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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
EXCAVATORS UNION LOCAL 731 PENSION FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1955

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)
EXCAVATORS UNION PENSION FUND LOCA

34-11 35TH AVENUE
ASTORIA, NY 11106

2b Employer Identification Number (EIN)
13-1809825

2c Plan Sponsor's telephone number
718-391-9099

2d Business code (see instructions)
238900

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.	09/20/2026	MARK KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	11892
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)**	5553
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5628
b	Retired or separated participants receiving benefits	**6b**	4378
c	Other retired or separated participants entitled to future benefits	**6c**	1649
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11655
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	513
f	Total. Add lines **6d** and **6e**.	**6f**	12168
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**	366

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [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 _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
EXCAVATORS UNION LOCAL 731 PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EXCAVATORS UNION PENSION FUND LOCA

D Employer Identification Number (EIN)
13-1809825

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	3012098829
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2964944519
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2504503405
(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)**	2227942730
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)**	3202249429
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	124532685
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	117843294
(3)	Expected plan disbursements for the plan year	**1d(3)**	122243294

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	Date: 08/06/2026
JOEL LEARY, ASA,FCA,MAAA	26-06166
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
66 HUDSON BLVD E 20 FLOOR NEW YORK, NY 10001-2192	
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**	3012098829
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4216	1504168986
(2) For terminated vested participants		2086	420912824
(3) For active participants:			
(a) Non-vested benefits			90327055
(b) Vested benefits			1186840564
(c) Total active		4678	1277167619
(4) Total		10980	3202249429
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	154187554				
			Totals ► **3(b)**	154187554	**3(c)**

(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**	133.1 %
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**	4.01 %	
		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)**	AF	AF
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.2 %	
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)**	4253139	
(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	20197216	2016930

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	62677682

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)**	744636995		104723005
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	10881045
e Total charges. Add lines 9a through 9d			**9e**	178281732
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	1066997210
g Employer contributions. Total from column (b) of line 3			**9g**	154187554
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	138080899		18559861
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	75154714
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	712733974		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**			
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	1314899339
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	1136617607
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
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				[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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EXCAVATORS UNION LOCAL 731 PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION PENSION FUND LOCA

D Employer Identification Number (EIN)
13-1809825

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MELVIN FEDER

13-3593661

(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	ATTORNEY	346380	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CASTIGLIA LLP

46-2725636

(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 15 50	AUDITOR	250731	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1835864

(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	ACTUARY	225304	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)

ALLIANCE BERNSTEIN

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	556703	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ATALANTA SOSNOFF CAPITAL LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	1253447	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WEDGE CAPITAL MGMT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	1242370	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)

STACEY BRAUN

377 BROADWAY
NEW YORK, NY 10013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	963487	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	343000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BHMS

2200 ROSS AVENUE
DALLAS, TX 75201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	852794	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)

PIMCO

PO BOX 512129
LOS ANGELES, CA 90051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	620251	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

A RILEY

13-1809825

(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?
30 50	NONE	88563	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERRILL LYNCH

13-5674085

(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 50	NONE	85500	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)

A D'ABBRACCIO

13-1809825

(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?
30 50	NONE	188357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C CHINAPEN

13-1809825

(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?
30 50	NONE	71318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M REID

13-1809825

(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?
30 50	NONE	191215	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)

M SIMONE

13-1809825

(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?
30 50	NONE	70607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M FERNANDEZ

13-1809825

(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?
30 50	NONE	108031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARTINGALE

222 BERKELEY ST.
BOSTON, MA 02116

(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 50	NONE	1107376	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)

M HOLGUIN

13-1809825

(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?
30 50	NONE	121492	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C NETHAWAY

13-1809825

(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?
30 50	NONE	140710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PREMIER TECHNOLOGY SOLUTIONS

232 MADISON AVENUE
NEW YORK, NY 10016

(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	25818	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)

M CAVALLO

13-1809825

(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?
30 50	NONE	110901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST CO (PGIM)

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	755531	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

M KEY II

13-1809825

(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?
30 50	NONE	316890	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)

SYNTONIC SYSTEMS

111 JOHN STREET
NEW YORK, NY 10038

(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	14760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J VARDOULIAS

13-1809825

(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?
30 50	NONE	69301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADP

(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?
15 50	NONE	110027	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)

3P ADMIN SOLUTIONS

45-3938608

(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?
15 50	NONE	13200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

A GUARDERAS

13-1809825

(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?
30 50	NONE	74257	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

A TODARO

13-1809825

(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?
30 50	NONE	179537	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)

Z DESHONG

13-1809825

(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?
30 50	NONE	53078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J CRESPO

13-1809825

(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?
30 50	NONE	67090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECH

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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	65128	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)

PROSKAUER ROSE LLP

ELEVEN TIMES SQUARE
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?
29 50	ATTORNEY	81274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHEN O'BEIRNE

176 WASHINGTON AVENUE
CLIFTON, NJ 07011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	14424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

R FERNANDEZ

13-1809825

(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?
30 50	NONE	66792	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
JP MORGAN	19 50	

(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.
JPMORGAN CHASE BANK, N.A. 13-4994650	SEE ATTACHED

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EXCAVATORS UNION LOCAL 731 PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION PENSION FUND LOCA

D Employer Identification Number (EIN)
13-1809825

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	44491812	39299013
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	20360302	21206162
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7368667	8049297
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11099984	8771238
(2) U.S. Government securities	1c(2)	467359129	522426311
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	214534549	233621968
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1195022144	1363630215
(5) Partnership/joint venture interests	1c(5)	26942784	52756133
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1023500056	1161368913
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15565770	13281930

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	268865	238236
1f Total assets (add all amounts in lines 1a through 1e)	1f	3026514062	3424649416
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1771254	1942615
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	12643979	21620775
1k Total liabilities (add all amounts in lines 1g through1j)	1k	14415233	23563390
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3012098829	3401086026

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)	154187554	
(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)		154187554
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	240084	
(B) U.S. Government securities	2b(1)(B)	31379350	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		31619434
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	39775255	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		39775255
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1193061175	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1080685405	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		112375770
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	182983097	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		182983097

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		285386
d Total income. Add all **income** amounts in column (b) and enter total	2d		521226496
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	119892401	
(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)		119892401
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)	1935448	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	205137	
(4) IQPA audit fees	2i(4)	168821	
(5) Investment advisory and investment management fees	2i(5)	7437459	
(6) Bank or trust company trustee/custodial fees	2i(6)	343000	
(7) Actuarial fees	2i(7)	225304	
(8) Legal fees	2i(8)	427797	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17200	
(11) Other expenses	2i(11)	1586732	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		12346898
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		132239299
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		388987197
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: CASTIGLIA, LLP **(2)** EIN: 46-2725636

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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	
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 588376.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EXCAVATORS UNION LOCAL 731 PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION PENSION FUND LOCA

D Employer Identification Number (EIN)
13-1809825

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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 THE HALLEN CONSTRUCTION COMPANY INC

b EIN 11-0852580 **c** Dollar amount contributed by employer 13727396

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 04 Day 30 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) 15.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SKANSKA USA CIVIL NORTHEAST INC

b EIN 11-2022618 **c** Dollar amount contributed by employer 10030872

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 04 Day 30 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) 15.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JLI IV ENTERPRISES INC

b EIN 11-3630755 **c** Dollar amount contributed by employer 5584511

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 04 Day 30 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) 15.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SUBTECH SERVICES LLC

b EIN 37-1456979 **c** Dollar amount contributed by employer 5565048

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 04 Day 30 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) 15.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TULLY CONSTRUCTION CORP

b EIN 11-2493726 **c** Dollar amount contributed by employer 4892728

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 04 Day 30 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) 15.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JUDLAU CONTRACTING, INC

b EIN 11-2631940 **c** Dollar amount contributed by employer 4402723

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 04 Day 30 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) 15.03
(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 CAC INDUSTRIES INC

b EIN 11-3082726 **c** Dollar amount contributed by employer 3464225

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 04 Day 30 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) 15.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TRIUMPH CONSTRUCTION CORP

b EIN 13-4050635 **c** Dollar amount contributed by employer 3309655

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 04 Day 30 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) 15.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HALMAR INTERNATIONAL LLC

b EIN 20-3240608 **c** Dollar amount contributed by employer 2999452

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 04 Day 30 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) 15.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer J-TRACK LLC

b EIN 20-8916325 **c** Dollar amount contributed by employer 2981816

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 04 Day 30 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) 15.03
(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**	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 66.1 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 0.2 % Other: 10.7 %

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 [X] No

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	EXCAVATORS UNION LOCAL 731 PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	13-1809825	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	2		80			
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	EXCAVATORS UNION LOCAL 731 PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	13-1809825	**PN**	002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	EXCAVATORS UNION LOCAL 731 PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	13-1809825	**PN**	002

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	EXCAVATORS UNION LOCAL 731 PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	13-1809825	**PN**	002

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025		0	

Structured Attachment	Schedule MB, line 8b(1)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	EXCAVATORS UNION LOCAL 731 PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	13-1809825	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025				

Name of Plan	EXCAVATORS UNION LOCAL 731 PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	13-1809825	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

EXCAVATORS UNION LOCAL 731

PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

WITH SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 PENSION FUND

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Certified Public Accountants
134 Burr Road
East Northport, NY 11731
Phone: 631.486.7830

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Excavators Union Local 731 Pension Fund

Opinion
We have audited the financial statements of Excavators Union Local 731 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Excavators Union Local 731 Pension Fund as of December 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibility under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are required to be independent of the Excavators Union Local 731 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Excavators Union Local 731 Pension Fund ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Excavators Union Local 731 Pension Fund 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Excavators Union Local 731 Pension Fund'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.

Report on Supplemental Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of financial data, comments on financial statements and schedules of investment expenses, administrative expenses, schedules of assets held for investment, acquired and disposed, and five-year summary of operations are presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information. The schedule of assets held for investment and acquired and disposed contained within the supplemental information are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Certified PA

East Northport, NY
September 15, 2026

EXCAVATORS UNION LOCAL 731 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

ASSETS

	2025	2024
Investments at fair value	$ 3,355,856,708	$ 2,954,024,416
Receivables:		
Employer contributions	21,206,162	20,360,302
Accrued interest and dividends	7,150,648	6,514,757
Due from related parties	515,050	547,684
Total receivables	28,871,860	27,422,743
Cash - non-interest bearing	39,299,013	44,491,812
Operating lease right-of-use assets	195,881	195,881
Prepaid expenses	366,922	289,549
Security deposits	16,677	16,677
Fixed assets	42,355	72,984
Total assets	3,424,649,416	3,026,514,062

LIABILITIES

Accounts payable and accrued expenses	1,746,734	1,575,373
Operating lease liabilities	195,881	195,881
Employer contributions in suspense	376,570	781,398
Employer overages - Net	625,635	502,993
Employer deposits	162,378	162,378
Net trades pending settlement	20,456,192	11,197,210
Total liabilities	23,563,390	14,415,233
Net assets available for benefits	$ 3,401,086,026	$ 3,012,098,829

See accompanying notes to financial statements.

EXCAVATORS UNION LOCAL 731 PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Additions:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	$ 295,358,867	$ 292,853,293
Interest	31,619,434	28,396,284
Dividends	39,775,255	35,557,039
Total investment income (loss)	366,753,556	356,806,616
Less investment expenses	7,780,459	7,302,577
Investment income (loss) - net	358,973,097	349,504,039
Employer contributions	154,187,554	146,369,128
Miscellaneous income	5,722	83,683
Interest and liquidated damages - Delinquent employers	279,664	223,517
Total additions	513,446,037	496,180,367
Deductions:		
Pension benefits	119,892,401	112,736,973
Administrative expenses	4,566,439	3,966,786
Total deductions	124,458,840	116,703,759
Net increase (decrease)	388,987,197	379,476,608
Net assets available for benefits:		
Beginning of period	3,012,098,829	2,632,622,221
End of period	$ 3,401,086,026	$ 3,012,098,829

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

a. The accompanying financial statements are prepared on the accrual basis of accounting.

b. Investments are stated at fair value which generally represents last reported sales price on the last business day of the year. Transactions are recorded at settlement date for bonds and trade date for stocks. Where less than an entire holding is sold, average value is used to determine gain or loss. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Bond premiums or discounts are not amortized. Interest income is recorded as earned. The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 6 for a discussion of fair value measurements. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

c. The Fund does not reflect the actuarial present value of accumulated plan benefits in the accompanying financial statements. The most recent actuarial data available is shown in Note 4.

d. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employers' obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.

e. Fixed assets are recorded at cost. Depreciation and amortization are provided by straight-line methods over 3, 5 and 7 years.

f. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

g. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses. These transactions qualify as party-in-interest transactions which are deemed exempt from the prohibited transactions under ERISA.

h. Benefits are recorded when paid.

1. **Summary of Significant Accounting Policies** (continued)

i. The Plan determines if a contract is a leasing arrangement and the classification of that lease, if applicable, at inception. Operating lease assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. For operating leases, the Plan uses the risk-free rate of return. The Plan recognizes operating lease expense for operating leases on a straight-line basis over the lease term.

2. **Description of the Plan**

The following description of the Plan provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

a. General. The Fund is a multiemployer defined benefit pension plan and was established on July 1, 1955 as a result of collective bargaining agreements with employer associations and participating independent contractors to provide retirement and disability benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

b. Benefits. Under current provisions of the Plan, a participant is eligible for a Normal Retirement Pension on the earlier of a)the fifth anniversary of the time a participant commenced participation in the Plan or b) the time a participant acquires 5 years of credited service under the Plan, if a participant had at least one hour of service on or after January 1, 1998, or 10 years of credited service if a participant did not have at least one hour of credited service on or after January 1, 1998; but in no event earlier than age 62. A participant receives one full year of credited service during any calendar year a participant works 600 hours. If less than 600 hours are worked, one quarter of a year's credit is earned for each 150 hours worked with a maximum of four quarters in a calendar year. Under current provisions of the Plan, there is a break-in-service rule and a rule of parity in order to comply with statutory requirements. In addition to normal retirement pensions, the Plan provides for early, disability, death, reciprocal, and joint and survivors pensions.

c. Contributions. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements.

d. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

3. Priorities Upon Termination

It is the intent of the trustees to continue the Plan in full force and effect. However, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the trustees. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

4. Actuarial Information

Actuarial valuations of the Plan were made by The Segal Company, Inc. as of January 1, 2025 and 2024. Information shown in the reports included the following:

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated plan benefits:		
Vested benefits -		
Participants currently receiving benefits	$1,173,419,154	$1,103,873,683
Other participants	1,008,559,150	963,459,261
	2,181,978,304	2,067,332,944
Nonvested benefits	45,964,426	43,181,873
Total actuarial present value of accumulated plan benefits	$2,227,942,730	$2,110,514,817

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accrued benefits as of January 1, 2024		$2,110,514,817
Increase (decrease) during the year attributed to:		
Plan amendments	$ --	
Benefits accumulated and experience gain or loss	96,950,704	
Changes in actuarial assumptions	--	
Interest at 6.50% per annum	133,214,182	
Benefits paid during the year	(112,736,973)	
Net increase		117,427,913
Actuarial present value of accrued benefits as of December 31, 2024		$2,227,942,730

4. **Actuarial Information** (continued)

Some of the more significant actuarial assumptions used in the valuations were:

a. Mortality rates:
Non-annuitant: RP-2006 Employee Mortality Table with generational projection scale using Scale MP-2018
Healthy annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection scale using Scale MP-2018
Disabled: RP-2006 Disabled Retiree Mortality Table with generational projection scale using Scale MP-2018

b. Weighted age retirement age 62. The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

c. Investment rate of return - 6.50% compounded annually.

d. Actuarial cost method: Entry age normal.

e. Administrative Expenses - $4,400,000 annually, payable monthly

f. The market value of assets less unrecognized returns in each of last five years, further adjusted, if necessary, to be within 20% of market value.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Fund are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

The Fund's consulting actuary has advised that the Fund as of January 1, 2024, is being funded at a level sufficient to meet the minimum funding standard requirements of ERISA and that there is no accumulated funding deficiency.

The Fund's consulting actuary has also advised that the actuarial certification of plan status is in the green zone as of January 1, 2025 under the Pension Protection Act of 2006.

5. Tax Status

The Internal Revenue Service has advised that the Pension Plan qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Fund is required to operate in conformity with the Internal Revenue Code to maintain its qualification. The Fund is not aware of any action or event that has occurred that might affect its status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Fair Value Measurements

The Fund's investments are recorded at fair value in the accompanying statement of assets, liabilities, and fund balances.

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Fund has the ability to access.

- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the assets or liability, either directly or indirectly. These include:

  - Quoted prices for similar assets or liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in inactive markets.
  - Inputs other than quoted prices that are observable for the asset or liability.
  - 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.

6. **Fair Value Measurements** (continued)

- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Cash and cash equivalents: Valued at carrying amount which represents fair value based on their short-term maturity or at cost.

Common stocks and publicly traded limited partnerships: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mortgages Backed Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. Treasury: Valued either at quoted market prices in active markets or benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Collective/Commingled Funds: Valued at net asset value (NAV) of units held. 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 liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Mutual funds: Shares of registered investment companies are reported at fair value based on the quoted price of the fund which represents the net asset value of the underlying investments held by the fund at year-end. Investments in marketable securities are stated at market value.

6. **Fair Value Measurements** (continued)

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

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024.

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
U.S. Government:				
Mortgage backed	$ 174,483,425	$ –	$174,483,425	$ –
US Treasury	347,942,886	347,942,886	–	–
Common stocks	1,363,630,215	1,363,630,215	–	–
Mutual fund	854,120,028	854,120,028	–	–
Corporate bonds	233,621,968	–	233,621,968	–
Municipal bonds	13,281,930	–	13,281,930	–
Limited partnership	52,756,133	52,756,133	–	–
Cash - interest bearing	8,771,238	8,771,238	–	–
Total assets in the fair Value hierarchy	3,048,607,823	2,627,220,500	421,387,323	–
Investments measured at NAV	307,248,885	–	–	–
Total investments at fair value	$3,355,856,708	$2,627,220,500	$421,387,323	$ --

6. **Fair Value Measurements** (continued)

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
U.S. Government:				
Mortgage backed	$ 161,451,576	$ –	$161,451,576	$ –
US Treasury	305,907,553	305,907,553	–	–
Common stocks	1,195,022,144	1,195,022,144	–	–
Mutual fund	749,369,454	749,369,454	–	–
Corporate bonds	214,534,549	–	214,534,549	–
Municipal bonds	15,565,770	–	15,565,770	–
Limited partnership	26,942,784	26,942,784	–	–
Cash - interest bearing	11,099,984	11,099,984	–	–
Total assets in the fair Value hierarchy	2,679,893,814	2,288,341,919	391,551,895	–
Investments measured at NAV	274,130,602	–	–	–
Total investments at fair value	$2,954,024,416	$2,288,341,919	$391,551,895	$ --

In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

6. **Fair Value Measurements** (continued)

Fair value of investments in entities that use net asset value

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2025 and 2024:

Investment Class	Fair Value 12/31/25	Fair Value 12/31/24	Redemption Frequency	Redemption Notice Period
Collective/Commingled funds:				
PIMCO Fds PAC Emerg Mkt (a)	$ 15,051,413	$ 12,633,138	Quarterly	Daily
PIMCO Invt Mgmt (b)	74,884,285	67,871,828	Monthly	Daily
PIMCO Invt Mgmt Ser Hi Yield PTF (c)	3,574,992	3,169,397	Quarterly	Daily
PIMCO PAC Invt Mgmt Ser Intl PTF (d)	19,375,106	17,734,179	Quarterly	Daily
PIMCO Fds Invt Mgmt Ser Inv Grade (e)	75,428,434	71,748,089	Quarterly	Daily
PIMCO Fds Invt Mgmt Ser Mtg PTFL (f)	41,069,266	35,007,663	Quarterly	Daily
PIMCO Fds PAC Invt Mgmt Ser Mun Sector PTFL (g)			Quarterly	Daily
PIMCO Fds PAC Invt Mgmt Ser Real Rtn Bd (h)	16,017,004	14,403.354	Quarterly	Daily
PIMCO Fds PAC Invt Mgmt Ser Private Acct	3,504,800	3,306,759	Quarterly	Daily
PIMCO Fds PAC Invt Mgmt Ser USGvt Sector (i)	41,389,584	36,070,985	Quarterly	Daily
PIMCO Fds Strn Flt Open-end fund (j)	16,954,001	12,185,210	Monthly	Daily
	$307,248,885	$274,130,602		

a) PIMCO Emerging markets portfolio seeks maximum total return by investing 80% of its assets in a portfolio of Fixed income instruments that economically are tied to emerging market countries. Fixed income instruments include bonds, debt securities, and other similar instruments issued by various US and non-US public or private sector entities.

b) PIMCO Investment Management Fund seeks real return, consistent with preservation of real capital and prudent investment management. Primary portfolio consists of underlying PIMCO funds and actively managed PIMCO Exchange-Traded Funds.

c) PIMCO Hi-Yield Portfolio seeks maximum total return by 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. Assets not invested in high yield securities may be invested in investment grade Fixed Income instruments (bonds, debt securities, and other similar instruments issued by various US and non-US public or private sector entities.

d) PIMCO International Portfolio seeks maximum total return by investing at least 80% of its net assets in a portfolio of Fixed Income Instruments of non-US issuers, representing at least three non-US countries or currencies, which may be represented by options, futures contracts, swap agreements, mortgage-backed securities or asset backed securities.

6. **Fair Value Measurements** (continued)

e) PIMCO Investment Grade Corporate Portfolio seeks maximum total return by investing at least 80% of its assets in a portfolio of investment grade corporate fixed income investments of varying maturities, which may be represented by options, future contracts, or swap agreements. Assets not invested in corporate fixed income securities may be invested in other types of Fixed Income Instruments.

f) PIMCO Mortgage Portfolio seeks maximum total return by investing at least 80% of its assets in a diversified portfolio of mortgage-related securities of varying maturities, which may be represented by options, future contracts, swap agreements, or asset-backed securities. Assets not invested in mortgage-related fixed income securities may be invested in other types of Fixed Income Instruments.

g) PIMCO Municipal Sector Portfolio seeks maximum total return by investing at least 80% of its assets in a portfolio of fixed income securities of varying maturities issued by or on behalf of states and local governments and their agencies, authorities, and other instrumentalities ("Municipal Securities"), or in instruments that provide exposure to the Municipal Securities sector, such as options, futures contracts, or swap agreements. Assets not invested in Municipal Securities sector may be invested in other types of Fixed Income Instruments.

h) PIMCO Real Return Portfolio seeks maximum total return by investing at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the US and non-US governments, their agencies or instrumentalities, and corporations, which may be represented by options, futures contracts, or swap agreements. Assets not invested in inflation-indexed bonds may be invested in other types of Fixed Income Instruments.

i) PIMCO US Government Sector Portfolio seeks maximum total return by investing at least 80% of its assets in a portfolio of US Government Securities of varying maturities, or in securities that provide exposure to the US Government Securities sector, such as options, futures contracts, swap agreements, or mortgage-backed securities. Assets not invested in US Government Securities may be invested in other types of Fixed Income Instruments.

j) PIMCO Short- Term Floating Portfolio seeks maximum current income by investing at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards.

For investments noted in a-j for December 31, 2025 and 2024, the plan had no unfunded commitments towards its investment fund. Unit values are determined daily. The fair value of the investments have been estimated using the net asset value per share of the investments.

6. Fair Value Measurements (continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there we no significant transfer in or out of Levels 1, 2 or 3.

7. Related Party Transactions

The Fund has common trustees and shares office staff with Excavators Union Local 731 Welfare and Annuity Funds. Salaries, employee benefits and payroll costs are paid initially by the Pension Fund and recharged monthly. The Fund shares office facilities with the Welfare and Annuity Funds. All expenses are allocated on the basis of space and staff utilized in amounts approved by the trustees. As noted previously, the transactions are deemed exempt under ERISA.

During the years ended December 31, 2025 and 2024, the Plan reimbursed the Welfare Fund $23,175 and $16,444, respectively, and received reimbursement from the Welfare Fund of $1,427,453 and $1,183,743, the Annuity Fund of $715,415 and $514,130, the Union of $16,237 and $103,193, the Training Fund of $467,860 and $99,482 and 1175 of $22,308 and $22,308.

The amounts due to or from related parties are as follows:

	2025	2024
Due from Welfare Fund	$106,578	$324,246
Due from Annuity Fund	57,303	152,714
Due from Excavators Local 731	94,918	35,612
Due from Training Fund	255,851	34,912
Recourse insurance receivable	400	200
	$515,050	$547,684

8. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through September 15, 2026 which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of September 15, 2026, have been incorporated into these financial statements herein.

9. Fixed Assets

Fixed assets are summarized by major categories as follows:

	2025	2024
Computer Software	$268,785	$268,785
Furniture and equipment	161,730	148,949
	430,515	417,734
Less accumulated depreciation and amortization	388,160	344,750
Net book value	$ 42,355	$ 72,984

Depreciation of furniture and equipment and amortization of leasehold improvements for the years ended December 31, 2025 and 2024 were $43,410 and $43,966, respectively.

10. Leases

The Fund leases its office space from the Excavators 731 Property Corp. (a wholly-owned subsidiary of the Excavators Union Local 731), which is a related party. The current lease has expired as of April 19, 2025 and was extended to April 19, 2026. The lease was again extended on April 19, 2026 for an additional 12 months. This lease is categorized as an operating lease and expires on April 19, 2027. The Plan recognizes operating lease expense on a straight line basis over the lease term.

	2025	2024
Operating Leases		
Right-of-use asset	$ 195,881	$ 195,881
Lease liability:		
Current Operating lease liability	195,881	195,881
Noncurrent operating lease liability	--	--
Total operating lease liabilities	$ 195,881	$ 195,881

Rent expense for the years ended December 31, 2025 and 2024 amounted to $592,548 and $592,548, respectively.

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of December 31, 2025, and a reconciliation to operating lease liabilities reported on the statement of financial position:

2026	$ 197,516
Total minimum lease payments	$ 197,516
Less interest:	(1,635)
Present value of lease liability	$ 195,881

10. Leases (continued)

Operating lease terms and discount rate at December 31, 2025 and 2024, were as follows:

	2025	2024
Remaining lease term (months)	4	4
Discount rate	4.00%	4.00%

11. Pension Plans

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, participates in the Excavators Union Local 731 Fund Employees Pension Plan (a noncontributory single employer defined benefit pension plan). Annual pension contributions are based on calculations made by the Plan's actuary in order to maintain a minimum required funding percentage.

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, also contributes to the Annuity Plan for Clerical Employees of Building, Concrete, Excavating & Common Laborers Union Local 731 (a noncontributory multiple-employer defined contribution annuity plan).

These plans were established to provide retirement benefits to the employees of the Plan. Costs are shared among the related benefit funds based on the percentage of time worked by shared office employees (Note 7). See below for reimbursement amounts for the years ended December 31, 2025 and 2024.

Total pension and annuity plan contributions for the above plans for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Pension	$317,972	$ --
Annuity	103,097	95,315
	421,069	95,315
Cost reimbursement	(58,167)	(52,956)
Net Total Cost	$362,902	$ 42,359

12. Concentrations of Credit Risk

Concentrations of credit risk with respect to contributions receivable are limited due to the large number of participants. The Plan routinely assesses the financial strength of its participants and, consequently, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2025 and 2024.

The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less measured from their acquisition date to be cash and cash equivalents.

13. 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 statement of net assets available for benefits.

Fund contributions are received and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and participant 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.

14. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

15. Participation in Multiemployer Plan

The Plan, on behalf of its union employees which it shares with other affiliated benefit funds, contribute to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan is different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

The Plan's participation in this Plan for the annual periods ended December 31, 2025 and 2024, is outlined below. The 'EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2025 and 2024 is for the Plan's year end at December 31, 2025 and December 31, 2024, respectively.

The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factor, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2025 and 2024 contributions.

Legal Name of Plan:	Excavators Union Local 731 Pension Fund	
EIN:	13-1809825	
Pension Plan Number:	002	
PPA Zone Status:		
2025	Green	
2024	Green	
FIP / RP Status:	N/A	
Contributions:		
2025	$199,834	(net of reimbursements)
2024	$211,883	(net of reimbursements)

15. Participation in Multiemployer Plan (continued)

The Plan, on behalf of its union employees which it shares with other affiliated benefit funds, also contributes to a multiemployer defined contribution plan. The Plan contributed, net of reimbursements, to the Excavators Union Local 731 Annuity Fund for the annual periods ended December 31, 2025 and 2024, $25,051 and $19,877, respectively.

The Plan, on behalf of its union employees which it shares with other affiliated benefit funds, also contributes to a multiemployer defined benefit health and welfare plan. The Plan contributed, net of reimbursements, to the Excavators Union Local 731 Welfare Fund for the annual periods ended December 31, 2025 and 2024, $330,766 and $290,456, respectively.

16. Reconciliation of Financial Statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income (loss)	$ 358,973,097	$ 7,780,459	$ 366,753,556
Contributions	154,187,554	–	154,187,554
Other income	285,386	–	285,386
Total additions	513,446,037	7,780,459	521,226,496
Benefits paid to or for participants	119,892,401	–	119,892,401
Administrative expenses	4,566,439	7,780,459	12,346,898
Total deductions	124,458,840	7,780,459	132,239,299
Net increase (decrease)	$ 388,987,197	$ –	$ 388,987,197

17. Contingencies and Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 PENSION FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of financial data of the Fund and its operations for the years ended December 31, 2025 and 2024 is shown below, followed by additional comments relating to the financial statements at December 31, 2025:

	Years Ended December 31,		Increase
	2025	2024	(Decrease)
Total assets	$ 3,424,649,416	$ 3,026,514,062	$ 398,135,354
Employer contributions	$ 154,187,554	$ 146,369,128	$ 7,818,426
Pension benefits	$ 119,892,401	$ 112,736,973	$ 7,155,428
Number of pensioners at December 31	4,394	4,062	332
Cost of administration			
Amount	$ 4,566,439	$ 3,966,786	$ 599,653
Percent to employer contributions	2.96%	2.71%	0.25%
Net increase in net assets	$ 388,987,197	$ 379,476,608	$ 9,510,589

EXCAVATORS UNION LOCAL 731 PENSION FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash – Non interest bearing

Cash accounts at year end were as follows:

	Year ended December 31, 2025	2024
Special account	$ 10,509,389	$ 10,342,559
Benefit fund account	182,153	176,640
Benefit account	513,202	98,336
Custodial cash	28,094,269	33,874,277
Total cash	$ 39,299,013	$ 44,491,812

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

Confirmations were mailed to all contributing employers. To date, no major differences have been reported.

Payroll audits of employers' contributions were performed during the year. Differences are reported to the Fund for additional billing to employers.

Hourly contribution rates in effect during the past five years are as follows:

1-01-21	to	06-30-21	13.58
7-01-21	to	06-30-22	13.58
7-01-22	to	06-30-23	14.13
7-01-23	to	06-30-24	14.48
7-01-24	to	06-30-25	14.68
7-01-25	to	12-31-25	15.03

EXCAVATORS UNION LOCAL 731 PENSION FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

	Years Ended December 31,	
	2025	2024
INVESTMENT EXPENSES		
Investment management fees	$ 7,437,459	$ 6,851,318
Custodial bank fees	343,000	451,259
Total investment expenses	$ 7,780,459	$ 7,302,577

EXCAVATORS UNION LOCAL 731 PENSION FUND

ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Salaries	$ 861,765	$ 880,292
Payroll taxes	78,642	83,195
Pension and Welfare contributions	920,181	568,707
Rent	592,548	592,548
Office expenses	36,323	24,131
Telephone	5,694	5,541
Printing, stationery and supplies	54,629	41,790
Postage	41,462	21,631
Data processing	117,508	115,835
Insurance - office	20,870	20,819
Surety bonds	4,926	4,926
Plan termination insurance	463,788	420,431
Trustee and fiduciary liablilty insurance	224,687	227,245
Professional fees and expenses:		
Legal	427,797	341,055
Auditing	168,821	166,618
Accounting services - payroll audits (net)	81,910	77,352
Consultant - Actuary	225,304	205,992
Consultant	112	170
Arbitration	14,424	9,934
Payroll processing fees	13,200	13,200
Meeting expense	1,872	1,632
Pension conference expense	15,328	17,283
Storage	2,058	2,049
Miscellaneous expense	66	94
Pension benefit check processing fees	110,027	99,499
Death audit system	61,395	-
Depreciation and amortization	43,410	43,966
Retirement expenses	-	3,159
	4,588,747	3,989,094
Less		
- Expenses recovered	-	-
- Reimbursement for rent	22,308	22,308
	22,308	22,308
Net administrative expenses	$ 4,566,439	$ 3,966,786

Excavators Union Local 731 Pension Fund
Schedule H (Form 5500 - 4I-1)
Schedule of Assets Held for Investment
13-1809825; Plan 002

Security ID	Security Description	Quantity	Cost Local	Market Value Local
USD	U.S. DOLLAR	8,771,238.00	8,771,238	8,771,238
336901103	1ST SOURCE CORP COMMON STOCK USD 0	5,000.00	254,235	312,450
002121101	A10 NETWORKS INC COMMON STOCK USD 0.00001	21,100.00	272,762	373,259
000361105	AAR CORP COMMON STOCK USD 1	2,500.00	114,623	206,975
004225108	ACADIA PHARMACEUTICALS INC COMMON STOCK USD 0.0001	22,900.00	479,114	611,659
10948W103	ACADIAN ASSET MANAGEMENT INC COMMON STOCK USD	6,300.00	189,459	296,100
00436Q106	ACCEL ENTERTAINMENT INC COMMON STOCK USD 0.0001	1,200.00	11,784	13,692
004498101	ACI WORLDWIDE INC COMMON STOCK USD 0.005	12,900.00	603,529	616,749
006739106	ADDUS HOMECARE CORP COMMON STOCK USD 0.001	3,800.00	335,704	408,082
00810F106	AERSALE CORP COMMON STOCK USD 0.0001	14,700.00	103,807	104,517
011642105	ALARM.COM HOLDINGS INC COMMON STOCK USD	9,700.00	560,326	494,894
01446U103	ALERUS FINANCIAL CORP COMMON STOCK USD 1	7,400.00	157,222	166,648
014491104	ALEXANDER & BALDWIN INC REIT USD 0	20,400.00	379,440	421,056
014752109	ALEXANDER'S INC REIT USD 1	550.00	143,970	119,867
G01767105	ALKERMES PLC COMMON STOCK USD 0.01	20,600.00	513,820	576,388
019330109	ALLIENT INC COMMON STOCK USD 0	3,100.00	142,455	166,625
02083X103	ALPINE INCOME PROPERTY TRUST INC REIT USD 0.01	5,400.00	87,275	90,288
02155H200	ALTIMMUNE INC COMMON STOCK USD 0.0001	10,700.00	50,677	38,627
022671101	AMALGAMATED FINANCIAL CORP COMMON STOCK USD 0.01	7,100.00	190,864	227,413
024013104	AMERICAN ASSETS TRUST INC REIT USD 0.01	12,300.00	319,176	232,839
910710102	AMERICAN COASTAL INSURANCE CORP COMMON STOCK USD	9,500.00	107,935	119,985
029899101	AMERICAN STATES WATER CO COMMON STOCK USD 0	7,700.00	605,369	558,096
03076K108	AMERIS BANCORP COMMON STOCK USD 1	7,700.00	486,938	571,879
03071H100	AMERISAFE INC COMMON STOCK USD 0.01	4,800.00	274,906	184,368
03168L105	AMNEAL PHARMACEUTICALS INC COMMON STOCK USD 0.01	21,100.00	197,616	265,860
034164103	ANDERSONS INC/THE COMMON STOCK USD 0	8,900.00	430,657	473,213
00182C103	ANI PHARMACEUTICALS INC COMMON STOCK USD 0.0001	5,000.00	211,683	394,700
03940C100	ARCELLX INC COMMON STOCK USD 0.001	900.00	32,468	58,680
L02235106	ARDAGH METAL PACKAGING SA COMMON STOCK USD 0.01	23,100.00	94,246	94,710
Y0207T100	ARDMORE SHIPPING CORP COMMON STOCK USD 0.01	13,900.00	168,444	147,201
042744102	ARROW FINANCIAL CORP COMMON STOCK USD 1	5,100.00	141,450	160,140
04316A108	ARTISAN PARTNERS ASSET MANAGEMENT INC COMMON STOCK	12,400.00	588,301	505,176
043436104	ASBURY AUTOMOTIVE GROUP INC COMMON STOCK USD 0.01	2,500.00	616,282	581,325
046433108	ASTRONICS CORP COMMON STOCK USD 0.01	7,000.00	178,806	379,680
05350V106	AVANOS MEDICAL INC COMMON STOCK USD 0.01	14,500.00	315,019	162,835
05379B107	AVISTA CORP COMMON STOCK USD 0	14,800.00	561,863	570,392
05464T104	AXSOME THERAPEUTICS INC COMMON STOCK USD 0.0001	1,800.00	222,997	328,752
056525108	BADGER METER INC COMMON STOCK USD 1	3,000.00	487,937	523,230
G0772R208	BANK OF NT BUTTERFIELD & SON LTD/THE COMMON STOCK	10,800.0000	396,760	538,056
068463108	BARRETT BUSINESS SERVICES INC COMMON STOCK USD	7,600.0000	141,711	275,196
07272M107	BAYCOM CORP COMMON STOCK USD 0	3,700.0000	79,272	108,780
077454106	BELDEN INC COMMON STOCK USD 0.01	200.0000	22,342	23,310
08160H101	BENCHMARK ELECTRONICS INC COMMON STOCK USD 0.1	10,300.0000	344,393	440,428
08986R309	BIGLARI HOLDINGS INC COMMON STOCK USD 0	200.0000	35,084	66,486
09180C106	BJ'S RESTAURANTS INC COMMON STOCK USD 0	5,100.0000	168,208	200,940
05587G203	BK TECHNOLOGIES CORP COMMON STOCK USD 0.6	400.0000	26,534	29,836
092113109	BLACK HILLS CORP COMMON STOCK USD 1	10,000.0000	674,236	694,200
09227Q100	BLACKBAUD INC COMMON STOCK USD 0.001	8,700.0000	590,082	550,884
P16994132	BLADEX INC COMMON STOCK USD 0	7,500.0000	183,282	334,500
095306106	BLUE BIRD CORP COMMON STOCK USD 0.0001	3,600.0000	185,549	169,200
10240L102	BOWHEAD SPECIALTY HOLDINGS INC COMMON STOCK USD	5,400.0000	194,831	154,116
10316T104	BOX INC COMMON STOCK USD 0.0001	15,100.0000	454,698	451,641
018581108	BREAD FINANCIAL HOLDINGS INC COMMON STOCK USD 0.01	300.0000	17,877	22,209
108621103	BRIDGEWATER BANCSHARES INC COMMON STOCK USD 0.001	1,200.0000	16,853	21,036
109641100	BRINKER INTERNATIONAL INC COMMON STOCK USD 0.1	1,900.0000	263,387	272,688
11135E203	BROADSTONE NET LEASE INC REIT USD 0.00025	15,200.0000	252,115	264,024
11276H106	BROOKFIELD INFRASTRUCTURE CORP COMMON STOCK CAD	5,600.0000	262,645	254,240
12466Q104	C&F FINANCIAL CORP COMMON STOCK USD 1	700.0000	45,158	50,813
12763L105	CADRE HOLDINGS INC COMMON STOCK USD 0.01	8,300.0000	260,974	338,972
128030202	CAL-MAINE FOODS INC COMMON STOCK USD 0.01	5,900.0000	229,379	469,463
128246105	CALAVO GROWERS INC COMMON STOCK USD 0.001	6,100.0000	159,113	132,675
G1757E113	CALEDONIA MINING CORP PLC	7,700.0000	94,698	201,509
130788102	CALIFORNIA WATER SERVICE GROUP COMMON STOCK USD	11,800.0000	633,220	511,294
137404109	CANDEL THERAPEUTICS INC COMMON STOCK USD 0.01	12,200.0000	69,011	68,930
139737100	CAPITAL BANCORP INC COMMON STOCK USD 0.01	3,900.0000	86,985	109,863
139674105	CAPITAL CITY BANK GROUP INC COMMON STOCK USD 0.01	4,400.0000	144,529	187,308
14174T107	CARETRUST REIT INC REIT USD 0.01	9,000.0000	284,304	325,440

Excavators Union Local 731 Pension Fund
Schedule H (Form 5500 - 4I-1)
Schedule of Assets Held for Investment
13-1809825; Plan 002

Security ID	Security Description	Quantity	Cost Local	Market Value Local
141788109	CARGURUS INC COMMON STOCK USD 0.001	400.0000	12,876	15,340
146103106	CARTER BANKSHARES INC COMMON STOCK USD 1	4,100.0000	72,539	80,606
14888U101	CATALYST PHARMACEUTICALS INC COMMON STOCK EUR	25,200.0000	489,796	588,168
124830878	CBL & ASSOCIATES PROPERTIES INC REIT USD 0.01	7,300.0000	208,174	270,100
15202L107	CENTERSPACE	4,700.0000	292,237	313,584
153527205	CENTRAL GARDEN & PET CO COMMON STOCK USD 0.01	13,575.0000	468,379	396,254
154760409	CENTRAL PACIFIC FINANCIAL CORP COMMON STOCK USD 0	5,300.0000	106,980	165,148
16208T102	CHATHAM LODGING TRUST REIT USD 0.01	18,400.0000	160,591	125,304
164024101	CHEMUNG FINANCIAL CORP COMMON STOCK USD 0.01	1,700.0000	83,012	94,860
167239102	CHICAGO ATLANTIC REAL ESTATE FINANCE INC REIT USD	1,000.0000	15,305	12,260
172922106	CITIZENS & NORTHERN CORP COMMON STOCK USD 1	5,200.0000	103,224	104,884
18467V109	CLEAR SECURE INC COMMON STOCK USD 0.00001	2,300.0000	70,323	80,684
946760105	CLIMB GLOBAL SOLUTIONS INC COMMON STOCK USD 0.01	1,500.0000	74,405	154,185
126128107	CNB FINANCIAL CORP/PA COMMON STOCK USD 0	6,400.0000	134,779	167,488
191098102	COCA-COLA CONSOLIDATED INC COMMON STOCK USD 1	2,000.0000	69,569	306,600
192108504	COEUR MINING INC COMMON STOCK USD 0.01	35,300.0000	354,951	629,399
19459J104	COLLEGIUM PHARMACEUTICAL INC COMMON STOCK USD	7,900.0000	309,554	365,770
19623P101	COLONY BANKCORP INC COMMON STOCK USD 1	6,500.0000	94,985	115,830
20369C106	COMMUNITY HEALTHCARE TRUST INC REIT USD 0.01	100.0000	1,529	1,642
204149108	COMMUNITY TRUST BANCORP INC COMMON STOCK USD 5	4,500.0000	193,252	254,250
G23773107	CONSOLIDATED WATER CO LTD COMMON STOCK USD 0.6	6,300.0000	141,091	222,327
21077F100	CONTANGO SILVER & GOLD INC COMMON STOCK USD 0.001	1,700.0000	47,174	44,897
169CVR016	CONTRA CHINOOK THERAPE	5,500.0000	0	-
22002T108	COPT DEFENSE PROPERTIES REIT USD 0.01	16,700.0000	463,641	464,260
221006109	CORVEL CORP COMMON STOCK USD 0.0001	4,900.0000	216,120	331,583
Y1771G102	COSTAMARE INC COMMON STOCK USD 0.0001	10,900.0000	176,404	172,111
22284P105	COVENANT LOGISTICS GROUP INC COMMON STOCK USD 0.01	7,600.0000	90,096	167,504
12618T105	CRA INTERNATIONAL INC COMMON STOCK USD 0	1,800.0000	157,645	361,251
22658D100	CRICUT INC COMMON STOCK USD 0.001	18,600.0000	109,258	92,070
227483104	CROSS COUNTRY HEALTHCARE INC COMMON STOCK EUR	6,500.0000	87,190	52,650
22948Q101	CTO REALTY GROWTH INC REIT USD 0.01	9,721.0000	171,037	178,964
126501105	CTS CORP COMMON STOCK USD 0	8,900.0000	310,728	381,543
12662P108	CVR ENERGY INC COMMON STOCK USD 0.01	4,900.0000	158,361	124,656
46655E100	DAKOTA GOLD CORP COMMON STOCK USD 0.001	30,800.0000	129,473	174,944
234264109	DAKTRONICS INC COMMON STOCK USD 0	12,500.0000	119,015	247,125
23954D109	DAY ONE BIOPHARMACEUTICALS INC COMMON STOCK USD	14,800.0000	253,469	137,936
G36738105	DEL MONTE CORP COMMON STOCK USD 0.01	9,800.0000	245,879	349,174
Y2065G121	DHT HOLDINGS INC COMMON STOCK USD 0.01	33,500.0000	272,473	409,035
252784301	DIAMONDROCK HOSPITALITY CO REIT USD 0.01	53,300.0000	402,934	477,568
253651202	DIEBOLD NIXDORF INC COMMON STOCK USD	7,200.0000	426,485	488,808
254067101	DILLARD'S INC COMMON STOCK USD 0	700.0000	142,401	424,438
67011P100	DNOW INC COMMON STOCK USD 0.01	45,222.0000	654,053	599,192
G27907107	DOLE PLC COMMON STOCK USD 0.01	21,700.0000	240,346	325,283
257701201	DONEGAL GROUP INC COMMON STOCK USD 0.01	6,100.0000	90,087	121,878
25787G100	DONNELLEY FINANCIAL SOLUTIONS INC COMMON STOCK USD	2,700.0000	165,045	126,063
Y2106R110	DORIAN LPG LTD COMMON STOCK USD 0.01	8,000.0000	198,043	194,720
264147109	DUCOMMUN INC COMMON STOCK USD 0.01	4,300.0000	229,157	409,059
268158201	DYNAVAX TECHNOLOGIES CORP COMMON STOCK USD 0.001	18,800.0000	206,800	289,144
28225C806	EGAIN CORP COMMON STOCK USD 0.001	5,700.0000	55,624	58,653
285409108	ELECTROMED INC COMMON STOCK USD 0.01	2,800.0000	72,570	81,536
939653101	ELME COMMUNITIES REIT USD 0.01	23,300.0000	398,689	405,420
29084Q100	EMCOR GROUP INC COMMON STOCK USD 0.01	700.0000	117,771	428,253
292218104	EMPLOYERS HOLDINGS INC COMMON STOCK USD 0.01	2,400.0000	96,027	103,608
29249E109	ENACT HOLDINGS INC COMMON STOCK USD 0.01	7,900.0000	192,830	313,156
29275Y102	ENERSYS COMMON STOCK USD 0.01	5,100.0000	504,264	748,425
293389102	ENNIS INC COMMON STOCK USD 2.5	9,500.0000	190,880	171,095
29357K103	ENOVA INTERNATIONAL INC COMMON STOCK USD 0.00001	4,500.0000	402,788	707,400
29358P101	ENSIGN GROUP INC/THE COMMON STOCK USD 0.001	4,400.0000	365,860	766,480
29384C108	ENTRADA THERAPEUTICS INC COMMON STOCK USD 0.0001	9,200.0000	110,556	94,576
294268107	EPLUS INC COMMON STOCK USD 0.01	6,900.0000	354,522	605,130
29460X109	EQUITY BANCSHARES INC COMMON STOCK USD 0.01	1,000.0000	31,563	44,650
296315104	ESCO TECHNOLOGIES INC COMMON STOCK USD 0.01	1,700.0000	316,297	332,163
G3198U102	ESSENT GROUP LTD COMMON STOCK USD 0.015	10,700.0000	456,136	695,607
30041R108	EVERQUOTE INC COMMON STOCK USD 0.001	8,200.0000	200,648	221,400
30069T101	EXCELERATE ENERGY INC COMMON STOCK USD 0.001	7,300.0000	214,181	204,765
31609R100	FIDELITY D&D BANCORP INC COMMON STOCK USD 0	800.0000	35,433	34,824
31866P102	FIRST BANCORP INC/THE COMMON STOCK USD 0.01	2,300.0000	66,381	60,812

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31931U102	FIRST BANK/HAMILTON NJ COMMON STOCK USD 0.01	7,800.0000	112,702	128,388
319390100	FIRST BUSINESS FINANCIAL SERVICES INC COMMON STOCK	2,400.0000	74,555	130,320
319835104	FIRST COMMUNITY CORP/SC COMMON STOCK USD 1	2,900.0000	78,094	85,985
320218100	FIRST FINANCIAL CORP COMMON STOCK USD 0	3,700.0000	156,851	223,554
320866106	FIRST MID BANCSHARES INC COMMON STOCK USD 4	6,200.0000	223,449	241,800
33741H107	FIRST UNITED CORP COMMON STOCK USD 0.01	900.0000	28,837	33,696
33768G107	FIRSTCASH HOLDINGS INC COMMON STOCK USD 0.01	4,600.0000	465,322	733,148
353514102	FRANKLIN ELECTRIC CO INC COMMON STOCK USD 0.1	5,300.0000	505,415	506,309
358054104	FRESHWORKS INC COMMON STOCK USD 0.00001	37,600.0000	485,595	460,600
35905A109	FRONTDOOR INC COMMON STOCK USD 0.01	4,900.0000	233,434	282,681
30292L107	FRP HOLDINGS INC COMMON STOCK USD 0.1	2,800.0000	78,016	63,812
36831E108	GCM GROSVENOR INC COMMON STOCK USD 0.0001	14,800.0000	130,436	167,536
372284208	GENIE ENERGY LTD COMMON STOCK USD	9,000.0000	135,731	124,020
37253A103	GENTHERM INC COMMON STOCK USD 0	6,300.0000	225,380	229,131
376536108	GLADSTONE COMMERCIAL CORP REIT USD 0.001	2,500.0000	37,109	26,675
37892E102	GLOBAL INDUSTRIAL CO COMMON STOCK USD 0.01	800.0000	27,876	23,376
383082104	GORMAN-RUPP CO/THE COMMON STOCK USD 0	6,100.0000	214,983	291,275
384637104	GRAHAM HOLDINGS COMPANY COMMON STOCK USD 1	550.0000	322,607	604,230
387328107	GRANITE CONSTRUCTION INC COMMON STOCK USD 0.01	4,900.0000	524,966	565,215
G4095J109	GREENLIGHT CAPITAL RE LTD COMMON STOCK USD 0.01	9,800.0000	83,668	142,884
398905109	GROUP 1 AUTOMOTIVE INC COMMON STOCK USD 0.01	1,300.0000	605,081	511,290
402635502	GULFPORT ENERGY CORP COMMON STOCK USD 0.0001	100.0000	19,137	20,799
784305104	H2O AMERICA COMMON STOCK USD 0.001	3,000.0000	156,626	146,970
404609109	HACKETT GROUP INC/THE COMMON STOCK USD 0.001	2,600.0000	49,988	51,038
40609P105	HALLADOR ENERGY CO COMMON STOCK USD 0.01	9,900.0000	195,079	188,496
G42706104	HAMILTON INSURANCE GROUP LTD COMMON STOCK USD 0.01	12,600.0000	221,927	351,540
413160102	HARMONIC INC COMMON STOCK USD 0.001	33,100.0000	337,347	327,359
413197104	HARMONY BIOSCIENCES HOLDINGS INC COMMON STOCK USD	11,200.0000	359,096	419,104
419596101	HAVERTY FURNITURE COS INC COMMON STOCK USD 1	4,700.0000	108,848	109,792
404111106	HBT FINANCIAL INC COMMON STOCK USD 0.01	4,500.0000	90,268	116,325
40416E103	HCI GROUP INC COMMON STOCK USD 0	2,200.0000	213,699	421,718
421906108	HEALTHCARE SERVICES GROUP INC COMMON STOCK USD	21,400.0000	275,098	409,168
42222N103	HEALTHSTREAM INC COMMON STOCK USD 0	7,800.0000	202,032	179,946
422704106	HECLA MINING CO COMMON STOCK USD 0.25	32,300.0000	155,373	619,837
404251100	HNI CORP COMMON STOCK USD 1	6,700.0000	280,992	281,668
43689E107	HOME BANCORP INC COMMON STOCK USD 0.01	2,500.0000	95,793	144,500
437872104	HOMETRUST BANCSHARES INC COMMON STOCK USD	500.0000	14,716	21,470
440327104	HORACE MANN EDUCATORS CORP COMMON STOCK USD 0.001	10,100.0000	384,654	466,418
447462102	HURON CONSULTING GROUP INC COMMON STOCK USD 0.01	3,700.0000	280,207	639,767
G4690M101	IBEX HOLDINGS LTD COMMON STOCK USD 0.0001	4,500.0000	82,347	171,810
645827205	IDAHO STRATEGIC RESOURCES INC COMMON STOCK USD 0.1	4,200.0000	75,438	169,260
448947507	IDT CORP COMMON STOCK USD 0.01	4,500.0000	152,972	230,445
453838609	INDEPENDENT BANK CORP/MI COMMON STOCK USD 1	6,100.0000	129,961	198,433
G4766E116	INDIVIOR PLC COMMON STOCK USD 0.5	14,500.0000	405,834	520,260
457030104	INGLES MARKETS INC COMMON STOCK USD 0.05	4,400.0000	288,560	301,620
45781M101	INNOVIVA INC COMMON STOCK USD 0.01	16,900.0000	270,163	337,831
45774W108	INSTEEL INDUSTRIES INC COMMON STOCK USD 0	6,100.0000	222,553	193,187
Y41053102	INTERNATIONAL SEAWAYS INC COMMON STOCK USD 0	9,200.0000	405,853	446,660
46124J201	INVENTRUST PROPERTIES CORP REIT USD 0.001	18,100.0000	462,541	510,601
46134L105	INVESTAR HOLDING CORP COMMON STOCK USD 1	3,600.0000	79,451	96,192
461804106	INVESTORS TITLE CO COMMON STOCK USD 0	400.0000	67,292	99,856
46266A109	IRADIMED CORP COMMON STOCK USD 0.0001	2,700.0000	87,362	262,656
465741106	ITRON INC COMMON STOCK USD 0	1,000.0000	122,795	92,860
466032109	J & J SNACK FOODS CORP COMMON STOCK USD 0	2,800.0000	446,799	253,036
46817M107	JACKSON FINANCIAL INC COMMON STOCK	6,300.0000	618,030	671,895
800422107	JOHN B SANFILIPPO & SON INC COMMON STOCK USD 0.01	3,100.0000	257,742	218,860
483497103	KALVISTA PHARMACEUTICALS INC COMMON STOCK USD	8,400.0000	102,566	135,660
48563L101	KARAT PACKAGING INC COMMON STOCK USD 0.001	1,500.0000	47,164	33,855
49428J109	KIMBALL ELECTRONICS INC COMMON STOCK USD 0	9,100.0000	171,065	253,162
496719105	KINGSTONE COS INC COMMON STOCK USD 0.01	4,400.0000	65,762	74,052
500643200	KORN FERRY COMMON STOCK USD 0.01	7,700.0000	430,585	508,354
501147102	KRYSTAL BIOTECH INC COMMON STOCK USD 0.00001	700.0000	49,846	172,578
518613203	LAUREATE EDUCATION INC COMMON STOCK USD 0.001	22,100.0000	303,147	744,107
52661A108	LEONARDO DRS INC COMMON STOCK USD 0.01	10,400.0000	285,422	354,536
531914109	LIFEWAY FOODS INC COMMON STOCK USD 0	400.0000	12,366	9,692
53220K504	LIGAND PHARMACEUTICALS INC COMMON STOCK USD 0.001	3,300.0000	250,647	623,931
G5509L101	LIVANOVA PLC COMMON STOCK USD 1	10,200.0000	490,647	627,606

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50216C108	LSI INDUSTRIES INC COMMON STOCK USD 0	8,900.0000	190,011	163,048
502175102	LTC PROPERTIES INC REIT USD 0.01	11,700.0000	434,309	402,246
G5698W116	LUXFER HOLDINGS PLC COMMON STOCK USD 0.5	11,100.0000	111,881	150,183
558256103	MADISON SQUARE GARDEN ENTERTAINMENT CORP COMMON	8,800.0000	320,073	474,232
558868105	MADRIGAL PHARMACEUTICALS INC COMMON STOCK USD	700.0000	183,002	407,638
566330106	MARCUS CORP/THE COMMON STOCK USD 1	5,200.0000	103,330	80,652
513847103	MARZETTI COMPANY/THE COMMON STOCK USD 0	3,000.0000	534,634	493,260
576690101	MATERION CORP COMMON STOCK USD 0	3,700.0000	436,449	459,984
576853105	MATRIX SERVICE CO COMMON STOCK USD 0.01	10,800.0000	136,339	126,360
578605107	MAYVILLE ENGINEERING CO INC COMMON STOCK USD	1,000.0000	16,242	18,720
583928106	MEDALLION FINANCIAL CORP COMMON STOCK USD 0.01	6,800.0000	63,204	69,972
589400100	MERCURY GENERAL CORP COMMON STOCK USD 0	6,400.0000	379,157	601,984
589889104	MERIT MEDICAL SYSTEMS INC COMMON STOCK USD 0	4,300.0000	265,403	379,002
55277P104	MGE ENERGY INC COMMON STOCK USD 1	4,700.0000	411,453	368,574
59540G107	MID PENN BANCORP INC COMMON STOCK USD 1	1,200.0000	29,036	37,224
603158106	MINERALS TECHNOLOGIES INC COMMON STOCK USD 0.1	5,300.0000	322,391	323,035
604749101	MIRUM PHARMACEUTICALS INC COMMON STOCK USD	4,200.0000	298,190	331,758
60510V108	MISSION PRODUCE INC COMMON STOCK USD 0.001	15,700.0000	190,633	182,120
606710200	MITEK SYSTEMS INC COMMON STOCK USD 0.001	15,500.0000	147,853	163,525
615394202	MOOG INC-CLASS A	3,300.0000	282,453	803,715
620071100	MOTORCAR PARTS OF AMERICA INC COMMON STOCK USD	2,900.0000	47,383	35,786
624580106	MOVADO GROUP INC COMMON STOCK USD 0.01	2,400.0000	44,129	49,488
624756102	MUELLER INDUSTRIES INC COMMON STOCK USD 0.01	4,700.0000	130,866	539,560
624758108	MUELLER WATER PRODUCTS INC COMMON STOCK USD 0.01	18,200.0000	424,514	433,524
626755102	MURPHY USA INC COMMON STOCK USD 0.01	800.0000	107,048	322,816
632347100	NATHAN'S FAMOUS INC COMMON STOCK USD 0.01	1,000.0000	77,672	93,570
635017106	NATIONAL BEVERAGE CORP COMMON STOCK USD 0.01	6,200.0000	264,488	197,718
63633D104	NATIONAL HEALTH INVESTORS INC REIT USD 0.01	6,000.0000	483,771	458,220
635906100	NATIONAL HEALTHCARE CORP COMMON STOCK USD 0.01	3,100.0000	218,655	424,979
637215104	NATIONAL PRESTO INDUSTRIES INC COMMON STOCK USD 1	1,800.0000	126,022	192,168
63888U108	NATURAL GROCERS BY VITAMIN COTTAGE INC COMMON	1,800.0000	27,453	45,090
639027101	NATURE'S SUNSHINE PRODUCTS INC COMMON STOCK USD 0	6,000.0000	94,622	129,480
Y62132108	NAVIGATOR HOLDINGS LTD COMMON STOCK USD	9,800.0000	169,462	169,736
64031N108	NELNET INC COMMON STOCK USD 0.01	3,600.0000	407,139	478,656
64082B102	NERDWALLET INC COMMON STOCK USD 0.0001	900.0000	9,493	12,195
64110Y108	NET LEASE OFFICE PROPERTIES REIT USD 0.001	5,500.0000	170,972	141,845
64111Q104	NETGEAR INC COMMON STOCK USD 0.001	5,600.0000	88,450	137,368
64115T104	NETSCOUT SYSTEMS INC COMMON STOCK USD 0.001	19,100.0000	403,774	516,846
646025106	NEW JERSEY RESOURCES CORP COMMON STOCK USD 2.5	13,000.0000	559,888	599,560
65342T106	NI HOLDINGS INC COMMON STOCK USD 0.01	3,300.0000	55,817	43,890
171077407	NIAGEN BIOSCIENCE INC COMMON STOCK USD 0.001	5,400.0000	37,817	34,344
629209305	NMI HOLDINGS INC COMMON STOCK USD 0.01	14,500.0000	333,228	591,455
664121100	NORTHEAST COMMUNITY BANCORP INC COMMON STOCK USD	4,700.0000	71,651	106,267
666762109	NORTHRIM BANCORP INC COMMON STOCK USD 1	7,200.0000	102,325	191,592
66765N105	NORTHWEST NATURAL HOLDING CO COMMON STOCK USD	9,700.0000	367,234	453,378
668074305	NORTHWESTERN ENERGY GROUP INC COMMON STOCK USD	10,200.0000	596,785	658,308
66987E206	NOVAGOLD RESOURCES INC COMMON STOCK CAD 0	10,000.0000	88,810	93,200
670703107	NUVALENT INC COMMON STOCK USD 0.0001	400.0000	34,559	40,236
629445206	NVE CORP COMMON STOCK USD 0.01	1,500.0000	138,262	88,995
667746101	NWPX INFRASTRUCTURE INC COMMON STOCK USD 0.01	3,700.0000	123,575	231,213
671807105	OAK VALLEY BANCORP COMMON STOCK USD 0	1,600.0000	45,732	48,096
67103X102	OFG BANCORP	11,000.0000	330,381	450,780
677864100	OIL-DRI CORP OF AMERICA COMMON STOCK USD 0.1	3,000.0000	92,334	146,820
680277100	OLD SECOND BANCORP INC COMMON STOCK USD 1	14,100.0000	230,296	274,950
68235P108	ONE GAS INC COMMON STOCK USD	8,000.0000	642,023	618,000
682406103	ONE LIBERTY PROPERTIES INC REIT USD 1	1,000.0000	23,785	20,290
68287N100	ONESPAN INC COMMON STOCK USD 0.001	11,100.0000	165,911	142,524
683416101	OOMA INC COMMON STOCK USD 0.0001	11,100.0000	125,899	130,203
67109R109	OP BANCORP COMMON STOCK USD 0	5,100.0000	69,870	72,012
68386H103	OPPFI INC COMMON STOCK USD 0.0001	3,700.0000	39,429	38,702
68417L107	ORANGE COUNTY BANCORP INC COMMON STOCK USD 0.25	3,300.0000	79,056	94,215
689648103	OTTER TAIL CORP COMMON STOCK USD 5	7,100.0000	385,065	573,751
695127100	PACIRA BIOSCIENCES INC COMMON STOCK USD 0.001	12,400.0000	296,860	320,912
69553P100	PAGERDUTY INC COMMON STOCK USD 0.000005	2,800.0000	42,767	36,708
69753M105	PALOMAR HOLDINGS INC COMMON STOCK USD 0.0001	3,800.0000	378,786	512,088
69888T207	PAR PACIFIC HOLDINGS INC COMMON STOCK USD 0.01	3,100.0000	136,270	108,934
70014A104	PARK AEROSPACE CORP COMMON STOCK USD 0.1	7,500.0000	106,197	160,050

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700885106	PARKE BANCORP INC COMMON STOCK USD 0.1	3,700.0000	79,757	92,648
G69451105	PATRIA INVESTMENTS LTD COMMON STOCK USD 0.0001	18,200.0000	245,321	289,198
69318J100	PC CONNECTION INC COMMON STOCK USD 0.01	3,800.0000	184,540	219,488
69320M109	PCB BANCORP COMMON STOCK USD	4,500.0000	91,756	97,425
58502B106	PEDIATRIX MEDICAL GROUP INC COMMON STOCK USD 0.01	22,400.0000	320,753	479,136
709789101	PEOPLES BANCORP INC/OH COMMON STOCK USD 0	500.0000	16,667	15,015
71363P106	PERDOCEO EDUCATION CORP COMMON STOCK USD 0.01	16,200.0000	219,599	475,146
71367G102	PERELLA WEINBERG PARTNERS COMMON STOCK USD 0.0001	6,000.0000	70,543	103,800
714266103	PERPETUA RESOURCES CORP COMMON STOCK CAD	300.0000	5,393	7,263
71742Q106	PHIBRO ANIMAL HEALTH CORP COMMON STOCK USD 0.001	7,100.0000	156,015	265,256
71844V201	PHILLIPS EDISON & CO INC REIT USD 0.01	14,900.0000	583,163	529,993
719405102	PHOTRONICS INC COMMON STOCK USD 0.01	11,500.0000	243,789	368,000
723561106	PIONEER BANCORP INC/NY COMMON STOCK USD 0.01	4,500.0000	53,574	60,660
724078100	PIPER SANDLER COS	2,100.0000	412,083	713,391
69343T107	PJT PARTNERS INC COMMON STOCK USD 0.01	3,500.0000	254,020	585,200
729132100	PLEXUS CORP COMMON STOCK USD 0.01	4,100.0000	442,883	602,700
729273102	PLUMAS BANCORP COMMON STOCK USD 0	100.0000	4,635	4,469
736508847	PORTLAND GENERAL ELECTRIC CO COMMON STOCK USD 0	14,300.0000	656,771	686,257
73757R102	POSTAL REALTY TRUST INC REIT USD 0.01	8,800.0000	134,168	142,032
740444104	PREFORMED LINE PRODUCTS CO COMMON STOCK USD 2	600.0000	126,254	124,026
74112D101	PRESTIGE CONSUMER HEALTHCARE INC COMMON STOCK USD	8,800.0000	459,591	542,872
741511109	PRICESMART INC COMMON STOCK USD 0.0001	5,200.0000	441,295	637,884
74158E104	PRIMEENERGY RESOURCES CORP COMMON STOCK USD 0.1	300.0000	58,793	51,300
74164F103	PRIMORIS SERVICES CORP COMMON STOCK USD 0.0001	3,600.0000	402,070	446,904
G72800108	PROTHENA CORP PLC EUR	13,900.0000	145,085	132,745
69366J200	PTC THERAPEUTICS INC COMMON STOCK USD 0.001	1,700.0000	130,893	129,132
747301109	QUAD/GRAPHICS INC COMMON STOCK USD 0.025	11,500.0000	72,230	72,105
74758T303	QUALYS INC COMMON STOCK USD 0.001	4,700.0000	556,747	624,630
74874Q100	QUINSTREET INC COMMON STOCK USD 0.001	15,300.0000	328,645	219,861
750236101	RADIAN GROUP INC COMMON STOCK USD 0.001	3,800.0000	132,335	136,762
75282U104	RANGER ENERGY SERVICES INC COMMON STOCK USD	6,300.0000	68,310	88,074
75686R202	RED RIVER BANCSHARES INC COMMON STOCK USD	1,700.0000	90,509	121,431
75704L104	RED VIOLET INC COMMON STOCK USD 0.001	3,800.0000	82,515	216,410
75902K106	REGIONAL MANAGEMENT CORP COMMON STOCK USD 0.1	3,100.0000	92,828	120,125
75960P104	REMITLY GLOBAL INC COMMON STOCK USD 0.0001	15,100.0000	262,701	208,380
760281204	REPUBLIC BANCORP INC/KY COMMON STOCK USD 0	2,600.0000	126,755	179,374
749527107	REV GROUP INC COMMON STOCK USD 0.001	1,600.0000	90,273	97,296
761624105	REX AMERICAN RESOURCES CORP COMMON STOCK USD 0.01	2,000.0000	35,313	64,640
74955L103	RGC RESOURCES INC COMMON STOCK USD 5	3,300.0000	72,656	70,290
766559702	RIGEL PHARMACEUTICALS INC COMMON STOCK USD 0.001	900.0000	37,845	38,547
74967R106	RMR GROUP INC/THE COMMON STOCK USD	6,400.0000	195,213	95,360
781846209	RUSH ENTERPRISES INC COMMON STOCK USD 0.01	11,200.0000	343,559	604,128
78648T100	SAFETY INSURANCE GROUP INC COMMON STOCK USD 0.01	4,000.0000	320,379	311,640
801056102	SANMINA CORP COMMON STOCK USD 0.01	4,300.0000	219,465	645,301
804395101	SAUL CENTERS INC REIT USD 0.01	1,700.0000	75,311	53,601
806037107	SCANSOURCE INC COMMON STOCK USD 0	7,100.0000	241,210	277,326
Y7542C130	SCORPIO TANKERS INC COMMON STOCK USD 0.01	8,000.0000	454,088	406,640
816300107	SELECTIVE INSURANCE GROUP INC COMMON STOCK USD 2	6,600.0000	535,535	552,222
817070501	SENECA FOODS CORP COMMON STOCK USD 0.25	1,700.0000	124,921	188,071
825107105	SHORE BANCSHARES INC COMMON STOCK USD 0.01	10,500.0000	139,732	185,640
82620P102	SIERRA BANCORP COMMON STOCK USD 0	4,500.0000	109,617	147,060
826917106	SIGA TECHNOLOGIES INC COMMON STOCK USD 0.0001	10,200.0000	53,981	62,322
828359109	SILVERCREST ASSET MANAGEMENT GROUP INC COMMON	4,300.0000	75,495	65,317
830940102	SKYWARD SPECIALTY INSURANCE GROUP INC COMMON STOCK	8,600.0000	267,986	439,546
830879102	SKYWEST INC COMMON STOCK USD 0	4,400.0000	435,799	441,804
83190L208	SMARTFINANCIAL INC COMMON STOCK USD 1	5,300.0000	136,846	196,047
834203309	SOLENO THERAPEUTICS INC COMMON STOCK USD 0.001	2,300.0000	116,882	106,490
83545G102	SONIC AUTOMOTIVE INC COMMON STOCK USD 0.01	4,200.0000	265,224	259,812
83946P107	SOUTH PLAINS FINANCIAL INC COMMON STOCK USD 1	4,241.0000	111,443	164,551
843380106	SOUTHERN MISSOURI BANCORP INC COMMON STOCK USD	600.0000	26,127	35,472
844895102	SOUTHWEST GAS HOLDINGS INC COMMON STOCK USD 1	6,900.0000	553,753	552,138
84857L101	SPIRE INC COMMON STOCK USD 1	3,400.0000	204,074	281,180
84863T106	SPOK HOLDINGS INC COMMON STOCK USD 0.0001	7,700.0000	99,971	101,563
85208T107	SPRINKLR INC COMMON STOCK USD 0.00003	37,400.0000	305,485	290,972
85208M102	SPROUTS FARMERS MARKET INC COMMON STOCK USD 0.001	3,000.0000	85,651	239,010
784730103	SSR MINING INC COMMON STOCK CAD 0	29,100.0000	283,541	637,872
861896108	STONEX GROUP INC COMMON STOCK USD 0.01	6,525.0000	306,075	620,723

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863111100	STRATTEC SECURITY CORP COMMON STOCK USD 0.01	1,200.0000	82,745	91,368
864159108	STURM RUGER & CO INC COMMON STOCK USD 1	5,400.0000	315,508	176,310
868459108	SUPERNUS PHARMACEUTICALS INC COMMON STOCK USD	11,300.0000	332,428	561,610
87357P100	TACTILE SYSTEMS TECHNOLOGY INC COMMON STOCK USD	3,700.0000	64,248	107,300
87484T108	TALOS ENERGY INC COMMON STOCK USD	3,900.0000	46,089	42,978
87724P106	TAYLOR MORRISON HOME CORP COMMON STOCK USD 0.00001	7,700.0000	488,242	453,299
G8726T105	TEEKAY CORP LTD COMMON STOCK USD 0.001	24,100.0000	149,659	217,623
G8726X106	TEEKAY TANKERS LTD COMMON STOCK USD 0.01	7,500.0000	112,692	400,650
87901J105	TEGNA INC COMMON STOCK USD 1	8,800.0000	138,882	170,808
879433829	TELEPHONE AND DATA SYSTEMS INC COMMON STOCK USD	6,100.0000	223,957	250,100
88025T102	TENABLE HOLDINGS INC COMMON STOCK USD 0.01	300.0000	11,699	7,059
880345103	TENNANT CO COMMON STOCK USD 0.375	5,000.0000	390,952	368,500
G8807B106	THERAVANCE BIOPHARMA INC COMMON STOCK USD 0.00001	18,100.0000	194,511	338,651
88362T103	THERMON GROUP HOLDINGS INC COMMON STOCK USD 0.001	6,800.0000	255,678	252,688
88422P109	THIRD COAST BANCSHARES INC COMMON STOCK USD 1	4,200.0000	81,844	159,642
887098101	TIMBERLAND BANCORP INC/WA COMMON STOCK USD 0.01	2,900.0000	78,297	103,820
890516107	TOOTSIE ROLL INDUSTRIES INC COMMON STOCK USD 0.694	200.0000	8,233	7,326
89214P109	TOWNE BANK/PORTSMOUTH VA COMMON STOCK USD 1.667	15,000.0000	538,577	500,550
894650100	TREDEGAR CORP COMMON STOCK USD 0	6,000.0000	47,285	43,080
205306103	TRUBRIDGE INC COMMON STOCK USD 0.001	4,200.0000	91,395	92,694
90041L105	TURNING POINT BRANDS INC COMMON STOCK USD 0.01	4,900.0000	146,178	531,160
900450206	TURTLE BEACH CORP COMMON STOCK USD	4,800.0000	75,306	67,344
901109108	TUTOR PERINI CORP COMMON STOCK USD 1	3,700.0000	241,612	247,974
90355N101	U.S. CENTURY BANK FINANCIAL HOLDINGS INC COMMON	4,200.0000	64,228	77,364
904708104	UNIFIRST CORP/MA COMMON STOCK USD 0.1	2,650.0000	546,456	511,185
910340108	UNITED FIRE GROUP INC COMMON STOCK USD 0.001	7,368.0000	194,130	267,827
911163103	UNITED NATURAL FOODS INC COMMON STOCK USD 0.01	11,500.0000	356,902	387,205
913259107	UNITIL CORP COMMON STOCK USD 0	5,700.0000	285,292	276,108
913456109	UNIVERSAL CORP/VA COMMON STOCK USD 0	6,500.0000	346,055	342,875
91359V107	UNIVERSAL INSURANCE HOLDINGS INC COMMON STOCK USD	7,900.0000	107,494	267,020
915271100	UNIVEST FINANCIAL CORP COMMON STOCK USD 5	8,300.0000	228,798	271,742
90328M107	USANA HEALTH SCIENCES INC COMMON STOCK USD 0.001	1,500.0000	121,476	29,445
917488108	UTAH MEDICAL PRODUCTS INC COMMON STOCK USD 0.01	1,200.0000	101,122	67,152
92242T101	V2X INC COMMON STOCK USD 0.01	5,900.0000	282,192	321,845
921659108	VANDA PHARMACEUTICALS INC COMMON STOCK USD 0.001	14,100.0000	68,466	124,362
92557A101	VIANT TECHNOLOGY INC COMMON STOCK USD 0.001	1,100.0000	12,508	13,244
925815102	VICOR CORP COMMON STOCK USD 0.01	100.0000	5,132	10,960
92663R105	VIEMED HEALTHCARE INC COMMON STOCK USD 0	14,200.0000	124,573	105,506
927107409	VILLAGE SUPER MARKET INC COMMON STOCK USD 0	3,400.0000	82,993	120,343
92839U206	VISTEON CORP COMMON STOCK USD	3,200.0000	332,794	304,320
94188P101	WATERSTONE FINANCIAL INC COMMON STOCK USD 0.01	3,700.0000	50,165	61,235
942749102	WATTS WATER TECHNOLOGIES INC COMMON STOCK USD 0.1	2,500.0000	448,339	690,050
946784105	WAYSTAR HOLDING CORP COMMON STOCK USD 0.01	10,500.0000	363,113	343,875
929236107	WD-40 CO COMMON STOCK USD 0.001	800.0000	143,401	157,520
948849104	WEIS MARKETS INC COMMON STOCK USD 0	4,500.0000	263,915	288,405
962149100	WEYCO GROUP INC COMMON STOCK USD 1	2,100.0000	65,404	64,239
966084204	WHITESTONE REIT REIT USD 0.001	2,200.0000	30,992	30,558
96924N100	WILLDAN GROUP INC COMMON STOCK USD 0.01	1,200.0000	50,051	124,392
974250102	WINMARK CORP COMMON STOCK USD 0	400.0000	77,613	161,976
981419104	WORLD ACCEPTANCE CORP COMMON STOCK USD 0	1,100.0000	132,639	154,429
981475106	WORLD KINECT CORP COMMON STOCK USD 0.01	14,500.0000	356,799	339,735
984017103	XENIA HOTELS & RESORTS INC REIT USD 0.01	26,800.0000	392,399	378,952
985817105	YELP INC COMMON STOCK USD 0.000001	14,200.0000	576,754	431,538
98585N106	YEXT INC COMMON STOCK USD 0.001	17,300.0000	133,781	139,438
987184108	YORK WATER CO/THE COMMON STOCK USD 0	1,800.0000	79,317	57,312
USD	U.S. DOLLAR	223.8000	224	224
AHU9929O6	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND L.P.	1.0000	50,000,000	52,756,133
USD	U.S. DOLLAR	4,141,127.0000	4,141,127	4,141,127
48121L825	JPMORGAN SMALL CAP GROWTH FUND OPEN-END FUND USD	2,889,209.3900	85,092,015	64,949,427
AAU9942Q9	PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST	1,463,776.7249	256,895,937	302,152,791
922908884	VANGUARD EXTENDED MARKET INDEX FUND OPEN-END FUND	747,074.8400	103,041,358	118,493,540
922908355	VANGUARD MORNINGSTAR TOTAL STOCK MARKET INDEX FUND	1,203,580.3570	178,969,624	368,524,270
USD	U.S. DOLLAR	2,733,602.4500	2,733,602	2,733,602
00766T100	AECOM COMMON STOCK USD 0.01	29,480.0000	1,274,710	2,810,328
009158106	AIR PRODUCTS AND CHEMICALS INC COMMON STOCK USD 1	10,852.0000	2,919,612	2,680,661
02079K107	ALPHABET INC-CL C - COMMON STOCK USD 0.001	26,583.0000	3,502,244	8,341,745
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	10,967.0000	1,285,114	4,057,242

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026874784	AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD	25,762.0000	864,789	2,203,939
03027X100	AMERICAN TOWER CORP REIT USD 0.01	12,141.0000	2,362,620	2,131,595
G3265R107	APTIV PLC COMMON STOCK USD 0.01	17,823.0000	1,553,693	1,356,152
05352A100	AVANTOR INC COMMON STOCK USD 0.01	274,087.0000	5,116,057	3,141,037
G0750C108	AXALTA COATING SYSTEMS LTD COMMON STOCK USD 1	121,094.0000	3,474,679	3,912,547
060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	102,261.0000	3,991,387	5,624,355
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	11,132.0000	5,416,032	5,595,500
05605H100	BWX TECHNOLOGIES INC COMMON STOCK USD 0.01	11,245.0000	591,582	1,943,586
127190304	CACI INTERNATIONAL INC COMMON STOCK USD 0.1	5,518.0000	1,799,260	2,940,046
14040H105	CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	17,912.0000	3,208,448	4,341,152
143658300	CARNIVAL CORP COMMON STOCK USD 0.01	165,668.0000	2,620,467	5,059,501
15189T107	CENTERPOINT ENERGY INC COMMON STOCK USD 0.01	90,534.0000	2,296,494	3,471,074
166764100	CHEVRON CORP COMMON STOCK USD 0.75	27,638.0000	4,090,018	4,212,308
H1467J104	CHUBB LTD COMMON STOCK USD 24.15	8,679.0000	1,340,425	2,708,889
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COMMON STOCK	32,429.0000	2,166,890	2,691,607
19247G107	COHERENT CORP COMMON STOCK USD 0	19,070.0000	2,311,842	3,519,750
G25508105	CRH PLC COMMON STOCK EUR 0.32	23,010.0000	1,073,372	2,871,648
26614N102	DUPONT DE NEMOURS INC COMMON STOCK USD 0.01	55,620.0000	1,691,409	2,235,924
28414H103	ELANCO ANIMAL HEALTH INC COMMON STOCK USD 0	117,970.0000	1,410,783	2,669,661
285512109	ELECTRONIC ARTS INC COMMON STOCK USD 0.01	10.0000	1,246	2,043
036752103	ELEVANCE HEALTH INC COMMON STOCK USD 0.01	4,616.0000	1,498,328	1,618,139
29250N105	ENBRIDGE INC COMMON STOCK CAD 0	47,855.0000	1,826,120	2,288,905
29362U104	ENTEGRIS INC	39,255.0000	3,477,773	3,307,234
29364G103	ENTERGY CORP COMMON STOCK USD 0.01	42,543.0000	2,481,090	3,932,249
300426103	EVERUS CONSTRUCTION GROUP INC COMMON STOCK USD	35,833.0000	1,468,430	3,065,871
30231G102	EXXON MOBIL	43,985.0000	3,665,296	5,293,155
31620M106	FIDELITY NATIONAL INFORMATION SERVICES INC COMMON	52,750.0000	4,188,744	3,505,765
34959J108	FORTIVE CORP COMMON STOCK USD 0.01	32,127.0000	1,921,342	1,773,732
36266G107	GE HEALTHCARE TECHNOLOGIES INC COMMON STOCK USD	41,364.0000	3,231,812	3,392,675
42824C109	HEWLETT PACKARD ENTERPRISE CO COMMON STOCK USD	74,355.0000	1,754,061	1,786,007
445658107	JB HUNT TRANSPORT SERVICES INC COMMON STOCK USD	10,668.0000	1,334,108	2,073,219
47233W109	JEFFERIES FINANCIAL GROUP INC COMMON STOCK USD 1	42,926.0000	884,027	2,660,124
G51502105	JOHNSON CONTROLS INTERNATIONAL PLC COMMON STOCK	40,600.0000	2,712,763	4,861,850
49271V100	KEURIG DR PEPPER INC COMMON STOCK USD 0.01	130,111.0000	3,908,254	3,644,409
498894104	KNIFE RIVER CORP COMMON STOCK USD 0.01	32,125.0000	1,633,425	2,259,994
526057104	LENNAR CORP COMMON STOCK USD 0.1	19,098.0000	2,492,552	1,963,274
537008104	LITTELFUSE INC COMMON STOCK USD 0.01	12,182.0000	3,112,007	3,081,071
50212V100	LPL FINANCIAL HOLDINGS INC COMMON STOCK USD	5,957.0000	2,057,103	2,127,662
N5505D105	MAGNUM ICE CREAM CO NV/THE COMMON STOCK EUR 3.5	7,478.0000	113,917	118,526
552690109	MDU RESOURCES GROUP INC COMMON STOCK USD 1	186,609.0000	2,583,951	3,642,608
G5960L103	MEDTRONIC PLC COMMON STOCK USD 0.1	42,298.0000	3,633,396	4,063,146
58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	46,062.0000	3,848,947	4,848,486
595017104	MICROCHIP TECHNOLOGY INC COMMON STOCK USD 0.001	44,828.0000	2,170,743	2,856,440
59522J103	MID-AMERICA APARTMENT COMMUNITIES INC REIT USD	11,188.0000	1,429,887	1,554,125
68389X105	ORACLE CORP COMMON STOCK USD 0.01	13,360.0000	1,582,697	2,603,998
71424F105	PERMIAN RESOURCES	116,926.0000	1,682,764	1,640,472
69331C108	PG&E CORP COMMON STOCK USD 0	215,666.0000	3,359,837	3,465,753
718546104	PHILLIPS 66 COMMON STOCK USD	24,103.0000	2,386,942	3,110,251
723484101	PINNACLE WEST CAPITAL CORP COMMON STOCK USD 0	34,994.0000	2,482,796	3,103,968
74340W103	PROLOGIS INC REIT USD 0.01	29,250.0000	3,357,127	3,734,055
743606105	PROSPERITY BANCSHARES INC COMMON STOCK USD 1	32,204.0000	2,310,542	2,225,618
74460D109	PUBLIC STORAGE REIT USD 0.1	8,761.0000	2,494,883	2,273,480
74743L100	QNITY ELECTRONICS INC COMMON STOCK USD 0.01	24,382.0000	1,960,675	1,990,790
747525103	QUALCOMM INC COMMON STOCK USD 0.0001	19,727.0000	1,983,783	3,374,303
80105N105	SANOFI SA ADR USD	65,302.0000	3,254,371	3,164,535
78442P106	SLM CORP COMMON STOCK USD 0.2	128,551.0000	3,585,878	3,478,590
89055F103	TOPBUILD CORP COMMON STOCK USD	6,465.0000	2,037,422	2,697,133
904767803	UNILEVER PLC ADR USD	33,238.0000	2,180,219	2,173,765
81282V100	UNITED PARKS & RESORTS INC COMMON STOCK USD 0.01	41,353.0000	1,826,214	1,501,114
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	10,024.0000	3,970,121	3,309,023
92537N108	VERTIV HOLDINGS CO	10,298.0000	925,026	1,668,379
925652109	VICI PROPERTIES INC REIT	92,070.0000	2,066,497	2,589,008
934550203	WARNER MUSIC GROUP CORP COMMON STOCK USD	96,421.0000	2,948,413	2,957,232
949746101	WELLS FARGO & CO COMMON STOCK USD 1.666	51,744.0000	2,148,600	4,822,541
95082P105	WESCO INTERNATIONAL INC COMMON STOCK USD 0.01	13,824.0000	2,527,367	3,381,903
957638109	WESTERN ALLIANCE BANCORP COMMON STOCK USD 0.0001	25,960.0000	2,281,919	2,182,457
G96629103	WILLIS TOWERS WATSON PLC	9,745.0000	1,531,075	3,202,207

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983134107	WYNN RESORTS LTD COMMON STOCK USD 0.01	33,686.0000	3,134,244	4,053,436
98389B100	XCEL ENERGY INC COMMON STOCK USD 2.5	47,303.0000	2,833,991	3,493,800
00774MBK0	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL	1,525,000.0000	1,527,625	1,599,088
037735CX3	APPALACHIAN POWER CO CALLABLE NOTES FIXED 4.5%	1,260,000.0000	1,052,235	1,035,702
040555DC5	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	170,000.0000	103,897	101,483
05526DBF1	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.54%	1,415,000.0000	1,080,232	1,178,096
05565QDW5	BP CAPITAL MARKETS PLC CALLABLE NOTES VARIABLE USD	1,005,000.0000	1,008,325	1,068,758
14319EAE6	CARMAX AUTO OWNER TRUST 2024-2 2024-2 A3 5.5%	725,000.0000	724,975	734,959
161175BA1	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	420,000.0000	407,179	395,651
161175BN3	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	740,000.0000	645,369	633,130
161175BY9	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	645,000.0000	399,307	386,231
161175CG7	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	645,000.0000	404,273	389,268
12664QAC8	CNH EQUIPMENT TRUST 2023-A 2023-A A3 4.81%	295,617.2300	295,567	297,371
18978JAB4	CNH EQUIPMENT TRUST 2024-B 2024-B A2A 5.42%	49,976.1900	49,972	50,038
24703DBH3	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	100,000.0000	99,963	68,375
25746UDT3	DOMINION ENERGY INC CALLABLE NOTES VARIABLE	840,000.0000	872,550	873,877
25746UDV8	DOMINION ENERGY INC CALLABLE NOTES VARIABLE	1,225,000.0000	1,225,000	1,262,302
26442CAE4	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED	650,000.0000	692,575	703,762
26442CBQ6	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED	390,000.0000	388,686	403,773
26442CAZ7	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.2%	295,000.0000	195,275	202,268
26442CAB0	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 6%	230,000.0000	242,429	248,190
26441CCF0	DUKE ENERGY CORP CALLABLE NOTES FIXED 5.8%	650,000.0000	651,619	644,995
26442RAD3	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.15%	360,000.0000	393,873	300,775
26442UAB0	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.2%	205,000.0000	169,256	170,680
26444BAB0	DUKE ENERGY PROGRESS NC STORM FUNDING LLC NOTES	1,010,000.0000	1,009,983	868,865
29366MAC2	ENTERGY ARKANSAS LLC CALLABLE BOND FIXED 3.35%	235,000.0000	234,881	159,872
29364GAL7	ENTERGY CORP CALLABLE NOTES FIXED 2.8% 15/JUN/2030	135,000.0000	134,606	126,516
29364GAQ6	ENTERGY CORP CALLABLE NOTES VARIABLE 01/DEC/2054	330,000.0000	343,613	346,485
29364WBA5	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 4%	237,000.0000	257,864	228,913
29364WBQ0	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 5.8%	780,000.0000	775,437	786,920
29364WBM9	ENTERGY LOUISIANA LLC CALLABLE NOTES FIXED 5.35%	715,000.0000	703,181	744,609
29366WAG1	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 5.8%	345,000.0000	344,872	347,899
303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE NOTES	1,400,000.0000	1,400,681	1,454,013
303901BU5	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE NOTES	270,000.0000	280,217	271,642
31335BC38	FHLMCGLD MORTPASS 3% 01/APR/2047 G6 PN# G60990	356,921.6100	356,910	320,002
31335BXV3	FHLMCGLD MORTPASS 3% 01/AUG/2048 G6 PN# G61592	232,854.1700	231,326	212,356
31307UZN1	FHLMCGLD MORTPASS 3% 01/NOV/2032 J3 PN# J37949	27,118.0900	26,949	26,513
31335BM60	FHLMCGLD MORTPASS 3.5% 01/JAN/2048 G6 PN# G61281	221,472.7700	223,824	208,818
3132XXYZ6	FHLMCGLD MORTPASS 4% 01/APR/2048 Q5 PN# Q55227	136,578.9300	140,719	131,121
31620RAL9	FIDELITY NATIONAL FINANCIAL INC CALLABLE NOTES	250,000.0000	249,425	158,713
341081FQ5	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.95%	215,000.0000	244,764	172,331
34533MAD8	FORD CREDIT AUTO LEASE TRUST 2025-B 2025-B A3	925,000.0000	924,886	931,100
344928AD8	FORD CREDIT AUTO OWNER TRUST 2023-A 2023-A A3	189,473.8500	189,454	189,968
36271VAD9	GM FINANCIAL AUTOMOBILE LEASING TRUST 2025-1	730,000.0000	729,914	735,993
362955AD8	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST	625,000.0000	624,954	631,452
36241LX84	GNMA I MORTPASS 3.5% 15/SEP/2041 SP PN# 783403	54,136.3600	56,979	50,656
36179VKK5	GNMA II MORTPASS 2.5% 20/APR/2050 SF PN# MA6598	591,592.9000	557,391	511,319
36179W2U1	GNMA II MORTPASS 2.5% 20/APR/2052 SF PN# MA7987	835,405.6000	769,487	720,978
36179WJR0	GNMA II MORTPASS 2.5% 20/JUL/2051 SF PN# MA7472	643,125.5600	667,544	555,041
36179WG36	GNMA II MORTPASS 2.5% 20/JUN/2051 SF PN# MA7418	624,138.5300	645,103	538,657
36179WR26	GNMA II MORTPASS 2.5% 20/NOV/2051 SF PN# MA7705	370,690.1400	383,404	319,917
3617VQFP6	GNMA II MORTPASS 3% 20/AUG/2051 SF PN# CE1974	452,034.8700	477,803	412,248
36179WTZ1	GNMA II MORTPASS 3% 20/DEC/2051 SF PN# MA7768	896,346.0100	932,340	806,441
36179WG44	GNMA II MORTPASS 3% 20/JUN/2051 SF PN# MA7419	540,226.3800	567,524	486,041
36179X5C6	GNMA II MORTPASS 3% 20/JUN/2053 SF PN# MA8943	1,177,933.1000	1,007,685	1,062,213
36179X2F2	GNMA II MORTPASS 3% 20/MAY/2053 SF PN# MA8874	394,972.3600	366,090	360,159
36179TEZ4	GNMA II MORTPASS 3.5% 20/AUG/2047 SF PN# MA4652	35,585.3300	37,116	33,174
36179WVW5	GNMA II MORTPASS 3.5% 20/JAN/2052 SF PN# MA7829	347,892.6500	363,983	320,149
36179TJX4	GNMA II MORTPASS 3.5% 20/OCT/2047 SF PN# MA4778	77,004.4700	79,882	71,477
36179TQQ1	GNMA II MORTPASS 4% 20/JAN/2048 SF PN# MA4963	121,385.0700	127,086	116,645
36179WZC5	GNMA II MORTPASS 4% 20/MAR/2052 SF PN# MA7939	446,676.9000	466,638	425,670
36179VFS4	GNMA II MORTPASS 4.5% 20/FEB/2050 SF PN# MA6477	89,156.0800	94,705	88,383
36179XFH4	GNMA II MORTPASS 4.5% 20/SEP/2052 SF PN# MA8268	945,757.8700	905,785	928,198
36179XX50	GNMA II MORTPASS 5% 20/APR/2053 SF PN# MA8800	1,040,210.0100	1,033,302	1,042,588
3618N5C56	GNMA II MORTPASS 5% 20/DEC/2054 SF PN# MB0091	1,230,422.3700	1,190,818	1,229,858
36179VFT2	GNMA II MORTPASS 5% 20/FEB/2050 SF PN# MA6478	21,177.9800	22,445	21,590
36179VDS6	GNMA II MORTPASS 5% 20/JAN/2050 SF PN# MA6413	128,654.1400	137,580	130,894

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36179VHW3	GNMA II MORTPASS 5% 20/MAR/2050 SF PN# MA6545	13,631.7300	14,667	13,925
36202FTM8	GNMA II MORTPASS 5% 20/MAY/2041 SF PN# 005056	10,792.9500	11,694	11,100
36179YAS3	GNMA II MORTPASS 5.5% 20/JUL/2053 SF PN# MA9017	975,456.9200	964,940	991,353
3618N5MQ9	GNMA II MORTPASS 5.5% 20/MAY/2055 SF PN# MB0366	303,156.1200	300,397	306,324
43814VAC1	HONDA AUTO RECEIVABLES 2025-1 OWNER TRUST 2025-1	625,000.0000	624,981	631,969
43814XAD5	HONDA AUTO RECEIVABLES 2025-4 OWNER TRUST 2025-4	1,105,000.0000	1,104,786	1,110,037
47800AAC4	JOHN DEERE OWNER TRUST 2022-B 2022-B A3 3.74%	51,171.4100	51,167	51,152
47786WAB6	JOHN DEERE OWNER TRUST 2024-B 2024-B A2A 5.42%	203,537.9100	203,526	203,862
491674BM8	KENTUCKY UTILITIES CO CALLABLE BOND FIXED 3.3%	270,000.0000	275,852	186,504
494550BW5	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	140,000.0000	131,887	132,654
570535AT1	MARKEL GROUP INC CALLABLE NOTES FIXED 5%	600,000.0000	519,732	531,520
58770JAB0	MERCEDES-BENZ AUTO LEASE TRUST 2024-A 2024-A A2A	72,305.3300	72,298	72,404
58769GAD5	MERCEDES-BENZ AUTO LEASE TRUST 2024-B 2024-B A3	680,000.0000	679,886	681,509
615369AU9	MOODY'S CORP CALLABLE NOTES FIXED 2.55%	230,000.0000	189,994	120,574
68268NAD5	ONEOK PARTNERS LP CALLABLE NOTES FIXED 6.85%	200,000.0000	205,230	221,313
695114CV8	PACIFICORP CALLABLE BOND FIXED 4.15% 15/FEB/2050	825,000.0000	647,015	613,010
695114CZ9	PACIFICORP CALLABLE BOND FIXED 5.35% 01/DEC/2053	535,000.0000	502,595	470,597
723484AN1	PINNACLE WEST CAPITAL CORP CALLABLE NOTES FIXED	1,775,000.0000	1,772,444	1,830,734
744573AZ9	PUBLIC SERVICE ENTERPRISE GROUP INC CALLABLE NOTES	220,000.0000	229,711	227,648
744573BB1	PUBLIC SERVICE ENTERPRISE GROUP INC CALLABLE NOTES	635,000.0000	634,898	653,911
74460DAJ8	PUBLIC STORAGE OPERATING CO CALLABLE NOTES FIXED	340,000.0000	301,740	303,702
761713BA3	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.7%	1,395,000.0000	1,431,851	1,457,681
816851BU2	SEMPRA CALLABLE NOTES VARIABLE 01/APR/2055 USD	570,000.0000	570,000	575,093
816851BV0	SEMPRA CALLABLE NOTES VARIABLE 01/APR/2055 USD	320,000.0000	320,000	326,188
816851BS7	SEMPRA CALLABLE NOTES VARIABLE 01/OCT/2054 USD	715,000.0000	745,388	735,540
816851BT5	SEMPRA CALLABLE NOTES VARIABLE 01/OCT/2054 USD	950,000.0000	959,500	966,273
871911AV5	SYSTEM ENERGY RESOURCES INC CALLABLE BOND FIXED	1,080,000.0000	1,067,305	1,093,627
3140XAWD0	UMBS MORTPASS 2% 01/APR/2051 CL PN# FM6943	586,231.7300	596,399	484,876
3140XGW21	UMBS MORTPASS 2% 01/APR/2051 CL PN# FS1564	554,537.8700	463,819	449,238
3140X8YA9	UMBS MORTPASS 2% 01/DEC/2035 CI PN# FM5204	158,012.0700	163,073	146,760
3132DPBD9	UMBS MORTPASS 2% 01/FEB/2052 CL PN# SD1836	1,044,932.7822	883,421	857,022
3140X9EK7	UMBS MORTPASS 2% 01/JAN/2036 CI PN# FM5537	460,537.5400	481,693	427,728
3140XJ4T7	UMBS MORTPASS 2% 01/JAN/2052 CL PN# FS3533	1,047,166.7300	881,256	860,929
3140XMZF6	UMBS MORTPASS 2% 01/JAN/2052 CL PN# FS6141	660,622.3800	510,537	542,377
3140XKES5	UMBS MORTPASS 2% 01/JUL/2051 CL PN# FS3744	1,240,855.0300	1,023,124	1,014,727
3133L8CZ6	UMBS MORTPASS 2% 01/MAR/2036 CI PN# RC1888	553,471.5000	574,140	513,006
3140XAH47	UMBS MORTPASS 2% 01/MAR/2051 CL PN# FM6550	915,908.8400	928,789	756,577
3132DWDC4	UMBS MORTPASS 2% 01/MAR/2052 CL PN# SD8199	998,842.2400	797,513	811,298
3140KKYT5	UMBS MORTPASS 2.5% 01/AUG/2050 CL PN# BQ0721	451,329.6100	476,364	383,940
3140X7QF9	UMBS MORTPASS 2.5% 01/AUG/2050 CL PN# FM4053	570,136.3200	593,103	492,353
3140QLRE8	UMBS MORTPASS 2.5% 01/AUG/2051 CL PN# CB1384	1,957,834.9300	1,644,887	1,689,560
3140M2PG1	UMBS MORTPASS 2.5% 01/FEB/2052 CL PN# BU1322	1,183,959.9300	1,011,916	1,021,990
3140QNE73	UMBS MORTPASS 2.5% 01/FEB/2052 CL PN# CB2857	874,009.7200	748,781	753,006
3133A7KT5	UMBS MORTPASS 2.5% 01/JUL/2050 CL PN# QB1206	303,565.9700	319,408	260,121
3133L7SJ7	UMBS MORTPASS 2.5% 01/JUN/2035 CI PN# RC1421	127,070.2800	133,503	120,814
31418DZ88	UMBS MORTPASS 2.5% 01/JUN/2041 CT PN# MA4366	841,200.8800	874,980	756,564
3140KGR62	UMBS MORTPASS 2.5% 01/JUN/2050 CL PN# BP8608	325,102.0600	341,052	278,931
3140QDUR3	UMBS MORTPASS 2.5% 01/JUN/2050 CL PN# CA5991	502,627.5900	523,832	432,449
3140XBCL2	UMBS MORTPASS 2.5% 01/MAY/2051 CL PN# FM7274	642,135.4800	670,530	556,297
3132DNFA6	UMBS MORTPASS 2.5% 01/MAY/2052 CL PN# SD1061	275,659.0700	245,078	237,472
31418D6M9	UMBS MORTPASS 2.5% 01/NOV/2041 CT PN# MA4475	348,118.2600	362,610	313,983
3133KYV55	UMBS MORTPASS 2.5% 01/NOV/2041 CT PN# RB5136	640,598.0600	665,421	577,385
3140XLD62	UMBS MORTPASS 2.5% 01/NOV/2051 CL PN# FS4624	554,746.9900	472,488	473,092
3133AXUH3	UMBS MORTPASS 2.5% 01/NOV/2051 CL PN# QD1484	540,123.0500	489,656	467,220
3140X8EL7	UMBS MORTPASS 2.5% 01/OCT/2050 CL PN# FM4638	132,060.1400	138,643	113,049
3140XCXR4	UMBS MORTPASS 2.5% 01/OCT/2051 CL PN# FM8787	501,451.2800	433,834	433,482
3133KYVT3	UMBS MORTPASS 2.5% 01/SEP/2041 CT PN# RB5126	868,925.9000	899,112	779,984
3140QEWM0	UMBS MORTPASS 2.5% 01/SEP/2050 CL PN# CA6951	313,370.6900	330,557	269,917
3140QEL34	UMBS MORTPASS 3% 01/AUG/2050 CL PN# CA6645	466,051.8200	501,370	417,108
3140J5H44	UMBS MORTPASS 3% 01/DEC/2046 CL PN# BM1150	154,346.0600	151,406	140,770
3140XRCX1	UMBS MORTPASS 3% 01/DEC/2051 CL PN# FS9085	941,999.2500	823,366	838,035
3140XJMV2	UMBS MORTPASS 3% 01/JUL/2052 CL PN# FS3071	715,635.3000	651,452	644,966
3140F5QW6	UMBS MORTPASS 3% 01/JUN/2046 CL PN# BC9468	163,195.6200	169,630	148,844
3140QK5R5	UMBS MORTPASS 3% 01/JUN/2051 CL PN# CB0855	288,916.0700	307,605	257,282
3140XBFT2	UMBS MORTPASS 3% 01/MAY/2051 CL PN# FM7377	373,655.0700	398,935	337,292
3138WJGH5	UMBS MORTPASS 3% 01/NOV/2046 CL PN# AS8299	168,403.2000	169,222	154,426
3140XDZ74	UMBS MORTPASS 3% 01/NOV/2051 CL PN# FM9765	582,331.1400	609,082	517,348

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3140JXKV9	UMBS MORTPASS 3% 01/OCT/2034 CI PN# BO3007	115,284.3300	118,473	111,799
3140F0JJ4	UMBS MORTPASS 3% 01/OCT/2046 CL PN# BC4764	155,777.1400	159,611	141,575
3140X8G68	UMBS MORTPASS 3% 01/OCT/2050 CL PN# FM4720	307,831.9000	329,949	277,506
3138EKFT7	UMBS MORTPASS 3.5% 01/JAN/2028 CI PN# AL2877	15,070.1800	16,156	14,986
3140EUFH7	UMBS MORTPASS 3.5% 01/JAN/2046 CL PN# BC0167	242,612.1100	254,388	230,699
3140Q7AD9	UMBS MORTPASS 3.5% 01/JUL/2037 CT PN# CA0003	83,442.9200	83,378	80,917
3138X0YX0	UMBS MORTPASS 3.5% 01/JUL/2043 CL PN# AU1625	50,157.5200	52,805	47,861
3138WK2E4	UMBS MORTPASS 3.5% 01/JUN/2037 CT PN# AS9772	124,045.6300	129,589	120,444
3140XBR69	UMBS MORTPASS 3.5% 01/JUN/2051 CL PN# FM7708	476,661.5300	510,028	443,718
3138WJ5H7	UMBS MORTPASS 3.5% 01/MAR/2047 CL PN# AS8947	29,791.9900	30,653	28,185
3138WG6G4	UMBS MORTPASS 3.5% 01/MAY/2046 CL PN# AS7170	22,306.9000	23,553	21,119
3138WHBL5	UMBS MORTPASS 3.5% 01/MAY/2046 CL PN# AS7242	74,271.8900	78,587	70,283
3140QN2U5	UMBS MORTPASS 3.5% 01/MAY/2052 CL PN# CB3486	535,862.3300	496,426	497,703
3140FQS73	UMBS MORTPASS 3.5% 01/NOV/2046 CL PN# BE5041	81,296.4900	83,824	77,347
31417C4N2	UMBS MORTPASS 3.5% 01/SEP/2042 CL PN# AB6228	44,162.6800	47,394	42,214
3140GXFV8	UMBS MORTPASS 3.5% 01/SEP/2047 CL PN# BH8279	51,931.8800	51,697	49,051
3140JAKH0	UMBS MORTPASS 4% 01/FEB/2049 CL PN# BM5695	314,061.3300	339,628	303,420
3138WFCF1	UMBS MORTPASS 4% 01/JUL/2045 CL PN# AS5469	145,897.0700	156,054	141,459
3140FQT23	UMBS MORTPASS 4% 01/JUL/2046 CL PN# BE5068	79,739.6500	84,185	77,364
3133KYW70	UMBS MORTPASS 4% 01/JUN/2042 CT PN# RB5170	869,176.6400	876,782	855,997
3140MQB65	UMBS MORTPASS 4% 01/JUN/2052 CL PN# BV9960	1,026,607.7600	986,185	985,245
3140QCCF1	UMBS MORTPASS 4% 01/NOV/2049 CL PN# CA4569	231,058.9200	245,139	222,836
31418BCG9	UMBS MORTPASS 4.5% 01/APR/2034 CT PN# MA1870	21,254.6300	22,944	21,399
3140Q8WZ4	UMBS MORTPASS 4.5% 01/APR/2048 CL PN# CA1563	32,904.5600	34,340	32,599
31418CNT7	UMBS MORTPASS 4.5% 01/AUG/2047 CL PN# MA3101	26,610.5700	27,621	26,462
3140MM4B1	UMBS MORTPASS 4.5% 01/AUG/2052 CL PN# BV8017	996,998.4100	974,800	978,674
3138WLC27	UMBS MORTPASS 4.5% 01/JUL/2047 CL PN# AS9988	22,782.5800	23,897	22,648
3140Q9H97	UMBS MORTPASS 4.5% 01/JUL/2048 CL PN# CA2055	64,336.0200	66,975	64,010
3140X4NY8	UMBS MORTPASS 4.5% 01/JUL/2048 CL PN# FM1306	72,868.7200	77,491	72,612
3140XLTA6	UMBS MORTPASS 4.5% 01/JUN/2053 CL PN# FS5044	1,058,358.7500	1,016,355	1,048,054
3132E0VU3	UMBS MORTPASS 4.5% 01/MAY/2053 CL PN# SD4227	1,072,159.8600	1,039,325	1,051,899
3140QB2E7	UMBS MORTPASS 4.5% 01/OCT/2049 CL PN# CA4372	139,843.1500	148,704	138,442
3140XJQM8	UMBS MORTPASS 4.5% 01/OCT/2052 CL PN# FS3159	734,677.5800	720,968	724,714
31418EHK9	UMBS MORTPASS 4.5% 01/SEP/2052 CL PN# MA4733	1,513,205.7400	1,479,868	1,485,082
3140XKQ52	UMBS MORTPASS 5% 01/APR/2053 CL PN# FS4075	783,617.8400	787,536	790,187
3132DSUR1	UMBS MORTPASS 5% 01/AUG/2053 CL PN# SD5092	968,359.8300	975,887	969,693
31418ELX6	UMBS MORTPASS 5% 01/DEC/2052 CL PN# MA4841	1,607,798.1000	1,577,562	1,611,915
31418UVX9	UMBS MORTPASS 5% 01/JUN/2040 CL PN# AD6929	5,001.1100	5,625	5,148
3140QPJY4	UMBS MORTPASS 5% 01/JUN/2052 CL PN# CB3878	1,102,632.4000	1,110,213	1,119,819
3132DWED1	UMBS MORTPASS 5% 01/JUN/2052 CL PN# SD8232	225,165.6300	232,378	225,777
3140XLD39	UMBS MORTPASS 5% 01/JUN/2053 CL PN# FS4621	469,337.3100	467,871	475,234
3138EKBW4	UMBS MORTPASS 5% 01/MAR/2042 CL PN# AL2752	22,564.8400	25,050	23,230
3132DT5V8	UMBS MORTPASS 5% 01/SEP/2054 CL PN# SD6260	1,282,207.6500	1,293,126	1,290,998
3142GRMP2	UMBS MORTPASS 5.5% 01/APR/2054 CL PN# RJ1265	1,693,515.8400	1,680,550	1,722,337
3140QT2N8	UMBS MORTPASS 5.5% 01/FEB/2054 CL PN# CB7980	1,623,772.1600	1,619,396	1,662,295
3132DSNS7	UMBS MORTPASS 5.5% 01/FEB/2054 CL PN# SD4901	1,441,512.9100	1,433,549	1,471,744
3140XQF93	UMBS MORTPASS 5.5% 01/JUL/2053 CL PN# FS8291	778,383.7500	792,127	798,714
31418ES50	UMBS MORTPASS 5.5% 01/JUN/2053 CL PN# MA5039	1,366,747.3900	1,354,361	1,391,354
31427NDW6	UMBS MORTPASS 5.5% 01/MAY/2055 CL PN# SL1016	2,047,019.7200	2,043,182	2,089,892
3140XRQJ7	UMBS MORTPASS 5.5% 01/NOV/2054 CL PN# FS9456	1,428,778.4200	1,418,063	1,452,802
3132DUHZ3	UMBS MORTPASS 5.5% 01/OCT/2054 CL PN# SD6548	1,384,029.6400	1,395,924	1,412,296
3132E0CE0	UMBS MORTPASS 5.5% 01/SEP/2053 CL PN# SD3669	1,196,676.2200	1,190,319	1,233,600
3132DSYU0	UMBS MORTPASS 6% 01/APR/2054 CL PN# SD5223	678,018.7500	680,561	706,972
3132DQ3U8	UMBS MORTPASS 6% 01/AUG/2053 CL PN# SD3511	1,092,269.2300	1,103,533	1,123,798
3132DTWF3	UMBS MORTPASS 6% 01/AUG/2054 CL PN# SD6046	1,281,454.5200	1,300,276	1,327,443
3140XNRH9	UMBS MORTPASS 6% 01/JAN/2054 CL PN# FS6787	1,211,089.7700	1,233,041	1,262,033
31427MTP6	UMBS MORTPASS 6% 01/JAN/2055 CL PN# SL0557	1,360,033.5400	1,382,559	1,397,431
3132E0G97	UMBS MORTPASS 6% 01/MAR/2053 CL PN# SD3824	953,953.3700	946,799	998,624
3140XQBG1	UMBS MORTPASS 6.5% 01/JUN/2054 CL PN# FS8138	334,062.0700	343,875	351,595
91087BAN0	UNITED MEXICAN STATES CALLABLE BOND FIXED 3.771%	2,410,000.0000	1,512,275	1,483,355
912810TZ1	UNITED STATES OF AMERICA BOND FIXED 4.5%	1,500,000.0000	1,524,620	1,456,406
912810UA4	UNITED STATES OF AMERICA BOND FIXED 4.625%	6,570,000.0000	6,339,306	6,354,935
912810UM8	UNITED STATES OF AMERICA BOND FIXED 4.75%	4,370,000.0000	4,392,834	4,315,375
91282CNX5	UNITED STATES OF AMERICA NOTES FIXED 3.625%	5,300,000.0000	5,306,161	5,285,715
91282CNT4	UNITED STATES OF AMERICA NOTES FIXED 4.25%	12,015,000.0000	12,165,843	12,127,641
91282CKN0	UNITED STATES OF AMERICA NOTES FIXED 4.625%	2,145,000.0000	2,193,636	2,235,073
91282CKK6	UNITED STATES OF AMERICA NOTES FIXED 4.875%	23,300,000.0000	23,380,650	23,394,656

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92868BAD5	VOLKSWAGEN AUTO LEASE TRUST 2025-B 2025-B A3 4.01%	830,000.0000	829,869	833,322
98164PAD2	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST	445,000.0000	444,971	448,707
98164UAC3	WORLD OMNI SELECT AUTO TRUST 2025-A 2025-A A2A	1,315,000.0000	1,314,966	1,317,574
72651A207	PLAINS GP HOLDINGS LP LTD PART USD	76,206.0000	1,007,370	1,458,583
72200Q109	PIMCO FDS PAC INVT MGMT OPEN-END FUND	6,324,686.2107	75,548,374	74,884,285
722005840	PIMCO FDS PAC INVT MGMT SER EMERG MKT INST	1,514,226.6747	14,564,370	15,051,413
722005865	PIMCO FDS PAC INVT MGMT SER HI YIELD PTF I	495,151.3162	3,664,564	3,574,993
722005857	PIMCO FDS PAC INVT MGMT SER INTL PTF INSTL	3,202,496.8070	20,921,246	19,375,106
722005873	PIMCO FDS PAC INVT MGMT SER INV GRADE INST	8,270,661.5825	77,826,785	75,428,434
722005808	PIMCO FDS PAC INVT MGMT SER MTG PTFL INSTL	5,020,692.6607	47,685,867	41,069,266
722005824	PIMCO FDS PAC INVT MGMT SER PRIVATE ACCT PORTFOLIO	588,053.7480	4,030,107	3,504,800
722005832	PIMCO FDS PAC INVT MGMT SER REAL RTN BD I	1,342,582.0297	16,963,204	16,017,004
722005600	PIMCO FDS PAC INVT MGMT SER USGVT SECTOR I	6,487,395.5680	53,118,370	41,389,584
72201P613	PIMCO FDS STRM FLT OPEN-END FUND	1,692,522.8580	16,946,640	16,954,001
002824100	ABBOTT LABORATORIES COMMON STOCK USD 0	13,200.0000	1,152,266	1,653,828
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	9,400.0000	1,423,063	2,147,806
G1151C101	ACCENTURE PLC COMMON STOCK USD 0.0000225	2,910.0000	433,476	780,753
00724F101	ADOBE INC COMMON STOCK USD 0.0001	4,470.0000	1,546,355	1,564,455
013091103	ALBERTSONS COS INC COMMON STOCK USD 0.01	37,400.0000	725,981	642,158
02043Q107	ALNYLAM PHARMACEUTICALS INC COMMON STOCK USD 0.01	630.0000	275,653	250,520
02079K305	ALPHABET INC-CL A - COMMON STOCK USD 0.001	9,050.0000	755,975	2,832,650
02209S103	ALTRIA GROUP INC COMMON STOCK USD 0.333	25,200.0000	1,064,354	1,453,032
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	11,950.0000	1,743,410	2,758,299
G02602103	AMDOCS LTD	3,100.0000	166,560	249,581
023608102	AMEREN CORP COMMON STOCK USD 0.01	9,800.0000	987,615	978,628
025537101	AMERICAN ELECTRIC POWER CO INC COMMON STOCK USD	10,200.0000	1,039,229	1,176,162
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	5,290.0000	894,797	1,957,036
03076C106	AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	2,060.0000	960,802	1,010,100
031162100	AMGEN INC COMMON STOCK USD 0.0001	3,420.0000	773,078	1,119,400
032095101	AMPHENOL CORP COMMON STOCK USD 0.001	5,200.0000	657,978	702,728
G0378L100	ANGLOGOLD ASHANTI PLC ZAR	16,500.0000	778,704	1,407,120
037833100	APPLE INC COMMON STOCK USD 0.00001	12,200.0000	2,004,169	3,316,692
03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC COMMON STOCK	450.0000	115,599	115,547
G0450A105	ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	5,500.0000	441,160	527,560
040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	1,960.0000	180,297	256,819
00206R102	AT&T INC COMMON STOCK USD 1	77,300.0000	1,264,465	1,920,132
052769106	AUTODESK INC COMMON STOCK USD 0.01	3,900.0000	1,016,922	1,154,439
053015103	AUTOMATIC DATA PROCESSING INC COMMON STOCK USD 0.1	3,450.0000	470,404	887,444
G0692U109	AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD 0.0125	1,400.0000	129,978	149,926
064058100	BANK OF NEW YORK MELLON CORP/THE COMMON STOCK USD	10,400.0000	713,816	1,207,336
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	5,280.0000	1,654,380	2,653,992
09857L108	BOOKING HOLDINGS INC COMMON STOCK USD 0.008	24.0000	116,448	128,528
101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	600.0000	63,571	57,210
110122108	BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	28,000.0000	1,550,654	1,510,320
11135F101	BROADCOM INC COMMON STOCK USD	4,680.0000	1,470,437	1,619,748
05605H100	BWX TECHNOLOGIES INC COMMON STOCK USD 0.01	1,500.0000	156,339	259,260
127387108	CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	310.0000	110,653	96,900
14040H105	CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	4,650.0000	987,944	1,126,974
14149Y108	CARDINAL HEALTH INC COMMON STOCK USD 0	6,900.0000	531,528	1,417,950
147528103	CASEY'S GENERAL STORES INC COMMON STOCK USD 0	1,550.0000	251,221	856,701
12503M108	CBOE GLOBAL MARKETS INC COMMON STOCK USD	3,050.0000	385,796	765,550
03073E105	CENCORA INC COMMON STOCK USD 0.01	2,800.0000	284,521	945,700
808513105	CHARLES SCHWAB CORP/THE COMMON STOCK USD 0.01	14,800.0000	1,169,004	1,478,668
16411R208	CHENIERE ENERGY INC COMMON STOCK USD 0.003	5,300.0000	945,694	1,030,267
166764100	CHEVRON CORP COMMON STOCK USD 0.75	10,900.0000	1,790,692	1,661,269
H1467J104	CHUBB LTD COMMON STOCK USD 24.15	4,000.0000	771,847	1,248,480
125523100	CIGNA GROUP/THE COMMON STOCK USD 0.01	2,240.0000	664,255	616,515
17275R102	CISCO SYSTEMS INC COMMON STOCK USD 0.001	35,000.0000	1,885,889	2,696,050
12572Q105	CME GROUP INC COMMON STOCK USD 0.01	200.0000	45,282	54,616
126117100	CNA FINANCIAL CORP COMMON STOCK USD 2.5	4,000.0000	160,115	190,960
191098102	COCA-COLA CONSOLIDATED INC COMMON STOCK USD 1	2,600.0000	337,703	398,580
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COMMON STOCK	8,700.0000	657,562	722,100
194162103	COLGATE-PALMOLIVE COMPANY COMMON STOCK USD 1	12,100.0000	818,245	956,142
20030N101	COMCAST CORP COMMON STOCK USD 0.01	22,300.0000	784,750	666,547
20825C104	CONOCOPHILLIPS COMMON STOCK USD 0.01	4,400.0000	445,755	411,884
209115104	CONSOLIDATED EDISON COMPANY OF NEW YORK INC.	10,400.0000	767,983	1,032,928
21037T109	CONSTELLATION ENERGY CORP COMMON STOCK USD	150.0000	53,560	52,991

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22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	2,290.0000	624,087	1,974,759
22266T109	COUPANG INC COMMON STOCK USD 0.0001	2,400.0000	57,281	56,616
231561101	CURTISS-WRIGHT CORP COMMON STOCK USD 1	410.0000	68,003	226,021
254067101	DILLARD'S INC COMMON STOCK USD 0	240.0000	119,905	145,522
25659T107	DOLBY LABORATORIES INC COMMON STOCK USD 0.001	10,600.0000	857,994	680,732
26441C204	DUKE ENERGY CORP COMMON STOCK USD 0.001	9,200.0000	1,107,338	1,078,332
281020107	EDISON INTERNATIONAL COMMON STOCK USD 0	8,300.0000	675,493	498,166
285512109	ELECTRONIC ARTS INC COMMON STOCK USD 0.01	10.0000	1,281	2,043
532457108	ELI LILLY AND COMPANY	2,590.0000	948,711	2,783,421
29084Q100	EMCOR GROUP INC COMMON STOCK USD 0.01	990.0000	214,117	605,672
29364G103	ENTERGY CORP COMMON STOCK USD 0.01	15,100.0000	757,701	1,395,693
26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01	9,700.0000	1,194,370	1,018,597
G3223R108	EVEREST GROUP LTD COMMON STOCK USD 0.01	2,770.0000	719,840	940,000
30161N101	EXELON CORP COMMON STOCK USD 0	24,000.0000	896,595	1,046,160
30231G102	EXXON MOBIL	18,200.0000	1,905,954	2,190,188
315616102	F5 INC COMMON STOCK USD 0	2,700.0000	619,060	689,202
31428X106	FEDEX CORP COMMON STOCK USD 0.1	200.0000	55,324	57,772
337932107	FIRSTENERGY CORP COMMON STOCK USD 0.1	4,900.0000	219,322	219,373
369550108	GENERAL DYNAMICS CORP COMMON STOCK USD 1	4,050.0000	961,322	1,363,473
369604301	GENERAL ELECTRIC CO	5,150.0000	1,195,654	1,586,355
37045V100	GENERAL MOTORS CO COMMON STOCK USD 0.01	1,200.0000	90,991	97,584
375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.001	10,800.0000	748,110	1,325,592
410867105	HANOVER INSURANCE GROUP INC/THE COMMON STOCK USD	3,750.0000	584,874	685,388
416515104	HARTFORD INSURANCE GROUP INC/THE COMMON STOCK USD	8,400.0000	578,262	1,157,520
437076102	HOME DEPOT INC/THE COMMON STOCK USD 0.05	5,710.0000	1,707,869	1,964,811
438516106	HONEYWELL INTERNATIONAL INC COMMON STOCK USD 1	1,750.0000	349,432	341,408
443201108	HOWMET AEROSPACE INC COMMON STOCK USD	2,350.0000	457,043	481,797
444859102	HUMANA INC COMMON STOCK USD 0.1666666	1,800.0000	452,696	461,034
446413106	HUNTINGTON INGALLS INDUSTRIES INC COMMON STOCK USD	1,700.0000	477,326	578,119
45337C102	INCYTE CORP COMMON STOCK USD 0.001	7,400.0000	697,651	730,898
457187102	INGREDION INC COMMON STOCK USD 0.01	6,300.0000	604,675	694,638
459200101	INTERNATIONAL BUSINESS MACHINES CORPORATION	2,950.0000	440,308	873,820
461202103	INTUIT INC COMMON STOCK USD 0.01	2,800.0000	315,813	1,854,776
46120E602	INTUITIVE SURGICAL INC COMMON STOCK USD 0.001	470.0000	266,178	266,189
478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	12,050.0000	1,469,507	2,493,748
46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1	9,450.0000	1,718,654	3,044,979
49338L103	KEYSIGHT TECHNOLOGIES INC COMMON STOCK USD 0.01	1,850.0000	273,792	375,902
494368103	KIMBERLY-CLARK CORP COMMON STOCK USD 1.25	8,800.0000	1,126,728	887,832
502431109	L3HARRIS TECHNOLOGIES INC COMMON STOCK USD 1	3,800.0000	959,181	1,115,566
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	2,400.0000	382,380	410,832
525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001	2,750.0000	345,865	496,100
539830109	LOCKHEED MARTIN CORP COMMON STOCK USD 1	2,570.0000	1,109,938	1,243,032
540424108	LOEWS CORP COMMON STOCK USD 0.01	11,500.0000	686,924	1,211,065
548661107	LOWE'S COS INC COMMON STOCK USD 0.5	3,000.0000	702,214	723,480
56585A102	MARATHON PETROLEUM CORP COMMON STOCK USD 0.01	5,750.0000	974,820	935,123
570535104	MARKEL GROUP INC COMMON STOCK USD 0	562.0000	582,019	1,208,103
57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001	3,860.0000	1,635,815	2,203,597
580135101	MCDONALD'S CORP COMMON STOCK USD 0.01	5,150.0000	1,578,029	1,573,995
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	1,990.0000	307,871	1,632,377
G5960L103	MEDTRONIC PLC COMMON STOCK USD 0.1	3,900.0000	339,456	374,634
58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	18,400.0000	1,180,681	1,936,784
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	3,370.0000	1,262,469	2,224,503
595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0.1	100.0000	24,254	28,541
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	5,590.0000	525,034	2,703,436
61174X109	MONSTER BEVERAGE CORP COMMON STOCK USD 0.005	4,300.0000	283,773	329,681
620076307	MOTOROLA SOLUTIONS INC COMMON STOCK USD 0.01	3,200.0000	1,330,494	1,226,624
624756102	MUELLER INDUSTRIES INC COMMON STOCK USD 0.01	4,100.0000	453,127	470,680
626755102	MURPHY USA INC COMMON STOCK USD 0.01	240.0000	73,716	96,845
631103108	NASDAQ INC COMMON STOCK USD 0.01	100.0000	9,504	9,713
64110L106	NETFLIX INC COMMON STOCK USD 0.001	8,200.0000	803,434	768,832
651639106	NEWMONT CORP COMMON STOCK USD 1.6	16,000.0000	656,038	1,597,600
65339F101	NEXTERA ENERGY INC COMMON STOCK USD 0.01	500.0000	42,825	40,140
666807102	NORTHROP GRUMMAN CORP COMMON STOCK USD 1	2,190.0000	975,389	1,248,760
629377508	NRG ENERGY INC COMMON STOCK USD 0.01	4,400.0000	566,941	700,656
67066G104	NVIDIA CORP COMMON STOCK USD 0.001	10,550.0000	1,682,316	1,967,575
670837103	OGE ENERGY CORP COMMON STOCK USD 0.01	14,000.0000	560,954	597,800
68389X105	ORACLE CORP COMMON STOCK USD 0.01	700.0000	32,940	136,437

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69608A108	PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.001	200.0000	38,267	35,550
701094104	PARKER-HANNIFIN CORP COMMON STOCK USD 0.5	1,320.0000	689,475	1,160,227
705573103	PEGASYSTEMS INC COMMON STOCK USD 0.01	1,300.0000	61,977	77,636
713448108	PEPSICO INC COMMON STOCK USD 0.017	10,850.0000	1,155,287	1,557,192
717081103	PFIZER INC COMMON STOCK USD 0.05	24,800.0000	646,766	617,520
718172109	PHILIP MORRIS INTERNATIONAL INC COMMON STOCK USD 0	11,550.0000	1,007,136	1,852,620
72147K108	PILGRIM'S PRIDE CORP COMMON STOCK USD 0.01	6,100.0000	223,102	237,839
733174700	POPULAR INC COMMON STOCK USD 0.01	2,100.0000	207,652	261,492
69351T106	PPL CORP COMMON STOCK USD 0.01	22,900.0000	729,025	801,958
743315103	PROGRESSIVE CORP/THE COMMON STOCK USD 1	6,050.0000	1,280,457	1,377,706
744573106	PUBLIC SERVICE ENTERPRISE GROUP INC COMMON STOCK	12,800.0000	1,010,692	1,027,840
747525103	QUALCOMM INC COMMON STOCK USD 0.0001	7,150.0000	1,195,327	1,223,008
75886F107	REGENERON PHARMACEUTICALS INC COMMON STOCK USD	750.0000	528,338	578,903
G7496G103	RENAISSANCERE HOLDINGS LTD COMMON STOCK USD 1	3,250.0000	538,566	913,770
760759100	REPUBLIC SERVICES INC COMMON STOCK USD 0.01	5,500.0000	240,122	1,165,615
761152107	RESMED INC COMMON STOCK USD 0.004	700.0000	170,432	168,609
776696106	ROPER TECHNOLOGIES INC COMMON STOCK USD 0.01	2,490.0000	1,147,541	1,108,374
780287108	ROYAL GOLD INC	1,800.0000	139,483	400,122
75513E101	RTX CORP	10,100.0000	1,199,555	1,852,340
79466L302	SALESFORCE.COM INC.	7,380.0000	1,784,076	1,955,036
81762P102	SERVICENOW INC COMMON STOCK USD 0.001	6,000.0000	813,135	919,140
832248207	SMITHFIELD FOODS INC COMMON STOCK USD 0	5,100.0000	110,395	113,883
863667101	STRYKER CORP COMMON STOCK USD 0.1	930.0000	363,057	326,867
87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD 0.001	4,800.0000	313,988	400,464
871829107	SYSCO CORP COMMON STOCK USD 1	7,000.0000	542,631	515,830
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	7,100.0000	768,391	1,441,584
87612G101	TARGA RESOURCES CORP COMMON STOCK USD 0.001	1,500.0000	230,574	276,750
879360105	TELEDYNE TECHNOLOGIES INC COMMON STOCK USD 0.01	1,670.0000	777,895	852,919
88160R101	TESLA INC COMMON STOCK USD 0.001	910.0000	397,884	409,245
883203101	TEXTRON INC COMMON STOCK USD 0.125	9,100.0000	610,133	793,247
020002101	THE ALLSTATE CORPORATION	5,900.0000	989,687	1,228,085
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25	22,100.0000	1,390,819	1,545,011
233331107	THE DETROIT EDISON COMPANY	7,600.0000	678,813	980,248
501044101	THE KROGER CO.	19,800.0000	647,032	1,237,104
742718109	THE PROCTER & GAMBLE COMPANY.	12,950.0000	1,383,116	1,855,865
254687106	THE WALT DISNEY COMPANY	8,200.0000	885,206	932,914
883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	380.0000	222,427	220,191
872540109	TJX COS INC/THE COMMON STOCK USD 1	9,200.0000	1,328,630	1,413,212
89417E109	TRAVELERS COS INC/THE COMMON STOCK USD 0	4,700.0000	723,446	1,363,282
902494103	TYSON FOODS INC COMMON STOCK USD 0.1	9,700.0000	588,328	568,614
913903100	UNIVERSAL HEALTH SERVICES INC COMMON STOCK USD	50.0000	11,905	10,901
912008109	US FOODS HOLDING CORP COMMON STOCK USD 0.01	500.0000	34,276	37,660
91913Y100	VALERO ENERGY CORP COMMON STOCK USD 0.01	6,150.0000	1,000,489	1,001,159
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	44,500.0000	2,217,682	1,812,485
92532F100	VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	2,220.0000	560,931	1,006,459
92826C839	VISA INC COMMON STOCK USD 0.0001	6,860.0000	1,457,738	2,405,871
931142103	WALMART INC COMMON STOCK USD 0.1	20,900.0000	578,689	2,328,469
94106L109	WASTE MANAGEMENT INC COMMON STOCK USD 0.01	6,100.0000	323,184	1,340,231
98138H101	WORKDAY INC COMMON STOCK USD 0.001	1,400.0000	308,141	300,692
98978V103	ZOETIS INC COMMON STOCK USD 0.01	4,550.0000	570,293	572,481
98980L101	ZOOM COMMUNICATIONS INC COMMON STOCK USD 0.001	11,900.0000	731,168	1,026,851
G1151C101	ACCENTURE PLC COMMON STOCK USD 0.0000225	16,214.0000	4,977,026	4,350,216
009158106	AIR PRODUCTS AND CHEMICALS INC COMMON STOCK USD 1	9,383.0000	2,824,984	2,317,789
02005N100	ALLY FINANCIAL INC COMMON STOCK USD 0.01	33,722.0000	700,975	1,527,269
03027X100	AMERICAN TOWER CORP REIT USD 0.01	24,221.0000	4,835,739	4,252,481
G0403H108	AON PLC COMMON STOCK USD	11,516.0000	3,506,414	4,063,766
03743Q108	APA CORP COMMON STOCK USD 0.625	60,599.0000	1,787,962	1,482,252
G0450A105	ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	38,912.0000	2,044,669	3,732,439
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	6,997.0000	1,213,217	3,517,042
142339100	CARLISLE COS INC COMMON STOCK USD 1	10,805.0000	3,437,351	3,456,087
143130102	CARMAX INC COMMON STOCK USD 0.5	76,840.0000	4,536,374	2,969,098
125523100	CIGNA GROUP/THE COMMON STOCK USD 0.01	12,623.0000	3,190,728	3,474,228
244199105	DEERE & CO COMMON STOCK USD 1	6,293.0000	2,571,963	2,929,832
25243Q205	DIAGEO PLC ADR USD	20,549.0000	2,615,757	1,772,762
25278X109	DIAMONDBACK ENERGY INC COMMON STOCK USD 0.01	9,720.0000	1,552,161	1,461,208
256677105	DOLLAR GENERAL CORP COMMON STOCK USD 0.875	30,787.0000	4,157,169	4,087,590
260003108	DOVER CORP COMMON STOCK USD 1	10,639.0000	1,453,514	2,077,158

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27579R104	EAST WEST BANCORP INC COMMON STOCK USD 0.001	13,933.0000	688,069	1,565,930
26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01	10,205.0000	1,302,418	1,071,627
31428X106	FEDEX CORP COMMON STOCK USD 0.1	10,212.0000	2,368,577	2,949,838
34959J108	FORTIVE CORP COMMON STOCK USD 0.01	51,237.0000	2,641,424	2,828,795
37940X102	GLOBAL PAYMENTS INC COMMON STOCK USD 0	27,336.0000	3,343,418	2,115,806
40412C101	HCA HEALTHCARE INC COMMON STOCK USD 0.01	8,475.0000	1,838,149	3,956,639
501889208	LKQ CORP COMMON STOCK USD 0.01	75,636.0000	3,087,756	2,284,207
548661107	LOWE'S COS INC COMMON STOCK USD 0.5	7,084.0000	1,248,974	1,708,377
570535104	MARKEL GROUP INC COMMON STOCK USD 0	1,847.0000	1,881,762	3,970,404
750940108	RALLIANT CORP COMMON STOCK USD 0.01	11,075.0000	551,205	563,828
760759100	REPUBLIC SERVICES INC COMMON STOCK USD 0.01	10,023.0000	779,406	2,124,174
806857108	SCHLUMBERGER LIMITED	39,724.0000	1,549,690	1,524,607
871829107	SYSCO CORP COMMON STOCK USD 1	44,915.0000	3,129,881	3,309,786
87612E106	TARGET CORP COMMON STOCK USD 0.0833	20,361.0000	2,167,192	1,990,288
882508104	TEXAS INSTRUMENTS INC COMMON STOCK USD 1	22,821.0000	3,422,769	3,959,215
883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	6,710.0000	3,127,177	3,888,110
907818108	UNION PACIFIC CORP COMMON STOCK USD 2.5	6,034.0000	1,123,517	1,395,785
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	10,031.0000	3,793,564	3,311,333
94106L109	WASTE MANAGEMENT INC COMMON STOCK USD 0.01	6,061.0000	742,805	1,331,662
98956P102	ZIMMER BIOMET HOLDINGS INC COMMON STOCK USD 0.01	20,112.0000	2,194,747	1,808,471
010392EZ7	ALABAMA POWER CO CALLABLE NOTES FIXED 6.125%	2,340,000.0000	2,724,385	2,549,939
00206RJZ6	AT&T INC CALLABLE NOTES FIXED 3.5% 01/JUN/2041 USD	1,620,000.0000	1,312,226	1,277,901
06051GGF0	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	2,450,000.0000	2,475,078	2,444,380
09247XAQ4	BLACKROCK FINANCE INC CALLABLE NOTES FIXED 2.4%	670,000.0000	645,215	627,587
12189LAA9	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	1,080,000.0000	1,380,492	1,144,243
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	935,000.0000	935,119	959,928
172967NG2	CITIGROUP INC CALLABLE NOTES VARIABLE 24/FEB/2028	2,250,000.0000	2,248,319	2,224,605
20825CAQ7	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	594,000.0000	665,146	669,232
20826FBJ4	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4.7%	1,235,000.0000	1,233,223	1,259,121
257469AJ5	DOMINION ENERGY INC CALL/PUT NOTES FIXED 5.25%	1,270,000.0000	1,374,404	1,303,934
26442CAT1	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.7%	1,885,000.0000	1,787,338	1,428,688
26875PAZ4	EOG RESOURCES INC CALLABLE NOTES FIXED 5.35%	1,220,000.0000	1,214,803	1,256,430
3137F72B0	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH	180,000.0000	163,123	173,305
3137H8H87	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH	1,070,000.0000	999,410	1,040,165
3137H92P3	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH	2,145,000.0000	2,027,913	2,136,502
3137HC2L5	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH	1,295,000.0000	1,345,559	1,346,272
3132XEAH4	FHLMCGLD MORTPASS 3.42% 01/OCT/2033 WN PN# WN0007	663,758.5600	699,185	617,848
3132WWKP6	FHLMCGLD MORTPASS 3.49% 01/OCT/2033 WA PN# WA2801	686,644.5000	715,499	678,079
3132WK7D4	FHLMCGLD MORTPASS 4.5% 01/FEB/2047 Q4 PN# Q46291	19,417.0700	21,371	19,388
3140NVEW3	FNMA MORTPASS 5.13% 01/JUN/2029 HX PN# BZ1048	170,000.0000	173,825	175,887
3138EK3D5	FNMA MORTPASS ARM 01/APR/2028 XY PN# AL3495	604,276.2800	674,992	598,029
3140JCCP7	FNMA MORTPASS ARM 01/AUG/2051 SO PN# BM7277	1,523,003.0400	1,320,665	1,401,961
3136ACED9	FNMA REMICS 2013-10 GD 2% 25/FEB/2033	181,496.4600	182,950	171,621
3136AS2M7	FNMA REMICS 2016-42 GN 2.5% 25/SEP/2045	288,791.7200	296,023	269,017
3136BML55	FNMA-ACES 2022-M11 A2 VARIABLE 25/OCT/2027	1,067,456.7500	1,055,634	1,052,486
3136BQDE6	FNMA-ACES 2023-M6 A2 VARIABLE 25/JUL/2028	71,590.9900	70,545	72,056
3617QCSG9	GNMA I MORTPASS 1.97% 15/SEP/2041 PN PN# BX7719	1,031,706.4700	1,039,366	842,512
36179ASR8	GNMA I MORTPASS 2.69% 15/JUN/2033 LM PN# AC1428	1,322,101.5600	1,323,774	1,242,212
36194SPD4	GNMA I MORTPASS 3.02% 15/SEP/2041 PN PN# AU4920	1,369,995.9500	1,394,091	1,204,229
36198VKR7	GNMA I MORTPASS 3.31% 15/MAY/2030 LM PN# AI8404	1,194,658.3000	1,249,964	1,173,819
3617AWEW2	GNMA I MORTPASS 3.6% 15/DEC/2034 LM PN# BB5549	690,454.5500	724,693	664,768
3622ACCF5	GNMA I MORTPASS 5% 15/NOV/2040 SP PN# 786470	1,173,011.8400	1,200,936	1,207,154
3622ADN53	GNMA I MORTPASS 5.5% 15/NOV/2045 SP PN# 787712	1,446,540.5200	1,484,427	1,506,160
3622ABZ70	GNMA II MORTPASS 2.5% 20/MAR/2052 SP PN# 786266	2,042,381.7982	1,826,705	1,767,993
3622ADE95	GNMA II MORTPASS 5% 20/DEC/2041 SP PN# 787460	1,719,851.4300	1,758,011	1,751,871
396064E52	GREENVILLE CNTY S C SCH DIST GO BDS 2010	430,000.0000	479,565	431,827
437076DE9	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.95%	480,000.0000	476,899	491,929
452151LF8	ILLINOIS ST TAXABLE PENSION FDG GO BDS 2003	1,745.1000	1,594	1,789
24422EXX2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	1,100,000.0000	1,100,284	1,111,888
46647PAR7	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	1,910,000.0000	2,099,146	1,908,746
528878TS0	LEXINGTON & RICHLAND CNTYS S C SCH DIST NO 005 GO	425,000.0000	493,396	431,415
571748BW1	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED	920,000.0000	920,234	951,846
59164GES7	METRO WTR RECOVERY COLO SWR REV TAXABLE REF BDS	1,400,000.0000	1,407,002	1,343,940
595620AS4	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.65%	695,000.0000	654,669	521,509
646136XR7	NEW JERSEY ST TRANSN TR FD AUTH TRANSPORTATION	2,000.0000	2,587	2,255
64972JUR7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	1,035,000.0000	1,035,186	1,085,956
64990FD68	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV GEN	10,000.0000	8,948	9,753

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67122QAB0	NYSEG STORM FUNDING LLC BOND FIXED 4.866%	950,000.0000	951,731	977,035
6789084A9	OKLAHOMA DEV FIN AUTH REV TAXABLE RATEPAYER BACKED	1,840,000.0000	1,785,801	1,803,195
68583RCV2	OREGON CMNTY COLLEGE DISTS LTD TAX PENSION	655,000.0000	746,325	661,485
713448GK8	PEPSICO INC CALLABLE NOTES FIXED 5% 23/JUL/2035	805,000.0000	817,639	823,981
760759BM1	REPUBLIC SERVICES INC CALLABLE NOTES FIXED 5.15%	605,000.0000	600,916	625,715
79625GNC3	SAN ANTONIO TEX ELEC & GAS REV TAXABLE SYS REF BDS	2,180,000.0000	2,188,939	2,165,878
80036RBT6	SANDY SPRINGS GA PUB FACS AUTH REV TAXABLE REF BDS	225,000.0000	162,979	179,834
80036RBU3	SANDY SPRINGS GA PUB FACS AUTH REV TAXABLE REF BDS	540,000.0000	391,975	422,388
79039MAY6	ST JOHNS CNTY FLA INDL DEV AUTH HOSP REV TAXABLE	865,000.0000	1,041,223	877,252
857477CF8	STATE STREET CORP CALLABLE NOTES VARIABLE	1,525,000.0000	1,532,170	1,597,849
88258MAB1	TEXAS NAT GAS SECURITIZATION FIN CORP REV TAXABLE	2,335,000.0000	2,365,265	2,381,350
89236TGU3	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	875,000.0000	857,954	812,582
89788MAP7	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE	1,200,000.0000	1,226,260	1,278,889
3132CJCZ4	UMBS MORTPASS 1.5% 01/JAN/2032 CN PN# SA0088	1,316,698.4100	1,210,745	1,244,614
3140W33U1	UMBS MORTPASS 1.5% 01/MAY/2032 CN PN# FA3510	2,390,765.3100	2,260,767	2,266,657
3132CJD34	UMBS MORTPASS 1.5% 01/NOV/2031 CN PN# SA0122	2,981,471.5900	2,813,880	2,830,496
3132CWKV5	UMBS MORTPASS 2.5% 01/JAN/2035 CI PN# SB0308	1,022,872.5600	983,040	975,510
3140QDVW1	UMBS MORTPASS 2.5% 01/JUN/2050 CL PN# CA6028	1,953,734.4800	1,551,130	1,689,838
3140XNUN2	UMBS MORTPASS 2.5% 01/NOV/2050 CL PN# FS6888	539,302.1800	445,079	468,810
3132DMVD4	UMBS MORTPASS 2.5% 01/NOV/2050 CL PN# SD0612	1,951,900.4300	1,609,016	1,695,191
3132CXY71	UMBS MORTPASS 3% 01/APR/2035 CI PN# SB1634	1,502,655.8900	1,458,750	1,460,400
31427PHW7	UMBS MORTPASS 3% 01/FEB/2050 CL PN# SL2044	3,261,791.2000	2,973,072	3,022,102
3140XPWJ4	UMBS MORTPASS 3% 01/JUN/2052 CL PN# FS7848	4,704,825.0800	4,014,170	4,272,544
3140W2XV8	UMBS MORTPASS 3% 01/SEP/2049 CL PN# FA2491	2,164,005.3300	1,957,918	1,994,408
3140XC2F4	UMBS MORTPASS 3.5% 01/JUL/2034 CI PN# FM8873	305,834.6400	326,765	303,340
3140J9MU2	UMBS MORTPASS 3.5% 01/MAR/2033 CI PN# BM4870	190,825.3300	204,439	189,031
3140W3E54	UMBS MORTPASS 3.5% 01/SEP/2047 CL PN# FA2855	4,530,219.5000	4,319,038	4,323,560
31329NVE5	UMBS MORTPASS 4% 01/DEC/2047 CL PN# ZA5113	611,181.3100	657,799	603,442
3140W2DE8	UMBS MORTPASS 4% 01/NOV/2050 CL PN# FA1900	2,812,128.8700	2,683,825	2,750,366
3140X4NY8	UMBS MORTPASS 4.5% 01/JUL/2048 CL PN# FM1306	259,269.6800	275,813	258,356
3140XGG29	UMBS MORTPASS 5% 01/DEC/2047 CL PN# FS1116	831,690.2900	897,779	854,067
3140XPJD2	UMBS MORTPASS 5% 01/DEC/2047 CL PN# FS7459	90,676.3100	91,399	93,348
3133USHM6	UMBS MORTPASS 5% 01/DEC/2047 ZL PN# SI2036	533,555.1300	542,011	549,254
3140X6TA9	UMBS MORTPASS 5% 01/JUL/2045 CL PN# FM3244	361,110.2300	407,745	371,743
3132DVMK8	UMBS MORTPASS 5.5% 01/APR/2053 CL PN# SD7562	1,438,122.4900	1,439,430	1,484,370
3132DS3K6	UMBS MORTPASS 5.5% 01/APR/2054 CL PN# SD5302	3,065,581.3000	3,078,635	3,158,074
3140XQQM2	UMBS MORTPASS 5.5% 01/NOV/2052 CL PN# FS8559	2,594,883.1400	2,654,484	2,720,332
3140XPZS1	UMBS MORTPASS 6% 01/FEB/2049 CL PN# FS7952	1,403,380.9800	1,446,846	1,483,907
912810SS8	UNITED STATES OF AMERICA BOND FIXED 1.625%	12,355,000.0000	6,970,376	6,519,193
912810SW9	UNITED STATES OF AMERICA BOND FIXED 1.875%	2,315,000.0000	1,731,723	1,623,394
912810RB6	UNITED STATES OF AMERICA BOND FIXED 2.875%	5,295,000.0000	4,878,614	4,126,377
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25%	1,390,000.0000	1,301,623	1,323,215
91282CDJ7	UNITED STATES OF AMERICA NOTES FIXED 1.375%	1,860,000.0000	1,611,076	1,622,341
9128282R0	UNITED STATES OF AMERICA NOTES FIXED 2.25%	715,000.0000	695,703	701,147
912828V98	UNITED STATES OF AMERICA NOTES FIXED 2.25%	3,195,000.0000	3,115,635	3,150,944
91282CEE7	UNITED STATES OF AMERICA NOTES FIXED 2.375%	130,000.0000	120,997	125,303
91282CHT1	UNITED STATES OF AMERICA NOTES FIXED 3.875%	125,000.0000	121,291	124,175
91335VKU9	UNIV PITTSBURGH OF THE COMWLTH SYS OF HIGHER ED PA	930,000.0000	742,714	748,270
914713J29	UNIVERSITY N C CHAPEL HILL REV TAXABLE REV REF BDS	605,000.0000	601,889	587,829
92343VGN8	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	2,125,000.0000	1,813,858	1,875,475
92808VAB8	VIRGINIA POWER FUEL SECURITIZATION LLC BOND FIXED	1,200,000.0000	1,196,532	1,228,050
94106LCC1	WASTE MANAGEMENT INC CALLABLE NOTES FIXED 4.65%	1,330,000.0000	1,325,850	1,356,874
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	5,637.0000	651,295	1,287,998
00724F101	ADOBE INC COMMON STOCK USD 0.0001	757.0000	428,558	264,942
02079K107	ALPHABET INC-CL C - COMMON STOCK USD 0.001	22,046.0000	1,843,709	6,918,035
02209S103	ALTRIA GROUP INC COMMON STOCK USD 0.333	13,392.0000	717,645	772,183
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	14,681.0000	1,876,487	3,388,668
023608102	AMEREN CORP COMMON STOCK USD 0.01	8,511.0000	709,500	849,908
025537101	AMERICAN ELECTRIC POWER CO INC COMMON STOCK USD	8,782.0000	578,160	1,012,652
398162303	AMERICAN HEALTHCARE REIT INC REIT USD 0.01	5,164.0000	181,633	243,018
026874784	AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD	5,505.0000	309,749	470,953
03076C106	AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	1,350.0000	195,219	661,959
037833100	APPLE INC COMMON STOCK USD 0.00001	33,961.0000	1,404,617	9,232,637
038222105	APPLIED MATERIALS INC COMMON STOCK USD 0.01	4,344.0000	490,076	1,116,365
G3265R107	APTIV PLC COMMON STOCK USD 0.01	1,624.0000	128,856	123,570
03937C105	ARCBEST CORP COMMON STOCK USD 0.01	1,664.0000	190,383	123,452
042735100	ARROW ELECTRONICS INC COMMON STOCK USD 1	2,297.0000	155,396	253,083

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00206R102	AT&T INC COMMON STOCK USD 1	11,330.0000	285,216	281,437
053332102	AUTOZONE INC COMMON STOCK USD 0.01	215.0000	278,585	729,173
05722G100	BAKER HUGHES CO COMMON STOCK USD 0.0001	21,815.0000	644,716	993,455
060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	33,000.0000	435,498	1,815,000
070830104	BATH & BODY WORKS INC COMMON STOCK USD 0.5	27,050.0000	800,222	543,164
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	984.0000	319,455	494,608
09857L108	BOOKING HOLDINGS INC COMMON STOCK USD 0.008	194.0000	341,795	1,038,934
110122108	BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	11,458.0000	644,615	618,045
11135F101	BROADCOM INC COMMON STOCK USD	9,734.0000	1,382,090	3,368,937
14149Y108	CARDINAL HEALTH INC COMMON STOCK USD 0	2,777.0000	171,396	570,674
15135B101	CENTENE CORP COMMON STOCK USD 0.001	7,603.0000	536,371	312,863
12541W209	CH ROBINSON WORLDWIDE INC COMMON STOCK USD 0.1	3,719.0000	323,813	597,866
808513105	CHARLES SCHWAB CORP/THE COMMON STOCK USD 0.01	12,470.0000	829,563	1,245,878
125523100	CIGNA GROUP/THE COMMON STOCK USD 0.01	1,492.0000	272,830	410,643
12572Q105	CME GROUP INC COMMON STOCK USD 0.01	1,919.0000	472,532	524,041
N20944109	CNH INDUSTRIAL NV COMMON STOCK USD 0.01	55,038.0000	623,508	507,450
20030N101	COMCAST CORP COMMON STOCK USD 0.01	10,709.0000	338,845	320,092
22002T108	COPT DEFENSE PROPERTIES REIT USD 0.01	5,871.0000	181,325	163,214
21871X109	COREBRIDGE FINANCIAL INC	44,965.0000	1,248,624	1,356,594
22052L104	CORTEVA INC COMMON STOCK USD 0.01	10,723.0000	599,471	718,763
22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	557.0000	475,480	480,323
126650100	CVS HEALTH CORP COMMON STOCK USD 0.01	4,229.0000	286,017	335,613
244199105	DEERE & CO COMMON STOCK USD 1	2,129.0000	856,824	991,199
253868103	DIGITAL REALTY TRUST INC REIT USD 0.01	4,209.0000	755,970	651,174
256746108	DOLLAR TREE INC COMMON STOCK USD 0.01	8,104.0000	623,417	996,873
26969P108	EAGLE MATERIALS INC COMMON STOCK USD 0.01	1,394.0000	288,775	288,112
G29183103	EATON CORP PLC COMMON STOCK USD 0.01	3,631.0000	584,321	1,156,510
532457108	ELI LILLY AND COMPANY	1,165.0000	1,190,378	1,252,002
29261A100	ENCOMPASS HEALTH CORP COMMON STOCK USD 0.01	8,452.0000	792,335	897,095
26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01	6,066.0000	517,855	636,991
G3223R108	EVEREST GROUP LTD COMMON STOCK USD 0.01	2,498.0000	848,931	847,696
30212P303	EXPEDIA GROUP INC COMMON STOCK USD 0.001	1,522.0000	191,563	431,198
30225T102	EXTRA SPACE STORAGE INC REIT USD 0.01	6,788.0000	988,795	883,933
30231G102	EXXON MOBIL	10,828.0000	1,222,342	1,303,042
31946M103	FIRST CITIZENS BANCSHARES INC/NC COMMON STOCK USD	336.0000	328,210	721,116
337738108	FISERV INC COMMON STOCK USD 0.01	3,602.0000	578,044	241,946
34959E109	FORTINET INC COMMON STOCK USD 0.001	2,165.0000	224,169	171,923
36828A101	GE VERNOVA INC COMMON STOCK USD 0.01	914.0000	442,873	597,363
668771108	GEN DIGITAL INC COMMON STOCK USD 0.01	38,171.0000	916,556	1,037,869
369550108	GENERAL DYNAMICS CORP COMMON STOCK USD 1	1,572.0000	509,949	529,230
37045V100	GENERAL MOTORS CO COMMON STOCK USD 0.01	5,726.0000	334,826	465,638
375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.001	7,734.0000	599,378	949,271
37940X102	GLOBAL PAYMENTS INC COMMON STOCK USD 0	3,995.0000	383,866	309,213
380237107	GODADDY INC COMMON STOCK USD 0.001	1,506.0000	275,768	186,864
38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	845.0000	177,485	742,755
416515104	HARTFORD INSURANCE GROUP INC/THE COMMON STOCK USD	3,294.0000	241,042	453,913
40412C101	HCA HEALTHCARE INC COMMON STOCK USD 0.01	1,352.0000	379,554	631,195
428291108	HEXCEL CORP COMMON STOCK USD 0.01	9,141.0000	530,669	675,520
G4705A100	ICON PLC COMMON STOCK USD 0.06	4,661.0000	807,928	849,327
458140100	INTEL CORP COMMON STOCK USD 0.001	5,319.0000	195,403	196,271
46266C105	IQVIA HOLDINGS INC COMMON STOCK USD 0.01	1,823.0000	372,916	410,922
46982L108	JACOBS SOLUTIONS INC COMMON STOCK USD 1	2,213.0000	325,478	293,134
478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	1,718.0000	259,698	355,540
49177J102	KENVUE INC COMMON STOCK USD 0.01	41,543.0000	694,308	716,617
482480100	KLA CORP COMMON STOCK USD 0.001	415.0000	77,359	504,258
504922105	LABCORP HOLDINGS INC COMMON STOCK USD 0.1	4,546.0000	963,185	1,140,500
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	10,649.0000	436,489	1,822,896
525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001	1,442.0000	209,100	260,137
548661107	LOWE'S COS INC COMMON STOCK USD 0.5	3,971.0000	863,271	957,646
55261F104	M&T BANK CORP COMMON STOCK USD 0.5	3,106.0000	463,019	625,797
57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001	1,867.0000	147,608	1,065,833
580135101	MCDONALD'S CORP COMMON STOCK USD 0.01	4,375.0000	1,209,196	1,337,131
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	663.0000	471,953	543,852
G5960L103	MEDTRONIC PLC COMMON STOCK USD 0.1	12,646.0000	1,262,068	1,214,775
58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	12,548.0000	1,005,608	1,320,802
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	4,939.0000	1,226,805	3,260,185
59156R108	METLIFE INC COMMON STOCK USD 0.01	5,835.0000	273,644	460,615

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595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0.1	1,050.0000	85,609	299,681
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	17,609.0000	1,021,872	8,516,065
60770K107	MODERNA INC COMMON STOCK USD 0.0001	617.0000	277,667	18,195
617446448	MORGAN STANLEY DEAN WITTER & CO.	9,562.0000	470,616	1,697,542
64110L106	NETFLIX INC COMMON STOCK USD 0.001	6,050.0000	366,949	567,248
651639106	NEWMONT CORP COMMON STOCK USD 1.6	9,445.0000	551,775	943,083
629377508	NRG ENERGY INC COMMON STOCK USD 0.01	2,739.0000	122,834	436,158
670346105	NUCOR CORP COMMON STOCK USD 0.4	856.0000	143,590	139,622
67066G104	NVIDIA CORP COMMON STOCK USD 0.001	56,319.0000	2,609,468	10,503,494
N6596X109	NXP SEMICONDUCTORS NV COMMON STOCK USD 0.2	6,377.0000	1,048,612	1,384,192
67103H107	O'REILLY AUTOMOTIVE INC COMMON STOCK USD 0.01	2,985.0000	67,521	272,262
68389X105	ORACLE CORP COMMON STOCK USD 0.01	9,282.0000	377,996	1,809,155
693718108	PACCAR INC COMMON STOCK USD 1	3,564.0000	356,883	390,294
69608A108	PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.001	2,525.0000	244,631	448,819
70450Y103	PAYPAL HOLDINGS INC COMMON STOCK USD 0.0001	1,543.0000	170,125	90,080
G7S00T104	PENTAIR PLC COMMON STOCK USD 0.01	2,591.0000	205,222	269,827
717081103	PFIZER INC COMMON STOCK USD 0.05	16,247.0000	383,908	404,550
747525103	QUALCOMM INC COMMON STOCK USD 0.0001	3,988.0000	633,706	682,147
751212101	RALPH LAUREN CORP COMMON STOCK USD 0.01	1,558.0000	288,939	550,924
759509102	RELIANCE INC COMMON STOCK USD 0.001	3,186.0000	969,456	920,340
G7709Q104	ROYALTY PHARMA PLC COMMON STOCK USD	7,367.0000	273,442	284,661
75513E101	RTX CORP	10,543.0000	1,380,180	1,933,586
78377T107	RYMAN HOSPITALITY PROPERTIES INC REIT USD 0.01	5,435.0000	635,630	514,260
79466L302	SALESFORCE.COM INC.	4,045.0000	1,138,709	1,071,561
80004C200	SANDISK CORP COMMON STOCK USD 0.01	2,610.0000	100,410	619,562
87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD 0.001	9,712.0000	309,683	810,272
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	4,632.0000	590,089	940,481
876030107	TAPESTRY INC COMMON STOCK USD 0.01	2,523.0000	88,809	322,364
88160R101	TESLA INC COMMON STOCK USD 0.001	3,360.0000	1,192,236	1,511,059
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25	14,579.0000	738,100	1,019,218
501044101	THE KROGER CO.	5,125.0000	369,761	320,210
742718109	THE PROCTER & GAMBLE COMPANY.	1,692.0000	201,498	242,481
254687106	THE WALT DISNEY COMPANY	13,964.0000	1,332,624	1,588,684
883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	1,951.0000	848,769	1,130,507
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	4,092.0000	1,051,155	1,350,810
91529Y106	UNUM GROUP COMMON STOCK USD 0.1	2,468.0000	187,561	191,270
912008109	US FOODS HOLDING CORP COMMON STOCK USD 0.01	6,872.0000	527,690	517,599
92343E102	VERISIGN INC COMMON STOCK USD 0.001	1,438.0000	399,891	349,362
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	14,143.0000	693,473	576,044
92537N108	VERTIV HOLDINGS CO	736.0000	111,464	119,239
92826C839	VISA INC COMMON STOCK USD 0.0001	2,506.0000	389,609	878,879
92840M102	VISTRA CORP COMMON STOCK USD 0.01	3,530.0000	128,718	569,495
931142103	WALMART INC COMMON STOCK USD 0.1	29,033.0000	1,239,392	3,234,567
949746101	WELLS FARGO & CO COMMON STOCK USD 1.666	28,385.0000	1,388,634	2,645,482
958102105	WESTERN DIGITAL CORP COMMON STOCK USD 0.01	5,258.0000	190,586	905,796
G96629103	WILLIS TOWERS WATSON PLC	1,547.0000	468,796	508,344
98956P102	ZIMMER BIOMET HOLDINGS INC COMMON STOCK USD 0.01	1,013.0000	168,045	91,089
98980G102	ZSCALER INC COMMON STOCK USD 0.001	683.0000	184,823	153,620
00287YDR7	ABBVIE INC CALLABLE NOTES FIXED 4.8% 15/MAR/2027	111,000.0000	110,843	112,173
00115AAS8	AEP TRANSMISSION CO LLC CALLABLE NOTES FIXED	93,000.0000	92,574	96,144
00115AAR0	AEP TRANSMISSION CO LLC CALLABLE NOTES FIXED 5.15%	135,000.0000	132,727	137,811
00833QAA3	AFFIRM ASSET SECURITIZATION TRUST 2024-X2 2024-X2	5,708.7500	5,709	5,710
00834MAA1	AFFIRM ASSET SECURITIZATION TRUST 2025-X1 2025-X1	43,075.1000	43,074	43,138
00135TAF1	AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE	227,000.0000	227,000	234,463
00914AAJ1	AIR LEASE CORP CALLABLE MEDIUM TERM NOTE FIXED	13,000.0000	13,176	12,993
00928QAS0	AIRCASTLE LTD CALLABLE NOTES FIXED 4.25%	4,000.0000	4,277	4,000
00928QAY7	AIRCASTLE LTD CALLABLE NOTES FIXED 5.95%	2,000.0000	1,988	2,083
00928QAX9	AIRCASTLE LTD CALLABLE NOTES FIXED 6.5%	58,000.0000	57,893	60,999
017175AE0	ALLEGHANY CORP CALLABLE NOTES FIXED 3.625%	151,000.0000	152,355	147,547
02005NBT6	ALLY FINANCIAL INC CALLABLE NOTES VARIABLE	105,000.0000	105,000	110,905
02005NBW9	ALLY FINANCIAL INC CALLABLE NOTES VARIABLE	35,000.0000	35,026	35,834
02005NBZ2	ALLY FINANCIAL INC CALLABLE NOTES VARIABLE	53,000.0000	53,095	54,362
02079KAY3	ALPHABET INC CALLABLE NOTES FIXED 4.7% 15/NOV/2035	35,000.0000	34,952	35,077
02079KBA4	ALPHABET INC CALLABLE NOTES FIXED 5.45%	63,000.0000	62,584	62,000
02079KBB2	ALPHABET INC CALLABLE NOTES FIXED 5.7% 15/NOV/2075	63,000.0000	62,534	62,260
02209SBL6	ALTRIA GROUP INC CALLABLE NOTES FIXED 2.45%	9,000.0000	7,032	7,968
02209SBJ1	ALTRIA GROUP INC CALLABLE NOTES FIXED 3.4%	140,000.0000	156,957	134,915

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02209SBD4	ALTRIA GROUP INC CALLABLE NOTES FIXED 4.8%	17,000.0000	19,818	17,299
02209SBS1	ALTRIA GROUP INC CALLABLE NOTES FIXED 4.875%	67,000.0000	66,965	68,121
023135CV6	AMAZON.COM INC CALLABLE NOTES FIXED 4.65%	236,000.0000	235,422	235,436
024938AA0	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST	120,304.6500	120,301	120,520
025816DC0	AMERICAN EXPRESS CO CALLABLE NOTES FIXED 4.9%	25,000.0000	24,980	25,025
025816DG1	AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE	98,000.0000	98,000	98,759
025816DP1	AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE	104,000.0000	103,918	105,230
03027XBC3	AMERICAN TOWER CORP CALLABLE NOTES FIXED 2.1%	23,000.0000	18,752	20,892
03027XBV1	AMERICAN TOWER CORP CALLABLE NOTES FIXED 3.65%	44,000.0000	43,787	43,808
03027XCG3	AMERICAN TOWER CORP CALLABLE NOTES FIXED 5.2%	66,000.0000	65,761	67,959
03236XAB3	AMUR EQUIPMENT FINANCE RECEIVABLES XI LLC 2022-2A	8,772.6100	8,771	8,790
038222AT2	APPLIED MATERIALS INC CALLABLE NOTES FIXED 4%	235,000.0000	234,229	234,063
039482AE4	ARCHER-DANIELS-MIDLAND CO CALLABLE NOTES FIXED	188,000.0000	186,259	188,415
04002VAA9	AREIT 2022-CRE6 TRUST 2022-CRE6 A FLOATING	126,288.2200	126,288	126,054
039962AF2	ARIVO ACCEPTANCE AUTO LOAN RECEIVABLES TRUST	114,000.0000	113,997	113,933
00218QAA8	AS MILEAGE PLAN IP LTD CALLABLE NOTES FIXED 5.021%	86,000.0000	85,152	86,663
00218QAB6	AS MILEAGE PLAN IP LTD CALLABLE NOTES FIXED 5.308%	85,000.0000	84,845	85,848
04636NAE3	ASTRAZENECA FINANCE LLC CALLABLE NOTES FIXED 1.75%	200,000.0000	185,182	191,197
00206RLV2	AT&T INC CALLABLE NOTES FIXED 3.65% 15/SEP/2059	81,000.0000	76,040	53,702
04685A3Q2	ATHENE GLOBAL FUNDING BOND FIXED 5.583%	6,000.0000	6,015	6,167
04685A2R1	ATHENE GLOBAL FUNDING MEDIUM TERM NOTE FIXED 2.55%	19,000.0000	15,627	17,158
04685A3C3	ATHENE GLOBAL FUNDING NOTES FIXED 1.985%	70,000.0000	59,836	65,763
04685A3G4	ATHENE GLOBAL FUNDING NOTES FIXED 2.717%	27,000.0000	23,617	25,554
05330QAB8	AUTONATION FINANCE TRUST 2025-1 2025-1A A2 4.72%	160,318.5300	160,311	160,668
05329WAU6	AUTONATION INC CALLABLE NOTES FIXED 4.45%	50,000.0000	49,923	50,168
05369AAA9	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED	6,000.0000	5,318	5,909
05369AAL5	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED	29,000.0000	28,927	28,528
05369AAR2	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED	40,000.0000	39,949	40,217
05874UAA3	BALLYROCK CLO 27 LTD 2024-27A A1A FLOATING	250,000.0000	250,000	250,262
05946KAN1	BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE NOTES	200,000.0000	214,578	232,974
05964HAQ8	BANCO SANTANDER SA CALLABLE NOTES VARIABLE	200,000.0000	200,000	200,089
06051GKP3	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	154,000.0000	154,000	154,630
06051GHD4	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE	87,000.0000	83,102	86,010
06279JAD1	BANK OF IRELAND GROUP PLC CALLABLE NOTES VARIABLE	202,000.0000	202,000	209,881
06368L8K5	BANK OF MONTREAL CALLABLE NOTES VARIABLE	208,000.0000	208,399	208,790
06406YAB8	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	66,000.0000	66,000	69,109
06417XAN1	BANK OF NOVA SCOTIA/THE CALLABLE NOTES FIXED 4.75%	151,000.0000	150,867	151,100
06675DCR1	BANQUE FEDERATIVE DU CREDIT MUTUEL SA BOND FIXED	228,000.0000	227,957	230,453
06684QAB8	BAPTIST HEALTHCARE SYSTEM OBLIGATED GROUP CALLABLE	95,000.0000	95,000	67,793
06738ECH6	BARCLAYS PLC CALLABLE NOTES VARIABLE 27/JUN/2034	200,000.0000	202,438	224,302
054989AF5	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.625%	63,000.0000	62,677	62,736
05526DCB9	BAT CAPITAL CORP CALLABLE NOTES FIXED 5.35%	136,000.0000	135,891	141,514
05526DBX2	BAT CAPITAL CORP CALLABLE NOTES FIXED 7.75%	19,000.0000	22,216	22,220
071813DE6	BAXTER INTERNATIONAL INC CALLABLE NOTES FIXED	141,000.0000	141,470	143,114
59562VAM9	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	54,000.0000	66,497	58,670
08862GAA2	BHG SECURITIZATION TRUST 2023-B 2023-B A 6.92%	32,697.2600	32,693	34,280
088928AA4	BHMS COMMERCIAL MORTGAGE TRUST 2025-ATLS 2025-ATLS	119,000.0000	119,000	119,447
05565ECQ6	BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.6%	210,000.0000	210,028	212,194
09659W2W3	BNP PARIBAS SA CALLABLE NOTES VARIABLE 20/MAY/2030	201,000.0000	201,000	208,029
097023DB8	BOEING CO/THE CALLABLE NOTES FIXED 3.25%	108,000.0000	101,135	106,178
10373QBY5	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES	96,000.0000	96,000	97,915
10807HAB2	BRIDGECREST LENDING AUTO SECURITIZATION TRUST	94,065.9100	94,062	94,223
11135FBT7	BROADCOM INC CALLABLE NOTES FIXED 4.15%	28,000.0000	27,939	27,421
11135FCA7	BROADCOM INC CALLABLE NOTES FIXED 4.15%	29,000.0000	28,958	29,106
11135FCL3	BROADCOM INC CALLABLE NOTES FIXED 4.9% 15/JUL/2032	16,000.0000	15,957	16,359
11135FBV2	BROADCOM INC CALLABLE NOTES FIXED 4.926%	59,000.0000	58,256	58,366
11135FBZ3	BROADCOM INC CALLABLE NOTES FIXED 5.05%	77,000.0000	76,987	78,387
12803RAH7	CAIXABANK SA CALLABLE NOTES VARIABLE 15/JUN/2035	202,000.0000	202,000	215,767
134429BL2	CAMPBELL'S COMPANY/THE CALLABLE NOTES FIXED 5.3%	200,000.0000	199,836	200,457
13607PHT4	CANADIAN IMPERIAL BANK OF COMMERCE CALLABLE NOTES	212,000.0000	212,000	212,679
14040HCN3	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE	108,000.0000	108,000	104,854
14040HDA0	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE	80,000.0000	79,808	86,606
141781CF9	CARGILL INC CALLABLE NOTES FIXED 4.125%	148,000.0000	147,908	147,524
141781BZ6	CARGILL INC CALLABLE NOTES FIXED 5.125%	85,000.0000	84,895	88,410
14686KAB3	CARVANA AUTO RECEIVABLES TRUST 2021-N2 2021-N2 A2	47,517.6600	47,513	46,966
14687GAB1	CARVANA AUTO RECEIVABLES TRUST 2021-N3 2021-N3 A2	74,707.6200	74,704	73,283
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	8,000.0000	7,985	8,275

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15135UBA6	CENOVUS ENERGY INC CALLABLE NOTES FIXED 4.65%	62,000.0000	61,933	61,847
15135UBB4	CENOVUS ENERGY INC CALLABLE NOTES FIXED 5.4%	60,000.0000	59,897	60,038
15189XBB3	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	8,000.0000	7,942	8,161
15189XBF4	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	192,000.0000	191,532	194,219
15189XBH0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	9,000.0000	8,966	9,085
808513BK0	CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE	136,000.0000	136,000	135,169
808513CL7	CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE	100,000.0000	100,000	99,600
161175BS2	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	37,000.0000	44,855	29,054
161175BT0	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	23,000.0000	26,606	17,338
125523CB4	CIGNA GROUP/THE CALLABLE NOTES FIXED 3.4%	162,000.0000	165,893	160,993
125523AH3	CIGNA GROUP/THE CALLABLE NOTES FIXED 4.375%	60,000.0000	59,920	60,561
17275RBX9	CISCO SYSTEMS INC CALLABLE NOTES FIXED 4.75%	222,000.0000	221,834	228,462
172967PZ8	CITIGROUP INC CALLABLE NOTES VARIABLE 07/MAY/2028	127,000.0000	127,000	128,035
172967LW9	CITIGROUP INC CALLABLE NOTES VARIABLE 23/APR/2029	106,000.0000	119,291	105,963
12592BAU8	CNH INDUSTRIAL CAPITAL LLC CALLABLE BOND FIXED	41,000.0000	40,867	41,479
12592BAS3	CNH INDUSTRIAL CAPITAL LLC CALLABLE NOTES FIXED	50,000.0000	49,579	51,139
19424WAB3	COLLEGE AVE STUDENT LOANS 2021-C LLC 2021-C A2	55,044.4200	55,012	50,387
212015AS0	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	40,000.0000	39,508	39,935
212015AT8	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	54,000.0000	64,791	55,418
212015AV3	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	137,000.0000	130,416	119,515
224044CS4	COX COMMUNICATIONS INC CALLABLE NOTES FIXED 5.7%	52,000.0000	51,934	52,521
223920AA7	CPS AUTO RECEIVABLES TRUST 2024-C 2024-C A 5.88%	7,790.7900	7,790	7,800
225313AQ8	CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE	250,000.0000	250,000	265,870
22822VBD2	CROWN CASTLE INC CALLABLE NOTES FIXED 5.6%	42,000.0000	41,882	43,598
231021AW6	CUMMINS INC CALLABLE NOTES FIXED 5.15% 20/FEB/2034	199,000.0000	199,547	206,344
126650CX6	CVS HEALTH CORP CALLABLE NOTES FIXED 4.3%	4,000.0000	4,656	4,014
126650ED8	CVS HEALTH CORP CALLABLE NOTES FIXED 5.7%	140,000.0000	139,896	147,008
23636ABC4	DANSKE BANK A/S CALLABLE NOTES VARIABLE	200,000.0000	200,000	200,462
24703DBP5	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	213,000.0000	212,751	213,319
24703TAN6	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	20,000.0000	19,981	20,596
251526DD8	DEUTSCHE BANK AG/NEW YORK NY CALLABLE BOND	237,000.0000	237,000	236,577
25179MAL7	DEVON ENERGY CORP CALLABLE NOTES FIXED 5.6%	99,000.0000	116,789	96,049
23338VAY2	DTE ELECTRIC CO CALLABLE BOND FIXED 5.25%	119,000.0000	122,039	122,567
233331BJ5	DTE ENERGY CO CALLABLE NOTES FIXED 4.875%	109,000.0000	111,156	110,922
036752AY9	ELEVANCE HEALTH INC CALLABLE NOTES FIXED 5.15%	46,000.0000	45,989	47,491
532457DB1	ELI LILLY & CO CALLABLE NOTES FIXED 4% 15/OCT/2028	231,000.0000	230,887	232,629
29249BAA3	ENA MASTER TRUST CALLABLE NOTES FIXED 4%	205,000.0000	205,000	156,792
29278DAA3	ENEL CHILE SA CALLABLE NOTES FIXED 4.875%	79,000.0000	78,071	80,106
29278GBF4	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED	234,000.0000	233,452	233,668
29273VBA7	ENERGY TRANSFER LP CALLABLE NOTES FIXED 5.6%	203,000.0000	202,474	209,294
26874RAQ1	ENI SPA CALLABLE NOTES FIXED 5.75% 19/MAY/2035 USD	226,000.0000	224,156	236,957
29366WAG1	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 5.8%	135,000.0000	134,950	136,134
29375NAB1	ENTERPRISE FLEET FINANCING 2023-2 LLC 2023-2 A2	53,238.8600	53,230	53,535
29379VCL5	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	232,000.0000	234,871	236,575
29445TAA6	EQUIFY ABS 2024-1 LLC 2024-1A A 5.43% 18/APR/2033	46,697.8100	46,695	46,773
26884TAV4	ERAC USA FINANCE LLC CALLABLE NOTES FIXED 4.6%	51,000.0000	50,809	51,689
30212PBK0	EXPEDIA GROUP INC CALLABLE NOTES FIXED 4.625%	82,000.0000	93,352	82,612
31359MEU3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	275,000.0000	398,244	298,216
31359MGK3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	275,000.0000	351,081	310,312
31429KAH6	FEDERATION DES CAISSES DESJARDINS DU QUEBEC NOTES	200,000.0000	199,974	202,130
31335AY51	FHLMCGLD MORTPASS 4% 01/FEB/2046 G6 PN# G60732	78,201.7500	82,100	76,680
31335A6X1	FHLMCGLD MORTPASS 4% 01/JUL/2044 G6 PN# G60886	51,985.9600	54,553	50,969
3132Y3ZL1	FHLMCGLD MORTPASS 4.5% 01/NOV/2048 Q5 PN# Q59746	52,669.7800	54,071	52,394
3132Y3BL7	FHLMCGLD MORTPASS 4.5% 01/OCT/2048 Q5 PN# Q59042	34,546.2000	35,646	34,373
3132Y3ZC1	FHLMCGLD MORTPASS 5% 01/NOV/2048 Q5 PN# Q59738	23,592.4000	24,739	24,022
3128MJBE9	FHLMCGLD MORTPASS 5.5% 01/JAN/2035 G0 PN# G08036	1,017.7600	1,032	1,064
320986AA0	FIRST INVESTORS AUTO OWNER TRUST 2023-1 2023-1A A	36,198.8600	36,195	36,469
337738AU2	FISERV INC CALLABLE NOTES FIXED 3.5% 01/JUL/2029	192,000.0000	209,753	186,318
337738BP2	FISERV INC CALLABLE NOTES FIXED 4.55% 15/FEB/2031	28,000.0000	27,908	27,733
33843YAA5	FLAGSHIP CREDIT AUTO TRUST 2024-3 2024-3 A 4.88%	33,404.4200	33,402	33,377
341081GU5	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 5.3%	77,000.0000	77,084	80,833
34355JAB4	FLOWSERVE CORP CALLABLE NOTES FIXED 2.8%	97,000.0000	96,740	86,895
345340AA1	FORD CREDIT AUTO OWNER TRUST 2021-REV1 2021-1 A	216,000.0000	215,999	214,287
345397E66	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	201,000.0000	200,793	204,588
350930AB9	FOUNDRY JV HOLDCO LLC CALLABLE NOTES FIXED 5.9%	225,000.0000	237,395	235,509
370334DA9	GENERAL MILLS INC CALLABLE NOTES FIXED 4.875%	153,000.0000	152,317	156,591
37045XDH6	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES	23,000.0000	22,054	22,144

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37045XEU6	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES	89,000.0000	92,217	92,325
37045XEZ5	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES	49,000.0000	49,693	49,814
378272BY3	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 4.907%	55,000.0000	55,019	55,933
378272BZ0	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.186%	25,000.0000	25,031	25,710
378272BR8	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.338%	31,000.0000	31,000	31,484
378272BQ0	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 6.5%	105,000.0000	104,597	116,130
37940XAV4	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED 4.5%	44,000.0000	43,974	44,100
37940XAW2	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED 4.875%	64,000.0000	63,978	64,141
37940XAX0	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED 5.2%	64,000.0000	63,896	64,097
361841AQ2	GLP CAPITAL LP / GLP FINANCING II INC CALLABLE	40,000.0000	34,567	38,336
361841AR0	GLP CAPITAL LP / GLP FINANCING II INC CALLABLE	90,000.0000	86,044	81,443
37989AAC8	GLS AUTO RECEIVABLES ISSUER TRUST 2024-3 2024-3A	0.0100	0	0
379924AC7	GLS AUTO SELECT RECEIVABLES TRUST 2024-2 2024-2A	94,481.6600	94,471	95,572
36179R7H6	GNMA II MORTPASS 3% 20/APR/2046 SF PN# MA3596	36,746.4300	37,300	33,443
36179XX68	GNMA II MORTPASS 5.5% 20/APR/2053 SF PN# MA8801	308,630.3700	306,593	313,599
36179YAS3	GNMA II MORTPASS 5.5% 20/JUL/2053 SF PN# MA9017	162,576.1600	160,804	165,226
38141GC77	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	119,000.0000	119,000	120,378
38141GYN8	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	7,000.0000	5,894	6,325
36191YAE8	GS MORTGAGE SECURITIES TRUST 2011-GC5 2011-GC5 AS	44,617.1000	46,820	44,127
401378AC8	GUARDIAN LIFE INSURANCE CO OF AMERICA/THE CALLABLE	54,000.0000	50,890	44,451
418056BA4	HASBRO INC CALLABLE NOTES FIXED 6.05% 14/MAY/2034	51,000.0000	50,854	54,202
42824CBS7	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED	17,000.0000	16,992	17,086
438127AD4	HONDA MOTOR CO LTD CALLABLE NOTES FIXED 4.436%	229,000.0000	229,000	231,295
438516CQ7	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED	200,000.0000	200,000	205,576
44107TAZ9	HOST HOTELS & RESORTS LP CALLABLE NOTES FIXED 3.5%	24,000.0000	24,635	22,908
404280CT4	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	200,000.0000	158,932	183,164
404280EF2	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	201,000.0000	201,000	204,778
44891ADF1	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 4.3%	10,000.0000	9,991	10,030
44891AEA1	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 4.5%	18,000.0000	17,972	18,017
44891ACT2	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.25%	45,000.0000	44,834	45,517
44891ACX3	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.3%	55,000.0000	54,874	55,783
44891ACN5	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 6.1%	96,000.0000	95,916	100,478
45262BAH6	IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM	204,000.0000	202,980	213,634
456837BB8	ING GROEP NV CALLABLE NOTES VARIABLE 28/MAR/2028	240,000.0000	240,000	240,074
459200KW0	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	100,000.0000	99,803	100,060
24422EYE3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	226,000.0000	225,880	229,973
46628UAF5	JP MORGAN ALTERNATIVE LOAN TRUST 2006-A3 2A1	14,096.7358	14,186	11,069
46647PCU8	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	132,000.0000	112,160	121,314
46647PDW3	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	177,000.0000	177,000	179,794
48241FAB0	KBC GROUP NV CALLABLE NOTES VARIABLE 19/JAN/2029	200,000.0000	200,000	206,597
49271VAT7	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 5.05%	201,000.0000	200,443	205,240
49456BBC4	KINDER MORGAN INC CALLABLE BOND FIXED 5.85%	52,000.0000	51,836	55,145
482480AG5	KLA CORP CALLABLE NOTES FIXED 4.1% 15/MAR/2029 USD	28,000.0000	31,945	28,081
50077LBM7	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 5.2%	222,000.0000	221,985	228,583
50155QAJ9	KYNDRYL HOLDINGS INC CALLABLE NOTES FIXED 2.05%	196,000.0000	195,537	192,791
53944YBC6	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE	207,000.0000	207,000	210,968
53948RAA2	LOBEL AUTOMOBILE RECEIVABLES TRUST 2025-1 2025-1 A	70,842.4800	70,839	70,966
50212YAN4	LPL HOLDINGS INC CALLABLE NOTES FIXED 4.9%	157,000.0000	156,849	159,357
50249AAP8	LYB INTERNATIONAL FINANCE III LLC CALLABLE NOTES	38,000.0000	38,003	39,005
571903BV4	MARRIOTT INTERNATIONAL INC/MD CALLABLE BOND FIXED	231,000.0000	231,057	231,861
575767AN8	MASSACHUSETTS MUTUAL LIFE INSURANCE CO CALLABLE	8,000.0000	5,739	5,192
57636QAR5	MASTERCARD INC CALLABLE NOTES FIXED 3.3%	52,000.0000	51,855	51,739
57636QBC7	MASTERCARD INC CALLABLE NOTES FIXED 4.55%	11,000.0000	10,975	11,018
57636QAW4	MASTERCARD INC CALLABLE NOTES FIXED 4.875%	135,000.0000	134,869	138,109
58013MFX7	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 5%	125,000.0000	124,530	128,721
581557BT1	MCKESSON CORP CALLABLE NOTES FIXED 4.9%	73,000.0000	72,854	74,787
58769JAF4	MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE	190,000.0000	189,747	190,355
58933YBW4	MERCK & CO INC CALLABLE NOTES FIXED 3.85%	238,000.0000	237,648	238,217
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	235,000.0000	234,485	234,141
30303M8X3	META PLATFORMS INC CALLABLE NOTES FIXED 5.5%	32,000.0000	31,916	31,189
30303M8W5	META PLATFORMS INC CALLABLE NOTES FIXED 5.55%	210,000.0000	209,093	195,472
30303M8Y1	META PLATFORMS INC CALLABLE NOTES FIXED 5.75%	33,000.0000	32,948	31,600
60687YDD8	MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE	200,000.0000	200,000	207,019
609207BG9	MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED	141,000.0000	140,233	142,604
615369AP0	MOODY'S CORP CALLABLE NOTES FIXED 4.25%	89,000.0000	102,202	89,596
615369BA2	MOODY'S CORP CALLABLE NOTES FIXED 5% 05/AUG/2034	61,000.0000	60,793	62,305
61690U8B9	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	250,000.0000	250,000	255,012

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55400KAA3	MVW 2021-2 LLC 2021-2A A 1.43% 20/MAY/2039	61,788.6000	61,772	58,758
63743HGB2	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	238,000.0000	237,824	238,925
63861VAN7	NATIONWIDE BUILDING SOCIETY CALLABLE BOND VARIABLE	200,000.0000	200,000	206,940
63861VAF4	NATIONWIDE BUILDING SOCIETY CALLABLE MEDIUM TERM	205,000.0000	205,000	202,527
638671AK3	NATIONWIDE MUTUAL INSURANCE CO CALLABLE NOTES	15,000.0000	15,000	20,102
639057AV0	NATWEST GROUP PLC CALLABLE NOTES VARIABLE	216,000.0000	216,000	221,869
64035GAB5	NELNET STUDENT LOAN TRUST 2021-C 2021-CA AFX 1.32%	49,967.2900	49,952	46,935
64034YAB7	NELNET STUDENT LOAN TRUST 2021-D 2021-DA AFX 1.63%	33,215.5900	33,213	31,700
64133WAL9	NEUBERGER BERMAN LOAN ADVISERS CLO 42 LTD 2021-42A	250,000.0000	250,000	249,977
653522DT6	NIAGARA MOHAWK POWER CORP CALLABLE NOTES FIXED	159,000.0000	158,933	160,151
65364UAT3	NIAGARA MOHAWK POWER CORP CALLABLE NOTES FIXED	69,000.0000	69,000	70,281
62919UAB9	NMEF FUNDING 2024-A LLC 2024-A A2 5.15%	113,780.7500	113,768	114,488
65535HBA6	NOMURA HOLDINGS INC NOTES FIXED 2.999% 22/JAN/2032	390,000.0000	390,000	355,342
666807CP5	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 5.25%	73,000.0000	72,799	75,768
66989HAX6	NOVARTIS CAPITAL CORP CALLABLE BOND FIXED 3.9%	236,000.0000	235,948	236,840
629377DA7	NRG ENERGY INC CALLABLE NOTES FIXED 4.734%	43,000.0000	43,000	43,061
670346AY1	NUCOR CORP CALLABLE NOTES FIXED 4.3% 23/MAY/2027	108,000.0000	107,827	108,688
62954HAY4	NXP BV / NXP FUNDING LLC / NXP USA INC CALLABLE	66,000.0000	70,278	63,731
62947QBC1	NXP BV / NXP FUNDING LLC CALLABLE NOTES FIXED	61,000.0000	74,704	63,181
67098SAB6	OCCU AUTO RECEIVABLES TRUST 2025-1 2025-1A A2	127,035.5200	127,031	127,390
67570MAA8	OCP CLO 2024-34 LTD 2024-34A A1 FLOATING	250,000.0000	249,875	250,520
677347CJ3	OHIO EDISON CO CALLABLE NOTES FIXED 4.95%	110,000.0000	109,987	112,569
681936BP4	OMEGA HEALTHCARE INVESTORS INC CALLABLE NOTES	41,000.0000	40,638	41,759
681919BH8	OMNICOM GROUP INC CALLABLE NOTES FIXED 4.65%	41,000.0000	48,325	41,226
68233JCW2	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	208,000.0000	207,603	211,532
682680DC4	ONEOK INC CALLABLE NOTES FIXED 5.4% 15/OCT/2035	204,000.0000	203,512	206,558
682680BL6	ONEOK INC CALLABLE NOTES FIXED 6.05% 01/SEP/2033	76,000.0000	78,719	80,956
682680BG7	ONEOK INC CALLABLE NOTES FIXED 6.1% 15/NOV/2032	2,000.0000	1,998	2,143
682680BE2	ONEOK INC CALLABLE NOTES FIXED 6.35% 15/JAN/2031	18,000.0000	20,967	19,340
68268NAG8	ONEOK PARTNERS LP CALLABLE NOTES FIXED 6.125%	7,000.0000	9,106	7,205
68378QAA1	OPORTUN ISSUANCE TRUST 2025-B 2025-B A 4.88%	218,000.0000	217,963	218,822
68389XCE3	ORACLE CORP CALLABLE NOTES FIXED 2.875%	114,000.0000	116,637	102,364
68389XDM4	ORACLE CORP CALLABLE NOTES FIXED 5.2% 26/SEP/2035	78,000.0000	76,338	74,906
68389XDA0	ORACLE CORP CALLABLE NOTES FIXED 5.5% 03/AUG/2035	103,000.0000	103,049	101,146
69544MAA7	PAGAYA AI DEBT GRANTOR TRUST 2024-10 2024-10 A	60,789.5300	60,790	61,087
69544AAA3	PAGAYA AI DEBT GRANTOR TRUST 2024-11 2024-11 A	83,981.7100	83,982	84,361
69544TAB0	PAGAYA AI DEBT GRANTOR TRUST 2025-3 2025-3 A2	107,950.1800	107,950	108,905
69547DAB2	PAGAYA AI DEBT TRUST 2025-4 2025-4 A2 5.373%	99,996.4500	99,996	100,854
701094AN4	PARKER-HANNIFIN CORP CALLABLE NOTES FIXED 3.25%	58,000.0000	63,119	56,467
701094AS3	PARKER-HANNIFIN CORP CALLABLE NOTES FIXED 4.5%	107,000.0000	106,147	108,577
70450YAS2	PAYPAL HOLDINGS INC CALLABLE NOTES FIXED 4.45%	123,000.0000	122,946	124,490
718172CW7	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES	21,000.0000	20,982	22,092
718172DB2	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES	182,000.0000	184,694	190,632
72650RBP6	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	204,000.0000	203,904	210,738
72650RBS0	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	19,000.0000	19,028	19,263
74113UAC6	PRESTIGE AUTO RECEIVABLES TRUST 2025-1 2025-1A A2	122,879.4900	122,877	122,902
74256LEY1	PRINCIPAL LIFE GLOBAL FUNDING II NOTES FIXED 5.1%	139,000.0000	138,146	142,411
74456QCW4	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE BOND	231,000.0000	230,883	232,832
756109CT9	REALTY INCOME CORP CALLABLE NOTES FIXED 5.125%	25,000.0000	24,593	25,480
760759BL3	REPUBLIC SERVICES INC CALLABLE NOTES FIXED 4.75%	225,000.0000	224,422	230,316
76089MAB1	RESEARCH-DRIVEN PAGAYA MOTOR ASSET TRUST 2025-4	230,304.0000	230,304	231,199
771196CS9	ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.075%	237,000.0000	237,000	236,583
778296AC7	ROSS STORES INC CALLABLE NOTES FIXED 4.7%	163,000.0000	190,011	163,904
78017FZS5	ROYAL BANK OF CANADA CALLABLE MEDIUM TERM NOTE	211,000.0000	211,000	213,090
913017CY3	RTX CORP CALLABLE NOTES FIXED 4.125% 16/NOV/2028	172,000.0000	197,438	172,634
78355HKZ1	RYDER SYSTEM INC CALLABLE MEDIUM TERM NOTE FIXED	160,000.0000	159,960	165,677
80282KBN5	SANTANDER HOLDINGS USA INC CALLABLE NOTES VARIABLE	5,000.0000	5,003	5,112
80282KBQ8	SANTANDER HOLDINGS USA INC CALLABLE NOTES VARIABLE	110,000.0000	110,000	113,915
80281LAR6	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES	234,000.0000	234,000	229,969
82481LAD1	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC	5,000.0000	5,146	4,970
828807DY0	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 4.75%	122,000.0000	121,157	121,622
78450MAA0	SMB PRIVATE EDUCATION LOAN TRUST 2021-E 2021-E A1A	52,076.1000	52,074	49,616
83368RBH4	SOCIETE GENERALE SA CALLABLE NOTES VARIABLE	208,000.0000	208,000	204,846
83405UAA8	SOFI CONSUMER LOAN PROGRAM 2025-4 TRUST 2025-4 A	115,973.2200	115,966	116,097
844741BL1	SOUTHWEST AIRLINES CO CALLABLE NOTES FIXED 4.375%	69,000.0000	68,966	69,163
85513LAB0	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY	200,000.0000	200,000	193,870
855244BN8	STARBUCKS CORP CALLABLE NOTES FIXED 4.5%	20,000.0000	19,975	20,205

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855244BG3	STARBUCKS CORP CALLABLE NOTES FIXED 4.85%	202,000.0000	201,917	203,813
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE	85,000.0000	85,000	85,710
86562MBP4	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED	242,000.0000	250,458	232,425
86563VBT5	SUMITOMO MITSUI TRUST BANK LTD MEDIUM TERM NOTE	211,000.0000	210,859	212,883
71644EAJ1	SUNCOR ENERGY INC CALLABLE NOTES FIXED 6.8%	58,000.0000	79,135	64,201
87165BAW3	SYNCHRONY FINANCIAL CALLABLE NOTES VARIABLE	72,000.0000	72,000	73,875
87264ABF1	T-MOBILE USA INC CALLABLE NOTES FIXED 3.875%	37,000.0000	34,329	36,424
87406BAA0	TAKEDA US FINANCING INC CALLABLE NOTES FIXED 5.2%	229,000.0000	228,185	233,680
87612GAF8	TARGA RESOURCES CORP CALLABLE NOTES FIXED 6.5%	215,000.0000	214,890	235,024
21H040616	TBA GNMA2 SINGLE FAMILY 30YR 4.0 01/27	219,722.0000	206,607	207,585
21H042612	TBA GNMA2 SINGLE FAMILY 30YR 4.5 01/27	910,000.0000	884,797	887,570
21H050615	TBA GNMA2 SINGLE FAMILY 30YR 5.0 01/27	1,125,000.0000	1,116,343	1,123,183
21H05261Z	TBA GNMA2 SINGLE FAMILY 30YR 5.5 01/24	296,000.0000	298,070	298,979
21H06061Z	TBA GNMA2 SINGLE FAMILY 30YR 6.0 01/24	1,992,976.0000	2,026,087	2,031,795
21H06261Z	TBA GNMA2 SINGLE FAMILY 30YR 6.5 01/24	627,971.0000	647,767	648,967
01F02061Z	TBA UMBS SINGLE FAMILY 30YR 2.0 01/24	998,000.0000	814,150	807,871
01F022618	TBA UMBS SINGLE FAMILY 30YR 2.5 01/27	620,113.0000	526,466	525,352
01F040610	TBA UMBS SINGLE FAMILY 30YR 4.0 01/27	105,170.0000	99,957	99,882
01F042616	TBA UMBS SINGLE FAMILY 30YR 4.5 01/27	228,919.0000	222,302	223,735
01F050619	TBA UMBS SINGLE FAMILY 30YR 5.0 01/27	1,640,000.0000	1,632,377	1,637,252
01F052615	TBA UMBS SINGLE FAMILY 30YR 5.5 01/27	1,683,085.0000	1,700,715	1,707,668
01F060618	TBA UMBS SINGLE FAMILY 30YR 6.0 01/27	704,702.0000	721,769	723,736
88166VAD8	TESLA AUTO LEASE TRUST 2024-A 2024-A A3 5.3%	34,341.5000	34,337	34,453
88732JBD9	TIME WARNER CABLE LLC CALLABLE BOND FIXED 4.5%	105,000.0000	99,739	81,007
88880LAV5	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	40,696.7800	41,918	38,963
89115A3A8	TORONTO-DOMINION BANK/THE CALLABLE NOTES FIXED	151,000.0000	151,000	151,945
89116CQJ9	TORONTO-DOMINION BANK/THE CALLABLE NOTES VARIABLE	74,000.0000	74,000	75,218
893574AP8	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	111,000.0000	115,867	106,434
87305QCQ2	TTX CO CALLABLE MEDIUM TERM NOTE FIXED 5.5%	250,000.0000	249,720	251,888
902494BJ1	TYSON FOODS INC CALLABLE NOTES FIXED 4%	44,000.0000	43,881	43,988
902494BM4	TYSON FOODS INC CALLABLE NOTES FIXED 5.7%	49,000.0000	48,910	51,759
902613BL1	UBS GROUP AG CALLABLE NOTES VARIABLE 13/SEP/2030	201,000.0000	200,916	210,035
3132DWDH3	UMBS MORTPASS 2% 01/APR/2052 CL PN# SD8204	334,056.4500	246,993	271,281
31418D7E6	UMBS MORTPASS 2% 01/DEC/2051 CL PN# MA4492	1,121,072.4000	876,363	911,287
3140QLGX8	UMBS MORTPASS 2% 01/JUL/2051 CL PN# CB1113	526,973.6700	466,660	429,181
3133KNWY5	UMBS MORTPASS 2% 01/MAR/2052 CL PN# RA6963	486,378.9500	427,178	398,827
3140MA4D3	UMBS MORTPASS 2.5% 01/APR/2052 CL PN# BU8919	202,908.8400	192,446	174,799
3140MA4G6	UMBS MORTPASS 2.5% 01/APR/2052 CL PN# BU8922	256,039.1500	242,797	220,401
3133B93N2	UMBS MORTPASS 2.5% 01/APR/2052 CL PN# QE0805	317,582.9500	301,158	272,593
3133B93R3	UMBS MORTPASS 2.5% 01/APR/2052 CL PN# QE0808	201,311.8900	190,995	173,423
3132DNA94	UMBS MORTPASS 2.5% 01/APR/2052 CL PN# SD0932	314,603.9900	294,253	270,189
3140FLCM8	UMBS MORTPASS 2.5% 01/DEC/2031 CI PN# BE0975	42,766.5100	42,990	41,431
3140QGEZ6	UMBS MORTPASS 2.5% 01/DEC/2050 CL PN# CA8251	177,579.3000	135,904	151,899
31418CFJ8	UMBS MORTPASS 2.5% 01/JAN/2032 CI PN# MA2868	66,428.4600	68,286	64,280
3140QMZC1	UMBS MORTPASS 2.5% 01/JAN/2052 CL PN# CB2538	306,141.7000	286,147	263,732
31427MV57	UMBS MORTPASS 2.5% 01/JAN/2053 CL PN# SL0635	452,866.6800	378,214	385,098
31418ED56	UMBS MORTPASS 2.5% 01/JUN/2052 CL PN# MA4623	175,449.9600	134,466	149,563
3140XGCD9	UMBS MORTPASS 2.5% 01/MAR/2052 CL PN# FS0967	340,147.7000	323,831	292,395
3140QN6A5	UMBS MORTPASS 2.5% 01/MAY/2052 CL PN# CB3564	265,385.2500	240,868	228,623
3140QN6B3	UMBS MORTPASS 2.5% 01/MAY/2052 CL PN# CB3565	203,615.9900	184,742	175,279
3140FBWF3	UMBS MORTPASS 2.5% 01/NOV/2031 CI PN# BD4245	5,329.4600	5,479	5,156
3140FBE48	UMBS MORTPASS 2.5% 01/SEP/2031 CI PN# BD3754	56,370.3700	57,956	54,667
3140E6KU5	UMBS MORTPASS 3% 01/AUG/2045 CL PN# BA2106	17,776.6500	17,977	16,252
31418EGG9	UMBS MORTPASS 3% 01/AUG/2052 CL PN# MA4698	198,131.7400	157,855	175,921
3138WJM96	UMBS MORTPASS 3% 01/DEC/2046 CL PN# AS8483	436,620.2900	438,974	395,495
3140M2QB1	UMBS MORTPASS 3% 01/FEB/2052 CL PN# BU1349	359,845.3300	370,022	323,166
3132DWD67	UMBS MORTPASS 3% 01/JUL/2052 CL PN# SD8225	666,548.0200	581,824	591,911
3140M2LW0	UMBS MORTPASS 3% 01/MAR/2052 CL PN# BU1240	456,517.0400	463,097	409,981
3133B6UF5	UMBS MORTPASS 3% 01/MAR/2052 CL PN# QD8682	310,234.3700	300,249	278,558
3138WENA3	UMBS MORTPASS 3% 01/MAY/2045 CL PN# AS4884	78,319.7700	79,470	71,893
3132DWDS9	UMBS MORTPASS 3% 01/MAY/2052 CL PN# SD8213	422,548.0100	362,219	375,852
3138WPG65	UMBS MORTPASS 3.5% 01/APR/2043 CL PN# AT2020	103,328.6700	109,020	98,760
3138WQKW1	UMBS MORTPASS 3.5% 01/APR/2043 CL PN# AT3008	9,711.3600	10,246	9,280
3140H36P6	UMBS MORTPASS 3.5% 01/APR/2048 CL PN# BJ2677	19,562.3000	19,428	18,412
3138EHUP5	UMBS MORTPASS 3.5% 01/FEB/2042 CL PN# AL1489	17,517.7400	18,483	16,853
31417EJG7	UMBS MORTPASS 3.5% 01/JAN/2043 CL PN# AB7462	32,544.3800	34,337	31,105
3140K3BF8	UMBS MORTPASS 3.5% 01/JAN/2050 CL PN# BO7237	99,568.3400	104,640	93,771

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3133A1B92	UMBS MORTPASS 3.5% 01/JAN/2050 CL PN# QA6364	111,397.8500	117,716	105,310
3140HA2V1	UMBS MORTPASS 3.5% 01/MAR/2048 CL PN# BJ8887	96,336.6900	96,307	90,405
3140Q8QG3	UMBS MORTPASS 3.5% 01/MAR/2048 CL PN# CA1354	35,833.9600	35,616	33,823
31417DRX3	UMBS MORTPASS 3.5% 01/NOV/2042 CL PN# AB6801	30,049.0200	31,704	28,742
3138MFS99	UMBS MORTPASS 3.5% 01/NOV/2042 CL PN# AQ0543	161,458.2200	170,351	155,035
3140JXTG3	UMBS MORTPASS 3.5% 01/NOV/2049 CL PN# BO3250	73,590.7700	76,586	69,099
31346YAV5	UMBS MORTPASS 3.5% 01/NOV/2049 CL PN# QA4520	31,688.2900	33,003	29,748
3140QB4P0	UMBS MORTPASS 3.5% 01/OCT/2049 CL PN# CA4429	87,749.1100	91,465	82,393
31346YA29	UMBS MORTPASS 3.5% 01/OCT/2049 CL PN# QA4525	22,668.4300	23,713	21,384
3133KGXA1	UMBS MORTPASS 3.5% 01/OCT/2049 CL PN# RA1573	60,847.9900	63,410	57,113
3133KGSG4	UMBS MORTPASS 3.5% 01/SEP/2049 CL PN# RA1419	86,532.0100	90,345	81,628
31419LZY2	UMBS MORTPASS 4% 01/DEC/2040 CL PN# AE9758	31,396.8700	32,986	30,776
3138X6P58	UMBS MORTPASS 4% 01/OCT/2043 CL PN# AU6743	95,952.7800	101,125	93,865
3132DWHR7	UMBS MORTPASS 4.5% 01/JUL/2053 CL PN# SD8340	188,156.2300	179,513	184,396
31418FEB9	UMBS MORTPASS 4.5% 01/NOV/2054 CL PN# MA5529	263,225.9400	252,738	257,353
3140Q9T37	UMBS MORTPASS 4.5% 01/SEP/2048 CL PN# CA2369	37,694.4400	39,332	37,437
3140Q9T45	UMBS MORTPASS 4.5% 01/SEP/2048 CL PN# CA2370	52,550.7600	54,833	52,246
31417VPC1	UMBS MORTPASS 5% 01/DEC/2039 CL PN# AC8518	3,471.9200	3,708	3,574
3132DWNG4	UMBS MORTPASS 5% 01/DEC/2054 CL PN# SD8491	336,213.5900	329,975	335,870
31410KA79	UMBS MORTPASS 5.5% 01/AUG/2037 CL PN# 889330	1,250.7500	1,270	1,308
3132DWNJ8	UMBS MORTPASS 5.5% 01/DEC/2054 CL PN# SD8493	313,921.2700	313,664	318,573
31402CVP4	UMBS MORTPASS 5.5% 01/FEB/2034 CL PN# 725222	1,336.3600	1,354	1,372
31402QYV7	UMBS MORTPASS 5.5% 01/FEB/2035 CL PN# 735224	2,858.9700	3,033	2,943
31368HMQ3	UMBS MORTPASS 5.5% 01/JAN/2036 CL PN# 190367	5,279.2700	5,745	5,523
31385XJW8	UMBS MORTPASS 5.5% 01/JUL/2033 CL PN# 555677	2,516.7900	2,538	2,586
31419AHK6	UMBS MORTPASS 5.5% 01/JUL/2039 CL PN# AE0233	6,144.5600	6,732	6,428
31402DP79	UMBS MORTPASS 5.5% 01/NOV/2034 CL PN# 725946	1,686.7800	1,668	1,737
3132DWMY6	UMBS MORTPASS 5.5% 01/NOV/2054 CL PN# SD8475	364,286.5400	361,391	369,684
904678AW9	UNICREDIT SPA CALLABLE NOTES VARIABLE 03/JUN/2027	216,000.0000	208,135	214,027
90945JAA5	UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1	58,510.6000	58,510	58,553
912810SQ2	UNITED STATES OF AMERICA BOND FIXED 1.125%	1,047,000.0000	644,604	660,142
912810SR0	UNITED STATES OF AMERICA BOND FIXED 1.125%	3,006,000.0000	1,857,039	1,914,681
912810SP4	UNITED STATES OF AMERICA BOND FIXED 1.375%	198,300.0000	98,229	98,011
912810SH2	UNITED STATES OF AMERICA BOND FIXED 2.875%	639,600.0000	470,150	460,837
912810RM2	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2045	83,100.0000	65,344	64,211
912810SE9	UNITED STATES OF AMERICA BOND FIXED 3.375%	9,158,700.0000	7,018,486	7,276,873
912810FT0	UNITED STATES OF AMERICA BOND FIXED 4.5%	1,098,100.0000	1,143,685	1,135,933
912810UE6	UNITED STATES OF AMERICA BOND FIXED 4.5%	3,069,900.0000	2,895,643	2,908,251
91282CCS8	UNITED STATES OF AMERICA NOTES FIXED 1.25%	405,900.0000	354,482	354,068
91282CDJ7	UNITED STATES OF AMERICA NOTES FIXED 1.375%	1,841,000.0000	1,578,809	1,605,769
91282CDY4	UNITED STATES OF AMERICA NOTES FIXED 1.875%	4,734,800.0000	4,164,608	4,228,583
9128286T2	UNITED STATES OF AMERICA NOTES FIXED 2.375%	4,791,000.0000	4,533,687	4,608,717
91282CEE7	UNITED STATES OF AMERICA NOTES FIXED 2.375%	1,490,000.0000	1,415,603	1,436,162
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875%	3,067,000.0000	2,975,599	3,000,628
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625%	4,237,500.0000	4,177,061	4,239,321
91282CLD1	UNITED STATES OF AMERICA NOTES FIXED 4.125%	551,000.0000	563,895	560,599
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25%	796,000.0000	802,159	801,566
91282CNC1	UNITED STATES OF AMERICA NOTES FIXED 4.25%	796,700.0000	803,637	805,040
91282CJM4	UNITED STATES OF AMERICA NOTES FIXED 4.375%	596,400.0000	614,290	614,152
91282CMK4	UNITED STATES OF AMERICA NOTES FIXED 4.375%	557,500.0000	573,934	573,746
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625%	2,264,100.0000	2,277,020	2,275,845
91282CMM0	UNITED STATES OF AMERICA NOTES FIXED 4.625%	1,537,000.0000	1,564,444	1,598,660
91412HKE2	UNIVERSITY CALIF REVS TAXABLE GEN BDS 2021 BJ	160,000.0000	158,418	108,552
62854AAN4	UTAH ACQUISITION SUB INC CALLABLE NOTES FIXED	76,000.0000	78,709	75,829
92212WAD2	VAR ENERGI ASA CALLABLE NOTES FIXED 7.5%	200,000.0000	198,436	211,833
92230AAA4	VASA TRUST 2021-VASA 2021-VASA A FLOATING	215,000.0000	215,000	211,914
91824UAA4	VFI ABS 2025-1 LLC 2025-1A A 4.78% 24/JUN/2030	107,087.1700	107,078	107,582
927804GV0	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	198,000.0000	197,735	197,474
92840VAT9	VISTRA OPERATIONS CO LLC CALLABLE BOND FIXED 5.05%	9,000.0000	8,995	9,064
92840VAQ5	VISTRA OPERATIONS CO LLC CALLABLE NOTES FIXED	144,000.0000	147,135	160,518
92840VAX0	VISTRA OPERATIONS CO LLC CALLABLE NOTES FIXED 4.3%	60,000.0000	59,984	60,079
94106LCB3	WASTE MANAGEMENT INC CALLABLE NOTES FIXED 4.5%	46,000.0000	45,897	46,624
94106LBX6	WASTE MANAGEMENT INC CALLABLE NOTES FIXED 4.95%	158,000.0000	157,813	160,686
95000U2A0	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE	43,000.0000	47,172	42,722
95000U2U6	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE	294,000.0000	282,448	274,772
949746TD3	WELLS FARGO & CO CALLABLE NOTES VARIABLE USD 1000	52,000.0000	52,066	51,838
86359BMW8	WELLS FARGO HOME EQUITY TRUST MORTGAGE	5,266.1800	5,280	5,193

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960386AS9	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP CALLABLE	225,000.0000	225,087	230,119
96328GBM8	WHEELS FLEET LEASE FUNDING 1 LLC 2024-1A A1 5.49%	122,683.3600	122,674	124,202
969457CR9	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 4.625%	27,000.0000	26,976	27,292
969457CL2	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 4.8%	95,000.0000	94,820	96,867
976656CV8	WISCONSIN ELECTRIC POWER CO CALLABLE NOTES FIXED	101,000.0000	100,987	101,091
980236AT0	WOODSIDE FINANCE LTD CALLABLE NOTES FIXED 5.4%	34,000.0000	33,897	34,947
980236AV5	WOODSIDE FINANCE LTD CALLABLE NOTES FIXED 6%	85,000.0000	84,146	88,682
98138HAH4	WORKDAY INC CALLABLE NOTES FIXED 3.7% 01/APR/2029	24,000.0000	24,029	23,674
96145DAH8	WRKCO INC CALLABLE NOTES FIXED 4% 15/MAR/2028 USD	133,000.0000	149,069	132,707
98389BBD1	XCEL ENERGY INC CALLABLE NOTES FIXED 4.75%	226,000.0000	225,394	228,994
912797SB4	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAR/2026	3,579,400.0000	3,554,355	3,555,074
CAD	CANADIAN DOLLAR	3,418.5000	3,419	3,419
USD	U.S. DOLLAR	6,263,519.7300	6,263,520	6,263,520
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	31,372.0000	5,079,060	7,168,188
02079K305	ALPHABET INC-CL A - COMMON STOCK USD 0.001	81,798.0000	12,665,294	25,602,774
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	69,897.0000	9,955,173	16,133,626
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	13,556.0000	3,357,826	5,015,042
037833100	APPLE INC COMMON STOCK USD 0.00001	76,142.0000	10,089,999	20,699,964
040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	18,868.0000	2,816,667	2,472,274
060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	112,440.0000	5,939,041	6,184,200
101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	43,045.0000	2,039,722	4,104,341
11135F101	BROADCOM INC COMMON STOCK USD	37,019.0000	4,078,009	12,812,276
149123101	CATERPILLAR INC COMMON STOCK USD 1	8,890.0000	5,010,515	5,092,814
12504L109	CBRE GROUP INC COMMON STOCK USD 0.01	48,741.0000	7,121,115	7,837,065
808513105	CHARLES SCHWAB CORP/THE COMMON STOCK USD 0.01	80,024.0000	6,466,561	7,995,198
166764100	CHEVRON CORP COMMON STOCK USD 0.75	16,570.0000	2,576,522	2,525,434
17275R102	CISCO SYSTEMS INC COMMON STOCK USD 0.001	33,360.0000	2,552,118	2,569,721
21037T109	CONSTELLATION ENERGY CORP COMMON STOCK USD	14,615.0000	3,718,248	5,163,041
22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	4,166.0000	1,930,673	3,592,508
253393102	DICK'S SPORTING GOODS INC COMMON STOCK USD 0.01	22,735.0000	4,588,023	4,500,848
G29183103	EATON CORP PLC COMMON STOCK USD 0.01	10,174.0000	2,533,673	3,240,521
532457108	ELI LILLY AND COMPANY	8,013.0000	3,205,251	8,611,411
26884L109	EQT CORP COMMON STOCK USD 0	58,913.0000	3,347,090	3,157,737
30231G102	EXXON MOBIL	22,257.0000	1,961,402	2,678,407
369604301	GENERAL ELECTRIC CO	22,265.0000	4,655,548	6,858,288
38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	9,928.0000	4,084,707	8,726,712
459200101	INTERNATIONAL BUSINESS MACHINES CORPORATION	29,835.0000	5,919,650	8,837,425
46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1	41,891.0000	6,141,786	13,498,118
48251W104	KKR & CO INC COMMON STOCK USD 0.01	14,445.0000	2,015,413	1,841,449
502431109	L3HARRIS TECHNOLOGIES INC COMMON STOCK USD 1	6,550.0000	1,389,318	1,922,884
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	32,040.0000	2,958,380	5,484,607
580135101	MCDONALD'S CORP COMMON STOCK USD 0.01	11,235.0000	3,227,855	3,433,753
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	7,956.0000	4,544,814	6,526,227
58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	36,360.0000	3,449,977	3,827,254
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	18,563.0000	6,827,432	12,253,251
595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0.1	18,545.0000	1,535,807	5,292,928
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	40,630.0000	8,146,032	19,649,481
617446448	MORGAN STANLEY DEAN WITTER & CO.	20,420.0000	3,530,453	3,625,163
636274409	NATIONAL GRID PLC ADR USD	91.0000	5,257	7,039
666807102	NORTHROP GRUMMAN CORP COMMON STOCK USD 1	2,615.0000	1,248,198	1,491,099
67066G104	NVIDIA CORP COMMON STOCK USD 0.001	126,249.0000	6,598,146	23,545,439
69608A108	PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.001	13,436.0000	2,379,015	2,388,249
697435105	PALO ALTO NETWORKS INC COMMON STOCK USD 0.0001	21,135.0000	2,145,033	3,893,067
739721108	PRAIRIESKY ROYALTY LTD COMMON STOCK CAD	688.0000	12,816	13,554
V7780T103	ROYAL CARIBBEAN CRUISES LTD COMMON STOCK USD 0.01	17,220.0000	4,402,638	4,803,002
75513E101	RTX CORP	49,700.0000	5,194,608	9,114,980
79466L302	SALESFORCE.COM INC.	15,392.0000	4,399,100	4,077,495
82509L107	SHOPIFY INC COMMON STOCK CAD	12,960.0000	1,421,375	2,086,171
L8681T102	SPOTIFY TECHNOLOGY SA COMMON STOCK USD 0.000625	3,450.0000	2,025,499	2,003,450
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	11,269.0000	1,766,075	2,288,058
874054109	TAKE-TWO INTERACTIVE SOFTWARE INC COMMON STOCK USD	16,357.0000	3,407,695	4,187,883
88160R101	TESLA INC COMMON STOCK USD 0.001	10,891.0000	3,632,477	4,897,901
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25	61,935.0000	3,998,807	4,329,876
872540109	TJX COS INC/THE COMMON STOCK USD 1	23,895.0000	3,096,283	3,670,511
911363109	UNITED RENTALS INC COMMON STOCK USD 0.01	3,229.0000	2,107,184	2,613,294
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	6,880.0000	2,432,631	2,271,157
00287YDV8	ABBVIE INC CALLABLE NOTES FIXED 5.35% 15/MAR/2044	300,000.0000	299,586	297,544

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Security ID	Security Description	Quantity	Cost Local	Market Value Local
020002BB6	ALLSTATE CORP/THE CALLABLE BOND VARIABLE	1,500,000.0000	1,593,270	1,500,312
025816DZ9	AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE	1,700,000.0000	1,768,000	1,768,946
025816EM7	AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE	3,000,000.0000	2,970,000	2,968,055
03040WAW5	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	2,500,000.0000	2,757,275	2,372,340
031162BH2	AMGEN INC CALLABLE NOTES FIXED 5.65% 15/JUN/2042	2,355,000.0000	2,330,273	2,396,590
035229DA8	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIXED 5.75%	1,800,000.0000	1,892,682	1,884,242
035229CQ4	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIXED 5.95%	1,200,000.0000	1,320,156	1,285,501
037735CG0	APPALACHIAN POWER CO CALLABLE NOTES FIXED 6.375%	1,500,000.0000	1,635,975	1,623,809
039483AT9	ARCHER-DANIELS-MIDLAND CO BOND FIXED 5.935%	591,000.0000	677,236	644,665
053332BD3	AUTOZONE INC CALLABLE NOTES FIXED 4.75%	1,000,000.0000	998,340	1,003,545
06051GMB2	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	1,200,000.0000	1,233,528	1,228,647
06652KAB9	BANKUNITED INC CALLABLE NOTES FIXED 5.125%	2,475,000.0000	2,472,760	2,488,979
10922NAH6	BRIGHTHOUSE FINANCIAL INC CALLABLE NOTES FIXED	949,000.0000	948,841	572,901
110122DZ8	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 5.9%	800,000.0000	798,960	875,955
14040HDN2	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE	1,748,000.0000	1,748,452	1,742,830
15189XBH0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	1,600,000.0000	1,595,680	1,615,160
808513CH6	CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE	1,800,000.0000	1,791,968	1,965,741
125523AH3	CIGNA GROUP/THE CALLABLE NOTES FIXED 4.375%	2,140,000.0000	2,309,937	2,160,001
172967MP3	CITIGROUP INC CALLABLE NOTES VARIABLE 31/MAR/2031	2,500,000.0000	3,034,825	2,501,421
205887CL4	CONAGRA BRANDS INC CALLABLE NOTES FIXED 5.75%	2,500,000.0000	2,517,525	2,558,918
26442CAA2	DUKE ENERGY CAROLINAS LLC CALLABLE NOTES FIXED	2,500,000.0000	3,550,673	2,696,859
26444HAE1	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.8%	1,500,000.0000	1,497,090	1,498,786
29273RBJ7	ENERGY TRANSFER LP CALLABLE NOTES FIXED 6.125%	2,669,000.0000	2,635,157	2,627,111
29364DAV2	ENTERGY ARKANSAS LLC CALLABLE BOND FIXED 4%	1,235,000.0000	1,227,598	1,236,914
30036FAD3	EVERGY KANSAS CENTRAL INC CALLABLE BOND FIXED	500,000.0000	509,700	510,704
30040WAX6	EVERSOURCE ENERGY CALLABLE NOTES FIXED 5.5%	1,000,000.0000	1,007,680	1,029,544
303901AB8	FAIRFAX FINANCIAL HOLDINGS LTD NOTES FIXED 8.3%	1,000,000.0000	1,239,840	1,010,738
3133ET2Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	4,500,000.0000	4,491,000	4,493,586
3133ET4W4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2,545,000.0000	2,545,636	2,538,737
3133ETDX2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2,400,000.0000	2,400,000	2,414,662
3133ETHQ3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	6,000,000.0000	6,004,500	6,025,510
3133ETK48	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	0.0000	0	-
3133ETKF3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2,500,000.0000	2,500,000	2,514,178
3133ETQV2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2,500,000.0000	2,500,000	2,534,101
3133ETW60	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2,500,000.0000	2,503,750	2,504,892
3133ETWA1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	3,000,000.0000	3,000,900	3,013,231
3133ETZT7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	4,000,000.0000	4,000,800	4,020,287
3130B8S37	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.3%	2,500,000.0000	2,499,375	2,493,327
3130B8KY7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.35%	1,750,000.0000	1,751,750	1,750,534
3130B5YN2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.58%	2,500,000.0000	2,498,750	2,514,824
3130B7AW4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.78%	2,300,000.0000	2,301,150	2,317,833
31342AZT9	FHLMC MORTPASS ARM 01/AUG/2033 78 PN# 780754	232.1160	254	238
31349SG23	FHLMC MORTPASS ARM 01/DEC/2033 78 PN# 781117	1,323.9725	1,567	1,358
31342AXG9	FHLMC MORTPASS ARM 01/JUL/2033 78 PN# 780679	4,413.7120	4,506	4,527
31349TAD3	FHLMC MORTPASS ARM 01/JUL/2034 78 PN# 781804	2,201.8400	2,228	2,275
31342AUM9	FHLMC MORTPASS ARM 01/JUN/2033 78 PN# 780588	4,458.1695	4,596	4,569
31349SP23	FHLMC MORTPASS ARM 01/MAR/2034 78 PN# 781341	11,130.5300	11,065	11,438
31342ASB6	FHLMC MORTPASS ARM 01/MAY/2033 78 PN# 780514	4,088.6200	4,131	4,188
31349UFB9	FHLMC MORTPASS ARM 01/NOV/2034 78 PN# 782862	3,440.0500	3,481	3,545
31349TE72	FHLMC MORTPASS ARM 01/SEP/2034 78 PN# 781958	1,341.6300	1,338	1,384
3137HANV4	FHLMC REMICS 5349 B 6% 25/OCT/2053	1,690,000.0000	1,742,813	1,745,694
3132M7HF8	FHLMCGLD MORTPASS 4% 01/JUN/2044 Q2 PN# Q26830	153,735.2000	163,294	150,250
31391MUU5	FNMA MORTPASS ARM 01/FEB/2033 LB PN# 671195	1,551.3800	1,788	1,569
31402RBH1	FNMA MORTPASS ARM 01/NOV/2034 WS PN# 735440	7,199.2200	7,148	7,428
3136BQQA0	FNMA REMICS 2023-51 L 6.5% 25/NOV/2053	2,000,000.0000	2,049,375	2,115,975
3136BQSP5	FNMA REMICS 2023-55 AY 6.5% 25/NOV/2053	2,000,000.0000	2,101,875	2,104,435
38384GMM9	GNMA 2023-189 AY 6% 20/DEC/2053	2,000,000.0000	2,032,500	2,071,072
3622ADJ82	GNMA II MORTPASS 6.5% 20/JUN/2052 SP PN# 787587	1,007,665.6200	1,065,606	1,127,451
38141GB37	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	2,000,000.0000	2,000,000	2,058,505
38141GXH2	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	354,000.0000	401,365	348,711
404119AJ8	HCA INC CALLABLE BOND FIXED 7.5% 06/NOV/2033 USD	2,000,000.0000	2,245,800	2,303,732
404280EL9	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	1,500,000.0000	1,501,650	1,569,371
459200LJ8	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	1,750,000.0000	1,747,090	1,796,934
46647PDR4	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	1,000,000.0000	1,001,100	1,040,680
496902AK3	KINROSS GOLD CORP CALLABLE NOTES FIXED 6.875%	1,479,000.0000	2,057,832	1,613,443
413875AS4	L3HARRIS TECHNOLOGIES INC CALLABLE NOTES FIXED	1,900,000.0000	2,418,719	1,899,463
638671AC1	NATIONWIDE MUTUAL INSURANCE CO CALLABLE NOTES	1,000,000.0000	1,213,550	1,166,229

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638671AE7	NATIONWIDE MUTUAL INSURANCE CO CALLABLE NOTES	1,800,000.0000	2,547,702	2,039,105
641423BP2	NEVADA POWER CO CALLABLE NOTES FIXED 6.65%	1,230,000.0000	1,276,150	1,385,166
64952GAE8	NEW YORK LIFE INSURANCE CO CALLABLE NOTES FIXED	1,320,000.0000	1,597,174	1,402,305
65339KCW8	NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE NOTES	2,100,000.0000	2,101,985	2,174,810
538021AH9	NORTHROP GRUMMAN SYSTEMS CORP CALL/PUT BOND FIXED	1,100,000.0000	1,262,415	1,273,931
67021CAW7	NSTAR ELECTRIC CO CALLABLE NOTES FIXED 5.2%	1,500,000.0000	1,495,200	1,534,017
674599DF9	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	1,253,000.0000	1,526,906	1,335,652
677050AJ5	OGLETHORPE POWER CORP CALLABLE BOND FIXED 4.2%	2,734,000.0000	2,936,159	2,214,861
718546AH7	PHILLIPS 66 CALLABLE NOTES FIXED 5.875%	1,600,000.0000	1,647,392	1,622,218
74432QCK9	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	1,000,000.0000	997,590	1,027,723
744320BP6	PRUDENTIAL FINANCIAL INC CALLABLE NOTES VARIABLE	500,000.0000	500,000	528,465
745332CK0	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 2.893%	552,000.0000	553,104	351,574
745332CD6	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 5.638%	750,000.0000	1,040,288	751,241
74834LAQ3	QUEST DIAGNOSTICS INC CALLABLE NOTES FIXED 5.75%	2,000,000.0000	2,098,320	2,065,819
913017BP3	RTX CORP CALLABLE BOND FIXED 6.125% 15/JUL/2038	2,155,000.0000	2,303,307	2,362,054
913017CY3	RTX CORP CALLABLE NOTES FIXED 4.125% 16/NOV/2028	1,200,000.0000	1,373,004	1,204,423
797440BJ2	SAN DIEGO GAS & ELECTRIC CO CALLABLE NOTES FIXED	2,000,000.0000	2,177,300	2,175,345
826418BE4	SIERRA PACIFIC POWER CO CALLABLE NOTES FIXED 6.75%	1,400,000.0000	1,570,520	1,555,957
857477CG6	STATE STREET CORP CALLABLE NOTES VARIABLE	2,000,000.0000	2,102,440	2,164,819
891490AS3	TOSCO CORP BOND FIXED 7.9% 01/JAN/2047 USD 1000	1,450,000.0000	1,807,628	1,752,047
89788MAK8	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE	2,500,000.0000	2,543,800	2,704,930
3132DQBE5	UMBS MORTPASS 5.5% 01/APR/2053 CL PN# SD2737	3,463,583.4800	3,531,773	3,570,445
31415AV40	UMBS MORTPASS 5.5% 01/JUL/2038 CL PN# 981335	35,665.9600	38,653	36,907
3132DSYG1	UMBS MORTPASS 6% 01/APR/2054 CL PN# SD5211	2,338,630.9500	2,341,554	2,442,012
31410FSJ5	UMBS MORTPASS 6% 01/DEC/2036 CL PN# 888021	3,710.5600	3,725	3,925
3132DPNR5	UMBS MORTPASS 6% 01/JAN/2053 CL PN# SD2200	1,790,642.0200	1,831,491	1,876,051
3140XNK60	UMBS MORTPASS 6% 01/JUN/2053 CL PN# FS6616	1,556,241.9000	1,586,394	1,601,691
3132DSSX1	UMBS MORTPASS 6% 01/MAR/2054 CL PN# SD5034	1,922,800.3200	1,956,152	1,990,105
3140QUNL6	UMBS MORTPASS 6% 01/MAY/2054 CL PN# CB8494	1,068,615.5700	1,085,981	1,099,708
3132DS7D8	UMBS MORTPASS 6% 01/MAY/2054 CL PN# SD5392	2,592,283.4800	2,619,826	2,711,838
3132DTCU2	UMBS MORTPASS 6% 01/MAY/2054 CL PN# SD5483	2,439,159.3000	2,454,404	2,528,961
3132DUY50	UMBS MORTPASS 6% 01/MAY/2054 CL PN# SD7032	2,227,715.5900	2,290,370	2,322,051
31418EW48	UMBS MORTPASS 6% 01/OCT/2053 CL PN# MA5166	1,006,064.0200	1,023,041	1,035,507
31413NZ40	UMBS MORTPASS 6% 01/SEP/2037 CL PN# 950863	1,098.1300	1,099	1,162
3140XPTA7	UMBS MORTPASS 6.5% 01/APR/2054 CL PN# FS7744	2,007,529.6000	2,094,104	2,122,658
31371GX39	UMBS MORTPASS 6.5% 01/AUG/2028 CL PN# 251898	151.0000	154	157
3140XKCB4	UMBS MORTPASS 6.5% 01/JAN/2053 CL PN# FS3665	1,082,795.1700	1,133,213	1,144,404
31388KLR1	UMBS MORTPASS 6.5% 01/OCT/2031 CL PN# 607036	309.4200	355	321
31386F6E0	UMBS MORTPASS 7% 01/FEB/2031 CL PN# 562569	369.6500	371	388
31374TDY2	UMBS MORTPASS 7% 01/OCT/2028 CL PN# 323319	161.3000	173	169
31388JZR9	UMBS MORTPASS 7% 01/SEP/2031 CL PN# 606552	293.8200	308	309
906548CW0	UNION ELECTRIC CO	2,500,000.0000	2,501,850	2,419,562
911312BV7	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	1,650,000.0000	1,687,441	1,666,584
911312BZ8	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	500,000.0000	500,390	515,918
912810TH1	UNITED STATES OF AMERICA BOND FIXED 3.25%	5,502,000.0000	5,005,210	4,605,561
912810TM0	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2042	9,700,000.0000	9,385,254	8,922,863
912810UL0	UNITED STATES OF AMERICA BOND FIXED 5% 15/MAY/2045	8,600,000.0000	8,795,234	8,860,688
91282CFF3	UNITED STATES OF AMERICA NOTES FIXED 2.75%	600,000.0000	584,531	560,133
91282CEP2	UNITED STATES OF AMERICA NOTES FIXED 2.875%	2,500,000.0000	2,520,313	2,360,547
91282CHT1	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,100,000.0000	1,091,234	1,092,738
91282CLF6	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,500,000.0000	1,480,547	1,479,785
91282CFV8	UNITED STATES OF AMERICA NOTES FIXED 4.125%	15,505,000.0000	15,734,775	15,706,080
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125%	5,120,000.0000	5,128,000	5,134,240
91282CLW9	UNITED STATES OF AMERICA NOTES FIXED 4.25%	2,500,000.0000	2,462,891	2,531,348
91282CJF9	UNITED STATES OF AMERICA NOTES FIXED 4.875%	1,200,000.0000	1,221,984	1,242,938
929089AC4	VOYA FINANCIAL INC CALLABLE NOTES FIXED 4.8%	1,600,000.0000	1,373,374	1,417,239
337358BH7	WACHOVIA CORP PUTABLE BOND STEP CPN 01/AUG/2026	468,000.0000	583,091	476,981
95000U3K7	WELLS FARGO & CO CALLABLE NOTES VARIABLE	750,000.0000	760,725	783,896
95000U3N1	WELLS FARGO & CO CALLABLE NOTES VARIABLE	700,000.0000	700,700	716,367
962166BR4	WEYERHAEUSER CO CALLABLE BOND FIXED 7.375%	220,000.0000	307,659	250,868
983196AA4	WYNNTON FUNDING TRUST CALLABLE NOTES FIXED 5.251%	1,200,000.0000	1,201,200	1,210,411
98389BBB5	XCEL ENERGY INC CALLABLE NOTES FIXED 5.5%	2,200,000.0000	2,192,366	2,272,846
912797PD3	UNITED STATES OF AMERICA BILL ZERO CPN 22/JAN/2026	4,475,000.0000	4,466,632	4,466,154
	Net Capital Receivable	0.0000	2,487,969	2,487,969
USD	U.S. DOLLAR	1,687,833.0200	1,687,833	1,687,833
88579Y101	3M CO COMMON STOCK USD 0.01	1,726.0000	211,437	276,333
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	3,004.0000	404,785	686,384

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Security ID	Security Description	Quantity	Cost Local	Market Value Local
00508Y102	ACUITY INC COMMON STOCK USD 0.01	739.0000	100,959	266,070
N00985106	AERCAP HOLDINGS NV COMMON STOCK USD 0.01	6,001.0000	577,688	862,704
001084102	AGCO CORP COMMON STOCK USD 0.01	2,249.0000	197,643	234,616
01973R101	ALLISON TRANSMISSION HOLDINGS INC COMMON STOCK USD	3,024.0000	164,711	296,050
02005N100	ALLY FINANCIAL INC COMMON STOCK USD 0.01	18,865.0000	789,438	854,396
02079K305	ALPHABET INC-CL A - COMMON STOCK USD 0.001	4,898.0000	860,546	1,533,074
02209S103	ALTRIA GROUP INC COMMON STOCK USD 0.333	12,258.0000	733,732	706,796
G0250X107	AMCOR PLC COMMON STOCK USD 0.01	18,066.0000	157,815	150,670
03076C106	AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	1,585.0000	365,679	777,189
032095101	AMPHENOL CORP COMMON STOCK USD 0.001	12,535.0000	794,798	1,693,980
040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	10,928.0000	1,524,708	1,431,896
052769106	AUTODESK INC COMMON STOCK USD 0.01	4,813.0000	1,230,249	1,424,696
052800109	AUTOLIV INC COMMON STOCK USD 1	2,520.0000	194,102	299,124
05329W102	AUTONATION INC COMMON STOCK USD 0.01	3,891.0000	761,295	803,414
05722G100	BAKER HUGHES CO COMMON STOCK USD 0.0001	5,589.0000	167,070	254,523
09739D100	BOISE CASCADE CO COMMON STOCK USD 0.01	3,955.0000	379,678	291,088
09857L108	BOOKING HOLDINGS INC COMMON STOCK USD 0.008	182.0000	938,718	974,670
099406100	BOOT BARN HOLDINGS INC COMMON STOCK USD 0.0001	4,777.0000	887,021	842,997
099724106	BORGWARNER INC COMMON STOCK USD 0.01	6,250.0000	210,185	281,625
103304101	BOYD GAMING CORP COMMON STOCK USD 0.01	11,495.0000	936,929	979,834
055622104	BP PLC ADR USD	7,347.0000	240,953	255,161
110122108	BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	14,132.0000	663,021	762,280
12008R107	BUILDERS FIRSTSOURCE INC COMMON STOCK USD 0.01	1,511.0000	172,418	155,467
H11356104	BUNGE GLOBAL SA COMMON STOCK USD 0.01	1,562.0000	147,403	139,143
127387108	CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	4,211.0000	675,382	1,316,274
14149Y108	CARDINAL HEALTH INC COMMON STOCK USD 0	3,766.0000	429,989	773,913
142339100	CARLISLE COS INC COMMON STOCK USD 1	794.0000	166,497	253,969
143658300	CARNIVAL CORP COMMON STOCK USD 0.01	28,686.0000	680,438	876,070
147528103	CASEY'S GENERAL STORES INC COMMON STOCK USD 0	1,778.0000	533,663	982,718
03073E105	CENCORA INC COMMON STOCK USD 0.01	2,078.0000	343,655	701,845
125269100	CF INDUSTRIES HOLDINGS INC COMMON STOCK USD 0.01	1,856.0000	151,911	143,543
674215207	CHORD ENERGY CORP COMMON STOCK USD	2,829.0000	289,879	262,248
17275R102	CISCO SYSTEMS INC COMMON STOCK USD 0.001	22,450.0000	1,287,046	1,729,324
172967424	CITIGROUP INC COMMON STOCK USD 0.01	8,548.0000	419,284	997,466
17888H10W	CIVITAS RESOURCES INC COMMON STOCK USD	9,073.0000	408,690	245,788
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COMMON STOCK	21,393.0000	1,668,406	1,775,619
21874C102	CORE & MAIN INC COMMON STOCK USD 0.01	5,223.0000	213,497	271,439
126408103	CSX CORP COMMON STOCK USD 1	7,551.0000	257,739	273,724
231021106	CUMMINS INC COMMON STOCK USD 2.5	562.0000	77,195	286,873
231561101	CURTISS-WRIGHT CORP COMMON STOCK USD 1	2,708.0000	989,286	1,492,839
126650100	CVS HEALTH CORP COMMON STOCK USD 0.01	8,090.0000	545,040	642,022
23918K108	DAVITA INC COMMON STOCK USD 0.001	6,393.0000	706,081	726,309
24703L202	DELL TECHNOLOGIES INC COMMON STOCK USD	10,180.0000	1,593,374	1,281,458
25179M103	DEVON ENERGY CORP COMMON STOCK USD 0.1	6,861.0000	255,996	251,318
254067101	DILLARD'S INC COMMON STOCK USD 0	1,326.0000	652,537	804,007
260003108	DOVER CORP COMMON STOCK USD 1	1,665.0000	165,722	325,075
26210C104	DROPBOX INC COMMON STOCK USD 0.00001	58,299.0000	1,742,756	1,620,712
277432100	EASTMAN CHEMICAL CO COMMON STOCK USD 0.01	2,511.0000	182,924	160,277
29084Q100	EMCOR GROUP INC COMMON STOCK USD 0.01	429.0000	53,381	262,458
291011104	EMERSON ELECTRIC CO COMMON STOCK USD 0.5	2,038.0000	121,159	270,483
26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01	2,678.0000	279,673	281,217
30034W106	EVERGY INC COMMON STOCK USD 0	5,110.0000	318,229	370,424
30212P303	EXPEDIA GROUP INC COMMON STOCK USD 0.001	3,210.0000	856,069	909,425
30190A104	F&G ANNUITIES	863.0000	23,677	26,624
G3323L100	FABRINET COMMON STOCK USD 0.01	3,049.0000	726,287	1,388,149
31620R303	FIDELITY NATIONAL FINANCIAL INC COMMON STOCK USD	14,398.0000	637,374	785,987
337932107	FIRSTENERGY CORP COMMON STOCK USD 0.1	9,392.0000	388,365	420,480
354613101	FRANKLIN RESOURCES INC COMMON STOCK USD 0.1	32,717.0000	809,192	781,609
H2906T109	GARMIN LTD COMMON STOCK USD 0.1	4,338.0000	797,791	879,963
G39108108	GATES INDUSTRIAL CORP PLC COMMON STOCK EUR 0.01	11,713.0000	229,098	251,478
36266G107	GE HEALTHCARE TECHNOLOGIES INC COMMON STOCK USD	8,429.0000	597,005	691,347
37045V100	GENERAL MOTORS CO COMMON STOCK USD 0.01	10,573.0000	597,051	859,796
372460105	GENUINE PARTS CO COMMON STOCK USD 1	1,847.0000	238,372	227,107
375916103	GILDAN ACTIVEWEAR INC COMMON STOCK CAD 0	15,455.0000	887,429	965,319
375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.001	5,347.0000	398,642	656,291
38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	971.0000	363,009	853,509
406216101	HALLIBURTON CO COMMON STOCK USD 2.5	10,408.0000	368,696	294,130

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Security ID	Security Description	Quantity	Cost Local	Market Value Local
416515104	HARTFORD INSURANCE GROUP INC/THE COMMON STOCK USD	6,529.0000	499,038	899,696
418056107	HASBRO INC COMMON STOCK USD 0.5	10,181.0000	784,075	834,842
40412C101	HCA HEALTHCARE INC COMMON STOCK USD 0.01	1,611.0000	454,307	752,111
457187102	INGREDION INC COMMON STOCK USD 0.01	1,419.0000	151,206	156,459
45867G101	INTERDIGITAL INC COMMON STOCK USD 0.01	4,601.0000	1,420,715	1,464,866
461202103	INTUIT INC COMMON STOCK USD 0.01	2,410.0000	1,206,102	1,596,432
G491BT108	INVESCO LTD COMMON STOCK USD 0.2	32,745.0000	786,128	860,211
466313103	JABIL INC COMMON STOCK USD 0.001	7,129.0000	1,193,747	1,625,555
46817M107	JACKSON FINANCIAL INC COMMON STOCK	7,891.0000	665,245	841,575
46982L108	JACOBS SOLUTIONS INC COMMON STOCK USD 1	1,791.0000	116,040	237,236
G50871105	JAZZ PHARMACEUTICALS PLC COMMON STOCK USD 0.0001	4,994.0000	615,800	848,980
478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	3,457.0000	538,799	715,426
49338L103	KEYSIGHT TECHNOLOGIES INC COMMON STOCK USD 0.01	7,585.0000	1,522,764	1,541,196
482480100	KLA CORP COMMON STOCK USD 0.001	1,360.0000	672,309	1,652,509
504922105	LABCORP HOLDINGS INC COMMON STOCK USD 0.1	2,847.0000	614,232	714,255
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	10,539.0000	1,070,234	1,804,066
517834107	LAS VEGAS SANDS CORP COMMON STOCK USD 0.001	12,396.0000	761,504	806,856
521865204	LEAR CORP COMMON STOCK USD 0.01	2,548.0000	294,781	292,001
525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001	8,031.0000	1,583,323	1,448,792
53190C102	LIFE TIME GROUP HOLDINGS INC COMMON STOCK USD 0.01	34,415.0000	991,236	914,751
546347105	LOUISIANA-PACIFIC CORP COMMON STOCK USD 1	1,794.0000	156,230	144,883
N53745100	LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD 0.04	3,441.0000	237,389	148,995
55616P104	MACY'S INC COMMON STOCK USD 0.01	35,617.0000	856,447	785,355
574599106	MASCO CORP COMMON STOCK USD 1	3,759.0000	158,815	238,546
57686G105	MATSON INC COMMON STOCK USD 0	2,657.0000	377,102	328,272
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	838.0000	300,930	687,403
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	2,235.0000	1,161,564	1,475,301
59156R108	METLIFE INC COMMON STOCK USD 0.01	9,647.0000	575,058	761,534
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	3,175.0000	1,289,925	1,535,494
596278101	MIDDLEBY CORP/THE COMMON STOCK USD 0.01	2,072.0000	271,526	308,044
61945C103	MOSAIC CO/THE COMMON STOCK USD 0.01	6,326.0000	168,764	152,393
624756102	MUELLER INDUSTRIES INC COMMON STOCK USD 0.01	2,503.0000	97,726	287,344
626717102	MURPHY OIL CORP COMMON STOCK USD 1	8,228.0000	273,579	257,125
64110D104	NETAPP INC COMMON STOCK USD 0.001	14,115.0000	1,303,596	1,511,575
650111107	NEW YORK TIMES CO/THE COMMON STOCK USD 0.1	12,617.0000	640,943	875,872
65290E101	NEXTPOWER INC COMMON STOCK USD 0.0001	16,058.0000	935,503	1,398,812
62955J103	NOV INC COMMON STOCK USD 0.01	16,022.0000	249,791	250,424
629377508	NRG ENERGY INC COMMON STOCK USD 0.01	2,412.0000	152,172	384,087
670346105	NUCOR CORP COMMON STOCK USD 0.4	1,111.0000	119,859	181,215
674599105	OCCIDENTAL PETROLEUM CORP COMMON STOCK USD 0.2	6,135.0000	255,731	252,271
688239201	OSHKOSH CORP COMMON STOCK USD 0.01	1,949.0000	199,855	244,853
69047Q102	OVINTIV INC COMMON STOCK USD	7,020.0000	315,602	275,114
690742101	OWENS CORNING COMMON STOCK USD 0.001	1,317.0000	148,738	147,385
695156109	PACKAGING CORP OF AMERICA COMMON STOCK USD 0.01	703.0000	97,106	144,980
701094104	PARKER-HANNIFIN CORP COMMON STOCK USD 0.5	322.0000	45,546	283,025
704326107	PAYCHEX INC COMMON STOCK USD 0.01	14,512.0000	1,740,147	1,627,956
717081103	PFIZER INC COMMON STOCK USD 0.05	29,613.0000	777,772	737,364
69351T106	PPL CORP COMMON STOCK USD 0.01	11,026.0000	332,840	386,131
74251V102	PRINCIPAL FINANCIAL GROUP INC COMMON STOCK USD	9,943.0000	799,699	877,072
744320102	PRUDENTIAL FINANCIAL INC COMMON STOCK USD 0.01	7,390.0000	810,610	834,183
751212101	RALPH LAUREN CORP COMMON STOCK USD 0.01	2,410.0000	639,383	852,200
75886F107	REGENERON PHARMACEUTICALS INC COMMON STOCK USD	1,062.0000	592,213	819,726
7591EP100	REGIONS FINANCIAL CORP COMMON STOCK USD 0.01	29,634.0000	530,464	803,081
759509102	RELIANCE INC COMMON STOCK USD 0.001	536.0000	75,988	154,834
G7709Q104	ROYALTY PHARMA PLC COMMON STOCK USD	23,181.0000	767,475	895,714
783549108	RYDER SYSTEM INC COMMON STOCK USD 0.5	1,635.0000	151,539	312,923
806857108	SCHLUMBERGER LIMITED	7,097.0000	298,358	272,383
G7997R103	SEAGATE TECHNOLOGY HOLDINGS PLC COMMON STOCK USD	5,231.0000	531,889	1,440,565
780259305	SHELL PLC ADR USD	4,105.0000	228,637	301,635
78442P106	SLM CORP COMMON STOCK USD 0.2	30,903.0000	836,945	836,235
78454L100	SM ENERGY CO COMMON STOCK USD 0.01	14,620.0000	451,756	273,394
833034101	SNAP-ON INC COMMON STOCK USD 1	733.0000	164,703	252,592
83444M101	SOLVENTUM CORP COMMON STOCK USD	9,352.0000	683,200	741,052
835495102	SONOCO PRODUCTS CO COMMON STOCK USD 0	3,645.0000	198,423	159,068
844895102	SOUTHWEST GAS HOLDINGS INC COMMON STOCK USD 1	4,853.0000	358,864	388,337
78467J100	SS&C TECHNOLOGIES HOLDINGS INC COMMON STOCK USD	17,711.0000	1,509,097	1,548,296
857477103	STATE STREET CORP COMMON STOCK USD 1	7,324.0000	532,869	944,869

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858119100	STEEL DYNAMICS INC COMMON STOCK USD 0.005	942.0000	59,249	159,622
87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD 0.001	9,631.0000	348,363	803,514
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	2,079.0000	321,497	422,120
876030107	TAPESTRY INC COMMON STOCK USD 0.01	6,922.0000	530,377	884,424
87162W100	TD SYNNEX CORP COMMON STOCK USD 0.001	10,234.0000	1,581,245	1,537,454
G87052109	TE CONNECTIVITY PLC COMMON STOCK USD 0.01	7,006.0000	1,070,890	1,593,935
879369106	TELEFLEX INC COMMON STOCK USD 1	6,534.0000	756,501	797,409
88033G407	TENET HEALTHCARE CORP COMMON STOCK USD 0.05	3,864.0000	470,263	767,854
233331107	THE DETROIT EDISON COMPANY	3,314.0000	460,315	427,440
254687106	THE WALT DISNEY COMPANY	7,377.0000	857,508	839,281
887389104	TIMKEN CO/THE COMMON STOCK USD 0	3,270.0000	263,828	275,105
89055F103	TOPBUILD CORP COMMON STOCK USD	660.0000	220,237	275,345
F92124100	TOTALENERGIES SE COMMON STOCK EUR 2.5	4,334.0000	237,191	283,530
90353T100	UBER TECHNOLOGIES INC COMMON STOCK USD 0.00001	10,005.0000	873,959	817,509
90278Q108	UFP INDUSTRIES INC COMMON STOCK USD 0	1,699.0000	156,554	154,694
902681105	UGI CORP COMMON STOCK USD 0	11,101.0000	325,170	415,510
911312106	UNITED PARCEL SERVICE INC COMMON STOCK USD 0.01	3,095.0000	355,651	306,993
911363109	UNITED RENTALS INC COMMON STOCK USD 0.01	347.0000	118,290	280,834
91307C102	UNITED THERAPEUTICS CORP COMMON STOCK USD 0.01	1,575.0000	409,566	767,419
91529Y106	UNUM GROUP COMMON STOCK USD 0.1	11,784.0000	546,027	913,260
917047102	URBAN OUTFITTERS INC COMMON STOCK USD 0.0001	10,999.0000	652,473	827,785
919794107	VALLEY NATIONAL BANCORP COMMON STOCK USD 0	74,912.0000	759,197	874,972
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	10,965.0000	470,029	446,604
92556V106	VIATRIS INC COMMON STOCK USD	69,365.0000	645,665	863,594
928881101	VONTIER CORP COMMON STOCK USD 0.0001	6,592.0000	206,650	245,091
929089100	VOYA FINANCIAL INC COMMON STOCK USD 0.01	11,550.0000	877,936	860,360
G48833118	WEATHERFORD INTERNATIONAL PLC COMMON STOCK USD	3,639.0000	270,472	284,788
983134107	WYNN RESORTS LTD COMMON STOCK USD 0.01	6,125.0000	756,286	737,021
989701107	ZIONS BANCORP NA COMMON STOCK USD 0.001	13,887.0000	570,294	812,945
98980L101	ZOOM COMMUNICATIONS INC COMMON STOCK USD 0.001	18,061.0000	1,510,453	1,558,484
USD	U.S. DOLLAR	3,011,893.3400	3,011,893	3,011,893
88579Y101	3M CO COMMON STOCK USD 0.01	9,500.0000	1,386,220	1,520,950
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	3,700.0000	710,253	845,413
02079K305	ALPHABET INC-CL A - COMMON STOCK USD 0.001	18,600.0000	695,715	5,821,800
02079K107	ALPHABET INC-CL C - COMMON STOCK USD 0.001	13,200.0000	484,955	4,142,160
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	30,500.0000	2,591,495	7,040,010
023608102	AMEREN CORP COMMON STOCK USD 0.01	15,500.0000	1,086,105	1,547,830
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	3,900.0000	671,757	1,442,805
032095101	AMPHENOL CORP COMMON STOCK USD 0.001	9,000.0000	843,755	1,216,260
037833100	APPLE INC COMMON STOCK USD 0.00001	39,000.0000	1,024,930	10,602,540
03831W108	APPLOVIN CORP COMMON STOCK USD 0.00003	5,800.0000	309,894	3,908,156
G0450A105	ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	16,000.0000	1,022,228	1,534,720
040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	11,700.0000	377,774	1,533,051
04351P101	ASCENDIS PHARMA A/S	7,700.0000	1,522,615	1,641,948
053332102	AUTOZONE INC COMMON STOCK USD 0.01	460.0000	1,022,731	1,560,090
060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	36,500.0000	725,348	2,007,500
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	5,000.0000	744,170	2,513,250
09290D101	BLACKROCK INC COMMON STOCK USD 0.01	1,400.0000	563,821	1,498,476
101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	13,700.0000	969,352	1,306,295
11135F101	BROADCOM INC COMMON STOCK USD	13,500.0000	742,343	4,672,350
149123101	CATERPILLAR INC COMMON STOCK USD 1	1,900.0000	916,708	1,088,453
15118V207	CELSIUS HOLDINGS INC COMMON STOCK USD 0.001	31,500.0000	1,310,880	1,440,810
16115Q308	CHART INDUSTRIES INC COMMON STOCK EUR 0.01	4,700.0000	944,626	969,281
17275R102	CISCO SYSTEMS INC COMMON STOCK USD 0.001	17,000.0000	1,018,972	1,309,510
12572Q105	CME GROUP INC COMMON STOCK USD 0.01	5,500.0000	1,446,391	1,501,940
194162103	COLGATE-PALMOLIVE COMPANY COMMON STOCK USD 1	13,500.0000	1,368,462	1,066,770
20825C104	CONOCOPHILLIPS COMMON STOCK USD 0.01	13,400.0000	805,688	1,254,374
218352102	CORCEPT THERAPEUTICS INC COMMON STOCK USD 0.001	15,000.0000	876,029	522,000
22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	2,000.0000	448,278	1,724,680
G25457105	CREDO TECHNOLOGY GROUP HOLDING LTD COMMON STOCK	16,400.0000	1,218,340	2,359,796
532457108	ELI LILLY AND COMPANY	2,700.0000	597,978	2,901,636
29261A100	ENCOMPASS HEALTH CORP COMMON STOCK USD 0.01	13,400.0000	1,421,200	1,422,276
29364G103	ENTERGY CORP COMMON STOCK USD 0.01	19,500.0000	1,031,032	1,802,385
26884L109	EQT CORP COMMON STOCK USD 0	18,500.0000	992,294	991,600
29977A105	EVERCORE INC COMMON STOCK USD 0.01	6,400.0000	1,169,560	2,177,600
30231G102	EXXON MOBIL	25,900.0000	1,966,934	3,116,806
36828A101	GE VERNOVA INC COMMON STOCK USD 0.01	3,100.0000	461,466	2,026,067

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38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	2,000.0000	1,371,795	1,758,000
437076102	HOME DEPOT INC/THE COMMON STOCK USD 0.05	2,700.0000	253,775	929,070
443201108	HOWMET AEROSPACE INC COMMON STOCK USD	11,800.0000	409,962	2,419,236
45784P101	INSULET CORP COMMON STOCK USD 0.001	4,000.0000	1,353,437	1,136,960
478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	8,800.0000	1,492,452	1,821,160
46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1	10,500.0000	780,823	3,383,310
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	13,600.0000	485,369	2,328,048
525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001	7,500.0000	791,095	1,353,000
531229755	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE TRACKING	16,500.0000	1,147,894	1,625,415
53190C102	LIFE TIME GROUP HOLDINGS INC COMMON STOCK USD 0.01	40,000.0000	772,585	1,063,200
G54950103	LINDE PLC COMMON STOCK EUR 0.001	1,850.0000	717,738	788,822
55024U109	LUMENTUM HOLDINGS INC COMMON STOCK USD 0.001	7,400.0000	1,193,120	2,727,566
57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001	3,500.0000	134,514	1,998,080
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	2,400.0000	564,147	1,968,696
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	6,600.0000	1,612,577	4,356,594
595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0.1	12,500.0000	889,381	3,567,625
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	20,200.0000	1,176,868	9,769,124
631103108	NASDAQ INC COMMON STOCK USD 0.01	20,000.0000	1,108,784	1,942,600
64110L106	NETFLIX INC COMMON STOCK USD 0.001	12,000.0000	1,151,870	1,125,120
64125C109	NEUROCRINE BIOSCIENCES INC COMMON STOCK USD 0.001	11,000.0000	1,324,305	1,560,130
670346105	NUCOR CORP COMMON STOCK USD 0.4	8,100.0000	471,785	1,321,191
67066G104	NVIDIA CORP COMMON STOCK USD 0.001	69,000.0000	1,425,340	12,868,500
681116109	OLLIE'S BARGAIN OUTLET HOLDINGS INC COMMON STOCK	14,300.0000	1,715,256	1,567,423
697435105	PALO ALTO NETWORKS INC COMMON STOCK USD 0.0001	7,800.0000	770,409	1,436,760
71377A103	PERFORMANCE FOOD GROUP CO COMMON STOCK USD 0.01	7,000.0000	756,351	629,440
737446104	POST HOLDINGS INC COMMON STOCK USD 0.01	11,800.0000	1,339,434	1,168,790
74762E102	QUANTA SERVICES INC COMMON STOCK USD 0.00001	4,500.0000	485,920	1,899,270
74834L100	QUEST DIAGNOSTICS INC COMMON STOCK USD 0.01	9,000.0000	1,538,306	1,561,770
82846H405	QXO INC COMMON STOCK USD 0.00001	82,000.0000	1,269,407	1,581,780
75513E101	RTX CORP	12,000.0000	1,675,263	2,200,800
81762P102	SERVICENOW INC COMMON STOCK USD 0.001	9,500.0000	791,021	1,455,305
G8068L108	SHARKNINJA INC COMMON STOCK	10,600.0000	1,145,292	1,186,140
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	7,200.0000	736,461	1,461,888
878742204	TECK RESOURCES LTD COMMON STOCK CAD 0	26,100.0000	1,131,366	1,249,929
882681109	TEXAS ROADHOUSE INC COMMON STOCK USD 0.001	8,000.0000	680,397	1,328,000
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25	18,000.0000	1,177,878	1,258,380
742718109	THE PROCTER & GAMBLE COMPANY.	8,000.0000	714,196	1,146,480
872540109	TJX COS INC/THE COMMON STOCK USD 1	13,200.0000	1,234,908	2,027,652
87256C101	TKO GROUP HOLDINGS INC COMMON STOCK USD 0.00001	7,000.0000	1,209,454	1,463,000
89417E109	TRAVELERS COS INC/THE COMMON STOCK USD 0	6,700.0000	1,260,561	1,943,402
917047102	URBAN OUTFITTERS INC COMMON STOCK USD 0.0001	10,000.0000	798,733	752,600
92343E102	VERISIGN INC COMMON STOCK USD 0.001	2,600.0000	741,543	631,670
92537N108	VERTIV HOLDINGS CO	17,000.0000	252,771	2,754,170
925652109	VICI PROPERTIES INC REIT	35,000.0000	1,182,448	984,200
92939U106	WEC ENERGY GROUP INC COMMON STOCK USD 0.01	14,000.0000	1,139,417	1,476,440
949746101	WELLS FARGO & CO COMMON STOCK USD 1.666	22,300.0000	1,092,187	2,078,360
95040Q104	WELLTOWER INC	13,700.0000	1,357,776	2,542,857
958102105	WESTERN DIGITAL CORP COMMON STOCK USD 0.01	16,500.0000	1,535,687	2,842,455
031162BZ2	AMGEN INC CALLABLE NOTES FIXED 4.4% 01/MAY/2045	150,000.0000	156,560	128,747
099724AL0	BORGWARNER INC CALLABLE NOTES FIXED 2.65%	500,000.0000	499,901	489,939
110122CN6	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 3.2%	500,000.0000	499,006	498,659
12189TAN4	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	100,000.0000	123,781	107,816
17252MAQ3	CINTAS CORP NO 2 CALLABLE NOTES FIXED 4%	500,000.0000	506,641	489,959
194162AS2	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6%	500,000.0000	501,400	511,571
278062AD6	EATON CORP CALLABLE NOTES FIXED 4% 02/NOV/2032 USD	100,000.0000	100,050	98,019
278062AE4	EATON CORP CALLABLE NOTES FIXED 4.15% 02/NOV/2042	300,000.0000	298,588	260,580
278062AH7	EATON CORP CALLABLE NOTES FIXED 4.15% 15/MAR/2033	100,000.0000	94,639	98,550
31428XBA3	FEDEX CORP CALLABLE NOTES FIXED 3.9% 01/FEB/2035	350,000.0000	335,952	322,819
369550BM9	GENERAL DYNAMICS CORP CALLABLE NOTES FIXED 3.625%	500,000.0000	498,981	491,179
36297DWG8	GNMA I MORTPASS 4% 15/OCT/2041 SF PN# 709047	10,857.6800	11,328	10,539
3620A6DF1	GNMA I MORTPASS 4.5% 15/JUL/2039 SF PN# 720202	27,972.1900	29,492	27,997
3620C0Y69	GNMA I MORTPASS 4.5% 15/JUN/2040 SF PN# 745133	3,817.1500	4,025	3,798
3620A2TX4	GNMA I MORTPASS 4.5% 15/MAY/2039 SF PN# 717066	462.0400	503	464
36295XE27	GNMA I MORTPASS 5% 15/APR/2038 SF PN# 683353	22,804.1400	23,326	23,442
36296NXX9	GNMA I MORTPASS 5% 15/AUG/2038 SF PN# 696494	782.3900	768	797
36296UKN9	GNMA I MORTPASS 5% 15/DEC/2038 SF PN# 701501	2,015.1100	2,042	2,074
36241KXQ6	GNMA I MORTPASS 5% 15/DEC/2038 SP PN# 782487	3,161.1300	3,248	3,251

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36295M6H7	GNMA I MORTPASS 5% 15/JAN/2038 SF PN# 675072	383.2700	404	394
36296XJS4	GNMA I MORTPASS 5% 15/JAN/2039 SF PN# 704173	3,170.8700	3,303	3,236
36296YUE0	GNMA I MORTPASS 5% 15/JAN/2039 SF PN# 705381	2,840.5900	2,965	2,917
36296HQ69	GNMA I MORTPASS 5% 15/JUL/2038 SF PN# 691777	2,354.9900	2,421	2,422
36296UUE8	GNMA I MORTPASS 5% 15/MAR/2039 SF PN# 701781	14,221.5000	14,577	14,640
36297C5W5	GNMA I MORTPASS 5% 15/MAR/2039 SF PN# 708361	683.0800	710	702
36297E6N0	GNMA I MORTPASS 5% 15/MAR/2039 SF PN# 710177	9,259.4300	9,555	9,449
36296DNG9	GNMA I MORTPASS 5% 15/NOV/2038 SF PN# 688091	3,117.1000	3,079	3,208
36296RG76	GNMA I MORTPASS 5% 15/NOV/2038 SF PN# 698722	4,715.0900	4,610	4,842
36296TVE0	GNMA I MORTPASS 5% 15/NOV/2038 SF PN# 700913	4,775.7200	5,068	4,847
36241KW95	GNMA I MORTPASS 5% 15/NOV/2038 SP PN# 782472	6,630.4100	6,749	6,775
36296HBY4	GNMA I MORTPASS 5% 15/SEP/2038 SF PN# 691355	4,109.9000	4,075	4,190
36296DD88	GNMA I MORTPASS 5.5% 15/AUG/2038 SF PN# 687827	417.3500	413	436
36241KTU2	GNMA I MORTPASS 5.5% 15/JUL/2038 SP PN# 782363	10,136.6300	10,613	10,654
36295FG40	GNMA I MORTPASS 5.5% 15/MAY/2037 SF PN# 669019	1,682.2600	1,654	1,750
36296TWK5	GNMA I MORTPASS 5.5% 15/NOV/2038 SF PN# 700950	270.8000	283	281
478160BJ2	JOHNSON & JOHNSON CALLABLE NOTES FIXED 4.375%	25,000.0000	25,481	25,397
539830BR9	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 3.9%	300,000.0000	300,394	294,278
539830BB4	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.07%	100,000.0000	100,900	85,666
571903BJ1	MARRIOTT INTERNATIONAL INC/MD CALLABLE NOTES FIXED	500,000.0000	499,006	508,528
58013MEZ3	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	150,000.0000	162,260	149,294
594918BC7	MICROSOFT CORP CALLABLE NOTES FIXED 3.5%	375,000.0000	375,622	354,106
67103HAL1	O'REILLY AUTOMOTIVE INC CALLABLE NOTES FIXED 4.7%	600,000.0000	607,388	606,154
843646AH3	SOUTHERN POWER CO CALLABLE NOTES FIXED 5.15%	250,000.0000	241,641	241,408
87264ACV5	T-MOBILE USA INC CALLABLE NOTES FIXED 5.2%	100,000.0000	99,573	103,353
883556CK6	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED	350,000.0000	339,501	330,507
86787GAJ1	TRUIST BANK CALLABLE NOTES FIXED 3.3% 15/MAY/2026	500,000.0000	494,106	498,585
3138YKQR7	UMBS MORTPASS 2% 01/MAR/2030 CI PN# AY5863	30,604.1800	30,745	29,377
907818EB0	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.375%	350,000.0000	343,109	316,636
912810QV3	UNITED STATES OF AMERICA BOND FIXED 0.75%	525,000.0000	755,921	588,615
912810RW0	UNITED STATES OF AMERICA BOND FIXED 0.875%	175,000.0000	269,372	170,032
912810ST6	UNITED STATES OF AMERICA BOND FIXED 1.375%	350,000.0000	344,969	228,061
912810TA6	UNITED STATES OF AMERICA BOND FIXED 1.75%	950,000.0000	925,578	643,514
912810RT7	UNITED STATES OF AMERICA BOND FIXED 2.25%	2,810,000.0000	3,016,584	1,857,234
912810RK6	UNITED STATES OF AMERICA BOND FIXED 2.5%	1,940,000.0000	1,935,005	1,379,598
912810RS9	UNITED STATES OF AMERICA BOND FIXED 2.5%	400,000.0000	394,717	278,609
912810QX9	UNITED STATES OF AMERICA BOND FIXED 2.75%	1,150,000.0000	1,112,472	891,115
912810QY7	UNITED STATES OF AMERICA BOND FIXED 2.75%	800,000.0000	863,596	617,125
912810RY6	UNITED STATES OF AMERICA BOND FIXED 2.75%	250,000.0000	310,967	179,365
912810RZ3	UNITED STATES OF AMERICA BOND FIXED 2.75%	500,000.0000	515,313	357,715
912810RB6	UNITED STATES OF AMERICA BOND FIXED 2.875%	900,000.0000	892,137	701,367
912810RN0	UNITED STATES OF AMERICA BOND FIXED 2.875%	200,000.0000	196,617	150,625
912810SD1	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2048	500,000.0000	504,688	371,797
912810SF6	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049	1,950,000.0000	1,675,172	1,442,619
912810QW1	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2042	2,375,000.0000	2,347,119	1,918,369
912810QT8	UNITED STATES OF AMERICA BOND FIXED 3.125%	2,025,000.0000	2,158,021	1,680,750
912810QU5	UNITED STATES OF AMERICA BOND FIXED 3.125%	150,000.0000	145,316	123,885
912810RH3	UNITED STATES OF AMERICA BOND FIXED 3.125%	1,200,000.0000	1,139,844	953,531
912810SC3	UNITED STATES OF AMERICA BOND FIXED 3.125%	3,000,000.0000	2,860,859	2,288,086
912810SE9	UNITED STATES OF AMERICA BOND FIXED 3.375%	2,800,000.0000	2,306,300	2,224,688
912810QA9	UNITED STATES OF AMERICA BOND FIXED 3.5%	1,300,000.0000	1,289,878	1,188,180
912810RE0	UNITED STATES OF AMERICA BOND FIXED 3.625%	650,000.0000	566,914	560,117
912810RD2	UNITED STATES OF AMERICA BOND FIXED 3.75%	750,000.0000	674,384	659,736
912810QK7	UNITED STATES OF AMERICA BOND FIXED 3.875%	470,000.0000	549,173	436,733
912810TM0	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2042	500,000.0000	481,563	459,941
912810TL2	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2052	700,000.0000	641,813	609,656
912810QB7	UNITED STATES OF AMERICA BOND FIXED 4.25%	500,000.0000	499,434	491,289
912810QL5	UNITED STATES OF AMERICA BOND FIXED 4.25%	800,000.0000	778,719	774,438
912810QH4	UNITED STATES OF AMERICA BOND FIXED 4.375%	900,000.0000	895,109	887,555
912810QQ4	UNITED STATES OF AMERICA BOND FIXED 4.375%	900,000.0000	883,148	879,891
912810TU2	UNITED STATES OF AMERICA BOND FIXED 4.375%	700,000.0000	653,719	671,043
912810FT0	UNITED STATES OF AMERICA BOND FIXED 4.5%	130,000.0000	164,604	134,479
912810QC5	UNITED STATES OF AMERICA BOND FIXED 4.5%	750,000.0000	750,586	753,574
912810UB2	UNITED STATES OF AMERICA BOND FIXED 4.625%	500,000.0000	494,453	492,676
912810FP8	UNITED STATES OF AMERICA BOND FIXED 5.375%	695,000.0000	896,845	747,939
912828ZZ6	UNITED STATES OF AMERICA NOTES FIXED 0.125%	225,000.0000	271,438	269,760
9128287D6	UNITED STATES OF AMERICA NOTES FIXED 0.25%	850,000.0000	1,025,050	1,042,550

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91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375%	500,000.0000	496,094	498,700
912828ZQ6	UNITED STATES OF AMERICA NOTES FIXED 0.625%	200,000.0000	199,313	175,656
91282CAE1	UNITED STATES OF AMERICA NOTES FIXED 0.625%	1,500,000.0000	1,489,082	1,306,406
91282CCF6	UNITED STATES OF AMERICA NOTES FIXED 0.75%	700,000.0000	697,297	691,943
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75%	500,000.0000	499,609	490,854
912828ZB9	UNITED STATES OF AMERICA NOTES FIXED 1.125%	150,000.0000	151,888	145,963
91282CBL4	UNITED STATES OF AMERICA NOTES FIXED 1.125%	135,000.0000	131,042	118,985
91282CCS8	UNITED STATES OF AMERICA NOTES FIXED 1.25%	400,000.0000	399,094	348,922
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375%	200,000.0000	198,313	197,180
91282CDJ7	UNITED STATES OF AMERICA NOTES FIXED 1.375%	250,000.0000	246,563	218,057
91282CHP9	UNITED STATES OF AMERICA NOTES FIXED 1.375%	600,000.0000	634,827	627,115
9128282A7	UNITED STATES OF AMERICA NOTES FIXED 1.5%	1,900,000.0000	1,849,511	1,876,001
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5%	2,920,000.0000	3,089,586	2,684,005
912828P46	UNITED STATES OF AMERICA NOTES FIXED 1.625%	500,000.0000	498,438	498,751
912828YB0	UNITED STATES OF AMERICA NOTES FIXED 1.625%	1,350,000.0000	1,352,692	1,260,932
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625%	300,000.0000	299,590	294,870
91282CCB5	UNITED STATES OF AMERICA NOTES FIXED 1.625%	500,000.0000	491,875	448,457
91282CDY4	UNITED STATES OF AMERICA NOTES FIXED 1.875%	250,000.0000	239,453	223,271
912828U24	UNITED STATES OF AMERICA NOTES FIXED 2%	3,570,000.0000	3,469,140	3,522,865
9128282R0	UNITED STATES OF AMERICA NOTES FIXED 2.25%	200,000.0000	198,438	196,125
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25%	450,000.0000	437,599	440,068
912828V98	UNITED STATES OF AMERICA NOTES FIXED 2.25%	900,000.0000	898,944	887,590
9128286T2	UNITED STATES OF AMERICA NOTES FIXED 2.375%	700,000.0000	689,234	673,367
912828X88	UNITED STATES OF AMERICA NOTES FIXED 2.375%	4,905,000.0000	4,735,309	4,831,233
91282CEE7	UNITED STATES OF AMERICA NOTES FIXED 2.375%	500,000.0000	498,281	481,934
9128286F2	UNITED STATES OF AMERICA NOTES FIXED 2.5%	700,000.0000	693,109	698,633
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625%	1,150,000.0000	1,141,341	1,118,645
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75%	2,875,000.0000	2,860,664	2,832,100
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75%	500,000.0000	480,781	495,176
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75%	2,500,000.0000	2,470,234	2,434,180
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75%	1,000,000.0000	999,063	988,789
91282CFF3	UNITED STATES OF AMERICA NOTES FIXED 2.75%	1,200,000.0000	1,142,188	1,120,266
9128284N7	UNITED STATES OF AMERICA NOTES FIXED 2.875%	350,000.0000	349,781	345,092
91282CEP2	UNITED STATES OF AMERICA NOTES FIXED 2.875%	7,150,000.0000	6,952,969	6,751,164
9128285M8	UNITED STATES OF AMERICA NOTES FIXED 3.125%	1,800,000.0000	1,784,969	1,780,523
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125%	1,250,000.0000	1,240,352	1,242,920
91282CEV9	UNITED STATES OF AMERICA NOTES FIXED 3.25%	1,600,000.0000	1,575,074	1,582,563
91282CEW7	UNITED STATES OF AMERICA NOTES FIXED 3.25%	2,100,000.0000	2,070,160	2,092,945
91282CHC8	UNITED STATES OF AMERICA NOTES FIXED 3.375%	500,000.0000	488,047	481,484
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5%	500,000.0000	497,500	497,480
91282CGM7	UNITED STATES OF AMERICA NOTES FIXED 3.5%	1,700,000.0000	1,683,750	1,654,777
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5%	1,500,000.0000	1,496,766	1,490,332
91282CHA2	UNITED STATES OF AMERICA NOTES FIXED 3.5%	1,000,000.0000	990,938	1,000,039
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625%	1,300,000.0000	1,297,781	1,298,527
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625%	500,000.0000	495,703	501,426
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625%	1,200,000.0000	1,199,336	1,196,063
91282CJQ5	UNITED STATES OF AMERICA NOTES FIXED 3.75%	1,500,000.0000	1,497,578	1,502,227
91282CJR3	UNITED STATES OF AMERICA NOTES FIXED 3.75%	2,700,000.0000	2,682,398	2,716,348
91282CFL0	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,600,000.0000	1,593,313	1,614,750
91282CFZ9	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,200,000.0000	1,196,063	1,208,672
91282CGB1	UNITED STATES OF AMERICA NOTES FIXED 3.875%	500,000.0000	498,281	504,590
91282CHT1	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,400,000.0000	1,363,344	1,390,758
91282CLF6	UNITED STATES OF AMERICA NOTES FIXED 3.875%	2,600,000.0000	2,593,328	2,564,961
91282CMZ1	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,550,000.0000	1,548,992	1,563,320
91282CNK3	UNITED STATES OF AMERICA NOTES FIXED 3.875%	300,000.0000	298,734	302,508
91282CNM9	UNITED STATES OF AMERICA NOTES FIXED 3.875%	500,000.0000	503,320	504,355
91282CHK0	UNITED STATES OF AMERICA NOTES FIXED 4%	3,300,000.0000	3,282,234	3,339,445
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4%	800,000.0000	800,469	810,500
91282CJX0	UNITED STATES OF AMERICA NOTES FIXED 4%	100,000.0000	99,738	101,254
91282CJZ5	UNITED STATES OF AMERICA NOTES FIXED 4%	5,050,000.0000	4,981,359	5,043,490
91282CNR8	UNITED STATES OF AMERICA NOTES FIXED 4%	800,000.0000	799,250	805,344
91282CPJ4	UNITED STATES OF AMERICA NOTES FIXED 4%	500,000.0000	498,535	493,906
91282CFM8	UNITED STATES OF AMERICA NOTES FIXED 4.125%	1,500,000.0000	1,476,563	1,516,230
91282CFU0	UNITED STATES OF AMERICA NOTES FIXED 4.125%	1,750,000.0000	1,734,326	1,769,619
91282CFV8	UNITED STATES OF AMERICA NOTES FIXED 4.125%	4,950,000.0000	4,855,857	5,014,195
91282CHQ7	UNITED STATES OF AMERICA NOTES FIXED 4.125%	2,400,000.0000	2,383,398	2,436,469
91282CLR0	UNITED STATES OF AMERICA NOTES FIXED 4.125%	1,500,000.0000	1,496,719	1,526,602

Excavators Union Local 731 Pension Fund
Schedule H (Form 5500 - 4I-1)
Schedule of Assets Held for Investment
13-1809825; Plan 002

Security ID	Security Description	Quantity	Cost Local	Market Value Local
91282CNF4	UNITED STATES OF AMERICA NOTES FIXED 4.125%	700,000.0000	699,781	710,172
91282CKX8	UNITED STATES OF AMERICA NOTES FIXED 4.25%	1,000,000.0000	995,000	1,021,641
91282CLW9	UNITED STATES OF AMERICA NOTES FIXED 4.25%	1,950,000.0000	1,967,602	1,974,451
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375%	2,000,000.0000	1,993,750	2,042,813
91282CJN2	UNITED STATES OF AMERICA NOTES FIXED 4.375%	1,000,000.0000	997,344	1,023,047
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375%	500,000.0000	494,844	503,930
91282CKQ3	UNITED STATES OF AMERICA NOTES FIXED 4.375%	500,000.0000	497,070	511,914
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5%	500,000.0000	495,469	506,172
91282CJA0	UNITED STATES OF AMERICA NOTES FIXED 4.625%	600,000.0000	598,500	617,156
91159HHN3	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.375%	500,000.0000	504,881	496,361
			Total FMV	3,355,856,708

IDENTITY OF ISSUE, BORROWER, LESSOR CORPORATE DEBT INSTRUMENTS	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
008513AF0 AGREE LP CALLABLE BOND FIXED 5.6% 15/JUN	SEMI-ANN. 5.600% 06/15/2035 985,000.000	(978,531)	990,983
02665WFY2 AMERICAN HONDA FINANCE CORP CALLABLE MED	SEMI-ANN. 4.800% 03/05/2030 227,000.000	(226,800)	228,977
05565ECU7 BMW US CAPITAL LLC CALLABLE BOND FIXED 4	SEMI-ANN. 4.650% 03/19/2027 15,000.000	(14,989)	15,064
172967PG0 CITIGROUP INC CALLABLE NOTES VARIABLE 13	SEMI-ANN. 5.827% 02/13/2035 2,385,000.000	(2,373,091)	2,480,519
24703TAP1 DELL INTERNATIONAL LLC / EMC CORP CALLAB	SEMI-ANN. 5.500% 04/01/2035 42,000.000	(41,866)	42,875
25470DBU2 DISCOVERY COMMUNICATIONS LLC CALLABLE NO	SEMI-ANN. 5.300% 05/15/2049 19,000.000	(22,761)	12,734
55903VBE2 DISCOVERY GLOBAL HOLDINGS INC CALLABLE N	SEMI-ANN. 5.141% 03/15/2052 1,910,000.000	(1,435,129)	1,208,432
55903VBQ5 DISCOVERY GLOBAL HOLDINGS INC CALLABLE N	SEMI-ANN. 4.279% 03/15/2032 112,000.000	(97,429)	100,775
30161NBR1 EXELON CORP CALLABLE NOTES FIXED 5.125%	SEMI-ANN. 5.125% 03/15/2031 530,000.000	(529,671)	532,639
345397D59 FORD MOTOR CREDIT CO LLC CALLABLE NOTES	SEMI-ANN. 6.798% 11/07/2028 1,105,000.000	(1,146,813)	1,116,061
37045XFE1 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.050% 04/04/2028 49,000.000	(48,990)	49,015
37045XFH4 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.000% 07/15/2027 36,000.000	(35,982)	36,160
37045XFL5 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 4.200% 10/27/2028 139,000.000	(138,947)	138,959
478160CF9 JOHNSON & JOHNSON CALLABLE NOTES FIXED 3	SEMI-ANN. 3.625% 03/03/2037 690,000.000	(592,241)	634,488
478160DL5 JOHNSON & JOHNSON CALLABLE NOTES FIXED 5	SEMI-ANN. 5.000% 03/01/2035 1,195,000.000	(1,206,890)	1,252,205

PENSION

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
48128AAJ2 JPMORGAN CHASE & CO CALLABLE BOND VARIAB	QUARTERLY 6.500% 04/01/2174 860,000.000	(860,000)	890,410
570535AV6 MARKEL GROUP INC CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.150% 09/17/2050 805,000.000	(603,235)	591,683
571903BT9 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 5.100% 04/15/2032 5,000.000	(4,965)	5,086
571903BU6 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 5.500% 04/15/2037 10,000.000	(10,042)	10,020
58933YBP9 MERCK & CO INC CALLABLE NOTES FIXED 3.85	SEMI-ANN. 3.850% 09/15/2027 4,000.000	(3,996)	4,012
592179KR5 METROPOLITAN LIFE GLOBAL FUNDING I NOTES	SEMI-ANN. 4.150% 08/25/2028 230,000.000	(229,982)	231,047
674599EL5 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 5.550% 10/01/2034 775,000.000	(715,705)	730,430
292505AG9 OVINTIV INC CALLABLE NOTES FIXED 6.5% 01	SEMI-ANN. 6.500% 02/01/2038 780,000.000	(737,740)	746,600
713448GD4 PEPSICO INC CALLABLE NOTES FIXED 4.4% 07	SEMI-ANN. 4.400% 02/07/2027 222,000.000	(221,996)	223,245
74153WCY3 PRICOA GLOBAL FUNDING I BOND FIXED 4.75%	SEMI-ANN. 4.750% 08/26/2032 2,000,000.000	(2,000,700)	2,002,480
833794AD2 SODEXO INC CALLABLE NOTES FIXED 5.8% 15/	SEMI-ANN. 5.800% 08/15/2035 225,000.000	(224,550)	236,691
85325C2H4 STANDARD CHARTERED PLC CALLABLE NOTES VA	SEMI-ANN. 5.244% 05/13/2031 226,000.000	(226,000)	233,087
86562MEB2 SUMITOMO MITSUI FINANCIAL GROUP INC CALL	SEMI-ANN. 5.796% 07/08/2046 1,655,000.000	(1,655,000)	1,612,973
89236TNT8 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM	SEMI-ANN. 4.650% 09/03/2032 232,000.000	(231,961)	234,173
89236TMY8 TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6	SEMI-ANN. 4.600% 01/08/2027 30,000.000	(29,984)	30,197
91324PFL1 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 5.625% 07/15/2054 660,000.000	(624,505)	627,680

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
92343VHJ6 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 5.875% 11/30/2055 155,000.000	(154,391)	156,017
928668CP5 VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	SEMI-ANN. 5.050% 03/27/2028 226,000.000	(225,720)	225,984
958667AG2 WESTERN MIDSTREAM OPERATING LP CALLABLE	SEMI-ANN. 5.450% 11/15/2034 1,000,000.000	(935,520)	943,820
TOTAL CORPORATE DEBT INSTRUMENTS		(18,586,121)	18,575,523
COMMON			
007903107 ADVANCED MICRO DEVICES INC COMMON STOCK	17,250.000	(2,383,219)	3,379,950
00973Y108 AKERO THERAPEUTICS INC COMMON STOCK USD	2,500.000	(122,595)	135,739
01644J108 ALKAMI TECHNOLOGY INC COMMON STOCK USD 0	10,000.000	(348,448)	269,766
023939101 AMENTUM HOLDINGS INC COMMON STOCK USD	108.950	(1,186)	2,446
041242108 ARKO CORP COMMON STOCK USD 0.0001	12,000.000	(85,452)	46,393
049468101 ATLASSIAN CORP COMMON STOCK USD 0.00001	5,500.000	(1,316,485)	939,658
09239B109 BLACKLINE INC COMMON STOCK USD 0.01	2,500.000	(145,073)	120,384
097023105 BOEING CO/THE COMMON STOCK USD 5	17,980.000	(3,703,586)	3,686,465
14448C104 CARRIER GLOBAL CORP COMMON STOCK USD 0.0	48,001.000	(3,862,794)	3,030,522
14575E105 CARS.COM INC COMMON STOCK USD 0.01	11,600.000	(201,729)	120,160
178587101 CITY OFFICE REIT INC REIT USD 0.01	16,700.000	(78,433)	115,364

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
218937100 CORE NATURAL RESOURCES INC COMMON STOCK	530.400	(66,232)	44,483
21871N101 CORECIVIC INC	4,300.000	(77,628)	80,067
254709108 DISCOVER FINANCIAL SERVICES COMMON STOCK	6,973.000	(1,359,270)	1,058,803
25520W107 DIVERSIFIED ENERGY CO COMMON STOCK USD 1	3,800.000	(64,859)	56,331
G2891G204 DIVERSIFIED ENERGY CO PLC COMMON STOCK G	9,300.000	(158,734)	122,474
23331A109 DR HORTON INC COMMON STOCK USD 0.01	22,122.000	(3,124,328)	3,216,770
278642103 EBAY INC COMMON STOCK USD 0.001	14,942.000	(1,010,061)	1,244,697
298736109 EURONET WORLDWIDE INC COMMON STOCK USD 0	3,300.000	(310,096)	301,218
35671D857 FREEPORT-MCMORAN INC COMMON STOCK USD 0.	72,846.000	(2,798,171)	2,142,909
39304D102 GREEN DOT CORP COMMON STOCK USD 0.001	14,800.000	(157,417)	196,698
42226A107 HEALTHEQUITY INC COMMON STOCK USD 0.0001	1,000.000	(114,081)	80,293
M5425M103 INMODE LTD COMMON STOCK USD 0.01	17,400.000	(268,597)	233,235
50155Q100 KYNDRYL HOLDINGS INC COMMON STOCK USD 0.	28,000.000	(1,034,135)	846,599
516544103 LANTHEUS HOLDINGS INC COMMON STOCK USD 0	6,600.000	(542,368)	426,646
80874P109 LIGHT & WONDER INC COMMON STOCK USD 0.00	13,703.000	(1,306,153)	1,174,638
596680108 MIDDLESEX WATER CO COMMON STOCK USD 0	1,100.000	(61,195)	60,811

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
601137102 MILLROSE PROPERTIES INC REIT USD 0.01	959.000	(10,605)	24,275
61218C103 MONTAUK RENEWABLES INC COMMON STOCK USD	11,200.000	(47,608)	26,015
636180101 NATIONAL FUEL GAS CO COMMON STOCK USD 1	4,300.000	(328,968)	379,267
667340103 NORTHWEST BANCSHARES INC COMMON STOCK US	31,900.000	(400,485)	387,417
68404L201 OPTION CARE HEALTH INC COMMON STOCK USD	8,500.000	(264,629)	278,246
68629Y103 ORION PROPERTIES INC REIT USD 0.01	21,800.000	(88,270)	53,090
737630103 POTLATCHDELTIC CORP REIT USD 1	13,000.000	(491,637)	503,633
74167B109 PRIMIS FINANCIAL CORP COMMON STOCK USD 0	9,300.000	(77,791)	81,560
92552R406 PURSUIT ATTRACTIONS AND HOSPITALITY INC STOCK USD 1.5	5,900.000	(235,187)	180,420
N72482206 QIAGEN NV COMMON STOCK USD 0.01	8,959.020	(437,287)	390,143
75734B100 REDDIT INC COMMON STOCK USD 0.0001	8,850.000	(1,391,039)	1,016,167
74965L101 RLJ LODGING TRUST REIT USD	37,300.000	(359,950)	267,733
81211K100 SEALED AIR CORP COMMON STOCK USD 0.1	3,830.000	(143,197)	163,756
833445109 SNOWFLAKE INC COMMON STOCK USD 1	19,085.000	(3,154,777)	4,064,378
83443Q103 SOLSTICE ADVANCED MATERIALS INC COMMON S 0.01	437.500	(21,039)	20,450
86333M108 STRIDE INC COMMON STOCK USD 0.0001	7,570.000	(1,074,798)	751,433

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
866082100 SUMMIT HOTEL PROPERTIES INC REIT USD			30,900.000	(201,768)	128,806
867892101 SUNSTONE HOTEL INVESTORS INC REIT USD 0.			43,100.000	(481,194)	352,759
69002R103 TEADS HOLDING CO COMMON STOCK USD 0.001			100.000	(701)	249
Y95308105 WAVE LIFE SCIENCES LTD COMMON STOCK USD			9,900.000	(107,699)	70,800
92936U109 WP CAREY INC REIT USD 0.001			12,100.000	(718,058)	764,664
TOTAL COMMON				(34,739,012)	33,038,779
STATE AND MUNICIPAL SECURITIES					
650028C27 NEW YORK ST TWY AUTH ST PERS INCOME TAX	SEMI-ANN.	5.000%	03/15/2055 275,000.000	(270,801)	284,188
74448UAB4 PUBLIC FIN AUTH WIS TOLL REV SR LIEN TOL	SEMI-ANN.	5.750%	06/30/2060 125,000.000	(119,381)	127,998
74448UAD0 PUBLIC FIN AUTH WIS TOLL REV SR LIEN TOL	SEMI-ANN.	5.750%	12/31/2065 115,000.000	(108,137)	114,630
TOTAL STATE AND MUNICIPAL SECURITIES				(498,318)	526,815
FOREIGN GOVERNMENT AND AGENCY SECURITIES					
46514Y8B6 STATE OF ISRAEL BOND FIXED 5.625% 19/FEB	SEMI-ANN.	5.625%	02/19/2035 205,000.000	(200,923)	205,615
91087BBE9 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN.	5.850%	07/02/2032 435,000.000	(434,778)	450,878
TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES				(635,701)	656,493

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SECURITIES SOLD SHORT			
21H040624 TBA GNMA2 SINGLE FAMILY 30YR 4.0 02/26	4.000% 02/15/2056 219,722.000	202,642	(202,642)
21H040699 TBA GNMA2 SINGLE FAMILY 30YR 4.0 09/25	4.000% 09/15/2055 219,722.000	208,959	(208,959)
21H050623 TBA GNMA2 SINGLE FAMILY 30YR 5.0 02/26	5.000% 02/15/2056 1,125,000.000	1,094,678	(1,094,678)
TOTAL SECURITIES SOLD SHORT		1,506,279	(1,506,279)
TOTAL GENERAL INVESTMENTS		(52,952,873)	51,291,331

ADDITIONAL INFORMATION

EXCAVATORS UNION LOCAL 731 PENSION FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2025	2024	2023	2022	2021
Additions:					
Investment income - net	$ 358,973,097	$ 349,504,039	$ 334,627,547	$ (408,609,208)	$ 297,582,280
Employer contributions	154,187,554	146,369,128	133,874,109	127,026,752	120,315,143
Other income	285,386	307,200	117,479	202,333	267,988
	513,446,037	496,180,367	468,619,135	(281,380,123)	418,165,411
Deductions:					
Pension benefits	$ 119,892,401	$ 112,736,973	$ 105,604,384	$ 99,388,457	$ 86,021,780
Administrative expenses	4,566,439	3,966,786	4,305,309	3,808,568	4,163,974
	124,458,840	116,703,759	109,909,693	103,197,025	90,185,754
Net Increase	388,987,197	379,476,608	358,709,442	(384,577,148)	327,979,657
Net assets available for benefits					
Beginning of year	$ 3,012,098,829	2,632,622,221	2,273,912,779	2,658,489,927	2,330,510,270
Local 29 Pension Fund merger	-	-	-	-	-
End of year	$ 3,401,086,026	$ 3,012,098,829	$ 2,632,622,221	$ 2,273,912,779	$ 2,658,489,927
Number of pensioners at year end	4,394	4,062	4,162	4,157	3,804

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
CORPORATE DEBT INSTRUMENTS			
008513AF0 AGREE LP CALLABLE BOND FIXED 5.6% 15/JUN	SEMI-ANN. 5.600% 06/15/2035 985,000.000	(978,531)	990,983
02665WFY2 AMERICAN HONDA FINANCE CORP CALLABLE MED	SEMI-ANN. 4.800% 03/05/2030 227,000.000	(226,800)	228,977
05565ECU7 BMW US CAPITAL LLC CALLABLE BOND FIXED 4	SEMI-ANN. 4.650% 03/19/2027 15,000.000	(14,989)	15,064
172967PG0 CITIGROUP INC CALLABLE NOTES VARIABLE 13	SEMI-ANN. 5.827% 02/13/2035 2,385,000.000	(2,373,091)	2,480,519
24703TAP1 DELL INTERNATIONAL LLC / EMC CORP CALLAB	SEMI-ANN. 5.500% 04/01/2035 42,000.000	(41,866)	42,875
25470DBU2 DISCOVERY COMMUNICATIONS LLC CALLABLE NO	SEMI-ANN. 5.300% 05/15/2049 19,000.000	(22,761)	12,734
55903VBE2 DISCOVERY GLOBAL HOLDINGS INC CALLABLE N	SEMI-ANN. 5.141% 03/15/2052 1,910,000.000	(1,435,129)	1,208,432
55903VBQ5 DISCOVERY GLOBAL HOLDINGS INC CALLABLE N	SEMI-ANN. 4.279% 03/15/2032 112,000.000	(97,429)	100,775
30161NBR1 EXELON CORP CALLABLE NOTES FIXED 5.125%	SEMI-ANN. 5.125% 03/15/2031 530,000.000	(529,671)	532,639
345397D59 FORD MOTOR CREDIT CO LLC CALLABLE NOTES	SEMI-ANN. 6.798% 11/07/2028 1,105,000.000	(1,146,813)	1,116,061
37045XFE1 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.050% 04/04/2028 49,000.000	(48,990)	49,015
37045XFH4 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.000% 07/15/2027 36,000.000	(35,982)	36,160
37045XFL5 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 4.200% 10/27/2028 139,000.000	(138,947)	138,959
478160CF9 JOHNSON & JOHNSON CALLABLE NOTES FIXED 3	SEMI-ANN. 3.625% 03/03/2037 690,000.000	(592,241)	634,488
478160DL5 JOHNSON & JOHNSON CALLABLE NOTES FIXED 5	SEMI-ANN. 5.000% 03/01/2035 1,195,000.000	(1,206,890)	1,252,205

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
48128AAJ2	JPMORGAN CHASE & CO CALLABLE BOND VARIAB	QUARTERLY 6.500% 04/01/2174 860,000.000	(860,000)	890,410
570535AV6	MARKEL GROUP INC CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.150% 09/17/2050 805,000.000	(603,235)	591,683
571903BT9	MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 5.100% 04/15/2032 5,000.000	(4,965)	5,086
571903BU6	MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 5.500% 04/15/2037 10,000.000	(10,042)	10,020
58933YBP9	MERCK & CO INC CALLABLE NOTES FIXED 3.85	SEMI-ANN. 3.850% 09/15/2027 4,000.000	(3,996)	4,012
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES	SEMI-ANN. 4.150% 08/25/2028 230,000.000	(229,982)	231,047
674599EL5	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 5.550% 10/01/2034 775,000.000	(715,705)	730,430
292505AG9	OVINTIV INC CALLABLE NOTES FIXED 6.5% 01	SEMI-ANN. 6.500% 02/01/2038 780,000.000	(737,740)	746,600
713448GD4	PEPSICO INC CALLABLE NOTES FIXED 4.4% 07	SEMI-ANN. 4.400% 02/07/2027 222,000.000	(221,996)	223,245
74153WCY3	PRICOA GLOBAL FUNDING I BOND FIXED 4.75%	SEMI-ANN. 4.750% 08/26/2032 2,000,000.000	(2,000,700)	2,002,480
833794AD2	SODEXO INC CALLABLE NOTES FIXED 5.8% 15/	SEMI-ANN. 5.800% 08/15/2035 225,000.000	(224,550)	236,691
85325C2H4	STANDARD CHARTERED PLC CALLABLE NOTES VA	SEMI-ANN. 5.244% 05/13/2031 226,000.000	(226,000)	233,087
86562MEB2	SUMITOMO MITSUI FINANCIAL GROUP INC CALL	SEMI-ANN. 5.796% 07/08/2046 1,655,000.000	(1,655,000)	1,612,973
89236TNT8	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM	SEMI-ANN. 4.650% 09/03/2032 232,000.000	(231,961)	234,173
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6	SEMI-ANN. 4.600% 01/08/2027 30,000.000	(29,984)	30,197
91324PFL1	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 5.625% 07/15/2054 660,000.000	(624,505)	627,680

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
92343VHJ6 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 5.875% 11/30/2055 155,000.000	(154,391)	156,017
928668CP5 VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	SEMI-ANN. 5.050% 03/27/2028 226,000.000	(225,720)	225,984
958667AG2 WESTERN MIDSTREAM OPERATING LP CALLABLE	SEMI-ANN. 5.450% 11/15/2034 1,000,000.000	(935,520)	943,820
TOTAL CORPORATE DEBT INSTRUMENTS		(18,586,121)	18,575,523
COMMON			
007903107 ADVANCED MICRO DEVICES INC COMMON STOCK	17,250.000	(2,383,219)	3,379,950
00973Y108 AKERO THERAPEUTICS INC COMMON STOCK USD	2,500.000	(122,595)	135,739
01644J108 ALKAMI TECHNOLOGY INC COMMON STOCK USD 0	10,000.000	(348,448)	269,766
023939101 AMENTUM HOLDINGS INC COMMON STOCK USD	108.950	(1,186)	2,446
041242108 ARKO CORP COMMON STOCK USD 0.0001	12,000.000	(85,452)	46,393
049468101 ATLASSIAN CORP COMMON STOCK USD 0.00001	5,500.000	(1,316,485)	939,658
09239B109 BLACKLINE INC COMMON STOCK USD 0.01	2,500.000	(145,073)	120,384
097023105 BOEING CO/THE COMMON STOCK USD 5	17,980.000	(3,703,586)	3,686,465
14448C104 CARRIER GLOBAL CORP COMMON STOCK USD 0.0	48,001.000	(3,862,794)	3,030,522
14575E105 CARS.COM INC COMMON STOCK USD 0.01	11,600.000	(201,729)	120,160
178587101 CITY OFFICE REIT INC REIT USD 0.01	16,700.000	(78,433)	115,364

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
218937100 CORE NATURAL RESOURCES INC COMMON STOCK	530.400	(66,232)	44,483
21871N101 CORECIVIC INC	4,300.000	(77,628)	80,067
254709108 DISCOVER FINANCIAL SERVICES COMMON STOCK	6,973.000	(1,359,270)	1,058,803
25520W107 DIVERSIFIED ENERGY CO COMMON STOCK USD 1	3,800.000	(64,859)	56,331
G2891G204 DIVERSIFIED ENERGY CO PLC COMMON STOCK G	9,300.000	(158,734)	122,474
23331A109 DR HORTON INC COMMON STOCK USD 0.01	22,122.000	(3,124,328)	3,216,770
278642103 EBAY INC COMMON STOCK USD 0.001	14,942.000	(1,010,061)	1,244,697
298736109 EURONET WORLDWIDE INC COMMON STOCK USD 0	3,300.000	(310,096)	301,218
35671D857 FREEPORT-MCMORAN INC COMMON STOCK USD 0.	72,846.000	(2,798,171)	2,142,909
39304D102 GREEN DOT CORP COMMON STOCK USD 0.001	14,800.000	(157,417)	196,698
42226A107 HEALTHEQUITY INC COMMON STOCK USD 0.0001	1,000.000	(114,081)	80,293
M5425M103 INMODE LTD COMMON STOCK USD 0.01	17,400.000	(268,597)	233,235
50155Q100 KYNDRYL HOLDINGS INC COMMON STOCK USD 0.	28,000.000	(1,034,135)	846,599
516544103 LANTHEUS HOLDINGS INC COMMON STOCK USD 0	6,600.000	(542,368)	426,646
80874P109 LIGHT & WONDER INC COMMON STOCK USD 0.00	13,703.000	(1,306,153)	1,174,638
596680108 MIDDLESEX WATER CO COMMON STOCK USD 0	1,100.000	(61,195)	60,811

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
601137102 MILLROSE PROPERTIES INC REIT USD 0.01	959.000	(10,605)	24,275
61218C103 MONTAUK RENEWABLES INC COMMON STOCK USD	11,200.000	(47,608)	26,015
636180101 NATIONAL FUEL GAS CO COMMON STOCK USD 1	4,300.000	(328,968)	379,267
667340103 NORTHWEST BANCSHARES INC COMMON STOCK US	31,900.000	(400,485)	387,417
68404L201 OPTION CARE HEALTH INC COMMON STOCK USD	8,500.000	(264,629)	278,246
68629Y103 ORION PROPERTIES INC REIT USD 0.01	21,800.000	(88,270)	53,090
737630103 POTLATCHDELTIC CORP REIT USD 1	13,000.000	(491,637)	503,633
74167B109 PRIMIS FINANCIAL CORP COMMON STOCK USD 0	9,300.000	(77,791)	81,560
92552R406 PURSUIT ATTRACTIONS AND HOSPITALITY INC STOCK USD 1.5	5,900.000	(235,187)	180,420
N72482206 QIAGEN NV COMMON STOCK USD 0.01	8,959.020	(437,287)	390,143
75734B100 REDDIT INC COMMON STOCK USD 0.0001	8,850.000	(1,391,039)	1,016,167
74965L101 RLJ LODGING TRUST REIT USD	37,300.000	(359,950)	267,733
81211K100 SEALED AIR CORP COMMON STOCK USD 0.1	3,830.000	(143,197)	163,756
833445109 SNOWFLAKE INC COMMON STOCK USD 1	19,085.000	(3,154,777)	4,064,378
83443Q103 SOLSTICE ADVANCED MATERIALS INC COMMON S 0.01	437.500	(21,039)	20,450
86333M108 STRIDE INC COMMON STOCK USD 0.0001	7,570.000	(1,074,798)	751,433

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
866082100 SUMMIT HOTEL PROPERTIES INC REIT USD	30,900.000	(201,768)	128,806
867892101 SUNSTONE HOTEL INVESTORS INC REIT USD 0.	43,100.000	(481,194)	352,759
69002R103 TEADS HOLDING CO COMMON STOCK USD 0.001	100.000	(701)	249
Y95308105 WAVE LIFE SCIENCES LTD COMMON STOCK USD	9,900.000	(107,699)	70,800
92936U109 WP CAREY INC REIT USD 0.001	12,100.000	(718,058)	764,664
TOTAL COMMON		(34,739,012)	33,038,779
STATE AND MUNICIPAL SECURITIES			
650028C27 NEW YORK ST TWY AUTH ST PERS INCOME TAX	SEMI-ANN. 5.000% 03/15/2055 275,000.000	(270,801)	284,188
74448UAB4 PUBLIC FIN AUTH WIS TOLL REV SR LIEN TOL	SEMI-ANN. 5.750% 06/30/2060 125,000.000	(119,381)	127,998
74448UAD0 PUBLIC FIN AUTH WIS TOLL REV SR LIEN TOL	SEMI-ANN. 5.750% 12/31/2065 115,000.000	(108,137)	114,630
TOTAL STATE AND MUNICIPAL SECURITIES		(498,318)	526,815
FOREIGN GOVERNMENT AND AGENCY SECURITIES			
46514Y8B6 STATE OF ISRAEL BOND FIXED 5.625% 19/FEB	SEMI-ANN. 5.625% 02/19/2035 205,000.000	(200,923)	205,615
91087BBE9 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 5.850% 07/02/2032 435,000.000	(434,778)	450,878
TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES		(635,701)	656,493

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SECURITIES SOLD SHORT			
21H040624 TBA GNMA2 SINGLE FAMILY 30YR 4.0 02/26	4.000% 02/15/2056 219,722.000	202,642	(202,642)
21H040699 TBA GNMA2 SINGLE FAMILY 30YR 4.0 09/25	4.000% 09/15/2055 219,722.000	208,959	(208,959)
21H050623 TBA GNMA2 SINGLE FAMILY 30YR 5.0 02/26	5.000% 02/15/2056 1,125,000.000	1,094,678	(1,094,678)
TOTAL SECURITIES SOLD SHORT		1,506,279	(1,506,279)
TOTAL GENERAL INVESTMENTS		(52,952,873)	51,291,331

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Years of Eligibility Service

Age	Total	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	4	—	4	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
20 - 24	125	3	116	6	—	—	—	—	—	—	—
	$624	—	$600	—	—	—	—	—	—	—	—
25 - 29	382	—	204	167	11	—	—	—	—	—	—
	$1,148	—	$666	$1,653	—	—	—	—	—	—	—
30 - 34	620	2	207	309	97	5	—	—	—	—	—
	$1,508	—	$669	$1,713	$2,579	—	—	—	—	—	—
35 - 39	695	3	158	325	132	74	3	—	—	—	—
	$1,896	—	$686	$1,759	$2,696	$3,619	—	—	—	—	—
40 - 44	690	—	115	250	125	125	68	7	—	—	—
	$2,400	—	689	$1,736	$2,691	$3,645	$4,589	—	—	—	—
45 - 49	717	—	90	186	114	148	148	31	—	—	—
	$2,951	—	$693	$1,736	$2,717	$3,671	$4,749	$5,647	—	—	—
50 - 54	713	—	62	153	134	125	149	77	10	3	—
	$3,267	—	$704	$1,698	$2,686	$3,643	$4,720	$5,503	—	—	—
55 - 59	493	—	33	91	90	96	100	48	21	14	—
	$3,495	—	$634	$1,682	$2,608	$3,573	$4,662	$5,644	$6,467	—	—
60 - 64	192	—	13	47	37	31	26	17	10	7	4
	$3,415	—	—	$1,739	$2,593	$3,572	$4,664	—	—	—	—
65 - 69	37	—	5	8	8	6	1	1	4	4	—
	$3,305	—	—	—	—	—	—	—	—	—	—
Unknown	10	3	7	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
Totals	4,678	11	1,014	1,542	748	610	495	181	45	28	4
	$2,432	**—**	**$666**	**$1,719**	**$2,661**	**$3,628**	**$4,694**	**$5,571**	**$6,467**	**$6,931**	**—**

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$4,400,000 for the year beginning January 1, 2025 (equivalent to $4,253,139 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Mortality rates

Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2018

Healthy: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2018

Disabled: RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the past several years.

Appendix A: Actuarial assumptions, methods and models

Termination rates

Age	Disability	Withdrawal Less than one year of service	Withdrawal One year of service or greater
20	0.06%	60.00%	3.00%
25	0.09%	60.00%	3.00%
30	0.11%	60.00%	3.00%
35	0.15%	60.00%	3.00%
40	0.22%	60.00%	3.00%
45	0.36%	60.00%	3.00%
50	0.61%	60.00%	3.00%
55	1.01%	60.00%	3.00%
60	1.63%	60.00%	3.00%

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Appendix A: Actuarial assumptions, methods and models

Retirement rates for active participants

Age	Annual Retirement Rates
55 – 59	7.5%
60 – 61	15.0%
62	30.0%
63 – 69	20.0%
70	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55 – 61	15%
62	40%
63 – 69	25%
70	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the past several years.

Future benefit accruals

Participants are assumed to work the same number of hours in all future years as they did in the prior year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 150 hours in the most recent plan year, excluding those who have retired as of the valuation date.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

50% of participants are assumed to elect the 50% Joint and Survivor form of payment with 84 months guaranteed and 50% of participants are assumed to elect the Single Life Annuity with 84 months guaranteed.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Active participants' benefits for delayed retirement are assumed to increase by 1% per year after normal retirement age. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of eligibility service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Appendix A: Actuarial assumptions, methods and models

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.6%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 13.2%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

Excavators Union Local 731 Pension Fund
Schedule H (Form 5500 - 4I-1)
Schedule of Assets Held for Investment
13-1809825; Plan 002

Security ID	Security Description	Quantity	Cost Local	Market Value Local
USD	U.S. DOLLAR	8,771,238.00	8,771,238	8,771,238
336901103	1ST SOURCE CORP COMMON STOCK USD 0	5,000.00	254,235	312,450
002121101	A10 NETWORKS INC COMMON STOCK USD 0.00001	21,100.00	272,762	373,259
000361105	AAR CORP COMMON STOCK USD 1	2,500.00	114,623	206,975
004225108	ACADIA PHARMACEUTICALS INC COMMON STOCK USD 0.0001	22,900.00	479,114	611,659
10948W103	ACADIAN ASSET MANAGEMENT INC COMMON STOCK USD	6,300.00	189,459	296,100
00436Q106	ACCEL ENTERTAINMENT INC COMMON STOCK USD 0.0001	1,200.00	11,784	13,692
004498101	ACI WORLDWIDE INC COMMON STOCK USD 0.005	12,900.00	603,529	616,749
006739106	ADDUS HOMECARE CORP COMMON STOCK USD 0.001	3,800.00	335,704	408,082
00810F106	AERSALE CORP COMMON STOCK USD 0.0001	14,700.00	103,807	104,517
011642105	ALARM.COM HOLDINGS INC COMMON STOCK USD	9,700.00	560,326	494,894
01446U103	ALERUS FINANCIAL CORP COMMON STOCK USD 1	7,400.00	157,222	166,648
014491104	ALEXANDER & BALDWIN INC REIT USD 0	20,400.00	379,440	421,056
014752109	ALEXANDER'S INC REIT USD 1	550.00	143,970	119,867
G01767105	ALKERMES PLC COMMON STOCK USD 0.01	20,600.00	513,820	576,388
019330109	ALLIENT INC COMMON STOCK USD 0	3,100.00	142,455	166,625
02083X103	ALPINE INCOME PROPERTY TRUST INC REIT USD 0.01	5,400.00	87,275	90,288
02155H200	ALTIMMUNE INC COMMON STOCK USD 0.0001	10,700.00	50,677	38,627
022671101	AMALGAMATED FINANCIAL CORP COMMON STOCK USD 0.01	7,100.00	190,864	227,413
024013104	AMERICAN ASSETS TRUST INC REIT USD 0.01	12,300.00	319,176	232,839
910710102	AMERICAN COASTAL INSURANCE CORP COMMON STOCK USD	9,500.00	107,935	119,985
029899101	AMERICAN STATES WATER CO COMMON STOCK USD 0	7,700.00	605,369	558,096
03076K108	AMERIS BANCORP COMMON STOCK USD 1	7,700.00	486,938	571,879
03071H100	AMERISAFE INC COMMON STOCK USD 0.01	4,800.00	274,906	184,368
03168L105	AMNEAL PHARMACEUTICALS INC COMMON STOCK USD 0.01	21,100.00	197,616	265,860
034164103	ANDERSONS INC/THE COMMON STOCK USD 0	8,900.00	430,657	473,213
00182C103	ANI PHARMACEUTICALS INC COMMON STOCK USD 0.0001	5,000.00	211,683	394,700
03940C100	ARCELLX INC COMMON STOCK USD 0.001	900.00	32,468	58,680
L02235106	ARDAGH METAL PACKAGING SA COMMON STOCK USD 0.01	23,100.00	94,246	94,710
Y0207T100	ARDMORE SHIPPING CORP COMMON STOCK USD 0.01	13,900.00	168,444	147,201
042744102	ARROW FINANCIAL CORP COMMON STOCK USD 1	5,100.00	141,450	160,140
04316A108	ARTISAN PARTNERS ASSET MANAGEMENT INC COMMON STOCK	12,400.00	588,301	505,176
043436104	ASBURY AUTOMOTIVE GROUP INC COMMON STOCK USD 0.01	2,500.00	616,282	581,325
046433108	ASTRONICS CORP COMMON STOCK USD 0.01	7,000.00	178,806	379,680
05350V106	AVANOS MEDICAL INC COMMON STOCK USD 0.01	14,500.00	315,019	162,835
05379B107	AVISTA CORP COMMON STOCK USD 0	14,800.00	561,863	570,392
05464T104	AXSOME THERAPEUTICS INC COMMON STOCK USD 0.0001	1,800.00	222,997	328,752
056525108	BADGER METER INC COMMON STOCK USD 1	3,000.00	487,937	523,230
G0772R208	BANK OF NT BUTTERFIELD & SON LTD/THE COMMON STOCK	10,800.0000	396,760	538,056
068463108	BARRETT BUSINESS SERVICES INC COMMON STOCK USD	7,600.0000	141,711	275,196
07272M107	BAYCOM CORP COMMON STOCK USD 0	3,700.0000	79,272	108,780
077454106	BELDEN INC COMMON STOCK USD 0.01	200.0000	22,342	23,310
08160H101	BENCHMARK ELECTRONICS INC COMMON STOCK USD 0.1	10,300.0000	344,393	440,428
08986R309	BIGLARI HOLDINGS INC COMMON STOCK USD 0	200.0000	35,084	66,486
09180C106	BJ'S RESTAURANTS INC COMMON STOCK USD 0	5,100.0000	168,208	200,940
05587G203	BK TECHNOLOGIES CORP COMMON STOCK USD 0.6	400.0000	26,534	29,836
092113109	BLACK HILLS CORP COMMON STOCK USD 1	10,000.0000	674,236	694,200
09227Q100	BLACKBAUD INC COMMON STOCK USD 0.001	8,700.0000	590,082	550,884
P16994132	BLADEX INC COMMON STOCK USD 0	7,500.0000	183,282	334,500
095306106	BLUE BIRD CORP COMMON STOCK USD 0.0001	3,600.0000	185,549	169,200
10240L102	BOWHEAD SPECIALTY HOLDINGS INC COMMON STOCK USD	5,400.0000	194,831	154,116
10316T104	BOX INC COMMON STOCK USD 0.0001	15,100.0000	454,698	451,641
018581108	BREAD FINANCIAL HOLDINGS INC COMMON STOCK USD 0.01	300.0000	17,877	22,209
108621103	BRIDGEWATER BANCSHARES INC COMMON STOCK USD 0.001	1,200.0000	16,853	21,036
109641100	BRINKER INTERNATIONAL INC COMMON STOCK USD 0.1	1,900.0000	263,387	272,688
11135E203	BROADSTONE NET LEASE INC REIT USD 0.00025	15,200.0000	252,115	264,024
11276H106	BROOKFIELD INFRASTRUCTURE CORP COMMON STOCK CAD	5,600.0000	262,645	254,240
12466Q104	C&F FINANCIAL CORP COMMON STOCK USD 1	700.0000	45,158	50,813
12763L105	CADRE HOLDINGS INC COMMON STOCK USD 0.01	8,300.0000	260,974	338,972
128030202	CAL-MAINE FOODS INC COMMON STOCK USD 0.01	5,900.0000	229,379	469,463
128246105	CALAVO GROWERS INC COMMON STOCK USD 0.001	6,100.0000	159,113	132,675
G1757E113	CALEDONIA MINING CORP PLC	7,700.0000	94,698	201,509
130788102	CALIFORNIA WATER SERVICE GROUP COMMON STOCK USD	11,800.0000	633,220	511,294
137404109	CANDEL THERAPEUTICS INC COMMON STOCK USD 0.01	12,200.0000	69,011	68,930
139737100	CAPITAL BANCORP INC COMMON STOCK USD 0.01	3,900.0000	86,985	109,863
139674105	CAPITAL CITY BANK GROUP INC COMMON STOCK USD 0.01	4,400.0000	144,529	187,308
14174T107	CARETRUST REIT INC REIT USD 0.01	9,000.0000	284,304	325,440

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141788109	CARGURUS INC COMMON STOCK USD 0.001	400.0000	12,876	15,340
146103106	CARTER BANKSHARES INC COMMON STOCK USD 1	4,100.0000	72,539	80,606
14888U101	CATALYST PHARMACEUTICALS INC COMMON STOCK EUR	25,200.0000	489,796	588,168
124830878	CBL & ASSOCIATES PROPERTIES INC REIT USD 0.01	7,300.0000	208,174	270,100
15202L107	CENTERSPACE	4,700.0000	292,237	313,584
153527205	CENTRAL GARDEN & PET CO COMMON STOCK USD 0.01	13,575.0000	468,379	396,254
154760409	CENTRAL PACIFIC FINANCIAL CORP COMMON STOCK USD 0	5,300.0000	106,980	165,148
16208T102	CHATHAM LODGING TRUST REIT USD 0.01	18,400.0000	160,591	125,304
164024101	CHEMUNG FINANCIAL CORP COMMON STOCK USD 0.01	1,700.0000	83,012	94,860
167239102	CHICAGO ATLANTIC REAL ESTATE FINANCE INC REIT USD	1,000.0000	15,305	12,260
172922106	CITIZENS & NORTHERN CORP COMMON STOCK USD 1	5,200.0000	103,224	104,884
18467V109	CLEAR SECURE INC COMMON STOCK USD 0.00001	2,300.0000	70,323	80,684
946760105	CLIMB GLOBAL SOLUTIONS INC COMMON STOCK USD 0.01	1,500.0000	74,405	154,185
126128107	CNB FINANCIAL CORP/PA COMMON STOCK USD 0	6,400.0000	134,779	167,488
191098102	COCA-COLA CONSOLIDATED INC COMMON STOCK USD 1	2,000.0000	69,569	306,600
192108504	COEUR MINING INC COMMON STOCK USD 0.01	35,300.0000	354,951	629,399
19459J104	COLLEGIUM PHARMACEUTICAL INC COMMON STOCK USD	7,900.0000	309,554	365,770
19623P101	COLONY BANKCORP INC COMMON STOCK USD 1	6,500.0000	94,985	115,830
20369C106	COMMUNITY HEALTHCARE TRUST INC REIT USD 0.01	100.0000	1,529	1,642
204149108	COMMUNITY TRUST BANCORP INC COMMON STOCK USD 5	4,500.0000	193,252	254,250
G23773107	CONSOLIDATED WATER CO LTD COMMON STOCK USD 0.6	6,300.0000	141,091	222,327
21077F100	CONTANGO SILVER & GOLD INC COMMON STOCK USD 0.001	1,700.0000	47,174	44,897
169CVR016	CONTRA CHINOOK THERAPE	5,500.0000	0	-
22002T108	COPT DEFENSE PROPERTIES REIT USD 0.01	16,700.0000	463,641	464,260
221006109	CORVEL CORP COMMON STOCK USD 0.0001	4,900.0000	216,120	331,583
Y1771G102	COSTAMARE INC COMMON STOCK USD 0.0001	10,900.0000	176,404	172,111
22284P105	COVENANT LOGISTICS GROUP INC COMMON STOCK USD 0.01	7,600.0000	90,096	167,504
12618T105	CRA INTERNATIONAL INC COMMON STOCK USD 0	1,800.0000	157,645	361,251
22658D100	CRICUT INC COMMON STOCK USD 0.001	18,600.0000	109,258	92,070
227483104	CROSS COUNTRY HEALTHCARE INC COMMON STOCK EUR	6,500.0000	87,190	52,650
22948Q101	CTO REALTY GROWTH INC REIT USD 0.01	9,721.0000	171,037	178,964
126501105	CTS CORP COMMON STOCK USD 0	8,900.0000	310,728	381,543
12662P108	CVR ENERGY INC COMMON STOCK USD 0.01	4,900.0000	158,361	124,656
46655E100	DAKOTA GOLD CORP COMMON STOCK USD 0.001	30,800.0000	129,473	174,944
234264109	DAKTRONICS INC COMMON STOCK USD 0	12,500.0000	119,015	247,125
23954D109	DAY ONE BIOPHARMACEUTICALS INC COMMON STOCK USD	14,800.0000	253,469	137,936
G36738105	DEL MONTE CORP COMMON STOCK USD 0.01	9,800.0000	245,879	349,174
Y2065G121	DHT HOLDINGS INC COMMON STOCK USD 0.01	33,500.0000	272,473	409,035
252784301	DIAMONDROCK HOSPITALITY CO REIT USD 0.01	53,300.0000	402,934	477,568
253651202	DIEBOLD NIXDORF INC COMMON STOCK USD	7,200.0000	426,485	488,808
254067101	DILLARD'S INC COMMON STOCK USD 0	700.0000	142,401	424,438
67011P100	DNOW INC COMMON STOCK USD 0.01	45,222.0000	654,053	599,192
G27907107	DOLE PLC COMMON STOCK USD 0.01	21,700.0000	240,346	325,283
257701201	DONEGAL GROUP INC COMMON STOCK USD 0.01	6,100.0000	90,087	121,878
25787G100	DONNELLEY FINANCIAL SOLUTIONS INC COMMON STOCK USD	2,700.0000	165,045	126,063
Y2106R110	DORIAN LPG LTD COMMON STOCK USD 0.01	8,000.0000	198,043	194,720
264147109	DUCOMMUN INC COMMON STOCK USD 0.01	4,300.0000	229,157	409,059
268158201	DYNAVAX TECHNOLOGIES CORP COMMON STOCK USD 0.001	18,800.0000	206,800	289,144
28225C806	EGAIN CORP COMMON STOCK USD 0.001	5,700.0000	55,624	58,653
285409108	ELECTROMED INC COMMON STOCK USD 0.01	2,800.0000	72,570	81,536
939653101	ELME COMMUNITIES REIT USD 0.01	23,300.0000	398,689	405,420
29084Q100	EMCOR GROUP INC COMMON STOCK USD 0.01	700.0000	117,771	428,253
292218104	EMPLOYERS HOLDINGS INC COMMON STOCK USD 0.01	2,400.0000	96,027	103,608
29249E109	ENACT HOLDINGS INC COMMON STOCK USD 0.01	7,900.0000	192,830	313,156
29275Y102	ENERSYS COMMON STOCK USD 0.01	5,100.0000	504,264	748,425
293389102	ENNIS INC COMMON STOCK USD 2.5	9,500.0000	190,880	171,095
29357K103	ENOVA INTERNATIONAL INC COMMON STOCK USD 0.00001	4,500.0000	402,788	707,400
29358P101	ENSIGN GROUP INC/THE COMMON STOCK USD 0.001	4,400.0000	365,860	766,480
29384C108	ENTRADA THERAPEUTICS INC COMMON STOCK USD 0.0001	9,200.0000	110,556	94,576
294268107	EPLUS INC COMMON STOCK USD 0.01	6,900.0000	354,522	605,130
29460X109	EQUITY BANCSHARES INC COMMON STOCK USD 0.01	1,000.0000	31,563	44,650
296315104	ESCO TECHNOLOGIES INC COMMON STOCK USD 0.01	1,700.0000	316,297	332,163
G3198U102	ESSENT GROUP LTD COMMON STOCK USD 0.015	10,700.0000	456,136	695,607
30041R108	EVERQUOTE INC COMMON STOCK USD 0.001	8,200.0000	200,648	221,400
30069T101	EXCELERATE ENERGY INC COMMON STOCK USD 0.001	7,300.0000	214,181	204,765
31609R100	FIDELITY D&D BANCORP INC COMMON STOCK USD 0	800.0000	35,433	34,824
31866P102	FIRST BANCORP INC/THE COMMON STOCK USD 0.01	2,300.0000	66,381	60,812

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31931U102	FIRST BANK/HAMILTON NJ COMMON STOCK USD 0.01	7,800.0000	112,702	128,388
319390100	FIRST BUSINESS FINANCIAL SERVICES INC COMMON STOCK	2,400.0000	74,555	130,320
319835104	FIRST COMMUNITY CORP/SC COMMON STOCK USD 1	2,900.0000	78,094	85,985
320218100	FIRST FINANCIAL CORP COMMON STOCK USD 0	3,700.0000	156,851	223,554
320866106	FIRST MID BANCSHARES INC COMMON STOCK USD 4	6,200.0000	223,449	241,800
33741H107	FIRST UNITED CORP COMMON STOCK USD 0.01	900.0000	28,837	33,696
33768G107	FIRSTCASH HOLDINGS INC COMMON STOCK USD 0.01	4,600.0000	465,322	733,148
353514102	FRANKLIN ELECTRIC CO INC COMMON STOCK USD 0.1	5,300.0000	505,415	506,309
358054104	FRESHWORKS INC COMMON STOCK USD 0.00001	37,600.0000	485,595	460,600
35905A109	FRONTDOOR INC COMMON STOCK USD 0.01	4,900.0000	233,434	282,681
30292L107	FRP HOLDINGS INC COMMON STOCK USD 0.1	2,800.0000	78,016	63,812
36831E108	GCM GROSVENOR INC COMMON STOCK USD 0.0001	14,800.0000	130,436	167,536
372284208	GENIE ENERGY LTD COMMON STOCK USD	9,000.0000	135,731	124,020
37253A103	GENTHERM INC COMMON STOCK USD 0	6,300.0000	225,380	229,131
376536108	GLADSTONE COMMERCIAL CORP REIT USD 0.001	2,500.0000	37,109	26,675
37892E102	GLOBAL INDUSTRIAL CO COMMON STOCK USD 0.01	800.0000	27,876	23,376
383082104	GORMAN-RUPP CO/THE COMMON STOCK USD 0	6,100.0000	214,983	291,275
384637104	GRAHAM HOLDINGS COMPANY COMMON STOCK USD 1	550.0000	322,607	604,230
387328107	GRANITE CONSTRUCTION INC COMMON STOCK USD 0.01	4,900.0000	524,966	565,215
G4095J109	GREENLIGHT CAPITAL RE LTD COMMON STOCK USD 0.01	9,800.0000	83,668	142,884
398905109	GROUP 1 AUTOMOTIVE INC COMMON STOCK USD 0.01	1,300.0000	605,081	511,290
402635502	GULFPORT ENERGY CORP COMMON STOCK USD 0.0001	100.0000	19,137	20,799
784305104	H2O AMERICA COMMON STOCK USD 0.001	3,000.0000	156,626	146,970
404609109	HACKETT GROUP INC/THE COMMON STOCK USD 0.001	2,600.0000	49,988	51,038
40609P105	HALLADOR ENERGY CO COMMON STOCK USD 0.01	9,900.0000	195,079	188,496
G42706104	HAMILTON INSURANCE GROUP LTD COMMON STOCK USD 0.01	12,600.0000	221,927	351,540
413160102	HARMONIC INC COMMON STOCK USD 0.001	33,100.0000	337,347	327,359
413197104	HARMONY BIOSCIENCES HOLDINGS INC COMMON STOCK USD	11,200.0000	359,096	419,104
419596101	HAVERTY FURNITURE COS INC COMMON STOCK USD 1	4,700.0000	108,848	109,792
404111106	HBT FINANCIAL INC COMMON STOCK USD 0.01	4,500.0000	90,268	116,325
40416E103	HCI GROUP INC COMMON STOCK USD 0	2,200.0000	213,699	421,718
421906108	HEALTHCARE SERVICES GROUP INC COMMON STOCK USD	21,400.0000	275,098	409,168
42222N103	HEALTHSTREAM INC COMMON STOCK USD 0	7,800.0000	202,032	179,946
422704106	HECLA MINING CO COMMON STOCK USD 0.25	32,300.0000	155,373	619,837
404251100	HNI CORP COMMON STOCK USD 1	6,700.0000	280,992	281,668
43689E107	HOME BANCORP INC COMMON STOCK USD 0.01	2,500.0000	95,793	144,500
437872104	HOMETRUST BANCSHARES INC COMMON STOCK USD	500.0000	14,716	21,470
440327104	HORACE MANN EDUCATORS CORP COMMON STOCK USD 0.001	10,100.0000	384,654	466,418
447462102	HURON CONSULTING GROUP INC COMMON STOCK USD 0.01	3,700.0000	280,207	639,767
G4690M101	IBEX HOLDINGS LTD COMMON STOCK USD 0.0001	4,500.0000	82,347	171,810
645827205	IDAHO STRATEGIC RESOURCES INC COMMON STOCK USD 0.1	4,200.0000	75,438	169,260
448947507	IDT CORP COMMON STOCK USD 0.01	4,500.0000	152,972	230,445
453838609	INDEPENDENT BANK CORP/MI COMMON STOCK USD 1	6,100.0000	129,961	198,433
G4766E116	INDIVIOR PLC COMMON STOCK USD 0.5	14,500.0000	405,834	520,260
457030104	INGLES MARKETS INC COMMON STOCK USD 0.05	4,400.0000	288,560	301,620
45781M101	INNOVIVA INC COMMON STOCK USD 0.01	16,900.0000	270,163	337,831
45774W108	INSTEEL INDUSTRIES INC COMMON STOCK USD 0	6,100.0000	222,553	193,187
Y41053102	INTERNATIONAL SEAWAYS INC COMMON STOCK USD 0	9,200.0000	405,853	446,660
46124J201	INVENTRUST PROPERTIES CORP REIT USD 0.001	18,100.0000	462,541	510,601
46134L105	INVESTAR HOLDING CORP COMMON STOCK USD 1	3,600.0000	79,451	96,192
461804106	INVESTORS TITLE CO COMMON STOCK USD 0	400.0000	67,292	99,856
46266A109	IRADIMED CORP COMMON STOCK USD 0.0001	2,700.0000	87,362	262,656
465741106	ITRON INC COMMON STOCK USD 0	1,000.0000	122,795	92,860
466032109	J & J SNACK FOODS CORP COMMON STOCK USD 0	2,800.0000	446,799	253,036
46817M107	JACKSON FINANCIAL INC COMMON STOCK	6,300.0000	618,030	671,895
800422107	JOHN B SANFILIPPO & SON INC COMMON STOCK USD 0.01	3,100.0000	257,742	218,860
483497103	KALVISTA PHARMACEUTICALS INC COMMON STOCK USD	8,400.0000	102,566	135,660
48563L101	KARAT PACKAGING INC COMMON STOCK USD 0.001	1,500.0000	47,164	33,855
49428J109	KIMBALL ELECTRONICS INC COMMON STOCK USD 0	9,100.0000	171,065	253,162
496719105	KINGSTONE COS INC COMMON STOCK USD 0.01	4,400.0000	65,762	74,052
500643200	KORN FERRY COMMON STOCK USD 0.01	7,700.0000	430,585	508,354
501147102	KRYSTAL BIOTECH INC COMMON STOCK USD 0.00001	700.0000	49,846	172,578
518613203	LAUREATE EDUCATION INC COMMON STOCK USD 0.001	22,100.0000	303,147	744,107
52661A108	LEONARDO DRS INC COMMON STOCK USD 0.01	10,400.0000	285,422	354,536
531914109	LIFEWAY FOODS INC COMMON STOCK USD 0	400.0000	12,366	9,692
53220K504	LIGAND PHARMACEUTICALS INC COMMON STOCK USD 0.001	3,300.0000	250,647	623,931
G5509L101	LIVANOVA PLC COMMON STOCK USD 1	10,200.0000	490,647	627,606

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50216C108	LSI INDUSTRIES INC COMMON STOCK USD 0	8,900.0000	190,011	163,048
502175102	LTC PROPERTIES INC REIT USD 0.01	11,700.0000	434,309	402,246
G5698W116	LUXFER HOLDINGS PLC COMMON STOCK USD 0.5	11,100.0000	111,881	150,183
558256103	MADISON SQUARE GARDEN ENTERTAINMENT CORP COMMON	8,800.0000	320,073	474,232
558868105	MADRIGAL PHARMACEUTICALS INC COMMON STOCK USD	700.0000	183,002	407,638
566330106	MARCUS CORP/THE COMMON STOCK USD 1	5,200.0000	103,330	80,652
513847103	MARZETTI COMPANY/THE COMMON STOCK USD 0	3,000.0000	534,634	493,260
576690101	MATERION CORP COMMON STOCK USD 0	3,700.0000	436,449	459,984
576853105	MATRIX SERVICE CO COMMON STOCK USD 0.01	10,800.0000	136,339	126,360
578605107	MAYVILLE ENGINEERING CO INC COMMON STOCK USD	1,000.0000	16,242	18,720
583928106	MEDALLION FINANCIAL CORP COMMON STOCK USD 0.01	6,800.0000	63,204	69,972
589400100	MERCURY GENERAL CORP COMMON STOCK USD 0	6,400.0000	379,157	601,984
589889104	MERIT MEDICAL SYSTEMS INC COMMON STOCK USD 0	4,300.0000	265,403	379,002
55277P104	MGE ENERGY INC COMMON STOCK USD 1	4,700.0000	411,453	368,574
59540G107	MID PENN BANCORP INC COMMON STOCK USD 1	1,200.0000	29,036	37,224
603158106	MINERALS TECHNOLOGIES INC COMMON STOCK USD 0.1	5,300.0000	322,391	323,035
604749101	MIRUM PHARMACEUTICALS INC COMMON STOCK USD	4,200.0000	298,190	331,758
60510V108	MISSION PRODUCE INC COMMON STOCK USD 0.001	15,700.0000	190,633	182,120
606710200	MITEK SYSTEMS INC COMMON STOCK USD 0.001	15,500.0000	147,853	163,525
615394202	MOOG INC-CLASS A	3,300.0000	282,453	803,715
620071100	MOTORCAR PARTS OF AMERICA INC COMMON STOCK USD	2,900.0000	47,383	35,786
624580106	MOVADO GROUP INC COMMON STOCK USD 0.01	2,400.0000	44,129	49,488
624756102	MUELLER INDUSTRIES INC COMMON STOCK USD 0.01	4,700.0000	130,866	539,560
624758108	MUELLER WATER PRODUCTS INC COMMON STOCK USD 0.01	18,200.0000	424,514	433,524
626755102	MURPHY USA INC COMMON STOCK USD 0.01	800.0000	107,048	322,816
632347100	NATHAN'S FAMOUS INC COMMON STOCK USD 0.01	1,000.0000	77,672	93,570
635017106	NATIONAL BEVERAGE CORP COMMON STOCK USD 0.01	6,200.0000	264,488	197,718
63633D104	NATIONAL HEALTH INVESTORS INC REIT USD 0.01	6,000.0000	483,771	458,220
635906100	NATIONAL HEALTHCARE CORP COMMON STOCK USD 0.01	3,100.0000	218,655	424,979
637215104	NATIONAL PRESTO INDUSTRIES INC COMMON STOCK USD 1	1,800.0000	126,022	192,168
63888U108	NATURAL GROCERS BY VITAMIN COTTAGE INC COMMON	1,800.0000	27,453	45,090
639027101	NATURE'S SUNSHINE PRODUCTS INC COMMON STOCK USD 0	6,000.0000	94,622	129,480
Y62132108	NAVIGATOR HOLDINGS LTD COMMON STOCK USD	9,800.0000	169,462	169,736
64031N108	NELNET INC COMMON STOCK USD 0.01	3,600.0000	407,139	478,656
64082B102	NERDWALLET INC COMMON STOCK USD 0.0001	900.0000	9,493	12,195
64110Y108	NET LEASE OFFICE PROPERTIES REIT USD 0.001	5,500.0000	170,972	141,845
64111Q104	NETGEAR INC COMMON STOCK USD 0.001	5,600.0000	88,450	137,368
64115T104	NETSCOUT SYSTEMS INC COMMON STOCK USD 0.001	19,100.0000	403,774	516,846
646025106	NEW JERSEY RESOURCES CORP COMMON STOCK USD 2.5	13,000.0000	559,888	599,560
65342T106	NI HOLDINGS INC COMMON STOCK USD 0.01	3,300.0000	55,817	43,890
171077407	NIAGEN BIOSCIENCE INC COMMON STOCK USD 0.001	5,400.0000	37,817	34,344
629209305	NMI HOLDINGS INC COMMON STOCK USD 0.01	14,500.0000	333,228	591,455
664121100	NORTHEAST COMMUNITY BANCORP INC COMMON STOCK USD	4,700.0000	71,651	106,267
666762109	NORTHRIM BANCORP INC COMMON STOCK USD 1	7,200.0000	102,325	191,592
66765N105	NORTHWEST NATURAL HOLDING CO COMMON STOCK USD	9,700.0000	367,234	453,378
668074305	NORTHWESTERN ENERGY GROUP INC COMMON STOCK USD	10,200.0000	596,785	658,308
66987E206	NOVAGOLD RESOURCES INC COMMON STOCK CAD 0	10,000.0000	88,810	93,200
670703107	NUVALENT INC COMMON STOCK USD 0.0001	400.0000	34,559	40,236
629445206	NVE CORP COMMON STOCK USD 0.01	1,500.0000	138,262	88,995
667746101	NWPX INFRASTRUCTURE INC COMMON STOCK USD 0.01	3,700.0000	123,575	231,213
671807105	OAK VALLEY BANCORP COMMON STOCK USD 0	1,600.0000	45,732	48,096
67103X102	OFG BANCORP	11,000.0000	330,381	450,780
677864100	OIL-DRI CORP OF AMERICA COMMON STOCK USD 0.1	3,000.0000	92,334	146,820
680277100	OLD SECOND BANCORP INC COMMON STOCK USD 1	14,100.0000	230,296	274,950
68235P108	ONE GAS INC COMMON STOCK USD	8,000.0000	642,023	618,000
682406103	ONE LIBERTY PROPERTIES INC REIT USD 1	1,000.0000	23,785	20,290
68287N100	ONESPAN INC COMMON STOCK USD 0.001	11,100.0000	165,911	142,524
683416101	OOMA INC COMMON STOCK USD 0.0001	11,100.0000	125,899	130,203
67109R109	OP BANCORP COMMON STOCK USD 0	5,100.0000	69,870	72,012
68386H103	OPPFI INC COMMON STOCK USD 0.0001	3,700.0000	39,429	38,702
68417L107	ORANGE COUNTY BANCORP INC COMMON STOCK USD 0.25	3,300.0000	79,056	94,215
689648103	OTTER TAIL CORP COMMON STOCK USD 5	7,100.0000	385,065	573,751
695127100	PACIRA BIOSCIENCES INC COMMON STOCK USD 0.001	12,400.0000	296,860	320,912
69553P100	PAGERDUTY INC COMMON STOCK USD 0.000005	2,800.0000	42,767	36,708
69753M105	PALOMAR HOLDINGS INC COMMON STOCK USD 0.0001	3,800.0000	378,786	512,088
69888T207	PAR PACIFIC HOLDINGS INC COMMON STOCK USD 0.01	3,100.0000	136,270	108,934
70014A104	PARK AEROSPACE CORP COMMON STOCK USD 0.1	7,500.0000	106,197	160,050

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Security ID	Security Description	Quantity	Cost Local	Market Value Local
700885106	PARKE BANCORP INC COMMON STOCK USD 0.1	3,700.0000	79,757	92,648
G69451105	PATRIA INVESTMENTS LTD COMMON STOCK USD 0.0001	18,200.0000	245,321	289,198
69318J100	PC CONNECTION INC COMMON STOCK USD 0.01	3,800.0000	184,540	219,488
69320M109	PCB BANCORP COMMON STOCK USD	4,500.0000	91,756	97,425
58502B106	PEDIATRIX MEDICAL GROUP INC COMMON STOCK USD 0.01	22,400.0000	320,753	479,136
709789101	PEOPLES BANCORP INC/OH COMMON STOCK USD 0	500.0000	16,667	15,015
71363P106	PERDOCEO EDUCATION CORP COMMON STOCK USD 0.01	16,200.0000	219,599	475,146
71367G102	PERELLA WEINBERG PARTNERS COMMON STOCK USD 0.0001	6,000.0000	70,543	103,800
714266103	PERPETUA RESOURCES CORP COMMON STOCK CAD	300.0000	5,393	7,263
71742Q106	PHIBRO ANIMAL HEALTH CORP COMMON STOCK USD 0.001	7,100.0000	156,015	265,256
71844V201	PHILLIPS EDISON & CO INC REIT USD 0.01	14,900.0000	583,163	529,993
719405102	PHOTRONICS INC COMMON STOCK USD 0.01	11,500.0000	243,789	368,000
723561106	PIONEER BANCORP INC/NY COMMON STOCK USD 0.01	4,500.0000	53,574	60,660
724078100	PIPER SANDLER COS	2,100.0000	412,083	713,391
69343T107	PJT PARTNERS INC COMMON STOCK USD 0.01	3,500.0000	254,020	585,200
729132100	PLEXUS CORP COMMON STOCK USD 0.01	4,100.0000	442,883	602,700
729273102	PLUMAS BANCORP COMMON STOCK USD 0	100.0000	4,635	4,469
736508847	PORTLAND GENERAL ELECTRIC CO COMMON STOCK USD 0	14,300.0000	656,771	686,257
73757R102	POSTAL REALTY TRUST INC REIT USD 0.01	8,800.0000	134,168	142,032
740444104	PREFORMED LINE PRODUCTS CO COMMON STOCK USD 2	600.0000	126,254	124,026
74112D101	PRESTIGE CONSUMER HEALTHCARE INC COMMON STOCK USD	8,800.0000	459,591	542,872
741511109	PRICESMART INC COMMON STOCK USD 0.0001	5,200.0000	441,295	637,884
74158E104	PRIMEENERGY RESOURCES CORP COMMON STOCK USD 0.1	300.0000	58,793	51,300
74164F103	PRIMORIS SERVICES CORP COMMON STOCK USD 0.0001	3,600.0000	402,070	446,904
G72800108	PROTHENA CORP PLC EUR	13,900.0000	145,085	132,745
69366J200	PTC THERAPEUTICS INC COMMON STOCK USD 0.001	1,700.0000	130,893	129,132
747301109	QUAD/GRAPHICS INC COMMON STOCK USD 0.025	11,500.0000	72,230	72,105
74758T303	QUALYS INC COMMON STOCK USD 0.001	4,700.0000	556,747	624,630
74874Q100	QUINSTREET INC COMMON STOCK USD 0.001	15,300.0000	328,645	219,861
750236101	RADIAN GROUP INC COMMON STOCK USD 0.001	3,800.0000	132,335	136,762
75282U104	RANGER ENERGY SERVICES INC COMMON STOCK USD	6,300.0000	68,310	88,074
75686R202	RED RIVER BANCSHARES INC COMMON STOCK USD	1,700.0000	90,509	121,431
75704L104	RED VIOLET INC COMMON STOCK USD 0.001	3,800.0000	82,515	216,410
75902K106	REGIONAL MANAGEMENT CORP COMMON STOCK USD 0.1	3,100.0000	92,828	120,125
75960P104	REMITLY GLOBAL INC COMMON STOCK USD 0.0001	15,100.0000	262,701	208,380
760281204	REPUBLIC BANCORP INC/KY COMMON STOCK USD 0	2,600.0000	126,755	179,374
749527107	REV GROUP INC COMMON STOCK USD 0.001	1,600.0000	90,273	97,296
761624105	REX AMERICAN RESOURCES CORP COMMON STOCK USD 0.01	2,000.0000	35,313	64,640
74955L103	RGC RESOURCES INC COMMON STOCK USD 5	3,300.0000	72,656	70,290
766559702	RIGEL PHARMACEUTICALS INC COMMON STOCK USD 0.001	900.0000	37,845	38,547
74967R106	RMR GROUP INC/THE COMMON STOCK USD	6,400.0000	195,213	95,360
781846209	RUSH ENTERPRISES INC COMMON STOCK USD 0.01	11,200.0000	343,559	604,128
78648T100	SAFETY INSURANCE GROUP INC COMMON STOCK USD 0.01	4,000.0000	320,379	311,640
801056102	SANMINA CORP COMMON STOCK USD 0.01	4,300.0000	219,465	645,301
804395101	SAUL CENTERS INC REIT USD 0.01	1,700.0000	75,311	53,601
806037107	SCANSOURCE INC COMMON STOCK USD 0	7,100.0000	241,210	277,326
Y7542C130	SCORPIO TANKERS INC COMMON STOCK USD 0.01	8,000.0000	454,088	406,640
816300107	SELECTIVE INSURANCE GROUP INC COMMON STOCK USD 2	6,600.0000	535,535	552,222
817070501	SENECA FOODS CORP COMMON STOCK USD 0.25	1,700.0000	124,921	188,071
825107105	SHORE BANCSHARES INC COMMON STOCK USD 0.01	10,500.0000	139,732	185,640
82620P102	SIERRA BANCORP COMMON STOCK USD 0	4,500.0000	109,617	147,060
826917106	SIGA TECHNOLOGIES INC COMMON STOCK USD 0.0001	10,200.0000	53,981	62,322
828359109	SILVERCREST ASSET MANAGEMENT GROUP INC COMMON	4,300.0000	75,495	65,317
830940102	SKYWARD SPECIALTY INSURANCE GROUP INC COMMON STOCK	8,600.0000	267,986	439,546
830879102	SKYWEST INC COMMON STOCK USD 0	4,400.0000	435,799	441,804
83190L208	SMARTFINANCIAL INC COMMON STOCK USD 1	5,300.0000	136,846	196,047
834203309	SOLENO THERAPEUTICS INC COMMON STOCK USD 0.001	2,300.0000	116,882	106,490
83545G102	SONIC AUTOMOTIVE INC COMMON STOCK USD 0.01	4,200.0000	265,224	259,812
83946P107	SOUTH PLAINS FINANCIAL INC COMMON STOCK USD 1	4,241.0000	111,443	164,551
843380106	SOUTHERN MISSOURI BANCORP INC COMMON STOCK USD	600.0000	26,127	35,472
844895102	SOUTHWEST GAS HOLDINGS INC COMMON STOCK USD 1	6,900.0000	553,753	552,138
84857L101	SPIRE INC COMMON STOCK USD 1	3,400.0000	204,074	281,180
84863T106	SPOK HOLDINGS INC COMMON STOCK USD 0.0001	7,700.0000	99,971	101,563
85208T107	SPRINKLR INC COMMON STOCK USD 0.00003	37,400.0000	305,485	290,972
85208M102	SPROUTS FARMERS MARKET INC COMMON STOCK USD 0.001	3,000.0000	85,651	239,010
784730103	SSR MINING INC COMMON STOCK CAD 0	29,100.0000	283,541	637,872
861896108	STONEX GROUP INC COMMON STOCK USD 0.01	6,525.0000	306,075	620,723

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863111100	STRATTEC SECURITY CORP COMMON STOCK USD 0.01	1,200.0000	82,745	91,368
864159108	STURM RUGER & CO INC COMMON STOCK USD 1	5,400.0000	315,508	176,310
868459108	SUPERNUS PHARMACEUTICALS INC COMMON STOCK USD	11,300.0000	332,428	561,610
87357P100	TACTILE SYSTEMS TECHNOLOGY INC COMMON STOCK USD	3,700.0000	64,248	107,300
87484T108	TALOS ENERGY INC COMMON STOCK USD	3,900.0000	46,089	42,978
87724P106	TAYLOR MORRISON HOME CORP COMMON STOCK USD 0.00001	7,700.0000	488,242	453,299
G8726T105	TEEKAY CORP LTD COMMON STOCK USD 0.001	24,100.0000	149,659	217,623
G8726X106	TEEKAY TANKERS LTD COMMON STOCK USD 0.01	7,500.0000	112,692	400,650
87901J105	TEGNA INC COMMON STOCK USD 1	8,800.0000	138,882	170,808
879433829	TELEPHONE AND DATA SYSTEMS INC COMMON STOCK USD	6,100.0000	223,957	250,100
88025T102	TENABLE HOLDINGS INC COMMON STOCK USD 0.01	300.0000	11,699	7,059
880345103	TENNANT CO COMMON STOCK USD 0.375	5,000.0000	390,952	368,500
G8807B106	THERAVANCE BIOPHARMA INC COMMON STOCK USD 0.00001	18,100.0000	194,511	338,651
88362T103	THERMON GROUP HOLDINGS INC COMMON STOCK USD 0.001	6,800.0000	255,678	252,688
88422P109	THIRD COAST BANCSHARES INC COMMON STOCK USD 1	4,200.0000	81,844	159,642
887098101	TIMBERLAND BANCORP INC/WA COMMON STOCK USD 0.01	2,900.0000	78,297	103,820
890516107	TOOTSIE ROLL INDUSTRIES INC COMMON STOCK USD 0.694	200.0000	8,233	7,326
89214P109	TOWNE BANK/PORTSMOUTH VA COMMON STOCK USD 1.667	15,000.0000	538,577	500,550
894650100	TREDEGAR CORP COMMON STOCK USD 0	6,000.0000	47,285	43,080
205306103	TRUBRIDGE INC COMMON STOCK USD 0.001	4,200.0000	91,395	92,694
90041L105	TURNING POINT BRANDS INC COMMON STOCK USD 0.01	4,900.0000	146,178	531,160
900450206	TURTLE BEACH CORP COMMON STOCK USD	4,800.0000	75,306	67,344
901109108	TUTOR PERINI CORP COMMON STOCK USD 1	3,700.0000	241,612	247,974
90355N101	U.S. CENTURY BANK FINANCIAL HOLDINGS INC COMMON	4,200.0000	64,228	77,364
904708104	UNIFIRST CORP/MA COMMON STOCK USD 0.1	2,650.0000	546,456	511,185
910340108	UNITED FIRE GROUP INC COMMON STOCK USD 0.001	7,368.0000	194,130	267,827
911163103	UNITED NATURAL FOODS INC COMMON STOCK USD 0.01	11,500.0000	356,902	387,205
913259107	UNITIL CORP COMMON STOCK USD 0	5,700.0000	285,292	276,108
913456109	UNIVERSAL CORP/VA COMMON STOCK USD 0	6,500.0000	346,055	342,875
91359V107	UNIVERSAL INSURANCE HOLDINGS INC COMMON STOCK USD	7,900.0000	107,494	267,020
915271100	UNIVEST FINANCIAL CORP COMMON STOCK USD 5	8,300.0000	228,798	271,742
90328M107	USANA HEALTH SCIENCES INC COMMON STOCK USD 0.001	1,500.0000	121,476	29,445
917488108	UTAH MEDICAL PRODUCTS INC COMMON STOCK USD 0.01	1,200.0000	101,122	67,152
92242T101	V2X INC COMMON STOCK USD 0.01	5,900.0000	282,192	321,845
921659108	VANDA PHARMACEUTICALS INC COMMON STOCK USD 0.001	14,100.0000	68,466	124,362
92557A101	VIANT TECHNOLOGY INC COMMON STOCK USD 0.001	1,100.0000	12,508	13,244
925815102	VICOR CORP COMMON STOCK USD 0.01	100.0000	5,132	10,960
92663R105	VIEMED HEALTHCARE INC COMMON STOCK USD 0	14,200.0000	124,573	105,506
927107409	VILLAGE SUPER MARKET INC COMMON STOCK USD 0	3,400.0000	82,993	120,343
92839U206	VISTEON CORP COMMON STOCK USD	3,200.0000	332,794	304,320
94188P101	WATERSTONE FINANCIAL INC COMMON STOCK USD 0.01	3,700.0000	50,165	61,235
942749102	WATTS WATER TECHNOLOGIES INC COMMON STOCK USD 0.1	2,500.0000	448,339	690,050
946784105	WAYSTAR HOLDING CORP COMMON STOCK USD 0.01	10,500.0000	363,113	343,875
929236107	WD-40 CO COMMON STOCK USD 0.001	800.0000	143,401	157,520
948849104	WEIS MARKETS INC COMMON STOCK USD 0	4,500.0000	263,915	288,405
962149100	WEYCO GROUP INC COMMON STOCK USD 1	2,100.0000	65,404	64,239
966084204	WHITESTONE REIT REIT USD 0.001	2,200.0000	30,992	30,558
96924N100	WILLDAN GROUP INC COMMON STOCK USD 0.01	1,200.0000	50,051	124,392
974250102	WINMARK CORP COMMON STOCK USD 0	400.0000	77,613	161,976
981419104	WORLD ACCEPTANCE CORP COMMON STOCK USD 0	1,100.0000	132,639	154,429
981475106	WORLD KINECT CORP COMMON STOCK USD 0.01	14,500.0000	356,799	339,735
984017103	XENIA HOTELS & RESORTS INC REIT USD 0.01	26,800.0000	392,399	378,952
985817105	YELP INC COMMON STOCK USD 0.000001	14,200.0000	576,754	431,538
98585N106	YEXT INC COMMON STOCK USD 0.001	17,300.0000	133,781	139,438
987184108	YORK WATER CO/THE COMMON STOCK USD 0	1,800.0000	79,317	57,312
USD	U.S. DOLLAR	223.8000	224	224
AHU9929O6	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND L.P.	1.0000	50,000,000	52,756,133
USD	U.S. DOLLAR	4,141,127.0000	4,141,127	4,141,127
48121L825	JPMORGAN SMALL CAP GROWTH FUND OPEN-END FUND USD	2,889,209.3900	85,092,015	64,949,427
AAU9942Q9	PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST	1,463,776.7249	256,895,937	302,152,791
922908884	VANGUARD EXTENDED MARKET INDEX FUND OPEN-END FUND	747,074.8400	103,041,358	118,493,540
922908355	VANGUARD MORNINGSTAR TOTAL STOCK MARKET INDEX FUND	1,203,580.3570	178,969,624	368,524,270
USD	U.S. DOLLAR	2,733,602.4500	2,733,602	2,733,602
00766T100	AECOM COMMON STOCK USD 0.01	29,480.0000	1,274,710	2,810,328
009158106	AIR PRODUCTS AND CHEMICALS INC COMMON STOCK USD 1	10,852.0000	2,919,612	2,680,661
02079K107	ALPHABET INC-CL C - COMMON STOCK USD 0.001	26,583.0000	3,502,244	8,341,745
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	10,967.0000	1,285,114	4,057,242

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026874784	AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD	25,762.0000	864,789	2,203,939
03027X100	AMERICAN TOWER CORP REIT USD 0.01	12,141.0000	2,362,620	2,131,595
G3265R107	APTIV PLC COMMON STOCK USD 0.01	17,823.0000	1,553,693	1,356,152
05352A100	AVANTOR INC COMMON STOCK USD 0.01	274,087.0000	5,116,057	3,141,037
G0750C108	AXALTA COATING SYSTEMS LTD COMMON STOCK USD 1	121,094.0000	3,474,679	3,912,547
060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	102,261.0000	3,991,387	5,624,355
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	11,132.0000	5,416,032	5,595,500
05605H100	BWX TECHNOLOGIES INC COMMON STOCK USD 0.01	11,245.0000	591,582	1,943,586
127190304	CACI INTERNATIONAL INC COMMON STOCK USD 0.1	5,518.0000	1,799,260	2,940,046
14040H105	CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	17,912.0000	3,208,448	4,341,152
143658300	CARNIVAL CORP COMMON STOCK USD 0.01	165,668.0000	2,620,467	5,059,501
15189T107	CENTERPOINT ENERGY INC COMMON STOCK USD 0.01	90,534.0000	2,296,494	3,471,074
166764100	CHEVRON CORP COMMON STOCK USD 0.75	27,638.0000	4,090,018	4,212,308
H1467J104	CHUBB LTD COMMON STOCK USD 24.15	8,679.0000	1,340,425	2,708,889
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COMMON STOCK	32,429.0000	2,166,890	2,691,607
19247G107	COHERENT CORP COMMON STOCK USD 0	19,070.0000	2,311,842	3,519,750
G25508105	CRH PLC COMMON STOCK EUR 0.32	23,010.0000	1,073,372	2,871,648
26614N102	DUPONT DE NEMOURS INC COMMON STOCK USD 0.01	55,620.0000	1,691,409	2,235,924
28414H103	ELANCO ANIMAL HEALTH INC COMMON STOCK USD 0	117,970.0000	1,410,783	2,669,661
285512109	ELECTRONIC ARTS INC COMMON STOCK USD 0.01	10.0000	1,246	2,043
036752103	ELEVANCE HEALTH INC COMMON STOCK USD 0.01	4,616.0000	1,498,328	1,618,139
29250N105	ENBRIDGE INC COMMON STOCK CAD 0	47,855.0000	1,826,120	2,288,905
29362U104	ENTEGRIS INC	39,255.0000	3,477,773	3,307,234
29364G103	ENTERGY CORP COMMON STOCK USD 0.01	42,543.0000	2,481,090	3,932,249
300426103	EVERUS CONSTRUCTION GROUP INC COMMON STOCK USD	35,833.0000	1,468,430	3,065,871
30231G102	EXXON MOBIL	43,985.0000	3,665,296	5,293,155
31620M106	FIDELITY NATIONAL INFORMATION SERVICES INC COMMON	52,750.0000	4,188,744	3,505,765
34959J108	FORTIVE CORP COMMON STOCK USD 0.01	32,127.0000	1,921,342	1,773,732
36266G107	GE HEALTHCARE TECHNOLOGIES INC COMMON STOCK USD	41,364.0000	3,231,812	3,392,675
42824C109	HEWLETT PACKARD ENTERPRISE CO COMMON STOCK USD	74,355.0000	1,754,061	1,786,007
445658107	JB HUNT TRANSPORT SERVICES INC COMMON STOCK USD	10,668.0000	1,334,108	2,073,219
47233W109	JEFFERIES FINANCIAL GROUP INC COMMON STOCK USD 1	42,926.0000	884,027	2,660,124
G51502105	JOHNSON CONTROLS INTERNATIONAL PLC COMMON STOCK	40,600.0000	2,712,763	4,861,850
49271V100	KEURIG DR PEPPER INC COMMON STOCK USD 0.01	130,111.0000	3,908,254	3,644,409
498894104	KNIFE RIVER CORP COMMON STOCK USD 0.01	32,125.0000	1,633,425	2,259,994
526057104	LENNAR CORP COMMON STOCK USD 0.1	19,098.0000	2,492,552	1,963,274
537008104	LITTELFUSE INC COMMON STOCK USD 0.01	12,182.0000	3,112,007	3,081,071
50212V100	LPL FINANCIAL HOLDINGS INC COMMON STOCK USD	5,957.0000	2,057,103	2,127,662
N5505D105	MAGNUM ICE CREAM CO NV/THE COMMON STOCK EUR 3.5	7,478.0000	113,917	118,526
552690109	MDU RESOURCES GROUP INC COMMON STOCK USD 1	186,609.0000	2,583,951	3,642,608
G5960L103	MEDTRONIC PLC COMMON STOCK USD 0.1	42,298.0000	3,633,396	4,063,146
58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	46,062.0000	3,848,947	4,848,486
595017104	MICROCHIP TECHNOLOGY INC COMMON STOCK USD 0.001	44,828.0000	2,170,743	2,856,440
59522J103	MID-AMERICA APARTMENT COMMUNITIES INC REIT USD	11,188.0000	1,429,887	1,554,125
68389X105	ORACLE CORP COMMON STOCK USD 0.01	13,360.0000	1,582,697	2,603,998
71424F105	PERMIAN RESOURCES	116,926.0000	1,682,764	1,640,472
69331C108	PG&E CORP COMMON STOCK USD 0	215,666.0000	3,359,837	3,465,753
718546104	PHILLIPS 66 COMMON STOCK USD	24,103.0000	2,386,942	3,110,251
723484101	PINNACLE WEST CAPITAL CORP COMMON STOCK USD 0	34,994.0000	2,482,796	3,103,968
74340W103	PROLOGIS INC REIT USD 0.01	29,250.0000	3,357,127	3,734,055
743606105	PROSPERITY BANCSHARES INC COMMON STOCK USD 1	32,204.0000	2,310,542	2,225,618
74460D109	PUBLIC STORAGE REIT USD 0.1	8,761.0000	2,494,883	2,273,480
74743L100	QNITY ELECTRONICS INC COMMON STOCK USD 0.01	24,382.0000	1,960,675	1,990,790
747525103	QUALCOMM INC COMMON STOCK USD 0.0001	19,727.0000	1,983,783	3,374,303
80105N105	SANOFI SA ADR USD	65,302.0000	3,254,371	3,164,535
78442P106	SLM CORP COMMON STOCK USD 0.2	128,551.0000	3,585,878	3,478,590
89055F103	TOPBUILD CORP COMMON STOCK USD	6,465.0000	2,037,422	2,697,133
904767803	UNILEVER PLC ADR USD	33,238.0000	2,180,219	2,173,765
81282V100	UNITED PARKS & RESORTS INC COMMON STOCK USD 0.01	41,353.0000	1,826,214	1,501,114
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	10,024.0000	3,970,121	3,309,023
92537N108	VERTIV HOLDINGS CO	10,298.0000	925,026	1,668,379
925652109	VICI PROPERTIES INC REIT	92,070.0000	2,066,497	2,589,008
934550203	WARNER MUSIC GROUP CORP COMMON STOCK USD	96,421.0000	2,948,413	2,957,232
949746101	WELLS FARGO & CO COMMON STOCK USD 1.666	51,744.0000	2,148,600	4,822,541
95082P105	WESCO INTERNATIONAL INC COMMON STOCK USD 0.01	13,824.0000	2,527,367	3,381,903
957638109	WESTERN ALLIANCE BANCORP COMMON STOCK USD 0.0001	25,960.0000	2,281,919	2,182,457
G96629103	WILLIS TOWERS WATSON PLC	9,745.0000	1,531,075	3,202,207

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983134107	WYNN RESORTS LTD COMMON STOCK USD 0.01	33,686.0000	3,134,244	4,053,436
98389B100	XCEL ENERGY INC COMMON STOCK USD 2.5	47,303.0000	2,833,991	3,493,800
00774MBK0	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL	1,525,000.0000	1,527,625	1,599,088
037735CX3	APPALACHIAN POWER CO CALLABLE NOTES FIXED 4.5%	1,260,000.0000	1,052,235	1,035,702
040555DC5	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	170,000.0000	103,897	101,483
05526DBF1	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.54%	1,415,000.0000	1,080,232	1,178,096
05565QDW5	BP CAPITAL MARKETS PLC CALLABLE NOTES VARIABLE USD	1,005,000.0000	1,008,325	1,068,758
14319EAE6	CARMAX AUTO OWNER TRUST 2024-2 2024-2 A3 5.5%	725,000.0000	724,975	734,959
161175BA1	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	420,000.0000	407,179	395,651
161175BN3	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	740,000.0000	645,369	633,130
161175BY9	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	645,000.0000	399,307	386,231
161175CG7	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	645,000.0000	404,273	389,268
12664QAC8	CNH EQUIPMENT TRUST 2023-A 2023-A A3 4.81%	295,617.2300	295,567	297,371
18978JAB4	CNH EQUIPMENT TRUST 2024-B 2024-B A2A 5.42%	49,976.1900	49,972	50,038
24703DBH3	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	100,000.0000	99,963	68,375
25746UDT3	DOMINION ENERGY INC CALLABLE NOTES VARIABLE	840,000.0000	872,550	873,877
25746UDV8	DOMINION ENERGY INC CALLABLE NOTES VARIABLE	1,225,000.0000	1,225,000	1,262,302
26442CAE4	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED	650,000.0000	692,575	703,762
26442CBQ6	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED	390,000.0000	388,686	403,773
26442CAZ7	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.2%	295,000.0000	195,275	202,268
26442CAB0	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 6%	230,000.0000	242,429	248,190
26441CCF0	DUKE ENERGY CORP CALLABLE NOTES FIXED 5.8%	650,000.0000	651,619	644,995
26442RAD3	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.15%	360,000.0000	393,873	300,775
26442UAB0	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.2%	205,000.0000	169,256	170,680
26444BAB0	DUKE ENERGY PROGRESS NC STORM FUNDING LLC NOTES	1,010,000.0000	1,009,983	868,865
29366MAC2	ENTERGY ARKANSAS LLC CALLABLE BOND FIXED 3.35%	235,000.0000	234,881	159,872
29364GAL7	ENTERGY CORP CALLABLE NOTES FIXED 2.8% 15/JUN/2030	135,000.0000	134,606	126,516
29364GAQ6	ENTERGY CORP CALLABLE NOTES VARIABLE 01/DEC/2054	330,000.0000	343,613	346,485
29364WBA5	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 4%	237,000.0000	257,864	228,913
29364WBQ0	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 5.8%	780,000.0000	775,437	786,920
29364WBM9	ENTERGY LOUISIANA LLC CALLABLE NOTES FIXED 5.35%	715,000.0000	703,181	744,609
29366WAG1	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 5.8%	345,000.0000	344,872	347,899
303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE NOTES	1,400,000.0000	1,400,681	1,454,013
303901BU5	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE NOTES	270,000.0000	280,217	271,642
31335BC38	FHLMCGLD MORTPASS 3% 01/APR/2047 G6 PN# G60990	356,921.6100	356,910	320,002
31335BXV3	FHLMCGLD MORTPASS 3% 01/AUG/2048 G6 PN# G61592	232,854.1700	231,326	212,356
31307UZN1	FHLMCGLD MORTPASS 3% 01/NOV/2032 J3 PN# J37949	27,118.0900	26,949	26,513
31335BM60	FHLMCGLD MORTPASS 3.5% 01/JAN/2048 G6 PN# G61281	221,472.7700	223,824	208,818
3132XXYZ6	FHLMCGLD MORTPASS 4% 01/APR/2048 Q5 PN# Q55227	136,578.9300	140,719	131,121
31620RAL9	FIDELITY NATIONAL FINANCIAL INC CALLABLE NOTES	250,000.0000	249,425	158,713
341081FQ5	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.95%	215,000.0000	244,764	172,331
34533MAD8	FORD CREDIT AUTO LEASE TRUST 2025-B 2025-B A3	925,000.0000	924,886	931,100
344928AD8	FORD CREDIT AUTO OWNER TRUST 2023-A 2023-A A3	189,473.8500	189,454	189,968
36271VAD9	GM FINANCIAL AUTOMOBILE LEASING TRUST 2025-1	730,000.0000	729,914	735,993
362955AD8	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST	625,000.0000	624,954	631,452
36241LX84	GNMA I MORTPASS 3.5% 15/SEP/2041 SP PN# 783403	54,136.3600	56,979	50,656
36179VKK5	GNMA II MORTPASS 2.5% 20/APR/2050 SF PN# MA6598	591,592.9000	557,391	511,319
36179W2U1	GNMA II MORTPASS 2.5% 20/APR/2052 SF PN# MA7987	835,405.6000	769,487	720,978
36179WJR0	GNMA II MORTPASS 2.5% 20/JUL/2051 SF PN# MA7472	643,125.5600	667,544	555,041
36179WG36	GNMA II MORTPASS 2.5% 20/JUN/2051 SF PN# MA7418	624,138.5300	645,103	538,657
36179WR26	GNMA II MORTPASS 2.5% 20/NOV/2051 SF PN# MA7705	370,690.1400	383,404	319,917
3617VQFP6	GNMA II MORTPASS 3% 20/AUG/2051 SF PN# CE1974	452,034.8700	477,803	412,248
36179WTZ1	GNMA II MORTPASS 3% 20/DEC/2051 SF PN# MA7768	896,346.0100	932,340	806,441
36179WG44	GNMA II MORTPASS 3% 20/JUN/2051 SF PN# MA7419	540,226.3800	567,524	486,041
36179X5C6	GNMA II MORTPASS 3% 20/JUN/2053 SF PN# MA8943	1,177,933.1000	1,007,685	1,062,213
36179X2F2	GNMA II MORTPASS 3% 20/MAY/2053 SF PN# MA8874	394,972.3600	366,090	360,159
36179TEZ4	GNMA II MORTPASS 3.5% 20/AUG/2047 SF PN# MA4652	35,585.3300	37,116	33,174
36179WVW5	GNMA II MORTPASS 3.5% 20/JAN/2052 SF PN# MA7829	347,892.6500	363,983	320,149
36179TJX4	GNMA II MORTPASS 3.5% 20/OCT/2047 SF PN# MA4778	77,004.4700	79,882	71,477
36179TQQ1	GNMA II MORTPASS 4% 20/JAN/2048 SF PN# MA4963	121,385.0700	127,086	116,645
36179WZC5	GNMA II MORTPASS 4% 20/MAR/2052 SF PN# MA7939	446,676.9000	466,638	425,670
36179VFS4	GNMA II MORTPASS 4.5% 20/FEB/2050 SF PN# MA6477	89,156.0800	94,705	88,383
36179XFH4	GNMA II MORTPASS 4.5% 20/SEP/2052 SF PN# MA8268	945,757.8700	905,785	928,198
36179XX50	GNMA II MORTPASS 5% 20/APR/2053 SF PN# MA8800	1,040,210.0100	1,033,302	1,042,588
3618N5C56	GNMA II MORTPASS 5% 20/DEC/2054 SF PN# MB0091	1,230,422.3700	1,190,818	1,229,858
36179VFT2	GNMA II MORTPASS 5% 20/FEB/2050 SF PN# MA6478	21,177.9800	22,445	21,590
36179VDS6	GNMA II MORTPASS 5% 20/JAN/2050 SF PN# MA6413	128,654.1400	137,580	130,894

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36179VHW3	GNMA II MORTPASS 5% 20/MAR/2050 SF PN# MA6545	13,631.7300	14,667	13,925
36202FTM8	GNMA II MORTPASS 5% 20/MAY/2041 SF PN# 005056	10,792.9500	11,694	11,100
36179YAS3	GNMA II MORTPASS 5.5% 20/JUL/2053 SF PN# MA9017	975,456.9200	964,940	991,353
3618N5MQ9	GNMA II MORTPASS 5.5% 20/MAY/2055 SF PN# MB0366	303,156.1200	300,397	306,324
43814VAC1	HONDA AUTO RECEIVABLES 2025-1 OWNER TRUST 2025-1	625,000.0000	624,981	631,969
43814XAD5	HONDA AUTO RECEIVABLES 2025-4 OWNER TRUST 2025-4	1,105,000.0000	1,104,786	1,110,037
47800AAC4	JOHN DEERE OWNER TRUST 2022-B 2022-B A3 3.74%	51,171.4100	51,167	51,152
47786WAB6	JOHN DEERE OWNER TRUST 2024-B 2024-B A2A 5.42%	203,537.9100	203,526	203,862
491674BM8	KENTUCKY UTILITIES CO CALLABLE BOND FIXED 3.3%	270,000.0000	275,852	186,504
494550BW5	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	140,000.0000	131,887	132,654
570535AT1	MARKEL GROUP INC CALLABLE NOTES FIXED 5%	600,000.0000	519,732	531,520
58770JAB0	MERCEDES-BENZ AUTO LEASE TRUST 2024-A 2024-A A2A	72,305.3300	72,298	72,404
58769GAD5	MERCEDES-BENZ AUTO LEASE TRUST 2024-B 2024-B A3	680,000.0000	679,886	681,509
615369AU9	MOODY'S CORP CALLABLE NOTES FIXED 2.55%	230,000.0000	189,994	120,574
68268NAD5	ONEOK PARTNERS LP CALLABLE NOTES FIXED 6.85%	200,000.0000	205,230	221,313
695114CV8	PACIFICORP CALLABLE BOND FIXED 4.15% 15/FEB/2050	825,000.0000	647,015	613,010
695114CZ9	PACIFICORP CALLABLE BOND FIXED 5.35% 01/DEC/2053	535,000.0000	502,595	470,597
723484AN1	PINNACLE WEST CAPITAL CORP CALLABLE NOTES FIXED	1,775,000.0000	1,772,444	1,830,734
744573AZ9	PUBLIC SERVICE ENTERPRISE GROUP INC CALLABLE NOTES	220,000.0000	229,711	227,648
744573BB1	PUBLIC SERVICE ENTERPRISE GROUP INC CALLABLE NOTES	635,000.0000	634,898	653,911
74460DAJ8	PUBLIC STORAGE OPERATING CO CALLABLE NOTES FIXED	340,000.0000	301,740	303,702
761713BA3	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.7%	1,395,000.0000	1,431,851	1,457,681
816851BU2	SEMPRA CALLABLE NOTES VARIABLE 01/APR/2055 USD	570,000.0000	570,000	575,093
816851BV0	SEMPRA CALLABLE NOTES VARIABLE 01/APR/2055 USD	320,000.0000	320,000	326,188
816851BS7	SEMPRA CALLABLE NOTES VARIABLE 01/OCT/2054 USD	715,000.0000	745,388	735,540
816851BT5	SEMPRA CALLABLE NOTES VARIABLE 01/OCT/2054 USD	950,000.0000	959,500	966,273
871911AV5	SYSTEM ENERGY RESOURCES INC CALLABLE BOND FIXED	1,080,000.0000	1,067,305	1,093,627
3140XAWD0	UMBS MORTPASS 2% 01/APR/2051 CL PN# FM6943	586,231.7300	596,399	484,876
3140XGW21	UMBS MORTPASS 2% 01/APR/2051 CL PN# FS1564	554,537.8700	463,819	449,238
3140X8YA9	UMBS MORTPASS 2% 01/DEC/2035 CI PN# FM5204	158,012.0700	163,073	146,760
3132DPBD9	UMBS MORTPASS 2% 01/FEB/2052 CL PN# SD1836	1,044,932.7822	883,421	857,022
3140X9EK7	UMBS MORTPASS 2% 01/JAN/2036 CI PN# FM5537	460,537.5400	481,693	427,728
3140XJ4T7	UMBS MORTPASS 2% 01/JAN/2052 CL PN# FS3533	1,047,166.7300	881,256	860,929
3140XMZF6	UMBS MORTPASS 2% 01/JAN/2052 CL PN# FS6141	660,622.3800	510,537	542,377
3140XKES5	UMBS MORTPASS 2% 01/JUL/2051 CL PN# FS3744	1,240,855.0300	1,023,124	1,014,727
3133L8CZ6	UMBS MORTPASS 2% 01/MAR/2036 CI PN# RC1888	553,471.5000	574,140	513,006
3140XAH47	UMBS MORTPASS 2% 01/MAR/2051 CL PN# FM6550	915,908.8400	928,789	756,577
3132DWDC4	UMBS MORTPASS 2% 01/MAR/2052 CL PN# SD8199	998,842.2400	797,513	811,298
3140KKYT5	UMBS MORTPASS 2.5% 01/AUG/2050 CL PN# BQ0721	451,329.6100	476,364	383,940
3140X7QF9	UMBS MORTPASS 2.5% 01/AUG/2050 CL PN# FM4053	570,136.3200	593,103	492,353
3140QLRE8	UMBS MORTPASS 2.5% 01/AUG/2051 CL PN# CB1384	1,957,834.9300	1,644,887	1,689,560
3140M2PG1	UMBS MORTPASS 2.5% 01/FEB/2052 CL PN# BU1322	1,183,959.9300	1,011,916	1,021,990
3140QNE73	UMBS MORTPASS 2.5% 01/FEB/2052 CL PN# CB2857	874,009.7200	748,781	753,006
3133A7KT5	UMBS MORTPASS 2.5% 01/JUL/2050 CL PN# QB1206	303,565.9700	319,408	260,121
3133L7SJ7	UMBS MORTPASS 2.5% 01/JUN/2035 CI PN# RC1421	127,070.2800	133,503	120,814
31418DZ88	UMBS MORTPASS 2.5% 01/JUN/2041 CT PN# MA4366	841,200.8800	874,980	756,564
3140KGR62	UMBS MORTPASS 2.5% 01/JUN/2050 CL PN# BP8608	325,102.0600	341,052	278,931
3140QDUR3	UMBS MORTPASS 2.5% 01/JUN/2050 CL PN# CA5991	502,627.5900	523,832	432,449
3140XBCL2	UMBS MORTPASS 2.5% 01/MAY/2051 CL PN# FM7274	642,135.4800	670,530	556,297
3132DNFA6	UMBS MORTPASS 2.5% 01/MAY/2052 CL PN# SD1061	275,659.0700	245,078	237,472
31418D6M9	UMBS MORTPASS 2.5% 01/NOV/2041 CT PN# MA4475	348,118.2600	362,610	313,983
3133KYV55	UMBS MORTPASS 2.5% 01/NOV/2041 CT PN# RB5136	640,598.0600	665,421	577,385
3140XLD62	UMBS MORTPASS 2.5% 01/NOV/2051 CL PN# FS4624	554,746.9900	472,488	473,092
3133AXUH3	UMBS MORTPASS 2.5% 01/NOV/2051 CL PN# QD1484	540,123.0500	489,656	467,220
3140X8EL7	UMBS MORTPASS 2.5% 01/OCT/2050 CL PN# FM4638	132,060.1400	138,643	113,049
3140XCXR4	UMBS MORTPASS 2.5% 01/OCT/2051 CL PN# FM8787	501,451.2800	433,834	433,482
3133KYVT3	UMBS MORTPASS 2.5% 01/SEP/2041 CT PN# RB5126	868,925.9000	899,112	779,984
3140QEWM0	UMBS MORTPASS 2.5% 01/SEP/2050 CL PN# CA6951	313,370.6900	330,557	269,917
3140QEL34	UMBS MORTPASS 3% 01/AUG/2050 CL PN# CA6645	466,051.8200	501,370	417,108
3140J5H44	UMBS MORTPASS 3% 01/DEC/2046 CL PN# BM1150	154,346.0600	151,406	140,770
3140XRCX1	UMBS MORTPASS 3% 01/DEC/2051 CL PN# FS9085	941,999.2500	823,366	838,035
3140XJMV2	UMBS MORTPASS 3% 01/JUL/2052 CL PN# FS3071	715,635.3000	651,452	644,966
3140F5QW6	UMBS MORTPASS 3% 01/JUN/2046 CL PN# BC9468	163,195.6200	169,630	148,844
3140QK5R5	UMBS MORTPASS 3% 01/JUN/2051 CL PN# CB0855	288,916.0700	307,605	257,282
3140XBFT2	UMBS MORTPASS 3% 01/MAY/2051 CL PN# FM7377	373,655.0700	398,935	337,292
3138WJGH5	UMBS MORTPASS 3% 01/NOV/2046 CL PN# AS8299	168,403.2000	169,222	154,426
3140XDZ74	UMBS MORTPASS 3% 01/NOV/2051 CL PN# FM9765	582,331.1400	609,082	517,348

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3140JXKV9	UMBS MORTPASS 3% 01/OCT/2034 CI PN# BO3007	115,284.3300	118,473	111,799
3140F0JJ4	UMBS MORTPASS 3% 01/OCT/2046 CL PN# BC4764	155,777.1400	159,611	141,575
3140X8G68	UMBS MORTPASS 3% 01/OCT/2050 CL PN# FM4720	307,831.9000	329,949	277,506
3138EKFT7	UMBS MORTPASS 3.5% 01/JAN/2028 CI PN# AL2877	15,070.1800	16,156	14,986
3140EUFH7	UMBS MORTPASS 3.5% 01/JAN/2046 CL PN# BC0167	242,612.1100	254,388	230,699
3140Q7AD9	UMBS MORTPASS 3.5% 01/JUL/2037 CT PN# CA0003	83,442.9200	83,378	80,917
3138X0YX0	UMBS MORTPASS 3.5% 01/JUL/2043 CL PN# AU1625	50,157.5200	52,805	47,861
3138WK2E4	UMBS MORTPASS 3.5% 01/JUN/2037 CT PN# AS9772	124,045.6300	129,589	120,444
3140XBR69	UMBS MORTPASS 3.5% 01/JUN/2051 CL PN# FM7708	476,661.5300	510,028	443,718
3138WJ5H7	UMBS MORTPASS 3.5% 01/MAR/2047 CL PN# AS8947	29,791.9900	30,653	28,185
3138WG6G4	UMBS MORTPASS 3.5% 01/MAY/2046 CL PN# AS7170	22,306.9000	23,553	21,119
3138WHBL5	UMBS MORTPASS 3.5% 01/MAY/2046 CL PN# AS7242	74,271.8900	78,587	70,283
3140QN2U5	UMBS MORTPASS 3.5% 01/MAY/2052 CL PN# CB3486	535,862.3300	496,426	497,703
3140FQS73	UMBS MORTPASS 3.5% 01/NOV/2046 CL PN# BE5041	81,296.4900	83,824	77,347
31417C4N2	UMBS MORTPASS 3.5% 01/SEP/2042 CL PN# AB6228	44,162.6800	47,394	42,214
3140GXFV8	UMBS MORTPASS 3.5% 01/SEP/2047 CL PN# BH8279	51,931.8800	51,697	49,051
3140JAKH0	UMBS MORTPASS 4% 01/FEB/2049 CL PN# BM5695	314,061.3300	339,628	303,420
3138WFCF1	UMBS MORTPASS 4% 01/JUL/2045 CL PN# AS5469	145,897.0700	156,054	141,459
3140FQT23	UMBS MORTPASS 4% 01/JUL/2046 CL PN# BE5068	79,739.6500	84,185	77,364
3133KYW70	UMBS MORTPASS 4% 01/JUN/2042 CT PN# RB5170	869,176.6400	876,782	855,997
3140MQB65	UMBS MORTPASS 4% 01/JUN/2052 CL PN# BV9960	1,026,607.7600	986,185	985,245
3140QCCF1	UMBS MORTPASS 4% 01/NOV/2049 CL PN# CA4569	231,058.9200	245,139	222,836
31418BCG9	UMBS MORTPASS 4.5% 01/APR/2034 CT PN# MA1870	21,254.6300	22,944	21,399
3140Q8WZ4	UMBS MORTPASS 4.5% 01/APR/2048 CL PN# CA1563	32,904.5600	34,340	32,599
31418CNT7	UMBS MORTPASS 4.5% 01/AUG/2047 CL PN# MA3101	26,610.5700	27,621	26,462
3140MM4B1	UMBS MORTPASS 4.5% 01/AUG/2052 CL PN# BV8017	996,998.4100	974,800	978,674
3138WLC27	UMBS MORTPASS 4.5% 01/JUL/2047 CL PN# AS9988	22,782.5800	23,897	22,648
3140Q9H97	UMBS MORTPASS 4.5% 01/JUL/2048 CL PN# CA2055	64,336.0200	66,975	64,010
3140X4NY8	UMBS MORTPASS 4.5% 01/JUL/2048 CL PN# FM1306	72,868.7200	77,491	72,612
3140XLTA6	UMBS MORTPASS 4.5% 01/JUN/2053 CL PN# FS5044	1,058,358.7500	1,016,355	1,048,054
3132E0VU3	UMBS MORTPASS 4.5% 01/MAY/2053 CL PN# SD4227	1,072,159.8600	1,039,325	1,051,899
3140QB2E7	UMBS MORTPASS 4.5% 01/OCT/2049 CL PN# CA4372	139,843.1500	148,704	138,442
3140XJQM8	UMBS MORTPASS 4.5% 01/OCT/2052 CL PN# FS3159	734,677.5800	720,968	724,714
31418EHK9	UMBS MORTPASS 4.5% 01/SEP/2052 CL PN# MA4733	1,513,205.7400	1,479,868	1,485,082
3140XKQ52	UMBS MORTPASS 5% 01/APR/2053 CL PN# FS4075	783,617.8400	787,536	790,187
3132DSUR1	UMBS MORTPASS 5% 01/AUG/2053 CL PN# SD5092	968,359.8300	975,887	969,693
31418ELX6	UMBS MORTPASS 5% 01/DEC/2052 CL PN# MA4841	1,607,798.1000	1,577,562	1,611,915
31418UVX9	UMBS MORTPASS 5% 01/JUN/2040 CL PN# AD6929	5,001.1100	5,625	5,148
3140QPJY4	UMBS MORTPASS 5% 01/JUN/2052 CL PN# CB3878	1,102,632.4000	1,110,213	1,119,819
3132DWED1	UMBS MORTPASS 5% 01/JUN/2052 CL PN# SD8232	225,165.6300	232,378	225,777
3140XLD39	UMBS MORTPASS 5% 01/JUN/2053 CL PN# FS4621	469,337.3100	467,871	475,234
3138EKBW4	UMBS MORTPASS 5% 01/MAR/2042 CL PN# AL2752	22,564.8400	25,050	23,230
3132DT5V8	UMBS MORTPASS 5% 01/SEP/2054 CL PN# SD6260	1,282,207.6500	1,293,126	1,290,998
3142GRMP2	UMBS MORTPASS 5.5% 01/APR/2054 CL PN# RJ1265	1,693,515.8400	1,680,550	1,722,337
3140QT2N8	UMBS MORTPASS 5.5% 01/FEB/2054 CL PN# CB7980	1,623,772.1600	1,619,396	1,662,295
3132DSNS7	UMBS MORTPASS 5.5% 01/FEB/2054 CL PN# SD4901	1,441,512.9100	1,433,549	1,471,744
3140XQF93	UMBS MORTPASS 5.5% 01/JUL/2053 CL PN# FS8291	778,383.7500	792,127	798,714
31418ES50	UMBS MORTPASS 5.5% 01/JUN/2053 CL PN# MA5039	1,366,747.3900	1,354,361	1,391,354
31427NDW6	UMBS MORTPASS 5.5% 01/MAY/2055 CL PN# SL1016	2,047,019.7200	2,043,182	2,089,892
3140XRQJ7	UMBS MORTPASS 5.5% 01/NOV/2054 CL PN# FS9456	1,428,778.4200	1,418,063	1,452,802
3132DUHZ3	UMBS MORTPASS 5.5% 01/OCT/2054 CL PN# SD6548	1,384,029.6400	1,395,924	1,412,296
3132E0CE0	UMBS MORTPASS 5.5% 01/SEP/2053 CL PN# SD3669	1,196,676.2200	1,190,319	1,233,600
3132DSYU0	UMBS MORTPASS 6% 01/APR/2054 CL PN# SD5223	678,018.7500	680,561	706,972
3132DQ3U8	UMBS MORTPASS 6% 01/AUG/2053 CL PN# SD3511	1,092,269.2300	1,103,533	1,123,798
3132DTWF3	UMBS MORTPASS 6% 01/AUG/2054 CL PN# SD6046	1,281,454.5200	1,300,276	1,327,443
3140XNRH9	UMBS MORTPASS 6% 01/JAN/2054 CL PN# FS6787	1,211,089.7700	1,233,041	1,262,033
31427MTP6	UMBS MORTPASS 6% 01/JAN/2055 CL PN# SL0557	1,360,033.5400	1,382,559	1,397,431
3132E0G97	UMBS MORTPASS 6% 01/MAR/2053 CL PN# SD3824	953,953.3700	946,799	998,624
3140XQBG1	UMBS MORTPASS 6.5% 01/JUN/2054 CL PN# FS8138	334,062.0700	343,875	351,595
91087BAN0	UNITED MEXICAN STATES CALLABLE BOND FIXED 3.771%	2,410,000.0000	1,512,275	1,483,355
912810TZ1	UNITED STATES OF AMERICA BOND FIXED 4.5%	1,500,000.0000	1,524,620	1,456,406
912810UA4	UNITED STATES OF AMERICA BOND FIXED 4.625%	6,570,000.0000	6,339,306	6,354,935
912810UM8	UNITED STATES OF AMERICA BOND FIXED 4.75%	4,370,000.0000	4,392,834	4,315,375
91282CNX5	UNITED STATES OF AMERICA NOTES FIXED 3.625%	5,300,000.0000	5,306,161	5,285,715
91282CNT4	UNITED STATES OF AMERICA NOTES FIXED 4.25%	12,015,000.0000	12,165,843	12,127,641
91282CKN0	UNITED STATES OF AMERICA NOTES FIXED 4.625%	2,145,000.0000	2,193,636	2,235,073
91282CKK6	UNITED STATES OF AMERICA NOTES FIXED 4.875%	23,300,000.0000	23,380,650	23,394,656

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Security ID	Security Description	Quantity	Cost Local	Market Value Local
92868BAD5	VOLKSWAGEN AUTO LEASE TRUST 2025-B 2025-B A3 4.01%	830,000.0000	829,869	833,322
98164PAD2	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST	445,000.0000	444,971	448,707
98164UAC3	WORLD OMNI SELECT AUTO TRUST 2025-A 2025-A A2A	1,315,000.0000	1,314,966	1,317,574
72651A207	PLAINS GP HOLDINGS LP LTD PART USD	76,206.0000	1,007,370	1,458,583
72200Q109	PIMCO FDS PAC INVT MGMT OPEN-END FUND	6,324,686.2107	75,548,374	74,884,285
722005840	PIMCO FDS PAC INVT MGMT SER EMERG MKT INST	1,514,226.6747	14,564,370	15,051,413
722005865	PIMCO FDS PAC INVT MGMT SER HI YIELD PTF I	495,151.3162	3,664,564	3,574,993
722005857	PIMCO FDS PAC INVT MGMT SER INTL PTF INSTL	3,202,496.8070	20,921,246	19,375,106
722005873	PIMCO FDS PAC INVT MGMT SER INV GRADE INST	8,270,661.5825	77,826,785	75,428,434
722005808	PIMCO FDS PAC INVT MGMT SER MTG PTFL INSTL	5,020,692.6607	47,685,867	41,069,266
722005824	PIMCO FDS PAC INVT MGMT SER PRIVATE ACCT PORTFOLIO	588,053.7480	4,030,107	3,504,800
722005832	PIMCO FDS PAC INVT MGMT SER REAL RTN BD I	1,342,582.0297	16,963,204	16,017,004
722005600	PIMCO FDS PAC INVT MGMT SER USGVT SECTOR I	6,487,395.5680	53,118,370	41,389,584
72201P613	PIMCO FDS STRM FLT OPEN-END FUND	1,692,522.8580	16,946,640	16,954,001
002824100	ABBOTT LABORATORIES COMMON STOCK USD 0	13,200.0000	1,152,266	1,653,828
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	9,400.0000	1,423,063	2,147,806
G1151C101	ACCENTURE PLC COMMON STOCK USD 0.0000225	2,910.0000	433,476	780,753
00724F101	ADOBE INC COMMON STOCK USD 0.0001	4,470.0000	1,546,355	1,564,455
013091103	ALBERTSONS COS INC COMMON STOCK USD 0.01	37,400.0000	725,981	642,158
02043Q107	ALNYLAM PHARMACEUTICALS INC COMMON STOCK USD 0.01	630.0000	275,653	250,520
02079K305	ALPHABET INC-CL A - COMMON STOCK USD 0.001	9,050.0000	755,975	2,832,650
02209S103	ALTRIA GROUP INC COMMON STOCK USD 0.333	25,200.0000	1,064,354	1,453,032
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	11,950.0000	1,743,410	2,758,299
G02602103	AMDOCS LTD	3,100.0000	166,560	249,581
023608102	AMEREN CORP COMMON STOCK USD 0.01	9,800.0000	987,615	978,628
025537101	AMERICAN ELECTRIC POWER CO INC COMMON STOCK USD	10,200.0000	1,039,229	1,176,162
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	5,290.0000	894,797	1,957,036
03076C106	AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	2,060.0000	960,802	1,010,100
031162100	AMGEN INC COMMON STOCK USD 0.0001	3,420.0000	773,078	1,119,400
032095101	AMPHENOL CORP COMMON STOCK USD 0.001	5,200.0000	657,978	702,728
G0378L100	ANGLOGOLD ASHANTI PLC ZAR	16,500.0000	778,704	1,407,120
037833100	APPLE INC COMMON STOCK USD 0.00001	12,200.0000	2,004,169	3,316,692
03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC COMMON STOCK	450.0000	115,599	115,547
G0450A105	ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	5,500.0000	441,160	527,560
040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	1,960.0000	180,297	256,819
00206R102	AT&T INC COMMON STOCK USD 1	77,300.0000	1,264,465	1,920,132
052769106	AUTODESK INC COMMON STOCK USD 0.01	3,900.0000	1,016,922	1,154,439
053015103	AUTOMATIC DATA PROCESSING INC COMMON STOCK USD 0.1	3,450.0000	470,404	887,444
G0692U109	AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD 0.0125	1,400.0000	129,978	149,926
064058100	BANK OF NEW YORK MELLON CORP/THE COMMON STOCK USD	10,400.0000	713,816	1,207,336
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	5,280.0000	1,654,380	2,653,992
09857L108	BOOKING HOLDINGS INC COMMON STOCK USD 0.008	24.0000	116,448	128,528
101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	600.0000	63,571	57,210
110122108	BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	28,000.0000	1,550,654	1,510,320
11135F101	BROADCOM INC COMMON STOCK USD	4,680.0000	1,470,437	1,619,748
05605H100	BWX TECHNOLOGIES INC COMMON STOCK USD 0.01	1,500.0000	156,339	259,260
127387108	CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	310.0000	110,653	96,900
14040H105	CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	4,650.0000	987,944	1,126,974
14149Y108	CARDINAL HEALTH INC COMMON STOCK USD 0	6,900.0000	531,528	1,417,950
147528103	CASEY'S GENERAL STORES INC COMMON STOCK USD 0	1,550.0000	251,221	856,701
12503M108	CBOE GLOBAL MARKETS INC COMMON STOCK USD	3,050.0000	385,796	765,550
03073E105	CENCORA INC COMMON STOCK USD 0.01	2,800.0000	284,521	945,700
808513105	CHARLES SCHWAB CORP/THE COMMON STOCK USD 0.01	14,800.0000	1,169,004	1,478,668
16411R208	CHENIERE ENERGY INC COMMON STOCK USD 0.003	5,300.0000	945,694	1,030,267
166764100	CHEVRON CORP COMMON STOCK USD 0.75	10,900.0000	1,790,692	1,661,269
H1467J104	CHUBB LTD COMMON STOCK USD 24.15	4,000.0000	771,847	1,248,480
125523100	CIGNA GROUP/THE COMMON STOCK USD 0.01	2,240.0000	664,255	616,515
17275R102	CISCO SYSTEMS INC COMMON STOCK USD 0.001	35,000.0000	1,885,889	2,696,050
12572Q105	CME GROUP INC COMMON STOCK USD 0.01	200.0000	45,282	54,616
126117100	CNA FINANCIAL CORP COMMON STOCK USD 2.5	4,000.0000	160,115	190,960
191098102	COCA-COLA CONSOLIDATED INC COMMON STOCK USD 1	2,600.0000	337,703	398,580
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COMMON STOCK	8,700.0000	657,562	722,100
194162103	COLGATE-PALMOLIVE COMPANY COMMON STOCK USD 1	12,100.0000	818,245	956,142
20030N101	COMCAST CORP COMMON STOCK USD 0.01	22,300.0000	784,750	666,547
20825C104	CONOCOPHILLIPS COMMON STOCK USD 0.01	4,400.0000	445,755	411,884
209115104	CONSOLIDATED EDISON COMPANY OF NEW YORK INC.	10,400.0000	767,983	1,032,928
21037T109	CONSTELLATION ENERGY CORP COMMON STOCK USD	150.0000	53,560	52,991

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22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	2,290.0000	624,087	1,974,759
22266T109	COUPANG INC COMMON STOCK USD 0.0001	2,400.0000	57,281	56,616
231561101	CURTISS-WRIGHT CORP COMMON STOCK USD 1	410.0000	68,003	226,021
254067101	DILLARD'S INC COMMON STOCK USD 0	240.0000	119,905	145,522
25659T107	DOLBY LABORATORIES INC COMMON STOCK USD 0.001	10,600.0000	857,994	680,732
26441C204	DUKE ENERGY CORP COMMON STOCK USD 0.001	9,200.0000	1,107,338	1,078,332
281020107	EDISON INTERNATIONAL COMMON STOCK USD 0	8,300.0000	675,493	498,166
285512109	ELECTRONIC ARTS INC COMMON STOCK USD 0.01	10.0000	1,281	2,043
532457108	ELI LILLY AND COMPANY	2,590.0000	948,711	2,783,421
29084Q100	EMCOR GROUP INC COMMON STOCK USD 0.01	990.0000	214,117	605,672
29364G103	ENTERGY CORP COMMON STOCK USD 0.01	15,100.0000	757,701	1,395,693
26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01	9,700.0000	1,194,370	1,018,597
G3223R108	EVEREST GROUP LTD COMMON STOCK USD 0.01	2,770.0000	719,840	940,000
30161N101	EXELON CORP COMMON STOCK USD 0	24,000.0000	896,595	1,046,160
30231G102	EXXON MOBIL	18,200.0000	1,905,954	2,190,188
315616102	F5 INC COMMON STOCK USD 0	2,700.0000	619,060	689,202
31428X106	FEDEX CORP COMMON STOCK USD 0.1	200.0000	55,324	57,772
337932107	FIRSTENERGY CORP COMMON STOCK USD 0.1	4,900.0000	219,322	219,373
369550108	GENERAL DYNAMICS CORP COMMON STOCK USD 1	4,050.0000	961,322	1,363,473
369604301	GENERAL ELECTRIC CO	5,150.0000	1,195,654	1,586,355
37045V100	GENERAL MOTORS CO COMMON STOCK USD 0.01	1,200.0000	90,991	97,584
375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.001	10,800.0000	748,110	1,325,592
410867105	HANOVER INSURANCE GROUP INC/THE COMMON STOCK USD	3,750.0000	584,874	685,388
416515104	HARTFORD INSURANCE GROUP INC/THE COMMON STOCK USD	8,400.0000	578,262	1,157,520
437076102	HOME DEPOT INC/THE COMMON STOCK USD 0.05	5,710.0000	1,707,869	1,964,811
438516106	HONEYWELL INTERNATIONAL INC COMMON STOCK USD 1	1,750.0000	349,432	341,408
443201108	HOWMET AEROSPACE INC COMMON STOCK USD	2,350.0000	457,043	481,797
444859102	HUMANA INC COMMON STOCK USD 0.1666666	1,800.0000	452,696	461,034
446413106	HUNTINGTON INGALLS INDUSTRIES INC COMMON STOCK USD	1,700.0000	477,326	578,119
45337C102	INCYTE CORP COMMON STOCK USD 0.001	7,400.0000	697,651	730,898
457187102	INGREDION INC COMMON STOCK USD 0.01	6,300.0000	604,675	694,638
459200101	INTERNATIONAL BUSINESS MACHINES CORPORATION	2,950.0000	440,308	873,820
461202103	INTUIT INC COMMON STOCK USD 0.01	2,800.0000	315,813	1,854,776
46120E602	INTUITIVE SURGICAL INC COMMON STOCK USD 0.001	470.0000	266,178	266,189
478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	12,050.0000	1,469,507	2,493,748
46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1	9,450.0000	1,718,654	3,044,979
49338L103	KEYSIGHT TECHNOLOGIES INC COMMON STOCK USD 0.01	1,850.0000	273,792	375,902
494368103	KIMBERLY-CLARK CORP COMMON STOCK USD 1.25	8,800.0000	1,126,728	887,832
502431109	L3HARRIS TECHNOLOGIES INC COMMON STOCK USD 1	3,800.0000	959,181	1,115,566
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	2,400.0000	382,380	410,832
525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001	2,750.0000	345,865	496,100
539830109	LOCKHEED MARTIN CORP COMMON STOCK USD 1	2,570.0000	1,109,938	1,243,032
540424108	LOEWS CORP COMMON STOCK USD 0.01	11,500.0000	686,924	1,211,065
548661107	LOWE'S COS INC COMMON STOCK USD 0.5	3,000.0000	702,214	723,480
56585A102	MARATHON PETROLEUM CORP COMMON STOCK USD 0.01	5,750.0000	974,820	935,123
570535104	MARKEL GROUP INC COMMON STOCK USD 0	562.0000	582,019	1,208,103
57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001	3,860.0000	1,635,815	2,203,597
580135101	MCDONALD'S CORP COMMON STOCK USD 0.01	5,150.0000	1,578,029	1,573,995
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	1,990.0000	307,871	1,632,377
G5960L103	MEDTRONIC PLC COMMON STOCK USD 0.1	3,900.0000	339,456	374,634
58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	18,400.0000	1,180,681	1,936,784
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	3,370.0000	1,262,469	2,224,503
595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0.1	100.0000	24,254	28,541
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	5,590.0000	525,034	2,703,436
61174X109	MONSTER BEVERAGE CORP COMMON STOCK USD 0.005	4,300.0000	283,773	329,681
620076307	MOTOROLA SOLUTIONS INC COMMON STOCK USD 0.01	3,200.0000	1,330,494	1,226,624
624756102	MUELLER INDUSTRIES INC COMMON STOCK USD 0.01	4,100.0000	453,127	470,680
626755102	MURPHY USA INC COMMON STOCK USD 0.01	240.0000	73,716	96,845
631103108	NASDAQ INC COMMON STOCK USD 0.01	100.0000	9,504	9,713
64110L106	NETFLIX INC COMMON STOCK USD 0.001	8,200.0000	803,434	768,832
651639106	NEWMONT CORP COMMON STOCK USD 1.6	16,000.0000	656,038	1,597,600
65339F101	NEXTERA ENERGY INC COMMON STOCK USD 0.01	500.0000	42,825	40,140
666807102	NORTHROP GRUMMAN CORP COMMON STOCK USD 1	2,190.0000	975,389	1,248,760
629377508	NRG ENERGY INC COMMON STOCK USD 0.01	4,400.0000	566,941	700,656
67066G104	NVIDIA CORP COMMON STOCK USD 0.001	10,550.0000	1,682,316	1,967,575
670837103	OGE ENERGY CORP COMMON STOCK USD 0.01	14,000.0000	560,954	597,800
68389X105	ORACLE CORP COMMON STOCK USD 0.01	700.0000	32,940	136,437

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69608A108	PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.001	200.0000	38,267	35,550
701094104	PARKER-HANNIFIN CORP COMMON STOCK USD 0.5	1,320.0000	689,475	1,160,227
705573103	PEGASYSTEMS INC COMMON STOCK USD 0.01	1,300.0000	61,977	77,636
713448108	PEPSICO INC COMMON STOCK USD 0.017	10,850.0000	1,155,287	1,557,192
717081103	PFIZER INC COMMON STOCK USD 0.05	24,800.0000	646,766	617,520
718172109	PHILIP MORRIS INTERNATIONAL INC COMMON STOCK USD 0	11,550.0000	1,007,136	1,852,620
72147K108	PILGRIM'S PRIDE CORP COMMON STOCK USD 0.01	6,100.0000	223,102	237,839
733174700	POPULAR INC COMMON STOCK USD 0.01	2,100.0000	207,652	261,492
69351T106	PPL CORP COMMON STOCK USD 0.01	22,900.0000	729,025	801,958
743315103	PROGRESSIVE CORP/THE COMMON STOCK USD 1	6,050.0000	1,280,457	1,377,706
744573106	PUBLIC SERVICE ENTERPRISE GROUP INC COMMON STOCK	12,800.0000	1,010,692	1,027,840
747525103	QUALCOMM INC COMMON STOCK USD 0.0001	7,150.0000	1,195,327	1,223,008
75886F107	REGENERON PHARMACEUTICALS INC COMMON STOCK USD	750.0000	528,338	578,903
G7496G103	RENAISSANCERE HOLDINGS LTD COMMON STOCK USD 1	3,250.0000	538,566	913,770
760759100	REPUBLIC SERVICES INC COMMON STOCK USD 0.01	5,500.0000	240,122	1,165,615
761152107	RESMED INC COMMON STOCK USD 0.004	700.0000	170,432	168,609
776696106	ROPER TECHNOLOGIES INC COMMON STOCK USD 0.01	2,490.0000	1,147,541	1,108,374
780287108	ROYAL GOLD INC	1,800.0000	139,483	400,122
75513E101	RTX CORP	10,100.0000	1,199,555	1,852,340
79466L302	SALESFORCE.COM INC.	7,380.0000	1,784,076	1,955,036
81762P102	SERVICENOW INC COMMON STOCK USD 0.001	6,000.0000	813,135	919,140
832248207	SMITHFIELD FOODS INC COMMON STOCK USD 0	5,100.0000	110,395	113,883
863667101	STRYKER CORP COMMON STOCK USD 0.1	930.0000	363,057	326,867
87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD 0.001	4,800.0000	313,988	400,464
871829107	SYSCO CORP COMMON STOCK USD 1	7,000.0000	542,631	515,830
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	7,100.0000	768,391	1,441,584
87612G101	TARGA RESOURCES CORP COMMON STOCK USD 0.001	1,500.0000	230,574	276,750
879360105	TELEDYNE TECHNOLOGIES INC COMMON STOCK USD 0.01	1,670.0000	777,895	852,919
88160R101	TESLA INC COMMON STOCK USD 0.001	910.0000	397,884	409,245
883203101	TEXTRON INC COMMON STOCK USD 0.125	9,100.0000	610,133	793,247
020002101	THE ALLSTATE CORPORATION	5,900.0000	989,687	1,228,085
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25	22,100.0000	1,390,819	1,545,011
233331107	THE DETROIT EDISON COMPANY	7,600.0000	678,813	980,248
501044101	THE KROGER CO.	19,800.0000	647,032	1,237,104
742718109	THE PROCTER & GAMBLE COMPANY.	12,950.0000	1,383,116	1,855,865
254687106	THE WALT DISNEY COMPANY	8,200.0000	885,206	932,914
883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	380.0000	222,427	220,191
872540109	TJX COS INC/THE COMMON STOCK USD 1	9,200.0000	1,328,630	1,413,212
89417E109	TRAVELERS COS INC/THE COMMON STOCK USD 0	4,700.0000	723,446	1,363,282
902494103	TYSON FOODS INC COMMON STOCK USD 0.1	9,700.0000	588,328	568,614
913903100	UNIVERSAL HEALTH SERVICES INC COMMON STOCK USD	50.0000	11,905	10,901
912008109	US FOODS HOLDING CORP COMMON STOCK USD 0.01	500.0000	34,276	37,660
91913Y100	VALERO ENERGY CORP COMMON STOCK USD 0.01	6,150.0000	1,000,489	1,001,159
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	44,500.0000	2,217,682	1,812,485
92532F100	VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	2,220.0000	560,931	1,006,459
92826C839	VISA INC COMMON STOCK USD 0.0001	6,860.0000	1,457,738	2,405,871
931142103	WALMART INC COMMON STOCK USD 0.1	20,900.0000	578,689	2,328,469
94106L109	WASTE MANAGEMENT INC COMMON STOCK USD 0.01	6,100.0000	323,184	1,340,231
98138H101	WORKDAY INC COMMON STOCK USD 0.001	1,400.0000	308,141	300,692
98978V103	ZOETIS INC COMMON STOCK USD 0.01	4,550.0000	570,293	572,481
98980L101	ZOOM COMMUNICATIONS INC COMMON STOCK USD 0.001	11,900.0000	731,168	1,026,851
G1151C101	ACCENTURE PLC COMMON STOCK USD 0.0000225	16,214.0000	4,977,026	4,350,216
009158106	AIR PRODUCTS AND CHEMICALS INC COMMON STOCK USD 1	9,383.0000	2,824,984	2,317,789
02005N100	ALLY FINANCIAL INC COMMON STOCK USD 0.01	33,722.0000	700,975	1,527,269
03027X100	AMERICAN TOWER CORP REIT USD 0.01	24,221.0000	4,835,739	4,252,481
G0403H108	AON PLC COMMON STOCK USD	11,516.0000	3,506,414	4,063,766
03743Q108	APA CORP COMMON STOCK USD 0.625	60,599.0000	1,787,962	1,482,252
G0450A105	ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	38,912.0000	2,044,669	3,732,439
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	6,997.0000	1,213,217	3,517,042
142339100	CARLISLE COS INC COMMON STOCK USD 1	10,805.0000	3,437,351	3,456,087
143130102	CARMAX INC COMMON STOCK USD 0.5	76,840.0000	4,536,374	2,969,098
125523100	CIGNA GROUP/THE COMMON STOCK USD 0.01	12,623.0000	3,190,728	3,474,228
244199105	DEERE & CO COMMON STOCK USD 1	6,293.0000	2,571,963	2,929,832
25243Q205	DIAGEO PLC ADR USD	20,549.0000	2,615,757	1,772,762
25278X109	DIAMONDBACK ENERGY INC COMMON STOCK USD 0.01	9,720.0000	1,552,161	1,461,208
256677105	DOLLAR GENERAL CORP COMMON STOCK USD 0.875	30,787.0000	4,157,169	4,087,590
260003108	DOVER CORP COMMON STOCK USD 1	10,639.0000	1,453,514	2,077,158

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Security ID	Security Description	Quantity	Cost Local	Market Value Local
27579R104	EAST WEST BANCORP INC COMMON STOCK USD 0.001	13,933.0000	688,069	1,565,930
26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01	10,205.0000	1,302,418	1,071,627
31428X106	FEDEX CORP COMMON STOCK USD 0.1	10,212.0000	2,368,577	2,949,838
34959J108	FORTIVE CORP COMMON STOCK USD 0.01	51,237.0000	2,641,424	2,828,795
37940X102	GLOBAL PAYMENTS INC COMMON STOCK USD 0	27,336.0000	3,343,418	2,115,806
40412C101	HCA HEALTHCARE INC COMMON STOCK USD 0.01	8,475.0000	1,838,149	3,956,639
501889208	LKQ CORP COMMON STOCK USD 0.01	75,636.0000	3,087,756	2,284,207
548661107	LOWE'S COS INC COMMON STOCK USD 0.5	7,084.0000	1,248,974	1,708,377
570535104	MARKEL GROUP INC COMMON STOCK USD 0	1,847.0000	1,881,762	3,970,404
750940108	RALLIANT CORP COMMON STOCK USD 0.01	11,075.0000	551,205	563,828
760759100	REPUBLIC SERVICES INC COMMON STOCK USD 0.01	10,023.0000	779,406	2,124,174
806857108	SCHLUMBERGER LIMITED	39,724.0000	1,549,690	1,524,607
871829107	SYSCO CORP COMMON STOCK USD 1	44,915.0000	3,129,881	3,309,786
87612E106	TARGET CORP COMMON STOCK USD 0.0833	20,361.0000	2,167,192	1,990,288
882508104	TEXAS INSTRUMENTS INC COMMON STOCK USD 1	22,821.0000	3,422,769	3,959,215
883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	6,710.0000	3,127,177	3,888,110
907818108	UNION PACIFIC CORP COMMON STOCK USD 2.5	6,034.0000	1,123,517	1,395,785
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	10,031.0000	3,793,564	3,311,333
94106L109	WASTE MANAGEMENT INC COMMON STOCK USD 0.01	6,061.0000	742,805	1,331,662
98956P102	ZIMMER BIOMET HOLDINGS INC COMMON STOCK USD 0.01	20,112.0000	2,194,747	1,808,471
010392EZ7	ALABAMA POWER CO CALLABLE NOTES FIXED 6.125%	2,340,000.0000	2,724,385	2,549,939
00206RJZ6	AT&T INC CALLABLE NOTES FIXED 3.5% 01/JUN/2041 USD	1,620,000.0000	1,312,226	1,277,901
06051GGF0	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	2,450,000.0000	2,475,078	2,444,380
09247XAQ4	BLACKROCK FINANCE INC CALLABLE NOTES FIXED 2.4%	670,000.0000	645,215	627,587
12189LAA9	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	1,080,000.0000	1,380,492	1,144,243
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	935,000.0000	935,119	959,928
172967NG2	CITIGROUP INC CALLABLE NOTES VARIABLE 24/FEB/2028	2,250,000.0000	2,248,319	2,224,605
20825CAQ7	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	594,000.0000	665,146	669,232
20826FBJ4	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4.7%	1,235,000.0000	1,233,223	1,259,121
257469AJ5	DOMINION ENERGY INC CALL/PUT NOTES FIXED 5.25%	1,270,000.0000	1,374,404	1,303,934
26442CAT1	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.7%	1,885,000.0000	1,787,338	1,428,688
26875PAZ4	EOG RESOURCES INC CALLABLE NOTES FIXED 5.35%	1,220,000.0000	1,214,803	1,256,430
3137F72B0	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH	180,000.0000	163,123	173,305
3137H8H87	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH	1,070,000.0000	999,410	1,040,165
3137H92P3	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH	2,145,000.0000	2,027,913	2,136,502
3137HC2L5	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH	1,295,000.0000	1,345,559	1,346,272
3132XEAH4	FHLMCGLD MORTPASS 3.42% 01/OCT/2033 WN PN# WN0007	663,758.5600	699,185	617,848
3132WWKP6	FHLMCGLD MORTPASS 3.49% 01/OCT/2033 WA PN# WA2801	686,644.5000	715,499	678,079
3132WK7D4	FHLMCGLD MORTPASS 4.5% 01/FEB/2047 Q4 PN# Q46291	19,417.0700	21,371	19,388
3140NVEW3	FNMA MORTPASS 5.13% 01/JUN/2029 HX PN# BZ1048	170,000.0000	173,825	175,887
3138EK3D5	FNMA MORTPASS ARM 01/APR/2028 XY PN# AL3495	604,276.2800	674,992	598,029
3140JCCP7	FNMA MORTPASS ARM 01/AUG/2051 SO PN# BM7277	1,523,003.0400	1,320,665	1,401,961
3136ACED9	FNMA REMICS 2013-10 GD 2% 25/FEB/2033	181,496.4600	182,950	171,621
3136AS2M7	FNMA REMICS 2016-42 GN 2.5% 25/SEP/2045	288,791.7200	296,023	269,017
3136BML55	FNMA-ACES 2022-M11 A2 VARIABLE 25/OCT/2027	1,067,456.7500	1,055,634	1,052,486
3136BQDE6	FNMA-ACES 2023-M6 A2 VARIABLE 25/JUL/2028	71,590.9900	70,545	72,056
3617QCSG9	GNMA I MORTPASS 1.97% 15/SEP/2041 PN PN# BX7719	1,031,706.4700	1,039,366	842,512
36179ASR8	GNMA I MORTPASS 2.69% 15/JUN/2033 LM PN# AC1428	1,322,101.5600	1,323,774	1,242,212
36194SPD4	GNMA I MORTPASS 3.02% 15/SEP/2041 PN PN# AU4920	1,369,995.9500	1,394,091	1,204,229
36198VKR7	GNMA I MORTPASS 3.31% 15/MAY/2030 LM PN# AI8404	1,194,658.3000	1,249,964	1,173,819
3617AWEW2	GNMA I MORTPASS 3.6% 15/DEC/2034 LM PN# BB5549	690,454.5500	724,693	664,768
3622ACCF5	GNMA I MORTPASS 5% 15/NOV/2040 SP PN# 786470	1,173,011.8400	1,200,936	1,207,154
3622ADN53	GNMA I MORTPASS 5.5% 15/NOV/2045 SP PN# 787712	1,446,540.5200	1,484,427	1,506,160
3622ABZ70	GNMA II MORTPASS 2.5% 20/MAR/2052 SP PN# 786266	2,042,381.7982	1,826,705	1,767,993
3622ADE95	GNMA II MORTPASS 5% 20/DEC/2041 SP PN# 787460	1,719,851.4300	1,758,011	1,751,871
396064E52	GREENVILLE CNTY S C SCH DIST GO BDS 2010	430,000.0000	479,565	431,827
437076DE9	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.95%	480,000.0000	476,899	491,929
452151LF8	ILLINOIS ST TAXABLE PENSION FDG GO BDS 2003	1,745.1000	1,594	1,789
24422EXX2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	1,100,000.0000	1,100,284	1,111,888
46647PAR7	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	1,910,000.0000	2,099,146	1,908,746
528878TS0	LEXINGTON & RICHLAND CNTYS S C SCH DIST NO 005 GO	425,000.0000	493,396	431,415
571748BW1	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED	920,000.0000	920,234	951,846
59164GES7	METRO WTR RECOVERY COLO SWR REV TAXABLE REF BDS	1,400,000.0000	1,407,002	1,343,940
595620AS4	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.65%	695,000.0000	654,669	521,509
646136XR7	NEW JERSEY ST TRANSN TR FD AUTH TRANSPORTATION	2,000.0000	2,587	2,255
64972JUR7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	1,035,000.0000	1,035,186	1,085,956
64990FD68	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV GEN	10,000.0000	8,948	9,753

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67122QAB0	NYSEG STORM FUNDING LLC BOND FIXED 4.866%	950,000.0000	951,731	977,035
6789084A9	OKLAHOMA DEV FIN AUTH REV TAXABLE RATEPAYER BACKED	1,840,000.0000	1,785,801	1,803,195
68583RCV2	OREGON CMNTY COLLEGE DISTS LTD TAX PENSION	655,000.0000	746,325	661,485
713448GK8	PEPSICO INC CALLABLE NOTES FIXED 5% 23/JUL/2035	805,000.0000	817,639	823,981
760759BM1	REPUBLIC SERVICES INC CALLABLE NOTES FIXED 5.15%	605,000.0000	600,916	625,715
79625GNC3	SAN ANTONIO TEX ELEC & GAS REV TAXABLE SYS REF BDS	2,180,000.0000	2,188,939	2,165,878
80036RBT6	SANDY SPRINGS GA PUB FACS AUTH REV TAXABLE REF BDS	225,000.0000	162,979	179,834
80036RBU3	SANDY SPRINGS GA PUB FACS AUTH REV TAXABLE REF BDS	540,000.0000	391,975	422,388
79039MAY6	ST JOHNS CNTY FLA INDL DEV AUTH HOSP REV TAXABLE	865,000.0000	1,041,223	877,252
857477CF8	STATE STREET CORP CALLABLE NOTES VARIABLE	1,525,000.0000	1,532,170	1,597,849
88258MAB1	TEXAS NAT GAS SECURITIZATION FIN CORP REV TAXABLE	2,335,000.0000	2,365,265	2,381,350
89236TGU3	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	875,000.0000	857,954	812,582
89788MAP7	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE	1,200,000.0000	1,226,260	1,278,889
3132CJCZ4	UMBS MORTPASS 1.5% 01/JAN/2032 CN PN# SA0088	1,316,698.4100	1,210,745	1,244,614
3140W33U1	UMBS MORTPASS 1.5% 01/MAY/2032 CN PN# FA3510	2,390,765.3100	2,260,767	2,266,657
3132CJD34	UMBS MORTPASS 1.5% 01/NOV/2031 CN PN# SA0122	2,981,471.5900	2,813,880	2,830,496
3132CWKV5	UMBS MORTPASS 2.5% 01/JAN/2035 CI PN# SB0308	1,022,872.5600	983,040	975,510
3140QDVW1	UMBS MORTPASS 2.5% 01/JUN/2050 CL PN# CA6028	1,953,734.4800	1,551,130	1,689,838
3140XNUN2	UMBS MORTPASS 2.5% 01/NOV/2050 CL PN# FS6888	539,302.1800	445,079	468,810
3132DMVD4	UMBS MORTPASS 2.5% 01/NOV/2050 CL PN# SD0612	1,951,900.4300	1,609,016	1,695,191
3132CXY71	UMBS MORTPASS 3% 01/APR/2035 CI PN# SB1634	1,502,655.8900	1,458,750	1,460,400
31427PHW7	UMBS MORTPASS 3% 01/FEB/2050 CL PN# SL2044	3,261,791.2000	2,973,072	3,022,102
3140XPWJ4	UMBS MORTPASS 3% 01/JUN/2052 CL PN# FS7848	4,704,825.0800	4,014,170	4,272,544
3140W2XV8	UMBS MORTPASS 3% 01/SEP/2049 CL PN# FA2491	2,164,005.3300	1,957,918	1,994,408
3140XC2F4	UMBS MORTPASS 3.5% 01/JUL/2034 CI PN# FM8873	305,834.6400	326,765	303,340
3140J9MU2	UMBS MORTPASS 3.5% 01/MAR/2033 CI PN# BM4870	190,825.3300	204,439	189,031
3140W3E54	UMBS MORTPASS 3.5% 01/SEP/2047 CL PN# FA2855	4,530,219.5000	4,319,038	4,323,560
31329NVE5	UMBS MORTPASS 4% 01/DEC/2047 CL PN# ZA5113	611,181.3100	657,799	603,442
3140W2DE8	UMBS MORTPASS 4% 01/NOV/2050 CL PN# FA1900	2,812,128.8700	2,683,825	2,750,366
3140X4NY8	UMBS MORTPASS 4.5% 01/JUL/2048 CL PN# FM1306	259,269.6800	275,813	258,356
3140XGG29	UMBS MORTPASS 5% 01/DEC/2047 CL PN# FS1116	831,690.2900	897,779	854,067
3140XPJD2	UMBS MORTPASS 5% 01/DEC/2047 CL PN# FS7459	90,676.3100	91,399	93,348
3133USHM6	UMBS MORTPASS 5% 01/DEC/2047 ZL PN# SI2036	533,555.1300	542,011	549,254
3140X6TA9	UMBS MORTPASS 5% 01/JUL/2045 CL PN# FM3244	361,110.2300	407,745	371,743
3132DVMK8	UMBS MORTPASS 5.5% 01/APR/2053 CL PN# SD7562	1,438,122.4900	1,439,430	1,484,370
3132DS3K6	UMBS MORTPASS 5.5% 01/APR/2054 CL PN# SD5302	3,065,581.3000	3,078,635	3,158,074
3140XQQM2	UMBS MORTPASS 5.5% 01/NOV/2052 CL PN# FS8559	2,594,883.1400	2,654,484	2,720,332
3140XPZS1	UMBS MORTPASS 6% 01/FEB/2049 CL PN# FS7952	1,403,380.9800	1,446,846	1,483,907
912810SS8	UNITED STATES OF AMERICA BOND FIXED 1.625%	12,355,000.0000	6,970,376	6,519,193
912810SW9	UNITED STATES OF AMERICA BOND FIXED 1.875%	2,315,000.0000	1,731,723	1,623,394
912810RB6	UNITED STATES OF AMERICA BOND FIXED 2.875%	5,295,000.0000	4,878,614	4,126,377
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25%	1,390,000.0000	1,301,623	1,323,215
91282CDJ7	UNITED STATES OF AMERICA NOTES FIXED 1.375%	1,860,000.0000	1,611,076	1,622,341
9128282R0	UNITED STATES OF AMERICA NOTES FIXED 2.25%	715,000.0000	695,703	701,147
912828V98	UNITED STATES OF AMERICA NOTES FIXED 2.25%	3,195,000.0000	3,115,635	3,150,944
91282CEE7	UNITED STATES OF AMERICA NOTES FIXED 2.375%	130,000.0000	120,997	125,303
91282CHT1	UNITED STATES OF AMERICA NOTES FIXED 3.875%	125,000.0000	121,291	124,175
91335VKU9	UNIV PITTSBURGH OF THE COMWLTH SYS OF HIGHER ED PA	930,000.0000	742,714	748,270
914713J29	UNIVERSITY N C CHAPEL HILL REV TAXABLE REV REF BDS	605,000.0000	601,889	587,829
92343VGN8	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	2,125,000.0000	1,813,858	1,875,475
92808VAB8	VIRGINIA POWER FUEL SECURITIZATION LLC BOND FIXED	1,200,000.0000	1,196,532	1,228,050
94106LCC1	WASTE MANAGEMENT INC CALLABLE NOTES FIXED 4.65%	1,330,000.0000	1,325,850	1,356,874
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	5,637.0000	651,295	1,287,998
00724F101	ADOBE INC COMMON STOCK USD 0.0001	757.0000	428,558	264,942
02079K107	ALPHABET INC-CL C - COMMON STOCK USD 0.001	22,046.0000	1,843,709	6,918,035
02209S103	ALTRIA GROUP INC COMMON STOCK USD 0.333	13,392.0000	717,645	772,183
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	14,681.0000	1,876,487	3,388,668
023608102	AMEREN CORP COMMON STOCK USD 0.01	8,511.0000	709,500	849,908
025537101	AMERICAN ELECTRIC POWER CO INC COMMON STOCK USD	8,782.0000	578,160	1,012,652
398182303	AMERICAN HEALTHCARE REIT INC REIT USD 0.01	5,164.0000	181,633	243,018
026874784	AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD	5,505.0000	309,749	470,953
03076C106	AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	1,350.0000	195,219	661,959
037833100	APPLE INC COMMON STOCK USD 0.00001	33,961.0000	1,404,617	9,232,637
038222105	APPLIED MATERIALS INC COMMON STOCK USD 0.01	4,344.0000	490,076	1,116,365
G3265R107	APTIV PLC COMMON STOCK USD 0.01	1,624.0000	128,856	123,570
03937C105	ARCBEST CORP COMMON STOCK USD 0.01	1,664.0000	190,383	123,452
042735100	ARROW ELECTRONICS INC COMMON STOCK USD 1	2,297.0000	155,396	253,083

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00206R102	AT&T INC COMMON STOCK USD 1	11,330.0000	285,216	281,437
053332102	AUTOZONE INC COMMON STOCK USD 0.01	215.0000	278,585	729,173
05722G100	BAKER HUGHES CO COMMON STOCK USD 0.0001	21,815.0000	644,716	993,455
060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	33,000.0000	435,498	1,815,000
070830104	BATH & BODY WORKS INC COMMON STOCK USD 0.5	27,050.0000	800,222	543,164
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	984.0000	319,455	494,608
09857L108	BOOKING HOLDINGS INC COMMON STOCK USD 0.008	194.0000	341,795	1,038,934
110122108	BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	11,458.0000	644,615	618,045
11135F101	BROADCOM INC COMMON STOCK USD	9,734.0000	1,382,090	3,368,937
14149Y108	CARDINAL HEALTH INC COMMON STOCK USD 0	2,777.0000	171,396	570,674
15135B101	CENTENE CORP COMMON STOCK USD 0.001	7,603.0000	536,371	312,863
12541W209	CH ROBINSON WORLDWIDE INC COMMON STOCK USD 0.1	3,719.0000	323,813	597,866
808513105	CHARLES SCHWAB CORP/THE COMMON STOCK USD 0.01	12,470.0000	829,563	1,245,878
125523100	CIGNA GROUP/THE COMMON STOCK USD 0.01	1,492.0000	272,830	410,643
12572Q105	CME GROUP INC COMMON STOCK USD 0.01	1,919.0000	472,532	524,041
N20944109	CNH INDUSTRIAL NV COMMON STOCK USD 0.01	55,038.0000	623,508	507,450
20030N101	COMCAST CORP COMMON STOCK USD 0.01	10,709.0000	338,845	320,092
22002T108	COPT DEFENSE PROPERTIES REIT USD 0.01	5,871.0000	181,325	163,214
21871X109	COREBRIDGE FINANCIAL INC	44,965.0000	1,248,624	1,356,594
22052L104	CORTEVA INC COMMON STOCK USD 0.01	10,723.0000	599,471	718,763
22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	557.0000	475,480	480,323
126650100	CVS HEALTH CORP COMMON STOCK USD 0.01	4,229.0000	286,017	335,613
244199105	DEERE & CO COMMON STOCK USD 1	2,129.0000	856,824	991,199
253868103	DIGITAL REALTY TRUST INC REIT USD 0.01	4,209.0000	755,970	651,174
256746108	DOLLAR TREE INC COMMON STOCK USD 0.01	8,104.0000	623,417	996,873
26969P108	EAGLE MATERIALS INC COMMON STOCK USD 0.01	1,394.0000	288,775	288,112
G29183103	EATON CORP PLC COMMON STOCK USD 0.01	3,631.0000	584,321	1,156,510
532457108	ELI LILLY AND COMPANY	1,165.0000	1,190,378	1,252,002
29261A100	ENCOMPASS HEALTH CORP COMMON STOCK USD 0.01	8,452.0000	792,335	897,095
26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01	6,066.0000	517,855	636,991
G3223R108	EVEREST GROUP LTD COMMON STOCK USD 0.01	2,498.0000	848,931	847,696
30212P303	EXPEDIA GROUP INC COMMON STOCK USD 0.001	1,522.0000	191,563	431,198
30225T102	EXTRA SPACE STORAGE INC REIT USD 0.01	6,788.0000	988,795	883,933
30231G102	EXXON MOBIL	10,828.0000	1,222,342	1,303,042
31946M103	FIRST CITIZENS BANCSHARES INC/NC COMMON STOCK USD	336.0000	328,210	721,116
337738108	FISERV INC COMMON STOCK USD 0.01	3,602.0000	578,044	241,946
34959E109	FORTINET INC COMMON STOCK USD 0.001	2,165.0000	224,169	171,923
36828A101	GE VERNOVA INC COMMON STOCK USD 0.01	914.0000	442,873	597,363
668771108	GEN DIGITAL INC COMMON STOCK USD 0.01	38,171.0000	916,556	1,037,869
369550108	GENERAL DYNAMICS CORP COMMON STOCK USD 1	1,572.0000	509,949	529,230
37045V100	GENERAL MOTORS CO COMMON STOCK USD 0.01	5,726.0000	334,826	465,638
375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.001	7,734.0000	599,378	949,271
37940X102	GLOBAL PAYMENTS INC COMMON STOCK USD 0	3,995.0000	383,866	309,213
380237107	GODADDY INC COMMON STOCK USD 0.001	1,506.0000	275,768	186,864
38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	845.0000	177,485	742,755
416515104	HARTFORD INSURANCE GROUP INC/THE COMMON STOCK USD	3,294.0000	241,042	453,913
40412C101	HCA HEALTHCARE INC COMMON STOCK USD 0.01	1,352.0000	379,554	631,195
428291108	HEXCEL CORP COMMON STOCK USD 0.01	9,141.0000	530,669	675,520
G4705A100	ICON PLC COMMON STOCK USD 0.06	4,661.0000	807,928	849,327
458140100	INTEL CORP COMMON STOCK USD 0.001	5,319.0000	195,403	196,271
46266C105	IQVIA HOLDINGS INC COMMON STOCK USD 0.01	1,823.0000	372,916	410,922
46982L108	JACOBS SOLUTIONS INC COMMON STOCK USD 1	2,213.0000	325,478	293,134
478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	1,718.0000	259,698	355,540
49177J102	KENVUE INC COMMON STOCK USD 0.01	41,543.0000	694,308	716,617
482480100	KLA CORP COMMON STOCK USD 0.001	415.0000	77,359	504,258
504922105	LABCORP HOLDINGS INC COMMON STOCK USD 0.1	4,546.0000	963,185	1,140,500
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	10,649.0000	436,489	1,822,896
525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001	1,442.0000	209,100	260,137
548661107	LOWE'S COS INC COMMON STOCK USD 0.5	3,971.0000	863,271	957,646
55261F104	M&T BANK CORP COMMON STOCK USD 0.5	3,106.0000	463,019	625,797
57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001	1,867.0000	147,608	1,065,833
580135101	MCDONALD'S CORP COMMON STOCK USD 0.01	4,375.0000	1,209,196	1,337,131
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	663.0000	471,953	543,852
G5960L103	MEDTRONIC PLC COMMON STOCK USD 0.1	12,646.0000	1,262,068	1,214,775
58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	12,548.0000	1,005,608	1,320,802
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	4,939.0000	1,226,805	3,260,185
59156R108	METLIFE INC COMMON STOCK USD 0.01	5,835.0000	273,644	460,615

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595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0.1	1,050.0000	85,609	299,681
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	17,609.0000	1,021,872	8,516,065
60770K107	MODERNA INC COMMON STOCK USD 0.0001	617.0000	277,667	18,195
617446448	MORGAN STANLEY DEAN WITTER & CO.	9,562.0000	470,616	1,697,542
64110L106	NETFLIX INC COMMON STOCK USD 0.001	6,050.0000	366,949	567,248
651639106	NEWMONT CORP COMMON STOCK USD 1.6	9,445.0000	551,775	943,083
629377508	NRG ENERGY INC COMMON STOCK USD 0.01	2,739.0000	122,834	436,158
670346105	NUCOR CORP COMMON STOCK USD 0.4	856.0000	143,590	139,622
67066G104	NVIDIA CORP COMMON STOCK USD 0.001	56,319.0000	2,609,468	10,503,494
N6596X109	NXP SEMICONDUCTORS NV COMMON STOCK USD 0.2	6,377.0000	1,048,612	1,384,192
67103H107	O'REILLY AUTOMOTIVE INC COMMON STOCK USD 0.01	2,985.0000	67,521	272,262
68389X105	ORACLE CORP COMMON STOCK USD 0.01	9,282.0000	377,996	1,809,155
693718108	PACCAR INC COMMON STOCK USD 1	3,564.0000	356,883	390,294
69608A108	PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.001	2,525.0000	244,631	448,819
70450Y103	PAYPAL HOLDINGS INC COMMON STOCK USD 0.0001	1,543.0000	170,125	90,080
G7S00T104	PENTAIR PLC COMMON STOCK USD 0.01	2,591.0000	205,222	269,827
717081103	PFIZER INC COMMON STOCK USD 0.05	16,247.0000	383,908	404,550
747525103	QUALCOMM INC COMMON STOCK USD 0.0001	3,988.0000	633,706	682,147
751212101	RALPH LAUREN CORP COMMON STOCK USD 0.01	1,558.0000	288,939	550,924
759509102	RELIANCE INC COMMON STOCK USD 0.001	3,186.0000	969,456	920,340
G7709Q104	ROYALTY PHARMA PLC COMMON STOCK USD	7,367.0000	273,442	284,661
75513E101	RTX CORP	10,543.0000	1,380,180	1,933,586
78377T107	RYMAN HOSPITALITY PROPERTIES INC REIT USD 0.01	5,435.0000	635,630	514,260
79466L302	SALESFORCE.COM INC.	4,045.0000	1,138,709	1,071,561
80004C200	SANDISK CORP COMMON STOCK USD 0.01	2,610.0000	100,410	619,562
87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD 0.001	9,712.0000	309,683	810,272
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	4,632.0000	590,089	940,481
876030107	TAPESTRY INC COMMON STOCK USD 0.01	2,523.0000	88,809	322,364
88160R101	TESLA INC COMMON STOCK USD 0.001	3,360.0000	1,192,236	1,511,059
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25	14,579.0000	738,100	1,019,218
501044101	THE KROGER CO.	5,125.0000	369,761	320,210
742718109	THE PROCTER & GAMBLE COMPANY.	1,692.0000	201,498	242,481
254687106	THE WALT DISNEY COMPANY	13,964.0000	1,332,624	1,588,684
883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	1,951.0000	848,769	1,130,507
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	4,092.0000	1,051,155	1,350,810
91529Y106	UNUM GROUP COMMON STOCK USD 0.1	2,468.0000	187,561	191,270
912008109	US FOODS HOLDING CORP COMMON STOCK USD 0.01	6,872.0000	527,690	517,599
92343E102	VERISIGN INC COMMON STOCK USD 0.001	1,438.0000	399,891	349,362
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	14,143.0000	693,473	576,044
92537N108	VERTIV HOLDINGS CO	736.0000	111,464	119,239
92826C839	VISA INC COMMON STOCK USD 0.0001	2,506.0000	389,609	878,879
92840M102	VISTRA CORP COMMON STOCK USD 0.01	3,530.0000	128,718	569,495
931142103	WALMART INC COMMON STOCK USD 0.1	29,033.0000	1,239,392	3,234,567
949746101	WELLS FARGO & CO COMMON STOCK USD 1.666	28,385.0000	1,388,634	2,645,482
958102105	WESTERN DIGITAL CORP COMMON STOCK USD 0.01	5,258.0000	190,586	905,796
G96629103	WILLIS TOWERS WATSON PLC	1,547.0000	468,796	508,344
98956P102	ZIMMER BIOMET HOLDINGS INC COMMON STOCK USD 0.01	1,013.0000	168,045	91,089
98980G102	ZSCALER INC COMMON STOCK USD 0.001	683.0000	184,823	153,620
00287YDR7	ABBVIE INC CALLABLE NOTES FIXED 4.8% 15/MAR/2027	111,000.0000	110,843	112,173
00115AAS8	AEP TRANSMISSION CO LLC CALLABLE NOTES FIXED	93,000.0000	92,574	96,144
00115AAR0	AEP TRANSMISSION CO LLC CALLABLE NOTES FIXED 5.15%	135,000.0000	132,727	137,811
00833QAA3	AFFIRM ASSET SECURITIZATION TRUST 2024-X2 2024-X2	5,708.7500	5,709	5,710
00834MAA1	AFFIRM ASSET SECURITIZATION TRUST 2025-X1 2025-X1	43,075.1000	43,074	43,138
00135TAF1	AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE	227,000.0000	227,000	234,463
00914AAJ1	AIR LEASE CORP CALLABLE MEDIUM TERM NOTE FIXED	13,000.0000	13,176	12,993
00928QAS0	AIRCASTLE LTD CALLABLE NOTES FIXED 4.25%	4,000.0000	4,277	4,000
00928QAY7	AIRCASTLE LTD CALLABLE NOTES FIXED 5.95%	2,000.0000	1,988	2,083
00928QAX9	AIRCASTLE LTD CALLABLE NOTES FIXED 6.5%	58,000.0000	57,893	60,999
017175AE0	ALLEGHANY CORP CALLABLE NOTES FIXED 3.625%	151,000.0000	152,355	147,547
02005NBT6	ALLY FINANCIAL INC CALLABLE NOTES VARIABLE	105,000.0000	105,000	110,905
02005NBW9	ALLY FINANCIAL INC CALLABLE NOTES VARIABLE	35,000.0000	35,026	35,834
02005NBZ2	ALLY FINANCIAL INC CALLABLE NOTES VARIABLE	53,000.0000	53,095	54,362
02079KAY3	ALPHABET INC CALLABLE NOTES FIXED 4.7% 15/NOV/2035	35,000.0000	34,952	35,077
02079KBA4	ALPHABET INC CALLABLE NOTES FIXED 5.45%	63,000.0000	62,584	62,000
02079KBB2	ALPHABET INC CALLABLE NOTES FIXED 5.7% 15/NOV/2075	63,000.0000	62,534	62,260
02209SBL6	ALTRIA GROUP INC CALLABLE NOTES FIXED 2.45%	9,000.0000	7,032	7,968
02209SBJ1	ALTRIA GROUP INC CALLABLE NOTES FIXED 3.4%	140,000.0000	156,957	134,915

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02209SBD4	ALTRIA GROUP INC CALLABLE NOTES FIXED 4.8%	17,000.0000	19,818	17,299
02209SBS1	ALTRIA GROUP INC CALLABLE NOTES FIXED 4.875%	67,000.0000	66,965	68,121
023135CV6	AMAZON.COM INC CALLABLE NOTES FIXED 4.65%	236,000.0000	235,422	235,436
024938AA0	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST	120,304.6500	120,301	120,520
025816DC0	AMERICAN EXPRESS CO CALLABLE NOTES FIXED 4.9%	25,000.0000	24,980	25,025
025816DG1	AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE	98,000.0000	98,000	98,759
025816DP1	AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE	104,000.0000	103,918	105,230
03027XBC3	AMERICAN TOWER CORP CALLABLE NOTES FIXED 2.1%	23,000.0000	18,752	20,892
03027XBV1	AMERICAN TOWER CORP CALLABLE NOTES FIXED 3.65%	44,000.0000	43,787	43,808
03027XCG3	AMERICAN TOWER CORP CALLABLE NOTES FIXED 5.2%	66,000.0000	65,761	67,959
03236XAB3	AMUR EQUIPMENT FINANCE RECEIVABLES XI LLC 2022-2A	8,772.6100	8,771	8,790
038222AT2	APPLIED MATERIALS INC CALLABLE NOTES FIXED 4%	235,000.0000	234,229	234,063
039482AE4	ARCHER-DANIELS-MIDLAND CO CALLABLE NOTES FIXED	188,000.0000	186,259	188,415
04002VAA9	AREIT 2022-CRE6 TRUST 2022-CRE6 A FLOATING	126,288.2200	126,288	126,054
039962AF2	ARIVO ACCEPTANCE AUTO LOAN RECEIVABLES TRUST	114,000.0000	113,997	113,933
00218QAA8	AS MILEAGE PLAN IP LTD CALLABLE NOTES FIXED 5.021%	86,000.0000	85,152	86,663
00218QAB6	AS MILEAGE PLAN IP LTD CALLABLE NOTES FIXED 5.308%	85,000.0000	84,845	85,848
04636NAE3	ASTRAZENECA FINANCE LLC CALLABLE NOTES FIXED 1.75%	200,000.0000	185,182	191,197
00206RLV2	AT&T INC CALLABLE NOTES FIXED 3.65% 15/SEP/2059	81,000.0000	76,040	53,702
04685A3Q2	ATHENE GLOBAL FUNDING BOND FIXED 5.583%	6,000.0000	6,015	6,167
04685A2R1	ATHENE GLOBAL FUNDING MEDIUM TERM NOTE FIXED 2.55%	19,000.0000	15,627	17,158
04685A3C3	ATHENE GLOBAL FUNDING NOTES FIXED 1.985%	70,000.0000	59,836	65,763
04685A3G4	ATHENE GLOBAL FUNDING NOTES FIXED 2.717%	27,000.0000	23,617	25,554
05330QAB8	AUTONATION FINANCE TRUST 2025-1 2025-1A A2 4.72%	160,318.5300	160,311	160,668
05329WAU6	AUTONATION INC CALLABLE NOTES FIXED 4.45%	50,000.0000	49,923	50,168
05369AAA9	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED	6,000.0000	5,318	5,909
05369AAL5	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED	29,000.0000	28,927	28,528
05369AAR2	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED	40,000.0000	39,949	40,217
05874UAA3	BALLYROCK CLO 27 LTD 2024-27A A1A FLOATING	250,000.0000	250,000	250,262
05946KAN1	BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE NOTES	200,000.0000	214,578	232,974
05964HAQ8	BANCO SANTANDER SA CALLABLE NOTES VARIABLE	200,000.0000	200,000	200,089
06051GKP3	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	154,000.0000	154,000	154,630
06051GHD4	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE	87,000.0000	83,102	86,010
06279JAD1	BANK OF IRELAND GROUP PLC CALLABLE NOTES VARIABLE	202,000.0000	202,000	209,881
06368L8K5	BANK OF MONTREAL CALLABLE NOTES VARIABLE	208,000.0000	208,399	208,790
06406YAB8	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	66,000.0000	66,000	69,109
06417XAN1	BANK OF NOVA SCOTIA/THE CALLABLE NOTES FIXED 4.75%	151,000.0000	150,867	151,100
06675DCR1	BANQUE FEDERATIVE DU CREDIT MUTUEL SA BOND FIXED	228,000.0000	227,957	230,453
06684QAB8	BAPTIST HEALTHCARE SYSTEM OBLIGATED GROUP CALLABLE	95,000.0000	95,000	67,793
06738ECH6	BARCLAYS PLC CALLABLE NOTES VARIABLE 27/JUN/2034	200,000.0000	202,438	224,302
054989AF5	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.625%	63,000.0000	62,677	62,736
05526DCB9	BAT CAPITAL CORP CALLABLE NOTES FIXED 5.35%	136,000.0000	135,891	141,514
05526DBX2	BAT CAPITAL CORP CALLABLE NOTES FIXED 7.75%	19,000.0000	22,216	22,220
071813DE6	BAXTER INTERNATIONAL INC CALLABLE NOTES FIXED	141,000.0000	141,470	143,114
59562VAM9	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	54,000.0000	66,497	58,670
08862GAA2	BHG SECURITIZATION TRUST 2023-B 2023-B A 6.92%	32,697.2600	32,693	34,280
088928AA4	BHMS COMMERCIAL MORTGAGE TRUST 2025-ATLS 2025-ATLS	119,000.0000	119,000	119,447
05565ECQ6	BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.6%	210,000.0000	210,028	212,194
09659W2W3	BNP PARIBAS SA CALLABLE NOTES VARIABLE 20/MAY/2030	201,000.0000	201,000	208,029
097023DB8	BOEING CO/THE CALLABLE NOTES FIXED 3.25%	108,000.0000	101,135	106,178
10373QBY5	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES	96,000.0000	96,000	97,915
10807HAB2	BRIDGECREST LENDING AUTO SECURITIZATION TRUST	94,065.9100	94,062	94,223
11135FBT7	BROADCOM INC CALLABLE NOTES FIXED 4.15%	28,000.0000	27,939	27,421
11135FCA7	BROADCOM INC CALLABLE NOTES FIXED 4.15%	29,000.0000	28,958	29,106
11135FCL3	BROADCOM INC CALLABLE NOTES FIXED 4.9% 15/JUL/2032	16,000.0000	15,957	16,359
11135FBV2	BROADCOM INC CALLABLE NOTES FIXED 4.926%	59,000.0000	58,256	58,366
11135FBZ3	BROADCOM INC CALLABLE NOTES FIXED 5.05%	77,000.0000	76,987	78,387
12803RAH7	CAIXABANK SA CALLABLE NOTES VARIABLE 15/JUN/2035	202,000.0000	202,000	215,767
134429BL2	CAMPBELL'S COMPANY/THE CALLABLE NOTES FIXED 5.3%	200,000.0000	199,836	200,457
13607PHT4	CANADIAN IMPERIAL BANK OF COMMERCE CALLABLE NOTES	212,000.0000	212,000	212,679
14040HCN3	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE	108,000.0000	108,000	104,854
14040HDA0	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE	80,000.0000	79,808	86,606
141781CF9	CARGILL INC CALLABLE NOTES FIXED 4.125%	148,000.0000	147,908	147,524
141781BZ6	CARGILL INC CALLABLE NOTES FIXED 5.125%	85,000.0000	84,895	88,410
14686KAB3	CARVANA AUTO RECEIVABLES TRUST 2021-N2 2021-N2 A2	47,517.6600	47,513	46,966
14687GAB1	CARVANA AUTO RECEIVABLES TRUST 2021-N3 2021-N3 A2	74,707.6200	74,704	73,283
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	8,000.0000	7,985	8,275

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15135UBA6	CENOVUS ENERGY INC CALLABLE NOTES FIXED 4.65%	62,000.0000	61,933	61,847
15135UBB4	CENOVUS ENERGY INC CALLABLE NOTES FIXED 5.4%	60,000.0000	59,897	60,038
15189XBB3	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	8,000.0000	7,942	8,161
15189XBF4	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	192,000.0000	191,532	194,219
15189XBH0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	9,000.0000	8,966	9,085
808513BK0	CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE	136,000.0000	136,000	135,169
808513CL7	CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE	100,000.0000	100,000	99,600
161175BS2	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	37,000.0000	44,855	29,054
161175BT0	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	23,000.0000	26,606	17,338
125523CB4	CIGNA GROUP/THE CALLABLE NOTES FIXED 3.4%	162,000.0000	165,893	160,993
125523AH3	CIGNA GROUP/THE CALLABLE NOTES FIXED 4.375%	60,000.0000	59,920	60,561
17275RBX9	CISCO SYSTEMS INC CALLABLE NOTES FIXED 4.75%	222,000.0000	221,834	228,462
172967PZ8	CITIGROUP INC CALLABLE NOTES VARIABLE 07/MAY/2028	127,000.0000	127,000	128,035
172967LW9	CITIGROUP INC CALLABLE NOTES VARIABLE 23/APR/2029	106,000.0000	119,291	105,963
12592BAU8	CNH INDUSTRIAL CAPITAL LLC CALLABLE BOND FIXED	41,000.0000	40,867	41,479
12592BAS3	CNH INDUSTRIAL CAPITAL LLC CALLABLE NOTES FIXED	50,000.0000	49,579	51,139
19424WAB3	COLLEGE AVE STUDENT LOANS 2021-C LLC 2021-C A2	55,044.4200	55,012	50,387
212015AS0	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	40,000.0000	39,508	39,935
212015AT8	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	54,000.0000	64,791	55,418
212015AV3	CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED	137,000.0000	130,416	119,515
224044CS4	COX COMMUNICATIONS INC CALLABLE NOTES FIXED 5.7%	52,000.0000	51,934	52,521
223920AA7	CPS AUTO RECEIVABLES TRUST 2024-C 2024-C A 5.88%	7,790.7900	7,790	7,800
225313AQ8	CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE	250,000.0000	250,000	265,870
22822VBD2	CROWN CASTLE INC CALLABLE NOTES FIXED 5.6%	42,000.0000	41,882	43,598
231021AW6	CUMMINS INC CALLABLE NOTES FIXED 5.15% 20/FEB/2034	199,000.0000	199,547	206,344
126650CX6	CVS HEALTH CORP CALLABLE NOTES FIXED 4.3%	4,000.0000	4,656	4,014
126650ED8	CVS HEALTH CORP CALLABLE NOTES FIXED 5.7%	140,000.0000	139,896	147,008
23636ABC4	DANSKE BANK A/S CALLABLE NOTES VARIABLE	200,000.0000	200,000	200,462
24703DBP5	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	213,000.0000	212,751	213,319
24703TAN6	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	20,000.0000	19,981	20,596
251526DD8	DEUTSCHE BANK AG/NEW YORK NY CALLABLE BOND	237,000.0000	237,000	236,577
25179MAL7	DEVON ENERGY CORP CALLABLE NOTES FIXED 5.6%	99,000.0000	116,789	96,049
23338VAY2	DTE ELECTRIC CO CALLABLE BOND FIXED 5.25%	119,000.0000	122,039	122,567
233331BJ5	DTE ENERGY CO CALLABLE NOTES FIXED 4.875%	109,000.0000	111,156	110,922
036752AY9	ELEVANCE HEALTH INC CALLABLE NOTES FIXED 5.15%	46,000.0000	45,989	47,491
532457DB1	ELI LILLY & CO CALLABLE NOTES FIXED 4% 15/OCT/2028	231,000.0000	230,887	232,629
29249BAA3	ENA MASTER TRUST CALLABLE NOTES FIXED 4%	205,000.0000	205,000	156,792
29278DAA3	ENEL CHILE SA CALLABLE NOTES FIXED 4.875%	79,000.0000	78,071	80,106
29278GBF4	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED	234,000.0000	233,452	233,668
29273VBA7	ENERGY TRANSFER LP CALLABLE NOTES FIXED 5.6%	203,000.0000	202,474	209,294
26874RAQ1	ENI SPA CALLABLE NOTES FIXED 5.75% 19/MAY/2035 USD	226,000.0000	224,156	236,957
29366WAG1	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 5.8%	135,000.0000	134,950	136,134
29375NAB1	ENTERPRISE FLEET FINANCING 2023-2 LLC 2023-2 A2	53,238.8600	53,230	53,535
29379VCL5	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	232,000.0000	234,871	236,575
29445TAA6	EQUIFY ABS 2024-1 LLC 2024-1A A 5.43% 18/APR/2033	46,697.8100	46,695	46,773
26884TAV4	ERAC USA FINANCE LLC CALLABLE NOTES FIXED 4.6%	51,000.0000	50,809	51,689
30212PBK0	EXPEDIA GROUP INC CALLABLE NOTES FIXED 4.625%	82,000.0000	93,352	82,612
31359MEU3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	275,000.0000	398,244	298,216
31359MGK3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	275,000.0000	351,081	310,312
31429KAH6	FEDERATION DES CAISSES DESJARDINS DU QUEBEC NOTES	200,000.0000	199,974	202,130
31335AY51	FHLMCGLD MORTPASS 4% 01/FEB/2046 G6 PN# G60732	78,201.7500	82,100	76,680
31335A6X1	FHLMCGLD MORTPASS 4% 01/JUL/2044 G6 PN# G60886	51,985.9600	54,553	50,969
3132Y3ZL1	FHLMCGLD MORTPASS 4.5% 01/NOV/2048 Q5 PN# Q59746	52,669.7800	54,071	52,394
3132Y3BL7	FHLMCGLD MORTPASS 4.5% 01/OCT/2048 Q5 PN# Q59042	34,546.2000	35,646	34,373
3132Y3ZC1	FHLMCGLD MORTPASS 5% 01/NOV/2048 Q5 PN# Q59738	23,592.4000	24,739	24,022
3128MJBE9	FHLMCGLD MORTPASS 5.5% 01/JAN/2035 G0 PN# G08036	1,017.7600	1,032	1,064
320986AA0	FIRST INVESTORS AUTO OWNER TRUST 2023-1 2023-1A A	36,198.8600	36,195	36,469
337738AU2	FISERV INC CALLABLE NOTES FIXED 3.5% 01/JUL/2029	192,000.0000	209,753	186,318
337738BP2	FISERV INC CALLABLE NOTES FIXED 4.55% 15/FEB/2031	28,000.0000	27,908	27,733
33843YAA5	FLAGSHIP CREDIT AUTO TRUST 2024-3 2024-3 A 4.88%	33,404.4200	33,402	33,377
341081GU5	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 5.3%	77,000.0000	77,084	80,833
34355JAB4	FLOWSERVE CORP CALLABLE NOTES FIXED 2.8%	97,000.0000	96,740	86,895
345340AA1	FORD CREDIT AUTO OWNER TRUST 2021-REV1 2021-1 A	216,000.0000	215,999	214,287
345397E66	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	201,000.0000	200,793	204,588
350930AB9	FOUNDRY JV HOLDCO LLC CALLABLE NOTES FIXED 5.9%	225,000.0000	237,395	235,509
370334DA9	GENERAL MILLS INC CALLABLE NOTES FIXED 4.875%	153,000.0000	152,317	156,591
37045XDH6	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES	23,000.0000	22,054	22,144

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37045XEU6	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES	89,000.0000	92,217	92,325
37045XEZ5	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES	49,000.0000	49,693	49,814
378272BY3	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 4.907%	55,000.0000	55,019	55,933
378272BZ0	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.186%	25,000.0000	25,031	25,710
378272BR8	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.338%	31,000.0000	31,000	31,484
378272BQ0	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 6.5%	105,000.0000	104,597	116,130
37940XAV4	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED 4.5%	44,000.0000	43,974	44,100
37940XAW2	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED 4.875%	64,000.0000	63,978	64,141
37940XAX0	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED 5.2%	64,000.0000	63,896	64,097
361841AQ2	GLP CAPITAL LP / GLP FINANCING II INC CALLABLE	40,000.0000	34,567	38,336
361841AR0	GLP CAPITAL LP / GLP FINANCING II INC CALLABLE	90,000.0000	86,044	81,443
37989AAC8	GLS AUTO RECEIVABLES ISSUER TRUST 2024-3 2024-3A	0.0100	0	0
379924AC7	GLS AUTO SELECT RECEIVABLES TRUST 2024-2 2024-2A	94,481.6600	94,471	95,572
36179R7H6	GNMA II MORTPASS 3% 20/APR/2046 SF PN# MA3596	36,746.4300	37,300	33,443
36179XX68	GNMA II MORTPASS 5.5% 20/APR/2053 SF PN# MA8801	308,630.3700	306,593	313,599
36179YAS3	GNMA II MORTPASS 5.5% 20/JUL/2053 SF PN# MA9017	162,576.1600	160,804	165,226
38141GC77	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	119,000.0000	119,000	120,378
38141GYN8	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	7,000.0000	5,894	6,325
36191YAE8	GS MORTGAGE SECURITIES TRUST 2011-GC5 2011-GC5 AS	44,617.1000	46,820	44,127
401378AC8	GUARDIAN LIFE INSURANCE CO OF AMERICA/THE CALLABLE	54,000.0000	50,890	44,451
418056BA4	HASBRO INC CALLABLE NOTES FIXED 6.05% 14/MAY/2034	51,000.0000	50,854	54,202
42824CBS7	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED	17,000.0000	16,992	17,086
438127AD4	HONDA MOTOR CO LTD CALLABLE NOTES FIXED 4.436%	229,000.0000	229,000	231,295
438516CQ7	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED	200,000.0000	200,000	205,576
44107TAZ9	HOST HOTELS & RESORTS LP CALLABLE NOTES FIXED 3.5%	24,000.0000	24,635	22,908
404280CT4	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	200,000.0000	158,932	183,164
404280EF2	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	201,000.0000	201,000	204,778
44891ADF1	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 4.3%	10,000.0000	9,991	10,030
44891AEA1	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 4.5%	18,000.0000	17,972	18,017
44891ACT2	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.25%	45,000.0000	44,834	45,517
44891ACX3	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.3%	55,000.0000	54,874	55,783
44891ACN5	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 6.1%	96,000.0000	95,916	100,478
45262BAH6	IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM	204,000.0000	202,980	213,634
456837BB8	ING GROEP NV CALLABLE NOTES VARIABLE 28/MAR/2028	240,000.0000	240,000	240,074
459200KW0	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	100,000.0000	99,803	100,060
24422EYE3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	226,000.0000	225,880	229,973
46628UAF5	JP MORGAN ALTERNATIVE LOAN TRUST 2006-A3 2A1	14,096.7358	14,186	11,069
46647PCU8	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	132,000.0000	112,160	121,314
46647PDW3	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	177,000.0000	177,000	179,794
48241FAB0	KBC GROUP NV CALLABLE NOTES VARIABLE 19/JAN/2029	200,000.0000	200,000	206,597
49271VAT7	KEURIG DR PEPPER INC CALLABLE NOTES FIXED 5.05%	201,000.0000	200,443	205,240
49456BBC4	KINDER MORGAN INC CALLABLE BOND FIXED 5.85%	52,000.0000	51,836	55,145
482480AG5	KLA CORP CALLABLE NOTES FIXED 4.1% 15/MAR/2029 USD	28,000.0000	31,945	28,081
50077LBM7	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 5.2%	222,000.0000	221,985	228,583
50155QAJ9	KYNDRYL HOLDINGS INC CALLABLE NOTES FIXED 2.05%	196,000.0000	195,537	192,791
53944YBC6	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE	207,000.0000	207,000	210,968
53948RAA2	LOBEL AUTOMOBILE RECEIVABLES TRUST 2025-1 2025-1 A	70,842.4800	70,839	70,966
50212YAN4	LPL HOLDINGS INC CALLABLE NOTES FIXED 4.9%	157,000.0000	156,849	159,357
50249AAP8	LYB INTERNATIONAL FINANCE III LLC CALLABLE NOTES	38,000.0000	38,003	39,005
571903BV4	MARRIOTT INTERNATIONAL INC/MD CALLABLE BOND FIXED	231,000.0000	231,057	231,861
575767AN8	MASSACHUSETTS MUTUAL LIFE INSURANCE CO CALLABLE	8,000.0000	5,739	5,192
57636QAR5	MASTERCARD INC CALLABLE NOTES FIXED 3.3%	52,000.0000	51,855	51,739
57636QBC7	MASTERCARD INC CALLABLE NOTES FIXED 4.55%	11,000.0000	10,975	11,018
57636QAW4	MASTERCARD INC CALLABLE NOTES FIXED 4.875%	135,000.0000	134,869	138,109
58013MFX7	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 5%	125,000.0000	124,530	128,721
581557BT1	MCKESSON CORP CALLABLE NOTES FIXED 4.9%	73,000.0000	72,854	74,787
58769JAF4	MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE	190,000.0000	189,747	190,355
58933YBW4	MERCK & CO INC CALLABLE NOTES FIXED 3.85%	238,000.0000	237,648	238,217
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	235,000.0000	234,485	234,141
30303M8X3	META PLATFORMS INC CALLABLE NOTES FIXED 5.5%	32,000.0000	31,916	31,189
30303M8W5	META PLATFORMS INC CALLABLE NOTES FIXED 5.55%	210,000.0000	209,093	195,472
30303M8Y1	META PLATFORMS INC CALLABLE NOTES FIXED 5.75%	33,000.0000	32,948	31,600
60687YDD8	MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE	200,000.0000	200,000	207,019
609207BG9	MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED	141,000.0000	140,233	142,604
615369AP0	MOODY'S CORP CALLABLE NOTES FIXED 4.25%	89,000.0000	102,202	89,596
615369BA2	MOODY'S CORP CALLABLE NOTES FIXED 5% 05/AUG/2034	61,000.0000	60,793	62,305
61690U8B9	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	250,000.0000	250,000	255,012

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55400KAA3	MVW 2021-2 LLC 2021-2A A 1.43% 20/MAY/2039	61,788.6000	61,772	58,758
63743HGB2	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	238,000.0000	237,824	238,925
63861VAN7	NATIONWIDE BUILDING SOCIETY CALLABLE BOND VARIABLE	200,000.0000	200,000	206,940
63861VAF4	NATIONWIDE BUILDING SOCIETY CALLABLE MEDIUM TERM	205,000.0000	205,000	202,527
638671AK3	NATIONWIDE MUTUAL INSURANCE CO CALLABLE NOTES	15,000.0000	15,000	20,102
639057AV0	NATWEST GROUP PLC CALLABLE NOTES VARIABLE	216,000.0000	216,000	221,869
64035GAB5	NELNET STUDENT LOAN TRUST 2021-C 2021-CA AFX 1.32%	49,967.2900	49,952	46,935
64034YAB7	NELNET STUDENT LOAN TRUST 2021-D 2021-DA AFX 1.63%	33,215.5900	33,213	31,700
64133WAL9	NEUBERGER BERMAN LOAN ADVISERS CLO 42 LTD 2021-42A	250,000.0000	250,000	249,977
653522DT6	NIAGARA MOHAWK POWER CORP CALLABLE NOTES FIXED	159,000.0000	158,933	160,151
65364UAT3	NIAGARA MOHAWK POWER CORP CALLABLE NOTES FIXED	69,000.0000	69,000	70,281
62919UAB9	NMEF FUNDING 2024-A LLC 2024-A A2 5.15%	113,780.7500	113,768	114,488
65535HBA6	NOMURA HOLDINGS INC NOTES FIXED 2.999% 22/JAN/2032	390,000.0000	390,000	355,342
666807CP5	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 5.25%	73,000.0000	72,799	75,768
66989HAX6	NOVARTIS CAPITAL CORP CALLABLE BOND FIXED 3.9%	236,000.0000	235,948	236,840
629377DA7	NRG ENERGY INC CALLABLE NOTES FIXED 4.734%	43,000.0000	43,000	43,061
670346AY1	NUCOR CORP CALLABLE NOTES FIXED 4.3% 23/MAY/2027	108,000.0000	107,827	108,688
62954HAY4	NXP BV / NXP FUNDING LLC / NXP USA INC CALLABLE	66,000.0000	70,278	63,731
62947QBC1	NXP BV / NXP FUNDING LLC CALLABLE NOTES FIXED	61,000.0000	74,704	63,181
67098SAB6	OCCU AUTO RECEIVABLES TRUST 2025-1 2025-1A A2	127,035.5200	127,031	127,390
67570MAA8	OCP CLO 2024-34 LTD 2024-34A A1 FLOATING	250,000.0000	249,875	250,520
677347CJ3	OHIO EDISON CO CALLABLE NOTES FIXED 4.95%	110,000.0000	109,987	112,569
681936BP4	OMEGA HEALTHCARE INVESTORS INC CALLABLE NOTES	41,000.0000	40,638	41,759
681919BH8	OMNICOM GROUP INC CALLABLE NOTES FIXED 4.65%	41,000.0000	48,325	41,226
68233JCW2	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	208,000.0000	207,603	211,532
682680DC4	ONEOK INC CALLABLE NOTES FIXED 5.4% 15/OCT/2035	204,000.0000	203,512	206,558
682680BL6	ONEOK INC CALLABLE NOTES FIXED 6.05% 01/SEP/2033	76,000.0000	78,719	80,956
682680BG7	ONEOK INC CALLABLE NOTES FIXED 6.1% 15/NOV/2032	2,000.0000	1,998	2,143
682680BE2	ONEOK INC CALLABLE NOTES FIXED 6.35% 15/JAN/2031	18,000.0000	20,967	19,340
68268NAG8	ONEOK PARTNERS LP CALLABLE NOTES FIXED 6.125%	7,000.0000	9,106	7,205
68378QAA1	OPORTUN ISSUANCE TRUST 2025-B 2025-B A 4.88%	218,000.0000	217,963	218,822
68389XCE3	ORACLE CORP CALLABLE NOTES FIXED 2.875%	114,000.0000	116,637	102,364
68389XDM4	ORACLE CORP CALLABLE NOTES FIXED 5.2% 26/SEP/2035	78,000.0000	76,338	74,906
68389XDA0	ORACLE CORP CALLABLE NOTES FIXED 5.5% 03/AUG/2035	103,000.0000	103,049	101,146
69544MAA7	PAGAYA AI DEBT GRANTOR TRUST 2024-10 2024-10 A	60,789.5300	60,790	61,087
69544AAA3	PAGAYA AI DEBT GRANTOR TRUST 2024-11 2024-11 A	83,981.7100	83,982	84,361
69544TAB0	PAGAYA AI DEBT GRANTOR TRUST 2025-3 2025-3 A2	107,950.1800	107,950	108,905
69547DAB2	PAGAYA AI DEBT TRUST 2025-4 2025-4 A2 5.373%	99,996.4500	99,996	100,854
701094AN4	PARKER-HANNIFIN CORP CALLABLE NOTES FIXED 3.25%	58,000.0000	63,119	56,467
701094AS3	PARKER-HANNIFIN CORP CALLABLE NOTES FIXED 4.5%	107,000.0000	106,147	108,577
70450YAS2	PAYPAL HOLDINGS INC CALLABLE NOTES FIXED 4.45%	123,000.0000	122,946	124,490
718172CW7	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES	21,000.0000	20,982	22,092
718172DB2	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES	182,000.0000	184,694	190,632
72650RBP6	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	204,000.0000	203,904	210,738
72650RBS0	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	19,000.0000	19,028	19,263
74113UAC6	PRESTIGE AUTO RECEIVABLES TRUST 2025-1 2025-1A A2	122,879.4900	122,877	122,902
74256LEY1	PRINCIPAL LIFE GLOBAL FUNDING II NOTES FIXED 5.1%	139,000.0000	138,146	142,411
74456QCW4	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE BOND	231,000.0000	230,883	232,832
756109CT9	REALTY INCOME CORP CALLABLE NOTES FIXED 5.125%	25,000.0000	24,593	25,480
760759BL3	REPUBLIC SERVICES INC CALLABLE NOTES FIXED 4.75%	225,000.0000	224,422	230,316
76089MAB1	RESEARCH-DRIVEN PAGAYA MOTOR ASSET TRUST 2025-4	230,304.0000	230,304	231,199
771196CS9	ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.075%	237,000.0000	237,000	236,583
778296AC7	ROSS STORES INC CALLABLE NOTES FIXED 4.7%	163,000.0000	190,011	163,904
78017FZS5	ROYAL BANK OF CANADA CALLABLE MEDIUM TERM NOTE	211,000.0000	211,000	213,090
913017CY3	RTX CORP CALLABLE NOTES FIXED 4.125% 16/NOV/2028	172,000.0000	197,438	172,634
78355HKZ1	RYDER SYSTEM INC CALLABLE MEDIUM TERM NOTE FIXED	160,000.0000	159,960	165,677
80282KBN5	SANTANDER HOLDINGS USA INC CALLABLE NOTES VARIABLE	5,000.0000	5,003	5,112
80282KBQ8	SANTANDER HOLDINGS USA INC CALLABLE NOTES VARIABLE	110,000.0000	110,000	113,915
80281LAR6	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES	234,000.0000	234,000	229,969
82481LAD1	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC	5,000.0000	5,146	4,970
828807DY0	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 4.75%	122,000.0000	121,157	121,622
78450MAA0	SMB PRIVATE EDUCATION LOAN TRUST 2021-E 2021-E A1A	52,076.1000	52,074	49,616
83368RBH4	SOCIETE GENERALE SA CALLABLE NOTES VARIABLE	208,000.0000	208,000	204,846
83405UAA8	SOFI CONSUMER LOAN PROGRAM 2025-4 TRUST 2025-4 A	115,973.2200	115,966	116,097
844741BL1	SOUTHWEST AIRLINES CO CALLABLE NOTES FIXED 4.375%	69,000.0000	68,966	69,163
85513LAB0	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY	200,000.0000	200,000	193,870
855244BN8	STARBUCKS CORP CALLABLE NOTES FIXED 4.5%	20,000.0000	19,975	20,205

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855244BG3	STARBUCKS CORP CALLABLE NOTES FIXED 4.85%	202,000.0000	201,917	203,813
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE	85,000.0000	85,000	85,710
86562MBP4	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED	242,000.0000	250,458	232,425
86563VBT5	SUMITOMO MITSUI TRUST BANK LTD MEDIUM TERM NOTE	211,000.0000	210,859	212,883
71644EAJ1	SUNCOR ENERGY INC CALLABLE NOTES FIXED 6.8%	58,000.0000	79,135	64,201
87165BAW3	SYNCHRONY FINANCIAL CALLABLE NOTES VARIABLE	72,000.0000	72,000	73,875
87264ABF1	T-MOBILE USA INC CALLABLE NOTES FIXED 3.875%	37,000.0000	34,329	36,424
87406BAA0	TAKEDA US FINANCING INC CALLABLE NOTES FIXED 5.2%	229,000.0000	228,185	233,680
87612GAF8	TARGA RESOURCES CORP CALLABLE NOTES FIXED 6.5%	215,000.0000	214,890	235,024
21H040616	TBA GNMA2 SINGLE FAMILY 30YR 4.0 01/27	219,722.0000	206,607	207,585
21H042612	TBA GNMA2 SINGLE FAMILY 30YR 4.5 01/27	910,000.0000	884,797	887,570
21H050615	TBA GNMA2 SINGLE FAMILY 30YR 5.0 01/27	1,125,000.0000	1,116,343	1,123,183
21H05261Z	TBA GNMA2 SINGLE FAMILY 30YR 5.5 01/24	296,000.0000	298,070	298,979
21H06061Z	TBA GNMA2 SINGLE FAMILY 30YR 6.0 01/24	1,992,976.0000	2,026,087	2,031,795
21H06261Z	TBA GNMA2 SINGLE FAMILY 30YR 6.5 01/24	627,971.0000	647,767	648,967
01F02061Z	TBA UMBS SINGLE FAMILY 30YR 2.0 01/24	998,000.0000	814,150	807,871
01F022618	TBA UMBS SINGLE FAMILY 30YR 2.5 01/27	620,113.0000	526,466	525,352
01F040610	TBA UMBS SINGLE FAMILY 30YR 4.0 01/27	105,170.0000	99,957	99,882
01F042616	TBA UMBS SINGLE FAMILY 30YR 4.5 01/27	228,919.0000	222,302	223,735
01F050619	TBA UMBS SINGLE FAMILY 30YR 5.0 01/27	1,640,000.0000	1,632,377	1,637,252
01F052615	TBA UMBS SINGLE FAMILY 30YR 5.5 01/27	1,683,085.0000	1,700,715	1,707,668
01F060618	TBA UMBS SINGLE FAMILY 30YR 6.0 01/27	704,702.0000	721,769	723,736
88166VAD8	TESLA AUTO LEASE TRUST 2024-A 2024-A A3 5.3%	34,341.5000	34,337	34,453
88732JBD9	TIME WARNER CABLE LLC CALLABLE BOND FIXED 4.5%	105,000.0000	99,739	81,007
88880LAV5	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	40,696.7800	41,918	38,963
89115A3A8	TORONTO-DOMINION BANK/THE CALLABLE NOTES FIXED	151,000.0000	151,000	151,945
89116CQJ9	TORONTO-DOMINION BANK/THE CALLABLE NOTES VARIABLE	74,000.0000	74,000	75,218
893574AP8	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	111,000.0000	115,867	106,434
87305QCQ2	TTX CO CALLABLE MEDIUM TERM NOTE FIXED 5.5%	250,000.0000	249,720	251,888
902494BJ1	TYSON FOODS INC CALLABLE NOTES FIXED 4%	44,000.0000	43,881	43,988
902494BM4	TYSON FOODS INC CALLABLE NOTES FIXED 5.7%	49,000.0000	48,910	51,759
902613BL1	UBS GROUP AG CALLABLE NOTES VARIABLE 13/SEP/2030	201,000.0000	200,916	210,035
3132DWDH3	UMBS MORTPASS 2% 01/APR/2052 CL PN# SD8204	334,056.4500	246,993	271,281
31418D7E6	UMBS MORTPASS 2% 01/DEC/2051 CL PN# MA4492	1,121,072.4000	876,363	911,287
3140QLGX8	UMBS MORTPASS 2% 01/JUL/2051 CL PN# CB1113	526,973.6700	466,660	429,181
3133KNWY5	UMBS MORTPASS 2% 01/MAR/2052 CL PN# RA6963	486,378.9500	427,178	398,827
3140MA4D3	UMBS MORTPASS 2.5% 01/APR/2052 CL PN# BU8919	202,908.8400	192,446	174,799
3140MA4G6	UMBS MORTPASS 2.5% 01/APR/2052 CL PN# BU8922	256,039.1500	242,797	220,401
3133B93N2	UMBS MORTPASS 2.5% 01/APR/2052 CL PN# QE0805	317,582.9500	301,158	272,593
3133B93R3	UMBS MORTPASS 2.5% 01/APR/2052 CL PN# QE0808	201,311.8900	190,995	173,423
3132DNA94	UMBS MORTPASS 2.5% 01/APR/2052 CL PN# SD0932	314,603.9900	294,253	270,189
3140FLCM8	UMBS MORTPASS 2.5% 01/DEC/2031 CI PN# BE0975	42,766.5100	42,990	41,431
3140QGEZ6	UMBS MORTPASS 2.5% 01/DEC/2050 CL PN# CA8251	177,579.3000	135,904	151,899
31418CFJ8	UMBS MORTPASS 2.5% 01/JAN/2032 CI PN# MA2868	66,428.4600	68,286	64,280
3140QMZC1	UMBS MORTPASS 2.5% 01/JAN/2052 CL PN# CB2538	306,141.7000	286,147	263,732
31427MV57	UMBS MORTPASS 2.5% 01/JAN/2053 CL PN# SL0635	452,866.6800	378,214	385,098
31418ED56	UMBS MORTPASS 2.5% 01/JUN/2052 CL PN# MA4623	175,449.9600	134,466	149,563
3140XGCD9	UMBS MORTPASS 2.5% 01/MAR/2052 CL PN# FS0967	340,147.7000	323,831	292,395
3140QN6A5	UMBS MORTPASS 2.5% 01/MAY/2052 CL PN# CB3564	265,385.2500	240,868	228,623
3140QN6B3	UMBS MORTPASS 2.5% 01/MAY/2052 CL PN# CB3565	203,615.9900	184,742	175,279
3140FBWF3	UMBS MORTPASS 2.5% 01/NOV/2031 CI PN# BD4245	5,329.4600	5,479	5,156
3140FBE48	UMBS MORTPASS 2.5% 01/SEP/2031 CI PN# BD3754	56,370.3700	57,956	54,667
3140E6KU5	UMBS MORTPASS 3% 01/AUG/2045 CL PN# BA2106	17,776.6500	17,977	16,252
31418EGG9	UMBS MORTPASS 3% 01/AUG/2052 CL PN# MA4698	198,131.7400	157,855	175,921
3138WJM96	UMBS MORTPASS 3% 01/DEC/2046 CL PN# AS8483	436,620.2900	438,974	395,495
3140M2QB1	UMBS MORTPASS 3% 01/FEB/2052 CL PN# BU1349	359,845.3300	370,022	323,166
3132DWD67	UMBS MORTPASS 3% 01/JUL/2052 CL PN# SD8225	666,548.0200	581,824	591,911
3140M2LW0	UMBS MORTPASS 3% 01/MAR/2052 CL PN# BU1240	456,517.0400	463,097	409,981
3133B6UF5	UMBS MORTPASS 3% 01/MAR/2052 CL PN# QD8682	310,234.3700	300,249	278,558
3138WENA3	UMBS MORTPASS 3% 01/MAY/2045 CL PN# AS4884	78,319.7700	79,470	71,893
3132DWDS9	UMBS MORTPASS 3% 01/MAY/2052 CL PN# SD8213	422,548.0100	362,219	375,852
3138WPG65	UMBS MORTPASS 3.5% 01/APR/2043 CL PN# AT2020	103,328.6700	109,020	98,760
3138WQKW1	UMBS MORTPASS 3.5% 01/APR/2043 CL PN# AT3008	9,711.3600	10,246	9,280
3140H36P6	UMBS MORTPASS 3.5% 01/APR/2048 CL PN# BJ2677	19,562.3000	19,428	18,412
3138EHUP5	UMBS MORTPASS 3.5% 01/FEB/2042 CL PN# AL1489	17,517.7400	18,483	16,853
31417EJG7	UMBS MORTPASS 3.5% 01/JAN/2043 CL PN# AB7462	32,544.3800	34,337	31,105
3140K3BF8	UMBS MORTPASS 3.5% 01/JAN/2050 CL PN# BO7237	99,568.3400	104,640	93,771

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Security ID	Security Description	Quantity	Cost Local	Market Value Local
3133A1B92	UMBS MORTPASS 3.5% 01/JAN/2050 CL PN# QA6364	111,397.8500	117,716	105,310
3140HA2V1	UMBS MORTPASS 3.5% 01/MAR/2048 CL PN# BJ8887	96,336.6900	96,307	90,405
3140Q8QG3	UMBS MORTPASS 3.5% 01/MAR/2048 CL PN# CA1354	35,833.9600	35,616	33,823
31417DRX3	UMBS MORTPASS 3.5% 01/NOV/2042 CL PN# AB6801	30,049.0200	31,704	28,742
3138MFS99	UMBS MORTPASS 3.5% 01/NOV/2042 CL PN# AQ0543	161,458.2200	170,351	155,035
3140JXTG3	UMBS MORTPASS 3.5% 01/NOV/2049 CL PN# BO3250	73,590.7700	76,586	69,099
31346YAV5	UMBS MORTPASS 3.5% 01/NOV/2049 CL PN# QA4520	31,688.2900	33,003	29,748
3140QB4P0	UMBS MORTPASS 3.5% 01/OCT/2049 CL PN# CA4429	87,749.1100	91,465	82,393
31346YA29	UMBS MORTPASS 3.5% 01/OCT/2049 CL PN# QA4525	22,668.4300	23,713	21,384
3133KGXA1	UMBS MORTPASS 3.5% 01/OCT/2049 CL PN# RA1573	60,847.9900	63,410	57,113
3133KGSG4	UMBS MORTPASS 3.5% 01/SEP/2049 CL PN# RA1419	86,532.0100	90,345	81,628
31419LZY2	UMBS MORTPASS 4% 01/DEC/2040 CL PN# AE9758	31,396.8700	32,986	30,776
3138X6P58	UMBS MORTPASS 4% 01/OCT/2043 CL PN# AU6743	95,952.7800	101,125	93,865
3132DWHR7	UMBS MORTPASS 4.5% 01/JUL/2053 CL PN# SD8340	188,156.2300	179,513	184,396
31418FEB9	UMBS MORTPASS 4.5% 01/NOV/2054 CL PN# MA5529	263,225.9400	252,738	257,353
3140Q9T37	UMBS MORTPASS 4.5% 01/SEP/2048 CL PN# CA2369	37,694.4400	39,332	37,437
3140Q9T45	UMBS MORTPASS 4.5% 01/SEP/2048 CL PN# CA2370	52,550.7600	54,833	52,246
31417VPC1	UMBS MORTPASS 5% 01/DEC/2039 CL PN# AC8518	3,471.9200	3,708	3,574
3132DWNG4	UMBS MORTPASS 5% 01/DEC/2054 CL PN# SD8491	336,213.5900	329,975	335,870
31410KA79	UMBS MORTPASS 5.5% 01/AUG/2037 CL PN# 889330	1,250.7500	1,270	1,308
3132DWNJ8	UMBS MORTPASS 5.5% 01/DEC/2054 CL PN# SD8493	313,921.2700	313,664	318,573
31402CVP4	UMBS MORTPASS 5.5% 01/FEB/2034 CL PN# 725222	1,336.3600	1,354	1,372
31402QYV7	UMBS MORTPASS 5.5% 01/FEB/2035 CL PN# 735224	2,858.9700	3,033	2,943
31368HMQ3	UMBS MORTPASS 5.5% 01/JAN/2036 CL PN# 190367	5,279.2700	5,745	5,523
31385XJW8	UMBS MORTPASS 5.5% 01/JUL/2033 CL PN# 555677	2,516.7900	2,538	2,586
31419AHK6	UMBS MORTPASS 5.5% 01/JUL/2039 CL PN# AE0233	6,144.5600	6,732	6,428
31402DP79	UMBS MORTPASS 5.5% 01/NOV/2034 CL PN# 725946	1,686.7800	1,668	1,737
3132DWMY6	UMBS MORTPASS 5.5% 01/NOV/2054 CL PN# SD8475	364,286.5400	361,391	369,684
904678AW9	UNICREDIT SPA CALLABLE NOTES VARIABLE 03/JUN/2027	216,000.0000	208,135	214,027
90945JAA5	UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1	58,510.6000	58,510	58,553
912810SQ2	UNITED STATES OF AMERICA BOND FIXED 1.125%	1,047,000.0000	644,604	660,142
912810SR0	UNITED STATES OF AMERICA BOND FIXED 1.125%	3,006,000.0000	1,857,039	1,914,681
912810SP4	UNITED STATES OF AMERICA BOND FIXED 1.375%	198,300.0000	98,229	98,011
912810SH2	UNITED STATES OF AMERICA BOND FIXED 2.875%	639,600.0000	470,150	460,837
912810RM2	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2045	83,100.0000	65,344	64,211
912810SE9	UNITED STATES OF AMERICA BOND FIXED 3.375%	9,158,700.0000	7,018,486	7,276,873
912810FT0	UNITED STATES OF AMERICA BOND FIXED 4.5%	1,098,100.0000	1,143,685	1,135,933
912810UE6	UNITED STATES OF AMERICA BOND FIXED 4.5%	3,069,900.0000	2,895,643	2,908,251
91282CCS8	UNITED STATES OF AMERICA NOTES FIXED 1.25%	405,900.0000	354,482	354,068
91282CDJ7	UNITED STATES OF AMERICA NOTES FIXED 1.375%	1,841,000.0000	1,578,809	1,605,769
91282CDY4	UNITED STATES OF AMERICA NOTES FIXED 1.875%	4,734,800.0000	4,164,608	4,228,583
9128286T2	UNITED STATES OF AMERICA NOTES FIXED 2.375%	4,791,000.0000	4,533,687	4,608,717
91282CEE7	UNITED STATES OF AMERICA NOTES FIXED 2.375%	1,490,000.0000	1,415,603	1,436,162
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875%	3,067,000.0000	2,975,599	3,000,628
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625%	4,237,500.0000	4,177,061	4,239,321
91282CLD1	UNITED STATES OF AMERICA NOTES FIXED 4.125%	551,000.0000	563,895	560,599
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25%	796,000.0000	802,159	801,566
91282CNC1	UNITED STATES OF AMERICA NOTES FIXED 4.25%	796,700.0000	803,637	805,040
91282CJM4	UNITED STATES OF AMERICA NOTES FIXED 4.375%	596,400.0000	614,290	614,152
91282CMK4	UNITED STATES OF AMERICA NOTES FIXED 4.375%	557,500.0000	573,934	573,746
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625%	2,264,100.0000	2,277,020	2,275,845
91282CMM0	UNITED STATES OF AMERICA NOTES FIXED 4.625%	1,537,000.0000	1,564,444	1,598,660
91412HKE2	UNIVERSITY CALIF REVS TAXABLE GEN BDS 2021 BJ	160,000.0000	158,418	108,552
62854AAN4	UTAH ACQUISITION SUB INC CALLABLE NOTES FIXED	76,000.0000	78,709	75,829
92212WAD2	VAR ENERGI ASA CALLABLE NOTES FIXED 7.5%	200,000.0000	198,436	211,833
92230AAA4	VASA TRUST 2021-VASA 2021-VASA A FLOATING	215,000.0000	215,000	211,914
91824UAA4	VFI ABS 2025-1 LLC 2025-1A A 4.78% 24/JUN/2030	107,087.1700	107,078	107,582
927804GV0	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	198,000.0000	197,735	197,474
92840VAT9	VISTRA OPERATIONS CO LLC CALLABLE BOND FIXED 5.05%	9,000.0000	8,995	9,064
92840VAQ5	VISTRA OPERATIONS CO LLC CALLABLE NOTES FIXED	144,000.0000	147,135	160,518
92840VAX0	VISTRA OPERATIONS CO LLC CALLABLE NOTES FIXED 4.3%	60,000.0000	59,984	60,079
94106LCB3	WASTE MANAGEMENT INC CALLABLE NOTES FIXED 4.5%	46,000.0000	45,897	46,624
94106LBX6	WASTE MANAGEMENT INC CALLABLE NOTES FIXED 4.95%	158,000.0000	157,813	160,686
95000U2A0	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE	43,000.0000	47,172	42,722
95000U2U6	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE	294,000.0000	282,448	274,772
949746TD3	WELLS FARGO & CO CALLABLE NOTES VARIABLE USD 1000	52,000.0000	52,066	51,838
86359BMW8	WELLS FARGO HOME EQUITY TRUST MORTGAGE	5,266.1800	5,280	5,193

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960386AS9	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP CALLABLE	225,000.0000	225,087	230,119
96328GBM8	WHEELS FLEET LEASE FUNDING 1 LLC 2024-1A A1 5.49%	122,683.3600	122,674	124,202
969457CR9	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 4.625%	27,000.0000	26,976	27,292
969457CL2	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 4.8%	95,000.0000	94,820	96,867
976656CV8	WISCONSIN ELECTRIC POWER CO CALLABLE NOTES FIXED	101,000.0000	100,987	101,091
980236AT0	WOODSIDE FINANCE LTD CALLABLE NOTES FIXED 5.4%	34,000.0000	33,897	34,947
980236AV5	WOODSIDE FINANCE LTD CALLABLE NOTES FIXED 6%	85,000.0000	84,146	88,682
98138HAH4	WORKDAY INC CALLABLE NOTES FIXED 3.7% 01/APR/2029	24,000.0000	24,029	23,674
96145DAH8	WRKCO INC CALLABLE NOTES FIXED 4% 15/MAR/2028 USD	133,000.0000	149,069	132,707
98389BBD1	XCEL ENERGY INC CALLABLE NOTES FIXED 4.75%	226,000.0000	225,394	228,994
912797SB4	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAR/2026	3,579,400.0000	3,554,355	3,555,074
CAD	CANADIAN DOLLAR	3,418.5000	3,419	3,419
USD	U.S. DOLLAR	6,263,519.7300	6,263,520	6,263,520
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	31,372.0000	5,079,060	7,168,188
02079K305	ALPHABET INC-CL A - COMMON STOCK USD 0.001	81,798.0000	12,665,294	25,602,774
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	69,897.0000	9,955,173	16,133,626
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	13,556.0000	3,357,826	5,015,042
037833100	APPLE INC COMMON STOCK USD 0.00001	76,142.0000	10,089,999	20,699,964
040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	18,868.0000	2,816,667	2,472,274
060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	112,440.0000	5,939,041	6,184,200
101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	43,045.0000	2,039,722	4,104,341
11135F101	BROADCOM INC COMMON STOCK USD	37,019.0000	4,078,009	12,812,276
149123101	CATERPILLAR INC COMMON STOCK USD 1	8,890.0000	5,010,515	5,092,814
12504L109	CBRE GROUP INC COMMON STOCK USD 0.01	48,741.0000	7,121,115	7,837,065
808513105	CHARLES SCHWAB CORP/THE COMMON STOCK USD 0.01	80,024.0000	6,466,561	7,995,198
166764100	CHEVRON CORP COMMON STOCK USD 0.75	16,570.0000	2,576,522	2,525,434
17275R102	CISCO SYSTEMS INC COMMON STOCK USD 0.001	33,360.0000	2,552,118	2,569,721
21037T109	CONSTELLATION ENERGY CORP COMMON STOCK USD	14,615.0000	3,718,248	5,163,041
22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	4,166.0000	1,930,673	3,592,508
253393102	DICK'S SPORTING GOODS INC COMMON STOCK USD 0.01	22,735.0000	4,588,023	4,500,848
G29183103	EATON CORP PLC COMMON STOCK USD 0.01	10,174.0000	2,533,673	3,240,521
532457108	ELI LILLY AND COMPANY	8,013.0000	3,205,251	8,611,411
26884L109	EQT CORP COMMON STOCK USD 0	58,913.0000	3,347,090	3,157,737
30231G102	EXXON MOBIL	22,257.0000	1,961,402	2,678,407
369604301	GENERAL ELECTRIC CO	22,265.0000	4,655,548	6,858,288
38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	9,928.0000	4,084,707	8,726,712
459200101	INTERNATIONAL BUSINESS MACHINES CORPORATION	29,835.0000	5,919,650	8,837,425
46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1	41,891.0000	6,141,786	13,498,118
48251W104	KKR & CO INC COMMON STOCK USD 0.01	14,445.0000	2,015,413	1,841,449
502431109	L3HARRIS TECHNOLOGIES INC COMMON STOCK USD 1	6,550.0000	1,389,318	1,922,884
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	32,040.0000	2,958,380	5,484,607
580135101	MCDONALD'S CORP COMMON STOCK USD 0.01	11,235.0000	3,227,855	3,433,753
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	7,956.0000	4,544,814	6,526,227
58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	36,360.0000	3,449,977	3,827,254
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	18,563.0000	6,827,432	12,253,251
595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0.1	18,545.0000	1,535,807	5,292,928
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	40,630.0000	8,146,032	19,649,481
617446448	MORGAN STANLEY DEAN WITTER & CO.	20,420.0000	3,530,453	3,625,163
636274409	NATIONAL GRID PLC ADR USD	91.0000	5,257	7,039
666807102	NORTHROP GRUMMAN CORP COMMON STOCK USD 1	2,615.0000	1,248,198	1,491,099
67066G104	NVIDIA CORP COMMON STOCK USD 0.001	126,249.0000	6,598,146	23,545,439
69608A108	PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.001	13,436.0000	2,379,015	2,388,249
697435105	PALO ALTO NETWORKS INC COMMON STOCK USD 0.0001	21,135.0000	2,145,033	3,893,067
739721108	PRAIRIESKY ROYALTY LTD COMMON STOCK CAD	688.0000	12,816	13,554
V7780T103	ROYAL CARIBBEAN CRUISES LTD COMMON STOCK USD 0.01	17,220.0000	4,402,638	4,803,002
75513E101	RTX CORP	49,700.0000	5,194,608	9,114,980
79466L302	SALESFORCE.COM INC.	15,392.0000	4,399,100	4,077,495
82509L107	SHOPIFY INC COMMON STOCK CAD	12,960.0000	1,421,375	2,086,171
L8681T102	SPOTIFY TECHNOLOGY SA COMMON STOCK USD 0.000625	3,450.0000	2,025,499	2,003,450
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	11,269.0000	1,766,075	2,288,058
874054109	TAKE-TWO INTERACTIVE SOFTWARE INC COMMON STOCK USD	16,357.0000	3,407,695	4,187,883
88160R101	TESLA INC COMMON STOCK USD 0.001	10,891.0000	3,632,477	4,897,901
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25	61,935.0000	3,998,807	4,329,876
872540109	TJX COS INC/THE COMMON STOCK USD 1	23,895.0000	3,096,283	3,670,511
911363109	UNITED RENTALS INC COMMON STOCK USD 0.01	3,229.0000	2,107,184	2,613,294
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	6,880.0000	2,432,631	2,271,157
00287YDV8	ABBVIE INC CALLABLE NOTES FIXED 5.35% 15/MAR/2044	300,000.0000	299,586	297,544

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020002BB6	ALLSTATE CORP/THE CALLABLE BOND VARIABLE	1,500,000.0000	1,593,270	1,500,312
025816DZ9	AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE	1,700,000.0000	1,768,000	1,768,946
025816EM7	AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE	3,000,000.0000	2,970,000	2,968,055
03040WAW5	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	2,500,000.0000	2,757,275	2,372,340
031162BH2	AMGEN INC CALLABLE NOTES FIXED 5.65% 15/JUN/2042	2,355,000.0000	2,330,273	2,396,590
035229DA8	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIXED 5.75%	1,800,000.0000	1,892,682	1,884,242
035229CQ4	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIXED 5.95%	1,200,000.0000	1,320,156	1,285,501
037735CG0	APPALACHIAN POWER CO CALLABLE NOTES FIXED 6.375%	1,500,000.0000	1,635,975	1,623,809
039483AT9	ARCHER-DANIELS-MIDLAND CO BOND FIXED 5.935%	591,000.0000	677,236	644,665
053332BD3	AUTOZONE INC CALLABLE NOTES FIXED 4.75%	1,000,000.0000	998,340	1,003,545
06051GMB2	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	1,200,000.0000	1,233,528	1,228,647
06652KAB9	BANKUNITED INC CALLABLE NOTES FIXED 5.125%	2,475,000.0000	2,472,760	2,488,979
10922NAH6	BRIGHTHOUSE FINANCIAL INC CALLABLE NOTES FIXED	949,000.0000	948,841	572,901
110122DZ8	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 5.9%	800,000.0000	798,960	875,955
14040HDN2	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE	1,748,000.0000	1,748,452	1,742,830
15189XBH0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE	1,600,000.0000	1,595,680	1,615,160
808513CH6	CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE	1,800,000.0000	1,791,968	1,965,741
125523AH3	CIGNA GROUP/THE CALLABLE NOTES FIXED 4.375%	2,140,000.0000	2,309,937	2,160,001
172967MP3	CITIGROUP INC CALLABLE NOTES VARIABLE 31/MAR/2031	2,500,000.0000	3,034,825	2,501,421
205887CL4	CONAGRA BRANDS INC CALLABLE NOTES FIXED 5.75%	2,500,000.0000	2,517,525	2,558,918
26442CAA2	DUKE ENERGY CAROLINAS LLC CALLABLE NOTES FIXED	2,500,000.0000	3,550,673	2,696,859
26444HAE1	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.8%	1,500,000.0000	1,497,090	1,498,786
29273RBJ7	ENERGY TRANSFER LP CALLABLE NOTES FIXED 6.125%	2,669,000.0000	2,635,157	2,627,111
29364DAV2	ENTERGY ARKANSAS LLC CALLABLE BOND FIXED 4%	1,235,000.0000	1,227,598	1,236,914
30036FAD3	EVERGY KANSAS CENTRAL INC CALLABLE BOND FIXED	500,000.0000	509,700	510,704
30040WAX6	EVERSOURCE ENERGY CALLABLE NOTES FIXED 5.5%	1,000,000.0000	1,007,680	1,029,544
303901AB8	FAIRFAX FINANCIAL HOLDINGS LTD NOTES FIXED 8.3%	1,000,000.0000	1,239,840	1,010,738
3133ET2Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	4,500,000.0000	4,491,000	4,493,586
3133ET4W4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2,545,000.0000	2,545,636	2,538,737
3133ETDX2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2,400,000.0000	2,400,000	2,414,662
3133ETHQ3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	6,000,000.0000	6,004,500	6,025,510
3133ETK48	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	0.0000	0	-
3133ETKF3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2,500,000.0000	2,500,000	2,514,178
3133ETQV2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2,500,000.0000	2,500,000	2,534,101
3133ETW60	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2,500,000.0000	2,503,750	2,504,892
3133ETWA1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	3,000,000.0000	3,000,900	3,013,231
3133ETZT7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	4,000,000.0000	4,000,800	4,020,287
3130B8S37	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.3%	2,500,000.0000	2,499,375	2,493,327
3130B8KY7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.35%	1,750,000.0000	1,751,750	1,750,534
3130B5YN2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.58%	2,500,000.0000	2,498,750	2,514,824
3130B7AW4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.78%	2,300,000.0000	2,301,150	2,317,833
31342AZT9	FHLMC MORTPASS ARM 01/AUG/2033 78 PN# 780754	232.1160	254	238
31349SG23	FHLMC MORTPASS ARM 01/DEC/2033 78 PN# 781117	1,323.9725	1,567	1,358
31342AXG9	FHLMC MORTPASS ARM 01/JUL/2033 78 PN# 780679	4,413.7120	4,506	4,527
31349TAD3	FHLMC MORTPASS ARM 01/JUL/2034 78 PN# 781804	2,201.8400	2,228	2,275
31342AUM9	FHLMC MORTPASS ARM 01/JUN/2033 78 PN# 780588	4,458.1695	4,596	4,569
31349SP23	FHLMC MORTPASS ARM 01/MAR/2034 78 PN# 781341	11,130.5300	11,065	11,438
31342ASB6	FHLMC MORTPASS ARM 01/MAY/2033 78 PN# 780514	4,088.6200	4,131	4,188
31349UFB9	FHLMC MORTPASS ARM 01/NOV/2034 78 PN# 782862	3,440.0500	3,481	3,545
31349TE72	FHLMC MORTPASS ARM 01/SEP/2034 78 PN# 781958	1,341.6300	1,338	1,384
3137HANV4	FHLMC REMICS 5349 B 6% 25/OCT/2053	1,690,000.0000	1,742,813	1,745,694
3132M7HF8	FHLMCGLD MORTPASS 4% 01/JUN/2044 Q2 PN# Q26830	153,735.2000	163,294	150,250
31391MUU5	FNMA MORTPASS ARM 01/FEB/2033 LB PN# 671195	1,551.3800	1,788	1,569
31402RBH1	FNMA MORTPASS ARM 01/NOV/2034 WS PN# 735440	7,199.2200	7,148	7,428
3136BQQA0	FNMA REMICS 2023-51 L 6.5% 25/NOV/2053	2,000,000.0000	2,049,375	2,115,975
3136BQSP5	FNMA REMICS 2023-55 AY 6.5% 25/NOV/2053	2,000,000.0000	2,101,875	2,104,435
38384GMM9	GNMA 2023-189 AY 6% 20/DEC/2053	2,000,000.0000	2,032,500	2,071,072
3622ADJ82	GNMA II MORTPASS 6.5% 20/JUN/2052 SP PN# 787587	1,007,665.6200	1,065,606	1,127,451
38141GB37	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	2,000,000.0000	2,000,000	2,058,505
38141GXH2	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	354,000.0000	401,365	348,711
404119AJ8	HCA INC CALLABLE BOND FIXED 7.5% 06/NOV/2033 USD	2,000,000.0000	2,245,800	2,303,732
404280EL9	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	1,500,000.0000	1,501,650	1,569,371
459200LJ8	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	1,750,000.0000	1,747,090	1,796,934
46647PDR4	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	1,000,000.0000	1,001,100	1,040,680
496902AK3	KINROSS GOLD CORP CALLABLE NOTES FIXED 6.875%	1,479,000.0000	2,057,832	1,613,443
413875AS4	L3HARRIS TECHNOLOGIES INC CALLABLE NOTES FIXED	1,900,000.0000	2,418,719	1,899,463
638671AC1	NATIONWIDE MUTUAL INSURANCE CO CALLABLE NOTES	1,000,000.0000	1,213,550	1,166,229

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638671AE7	NATIONWIDE MUTUAL INSURANCE CO CALLABLE NOTES	1,800,000.0000	2,547,702	2,039,105
641423BP2	NEVADA POWER CO CALLABLE NOTES FIXED 6.65%	1,230,000.0000	1,276,150	1,385,166
64952GAE8	NEW YORK LIFE INSURANCE CO CALLABLE NOTES FIXED	1,320,000.0000	1,597,174	1,402,305
65339KCW8	NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE NOTES	2,100,000.0000	2,101,985	2,174,810
538021AH9	NORTHROP GRUMMAN SYSTEMS CORP CALL/PUT BOND FIXED	1,100,000.0000	1,262,415	1,273,931
67021CAW7	NSTAR ELECTRIC CO CALLABLE NOTES FIXED 5.2%	1,500,000.0000	1,495,200	1,534,017
674599DF9	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	1,253,000.0000	1,526,906	1,335,652
677050AJ5	OGLETHORPE POWER CORP CALLABLE BOND FIXED 4.2%	2,734,000.0000	2,936,159	2,214,861
718546AH7	PHILLIPS 66 CALLABLE NOTES FIXED 5.875%	1,600,000.0000	1,647,392	1,622,218
74432QCK9	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	1,000,000.0000	997,590	1,027,723
744320BP6	PRUDENTIAL FINANCIAL INC CALLABLE NOTES VARIABLE	500,000.0000	500,000	528,465
745332CK0	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 2.893%	552,000.0000	553,104	351,574
745332CD6	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 5.638%	750,000.0000	1,040,288	751,241
74834LAQ3	QUEST DIAGNOSTICS INC CALLABLE NOTES FIXED 5.75%	2,000,000.0000	2,098,320	2,065,819
913017BP3	RTX CORP CALLABLE BOND FIXED 6.125% 15/JUL/2038	2,155,000.0000	2,303,307	2,362,054
913017CY3	RTX CORP CALLABLE NOTES FIXED 4.125% 16/NOV/2028	1,200,000.0000	1,373,004	1,204,423
797440BJ2	SAN DIEGO GAS & ELECTRIC CO CALLABLE NOTES FIXED	2,000,000.0000	2,177,300	2,175,345
826418BE4	SIERRA PACIFIC POWER CO CALLABLE NOTES FIXED 6.75%	1,400,000.0000	1,570,520	1,555,957
857477CG6	STATE STREET CORP CALLABLE NOTES VARIABLE	2,000,000.0000	2,102,440	2,164,819
891490AS3	TOSCO CORP BOND FIXED 7.9% 01/JAN/2047 USD 1000	1,450,000.0000	1,807,628	1,752,047
89788MAK8	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE	2,500,000.0000	2,543,800	2,704,930
3132DQBE5	UMBS MORTPASS 5.5% 01/APR/2053 CL PN# SD2737	3,463,583.4800	3,531,773	3,570,445
31415AV40	UMBS MORTPASS 5.5% 01/JUL/2038 CL PN# 981335	35,665.9600	38,653	36,907
3132DSYG1	UMBS MORTPASS 6% 01/APR/2054 CL PN# SD5211	2,338,630.9500	2,341,554	2,442,012
31410FSJ5	UMBS MORTPASS 6% 01/DEC/2036 CL PN# 888021	3,710.5600	3,725	3,925
3132DPNR5	UMBS MORTPASS 6% 01/JAN/2053 CL PN# SD2200	1,790,642.0200	1,831,491	1,876,051
3140XNK60	UMBS MORTPASS 6% 01/JUN/2053 CL PN# FS6616	1,556,241.9000	1,586,394	1,601,691
3132DSSX1	UMBS MORTPASS 6% 01/MAR/2054 CL PN# SD5034	1,922,800.3200	1,956,152	1,990,105
3140QUNL6	UMBS MORTPASS 6% 01/MAY/2054 CL PN# CB8494	1,068,615.5700	1,085,981	1,099,708
3132DS7D8	UMBS MORTPASS 6% 01/MAY/2054 CL PN# SD5392	2,592,283.4800	2,619,826	2,711,838
3132DTCU2	UMBS MORTPASS 6% 01/MAY/2054 CL PN# SD5483	2,439,159.3000	2,454,404	2,528,961
3132DUY50	UMBS MORTPASS 6% 01/MAY/2054 CL PN# SD7032	2,227,715.5900	2,290,370	2,322,051
31418EW48	UMBS MORTPASS 6% 01/OCT/2053 CL PN# MA5166	1,006,064.0200	1,023,041	1,035,507
31413NZ40	UMBS MORTPASS 6% 01/SEP/2037 CL PN# 950863	1,098.1300	1,099	1,162
3140XPTA7	UMBS MORTPASS 6.5% 01/APR/2054 CL PN# FS7744	2,007,529.6000	2,094,104	2,122,658
31371GX39	UMBS MORTPASS 6.5% 01/AUG/2028 CL PN# 251898	151.0000	154	157
3140XKCB4	UMBS MORTPASS 6.5% 01/JAN/2053 CL PN# FS3665	1,082,795.1700	1,133,213	1,144,404
31388KLR1	UMBS MORTPASS 6.5% 01/OCT/2031 CL PN# 607036	309.4200	355	321
31386F6E0	UMBS MORTPASS 7% 01/FEB/2031 CL PN# 562569	369.6500	371	388
31374TDY2	UMBS MORTPASS 7% 01/OCT/2028 CL PN# 323319	161.3000	173	169
31388JZR9	UMBS MORTPASS 7% 01/SEP/2031 CL PN# 606552	293.8200	308	309
906548CW0	UNION ELECTRIC CO	2,500,000.0000	2,501,850	2,419,562
911312BV7	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	1,650,000.0000	1,687,441	1,666,584
911312BZ8	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	500,000.0000	500,390	515,918
912810TH1	UNITED STATES OF AMERICA BOND FIXED 3.25%	5,502,000.0000	5,005,210	4,605,561
912810TM0	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2042	9,700,000.0000	9,385,254	8,922,863
912810UL0	UNITED STATES OF AMERICA BOND FIXED 5% 15/MAY/2045	8,600,000.0000	8,795,234	8,860,688
91282CFF3	UNITED STATES OF AMERICA NOTES FIXED 2.75%	600,000.0000	584,531	560,133
91282CEP2	UNITED STATES OF AMERICA NOTES FIXED 2.875%	2,500,000.0000	2,520,313	2,360,547
91282CHT1	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,100,000.0000	1,091,234	1,092,738
91282CLF6	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,500,000.0000	1,480,547	1,479,785
91282CFV8	UNITED STATES OF AMERICA NOTES FIXED 4.125%	15,505,000.0000	15,734,775	15,706,080
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125%	5,120,000.0000	5,128,000	5,134,240
91282CLW9	UNITED STATES OF AMERICA NOTES FIXED 4.25%	2,500,000.0000	2,462,891	2,531,348
91282CJF9	UNITED STATES OF AMERICA NOTES FIXED 4.875%	1,200,000.0000	1,221,984	1,242,938
929089AC4	VOYA FINANCIAL INC CALLABLE NOTES FIXED 4.8%	1,600,000.0000	1,373,374	1,417,239
337358BH7	WACHOVIA CORP PUTABLE BOND STEP CPN 01/AUG/2026	468,000.0000	583,091	476,981
95000U3K7	WELLS FARGO & CO CALLABLE NOTES VARIABLE	750,000.0000	760,725	783,896
95000U3N1	WELLS FARGO & CO CALLABLE NOTES VARIABLE	700,000.0000	700,700	716,367
962166BR4	WEYERHAEUSER CO CALLABLE BOND FIXED 7.375%	220,000.0000	307,659	250,868
983196AA4	WYNNTON FUNDING TRUST CALLABLE NOTES FIXED 5.251%	1,200,000.0000	1,201,200	1,210,411
98389BBB5	XCEL ENERGY INC CALLABLE NOTES FIXED 5.5%	2,200,000.0000	2,192,366	2,272,846
912797PD3	UNITED STATES OF AMERICA BILL ZERO CPN 22/JAN/2026	4,475,000.0000	4,466,632	4,466,154
	Net Capital Receivable	0.0000	2,487,969	2,487,969
USD	U.S. DOLLAR	1,687,833.0200	1,687,833	1,687,833
88579Y101	3M CO COMMON STOCK USD 0.01	1,726.0000	211,437	276,333
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	3,004.0000	404,785	686,384

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00508Y102	ACUITY INC COMMON STOCK USD 0.01	739.0000	100,959	266,070
N00985106	AERCAP HOLDINGS NV COMMON STOCK USD 0.01	6,001.0000	577,688	862,704
001084102	AGCO CORP COMMON STOCK USD 0.01	2,249.0000	197,643	234,616
01973R101	ALLISON TRANSMISSION HOLDINGS INC COMMON STOCK USD	3,024.0000	164,711	296,050
02005N100	ALLY FINANCIAL INC COMMON STOCK USD 0.01	18,865.0000	789,438	854,396
02079K305	ALPHABET INC-CL A - COMMON STOCK USD 0.001	4,898.0000	860,546	1,533,074
02209S103	ALTRIA GROUP INC COMMON STOCK USD 0.333	12,258.0000	733,732	706,796
G0250X107	AMCOR PLC COMMON STOCK USD 0.01	18,066.0000	157,815	150,670
03076C106	AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	1,585.0000	365,679	777,189
032095101	AMPHENOL CORP COMMON STOCK USD 0.001	12,535.0000	794,798	1,693,980
040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	10,928.0000	1,524,708	1,431,896
052769106	AUTODESK INC COMMON STOCK USD 0.01	4,813.0000	1,230,249	1,424,696
052800109	AUTOLIV INC COMMON STOCK USD 1	2,520.0000	194,102	299,124
05329W102	AUTONATION INC COMMON STOCK USD 0.01	3,891.0000	761,295	803,414
05722G100	BAKER HUGHES CO COMMON STOCK USD 0.0001	5,589.0000	167,070	254,523
09739D100	BOISE CASCADE CO COMMON STOCK USD 0.01	3,955.0000	379,678	291,088
09857L108	BOOKING HOLDINGS INC COMMON STOCK USD 0.008	182.0000	938,718	974,670
099406100	BOOT BARN HOLDINGS INC COMMON STOCK USD 0.0001	4,777.0000	887,021	842,997
099724106	BORGWARNER INC COMMON STOCK USD 0.01	6,250.0000	210,185	281,625
103304101	BOYD GAMING CORP COMMON STOCK USD 0.01	11,495.0000	936,929	979,834
055622104	BP PLC ADR USD	7,347.0000	240,953	255,161
110122108	BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	14,132.0000	663,021	762,280
12008R107	BUILDERS FIRSTSOURCE INC COMMON STOCK USD 0.01	1,511.0000	172,418	155,467
H11356104	BUNGE GLOBAL SA COMMON STOCK USD 0.01	1,562.0000	147,403	139,143
127387108	CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	4,211.0000	675,382	1,316,274
14149Y108	CARDINAL HEALTH INC COMMON STOCK USD 0	3,766.0000	429,989	773,913
142339100	CARLISLE COS INC COMMON STOCK USD 1	794.0000	166,497	253,969
143658300	CARNIVAL CORP COMMON STOCK USD 0.01	28,686.0000	680,438	876,070
147528103	CASEY'S GENERAL STORES INC COMMON STOCK USD 0	1,778.0000	533,663	982,718
03073E105	CENCORA INC COMMON STOCK USD 0.01	2,078.0000	343,655	701,845
125269100	CF INDUSTRIES HOLDINGS INC COMMON STOCK USD 0.01	1,856.0000	151,911	143,543
674215207	CHORD ENERGY CORP COMMON STOCK USD	2,829.0000	289,879	262,248
17275R102	CISCO SYSTEMS INC COMMON STOCK USD 0.001	22,450.0000	1,287,046	1,729,324
172967424	CITIGROUP INC COMMON STOCK USD 0.01	8,548.0000	419,284	997,466
17888H10W	CIVITAS RESOURCES INC COMMON STOCK USD	9,073.0000	408,690	245,788
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COMMON STOCK	21,393.0000	1,668,406	1,775,619
21874C102	CORE & MAIN INC COMMON STOCK USD 0.01	5,223.0000	213,497	271,439
126408103	CSX CORP COMMON STOCK USD 1	7,551.0000	257,739	273,724
231021106	CUMMINS INC COMMON STOCK USD 2.5	562.0000	77,195	286,873
231561101	CURTISS-WRIGHT CORP COMMON STOCK USD 1	2,708.0000	989,286	1,492,839
126650100	CVS HEALTH CORP COMMON STOCK USD 0.01	8,090.0000	545,040	642,022
23918K108	DAVITA INC COMMON STOCK USD 0.001	6,393.0000	706,081	726,309
24703L202	DELL TECHNOLOGIES INC COMMON STOCK USD	10,180.0000	1,593,374	1,281,458
25179M103	DEVON ENERGY CORP COMMON STOCK USD 0.1	6,861.0000	255,996	251,318
254067101	DILLARD'S INC COMMON STOCK USD 0	1,326.0000	652,537	804,007
260003108	DOVER CORP COMMON STOCK USD 1	1,665.0000	165,722	325,075
26210C104	DROPBOX INC COMMON STOCK USD 0.00001	58,299.0000	1,742,756	1,620,712
277432100	EASTMAN CHEMICAL CO COMMON STOCK USD 0.01	2,511.0000	182,924	160,277
29084Q100	EMCOR GROUP INC COMMON STOCK USD 0.01	429.0000	53,381	262,458
291011104	EMERSON ELECTRIC CO COMMON STOCK USD 0.5	2,038.0000	121,159	270,483
26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01	2,678.0000	279,673	281,217
30034W106	EVERGY INC COMMON STOCK USD 0	5,110.0000	318,229	370,424
30212P303	EXPEDIA GROUP INC COMMON STOCK USD 0.001	3,210.0000	856,069	909,425
30190A104	F&G ANNUITIES	863.0000	23,677	26,624
G3323L100	FABRINET COMMON STOCK USD 0.01	3,049.0000	726,287	1,388,149
31620R303	FIDELITY NATIONAL FINANCIAL INC COMMON STOCK USD	14,398.0000	637,374	785,987
337932107	FIRSTENERGY CORP COMMON STOCK USD 0.1	9,392.0000	388,365	420,480
354613101	FRANKLIN RESOURCES INC COMMON STOCK USD 0.1	32,717.0000	809,192	781,609
H2906T109	GARMIN LTD COMMON STOCK USD 0.1	4,338.0000	797,791	879,963
G39108108	GATES INDUSTRIAL CORP PLC COMMON STOCK EUR 0.01	11,713.0000	229,098	251,478
36266G107	GE HEALTHCARE TECHNOLOGIES INC COMMON STOCK USD	8,429.0000	597,005	691,347
37045V100	GENERAL MOTORS CO COMMON STOCK USD 0.01	10,573.0000	597,051	859,796
372460105	GENUINE PARTS CO COMMON STOCK USD 1	1,847.0000	238,372	227,107
375916103	GILDAN ACTIVEWEAR INC COMMON STOCK CAD 0	15,455.0000	887,429	965,319
375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.001	5,347.0000	398,642	656,291
38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	971.0000	363,009	853,509
406216101	HALLIBURTON CO COMMON STOCK USD 2.5	10,408.0000	368,696	294,130

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416515104	HARTFORD INSURANCE GROUP INC/THE COMMON STOCK USD	6,529.0000	499,038	899,696
418056107	HASBRO INC COMMON STOCK USD 0.5	10,181.0000	784,075	834,842
40412C101	HCA HEALTHCARE INC COMMON STOCK USD 0.01	1,611.0000	454,307	752,111
457187102	INGREDION INC COMMON STOCK USD 0.01	1,419.0000	151,206	156,459
45867G101	INTERDIGITAL INC COMMON STOCK USD 0.01	4,601.0000	1,420,715	1,464,866
461202103	INTUIT INC COMMON STOCK USD 0.01	2,410.0000	1,206,102	1,596,432
G491BT108	INVESCO LTD COMMON STOCK USD 0.2	32,745.0000	786,128	860,211
466313103	JABIL INC COMMON STOCK USD 0.001	7,129.0000	1,193,747	1,625,555
46817M107	JACKSON FINANCIAL INC COMMON STOCK	7,891.0000	665,245	841,575
46982L108	JACOBS SOLUTIONS INC COMMON STOCK USD 1	1,791.0000	116,040	237,236
G50871105	JAZZ PHARMACEUTICALS PLC COMMON STOCK USD 0.0001	4,994.0000	615,800	848,980
478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	3,457.0000	538,799	715,426
49338L103	KEYSIGHT TECHNOLOGIES INC COMMON STOCK USD 0.01	7,585.0000	1,522,764	1,541,196
482480100	KLA CORP COMMON STOCK USD 0.001	1,360.0000	672,309	1,652,509
504922105	LABCORP HOLDINGS INC COMMON STOCK USD 0.1	2,847.0000	614,232	714,255
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	10,539.0000	1,070,234	1,804,066
517834107	LAS VEGAS SANDS CORP COMMON STOCK USD 0.001	12,396.0000	761,504	806,856
521865204	LEAR CORP COMMON STOCK USD 0.01	2,548.0000	294,781	292,001
525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001	8,031.0000	1,583,323	1,448,792
53190C102	LIFE TIME GROUP HOLDINGS INC COMMON STOCK USD 0.01	34,415.0000	991,236	914,751
546347105	LOUISIANA-PACIFIC CORP COMMON STOCK USD 1	1,794.0000	156,230	144,883
N53745100	LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD 0.04	3,441.0000	237,389	148,995
55616P104	MACY'S INC COMMON STOCK USD 0.01	35,617.0000	856,447	785,355
574599106	MASCO CORP COMMON STOCK USD 1	3,759.0000	158,815	238,546
57686G105	MATSON INC COMMON STOCK USD 0	2,657.0000	377,102	328,272
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	838.0000	300,930	687,403
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	2,235.0000	1,161,564	1,475,301
59156R108	METLIFE INC COMMON STOCK USD 0.01	9,647.0000	575,058	761,534
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	3,175.0000	1,289,925	1,535,494
596278101	MIDDLEBY CORP/THE COMMON STOCK USD 0.01	2,072.0000	271,526	308,044
61945C103	MOSAIC CO/THE COMMON STOCK USD 0.01	6,326.0000	168,764	152,393
624756102	MUELLER INDUSTRIES INC COMMON STOCK USD 0.01	2,503.0000	97,726	287,344
626717102	MURPHY OIL CORP COMMON STOCK USD 1	8,228.0000	273,579	257,125
64110D104	NETAPP INC COMMON STOCK USD 0.001	14,115.0000	1,303,596	1,511,575
650111107	NEW YORK TIMES CO/THE COMMON STOCK USD 0.1	12,617.0000	640,943	875,872
65290E101	NEXTPOWER INC COMMON STOCK USD 0.0001	16,058.0000	935,503	1,398,812
62955J103	NOV INC COMMON STOCK USD 0.01	16,022.0000	249,791	250,424
629377508	NRG ENERGY INC COMMON STOCK USD 0.01	2,412.0000	152,172	384,087
670346105	NUCOR CORP COMMON STOCK USD 0.4	1,111.0000	119,859	181,215
674599105	OCCIDENTAL PETROLEUM CORP COMMON STOCK USD 0.2	6,135.0000	255,731	252,271
688239201	OSHKOSH CORP COMMON STOCK USD 0.01	1,949.0000	199,855	244,853
69047Q102	OVINTIV INC COMMON STOCK USD	7,020.0000	315,602	275,114
690742101	OWENS CORNING COMMON STOCK USD 0.001	1,317.0000	148,738	147,385
695156109	PACKAGING CORP OF AMERICA COMMON STOCK USD 0.01	703.0000	97,106	144,980
701094104	PARKER-HANNIFIN CORP COMMON STOCK USD 0.5	322.0000	45,546	283,025
704326107	PAYCHEX INC COMMON STOCK USD 0.01	14,512.0000	1,740,147	1,627,956
717081103	PFIZER INC COMMON STOCK USD 0.05	29,613.0000	777,772	737,364
69351T106	PPL CORP COMMON STOCK USD 0.01	11,026.0000	332,840	386,131
74251V102	PRINCIPAL FINANCIAL GROUP INC COMMON STOCK USD	9,943.0000	799,699	877,072
744320102	PRUDENTIAL FINANCIAL INC COMMON STOCK USD 0.01	7,390.0000	810,610	834,183
751212101	RALPH LAUREN CORP COMMON STOCK USD 0.01	2,410.0000	639,383	852,200
75886F107	REGENERON PHARMACEUTICALS INC COMMON STOCK USD	1,062.0000	592,213	819,726
7591EP100	REGIONS FINANCIAL CORP COMMON STOCK USD 0.01	29,634.0000	530,464	803,081
759509102	RELIANCE INC COMMON STOCK USD 0.001	536.0000	75,988	154,834
G7709Q104	ROYALTY PHARMA PLC COMMON STOCK USD	23,181.0000	767,475	895,714
783549108	RYDER SYSTEM INC COMMON STOCK USD 0.5	1,635.0000	151,539	312,923
806857108	SCHLUMBERGER LIMITED	7,097.0000	298,358	272,383
G7997R103	SEAGATE TECHNOLOGY HOLDINGS PLC COMMON STOCK USD	5,231.0000	531,889	1,440,565
780259305	SHELL PLC ADR USD	4,105.0000	228,637	301,635
78442P106	SLM CORP COMMON STOCK USD 0.2	30,903.0000	836,945	836,235
78454L100	SM ENERGY CO COMMON STOCK USD 0.01	14,620.0000	451,756	273,394
833034101	SNAP-ON INC COMMON STOCK USD 1	733.0000	164,703	252,592
83444M101	SOLVENTUM CORP COMMON STOCK USD	9,352.0000	683,200	741,052
835495102	SONOCO PRODUCTS CO COMMON STOCK USD 0	3,645.0000	198,423	159,068
844895102	SOUTHWEST GAS HOLDINGS INC COMMON STOCK USD 1	4,853.0000	358,864	388,337
78467J100	SS&C TECHNOLOGIES HOLDINGS INC COMMON STOCK USD	17,711.0000	1,509,097	1,548,296
857477103	STATE STREET CORP COMMON STOCK USD 1	7,324.0000	532,869	944,869

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858119100	STEEL DYNAMICS INC COMMON STOCK USD 0.005	942.0000	59,249	159,622
87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD 0.001	9,631.0000	348,363	803,514
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	2,079.0000	321,497	422,120
876030107	TAPESTRY INC COMMON STOCK USD 0.01	6,922.0000	530,377	884,424
87162W100	TD SYNNEX CORP COMMON STOCK USD 0.001	10,234.0000	1,581,245	1,537,454
G87052109	TE CONNECTIVITY PLC COMMON STOCK USD 0.01	7,006.0000	1,070,890	1,593,935
879369106	TELEFLEX INC COMMON STOCK USD 1	6,534.0000	756,501	797,409
88033G407	TENET HEALTHCARE CORP COMMON STOCK USD 0.05	3,864.0000	470,263	767,854
233331107	THE DETROIT EDISON COMPANY	3,314.0000	460,315	427,440
254687106	THE WALT DISNEY COMPANY	7,377.0000	857,508	839,281
887389104	TIMKEN CO/THE COMMON STOCK USD 0	3,270.0000	263,828	275,105
89055F103	TOPBUILD CORP COMMON STOCK USD	660.0000	220,237	275,345
F92124100	TOTALENERGIES SE COMMON STOCK EUR 2.5	4,334.0000	237,191	283,530
90353T100	UBER TECHNOLOGIES INC COMMON STOCK USD 0.00001	10,005.0000	873,959	817,509
90278Q108	UFP INDUSTRIES INC COMMON STOCK USD 0	1,699.0000	156,554	154,694
902681105	UGI CORP COMMON STOCK USD 0	11,101.0000	325,170	415,510
911312106	UNITED PARCEL SERVICE INC COMMON STOCK USD 0.01	3,095.0000	355,651	306,993
911363109	UNITED RENTALS INC COMMON STOCK USD 0.01	347.0000	118,290	280,834
91307C102	UNITED THERAPEUTICS CORP COMMON STOCK USD 0.01	1,575.0000	409,566	767,419
91529Y106	UNUM GROUP COMMON STOCK USD 0.1	11,784.0000	546,027	913,260
917047102	URBAN OUTFITTERS INC COMMON STOCK USD 0.0001	10,999.0000	652,473	827,785
919794107	VALLEY NATIONAL BANCORP COMMON STOCK USD 0	74,912.0000	759,197	874,972
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	10,965.0000	470,029	446,604
92556V106	VIATRIS INC COMMON STOCK USD	69,365.0000	645,665	863,594
928881101	VONTIER CORP COMMON STOCK USD 0.0001	6,592.0000	206,650	245,091
929089100	VOYA FINANCIAL INC COMMON STOCK USD 0.01	11,550.0000	877,936	860,360
G48833118	WEATHERFORD INTERNATIONAL PLC COMMON STOCK USD	3,639.0000	270,472	284,788
983134107	WYNN RESORTS LTD COMMON STOCK USD 0.01	6,125.0000	756,286	737,021
989701107	ZIONS BANCORP NA COMMON STOCK USD 0.001	13,887.0000	570,294	812,945
98980L101	ZOOM COMMUNICATIONS INC COMMON STOCK USD 0.001	18,061.0000	1,510,453	1,558,484
USD	U.S. DOLLAR	3,011,893.3400	3,011,893	3,011,893
88579Y101	3M CO COMMON STOCK USD 0.01	9,500.0000	1,386,220	1,520,950
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	3,700.0000	710,253	845,413
02079K305	ALPHABET INC-CL A - COMMON STOCK USD 0.001	18,600.0000	695,715	5,821,800
02079K107	ALPHABET INC-CL C - COMMON STOCK USD 0.001	13,200.0000	484,955	4,142,160
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	30,500.0000	2,591,495	7,040,010
023608102	AMEREN CORP COMMON STOCK USD 0.01	15,500.0000	1,086,105	1,547,830
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	3,900.0000	671,757	1,442,805
032095101	AMPHENOL CORP COMMON STOCK USD 0.001	9,000.0000	843,755	1,216,260
037833100	APPLE INC COMMON STOCK USD 0.00001	39,000.0000	1,024,930	10,602,540
03831W108	APPLOVIN CORP COMMON STOCK USD 0.00003	5,800.0000	309,894	3,908,156
G0450A105	ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	16,000.0000	1,022,228	1,534,720
040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	11,700.0000	377,774	1,533,051
04351P101	ASCENDIS PHARMA A/S	7,700.0000	1,522,615	1,641,948
053332102	AUTOZONE INC COMMON STOCK USD 0.01	460.0000	1,022,731	1,560,090
060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	36,500.0000	725,348	2,007,500
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	5,000.0000	744,170	2,513,250
09290D101	BLACKROCK INC COMMON STOCK USD 0.01	1,400.0000	563,821	1,498,476
101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	13,700.0000	969,352	1,306,295
11135F101	BROADCOM INC COMMON STOCK USD	13,500.0000	742,343	4,672,350
149123101	CATERPILLAR INC COMMON STOCK USD 1	1,900.0000	916,708	1,088,453
15118V207	CELSIUS HOLDINGS INC COMMON STOCK USD 0.001	31,500.0000	1,310,880	1,440,810
16115Q308	CHART INDUSTRIES INC COMMON STOCK EUR 0.01	4,700.0000	944,626	969,281
17275R102	CISCO SYSTEMS INC COMMON STOCK USD 0.001	17,000.0000	1,018,972	1,309,510
12572Q105	CME GROUP INC COMMON STOCK USD 0.01	5,500.0000	1,446,391	1,501,940
194162103	COLGATE-PALMOLIVE COMPANY COMMON STOCK USD 1	13,500.0000	1,368,462	1,066,770
20825C104	CONOCOPHILLIPS COMMON STOCK USD 0.01	13,400.0000	805,688	1,254,374
218352102	CORCEPT THERAPEUTICS INC COMMON STOCK USD 0.001	15,000.0000	876,029	522,000
22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	2,000.0000	448,278	1,724,680
G25457105	CREDO TECHNOLOGY GROUP HOLDING LTD COMMON STOCK	16,400.0000	1,218,340	2,359,796
532457108	ELI LILLY AND COMPANY	2,700.0000	597,978	2,901,636
29261A100	ENCOMPASS HEALTH CORP COMMON STOCK USD 0.01	13,400.0000	1,421,200	1,422,276
29364G103	ENTERGY CORP COMMON STOCK USD 0.01	19,500.0000	1,031,032	1,802,385
26884L109	EQT CORP COMMON STOCK USD 0	18,500.0000	992,294	991,600
29977A105	EVERCORE INC COMMON STOCK USD 0.01	6,400.0000	1,169,560	2,177,600
30231G102	EXXON MOBIL	25,900.0000	1,966,934	3,116,806
36828A101	GE VERNOVA INC COMMON STOCK USD 0.01	3,100.0000	461,466	2,026,067

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38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	2,000.0000	1,371,795	1,758,000
437076102	HOME DEPOT INC/THE COMMON STOCK USD 0.05	2,700.0000	253,775	929,070
443201108	HOWMET AEROSPACE INC COMMON STOCK USD	11,800.0000	409,962	2,419,236
45784P101	INSULET CORP COMMON STOCK USD 0.001	4,000.0000	1,353,437	1,136,960
478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	8,800.0000	1,492,452	1,821,160
46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1	10,500.0000	780,823	3,383,310
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	13,600.0000	485,369	2,328,048
525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001	7,500.0000	791,095	1,353,000
531229755	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE TRACKING	16,500.0000	1,147,894	1,625,415
53190C102	LIFE TIME GROUP HOLDINGS INC COMMON STOCK USD 0.01	40,000.0000	772,585	1,063,200
G54950103	LINDE PLC COMMON STOCK EUR 0.001	1,850.0000	717,738	788,822
55024U109	LUMENTUM HOLDINGS INC COMMON STOCK USD 0.001	7,400.0000	1,193,120	2,727,566
57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001	3,500.0000	134,514	1,998,080
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	2,400.0000	564,147	1,968,696
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	6,600.0000	1,612,577	4,356,594
595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0.1	12,500.0000	889,381	3,567,625
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	20,200.0000	1,176,868	9,769,124
631103108	NASDAQ INC COMMON STOCK USD 0.01	20,000.0000	1,108,784	1,942,600
64110L106	NETFLIX INC COMMON STOCK USD 0.001	12,000.0000	1,151,870	1,125,120
64125C109	NEUROCRINE BIOSCIENCES INC COMMON STOCK USD 0.001	11,000.0000	1,324,305	1,560,130
670346105	NUCOR CORP COMMON STOCK USD 0.4	8,100.0000	471,785	1,321,191
67066G104	NVIDIA CORP COMMON STOCK USD 0.001	69,000.0000	1,425,340	12,868,500
681116109	OLLIE'S BARGAIN OUTLET HOLDINGS INC COMMON STOCK	14,300.0000	1,715,256	1,567,423
697435105	PALO ALTO NETWORKS INC COMMON STOCK USD 0.0001	7,800.0000	770,409	1,436,760
71377A103	PERFORMANCE FOOD GROUP CO COMMON STOCK USD 0.01	7,000.0000	756,351	629,440
737446104	POST HOLDINGS INC COMMON STOCK USD 0.01	11,800.0000	1,339,434	1,168,790
74762E102	QUANTA SERVICES INC COMMON STOCK USD 0.00001	4,500.0000	485,920	1,899,270
74834L100	QUEST DIAGNOSTICS INC COMMON STOCK USD 0.01	9,000.0000	1,538,306	1,561,770
82846H405	QXO INC COMMON STOCK USD 0.00001	82,000.0000	1,269,407	1,581,780
75513E101	RTX CORP	12,000.0000	1,675,263	2,200,800
81762P102	SERVICENOW INC COMMON STOCK USD 0.001	9,500.0000	791,021	1,455,305
G8068L108	SHARKNINJA INC COMMON STOCK	10,600.0000	1,145,292	1,186,140
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	7,200.0000	736,461	1,461,888
878742204	TECK RESOURCES LTD COMMON STOCK CAD 0	26,100.0000	1,131,366	1,249,929
882681109	TEXAS ROADHOUSE INC COMMON STOCK USD 0.001	8,000.0000	680,397	1,328,000
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25	18,000.0000	1,177,878	1,258,380
742718109	THE PROCTER & GAMBLE COMPANY.	8,000.0000	714,196	1,146,480
872540109	TJX COS INC/THE COMMON STOCK USD 1	13,200.0000	1,234,908	2,027,652
87256C101	TKO GROUP HOLDINGS INC COMMON STOCK USD 0.00001	7,000.0000	1,209,454	1,463,000
89417E109	TRAVELERS COS INC/THE COMMON STOCK USD 0	6,700.0000	1,260,561	1,943,402
917047102	URBAN OUTFITTERS INC COMMON STOCK USD 0.0001	10,000.0000	798,733	752,600
92343E102	VERISIGN INC COMMON STOCK USD 0.001	2,600.0000	741,543	631,670
92537N108	VERTIV HOLDINGS CO	17,000.0000	252,771	2,754,170
925652109	VICI PROPERTIES INC REIT	35,000.0000	1,182,448	984,200
92939U106	WEC ENERGY GROUP INC COMMON STOCK USD 0.01	14,000.0000	1,139,417	1,476,440
949746101	WELLS FARGO & CO COMMON STOCK USD 1.666	22,300.0000	1,092,187	2,078,360
95040Q104	WELLTOWER INC	13,700.0000	1,357,776	2,542,857
958102105	WESTERN DIGITAL CORP COMMON STOCK USD 0.01	16,500.0000	1,535,687	2,842,455
031162BZ2	AMGEN INC CALLABLE NOTES FIXED 4.4% 01/MAY/2045	150,000.0000	156,560	128,747
099724AL0	BORGWARNER INC CALLABLE NOTES FIXED 2.65%	500,000.0000	499,901	489,939
110122CN6	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 3.2%	500,000.0000	499,006	498,659
12189TAN4	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	100,000.0000	123,781	107,816
17252MAQ3	CINTAS CORP NO 2 CALLABLE NOTES FIXED 4%	500,000.0000	506,641	489,959
194162AS2	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6%	500,000.0000	501,400	511,571
278062AD6	EATON CORP CALLABLE NOTES FIXED 4% 02/NOV/2032 USD	100,000.0000	100,050	98,019
278062AE4	EATON CORP CALLABLE NOTES FIXED 4.15% 02/NOV/2042	300,000.0000	298,588	260,580
278062AH7	EATON CORP CALLABLE NOTES FIXED 4.15% 15/MAR/2033	100,000.0000	94,639	98,550
31428XBA3	FEDEX CORP CALLABLE NOTES FIXED 3.9% 01/FEB/2035	350,000.0000	335,952	322,819
369550BM9	GENERAL DYNAMICS CORP CALLABLE NOTES FIXED 3.625%	500,000.0000	498,981	491,179
36297DWG8	GNMA I MORTPASS 4% 15/OCT/2041 SF PN# 709047	10,857.6800	11,328	10,539
3620A6DF1	GNMA I MORTPASS 4.5% 15/JUL/2039 SF PN# 720202	27,972.1900	29,492	27,997
3620C0Y69	GNMA I MORTPASS 4.5% 15/JUN/2040 SF PN# 745133	3,817.1500	4,025	3,798
3620A2TX4	GNMA I MORTPASS 4.5% 15/MAY/2039 SF PN# 717066	462.0400	503	464
36295XE27	GNMA I MORTPASS 5% 15/APR/2038 SF PN# 683353	22,804.1400	23,326	23,442
36296NXX9	GNMA I MORTPASS 5% 15/AUG/2038 SF PN# 696494	782.3900	768	797
36296UKN9	GNMA I MORTPASS 5% 15/DEC/2038 SF PN# 701501	2,015.1100	2,042	2,074
36241KXQ6	GNMA I MORTPASS 5% 15/DEC/2038 SP PN# 782487	3,161.1300	3,248	3,251

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36295M6H7	GNMA I MORTPASS 5% 15/JAN/2038 SF PN# 675072	383.2700	404	394
36296XJS4	GNMA I MORTPASS 5% 15/JAN/2039 SF PN# 704173	3,170.8700	3,303	3,236
36296YUE0	GNMA I MORTPASS 5% 15/JAN/2039 SF PN# 705381	2,840.5900	2,965	2,917
36296HQ69	GNMA I MORTPASS 5% 15/JUL/2038 SF PN# 691777	2,354.9900	2,421	2,422
36296UUE8	GNMA I MORTPASS 5% 15/MAR/2039 SF PN# 701781	14,221.5000	14,577	14,640
36297C5W5	GNMA I MORTPASS 5% 15/MAR/2039 SF PN# 708361	683.0800	710	702
36297E6N0	GNMA I MORTPASS 5% 15/MAR/2039 SF PN# 710177	9,259.4300	9,555	9,449
36296DNG9	GNMA I MORTPASS 5% 15/NOV/2038 SF PN# 688091	3,117.1000	3,079	3,208
36296RG76	GNMA I MORTPASS 5% 15/NOV/2038 SF PN# 698722	4,715.0900	4,610	4,842
36296TVE0	GNMA I MORTPASS 5% 15/NOV/2038 SF PN# 700913	4,775.7200	5,068	4,847
36241KW95	GNMA I MORTPASS 5% 15/NOV/2038 SP PN# 782472	6,630.4100	6,749	6,775
36296HBY4	GNMA I MORTPASS 5% 15/SEP/2038 SF PN# 691355	4,109.9000	4,075	4,190
36296DD88	GNMA I MORTPASS 5.5% 15/AUG/2038 SF PN# 687827	417.3500	413	436
36241KTU2	GNMA I MORTPASS 5.5% 15/JUL/2038 SP PN# 782363	10,136.6300	10,613	10,654
36295FG40	GNMA I MORTPASS 5.5% 15/MAY/2037 SF PN# 669019	1,682.2600	1,654	1,750
36296TWK5	GNMA I MORTPASS 5.5% 15/NOV/2038 SF PN# 700950	270.8000	283	281
478160BJ2	JOHNSON & JOHNSON CALLABLE NOTES FIXED 4.375%	25,000.0000	25,481	25,397
539830BR9	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 3.9%	300,000.0000	300,394	294,278
539830BB4	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.07%	100,000.0000	100,900	85,666
571903BJ1	MARRIOTT INTERNATIONAL INC/MD CALLABLE NOTES FIXED	500,000.0000	499,006	508,528
58013MEZ3	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	150,000.0000	162,260	149,294
594918BC7	MICROSOFT CORP CALLABLE NOTES FIXED 3.5%	375,000.0000	375,622	354,106
67103HAL1	O'REILLY AUTOMOTIVE INC CALLABLE NOTES FIXED 4.7%	600,000.0000	607,388	606,154
843646AH3	SOUTHERN POWER CO CALLABLE NOTES FIXED 5.15%	250,000.0000	241,641	241,408
87264ACV5	T-MOBILE USA INC CALLABLE NOTES FIXED 5.2%	100,000.0000	99,573	103,353
883556CK6	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED	350,000.0000	339,501	330,507
86787GAJ1	TRUIST BANK CALLABLE NOTES FIXED 3.3% 15/MAY/2026	500,000.0000	494,106	498,585
3138YKQR7	UMBS MORTPASS 2% 01/MAR/2030 CI PN# AY5863	30,604.1800	30,745	29,377
907818EB0	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.375%	350,000.0000	343,109	316,636
912810QV3	UNITED STATES OF AMERICA BOND FIXED 0.75%	525,000.0000	755,921	588,615
912810RW0	UNITED STATES OF AMERICA BOND FIXED 0.875%	175,000.0000	269,372	170,032
912810ST6	UNITED STATES OF AMERICA BOND FIXED 1.375%	350,000.0000	344,969	228,061
912810TA6	UNITED STATES OF AMERICA BOND FIXED 1.75%	950,000.0000	925,578	643,514
912810RT7	UNITED STATES OF AMERICA BOND FIXED 2.25%	2,810,000.0000	3,016,584	1,857,234
912810RK6	UNITED STATES OF AMERICA BOND FIXED 2.5%	1,940,000.0000	1,935,005	1,379,598
912810RS9	UNITED STATES OF AMERICA BOND FIXED 2.5%	400,000.0000	394,717	278,609
912810QX9	UNITED STATES OF AMERICA BOND FIXED 2.75%	1,150,000.0000	1,112,472	891,115
912810QY7	UNITED STATES OF AMERICA BOND FIXED 2.75%	800,000.0000	863,596	617,125
912810RY6	UNITED STATES OF AMERICA BOND FIXED 2.75%	250,000.0000	310,967	179,365
912810RZ3	UNITED STATES OF AMERICA BOND FIXED 2.75%	500,000.0000	515,313	357,715
912810RB6	UNITED STATES OF AMERICA BOND FIXED 2.875%	900,000.0000	892,137	701,367
912810RN0	UNITED STATES OF AMERICA BOND FIXED 2.875%	200,000.0000	196,617	150,625
912810SD1	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2048	500,000.0000	504,688	371,797
912810SF6	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049	1,950,000.0000	1,675,172	1,442,619
912810QW1	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2042	2,375,000.0000	2,347,119	1,918,369
912810QT8	UNITED STATES OF AMERICA BOND FIXED 3.125%	2,025,000.0000	2,158,021	1,680,750
912810QU5	UNITED STATES OF AMERICA BOND FIXED 3.125%	150,000.0000	145,316	123,885
912810RH3	UNITED STATES OF AMERICA BOND FIXED 3.125%	1,200,000.0000	1,139,844	953,531
912810SC3	UNITED STATES OF AMERICA BOND FIXED 3.125%	3,000,000.0000	2,860,859	2,288,086
912810SE9	UNITED STATES OF AMERICA BOND FIXED 3.375%	2,800,000.0000	2,306,300	2,224,688
912810QA9	UNITED STATES OF AMERICA BOND FIXED 3.5%	1,300,000.0000	1,289,878	1,188,180
912810RE0	UNITED STATES OF AMERICA BOND FIXED 3.625%	650,000.0000	566,914	560,117
912810RD2	UNITED STATES OF AMERICA BOND FIXED 3.75%	750,000.0000	674,384	659,736
912810QK7	UNITED STATES OF AMERICA BOND FIXED 3.875%	470,000.0000	549,173	436,733
912810TM0	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2042	500,000.0000	481,563	459,941
912810TL2	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2052	700,000.0000	641,813	609,656
912810QB7	UNITED STATES OF AMERICA BOND FIXED 4.25%	500,000.0000	499,434	491,289
912810QL5	UNITED STATES OF AMERICA BOND FIXED 4.25%	800,000.0000	778,719	774,438
912810QH4	UNITED STATES OF AMERICA BOND FIXED 4.375%	900,000.0000	895,109	887,555
912810QQ4	UNITED STATES OF AMERICA BOND FIXED 4.375%	900,000.0000	883,148	879,891
912810TU2	UNITED STATES OF AMERICA BOND FIXED 4.375%	700,000.0000	653,719	671,043
912810FT0	UNITED STATES OF AMERICA BOND FIXED 4.5%	130,000.0000	164,604	134,479
912810QC5	UNITED STATES OF AMERICA BOND FIXED 4.5%	750,000.0000	750,586	753,574
912810UB2	UNITED STATES OF AMERICA BOND FIXED 4.625%	500,000.0000	494,453	492,676
912810FP8	UNITED STATES OF AMERICA BOND FIXED 5.375%	695,000.0000	896,845	747,939
912828ZZ6	UNITED STATES OF AMERICA NOTES FIXED 0.125%	225,000.0000	271,438	269,760
9128287D6	UNITED STATES OF AMERICA NOTES FIXED 0.25%	850,000.0000	1,025,050	1,042,550

Excavators Union Local 731 Pension Fund
Schedule H (Form 5500 - 4I-1)
Schedule of Assets Held for Investment
13-1809825; Plan 002

Security ID	Security Description	Quantity	Cost Local	Market Value Local
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375%	500,000.0000	496,094	498,700
912828ZQ6	UNITED STATES OF AMERICA NOTES FIXED 0.625%	200,000.0000	199,313	175,656
91282CAE1	UNITED STATES OF AMERICA NOTES FIXED 0.625%	1,500,000.0000	1,489,082	1,306,406
91282CCF6	UNITED STATES OF AMERICA NOTES FIXED 0.75%	700,000.0000	697,297	691,943
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75%	500,000.0000	499,609	490,854
912828ZB9	UNITED STATES OF AMERICA NOTES FIXED 1.125%	150,000.0000	151,888	145,963
91282CBL4	UNITED STATES OF AMERICA NOTES FIXED 1.125%	135,000.0000	131,042	118,985
91282CCS8	UNITED STATES OF AMERICA NOTES FIXED 1.25%	400,000.0000	399,094	348,922
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375%	200,000.0000	198,313	197,180
91282CDJ7	UNITED STATES OF AMERICA NOTES FIXED 1.375%	250,000.0000	246,563	218,057
91282CHP9	UNITED STATES OF AMERICA NOTES FIXED 1.375%	600,000.0000	634,827	627,115
9128282A7	UNITED STATES OF AMERICA NOTES FIXED 1.5%	1,900,000.0000	1,849,511	1,876,001
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5%	2,920,000.0000	3,089,586	2,684,005
912828P46	UNITED STATES OF AMERICA NOTES FIXED 1.625%	500,000.0000	498,438	498,751
912828YB0	UNITED STATES OF AMERICA NOTES FIXED 1.625%	1,350,000.0000	1,352,692	1,260,932
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625%	300,000.0000	299,590	294,870
91282CCB5	UNITED STATES OF AMERICA NOTES FIXED 1.625%	500,000.0000	491,875	448,457
91282CDY4	UNITED STATES OF AMERICA NOTES FIXED 1.875%	250,000.0000	239,453	223,271
912828U24	UNITED STATES OF AMERICA NOTES FIXED 2%	3,570,000.0000	3,469,140	3,522,865
9128282R0	UNITED STATES OF AMERICA NOTES FIXED 2.25%	200,000.0000	198,438	196,125
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25%	450,000.0000	437,599	440,068
912828V98	UNITED STATES OF AMERICA NOTES FIXED 2.25%	900,000.0000	898,944	887,590
9128286T2	UNITED STATES OF AMERICA NOTES FIXED 2.375%	700,000.0000	689,234	673,367
912828X88	UNITED STATES OF AMERICA NOTES FIXED 2.375%	4,905,000.0000	4,735,309	4,831,233
91282CEE7	UNITED STATES OF AMERICA NOTES FIXED 2.375%	500,000.0000	498,281	481,934
9128286F2	UNITED STATES OF AMERICA NOTES FIXED 2.5%	700,000.0000	693,109	698,633
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625%	1,150,000.0000	1,141,341	1,118,645
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75%	2,875,000.0000	2,860,664	2,832,100
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75%	500,000.0000	480,781	495,176
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75%	2,500,000.0000	2,470,234	2,434,180
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75%	1,000,000.0000	999,063	988,789
91282CFF3	UNITED STATES OF AMERICA NOTES FIXED 2.75%	1,200,000.0000	1,142,188	1,120,266
9128284N7	UNITED STATES OF AMERICA NOTES FIXED 2.875%	350,000.0000	349,781	345,092
91282CEP2	UNITED STATES OF AMERICA NOTES FIXED 2.875%	7,150,000.0000	6,952,969	6,751,164
9128285M8	UNITED STATES OF AMERICA NOTES FIXED 3.125%	1,800,000.0000	1,784,969	1,780,523
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125%	1,250,000.0000	1,240,352	1,242,920
91282CEV9	UNITED STATES OF AMERICA NOTES FIXED 3.25%	1,600,000.0000	1,575,074	1,582,563
91282CEW7	UNITED STATES OF AMERICA NOTES FIXED 3.25%	2,100,000.0000	2,070,160	2,092,945
91282CHC8	UNITED STATES OF AMERICA NOTES FIXED 3.375%	500,000.0000	488,047	481,484
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5%	500,000.0000	497,500	497,480
91282CGM7	UNITED STATES OF AMERICA NOTES FIXED 3.5%	1,700,000.0000	1,683,750	1,654,777
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5%	1,500,000.0000	1,496,766	1,490,332
91282CHA2	UNITED STATES OF AMERICA NOTES FIXED 3.5%	1,000,000.0000	990,938	1,000,039
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625%	1,300,000.0000	1,297,781	1,298,527
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625%	500,000.0000	495,703	501,426
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625%	1,200,000.0000	1,199,336	1,196,063
91282CJQ5	UNITED STATES OF AMERICA NOTES FIXED 3.75%	1,500,000.0000	1,497,578	1,502,227
91282CJR3	UNITED STATES OF AMERICA NOTES FIXED 3.75%	2,700,000.0000	2,682,398	2,716,348
91282CFL0	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,600,000.0000	1,593,313	1,614,750
91282CFZ9	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,200,000.0000	1,196,063	1,208,672
91282CGB1	UNITED STATES OF AMERICA NOTES FIXED 3.875%	500,000.0000	498,281	504,590
91282CHT1	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,400,000.0000	1,363,344	1,390,758
91282CLF6	UNITED STATES OF AMERICA NOTES FIXED 3.875%	2,600,000.0000	2,593,328	2,564,961
91282CMZ1	UNITED STATES OF AMERICA NOTES FIXED 3.875%	1,550,000.0000	1,548,992	1,563,320
91282CNK3	UNITED STATES OF AMERICA NOTES FIXED 3.875%	300,000.0000	298,734	302,508
91282CNM9	UNITED STATES OF AMERICA NOTES FIXED 3.875%	500,000.0000	503,320	504,355
91282CHK0	UNITED STATES OF AMERICA NOTES FIXED 4%	3,300,000.0000	3,282,234	3,339,445
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4%	800,000.0000	800,469	810,500
91282CJX0	UNITED STATES OF AMERICA NOTES FIXED 4%	100,000.0000	99,738	101,254
91282CJZ5	UNITED STATES OF AMERICA NOTES FIXED 4%	5,050,000.0000	4,981,359	5,043,490
91282CNR8	UNITED STATES OF AMERICA NOTES FIXED 4%	800,000.0000	799,250	805,344
91282CPJ4	UNITED STATES OF AMERICA NOTES FIXED 4%	500,000.0000	498,535	493,906
91282CFM8	UNITED STATES OF AMERICA NOTES FIXED 4.125%	1,500,000.0000	1,476,563	1,516,230
91282CFU0	UNITED STATES OF AMERICA NOTES FIXED 4.125%	1,750,000.0000	1,734,326	1,769,619
91282CFV8	UNITED STATES OF AMERICA NOTES FIXED 4.125%	4,950,000.0000	4,855,857	5,014,195
91282CHQ7	UNITED STATES OF AMERICA NOTES FIXED 4.125%	2,400,000.0000	2,383,398	2,436,469
91282CLR0	UNITED STATES OF AMERICA NOTES FIXED 4.125%	1,500,000.0000	1,496,719	1,526,602

Excavators Union Local 731 Pension Fund
Schedule H (Form 5500 - 4I-1)
Schedule of Assets Held for Investment
13-1809825; Plan 002

Security ID	Security Description	Quantity	Cost Local	Market Value Local
91282CNF4	UNITED STATES OF AMERICA NOTES FIXED 4.125%	700,000.0000	699,781	710,172
91282CKX8	UNITED STATES OF AMERICA NOTES FIXED 4.25%	1,000,000.0000	995,000	1,021,641
91282CLW9	UNITED STATES OF AMERICA NOTES FIXED 4.25%	1,950,000.0000	1,967,602	1,974,451
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375%	2,000,000.0000	1,993,750	2,042,813
91282CJN2	UNITED STATES OF AMERICA NOTES FIXED 4.375%	1,000,000.0000	997,344	1,023,047
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375%	500,000.0000	494,844	503,930
91282CKQ3	UNITED STATES OF AMERICA NOTES FIXED 4.375%	500,000.0000	497,070	511,914
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5%	500,000.0000	495,469	506,172
91282CJA0	UNITED STATES OF AMERICA NOTES FIXED 4.625%	600,000.0000	598,500	617,156
91159HHN3	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.375%	500,000.0000	504,881	496,361
			Total FMV	3,355,856,708

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
EXCAVATORS UNION LOCAL 731 PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EXCAVATORS UNION PENSION FUND LOCA

D Employer Identification Number (EIN)
13-1809825

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	3,012,098,829
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2,964,944,519
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2,504,503,405
(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)**	2,227,942,730
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)**	3,202,249,429
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	124,532,685
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	117,843,294
(3)	Expected plan disbursements for the plan year	**1d(3)**	122,243,294

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 Joel Leary JRL — 08/06/2026

Signature of actuary — Date

JOEL LEARY, ASA, FCA, MAAA — 2606166

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

66 HUDSON BLVD E, 20TH FLOOR
NEW YORK NY 10001-2192

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**	3,012,098,829
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4,216	1,504,168,986
(2) For terminated vested participants		2,086	420,912,824
(3) For active participants:			
(a) Non-vested benefits			90,327,055
(b) Vested benefits			1,186,840,564
(c) Total active		4,678	1,277,167,619
(4) Total		10,980	3,202,249,429
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	154,187,554				

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** 4.01 %

		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**	6.50 %	6.50 %
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)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.2 %
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)**	4,253,139
(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	20,197,216	2,016,930

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**	62,677,682
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)**	744,636,995	104,723,005
(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**	10,881,045
e Total charges. Add lines 9a through 9d		**9e**	178,281,732
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	1,066,997,210
g Employer contributions. Total from column (b) of line 3		**9g**	154,187,554
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	138,080,899	18,559,861
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	75,154,714
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	712,733,974	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	0	
(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**	1,314,899,339
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	1,136,617,607
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			☒ Yes ☐ No

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

The present value of vested benefits is based on a blend of two liability calculations:

- The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 yield curves promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, published on October 25, 2024, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C; not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$4,559,297	$2,286,405	$110,408,630	$117,254,332
2026	9,300,817	4,044,446	108,478,453	121,823,716
2027	14,094,031	5,890,886	106,330,461	126,315,378
2028	19,040,409	7,675,801	104,017,927	130,734,137
2029	24,042,270	9,554,363	101,589,098	135,185,731
2030	29,080,712	11,343,316	99,077,086	139,501,114
2031	34,166,798	13,197,923	96,414,891	143,779,612
2032	39,029,411	14,827,373	93,818,947	147,675,731
2033	43,880,402	16,664,701	91,319,941	151,865,044
2034	48,633,217	17,922,235	88,782,352	155,337,804
2035	53,181,243	19,667,202	86,205,136	159,053,581
2036	57,658,732	20,921,345	83,587,023	162,167,100
2037	61,854,501	22,197,165	80,926,797	164,978,463
2038	65,932,829	23,668,589	78,223,342	167,824,760
2039	69,709,663	24,638,277	75,475,820	169,823,760
2040	73,273,019	25,708,965	72,683,705	171,665,689
2041	76,538,302	26,634,076	69,847,009	173,019,387
2042	79,529,127	27,520,302	66,966,448	174,015,877

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$82,205,505	$28,334,859	$64,043,295	$174,583,659
2044	84,629,433	29,137,199	61,079,695	174,846,327
2045	86,795,882	29,630,021	58,079,093	174,504,996
2046	88,670,840	30,074,921	55,046,461	173,792,222
2047	90,333,042	30,452,539	51,988,412	172,773,993
2048	91,699,472	30,756,683	48,913,205	171,369,360
2049	92,672,189	30,887,273	45,830,749	169,390,211
2050	93,407,462	30,932,703	42,752,820	167,092,985
2051	93,806,334	30,850,190	39,692,998	164,349,522
2052	93,901,172	30,659,562	36,666,555	161,227,289
2053	93,673,652	30,304,180	33,690,062	157,667,894
2054	93,074,010	29,886,988	30,780,984	153,741,982
2055	92,149,696	29,363,784	27,957,222	149,470,702
2056	90,915,397	28,726,962	25,236,561	144,878,920
2057	89,330,118	28,022,831	22,635,864	139,988,813
2058	87,458,919	27,223,446	20,170,162	134,852,527
2059	85,315,729	26,360,845	17,852,373	129,528,947
2060	82,930,055	25,444,123	15,692,875	124,067,053

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$80,333,453	$24,465,239	$13,699,139	$118,497,831
2062	77,540,135	23,450,799	11,875,635	112,866,569
2063	74,562,769	22,400,189	10,223,872	107,186,830
2064	71,470,040	21,321,441	8,742,293	101,533,774
2065	68,284,015	20,219,778	7,426,474	95,930,267
2066	65,017,484	19,111,844	6,269,417	90,398,745
2067	61,717,304	18,000,528	5,261,809	84,979,641
2068	58,390,162	16,891,792	4,392,732	79,674,686
2069	55,076,373	15,797,418	3,650,107	74,523,898
2070	51,789,616	14,722,055	3,021,123	69,532,794
2071	48,549,163	13,669,061	2,492,728	64,710,952
2072	45,373,493	12,645,582	2,052,146	60,071,221
2073	42,281,107	11,654,956	1,687,241	55,623,304
2074	39,278,241	10,700,942	1,386,746	51,365,929

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$102,613,200	-	$102,613,200
2026	$102,613,200	-	$102,613,200
2027	$102,613,200	-	$102,613,200
2028	$102,613,200	-	$102,613,200
2029	$102,613,200	-	$102,613,200
2030	$102,613,200	-	$102,613,200
2031	$102,613,200	-	$102,613,200
2032	$102,613,200	-	$102,613,200
2033	$102,613,200	-	$102,613,200
2034	$102,613,200	-	$102,613,200

Appendix B: Summary of plan provisions

Schedule MB, Line 6

This appendix summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of eligibility service or fifth anniversary of participation
- **Amount:** $6.00 for each unit of future service credit earned through December 31, 1993 plus $20.00 for each unit of future service credit earned from January 1, 1994 through December 31, 2014, $22.50 for each unit of service credit earned from January 1, 2015 through December 31, 2019, $25.00 for each unit of service credit earned from January 1, 2020 through December 31, 2021 and $30.00 for each unit of service earned on or after January 1, 2022.

Service pension

- **Age Requirement:** 55
- **Service Requirement:** 30 years of eligibility service
- **Amount:** Normal pension accrued

Appendix B: Summary of plan provisions

Rule of 80 service pension

- **Eligibility Requirement:** Age plus eligibility service of at least 80
- **Amount:** Normal pension accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Five years of eligibility service
- **Amount:** Normal pension accrued, adjusted by the following factors:

Age	Factor
61	1.0000
60	1.0000
59	0.9500
58	0.9000
57	0.8480
56	0.8009
55	0.7583

Disability

- **Age Requirement:** None
- **Service Requirement:** Five years of eligibility service
- **Amount:** Normal pension accrued

Deferred

- **Age Requirement:** None
- **Service Requirement:** Five years of eligibility service.
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 62 or fifth anniversary of participation, if later

Appendix B: Summary of plan provisions

Reciprocal pension

- **Age Requirement:** Same as for Normal, Service, Rule of 80 Service, Early, Disability or Deferred Pension.
- **Service Requirement:** Same as for Normal, Service, Rule of 80 Service, Early, Disability or Deferred Pension reflecting pension credits earned under the Plan and any applicable signatory Plan.
- **Amount:** Calculated in the same manner as Normal, Service, Rule of 80 Service, Early, Disability or Deferred Pension, based on pension credits earned under the Plan.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of eligibility service
- **Amount:** 100% of the benefit the participant would have received had he or she retired the day before death and elected the joint and survivor option. The benefit is unreduced for early retirement. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55. If the surviving spouse dies prior to receiving 84 monthly payments the remaining payments shall be payable in a lump sum to a designated beneficiary. At the election of the spouse, the value of the deferred annuity may be paid as a lump sum.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Eligibility Requirement:** Five years of eligibility service but prior to eligibility for an early pension
- **Amount:** $675 for each unit of future service credit less the present value of the survivor annuity
- **Eligibility Requirement:** After eligibility for an early pension and not eligible for a survivor annuity
- **Amount:** 84 times the monthly benefit payable for immediate retirement

Appendix B: Summary of plan provisions

Post-retirement death benefit

Lump sum benefit: 84 times the monthly benefit payable, less total benefit paid to the pensioner.

Joint and survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity with 84 monthly payments guaranteed unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with lump sum guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Single Life Annuity with lump sum guaranteed; 50%, 75%, or 100% Joint and Survivor Pension with 84 months guaranteed.

Service for benefits

One unit of future service credit for each 150 hours in covered employment in a fiscal year. No fractional credit is allowed. A maximum of 10 units of future service credit (7 prior to 1980) can be earned in one calendar year.

Service for eligibility

One-quarter of a year of future service for eligibility for each 150 hours worked in a fiscal year to a maximum of one year in a calendar year.

Contribution rate

$14.48 per hour effective July 1, 2023

$14.68 per hour effective July 1, 2024

$15.03 per hour effective July 1, 2025

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1999	$4,743,458	4	$1,300,121
Plan amendment	01/01/2000	16,518,533	5	3,732,328
Assumption change	01/01/2007	19,384,742	12	2,230,941
Investment loss due to funding relief	01/01/2009	45,865,783	13	5,007,878
Plan amendment	01/01/2011	260,300	1	260,300
Actuarial loss	01/01/2011	2,093,090	1	2,093,090
Actuarial loss	01/01/2012	4,693,281	2	2,420,506
Assumption change	01/01/2012	9,170,999	2	4,729,837
Assumption change	01/01/2013	2,453,425	3	869,816
Actuarial loss	01/01/2013	3,859,853	3	1,368,438
Actuarial loss	01/01/2014	10,518,592	4	2,883,010
Plan amendment	01/01/2015	1,931,540	5	436,427
Assumption change	01/01/2015	2,609,175	5	589,538
Actuarial loss	01/01/2016	6,431,446	6	1,247,449
Plan amendment	01/01/2016	8,899,097	6	1,726,076
Plan amendment	01/01/2017	4,658,409	7	797,534
Actuarial loss	01/01/2017	14,145,220	7	2,421,706
Actuarial loss	01/01/2018	4,044,008	8	623,640
Actuarial loss	01/01/2019	47,384,008	9	6,684,395
Actuarial loss	01/01/2020	45,083,280	10	5,888,541
Assumption change	01/01/2020	60,698,670	10	7,928,141
Plan amendment	01/01/2020	68,606,614	10	8,961,035
Assumption change	01/01/2021	95,320,575	11	11,640,316

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2022	80,469,434	12	9,261,024
Actuarial loss	01/01/2023	43,352,622	13	4,733,478
Assumption change	01/01/2023	47,971,456	13	5,237,787
Actuarial loss	01/01/2024	73,272,169	14	7,632,723
Actuarial loss	01/01/2025	20,197,216	15	2,016,930
Total		**$744,636,995**		**$104,723,005**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2014	$2,234,511	4	$612,451
Actuarial gain	01/01/2015	1,390,293	5	314,134
Assumption change	01/01/2017	34,535,231	7	5,912,541
Actuarial gain	01/01/2021	31,449,885	11	3,840,583
Actuarial gain	01/01/2022	68,470,979	12	7,880,152
Total		**$138,080,899**		**$18,559,861**

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning _____ and ending _____

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
EXCAVATORS UNION LOCAL 731 PENSION FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1955

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)
EXCAVATORS UNION PENSION FUND LOCA

34-11 35TH AVENUE

ASTORIA NY 11106

2b Employer Identification Number (EIN) **-***9825

2c Plan Sponsor's telephone number 718-391-9099

2d Business code (see instructions) 238900

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	Mark A Key II	10/7/26	MARK KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Federal Statements

EXCAVATORS UNION LOCAL 731 PENSION FUND

Plan: 002

Plan transactions in excess of 5% of plan assets

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
SEE ATTACHED		$	$	$	$	$	$	$