduction for each year before age 63 (total reduction 1% to 5% depending on age)

Participants with 30 or more years of service:
Accrued Benefit reduced by 1% for each year that retirement precedes age 63.

11. Deferred Vested Retirement

a. Eligibility
Five years of continuous service

b. Benefit
A deferred monthly annuity payable at age 63 based on a five-year cliff vesting schedule. Benefit payments to terminated vested participants are payable at age 55 or later if the participant had at least 10 years of continuous service.

Benefits will be reduced by 6% per year (or 0.5% per month) for commencement before Normal Retirement Age.

12. Pre-Retirement Spouse Death Benefit

a. Eligibility
Five years of continuous service

b. Benefit
The spouse receives a benefit as if the participant had terminated on the date of death, retired on the earliest eligible retirement date with a 66 2/3% Joint and Survivor form of benefit, and died immediately after retiring.

Schedule MB, Line 6 – Summary of Plan Provisions

13. Lump-Sum Death Benefit

a. Eligibility
Five years of continuous service

b. Benefit
$1 for each hour worked for which contributions are made to the Trust, including contributions which are received by the Trust within one year after the date of the Participant's death (max $50,000).

If the retiree's death occurs after he has received any Normal or Early Retirement Benefits, the portion of benefits previously paid to the participant is deducted from the benefit described in the previous paragraph.

14. Benefit Forms

Normal Form:
Life Annuity (unmarried)
66 2/3% Joint and Survivor (married)

Optional Forms:
50%, 66 2/3%, 75%, or 100% Joint and Survivor
50%, 66 2/3%, or 100% Joint and Survivor with pop-up
10-Year Certain and Life
Level Income Option

15. Changes Since Last Valuation

Effective June 1, 2024 the Trust was converted to a variable annuity pension plan with a hurdle rate of 6.00%. Benefits earned prior to June 1, 2024 are not affected.

Schedule MB, Line 6 – Summary of Plan Provisions

Former Racine Participants

The Racine Construction Industry Pension Plan (the "Racine Plan") merged into the Trust Fund effective December 31, 2004. The provisions under the Racine Plan apply to benefits earned through the merger date. The provisions under the Building Trades apply to benefits earned after the merger date.

1. Normal Retirement

a. Eligibility
Age 60 and five Pension Credits or 5 years of service.

b. Benefit
Based on benefit accrual rates in effect under the Racine Plan through December 31, 2004 for each craft.

2. Early Retirement

a. Eligibility
Age 50 and five Pension Credits or 5 years of service.

b. Benefit
Accrued Benefit with a 6 2/3% reduction for each year before age 60.

3. Disability Retirement

a. Eligibility
Five Pension Credits or five years of service and a Social Security Disability award.

b. Benefit
Accrued Benefit payable to age 60, after which Normal Retirement Benefit is paid.

4. Deferred Vested Retirement

a. Eligibility
Five Pension Credits or five years of service.

b. Benefit
Accrued Benefit payable at age 60, or if the participant retires early, the benefit is reduced by 6 2/3% for each year before age 60.

5. Pre-Retirement Survivor Annuity

a. Eligibility
Five Pension Credits or five years of service.

b. Benefit
The spouse receives a benefit as if the participant had terminated on the date of death, retired on the earliest eligible retirement date with a 50% Joint and Survivor form of benefit, and died immediately after retiring.

6. Lump-Sum Death Benefit

The greater of a and b:

a. $1.00 for each hour of credited service (in both the Racine Plan and the Building Trades Plan) to a maximum of $50,000.

b. $1,000 per year of service in the Racine Plan to a maximum of $10,000.

7. Benefit Forms

Normal Form:
Life Annuity (unmarried)
50% Joint and Survivor (married)

Optional Forms:
50% or 100% Joint and Survivor
50% or 100% Joint and Survivor with pop up
5-Year or 10-Year Certain and Life

Schedule MB, Line 6 – Summary of Plan Provisions

Former Kenosha Participants

The Kenosha Laborers Local #237 Pension Plan (the "Kenosha Plan") merged into the Trust Fund effective September 1, 2007. The provisions under the Kenosha Plan apply to benefits earned through May 31, 1991, which was the date the Kenosha Plan was frozen.

1. Vesting

All participants on May 31, 1991 are deemed to be fully vested.

Service accrual for benefits:
Prior to June 1, 1962: one year of service for each year of union seniority.

After June 1, 1962: one year of service for each year a participant worked 400 hours.

2. Normal Retirement

a. Eligibility
Later of age 62 and five years of Vesting Service.

b. Benefit
$15 times years of Vesting Service prior to June 1, 1962, plus 4.5% of total contributions.

3. Early Retirement

a. Eligibility
Later of age 55 and 10 years of Vesting Service.

b. Benefit
Normal Retirement Benefit with a 0.25% reduction for each month before Normal Retirement.

4. Disability Retirement

a. Eligibility
Five Years of Vesting Service and has a permanent and total disability.

b. Benefit
Normal Retirement Benefit without reduction.

5. Lump-Sum Death Benefit

a. Eligibility
Active membership in Local #237 is maintained.

b. Benefit
$4,000

6. Benefit Forms

Normal Form:
10-Year Certain and Life

Optional Forms:
Life Annuity
5- or 10-Year Certain and Life
100% Joint and Survivor

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Various	See Attached Schedule	$ 741,371,978	$ 717,038,885
	AFL-CIO	AFL-CIO Building Investment Trust	41,559,273	46,404,616
	Northern Trust	NT All Country World Index ex - U.S. Fund - Lending	268,049,524	409,844,566
	Northern Trust	NT Collective Russell 3000 Index Fund - Lending	512,780,262	1,046,963,871
	National Investment Services	NIS High Yield QP Fund, LLC	24,646,747	24,986,896
	New Tower	Multi-Employer Property Trust	30,472,268	91,681,608
	Segal Bryant & Hamill	Segall Bryant & Hamill Intl Small Cap Intl CL	44,631,991	71,655,352
	State Street	State Street Emerging Markets Small Cap Active NL Common Trust Fund	39,118,430	70,776,531
	HighVista	HighVista Private Equity VIII, L.P.	26,372,501	47,981,863
	HighVista	HighVista Private Equity IX, L.P.	30,180,014	44,313,058
	HighVista	HighVista Private Equity X, L.P.	12,391,337	13,702,527
	BPEAV	BPEAV VI, LP	24,799,164	33,302,821
	HarbourVest	HarbourVest 2018 Global Feeder Fund L.P.	27,114,278	45,534,966
	HarbourVest	HarbourVest 2019 Global Feeder Fund L.P.	30,473,881	47,100,032
	HarbourVest	HarbourVest 2020 Global Feeder Fund L.P.	35,001,387	46,820,803
	HarbourVest	HarbourVest 2021 Global Feeder Fund L.P.	28,426,567	33,839,659
	H.I.G.	H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	24,632,441	25,002,877
	IFM	IFM Global Infrastructure (U.S.), L.P.	83,095,776	123,399,157
	JP Morgan	IIF ERISA L.P.	87,292,088	107,682,102
	Invesco	Invesco Core Real Estate U.S.A., L.P.	91,452,225	82,817,519
	Ullico	Ullico Infrastructure Tax-Exempt Fund, L.P.	38,205,643	60,016,036
	H.I.G.	H.I.G. WhiteHorse Principal Lending Fund, L.P.	34,485,709	34,614,758
	Neurberger Berman	Neurberger Berman U.S. Equity Index PutWrite Fund LLC	125,455,124	68,858,280
	Parametric	Parametric Defensive Equity Fund LLC	56,343,386	72,400,926
	WhiteStar Advisors	Couture 909 EMS, LLC	5,000,000	7,366,646
	Carlyle	CDL Offshore Fund	17,769,422	17,096,047
	Churchill	Churchill Middle Market Senior Loan Fund V - Levered (Offshore), LP	30,000,000	29,560,578
	AFL-CIO	AFL-CIO Housing Investment Trust	54,863,719	48,910,210
			$ 2,565,985,135	$ 3,469,673,190

* Party-in-Interest

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	2,229,351.170	2,229,351.17 1.0000	2,229,351.17	.00 .00	14,881.64	4.18
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	6,835,346.030	6,835,346.03 1.0000	6,835,346.03	.00 .00	6,317.19	1.70
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	6,463,930.760	6,463,930.76 1.0000	6,463,930.76	.00 .00	10,816.99	1.70
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	49.880	49.88 1.0000	49.88	.00 .00	.07	1.70
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	12,625.990	12,625.99 1.0000	12,625.99	.00 .00	15.99	1.69
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	2.940	2.94 1.0000	2.94	.00 .00	.00	1.70
US Bank Money Market It&c 2 8AMMF09L7 Asset Minor Code 7	6,199,665.410	6,199,665.41 1.0000	6,199,665.41	.00 .00	8,697.37	1.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total US Bank Money Market It&c 2	**19,511,621.010**	**19,511,621.01**	**19,511,621.01**	**.00** **.00**	**25,847.61**	**1.69**
Total Money Markets	**21,740,972.180**	**21,740,972.18**	**21,740,972.18**	**.00** **.00**	**40,729.25**	**1.94**

US Government Issues

F H L M C Gd G08534 3.000% 6/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJSY7 Asset Min	548,470.770	488,051.71 88.9850	535,701.70	- 47,644.99 12,420.92	1,371.17	3.37
F H L M C Gd G08537 3.000% 7/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJS35 Asset Minor Code 24	570,796.340	507,803.26 88.9640	558,577.72	- 50,774.46 13,484.23	1,426.98	3.37

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G08676 3.500% 11/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJXE5 Asset Minor Code 24	220,189.350	200,493.41 91.0550	220,395.76	- 19,902.35 4,609.96	642.23	3.84
F H L M C Gd G08677 4.000% 11/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJXF2 Asset Minor Code 24	120,929.610	113,193.74 93.6030	124,047.30	- 10,853.56 2,020.26	403.10	4.27
F H L M C Gd G08780 4.000% 8/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJ2N9 Asset Minor Code 24	89,304.990	83,456.41 93.4510	93,114.40	- 9,657.99 1,666.01	297.68	4.28
F H L M C Gd G04834 5.000% 3/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 3128M6V39 Asset Minor Code 24	357,792.600	359,137.90 100.3760	387,534.07	- 28,396.17 10,350.32	1,490.80	4.98
F H L M C Gd C91961 4.000% 11/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3128P8FA4 Asset Minor Code 24	196,556.970	193,075.95 98.2290	202,699.37	- 9,623.42 8,371.86	655.19	4.07
F H L M C Gd C92025 4.500% 10/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3128P8HA2 Asset Minor Code 24	110,263.040	110,935.64 100.6100	114,587.42	- 3,651.78 4,642.39	413.49	4.47

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd C09013 3.000% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31292SAN0 Asset Minor Code 24	857,129.910	764,131.31 89.1500	755,613.61	8,517.70 10,118.81	2,142.82	3.37
F H L M C Gd A80290 5.000% 11/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 312926KB3 Asset Minor Code 24	666,292.870	668,251.77 100.2940	667,958.60	293.17 11,177.32	2,776.22	4.99
F H L M C Gd A97047 4.500% 2/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 312945ZL5 Asset Minor Code 24	50,183.460	49,372.50 98.3840	52,774.87	- 3,402.37 1,532.73	187.93	4.57
F H L M C #Zs9580 3.500% 12/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3132AAUD4 Asset Minor Code 24	803,428.990	730,574.05 90.9320	868,331.04	- 137,756.99 20,694.57	2,343.33	3.85
F H L M C #Zt1455 3.500% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3132ADTL2 Asset Minor Code 24	712,505.370	659,195.72 92.5180	656,840.91	2,354.81 11,021.69	2,078.14	3.78
F H L M C #Zt1703 4.000% 1/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132AD3L0 Asset Minor Code 24	380,446.320	354,914.57 93.2890	415,340.35	- 60,425.78 10,188.90	1,268.15	4.29

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Zs4693 3.000% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3132A5GA7 Asset Minor Code 24	153,927.890	133,981.91 87.0420	162,321.79	- 28,339.88 3,615.71	384.82	3.45
F H L M C #Zs4739F 3.500% 10/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3132A5HQ1 Asset Minor Code 24	335,939.470	304,257.02 90.5690	357,828.03	- 53,571.01 7,942.15	979.81	3.86
FHLMC Sb0463 2.500% 1/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 3132CWQQ0 Asset Minor Code 24	550,532.040	513,756.50 93.3200	514,661.47	- 904.97 16,784.63	1,146.94	2.68
F H L M C #Sb1203 1.500% 4/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3132CXKQ4 Asset Minor Code 24	1,076,155.490	945,994.48 87.9050	943,485.71	2,508.77 2,508.77	1,345.19	1.71
F H L M C #Sd0968 3.500% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DNCD3 Asset Minor Code 24	668,612.250	596,067.82 89.1500	653,986.35	- 57,918.53 14,302.16	1,950.12	3.93
F H L M C #Sd1512 3.000% 11/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DNVD2 Asset Minor Code 24	1,020,554.640	891,811.67 87.3850	933,648.04	- 41,836.37 13,602.47	2,551.39	3.43

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd1714 3.000% 11/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DN3X9 Asset Minor Code 24	823,997.310	716,754.06 86.9850	734,258.86	- 17,504.80 11,849.70	2,059.99	3.45
F H L M C #Sd2176 6.000% 1/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DPMZ8 Asset Minor Code 24	233,098.590	237,522.80 101.8980	242,094.73	- 4,571.93 2,691.56	1,165.49	5.89
F H L M C #Sd2446 5.500% 3/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DPWF1 Asset Minor Code 24	503,727.140	502,326.78 99.7220	501,680.77	646.01 4,593.48	2,308.75	5.52
F H L M C #Sd2800 3.500% 9/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DQDD5 Asset Minor Code 24	1,245,285.340	1,139,012.69 91.4660	1,129,512.71	9,499.98 18,721.42	3,632.08	3.83
F H L M C #Sd2903F 2.000% 3/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DQGL4 Asset Minor Code 24	1,808,857.510	1,418,596.50 78.4250	1,395,766.07	22,830.43 4,945.43	3,014.76	2.55
F H L M C #Sd3582 3.500% 10/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DQ6T8 Asset Minor Code 24	1,960,123.720	1,781,870.07 90.9060	1,717,107.56	64,762.51 18,895.09	5,717.05	3.85

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd5044 6.000% 3/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DSS94 Asset Minor Code 24	618,307.090	628,101.07 101.5840	623,041.01	5,060.06 5,060.06	3,091.54	5.91
F H L M C #Sd6144 3.500% 10/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DTZH6 Asset Minor Code 24	1,103,507.440	1,020,159.52 92.4470	1,012,812.93	7,346.59 7,346.59	3,218.56	3.79
F H L M C #Sd7525 2.500% 10/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVLE3 Asset Minor Code 24	688,486.770	573,619.64 83.3160	594,680.45	- 21,060.81 7,602.14	1,434.35	3.00
F H L M C #Sd7530 2.500% 11/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVLK9 Asset Minor Code 24	1,333,638.680	1,102,305.71 82.6540	1,294,622.45	- 192,316.74 22,794.71	2,778.45	3.02
F H L M C #Sd7548 2.500% 11/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVL52 Asset Minor Code 24	822,961.420	682,885.16 82.9790	833,312.73	- 150,427.57 19,677.21	1,714.50	3.01
F H L M C #Sd7555 3.000% 8/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DVMC6 Asset Minor Code 24	488,581.990	423,375.84 86.6540	419,722.49	3,653.35 5,396.23	1,221.45	3.46

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd8331 5.500% 5/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DWHG1 Asset Minor Code 24	733,244.260	727,063.01 99.1570	725,568.11	1,494.90 1,494.90	3,360.70	5.55
F H L M C #Sb8088 1.500% 1/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D56Z0 Asset Minor Code 24 *A*	727,397.590	639,491.59 87.9150	629,539.88	9,951.71 9,951.71	909.25	1.71
F H L M C #Sc0047 3.000% 1/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D9BQ6 Asset Minor Code 24	589,491.600	545,657.00 92.5640	628,019.03	- 82,362.03 26,381.99	1,473.70	3.24
F H L M C #Sc0096 3.000% 10/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D9C93 Asset Minor Code 24	652,250.950	602,047.19 92.3030	684,365.69	- 82,318.50 37,027.40	3,261.25	3.25
F H L M C #Sc0300 3.000% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3132D9KM5 Asset Minor Code 24	884,440.810	784,145.22 88.6600	804,841.12	- 20,695.90 13,354.20	2,211.10	3.38
F H L M C #Sd3906 6.000% 10/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3132E0KT8 Asset Minor Code 24	457,235.620	464,345.63 101.5550	457,164.20	7,181.43 3,622.74	3,048.24	5.91

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd U69907 3.500% 3/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3132LVU87 Asset Minor Code 24	825,471.880	755,570.92 91.5320	738,539.37	17,031.55 351.44	2,407.63	3.82
F H L M C Gd G67701 3.000% 10/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3132XCRW7 Asset Minor Code 24	314,473.020	279,101.09 88.7520	320,172.83	- 41,071.74 11,914.85	786.18	3.38
F H L M C Gd G67702 4.000% 1/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3132XCRX5 Asset Minor Code 24	227,461.000	212,910.32 93.6030	229,273.58	- 16,363.26 3,383.72	758.20	4.27
F H L M C Gd G67712 4.000% 6/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3132XCR98 Asset Minor Code 24	240,207.510	225,336.26 93.8090	242,534.53	- 17,198.27 1,688.81	800.69	4.26
F H L M C #Za4718 3.000% 10/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 31329NG36 Asset Minor Code 24	300,417.250	262,426.48 87.3540	309,335.86	- 46,909.38 8,235.73	751.04	3.43
F H L M C #Qa5519 3.000% 12/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3133A0DY7 Asset Minor Code 24	.000	.00 86.6570	.00	.00 106,148.13	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Qk0430 2.000% 9/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3133D3PP4 Asset Minor Code 24	536,263.570	471,520.47 87.9270	554,781.40	- 83,260.93 37,574.61	893.77	2.27
F H L M C #Ra4524 1.500% 2/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3133KLAZ0 Asset Minor Code 24	1,560,544.650	1,150,964.10 73.7540	1,240,876.84	- 89,912.74 - 89,912.74	1,950.68	2.03
F H L M C #Rb0611 2.000% 8/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3133KTVC1 Asset Minor Code 24	916,904.080	773,867.04 84.4000	782,484.50	- 8,617.46 14,239.48	.00	2.37
F H L M C #Rb5100 2.000% 2/01/41 3133KYUZ0 Asset Minor Code 24	810,807.530	686,348.57 84.6500	690,073.22	- 3,724.65 - 3,724.65	.00	2.36
F H L M C #Rb5108 2.000% 3/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3133KYU98 Asset Minor Code 24	1,132,345.570	957,590.68 84.5670	971,517.14	- 13,926.46 14,409.59	1,887.24	2.36
F H L M C #Rb5148 2.000% 2/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3133KYWH8 Asset Minor Code 24	649,737.980	546,689.54 84.1400	579,688.09	- 32,998.55 14,887.66	1,082.90	2.38

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G60187 3.000% 8/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 31335AF45 Asset Minor Code 24	1,070,702.470	938,866.87 87.6870	971,160.60	- 32,293.73 - 32,293.73	2,676.76	3.42
F H L M C Gd G60651 4.000% 6/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 31335AWL8 Asset Minor Code 24	124,844.230	116,896.65 93.6340	128,053.12	- 11,156.47 1,726.84	416.14	4.27
F H L M C Gd G60855 4.500% 12/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 31335A5Q7 Asset Minor Code 24	330,217.860	319,921.67 96.8820	347,760.66	- 27,838.99 5,925.48	1,238.32	4.64
F H L M C Gd G60864 3.000% 2/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31335A5Z7 Asset Minor Code 24	1,071,055.020	942,324.92 87.9810	1,040,262.18	- 97,937.26 20,134.79	2,677.64	3.41
F H L M C Gd G60985 3.000% 5/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31335BCW4 Asset Minor Code 24	1,141,618.360	1,004,110.43 87.9550	1,092,760.33	- 88,649.90 26,779.60	2,854.04	3.41
F N M A Gtd Remic 2.550% 12/25/26 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AVY52 Asset Minor Code 30	224,909.600	218,778.56 97.2740	216,791.76	1,986.80 7,531.98	477.93	2.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Gtd Remic 3.500% 8/25/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3136A7WD0 Asset Minor Code 30	757,070.660	709,178.37 93.6740	727,083.57	- 17,905.20 24,630.99	2,208.11	3.74
F N M A Gtd Remic 1.714% 7/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BGFQ9 Asset Minor Code 30	545,000.000	466,334.70 85.5660	474,235.16	- 7,900.46 28,083.85	778.44	2.00
F N M A Gtd Remic 5.577% 8/25/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BG5Z0 Asset Minor Code 30	377,372.990	386,007.28 102.2880	428,318.37	- 42,311.09 15,764.35	1,731.10	5.38
F N M A Gtd Remic 1.927% 1/25/32 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BMXZ6 Asset Minor Code 30	1,075,000.000	918,383.25 85.4310	935,963.86	- 17,580.61 - 17,580.61	1,726.27	2.26
F N M A Gtd Remic 4.400% 7/25/33 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BQCP2 Asset Minor Code 30	650,000.000	634,049.00 97.5460	629,789.06	4,259.94 16,601.00	2,383.33	4.51
F N M A Gtd Remic 3.543% 1/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136B3XY1 Asset Minor Code 30	311,382.690	304,837.43 97.8980	293,076.79	11,760.64 8,466.59	919.36	3.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Gtd Remic 3.610% 2/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3136B35Z9 Asset Minor Code 30	628,202.820	602,773.17 95.9520	610,189.25	- 7,416.08 16,974.80	1,299.21	3.76
F H L M C Mltcl Mt 3.51096% 4/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137BKGK0 Asset Minor Code 30	.000	.00 96.3850	.00	.00 163,768.03	.00	0.00
F H L M C Mltcl Mt 3.926% 7/25/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 3137FHPJ6 Asset Minor Code 30	225,000.000	222,887.25 99.0610	267,750.00	- 44,862.75 6,536.25	736.12	3.96
F H L M C Mltcl Mt 3.900% 10/25/33 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FJY78 Asset Minor Code 30	.000	.00 94.4210	.00	.00 19,732.70	.00	0.00
F H L M C Mltcl Mt 2.48104% 7/25/34 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FQJY0 Asset Minor Code 30	345,041.420	312,279.74 90.5050	346,748.67	- 34,468.93 13,133.33	713.66	2.74
F H L M C Mltcl Mt 1.238% 1/25/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FUZH0 Asset Minor Code 30	182,355.610	152,055.40 83.3840	182,352.66	- 30,297.26 9,058.39	188.13	1.48

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
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MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mt 1.71696% 7/25/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FWHF0 Asset Minor Code 30	.000	.00 76.2320	.00	.00 20,502.75	.00	0.00
F H L M C Mltcl 1.378% 7/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FWHT0 Asset Minor Code 30	875,000.000	757,496.25 86.5710	704,853.51	52,642.74 42,883.75	1,004.79	1.59
F H L M C Mltcl Mt 1.406% 8/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FX3Q9 Asset Minor Code 30	305,000.000	263,690.80 86.4560	259,726.56	3,964.24 14,832.15	357.36	1.63
F H L M C Mltcl Mtg 1.566% 9/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137F63Z8 Asset Minor Code 30	455,000.000	395,431.40 86.9080	352,784.96	42,646.44 21,735.35	593.78	1.80
F H L M C Mltcl 4.284% 7/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAGZ3 Asset Minor Code 30	725,000.000	724,151.75 99.8830	695,891.98	28,259.77 23,809.00	2,588.25	4.29
F H L M C Mltcl Mtg 4.489% 9/25/34 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HHHY0 Asset Minor Code 30	215,000.000	211,188.05 98.2270	212,122.87	- 934.82 - 934.82	804.28	4.57

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mtg 3.710% 9/25/32 Standard & Poors Rating: N/A Moodys Rating: Aaa 3137H9C98 Asset Minor Code 30	550,000.000	520,580.50 94.6510	519,964.85	615.65 16,181.00	1,700.42	3.92
F N M A #Ai7784 4.500% 7/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3138AMUJ2 Asset Minor Code 24	98,587.900	96,654.59 98.0390	104,010.21	- 7,355.62 2,345.74	369.70	4.59
F N M A #Aj4044 4.000% 10/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 3138AVP66 Asset Minor Code 24	684,887.930	652,390.00 95.2550	644,008.68	8,381.32 10,937.31	2,282.96	4.20
F N M A #Ao8044 3.500% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138LY5E3 Asset Minor Code 24	350,000.470	323,851.93 92.5290	344,832.51	- 20,980.58 8,122.12	1,020.83	3.78
F N M A #As7804 4.000% 8/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WHU67 Asset Minor Code 24	198,434.110	185,307.69 93.3850	204,046.06	- 18,738.37 3,079.64	661.45	4.28
F N M A #At5860 3.500% 6/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WTQN9 Asset Minor Code 24	770,596.190	710,612.98 92.2160	775,894.00	- 65,281.02 18,011.34	2,247.57	3.80

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Av0692 4.000% 12/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138XBXW9 Asset Minor Code 24	284,852.070	270,034.07 94.7980	293,755.37	- 23,721.30 7,264.82	949.65	4.22
F N M A #470857 6.450% 11/01/24 Standard & Poors Rating: N/A Moodys Rating: N/A 31381UB22 Asset Minor Code 24	.000	.00 100.0000	.00	.00 44,488.37	.00	0.00
F N M A #Az9565 3.500% 12/01/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3140E2TX9 Asset Minor Code 24	58,365.520	53,072.93 90.9320	58,420.25	- 5,347.32 1,349.19	170.23	3.85
F N M A #Bf0209 3.500% 2/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXGT3 Asset Minor Code 24	1,688,040.370	1,545,806.09 91.5740	1,658,050.97	- 112,244.88 - 18,372.81	4,923.48	3.82
F N M A #Bf0214 3.500% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXGY2 Asset Minor Code 24	943,344.300	850,802.22 90.1900	999,118.41	- 148,316.19 21,169.38	2,751.41	3.88
F N M A #Bf0241 3.500% 5/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXHT2 Asset Minor Code 24	288,606.390	260,294.10 90.1900	307,952.05	- 47,657.95 7,079.95	841.76	3.88

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bf0246 4.500% 6/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXHY1 Asset Minor Code 24	821,734.450	789,637.50 96.0940	818,652.95	- 29,015.45 - 29,015.45	3,081.50	4.68
FNMA Bf0264 3.500% 5/01/58 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXJJ2 Asset Minor Code 24	412,128.040	364,502.52 88.4440	362,157.51	2,345.01 2,345.01	2,163.67	3.96
F N M A #Bf0316 4.000% 7/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXK68 Asset Minor Code 24	818,961.030	758,923.00 92.6690	749,093.42	9,829.58 7,202.01	2,729.87	4.32
F N M A #Bf0386 3.000% 2/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXNC2 Asset Minor Code 24	291,963.450	254,419.87 87.1410	313,495.74	- 59,075.87 10,496.27	729.91	3.44
F N M A #Bf0500 3.000% 12/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FXRW4 Asset Minor Code 24	553,310.830	475,105.88 85.8660	501,092.10	- 25,986.22 16,153.26	1,383.28	3.49
F N M A #Bm5460 3.500% 1/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3140JAB64 Asset Minor Code 24	129,351.680	126,547.34 97.8320	131,847.77	- 5,300.43 5,605.85	377.28	3.58

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bm5628 4.500% 11/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140JAHE1 Asset Minor Code 24	105,302.270	101,041.74 95.9540	109,711.82	- 8,670.08 1,645.62	394.88	4.69
F N M A #Bm7089 3.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140JB2X3 Asset Minor Code 24	853,222.080	729,607.27 85.5120	738,570.38	- 8,963.11 13,526.41	2,133.06	3.51
F N M A #Bm1257 2.500% 4/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J5MF3 Asset Minor Code 24	1,221,326.360	1,123,705.74 92.0070	1,149,773.08	- 26,067.34 43,113.12	2,544.41	2.72
F N M A #Bm1428 3.500% 9/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J5SS9 Asset Minor Code 24	96,512.820	89,019.56 92.2360	96,965.18	- 7,945.62 2,334.99	281.50	3.79
F N M A #Bm2003 4.000% 10/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J6GM3 Asset Minor Code 24	72,703.010	67,870.44 93.3530	76,724.38	- 8,853.94 1,387.28	242.33	4.28
F N M A #Bm3272 3.000% 1/01/32 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J7T62 Asset Minor Code 24	854,353.510	828,902.32 97.0210	810,668.01	18,234.31 23,484.21	2,135.88	3.09

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bm3491 4.500% 1/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J72Z7 Asset Minor Code 24	203,713.930	204,600.09 100.4350	213,167.55	- 8,567.46 8,110.74	763.91	4.48
F N M A #Bm4148 4.000% 7/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J8TE3 Asset Minor Code 24	150,047.660	140,294.56 93.5000	152,439.05	- 12,144.49 2,396.13	500.16	4.28
F N M A #Bm4583 3.500% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J9CV1 Asset Minor Code 24	822,133.120	760,103.18 92.4550	774,603.54	- 14,500.36 13,504.33	2,397.89	3.79
F N M A #Bm5330 2.500% 12/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3140J94Q1 Asset Minor Code 24	316,409.100	291,393.80 92.0940	330,054.23	- 38,660.43 17,209.99	659.19	2.71
F N M A #Bp6586 2.000% 8/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3140KEJ82 Asset Minor Code 24	703,212.190	638,516.67 90.8000	638,165.06	351.61 351.61	1,172.02	2.20
F N M A #Ca6242 2.000% 7/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QD5C4 Asset Minor Code 24	613,215.300	557,149.03 90.8570	549,210.96	7,938.07 18,867.59	1,022.03	2.20

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
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MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ca6256 2.500% 7/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QD5S9 Asset Minor Code 24	623,975.230	516,994.68 82.8550	576,982.12	- 59,987.44 8,721.02	1,299.95	3.02
F N M A #Ca6713 2.500% 8/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QEN73 Asset Minor Code 24	1,493,017.200	1,234,038.44 82.6540	1,261,599.54	- 27,561.10 8,635.23	3,110.45	3.02
F N M A #Ca9281 2.500% 2/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QHJ30 Asset Minor Code 24	1,761,607.280	1,460,407.67 82.9020	1,857,050.61	- 396,642.94 48,379.61	3,669.99	3.02
F N M A #Cb2278 2.000% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QMQ80 Asset Minor Code 24	874,670.220	692,432.68 79.1650	883,280.26	- 190,847.58 21,021.26	1,213.59	2.53
F N M A #Cb5025 5.500% 11/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QQSP1 Asset Minor Code 24	446,435.060	446,113.63 99.9280	451,806.26	- 5,692.63 3,689.70	2,046.16	5.50
F N M A #Cb7443 6.000% 11/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QTHV4 Asset Minor Code 24	718,490.100	728,441.19 101.3850	722,868.40	5,572.79 5,572.79	3,592.45	5.92

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fm7381 2.500% 5/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XBFX3 Asset Minor Code 24	955,726.970	791,858.02 82.8540	995,449.39	- 203,591.37 20,777.88	1,991.10	3.02
F N M A #Fm7524 2.500% 6/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XBLE8 Asset Minor Code 24	1,031,064.750	857,113.82 83.1290	1,088,739.91	- 231,626.09 21,352.55	2,148.05	3.01
F N M A #Fm7607 3.000% 4/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XBNZ9 Asset Minor Code 24	368,538.680	352,042.89 95.5240	383,207.56	- 31,164.67 16,981.35	921.34	3.14
F N M A #Fm7731 2.500% 9/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XBSV3 Asset Minor Code 24	937,874.960	777,685.92 82.9200	981,544.76	- 203,858.84 19,777.48	1,953.92	3.01
F N M A #Fm8368 2.000% 8/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XCJN9 Asset Minor Code 24	1,155,108.900	909,290.17 78.7190	1,156,462.54	- 247,172.37 19,427.64	1,925.18	2.54
F N M A #Fm8804 2.500% 9/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XCYA0 Asset Minor Code 24	862,731.900	711,460.49 82.4660	900,476.42	- 189,015.93 20,832.01	1,797.35	3.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fm9781 2.500% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XD2P0 Asset Minor Code 24	744,807.780	614,533.45 82.5090	749,579.23	- 135,045.78 14,113.16	1,551.68	3.03
F N M A #Fm9876 2.500% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XD6N1 Asset Minor Code 24	641,399.440	530,879.90 82.7690	568,239.82	- 37,359.92 6,981.95	1,336.25	3.02
F N M A #Fs0027 2.500% 11/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XFA50 Asset Minor Code 24	536,656.230	444,345.99 82.7990	492,382.07	- 48,036.08 7,516.75	1,118.03	3.02
F N M A #Fs1144 3.000% 3/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGHW2 Asset Minor Code 24	701,820.830	602,772.86 85.8870	695,241.26	- 92,468.40 15,399.41	1,754.55	3.49
F N M A #Fs1203 3.000% 1/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGKR9 Asset Minor Code 24	539,364.380	471,323.56 87.3850	469,078.47	2,245.09 5,250.13	1,348.41	3.43
F N M A #Fs1365 2.500% 3/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XGQT9 Asset Minor Code 24	438,526.910	378,356.63 86.2790	407,898.54	- 29,541.91 7,909.17	913.60	2.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs1974 1.500% 2/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XHFQ5 Asset Minor Code 24	554,524.500	488,829.98 88.1530	490,884.16	- 2,054.18 17,477.84	693.16	1.70
F N M A #Fs2018 4.500% 3/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XHG43 Asset Minor Code 24	433,130.020	415,311.05 95.8860	423,046.21	- 7,735.16 3,818.80	1,624.23	4.69
F N M A #Fs2119 4.000% 3/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XHK97 Asset Minor Code 24	817,713.990	778,161.16 95.1630	841,095.50	- 62,934.34 20,958.50	2,725.71	4.20
F N M A #Fs2489 5.000% 8/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XHXT9 Asset Minor Code 24	474,730.420	461,191.11 97.1480	487,785.52	- 26,594.41 6,934.05	1,978.04	5.15
FNMA Fs2844 3.500% 10/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XJES8 Asset Minor Code 24	1,102,596.000	1,013,616.50 91.9300	945,820.62	67,795.88 10,563.10	.00	3.81
F N M A #Fs3389 3.000% 8/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XJXT5 Asset Minor Code 24	551,897.720	479,367.32 86.8580	507,659.67	- 28,292.35 8,096.96	1,379.74	3.45

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs3462 2.500% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XJZ48 Asset Minor Code 24	437,730.420	388,306.28 88.7090	393,752.19	- 5,445.91 11,904.44	911.95	2.82
F N M A #Fs4048 2.500% 2/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XKRE2 Asset Minor Code 24	698,021.060	605,463.47 86.7400	614,040.40	- 8,576.93 4,982.81	1,454.21	2.88
F N M A #Fs4537 3.000% 12/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLBF4 Asset Minor Code 24	1,476,673.690	1,310,651.27 88.7570	1,319,126.72	- 8,475.45 22,750.77	3,691.70	3.38
F N M A #Fs4654 2.000% 7/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLE46 Asset Minor Code 24	1,210,397.920	949,036.70 78.4070	906,285.45	42,751.25 843.67	2,017.33	2.55
F N M A #Fs4915 5.000% 6/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLN95 Asset Minor Code 24	920,565.970	914,140.42 99.3020	917,401.52	- 3,261.10 15,862.61	3,835.69	5.04
F N M A #Fs4988 3.000% 3/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLRJ9 Asset Minor Code 24	923,553.640	810,769.27 87.7880	814,170.27	- 3,401.00 10,679.13	2,308.88	3.42

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs5120 6.000% 6/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLVN5 Asset Minor Code 24	438,330.240	448,328.55 102.2810	442,165.62	6,162.93 317.11	2,191.65	5.87
F N M A #Fs5208 3.500% 8/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XLYE2 Asset Minor Code 24	704,814.660	653,038.98 92.6540	660,763.74	- 7,724.76 13,114.91	2,055.71	3.78
F N M A #Fs5449 3.000% 10/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMBT2 Asset Minor Code 24	760,265.320	667,748.63 87.8310	679,962.30	- 12,213.67 - 12,213.67	1,900.66	3.42
F N M A #Fs5815 3.000% 4/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMN93 Asset Minor Code 24	854,574.280	759,391.80 88.8620	740,408.49	18,983.31 9,751.33	2,136.44	3.38
F N M A #Fs5816 3.500% 7/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMPA8 Asset Minor Code 24	815,658.920	753,938.01 92.4330	731,161.77	22,776.24 9,581.16	2,379.01	3.79
F N M A #Fs5832 6.000% 10/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMPS9 Asset Minor Code 24	416,938.830	423,676.56 101.6160	417,134.28	6,542.28 3,600.60	2,084.69	5.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs5953 6.000% 10/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XMTK2 Asset Minor Code 24	674,712.110	686,364.39 101.7270	669,546.32	16,818.07 3,192.19	3,373.56	5.90
F N M A #Fs7228 3.000% 8/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XPA66 Asset Minor Code 24	1,477,004.270	1,310,944.68 88.7570	1,320,534.14	- 9,589.46 23,468.81	3,692.51	3.38
F N M A #Fs7907 6.000% 5/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XPYD5 Asset Minor Code 24	951,177.160	982,157.00 103.2570	980,455.58	1,701.42 1,701.42	.00	5.81
F N M A #Fs8015 6.000% 7/01/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XP3Z0 Asset Minor Code 24	860,290.370	875,689.57 101.7900	872,388.21	3,301.36 3,301.36	4,301.45	5.89
F N M A #Fs8139 2.000% 4/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XQBH9 Asset Minor Code 24	2,058,130.740	1,647,369.01 80.0420	1,711,443.84	- 64,074.83 - 64,074.83	3,430.24	2.50
F N M A #Fs8463 6.000% 6/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XQMM6 Asset Minor Code 24	764,745.190	779,726.55 101.9590	790,137.13	- 10,410.58 - 10,410.58	3,823.73	5.88

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs9641 3.500% 7/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XRWB7 Asset Minor Code 24	439,761.090	401,361.15 91.2680	403,154.42	- 1,793.27 - 1,793.27	1,282.64	3.83
F N M A #Fs9735 6.000% 4/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XRY90 Asset Minor Code 24	798,275.650	812,053.89 101.7260	817,858.35	- 5,804.46 - 5,804.46	3,991.38	5.90
F N M A #Fm1647 4.000% 7/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X4ZM1 Asset Minor Code 24	128,166.570	125,490.45 97.9120	134,675.03	- 9,184.58 5,269.85	427.22	4.09
F N M A #Fm2609 4.000% 10/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X53T8 Asset Minor Code 24	533,714.350	527,816.81 98.8950	581,415.08	- 53,598.27 29,938.08	1,779.05	4.04
F N M A #Fm2972 4.000% 12/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X6JS1 Asset Minor Code 24	513,848.120	487,667.56 94.9050	523,081.35	- 35,413.79 14,458.68	1,712.83	4.21
F N M A #Fm3052 4.000% 3/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X6MA6 Asset Minor Code 24	497,413.920	493,205.80 99.1540	545,445.47	- 52,239.67 29,050.53	1,658.06	4.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fm3079 4.000% 2/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X6M57 Asset Minor Code 24	878,859.230	836,463.06 95.1760	885,999.99	- 49,536.93 21,658.09	2,929.53	4.20
F N M A #Fm3946 4.000% 1/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X7L49 Asset Minor Code 24	271,946.930	253,808.07 93.3300	296,804.58	- 42,996.51 8,069.80	906.47	4.29
F N M A #Fm4265 2.000% 9/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X7W39 Asset Minor Code 24	1,095,435.330	995,827.40 90.9070	973,225.83	22,601.57 33,175.61	1,825.73	2.20
F N M A #Fm5021 2.000% 11/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X8SK4 Asset Minor Code 24	481,913.570	381,477.96 79.1590	418,060.02	- 36,582.06 6,647.40	803.19	2.53
F N M A #Fm5397 3.000% 12/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X87K7 Asset Minor Code 24	561,312.590	486,961.12 86.7540	567,364.23	- 80,403.11 13,295.60	1,403.28	3.46
F N M A #Fm5706 4.500% 5/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3140X9KU8 Asset Minor Code 24	434,776.640	417,320.36 95.9850	477,982.55	- 60,662.19 8,464.63	1,630.41	4.69

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ab8823 3.000% 3/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 31417FYV4 Asset Minor Code 24	1,489,630.700	1,325,339.33 88.9710	1,352,770.88	- 27,431.55 23,493.25	3,724.08	3.37
F N M A #Ma0919 3.500% 12/01/31 Standard & Poors Rating: N/A Moodys Rating: N/A 31418AAV0 Asset Minor Code 24	123,631.180	121,329.17 98.1380	126,876.51	- 5,547.34 5,918.40	360.59	3.57
F N M A #Ma1133 3.500% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418AHK7 Asset Minor Code 24	34,224.170	31,645.72 92.4660	34,325.78	- 2,680.06 752.45	99.80	3.79
F N M A #Ma1959 3.500% 6/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31418BE93 Asset Minor Code 24	.000	.00 97.3200	.00	.00 17,435.08	.00	0.00
F N M A #Ma2198 3.500% 2/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31418BNQ5 Asset Minor Code 24	.000	.00 96.8010	.00	.00 19,283.49	.00	0.00
F N M A #Ma2819 4.000% 11/01/36 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CDZ4 Asset Minor Code 24	214,594.360	211,469.87 98.5440	222,406.93	- 10,937.06 8,042.09	715.31	4.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma2833 3.000% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CEF7 Asset Minor Code 24	994,495.830	867,916.40 87.2720	937,933.87	- 70,017.47 16,152.43	2,486.24	3.44
F N M A #Ma2854 2.500% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CE42 Asset Minor Code 24	847,223.690	710,278.45 83.8360	710,741.28	- 462.83 5,898.28	1,765.05	2.98
F N M A #Ma2937 4.000% 3/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CHP2 Asset Minor Code 24	51,668.600	50,876.52 98.4670	52,459.77	- 1,583.25 2,045.73	172.23	4.06
F N M A #Ma3183 4.000% 11/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CRD8 Asset Minor Code 24	105,187.480	98,156.75 93.3160	107,981.51	- 9,824.76 2,076.85	350.63	4.29
F N M A #Ma3243 3.500% 12/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CS96 Asset Minor Code 24	285,370.210	273,421.76 95.8130	288,759.00	- 15,337.24 11,536.40	832.33	3.65
F N M A #Ma3281 4.000% 1/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CUF9 Asset Minor Code 24	161,889.000	158,772.64 98.0750	170,843.47	- 12,070.83 6,971.39	539.63	4.08

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma3333 4.000% 4/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CV35 Asset Minor Code 24	276,825.180	258,252.98 93.2910	296,721.99	- 38,469.01 6,608.80	922.75	4.29
F N M A #Ma3440 3.500% 8/01/38 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CZE7 Asset Minor Code 24	107,564.230	102,796.98 95.5680	107,859.74	- 5,062.76 3,435.72	313.67	3.66
F N M A #Ma4047 2.000% 5/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DP97 Asset Minor Code 24	1,611,744.660	1,265,993.20 78.5480	1,255,073.57	10,919.63 9,286.97	2,686.26	2.55
F N M A #Ma4077 2.000% 7/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DQ70 Asset Minor Code 24	1,045,764.060	819,533.92 78.3670	867,984.15	- 48,450.23 11,690.00	1,742.94	2.55
F N M A #Ma4093 2.000% 8/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DRP9 Asset Minor Code 24	1,170,884.490	1,029,933.42 87.9620	1,023,975.07	5,958.35 5,958.35	1,951.47	2.27
F N M A #Ma4119 2.000% 8/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DSH6 Asset Minor Code 24	1,091,316.390	853,409.42 78.2000	873,905.69	- 20,496.27 8,130.99	1,818.86	2.56

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma4128 2.000% 8/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DSS2 Asset Minor Code 24	527,329.690	463,654.63 87.9250	449,136.54	14,518.09 24,502.40	878.88	2.27
F N M A #Ma4153 2.500% 10/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DTK8 Asset Minor Code 24	851,949.030	762,784.04 89.5340	704,655.03	58,129.01 24,650.01	1,774.89	2.79
F N M A #Ma4158 2.000% 9/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DTQ5 Asset Minor Code 24	.000	.00 78.4570	.00	.00 57,915.72	.00	0.00
F N M A #Ma4312 2.500% 4/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DYJ5 Asset Minor Code 24	837,971.200	726,697.00 86.7210	729,034.94	- 2,337.94 5,718.62	1,745.77	2.88
F N M A #Ma4333 2.000% 5/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DY71 Asset Minor Code 24	793,140.080	670,409.58 84.5260	680,117.59	- 9,708.01 10,210.35	1,321.90	2.37
F N M A #Ma4513 3.000% 12/01/51 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EAP5 Asset Minor Code 24	718,390.290	611,443.53 85.1130	639,704.10	- 28,260.57 7,061.48	1,795.98	3.52

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma4570 2.000% 2/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418ECG3 Asset Minor Code 24	1,386,214.390	1,165,931.06 84.1090	1,233,924.74	- 67,993.68 30,987.95	2,310.39	2.38
F N M A #Ma4587 2.500% 3/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418ECZ1 Asset Minor Code 24	703,756.130	608,580.15 86.4760	591,045.19	17,534.96 7,520.64	1,466.16	2.89
F N M A #Ma4587 2.500% 3/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418ECZ1 Asset Minor Code 24	1,631,932.240	1,411,229.72 86.4760	1,486,149.81	- 74,920.09 28,410.30	3,399.87	2.89
Total F N M A #Ma4587 2.500% 3/01/42	**2,335,688.370**	**2,019,809.87**	**2,077,195.00**	**- 57,385.13** **35,930.94**	**4,866.03**	**2.89**
F N M A #Ma4632 3.000% 5/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EEE6 Asset Minor Code 24	1,243,891.670	1,095,681.98 88.0850	1,092,292.37	3,389.61 8,204.45	3,109.73	3.41
F N M A #Ad6432 4.500% 6/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418UEE0 Asset Minor Code 24	86,866.920	85,458.81 98.3790	91,671.73	- 6,212.92 2,793.67	325.75	4.57

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ad8522 4.000% 8/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31418WPG9 Asset Minor Code 24	107,345.320	102,330.15 95.3280	110,783.71	- 8,453.56 3,057.74	357.82	4.20
F N M A #Ae0828 3.500% 2/01/41 Standard & Poors Rating: N/A Moodys Rating: N/A 31419A4N4 Asset Minor Code 24	207,971.040	192,739.24 92.6760	209,400.81	- 16,661.57 5,703.44	606.58	3.78
F H L M C Mltcl Mt 1.69156% 5/25/60 Standard & Poors Rating: N/A Moodys Rating: N/A 35563PSB6 Asset Minor Code 30	471,913.990	370,556.30 78.5220	485,934.09	- 115,377.79 533,868.57	665.22	2.15
G N M A II #Ma0154 3.500% 6/20/42 Standard & Poors Rating: N/A Moodys Rating: N/A 36179ME30 Asset Minor Code 24	805,448.370	738,306.19 91.6640	722,638.20	15,667.99 2,853.46	2,349.27	3.82
G N M A II #Ma0462 3.500% 10/20/42 Standard & Poors Rating: N/A Moodys Rating: N/A 36179MQP8 Asset Minor Code 24	855,021.140	783,387.47 91.6220	743,734.79	39,652.68 - 125.23	2,493.85	3.82
G N M A II #Ma1285 3.500% 9/20/43 Standard & Poors Rating: N/A Moodys Rating: N/A 36179NNA2 Asset Minor Code 24	246,296.240	225,380.76 91.5080	249,221.00	- 23,840.24 3,342.15	718.36	3.82

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #Ma3597 3.500% 4/20/46 Standard & Poors Rating: N/A Moodys Rating: N/A 36179R7J2 Asset Minor Code 24	349,389.150	314,925.40 90.1360	376,794.35	- 61,868.95 4,680.73	1,019.07	3.88
G N M A I I #Ma3597 3.500% 4/20/46 Standard & Poors Rating: N/A Moodys Rating: N/A 36179R7J2 Asset Minor Code 24	917,219.850	826,745.28 90.1360	892,944.38	- 66,199.10 2,358.74	2,675.25	3.88
Total G N M A I I #Ma3597 3.500% 4/20/46	**1,266,609.000**	**1,141,670.68**	**1,269,738.73**	**- 128,068.05** **7,039.47**	**3,694.32**	**3.88**
G N M A I I #Ma3936 3.000% 9/20/46 Standard & Poors Rating: N/A Moodys Rating: N/A 36179SLR6 Asset Minor Code 24	.000	.00 88.3560	.00	.00 136,551.27	.00	0.00
G N M A I I #Ma4509 3.000% 12/20/46 Standard & Poors Rating: N/A Moodys Rating: N/A 36179TAJ4 Asset Minor Code 24	248,544.470	219,280.84 88.2260	263,185.29	- 43,904.45 6,279.96	621.36	3.40
G N M A I I #Ma4511 4.000% 6/20/47 Standard & Poors Rating: N/A Moodys Rating: N/A 36179TAL9 Asset Minor Code 24	147,313.650	136,774.83 92.8460	151,341.73	- 14,566.90 1,476.06	491.05	4.31

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #Ma4512 4.500% 6/20/47 Standard & Poors Rating: N/A Moodys Rating: N/A 36179TAM7 Asset Minor Code 24	99,595.300	95,495.96 95.8840	103,314.57	- 7,818.61 270.92	373.49	4.69
G N M A I I #Ma4836 3.000% 11/20/47 Standard & Poors Rating: N/A Moodys Rating: N/A 36179TLR4 Asset Minor Code 24	.000	.00 88.1470	.00	.00 16,989.30	.00	0.00
G N M A I I #Ma5765 5.000% 1/20/49 Standard & Poors Rating: N/A Moodys Rating: N/A 36179UMN9 Asset Minor Code 24	184,723.750	181,358.08 98.1780	202,272.48	- 20,914.40 2,390.03	769.69	5.09
G N M A I I #Ma8571 6.000% 1/20/53 Standard & Poors Rating: N/A Moodys Rating: N/A 36179XQY5 Asset Minor Code 24	122,817.080	124,144.73 101.0810	125,033.55	- 888.82 902.64	614.09	5.94
G N M A I I #Af3695 3.500% 6/20/43 Standard & Poors Rating: N/A Moodys Rating: N/A 36181KC81 Asset Minor Code 24	937,287.780	855,837.47 91.3100	862,817.31	- 6,979.84 6,428.68	2,733.76	3.83
G N M A #367090 4.500% 7/15/41 Standard & Poors Rating: N/A Moodys Rating: N/A 36204DXT1 Asset Minor Code 24	590,506.000	569,672.95 96.4720	675,760.30	- 106,087.35 16,650.90	2,214.40	4.66

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #784916 4.500% 1/20/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3622AAK52 Asset Minor Code 24	112,894.700	110,049.75 97.4800	122,279.08	- 12,229.33 195.98	423.36	4.62
G N M A I I #236270 2.500% 7/20/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ABB35 Asset Minor Code 24	924,494.890	767,478.68 83.0160	740,895.97	26,582.71 - 3,676.97	1,926.04	3.01
G N M A I I #236270 2.500% 8/20/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ABCL4 Asset Minor Code 24	859,859.150	708,953.87 82.4500	721,341.21	- 12,387.34 3,985.86	1,791.38	3.03
G N M A I I #236270 2.500% 8/20/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ABDU3 Asset Minor Code 24	1,190,022.190	986,897.30 82.9310	957,967.87	28,929.43 - 3,943.13	2,479.21	3.01
G N M A I I #786904 6.000% 8/20/53 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ACRZ5 Asset Minor Code 24	753,370.430	769,063.14 102.0830	770,399.74	- 1,336.60 - 1,336.60	3,766.85	5.88
G N M A I I #787304 6.000% 3/20/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ADAD0 Asset Minor Code 24	656,642.920	675,455.74 102.8650	676,855.21	- 1,399.47 - 1,399.47	3,283.21	5.83

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #787486 5.500% 5/20/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ADF37 Asset Minor Code 24	665,503.490	668,924.18 100.5140	680,269.35	- 11,345.17 - 11,345.17	3,050.22	5.47
G N M A I I #787516 4.500% 12/20/51 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ADGZ5 Asset Minor Code 24	1,741,914.790	1,662,744.76 95.4550	1,679,314.73	- 16,569.97 - 16,569.97	6,532.18	4.71
G N M A I I #787568 3.500% 4/20/48 Standard & Poors Rating: N/A Moodys Rating: N/A 3622ADJM1 Asset Minor Code 24	1,457,205.780	1,309,838.56 89.8870	1,385,483.95	- 75,645.39 - 75,645.39	4,250.18	3.89
G N M A Gtd Remic 6.660% 9/16/41 Standard & Poors Rating: N/A Moodys Rating: N/A 38373MBE9 Asset Minor Code 30	.000	.00 99.6900	.00	.00 137.87	.00	0.00
G N M A Gtd Remic 6.958% 6/16/42 Standard & Poors Rating: N/A Moodys Rating: N/A 38373MFX3 Asset Minor Code 30	9,236.820	9,210.31 99.7130	9,218.23	- 7.92 7.54	53.56	6.98
G N M A Gtd Remic 6.590% 11/20/47 Standard & Poors Rating: N/A Moodys Rating: N/A 38381AAR7 Asset Minor Code 30	234,119.450	244,832.76 104.5760	271,578.56	- 26,745.80 12,163.49	1,286.05	6.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A Gtd Remic 6.131% 4/20/49 Standard & Poors Rating: N/A Moodys Rating: N/A 38382AXR1 Asset Minor Code 30	216,195.470	222,495.41 102.9140	246,935.76	- 24,440.35 9,823.15	1,104.58	5.96
G N M A Gtd Remic 4.973% 7/20/40 Standard & Poors Rating: N/A Moodys Rating: N/A 38382AXS9 Asset Minor Code 30	349,501.300	352,325.27 100.8080	387,520.89	- 35,195.62 14,324.19	1,449.23	4.93
G N M A Gtd Remic 5.037% 12/20/49 Standard & Poors Rating: N/A Moodys Rating: N/A 38382BYN7 Asset Minor Code 30	239,517.030	243,845.10 101.8070	265,938.79	- 22,093.69 9,784.79	1,005.37	4.95
G N M A Gtd Remic 5.446% 12/20/49 Standard & Poors Rating: N/A Moodys Rating: N/A 38382B5R0 Asset Minor Code 30	207,481.350	213,570.93 102.9350	227,192.07	- 13,621.14 8,959.93	941.38	5.29
G N M A Gtd Remic 4.442% 2/20/50 Standard & Poors Rating: N/A Moodys Rating: N/A 38382WZ91 Asset Minor Code 30	258,961.110	247,401.09 95.5360	278,059.47	- 30,658.38 13,904.27	958.59	4.65
G N M A Gtd Remic 6.162% 1/20/52 Standard & Poors Rating: N/A Moodys Rating: N/A 38383R2M8 Asset Minor Code 30	716,312.140	727,465.12 101.5570	763,767.80	- 36,302.68 25,432.86	3,678.31	6.07

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A Gtd Remic 5.199% 6/20/45 Standard & Poors Rating: N/A Moodys Rating: N/A 38383VRB6 Asset Minor Code 30	483,401.200	488,157.87 100.9840	494,881.96	- 6,724.09 11,579.20	2,094.90	5.15
G N M A Gtd Remic 6.245% 7/20/41 Standard & Poors Rating: N/A Moodys Rating: N/A 38384BBZ3 Asset Minor Code 30	362,577.880	377,646.62 104.1560	374,814.88	2,831.74 10,717.97	1,886.74	6.00
G N M A Gtd Remic 5.819% 5/20/50 Standard & Poors Rating: N/A Moodys Rating: N/A 38384CKC2 Asset Minor Code 30	992,469.270	1,020,814.19 102.8560	1,006,115.73	14,698.46 23,425.62	4,812.65	5.66
S B A Gtd Dev Part 4.63722% 1/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CR96 Asset Minor Code 30	.000	.00 99.9180	.00	.00 23,468.62	.00	0.00
Small Bus Admin Pt 4.430% 5/01/29 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CSN4 Asset Minor Code 30	57,635.150	57,446.68 99.6730	62,750.27	- 5,303.59 4,670.47	212.77	4.44
S B A Gtd Dev Part 4.610% 2/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CS38 Asset Minor Code 30	.000	.00 98.5310	.00	.00 23,637.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
S B A Gtd Dev Part 4.23816% 4/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CS95 Asset Minor Code 30	.000	.00 97.0460	.00	.00 5,316.96	.00	0.00
S B A Gtd Dev Part 5.11538% 6/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CT60 Asset Minor Code 30	.000	.00 99.7630	.00	.00 9,976.87	.00	0.00
S B A Gtd Dev Part 5.150% 8/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CU35 Asset Minor Code 30	.000	.00 100.2620	.00	.00 3,075.90	.00	0.00
S B A Gtd Dev Part 5.710% 11/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 83162CV34 Asset Minor Code 30	.000	.00 103.8480	.00	.00 - 6,483.45	.00	0.00
U S Treasury Bd 2.875% 5/15/43 912810RB6 Asset Minor Code 21	6,200,000.000	4,682,426.00 75.5230	6,717,633.63	- 2,035,207.63 - 78,740.00	8,234.38	3.81
U S Treasury Nt 2.500% 2/15/45 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810RK6 Asset Minor Code 21	5,560,000.000	3,825,558.00 68.8050	6,141,811.93	- 2,316,253.93 968,012.35	40,701.66	3.63

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.500% 2/15/45 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810RK6 Asset Minor Code 21	10,283,000.000	7,075,218.15 68.8050	7,400,574.92	- 325,356.77 - 124,056.87	75,276.10	3.63
Total U S Treasury Nt 2.500% 2/15/45	**15,843,000.000**	**10,900,776.15**	**13,542,386.85**	**- 2,641,610.70** **843,955.48**	**115,977.76**	**3.63**
U S Treasury Bd 3.375% 11/15/48 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SE9 Asset Minor Code 21	16,127,000.000	12,471,331.64 77.3320	13,970,999.74	- 1,499,668.10 - 500,175.69	25,143.66	4.36
U S Treasury Bd 2.875% 5/15/49 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SH2 Asset Minor Code 21	3,750,000.000	2,629,987.50 70.1330	2,899,542.97	- 269,555.47 - 269,621.24	4,980.47	4.10
U S Treasury Bd 2.250% 8/15/49 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SJ8 Asset Minor Code 21	1,125,000.000	688,275.00 61.1800	717,290.04	- 29,015.04 - 28,428.75	7,411.95	3.68
U S Treasury Nt 1.375% 8/15/50 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SP4 Asset Minor Code 21	2,125,000.000	1,019,341.25 47.9690	1,549,862.83	- 530,521.58 - 49,300.00	8,555.77	2.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 2.375% 5/15/51 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SX7 Asset Minor Code 21	5,250,000.000	3,248,227.50 61.8710	3,482,934.57	- 234,707.07 - 181,534.80	5,760.02	3.84
U S Treasury Bd 2.250% 5/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SY5 Asset Minor Code 21	1,700,000.000	1,210,060.00 71.1800	1,210,718.75	- 658.75 - 658.75	.00	3.16
U S Treasury Bd 1.750% 8/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TA6 Asset Minor Code 21	2,700,000.000	1,753,839.00 64.9570	1,801,568.99	- 47,729.99 - 47,729.99	13,835.64	2.69
U S Treasury Bd 1.750% 8/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TA6 Asset Minor Code 21	4,305,000.000	2,796,398.85 64.9570	3,046,200.10	- 249,801.25 42,603.47	22,060.15	2.69
Total U S Treasury Bd 1.750% 8/15/41	**7,005,000.000**	**4,550,237.85**	**4,847,769.09**	**- 297,531.24** **- 5,126.52**	**35,895.79**	**2.69**
U S Treasury Bd 2.000% 11/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TC2 Asset Minor Code 21	1,300,000.000	876,135.00 67.3950	874,427.74	1,707.26 1,707.26	1,201.09	2.97

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 2.375% 2/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TF5 Asset Minor Code 21	13,150,000.000	9,367,797.00 71.2380	9,815,798.69	- 448,001.69 - 94,356.57	91,450.62	3.33
U S Treasury Bd 2.875% 5/15/52 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TG3 Asset Minor Code 21	8,850,000.000	6,079,861.50 68.6990	7,022,710.54	- 942,849.04 - 232,949.53	11,753.91	4.18
U S Treasury Bd 3.375% 8/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TK4 Asset Minor Code 21	9,975,000.000	8,211,021.00 82.3160	8,522,773.60	- 311,752.60 - 122,393.25	97,768.66	4.10
U S Treasury Nt 4.000% 11/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TM0 Asset Minor Code 21	.000	.00 89.5430	.00	.00 139,712.44	.00	0.00
U S Treasury Bd 3.625% 2/15/53 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TN8 Asset Minor Code 21	.000	.00 79.8630	.00	.00 152,830.04	.00	0.00
United States Treas 3.875% 2/15/43 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TQ1 Asset Minor Code 21	9,373,000.000	8,232,868.28 87.8360	8,752,995.67	- 520,127.39 202,333.92	106,352.48	4.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 3.875% 5/15/43 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TS7 Asset Minor Code 21	7,875,000.000	6,900,468.75 87.6250	7,046,446.29	- 145,977.54 - 150,629.88	14,096.89	4.42
U S Treasury Bd 4.250% 2/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TX6 Asset Minor Code 21	1,100,000.000	982,476.00 89.3160	997,478.52	- 15,002.52 - 15,002.52	5,911.26	4.76
U S Treasury Bd 4.250% 2/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TX6 Asset Minor Code 21	.000	.00 89.3160	.00	.00 21,560.56	.00	0.00
Total U S Treasury Bd 4.250% 2/15/54	**1,100,000.000**	**982,476.00**	**997,478.52**	**- 15,002.52** **6,558.04**	**5,911.26**	**4.75**
U S Treasury Bd 4.750% 5/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UA4 Asset Minor Code 21	3,361,000.000	3,197,016.81 95.1210	3,597,193.22	- 400,176.41 - 400,176.41	7,375.02	4.99
U S Treasury Bd 4.625% 5/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UB2 Asset Minor Code 21	975,000.000	938,661.75 96.2730	973,089.85	- 34,428.10 - 34,428.10	2,083.14	4.80

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 4.250% 8/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UC0 Asset Minor Code 21	2,470,000.000	2,208,723.40 89.4220	2,256,379.04	- 47,655.64 - 47,655.64	30,738.54	4.75
U S Treasury Nt 4.500% 11/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UE6 Asset Minor Code 21	1,822,000.000	1,700,727.68 93.3440	1,763,591.16	- 62,863.48 - 62,863.48	3,787.58	4.82
U S Treasury Bd 4.625% 2/15/55 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UG1 Asset Minor Code 21	2,274,000.000	2,168,827.50 95.3750	2,143,878.75	24,948.75 24,948.75	30,796.37	4.85
U S Treasury Nt 1.000% 7/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCR0 Asset Minor Code 21	1,043,000.000	954,428.44 91.5080	950,378.79	4,049.65 4,049.65	3,486.27	1.09
U S Treasury Nt 1.125% 8/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCV1 Asset Minor Code 21	.000	.00 91.6600	.00	.00 - 14,098.74	.00	0.00
U S Treasury Nt 0.750% 8/31/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCW9 Asset Minor Code 21	400,000.000	383,984.00 95.9960	365,078.13	18,905.87 18,140.00	758.15	0.78

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.125% 10/31/26 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CDG3 Asset Minor Code 21	.000	.00 96.0350	.00	.00 - 44,472.15	.00	0.00
U S Treasury Nt 1.875% 2/15/32 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CDY4 Asset Minor Code 21	8,375,000.000	7,263,386.25 86.7270	7,257,258.74	6,127.51 6,127.51	42,275.55	2.16
U S Treasury Nt 2.375% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEE7 Asset Minor Code 21	.000	.00 94.5630	.00	.00 - 161,649.93	.00	0.00
U S Treasury Nt 2.375% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEE7 Asset Minor Code 21	2,963,000.000	2,801,901.69 94.5630	2,749,789.25	52,112.44 214,711.16	11,920.81	2.51
Total U S Treasury Nt 2.375% 3/31/29	**2,963,000.000**	**2,801,901.69**	**2,749,789.25**	**52,112.44** **53,061.23**	**11,920.81**	**2.51**
U S Treasury Nt 2.875% 5/15/32 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEP2 Asset Minor Code 21	9,627,000.000	8,877,923.13 92.2190	8,809,772.90	68,150.23 176,085.33	13,070.08	3.12

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.750% 5/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CES6 Asset Minor Code 21	.000	.00 95.7150	.00	.00 - 5,377.38	.00	0.00
U S Treasury Nt 3.875% 11/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFZ9 Asset Minor Code 21	6,675,000.000	6,674,466.00 99.9920	6,608,444.28	66,021.72 66,021.72	130,034.84	3.88
U S Treasury Nt 3.875% 12/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGC9 Asset Minor Code 21	.000	.00 100.0200	.00	.00 32,813.78	.00	0.00
U S Treasury Nt 3.875% 1/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGE5 Asset Minor Code 21	.000	.00 99.8110	.00	.00 - 515.56	.00	0.00
U S Treasury Nt 3.500% 2/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGM7 Asset Minor Code 21	.000	.00 95.2310	.00	.00 1,342.50	.00	0.00
U S Treasury Nt 3.500% 4/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGZ8 Asset Minor Code 21	387,000.000	378,807.21 97.8830	374,974.93	3,832.28 84,006.28	1,184.26	3.58

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.375% 8/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHU8 Asset Minor Code 21	.000	.00 100.3280	.00	.00 23,669.89	.00	0.00
U S Treasury Nt 4.125% 8/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHW4 Asset Minor Code 21	400,000.000	402,280.00 100.5700	402,184.66	95.34 65,767.37	4,169.84	4.10
U S Treasury Nt 4.500% 11/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJJ1 Asset Minor Code 21	10,537,000.000	10,694,212.04 101.4920	10,778,477.53	- 84,265.49 126,803.86	21,904.36	4.43
U S Treasury Nt 4.000% 1/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJX0 Asset Minor Code 21	8,850,000.000	8,828,229.00 99.7540	8,630,926.53	197,302.47 219,539.74	118,325.97	4.01
U S Treasury Nt 4.125% 2/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKA8 Asset Minor Code 21	.000	.00 100.2420	.00	.00 - 26,577.18	.00	0.00
U S Treasury Nt 4.125% 3/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKF7 Asset Minor Code 21	9,075,000.000	9,100,863.75 100.2850	8,998,312.90	102,550.85 65,875.58	63,413.42	4.11

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.625% 4/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKP5 Asset Minor Code 21	.000	.00 102.5350	.00	.00 - 33.24	.00	0.00
U S Treasury Nt 4.375% 5/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKQ3 Asset Minor Code 21	.000	.00 100.2810	.00	.00 - 443.46	.00	0.00
U S Treasury Nt 4.375% 5/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKQ3 Asset Minor Code 21	.000	.00 100.2810	.00	.00 - 1,348.96	.00	0.00
Total U S Treasury Nt 4.375% 5/15/34	**.000**	**.00**	**.00**	**.00** **- 1,792.42**	**.00**	**0.00**
U S Treasury Nt 3.875% 8/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLF6 Asset Minor Code 21	6,999,000.000	6,743,116.56 96.3440	6,940,019.24	- 196,902.68 - 196,902.68	79,415.45	4.02
U S Treasury Nt 4.250% 11/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLW9 Asset Minor Code 21	4,082,000.000	4,041,833.12 99.0160	3,990,870.43	50,962.69 50,962.69	8,014.25	4.29

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.000% 12/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMB4 Asset Minor Code 21	775,000.000	777,480.00 100.3200	776,422.85	1,057.15 1,057.15	14,307.69	3.99
U S Treasury Nt 4.250% 1/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMF5 Asset Minor Code 21	12,700,000.000	12,816,078.00 100.9140	12,765,620.55	50,457.45 50,457.45	204,270.03	4.21
U S Treasury I P S 2.125% 1/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CML2 Asset Minor Code 30	1,767,142.880	1,779,495.21 100.6990	1,839,399.10	- 59,903.89 - 59,903.89	12,448.67	2.11
U S Treasury Nt 4.625% 2/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMM0 Asset Minor Code 21	3,553,000.000	3,619,618.75 101.8750	3,626,627.51	- 7,008.76 - 7,008.76	48,117.63	4.54
U S Treasury Nt 3.750% 4/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMW8 Asset Minor Code 21	2,675,000.000	2,666,440.00 99.6800	2,666,118.17	321.83 321.83	.00	3.76
U S Treasury Nt 4.125% 5/15/35 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CNC1 Asset Minor Code 21	3,693,000.000	3,651,453.75 98.8750	3,632,782.04	18,671.71 18,671.71	7,037.27	4.17

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.500% 1/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 912828Z78 Asset Minor Code 21	3,278,000.000	3,148,420.66 96.0470	3,127,381.79	21,038.87 25,438.66	16,435.28	1.56
Total US Government Issues	**357,793,096.690**	**311,947,431.85**	**328,018,933.57**	**- 16,071,496.72** **2,867,908.26**	**1,781,998.78**	**3.76**

Corporate Issues

Agco Corp 5.800% 3/21/34 Standard & Poors Rating: BBB- Moodys Rating: Baa2 001084AS1 Asset Minor Code 28	650,000.000	651,833.00 100.2820	656,408.40	- 4,575.40 81.05	7,330.56	5.78
Aig Sunamerica 6.900% 3/15/32 Standard & Poors Rating: A+ Moodys Rating: A2 00139PAA6 Asset Minor Code 28	1,400,000.000	1,530,018.00 109.2870	1,471,792.00	58,226.00 13,846.00	20,393.33	6.31
At T Inc 3.650% 6/01/51 Standard & Poors Rating: BBB Moodys Rating: Baa2 00206RKA9 Asset Minor Code 28	925,000.000	643,143.25 69.5290	786,787.36	- 143,644.11 - 9,392.70	16,881.25	5.25
At T Inc 3.550% 9/15/55 Standard & Poors Rating: BBB Moodys Rating: Baa2 00206RLJ9 Asset Minor Code 28	1,048,000.000	692,811.84 66.1080	861,225.70	- 168,413.86 - 10,888.72	7,854.18	5.37

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
A D Mortgage Trust 6.733% 7/25/68 Standard & Poors Rating: N/A Moodys Rating: N/A 00249FAA5 Asset Minor Code 31	995,963.720	1,003,941.39 100.8010	995,956.56	7,984.83 3,558.16	5,588.19	6.68
Abbvie Inc 4.950% 3/15/31 Standard & Poors Rating: A- Moodys Rating: A3 00287YDT3 Asset Minor Code 28	.000	.00 101.6230	.00	.00 2,394.90	.00	0.00
Ace Capital Tr I I 9.700% 4/01/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 00440FAA2 Asset Minor Code 28	215,000.000	256,172.50 119.1500	304,685.10	- 48,512.60 758.95	3,475.83	8.14
Accenture Capital 4.500% 10/04/34 Standard & Poors Rating: AA- Moodys Rating: Aa3 00440KAD5 Asset Minor Code 28	685,000.000	658,127.45 96.0770	685,715.95	- 27,588.50 - 27,588.50	4,880.63	4.68
Agree Ltd L P 2.900% 10/01/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 008513AA1 Asset Minor Code 28	1,500,000.000	1,362,090.00 90.8060	1,252,500.00	109,590.00 78,930.00	7,250.00	3.19
Agree L P 4.800% 10/01/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 008513AD5 Asset Minor Code 28	180,000.000	174,744.00 97.0800	171,624.60	3,119.40 3,119.40	1,440.00	4.94

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alexandria Real 4.700% 7/01/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 015271AN9 Asset Minor Code 28	710,000.000	697,177.40 98.1940	666,143.47	31,033.93 13,552.01	13,904.17	4.79
Alexandria Real 3.375% 8/15/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 015271AR0 Asset Minor Code 28	.000	.00 90.4740	.00	.00 - 2,165.40	.00	0.00
Alexandria Real 1.875% 2/01/33 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 015271AV1 Asset Minor Code 28	365,000.000	284,203.60 77.8640	282,239.90	1,963.70 1,963.70	2,281.25	2.41
Amer Airline 17 3.350% 4/15/31 Standard & Poors Rating: N/A Moodys Rating: A1 02376AAA7 Asset Minor Code 31	338,523.650	316,126.93 93.3840	296,208.22	19,918.71 5,028.63	1,449.07	3.59
American Airlines 3.575% 7/15/29 Standard & Poors Rating: AA- Moodys Rating: A2 02376UAA3 Asset Minor Code 31	312,727.610	300,693.85 96.1520	280,030.83	20,663.02 874.90	4,223.57	3.72
Amer Airline 19 1AA 3.150% 8/15/33 Standard & Poors Rating: AA- Moodys Rating: A2 02377LAA2 Asset Minor Code 31	.000	.00 91.5820	.00	.00 - 27,252.79	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Express Co 5.667% 4/25/36 Standard & Poors Rating: A- Moodys Rating: A2 025816EH8 Asset Minor Code 28	545,000.000	556,483.15 102.1070	547,599.65	8,883.50 8,883.50	3,088.52	5.55
American Home Mtg 4.70435% 6/25/45 Standard & Poors Rating: AA Moodys Rating: WR 02660TDH3 Asset Minor Code 31	29,616.250	29,480.61 99.5420	29,874.99	- 394.38 1,239.74	116.10	4.73
American Homes 4 L P 2.375% 7/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 02666TAC1 Asset Minor Code 28	605,000.000	519,071.85 85.7970	482,051.90	37,019.95 30,364.95	5,428.19	2.77
American Homes 4 L P 3.625% 4/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 02666TAE7 Asset Minor Code 28	.000	.00 90.7780	.00	.00 - 1,893.36	.00	0.00
American Homes L P 4.950% 6/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 02666TAK3 Asset Minor Code 28	510,000.000	509,617.50 99.9250	507,164.40	2,453.10 2,453.10	1,262.25	4.95
American Intl Group 6.820% 11/15/37 Standard & Poors Rating: A-Moodys Rating: Baa2 026874CW5 Asset Minor Code 28	.000	.00 109.9490	.00	.00 235,216.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aon Corp Aon 2.050% 8/23/31 Standard & Poors Rating: A- Moodys Rating: Baa2 03740LAA0 Asset Minor Code 28	285,000.000	242,623.35 85.1310	284,179.20	- 41,555.85 13,454.85	1,590.46	2.41
Aon North America 5.450% 3/01/34 Standard & Poors Rating: A- Moodys Rating: Baa2 03740MAD2 Asset Minor Code 28	625,000.000	631,931.25 101.1090	624,050.00	7,881.25 12,925.00	8,515.63	5.39
Apple Inc 4.750% 5/12/35 Standard & Poors Rating: AA+ Moodys Rating: Aaa 037833FB1 Asset Minor Code 28	1,365,000.000	1,354,120.95 99.2030	1,355,991.00	- 1,870.05 - 1,870.05	3,421.98	4.79
Gallagher Arthur J 5.750% 7/15/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 04316JAJ8 Asset Minor Code 28	750,000.000	713,160.00 95.0880	740,910.00	- 27,750.00 - 15,577.50	16,291.67	6.05
Ashtead Cap Inc 5.950% 10/15/33 Standard & Poors Rating: BBB- Moodys Rating: Baa3 045054AR4 Asset Minor Code 28	1,400,000.000	1,412,838.00 100.9170	1,398,768.00	14,070.00 10,808.00	10,643.89	5.90
Associated Banc Corp 6.455% 8/29/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 045487AD7 Asset Minor Code 28	611,000.000	619,089.64 101.3240	621,934.04	- 2,844.40 - 2,844.40	219.11	6.37

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Atlassian 5.500% 5/15/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 049468AB7 Asset Minor Code 28	.000	.00 100.8940	.00	.00 1,220.55	.00	0.00
Autonation Inc 2.400% 8/01/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 05329WAS1 Asset Minor Code 28	595,000.000	502,846.40 84.5120	452,229.80	50,616.60 25,781.35	4,760.00	2.84
Aviation Cap Group 6.375% 7/15/30 Standard & Poors Rating: BBB-Moodys Rating: Baa2 05366DAA6 Asset Minor Code 28	1,259,000.000	1,321,484.17 104.9630	1,242,204.94	79,279.23 24,928.20	30,320.92	6.07
Bbcms Mtg Tr 2.108% 9/17/54 Standard & Poors Rating: AAA Moodys Rating: N/A 05493MAC8 Asset Minor Code 31	665,000.000	615,577.20 92.5680	607,280.08	8,297.12 33,529.30	1,168.15	2.28
Bbcms Mtg Tr 2024- 0.00001% 11/19/57 Standard & Poors Rating: AAA Moodys Rating: N/A 05493YAE8 Asset Minor Code 31	685,000.000	699,604.20 102.1320	705,521.92	- 5,917.72 - 5,917.72	.00	0.00
Bbcms Mortgage 4.441% 9/17/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 054976AE5 Asset Minor Code 31	735,000.000	703,681.65 95.7390	717,314.06	- 13,632.41 - 13,632.41	2,538.77	4.64

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bae Systems Plc 1.900% 2/15/31 Standard & Poors Rating: A- Moodys Rating: Baa1 05523RAF4 Asset Minor Code 28	1,075,000.000	921,060.00 85.6800	1,066,744.00	- 145,684.00 53,330.75	6,014.03	2.22
Bbmcs Mtg Tr 5.451% 4/17/56 Standard & Poors Rating: AAA Moodys Rating: N/A 05553RAC4 Asset Minor Code 31	605,000.000	616,053.35 101.8270	617,478.13	- 1,424.78 9,492.45	2,748.21	5.35
Bbcms Mortgage 6.000% 9/15/56 Standard & Poors Rating: AAA Moodys Rating: N/A 05553WAE9 Asset Minor Code 31	740,000.000	778,494.80 105.2020	774,449.61	4,045.19 6,763.60	3,700.00	5.70
Bbcms Mortgage 5.829% 5/17/57 Standard & Poors Rating: AAA Moodys Rating: N/A 05555AAD7 Asset Minor Code 31	.000	.00 104.4620	.00	.00 - 3,298.59	.00	0.00
Bx Trust 3.202% 12/09/41 Standard & Poors Rating: N/A Moodys Rating: Aaa 05606FAA1 Asset Minor Code 31	760,000.000	703,053.20 92.5070	714,972.29	- 11,919.09 16,545.77	2,027.94	3.46
Bx Trust 4.07546% 12/09/41 Standard & Poors Rating: N/A Moodys Rating: Baa3 05606FAL7 Asset Minor Code 31	575,000.000	532,105.00 92.5400	585,335.48	- 53,230.48 24,362.04	1,889.83	4.26

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Banc Of America Mt 6.4819% 5/25/34 Standard & Poors Rating: BBB- Moodys Rating: N/A 05949ADG2 Asset Minor Code 31	70,950.200	68,640.06 96.7440	71,659.45	- 3,019.39 2,755.09	383.24	6.70
Bank Of America Corp 3.419% 12/20/28 Standard & Poors Rating: A-Moodys Rating: A1 06051GHD4 Asset Minor Code 28	885,000.000	858,715.50 97.0300	837,123.92	21,591.58 30,143.10	13,532.12	3.52
Bank Of America Mtn 3.970% 3/05/29 Standard & Poors Rating: A-Moodys Rating: A1 06051GHG7 Asset Minor Code 28	380,000.000	373,194.20 98.2090	354,612.20	18,582.00 11,301.20	3,603.88	4.04
Bank America Corp 5.468% 1/23/35 Standard & Poors Rating: A-Moodys Rating: A1 06051GMA4 Asset Minor Code 28	.000	.00 101.0460	.00	.00 592.50	.00	0.00
Bank Of America Corp 5.518% 10/25/35 Standard & Poors Rating: BBB+ Moodys Rating: A3 06051GMD8 Asset Minor Code 28	720,000.000	706,737.60 98.1580	720,000.00	- 13,262.40 - 13,262.40	3,972.96	5.62
Bank America Mtn 5.640% 5/09/36 Standard & Poors Rating: A-Moodys Rating: A1 06051GMW6 Asset Minor Code 28	850,000.000	855,635.50 100.6630	850,000.00	5,635.50 5,635.50	2,929.67	5.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank5 6.255% 9/15/56 Standard & Poors Rating: N/A Moodys Rating: Aaa 06211EAA9 Asset Minor Code 31	774,392.940	801,651.57 103.5200	782,094.94	19,556.63 10,031.57	4,036.85	6.04
Bank5 6.500% 12/15/56 Standard & Poors Rating: AAA Moodys Rating: N/A 06211FAV0 Asset Minor Code 31	627,569.850	658,477.67 104.9250	646,376.24	12,101.43 8,754.60	3,399.34	6.19
Bank New York 4.289% 6/13/33 Standard & Poors Rating: A Moodys Rating: Aa3 06406RBH9 Asset Minor Code 28	.000	.00 95.5400	.00	.00 - 13,939.35	.00	0.00
Bank New York Mtn 6.317% 10/25/29 Standard & Poors Rating: A Moodys Rating: Aa3 06406RBT3 Asset Minor Code 28	425,000.000	449,458.75 105.7550	425,000.00	24,458.75 6,464.25	2,684.73	5.97
Bank New York Mtn 4.942% 2/11/31 Standard & Poors Rating: A Moodys Rating: Aa3 06406RCB1 Asset Minor Code 28	675,000.000	682,175.25 101.0630	678,678.75	3,496.50 3,496.50	10,192.88	4.89
Bank 2017 Bnk9 A4 3.538% 11/15/54 Standard & Poors Rating: N/A Moodys Rating: Aaa 06540RAE4 Asset Minor Code 31	575,000.000	556,778.25 96.8310	570,665.03	- 13,886.78 18,055.00	1,695.29	3.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank 1.844% 3/16/63 Standard & Poors Rating: N/A Moodys Rating: Aaa 06540YAH2 Asset Minor Code 31	705,000.000	605,989.80 85.9560	622,709.43	- 16,719.63 33,677.85	1,083.35	2.15
Bnk 4.348% 8/17/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 06541QAZ8 Asset Minor Code 31	.000	.00 95.3250	.00	.00 - 10,447.73	.00	0.00
Bank 3.435% 9/15/60 Standard & Poors Rating: N/A Moodys Rating: Aaa 06541XAF7 Asset Minor Code 31	1,050,000.000	1,020,831.00 97.2220	1,150,078.13	- 129,247.13 36,771.00	3,005.63	3.53
Bank 3.488% 11/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 06650AAE7 Asset Minor Code 31	825,000.000	790,383.00 95.8040	816,814.45	- 26,431.45 34,501.50	2,398.00	3.64
Branch Banking Tr 2.636% 9/17/29 Standard & Poors Rating: A- Moodys Rating: A3 07330MAC1 Asset Minor Code 28	760,000.000	744,116.00 97.9100	739,914.10	4,201.90 5,700.00	4,118.02	2.69
Barclays Commercial 3.674% 2/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 07332VBD6 Asset Minor Code 31	725,000.000	708,223.50 97.6860	690,137.69	18,085.81 18,085.81	2,219.71	3.76

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bbcms Mortgage Tr 2.946% 2/18/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 07336AAE7 Asset Minor Code 31	400,000.000	350,120.00 87.5300	400,000.00	- 49,880.00 11,304.00	982.00	3.37
Bbmcs Mtg Tr 5.576% 7/17/56 Standard & Poors Rating: AAA Moodys Rating: N/A 07336DAW1 Asset Minor Code 31	700,000.000	718,683.00 102.6690	735,632.81	- 16,949.81 - 16,949.81	3,252.67	5.43
Bbcms Mortgage 5.403% 9/17/57 Standard & Poors Rating: AAA Moodys Rating: N/A 07336WBA6 Asset Minor Code 31	820,000.000	830,356.60 101.2630	844,565.15	- 14,208.55 - 14,208.55	3,692.05	5.34
Bbcms Mtg Tr 5.930% 2/17/62 Standard & Poors Rating: AA Moodys Rating: N/A 07337AAF3 Asset Minor Code 31	590,000.000	604,106.90 102.3910	607,669.20	- 3,562.30 - 3,562.30	2,915.58	5.79
Bear Stearns 4.8093% 7/25/34 Standard & Poors Rating: A+ Moodys Rating: WR 07384MQ88 Asset Minor Code 31	446,223.580	416,853.14 93.4180	456,263.62	- 39,410.48 20,442.24	1,788.35	5.15
Bear Stearns Arm 4.92752% 2/25/35 Standard & Poors Rating: AA-Moodys Rating: WR 07384M6M9 Asset Minor Code 31	199,470.710	195,618.93 98.0690	201,465.42	- 5,846.49 9,094.60	819.08	5.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bbcms Mortgage Tr 2.946% 2/18/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 07336AAE7 Asset Minor Code 31	400,000.000	350,120.00 87.5300	400,000.00	- 49,880.00 11,304.00	982.00	3.37
Bbmcs Mtg Tr 5.576% 7/17/56 Standard & Poors Rating: AAA Moodys Rating: N/A 07336DAW1 Asset Minor Code 31	700,000.000	718,683.00 102.6690	735,632.81	- 16,949.81 - 16,949.81	3,252.67	5.43
Bbcms Mortgage 5.403% 9/17/57 Standard & Poors Rating: AAA Moodys Rating: N/A 07336WBA6 Asset Minor Code 31	820,000.000	830,356.60 101.2630	844,565.15	- 14,208.55 - 14,208.55	3,692.05	5.34
Bbcms Mtg Tr 5.930% 2/17/62 Standard & Poors Rating: AA Moodys Rating: N/A 07337AAF3 Asset Minor Code 31	590,000.000	604,106.90 102.3910	607,669.20	- 3,562.30 - 3,562.30	2,915.58	5.79
Bear Stearns 4.8093% 7/25/34 Standard & Poors Rating: A+ Moodys Rating: WR 07384MQ88 Asset Minor Code 31	446,223.580	416,853.14 93.4180	456,263.62	- 39,410.48 20,442.24	1,788.35	5.15
Bear Stearns Arm 4.92752% 2/25/35 Standard & Poors Rating: AA-Moodys Rating: WR 07384M6M9 Asset Minor Code 31	199,470.710	195,618.93 98.0690	201,465.42	- 5,846.49 9,094.60	819.08	5.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Benchmark Mortgage 4.025% 4/10/51 Standard & Poors Rating: AAA Moodys Rating: N/A 08161BAY9 Asset Minor Code 31	1,175,000.000	1,151,394.25 97.9910	1,106,519.53	44,874.72 42,687.75	3,941.15	4.11
Benchmark Mortgage 3.717% 3/15/62 Standard & Poors Rating: AAA Moodys Rating: N/A 08162VAE8 Asset Minor Code 31	.000	.00 96.1050	.00	.00 34,431.29	.00	0.00
Benchmark Mtg Tr 2.148% 9/17/53 Standard & Poors Rating: AA Moodys Rating: N/A 08162WBE5 Asset Minor Code 31	115,000.000	93,029.25 80.8950	118,440.97	- 25,411.72 4,214.75	205.85	2.66
Benchmark Mtg Tr 2.2237% 8/17/54 Standard & Poors Rating: N/A Moodys Rating: Aaa 08163GAU4 Asset Minor Code 31	500,000.000	425,620.00 85.1240	435,175.78	- 9,555.78 20,280.00	926.54	2.61
Benchmark Mtg Tr 2.2543% 12/17/53 Standard & Poors Rating: AA- Moodys Rating: N/A 08163LAQ2 Asset Minor Code 31	475,000.000	403,897.25 85.0310	474,369.14	- 70,471.89 24,267.75	892.33	2.65
Benchmark Mortgage 4.8013% 9/17/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 08163UAB5 Asset Minor Code 31	625,000.000	624,837.50 99.9740	631,247.44	- 6,409.94 - 6,409.94	2,500.68	4.80

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Blackrock Funding 5.250% 3/14/54 Standard & Poors Rating: AA- Moodys Rating: Aa3 09290DAC5 Asset Minor Code 28	.000	.00 93.5690	.00	.00 19,134.00	.00	0.00
Boardwalk LP 5.950% 6/01/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 096630AE8 Asset Minor Code 28	1,250,000.000	1,260,287.50 100.8230	1,439,348.00	- 179,060.50 5,050.00	37,187.50	5.90
Boeing Co Cr Sen Sr 5.805% 5/01/50 Standard & Poors Rating: BBB-Moodys Rating: Baa3 097023CW3 Asset Minor Code 28	.000	.00 93.6430	.00	.00 4,360.20	.00	0.00
Boston Mtn 7.625% 7/15/97 Standard & Poors Rating: AA- Moodys Rating: Aa3 10115PAA3 Asset Minor Code 28	215,000.000	235,594.85 109.5790	286,549.85	- 50,955.00 7,426.10	6,193.19	6.96
Bp Cap Mkts Amer Inc 4.812% 2/13/33 Standard & Poors Rating: A-Moodys Rating: A1 10373QBU3 Asset Minor Code 28	845,000.000	829,384.40 98.1520	837,657.10	- 8,272.70 5,483.05	12,198.42	4.90
Bp Cap Mkts Amer Inc 4.699% 4/10/29 Standard & Poors Rating: A- Moodys Rating: A1 10373QBX7 Asset Minor Code 28	.000	.00 101.0100	.00	.00 5,586.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bravo Residential 5.000% 5/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 10569GAA4 Asset Minor Code 31	916,751.220	903,082.46 98.5090	883,580.33	19,502.13 1,608.38	3,819.79	5.08
Bravo Residential 7.130% 9/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 10569HAA2 Asset Minor Code 31	893,206.960	905,390.30 101.3640	907,442.47	- 2,052.17 2,823.61	5,307.14	7.03
Bristol Myers Squibb 3.700% 3/15/52 Standard & Poors Rating: A Moodys Rating: A2 110122DW5 Asset Minor Code 28	325,000.000	229,872.50 70.7300	323,592.75	- 93,720.25 - 7,663.50	2,538.61	5.23
Broadcom Inc Sr Glbl 4.150% 11/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 11135FAQ4 Asset Minor Code 28	.000	.00 97.5030	.00	.00 - 11,435.25	.00	0.00
Broadcom Inc Sr Glbl 4.750% 4/15/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 11135FBA8 Asset Minor Code 28	400,000.000	403,004.00 100.7510	459,856.00	- 56,852.00 10,484.00	2,427.78	4.71
Broadcom Inc Sr Nt 4.550% 2/15/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 11135FCC3 Asset Minor Code 28	810,000.000	793,119.60 97.9160	807,885.90	- 14,766.30 - 14,766.30	10,851.76	4.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Brown Brown Inc 4.200% 3/17/32 Standard & Poors Rating: BBB- Moodys Rating: Baa3 115236AE1 Asset Minor Code 28	1,200,000.000	1,121,748.00 93.4790	1,067,868.00	53,880.00 40,668.00	10,360.00	4.49
Burlingtn North 4.900% 4/01/44 Standard & Poors Rating: AA- Moodys Rating: A2 12189LAS0 Asset Minor Code 28	255,000.000	233,013.90 91.3780	249,433.35	- 16,419.45 - 16,419.45	2,082.50	5.36
Ccl Indsts Ccl 3.250% 10/01/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 124900AB7 Asset Minor Code 28	1,100,000.000	1,078,572.00 98.0520	1,197,471.00	- 118,899.00 40,623.00	5,958.33	3.31
Cb Richard Ellis 2.500% 4/01/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 12505BAE0 Asset Minor Code 28	1,435,000.000	1,251,894.00 87.2400	1,212,816.95	39,077.05 34,599.60	5,979.17	2.87
Cb Richard Ellis 5.950% 8/15/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 12505BAG5 Asset Minor Code 28	.000	.00 103.3540	.00	.00 137.00	.00	0.00
CD Mtg Tr 4.279% 8/17/51 Standard & Poors Rating: AAA Moodys Rating: N/A 12512JAW4 Asset Minor Code 31	750,000.000	737,017.50 98.2690	847,851.56	- 110,834.06 32,767.50	2,674.39	4.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cfmt Trust 1.390% 9/22/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 12529UAF7 Asset Minor Code 31	48,395.660	47,779.58 98.7270	48,367.56	- 587.98 1,539.64	20.56	1.41
Cfcre Commercial 3.283% 5/10/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 12531YAN8 Asset Minor Code 31	700,000.000	690,354.00 98.6220	739,347.65	- 48,993.65 19,173.00	1,915.08	3.33
Cim Trust 3.92143% 8/25/49 Standard & Poors Rating: N/A Moodys Rating: WR 12556MCP7 Asset Minor Code 31	559,225.220	523,390.07 93.5920	586,835.60	- 63,445.53 29,982.53	1,827.88	4.19
Cli Funding LLC 2.070% 10/18/45 Standard & Poors Rating: A Moodys Rating: N/A 12563LAS6 Asset Minor Code 31	403,166.670	372,755.81 92.4570	373,275.65	- 519.84 - 519.84	324.55	2.24
Cli Fdg 2.720% 1/18/47 Standard & Poors Rating: A Moodys Rating: N/A 12565KAE7 Asset Minor Code 31	402,264.080	364,431.14 90.5950	363,171.67	1,259.47 8,038.00	395.13	3.00
Cim 4.500% 3/25/62 Standard & Poors Rating: N/A Moodys Rating: N/A 12569DAA7 Asset Minor Code 31	417,959.770	407,285.08 97.4460	403,172.69	4,112.39 10,501.22	.00	4.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cme Group Inc 4.400% 3/15/30 Standard & Poors Rating: AA- Moodys Rating: Aa3 12572QAL9 Asset Minor Code 28	710,000.000	708,658.10 99.8110	708,317.30	340.80 340.80	7,029.00	4.41
Comm Mortgage Trust 3.708% 7/10/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 12593FBD5 Asset Minor Code 31	.000	.00 99.8670	.00	.00 134,041.69	.00	0.00
Comm Mtg Tr 3.645% 7/10/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 12593GAF9 Asset Minor Code 31	.000	.00 99.8980	.00	.00 82,946.95	.00	0.00
Csail Commercial 4.2244% 8/15/51 Standard & Poors Rating: N/A Moodys Rating: Aaa 12595XAT0 Asset Minor Code 31	550,000.000	535,276.50 97.3230	535,927.73	- 651.23 - 651.23	1,936.18	4.34
Colt 7.163% 10/25/68 Standard & Poors Rating: N/A Moodys Rating: N/A 12598WAA0 Asset Minor Code 31	1,201,502.140	1,218,851.83 101.4440	1,220,489.47	- 1,637.64 - 773.02	1,434.38	7.06
Comm Mortgage Trust 2.950% 8/15/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 12655TBM0 Asset Minor Code 31	500,000.000	460,745.00 92.1490	542,285.16	- 81,540.16 18,840.00	1,229.17	3.20

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cvs Health Corp 4.780% 3/25/38 Standard & Poors Rating: BBB Moodys Rating: Baa3 126650CY4 Asset Minor Code 28	300,000.000	266,619.00 88.8730	297,507.00	- 30,888.00 - 225.00	2,629.00	5.38
Cvs Health Corp 5.050% 3/25/48 Standard & Poors Rating: BBB Moodys Rating: Baa3 126650CZ1 Asset Minor Code 28	250,000.000	208,437.50 83.3750	331,267.50	- 122,830.00 - 7,070.00	2,314.58	6.06
Cvs Health Corp 2.700% 8/21/40 Standard & Poors Rating: BBB Moodys Rating: Baa3 126650DP2 Asset Minor Code 28	.000	.00 66.6960	.00	.00 126,131.25	.00	0.00
Cvs Health Corp 6.050% 6/01/54 Standard & Poors Rating: BBB Moodys Rating: Baa3 126650EF3 Asset Minor Code 28	225,000.000	212,193.00 94.3080	219,879.00	- 7,686.00 - 7,686.00	6,806.25	6.42
Cwalt Inc 5.750% 3/25/34 Standard & Poors Rating: A Moodys Rating: WR 12667FAQ8 Asset Minor Code 31	612,960.700	624,073.68 101.8130	591,499.46	32,574.22 17,213.87	2,937.10	5.65
Cwalt Inc 5.500% 1/25/35 Standard & Poors Rating: N/R Moodys Rating: N/A 12667FE68 Asset Minor Code 31	870,689.670	877,698.72 100.8050	840,738.28	36,960.44 45,515.62	3,990.63	5.46

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Countrywide 5.500% 7/25/34 Standard & Poors Rating: AA Moodys Rating: WR 12667FJR7 Asset Minor Code 31	255,952.180	259,840.09 101.5190	259,527.28	312.81 13,867.13	1,173.21	5.42
Countrywide Asset 3.8342% 2/25/36 Standard & Poors Rating: Bb Moodys Rating: Aaa 126670CK2 Asset Minor Code 31	432,694.760	418,692.76 96.7640	437,903.34	- 19,210.58 21,965.47	1,383.34	3.96
Countrywide Asset 5.27047% 10/25/34 Standard & Poors Rating: Bb Moodys Rating: A2 1266716C5 Asset Minor Code 31	267,536.270	261,655.82 97.8020	265,278.91	- 3,623.09 8,708.80	274.18	5.39
Countrywide 4.88441% 7/25/35 Standard & Poors Rating: B+ Moodys Rating: Aaa 126673WC2 Asset Minor Code 31 Date Last Priced: 08/24/22	.020	.00 .0000 @	.02	- .02 .00	.00	0.00
Countrywide Home 5.41922% 6/25/34 Standard & Poors Rating: N/R Moodys Rating: WR 12669FXJ7 Asset Minor Code 31	157,775.440	144,474.97 91.5700	159,746.24	- 15,271.27 4,306.89	712.52	5.92

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Countrywide 5.500% 7/25/34 Standard & Poors Rating: AA Moodys Rating: WR 12667FJR7 Asset Minor Code 31	255,952.180	259,840.09 101.5190	259,527.28	312.81 13,867.13	1,173.21	5.42
Countrywide Asset 3.8342% 2/25/36 Standard & Poors Rating: Bb Moodys Rating: Aaa 126670CK2 Asset Minor Code 31	432,694.760	418,692.76 96.7640	437,903.34	- 19,210.58 21,965.47	1,383.34	3.96
Countrywide Asset 5.27047% 10/25/34 Standard & Poors Rating: Bb Moodys Rating: A2 1266716C5 Asset Minor Code 31	267,536.270	261,655.82 97.8020	265,278.91	- 3,623.09 8,708.80	274.18	5.39
Countrywide 4.88441% 7/25/35 Standard & Poors Rating: B+ Moodys Rating: Aaa 126673WC2 Asset Minor Code 31 Date Last Priced: 08/24/22	.020	.00 .0000 @	.02	- .02 .00	.00	0.00
Countrywide Home 5.41922% 6/25/34 Standard & Poors Rating: N/R Moodys Rating: WR 12669FXJ7 Asset Minor Code 31	157,775.440	144,474.97 91.5700	159,746.24	- 15,271.27 4,306.89	712.52	5.92

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cal Funding IV Ltd 2.220% 9/25/45 Standard & Poors Rating: A Moodys Rating: N/A 12807CAA1 Asset Minor Code 31	300,833.180	281,673.11 93.6310	305,439.74	- 23,766.63 14,904.85	111.30	2.37
Capital One Finl 2.618% 11/02/32 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCJ2 Asset Minor Code 28	.000	.00 85.5680	.00	.00 84,634.00	.00	0.00
Capital One Finl 3.273% 3/01/30 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCN3 Asset Minor Code 28	.000	.00 94.3920	.00	.00 - 338.40	.00	0.00
Capital One Finl 5.268% 5/10/33 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCT0 Asset Minor Code 28	370,000.000	366,041.00 98.9300	362,122.89	3,918.11 3,918.11	6,009.91	5.32
Capital One Finl 6.051% 2/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HDF9 Asset Minor Code 28	380,000.000	389,967.40 102.6230	384,373.80	5,593.60 8,500.60	7,664.60	5.90
Cardinal Health Inc 5.450% 2/15/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 14149YBP2 Asset Minor Code 28	.000	.00 100.9740	.00	.00 3,557.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cardinal Health Inc 5.350% 11/15/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 14149YBS6 Asset Minor Code 28	1,265,000.000	1,262,356.15 99.7910	1,261,445.35	910.80 910.80	3,007.89	5.36
Carrier Global 2.722% 2/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 14448CAQ7 Asset Minor Code 28	500,000.000	460,415.00 92.0830	528,780.00	- 68,365.00 21,505.00	4,007.39	2.96
Carvana Auto Recs Tr 1.580% 6/12/28 Standard & Poors Rating: A+ Moodys Rating: N/A 14687GAE5 Asset Minor Code 31	114,958.360	110,869.29 96.4430	115,052.68	- 4,183.39 8,061.39	95.86	1.64
Centene Corp 3.375% 2/15/30 Standard & Poors Rating: BBB- Moodys Rating: Ba1 15135BAV3 Asset Minor Code 28	760,000.000	692,664.00 91.1400	654,176.40	38,487.60 22,916.40	7,552.50	3.70
Centene Corp Del 2.450% 7/15/28 Standard & Poors Rating: BBB- Moodys Rating: Ba1 15135BAY7 Asset Minor Code 28	1,450,000.000	1,335,435.50 92.0990	1,462,687.50	- 127,252.00 56,912.50	13,420.56	2.66
Centerpoint Energy 4.950% 4/01/33 Standard & Poors Rating: A Moodys Rating: A2 15189XBB3 Asset Minor Code 28	613,000.000	607,403.31 99.0870	603,209.34	4,193.97 10,102.36	4,972.96	5.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Charter Comm Opt LLC 4.908% 7/23/25 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175AY0 Asset Minor Code 28	185,000.000	184,972.25 99.9850	188,082.10	- 3,109.85 1,861.10	3,228.37	4.91
Charter 3.500% 6/01/41 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175BZ6 Asset Minor Code 28	300,000.000	210,840.00 70.2800	298,632.00	- 87,792.00 9,264.00	5,250.00	4.98
Charter 2.250% 1/15/29 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175CD4 Asset Minor Code 28	.000	.00 91.4290	.00	.00 - 1,111.00	.00	0.00
Charter 6.550% 6/01/34 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175CR3 Asset Minor Code 28	800,000.000	836,936.00 104.6170	798,040.00	38,896.00 35,304.00	26,200.00	6.26
Charter 6.550% 6/01/34 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175CR3 Asset Minor Code 28	770,000.000	805,550.90 104.6170	771,850.60	33,700.30 30,715.10	25,217.50	6.26
Total Charter 6.550% 6/01/34	**1,570,000.000**	**1,642,486.90**	**1,569,890.60**	**72,596.30** **66,019.10**	**51,417.50**	**6.26**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Chase Auto Owner 5.460% 7/25/30 Standard & Poors Rating: A Moodys Rating: N/A 16144YAF5 Asset Minor Code 31	555,000.000	563,702.40 101.5680	554,878.23	8,824.17 8,824.17	505.05	5.38
Chase Funding Mtg 4.660% 3/25/33 Standard & Poors Rating: Bb+ Moodys Rating: A3 161546FF8 Asset Minor Code 31	580,768.880	580,646.92 99.9790	581,120.35	- 473.43 25,085.18	762.13	4.66
Chase Home Lending 3.500% 6/25/62 Standard & Poors Rating: N/A Moodys Rating: N/A 16159LAC2 Asset Minor Code 31	560,822.150	510,421.06 91.0130	507,435.98	2,985.08 12,353.92	1,635.73	3.85
Chase 3.250% 3/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 16159RAC9 Asset Minor Code 31	911,817.940	811,882.69 89.0400	779,236.26	32,646.43 14,693.01	5,432.92	3.65
Chase Mtg Fin Corp 4.1391% 2/25/37 Standard & Poors Rating: A- Moodys Rating: WR 161630AG3 Asset Minor Code 31	64,565.920	61,732.77 95.6120	66,099.25	- 4,366.48 3,545.03	85.27	4.33
Chase Mortgage 3.750% 12/25/45 Standard & Poors Rating: N/A Moodys Rating: Aaa 16164AAD7 Asset Minor Code 31	200,790.000	183,857.38 91.5670	197,150.41	- 13,293.03 10,856.41	627.24	4.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Chase Mortgage 3.250% 9/25/64 Standard & Poors Rating: N/A Moodys Rating: N/A 161917AB5 Asset Minor Code 31	916,135.450	806,299.97 88.0110	800,391.97	5,908.00 5,908.00	2,481.21	3.69
Chase Home Lending 3.250% 9/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 161927AC2 Asset Minor Code 31	932,123.150	825,889.07 88.6030	768,848.80	57,040.27 4,224.05	504.90	3.67
Cheniere Energy L P 5.750% 8/15/34 Standard & Poors Rating: BBB- Moodys Rating: Baa2 16411QAR2 Asset Minor Code 28 *ACCOUNT 000010976904*	.000	.00 98.8400	.00	.00 2,872.00	.00	0.00
Cheniere Energy LP 5.750% 8/15/34 Standard & Poors Rating: BBB- Moodys Rating: Baa2 16411QAS0 Asset Minor Code 28	800,000.000	802,856.00 100.3570	798,560.00	4,296.00 12,136.00	13,544.44	5.73
Chubb Ina Hldgs Inc 5.000% 3/15/34 Standard & Poors Rating: A Moodys Rating: A2 171239AK2 Asset Minor Code 28	835,000.000	835,743.15 100.0890	844,306.80	- 8,563.65 10,833.00	8,813.89	5.00
Cim Trust 5.500% 8/25/64 Standard & Poors Rating: N/A Moodys Rating: N/A 17181KAA8 Asset Minor Code 31	522,492.080	525,418.04 100.5600	514,520.20	10,897.84 6,561.50	2,394.77	5.47

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cisco Sys Inc 5.300% 2/26/54 Standard & Poors Rating: AA- Moodys Rating: A1 17275RBU5 Asset Minor Code 28	.000	.00 94.6440	.00	.00 18,502.50	.00	0.00
Citigroup Inc 2.666% 1/29/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967ML2 Asset Minor Code 28	.000	.00 90.5640	.00	.00 74,118.25	.00	0.00
Citigroup Inc 1.462% 6/09/27 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967NA5 Asset Minor Code 28	225,000.000	217,509.75 96.6710	225,000.00	- 7,490.25 9,816.75	1,571.65	1.51
Citigroup Inc 5.174% 2/13/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967PF2 Asset Minor Code 28	1,500,000.000	1,519,275.00 101.2850	1,500,000.00	19,275.00 33,915.00	23,283.00	5.11
Citigroup Inc 4.952% 5/07/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967QA2 Asset Minor Code 28	750,000.000	749,490.00 99.9320	750,000.00	- 510.00 - 510.00	2,476.00	4.96
Citigroup Inc 4.952% 5/07/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967QA2 Asset Minor Code 28	715,000.000	714,513.80 99.9320	715,000.00	- 486.20 - 486.20	2,360.45	4.96

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Citigroup Inc 4.952% 5/07/31	**1,465,000.000**	**1,464,003.80**	**1,465,000.00**	**- 996.20** **- 996.20**	**4,836.45**	**4.95**
Citigroup Mortgage 6.26876% 5/25/35 Standard & Poors Rating: N/A Moodys Rating: WR 17307GQZ4 Asset Minor Code 31	122,068.800	120,187.72 98.4590	122,959.02	- 2,771.30 3,586.51	637.68	6.37
Citicorp Res Mtg 5.51302% 9/25/36 Standard & Poors Rating: Ccc Moodys Rating: Aa3 17310EAE8 Asset Minor Code 31 Date Last Priced: 08/15/23	.020	.00 .0000 @	.02	- .02 .00	.00	0.00
Citibank N A 4.914% 5/29/30 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBP2 Asset Minor Code 28	805,000.000	811,850.55 100.8510	805,000.00	6,850.55 6,850.55	219.77	4.87
Citigroup Inc 3.057% 1/25/33 Standard & Poors Rating: BBB+ Moodys Rating: A3 17327CAQ6 Asset Minor Code 28	685,000.000	602,526.00 87.9600	609,451.35	- 6,925.35 - 6,925.35	7,329.16	3.48
Citigroup Inc Sub 6.174% 5/25/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 17327CAR4 Asset Minor Code 28	405,000.000	415,007.55 102.4710	407,450.00	7,557.55 2,811.75	416.75	6.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citigroup Coml Mtg 3.744% 3/10/51 Standard & Poors Rating: N/A Moodys Rating: Aaa 17327FAC0 Asset Minor Code 31	676,230.300	665,031.93 98.3440	630,082.88	34,949.05 26,568.52	2,109.84	3.81
Citigroup Commercial 3.038% 11/10/52 Standard & Poors Rating: AAA Moodys Rating: N/A 17328HBD2 Asset Minor Code 31	825,000.000	757,077.75 91.7670	825,515.63	- 68,437.88 40,177.50	2,088.63	3.31
Ctzns Auto Recv Tr 5.840% 1/18/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 17331KAD1 Asset Minor Code 31	.000	.00 100.6270	.00	.00 - 2,613.82	.00	0.00
Cleco L P 4.646% 9/01/44 Standard & Poors Rating: AAA Moodys Rating: Aaa 185512AB6 Asset Minor Code 28	955,000.000	877,778.70 91.9140	961,211.65	- 83,432.95 - 83,432.95	11,092.33	5.05
Coca Cola Co Sr Nt 5.300% 5/13/54 Standard & Poors Rating: A+ Moodys Rating: A1 191216DS6 Asset Minor Code 28	750,000.000	717,030.00 95.6040	744,751.85	- 27,721.85 - 25,456.00	1,987.50	5.54
College Ave Std Ln 4.98667% 6/25/52 Standard & Poors Rating: AA Moodys Rating: N/A 19425AAD6 Asset Minor Code 31	210,709.620	191,728.90 90.9920	210,678.52	- 18,949.62 12,409.70	175.12	5.48

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Columbia Pipelines 6.036% 11/15/33 Standard & Poors Rating: N/A Moodys Rating: Baa1 19828TAB2 Asset Minor Code 28	700,000.000	720,517.00 102.9310	699,748.00	20,769.00 7,014.00	12,440.87	5.86
Columbia Pipeline 5.800% 6/01/45 Standard & Poors Rating: N/A Moodys Rating: Baa1 198280AH2 Asset Minor Code 28	425,000.000	404,064.50 95.0740	485,409.50	- 81,345.00 - 13,404.50	12,325.00	6.10
Comcast Corp 3.999% 11/01/49 Standard & Poors Rating: A- Moodys Rating: A3 20030NCE9 Asset Minor Code 28	810,000.000	600,955.20 74.1920	615,370.80	- 14,415.60 - 34,389.60	2,699.33	5.39
Comerica Bank 4.000% 7/27/25 Standard & Poors Rating: BBB Moodys Rating: Baa2 200339DX4 Asset Minor Code 28	.000	.00 99.7810	.00	.00 20,500.00	.00	0.00
Comerica Inc 5.982% 1/30/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 200340AW7 Asset Minor Code 28	.000	.00 101.6360	.00	.00 - 7,806.80	.00	0.00
Commonspirit 2.782% 10/01/30 Standard & Poors Rating: A- Moodys Rating: A3 20268JAF0 Asset Minor Code 28	1,200,000.000	1,082,532.00 90.2110	1,200,000.00	- 117,468.00 50,424.00	5,564.00	3.08

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Concentrix Corp 6.650% 8/02/26 Standard & Poors Rating: BBB Moodys Rating: Baa3 20602DAA9 Asset Minor Code 28	1,425,000.000	1,450,293.75 101.7750	1,423,632.00	26,661.75 9,048.75	31,324.27	6.53
Concentrix Corp 6.600% 8/02/28 Standard & Poors Rating: BBB Moodys Rating: Baa3 20602DAB7 Asset Minor Code 28	300,000.000	314,517.00 104.8390	310,485.00	4,032.00 4,032.00	6,545.00	6.30
Constellation L P 5.600% 3/01/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 210385AB6 Asset Minor Code 28	1,000,000.000	1,030,990.00 103.0990	999,860.00	31,130.00 21,960.00	14,000.00	5.43
Cox Communications 5.700% 6/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 224044CS4 Asset Minor Code 28	600,000.000	597,684.00 99.6140	599,238.00	- 1,554.00 1,788.00	15,770.00	5.72
Cps Auto Trust 5.650% 5/15/28 Standard & Poors Rating: AA Moodys Rating: N/A 22411CAB6 Asset Minor Code 31	955,000.000	956,747.65 100.1830	961,714.84	- 4,967.19 - 4,967.19	2,398.11	5.64
Credit Suisse 6.08317% 10/25/34 Standard & Poors Rating: AA Moodys Rating: WR 22541SNZ7 Asset Minor Code 31	6,010.410	5,992.32 99.6990	6,079.72	- 87.40 1,783.66	30.47	6.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Credit Suisse First 6.000% 12/25/34 Standard & Poors Rating: AA- Moodys Rating: N/A 22541SV39 Asset Minor Code 31	209,800.710	211,758.15 100.9330	215,543.88	- 3,785.73 12,524.43	944.10	5.94
Db Master Finance 2.493% 11/20/51 Standard & Poors Rating: BBB Moodys Rating: N/A 233046AQ4 Asset Minor Code 31	410,125.000	376,683.41 91.8460	410,125.00	- 33,441.59 18,226.83	255.61	2.71
DC Office Trust 3.072% 9/15/45 Standard & Poors Rating: N/A Moodys Rating: A2 23312BAG5 Asset Minor Code 31	150,000.000	129,328.50 86.2190	151,892.10	- 22,563.60 22,002.00	384.00	3.56
DC Office Trust 3.072% 9/15/45 Standard & Poors Rating: N/A Moodys Rating: Baa2 23312BAJ9 Asset Minor Code 31	440,000.000	367,052.40 83.4210	438,075.44	- 71,023.04 85,021.20	1,126.40	3.68
Deutsche Bank Mtg 3.328% 6/10/50 Standard & Poors Rating: AAA Moodys Rating: Aaa 23312JAF0 Asset Minor Code 31	700,000.000	678,832.00 96.9760	787,062.50	- 108,230.50 30,345.00	1,941.29	3.43
Deutsche Bank 2.890% 8/10/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 23312VAF3 Asset Minor Code 31	1,425,000.000	1,392,495.75 97.7190	1,309,187.50	83,308.25 50,160.00	3,431.87	2.96

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dllad LLC 4.790% 1/20/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 233258AC6 Asset Minor Code 31	.000	.00 100.1540	.00	.00 9,198.56	.00	0.00
Dte Elec Co 1M 5.200% 4/01/33 Standard & Poors Rating: A Moodys Rating: Aa3 23338VAS5 Asset Minor Code 28	690,000.000	699,611.70 101.3930	696,902.15	2,709.55 12,189.35	5,980.00	5.13
Daimler Trucks L P 2.000% 12/14/26 Standard & Poors Rating: A- Moodys Rating: A3 233853AF7 Asset Minor Code 28	1,450,000.000	1,394,494.00 96.1720	1,443,692.50	- 49,198.50 60,160.50	13,452.78	2.08
Daimler Trucks L P 5.125% 9/25/29 Standard & Poors Rating: A- Moodys Rating: A3 233853AZ3 Asset Minor Code 28	375,000.000	378,862.50 101.0300	373,785.00	5,077.50 5,077.50	3,523.44	5.07
Dell Intl LLC Emc 6.020% 6/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 24703TAD8 Asset Minor Code 28	.000	.00 100.9260	.00	.00 39,640.80	.00	0.00
Deutsche Mtg Secs 4.81345% 7/25/34 Standard & Poors Rating: N/R Moodys Rating: Aaa 251563GG1 Asset Minor Code 31	941,696.530	931,620.38 98.9300	896,449.14	35,171.24 36,090.88	3,777.34	4.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Discover Bank 3.450% 7/27/26 Standard & Poors Rating: BBB+ Moodys Rating: A3 25466AAJ0 Asset Minor Code 28	800,000.000	788,656.00 98.5820	758,280.00	30,376.00 24,800.00	9,506.67	3.50
Discover Bank 5.974% 8/09/28 Standard & Poors Rating: BBB Moodys Rating: A3 25466AAN1 Asset Minor Code 28	425,000.000	433,381.00 101.9720	424,609.00	8,772.00 8,772.00	7,898.96	5.86
Discover Finl Svcs 4.100% 2/09/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 254709AM0 Asset Minor Code 28	500,000.000	496,060.00 99.2120	565,385.00	- 69,325.00 15,565.00	6,377.78	4.13
Dominion Energy Inc 5.375% 11/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 25746UDR7 Asset Minor Code 28	615,000.000	621,734.25 101.0950	623,204.10	- 1,469.85 - 1,469.85	1,469.17	5.32
Drive Auto Rec Tr 1.390% 3/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 262104AF9 Asset Minor Code 31	248,763.130	246,646.16 99.1490	246,128.60	517.56 13,624.27	153.68	1.40
Drive Auto Rec Tr 1.450% 1/16/29 Standard & Poors Rating: N/R Moodys Rating: Aaa 262108AF0 Asset Minor Code 31	.000	.00 99.9910	.00	.00 19,694.11	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Duke Energy Ohio 2.125% 6/01/30 Standard & Poors Rating: A Moodys Rating: A2 26442EAH3 Asset Minor Code 28	870,000.000	776,327.10 89.2330	747,216.90	29,110.20 29,110.20	9,243.75	2.38
Duke University 3.920% 6/01/47 Standard & Poors Rating: AA- Moodys Rating: Aa3 26443CAA1 Asset Minor Code 28	30,000.000	22,850.10 76.1670	25,122.60	- 2,272.50 - 1,618.20	588.00	5.15
Duke University 3.162% 6/01/42 Standard & Poors Rating: AA- Moodys Rating: Aa3 26443CAQ6 Asset Minor Code 28	200,000.000	152,488.00 76.2440	164,198.00	- 11,710.00 - 11,710.00	3,162.00	4.15
Duke Energy Indiana 2.750% 4/01/50 Standard & Poors Rating: A Moodys Rating: Aa3 26443TAC0 Asset Minor Code 28	990,000.000	586,683.90 59.2610	824,205.25	- 237,521.35 - 16,979.55	4,537.50	4.64
Duke Energy Pro Sc 5.404% 3/01/46 Standard & Poors Rating: AAA Moodys Rating: Aaa 26445CAA9 Asset Minor Code 31	193,008.770	193,167.04 100.0820	197,787.67	- 4,620.63 - 4,620.63	2,607.55	5.40
Elevance Health Inc 5.125% 2/15/53 Standard & Poors Rating: A Moodys Rating: Baa2 28622HAC5 Asset Minor Code 28	.000	.00 86.9160	.00	.00 36,755.55	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Enact Hldgs Inc 6.250% 5/28/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 29249EAA7 Asset Minor Code 28	600,000.000	616,038.00 102.6730	599,657.40	16,380.60 16,194.00	312.50	6.09
Enbridge Inc 5.950% 4/05/54 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 29250NCD5 Asset Minor Code 28	740,000.000	709,223.40 95.8410	739,121.95	- 29,898.55 - 30,343.20	6,849.11	6.21
Energy Transfer Part 6.500% 2/01/42 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273RAR0 Asset Minor Code 28	750,000.000	752,820.00 100.3760	784,590.00	- 31,770.00 - 25,845.00	16,250.00	6.48
Energy Transfer L P 5.750% 2/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273VAQ3 Asset Minor Code 28	.000	.00 101.9800	.00	.00 - 153.75	.00	0.00
Energy Transfer L P 5.700% 4/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273VBE9 Asset Minor Code 28	650,000.000	648,251.50 99.7310	649,168.00	- 916.50 - 916.50	8,953.75	5.72
Energy Transfer L P 5.700% 4/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273VBE9 Asset Minor Code 28	710,000.000	708,090.10 99.7310	708,271.15	- 181.05 - 181.05	9,780.25	5.72

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Energy Transfer L P 5.700% 4/01/35	**1,360,000.000**	**1,356,341.60**	**1,357,439.15**	**- 1,097.55** **- 1,097.55**	**18,734.00**	**5.71**
Energy Transfer 5.250% 4/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 29278NAG8 Asset Minor Code 28	400,000.000	406,100.00 101.5250	464,576.00	- 58,476.00 8,416.00	2,683.33	5.17
Energy Transfer L P 3.750% 5/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 29278NAQ6 Asset Minor Code 28	.000	.00 94.6150	.00	.00 - 724.20	.00	0.00
Enlink Midstream LLC 5.650% 9/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 29336TAE0 Asset Minor Code 28	700,000.000	695,296.00 99.3280	697,326.00	- 2,030.00 - 2,030.00	9,887.50	5.69
Essex Portfolio L P 2.550% 6/15/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 29717PAZ0 Asset Minor Code 28	635,000.000	557,707.80 87.8280	600,933.05	- 43,225.25 34,175.70	7,466.54	2.90
Essex Portfolio L P 5.500% 4/01/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 29717PBA4 Asset Minor Code 28	845,000.000	848,979.95 100.4710	837,521.75	11,458.20 18,733.65	7,745.83	5.47

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Eversource Energy 1.650% 8/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 30040WAK4 Asset Minor Code 28	900,000.000	771,183.00 85.6870	899,748.00	- 128,565.00 52,650.00	4,372.50	1.93
Eversource Energy 1.650% 8/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 30040WAK4 Asset Minor Code 28	.000	.00 85.6870	.00	.00 5,447.70	.00	0.00
Total Eversource Energy 1.650% 8/15/30	**900,000.000**	**771,183.00**	**899,748.00**	**- 128,565.00** **58,097.70**	**4,372.50**	**1.92**
Eversource Energy 5.850% 4/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 30040WBA5 Asset Minor Code 28	675,000.000	703,174.50 104.1740	692,881.95	10,292.55 10,292.55	5,045.63	5.62
Expedia Inc 3.800% 2/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 30212PAP0 Asset Minor Code 28	.000	.00 97.9380	.00	.00 9,464.65	.00	0.00
Export Import Bank 2.372% 3/19/27 Standard & Poors Rating: N/A Moodys Rating: N/A 302155BF2 Asset Minor Code 31	24,427.570	23,859.63 97.6750	24,232.45	- 372.82 945.10	115.88	2.43

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Extra Space Storage 2.200% 10/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 30225VAP2 Asset Minor Code 28	1,000,000.000	869,320.00 86.9320	995,240.00	- 125,920.00 50,560.00	2,811.11	2.53
Extended Stay 6.136% 7/15/38 Standard & Poors Rating: N/A Moodys Rating: A3 30227FAG5 Asset Minor Code 31	578,966.210	578,966.21 100.0000	578,966.21	.00 770.34	1,677.59	6.14
Fmr Corp 7.570% 6/15/29 Standard & Poors Rating: A+ Moodys Rating: A1 302508AQ9 Asset Minor Code 28	700,000.000	775,299.00 110.7570	852,530.00	- 77,231.00 - 294.00	24,434.28	6.83
Fremf Mortgage Tru 3.73488% 4/25/48 Standard & Poors Rating: N/A Moodys Rating: N/A 30292RAJ3 Asset Minor Code 31	.000	.00 99.7490	.00	.00 45,558.61	.00	0.00
Fremf Mortgage Tru 3.55579% 6/25/48 Standard & Poors Rating: N/A Moodys Rating: N/A 30293AAQ3 Asset Minor Code 31	455,236.930	453,461.51 99.6100	427,798.23	25,663.28 8,052.13	1,348.94	3.57
Fresb Multifamily 3.75254% 9/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 30297PAJ2 Asset Minor Code 31	270,357.240	265,953.12 98.3710	268,470.71	- 2,517.59 9,684.37	845.44	3.81

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Meta Platforms Inc 4.950% 5/15/33 Standard & Poors Rating: AA- Moodys Rating: Aa3 30303M8N5 Asset Minor Code 28	520,000.000	525,642.00 101.0850	530,114.00	- 4,472.00 - 4,472.00	1,144.00	4.90
Meta Platforms Inc 4.550% 8/15/31 Standard & Poors Rating: AA- Moodys Rating: Aa3 30303M8T2 Asset Minor Code 28	130,000.000	130,418.60 100.3220	129,916.89	501.71 501.71	1,741.65	4.54
First Help Finan 4.940% 11/15/30 Standard & Poors Rating: AA Moodys Rating: N/A 30339EAB4 Asset Minor Code 31	1,022,943.630	1,023,823.36 100.0860	1,021,105.52	2,717.84 2,717.84	2,245.93	4.94
Fhf Issuer Trust 4.920% 2/15/31 Standard & Poors Rating: AA Moodys Rating: N/A 30340RAB2 Asset Minor Code 31	495,000.000	495,787.05 100.1590	494,989.06	797.99 797.99	1,082.40	4.91
Fidelity Natl 3.100% 3/01/41 Standard & Poors Rating: BBB Moodys Rating: Baa2 31620MBU9 Asset Minor Code 28	700,000.000	499,058.00 71.2940	695,765.00	- 196,707.00 - 42.00	5,425.00	4.35
Fifth Third Bk M T N 5.852% 10/27/25 Standard & Poors Rating: N/A Moodys Rating: N/A 31677QBT5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 2,812.60	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Horizon Natl 4.000% 5/26/25 Standard & Poors Rating: N/A Moodys Rating: WR 320517AD7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 38,376.20	.00	0.00
First Tennessee Bank 5.750% 5/01/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 337158AJ8 Asset Minor Code 28	345,000.000	347,245.95 100.6510	347,038.95	207.00 207.00	1,653.13	5.71
Firstkey Homes 202 1.26728% 10/19/37 Standard & Poors Rating: N/A Moodys Rating: Aaa 33767JAA0 Asset Minor Code 31	685,843.120	674,897.06 98.4040	618,625.12	56,271.94 27,522.83	338.00	1.29
First Key Homes 1.538% 8/17/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 33767WAA1 Asset Minor Code 31	952,204.060	915,363.28 96.1310	952,198.42	- 36,835.14 45,713.64	1,261.59	1.60
Firstkey Homes Tru 4.250% 7/17/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 33768EAA0 Asset Minor Code 31	394,841.420	391,607.67 99.1810	370,233.36	21,374.31 9,056.85	1,398.40	4.29
Firstkey Homes Tru 4.145% 5/17/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 33768NAA0 Asset Minor Code 31	662,815.650	653,602.51 98.6100	662,787.43	- 9,184.92 14,967.11	2,289.48	4.20

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fishers Lane Assoc 3.666% 8/05/30 Standard & Poors Rating: N/A Moodys Rating: N/A 33803WAA7 Asset Minor Code 31	310,900.080	290,946.51 93.5820	323,802.34	- 32,855.83 5,311.28	823.14	3.92
Flowers Foods Inc 2.400% 3/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa3 343498AC5 Asset Minor Code 28	1,450,000.000	1,249,160.50 86.1490	1,442,953.00	- 193,792.50 53,099.00	7,346.67	2.79
Flowserve Corp 3.500% 10/01/30 Standard & Poors Rating: BBB-Moodys Rating: Baa3 34354PAF2 Asset Minor Code 28	1,200,000.000	1,108,116.00 92.3430	1,195,872.00	- 87,756.00 43,344.00	7,000.00	3.79
Ford Cr Flpl Mt Own 4.300% 9/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 34528QJK1 Asset Minor Code 31	1,825,000.000	1,820,948.50 99.7780	1,804,112.31	16,836.19 16,836.19	3,487.78	4.31
Ford Cr Auto Owner 4.850% 8/15/35 Standard & Poors Rating: AAA Moodys Rating: Aaa 34535QAA3 Asset Minor Code 31	500,000.000	505,365.00 101.0730	499,984.30	5,380.70 12,450.00	1,077.78	4.80
Freeport McMoran Inc 5.450% 3/15/43 Standard & Poors Rating: BBB- Moodys Rating: Baa2 35671DBC8 Asset Minor Code 28	700,000.000	646,387.00 92.3410	651,112.00	- 4,725.00 - 12,397.00	8,053.89	5.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fresenius Med Care 3.750% 6/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 35805BAA6 Asset Minor Code 28	875,000.000	829,998.75 94.8570	976,788.75	- 146,790.00 40,976.25	15,130.21	3.95
Glp Cap L P 3.250% 1/15/32 Standard & Poors Rating: BBB- Moodys Rating: Ba1 361841AR0 Asset Minor Code 28	760,000.000	657,483.60 86.5110	653,617.90	3,865.70 3,865.70	9,331.11	3.76
Gmacm Mtg Corp Ln 5.50001% 10/25/33 Standard & Poors Rating: N/R Moodys Rating: Aaa 36185NQ60 Asset Minor Code 31	13,218.140	13,161.30 99.5700	13,733.48	- 572.18 5,442.84	60.65	5.52
Gmf Floorplan Own 5.340% 6/15/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 361886CR3 Asset Minor Code 31	.000	.00 100.7730	.00	.00 - 2,088.09	.00	0.00
Gsaa Home Equity 4.45276% 4/25/34 Standard & Poors Rating: B Moodys Rating: Aaa 36228F3P9 Asset Minor Code 31	1,063,763.230	1,051,572.50 98.8540	1,040,279.05	11,293.45 44,827.47	3,947.24	4.50
Gs Mtg Tr 5.29265% 9/25/35 Standard & Poors Rating: AA+ Moodys Rating: N/A 362341RX9 Asset Minor Code 31	259,596.280	248,179.24 95.6020	264,377.71	- 16,198.47 13,844.88	1,144.96	5.54

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gs Mortgage 2.9106% 2/13/53 Standard & Poors Rating: AAA Moodys Rating: N/A 36258YBG2 Asset Minor Code 31	525,000.000	484,029.00 92.1960	548,522.46	- 64,493.46 24,963.75	1,273.39	3.16
Gm Fin Cons Aut 3.10001% 2/16/27 Standard & Poors Rating: AAA Moodys Rating: Aaa 362585AC5 Asset Minor Code 31	422,158.420	420,351.58 99.5720	422,070.19	- 1,718.61 19,201.88	545.31	3.11
Gm Financial 5.910% 10/11/35 Standard & Poors Rating: AAA Moodys Rating: Aaa 36265UAA5 Asset Minor Code 31	575,000.000	593,814.00 103.2720	574,886.04	18,927.96 5,732.75	1,887.92	5.72
General Mtrs Co Sr 6.125% 10/01/25 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045VAV2 Asset Minor Code 28	.000	.00 100.2990	.00	.00 96,742.50	.00	0.00
General Mtrs Finl Co 6.100% 1/07/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045XEP7 Asset Minor Code 28	.000	.00 100.4700	.00	.00 - 8,106.75	.00	0.00
General Mtrs Finl Co 5.050% 4/04/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045XFE1 Asset Minor Code 28	1,850,000.000	1,854,514.00 100.2440	1,849,630.00	4,884.00 4,884.00	29,584.59	5.04

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
General Mtrs Finl 5.625% 4/04/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045XFG6 Asset Minor Code 28	350,000.000	347,256.00 99.2160	349,751.50	- 2,495.50 - 2,495.50	4,757.81	5.67
Glencore Funding LLC 4.000% 3/27/27 Standard & Poors Rating: BBB+ Moodys Rating: A3 378272AN8 Asset Minor Code 28	850,000.000	840,242.00 98.8520	823,990.00	16,252.00 21,139.50	6,044.44	4.05
Global Mtg Sec 4.88638% 4/25/32 Standard & Poors Rating: BBB Moodys Rating: B1 378961AP1 Asset Minor Code 31	393,446.160	391,254.66 99.4430	397,380.05	- 6,125.39 23,214.20	1,602.11	4.91
Global Payments Inc 3.200% 8/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 37940XAB8 Asset Minor Code *28*	865,000.000	809,129.65 93.5410	814,347.18	- 5,217.53 31,894.60	8,150.22	3.42
Global Pmts Inc 2.150% 1/15/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 37940XAG7 Asset Minor Code 28	1,100,000.000	1,056,363.00 96.0330	975,887.00	80,476.00 42,031.00	8,934.44	2.24
Goldman Sachs Group 5.851% 4/25/35 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GA95 Asset Minor Code 28	740,000.000	761,556.20 102.9130	796,454.60	- 34,898.40 - 34,898.40	4,329.74	5.69

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group 5.016% 10/23/35 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GB78 Asset Minor Code 28	835,000.000	808,079.60 96.7760	835,000.00	- 26,920.40 - 26,920.40	4,421.05	5.18
Goldman Sachs Group 1.992% 1/27/32 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GXR0 Asset Minor Code 28	825,000.000	702,157.50 85.1100	777,637.75	- 75,480.25 33,699.50	5,660.60	2.34
Goldman Sachs Group 2.615% 4/22/32 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GYB4 Asset Minor Code 28	1,675,000.000	1,468,874.50 87.6940	1,357,487.00	111,387.50 70,869.25	4,745.14	2.98
Goldman Sachs Group 2.640% 2/24/28 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GZK3 Asset Minor Code 28	450,000.000	434,722.50 96.6050	450,000.00	- 15,277.50 16,501.50	3,201.00	2.73
Graphic Packaging 1.512% 4/15/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 38869PAP9 Asset Minor Code 28	1,450,000.000	1,403,542.00 96.7960	1,450,000.00	- 46,458.00 62,901.00	2,801.40	1.56
HF Sinclair Corp 5.750% 1/15/31 Standard & Poors Rating: BBB-Moodys Rating: Baa3 403949AR1 Asset Minor Code 28	1,800,000.000	1,809,828.00 100.5460	1,794,006.00	15,822.00 15,822.00	36,800.00	5.72

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
HF Sinclair Corp 5.750% 1/15/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 403949AR1 Asset Minor Code 28	855,000.000	859,668.30 100.5460	852,152.85	7,515.45 7,515.45	17,480.00	5.72
Total HF Sinclair Corp 5.750% 1/15/31	**2,655,000.000**	**2,669,496.30**	**2,646,158.85**	**23,337.45** **23,337.45**	**54,280.00**	**5.71**
Hin Timeshare Trust 2.230% 10/09/39 Standard & Poors Rating: A Moodys Rating: N/A 40439HAB5 Asset Minor Code 31	70,157.920	67,263.20 95.8740	70,139.89	- 2,876.69 5,022.04	95.61	2.33
Hartford Finl Svcs 2.800% 8/19/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 416515BE3 Asset Minor Code 28	875,000.000	815,377.50 93.1860	872,200.00	- 56,822.50 37,843.75	6,941.67	3.00
Healthcare Trust Of 3.100% 2/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 42225UAG9 Asset Minor Code 28	.000	.00 91.6490	.00	.00 57,280.50	.00	0.00
Healthcare Trust Of 3.625% 1/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 42225UAK0 Asset Minor Code 28	415,000.000	401,607.95 96.7730	449,897.30	- 48,289.35 16,844.70	5,683.19	3.75

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hexcel Corp New Sr 5.875% 2/26/35 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 428291AP3 Asset Minor Code 28	1,650,000.000	1,647,145.50 99.8270	1,649,752.50	- 2,607.00 - 2,607.00	25,580.73	5.89
Home Part Of Amer 2.200% 1/17/41 Standard & Poors Rating: N/A Moodys Rating: Aaa 43730XAA2 Asset Minor Code 31	839,620.430	766,909.30 91.3400	839,605.14	- 72,695.84 40,755.04	.00	2.41
Hunt J B Trans Svcs 4.900% 3/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 445658CG0 Asset Minor Code 28	700,000.000	703,962.00 100.5660	698,523.00	5,439.00 5,439.00	7,431.67	4.87
Huntington National 5.650% 1/10/30 Standard & Poors Rating: A-Moodys Rating: A3 44644MAJ0 Asset Minor Code 28	610,000.000	628,428.10 103.0210	611,104.49	17,323.61 18,239.00	13,498.79	5.48
Hyundai Cap Amer Mtn 1.300% 1/08/26 Standard & Poors Rating: A- Moodys Rating: A3 44891ABS5 Asset Minor Code 28	.000	.00 97.8790	.00	.00 78,132.00	.00	0.00
Hyundai Cap Amer Mtn 5.300% 6/24/29 Standard & Poors Rating: A- Moodys Rating: A3 44891ADC8 Asset Minor Code 28	575,000.000	580,560.25 100.9670	573,999.50	6,560.75 6,560.75	13,290.49	5.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hyundai Auto 5.480% 4/17/28 Standard & Poors Rating: AAA Moodys Rating: N/A 44933XAD9 Asset Minor Code 31	1,485,007.340	1,494,288.64 100.6250	1,484,942.89	9,345.75 6,006.78	3,616.82	5.45
Hyundai Auto Rec Tr 1.660% 6/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 44935FAG9 Asset Minor Code 31	655,000.000	639,843.30 97.6860	654,942.49	- 15,099.19 27,870.25	483.24	1.70
Residential Asset 5.500% 10/25/34 Standard & Poors Rating: N/R Moodys Rating: N/A 45660NV51 Asset Minor Code 31	231,625.110	229,149.04 98.9310	233,977.53	- 4,828.49 12,803.10	1,061.47	5.56
Intl Flavors 1.832% 10/15/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 459506AP6 Asset Minor Code 28	313,000.000	292,085.34 93.3180	312,996.87	- 20,911.53 115,156.47	732.70	1.96
Intuit Sr Nt 5.500% 9/15/53 Standard & Poors Rating: A- Moodys Rating: A3 46124HAH9 Asset Minor Code 28	.000	.00 96.7810	.00	.00 17,343.60	.00	0.00
Invitation Homes L P 2.000% 8/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 46188BAA0 Asset Minor Code 28	320,000.000	267,907.20 83.7210	244,729.60	23,177.60 16,742.40	1,884.44	2.39

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Invitation Homes L P 4.150% 4/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 46188BAD4 Asset Minor Code 28	666,000.000	620,432.28 93.1580	613,818.90	6,613.38 6,613.38	3,531.65	4.45
Iqvia Inc 6.250% 2/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 46266TAF5 Asset Minor Code 28	.000	.00 103.6090	.00	.00 - 8,497.20	.00	0.00
Jp Morgan Chase 2.8704% 8/15/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 46590RAE9 Asset Minor Code 31	475,000.000	462,507.50 97.3700	437,909.18	24,598.32 19,185.25	1,136.20	2.95
Jp Morgan Accept 5.40578% 4/25/35 Standard & Poors Rating: AA+ Moodys Rating: WR 466247NQ2 Asset Minor Code 31	385,765.630	369,852.80 95.8750	390,515.90	- 20,663.10 18,772.45	1,737.80	5.64
Jp Morgan Mtg Tr 5.83951% 4/25/35 Standard & Poors Rating: AA- Moodys Rating: WR 466247NT6 Asset Minor Code 31	85,061.870	85,876.76 100.9580	85,912.38	- 35.62 3,437.02	414.10	5.78
Jp Morgan Mortgage 4.48333% 11/25/36 Standard & Poors Rating: N/R Moodys Rating: Aaa 46630LAF1 Asset Minor Code 31	696,729.890	686,641.24 98.5520	700,921.62	- 14,280.38 28,266.77	2,603.06	4.55

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmbb Commercial 3.408% 11/15/47 Standard & Poors Rating: N/A Moodys Rating: WR 46643PBD1 Asset Minor Code 31	.000	.00 100.0000	.00	.00 3,201.85	.00	0.00
Jpmbb Commercial 3.4075% 11/15/47 Standard & Poors Rating: N/A Moodys Rating: Aaa 46643PBF6 Asset Minor Code 31	.000	.00 100.0000	.00	.00 392.07	.00	0.00
Jpmbb Commercial 3.1794% 2/15/48 Standard & Poors Rating: N/A Moodys Rating: Aa2 46644ABF8 Asset Minor Code 31	11,824.000	11,413.83 96.5310	11,412.01	1.82 - 3,050.87	31.33	3.29
Jpmbb Commercial 3.8218% 7/15/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 46644UBA5 Asset Minor Code 31	.000	.00 99.5640	.00	.00 20,156.90	.00	0.00
Jpmorgan Chase Co 3.509% 1/23/29 Standard & Poors Rating: A Moodys Rating: A1 46647PAM8 Asset Minor Code 28	1,800,000.000	1,751,346.00 97.2970	1,583,784.00	167,562.00 57,294.00	22,457.60	3.61
Jp Morgan Chase Bank 2.182% 6/01/28 Standard & Poors Rating: A Moodys Rating: A1 46647PBR6 Asset Minor Code 28	675,000.000	644,098.50 95.4220	684,153.75	- 40,055.25 27,668.25	7,364.25	2.29

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmorgan Chase Co 1.045% 11/19/26 Standard & Poors Rating: A Moodys Rating: A1 46647PBT2 Asset Minor Code 28	420,000.000	412,624.80 98.2440	420,025.65	- 7,400.85 19,408.20	146.30	1.06
Jpmorgan Chase 5.350% 6/01/34 Standard & Poors Rating: A Moodys Rating: A1 46647PDR4 Asset Minor Code 28	800,000.000	809,144.00 101.1430	802,552.00	6,592.00 15,552.00	21,400.00	5.29
Jpmorgan Chase Co 5.766% 4/22/35 Standard & Poors Rating: A Moodys Rating: A1 46647PEH5 Asset Minor Code 28	760,000.000	785,984.40 103.4190	767,390.00	18,594.40 6,515.20	4,747.34	5.58
Jpmorgan Chase Co 5.140% 1/24/31 Standard & Poors Rating: A Moodys Rating: A1 46647PEV4 Asset Minor Code 28	815,000.000	827,648.80 101.5520	824,013.90	3,634.90 3,634.90	14,778.21	5.06
Jpmbd Commercial 3.4092% 10/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 46648KAU0 Asset Minor Code 31	1,500,000.000	1,446,750.00 96.4500	1,433,320.32	13,429.68 13,429.68	4,261.50	3.53
Jp Morgan Mortgage 2.500% 12/25/51 Standard & Poors Rating: AAA Moodys Rating: N/A 46653TAB5 Asset Minor Code 31	1,599,427.430	1,279,222.06 79.9800	1,251,730.48	27,491.58 23,212.78	3,332.16	3.13

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jp Morgan Mortgage 3.02107% 1/25/52 Standard & Poors Rating: N/A Moodys Rating: Aa1 46654KBY2 Asset Minor Code 31	798,076.270	654,845.52 82.0530	826,073.88	- 171,228.36 34,197.36	2,008.83	3.68
Jp Morgan Mortgage 3.000% 7/25/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 46654WAC5 Asset Minor Code 31	1,014,748.760	841,957.34 82.9720	923,738.49	- 81,781.15 18,591.33	2,536.87	3.62
Jp Morgan 2.500% 7/25/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 46654WAE1 Asset Minor Code 31	239,704.410	191,193.03 79.7620	186,295.30	4,897.73 2,882.41	499.38	3.13
Jp Morgan Mortg Tr 3.500% 10/25/52 Standard & Poors Rating: N/A Moodys Rating: N/A 46655GAB1 Asset Minor Code 31	1,192,552.180	1,030,377.01 86.4010	1,049,866.74	- 19,489.73 20,847.42	3,478.30	4.05
Jefferies Financial 5.875% 7/21/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 47233WBM0 Asset Minor Code 28	1,375,000.000	1,411,561.25 102.6590	1,367,258.75	44,302.50 29,548.75	29,171.01	5.72
Jetblue Airways Corp 4.000% 11/15/32 Standard & Poors Rating: N/A Moodys Rating: Baa2 477164AA5 Asset Minor Code 31	652,618.580	599,828.26 91.9110	613,448.41	- 13,620.15 - 13,620.15	1,160.21	4.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jimmy Johns Fdg LLC 4.846% 7/30/47 Standard & Poors Rating: BBB Moodys Rating: N/A 47760QAB9 Asset Minor Code 31	323,287.500	317,442.46 98.1920	338,593.14	- 21,150.68 9,231.85	1,349.05	4.94
Johnson Johnson 4.850% 3/01/32 Standard & Poors Rating: AAA Moodys Rating: Aaa 478160DK7 Asset Minor Code 28	1,400,000.000	1,423,982.00 101.7130	1,419,394.00	4,588.00 4,588.00	19,049.72	4.77
Kimco Realty 3.200% 4/01/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 49446RAZ2 Asset Minor Code 28	570,000.000	508,679.40 89.2420	479,334.00	29,345.40 22,577.70	3,040.00	3.59
Kinder Morgan En 7.300% 8/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 494550AQ9 Asset Minor Code 28	1,025,000.000	1,133,445.00 110.5800	1,429,729.75	- 296,284.75 - 5,330.00	22,031.81	6.60
Kubota Cr Owner Tr 5.280% 1/18/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 500945AC4 Asset Minor Code 31	.000	.00 100.7740	.00	.00 1,590.11	.00	0.00
Lkq Corp 6.250% 6/15/33 Standard & Poors Rating: BBB- Moodys Rating: Baa3 501889AF6 Asset Minor Code 28	1,675,000.000	1,746,556.00 104.2720	1,726,807.75	19,748.25 19,748.25	48,272.57	5.99

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lpl Holdings Inc 4.375% 5/15/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 50212YAF1 Asset Minor Code 28	750,000.000	713,100.00 95.0800	646,875.00	66,225.00 29,820.00	1,458.33	4.60
Lpl Hldgs Inc 6.750% 11/17/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 50212YAH7 Asset Minor Code 28	555,000.000	589,421.10 106.2020	553,124.10	36,297.00 9,029.85	1,456.88	6.36
Lpl Hldgs Inc 5.200% 3/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 50212YAL8 Asset Minor Code 28	435,000.000	436,935.75 100.4450	434,373.60	2,562.15 2,562.15	5,969.17	5.18
L3Harris 5.400% 7/31/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 502431AQ2 Asset Minor Code 28	1,400,000.000	1,418,774.00 101.3410	1,398,502.00	20,272.00 30,184.00	25,410.00	5.33
L3Harris 5.250% 6/01/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 502431AT6 Asset Minor Code 28	735,000.000	749,810.25 102.0150	739,293.80	10,516.45 15,542.85	19,293.75	5.15
Lyb L P 5.500% 3/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 50249AAM5 Asset Minor Code 28	1,500,000.000	1,463,250.00 97.5500	1,488,510.00	- 25,260.00 - 18,615.00	20,625.00	5.64

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Leidos Inc Cr Sen Sr 2.300% 2/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 52532XAH8 Asset Minor Code 28	1,504,000.000	1,299,140.16 86.3790	1,196,206.40	102,933.76 65,815.04	10,185.42	2.66
Lendmark Funding 1.900% 11/20/31 Standard & Poors Rating: AA+ Moodys Rating: N/A 52607MAA7 Asset Minor Code 31	300,000.000	286,059.00 95.3530	299,945.67	- 13,886.67 12,447.00	174.17	1.99
Liberty Utilities 2.050% 9/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 531546AB5 Asset Minor Code 28	1,200,000.000	1,039,812.00 86.6510	1,196,880.00	- 157,068.00 65,484.00	5,193.33	2.37
M T Bk Corporation 5.053% 1/27/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 55261FAR5 Asset Minor Code 28	650,000.000	629,830.50 96.8970	627,165.50	2,665.00 2,665.00	3,101.98	5.21
Mmaf Equip Fin LLC 5.540% 10/13/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 55317WAC5 Asset Minor Code 31	1,375,000.000	1,397,715.00 101.6520	1,374,720.88	22,994.12 17,022.50	3,808.75	5.45
Mmaf Equipment 4.950% 7/14/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 55318CAC8 Asset Minor Code 31	775,000.000	783,215.00 101.0600	774,858.18	8,356.82 16,972.50	1,918.13	4.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mplx LP Sr Nt 5.500% 6/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 55336VBX7 Asset Minor Code 28	.000	.00 98.5770	.00	.00 3,388.00	.00	0.00
Mplx LP 5.400% 4/01/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 55336VBY5 Asset Minor Code 28	1,145,000.000	1,115,493.35 97.4230	1,138,107.10	- 22,613.75 - 22,613.75	13,911.75	5.54
Warnermedia Hldgs 4.279% 3/15/32 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 55903VBC6 Asset Minor Code 28	475,000.000	403,070.75 84.8570	397,019.25	6,051.50 6,051.50	4,290.89	5.04
Mars Inc 5.200% 3/01/35 Standard & Poors Rating: A Moodys Rating: A2 571676BA2 Asset Minor Code 28	490,000.000	488,162.50 99.6250	489,142.50	- 980.00 - 980.00	5,591.44	5.22
Marsh McLennan Cos 2.375% 12/15/31 Standard & Poors Rating: A- Moodys Rating: A3 571748BP6 Asset Minor Code 28	635,000.000	547,579.55 86.2330	552,183.30	- 4,603.75 - 4,603.75	6,954.13	2.75
Marsh McLennan Cos 5.150% 3/15/34 Standard & Poors Rating: A- Moodys Rating: A3 571748BW1 Asset Minor Code 28	.000	.00 100.6370	.00	.00 2,278.40	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Marshfield Clinic 2.703% 2/15/30 Standard & Poors Rating: AA Moodys Rating: N/A 57284PAA9 Asset Minor Code 28	.000	.00 90.6420	.00	.00 29,988.00	.00	0.00
Massachusetts Elec 5.867% 2/26/54 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 575634AV2 Asset Minor Code 28	625,000.000	602,981.25 96.4770	627,625.00	- 24,643.75 - 14,143.75	9,676.48	6.08
Mass Institute Tech 3.885% 7/01/16 Standard & Poors Rating: AAA Moodys Rating: Aaa 575718AF8 Asset Minor Code 28	65,000.000	43,793.75 67.3750	50,764.35	- 6,970.60 - 3,143.40	1,052.19	5.77
Mass Mutual Life Ins 4.900% 4/01/77 Standard & Poors Rating: AA-Moodys Rating: A2 575767AL2 Asset Minor Code 28	750,000.000	603,360.00 80.4480	743,242.50	- 139,882.50 - 11,415.00	6,125.00	6.09
Mass Mutual Life Ins 3.729% 10/15/70 Standard & Poors Rating: AA-Moodys Rating: A2 575767AN8 Asset Minor Code 28	364,000.000	232,854.44 63.9710	344,734.92	- 111,880.48 - 5,725.72	1,734.40	5.83
Mastercard Inc 4.875% 5/09/34 Standard & Poors Rating: A+ Moodys Rating: Aa3 57636QAZ7 Asset Minor Code 28	.000	.00 99.7870	.00	.00 2,214.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mastercard 4.550% 1/15/35 Standard & Poors Rating: A+ Moodys Rating: Aa3 57636QBC7 Asset Minor Code 28	600,000.000	581,982.00 96.9970	605,424.00	- 23,442.00 - 23,442.00	10,313.33	4.69
McKesson Corp 4.650% 5/30/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 581557BW4 Asset Minor Code 28	675,000.000	675,951.75 100.1410	674,730.00	1,221.75 1,221.75	87.19	4.64
Mercedes-Benz At 0.00001% 4/16/29 Standard & Poors Rating: AAA Moodys Rating: N/A 58768YAD7 Asset Minor Code 31	520,000.000	523,759.60 100.7230	519,936.61	3,822.99 3,822.99	.00	0.00
Meritage Homes Corp 5.650% 3/15/35 Standard & Poors Rating: BBB- Moodys Rating: Baa3 59001ABG6 Asset Minor Code 28	1,800,000.000	1,757,610.00 97.6450	1,789,902.00	- 32,292.00 - 32,292.00	24,012.50	5.79
Merrill Lynch 6.86578% 12/25/34 Standard & Poors Rating: N/R Moodys Rating: N/A 59020UQD0 Asset Minor Code 31	.000	.00 101.0530	.00	.00 5,441.83	.00	0.00
Met Life 7.800% 11/01/25 Standard & Poors Rating: A Moodys Rating: A2 592173AE8 Asset Minor Code 28	.000	.00 101.1890	.00	.00 18,790.64	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Metro Op As Inc 4.524% 10/01/42 Standard & Poors Rating: Bb+ Moodys Rating: B1 592239AM9 Asset Minor Code 28	240,000.000	171,883.20 71.6180	247,771.20	- 75,888.00 487.20	1,809.60	6.32
Micron Technology 6.050% 11/01/35 Standard & Poors Rating: BBB- Moodys Rating: Baa3 595112CH4 Asset Minor Code 28 .	925,000.000	943,231.75 101.9710	924,075.00	19,156.75 19,156.75	4,974.44	5.93
Mid State Trust 5.787% 10/01/40 Standard & Poors Rating: A+ Moodys Rating: A1 59548PAA7 Asset Minor Code 31	185,894.440	186,063.60 100.0910	201,984.03	- 15,920.43 9,325.64	1,314.83	5.78
Mid State Trust 4.864% 7/15/38 Standard & Poors Rating: A+ Moodys Rating: A1 59549WAA1 Asset Minor Code 31	93,670.040	93,235.41 99.5360	96,228.76	- 2,993.35 5,437.58	202.42	4.89
Mill City Mtg Ln 3.750% 5/25/58 Standard & Poors Rating: N/A Moodys Rating: N/A 59980MAG6 Asset Minor Code 31	1,048,418.380	1,024,671.70 97.7350	1,086,409.89	- 61,738.19 26,336.27	3,276.31	3.84
Mill City Mtg Ln 3.350% 4/25/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 59980TAD8 Asset Minor Code 31	1,050,000.000	1,027,855.50 97.8910	1,053,310.55	- 25,455.05 26,386.50	2,930.87	3.42

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mill City Mortgage 3.500% 8/25/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 59980XAC1 Asset Minor Code 31	122,030.720	119,815.86 98.1850	120,731.95	- 916.09 3,412.11	355.92	3.56
Mill City Mtg Ln Tr 3.500% 4/25/66 Standard & Poors Rating: N/A Moodys Rating: Aaa 59980YAG0 Asset Minor Code 31	1,538,202.930	1,460,862.09 94.9720	1,433,412.86	27,449.23 27,449.23	4,486.33	3.69
Mill City Mortgage 3.250% 10/25/69 Standard & Poors Rating: N/A Moodys Rating: Aaa 59981AAC0 Asset Minor Code 31	150,774.670	146,296.66 97.0300	152,801.72	- 6,505.06 4,616.16	408.33	3.35
Morgan Stanley 3.809% 12/15/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 61691ABL6 Asset Minor Code 31	775,000.000	769,675.75 99.3130	742,699.22	26,976.53 21,622.50	2,459.98	3.84
Morgan Stanley 3.530% 6/15/50 Standard & Poors Rating: N/A Moodys Rating: Aaa 61691JAV6 Asset Minor Code 31	675,000.000	658,226.25 97.5150	635,449.22	22,777.03 25,245.00	1,985.63	3.62
Morgan Stanley Mtn 1.512% 7/20/27 Standard & Poors Rating: A- Moodys Rating: A1 61747YEC5 Asset Minor Code 28	505,000.000	487,254.30 96.4860	505,851.40	- 18,597.10 22,381.60	2,778.51	1.57

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morgan Stanley 2.484% 9/16/36 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 61747YEF8 Asset Minor Code 28	600,000.000	501,414.00 83.5690	556,570.00	- 55,156.00 28,344.00	3,105.00	2.97
Morgan Stanley Mtn 5.424% 7/21/34 Standard & Poors Rating: A- Moodys Rating: A1 61747YFG5 Asset Minor Code 28	1,400,000.000	1,412,628.00 100.9020	1,400,000.00	12,628.00 27,132.00	27,421.33	5.38
Ms Mtg Ln Tr 5.500% 8/25/34 Standard & Poors Rating: AA+ Moodys Rating: WR 61748HDM0 Asset Minor Code 31	880,066.520	847,389.65 96.2870	867,415.55	- 20,025.90 - 14,233.04	4,033.64	5.71
Ms BofA Ml Trust 2.87622% 11/18/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 61766RAY2 Asset Minor Code 31	606,867.210	594,383.95 97.9430	562,632.28	31,751.67 21,690.16	1,454.57	2.94
Morgan Stanley 3.536% 11/15/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 61767EAE4 Asset Minor Code 31	800,000.000	777,008.00 97.1260	910,906.25	- 133,898.25 36,840.00	2,357.32	3.64
Morgan Stanley Cap 2.574% 10/19/54 Standard & Poors Rating: AAA Moodys Rating: N/A 61772TBH6 Asset Minor Code 31	650,000.000	561,470.00 86.3800	563,291.01	- 1,821.01 - 1,821.01	1,394.25	2.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morgan Stanley 6.386% 5/25/69 Standard & Poors Rating: N/A Moodys Rating: N/A 61776HAA4 Asset Minor Code 31	847,381.870	855,084.57 100.9090	855,988.09	- 903.52 - 903.52	4,509.48	6.33
Mvw 2024 I LLC 5.320% 2/20/43 Standard & Poors Rating: N/A Moodys Rating: Aaa 62847RAA5 Asset Minor Code 31	628,337.690	635,167.72 101.0870	628,618.80	6,548.92 11,652.50	1,021.40	5.26
Nmef Funding LLC 6.570% 6/17/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 62890QAB1 Asset Minor Code 31	426,822.370	429,643.67 100.6610	426,820.62	2,823.05 - 1,849.08	1,246.32	6.53
Nmi Hldgs Inc 6.000% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 629209AC1 Asset Minor Code 28	930,000.000	943,884.90 101.4930	919,647.00	24,237.90 24,319.50	16,430.00	5.91
Nasdaq Inc 5.550% 2/15/34 Standard & Poors Rating: BBB Moodys Rating: Baa1 63111XAJ0 Asset Minor Code 28	.000	.00 102.6460	.00	.00 - 3,912.90	.00	0.00
National Rural Mtn 4.850% 2/07/29 Standard & Poors Rating: A- Moodys Rating: A2 63743HFN7 Asset Minor Code 28	.000	.00 101.0570	.00	.00 6,923.35	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Navient Student Lo 5.48634% 12/15/59 Standard & Poors Rating: AAA Moodys Rating: N/A 63941CAC7 Asset Minor Code 31	309,363.240	309,007.47 99.8850	311,391.19	- 2,383.72 - 206.39	801.49	5.49
Navient Student Loan 3.160% 11/15/68 Standard & Poors Rating: AA+ Moodys Rating: N/A 63941FAD8 Asset Minor Code 31	480,000.000	427,017.60 88.9620	479,668.27	- 52,650.67 16,176.00	674.13	3.55
Navient Student Loan 2.150% 11/15/68 Standard & Poors Rating: AAA Moodys Rating: N/A 63941KAB1 Asset Minor Code 31	192,467.220	182,786.12 94.9700	198,587.08	- 15,800.96 11,152.74	183.92	2.26
Navient Student Loan 3.390% 12/15/59 Standard & Poors Rating: AAA Moodys Rating: N/A 63941LAB9 Asset Minor Code 31	126,779.990	123,632.04 97.5170	126,773.26	- 3,141.22 4,388.58	191.01	3.48
Navient Private Ed 0.970% 12/16/69 Standard & Poors Rating: N/A Moodys Rating: Aaa 63942EAA6 Asset Minor Code 31	286,441.670	254,812.78 88.9580	286,378.77	- 31,565.99 15,189.10	123.49	1.09
Navient Private Ed 1.110% 2/18/70 Standard & Poors Rating: N/A Moodys Rating: Aaa 63942GAA1 Asset Minor Code 31	.040	.04 88.0000	.03	.01 - 19,717.95	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Navient Student 4.83167% 7/15/70 Standard & Poors Rating: N/A Moodys Rating: Aaa 63942MAA8 Asset Minor Code 31	1,165,987.560	1,043,080.81 89.4590	1,042,629.74	451.07 - 8,200.95	2,503.85	5.40
Nevada Power Co 6.000% 3/15/54 Standard & Poors Rating: A Moodys Rating: A2 641423CG1 Asset Minor Code 28	725,000.000	716,988.75 98.8950	723,789.25	- 6,800.50 - 19,770.75	9,183.33	6.07
New Residential 5.000% 7/25/32 Standard & Poors Rating: N/A Moodys Rating: Aaa 64828CCL1 Asset Minor Code 31	395,440.630	393,119.39 99.4130	433,378.21	- 40,258.82 17,370.41	1,647.66	5.03
New Residential 3.500% 9/25/59 Standard & Poors Rating: N/A Moodys Rating: Aaa 64828GAD2 Asset Minor Code 31	1,210,628.050	1,132,179.35 93.5200	1,169,969.42	- 37,790.07 22,916.49	3,530.95	3.74
New Residential 4.000% 9/25/59 Standard & Poors Rating: N/A Moodys Rating: Aaa 64828GAS9 Asset Minor Code 31	1,481,093.650	1,417,169.65 95.6840	1,395,447.76	21,721.89 33,214.64	4,936.94	4.18
New Residential 4.000% 4/25/57 Standard & Poors Rating: AAA Moodys Rating: N/A 64828MAA5 Asset Minor Code 31	753,919.810	723,288.05 95.9370	753,382.54	- 30,094.49 28,636.62	2,513.06	4.17

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New Residential 3.750% 5/25/54 Standard & Poors Rating: AAA Moodys Rating: N/A 64828YAR2 Asset Minor Code 31	441,631.100	417,588.70 94.5560	464,446.67	- 46,857.97 18,737.46	1,380.09	3.97
New Resi Mtg Ln 4.600% 5/28/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 64829CAE8 Asset Minor Code 31	284,047.180	279,749.55 98.4870	304,640.59	- 24,891.04 17,412.19	1,088.87	4.67
New Residential 4.800% 8/25/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 64829EAH7 Asset Minor Code 31	230,652.500	227,850.07 98.7850	234,490.68	- 6,640.61 11,936.51	922.66	4.86
New Residential 4.95594% 3/25/56 Standard & Poors Rating: BBB- Moodys Rating: Aa1 64829FAL5 Asset Minor Code 31	368,733.370	361,631.57 98.0740	384,865.44	- 23,233.87 17,953.93	1,522.85	5.05
New Residential 4.000% 9/25/56 Standard & Poors Rating: N/A Moodys Rating: Aa3 64829HBG1 Asset Minor Code 31	460,713.780	442,262.19 95.9950	451,752.44	- 9,490.25 22,384.75	1,535.95	4.17
New Residential 4.000% 2/25/57 Standard & Poors Rating: AAA Moodys Rating: N/A 64829JAA1 Asset Minor Code 31	60,280.450	58,241.77 96.6180	61,316.51	- 3,074.74 2,193.57	200.93	4.14

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New Resi Mtg Ln Tr 4.750% 3/25/57 Standard & Poors Rating: AA Moodys Rating: N/A 64829KAU4 Asset Minor Code 31	1,361,019.050	1,349,817.86 99.1770	1,331,348.10	18,469.76 41,622.62	5,387.38	4.79
New Residential 4.000% 3/25/57 Standard & Poors Rating: AAA Moodys Rating: N/A 64829KBV1 Asset Minor Code 31	624,037.880	604,655.26 96.8940	585,888.68	18,766.58 21,419.64	2,080.12	4.13
New Residential 3.750% 11/25/56 Standard & Poors Rating: AAA Moodys Rating: N/A 64829LAA6 Asset Minor Code 31	282,452.010	268,803.93 95.1680	279,197.05	- 10,393.12 12,678.07	882.64	3.94
New Resi Mtg Ln Tr 4.69058% 11/25/56 Standard & Poors Rating: A-Moodys Rating: N/A 64829LBE7 Asset Minor Code 31	509,465.480	489,387.45 96.0590	552,929.25	- 63,541.80 16,628.66	1,991.41	4.88
New Residential 4.750% 12/25/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 64829XAA0 Asset Minor Code 31	777,538.890	770,408.86 99.0830	746,923.29	23,485.57 18,865.09	3,180.35	4.79
New Residential 3.79366% 9/25/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 64830CAA3 Asset Minor Code 31	540,385.660	509,113.54 94.2130	539,710.16	- 30,596.62 21,276.16	1,708.37	4.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New Residential 3.750% 11/25/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 64830EAC5 Asset Minor Code 31	865,134.230	828,668.82 95.7850	872,421.05	- 43,752.23 25,916.13	2,703.51	3.92
New Residential 4.250% 11/25/58 Standard & Poors Rating: N/A Moodys Rating: A3 64830EAV3 Asset Minor Code 31	1,198,831.340	1,145,807.03 95.5770	1,156,122.97	- 10,315.94 - 10,315.94	4,245.86	4.45
New Residential 4.000% 12/25/57 Standard & Poors Rating: AA+ Moodys Rating: N/A 64830GAB2 Asset Minor Code *31*	111,902.210	108,473.53 96.9360	113,545.80	- 5,072.27 5,120.60	372.98	4.13
New Residential 4.500% 12/25/57 Standard & Poors Rating: A Moodys Rating: N/A 64830GAU0 Asset Minor Code 31	546,796.970	535,265.02 97.8910	594,129.09	- 58,864.07 32,703.21	2,050.48	4.60
New Residential 3.500% 12/25/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 64830WAD3 Asset Minor Code 31	1,040,012.970	966,338.45 92.9160	996,711.74	- 30,373.29 12,924.86	3,033.43	3.77
New Residential 5.117% 9/25/64 Standard & Poors Rating: N/A Moodys Rating: N/A 64832BAC9 Asset Minor Code 31	924,277.620	916,143.98 99.1200	924,265.33	- 8,121.35 - 8,121.35	3,941.27	5.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nomura Asset Accep 5.19637% 8/25/33 Standard & Poors Rating: N/R Moodys Rating: WR 65535VBZ0 Asset Minor Code 31	1,936.760	1,958.74 101.1350	1,975.89	- 17.15 15,806.27	1.68	5.14
Nomura Asset 5.65284% 3/25/35 Standard & Poors Rating: A Moodys Rating: Aaa 65535VLB2 Asset Minor Code 31	47,874.190	47,980.95 100.2230	50,536.17	- 2,555.22 4,182.22	225.78	5.64
Nordson Corp 5.800% 9/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 655663AB8 Asset Minor Code 28	1,450,000.000	1,507,840.50 103.9890	1,445,867.50	61,973.00 24,142.50	17,754.44	5.58
Oge Energy Corp 5.450% 5/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 670837AD5 Asset Minor Code 28	720,000.000	741,441.60 102.9780	724,643.85	16,797.75 17,393.50	1,744.00	5.29
Obx 6.45602% 9/25/59 Standard & Poors Rating: N/A Moodys Rating: N/A 67113ABV1 Asset Minor Code 31	1,679,552.670	1,720,046.68 102.4110	1,733,613.27	- 13,566.59 - 13,566.59	9,036.03	6.30
Onslow Bay 3.6445% 3/25/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 67448MAA8 Asset Minor Code 31	655,958.460	645,390.97 98.3890	628,536.38	16,854.59 8,709.86	2,058.61	3.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Octane Receivables 1.815% 9/20/28 Standard & Poors Rating: AAA Moodys Rating: N/A 67578AAA6 Asset Minor Code 31	.000	.00 100.0000	.00	.00 2,618.70	.00	0.00
Old Rep Intl Corp 3.850% 6/11/51 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 680223AL8 Asset Minor Code 28	455,000.000	313,504.10 68.9020	411,588.93	- 98,084.83 52,117.32	8,272.15	5.59
Old Rep Intl Corp 5.750% 3/28/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 680223AM6 Asset Minor Code 28	535,000.000	543,576.05 101.6030	534,636.20	8,939.85 11,705.80	5,383.44	5.66
Oracle Corp 3.950% 3/25/51 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XCA1 Asset Minor Code 28	940,000.000	672,212.80 71.5120	788,716.05	- 116,503.25 - 24,179.55	6,807.17	5.52
Oracle Corp 6.900% 11/09/52 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XCK9 Asset Minor Code 28	750,000.000	810,150.00 108.0200	836,527.75	- 26,377.75 - 28,860.00	3,162.50	6.39
Peco Energy Co 4.375% 8/15/52 Standard & Poors Rating: A Moodys Rating: Aa3 693304BE6 Asset Minor Code 28	790,000.000	635,799.90 80.4810	724,877.70	- 89,077.80 - 19,555.65	10,176.74	5.44

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pg E Wildfire 4.377% 6/01/39 Standard & Poors Rating: AAA Moodys Rating: Aaa 693342AC1 Asset Minor Code 28	140,000.000	127,486.80 91.0620	129,949.83	- 2,463.03 9,515.42	3,063.90	4.81
Pg E Wildfire 4.451% 12/01/47 Standard & Poors Rating: AAA Moodys Rating: Aaa 693342AD9 Asset Minor Code 28	1,135,000.000	955,227.35 84.1610	999,461.95	- 44,234.60 - 35,634.00	25,259.43	5.29
Pg E Wildfire 4.674% 12/01/51 Standard & Poors Rating: AAA Moodys Rating: Aaa 693342AE7 Asset Minor Code 28	1,585,000.000	1,346,568.45 84.9570	1,403,236.07	- 56,667.62 - 76,126.25	37,041.45	5.50
Pg E Wildfire L P 4.722% 6/01/39 Standard & Poors Rating: AAA Moodys Rating: Aaa 693342AG2 Asset Minor Code 28	115,000.000	109,977.95 95.6330	111,444.20	- 1,466.25 - 1,466.25	2,715.15	4.94
Pg E Wildfire L P 5.099% 6/01/54 Standard & Poors Rating: AAA Moodys Rating: Aaa 693342AK3 Asset Minor Code 28	.000	.00 90.6520	.00	.00 18,045.54	.00	0.00
Pfs Fing Corp 5.270% 5/15/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 69335PEV3 Asset Minor Code 31	655,000.000	659,329.55 100.6610	647,759.18	11,570.37 7,191.90	1,534.16	5.24

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pfs Financing Corp 4.750% 8/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 69335PFP5 Asset Minor Code 31	1,225,000.000	1,230,794.25 100.4730	1,224,873.95	5,920.30 5,920.30	2,586.11	4.73
Pfs Financing Corp 4.521% 5/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 69335PFY6 Asset Minor Code 31	665,000.000	664,860.35 99.9790	664,830.03	30.32 30.32	1,920.80	4.52
Pnc Finl Svcs Group 5.939% 8/18/34 Standard & Poors Rating: A-Moodys Rating: A3 693475BS3 Asset Minor Code 28	625,000.000	647,500.00 103.6000	646,623.25	876.75 876.75	10,620.09	5.73
Pnc Finl Svcs 5.492% 5/14/30 Standard & Poors Rating: A- Moodys Rating: A3 693475BX2 Asset Minor Code 28	.000	.00 102.8330	.00	.00 - 537.60	.00	0.00
Pnc Finl Svcs 4.812% 10/21/32 Standard & Poors Rating: A- Moodys Rating: A3 693475CA1 Asset Minor Code 28	520,000.000	513,515.60 98.7530	520,000.00	- 6,484.40 - 6,484.40	2,780.27	4.87
Ppl Cap Fdg Inc 5.250% 9/01/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 69352PAT0 Asset Minor Code 28	810,000.000	801,875.70 98.9970	811,395.40	- 9,519.70 - 9,519.70	10,631.25	5.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ppt Home Loan Trus 0.00001% 8/25/35 Standard & Poors Rating: Ccc Moodys Rating: B1 693525AF4 Asset Minor Code 31	154,505.620	165,864.87 107.3520	158,126.83	7,738.04 8,433.15	.00	0.00
Pnm Energy 6.028% 8/15/51 Standard & Poors Rating: AAA Moodys Rating: N/A 69380MAB2 Asset Minor Code 28	165,000.000	166,301.85 100.7890	179,864.85	- 13,563.00 - 13,563.00	2,928.60	5.98
Paychex Inc 5.100% 4/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 704326AA5 Asset Minor Code 28	500,000.000	506,485.00 101.2970	498,600.00	7,885.00 7,885.00	3,612.50	5.03
Penske Truck LP 5.250% 7/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 709599CA0 Asset Minor Code 28	1,700,000.000	1,723,239.00 101.3670	1,697,892.00	25,347.00 25,347.00	37,187.50	5.18
Penta Aircraft 1.691% 4/29/25 Standard & Poors Rating: N/A Moodys Rating: N/A 709604AA0 Asset Minor Code 31	.000	.00 100.0000	.00	.00 - 1,303.12	.00	0.00
Pg E Recovery LLC 5.536% 7/15/49 Standard & Poors Rating: AAA Moodys Rating: Aaa 71710TAF5 Asset Minor Code 28	620,000.000	592,069.00 95.4950	637,436.80	- 45,367.80 - 23,263.80	12,966.54	5.80

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pg E Recovery LLC 5.231% 6/01/42 Standard & Poors Rating: AAA Moodys Rating: Aaa 71710TAH1 Asset Minor Code 28	535,000.000	527,312.05 98.5630	553,478.85	- 26,166.80 - 26,166.80	23,321.54	5.31
Phillips 66 Co 5.250% 6/15/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 718547AU6 Asset Minor Code 28	.000	.00 101.2380	.00	.00 3,362.50	.00	0.00
Physicians Realty LP 3.950% 1/15/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 71951QAB8 Asset Minor Code 28	425,000.000	418,076.75 98.3710	400,086.50	17,990.25 12,546.00	6,341.94	4.02
Piedmont Nat Gas Inc 3.350% 6/01/50 Standard & Poors Rating: BBB+ Moodys Rating: A3 720186AM7 Asset Minor Code 28	850,000.000	547,799.50 64.4470	843,939.50	- 296,140.00 - 6,103.00	14,237.50	5.20
Pioneer Nat Res Co 1.900% 8/15/30 Standard & Poors Rating: AA-Moodys Rating: N/A 723787AQ0 Asset Minor Code 28	935,000.000	818,760.80 87.5680	805,470.20	13,290.60 13,290.60	5,230.81	2.17
Principal Life Mtn 5.100% 1/25/29 Standard & Poors Rating: A+ Moodys Rating: A1 74256LEY1 Asset Minor Code 28	1,700,000.000	1,726,231.00 101.5430	1,670,675.00	55,556.00 42,959.00	30,345.00	5.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Progress Residenti 1.510% 9/17/38 Standard & Poors Rating: N/A Moodys Rating: Aaa 74333TAA7 Asset Minor Code 31	710,528.880	687,941.17 96.8210	710,495.14	- 22,553.97 43,763.47	894.10	1.56
Protective Life Mtn 5.215% 6/12/29 Standard & Poors Rating: AA-Moodys Rating: A1 74368CBY9 Asset Minor Code 28	1,700,000.000	1,736,584.00 102.1520	1,700,000.00	36,584.00 36,584.00	41,618.60	5.11
Public Svc Co 5.250% 1/15/33 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 744533BQ2 Asset Minor Code *28*	775,000.000	772,202.25 99.6390	799,385.55	- 27,183.30 6,640.05	15,370.83	5.27
Public Svc 5.450% 4/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 744573AZ9 Asset Minor Code 28	695,000.000	701,102.10 100.8780	697,912.20	3,189.90 11,541.30	6,312.92	5.40
Quest Diagnostics 5.000% 12/15/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 74834LBG4 Asset Minor Code 28	615,000.000	603,647.10 98.1540	612,473.50	- 8,826.40 - 8,826.40	14,179.17	5.09
Rckt Mort Trust 6.981% 9/25/43 Standard & Poors Rating: N/A Moodys Rating: N/A 748956AB5 Asset Minor Code 31	733,802.830	741,713.22 101.0780	733,797.33	7,915.89 1,444.85	853.78	6.91

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rckt Mortgage Trust 7.113% 11/25/43 Standard & Poors Rating: N/A Moodys Rating: N/A 749407AA0 Asset Minor Code 31	1,280,079.350	1,298,627.70 101.4490	1,308,761.87	- 10,134.17 - 10,134.17	7,587.67	7.01
Raymond James Finl 3.750% 4/01/51 Standard & Poors Rating: A- Moodys Rating: A3 754730AH2 Asset Minor Code 28	865,000.000	615,438.85 71.1490	808,332.70	- 192,893.85 - 21,633.65	5,406.25	5.27
Citizens Bk 4.575% 8/09/28 Standard & Poors Rating: A- Moodys Rating: A3 75524KPG3 Asset Minor Code 28	605,000.000	603,620.60 99.7720	591,875.10	11,745.50 21,955.45	1,691.48	4.59
Realty Income Corp 2.100% 3/15/28 Standard & Poors Rating: A- Moodys Rating: A3 756109CA0 Asset Minor Code 28	650,000.000	610,844.00 93.9760	569,946.00	40,898.00 31,460.00	2,881.67	2.23
Realty Income Corp 3.200% 2/15/31 Standard & Poors Rating: A- Moodys Rating: A3 756109CD4 Asset Minor Code 28	415,000.000	381,169.20 91.8480	421,605.40	- 40,436.20 18,957.20	3,910.22	3.48
Regency Centers L P 3.700% 6/15/30 Standard & Poors Rating: A- Moodys Rating: A3 75884RBA0 Asset Minor Code 28	915,000.000	875,883.75 95.7250	843,962.95	31,920.80 31,920.80	15,610.92	3.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Regions Financial 5.722% 6/06/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 7591EPAU4 Asset Minor Code 28	655,000.000	669,875.05 102.2710	655,000.00	14,875.05 14,875.05	18,219.01	5.59
Reliance ST & Al 6.850% 11/15/36 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 759509AB8 Asset Minor Code 28	550,000.000	595,941.50 108.3530	773,800.50	- 177,859.00 - 775.50	1,674.44	6.32
Residential Asset 5.42147% 11/25/34 Standard & Poors Rating: AA- Moodys Rating: Aaa 76110WG42 Asset Minor Code 31	275,836.910	275,329.37 99.8160	277,580.76	- 2,251.39 5,541.95	291.00	5.43
Residential Asset 5.62524% 12/25/34 Standard & Poors Rating: AA Moodys Rating: Aaa 76112BFV7 Asset Minor Code 31	25,881.260	25,805.43 99.7070	26,463.58	- 658.15 1,311.27	121.32	5.64
Retained Vantage 4.992% 9/15/49 Standard & Poors Rating: A- Moodys Rating: N/A 76134KAH7 Asset Minor Code 31	1,135,000.000	1,114,899.15 98.2290	1,132,809.77	- 17,910.62 - 17,910.62	2,518.19	5.08
Rexford L P 2.125% 12/01/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 76169XAA2 Asset Minor Code 28	735,000.000	629,990.55 85.7130	577,799.25	52,191.30 31,752.00	7,809.38	2.48

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rexford L P 2.150% 9/01/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 76169XAB0 Asset Minor Code 28	795,000.000	669,366.15 84.1970	656,646.15	12,720.00 12,720.00	4,273.13	2.55
Rollins Inc 5.250% 2/24/35 Standard & Poors Rating: BBB Moodys Rating: N/A 775711AA2 Asset Minor Code 28	740,000.000	734,250.20 99.2230	730,200.80	4,049.40 4,049.40	10,467.92	5.29
Ryder Sys Inc Mtn 5.250% 6/01/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 78355HKW8 Asset Minor Code 28	100,000.000	101,922.00 101.9220	99,871.00	2,051.00 1,715.00	2,625.00	5.15
Sfs Auto Recievables 5.330% 11/20/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 78397XAC8 Asset Minor Code 31	.000	.00 101.0730	.00	.00 23.65	.00	0.00
Sce Recovery 2.943% 11/15/42 Standard & Poors Rating: AAA Moodys Rating: Aaa 78433LAE6 Asset Minor Code 28	265,000.000	212,188.15 80.0710	222,666.25	- 10,478.10 - 10,478.10	346.62	3.68
Smb Private 5.99471% 9/15/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 78450PAB1 Asset Minor Code 31	481,791.600	488,570.41 101.4070	481,791.60	6,778.81 - 652.87	1,363.87	5.91

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sabine Pass 5.875% 6/30/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 785592AV8 Asset Minor Code 28	.000	.00 100.6050	.00	.00 63,622.50	.00	0.00
Santander Holdings 6.565% 6/12/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 80282KBG0 Asset Minor Code 28	.000	.00 103.7730	.00	.00 - 13,527.90	.00	0.00
Santander Dr Auto 5.930% 1/16/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 80287LAC3 Asset Minor Code 31	1,370,000.000	1,378,754.30 100.6390	1,369,857.66	8,896.64 8,896.64	3,610.71	5.89
Santander Drive Auto 4.750% 5/15/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 80287NAD7 Asset Minor Code 31	1,190,000.000	1,198,508.50 100.7150	1,189,935.26	8,573.24 8,573.24	2,512.22	4.72
Schwab Charles Corp 5.853% 5/19/34 Standard & Poors Rating: A- Moodys Rating: A2 808513CE3 Asset Minor Code 28	945,000.000	984,198.60 104.1480	914,297.74	69,900.86 11,808.81	15,671.41	5.62
Schwab Charles Corp 6.196% 11/17/29 Standard & Poors Rating: A- Moodys Rating: A2 808513CJ2 Asset Minor Code 28	.000	.00 105.7290	.00	.00 - 18,969.60	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sierra Receivables 1.340% 11/20/37 Standard & Poors Rating: A Moodys Rating: N/A 82652QAB7 Asset Minor Code 31	106,584.210	104,368.32 97.9210	97,573.94	6,794.38 1,099.15	43.60	1.37
6297782 LLC Sr 5.026% 10/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 83007CAC6 Asset Minor Code 28	690,000.000	684,197.10 99.1590	690,216.00	- 6,018.90 - 6,018.90	5,779.90	5.07
Smb Private 2.830% 10/15/35 Standard & Poors Rating: AAA Moodys Rating: Aaa 83189DAB6 Asset Minor Code 31	41,160.960	40,641.92 98.7390	40,352.89	289.03 1,317.91	52.15	2.87
Smb Private Edu Ln 5.380% 7/15/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 83207QAA7 Asset Minor Code 31	762,970.470	772,347.38 101.2290	762,714.57	9,632.81 9,632.81	1,824.35	5.31
Smb Private 2.224% 1/15/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 83208AAA1 Asset Minor Code 31	442,114.900	401,811.71 90.8840	387,040.53	14,771.18 13,182.77	437.01	2.45
Social Professional 1.751% 8/17/43 Standard & Poors Rating: AAA Moodys Rating: N/A 83405YAA0 Asset Minor Code 31	559,270.370	483,025.04 86.3670	480,397.42	2,627.62 596.72	256.02	1.19

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Solvay Fin Amer LLC 5.850% 6/04/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 834423AF2 Asset Minor Code 28	1,700,000.000	1,727,438.00 101.6140	1,752,139.00	- 24,701.00 - 24,701.00	48,896.25	5.76
State Str Corp 4.821% 1/26/34 Standard & Poors Rating: A Moodys Rating: Aa3 857477CA9 Asset Minor Code 28	275,000.000	269,802.50 98.1100	271,412.04	- 1,609.54 9,805.46	4,603.39	4.91
State Str Corp Sr Nt 4.675% 10/22/32 Standard & Poors Rating: A Moodys Rating: Aa3 857477CR2 Asset Minor Code 28	835,000.000	827,134.30 99.0580	830,441.60	- 3,307.30 - 3,307.30	4,228.93	4.72
Stewart Information 3.600% 11/15/31 Standard & Poors Rating: N/A Moodys Rating: N/A 86038AAA0 Asset Minor Code 28	.000	.00 88.5940	.00	.00 66,814.25	.00	0.00
Stifel Finl Corp 4.000% 5/15/30 Standard & Poors Rating: BBB Moodys Rating: N/A 860630AG7 Asset Minor Code 28	1,450,000.000	1,373,469.00 94.7220	1,610,790.50	- 237,321.50 45,196.50	2,577.78	4.22
Structured Mtg 4.40303% 2/25/35 Standard & Poors Rating: Bb Moodys Rating: WR 863579KY3 Asset Minor Code 31	705,904.970	670,030.88 94.9180	694,050.10	- 24,019.22 24,409.73	2,590.10	4.64

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Structured Adjusta 4.91446% 2/25/35 Standard & Poors Rating: BBB- Moodys Rating: WR 863579LE6 Asset Minor Code 31	204,435.620	194,183.17 94.9850	197,682.96	- 3,499.79 8,598.76	837.24	5.17
Subway Funding LLC 8.70711% 7/30/54 Standard & Poors Rating: BBB Moodys Rating: N/A 864300AA6 Asset Minor Code 31	611,925.000	618,025.89 100.9970	611,925.00	6,100.89 6,100.89	4,713.32	5.97
Td Synnex 1.750% 8/09/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 87162WAF7 Asset Minor Code 28	1,200,000.000	1,154,808.00 96.2340	1,196,004.00	- 41,196.00 52,080.00	6,533.33	1.82
Synchrony Financial 4.500% 7/23/25 Standard & Poors Rating: BBB- Moodys Rating: N/A 87165BAG8 Asset Minor Code 28	.000	.00 99.9290	.00	.00 16,887.75	.00	0.00
Syn Card Issua Tr 5.540% 7/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 87166PAK7 Asset Minor Code 31	.000	.00 101.1600	.00	.00 - 1,522.85	.00	0.00
Synchrony Cr 0.00001% 2/15/31 Standard & Poors Rating: AAA Moodys Rating: Aaa 87166PAP6 Asset Minor Code 31	1,360,000.000	1,374,252.80 101.0480	1,359,847.14	14,405.66 14,405.66	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
T Mobile USA Inc 3.875% 4/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 87264ABF1 Asset Minor Code 28	1,325,000.000	1,277,657.75 96.4270	1,393,370.00	- 115,712.25 46,136.50	6,560.59	4.02
T Mobile USA Inc 3.375% 4/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 87264ABV6 Asset Minor Code 28	785,000.000	748,638.80 95.3680	710,351.45	38,287.35 23,604.15	3,385.31	3.54
Taco Bell Funding 4.940% 11/25/48 Standard & Poors Rating: BBB Moodys Rating: N/A 87342RAE4 Asset Minor Code 31	671,512.500	669,142.06 99.6470	631,116.83	38,025.23 17,372.03	552.88	4.96
Take Two Interactive 4.000% 4/14/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 874054AH2 Asset Minor Code 28	220,000.000	205,420.60 93.3730	205,462.40	- 41.80 - 41.80	.00	4.28
Take Two Interactive 4.950% 3/28/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 874054AK5 Asset Minor Code 28	.000	.00 101.0440	.00	.00 7,851.70	.00	0.00
Take Two 5.600% 6/12/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 874054AN9 Asset Minor Code 28	655,000.000	664,831.55 101.5010	654,200.10	10,631.45 10,631.45	17,219.22	5.52

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Targa Res L P 4.875% 2/01/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 87612BBS0 Asset Minor Code 28	690,000.000	672,901.80 97.5220	655,617.61	17,284.19 12,976.55	11,212.50	5.00
Targa Res Corp 6.125% 3/15/33 Standard & Poors Rating: BBB Moodys Rating: Baa2 87612GAC5 Asset Minor Code 28	775,000.000	798,219.00 102.9960	773,899.50	24,319.50 2,534.25	10,021.18	5.95
Teachers Insurance 3.300% 5/15/50 Standard & Poors Rating: AA- Moodys Rating: Aa3 878091BG1 Asset Minor Code 28	745,000.000	488,436.90 65.5620	693,697.30	- 205,260.40 - 13,678.20	1,092.67	5.03
Towd Point 3.000% 1/25/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 89176EAA8 Asset Minor Code 31	55,250.710	54,446.81 98.5450	54,810.44	- 363.63 1,592.97	138.13	3.04
Towd Point Mortgag 3.75001% 3/25/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 89176LAA2 Asset Minor Code 31	30,897.640	30,548.50 98.8700	30,768.96	- 220.46 795.53	96.58	3.79
Towd Point Mtg Tr 1.636% 4/25/60 Standard & Poors Rating: N/A Moodys Rating: N/A 89176UAN4 Asset Minor Code 31	949,894.420	856,529.30 90.1710	824,961.05	31,568.25 19,408.30	1,295.05	1.81

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Towd Point Mortgage 3.250% 11/25/58 Standard & Poors Rating: N/A Moodys Rating: N/A 89177WAC3 Asset Minor Code 31	10,257.750	10,221.13 99.6430	10,333.65	- 112.52 22,348.73	27.76	3.26
Towd Point Mortgage 3.500% 11/25/58 Standard & Poors Rating: N/A Moodys Rating: N/A 89177WAD1 Asset Minor Code 31	665,000.000	659,281.00 99.1400	673,780.07	- 14,499.07 20,787.90	1,939.54	3.53
Towd Point Mortgage 2.900% 7/25/59 Standard & Poors Rating: N/A Moodys Rating: Aaa 89178BAA2 Asset Minor Code 31	171,511.740	163,894.90 95.5590	173,174.57	- 9,279.67 7,053.45	414.50	3.03
Towd Pt Mtg Tr 3.750% 7/25/62 Standard & Poors Rating: N/A Moodys Rating: N/A 89180HAA5 Asset Minor Code 31	771,145.840	724,275.60 93.9220	738,802.37	- 14,526.77 24,087.68	481.97	3.99
Towd Pt Mtg Tr 3.750% 8/25/62 Standard & Poors Rating: N/A Moodys Rating: N/A 89180NAA2 Asset Minor Code 31	730,536.170	688,917.52 94.3030	700,851.00	- 11,933.48 14,123.15	456.59	3.98
Towd Pt Mtg Tr 3.750% 1/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 89181JAA0 Asset Minor Code 31	380,313.850	365,253.42 96.0400	362,568.02	2,685.40 11,398.61	237.70	3.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Towd Point Mtg Tr 6.750% 7/25/63 Standard & Poors Rating: N/A Moodys Rating: N/A 89181XAM3 Asset Minor Code 31	773,451.070	779,251.95 100.7500	772,269.69	6,982.26 2,272.93	4,350.65	6.70
Towd Point Mortgage 6.125% 2/25/64 Standard & Poors Rating: N/A Moodys Rating: N/A 89182JAA9 Asset Minor Code 31	905,809.340	911,733.33 100.6540	905,795.49	5,937.84 - 5,498.96	924.70	6.09
Towd Point 4.827% 3/25/64 Standard & Poors Rating: N/A Moodys Rating: Aaa 89182NAA0 Asset Minor Code 31	805,476.080	813,265.03 100.9670	798,877.94	14,387.09 5,143.91	3,240.03	4.78
Towd Point Mortgag 4.74069% 12/25/64 Standard & Poors Rating: N/A Moodys Rating: Aaa 89183AAP4 Asset Minor Code 31	1,165,855.980	1,186,538.27 101.7740	1,168,341.25	18,197.02 18,197.02	4,605.80	4.66
Towd Point Mortgag 5.1084% 7/25/65 Standard & Poors Rating: N/A Moodys Rating: Aaa 89183FAP3 Asset Minor Code 31	890,485.050	902,337.41 101.3310	883,128.48	19,208.93 19,208.93	758.32	5.04
Towd Point Mortgag 5.1084% 7/25/65 Standard & Poors Rating: N/A Moodys Rating: Aaa 89183FAP3 Asset Minor Code 31	1,314,525.530	1,332,021.86 101.3310	1,310,839.57	21,182.29 21,182.29	1,119.19	5.04

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Towd Point Mortgag 5.1084% 7/25/65	**2,205,010.580**	**2,234,359.27**	**2,193,968.05**	**40,391.22** **40,391.22**	**1,877.51**	**5.04**
Towd Point Mtg Tr 4.51121% 10/25/64 Standard & Poors Rating: N/A Moodys Rating: Aaa 891944AA8 Asset Minor Code 31	1,145,613.820	1,148,237.28 100.2290	1,114,380.50	33,856.78 33,856.78	861.35	4.50
Towd Point 4.51121% 10/25/64 Standard & Poors Rating: N/A Moodys Rating: N/R 891944AB6 Asset Minor Code 31	907,326.160	900,920.44 99.2940	905,341.38	- 4,420.94 - 4,420.94	3,410.95	4.54
Toyota Auto 3.820% 4/25/35 Standard & Poors Rating: AAA Moodys Rating: Aaa 89231EAA1 Asset Minor Code 31	500,000.000	494,070.00 98.8140	466,875.00	27,195.00 12,965.00	318.33	3.87
Toyota Mtr Cr Mtn 4.650% 1/05/29 Standard & Poors Rating: A+ Moodys Rating: A1 89236TLL7 Asset Minor Code 28	.000	.00 100.6580	.00	.00 8,944.40	.00	0.00
Triton Container 2.046% 3/20/46 Standard & Poors Rating: A Moodys Rating: N/A 89680HAE2 Asset Minor Code 31	490,833.330	443,575.90 90.3720	441,443.25	2,132.65 2,132.65	278.95	2.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Truist Finl Corp Mtn 5.867% 6/08/34 Standard & Poors Rating: A- Moodys Rating: Baa1 89788MAP7 Asset Minor Code 28	580,000.000	594,198.40 102.4480	566,631.00	27,567.40 12,296.00	16,352.63	5.73
Trust Financial Mtn 7.161% 10/30/29 Standard & Poors Rating: A- Moodys Rating: Baa1 89788MAQ5 Asset Minor Code 28	.000	.00 107.6540	.00	.00 - 16,017.00	.00	0.00
Truist Mtn 5.071% 5/20/31 Standard & Poors Rating: A- Moodys Rating: Baa1 89788MAU6 Asset Minor Code 28	740,000.000	743,293.00 100.4450	740,000.00	3,293.00 3,293.00	1,146.61	5.05
Udr Inc Mtn 1.900% 3/15/33 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 90265EAU4 Asset Minor Code 28	738,000.000	575,913.06 78.0370	567,396.54	8,516.52 8,516.52	2,960.20	2.43
Ubs Commercial 3.0352% 12/15/52 Standard & Poors Rating: N/A Moodys Rating: Aaa 90278PBA7 Asset Minor Code 31	425,000.000	387,489.50 91.1740	367,757.81	19,731.69 19,715.75	1,074.97	3.33
US Airways 4.625% 12/03/26 Standard & Poors Rating: N/R Moodys Rating: WR 90345WAD6 Asset Minor Code 31	.000	.00 99.7650	.00	.00 10,696.54	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Union Elec Co 5.250% 4/15/35 Standard & Poors Rating: A Moodys Rating: A2 906548DA7 Asset Minor Code 28	550,000.000	551,281.50 100.2330	549,307.00	1,974.50 1,974.50	4,571.88	5.24
United Rentals 6.125% 3/15/34 Standard & Poors Rating: Bb+ Moodys Rating: Ba2 911365BR4 Asset Minor Code 28	775,000.000	785,547.75 101.3610	775,000.00	10,547.75 25,234.00	10,021.18	6.04
US Bancorp Fr Mtn 2.491% 11/03/36 Standard & Poors Rating: A- Moodys Rating: A3 91159HJB7 Asset Minor Code 28	.000	.00 83.2440	.00	.00 80,030.55	.00	0.00
US Bancorp 4.839% 2/01/34 Standard & Poors Rating: A Moodys Rating: A3 91159HJL5 Asset Minor Code 28	.000	.00 96.9860	.00	.00 7,194.50	.00	0.00
US Bancorp Mtn 5.424% 2/12/36 Standard & Poors Rating: A Moodys Rating: A3 91159HJU5 Asset Minor Code 28	620,000.000	618,530.60 99.7630	620,471.20	- 1,940.60 - 1,940.60	10,182.05	5.44
US Bancorp Fr Mtn 5.083% 5/15/31 Standard & Poors Rating: A Moodys Rating: A3 91159HJV3 Asset Minor Code 28	660,000.000	665,405.40 100.8190	660,000.00	5,405.40 5,405.40	1,491.01	5.04

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Universal Hlth Svcs 2.650% 10/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 913903AW0 Asset Minor Code 28	1,175,000.000	1,031,532.50 87.7900	1,171,686.50	- 140,154.00 41,113.25	3,978.68	3.02
Univ Of Southern 3.028% 10/01/39 Standard & Poors Rating: AA Moodys Rating: Aa2 914886AB2 Asset Minor Code 28	.000	.00 79.2600	.00	.00 4,191.60	.00	0.00
Valero Energy Corp 2.150% 9/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 91913YBB5 Asset Minor Code 28	1,075,000.000	1,017,670.25 94.6670	1,073,602.50	- 55,932.25 44,945.75	4,879.31	2.27
Valero Energy Corp 5.150% 2/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 91913YBF6 Asset Minor Code 28	800,000.000	809,056.00 101.1320	798,592.00	10,464.00 10,464.00	13,046.67	5.09
Vantage Data 3.188% 7/15/44 Standard & Poors Rating: A- Moodys Rating: N/A 92212KAA4 Asset Minor Code 31	.000	.00 99.7650	.00	.00 - 7,092.57	.00	0.00
Vantage Data Cente 2.165% 10/15/46 Standard & Poors Rating: A-Moodys Rating: N/A 92212KAD8 Asset Minor Code 31	900,000.000	863,208.00 95.9120	802,944.73	60,263.27 34,641.65	866.00	2.26

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Verizon 5.250% 3/16/37 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VDU5 Asset Minor Code 28	900,000.000	882,783.00 98.0870	948,159.00	- 65,376.00 - 2,196.00	9,843.75	5.35
Verizon 2.550% 3/21/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VGJ7 Asset Minor Code 28	1,005,000.000	890,128.50 88.5700	878,411.40	11,717.10 41,084.90	4,983.13	2.88
Verizon 3.400% 3/22/41 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VGK4 Asset Minor Code 28	500,000.000	377,960.00 75.5920	499,710.00	- 121,750.00 - 4,555.00	3,258.33	4.50
Verizon Master Tr 5.000% 6/21/32 Standard & Poors Rating: AAA Moodys Rating: N/A 92348KDB6 Asset Minor Code 31	1,075,000.000	1,094,747.75 101.8370	1,106,788.08	- 12,040.33 - 12,040.33	1,642.36	4.91
Viatris Inc 2.300% 6/22/27 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 92556VAC0 Asset Minor Code 28	1,100,000.000	1,042,822.00 94.8020	1,155,209.00	- 112,387.00 44,308.00	11,174.17	2.43
Vontier Corporation 2.400% 4/01/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 928881AD3 Asset Minor Code 28	1,450,000.000	1,359,317.00 93.7460	1,445,693.50	- 86,376.50 88,087.50	5,800.00	2.56

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Wp Carey Inc 5.375% 6/30/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92936UAM1 Asset Minor Code 28	1,700,000.000	1,678,784.00 98.7520	1,680,331.00	- 1,547.00 - 1,547.00	38,326.74	5.44
Wells Fargo 4.77215% 10/25/34 Standard & Poors Rating: BBB+ Moodys Rating: N/A 949810AF2 Asset Minor Code 31 Date Last Priced: 09/03/20	.010	.00 .0000 @	6,572.02	- 6,572.02 .00	.00	0.00
Wells Fargo Coml Mtg 3.808% 12/01/47 Standard & Poors Rating: N/A Moodys Rating: Aa1 94989AAW5 Asset Minor Code 31	.000	.00 100.0000	.00	.00 2,178.68	.00	0.00
Wells Fargo Coml 3.540% 5/01/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 94989JAZ9 Asset Minor Code 31	.000	.00 99.7330	.00	.00 120,958.46	.00	0.00
Wells Fargo 3.789% 12/15/47 Standard & Poors Rating: N/A Moodys Rating: Aaa 94989QAV2 Asset Minor Code 31	.000	.00 99.6410	.00	.00 - 16,994.25	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Wells Fargo Commerci 3.065% 11/15/59 Standard & Poors Rating: N/A Moodys Rating: Aaa 95000MBP5 Asset Minor Code 31	1,750,000.000	1,703,047.50 97.3170	1,587,373.04	115,674.46 61,127.50	4,469.79	3.15
Wells Fargo Mtn 2.879% 10/30/30 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U2G7 Asset Minor Code 28	815,000.000	752,106.45 92.2830	764,810.14	- 12,703.69 23,754.60	2,020.50	3.12
Wells Fargo Co Mtn 2.393% 6/02/28 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U2S1 Asset Minor Code 28	1,425,000.000	1,363,867.50 95.7100	1,502,634.00	- 138,766.50 56,629.50	16,955.40	2.50
Wells Fargo Co Mtn 5.389% 4/24/34 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U3D3 Asset Minor Code 28	530,000.000	532,268.40 100.4280	504,668.30	27,600.10 10,647.70	10,075.93	5.37
Wells Fargo Co Mtn 5.574% 7/25/29 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U3E1 Asset Minor Code 28	850,000.000	872,006.50 102.5890	850,000.00	22,006.50 17,204.00	16,582.65	5.43
Wells Fargo Co Mtn 5.574% 7/25/29 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U3E1 Asset Minor Code 28	625,000.000	641,181.25 102.5890	625,000.00	16,181.25 12,650.00	12,193.12	5.43

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Wells Fargo Co Mtn 5.574% 7/25/29	**1,475,000.000**	**1,513,187.75**	**1,475,000.00**	**38,187.75** **29,854.00**	**28,775.77**	**5.43**
Wendys Funding LLC 3.884% 3/15/48 Standard & Poors Rating: BBB Moodys Rating: N/A 95058XAE8 Asset Minor Code 31	250,375.540	242,856.76 96.9970	242,208.99	647.77 647.77	2,052.97	4.00
Wesco Distr Inc 6.375% 3/15/33 Standard & Poors Rating: Bb Moodys Rating: Ba3 95081QAS3 Asset Minor Code 28	925,000.000	942,168.00 101.8560	933,093.75	9,074.25 9,074.25	13,923.18	6.26
Wabtec 3.450% 11/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 960386AL4 Asset Minor Code 28	950,000.000	933,840.50 98.2990	1,002,516.00	- 68,675.50 28,006.00	1,456.67	3.51
Westlake Automobile 1.230% 12/15/26 Standard & Poors Rating: AAA Moodys Rating: N/A 96042RAF5 Asset Minor Code 31	135,990.470	135,504.98 99.6430	135,987.26	- 482.28 19,816.98	74.34	1.23
Westlake Auto Rec Tr 5.080% 11/15/29 Standard & Poors Rating: A Moodys Rating: N/A 96043CAF7 Asset Minor Code 31	960,000.000	959,001.60 99.8960	959,888.26	- 886.66 - 886.66	2,167.47	5.09

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Westlake Auto Rece 1.230% 4/15/26 Standard & Poors Rating: N/R Moodys Rating: N/A 96043FAF0 Asset Minor Code 31	.000	.00 99.9900	.00	.00 10,811.93	.00	0.00
Westlake 4.580% 6/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 96043LAC4 Asset Minor Code 31	890,000.000	891,495.20 100.1680	889,882.70	1,612.50 1,612.50	226.46	4.57
Whistler Pipeline 5.700% 9/30/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 96337RAB8 Asset Minor Code 28	1,000,000.000	1,004,650.00 100.4650	999,730.00	4,920.00 4,920.00	9,658.33	5.67
Willis North America 5.050% 9/15/48 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 970648AH4 Asset Minor Code 28	400,000.000	342,872.00 85.7180	341,940.00	932.00 - 9,680.00	4,264.44	5.89
Willis North America 2.950% 9/15/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 970648AJ0 Asset Minor Code 28	875,000.000	814,975.00 93.1400	898,327.50	- 83,352.50 36,566.25	5,449.31	3.17
Total Corporate Issues	**329,904,195.220**	**317,315,011.79**	**324,108,327.48**	**- 6,793,315.69** **7,050,228.47**	**2,736,087.23**	**4.54**

Foreign Issues

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Abn Amro Bank Nv 4.750% 7/28/25 Standard & Poors Rating: BBB- Moodys Rating: Baa2 00080QAF2 Asset Minor Code 35	900,000.000	899,415.00 99.9350	927,072.00	- 27,657.00 13,185.00	14,606.25	4.75
As Mileage Plant Ip 5.021% 10/20/29 Standard & Poors Rating: N/A Moodys Rating: Baa2 00218QAA8 Asset Minor Code 35	530,000.000	518,954.80 97.9160	504,517.60	14,437.20 14,437.20	3,030.73	5.13
Aercap Ireland 4.625% 9/10/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 00774MBL8 Asset Minor Code 35	1,800,000.000	1,786,104.00 99.2280	1,789,452.00	- 3,348.00 - 3,348.00	18,731.25	4.66
Anglo American 2.625% 9/10/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 034863AX8 Asset Minor Code 35	1,000,000.000	888,130.00 88.8130	990,950.00	- 102,820.00 38,960.00	5,177.08	2.96
Arcelormittal 4.550% 3/11/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03938LBA1 Asset Minor Code 35	.000	.00 99.7490	.00	.00 13,368.00	.00	0.00
Arcelormittal Sa 6.550% 11/29/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03938LBE3 Asset Minor Code 35	275,000.000	285,197.00 103.7080	281,982.25	3,214.75 1,061.50	100.07	6.32

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Arcelormittal Sa 6.000% 6/17/34 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03938LBG8 Asset Minor Code 35	625,000.000	644,912.50 103.1860	624,118.75	20,793.75 20,793.75	17,083.33	5.81
Bhp Billiton Fin 5.250% 9/08/30 Standard & Poors Rating: A- Moodys Rating: A1 055451BD9 Asset Minor Code 35	.000	.00 102.7910	.00	.00 - 6,030.85	.00	0.00
Bnp Paribas 4.375% 5/12/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 05565AAR4 Asset Minor Code 35	1,300,000.000	1,293,864.00 99.5280	1,471,158.00	- 177,294.00 27,963.00	3,001.74	4.40
Bpce Sa 4.500% 3/15/25 Standard & Poors Rating: N/A Moodys Rating: WR 05578QAD5 Asset Minor Code 35	.000	.00 100.0000	.00	.00 15,496.00	.00	0.00
Bpce S A 3.116% 10/19/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 05578QAF0 Asset Minor Code 35	550,000.000	471,927.50 85.8050	550,610.50	- 78,683.00 19,558.00	1,999.43	3.63
Banco Santander S A 6.607% 11/07/28 Standard & Poors Rating: A+ Moodys Rating: A2 05964HAY1 Asset Minor Code 35	1,400,000.000	1,486,688.00 106.1920	1,400,000.00	86,688.00 18,760.00	6,166.53	6.22

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Of Montreal 3.803% 12/15/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 06368BGS1 Asset Minor Code 35	345,000.000	333,659.85 96.7130	382,653.20	- 48,993.35 11,084.85	6,049.94	3.93
Bank Of Montreal Mtn 0.949% 1/22/27 Standard & Poors Rating: A- Moodys Rating: A2 06368EDC3 Asset Minor Code 35	.000	.00 97.5960	.00	.00 18,226.00	.00	0.00
Bank Nova Scotia 5.250% 6/12/28 Standard & Poors Rating: A-Moodys Rating: A2 06418GAD9 Asset Minor Code 35	1,000,000.000	1,019,700.00 101.9700	998,310.00	21,390.00 19,100.00	24,645.83	5.15
Bank Nova Scotia 5.250% 6/12/28 Standard & Poors Rating: A-Moodys Rating: A2 06418GAD9 Asset Minor Code 35	560,000.000	571,032.00 101.9700	557,866.40	13,165.60 10,696.00	13,801.67	5.15
Total Bank Nova Scotia 5.250% 6/12/28	**1,560,000.000**	**1,590,732.00**	**1,556,176.40**	**34,555.60** **29,796.00**	**38,447.50**	**5.14**
Bank Nova Scotia B C 4.740% 11/10/32 Standard & Poors Rating: A- Moodys Rating: A2 06418GAN7 Asset Minor Code 35	625,000.000	618,000.00 98.8800	625,000.00	- 7,000.00 - 7,000.00	9,134.38	4.79

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Nova Scotia Mtn 5.650% 2/01/34 Standard & Poors Rating: A- Moodys Rating: A2 06418JAC5 Asset Minor Code 35	.000	.00 103.4610	.00	.00 - 8,942.60	.00	0.00
Banque Fed Du Cred 5.194% 2/16/28 Standard & Poors Rating: A+ Moodys Rating: A1 06675DCM2 Asset Minor Code 35	1,000,000.000	1,012,700.00 101.2700	999,940.00	12,760.00 12,760.00	15,149.17	5.13
Banque Fed Du M T N 5.790% 7/13/28 Standard & Poors Rating: A+ Moodys Rating: A1 06675FBB2 Asset Minor Code 35	550,000.000	567,176.50 103.1230	550,093.50	17,083.00 7,304.00	12,207.25	5.61
Barclays Plc Sr 2.852% 5/07/26 Standard & Poors Rating: BBB+ Moodys Rating: WR 06738EBL8 Asset Minor Code 35	.000	.00 100.0000	.00	.00 50,982.00	.00	0.00
Barclays Plc Sr 7.385% 11/02/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 06738ECD5 Asset Minor Code 35	270,000.000	285,705.90 105.8170	270,189.00	15,516.90 1,417.50	1,606.24	6.98
Barclays Plc Sr Nt 5.690% 3/12/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 06738ECR4 Asset Minor Code 35	650,000.000	666,412.50 102.5250	650,000.00	16,412.50 16,828.50	8,116.15	5.55

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Brookfield Fin Inc 6.350% 1/05/34 Standard & Poors Rating: A- Moodys Rating: A3 11271LAK8 Asset Minor Code 35	610,000.000	645,898.50 105.8850	618,836.50	27,062.00 5,483.40	15,709.19	6.00
Brookfield Fin Inc 5.813% 3/03/55 Standard & Poors Rating: A-Moodys Rating: A3 11271LAP7 Asset Minor Code 35	575,000.000	545,008.00 94.7840	565,673.50	- 20,665.50 - 20,665.50	8,170.49	6.13
Canadian Imperial 4.94604% 4/28/28 Standard & Poors Rating: A- Moodys Rating: A2 13607LNG4 Asset Minor Code 35	.000	.00 101.6260	.00	.00 4,365.25	.00	0.00
Canadian Imperial Bk 5.615% 7/17/26 Standard & Poors Rating: A- Moodys Rating: A2 13607LSL8 Asset Minor Code 35	.000	.00 101.2640	.00	.00 - 6,833.75	.00	0.00
Canadian Imperial Bk 4.857% 3/30/29 Standard & Poors Rating: A- Moodys Rating: A2 13607PH98 Asset Minor Code 35	475,000.000	477,522.25 100.5310	477,417.75	104.50 104.50	3,909.21	4.83
Canadian Nat Ltd Mtn 5.000% 12/15/29 Standard & Poors Rating: BBB-Moodys Rating: Baa1 136385BB6 Asset Minor Code 35	555,000.000	552,807.75 99.6050	555,473.05	- 2,665.30 - 2,665.30	13,489.58	5.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Credit Agricole Mtn 5.514% 7/05/33 Standard & Poors Rating: A+ Moodys Rating: A1 22534PAG8 Asset Minor Code 35	.000	.00 103.1170	.00	.00 - 12,100.00	.00	0.00
Ubs Group Ag 4.282% 1/09/28 Standard & Poors Rating: A- Moodys Rating: A3 225401AC2 Asset Minor Code 35	500,000.000	494,755.00 98.9510	565,815.00	- 71,060.00 15,920.00	8,445.06	4.33
Dnb Asa Sr Glbl Mtn 1.127% 9/16/26 Standard & Poors Rating: A Moodys Rating: A2 23329PAF7 Asset Minor Code 35	.000	.00 98.9260	.00	.00 55,970.00	.00	0.00
Danske Bank A S Mtn 1.621% 9/11/26 Standard & Poors Rating: A- Moodys Rating: Baa1 23636AAZ4 Asset Minor Code 35	1,000,000.000	990,540.00 99.0540	1,000,000.00	- 9,460.00 42,670.00	3,602.22	1.64
Deutsche Bk Ag Ny 4.999% 9/11/30 Standard & Poors Rating: BBB Moodys Rating: Baa1 251526CX5 Asset Minor Code 35	1,800,000.000	1,792,080.00 99.5600	1,800,000.00	- 7,920.00 - 7,920.00	19,996.00	5.02
Deutsche Telekom 8.250% 6/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 25156PAC7 Asset Minor Code 35	600,000.000	703,308.00 117.2180	783,492.00	- 80,184.00 3,612.00	24,208.33	7.46

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Diageo Cap Plc Sr Nt 2.000% 4/29/30 Standard & Poors Rating: A- Moodys Rating: A3 25243YBD0 Asset Minor Code 35	850,000.000	756,899.50 89.0470	845,945.50	- 89,046.00 38,335.00	1,511.11	2.25
Element Fleet 3.850% 6/15/25 Standard & Poors Rating: BBB Moodys Rating: N/A 286181AD4 Asset Minor Code 35	.000	.00 99.9370	.00	.00 72,612.50	.00	0.00
Fed Caisses Mtn 4.550% 8/23/27 Standard & Poors Rating: A-Moodys Rating: A1 31429KAH6 Asset Minor Code 35	1,000,000.000	1,000,000.00 100.0000	999,870.00	130.00 22,650.00	12,386.11	4.55
Flextronics Intl Ltd 5.250% 1/15/32 Standard & Poors Rating: BBB- Moodys Rating: Baa3 33938XAF2 Asset Minor Code 35	1,500,000.000	1,492,035.00 99.4690	1,496,715.00	- 4,680.00 - 4,680.00	29,750.00	5.28
Genpact Luxembourg 6.000% 6/04/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 37190AAB5 Asset Minor Code 35	1,600,000.000	1,649,328.00 103.0830	1,594,688.00	54,640.00 46,281.60	47,200.00	5.82
Genpact Luxembourg 6.000% 6/04/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 37190AAB5 Asset Minor Code 35	635,000.000	654,577.05 103.0830	638,448.40	16,128.65 14,091.29	18,732.50	5.82

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Genpact Luxembourg 6.000% 6/04/29	**2,235,000.000**	**2,303,905.05**	**2,233,136.40**	**70,768.65** **60,372.89**	**65,932.50**	**5.82**
Grupo Bimbo Sab De 4.875% 6/27/44 Standard & Poors Rating: BBB+ Moodys Rating: N/A 40052VAD6 Asset Minor Code 35	550,000.000	464,106.50 84.3830	638,715.00	- 174,608.50 - 18,601.00	11,469.79	5.78
Hsbc Holdings Plc 4.292% 9/12/26 Standard & Poors Rating: A- Moodys Rating: A3 404280BX6 Asset Minor Code 35	.000	.00 99.8070	.00	.00 78,446.00	.00	0.00
Hsbc Holdings Plc 4.292% 9/12/26 Standard & Poors Rating: A- Moodys Rating: A3 404280BX6 Asset Minor Code 35	.000	.00 99.8070	.00	.00 1,036.00	.00	0.00
Total Hsbc Holdings Plc 4.292% 9/12/26	**.000**	**.00**	**.00**	**.00** **79,482.00**	**.00**	**0.00**
Ing Groep N V 5.550% 3/19/35 Standard & Poors Rating: A- Moodys Rating: Baa1 456837BM4 Asset Minor Code 35	1,575,000.000	1,585,048.50 100.6380	1,575,000.00	10,048.50 25,578.00	17,482.50	5.51

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lloyds Banking 5.679% 1/05/35 Standard & Poors Rating: BBB+ Moodys Rating: A3 53944YAX1 Asset Minor Code 35	1,500,000.000	1,515,900.00 101.0600	1,500,000.00	15,900.00 21,090.00	34,547.25	5.62
Lloyds Banking Group 5.721% 6/05/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 53944YBA0 Asset Minor Code 35	.000	.00 103.1620	.00	.00 - 3,157.00	.00	0.00
Lundin Energy 2.000% 7/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 55037AAA6 Asset Minor Code 35	.000	.00 96.5950	.00	.00 39,502.77	.00	0.00
MacQuarie Group Mtn 2.871% 1/14/33 Standard & Poors Rating: BBB+ Moodys Rating: A1 55608JAZ1 Asset Minor Code 35	550,000.000	472,400.50 85.8910	550,000.00	- 77,599.50 20,207.00	6,009.16	3.34
MacQuarie Bank Ltd 4.875% 6/10/25 Standard & Poors Rating: BBB+ Moodys Rating: A3 55608XAB3 Asset Minor Code 35	.000	.00 99.9940	.00	.00 29,648.00	.00	0.00
MacQuarie 6.500% 3/26/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 55609NAD0 Asset Minor Code 35	425,000.000	441,711.00 103.9320	451,934.38	- 10,223.38 - 10,223.38	4,987.85	6.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mizuho Financial 1.979% 9/08/31 Standard & Poors Rating: A- Moodys Rating: A1 60687YBL2 Asset Minor Code 35	500,000.000	432,155.00 86.4310	500,000.00	- 67,845.00 25,875.00	2,281.35	2.29
Nationwide Bldg Mtn 4.000% 9/14/26 Standard & Poors Rating: BBB Moodys Rating: Baa1 63859WAE9 Asset Minor Code 35	850,000.000	840,412.00 98.8720	822,774.50	17,637.50 24,106.00	7,272.22	4.05
Natwest Group Plc 5.808% 9/13/29 Standard & Poors Rating: BBB+ Moodys Rating: A3 639057AK4 Asset Minor Code 35	1,400,000.000	1,443,344.00 103.0960	1,367,394.00	75,950.00 29,330.00	37,945.60	5.63
Nvent Finance Sarl 4.550% 4/15/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 67078AAD5 Asset Minor Code 35	800,000.000	795,720.00 99.4650	803,152.00	- 7,432.00 19,688.00	4,651.11	4.57
Pfizer Investment 5.300% 5/19/53 Standard & Poors Rating: A Moodys Rating: A2 716973AG7 Asset Minor Code 35	500,000.000	458,285.00 91.6570	499,255.00	- 40,970.00 - 19,730.00	883.33	5.78
Royal Bk Mtn 4.650% 10/18/30 Standard & Poors Rating: A Moodys Rating: A1 78017FZT3 Asset Minor Code 35	740,000.000	736,862.40 99.5760	740,000.00	- 3,137.60 - 3,137.60	4,110.08	4.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Santander Uk Group 1.532% 8/21/26 Standard & Poors Rating: BBB Moodys Rating: Baa1 80281LAM7 Asset Minor Code 35	360,000.000	357,318.00 99.2550	360,000.00	- 2,682.00 15,534.00	1,532.00	1.54
Smith Nephew Plc 5.400% 3/20/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 83192PAD0 Asset Minor Code 35	700,000.000	697,445.00 99.6350	685,676.20	11,768.80 4,088.40	7,455.00	5.42
Standard Chartered 6.296% 7/06/34 Standard & Poors Rating: BBB+ Moodys Rating: A3 853254CU2 Asset Minor Code 35	1,000,000.000	1,044,580.00 104.4580	1,000,000.00	44,580.00 8,310.00	25,358.89	6.03
Standard Chartered 7.018% 2/08/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 853254CX6 Asset Minor Code 35	500,000.000	533,565.00 106.7130	524,155.54	9,409.46 7,370.00	11,014.36	6.58
Sumitomo Mitsui Fin 5.852% 7/13/30 Standard & Poors Rating: A- Moodys Rating: A1 86562MDC1 Asset Minor Code 35	1,000,000.000	1,048,560.00 104.8560	1,000,000.00	48,560.00 23,820.00	22,432.67	5.58
Svenska M T N 5.500% 6/15/28 Standard & Poors Rating: A Moodys Rating: A2 86959LAP8 Asset Minor Code 35	1,100,000.000	1,130,635.00 102.7850	1,075,745.00	54,890.00 27,368.00	27,897.22	5.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Swedbank Ab Mtn 5.472% 6/15/26 Standard & Poors Rating: A+ Moodys Rating: Aa2 87020PAV9 Asset Minor Code 35	.000	.00 101.1090	.00	.00 - 20,377.50	.00	0.00
Telefonica Emisiones 4.665% 3/06/38 Standard & Poors Rating: BBB- Moodys Rating: Baa3 87938WAV5 Asset Minor Code 35	1,100,000.000	971,751.00 88.3410	940,819.00	30,932.00 3,454.00	12,116.04	5.28
Teva 5.750% 12/01/30 Standard & Poors Rating: Bb Moodys Rating: Ba1 881937AA4 Asset Minor Code 35	1,175,000.000	1,187,466.75 101.0610	1,168,161.50	19,305.25 19,305.25	563.02	5.69
Totalenergies 5.488% 4/05/54 Standard & Poors Rating: A+ Moodys Rating: Aa3 89157XAB7 Asset Minor Code 35	355,000.000	331,314.40 93.3280	356,460.75	- 25,146.35 - 16,489.95	3,030.60	5.88
Transcanada Pipeline 2.500% 10/12/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 89352HBC2 Asset Minor Code 35	.000	.00 85.4350	.00	.00 60,234.85	.00	0.00
Ubs Ag London Branch 5.650% 9/11/28 Standard & Poors Rating: A+ Moodys Rating: Aa2 902674ZW3 Asset Minor Code 35	.000	.00 103.7380	.00	.00 - 8,010.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vale Overseas Ltd 6.875% 11/21/36 Standard & Poors Rating: BBB- Moodys Rating: Baa2 91911TAH6 Asset Minor Code 35	700,000.000	747,348.00 106.7640	828,793.00	- 81,445.00 7,224.00	1,336.81	6.44
Vale Overseas Ltd 6.125% 6/12/33 Standard & Poors Rating: BBB- Moodys Rating: Baa2 91911TAR4 Asset Minor Code 35	275,000.000	283,970.50 103.2620	272,571.75	11,398.75 8,217.00	7,907.20	5.93
Var Energi Asa 7.500% 1/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa3 92212WAD2 Asset Minor Code 35	1,000,000.000	1,051,040.00 105.1040	1,033,900.00	17,140.00 1,560.00	28,333.33	7.14
Videotron Ltd L P 3.625% 6/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 92660FAN4 Asset Minor Code 35	1,000,000.000	944,680.00 94.4680	919,020.00	25,660.00 25,660.00	16,715.28	3.84
Vodafone Group Plc 6.150% 2/27/37 Standard & Poors Rating: BBB Moodys Rating: Baa2 92857WAQ3 Asset Minor Code 35	355,000.000	374,528.55 105.5010	450,328.15	- 75,799.60 148,190.40	5,700.71	5.83
Woodside Finance Ltd 4.500% 3/04/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 980236AQ6 Asset Minor Code 35	1,000,000.000	980,000.00 98.0000	1,120,740.00	- 140,740.00 19,230.00	10,875.00	4.59

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Foreign Issues	**46,090,000.000**	**45,974,485.70**	**46,700,883.67**	**- 726,397.97** **1,168,237.08**	**681,625.21**	**5.11**
Municipal Issues						
Bay Area Ca Toll 6.263% 4/01/49 Standard & Poors Rating: AA Moodys Rating: Aa3 072024ND0 Asset Minor Code 39	500,000.000	514,125.00 102.8250	544,382.62	- 30,257.62 - 30,257.62	5,219.17	6.09
Bay Area Toll Ca 6.918% 4/01/40 Standard & Poors Rating: AA- Moodys Rating: A1 072024NU2 Asset Minor Code 39	215,000.000	236,429.05 109.9670	240,058.50	- 3,629.45 - 3,629.45	2,478.95	6.29
California Health 4.190% 6/01/37 Standard & Poors Rating: AA-Moodys Rating: Aa3 13032UD88 Asset Minor Code 39	.000	.00 89.4080	.00	.00 - 2,003.10	.00	0.00
California ST Build 7.550% 4/01/39 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063A5G5 Asset Minor Code 39	1,170,000.000	1,384,332.30 118.3190	1,421,190.14	- 36,857.84 - 36,857.84	14,722.50	6.38
California ST 7.300% 10/01/39 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063A7D0 Asset Minor Code 39	510,000.000	580,349.40 113.7940	588,672.95	- 8,323.55 5,637.95	6,205.00	6.42

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
California ST Build 7.350% 11/01/39 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063BBU5 Asset Minor Code 39	495,000.000	565,606.80 114.2640	578,083.06	- 12,476.26 - 7,900.26	3,031.88	6.43
California ST Build 7.600% 11/01/40 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063BJC7 Asset Minor Code 39	200,000.000	237,430.00 118.7150	242,092.00	- 4,662.00 - 4,662.00	1,266.67	6.40
California ST Build 4.988% 4/01/39 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063BN81 Asset Minor Code 39	630,000.000	591,721.20 93.9240	615,299.10	- 23,577.90 - 21,791.70	5,237.40	5.31
California ST 5.125% 3/01/38 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063D3S5 Asset Minor Code 39	875,000.000	854,323.75 97.6370	881,141.89	- 26,818.14 - 13,829.35	11,210.94	5.25
California ST 5.875% 10/01/41 Standard & Poors Rating: AA- Moodys Rating: Aa2 13063D7G7 Asset Minor Code 39	175,000.000	177,327.50 101.3300	181,377.00	- 4,049.50 - 4,049.50	1,713.54	5.80
California ST Univ 2.939% 11/01/52 Standard & Poors Rating: AA- Moodys Rating: Aa2 13077DRV6 Asset Minor Code 39	75,000.000	47,809.50 63.7460	51,571.50	- 3,762.00 - 3,762.00	183.69	4.61

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Chicago Il Met Wtr 5.720% 12/01/38 Standard & Poors Rating: AA+ Moodys Rating: Aa1 167560PL9 Asset Minor Code 39	325,000.000	331,009.25 101.8490	332,453.25	- 1,444.00 - 1,444.00	9,295.00	5.62
Chicago Il O Hare 6.395% 1/01/40 Standard & Poors Rating: A+ Moodys Rating: A2 167593AN2 Asset Minor Code 39	75,000.000	81,422.25 108.5630	82,498.50	- 1,076.25 - 1,076.25	1,998.44	5.89
Chicago Il Tran Auth 6.200% 12/01/40 Standard & Poors Rating: AA Moodys Rating: A1 16772PAQ9 Asset Minor Code 39	1,040,000.000	1,060,415.20 101.9630	1,081,795.65	- 21,380.45 - 21,380.45	32,240.00	6.08
Chicago Il Tran Il 2.214% 12/01/25 Standard & Poors Rating: AA Moodys Rating: N/A 16772PCL8 Asset Minor Code 39	.000	.00 98.8770	.00	.00 42,300.00	.00	0.00
Dallas Fort Worth Tx 2.516% 11/01/33 Standard & Poors Rating: AA- Moodys Rating: A1 2350366V7 Asset Minor Code 39	925,000.000	776,084.25 83.9010	925,000.00	- 148,915.75 19,452.75	1,939.42	3.00
Dallas Fort Worth Tx 3.089% 11/01/40 Standard & Poors Rating: AA- Moodys Rating: A1 2350366Z8 Asset Minor Code 39	225,000.000	174,530.25 77.5690	187,218.00	- 12,687.75 - 12,687.75	579.19	3.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Florida ST Hsg 2.550% 1/01/43 Standard & Poors Rating: N/A Moodys Rating: Aaa 34074MPG0 Asset Minor Code 41	47,413.610	42,452.72 89.5370	46,939.48	- 4,486.76 4,129.45	101.73	2.85
Florida ST Brd Admin 5.526% 7/01/34 Standard & Poors Rating: AA Moodys Rating: Aa2 341271AH7 Asset Minor Code 39	380,000.000	383,496.00 100.9200	380,674.62	2,821.38 - 1,616.77	8,749.50	5.48
Los Angeles Ca Cmnty 6.600% 8/01/42 Standard & Poors Rating: AA+ Moodys Rating: Aaa 54438CNZ1 Asset Minor Code 39	125,000.000	133,558.75 106.8470	134,288.75	- 730.00 - 730.00	2,750.00	6.18
Los Angeles Ca Dept 6.582% 5/15/39 Standard & Poors Rating: AA-Moodys Rating: Aa3 544435C32 Asset Minor Code 39	50,000.000	53,412.00 106.8240	52,332.00	1,080.00 1,080.00	146.27	6.16
Los Angeles Ca 4.242% 5/15/48 Standard & Poors Rating: AA Moodys Rating: A1 54445CAK9 Asset Minor Code 39	25,000.000	20,825.00 83.3000	21,348.25	- 523.25 - 523.25	47.13	5.09
Los Angeles Ca Dept 6.574% 7/01/45 Standard & Poors Rating: A Moodys Rating: Aa2 544495VY7 Asset Minor Code 39	750,000.000	775,650.00 103.4200	791,895.60	- 16,245.60 - 16,245.60	20,543.75	6.36

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Los Angeles Ca Waste 5.713% 6/01/39 Standard & Poors Rating: AA Moodys Rating: Aa2 5446526E5 Asset Minor Code 39	240,000.000	242,388.00 100.9950	261,799.50	- 19,411.50 - 19,411.50	6,855.60	5.66
Los Angeles Cnty Ca 5.735% 6/01/39 Standard & Poors Rating: N/R Moodys Rating: N/R 5447122H4 Asset Minor Code 39	.000	.00 105.3570	.00	.00 10,663.55	.00	0.00
Los Angeles Cnty Ca 7.618% 8/01/40 Standard & Poors Rating: AA+ Moodys Rating: Aa2 54473ENS9 Asset Minor Code 39	450,000.000	517,005.00 114.8900	530,077.05	- 13,072.05 - 13,072.05	11,427.00	6.63
Louisiana Loc Govt 4.145% 2/01/33 Standard & Poors Rating: AAA Moodys Rating: Aaa 54627RAM2 Asset Minor Code 39	.000	.00 98.0300	.00	.00 18,787.20	.00	0.00
Louisiana Loc Govt 4.475% 8/01/39 Standard & Poors Rating: AAA Moodys Rating: Aaa 54627RAP5 Asset Minor Code 39	430,000.000	402,802.50 93.6750	395,683.57	7,118.93 4,018.72	6,414.17	4.78
Louisiana Loc Govt 5.4298% 9/01/39 Standard & Poors Rating: AAA Moodys Rating: Aa1 54628CG30 Asset Minor Code 41	711,832.660	719,143.18 101.0270	709,581.24	9,561.94 11,235.28	9,662.77	5.37

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Massachusetts ST Spl 4.110% 7/15/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 576004HG3 Asset Minor Code 41	.000	.00 98.7890	.00	.00 - 932.69	.00	0.00
Massachusetts ST Wtr 2.823% 8/01/41 Standard & Poors Rating: AA+ Moodys Rating: Aa1 576051ZT6 Asset Minor Code 39	.000	.00 77.8350	.00	.00 6,524.29	.00	0.00
Minnesota ST Hsg Fin 3.230% 8/01/49 Standard & Poors Rating: N/A Moodys Rating: Aa1 60416QHR8 Asset Minor Code 41	43,388.670	38,713.97 89.2260	43,388.67	- 4,674.70 1,726.76	116.79	3.62
New York Ny Build 5.985% 12/01/36 Standard & Poors Rating: AA Moodys Rating: Aa2 64966HTX8 Asset Minor Code 39	350,000.000	358,844.50 102.5270	384,965.80	- 26,121.30 - 4,806.60	10,473.75	5.84
New York Ny Build 5.968% 3/01/36 Standard & Poors Rating: AA Moodys Rating: Aa2 64966HYM6 Asset Minor Code 39	295,000.000	304,516.70 103.2260	312,992.75	- 8,476.05 - 8,476.05	4,401.40	5.78
New York Ny Build 5.846% 6/01/40 Standard & Poors Rating: AA Moodys Rating: Aa2 64966HYV6 Asset Minor Code 39	385,000.000	385,673.75 100.1750	400,347.25	- 14,673.50 - 14,673.50	11,253.55	5.84

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New York Ny 5.828% 10/01/53 Standard & Poors Rating: AA Moodys Rating: Aa2 64966Q7G9 Asset Minor Code 39	.000	.00 101.0770	.00	.00 - 30,055.61	.00	0.00
New York N Y 6.291% 2/01/45 Standard & Poors Rating: AA Moodys Rating: Aa2 64966SNH5 Asset Minor Code 39	260,000.000	267,306.00 102.8100	263,731.60	3,574.40 3,574.40	1,453.92	6.12
New York City Ny 5.767% 8/01/36 Standard & Poors Rating: N/R Moodys Rating: N/R 64971MZG0 Asset Minor Code 39	.000	.00 103.0280	.00	.00 9,810.00	.00	0.00
New York Ny City 5.508% 8/01/37 Standard & Poors Rating: N/R Moodys Rating: N/R 64971M4P4 Asset Minor Code 39	.000	.00 100.0000	.00	.00 11,491.02	.00	0.00
New York Ny City Mun 5.952% 6/15/42 Standard & Poors Rating: AA+ Moodys Rating: Aa1 64972FK88 Asset Minor Code 39	430,000.000	434,192.50 100.9750	467,940.20	- 33,747.70 - 33,747.70	11,801.49	5.89
New York City Ny 5.882% 6/15/44 Standard & Poors Rating: AA+ Moodys Rating: Aa1 64972FY34 Asset Minor Code 39	500,000.000	498,445.00 99.6890	553,305.00	- 54,860.00 - 54,860.00	13,561.28	5.90

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New York ST Dorm 5.600% 3/15/40 Standard & Poors Rating: AA+ Moodys Rating: Aa1 649902T37 Asset Minor Code 39	200,000.000	200,648.00 100.3240	203,461.50	- 2,813.50 334.00	2,364.44	5.58
New York ST Urban 3.900% 3/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 6500358W1 Asset Minor Code 39	.000	.00 94.0120	.00	.00 6,628.30	.00	0.00
New York ST Urban* 3.900% 3/15/29 Standard & Poors Rating: N/A Moodys Rating: N/A 650036JW7 Asset Minor Code 39	30,000.000	29,449.20 98.1640	27,558.00	1,891.20 - 500.40	247.00	3.97
New York ST Urban 3.900% 3/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 650036JX5 Asset Minor Code 39	140,000.000	132,571.60 94.6940	128,604.00	3,967.60 - 3,473.40	1,152.67	4.12
Oklahoma Dev Fin 4.135% 12/01/33 Standard & Poors Rating: AAA Moodys Rating: N/A 6789084F8 Asset Minor Code 41	249,260.060	244,384.53 98.0440	249,260.06	- 4,875.53 5,419.30	5,153.45	4.22
Oregon Ed Dists 2.895% 6/30/40 Standard & Poors Rating: AA Moodys Rating: Aa2 68587FBL7 Asset Minor Code 39	415,000.000	310,540.35 74.8290	322,184.00	- 11,643.65 - 6,237.45	5,039.31	3.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oregon ST Taxable 5.832% 5/01/45 Standard & Poors Rating: AA+ Moodys Rating: Aa1 68609UNU5 Asset Minor Code 39	360,000.000	362,354.40 100.6540	360,000.00	2,354.40 2,354.40	1,866.24	5.79
Port Auth Of Ny Nj 4.458% 10/01/62 Standard & Poors Rating: AA- Moodys Rating: Aa3 73358WJA3 Asset Minor Code 39	.000	.00 80.8940	.00	.00 2,727.00	.00	0.00
Port Auth Of New Ny 5.310% 8/01/46 Standard & Poors Rating: AA-Moodys Rating: Aa3 73358WRQ9 Asset Minor Code 39	880,000.000	829,065.60 94.2120	859,058.95	- 29,993.35 - 40,043.55	15,576.00	5.64
Port Auth Of Ny 4.823% 6/01/45 Standard & Poors Rating: AA- Moodys Rating: Aa3 73358WXP4 Asset Minor Code 39	945,000.000	831,760.65 88.0170	926,821.95	- 95,061.30 - 95,252.50	22,788.68	5.48
Port Morrow Or 2.543% 9/01/40 Standard & Poors Rating: N/A Moodys Rating: Aa2 73474TAT7 Asset Minor Code 39	150,000.000	110,364.00 73.5760	111,813.75	- 1,449.75 - 1,449.75	953.63	3.46
Riverside Cnty Ca 3.818% 2/15/38 Standard & Poors Rating: AA Moodys Rating: Aa2 76913CBF5 Asset Minor Code 39	.000	.00 91.1420	.00	.00 - 6,984.39	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
South Carolina 5.73804% 10/27/36 Standard & Poors Rating: AAA Moodys Rating: N/A 83715AAJ8 Asset Minor Code 41	480,520.710	476,950.44 99.2570	478,568.60	- 1,618.16 - 833.61	2,795.02	5.78
Tennessee Hsg Tn 3.750% 7/01/50 Standard & Poors Rating: AA+ Moodys Rating: Aa1 880461Q35 Asset Minor Code 39	335,000.000	325,891.35 97.2810	363,799.95	- 37,908.60 18,019.40	5,234.38	3.85
Texas ST A M Univ 3.100% 7/01/49 Standard & Poors Rating: AAA Moodys Rating: Aaa 8821177C2 Asset Minor Code 39	10,000.000	7,041.40 70.4140	7,385.20	- 343.80 - 242.60	129.17	4.40
Texas Nat Gas 5.169% 4/01/41 Standard & Poors Rating: N/A Moodys Rating: Aaa 88258MAB1 Asset Minor Code 39	470,000.000	466,977.90 99.3570	459,029.70	7,948.20 - 17,488.07	4,049.05	5.20
Texas ST Build 5.517% 4/01/39 Standard & Poors Rating: AAA Moodys Rating: Aaa 882722KF7 Asset Minor Code 39	375,000.000	377,407.50 100.6420	396,848.35	- 19,440.85 - 19,440.85	3,448.13	5.48
Texas Transn Commn 2.472% 10/01/44 Standard & Poors Rating: N/A Moodys Rating: Aaa 882830BH4 Asset Minor Code 39	.000	.00 66.9630	.00	.00 17,741.20	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Texas Wtr 4.993% 10/15/54 Standard & Poors Rating: AAA Moodys Rating: N/A 88285AGV4 Asset Minor Code 39	500,000.000	452,765.00 90.5530	466,075.00	- 13,310.00 - 13,310.00	3,189.97	5.51
Univ California Ca 4.858% 5/15/12 Standard & Poors Rating: AA Moodys Rating: Aa2 91412GHA6 Asset Minor Code 39	235,000.000	189,898.80 80.8080	218,973.00	- 29,074.20 - 29,074.20	507.39	6.01
Univ Of Texas Tx 3.354% 8/15/47 Standard & Poors Rating: AAA Moodys Rating: Aaa 91514AGU3 Asset Minor Code 39	390,000.000	280,195.50 71.8450	279,906.90	288.60 288.60	3,851.51	4.67
University Va Univ 6.200% 9/01/39 Standard & Poors Rating: AAA Moodys Rating: Aaa 915217RY1 Asset Minor Code 39	680,000.000	730,823.20 107.4740	730,026.54	796.66 4,016.30	10,540.00	5.77
Virginia ST Hsg Dev 2.125% 7/25/51 Standard & Poors Rating: AAA Moodys Rating: Aaa 92812UR26 Asset Minor Code 41	72,341.950	56,535.96 78.1510	55,341.57	1,194.39 1,783.01	25.62	2.72
Virginia ST Hsg De 3.250% 8/25/42 Standard & Poors Rating: AA+ Moodys Rating: Aa1 92813TEE6 Asset Minor Code 41	18.880	16.83 89.1440	18.40	- 1.57 - .30	.01	3.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Municipal Issues	**19,824,776.540**	**19,606,983.48**	**20,348,860.91**	**- 741,877.43** **- 389,070.78**	**305,993.56**	**5.55**

Miscellaneous

Options, Futures & Forwards

Jun 25 Emini S&p 500 6/18/25 9MWFADM44 Asset Minor Code 58 Date Last Priced: 02/25/25	13.000	.00 .0000 @	.00	.00 .00	.00	0.00
Msci Eafe Jun25 6/20/25 9MWFADQ81 Asset Minor Code 58 Date Last Priced: 03/14/25	10.000	.00 .0000 @	.00	.00 .00	.00	0.00
US Long Bond SEP 25 9/19/25 9MWFADR98 Asset Minor Code 58 Date Last Priced: 05/12/25	3.000	.00 .0000 @	.00	.00 .00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
US Ultra 10Yr Note SEP 25 9/19/25 9MWFADS22 Asset Minor Code 58 Date Last Priced: 05/13/25	3.000	.00 .0000 @	.00	.00 .00	.00	0.00
Comdty Cbot Cbt Ul T-Bonds 9/19/25 9MWFADS48 Asset Minor Code 58 Date Last Priced: 05/19/25	2.000	.00 .0000 @	.00	.00 .00	.00	0.00
Comdtycbot Cbt 5-Yr Tnote 9/19/25 9MWFADS63 Asset Minor Code 58 Date Last Priced: 05/20/25	7.000	.00 .0000 @	.00	.00 .00	.00	0.00
Fin Fut US 10Yr Cbt 09-19-2 9/19/25 9MWFADS89 Asset Minor Code 58 Date Last Priced: 05/20/25	5.000	.00 .0000 @	.00	.00 .00	.00	0.00
Fin Fut US 2Yr Cbt 09-30-25 10/01/25 9MWFADT13 Asset Minor Code 58 Date Last Priced: 05/21/25	6.000	.00 .0000 @	.00	.00 .00	.00	0.00
Total Options, Futures & Forwards	**49.000**	**.00**	**.00**	**.00** **.00**	**.00**	**0.00**
Miscellaneous Assets						
Spyre Therapeutics Inc 007CVR020 Asset Minor Code 91	86,263.000	.00 .0000	.00	.00 .00	.00	0.00

BUILDING TRADES UNITED PENSION TRUST FUND-MILWAUKEE AND VICINITY
E.I.N. 51-6049409 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fut Client Coll @goldman Sachs 99MSCH460 Asset Minor Code 75 Date Last Priced: 02/09/24	454,000.000	454,000.00 1.0000 @	454,000.00	.00 .00	.00	0.00
Total Miscellaneous Assets	**540,263.000**	**454,000.00**	**454,000.00**	**.00** **.00**	**.00**	**0.00**
Total Miscellaneous	**542,041.779**	**25,068,731.17**	**20,395,083.11**	**4,673,648.06** **4,824,550.42**	**.00**	**0.00**
Total Assets	**775,895,082.409**	717,038,885.07	741,371,977.81	**- 19,659,439.75** **15,521,853.45**	**5,546,434.03**	**4.07**

Schedule MB, Line 4 – Illustration Supporting Actuarial Certification of Status

The Fund is not in Endangered, Seriously Endangered, Critical, or Critical & Declining Status for the plan year beginning June 1, 2024, as these terms are defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. In addition, the Fund is not projected to be classified as being in Critical status for the following five plan years. This certification takes into account the funding relief under Section 431(b)(8) of the Code and Section 304(b)(8) of ERISA.

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

Schedule of Amortization Charges Required for Minimum Required Contribution
As of June 1, 2024

Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Racine - Plan Amendment	6/1/1995	N/A	N/A	$ 23,965	0.58	$ 23,965
2. Plan Amendment	6/1/1995	14,811,626	30.00	1,159,882	1.00	1,159,882
3. Racine - Assumption Change	6/1/1996	N/A	N/A	9,793	1.58	6,310
4. Racine - Plan Amendment	6/1/1996	N/A	N/A	21,170	1.58	13,636
5. Plan Amendment	6/1/1996	15,471,262	30.00	2,339,254	2.00	1,209,861
6. Assumption Changes	6/1/1996	26,711,748	30.00	4,038,807	2.00	2,088,871
7. Racine - Plan Amendment	6/1/1997	N/A	N/A	33,577	2.58	13,711
8. Plan amendment and Assumption Changes	6/1/1997	26,081,603	30.00	5,713,074	3.00	2,036,826
9. Racine - Plan Amendment	6/1/1998	N/A	N/A	154,544	3.58	47,028
10. Racine - Assumption Change	6/1/1998	N/A	N/A	179,733	3.58	54,693
11. Plan Amendment	6/1/1998	20,921,410	30.00	5,903,922	4.00	1,631,668
12. Racine - Plan Amendment	6/1/1999	N/A	N/A	433,427	4.58	106,555
13. Plan amendment and Assumption Changes	6/1/1999	26,512,868	30.00	9,040,093	5.00	2,065,045
14. Racine - Plan Amendment	6/1/2000	N/A	N/A	157,622	5.58	32,857
15. Plan Amendments	6/1/2000	52,975,067	30.00	20,960,847	6.00	4,120,870
16. Racine - Assumption Change	6/1/2001	N/A	N/A	136,114	6.58	24,847
17. Racine - Plan amendment and Assumption Changes	6/1/2001	N/A	N/A	233,894	6.58	42,696
18. Plan amendment and Assumption Changes	6/1/2001	64,072,863	30.00	28,614,122	7.00	4,977,926
19. Racine - Plan Amendment	6/1/2002	N/A	N/A	117,931	7.58	19,289
20. Plan Amendments	6/1/2002	15,270,654	30.00	7,542,505	8.00	1,184,833
21. Plan Amendments	6/1/2003	17,778,538	30.00	9,564,287	9.00	1,377,647
22. Plan Amendments	6/1/2004	22,119,773	30.00	12,806,338	10.00	1,711,910
23. Plan Amendments	6/1/2005	20,574,532	30.00	12,696,412	11.00	1,590,396

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

Schedule of Amortization Charges Required for Minimum Required Contribution
As of June 1, 2024 (Continued)

Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
24. Plan Amendments	6/1/2006	$ 39,721,322	15.00	$ 11,317,422	12.00	$ 1,338,990
25. Assumption Changes	6/1/2007	47,099,919	30.00	32,292,238	13.00	3,632,405
26. Plan Amendments	6/1/2007	43,696,088	15.00	29,958,523	13.00	3,369,896
27. 2008/09 ENIL Recognition - Year 1	6/1/2009	176,922,861	29.00	127,975,386	14.00	13,762,636
28. Actuarial Loss - Other	6/1/2010	97,879,533	15.00	10,264,119	1.00	10,264,119
29. Assumption Changes	6/1/2010	6,040,351	15.00	633,422	1.00	633,422
30. 2008/09 ENIL Recognition - Year 3	6/1/2011	83,619,468	27.00	61,832,263	14.00	6,649,520
31. 2008/09 ENIL Recognition - Year 4	6/1/2012	53,544,059	26.00	40,090,238	14.00	4,311,355
32. Actuarial Loss	6/1/2012	21,101,032	15.00	6,187,419	3.00	2,205,939
33. 2008/09 ENIL Recognition - Year 5	6/1/2013	72,138,370	25.00	54,751,550	14.00	5,888,051
34. 2008/09 ENIL Recognition - Year 6	6/1/2014	61,442,504	24.00	47,329,863	14.00	5,089,913
35. Actuarial Loss	6/1/2015	47,924,048	15.00	25,373,751	6.00	4,988,440
36. Assumption Changes	6/1/2015	102,112,533	15.00	54,064,257	6.00	10,628,948
37. Actuarial Loss	6/1/2016	91,687,192	15.00	54,784,807	7.00	9,530,773
38. Assumption Changes	6/1/2016	63,731,099	15.00	38,080,519	7.00	6,624,771
39. Actuarial Loss	6/1/2017	46,143,802	15.00	30,494,163	8.00	4,790,249
40. Actuarial Loss	6/1/2018	53,084,382	15.00	38,209,224	9.00	5,503,684
41. Experience Loss	6/1/2019	54,879,981	15.00	42,511,194	10.00	5,682,761
42. Experience Loss	6/1/2020	78,742,000	15.00	65,013,380	11.00	8,143,798
43. Assumption Changes	6/1/2021	142,772,817	15.00	124,660,116	12.00	14,748,823
44. Experience Loss	6/1/2022	77,959,061	15.00	71,594,926	13.00	8,053,385
45. Experience Loss	6/1/2023	123,540,871	15.00	118,671,748	14.00	12,762,110
46. Experience Loss	6/1/2024	102,076,239	15.00	102,076,239	15.00	10,544,755
Total Charges		**$ 2,011,161,476**		**$ 1,310,048,080**		**$ 184,690,065**

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

Schedule of Amortization Credits Required for Minimum Required Contribution
As of June 1, 2024

Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Racine - Plan Amendment	6/1/2004	N/A	N/A	$ 58,382	9.58	$ 8,040
2. Method Change - Asset Valuation Method	6/1/2009	117,278,556	30.00	87,365,976	15.00	9,025,144
3. Plan Amendments	6/1/2010	609,378	15.00	63,900	1.00	63,900
4. 2008/09 ENIL Recognition - Year 2	6/1/2010	74,226,691	28.00	54,260,771	14.00	5,835,272
5. Actuarial Gain	6/1/2011	39,603,901	15.00	8,017,342	2.00	4,146,569
6. Plan Amendments	6/1/2013	4,975,850	15.00	1,879,415	4.00	519,414
7. Actuarial Gain	6/1/2013	17,527,217	15.00	6,620,151	4.00	1,829,613
8. Actuarial Gain	6/1/2014	29,961,654	15.00	13,662,659	5.00	3,120,986
9. Method Change - Asset Valuation Method	6/1/2021	314,111,999	10.00	241,364,062	7.00	41,989,492
10. Experience Gain	6/1/2021	60,511,622	15.00	52,834,889	12.00	6,251,016
Total Credits		**$ 658,806,868**		**$ 466,127,547**		**$ 72,789,446**
Net Charge				**$ 843,920,533**		**$ 111,900,619**

Schedule MB, Line 11 – Change in Actuarial Assumptions

The RPA ’94 Current Liability interest rate was changed from 2.80% to 3.63% to comply with appropriate guidance.

The RPA ’94 Current Liability mortality table was changed from the 2023 static mortality table to the 2024 static mortality table to comply with appropriate guidance.