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:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

D Check box if filing under:
- [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
BELK PENSION PLAN

1b Three-digit plan number (PN) ▶ 334

1c Effective date of plan 01/01/1969

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)
BELK STORES SERVICES, LLC

2801 WEST TYVOLA ROAD
CHARLOTTE, NC 28217-4525

2b Employer Identification Number (EIN) 56-0616731

2c Plan Sponsor's telephone number 704-357-1000

2d Business code (see instructions) 452200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	VINCE PHELAN
	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**	2810
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)**	641
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	0
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**	

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

1A 1C 1I

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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
BELK PENSION PLAN

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BELK STORES SERVICES, LLC

D Employer Identification Number (EIN)
56-0616731

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	223827526
b Actuarial value	**2b**	221405659

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	934	100427648	100427648
b For terminated vested participants	1235	48109535	48109535
c For active participants	641	26147788	26147788
d Total	2810	174684971	174684971

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2500000
c Target normal cost	**6c**	2500000

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

10/06/2026
Date

ALICIA S WILLIAMS
Type or print name of actuary

26-07151
Most recent enrollment number

WILLIS TOWERS WATSON US, LLC.
Firm name

786-552-1168
Telephone number (including area code)

1450 BRICKELL AVENUE, SUITE 2510
MIAMI, FL 33131
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.51 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	126.74 %
15	Adjusted funding target attainment percentage	15	126.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	135.64 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2500000
b Excess assets, if applicable, but not greater than line 31a	**31b**	2500000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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
BELK PENSION PLAN

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
BELK STORES SERVICES, LLC

D Employer Identification Number (EIN)
56-0616731

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

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

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

TOWERS WATSON

52-1868818

(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?
50	ACTUARY	1359211	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCK GLOBAL, LLC

420 LEXINGTON AVE
NEW YORK, NY 10170

83-1116912

(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	NONE	336830	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO

33-0629048

(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	INVESTMENT MANAGER	245461	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STATE STREET BANK & TRUST COMPANY

56-6113694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	INVESTMENT MANAGER	225761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH AND MANAGEMENT

04-2955404

(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	INVESTMENT MANAGER	169102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUSAN REISNER

81 PUTNAM DRIVE NW
ATLANTA, GA 30342

(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	125892	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)

BELK STORE SERVICES

56-0616731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN SPONSER	98591	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CONDENT HR

PO BOX 202617
DALLAS, TX 75320

(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 17 50	RECORDKEEPER /CONSULTING	58500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWPORT TRUST COMPANY

(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?
50	NONE	30000	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)

FORVIS MAZARS, LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT/AUDITOR	23675	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NED WEAVIL

1146 SUNDANCE DRIVE
CONCORD, NC 28027

(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?
50	NONE	17729	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK

26-4299518

(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	INVESTMENT MANAGER	9130	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
BELK PENSION PLAN

B Three-digit plan number (PN) ▶ 334

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BELK STORES SERVICES, LLC

D Employer Identification Number (EIN)
56-0616731

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

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDX NON-LENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4299518-001	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
BELK PENSION PLAN

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
BELK STORES SERVICES, LLC

D Employer Identification Number (EIN)
56-0616731

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	-1356026	-1459609
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	34866126	18699092
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16307982	7634674
(2) U.S. Government securities	1c(2)	118941295	96665049
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	52547128	46594443
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	2084925	1194647
(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)	77075794	14346020
(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)	9311440	11082270
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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		
1f Total assets (add all amounts in lines 1a through 1e)	1f	309778664	194756586
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	86378237	17588515
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	86378237	17588515
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	223400427	177168071

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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6669592	
(B) U.S. Government securities	2b(1)(B)		
(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)		6669592
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1758453	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1758453
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10723653
(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		-301394
d Total income. Add all **income** amounts in column (b) and enter total	2d		18850304
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62086528	
(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)		62086528
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	649815	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2346317	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2996132
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		65082660
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-46232356
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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		15000000
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**		X	

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 582338.

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
BELK PENSION PLAN

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
BELK STORES SERVICES, LLC

D Employer Identification Number (EIN)
56-0616731

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** | 1442

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

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 8.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 80.7 %
High-Yield Debt: 0.0 % Real Assets: 0.7 % Cash or Cash Equivalents: 0.0 % Other: 10.5 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Belk Pension Plan

EIN 56-0616731 PN 334

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2025 and 2024

Belk Pension Plan
Contents
December 31, 2025 and 2024

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Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2025

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Independent Auditor's Report

Investment Committee
Belk Pension Plan

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

We have performed audits of the financial statements of Belk Pension Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the financial statements).

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at the end of the year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

Charlotte, North Carolina
October 6, 2026

Federal Employer Identification Number: 44-0160260

Belk Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments		
Short-term investment funds	$ 7,634,674	$ 16,307,981
Mutual funds	11,082,270	9,311,440
Common collective trust	14,346,020	77,075,794
Limited partnership investments	1,194,647	2,084,925
Corporate bonds	46,594,443	52,547,128
U.S. government and agency obligations	96,665,049	118,941,296
Total Investments	177,517,103	276,268,564
Receivables		
Accrued interest and dividends	2,255,832	2,700,811
Due from broker	16,443,260	32,165,315
Total Receivables	18,699,092	34,866,126
Cash	(1,459,609)	(1,356,026)
Total Assets	194,756,586	309,778,664
LIABILITIES		
Accrued trustee and investment management fees	107,731	102,700
Administrative expenses payable	1,019,134	324,399
Due to broker	16,461,650	85,951,138
Total Liabilities	17,588,515	86,378,237
Net Assets Available for Benefits	$ 177,168,071	$ 223,400,427

Belk Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income		
Net appreciation in fair value of investments	$ 10,723,653	$ 1,973,671
Interest	6,669,592	5,490,131
Dividends	1,758,453	2,425,917
Total Investment Income	19,151,698	9,889,719
Other (Loss) Income	(301,394)	60,389
Investment Expenses	(649,815)	(559,091)
Total Additions	18,200,489	9,391,017
Deductions		
Benefits paid to participants	62,086,528	12,099,188
Administrative and other expenses	2,346,317	1,010,428
Total Deductions	64,432,845	13,109,616
Net Change	(46,232,356)	(3,718,599)
Net Assets Available for Benefits, Beginning of Year	223,400,427	227,119,026
Net Assets Available for Benefits, End of Year	$ 177,168,071	$ 223,400,427

Note 1. Plan Description

The following description of Belk Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan sponsored by Belk Store Services, LLC (the "Company" or "Plan Sponsor"). The Plan is subject to the *Employee Retirement Income Security Act of 1974* ("ERISA").

Prior to January 1, 2006, employees of the Company, who were over the age of 21, became eligible for participation once they completed one year of employment during which they had 1,000 hours of service. Effective January 1, 2006, the Plan was frozen to new participants.

Vesting

Participants who terminated employment prior to January 1, 2008 were fully vested after five years of credited service. All other participants vested over a three-year period.

Payment of Benefits

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement benefits. Upon retirement, the amount of annual benefit under the Plan is based on a formula using service years, age and final average earnings. Effective January 1, 2005, the method of benefit calculation was changed prospectively to a method similar to career average formula. Existing participants were given credit for benefits earned under the old formula as of December 31, 2004. Effective January 1, 2006, defined benefit accruals were frozen for participants under 40, for participants with less than 5 years vested service and for certain officers. Effective January 1, 2009, no participants earning benefits (other than interest credits) under the Plan on December 31, 2008 shall earn additional benefits under the Plan (other than with respect to interest credits) for the 2009 plan year. Effective December 31, 2009, the Plan was permanently frozen for the remaining participants whose benefits were not previously frozen in fiscal year 2006.

The normal form of benefit payment is the 50% joint and survivor option for married participants and a single life annuity for unmarried participants. Retirees may also elect to have benefits paid under a five-year certain and continuous option, fifteen-year certain annuity, or a 100%, 75% or 66 2/3% joint and survivor option. Benefits payable with a lump-sum value less than $5,000 were automatically cashed out. Effective for distributions made on or after May 31, 2025, the automatic cash-out threshold was increased from $5,000 to $7,000. Effective April 1, 2015, a lump-sum option is available to retirement-eligible participants if the lump-sum value is less than $25,000. Effective September 1, 2017, the Plan was amended to add a new limited-time lump-sum offer. Each eligible participant could elect to have his or her entire vested accrued benefit paid as a lump sum based on a commencement date of December 1, 2017. The election period for the offer began on September 29, 2017 and ended on November 10, 2017. An election to participate in the offer and the time and form of payment became irrevocable on December 1, 2017.

Effective November 2, 2017, the Plan Sponsor entered into a purchase agreement with Pacific Life Insurance Company, a third-party insurance and investment group, and purchased a single premium group annuity contract in the amount of $48,000,000. The contract provides payment of annuities to 3,737 plan participants and their beneficiaries and therefore the payees cease to be participants in the Plan, and the Plan no longer has a liability to the payees.

Effective November 5, 2021, the Plan Sponsor entered into a purchase agreement with Minnesota Life Insurance Company, a third-party insurance and investment group, and purchased a single premium group annuity contract in the amount of approximately $174,000,000. The contract provides payment of annuities to 3,425 Plan participants and their beneficiaries and therefore the payees cease to be participants in the Plan, and the Plan no longer has a liability to the payees. Final analysis of Plan participants included in the contract was completed in 2022, which resulted in a refund due to the plan of approximately $1,300,000.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

Security transactions are recognized on the trade date (the date the order to buy or sell is executed). Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

The net appreciation in fair value of investments represents (1) the difference between the fair value of investments held at year-end and either the fair value at the end of the preceding year or the actual cost if purchased later and (2) realized gains or losses on sales of investments. The average cost basis is used in determining the cost of investments sold.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2026, the date the financial statements were available to be issued

Note 3. Funding Policy

The funding policy of the Plan is to fund at the level legally required and with additional amounts from time to time. There were no contributions due for the years ended December 31, 2025 and 2024.

Note 4. Plan Termination

On November 14, 2024, the Plan Sponsor approved the termination of the Plan and authorized the actions necessary to complete the termination and distribution of Plan assets, including lump-sum distributions and the purchase of annuity contracts. The Plan terminated effective May 31, 2025, as a standard termination. During 2025, eligible participants were offered lump-sum distributions and the Plan completed significant benefit settlement activities. In connection with the standard termination process, the Plan completed the required filings with the Pension Benefit Guaranty Corporation ("PBGC"), and no objections or other matters were identified that would delay or prevent completion of the termination process.

On February 20, 2026, the Plan purchased an annuity contract to settle a significant portion of the remaining benefit obligations. The Plan is completing its remaining termination activities, including the payment of outstanding pension-related expenses and the processing of the final asset reversion to the Plan Sponsor. Management expects the remaining trust assets to be distributed or otherwise liquidated upon completion of these activities.

Note 5. Fair Value Measurements

Fair value, as defined under U.S. GAAP, is an exit price representing 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. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 Observable inputs such as quoted prices in active markets.

Level 2 Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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

Mutual Funds
Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Corporate Bonds and U.S. Government and Agency Obligations
These investments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds and obligations, those corporate bonds and obligations are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common Collective Trust Funds
These funds are valued at the net asset value ("NAV") of units of the collective fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Limited Partnership Investments
The majority of these investments are valued using the quarterly statements provided by the general partner. Limited partnership investments, valued in this manner, are classified within level 3 of the valuation hierarchy. Certain investments in limited partnership investments are valued at the closing price in an active market.

Short-Term Investment Funds
The Plan invests in short-term investment funds for which quoted prices are not available in active markets for identical instruments. Because quoted prices in active markets for identical assets are not available, these prices are determined using observable market information such as quotes from less active markets and/or quoted prices of securities with similar characteristics.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2025 and 2024:

	December 31, 2025			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 11,082,270	$ 11,082,270	$ -	$ -
Corporate bonds	46,594,443	-	46,594,443	-
Short-term investment funds	7,634,674	-	7,634,674	-
U.S. government/agency obligations	96,665,049	-	96,665,049	-
Limited partnership investments	1,194,647	-	-	1,194,647
Total assets in the fair value hierarchy	163,171,083	$ 11,082,270	$ 150,894,166	$ 1,194,647
Investment measured at NAV [(A)]	14,346,020			
Investments at fair value	$ 177,517,103			

	December 31, 2024			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 9,311,440	$ 9,311,440	$ -	$ -
Corporate bonds	52,547,128	-	52,547,128	-
Short-term investment funds	16,307,981	-	16,307,981	-
U.S. government/agency obligations	118,941,296	-	118,941,296	-
Limited partnership investments	2,084,925	-	-	2,084,925
Total assets in the fair value hierarchy	199,192,770	$ 9,311,440	$ 187,796,405	$ 2,084,925
Investment measured at NAV [(A)]	77,075,794			
Investments at fair value	$ 276,268,564			

(A) In accordance with U.S. GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Unfunded Commitments	Other Redemption Restrictions	Redemption Notice Period
Blackrock R3000 Fund	$ -	$ 32,272,427	None	Daily	None
PIMCO Short Term	$ 14,346,020	$ 1,909,733	None	Quarterly	None
PIMCO Long Duration	$ -	$ 42,893,634	None	Daily	None

Level 3 assets measured at fair value on recurring basis for the years ended December 31, 2025 and 2024 included unrealized gains/(losses) of ($56,319) and $11,188, respectively and sales of $694,946 and $761,543, respectively.

Disclosure of unobservable inputs to fair value measurement has not been included for the limited partnership investments because quantitative unobservable inputs are not developed by the Plan when measuring fair value and have not been made available to the Plan by the investment manager.

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

Note 6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to present, retired or terminated employees or their beneficiaries, and to beneficiaries of employees who have died. Accumulated plan benefits for an active participant are generally based on the average earnings for the fixed three-year period of credited service (currently 2006, 2007, and 2008) and on the years of credited service over the participant's entire career. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

An actuarial valuation of the Plan was made by consulting actuaries (Willis Towers Watson) as of January 1, 2025 and 2024. Significant assumptions underlying the actuarial computations in 2025 and 2024 include (a) an assumed discount rate of 6.25% for both years; (b) an assumed mortality rate based on published statistical data; and (c) retirement rates at various ages based on a plan-specific experience study in 2014. The foregoing 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 the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is as follows:

	2025	2024
Vested benefits of participants currently receiving payments	$ 93,035,925	$ 87,551,199
Other vested benefits	66,165,352	72,953,654
Nonvested benefits	-	2,268
Total accumulated benefits	$ 159,201,277	$ 160,507,121

Changes in the actuarial present value of accumulated plan benefits for the years ended December 31, is as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 160,507,121	$ 162,159,482
Decrease during the year attributable to		
Experience gain	1,134,018	1,476,661
Interest due to the decrease in the discount period	9,659,326	9,738,938
Benefits paid	(12,099,188)	(12,867,960)
Actuarial present value of accumulated plan benefits at end of year	$ 159,201,277	$ 160,507,121

Note 7. Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank & Trust Co, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments, accrued interest and dividends, and due from/to broker for amounts receivable as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2025 and the accompanying schedule of reportable transactions for the year ended December 31, 2025

The Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule(s).

Note 8. Party-in-Interest and Related Party Transactions

Plan investments include a short-term investment fund managed by State Street Bank & Trust Company, N.A., (the "Trustee"), therefore qualifying this transaction as a party in interest transaction. Total fees paid by the Plan for investment management services amounted to $649,815 and $559,091 for the years ended December 31, 2025 and 2024, respectively. Administrative expenses include fees paid by the Plan to the Plan Sponsor for administrative services provided by the Plan Sponsor, therefore qualifying as related party transactions. Total fees paid by the Plan for administrative services amounted to $2,346,317 and $1,010,428 for the years ended December 31, 2025 and 2024, respectively. There were no other expenses paid by the Plan for the year ended December 31, 2025 and 2024.

Note 9. Tax Status

The Plan obtained its latest determination letter on March 1, 2021, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires 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 IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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.

Note 10. Risk And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, credit, and market 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.

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

Supplemental Schedules

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

THIS IS A COMPOSITE REPORT FOR:

IR1A	BELK STORES SERVICES INC.
IR1B	BELK STORES SERVICES INC.
IR1E	BELK STORES SERVICES INC
IR1F	BELK STORES SERVICES INC.
IR1G	RUSSELL 3000 INDEX
IR1H	BELK STORES SERVICES INC.
IR1I	BELK STORES SERVICES INC.
IR1J	BELK STORES SERVICES INC.
IR1L	BELK STORES SERVICES INC.
IR1O	BELK STORES SERVICES INC
IR1R	BELK STORES SERVICES, INC.
IR1S	BELK STORES SERVICES, INC.
IR1U	BELK STORES SERVICES, INC.
IR1V	BELK STORES SERVICES, INC.
IR1W	BELK STORES SERVICES, INC.
IR1X	BELK STORES SERVICES INC.
IR1Y	BELK STORES SERVICES, INC
IR1Z	BELK STORES SERVICES, INC.
IR2F	BELK STORES SERVICES, INC.
IR2G	BELK STORES SERVICES INC.
IR2H	BELK STORES SERVICES INC
IR2I	BELK STORES SERVICES INC

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
	AUSTRALIAN DOLLAR				
		49,686.17		32,930.85	33,133.21
IR2F	AUD	49,686.17		32,930.85	33,133.21
	CANADIAN DOLLAR				
		23,898.39		17,088.82	17,434.54
IR2F	CAD	23,898.39		17,088.82	17,434.54
	SWISS FRANC				
		7,899.96		9,971.54	9,971.55
IR2F	CHF	7,899.96		9,971.54	9,971.55
	DANISH KRONE				
		14,780.53		2,052.76	2,324.13
IR2F	DKK	14,780.53		2,052.76	2,324.13
	EURO CURRENCY				
		-989.05		-963.08	-1,161.59
IR2F	EUR	-989.05		-963.08	-1,161.59
	POUND STERLING				
		24,411.06		32,818.79	32,834.09
IR2F	GBP	24,411.06		32,818.79	32,834.09
	HUNGARIAN FORINT				
		434,900.00		1,146.74	1,330.33
IR2F	HUF	434,900.00		1,146.74	1,330.33
	JAPANESE YEN				
		14,959,285.00		97,722.07	95,437.08
IR2F	JPY	14,959,285.00		97,722.07	95,437.08
	MEXICAN PESO (NEW)				
		641,238.79		35,596.37	35,665.00
IR2F	MXN	641,238.79		35,596.37	35,665.00
	NORWEGIAN KRONE				
		306,336.06		30,167.30	30,369.84
IR2F	NOK	306,336.06		30,167.30	30,369.84
	NEW ZEALAND DOLLAR				
		135.95		78.18	78.18
IR2F	NZD	135.95		78.18	78.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	POLISH ZLOTY				
		95.90		26.67	26.67
IR2F	PLN	95.90		26.67	26.67
	SWEDISH KRONA				
		3,701.29		391.96	401.49
IR2F	SEK	3,701.29		391.96	401.49
	SINGAPORE DOLLAR				
		237.75		183.23	184.88
IR2F	SGD	237.75		183.23	184.88
	THAILAND BAHT				
		101.82		3.23	3.23
IR2F	THB	101.82		3.23	3.23
	SOUTH AFRICAN RAND				
		333,642.69		20,134.28	20,135.35
IR2F	ZAR	333,642.69		20,134.28	20,135.35
	GOLDMAN FUTURES CASH	COLLATERAL FEDL01	999.999	12/31/2030	
		1,877,000.00		1,877,000.00	1,877,000.00
IR2F	38099G9D0	1,877,000.00		1,877,000.00	1,877,000.00
	STIF 25 BPS	STIF 25 BPS	1.000	12/31/2050	
		4,254,505.65		4,254,505.65	4,254,505.65
IR1A	928HVNII0	3,658,343.47		3,658,343.47	3,658,343.47
IR1E	928HVNII0	684.33		684.33	684.33
IR1G	928HVNII0	84,724.76		84,724.76	84,724.76
IR2F	928HVNII0	264,459.06		264,459.06	264,459.06
IR2H	928HVNII0	246,294.03		246,294.03	246,294.03
	CCGSCHUS9 CCPC ST USD	CCPC CASH COLLATERAL USD	2.720	12/31/2030	
		562,000.00		562,000.00	562,000.00
IR2F	954TLR902	562,000.00		562,000.00	562,000.00
	CCGSCZUS9 FORWARD COC USD	CCGSCZUS9 GOLDMAN COC USD	999.999	12/31/2030	
		348,000.00		348,000.00	348,000.00
IR2F	972WSGII1	348,000.00		348,000.00	348,000.00
	GOLDMAN CASH COLL CCP	GOLDMAN CASH COLL CCGSCCUS0	999.999	12/31/2030	
		315,000.00		315,000.00	315,000.00
IR2F	983BRJII9	315,000.00		315,000.00	315,000.00
		24,155,867.96		7,635,855.36	7,634,673.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
	FNMA TBA 30 YR 5	SINGLE FAMILY MORTGAGE	5.000	04/13/2056	
		0.00		3,216.15	0.00
IR2F	01F050643	0.00		3,216.15	0.00
	FED HM LN PC POOL SD8317	FR 04/53 FIXED 6	6.000	04/01/2053	
		67,738.01		68,478.89	69,869.73
IR2F	3132DWG23	67,738.01		68,478.89	69,869.73
	FED HM LN PC POOL SD8325	FR 05/53 FIXED 6	6.000	05/01/2053	
		200,829.14		202,962.97	206,904.22
IR2F	3132DWHA4	200,829.14		202,962.97	206,904.22
	FED HM LN PC POOL SD8402	FR 02/54 FIXED 6	6.000	02/01/2054	
		215,452.49		217,859.51	221,418.37
IR2F	3132DWKP7	215,452.49		217,859.51	221,418.37
	FED HM LN PC POOL SD8403	FR 02/54 FIXED 6.5	6.500	02/01/2054	
		157,984.46		161,397.18	164,111.10
IR2F	3132DWKQ5	157,984.46		161,397.18	164,111.10
	FNMA POOL AS8270	FN 11/46 FIXED 2.5	2.500	11/01/2046	
		100,192.00		93,671.69	87,303.30
IR2F	3138WJFL7	100,192.00		93,671.69	87,303.30
	TENN VALLEY AUTH	BONDS 05/30 0.00000	0.010	05/01/2030	
		400,000.00		159,576.00	338,568.00
IR2F	88059FBG5	400,000.00		159,576.00	338,568.00
	TENN VALLEY AUTHORITY	SR UNSECURED 02/55 5.25	5.250	02/01/2055	
		311,000.00		306,387.87	307,697.18
IR2H	880591FC1	311,000.00		306,387.87	307,697.18
	STRIP PRINC	08/43 0.00000	0.010	08/15/2043	
		1,421,000.00		691,369.73	603,456.07
IR2H	912803ED1	1,421,000.00		691,369.73	603,456.07
	US TREASURY N/B	02/41 4.75	4.750	02/15/2041	
		150,000.00		203,787.30	152,659.50
IR2F	912810QN1	150,000.00		203,787.30	152,659.50
	US TREASURY N/B	05/41 4.375	4.375	05/15/2041	
		900,000.00		904,591.88	876,942.00
IR2F	912810QQ4	900,000.00		904,591.88	876,942.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	11/41 3.125	3.125 11/15/2041	
		820,000.00	970,502.34	678,131.80
IR2F	912810QT8	820,000.00	970,502.34	678,131.80
	US TREASURY N/B	08/46 2.25	2.250 08/15/2046	
		366,000.00	257,215.08	240,860.94
IR2H	912810RT7	366,000.00	257,215.08	240,860.94
	US TREASURY N/B	08/47 2.75	2.750 08/15/2047	
		100,000.00	70,835.94	71,445.00
IR2F	912810RY6	100,000.00	70,835.94	71,445.00
	US TREASURY N/B	02/48 3	3.000 02/15/2048	
		3,083,000.00	3,060,373.35	2,294,183.62
IR2F	912810SA7	100,000.00	74,125.00	74,414.00
IR2H	912810SA7	2,983,000.00	2,986,248.35	2,219,769.62
	US TREASURY N/B	08/48 3	3.000 08/15/2048	
		1,200,000.00	935,782.44	888,516.00
IR2F	912810SD1	1,200,000.00	935,782.44	888,516.00
	US TREASURY N/B	11/48 3.375	3.375 11/15/2048	
		400,000.00	316,500.01	316,484.00
IR2F	912810SE9	400,000.00	316,500.01	316,484.00
	US TREASURY N/B	05/50 1.25	1.250 05/15/2050	
		5,027,000.00	4,480,226.50	2,406,274.09
IR2H	912810SN9	5,027,000.00	4,480,226.50	2,406,274.09
	US TREASURY N/B	08/40 1.125	1.125 08/15/2040	
		9,523,000.00	8,947,353.08	5,980,920.15
IR2H	912810SQ2	9,523,000.00	8,947,353.08	5,980,920.15
	US TREASURY N/B	02/51 1.875	1.875 02/15/2051	
		3,583,000.00	3,305,571.42	2,002,287.89
IR2H	912810SU3	3,583,000.00	3,305,571.42	2,002,287.89
	US TREASURY N/B	02/41 1.875	1.875 02/15/2041	
		2,460,000.00	2,341,149.50	1,718,531.40
IR2H	912810SW9	2,460,000.00	2,341,149.50	1,718,531.40
	US TREASURY N/B	08/51 2	2.000 08/15/2051	
		3,731,000.00	3,736,299.03	2,137,303.35
IR2H	912810SZ2	3,731,000.00	3,736,299.03	2,137,303.35
	US TREASURY N/B	08/41 1.75	1.750 08/15/2041	
		1,415,000.00	1,338,839.43	954,742.95
IR2H	912810TA6	1,415,000.00	1,338,839.43	954,742.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	02/52 2.25	2.250 02/15/2052	
		1,959,000.00	1,681,364.47	1,188,564.48
IR2H	912810TD0	1,959,000.00	1,681,364.47	1,188,564.48
	US TREASURY N/B	02/42 2.375	2.375 02/15/2042	
		494,000.00	441,270.22	363,628.46
IR2H	912810TF5	494,000.00	441,270.22	363,628.46
	US TREASURY N/B	08/52 3	3.000 08/15/2052	
		3,085,000.00	2,626,528.19	2,209,507.85
IR2H	912810TJ7	3,085,000.00	2,626,528.19	2,209,507.85
	US TREASURY N/B	08/42 3.375	3.375 08/15/2042	
		3,278,000.00	2,954,177.94	2,769,910.00
IR2F	912810TK4	900,000.00	757,076.97	760,500.00
IR2H	912810TK4	2,378,000.00	2,197,100.97	2,009,410.00
	US TREASURY N/B	11/42 4	4.000 11/15/2042	
		300,000.00	303,159.97	274,968.00
IR2F	912810TM0	300,000.00	303,159.97	274,968.00
	US TREASURY N/B	05/53 3.625	3.625 05/15/2053	
		203,000.00	188,915.21	164,216.85
IR2H	912810TR9	203,000.00	188,915.21	164,216.85
	US TREASURY N/B	05/43 3.875	3.875 05/15/2043	
		3,141,000.00	2,803,086.77	2,817,696.87
IR2F	912810TS7	3,000,000.00	2,669,158.95	2,691,210.00
IR2H	912810TS7	141,000.00	133,927.82	126,486.87
	US TREASURY N/B	08/43 4.375	4.375 08/15/2043	
		9,600,000.00	9,038,601.62	9,169,920.00
IR2F	912810TU2	9,600,000.00	9,038,601.62	9,169,920.00
	US TREASURY N/B	11/43 4.75	4.750 11/15/2043	
		100,000.00	102,394.53	100,012.00
IR2F	912810TW8	100,000.00	102,394.53	100,012.00
	US TREASURY N/B	02/54 4.25	4.250 02/15/2054	
		1,483,000.00	1,439,394.87	1,340,720.98
IR2H	912810TX6	1,483,000.00	1,439,394.87	1,340,720.98
	US TREASURY N/B	02/44 4.5	4.500 02/15/2044	
		1,181,000.00	1,185,838.78	1,142,523.02
IR2F	912810TZ1	900,000.00	908,223.39	870,678.00
IR2H	912810TZ1	281,000.00	277,615.39	271,845.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	05/54 4.625	4.625 05/15/2054	
		300,000.00	293,610.22	288,927.00
IR2F	912810UA4	300,000.00	293,610.22	288,927.00
	US TREASURY N/B	05/44 4.625	4.625 05/15/2044	
		800,000.00	779,917.78	785,440.00
IR2F	912810UB2	800,000.00	779,917.78	785,440.00
	US TREASURY N/B	08/54 4.25	4.250 08/15/2054	
		1,379,000.00	1,347,576.56	1,246,809.06
IR2H	912810UC0	1,379,000.00	1,347,576.56	1,246,809.06
	US TREASURY N/B	08/44 4.125	4.125 08/15/2044	
		600,000.00	548,765.70	550,662.00
IR2F	912810UD8	600,000.00	548,765.70	550,662.00
	US TREASURY N/B	11/54 4.5	4.500 11/15/2054	
		700,000.00	663,105.81	660,240.00
IR2F	912810UE6	700,000.00	663,105.81	660,240.00
	US TREASURY N/B	11/44 4.625	4.625 11/15/2044	
		4,143,000.00	4,034,834.64	4,059,808.56
IR2F	912810UF3	1,000,000.00	973,010.69	979,920.00
IR2H	912810UF3	3,143,000.00	3,061,823.95	3,079,888.56
	US TREASURY N/B	02/55 4.625	4.625 02/15/2055	
		1,500,000.00	1,414,839.99	1,444,860.00
IR2F	912810UG1	1,500,000.00	1,414,839.99	1,444,860.00
	US TREASURY N/B	02/45 4.75	4.750 02/15/2045	
		1,000,000.00	971,870.77	994,920.00
IR2F	912810UJ5	1,000,000.00	971,870.77	994,920.00
	US TREASURY N/B	08/55 4.75	4.750 08/15/2055	
		3,022,000.00	2,979,739.44	2,971,018.86
IR2F	912810UM8	2,200,000.00	2,156,773.44	2,162,886.00
IR2H	912810UM8	822,000.00	822,966.00	808,132.86
	US TREASURY N/B	08/45 4.875	4.875 08/15/2045	
		1,180,000.00	1,212,434.44	1,191,434.20
IR2F	912810UN6	260,000.00	269,015.11	262,519.40
IR2H	912810UN6	920,000.00	943,419.33	928,914.80
	US TREASURY N/B	11/28 1.5	1.500 11/30/2028	
		300,000.00	273,550.78	283,149.00
IR2F	91282CDL2	300,000.00	273,550.78	283,149.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TSY INFL IX N/B	01/32 0.125	0.125	01/15/2032	
		469,804.00		379,266.56	429,250.52
IR2F	91282CDX6	469,804.00		379,266.56	429,250.52
	US TREASURY N/B	03/29 2.375	2.375	03/31/2029	
		400,000.00		376,697.41	385,376.00
IR2F	91282CEE7	400,000.00		376,697.41	385,376.00
	US TREASURY N/B	06/29 3.25	3.250	06/30/2029	
		400,000.00		391,218.75	395,436.00
IR2F	91282CEV9	400,000.00		391,218.75	395,436.00
	TSY INFL IX N/B	07/32 0.625	0.625	07/15/2032	
		784,392.00		672,145.18	735,830.29
IR2F	91282CEZ0	784,392.00		672,145.18	735,830.29
	US TREASURY N/B	09/29 3.875	3.875	09/30/2029	
		900,000.00		907,979.44	907,767.00
IR2F	91282CFL0	900,000.00		907,979.44	907,767.00
	TSY INFL IX N/B	01/33 1.125	1.125	01/15/2033	
		1,278,810.00		1,118,604.27	1,226,967.04
IR2F	91282CGK1	1,278,810.00		1,118,604.27	1,226,967.04
	US TREASURY N/B	06/30 3.75	3.750	06/30/2030	
		600,000.00		583,058.90	601,428.00
IR2F	91282CHJ3	600,000.00		583,058.90	601,428.00
	US TREASURY N/B	08/30 4.125	4.125	08/31/2030	
		2,600,000.00		2,596,488.95	2,645,708.00
IR2F	91282CHW4	2,600,000.00		2,596,488.95	2,645,708.00
	US TREASURY N/B	09/30 4.625	4.625	09/30/2030	
		2,500,000.00		2,573,613.63	2,597,850.00
IR2F	91282CHZ7	2,500,000.00		2,573,613.63	2,597,850.00
	US TREASURY N/B	10/30 4.875	4.875	10/31/2030	
		2,500,000.00		2,585,627.63	2,626,175.00
IR2F	91282CJG7	2,500,000.00		2,585,627.63	2,626,175.00
	US TREASURY N/B	11/33 4.5	4.500	11/15/2033	
		1,100,000.00		1,116,459.99	1,135,794.00
IR2F	91282CJJ1	1,100,000.00		1,116,459.99	1,135,794.00
	US TREASURY N/B	11/30 4.375	4.375	11/30/2030	
		5,000,000.00		5,124,767.70	5,143,950.00
IR2F	91282CJM4	5,000,000.00		5,124,767.70	5,143,950.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	TSY INFL IX N/B	01/34 1.75	1.750 01/15/2034	
		1,482,838.00	1,414,509.89	1,474,341.34
IR2F	91282CJY8	1,482,838.00	1,414,509.89	1,474,341.34
	US TREASURY N/B	02/34 4	4.000 02/15/2034	
		5,300,000.00	5,239,323.69	5,283,464.00
IR2F	91282CJZ5	5,300,000.00	5,239,323.69	5,283,464.00
	US TREASURY N/B	10/29 4.125	4.125 10/31/2029	
		100,000.00	99,351.56	101,711.00
IR2F	91282CLR0	100,000.00	99,351.56	101,711.00
	TSY INFL IX N/B	07/35 1.875	1.875 07/15/2035	
		506,975.00	511,997.32	505,616.31
IR2F	91282CNS6	506,975.00	511,997.32	505,616.31
	US TREASURY N/B	08/35 4.25	4.250 08/15/2035	
		380,000.00	384,265.46	382,732.20
IR2F	91282CNT4	380,000.00	384,265.46	382,732.20
	STRIPS	08/34 0.00000	0.010 08/15/2034	
		250,000.00	158,497.50	173,502.50
IR2F	9128334Y3	250,000.00	158,497.50	173,502.50
		101,933,015.10	96,292,799.82	85,490,447.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
	INDIGO CREDIT MANAGEMENT	INDI 2A A 144A	1.000	07/15/2038	
		250,000.00		271,587.40	293,829.66
IR2F	ACI2RZY31	250,000.00		271,587.40	293,829.66
	ARES CLO LTD	ARES 2013 2A AR3 144A	1.000	10/28/2034	
		250,000.00		250,000.00	250,079.90
IR2F	00190YBP9	250,000.00		250,000.00	250,079.90
	ABBVIE INC	SR UNSECURED 11/49 4.25	4.250	11/21/2049	
		316,000.00		320,702.90	260,241.80
IR2H	00287YCB3	316,000.00		320,702.90	260,241.80
	ABBVIE INC	SR UNSECURED 03/54 5.4	5.400	03/15/2054	
		121,000.00		120,584.97	117,632.57
IR2H	00287YDW6	121,000.00		120,584.97	117,632.57
	CHUBB INA HOLDINGS LLC	COMPANY GUAR 11/45 4.35	4.350	11/03/2045	
		77,000.00		64,446.69	67,031.58
IR2H	00440EAW7	77,000.00		64,446.69	67,031.58
	ADVOCATE HEALTH CORP	SR UNSECURED 08/48 4.272	4.272	08/15/2048	
		187,000.00		187,000.00	156,552.66
IR2H	007589AB0	187,000.00		187,000.00	156,552.66
	ALABAMA POWER CO	SR UNSECURED 10/49 3.45	3.450	10/01/2049	
		200,000.00		199,330.00	142,240.00
IR2F	010392FT0	200,000.00		199,330.00	142,240.00
	ALPHABET INC	SR UNSECURED 05/65 5.3	5.300	05/15/2065	
		151,000.00		148,676.11	142,012.48
IR2H	02079KAN7	151,000.00		148,676.11	142,012.48
	AMAZON.COM INC	SR UNSECURED 05/41 2.875	2.875	05/12/2041	
		158,000.00		164,545.15	119,887.24
IR2H	023135CA2	158,000.00		164,545.15	119,887.24
	AMAZON.COM INC	SR UNSECURED 04/52 3.95	3.950	04/13/2052	
		205,000.00		204,143.10	159,990.20
IR2H	023135CJ3	205,000.00		204,143.10	159,990.20
	AMPHENOL CORP	SR UNSECURED 11/54 5.375	5.375	11/15/2054	
		127,000.00		124,627.61	123,440.19
IR2H	032095AS0	127,000.00		124,627.61	123,440.19

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/46 4.9	4.900	02/01/2046	
		407,000.00		379,803.54	376,430.23
IR2H	03522AAJ9	407,000.00		379,803.54	376,430.23
	ELEVANCE HEALTH INC	SR UNSECURED 12/47 4.375	4.375	12/01/2047	
		134,000.00		124,646.89	111,225.36
IR2H	036752AD5	134,000.00		124,646.89	111,225.36
	ELEVANCE HEALTH INC	SR UNSECURED 06/54 5.65	5.650	06/15/2054	
		205,000.00		204,169.75	199,374.80
IR2H	036752BA0	205,000.00		204,169.75	199,374.80
	AON CORP/AON GLOBAL HOLD	COMPANY GUAR 02/52 3.9	3.900	02/28/2052	
		194,000.00		191,062.84	145,139.16
IR2H	03740LAE2	194,000.00		191,062.84	145,139.16
	APPLE INC	SR UNSECURED 02/46 4.65	4.650	02/23/2046	
		113,000.00		128,921.03	103,744.17
IR2H	037833BX7	113,000.00		128,921.03	103,744.17
	ARBOR REALTY COLLATERALIZED LO	ARCLO 2021 FL4 A 144A	1.000	11/15/2036	
		131,281.41		131,281.41	131,282.81
IR2F	03880RAA7	131,281.41		131,281.41	131,282.81
	ASTRAZENECA PLC	SR UNSECURED 08/50 2.125	2.125	08/06/2050	
		95,000.00		53,829.85	52,758.25
IR2H	046353AX6	95,000.00		53,829.85	52,758.25
	ATHENE GLOBAL FUNDING	SR SECURED 144A 05/26 5.62	5.620	05/08/2026	
		200,000.00		200,000.00	200,950.00
IR2F	04685A3V1	200,000.00		200,000.00	200,950.00
	BAE SYSTEMS PLC	SR UNSECURED 144A 10/41 5.8	5.800	10/11/2041	
		185,000.00		200,127.80	192,733.00
IR2H	05523RAC1	185,000.00		200,127.80	192,733.00
	BAE SYSTEMS PLC	SR UNSECURED 144A 03/29 5.125	5.125	03/26/2029	
		200,000.00		199,374.00	205,602.00
IR2F	05523RAJ6	200,000.00		199,374.00	205,602.00
	BHP BILLITON FIN USA LTD	COMPANY GUAR 09/43 5	5.000	09/30/2043	
		90,000.00		110,175.33	85,473.00
IR2H	055451AV0	90,000.00		110,175.33	85,473.00
	BHP BILLITON FIN USA LTD	COMPANY GUAR 09/55 5.75	5.750	09/05/2055	
		177,000.00		175,773.39	180,437.34
IR2H	055451BM9	177,000.00		175,773.39	180,437.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BAIN CAPITAL CREDIT CLO, LIMIT	BCC 2020 3A A1RR 144A	1.000	10/23/2034	
		200,000.00		200,000.00	200,182.68
IR2F	05684CAW5	200,000.00		200,000.00	200,182.68
	BAIN CAPITAL CREDIT CLO, LIMIT	BCC 2021 4A A1R 144A	1.000	10/20/2034	
		300,000.00		300,000.00	300,283.53
IR2F	05685AAQ1	300,000.00		300,000.00	300,283.53
	BANCO SANTANDER SA	03/30 VAR	1.000	03/14/2030	
		200,000.00		200,000.00	206,954.00
IR2F	05964HBB0	200,000.00		200,000.00	206,954.00
	BANK OF AMERICA CORP	SR UNSECURED 04/38 VAR	1.000	04/24/2038	
		172,000.00		164,978.96	160,408.92
IR2H	06051GGM5	172,000.00		164,978.96	160,408.92
	BANK OF AMERICA CORP	SR UNSECURED 06/41 VAR	1.000	06/19/2041	
		538,000.00		409,066.48	396,683.54
IR2H	06051GJE0	538,000.00		409,066.48	396,683.54
	BANK OF AMERICA CORP	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		225,000.00		204,114.77	177,502.50
IR2H	06051GJW0	225,000.00		204,114.77	177,502.50
	BEIGNET INVESTOR LLC	SR SECURED 144A 05/49 6.581	6.581	05/30/2049	
		1,140,000.00		1,140,000.00	1,204,410.00
IR2F	076912AA2	1,140,000.00		1,140,000.00	1,204,410.00
	BP CAP MARKETS AMERICA	COMPANY GUAR 02/61 3.379	3.379	02/08/2061	
		148,000.00		148,000.00	96,612.92
IR2H	10373QBQ2	148,000.00		148,000.00	96,612.92
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/48 4.55	4.550	02/20/2048	
		52,000.00		63,342.83	44,986.76
IR2H	110122DL9	52,000.00		63,342.83	44,986.76
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/54 5.55	5.550	02/22/2054	
		61,000.00		60,761.49	59,906.27
IR2H	110122EK0	61,000.00		60,761.49	59,906.27
	BROADCOM INC	SR UNSECURED 144A 04/32 4.15	4.150	04/15/2032	
		100,000.00		99,781.00	97,784.00
IR2F	11135FBT7	100,000.00		99,781.00	97,784.00
	BROADCOM INC	COMPANY GUAR 02/51 3.75	3.750	02/15/2051	
		204,000.00		208,870.45	153,793.56
IR2H	11135FCS8	204,000.00		208,870.45	153,793.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BROADCOM INC	COMPANY GUAR 02/41 3.5	3.500	02/15/2041	
		92,000.00		91,064.42	74,840.16
IR2H	11135FCV1	92,000.00		91,064.42	74,840.16
	BROOKFIELD FINANCE INC	COMPANY GUAR 09/47 4.7	4.700	09/20/2047	
		100,000.00		99,219.00	86,529.00
IR2F	11271LAB8	100,000.00		99,219.00	86,529.00
	BROOKFIELD FINANCE INC	COMPANY GUAR 03/51 3.5	3.500	03/30/2051	
		100,000.00		99,313.00	69,424.00
IR2F	11271LAF9	100,000.00		99,313.00	69,424.00
	BURLINGTN NORTH SANTA FE	SR UNSECURED 05/40 5.75	5.750	05/01/2040	
		170,000.00		216,155.00	179,642.40
IR2H	12189LAA9	170,000.00		216,155.00	179,642.40
	BURLINGTN NORTH SANTA FE	SR UNSECURED 06/52 2.875	2.875	06/15/2052	
		127,000.00		126,282.45	79,720.44
IR2H	12189LBH3	127,000.00		126,282.45	79,720.44
	BURLINGTN NORTH SANTA FE	SR UNSECURED 01/53 4.45	4.450	01/15/2053	
		75,000.00		74,585.25	63,240.75
IR2H	12189LBJ9	75,000.00		74,585.25	63,240.75
	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/55 5.5	5.500	03/15/2055	
		145,000.00		144,231.50	142,591.55
IR2H	12189LBL4	145,000.00		144,231.50	142,591.55
	CGI INC	SR UNSECURED 09/31 2.3	2.300	09/14/2031	
		200,000.00		199,166.00	177,248.00
IR2F	12532HAF1	200,000.00		199,166.00	177,248.00
	CIGNA GROUP/THE	COMPANY GUAR 07/46 4.8	4.800	07/15/2046	
		200,000.00		218,814.22	177,822.00
IR2H	125523CF5	200,000.00		218,814.22	177,822.00
	CIGNA GROUP/THE	SR UNSECURED 01/56 6	6.000	01/15/2056	
		78,000.00		77,253.54	80,208.96
IR2H	125523DA5	78,000.00		77,253.54	80,208.96
	CSL FINANCE PLC	COMPANY GUAR 144A 04/52 4.75	4.750	04/27/2052	
		189,000.00		188,459.46	163,038.96
IR2H	12661PAE9	189,000.00		188,459.46	163,038.96
	CANADIAN NATL RAILWAY	SR UNSECURED 06/36 6.2	6.200	06/01/2036	
		114,000.00		154,896.36	126,221.94
IR2H	136375BN1	114,000.00		154,896.36	126,221.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARLYLE HOLDINGS II FIN	COMPANY GUAR 144A 03/43 5.625	5.625	03/30/2043	
		116,000.00		115,591.71	113,828.48
IR2H	14310FAA0	116,000.00		115,591.71	113,828.48
	CATERPILLAR INC	SR UNSECURED 08/42 3.803	3.803	08/15/2042	
		180,000.00		162,493.20	151,176.60
IR2H	149123CB5	180,000.00		162,493.20	151,176.60
	CHEVRON CORP	SR UNSECURED 05/50 3.078	3.078	05/11/2050	
		101,000.00		101,000.00	68,483.05
IR2H	166764CA6	101,000.00		101,000.00	68,483.05
	CISCO SYSTEMS INC	SR UNSECURED 02/39 5.9	5.900	02/15/2039	
		71,000.00		84,362.67	76,328.55
IR2H	17275RAD4	71,000.00		84,362.67	76,328.55
	CISCO SYSTEMS INC	SR UNSECURED 02/54 5.3	5.300	02/26/2054	
		58,000.00		57,766.84	55,594.16
IR2H	17275RBU5	58,000.00		57,766.84	55,594.16
	CITIGROUP INC	SR UNSECURED 04/48 VAR	1.000	04/24/2048	
		159,000.00		170,054.81	133,901.85
IR2H	172967LJ8	159,000.00		170,054.81	133,901.85
	CITIGROUP INC	SR UNSECURED 03/56 VAR	1.000	03/04/2056	
		80,000.00		80,000.00	79,659.20
IR2H	17327CAY9	80,000.00		80,000.00	79,659.20
	CLEVELAND CLINIC FOUND	UNSECURED 01/14 4.858	4.858	01/01/2114	
		56,000.00		56,000.00	47,186.16
IR2H	18600TAA0	56,000.00		56,000.00	47,186.16
	COMCAST CORP	COMPANY GUAR 07/46 3.4	3.400	07/15/2046	
		264,000.00		223,976.33	183,572.40
IR2H	20030NBU4	264,000.00		223,976.33	183,572.40
	COMCAST CORP	COMPANY GUAR 11/52 4.049	4.049	11/01/2052	
		207,000.00		204,602.02	151,412.22
IR2H	20030NCG4	207,000.00		204,602.02	151,412.22
	COMCAST CORP	COMPANY GUAR 11/51 2.887	2.887	11/01/2051	
		164,000.00		163,590.00	95,905.56
IR2H	20030NDS7	164,000.00		163,590.00	95,905.56
	COMCAST CORP	COMPANY GUAR 11/63 2.987	2.987	11/01/2063	
		239,000.00		236,407.51	129,275.10
IR2H	20030NDW8	239,000.00		236,407.51	129,275.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMMONSPIRIT HEALTH	SECURED 09/55 5.662	5.662	09/01/2055	
		100,000.00		100,000.00	96,506.00
IR2F	20268JBC6	100,000.00		100,000.00	96,506.00
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/45 3.7	3.700	03/01/2045	
		217,000.00		217,000.00	169,763.44
IR2H	202795JF8	217,000.00		217,000.00	169,763.44
	COMMUNITY PRESERVATION C	SR UNSECURED 02/30 2.867	2.867	02/01/2030	
		100,000.00		100,000.00	93,440.00
IR2F	20402CAA3	100,000.00		100,000.00	93,440.00
	CONNECTICUT LIGHT + PWR	1ST REF MORT 04/44 4.3	4.300	04/15/2044	
		216,000.00		184,956.48	184,980.24
IR2H	207597EG6	216,000.00		184,956.48	184,980.24
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 03/62 4.025	4.025	03/15/2062	
		131,000.00		127,787.88	95,175.43
IR2H	20826FBD7	131,000.00		127,787.88	95,175.43
	CON EDISON CO OF NY INC	SR UNSECURED 11/59 3.7	3.700	11/15/2059	
		100,000.00		99,111.00	69,820.00
IR2F	209111FW8	100,000.00		99,111.00	69,820.00
	CON EDISON CO OF NY INC	SR UNSECURED 05/54 5.7	5.700	05/15/2054	
		120,000.00		121,566.00	119,612.40
IR2H	209111GK3	120,000.00		121,566.00	119,612.40
	CONSUMERS ENERGY CO	1ST MORTGAGE 08/51 3.5	3.500	08/01/2051	
		183,000.00		182,278.98	131,430.60
IR2H	210518DH6	183,000.00		182,278.98	131,430.60
	CUMMINS INC	SR UNSECURED 02/54 5.45	5.450	02/20/2054	
		120,000.00		119,743.20	118,233.60
IR2H	231021AX4	120,000.00		119,743.20	118,233.60
	DTE ELECTRIC CO	GENL REF MOR 04/51 3.25	3.250	04/01/2051	
		100,000.00		99,165.00	68,509.00
IR2F	23338VAP1	100,000.00		99,165.00	68,509.00
	DEERE + COMPANY	SR UNSECURED 04/50 3.75	3.750	04/15/2050	
		191,000.00		190,996.18	149,719.17
IR2H	244199BK0	191,000.00		190,996.18	149,719.17
	DEERE + COMPANY	SR UNSECURED 01/55 5.7	5.700	01/19/2055	
		64,000.00		63,642.02	66,147.20
IR2H	244199BM6	64,000.00		63,642.02	66,147.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WALT DISNEY COMPANY/THE	COMPANY GUAR 09/49 2.75	2.750	09/01/2049	
		254,000.00		257,058.62	161,241.74
IR2H	254687FM3	254,000.00		257,058.62	161,241.74
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 02/40 5.3	5.300	02/15/2040	
		495,000.00		583,221.13	500,118.30
IR2H	26442CAH7	495,000.00		583,221.13	500,118.30
	ECMC GROUP STUDENT LOAN TRUST	ECMC 2018 1A A 144A	1.000	02/27/2068	
		36,899.97		36,899.97	36,677.41
IR2F	26828HAA5	36,899.97		36,899.97	36,677.41
	EASTERN ENERGY GAS	SR UNSECURED 01/55 6.2	6.200	01/15/2055	
		164,000.00		163,380.08	169,482.52
IR2H	27636AAC6	164,000.00		163,380.08	169,482.52
	EMERSON ELECTRIC CO	SR UNSECURED 12/51 2.8	2.800	12/21/2051	
		180,000.00		155,058.01	114,481.80
IR2H	291011BS2	180,000.00		155,058.01	114,481.80
	ENTERGY LOUISIANA LLC	COLLATERAL T 09/48 4.2	4.200	09/01/2048	
		200,000.00		199,622.00	161,622.00
IR2F	29364WBB3	200,000.00		199,622.00	161,622.00
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 06/41 3.1	3.100	06/15/2041	
		100,000.00		99,364.00	75,997.00
IR2F	29364WBJ6	100,000.00		99,364.00	75,997.00
	ENTERGY ARKANSAS LLC	1ST MORTGAGE 06/51 2.65	2.650	06/15/2051	
		100,000.00		99,605.00	59,437.00
IR2F	29366MAB4	100,000.00		99,605.00	59,437.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/42 5.7	5.700	02/15/2042	
		145,000.00		164,441.25	147,769.50
IR2H	29379VAV5	145,000.00		164,441.25	147,769.50
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 05/46 4.9	4.900	05/15/2046	
		186,000.00		178,833.42	168,175.62
IR2H	29379VBJ1	186,000.00		178,833.42	168,175.62
	EQUITABLE AMERICA GLOBAL	SECURED 144A 09/32 4.7	4.700	09/15/2032	
		100,000.00		99,917.00	99,490.00
IR2F	29446Q2E2	100,000.00		99,917.00	99,490.00
	EXXON MOBIL CORPORATION	SR UNSECURED 03/46 4.114	4.114	03/01/2046	
		59,000.00		59,000.00	49,330.49
IR2H	30231GAW2	59,000.00		59,000.00	49,330.49

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EXXON MOBIL CORPORATION	SR UNSECURED 03/50 4.327	4.327	03/19/2050	
		204,000.00		204,000.00	170,986.68
IR2H	30231GBG6	204,000.00		204,000.00	170,986.68
	META PLATFORMS INC	SR UNSECURED 11/55 5.625	5.625	11/15/2055	
		134,000.00		133,764.16	128,609.18
IR2H	30303MAE2	134,000.00		133,764.16	128,609.18
	META PLATFORMS INC	SR UNSECURED 08/64 5.55	5.550	08/15/2064	
		100,000.00		99,568.00	92,759.00
IR2F	30303M8W5	100,000.00		99,568.00	92,759.00
	META PLATFORMS INC	SR UNSECURED 11/45 5.5	5.500	11/15/2045	
		200,000.00		199,634.00	194,204.00
IR2H	30303M8X3	200,000.00		199,634.00	194,204.00
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 03/40 5.69	5.690	03/01/2040	
		328,000.00		411,716.77	344,852.64
IR2H	341081FC6	328,000.00		411,716.77	344,852.64
	GA GLOBAL FUNDING TRUST	SECURED 144A 12/31 5.2	5.200	12/09/2031	
		150,000.00		153,297.00	152,239.50
IR2F	36143L2Q7	150,000.00		153,297.00	152,239.50
	GEORGIA POWER CO	SR UNSECURED 03/43 4.3	4.300	03/15/2043	
		247,000.00		205,988.12	213,185.70
IR2H	373334KA8	247,000.00		205,988.12	213,185.70
	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		603,000.00		436,898.24	465,932.07
IR2H	38141GYC2	603,000.00		436,898.24	465,932.07
	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/38 VAR	1.000	10/31/2038	
		77,000.00		61,573.05	69,237.63
IR2H	38148YAA6	77,000.00		61,573.05	69,237.63
	GREYWOLF CLO LTD	GWOLF 2020 3RA A1R2 144A	1.000	04/22/2033	
		217,830.19		217,830.19	217,976.62
IR2F	39809CAY0	217,830.19		217,830.19	217,976.62
	HEALTH CARE SERVICE CORP	SR UNSECURED 144A 06/50 3.2	3.200	06/01/2050	
		262,000.00		259,649.86	166,841.60
IR2H	42218SAH1	262,000.00		259,649.86	166,841.60
	HOME DEPOT INC	SR UNSECURED 06/47 3.9	3.900	06/15/2047	
		180,000.00		219,772.80	143,132.40
IR2H	437076BS0	180,000.00		219,772.80	143,132.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HOME DEPOT INC	SR UNSECURED 04/50 3.35	3.350	04/15/2050	
		95,000.00		106,561.50	67,014.90
IR2H	437076CD2	95,000.00		106,561.50	67,014.90
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 06/29 5.3	5.300	06/24/2029	
		100,000.00		99,826.00	102,940.00
IR2F	44891ADC8	100,000.00		99,826.00	102,940.00
	INTEGRIS BAPTIST MEDICAL	SR SECURED 08/50 3.875	3.875	08/15/2050	
		100,000.00		100,000.00	72,411.00
IR2F	45834QAA7	100,000.00		100,000.00	72,411.00
	INTERCONTINENTALEXCHANGE	SR UNSECURED 09/48 4.25	4.250	09/21/2048	
		103,000.00		102,266.64	85,554.62
IR2H	45866FAH7	103,000.00		102,266.64	85,554.62
	JPMORGAN CHASE + CO	SR UNSECURED 05/38 6.4	6.400	05/15/2038	
		131,000.00		166,145.70	147,981.53
IR2H	46625HHF0	131,000.00		166,145.70	147,981.53
	JPMORGAN CHASE + CO	SR UNSECURED 07/41 5.6	5.600	07/15/2041	
		273,000.00		322,731.12	284,569.74
IR2H	46625HJB7	273,000.00		322,731.12	284,569.74
	JPMORGAN CHASE + CO	SR UNSECURED 01/49 VAR	1.000	01/23/2049	
		198,000.00		147,230.82	157,651.56
IR2H	46647PAN6	198,000.00		147,230.82	157,651.56
	JACKSON NATL LIFE GLOBAL	SECURED 144A 10/29 4.6	4.600	10/01/2029	
		200,000.00		199,700.00	200,400.00
IR2F	46849LVB4	200,000.00		199,700.00	200,400.00
	KLA CORP	SR UNSECURED 03/49 5	5.000	03/15/2049	
		135,000.00		142,716.07	124,276.95
IR2H	482480AH3	135,000.00		142,716.07	124,276.95
	KLA CORP	SR UNSECURED 07/52 4.95	4.950	07/15/2052	
		46,000.00		45,884.54	41,743.62
IR2H	482480AM2	46,000.00		45,884.54	41,743.62
	KKR GROUP FINANCE CO III	COMPANY GUAR 144A 06/44 5.125	5.125	06/01/2044	
		185,000.00		189,460.84	172,808.50
IR2H	48250AAA1	185,000.00		189,460.84	172,808.50
	KIMCO REALTY OP LLC	COMPANY GUAR 10/49 3.7	3.700	10/01/2049	
		100,000.00		98,832.00	74,018.00
IR2F	49446RAV1	100,000.00		98,832.00	74,018.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ELI LILLY + CO	SR UNSECURED 02/64 5.1	5.100	02/09/2064	
		185,000.00		184,779.85	170,338.75
IR2H	532457CN6	185,000.00		184,779.85	170,338.75
	LOCKHEED MARTIN CORP	SR UNSECURED 05/46 4.7	4.700	05/15/2046	
		171,000.00		183,934.08	155,061.09
IR2H	539830BL2	171,000.00		183,934.08	155,061.09
	MARS INC	SR UNSECURED 144A 03/35 5.2	5.200	03/01/2035	
		100,000.00		99,825.00	102,783.00
IR2F	571676BA2	100,000.00		99,825.00	102,783.00
	MARSH + MCLENNAN COS INC	SR UNSECURED 03/39 4.75	4.750	03/15/2039	
		175,000.00		174,844.25	168,476.00
IR2H	571748BH4	175,000.00		174,844.25	168,476.00
	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 04/50 3.375	3.375	04/15/2050	
		80,000.00		79,904.52	54,078.40
IR2H	575767AQ1	80,000.00		79,904.52	54,078.40
	METLIFE INC	SR UNSECURED 12/44 4.721	4.721	12/15/2044	
		180,000.00		162,192.60	162,138.60
IR2H	59156RBL1	180,000.00		162,192.60	162,138.60
	METLIFE INC	SR UNSECURED 07/52 5	5.000	07/15/2052	
		85,000.00		84,854.65	77,681.50
IR2H	59156RCC0	85,000.00		84,854.65	77,681.50
	MICROSOFT CORP	SR UNSECURED 03/52 2.921	2.921	03/17/2052	
		302,000.00		294,538.39	197,822.08
IR2H	594918CE2	302,000.00		294,538.39	197,822.08
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 04/36 6.125	6.125	04/01/2036	
		200,000.00		223,954.00	216,900.00
IR2H	59562VAM9	200,000.00		223,954.00	216,900.00
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 02/55 5.3	5.300	02/01/2055	
		75,000.00		74,682.00	71,060.25
IR2H	595620AZ8	75,000.00		74,682.00	71,060.25
	MITSUBISHI UFJ FIN GRP	SR UNSECURED 01/33 VAR	1.000	01/19/2033	
		200,000.00		200,000.00	181,392.00
IR2F	606822CD4	200,000.00		200,000.00	181,392.00
	MIZUHO FINANCIAL GROUP	SR UNSECURED 09/30 VAR	1.000	09/13/2030	
		300,000.00		300,000.00	284,985.00
IR2F	60687YBA6	300,000.00		300,000.00	284,985.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MOODY S CORPORATION	SR UNSECURED 12/48 4.875	4.875	12/17/2048	
		143,000.00		140,609.04	128,414.00
IR2H	615369AQ8	143,000.00		140,609.04	128,414.00
	MORGAN STANLEY	SR UNSECURED 01/45 4.3	4.300	01/27/2045	
		251,000.00		241,559.35	217,225.44
IR2H	61747YDY8	251,000.00		241,559.35	217,225.44
	MORGAN STANLEY	SR UNSECURED 11/55 VAR	1.000	11/19/2055	
		102,000.00		102,000.00	100,820.88
IR2H	61747YFV2	102,000.00		102,000.00	100,820.88
	NATIONWIDE BLDG SOCIETY	144A 10/27 VAR	1.000	10/18/2027	
		200,000.00		200,000.00	203,758.00
IR2F	63861VAJ6	200,000.00		200,000.00	203,758.00
	NEW YORK LIFE INSURANCE	SUBORDINATED 144A 05/50 3.75	3.750	05/15/2050	
		188,000.00		186,851.32	139,343.72
IR2H	64952GAT5	188,000.00		186,851.32	139,343.72
	NORTHERN NATURAL GAS CO	SR UNSECURED 144A 01/49 4.3	4.300	01/15/2049	
		100,000.00		103,758.00	80,080.00
IR2F	665501AL6	100,000.00		103,758.00	80,080.00
	NORTHERN STATES PWR MINN	1ST MORTGAGE 06/36 6.25	6.250	06/01/2036	
		222,000.00		291,135.74	244,535.22
IR2H	665772CB3	222,000.00		291,135.74	244,535.22
	NORTHERN STATES PWR MINN	1ST MORTGAGE 07/37 6.2	6.200	07/01/2037	
		179,000.00		243,309.33	196,946.54
IR2H	665772CC1	179,000.00		243,309.33	196,946.54
	NORTHERN STATES PWR MINN	1ST MORTGAGE 06/51 2.6	2.600	06/01/2051	
		63,000.00		61,814.34	38,475.99
IR2F	665772CS6	63,000.00		61,814.34	38,475.99
	NORTHROP GRUMMAN CORP	SR UNSECURED 05/50 5.25	5.250	05/01/2050	
		129,000.00		146,267.74	121,737.30
IR2H	666807BU5	129,000.00		146,267.74	121,737.30
	NORTHROP GRUMMAN CORP	SR UNSECURED 03/53 4.95	4.950	03/15/2053	
		79,000.00		75,360.36	71,194.80
IR2H	666807CJ9	79,000.00		75,360.36	71,194.80
	NORTHWELL HEALTHCARE INC	SECURED 11/49 3.809	3.809	11/01/2049	
		300,000.00		300,000.00	220,086.00
IR2F	667274AD6	300,000.00		300,000.00	220,086.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PECO ENERGY CO	1ST MORTGAGE 05/52 4.6	4.600	05/15/2052	
		102,000.00		101,262.54	86,729.58
IR2H	693304BD8	102,000.00		101,262.54	86,729.58
	PPL ELECTRIC UTILITIES	1ST MORTGAGE 06/44 4.125	4.125	06/15/2044	
		281,000.00		318,521.93	234,862.61
IR2H	69351UAS2	281,000.00		318,521.93	234,862.61
	PACIFIC LIFE INSURANCE C	SUBORDINATED 144A 09/55 5.95	5.950	09/15/2055	
		100,000.00		99,985.00	100,214.00
IR2F	69448FAB7	100,000.00		99,985.00	100,214.00
	PACIFICORP	1ST MORTGAGE 04/37 5.75	5.750	04/01/2037	
		200,000.00		192,712.00	202,684.00
IR2F	695114CD8	200,000.00		192,712.00	202,684.00
	PACIFICORP	1ST MORTGAGE 03/51 3.3	3.300	03/15/2051	
		172,000.00		170,582.72	109,744.60
IR2H	695114CX4	172,000.00		170,582.72	109,744.60
	FIRSTENERGY PENN ELECTRI	SR UNSECURED 10/38 6.15	6.150	10/01/2038	
		70,000.00		83,079.50	75,079.90
IR2H	708696BV0	70,000.00		83,079.50	75,079.90
	PHILIP MORRIS INTL INC	SR UNSECURED 02/34 5.25	5.250	02/13/2034	
		100,000.00		97,811.00	103,361.00
IR2F	718172DJ5	100,000.00		97,811.00	103,361.00
	PIEDMONT NATURAL GAS CO	SR UNSECURED 06/50 3.35	3.350	06/01/2050	
		60,000.00		59,572.20	41,169.00
IR2H	720186AM7	60,000.00		59,572.20	41,169.00
	PROLOGIS TARGETED US	COMPANY GUAR 144A 01/31 4.25	4.250	01/15/2031	
		100,000.00		99,691.00	99,261.00
IR2F	74350LAD6	100,000.00		99,691.00	99,261.00
	PROTECTIVE LIFE CORP	SR UNSECURED 144A 09/28 4.3	4.300	09/30/2028	
		200,000.00		199,518.00	200,556.00
IR2F	743674BD4	200,000.00		199,518.00	200,556.00
	PROTECTIVE LIFE CORP	SR UNSECURED 144A 01/30 3.4	3.400	01/15/2030	
		200,000.00		199,384.00	192,804.00
IR2F	743674BE2	200,000.00		199,384.00	192,804.00
	PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/36 5.7	5.700	12/14/2036	
		151,000.00		175,453.97	160,020.74
IR2H	74432QAQ8	151,000.00		175,453.97	160,020.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RIO TINTO FIN USA PLC	COMPANY GUAR 03/55 5.75	5.750	03/14/2055	
		117,000.00		115,665.03	119,300.22
IR2H	76720AAV8	117,000.00		115,665.03	119,300.22
	RIO TINTO FIN USA LTD	COMPANY GUAR 11/40 5.2	5.200	11/02/2040	
		94,000.00		113,220.18	93,745.26
IR2H	767201AL0	94,000.00		113,220.18	93,745.26
	SBA TOWER TRUST	ASSET BACKED 144A 10/29 4.831	4.831	10/15/2029	
		100,000.00		100,000.00	100,402.81
IR2F	78403DBD1	100,000.00		100,000.00	100,402.81
	SCE RECOVERY FUNDING LLC	SR SECURED 09/52 5.541	5.541	09/15/2052	
		327,000.00		326,973.74	322,582.23
IR2H	78433LAL0	327,000.00		326,973.74	322,582.23
	STARWOOD COMMERCIAL MORTGAGE T	STWD 2022 FL3 A 144A	1.000	11/15/2038	
		145,031.27		145,031.27	144,583.79
IR2F	78485KAA3	145,031.27		145,031.27	144,583.79
	SHELL FINANCE US INC	COMPANY GUAR 144A 03/40 5.5	5.500	03/25/2040	
		364,000.00		376,254.42	372,477.56
IR2H	822905AV7	364,000.00		376,254.42	372,477.56
	SIEMENS FUNDING BV	COMPANY GUAR 144A 05/65 5.9	5.900	05/28/2065	
		221,000.00		219,822.07	231,526.23
IR2H	82622RAG1	221,000.00		219,822.07	231,526.23
	SIMON PROPERTY GROUP LP	SR UNSECURED 02/40 6.75	6.750	02/01/2040	
		114,000.00		152,107.01	131,011.08
IR2H	828807CE5	114,000.00		152,107.01	131,011.08
	SIMON PROPERTY GROUP LP	SR UNSECURED 03/53 5.85	5.850	03/08/2053	
		212,000.00		210,104.72	215,277.52
IR2H	828807DV6	212,000.00		210,104.72	215,277.52
	SNAP ON INC	SR UNSECURED 05/50 3.1	3.100	05/01/2050	
		106,000.00		105,241.55	71,898.74
IR2H	833034AM3	106,000.00		105,241.55	71,898.74
	SNAM SPA	SR UNSECURED 144A 05/55 6.5	6.500	05/28/2055	
		200,000.00		199,424.00	214,174.00
IR2F	83304JAC1	200,000.00		199,424.00	214,174.00
	SOUTHERN CAL EDISON	1ST REF MORT 10/43 4.65	4.650	10/01/2043	
		200,000.00		211,852.00	170,042.00
IR2F	842400FZ1	200,000.00		211,852.00	170,042.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOUTHERN CAL EDISON	1ST REF MORT 04/47 4	4.000	04/01/2047	
		200,000.00		207,976.00	149,980.00
IR2F	842400GG2	200,000.00		207,976.00	149,980.00
	STATE STREET CORP	SR UNSECURED 10/36 VAR	1.000	10/23/2036	
		200,000.00		200,000.00	198,960.00
IR2F	857477DE0	200,000.00		200,000.00	198,960.00
	SUTTER HEALTH	UNSECURED 08/32 5.213	5.213	08/15/2032	
		100,000.00		100,000.00	103,558.00
IR2F	86944BAP8	100,000.00		100,000.00	103,558.00
	TEXAS INSTRUMENTS INC	SR UNSECURED 05/63 5.05	5.050	05/18/2063	
		149,000.00		147,758.83	133,189.61
IR2H	882926AA6	149,000.00		147,758.83	133,189.61
	UBS GROUP AG	SR UNSECURED 144A 08/27 4.703	4.703	08/05/2027	
		200,000.00		200,000.00	200,700.00
IR2F	902613AS7	200,000.00		200,000.00	200,700.00
	UBS GROUP AG	SR UNSECURED 144A 08/33 4.988	4.988	08/05/2033	
		200,000.00		183,946.00	202,876.00
IR2F	902613AT5	200,000.00		183,946.00	202,876.00
	UPMC	SECURED 05/43 5.377	5.377	05/15/2043	
		200,000.00		200,000.00	194,660.00
IR2F	90320WAH6	200,000.00		200,000.00	194,660.00
	UNION PACIFIC CORP	SR UNSECURED 08/39 3.55	3.550	08/15/2039	
		113,000.00		112,677.95	96,522.34
IR2H	907818FD5	113,000.00		112,677.95	96,522.34
	UNION PACIFIC CORP	SR UNSECURED 03/60 3.839	3.839	03/20/2060	
		228,000.00		162,862.68	164,483.76
IR2H	907818FG8	228,000.00		162,862.68	164,483.76
	UNITED PARCEL SERVICE	SR UNSECURED 10/42 3.625	3.625	10/01/2042	
		134,000.00		106,965.50	107,220.10
IR2H	911312AR7	134,000.00		106,965.50	107,220.10
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/52 4.75	4.750	05/15/2052	
		36,000.00		35,676.00	31,047.12
IR2H	91324PEK4	36,000.00		35,676.00	31,047.12
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/54 5.625	5.625	07/15/2054	
		419,000.00		390,151.73	410,963.58
IR2H	91324PFL1	419,000.00		390,151.73	410,963.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VIRGINIA ELEC + POWER CO	SR UNSECURED 08/43 4.65	4.650	08/15/2043	
		138,000.00		175,694.70	123,554.16
IR2H	927804FP4	138,000.00		175,694.70	123,554.16
	VIRGINIA ELEC + POWER CO	SR UNSECURED 02/44 4.45	4.450	02/15/2044	
		281,000.00		311,702.70	242,862.68
IR2H	927804FR0	281,000.00		311,702.70	242,862.68
	VIRGINIA ELEC + POWER CO	SR UNSECURED 01/54 5.35	5.350	01/15/2054	
		73,000.00		72,814.58	68,438.23
IR2H	927804GQ1	73,000.00		72,814.58	68,438.23
	VIRGINIA ELEC + POWER CO	SR UNSECURED 09/35 4.9	4.900	09/15/2035	
		100,000.00		99,866.00	99,526.00
IR2F	927804GV0	100,000.00		99,866.00	99,526.00
	WELLS FARGO + COMPANY	SR UNSECURED 05/45 3.9	3.900	05/01/2045	
		235,000.00		213,738.24	190,587.35
IR2H	94974BGK0	235,000.00		213,738.24	190,587.35
	WELLS FARGO + COMPANY	SR UNSECURED 06/27 VAR	1.000	06/17/2027	
		300,000.00		300,000.00	298,797.00
IR2F	95000U2F9	300,000.00		300,000.00	298,797.00
	WELLS FARGO + COMPANY	SR UNSECURED 04/51 VAR	1.000	04/04/2051	
		164,000.00		218,516.88	149,873.04
IR2H	95000U2M4	164,000.00		218,516.88	149,873.04
	WYETH LLC	COMPANY GUAR 04/37 5.95	5.950	04/01/2037	
		130,000.00		159,129.10	139,861.80
IR2H	983024AN0	130,000.00		159,129.10	139,861.80
	GLENCORE FINANCE CANADA	COMPANY GUAR 144A 11/41 6	6.000	11/15/2041	
		247,000.00		262,571.59	254,676.76
IR2H	98417EAN0	247,000.00		262,571.59	254,676.76
		30,621,042.84		30,818,198.56	27,584,116.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
	IMPERIAL BRANDS FIN NETH	COMPANY GUAR REGS 02/31 5.25	5.250	02/15/2031	
		100,000.00		115,408.62	126,643.50
IR2F	ACI2CX5L4	100,000.00		115,408.62	126,643.50
	GLOBAL PAYMENTS INC	SR UNSECURED 03/31 4.875	4.875	03/17/2031	
		100,000.00		115,887.07	122,518.57
IR2F	ACI2DJYQ1	100,000.00		115,887.07	122,518.57
	DUKE ENERGY CORP	SR UNSECURED 04/31 3.75	3.750	04/01/2031	
		100,000.00		107,800.90	119,112.78
IR2F	ACI2NP7R4	100,000.00		107,800.90	119,112.78
	BRIGHTSTAR LOTTERY BV	SR SECURED 144A 03/30 4.25	4.250	03/15/2030	
		200,000.00		220,200.05	239,176.85
IR2F	ACI2R5JZ3	200,000.00		220,200.05	239,176.85
	AT+T INC	SR UNSECURED 09/53 3.5	3.500	09/15/2053	
		443,000.00		443,138.55	296,464.46
IR2H	00206RKJ0	443,000.00		443,138.55	296,464.46
	AT+T INC	SR UNSECURED 09/59 3.65	3.650	09/15/2059	
		155,000.00		161,383.35	102,216.30
IR2H	00206RLV2	155,000.00		161,383.35	102,216.30
	AT+T INC	SR UNSECURED 12/57 3.8	3.800	12/01/2057	
		302,000.00		303,232.92	207,727.68
IR2H	00206RMN9	302,000.00		303,232.92	207,727.68
	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 09/29 4.625	4.625	09/10/2029	
		150,000.00		149,121.00	151,492.50
IR2F	00774MBL8	150,000.00		149,121.00	151,492.50
	AIRCASTLE LTD	COMPANY GUAR 144A 01/28 2.85	2.850	01/26/2028	
		100,000.00		98,543.00	97,162.00
IR2F	00928QAU5	100,000.00		98,543.00	97,162.00
	ALCON FINANCE CORP	COMPANY GUAR 144A 12/32 5.375	5.375	12/06/2032	
		300,000.00		298,374.00	313,392.00
IR2F	01400EAE3	300,000.00		298,374.00	313,392.00
	AMERICAN HOMES 4 RENT	SR UNSECURED 04/52 4.3	4.300	04/15/2052	
		100,000.00		97,237.00	79,441.00
IR2F	02666TAF4	100,000.00		97,237.00	79,441.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMGEN INC	SR UNSECURED 03/53 5.65	5.650	03/02/2053	
		382,000.00		383,746.19	374,054.40
IR2H	031162DT4	382,000.00		383,746.19	374,054.40
	ARES MANAGEMENT CORP	COMPANY GUAR 11/28 6.375	6.375	11/10/2028	
		200,000.00		199,604.00	211,646.00
IR2F	03990BAA9	200,000.00		199,604.00	211,646.00
	ARES STRATEGIC INCOME FU	SR UNSECURED 144A 01/31 5.15	5.150	01/15/2031	
		100,000.00		98,758.00	98,132.00
IR2F	04020EAR8	100,000.00		98,758.00	98,132.00
	ARIZONA PUBLIC SERVICE	SR UNSECURED 09/50 2.65	2.650	09/15/2050	
		100,000.00		99,609.00	59,490.00
IR2F	040555DC5	100,000.00		99,609.00	59,490.00
	ARTHUR J GALLAGHER + CO	SR UNSECURED 02/55 5.55	5.550	02/15/2055	
		161,000.00		159,995.36	154,519.75
IR2H	04316JAP4	161,000.00		159,995.36	154,519.75
	ASHTEAD CAPITAL INC	COMPANY GUAR 144A 10/33 5.95	5.950	10/15/2033	
		200,000.00		199,824.00	211,606.00
IR2F	045054AR4	200,000.00		199,824.00	211,606.00
	ATLANTIC AVENUE LTD	MCCP 2024 3A A 144A	1.000	01/20/2035	
		250,000.00		250,000.00	250,241.15
IR2F	04822JAA4	250,000.00		250,000.00	250,241.15
	AXALTA COATING SYSTEMS	COMPANY GUAR 144A 02/29 3.375	3.375	02/15/2029	
		200,000.00		200,000.00	192,254.00
IR2F	05453GAC9	200,000.00		200,000.00	192,254.00
	BPCE SA	144A 01/27 VAR	1.000	01/18/2027	
		250,000.00		250,000.00	250,150.00
IR2F	05583JAN2	250,000.00		250,000.00	250,150.00
	BLACK HILLS CORP	SR UNSECURED 05/34 6.15	6.150	05/15/2034	
		100,000.00		99,225.00	107,245.00
IR2F	092113AW9	100,000.00		99,225.00	107,245.00
	BLUE OWL FINANCE LLC	COMPANY GUAR 02/32 4.375	4.375	02/15/2032	
		200,000.00		197,530.00	190,042.00
IR2F	09581JAS5	200,000.00		197,530.00	190,042.00
	BOEING CO	SR UNSECURED 05/50 5.805	5.805	05/01/2050	
		259,000.00		250,346.95	254,749.81
IR2H	097023CW3	259,000.00		250,346.95	254,749.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOEING CO	SR UNSECURED 05/60 5.93	5.930	05/01/2060	
		200,000.00		200,000.00	196,112.00
IR2F	097023CX1	200,000.00		200,000.00	196,112.00
	BROWN + BROWN INC	SR UNSECURED 06/55 6.25	6.250	06/23/2055	
		250,000.00		251,908.19	259,955.00
IR2H	115236AN1	250,000.00		251,908.19	259,955.00
	CDW LLC/CDW FINANCE	COMPANY GUAR 12/31 3.569	3.569	12/01/2031	
		100,000.00		100,000.00	93,149.00
IR2F	12513GBJ7	100,000.00		100,000.00	93,149.00
	CRH AMERICA FINANCE INC	COMPANY GUAR 01/55 5.875	5.875	01/09/2055	
		200,000.00		199,860.00	204,728.00
IR2H	12636YAG7	200,000.00		199,860.00	204,728.00
	CVS HEALTH CORP	SR UNSECURED 03/38 4.78	4.780	03/25/2038	
		150,000.00		147,021.00	141,586.50
IR2H	126650CY4	150,000.00		147,021.00	141,586.50
	CAIXABANK SA	144A 01/29 VAR	1.000	01/18/2029	
		200,000.00		200,000.00	207,796.00
IR2F	12803RAA2	200,000.00		200,000.00	207,796.00
	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 12/99 6.125	6.125	12/31/2099	
		180,000.00		183,402.78	179,388.00
IR2H	13645RAX2	180,000.00		183,402.78	179,388.00
	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 11/69 4.2	4.200	11/15/2069	
		84,000.00		71,906.52	62,375.88
IR2H	13648TAH0	84,000.00		71,906.52	62,375.88
	CAPITAL ONE FINANCIAL CO	SR UNSECURED 09/36 VAR	1.000	09/11/2036	
		300,000.00		300,000.00	298,488.00
IR2F	14040HDN2	300,000.00		300,000.00	298,488.00
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/45 6.484	6.484	10/23/2045	
		217,000.00		234,611.26	204,016.89
IR2H	161175BA1	217,000.00		234,611.26	204,016.89
	CHARTER COMM OPT LLC/CAP	SR SECURED 05/47 5.375	5.375	05/01/2047	
		351,000.00		355,367.47	289,132.74
IR2H	161175BL7	351,000.00		355,367.47	289,132.74
	CHARTER COMM OPT LLC/CAP	SR SECURED 12/61 4.4	4.400	12/01/2061	
		84,000.00		83,921.04	54,938.52
IR2H	161175CC6	84,000.00		83,921.04	54,938.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHARTER COMM OPT LLC/CAP	SR SECURED 06/62 3.95	3.950	06/30/2062	
		178,000.00		113,297.00	107,107.94
IR2H	161175CG7	178,000.00		113,297.00	107,107.94
	CITIZENS FINANCIAL GROUP	SR UNSECURED 07/32 VAR	1.000	07/23/2032	
		100,000.00		100,000.00	104,841.00
IR2F	174610BH7	100,000.00		100,000.00	104,841.00
	COLUMBIA PIPELINES OPCO	SR UNSECURED 144A 11/53 6.544	6.544	11/15/2053	
		135,000.00		142,561.35	143,749.35
IR2H	19828TAC0	135,000.00		142,561.35	143,749.35
	COX COMMUNICATIONS INC	SR UNSECURED 144A 12/42 4.7	4.700	12/15/2042	
		60,000.00		58,151.84	47,700.60
IR2H	224044BY2	60,000.00		58,151.84	47,700.60
	COX COMMUNICATIONS INC	SR UNSECURED 144A 06/43 4.5	4.500	06/30/2043	
		139,000.00		138,502.38	107,016.10
IR2H	224044CC9	139,000.00		138,502.38	107,016.10
	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/54 5.75	5.750	04/18/2054	
		151,000.00		150,935.07	142,701.04
IR2H	25278XBA6	151,000.00		150,935.07	142,701.04
	DUKE ENERGY CORP	SR UNSECURED 08/52 5	5.000	08/15/2052	
		103,000.00		102,570.49	90,931.49
IR2H	26441CBU8	103,000.00		102,570.49	90,931.49
	DUKE ENERGY CORP	SR UNSECURED 09/35 4.95	4.950	09/15/2035	
		100,000.00		99,672.00	99,161.00
IR2F	26441CCJ2	100,000.00		99,672.00	99,161.00
	ELECTRONIC ARTS INC	SR UNSECURED 02/51 2.95	2.950	02/15/2051	
		79,000.00		49,137.03	72,870.39
IR2H	285512AF6	79,000.00		49,137.03	72,870.39
	ENERGY TRANSFER LP	SR UNSECURED 12/33 6.55	6.550	12/01/2033	
		100,000.00		99,886.00	109,603.00
IR2F	29273VAU4	100,000.00		99,886.00	109,603.00
	ENEL FINANCE INTL NV	COMPANY GUAR 144A 06/32 5	5.000	06/15/2032	
		200,000.00		197,402.00	203,564.00
IR2F	29278GAX6	200,000.00		197,402.00	203,564.00
	ENERGY TRANSFER LP	SR UNSECURED 05/50 5	5.000	05/15/2050	
		206,000.00		192,502.88	172,349.90
IR2F	29278NAR4	100,000.00		99,914.00	83,665.00
IR2H	29278NAR4	106,000.00		92,588.88	88,684.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENTERGY CORP	SR UNSECURED 06/50 3.75	3.750	06/15/2050	
		131,000.00		128,904.00	95,130.89
IR2H	29364GAK9	131,000.00		128,904.00	95,130.89
	EVERSOURCE ENERGY	SR UNSECURED 12/30 4.45	4.450	12/15/2030	
		100,000.00		99,771.00	99,440.00
IR2F	30040WBB3	100,000.00		99,771.00	99,440.00
	GLP CAPITAL LP / FIN II	COMPANY GUAR 12/33 6.75	6.750	12/01/2033	
		100,000.00		98,196.00	108,687.00
IR2F	361841AS8	100,000.00		98,196.00	108,687.00
	HCA INC	COMPANY GUAR 03/42 4.375	4.375	03/15/2042	
		100,000.00		98,426.00	85,278.00
IR2F	404119CS6	100,000.00		98,426.00	85,278.00
	HCA INC	COMPANY GUAR 11/32 4.6	4.600	11/15/2032	
		200,000.00		199,532.00	198,188.00
IR2F	404119DE6	200,000.00		199,532.00	198,188.00
	HCA INC	COMPANY GUAR 09/54 5.95	5.950	09/15/2054	
		233,000.00		232,543.49	230,180.70
IR2H	404121AL9	233,000.00		232,543.49	230,180.70
	HPS CORPORATE LENDING FU	SR UNSECURED 144A 11/30 5.45	5.450	11/15/2030	
		100,000.00		99,862.00	99,706.00
IR2F	40440VAS4	100,000.00		99,862.00	99,706.00
	JANE STREET GRP/JSG FIN	SR SECURED 144A 04/31 7.125	7.125	04/30/2031	
		100,000.00		100,000.00	105,077.00
IR2F	47077WAC2	100,000.00		100,000.00	105,077.00
	KEYSPAN GAS EAST CORP	SR UNSECURED 144A 04/41 5.819	5.819	04/01/2041	
		222,000.00		279,875.09	222,019.98
IR2H	49338CAA1	222,000.00		279,875.09	222,019.98
	KINDER MORGAN ENER PART	COMPANY GUAR 03/41 6.375	6.375	03/01/2041	
		108,000.00		130,667.12	115,338.60
IR2H	494550BH8	108,000.00		130,667.12	115,338.60
	KINDER MORGAN INC	COMPANY GUAR 02/46 5.05	5.050	02/15/2046	
		207,000.00		229,647.68	186,109.56
IR2H	49456BAJ0	207,000.00		229,647.68	186,109.56
	KROGER CO	SR UNSECURED 01/48 4.65	4.650	01/15/2048	
		103,000.00		102,027.05	88,495.54
IR2H	501044DK4	103,000.00		102,027.05	88,495.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	L3HARRIS TECH INC	SR UNSECURED 08/54 5.5	5.500	08/15/2054	
		135,000.00		133,178.85	131,892.30
IR2H	502431AV1	135,000.00		133,178.85	131,892.30
	LOWE S COS INC	SR UNSECURED 04/46 3.7	3.700	04/15/2046	
		138,000.00		132,842.94	104,372.16
IR2H	548661DN4	138,000.00		132,842.94	104,372.16
	LOWE S COS INC	SR UNSECURED 09/62 5.8	5.800	09/15/2062	
		256,000.00		255,831.04	250,094.08
IR2H	548661EN3	256,000.00		255,831.04	250,094.08
	MPLX LP	SR UNSECURED 02/49 5.5	5.500	02/15/2049	
		93,000.00		101,264.91	85,401.90
IR2H	55336VAT7	93,000.00		101,264.91	85,401.90
	MPLX LP	SR UNSECURED 04/35 5.4	5.400	04/01/2035	
		100,000.00		99,398.00	100,639.00
IR2F	55336VBY5	100,000.00		99,398.00	100,639.00
	MARATHON PETROLEUM CORP	SR UNSECURED 03/41 6.5	6.500	03/01/2041	
		100,000.00		123,668.31	106,433.00
IR2H	56585AAF9	100,000.00		123,668.31	106,433.00
	MARKEL GROUP INC	SR UNSECURED 05/54 6	6.000	05/16/2054	
		151,000.00		151,312.57	151,952.81
IR2H	570535AY0	151,000.00		151,312.57	151,952.81
	MARTIN MARIETTA MATERIAL	SR UNSECURED 12/54 5.5	5.500	12/01/2054	
		165,000.00		160,000.50	159,370.20
IR2H	573284BB1	165,000.00		160,000.50	159,370.20
	MCDONALD S CORP	SR UNSECURED 03/47 4.45	4.450	03/01/2047	
		113,000.00		112,814.68	96,656.81
IR2H	58013MFC3	113,000.00		112,814.68	96,656.81
	NMI HOLDINGS	SR UNSECURED 08/29 6	6.000	08/15/2029	
		100,000.00		98,754.00	103,548.00
IR2F	629209AC1	100,000.00		98,754.00	103,548.00
	NRG ENERGY INC	SR SECURED 144A 12/27 2.45	2.450	12/02/2027	
		100,000.00		99,859.00	96,637.00
IR2F	629377CP5	100,000.00		99,859.00	96,637.00
	NIAGARA MOHAWK POWER	SR UNSECURED 144A 12/28 4.278	4.278	12/15/2028	
		200,000.00		199,998.00	200,200.00
IR2F	65364UAL0	200,000.00		199,998.00	200,200.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NORFOLK SOUTHERN CORP	SR UNSECURED 11/47 3.942	3.942	11/01/2047	
		140,000.00		142,077.60	110,425.00
IR2H	655844BX5	140,000.00		142,077.60	110,425.00
	NORFOLK SOUTHERN CORP	SR UNSECURED 12/49 5.1	5.100	12/31/2049	
		166,000.00		165,677.96	143,261.32
IR2H	655844CB2	166,000.00		165,677.96	143,261.32
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 10/36 0.00000	0.010	10/10/2036	
		589,000.00		280,372.24	355,708.88
IR2H	674599DG7	589,000.00		280,372.24	355,708.88
	1011778 BC / NEW RED FIN	SECURED 144A 10/30 4	4.000	10/15/2030	
		200,000.00		200,000.00	190,480.00
IR2F	68245XAM1	200,000.00		200,000.00	190,480.00
	ONEOK INC	COMPANY GUAR 11/54 5.7	5.700	11/01/2054	
		90,000.00		82,907.22	83,874.60
IR2H	682680CF8	90,000.00		82,907.22	83,874.60
	ONEOK INC	COMPANY GUAR 10/55 6.25	6.250	10/15/2055	
		255,000.00		253,674.00	255,538.05
IR2H	682680DD2	255,000.00		253,674.00	255,538.05
	ORACLE CORP	SR UNSECURED 07/46 4	4.000	07/15/2046	
		433,000.00		411,498.77	300,151.27
IR2H	68389XBJ3	433,000.00		411,498.77	300,151.27
	ORACLE CORP	SR UNSECURED 11/47 4	4.000	11/15/2047	
		127,000.00		85,490.05	87,209.63
IR2H	68389XBQ7	127,000.00		85,490.05	87,209.63
	ORACLE CORP	SR UNSECURED 04/40 3.6	3.600	04/01/2040	
		200,000.00		199,462.00	148,328.00
IR2F	68389XBW4	200,000.00		199,462.00	148,328.00
	ORACLE CORP	SR UNSECURED 03/51 3.95	3.950	03/25/2051	
		137,000.00		136,760.25	90,140.52
IR2H	68389XCA1	137,000.00		136,760.25	90,140.52
	ORACLE CORP	SR UNSECURED 09/55 5.95	5.950	09/26/2055	
		264,000.00		261,412.80	233,906.64
IR2H	68389XDR3	264,000.00		261,412.80	233,906.64
	PEAC SOLUTIONS RECEIVABLES LLC	PEAC 2025 1A A2 144A	4.940	10/20/2028	
		260,000.00		259,980.99	261,609.37
IR2F	69392HAB9	260,000.00		259,980.99	261,609.37

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/42 3.75	3.750	08/15/2042	
		100,000.00		100,769.00	75,664.00
IR2F	694308HA8	100,000.00		100,769.00	75,664.00
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 02/44 4.75	4.750	02/15/2044	
		200,000.00		213,476.00	168,900.00
IR2F	694308HH3	200,000.00		213,476.00	168,900.00
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/50 3.5	3.500	08/01/2050	
		100,000.00		99,369.00	67,430.00
IR2F	694308JJ7	100,000.00		99,369.00	67,430.00
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 03/55 6.15	6.150	03/01/2055	
		100,000.00		99,700.00	98,927.00
IR2F	694308KV8	100,000.00		99,700.00	98,927.00
	PHILLIPS 66	COMPANY GUAR 02/45 4.68	4.680	02/15/2045	
		211,000.00		198,956.84	178,472.24
IR2H	718547AM4	211,000.00		198,956.84	178,472.24
	PLANET FITNESS MASTER ISSUER L	PLNT 2024 1A A2II 144A	6.237	06/05/2054	
		183,675.00		183,675.00	190,217.52
IR2H	72703PAG8	183,675.00		183,675.00	190,217.52
	PUBLIC SERVICE ENTERPRIS	SR UNSECURED 03/35 5.4	5.400	03/15/2035	
		200,000.00		199,968.00	205,496.00
IR2F	744573BB1	200,000.00		199,968.00	205,496.00
	SANTANDER UK GROUP HLDGS	SR UNSECURED 09/29 VAR	1.000	09/22/2029	
		300,000.00		300,000.00	300,285.00
IR2F	80281LAX3	300,000.00		300,000.00	300,285.00
	SANTOS FINANCE LTD	COMPANY GUAR 144A 09/33 6.875	6.875	09/19/2033	
		100,000.00		99,594.00	109,376.00
IR2F	803014AB5	100,000.00		99,594.00	109,376.00
	SEMPRA	SR UNSECURED 10/39 6	6.000	10/15/2039	
		257,000.00		319,751.69	267,547.28
IR2H	816851AP4	257,000.00		319,751.69	267,547.28
	SIXTH STREET LENDING PAR	SR UNSECURED 01/30 5.75	5.750	01/15/2030	
		100,000.00		99,841.00	101,335.00
IR2F	829932AD4	100,000.00		99,841.00	101,335.00
	SUBWAY FUNDING LLC	SUBWAY 2024 3A A23 144A	5.914	07/30/2054	
		265,320.00		265,320.00	263,059.42
IR2H	864300AL2	265,320.00		265,320.00	263,059.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SUN COMMUNITIES OPER LP	COMPANY GUAR 04/32 4.2	4.200	04/15/2032	
		100,000.00		99,442.00	97,068.00
IR2F	866677AH0	100,000.00		99,442.00	97,068.00
	ENERGY TRANSFER LP	SR UNSECURED 04/44 5.3	5.300	04/01/2044	
		190,000.00		190,227.81	172,330.00
IR2H	86765BAP4	190,000.00		190,227.81	172,330.00
	SYNOPSYS INC	SR UNSECURED 04/55 5.7	5.700	04/01/2055	
		217,000.00		216,372.87	215,261.83
IR2H	871607AG2	217,000.00		216,372.87	215,261.83
	T MOBILE USA INC	COMPANY GUAR 02/51 3.3	3.300	02/15/2051	
		200,000.00		193,952.00	133,696.00
IR2F	87264ABN4	200,000.00		193,952.00	133,696.00
	T MOBILE USA INC	COMPANY GUAR 10/52 3.4	3.400	10/15/2052	
		139,000.00		90,759.33	93,428.85
IR2H	87264ACT0	139,000.00		90,759.33	93,428.85
	T MOBILE USA INC	COMPANY GUAR 01/53 5.65	5.650	01/15/2053	
		216,000.00		215,505.72	208,809.36
IR2H	87264ACW3	216,000.00		215,505.72	208,809.36
	T MOBILE USA INC	COMPANY GUAR 01/54 5.75	5.750	01/15/2054	
		81,000.00		80,671.95	79,473.15
IR2H	87264ADB8	81,000.00		80,671.95	79,473.15
	TAKEDA US FIN	COMPANY GUAR 07/55 5.9	5.900	07/07/2055	
		363,000.00		362,034.42	367,152.72
IR2H	87406BAB8	363,000.00		362,034.42	367,152.72
	37 CAPITAL CLO LTD	PUTNM 2023 2A AR 144A	1.000	04/15/2035	
		300,000.00		300,000.00	299,987.78
IR2F	883932AN5	300,000.00		300,000.00	299,987.78
	TRANSCONT GAS PIPE LINE	SR UNSECURED 03/48 4.6	4.600	03/15/2048	
		94,000.00		93,319.44	81,613.62
IR2H	893574AM5	94,000.00		93,319.44	81,613.62
	UBER TECHNOLOGIES INC	SR UNSECURED 09/34 4.8	4.800	09/15/2034	
		100,000.00		99,928.00	99,971.00
IR2F	90353TAP5	100,000.00		99,928.00	99,971.00
	RTX CORP	SR UNSECURED 11/48 4.625	4.625	11/16/2048	
		217,000.00		216,312.11	189,035.21
IR2H	913017CX5	217,000.00		216,312.11	189,035.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VAR ENERGI ASA	SR UNSECURED 144A 05/30 5.875	5.875	05/22/2030	
		200,000.00		199,624.00	208,182.00
IR2F	92212WAF7	200,000.00		199,624.00	208,182.00
	VERIZON COMMUNICATIONS	SR UNSECURED 03/51 3.55	3.550	03/22/2051	
		226,000.00		241,625.64	160,423.84
IR2H	92343VGB4	226,000.00		241,625.64	160,423.84
	VERIZON COMMUNICATIONS	SR UNSECURED 03/41 3.4	3.400	03/22/2041	
		608,000.00		643,682.68	476,076.16
IR2H	92343VGK4	608,000.00		643,682.68	476,076.16
	VERISK ANALYTICS INC	SR UNSECURED 05/50 3.625	3.625	05/15/2050	
		118,000.00		117,924.08	85,144.08
IR2H	92345YAG1	118,000.00		117,924.08	85,144.08
	VICI PROPERTIES LP	SR UNSECURED 05/52 5.625	5.625	05/15/2052	
		100,000.00		99,379.00	93,468.00
IR2F	925650AE3	100,000.00		99,379.00	93,468.00
	VULCAN MATERIALS CO	SR UNSECURED 12/54 5.7	5.700	12/01/2054	
		124,000.00		118,816.02	123,460.60
IR2H	929160BD0	124,000.00		118,816.02	123,460.60
	WENDYS FUNDING LLC	WEN 2019 1A A2II 144A	4.080	06/15/2049	
		352,838.11		353,919.29	343,561.61
IR2H	95058XAH1	352,838.11		353,919.29	343,561.61
	WENDYS FUNDING LLC	WEN 2021 1A A2II 144A	2.775	06/15/2051	
		255,937.91		255,937.91	228,222.16
IR2H	95058XAL2	255,937.91		255,937.91	228,222.16
	CS AT1 CLAIMS US225401AK46	CREDIT SUISSE GROUP AG	1.000	12/31/2060	
		200,000.00		0.00	55,000.00
IR2F	952NPK908	200,000.00		0.00	55,000.00
	SWPC0NUS3 CDS USD R F 1.00000 1	CCPCDX	1.000	12/20/2030	
		200,000.00		195,600.00	197,847.20
IR2F	99S2A9T31	200,000.00		195,600.00	197,847.20
	SWPC0NUS3 CDS USD P V 03MEVENT 2	CCPCDX	1.000	12/20/2030	
		-200,000.00		-200,000.00	-200,000.00
IR2F	99S2A9T49	-200,000.00		-200,000.00	-200,000.00
	BWU020N00 IRS USD R V 12MSOFR	SWUV20N02 CCPOIS	1.000	05/31/2028	
		2,800,000.00		2,800,000.00	2,800,000.00
IR2F	99S21JJ06	2,800,000.00		2,800,000.00	2,800,000.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	BWU020N00	IRS USD P F 3.67875 SWU020N00 CCPOIS	-2,800,000.00	3.678	05/31/2028	-2,800,000.00	-2,823,401.64
IR2F	99S21JJ14		-2,800,000.00			-2,800,000.00	-2,823,401.64
	BWU020NY6	IRS USD R V 12MSOFR SWUV20NY8 CCPOIS	1,500,000.00	1.000	05/31/2028	1,500,000.00	1,500,000.00
IR2F	99S21KGL0		1,500,000.00			1,500,000.00	1,500,000.00
	BWU020NY6	IRS USD P F 3.66213 SWU020NY6 CCPOIS	-1,500,000.00	3.662	05/31/2028	-1,500,000.00	-1,511,960.90
IR2F	99S21KGM8		-1,500,000.00			-1,500,000.00	-1,511,960.90
	BWU020NQ3	IRS USD R V 12MSOFR SWUV20NQ5 CCPOIS	1,500,000.00	1.000	05/31/2028	1,500,000.00	1,500,000.00
IR2F	99S21KG30		1,500,000.00			1,500,000.00	1,500,000.00
	BWU020NQ3	IRS USD P F 3.69116 SWU020NQ3 CCPOIS	-1,500,000.00	3.691	05/31/2028	-1,500,000.00	-1,512,966.45
IR2F	99S21KG48		-1,500,000.00			-1,500,000.00	-1,512,966.45
	BWU020NR1	IRS USD R V 12MSOFR SWUV20NR3 CCPOIS	1,500,000.00	1.000	05/31/2028	1,500,000.00	1,500,000.00
IR2F	99S21KG63		1,500,000.00			1,500,000.00	1,500,000.00
	BWU020NR1	IRS USD P F 3.69387 SWU020NR1 CCPOIS	-1,500,000.00	3.693	05/31/2028	-1,500,000.00	-1,513,060.32
IR2F	99S21KG71		-1,500,000.00			-1,500,000.00	-1,513,060.32
	BWU020RC0	IRS USD R V 12MSOFR SWUV20RC2 CCPOIS	100,000.00	1.000	05/31/2028	100,000.00	100,000.00
IR2F	99S21MAO6		100,000.00			100,000.00	100,000.00
	BWU020RC0	IRS USD P F 3.63761 SWU020RC0 CCPOIS	-100,000.00	3.637	05/31/2028	-100,000.00	-100,740.77
IR2F	99S21MAP3		-100,000.00			-100,000.00	-100,740.77
	BWU020RS5	IRS USD R V 12MSOFR SWUV20RS7 CCPOIS	300,000.00	1.000	05/31/2028	300,000.00	300,000.00
IR2F	99S21MAR9		300,000.00			300,000.00	300,000.00
	BWU020RS5	IRS USD P F 3.65543 SWU020RS5 CCPOIS	-300,000.00	3.655	05/31/2028	-300,000.00	-302,345.77
IR2F	99S21MAS7		-300,000.00			-300,000.00	-302,345.77
	BWU021AI3	IRS USD R V 12MSOFR SWUV21AI5 CCPOIS	100,000.00	1.000	05/31/2028	100,000.00	100,000.00
IR2F	99S21UG61		100,000.00			100,000.00	100,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BWU021AI3 IRS USD P F 3.80740	SWU021AI3 CCPOIS	3.807	05/31/2028	
		-100,000.00		-100,000.00	-101,132.85
IR2F	99S21UG79	-100,000.00		-100,000.00	-101,132.85
	BWU021YQ9 IRS USD R V 12MSOFR	SWUV21YQ1 CCPOIS	1.000	02/28/2031	
		1,360,000.00		1,368,002.25	1,360,000.00
IR2F	99S227YX2	1,360,000.00		1,368,002.25	1,360,000.00
	BWU021YQ9 IRS USD P F 3.80000	SWU021YQ9 CCPOIS	3.800	02/28/2031	
		-1,360,000.00		-1,360,000.00	-1,380,641.54
IR2F	99S227YY0	-1,360,000.00		-1,360,000.00	-1,380,641.54
	SWU02GP78 IRS MXN R F 7.77500	SWU02GP78 CCPOIS	7.775	04/01/2030	
		2,500,000.00		125,673.94	139,764.09
IR2F	99S27TKU0	2,500,000.00		125,673.94	139,764.09
	SWU02GP78 IRS MXN P V 01MTIEF	SWUV2GP70 CCPOIS	1.000	04/01/2030	
		-2,500,000.00		-125,673.94	-139,047.25
IR2F	99S27TKV8	-2,500,000.00		-125,673.94	-139,047.25
	SWU02GP45 IRS MXN R F 7.91000	SWU02GP45 CCPOIS	7.910	03/29/2032	
		300,000.00		15,080.87	16,717.74
IR2F	99S27TNF0	300,000.00		15,080.87	16,717.74
	SWU02GP45 IRS MXN P V 01MTIEF	SWUV2GP47 CCPOIS	1.000	03/29/2032	
		-300,000.00		-15,080.87	-16,685.67
IR2F	99S27TNG8	-300,000.00		-15,080.87	-16,685.67
	SWU02GP52 IRS MXN R F 8.10000	SWU02GP52 CCPOIS	8.100	03/26/2035	
		200,000.00		10,053.91	11,103.54
IR2F	99S27TN60	200,000.00		10,053.91	11,103.54
	SWU02GP52 IRS MXN P V 01MTIEF	SWUV2GP54 CCPOIS	1.000	03/26/2035	
		-200,000.00		-10,053.91	-11,123.78
IR2F	99S27TN78	-200,000.00		-10,053.91	-11,123.78
	SWU02GPZ6 IRS MXN R F 7.75000	SWU02GPZ6 CCPOIS	7.750	04/01/2030	
		1,800,000.00		90,560.62	100,538.55
IR2F	99S27TQO8	1,800,000.00		90,560.62	100,538.55
	SWU02GPZ6 IRS MXN P V 01MTIEF	SWUV2GPZ8 CCPOIS	1.000	04/01/2030	
		-1,800,000.00		-90,485.22	-100,114.02
IR2F	99S27TQP5	-1,800,000.00		-90,485.22	-100,114.02
	SWU02GRI2 IRS MXN R F 7.58240	SWU02GRI2 CCPOIS	7.582	04/02/2030	
		1,900,000.00		92,646.77	105,474.23
IR2F	99S27USR6	1,900,000.00		92,646.77	105,474.23

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		SWU02GRI2 IRS MXN P V 01MTIEF	SWUV2GRI4 CCPOIS	1.000	04/02/2030		
			-1,900,000.00			-92,646.77	-105,675.91
IR2F	99S27USS4		-1,900,000.00			-92,646.77	-105,675.91
		BWU02FSH5 IRS USD R V 12MSOFR	SWUV2FSH7 CCPOIS	1.000	09/17/2030		
			2,000,000.00			1,948,690.75	2,000,000.00
IR2F	99S28UJU8		2,000,000.00			1,948,690.75	2,000,000.00
		BWU02FSH5 IRS USD P F 3.75000	SWU02FSH5 CCPOIS	3.750	09/17/2030		
			-2,000,000.00			-2,000,000.00	-2,026,247.56
IR2F	99S28UJV6		-2,000,000.00			-2,000,000.00	-2,026,247.56
			21,053,771.02			20,541,492.57	19,008,598.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
	ABBOTT CAPITAL	PRIVATE EQUITY FUND VI LP			
		32,948.709		32,948.71	1,194,647.01
IR1E	02281A913	32,948.709		32,948.71	1,194,647.01
		32,948.709		32,948.71	1,194,647.01

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-RESID.					
	BX TRUST	BX 2021 21M A 144A	1.000	10/15/2036	
		59,503.53		58,865.29	59,467.75
IR2F	05609CAA5	59,503.53		58,865.29	59,467.75
	CREDIT SUISSE MORTGAGE TRUST	CSMC 2018 RPL9 A 144A	1.000	09/25/2057	
		167,465.00		156,318.10	162,182.00
IR2F	12654PAE8	167,465.00		156,318.10	162,182.00
	COMM MORTGAGE TRUST	COMM 2018 HOME A 144A	1.000	04/10/2033	
		200,000.00		200,542.33	196,946.12
IR2F	20048JAA8	200,000.00		200,542.33	196,946.12
	FANNIE MAE	FNR 2012 115 DY	2.500	10/25/2042	
		520,000.00		454,271.48	419,926.78
IR2H	3136A9CU0	520,000.00		454,271.48	419,926.78
	FREDDIE MAC	FHR 4910 LZ	3.000	09/25/2049	
		427,972.86		437,079.29	281,854.71
IR2H	3137FNGY0	427,972.86		437,079.29	281,854.71
	FREDDIE MAC	FHR 4973 PO	0.010	01/15/2041	
		139,624.25		127,058.08	107,853.81
IR2F	3137FT2J5	139,624.25		127,058.08	107,853.81
	FREDDIE MAC	FHR 4790 F	1.000	10/15/2043	
		121,946.44		118,288.03	119,450.10
IR2F	3137F5BX6	121,946.44		118,288.03	119,450.10
	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2020 RPL1 A1 144A	1.000	11/25/2059	
		58,586.87		59,528.65	56,576.28
IR2F	64828XAA1	58,586.87		59,528.65	56,576.28
	TOWD POINT MORTGAGE TRUST	TPMT 2019 HY3 A1A 144A	1.000	10/25/2059	
		54,106.06		54,171.49	54,145.67
IR2F	89177XAA5	54,106.06		54,171.49	54,145.67
		1,749,205.01		1,666,122.74	1,458,403.22

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-COM'L					
	DROP MORTGAGE TRUST 2021 FILE	DROP 2021 FILE A 144A	1.000	10/15/2043	
		100,000.00		100,000.00	97,545.25
IR2F	26210YAA4	100,000.00		100,000.00	97,545.25
	GS MORTGAGE SECURITIES TRUST	GSMS 2020 GC45 A5	2.910	02/13/2053	
		378,000.00		389,338.49	356,032.19
IR2H	36258YBG2	378,000.00		389,338.49	356,032.19
	HILTON USA TRUST	HILT 2016 HHV A 144A	3.719	11/05/2038	
		600,000.00		640,003.30	595,905.78
IR2F	43300LAA8	600,000.00		640,003.30	595,905.78
	WORLDWIDE PLAZA TRUST	WPT 2017 WWP A 144A	3.526	11/10/2036	
		100,000.00		102,999.22	79,990.19
IR2F	98162JAA4	100,000.00		102,999.22	79,990.19
		1,178,000.00		1,232,341.01	1,129,473.41

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
	REPUBLIC OF SOUTH AFRICA	BONDS 01/40 9	9.000	01/31/2040	
		100,000.00		5,267.26	6,057.69
IR2F	ACI0GYHC9	100,000.00		5,267.26	6,057.69
	REPUBLIC OF SOUTH AFRICA	BONDS 02/48 8.75	8.750	02/28/2048	
		100,000.00		4,939.30	5,823.24
IR2F	ACI0289D8	100,000.00		4,939.30	5,823.24
	REPUBLIC OF SOUTH AFRICA	BONDS 01/37 8.5	8.500	01/31/2037	
		3,000,000.00		142,622.98	179,980.08
IR2F	ACI06HB74	3,000,000.00		142,622.98	179,980.08
	REPUBLIC OF SERBIA	SR UNSECURED 144A 03/33 1.65	1.650	03/03/2033	
		300,000.00		353,241.32	294,323.18
IR2F	ACI1W3XG0	300,000.00		353,241.32	294,323.18
	ROMANIA	SR UNSECURED 144A 09/28 5.5	5.500	09/18/2028	
		100,000.00		107,386.91	124,335.55
IR2F	ACI2JSF11	100,000.00		107,386.91	124,335.55
	UNITED KINGDOM GILT	BONDS REGS 07/54 4.375	4.375	07/31/2054	
		100,000.00		125,415.66	118,029.35
IR2F	ACI2MLPN3	100,000.00		125,415.66	118,029.35
	ROMANIA	SR UNSECURED 144A 03/30 5.25	5.250	03/10/2030	
		100,000.00		102,963.46	122,910.95
IR2F	ACI2TMXJ4	100,000.00		102,963.46	122,910.95
	ROMANIA	SR UNSECURED 144A 07/39 6.75	6.750	07/11/2039	
		100,000.00		119,338.78	122,562.13
IR2F	ACI2W0SC9	100,000.00		119,338.78	122,562.13
	3 MONTH SOFR FUT MAR27	XCME 20270615	0.000	06/15/2027	
		29.00		0.00	0.00
IR2F	ADI2BTJT0	29.00		0.00	0.00
	3 MONTH SOFR FUT JUN27	XCME 20270914	0.000	09/14/2027	
		29.00		0.00	0.00
IR2F	ADI2BVBD8	29.00		0.00	0.00
	3 MONTH SOFR FUT SEP27	XCME 20271214	0.000	12/14/2027	
		29.00		0.00	0.00
IR2F	ADI2C6820	29.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US LONG BOND(CBT) MAR26	XCBT 20260320	0.000	03/20/2026	
		-65.00		0.00	0.00
IR2F	ADI30KFY2	-65.00		0.00	0.00
	US 10YR NOTE (CBT)MAR26	XCBT 20260320	0.000	03/20/2026	
		123.00		0.00	0.00
IR2F	ADI30KFZ9	123.00		0.00	0.00
	US ULTRA BOND CBT MAR26	XCBT 20260320	0.000	03/20/2026	
		-346.00		0.00	0.00
IR2F	ADI30KG47	-346.00		0.00	0.00
	US 5YR NOTE (CBT) MAR26	XCBT 20260331	0.000	03/31/2026	
		165.00		0.00	0.00
IR2F	ADI30KNN7	165.00		0.00	0.00
	US 2YR NOTE (CBT) MAR26	XCBT 20260331	0.000	03/31/2026	
		199.00		0.00	0.00
IR2F	ADI30KNP2	199.00		0.00	0.00
	US 10YR ULTRA FUT MAR26	XCBT 20260320	0.000	03/20/2026	
		-91.00		0.00	0.00
IR2F	ADI30KQQ7	-91.00		0.00	0.00
	AUST 10Y BOND FUT MAR26	XSFE 20260316	0.000	03/16/2026	
		25.00		0.00	0.00
IR2F	ADI30L4V8	25.00		0.00	0.00
	EURO-OAT FUTURE MAR26	XEUR 20260306	0.000	03/06/2026	
		-10.00		0.00	0.00
IR2F	ADI306KZ4	-10.00		0.00	0.00
	JPN 10Y BOND(OSE) MAR26	XOSE 20260313	0.000	03/13/2026	
		-2.00		0.00	0.00
IR2F	ADI34X745	-2.00		0.00	0.00
	US 10YR FUT OPTN FEB26C 113.5 EXP 01/23/2026		0.000	01/23/2026	
		-19.00		-2,968.75	-2,078.13
IR2F	ADI37J0W8	-19.00		-2,968.75	-2,078.13
	US 10YR FUT OPTN FEB26P 111.5 EXP 01/23/2026		0.000	01/23/2026	
		-19.00		-2,375.00	-2,375.00
IR2F	ADI376Q24	-19.00		-2,375.00	-2,375.00
	REPUBLIC OF SOUTH AFRICA	BONDS 02/35 8.875	8.875	02/28/2035	
		25,600,000.00		1,321,061.57	1,613,896.92
IR2F	BYY9RYII7	25,600,000.00		1,321,061.57	1,613,896.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REPUBLIC OF PERU	SR UNSECURED REGS 08/34 5.4	5.400	08/12/2034	
		400,000.00		111,046.35	118,649.85
IR2F	P78024AG4	400,000.00		111,046.35	118,649.85
	REPUBLIC OF SOUTH AFRICA	BONDS 02/48 8.75	8.750	02/28/2048	
		400,000.00		19,739.61	23,293.42
IR2F	S6989ZAQ7	400,000.00		19,739.61	23,293.42
	CALIFORNIA ST	CAS 04/34 FIXED 7.5	7.500	04/01/2034	
		250,000.00		348,724.37	291,665.00
IR2H	13063A5E0	250,000.00		348,724.37	291,665.00
	CASSA DEPOSITI E PRESTIT	SR UNSECURED 144A 05/26 5.75	5.750	05/05/2026	
		200,000.00		199,620.00	201,066.00
IR2F	147918AB2	200,000.00		199,620.00	201,066.00
	CHICAGO IL MET WTR RECLAMATION	GCHWTR 12/38 FIXED 5.72	5.720	12/01/2038	
		465,000.00		500,294.20	482,307.30
IR2H	167560PL9	465,000.00		500,294.20	482,307.30
	REPUBLIC OF CHILE	SR UNSECURED 01/52 4	4.000	01/31/2052	
		200,000.00		198,100.00	158,390.00
IR2F	168863DW5	200,000.00		198,100.00	158,390.00
	FARM CREDIT BK OF TEXAS	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		200,000.00		200,000.00	209,350.00
IR2F	30767EAE9	200,000.00		200,000.00	209,350.00
	GOLDEN ST TOBACCO SECURITIZATI	GLDGEN 06/32 FIXED 3.037	3.037	06/01/2032	
		100,000.00		100,000.00	90,136.00
IR2F	38122ND33	100,000.00		100,000.00	90,136.00
	HONG KONG	SR UNSECURED 144A 01/53 5.25	5.250	01/11/2053	
		200,000.00		197,972.00	211,806.00
IR2F	43858AAJ9	200,000.00		197,972.00	211,806.00
	STATE OF ISRAEL	SR UNSECURED 03/54 5.75	5.750	03/12/2054	
		200,000.00		191,928.00	192,402.00
IR2F	46514BRM1	200,000.00		191,928.00	192,402.00
	STATE OF ISRAEL	SR UNSECURED 02/30 5.375	5.375	02/19/2030	
		200,000.00		198,292.00	206,864.00
IR2F	46514Y8A8	200,000.00		198,292.00	206,864.00
	MUNI ELEC AUTH OF GEORGIA	MELPWR 04/57 FIXED 6.637	6.637	04/01/2057	
		324,000.00		429,102.43	350,389.80
IR2H	626207YF5	324,000.00		429,102.43	350,389.80

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 05/37 FIXED OID 4.375	4.375	05/01/2037	
		100,000.00		99,484.00	96,375.00
IR2F	64972JLP1	100,000.00		99,484.00	96,375.00
	REPUBLIC OF PANAMA	SR UNSECURED 03/54 6.853	6.853	03/28/2054	
		300,000.00		278,538.00	312,279.00
IR2F	698299BV5	300,000.00		278,538.00	312,279.00
	REPUBLIC OF PERU	SR UNSECURED REGS 08/31 6.95	6.950	08/12/2031	
		321,000.00		89,650.03	106,051.43
IR2F	715638BE1	321,000.00		89,650.03	106,051.43
	REPUBLIC OF PERU	SR UNSECURED 144A 08/32 6.15	6.150	08/12/2032	
		3,800,000.00		1,014,601.66	1,219,489.68
IR2F	715638BY7	3,800,000.00		1,014,601.66	1,219,489.68
	RIVERSIDE CNTY CA PENSN OBLG	RIV 02/38 FIXED 3.818	3.818	02/15/2038	
		185,000.00		185,000.00	175,080.30
IR2H	76913CBF5	185,000.00		185,000.00	175,080.30
	UNIV OF CALIFORNIA REVENUES	UNVHGR 12/99 FIXED 4.767	4.767	12/31/2099	
		104,000.00		136,679.92	84,535.36
IR2H	91412GC86	104,000.00		136,679.92	84,535.36
	UNIV OF CALIFORNIA REVENUES	UNVHGR 12/99 FIXED 4.858	4.858	12/31/2099	
		174,000.00		167,525.43	144,393.90
IR2H	91412GHA6	174,000.00		167,525.43	144,393.90
	BWU01D5J2 IRS USD R V 12MSOFR	SWUV1D5J4 CCPOIS	1.000	10/23/2053	
		1,400,000.00		1,376,509.52	1,400,000.00
IR2F	99S1OMYC3	1,400,000.00		1,376,509.52	1,400,000.00
	BWU01D5J2 IRS USD P F 1.75000	SWU01D5J2 CCPOIS	1.750	10/23/2053	
		-1,400,000.00		-1,400,000.00	-837,906.65
IR2F	99S1OMYD1	-1,400,000.00		-1,400,000.00	-837,906.65
	BWU01CKZ1 IRS USD R V 12MSOFR	SWUV1CKZ3 CCPOIS	1.000	12/15/2051	
		300,000.00		287,258.27	300,000.00
IR2F	99S1O8R32	300,000.00		287,258.27	300,000.00
	BWU01CKZ1 IRS USD P F 1.75000	SWU01CKZ1 CCPOIS	1.750	12/15/2051	
		-300,000.00		-300,000.00	-183,503.35
IR2F	99S1O8R40	-300,000.00		-300,000.00	-183,503.35
	BWU01NG17 IRS USD R V 12MSOFR	SWUV1NG19 CCPOIS	1.000	12/12/2032	
		300,000.00		300,000.00	300,000.00
IR2F	99S1VK2X8	300,000.00		300,000.00	300,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BWU01NG17 IRS USD P F 3.61000 SWU01NG17 CCPOIS	3.610	12/12/2032	
		-300,000.00		-300,000.00	-300,099.90
IR2F	99S1VK2Y6	-300,000.00		-300,000.00	-300,099.90
		SWPC0LTK6 CDS USD R F 1.00000 1 CCPCORPORATE	1.000	06/20/2028	
		200,000.00		199,498.45	202,936.40
IR2F	99S1XI237	200,000.00		199,498.45	202,936.40
		SWPC0LTK6 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	06/20/2028	
		-200,000.00		-200,000.00	-200,000.00
IR2F	99S1XI245	-200,000.00		-200,000.00	-200,000.00
		BWU01UN21 IRS USD R V 03MSOFR SWUV1UN23 CCPOIS	1.000	07/21/2031	
		100,000.00		99,984.20	100,000.00
IR2F	99S1Y84F9	100,000.00		99,984.20	100,000.00
		BWU01UN21 IRS USD P F 1.44100 SWU01UN21 CCPOIS	1.441	07/21/2031	
		-100,000.00		-100,000.00	-88,216.26
IR2F	99S1Y84G7	-100,000.00		-100,000.00	-88,216.26
		BWU01P4V9 IRS USD R V 03MSOFR SWUV1P4V1 CCPOIS	1.000	03/30/2026	
		1,500,000.00		1,515,901.57	1,500,000.00
IR2F	99S1Y88L2	1,500,000.00		1,515,901.57	1,500,000.00
		BWU01P4V9 IRS USD P F .40000 SWU01P4V9 CCPOIS	0.400	03/30/2026	
		-1,500,000.00		-1,500,000.00	-1,487,055.90
IR2F	99S1Y88M0	-1,500,000.00		-1,500,000.00	-1,487,055.90
		SWU01XLH4 IRS AUD R F 4.75000 SWU01XLH4 CCPVANILLA	4.750	12/20/2033	
		1,100,000.00		701,673.66	729,757.89
IR2F	99S1ZVKI3	1,100,000.00		701,673.66	729,757.89
		SWU01XLH4 IRS AUD P V 06MBBSW SWUV1XLH6 CCPVANILLA	1.000	12/20/2033	
		-1,100,000.00		-715,816.32	-733,534.81
IR2F	99S1ZVKJ1	-1,100,000.00		-715,816.32	-733,534.81
		SWPC0M2L1 CDS USD R F 1.00000 1 CCPCORPORATE	1.000	12/20/2028	
		100,000.00		99,751.35	101,628.70
IR2F	99S1ZZ1L8	100,000.00		99,751.35	101,628.70
		SWPC0M2L1 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	12/20/2028	
		-100,000.00		-100,000.00	-100,000.00
IR2F	99S1ZZ1M6	-100,000.00		-100,000.00	-100,000.00
		SWPC0NUQ7 CDS USD P V 03MEVENT 2 CCPCDX	1.000	12/20/2030	
		-3,600,000.00		-3,600,000.00	-3,600,000.00
IR2F	99S2AB7A4	-3,600,000.00		-3,600,000.00	-3,600,000.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SWPC0NUQ7	CDS USD R F 1.00000 1 CCPCDX	1.000	12/20/2030	
		3,600,000.00		3,680,200.78	3,681,594.00
IR2F	99S2AB797	3,600,000.00		3,680,200.78	3,681,594.00
	BWU01YAD3	IRS USD P F 2.33000 SWU01YAD3 CCPOIS	2.330	10/25/2053	
		-1,600,000.00		-1,600,000.00	-1,038,550.06
IR2F	99S20IFA1	-1,600,000.00		-1,600,000.00	-1,038,550.06
	SWU01YAE1	IRS USD R F 2.39500 SWU01YAE1 CCPOIS	2.395	10/25/2028	
		3,000,000.00		3,000,000.00	2,903,067.00
IR2F	99S20IFC7	3,000,000.00		3,000,000.00	2,903,067.00
	SWU01YAE1	IRS USD P V 03MSOFR SWUV1YAE3 CCPOIS	1.000	10/25/2028	
		-3,000,000.00		-3,000,000.00	-3,000,000.00
IR2F	99S20IFD5	-3,000,000.00		-3,000,000.00	-3,000,000.00
	BWU01YAD3	IRS USD R V 03MSOFR SWUV1YAD5 CCPOIS	1.000	10/25/2053	
		1,600,000.00		1,600,000.00	1,600,000.00
IR2F	99S20IF94	1,600,000.00		1,600,000.00	1,600,000.00
	BWU0204X9	IRS USD R V 12MSOFR SWUV204X1 CCPOIS	1.000	06/20/2029	
		2,100,000.00		2,103,347.03	2,100,000.00
IR2F	99S21CUL2	2,100,000.00		2,103,347.03	2,100,000.00
	BWU0204X9	IRS USD P F 3.75000 SWU0204X9 CCPOIS	3.750	06/20/2029	
		-2,100,000.00		-2,100,000.00	-2,125,855.54
IR2F	99S21CUM0	-2,100,000.00		-2,100,000.00	-2,125,855.54
	BWU020RA4	IRS USD R V 12MSOFR SWUV20RA6 CCPOIS	1.000	01/17/2034	
		100,000.00		100,000.00	100,000.00
IR2F	99S21N1C0	100,000.00		100,000.00	100,000.00
	BWU020RA4	IRS USD P F 3.60000 SWU020RA4 CCPOIS	3.600	01/17/2034	
		-100,000.00		-100,000.00	-99,449.74
IR2F	99S21N1D8	-100,000.00		-100,000.00	-99,449.74
	BWU025TR4	IRS USD R V 12MSOFR SWUV25TR6 CCPOIS	1.000	12/18/2029	
		1,200,000.00		1,176,406.02	1,200,000.00
IR2F	99S23R733	1,200,000.00		1,176,406.02	1,200,000.00
	BWU025TR4	IRS USD P F 3.75000 SWU025TR4 CCPOIS	3.750	12/18/2029	
		-1,200,000.00		-1,200,000.00	-1,215,698.88
IR2F	99S23R741	-1,200,000.00		-1,200,000.00	-1,215,698.88
	SWU024HO7	IRS EUR P V 06MEURIB SWUV24HO9 CCPVANILLA	1.000	04/24/2029	
		-1,100,000.00		-1,170,950.23	-1,291,895.59
IR2F	99S233SA7	-1,100,000.00		-1,170,950.23	-1,291,895.59

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SWU024HO7 IRS EUR R F 2.86000	SWU024HO7 CCPVANILLA	2.860	04/24/2029	
		1,100,000.00		1,170,950.23	1,310,327.37
IR2F	99S233S90	1,100,000.00		1,170,950.23	1,310,327.37
	BWU02A2F8 IRS USD R V 12MSOFR	SWUV2A2F0 CCPOIS	1.000	04/30/2031	
		200,000.00		200,000.00	200,000.00
IR2F	99S24L768	200,000.00		200,000.00	200,000.00
	BWU02A2F8 IRS USD P F 3.43091	SWU02A2F8 CCPOIS	3.430	04/30/2031	
		-200,000.00		-200,000.00	-199,409.99
IR2F	99S24L776	-200,000.00		-200,000.00	-199,409.99
	BWU02ABR2 IRS USD R V 12MSOFR	SWUV2ABR4 CCPOIS	1.000	09/04/2034	
		100,000.00		100,000.00	100,000.00
IR2F	99S24PTF5	100,000.00		100,000.00	100,000.00
	BWU02ABR2 IRS USD P F 3.52500	SWU02ABR2 CCPOIS	3.525	09/04/2034	
		-100,000.00		-100,000.00	-98,541.23
IR2F	99S24PTG3	-100,000.00		-100,000.00	-98,541.23
	BWU02ANQ1 IRS USD R V 12MSOFR	SWUV2ANQ3 CCPOIS	1.000	09/16/2034	
		100,000.00		100,000.00	100,000.00
IR2F	99S24XAU5	100,000.00		100,000.00	100,000.00
	BWU02ANQ1 IRS USD P F 3.27750	SWU02ANQ1 CCPOIS	3.277	09/16/2034	
		-100,000.00		-100,000.00	-96,672.58
IR2F	99S24XAV3	-100,000.00		-100,000.00	-96,672.58
	BWU02F2F7 IRS USD R V 12MSOFR	SWUV2F2F9 CCPOIS	1.000	11/15/2054	
		600,000.00		600,000.00	600,000.00
IR2F	99S26RNO6	600,000.00		600,000.00	600,000.00
	BWU02F2F7 IRS USD P F 3.95561	SWU02F2F7 CCPOIS	3.955	11/15/2054	
		-600,000.00		-600,000.00	-577,860.53
IR2F	99S26RNP3	-600,000.00		-600,000.00	-577,860.53
	BWU02FGZ8 IRS USD R V 12MSOFR	SWUV2FGZ0 CCPOIS	1.000	02/26/2035	
		50,000.00		50,000.00	50,000.00
IR2F	99S26ZEX8	50,000.00		50,000.00	50,000.00
	BWU02FGZ8 IRS USD P F 4.00000	SWU02FGZ8 CCPOIS	4.000	02/26/2035	
		-50,000.00		-50,000.00	-50,971.41
IR2F	99S26ZEY6	-50,000.00		-50,000.00	-50,971.41
	SWU02G3U1 IRS JPY R F 2.00000	SWU02G3U1 CCPOIS	2.000	06/18/2055	
		30,000,000.00		199,021.61	158,979.72
IR2F	99S27CTR5	30,000,000.00		199,021.61	158,979.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SWU02G3U1	IRS JPY P V 12MTONAR SWUV2G3U3 CCPOIS	1.000	06/18/2055	
		-30,000,000.00		-201,355.81	-191,393.66
IR2F	99S27CTS3	-30,000,000.00		-201,355.81	-191,393.66
	SWU02G3T4	IRS JPY R F 2.00000 SWU02G3T4 CCPOIS	2.000	06/18/2045	
		50,000,000.00		342,867.54	293,523.97
IR2F	99S27CTU8	50,000,000.00		342,867.54	293,523.97
	SWU02G3T4	IRS JPY P V 12MTONAR SWUV2G3T6 CCPOIS	1.000	06/18/2045	
		-50,000,000.00		-335,592.99	-318,989.44
IR2F	99S27CTV6	-50,000,000.00		-335,592.99	-318,989.44
	BWU02GCC1	IRS USD R V 12MSOFR SWUV2GCC3 CCPOIS	1.000	02/15/2055	
		400,000.00		400,000.00	400,000.00
IR2F	99S27GGU3	400,000.00		400,000.00	400,000.00
	BWU02GCC1	IRS USD P F 3.87241 SWU02GCC1 CCPOIS	3.872	02/15/2055	
		-400,000.00		-400,000.00	-379,650.88
IR2F	99S27GGV1	-400,000.00		-400,000.00	-379,650.88
	BWU02GCD9	IRS USD R V 12MSOFR SWUV2GCD1 CCPOIS	1.000	02/15/2055	
		200,000.00		200,000.00	200,000.00
IR2F	99S27GG33	200,000.00		200,000.00	200,000.00
	BWU02GCD9	IRS USD P F 3.84598 SWU02GCD9 CCPOIS	3.845	02/15/2055	
		-200,000.00		-200,000.00	-188,929.08
IR2F	99S27GG41	-200,000.00		-200,000.00	-188,929.08
	SWPC0NE77	CDS USD R F 1.00000 FIX CORPORATE	1.000	06/20/2026	
		100,000.00		99,399.80	99,671.10
IR2F	99S27HRX3	100,000.00		99,399.80	99,671.10
	SWPC0NE77	CDS USD P V 03MEVENT FLO CORPORATE	1.000	06/20/2026	
		-100,000.00		-100,000.00	-100,000.00
IR2F	99S27HRY1	-100,000.00		-100,000.00	-100,000.00
	BWU02FLV1	IRS JPY P F 1.00000 SWU02FLV1 CCPOIS	1.000	03/18/2028	
		-430,000,000.00		-2,730,592.17	-2,730,438.19
IR2F	99S270MA5	-430,000,000.00		-2,730,592.17	-2,730,438.19
	BWU02FLV1	IRS JPY R V 12MTONAR SWUV2FLV3 CCPOIS	1.000	03/18/2028	
		430,000,000.00		2,739,003.68	2,743,309.20
IR2F	99S270M98	430,000,000.00		2,739,003.68	2,743,309.20
	BWU02FXU0	IRS USD R V 12MSOFR SWUV2FXU2 CCPOIS	1.000	02/15/2055	
		800,000.00		800,000.00	800,000.00
IR2F	99S276V04	800,000.00		800,000.00	800,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BWU02FXU0 IRS USD P F 3.81358	SWU02FXU0 CCPOIS	3.813	02/15/2055	
		-800,000.00		-800,000.00	-751,317.70
IR2F	99S276V12	-800,000.00		-800,000.00	-751,317.70
	BWU02I626 IRS USD R V 12MSOFR	SWUV2I628 CCPOIS	1.000	05/15/2032	
		1,513,000.00		1,511,594.37	1,513,000.00
IR2F	99S28JBF4	1,513,000.00		1,511,594.37	1,513,000.00
	BWU02I626 IRS USD P F 3.75000	SWU02I626 CCPOIS	3.750	05/15/2032	
		-1,513,000.00		-1,513,000.00	-1,529,004.45
IR2F	99S28JBG2	-1,513,000.00		-1,513,000.00	-1,529,004.45
	SWU02JZR7 IRS EUR R F 2.75000	SWU02JZR7 CCPVANILLA	2.750	03/18/2036	
		300,000.00		349,910.29	346,070.83
IR2F	99S29HRU7	300,000.00		349,910.29	346,070.83
	SWU02JZR7 IRS EUR P V 06MEURIB	SWUV2JZR9 CCPVANILLA	1.000	03/18/2036	
		-300,000.00		-349,890.15	-352,335.16
IR2F	99S29HRV5	-300,000.00		-349,890.15	-352,335.16
	BWU02JZS5 IRS EUR R V 06MEURIB	SWUV2JZS7 CCPVANILLA	1.000	03/18/2056	
		660,000.00		757,859.11	775,137.35
IR2F	99S29HRX1	660,000.00		757,859.11	775,137.35
	BWU02JZS5 IRS EUR P F 3.00000	SWU02JZS5 CCPVANILLA	3.000	03/18/2056	
		-660,000.00		-768,358.33	-736,606.60
IR2F	99S29HRY9	-660,000.00		-768,358.33	-736,606.60
	SWU02K0M3 IRS GBP R F 3.75000	SWU02K0M3 CCPOIS	3.750	09/17/2030	
		4,000,000.00		5,391,951.52	5,405,545.42
IR2F	99S29JZU4	4,000,000.00		5,391,951.52	5,405,545.42
	SWU02K0M3 IRS GBP P V 12MSONIA	SWUV2K0M5 CCPOIS	1.000	09/17/2030	
		-4,000,000.00		-5,401,129.63	-5,380,198.45
IR2F	99S29JZV2	-4,000,000.00		-5,401,129.63	-5,380,198.45
		37,623,047.00		6,959,594.86	8,588,452.92

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
	PIMCO FDS SHORT TERM FLTG NAV	MUTUAL FUND			
		1,432,167.348		14,346,154.79	14,346,020.32
IR2F	72201P613	1,432,167.348		14,346,154.79	14,346,020.32
	PIMCO FUNDS	MUTUAL FUND			
		1,104,912.299		11,277,613.49	11,082,270.36
IR2F	72203G868	1,104,912.299		11,277,613.49	11,082,270.36
		2,537,079.647		25,623,768.28	25,428,290.68

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	24,155,867.960	7,635,855.36	7,634,673.63
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	101,933,015.100	96,292,799.82	85,490,447.05
CORP. DEBT INSTR. - PREFERRED	30,621,042.840	30,818,198.56	27,584,116.43
CORP. DEBT INSTR. - ALL OTHER	21,053,771.020	20,541,492.57	19,008,598.25
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	32,948.709	32,948.71	1,194,647.01
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	1,749,205.010	1,666,122.74	1,458,403.22
LOANS SECURED BY MTGES-COM'L	1,178,000.000	1,232,341.01	1,129,473.41
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	37,623,047.000	6,959,594.86	8,588,452.92
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	2,537,079.647	25,623,768.28	25,428,290.68
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	220,883,977.286	190,803,121.91	177,517,102.60

BELK STORES SERVICES INC AS-OF DATE: 12/31/25

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

THIS IS A COMPOSITE REPORT FOR:

IR1A	BELK STORES SERVICES INC.
IR1B	BELK STORES SERVICES INC.
IR1E	BELK STORES SERVICES INC
IR1F	BELK STORES SERVICES INC.
IR1G	RUSSELL 3000 INDEX
IR1H	BELK STORES SERVICES INC.
IR1I	BELK STORES SERVICES INC.
IR1J	BELK STORES SERVICES INC.
IR1L	BELK STORES SERVICES INC.
IR1O	BELK STORES SERVICES INC
IR1R	BELK STORES SERVICES, INC.
IR1S	BELK STORES SERVICES, INC.
IR1U	BELK STORES SERVICES, INC.
IR1V	BELK STORES SERVICES, INC.
IR1W	BELK STORES SERVICES, INC.
IR1X	BELK STORES SERVICES INC.
IR1Y	BELK STORES SERVICES, INC
IR1Z	BELK STORES SERVICES, INC.
IR2F	BELK STORES SERVICES, INC.
IR2G	BELK STORES SERVICES INC.
IR2H	BELK STORES SERVICES INC
IR2I	BELK STORES SERVICES INC

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
928HVNII0	STIF 25 BPS		STIF 25 BPS			1.000	12/31/2050	
309	151,122,808.28	226	159,384,464.60	0.00	159,384,464.60	535	310,507,272.88	0.00
INTEREST BEARING CASH TOTALS								
309	151,122,808.28	226	159,384,464.60	0.00	159,384,464.60	535	310,507,272.88	0.00

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES						
01F052623	FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE		5.500	02/15/2056	
1 6,616,250.00	2 13,143,515.63	0.00	13,264,167.97	3	19,759,765.63	-120,652.34
01F052631	FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE		5.500	03/12/2056	
2 13,231,976.57	2 13,328,943.36	0.00	13,231,976.57	4	26,560,919.93	96,966.79
01F052649	FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE		5.500	04/13/2056	
2 13,287,460.94	2 13,349,488.28	0.00	13,287,460.94	4	26,636,949.22	62,027.34
01F0606A8	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	10/15/2054	
2 8,641,020.67	2 8,681,953.13	0.00	8,641,020.67	4	17,322,973.80	40,932.46
01F0606B6	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	11/13/2055	
2 17,372,207.03	2 17,375,859.38	0.00	17,372,207.03	4	34,748,066.41	3,652.35
01F0606C4	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	12/15/2054	
1 8,681,289.06	1 8,704,531.25	0.00	8,681,289.06	2	17,385,820.31	23,242.19
01F060642	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	04/13/2056	
2 7,591,796.88	2 7,597,470.70	0.00	7,591,796.88	4	15,189,267.58	5,673.82
01F060659	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	05/13/2056	
3 8,597,050.78	3 8,557,841.79	0.00	8,597,050.78	6	17,154,892.57	-39,208.99
01F060667	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	06/11/2056	
4 14,106,210.95	4 14,146,699.22	0.00	14,106,210.95	8	28,252,910.17	40,488.27
01F060675	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	07/13/2056	
3 15,149,414.07	3 15,120,703.13	0.00	15,149,414.07	6	30,270,117.20	-28,710.94
01F060683	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	08/13/2056	
3 16,191,328.12	3 16,257,421.87	0.00	16,191,328.12	6	32,448,749.99	66,093.75
01F060691	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	09/15/2054	
3 8,609,414.06	3 8,648,823.40	0.00	8,609,414.06	6	17,258,237.46	39,409.34
912810TK4	US TREASURY N/B	08/42 3.375		3.375	08/15/2042	
4 11,858,887.01	6 15,039,118.33	0.00	15,122,934.59	10	26,898,005.34	-83,816.26
912810TU2	US TREASURY N/B	08/43 4.375		4.375	08/15/2043	
11 67,238,839.97	14 73,206,292.56	0.00	73,530,696.98	25	140,445,132.53	-324,404.42
912810UF3	US TREASURY N/B	11/44 4.625		4.625	11/15/2044	
20 11,525,879.24	10 8,456,729.88	0.00	8,463,232.50	30	19,982,609.12	-6,502.62
91282CJJ1	US TREASURY N/B	11/33 4.5		4.500	11/15/2033	
4 8,388,831.85	5 10,254,343.75	0.00	10,177,327.39	9	18,643,175.60	77,016.36

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET	#SALE	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
91282CJM4	US TREASURY N/B 11/30 4.375						4.375	11/30/2030	
5		5	25,386,298.85	25,379,687.50	0.00	25,246,810.88	10	50,765,986.35	132,876.62
91282CJZ5	US TREASURY N/B 02/34 4						4.000	02/15/2034	
6		6	24,540,653.40	24,527,531.25	0.00	24,536,806.50	12	49,068,184.65	-9,275.25
U.S. GOVERNMENT SECURITIES TOTALS									
78		75	287,014,809.45	301,776,954.41	0.00	301,801,145.94	153	588,791,763.86	-24,191.53

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

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5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED							
CORP. DEBT INSTR. - PREFERRED TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00		0.00

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

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#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER							
CORP. DEBT INSTR. - ALL OTHER TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00		0.00

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
PARTN./JOINT VENTURE INTERESTS							
PARTN./JOINT VENTURE INTERESTS TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00	

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
LOANS SECURED BY MTGES-RESID.							
LOANS SECURED BY MTGES-RESID. TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00		0.00

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
LOANS SECURED BY MTGES-COM'L							
LOANS SECURED BY MTGES-COM'L TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00		0.00

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
OTHER							
OTHER TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00	

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
ACI0BYLS4	BLACKROCK R3000 FUND			BLACKROCK R3000 FUND				
0	0.00	3	34,408,448.45	0.00	10,356,005.94	3	34,408,448.45	24,052,442.51
72201P613	PIMCO FDS SHORT TERM FLTG NAV			MUTUAL FUND				
97	78,235,926.72	28	65,800,000.00	0.00	65,799,505.27	125	144,035,926.72	494.73
72201P878	LONG DURATION CORP BD PORTFOLI			MUTUAL FUNDS				
5	2,244,913.20	2	46,628,037.58	0.00	47,517,516.23	7	48,872,950.78	-889,478.65
COMMON/COLLECTIVE TRUSTS TOTALS								
102	80,480,839.92	33	146,836,486.03	0.00	123,673,027.44	135	227,317,325.95	23,163,458.59

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
REGISTERED INVESTMENT COMPANY								
72203G868	PIMCO FUNDS		MUTUAL FUND					
5 11,277,613.49	0 0.00	0.00	0.00	5	11,277,613.49	0.00		
REGISTERED INVESTMENT COMPANY TOTALS								
5 11,277,613.49	0 0.00	0.00	0.00	5	11,277,613.49	0.00		

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
309	151,122,808.28	226	159,384,464.60	0.00	159,384,464.60	535	310,507,272.88	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
78	287,014,809.45	75	301,776,954.41	0.00	301,801,145.94	153	588,791,763.86	-24,191.53
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
102	80,480,839.92	33	146,836,486.03	0.00	123,673,027.44	135	227,317,325.95	23,163,458.59
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
5	11,277,613.49	0	0.00	0.00	0.00	5	11,277,613.49	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
494	529,896,071.14	334	607,997,905.04	0.00	584,858,637.98	828	1,137,893,976.18	23,139,267.06
NON-REPORTABLE TRANSACTION TOTALS								
2602	187,668,569.04	1175	218,650,761.98	0.00	215,483,990.60	3777	406,319,331.02	3,470,843.35

RUN DATE: 03/13/26

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was terminated, effective May 31, 2025.

Covered employees

Each employee who was an active participant in the plan on December 31, 1988 will continue to participate after that date. Each employee hired before the 1991 Plan Year will become a participant as of January 1 on or next following the date he reaches age 20 and completes six months of employment. Each other employee will become a participant as of the first day of the quarter, on or next following the date he reaches age 21 and completes 1,000 hours of service during his first 12 months of employment or during any Plan Year which begins after his employment date.

An employee who is not a participant as of December 31, 2005 shall not become a participant for periods beginning on or after December 31, 2005.

Definitions

Account Balance

The present value of the participant's past service benefit under the plan as in effect on December 31, 1988, plus the accumulated employer contributions made to provide his Future Service Benefit, with interest credit adjustments, as of the date of determination. The participant's Account Balance will provide for any forms of payment available.

Accrued Benefit

The amount of annual benefit payable as a 15-year certain annuity, which can be provided by the participant's Account Balance as of the date of determination, and which can be determined by dividing his Account Balance by a factor equal to his applicable retirement factor.

SCHEDULE SB ATTACHMENTS

Average Earnings

For the most recent update (effective January 1, 2005):
An amount equal to the average of his earnings for 2004, 2003, and 2002, if the employee began participation on or before January 1, 2002.

For those who began participation after January 1, 2002:
An amount equal to the average of his earnings for the first three consecutive plan years of his participation, or actual consecutive number, if fewer than three.

Benefit Commencement Date

The first day of the first month for which a benefit is payable to the participant or to his beneficiary.

Earnings

Total taxable cash compensation as reported on Form W-2 plus all elective pre-tax contributions made for this employee under any defined contribution plan sponsored by the employer, plus all his pre-tax medical premiums paid under Code Section 125, and excluding all taxable fringe benefits reported on his Form W-2. As of January 1, 1994, plan earnings are limited in accordance with Section 401(a)(17) of the Internal Revenue Code.

Employer Contribution

The amount allocated to the participant's Account Balance as of the last day of each plan year during which he earns a year of Future Benefit Service, which is required to fund the participant's annual accruals of his Normal or Postponed Retirement benefit.

Effective January 1, 2006, the plan was amended to freeze accruals for participants under age 40 with less than five years of service (and certain officers). Additionally, all other participants were offered a choice to freeze their pension accruals in exchange for enhanced DC plan benefits effective January 1, 2007.

Effective January 1, 2008, the plan was amended to freeze accruals for Highly Compensated Employees (“HCEs”), as defined under Internal Revenue Code Section 414(q).

Effective January 1, 2009, the plan was amended so that no participant would receive an Employer Contribution to his or her Account Balance for the 2009 plan year.

Effective December 31, 2009, the plan was amended to permanently cease Employer Contributions to Account Balances.

SCHEDULE SB ATTACHMENTS

Future Service Benefit

The portion of the participant's Accrued Benefit attributable to his Future Benefit Service.

Interest Credit

Effective January 1, 2017, an amount equal to 6.0% of the participant's Account Balance as of January 1 of each plan year. Prior to
January 1, 2017, the Interest Credit rate was 6.5%. The participant will receive an Interest Credit for each plan year until the January 1 nearest his date of determination. The participant, including the participant who terminates employment and leaves his Account Balance in the Plan, will receive an Interest Credit for each Plan Year through the Plan Year ending before his Benefit Commencement Date if that date is before July 1, or through the Plan Year in which his Benefit Commencement Date occurs if that date is on or after July 1 or the participant works 1,000 hours during that Plan Year. The active participant who has reached Normal Retirement Age will receive Interest Credits to his Account Balance for each plan year between his Normal Retirement Age and Required Distribution Date.

Normal Retirement Age

The later of the participant's 65th birthday or the fifth anniversary of his participation date.

Past Service Benefit

The portion of the participant's Accrued Benefit attributable to his Past Benefit Service.

Required Distribution Date

April 1 following the later of the calendar year in which the participant attains age 70½ or the calendar year in which the participant retires.

Retirement Factor

The actuarial equivalent factor for the normal form of payment, i.e., the 15-year certain annuity.

Age	Years Certain	Retirement Factor
Up to 84	15	9.73054
84	14	9.32815
85 – 86	13	8.89961
87	12	8.44322
88 – 89	11	7.95716
90	10	7.43950
91 – 92	9	6.88820
93 – 94	8	6.30107
95	7	5.67576

SCHEDULE SB ATTACHMENTS

Year of Benefit Service	Each plan year, beginning on the participant's participation date, for which the participant earns at least 1,000 hours of service. No participant will receive credit for more than 45 years of service. a) Past Benefit Service: Years of Benefit Service earned under the prior plan as of December 31, 1988. b) Future Benefit Service: Years of Benefit Service earned after December 31, 1988. Effective January 1, 2009, no Years of Benefit Service shall be taken into account except solely for purposes of determining Years of Benefit Service in excess of 20, if any, for the Post-2004 Future Service Benefit.
Year of Vesting Service	Each plan year, beginning on the participant's employment date, for which the participant earns at least 1,000 hours of service.

Eligibility for Benefits

Normal retirement	All participants who retire before the last day of the month following attainment of Normal Retirement Date.
Early retirement	Participants are eligible following the attainment of age 55 and the completion of 5 Years of Vesting Service.
Postponed retirement	Employees may remain in service past their Normal Retirement Date with credited service extended to the actual date of retirement.
Vested termination	All participants who terminate employment after completing 5 years of Vesting Service (3 years of vesting service effective January 1, 2008).
Preretirement death benefit	Spouses of active participants who had satisfied vesting requirements and who were legally married on the date of death. Designated beneficiary(s) of unmarried vested participants are likewise eligible.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A participant who retires on or before December 31, 2004 will receive a monthly Normal Retirement Benefit determined in accordance with the Plan in effect at that time. For Participants who retire on his Normal Retirement Date on January 1, 2005 or later, will receive a monthly Normal Retirement Benefit, payable as a 15 year certain annuity, in an amount equal to the sum of subsections (1) and (2) below, divided by 12 and determined as described below.

(1) **Past Service Benefit and Future Service Benefit as of December 31, 2004.** An annual amount determined as of the last day of the 2004 Plan Year based on the provisions of this Plan in effect as of December 31, 2004.

(2) **Post-2004 Future Service Benefit.** An annual amount equal to his post-2004 Account Balance as of his Benefit Commencement Date, divided by his applicable Retirement Factor. The Account Balance for Plan Years following 2004 will be calculated in accordance with the following:

Average Earnings. For Years of Benefit Service earned for the 2005, 2006, 2007 and 2008 Plan Years, Average Earnings will equal the average of the Earnings for the three consecutive Plan Years of 2002, 2003, and 2004, if the Employee began Participation on or before January 1, 2002. For those who began Participation after January 1, 2002, the first three years of participation will be used.

Effective as of January 1, 2009, and for each January 1 following that is in four year increments from January 1, 2009, Average Earnings for the Years of Benefit Service earned for the four Plan Years immediately following such January 1 will equal the average Earnings of the three consecutive Plan Years immediately preceding such January 1. For any such period that a Participant does not have three completed years of participation for the designated averaging period, Earnings for the first three years of Participation will be used to determine Average Earnings.

Employer Contributions for a Plan Year will only reflect the Average Earnings prescribed for as of the immediately preceding January 1.

SCHEDULE SB ATTACHMENTS

Normal retirement (Continued)

Post-2004 Future Service Benefit Accrual. An amount determined in accordance with the following:

(i) a level Employer Contribution will be determined and allocated to the Participant's Account Balance as of the last day of each Plan Year beginning with the later of the 2005 Plan Year or his Participation Date, and ending with the Plan Year on which his Normal Retirement Date occurs, if he earns a Year of Benefit Service in that year, otherwise, the Plan Year before the year in which his Normal Retirement date occurs, which will be an amount equal to the benefit amount applying the formula in (ii) and (iii) based on his Average Earnings and his projected Years of Benefit Service after December 31, 2004 as of his Normal Retirement Date in effect as of the date of the projections, and multiplied by his applicable Retirement Factor, with the product divided by the factor determined from Rate Table 2, where such Rate Table 2 factor is based on the projected number of Plan Years between the January 1 of the most recent Average Earnings update and the January 1 nearest his Normal Retirement Date.

(ii) for each of the first 20 Years of Benefit Service after 2004, using all Years of Benefit Service to determine whether these years are more or less than 20, an amount equal to .4% of Average Earnings plus .4% of Average Earnings in excess of $20,000, plus

(iii) for each Year of Benefit Service after 2004 in excess of 20, using all Years of Benefit Service to determine whether these years are more than 20, an amount equal to .525% of Average Earnings plus .525% of Average Earnings in excess of $20,000.

(iv) the level Employer contribution for this benefit will be recalculated effective each January 1 immediately following a recalculation of Average Earnings based on remaining service until Normal Retirement Date.

(v) the Participant's Interest Credit allocated to his Account Balance as of the last day of each Plan Year until his Benefit Commencement Date will be an amount equal to 6.5% of his Account Balance determined as of the first day of the Plan Year. The Participant will receive an Interest Credit for the Plan Year in which his Benefit Commencement Date occurs only if either (A) that date is on or after July 1, or (B) he has earned at least 1,000 Hours of Service in that Plan Year.

SCHEDULE SB ATTACHMENTS

Early retirement	The participant's Account Balance will be used to provide an Accrued Benefit at his Benefit Commencement Date.
Postponed retirement	The participant's Account Balance as described above plus an Interest Credit for each plan year until his Benefit Commencement Date, plus an allocation of the Employer Contribution for each additional plan year in which he earns a Year of Benefit Service, will be used to provide a retirement benefit at his Benefit Commencement Date.
Vested termination	The participant's Account Balance will be used to provide an Accrued Benefit at his Benefit Commencement Date. Benefit payments may commence prior to normal retirement age, as early as the attainment of age 55.
Preretirement death	The participant's Account Balance will be used to provide an Accrued Benefit at the Benefit Commencement Date.

Other Plan Provisions

Forms of payment

• Normal Form	15-year certain annuity, if single; actuarially equivalent 50% joint and survivor annuity, if married.
• Optional Forms	Actuarially equivalent single life annuity, 5-year certain and continuous annuity, 15-year certain annuity, 100%, 75%, 66-2/3% or 50% contingent annuitant options. Effective January 1, 2010, all benefits payable with a lump sum value less than $5,000 will be automatically cashed out. Effective April 1, 2015 retirement benefit payable with a lump sum value less than $25,000 are permitted.
Conversion Factors	Single life annuity: 6.5% interest rate and 1971 TPF&C Forecast Male Mortality table with no age set back. All other annuities: 6.5% interest rate and 1971 TPF&C Forecast Male Mortality table with one-year setback for the participant and 5-year setback for beneficiaries. Lump sums: 417(e) interest (applicable for the month of December preceding plan year in which payment occurs) and mortality.

SCHEDULE SB ATTACHMENTS

Maximum on benefits	All benefits payable to a participant or a beneficiary for any calendar year may not exceed the maximum benefit limitations for that year as defined in the plan. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in minimum and maximum contributions. The plan has been terminated, effective May 31, 2025.

Changes in Benefits Valued Since Prior Measurement

There have been no changes in benefits valued since the prior valuation.

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

THIS IS A COMPOSITE REPORT FOR:

IR1A	BELK STORES SERVICES INC.
IR1B	BELK STORES SERVICES INC.
IR1E	BELK STORES SERVICES INC
IR1F	BELK STORES SERVICES INC.
IR1G	RUSSELL 3000 INDEX
IR1H	BELK STORES SERVICES INC.
IR1I	BELK STORES SERVICES INC.
IR1J	BELK STORES SERVICES INC.
IR1L	BELK STORES SERVICES INC.
IR1O	BELK STORES SERVICES INC
IR1R	BELK STORES SERVICES, INC.
IR1S	BELK STORES SERVICES, INC.
IR1U	BELK STORES SERVICES, INC.
IR1V	BELK STORES SERVICES, INC.
IR1W	BELK STORES SERVICES, INC.
IR1X	BELK STORES SERVICES INC.
IR1Y	BELK STORES SERVICES, INC
IR1Z	BELK STORES SERVICES, INC.
IR2F	BELK STORES SERVICES, INC.
IR2G	BELK STORES SERVICES INC.
IR2H	BELK STORES SERVICES INC
IR2I	BELK STORES SERVICES INC

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
	AUSTRALIAN DOLLAR				
		49,686.17		32,930.85	33,133.21
IR2F	AUD	49,686.17		32,930.85	33,133.21
	CANADIAN DOLLAR				
		23,898.39		17,088.82	17,434.54
IR2F	CAD	23,898.39		17,088.82	17,434.54
	SWISS FRANC				
		7,899.96		9,971.54	9,971.55
IR2F	CHF	7,899.96		9,971.54	9,971.55
	DANISH KRONE				
		14,780.53		2,052.76	2,324.13
IR2F	DKK	14,780.53		2,052.76	2,324.13
	EURO CURRENCY				
		-989.05		-963.08	-1,161.59
IR2F	EUR	-989.05		-963.08	-1,161.59
	POUND STERLING				
		24,411.06		32,818.79	32,834.09
IR2F	GBP	24,411.06		32,818.79	32,834.09
	HUNGARIAN FORINT				
		434,900.00		1,146.74	1,330.33
IR2F	HUF	434,900.00		1,146.74	1,330.33
	JAPANESE YEN				
		14,959,285.00		97,722.07	95,437.08
IR2F	JPY	14,959,285.00		97,722.07	95,437.08
	MEXICAN PESO (NEW)				
		641,238.79		35,596.37	35,665.00
IR2F	MXN	641,238.79		35,596.37	35,665.00
	NORWEGIAN KRONE				
		306,336.06		30,167.30	30,369.84
IR2F	NOK	306,336.06		30,167.30	30,369.84
	NEW ZEALAND DOLLAR				
		135.95		78.18	78.18
IR2F	NZD	135.95		78.18	78.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	POLISH ZLOTY				
		95.90		26.67	26.67
IR2F	PLN	95.90		26.67	26.67
	SWEDISH KRONA				
		3,701.29		391.96	401.49
IR2F	SEK	3,701.29		391.96	401.49
	SINGAPORE DOLLAR				
		237.75		183.23	184.88
IR2F	SGD	237.75		183.23	184.88
	THAILAND BAHT				
		101.82		3.23	3.23
IR2F	THB	101.82		3.23	3.23
	SOUTH AFRICAN RAND				
		333,642.69		20,134.28	20,135.35
IR2F	ZAR	333,642.69		20,134.28	20,135.35
	GOLDMAN FUTURES CASH	COLLATERAL FEDL01	999.999	12/31/2030	
		1,877,000.00		1,877,000.00	1,877,000.00
IR2F	38099G9D0	1,877,000.00		1,877,000.00	1,877,000.00
	STIF 25 BPS	STIF 25 BPS	1.000	12/31/2050	
		4,254,505.65		4,254,505.65	4,254,505.65
IR1A	928HVNII0	3,658,343.47		3,658,343.47	3,658,343.47
IR1E	928HVNII0	684.33		684.33	684.33
IR1G	928HVNII0	84,724.76		84,724.76	84,724.76
IR2F	928HVNII0	264,459.06		264,459.06	264,459.06
IR2H	928HVNII0	246,294.03		246,294.03	246,294.03
	CCGSCHUS9 CCPC ST USD	CCPC CASH COLLATERAL USD	2.720	12/31/2030	
		562,000.00		562,000.00	562,000.00
IR2F	954TLR902	562,000.00		562,000.00	562,000.00
	CCGSCZUS9 FORWARD COC USD	CCGSCZUS9 GOLDMAN COC USD	999.999	12/31/2030	
		348,000.00		348,000.00	348,000.00
IR2F	972WSGII1	348,000.00		348,000.00	348,000.00
	GOLDMAN CASH COLL CCP	GOLDMAN CASH COLL CCGSCCUS0	999.999	12/31/2030	
		315,000.00		315,000.00	315,000.00
IR2F	983BRJII9	315,000.00		315,000.00	315,000.00
		24,155,867.96		7,635,855.36	7,634,673.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
	FNMA TBA 30 YR 5	SINGLE FAMILY MORTGAGE	5.000	04/13/2056	
		0.00		3,216.15	0.00
IR2F	01F050643	0.00		3,216.15	0.00
	FED HM LN PC POOL SD8317	FR 04/53 FIXED 6	6.000	04/01/2053	
		67,738.01		68,478.89	69,869.73
IR2F	3132DWG23	67,738.01		68,478.89	69,869.73
	FED HM LN PC POOL SD8325	FR 05/53 FIXED 6	6.000	05/01/2053	
		200,829.14		202,962.97	206,904.22
IR2F	3132DWHA4	200,829.14		202,962.97	206,904.22
	FED HM LN PC POOL SD8402	FR 02/54 FIXED 6	6.000	02/01/2054	
		215,452.49		217,859.51	221,418.37
IR2F	3132DWKP7	215,452.49		217,859.51	221,418.37
	FED HM LN PC POOL SD8403	FR 02/54 FIXED 6.5	6.500	02/01/2054	
		157,984.46		161,397.18	164,111.10
IR2F	3132DWKQ5	157,984.46		161,397.18	164,111.10
	FNMA POOL AS8270	FN 11/46 FIXED 2.5	2.500	11/01/2046	
		100,192.00		93,671.69	87,303.30
IR2F	3138WJFL7	100,192.00		93,671.69	87,303.30
	TENN VALLEY AUTH	BONDS 05/30 0.00000	0.010	05/01/2030	
		400,000.00		159,576.00	338,568.00
IR2F	88059FBG5	400,000.00		159,576.00	338,568.00
	TENN VALLEY AUTHORITY	SR UNSECURED 02/55 5.25	5.250	02/01/2055	
		311,000.00		306,387.87	307,697.18
IR2H	880591FC1	311,000.00		306,387.87	307,697.18
	STRIP PRINC	08/43 0.00000	0.010	08/15/2043	
		1,421,000.00		691,369.73	603,456.07
IR2H	912803ED1	1,421,000.00		691,369.73	603,456.07
	US TREASURY N/B	02/41 4.75	4.750	02/15/2041	
		150,000.00		203,787.30	152,659.50
IR2F	912810QN1	150,000.00		203,787.30	152,659.50
	US TREASURY N/B	05/41 4.375	4.375	05/15/2041	
		900,000.00		904,591.88	876,942.00
IR2F	912810QQ4	900,000.00		904,591.88	876,942.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	11/41 3.125	3.125 11/15/2041	
		820,000.00	970,502.34	678,131.80
IR2F	912810QT8	820,000.00	970,502.34	678,131.80
	US TREASURY N/B	08/46 2.25	2.250 08/15/2046	
		366,000.00	257,215.08	240,860.94
IR2H	912810RT7	366,000.00	257,215.08	240,860.94
	US TREASURY N/B	08/47 2.75	2.750 08/15/2047	
		100,000.00	70,835.94	71,445.00
IR2F	912810RY6	100,000.00	70,835.94	71,445.00
	US TREASURY N/B	02/48 3	3.000 02/15/2048	
		3,083,000.00	3,060,373.35	2,294,183.62
IR2F	912810SA7	100,000.00	74,125.00	74,414.00
IR2H	912810SA7	2,983,000.00	2,986,248.35	2,219,769.62
	US TREASURY N/B	08/48 3	3.000 08/15/2048	
		1,200,000.00	935,782.44	888,516.00
IR2F	912810SD1	1,200,000.00	935,782.44	888,516.00
	US TREASURY N/B	11/48 3.375	3.375 11/15/2048	
		400,000.00	316,500.01	316,484.00
IR2F	912810SE9	400,000.00	316,500.01	316,484.00
	US TREASURY N/B	05/50 1.25	1.250 05/15/2050	
		5,027,000.00	4,480,226.50	2,406,274.09
IR2H	912810SN9	5,027,000.00	4,480,226.50	2,406,274.09
	US TREASURY N/B	08/40 1.125	1.125 08/15/2040	
		9,523,000.00	8,947,353.08	5,980,920.15
IR2H	912810SQ2	9,523,000.00	8,947,353.08	5,980,920.15
	US TREASURY N/B	02/51 1.875	1.875 02/15/2051	
		3,583,000.00	3,305,571.42	2,002,287.89
IR2H	912810SU3	3,583,000.00	3,305,571.42	2,002,287.89
	US TREASURY N/B	02/41 1.875	1.875 02/15/2041	
		2,460,000.00	2,341,149.50	1,718,531.40
IR2H	912810SW9	2,460,000.00	2,341,149.50	1,718,531.40
	US TREASURY N/B	08/51 2	2.000 08/15/2051	
		3,731,000.00	3,736,299.03	2,137,303.35
IR2H	912810SZ2	3,731,000.00	3,736,299.03	2,137,303.35
	US TREASURY N/B	08/41 1.75	1.750 08/15/2041	
		1,415,000.00	1,338,839.43	954,742.95
IR2H	912810TA6	1,415,000.00	1,338,839.43	954,742.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	02/52 2.25	2.250 02/15/2052	
		1,959,000.00	1,681,364.47	1,188,564.48
IR2H	912810TD0	1,959,000.00	1,681,364.47	1,188,564.48
	US TREASURY N/B	02/42 2.375	2.375 02/15/2042	
		494,000.00	441,270.22	363,628.46
IR2H	912810TF5	494,000.00	441,270.22	363,628.46
	US TREASURY N/B	08/52 3	3.000 08/15/2052	
		3,085,000.00	2,626,528.19	2,209,507.85
IR2H	912810TJ7	3,085,000.00	2,626,528.19	2,209,507.85
	US TREASURY N/B	08/42 3.375	3.375 08/15/2042	
		3,278,000.00	2,954,177.94	2,769,910.00
IR2F	912810TK4	900,000.00	757,076.97	760,500.00
IR2H	912810TK4	2,378,000.00	2,197,100.97	2,009,410.00
	US TREASURY N/B	11/42 4	4.000 11/15/2042	
		300,000.00	303,159.97	274,968.00
IR2F	912810TM0	300,000.00	303,159.97	274,968.00
	US TREASURY N/B	05/53 3.625	3.625 05/15/2053	
		203,000.00	188,915.21	164,216.85
IR2H	912810TR9	203,000.00	188,915.21	164,216.85
	US TREASURY N/B	05/43 3.875	3.875 05/15/2043	
		3,141,000.00	2,803,086.77	2,817,696.87
IR2F	912810TS7	3,000,000.00	2,669,158.95	2,691,210.00
IR2H	912810TS7	141,000.00	133,927.82	126,486.87
	US TREASURY N/B	08/43 4.375	4.375 08/15/2043	
		9,600,000.00	9,038,601.62	9,169,920.00
IR2F	912810TU2	9,600,000.00	9,038,601.62	9,169,920.00
	US TREASURY N/B	11/43 4.75	4.750 11/15/2043	
		100,000.00	102,394.53	100,012.00
IR2F	912810TW8	100,000.00	102,394.53	100,012.00
	US TREASURY N/B	02/54 4.25	4.250 02/15/2054	
		1,483,000.00	1,439,394.87	1,340,720.98
IR2H	912810TX6	1,483,000.00	1,439,394.87	1,340,720.98
	US TREASURY N/B	02/44 4.5	4.500 02/15/2044	
		1,181,000.00	1,185,838.78	1,142,523.02
IR2F	912810TZ1	900,000.00	908,223.39	870,678.00
IR2H	912810TZ1	281,000.00	277,615.39	271,845.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	05/54 4.625	4.625 05/15/2054	
		300,000.00	293,610.22	288,927.00
IR2F	912810UA4	300,000.00	293,610.22	288,927.00
	US TREASURY N/B	05/44 4.625	4.625 05/15/2044	
		800,000.00	779,917.78	785,440.00
IR2F	912810UB2	800,000.00	779,917.78	785,440.00
	US TREASURY N/B	08/54 4.25	4.250 08/15/2054	
		1,379,000.00	1,347,576.56	1,246,809.06
IR2H	912810UC0	1,379,000.00	1,347,576.56	1,246,809.06
	US TREASURY N/B	08/44 4.125	4.125 08/15/2044	
		600,000.00	548,765.70	550,662.00
IR2F	912810UD8	600,000.00	548,765.70	550,662.00
	US TREASURY N/B	11/54 4.5	4.500 11/15/2054	
		700,000.00	663,105.81	660,240.00
IR2F	912810UE6	700,000.00	663,105.81	660,240.00
	US TREASURY N/B	11/44 4.625	4.625 11/15/2044	
		4,143,000.00	4,034,834.64	4,059,808.56
IR2F	912810UF3	1,000,000.00	973,010.69	979,920.00
IR2H	912810UF3	3,143,000.00	3,061,823.95	3,079,888.56
	US TREASURY N/B	02/55 4.625	4.625 02/15/2055	
		1,500,000.00	1,414,839.99	1,444,860.00
IR2F	912810UG1	1,500,000.00	1,414,839.99	1,444,860.00
	US TREASURY N/B	02/45 4.75	4.750 02/15/2045	
		1,000,000.00	971,870.77	994,920.00
IR2F	912810UJ5	1,000,000.00	971,870.77	994,920.00
	US TREASURY N/B	08/55 4.75	4.750 08/15/2055	
		3,022,000.00	2,979,739.44	2,971,018.86
IR2F	912810UM8	2,200,000.00	2,156,773.44	2,162,886.00
IR2H	912810UM8	822,000.00	822,966.00	808,132.86
	US TREASURY N/B	08/45 4.875	4.875 08/15/2045	
		1,180,000.00	1,212,434.44	1,191,434.20
IR2F	912810UN6	260,000.00	269,015.11	262,519.40
IR2H	912810UN6	920,000.00	943,419.33	928,914.80
	US TREASURY N/B	11/28 1.5	1.500 11/30/2028	
		300,000.00	273,550.78	283,149.00
IR2F	91282CDL2	300,000.00	273,550.78	283,149.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TSY INFL IX N/B	01/32 0.125	0.125	01/15/2032	
		469,804.00		379,266.56	429,250.52
IR2F	91282CDX6	469,804.00		379,266.56	429,250.52
	US TREASURY N/B	03/29 2.375	2.375	03/31/2029	
		400,000.00		376,697.41	385,376.00
IR2F	91282CEE7	400,000.00		376,697.41	385,376.00
	US TREASURY N/B	06/29 3.25	3.250	06/30/2029	
		400,000.00		391,218.75	395,436.00
IR2F	91282CEV9	400,000.00		391,218.75	395,436.00
	TSY INFL IX N/B	07/32 0.625	0.625	07/15/2032	
		784,392.00		672,145.18	735,830.29
IR2F	91282CEZ0	784,392.00		672,145.18	735,830.29
	US TREASURY N/B	09/29 3.875	3.875	09/30/2029	
		900,000.00		907,979.44	907,767.00
IR2F	91282CFL0	900,000.00		907,979.44	907,767.00
	TSY INFL IX N/B	01/33 1.125	1.125	01/15/2033	
		1,278,810.00		1,118,604.27	1,226,967.04
IR2F	91282CGK1	1,278,810.00		1,118,604.27	1,226,967.04
	US TREASURY N/B	06/30 3.75	3.750	06/30/2030	
		600,000.00		583,058.90	601,428.00
IR2F	91282CHJ3	600,000.00		583,058.90	601,428.00
	US TREASURY N/B	08/30 4.125	4.125	08/31/2030	
		2,600,000.00		2,596,488.95	2,645,708.00
IR2F	91282CHW4	2,600,000.00		2,596,488.95	2,645,708.00
	US TREASURY N/B	09/30 4.625	4.625	09/30/2030	
		2,500,000.00		2,573,613.63	2,597,850.00
IR2F	91282CHZ7	2,500,000.00		2,573,613.63	2,597,850.00
	US TREASURY N/B	10/30 4.875	4.875	10/31/2030	
		2,500,000.00		2,585,627.63	2,626,175.00
IR2F	91282CJG7	2,500,000.00		2,585,627.63	2,626,175.00
	US TREASURY N/B	11/33 4.5	4.500	11/15/2033	
		1,100,000.00		1,116,459.99	1,135,794.00
IR2F	91282CJJ1	1,100,000.00		1,116,459.99	1,135,794.00
	US TREASURY N/B	11/30 4.375	4.375	11/30/2030	
		5,000,000.00		5,124,767.70	5,143,950.00
IR2F	91282CJM4	5,000,000.00		5,124,767.70	5,143,950.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	TSY INFL IX N/B	01/34 1.75	1.750 01/15/2034	
		1,482,838.00	1,414,509.89	1,474,341.34
IR2F	91282CJY8	1,482,838.00	1,414,509.89	1,474,341.34
	US TREASURY N/B	02/34 4	4.000 02/15/2034	
		5,300,000.00	5,239,323.69	5,283,464.00
IR2F	91282CJZ5	5,300,000.00	5,239,323.69	5,283,464.00
	US TREASURY N/B	10/29 4.125	4.125 10/31/2029	
		100,000.00	99,351.56	101,711.00
IR2F	91282CLR0	100,000.00	99,351.56	101,711.00
	TSY INFL IX N/B	07/35 1.875	1.875 07/15/2035	
		506,975.00	511,997.32	505,616.31
IR2F	91282CNS6	506,975.00	511,997.32	505,616.31
	US TREASURY N/B	08/35 4.25	4.250 08/15/2035	
		380,000.00	384,265.46	382,732.20
IR2F	91282CNT4	380,000.00	384,265.46	382,732.20
	STRIPS	08/34 0.00000	0.010 08/15/2034	
		250,000.00	158,497.50	173,502.50
IR2F	9128334Y3	250,000.00	158,497.50	173,502.50
		101,933,015.10	96,292,799.82	85,490,447.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
	INDIGO CREDIT MANAGEMENT	INDI 2A A 144A	1.000	07/15/2038	
		250,000.00		271,587.40	293,829.66
IR2F	ACI2RZY31	250,000.00		271,587.40	293,829.66
	ARES CLO LTD	ARES 2013 2A AR3 144A	1.000	10/28/2034	
		250,000.00		250,000.00	250,079.90
IR2F	00190YBP9	250,000.00		250,000.00	250,079.90
	ABBVIE INC	SR UNSECURED 11/49 4.25	4.250	11/21/2049	
		316,000.00		320,702.90	260,241.80
IR2H	00287YCB3	316,000.00		320,702.90	260,241.80
	ABBVIE INC	SR UNSECURED 03/54 5.4	5.400	03/15/2054	
		121,000.00		120,584.97	117,632.57
IR2H	00287YDW6	121,000.00		120,584.97	117,632.57
	CHUBB INA HOLDINGS LLC	COMPANY GUAR 11/45 4.35	4.350	11/03/2045	
		77,000.00		64,446.69	67,031.58
IR2H	00440EAW7	77,000.00		64,446.69	67,031.58
	ADVOCATE HEALTH CORP	SR UNSECURED 08/48 4.272	4.272	08/15/2048	
		187,000.00		187,000.00	156,552.66
IR2H	007589AB0	187,000.00		187,000.00	156,552.66
	ALABAMA POWER CO	SR UNSECURED 10/49 3.45	3.450	10/01/2049	
		200,000.00		199,330.00	142,240.00
IR2F	010392FT0	200,000.00		199,330.00	142,240.00
	ALPHABET INC	SR UNSECURED 05/65 5.3	5.300	05/15/2065	
		151,000.00		148,676.11	142,012.48
IR2H	02079KAN7	151,000.00		148,676.11	142,012.48
	AMAZON.COM INC	SR UNSECURED 05/41 2.875	2.875	05/12/2041	
		158,000.00		164,545.15	119,887.24
IR2H	023135CA2	158,000.00		164,545.15	119,887.24
	AMAZON.COM INC	SR UNSECURED 04/52 3.95	3.950	04/13/2052	
		205,000.00		204,143.10	159,990.20
IR2H	023135CJ3	205,000.00		204,143.10	159,990.20
	AMPHENOL CORP	SR UNSECURED 11/54 5.375	5.375	11/15/2054	
		127,000.00		124,627.61	123,440.19
IR2H	032095AS0	127,000.00		124,627.61	123,440.19

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/46 4.9	4.900	02/01/2046	
		407,000.00		379,803.54	376,430.23
IR2H	03522AAJ9	407,000.00		379,803.54	376,430.23
	ELEVANCE HEALTH INC	SR UNSECURED 12/47 4.375	4.375	12/01/2047	
		134,000.00		124,646.89	111,225.36
IR2H	036752AD5	134,000.00		124,646.89	111,225.36
	ELEVANCE HEALTH INC	SR UNSECURED 06/54 5.65	5.650	06/15/2054	
		205,000.00		204,169.75	199,374.80
IR2H	036752BA0	205,000.00		204,169.75	199,374.80
	AON CORP/AON GLOBAL HOLD	COMPANY GUAR 02/52 3.9	3.900	02/28/2052	
		194,000.00		191,062.84	145,139.16
IR2H	03740LAE2	194,000.00		191,062.84	145,139.16
	APPLE INC	SR UNSECURED 02/46 4.65	4.650	02/23/2046	
		113,000.00		128,921.03	103,744.17
IR2H	037833BX7	113,000.00		128,921.03	103,744.17
	ARBOR REALTY COLLATERALIZED LO	ARCLO 2021 FL4 A 144A	1.000	11/15/2036	
		131,281.41		131,281.41	131,282.81
IR2F	03880RAA7	131,281.41		131,281.41	131,282.81
	ASTRAZENECA PLC	SR UNSECURED 08/50 2.125	2.125	08/06/2050	
		95,000.00		53,829.85	52,758.25
IR2H	046353AX6	95,000.00		53,829.85	52,758.25
	ATHENE GLOBAL FUNDING	SR SECURED 144A 05/26 5.62	5.620	05/08/2026	
		200,000.00		200,000.00	200,950.00
IR2F	04685A3V1	200,000.00		200,000.00	200,950.00
	BAE SYSTEMS PLC	SR UNSECURED 144A 10/41 5.8	5.800	10/11/2041	
		185,000.00		200,127.80	192,733.00
IR2H	05523RAC1	185,000.00		200,127.80	192,733.00
	BAE SYSTEMS PLC	SR UNSECURED 144A 03/29 5.125	5.125	03/26/2029	
		200,000.00		199,374.00	205,602.00
IR2F	05523RAJ6	200,000.00		199,374.00	205,602.00
	BHP BILLITON FIN USA LTD	COMPANY GUAR 09/43 5	5.000	09/30/2043	
		90,000.00		110,175.33	85,473.00
IR2H	055451AV0	90,000.00		110,175.33	85,473.00
	BHP BILLITON FIN USA LTD	COMPANY GUAR 09/55 5.75	5.750	09/05/2055	
		177,000.00		175,773.39	180,437.34
IR2H	055451BM9	177,000.00		175,773.39	180,437.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BAIN CAPITAL CREDIT CLO, LIMIT	BCC 2020 3A A1RR 144A	1.000	10/23/2034	
		200,000.00		200,000.00	200,182.68
IR2F	05684CAW5	200,000.00		200,000.00	200,182.68
	BAIN CAPITAL CREDIT CLO, LIMIT	BCC 2021 4A A1R 144A	1.000	10/20/2034	
		300,000.00		300,000.00	300,283.53
IR2F	05685AAQ1	300,000.00		300,000.00	300,283.53
	BANCO SANTANDER SA	03/30 VAR	1.000	03/14/2030	
		200,000.00		200,000.00	206,954.00
IR2F	05964HBB0	200,000.00		200,000.00	206,954.00
	BANK OF AMERICA CORP	SR UNSECURED 04/38 VAR	1.000	04/24/2038	
		172,000.00		164,978.96	160,408.92
IR2H	06051GGM5	172,000.00		164,978.96	160,408.92
	BANK OF AMERICA CORP	SR UNSECURED 06/41 VAR	1.000	06/19/2041	
		538,000.00		409,066.48	396,683.54
IR2H	06051GJE0	538,000.00		409,066.48	396,683.54
	BANK OF AMERICA CORP	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		225,000.00		204,114.77	177,502.50
IR2H	06051GJW0	225,000.00		204,114.77	177,502.50
	BEIGNET INVESTOR LLC	SR SECURED 144A 05/49 6.581	6.581	05/30/2049	
		1,140,000.00		1,140,000.00	1,204,410.00
IR2F	076912AA2	1,140,000.00		1,140,000.00	1,204,410.00
	BP CAP MARKETS AMERICA	COMPANY GUAR 02/61 3.379	3.379	02/08/2061	
		148,000.00		148,000.00	96,612.92
IR2H	10373QBQ2	148,000.00		148,000.00	96,612.92
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/48 4.55	4.550	02/20/2048	
		52,000.00		63,342.83	44,986.76
IR2H	110122DL9	52,000.00		63,342.83	44,986.76
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/54 5.55	5.550	02/22/2054	
		61,000.00		60,761.49	59,906.27
IR2H	110122EK0	61,000.00		60,761.49	59,906.27
	BROADCOM INC	SR UNSECURED 144A 04/32 4.15	4.150	04/15/2032	
		100,000.00		99,781.00	97,784.00
IR2F	11135FBT7	100,000.00		99,781.00	97,784.00
	BROADCOM INC	COMPANY GUAR 02/51 3.75	3.750	02/15/2051	
		204,000.00		208,870.45	153,793.56
IR2H	11135FCS8	204,000.00		208,870.45	153,793.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BROADCOM INC	COMPANY GUAR 02/41 3.5	3.500	02/15/2041	
		92,000.00		91,064.42	74,840.16
IR2H	11135FCV1	92,000.00		91,064.42	74,840.16
	BROOKFIELD FINANCE INC	COMPANY GUAR 09/47 4.7	4.700	09/20/2047	
		100,000.00		99,219.00	86,529.00
IR2F	11271LAB8	100,000.00		99,219.00	86,529.00
	BROOKFIELD FINANCE INC	COMPANY GUAR 03/51 3.5	3.500	03/30/2051	
		100,000.00		99,313.00	69,424.00
IR2F	11271LAF9	100,000.00		99,313.00	69,424.00
	BURLINGTN NORTH SANTA FE	SR UNSECURED 05/40 5.75	5.750	05/01/2040	
		170,000.00		216,155.00	179,642.40
IR2H	12189LAA9	170,000.00		216,155.00	179,642.40
	BURLINGTN NORTH SANTA FE	SR UNSECURED 06/52 2.875	2.875	06/15/2052	
		127,000.00		126,282.45	79,720.44
IR2H	12189LBH3	127,000.00		126,282.45	79,720.44
	BURLINGTN NORTH SANTA FE	SR UNSECURED 01/53 4.45	4.450	01/15/2053	
		75,000.00		74,585.25	63,240.75
IR2H	12189LBJ9	75,000.00		74,585.25	63,240.75
	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/55 5.5	5.500	03/15/2055	
		145,000.00		144,231.50	142,591.55
IR2H	12189LBL4	145,000.00		144,231.50	142,591.55
	CGI INC	SR UNSECURED 09/31 2.3	2.300	09/14/2031	
		200,000.00		199,166.00	177,248.00
IR2F	12532HAF1	200,000.00		199,166.00	177,248.00
	CIGNA GROUP/THE	COMPANY GUAR 07/46 4.8	4.800	07/15/2046	
		200,000.00		218,814.22	177,822.00
IR2H	125523CF5	200,000.00		218,814.22	177,822.00
	CIGNA GROUP/THE	SR UNSECURED 01/56 6	6.000	01/15/2056	
		78,000.00		77,253.54	80,208.96
IR2H	125523DA5	78,000.00		77,253.54	80,208.96
	CSL FINANCE PLC	COMPANY GUAR 144A 04/52 4.75	4.750	04/27/2052	
		189,000.00		188,459.46	163,038.96
IR2H	12661PAE9	189,000.00		188,459.46	163,038.96
	CANADIAN NATL RAILWAY	SR UNSECURED 06/36 6.2	6.200	06/01/2036	
		114,000.00		154,896.36	126,221.94
IR2H	136375BN1	114,000.00		154,896.36	126,221.94

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARLYLE HOLDINGS II FIN	COMPANY GUAR 144A 03/43 5.625	5.625	03/30/2043	
		116,000.00		115,591.71	113,828.48
IR2H	14310FAA0	116,000.00		115,591.71	113,828.48
	CATERPILLAR INC	SR UNSECURED 08/42 3.803	3.803	08/15/2042	
		180,000.00		162,493.20	151,176.60
IR2H	149123CB5	180,000.00		162,493.20	151,176.60
	CHEVRON CORP	SR UNSECURED 05/50 3.078	3.078	05/11/2050	
		101,000.00		101,000.00	68,483.05
IR2H	166764CA6	101,000.00		101,000.00	68,483.05
	CISCO SYSTEMS INC	SR UNSECURED 02/39 5.9	5.900	02/15/2039	
		71,000.00		84,362.67	76,328.55
IR2H	17275RAD4	71,000.00		84,362.67	76,328.55
	CISCO SYSTEMS INC	SR UNSECURED 02/54 5.3	5.300	02/26/2054	
		58,000.00		57,766.84	55,594.16
IR2H	17275RBU5	58,000.00		57,766.84	55,594.16
	CITIGROUP INC	SR UNSECURED 04/48 VAR	1.000	04/24/2048	
		159,000.00		170,054.81	133,901.85
IR2H	172967LJ8	159,000.00		170,054.81	133,901.85
	CITIGROUP INC	SR UNSECURED 03/56 VAR	1.000	03/04/2056	
		80,000.00		80,000.00	79,659.20
IR2H	17327CAY9	80,000.00		80,000.00	79,659.20
	CLEVELAND CLINIC FOUND	UNSECURED 01/14 4.858	4.858	01/01/2114	
		56,000.00		56,000.00	47,186.16
IR2H	18600TAA0	56,000.00		56,000.00	47,186.16
	COMCAST CORP	COMPANY GUAR 07/46 3.4	3.400	07/15/2046	
		264,000.00		223,976.33	183,572.40
IR2H	20030NBU4	264,000.00		223,976.33	183,572.40
	COMCAST CORP	COMPANY GUAR 11/52 4.049	4.049	11/01/2052	
		207,000.00		204,602.02	151,412.22
IR2H	20030NCG4	207,000.00		204,602.02	151,412.22
	COMCAST CORP	COMPANY GUAR 11/51 2.887	2.887	11/01/2051	
		164,000.00		163,590.00	95,905.56
IR2H	20030NDS7	164,000.00		163,590.00	95,905.56
	COMCAST CORP	COMPANY GUAR 11/63 2.987	2.987	11/01/2063	
		239,000.00		236,407.51	129,275.10
IR2H	20030NDW8	239,000.00		236,407.51	129,275.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMMONSPIRIT HEALTH	SECURED 09/55 5.662	5.662	09/01/2055	
		100,000.00		100,000.00	96,506.00
IR2F	20268JBC6	100,000.00		100,000.00	96,506.00
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/45 3.7	3.700	03/01/2045	
		217,000.00		217,000.00	169,763.44
IR2H	202795JF8	217,000.00		217,000.00	169,763.44
	COMMUNITY PRESERVATION C	SR UNSECURED 02/30 2.867	2.867	02/01/2030	
		100,000.00		100,000.00	93,440.00
IR2F	20402CAA3	100,000.00		100,000.00	93,440.00
	CONNECTICUT LIGHT + PWR	1ST REF MORT 04/44 4.3	4.300	04/15/2044	
		216,000.00		184,956.48	184,980.24
IR2H	207597EG6	216,000.00		184,956.48	184,980.24
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 03/62 4.025	4.025	03/15/2062	
		131,000.00		127,787.88	95,175.43
IR2H	20826FBD7	131,000.00		127,787.88	95,175.43
	CON EDISON CO OF NY INC	SR UNSECURED 11/59 3.7	3.700	11/15/2059	
		100,000.00		99,111.00	69,820.00
IR2F	209111FW8	100,000.00		99,111.00	69,820.00
	CON EDISON CO OF NY INC	SR UNSECURED 05/54 5.7	5.700	05/15/2054	
		120,000.00		121,566.00	119,612.40
IR2H	209111GK3	120,000.00		121,566.00	119,612.40
	CONSUMERS ENERGY CO	1ST MORTGAGE 08/51 3.5	3.500	08/01/2051	
		183,000.00		182,278.98	131,430.60
IR2H	210518DH6	183,000.00		182,278.98	131,430.60
	CUMMINS INC	SR UNSECURED 02/54 5.45	5.450	02/20/2054	
		120,000.00		119,743.20	118,233.60
IR2H	231021AX4	120,000.00		119,743.20	118,233.60
	DTE ELECTRIC CO	GENL REF MOR 04/51 3.25	3.250	04/01/2051	
		100,000.00		99,165.00	68,509.00
IR2F	23338VAP1	100,000.00		99,165.00	68,509.00
	DEERE + COMPANY	SR UNSECURED 04/50 3.75	3.750	04/15/2050	
		191,000.00		190,996.18	149,719.17
IR2H	244199BK0	191,000.00		190,996.18	149,719.17
	DEERE + COMPANY	SR UNSECURED 01/55 5.7	5.700	01/19/2055	
		64,000.00		63,642.02	66,147.20
IR2H	244199BM6	64,000.00		63,642.02	66,147.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WALT DISNEY COMPANY/THE	COMPANY GUAR 09/49 2.75	2.750	09/01/2049	
		254,000.00		257,058.62	161,241.74
IR2H	254687FM3	254,000.00		257,058.62	161,241.74
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 02/40 5.3	5.300	02/15/2040	
		495,000.00		583,221.13	500,118.30
IR2H	26442CAH7	495,000.00		583,221.13	500,118.30
	ECMC GROUP STUDENT LOAN TRUST	ECMC 2018 1A A 144A	1.000	02/27/2068	
		36,899.97		36,899.97	36,677.41
IR2F	26828HAA5	36,899.97		36,899.97	36,677.41
	EASTERN ENERGY GAS	SR UNSECURED 01/55 6.2	6.200	01/15/2055	
		164,000.00		163,380.08	169,482.52
IR2H	27636AAC6	164,000.00		163,380.08	169,482.52
	EMERSON ELECTRIC CO	SR UNSECURED 12/51 2.8	2.800	12/21/2051	
		180,000.00		155,058.01	114,481.80
IR2H	291011BS2	180,000.00		155,058.01	114,481.80
	ENTERGY LOUISIANA LLC	COLLATERAL T 09/48 4.2	4.200	09/01/2048	
		200,000.00		199,622.00	161,622.00
IR2F	29364WBB3	200,000.00		199,622.00	161,622.00
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 06/41 3.1	3.100	06/15/2041	
		100,000.00		99,364.00	75,997.00
IR2F	29364WBJ6	100,000.00		99,364.00	75,997.00
	ENTERGY ARKANSAS LLC	1ST MORTGAGE 06/51 2.65	2.650	06/15/2051	
		100,000.00		99,605.00	59,437.00
IR2F	29366MAB4	100,000.00		99,605.00	59,437.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/42 5.7	5.700	02/15/2042	
		145,000.00		164,441.25	147,769.50
IR2H	29379VAV5	145,000.00		164,441.25	147,769.50
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 05/46 4.9	4.900	05/15/2046	
		186,000.00		178,833.42	168,175.62
IR2H	29379VBJ1	186,000.00		178,833.42	168,175.62
	EQUITABLE AMERICA GLOBAL	SECURED 144A 09/32 4.7	4.700	09/15/2032	
		100,000.00		99,917.00	99,490.00
IR2F	29446Q2E2	100,000.00		99,917.00	99,490.00
	EXXON MOBIL CORPORATION	SR UNSECURED 03/46 4.114	4.114	03/01/2046	
		59,000.00		59,000.00	49,330.49
IR2H	30231GAW2	59,000.00		59,000.00	49,330.49

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EXXON MOBIL CORPORATION	SR UNSECURED 03/50 4.327	4.327	03/19/2050	
		204,000.00		204,000.00	170,986.68
IR2H	30231GBG6	204,000.00		204,000.00	170,986.68
	META PLATFORMS INC	SR UNSECURED 11/55 5.625	5.625	11/15/2055	
		134,000.00		133,764.16	128,609.18
IR2H	30303MAE2	134,000.00		133,764.16	128,609.18
	META PLATFORMS INC	SR UNSECURED 08/64 5.55	5.550	08/15/2064	
		100,000.00		99,568.00	92,759.00
IR2F	30303M8W5	100,000.00		99,568.00	92,759.00
	META PLATFORMS INC	SR UNSECURED 11/45 5.5	5.500	11/15/2045	
		200,000.00		199,634.00	194,204.00
IR2H	30303M8X3	200,000.00		199,634.00	194,204.00
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 03/40 5.69	5.690	03/01/2040	
		328,000.00		411,716.77	344,852.64
IR2H	341081FC6	328,000.00		411,716.77	344,852.64
	GA GLOBAL FUNDING TRUST	SECURED 144A 12/31 5.2	5.200	12/09/2031	
		150,000.00		153,297.00	152,239.50
IR2F	36143L2Q7	150,000.00		153,297.00	152,239.50
	GEORGIA POWER CO	SR UNSECURED 03/43 4.3	4.300	03/15/2043	
		247,000.00		205,988.12	213,185.70
IR2H	373334KA8	247,000.00		205,988.12	213,185.70
	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		603,000.00		436,898.24	465,932.07
IR2H	38141GYC2	603,000.00		436,898.24	465,932.07
	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/38 VAR	1.000	10/31/2038	
		77,000.00		61,573.05	69,237.63
IR2H	38148YAA6	77,000.00		61,573.05	69,237.63
	GREYWOLF CLO LTD	GWOLF 2020 3RA A1R2 144A	1.000	04/22/2033	
		217,830.19		217,830.19	217,976.62
IR2F	39809CAY0	217,830.19		217,830.19	217,976.62
	HEALTH CARE SERVICE CORP	SR UNSECURED 144A 06/50 3.2	3.200	06/01/2050	
		262,000.00		259,649.86	166,841.60
IR2H	42218SAH1	262,000.00		259,649.86	166,841.60
	HOME DEPOT INC	SR UNSECURED 06/47 3.9	3.900	06/15/2047	
		180,000.00		219,772.80	143,132.40
IR2H	437076BS0	180,000.00		219,772.80	143,132.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HOME DEPOT INC	SR UNSECURED 04/50 3.35	3.350	04/15/2050	
		95,000.00		106,561.50	67,014.90
IR2H	437076CD2	95,000.00		106,561.50	67,014.90
	HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 06/29 5.3	5.300	06/24/2029	
		100,000.00		99,826.00	102,940.00
IR2F	44891ADC8	100,000.00		99,826.00	102,940.00
	INTEGRIS BAPTIST MEDICAL	SR SECURED 08/50 3.875	3.875	08/15/2050	
		100,000.00		100,000.00	72,411.00
IR2F	45834QAA7	100,000.00		100,000.00	72,411.00
	INTERCONTINENTALEXCHANGE	SR UNSECURED 09/48 4.25	4.250	09/21/2048	
		103,000.00		102,266.64	85,554.62
IR2H	45866FAH7	103,000.00		102,266.64	85,554.62
	JPMORGAN CHASE + CO	SR UNSECURED 05/38 6.4	6.400	05/15/2038	
		131,000.00		166,145.70	147,981.53
IR2H	46625HHF0	131,000.00		166,145.70	147,981.53
	JPMORGAN CHASE + CO	SR UNSECURED 07/41 5.6	5.600	07/15/2041	
		273,000.00		322,731.12	284,569.74
IR2H	46625HJB7	273,000.00		322,731.12	284,569.74
	JPMORGAN CHASE + CO	SR UNSECURED 01/49 VAR	1.000	01/23/2049	
		198,000.00		147,230.82	157,651.56
IR2H	46647PAN6	198,000.00		147,230.82	157,651.56
	JACKSON NATL LIFE GLOBAL	SECURED 144A 10/29 4.6	4.600	10/01/2029	
		200,000.00		199,700.00	200,400.00
IR2F	46849LVB4	200,000.00		199,700.00	200,400.00
	KLA CORP	SR UNSECURED 03/49 5	5.000	03/15/2049	
		135,000.00		142,716.07	124,276.95
IR2H	482480AH3	135,000.00		142,716.07	124,276.95
	KLA CORP	SR UNSECURED 07/52 4.95	4.950	07/15/2052	
		46,000.00		45,884.54	41,743.62
IR2H	482480AM2	46,000.00		45,884.54	41,743.62
	KKR GROUP FINANCE CO III	COMPANY GUAR 144A 06/44 5.125	5.125	06/01/2044	
		185,000.00		189,460.84	172,808.50
IR2H	48250AAA1	185,000.00		189,460.84	172,808.50
	KIMCO REALTY OP LLC	COMPANY GUAR 10/49 3.7	3.700	10/01/2049	
		100,000.00		98,832.00	74,018.00
IR2F	49446RAV1	100,000.00		98,832.00	74,018.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ELI LILLY + CO	SR UNSECURED 02/64 5.1	5.100	02/09/2064	
		185,000.00		184,779.85	170,338.75
IR2H	532457CN6	185,000.00		184,779.85	170,338.75
	LOCKHEED MARTIN CORP	SR UNSECURED 05/46 4.7	4.700	05/15/2046	
		171,000.00		183,934.08	155,061.09
IR2H	539830BL2	171,000.00		183,934.08	155,061.09
	MARS INC	SR UNSECURED 144A 03/35 5.2	5.200	03/01/2035	
		100,000.00		99,825.00	102,783.00
IR2F	571676BA2	100,000.00		99,825.00	102,783.00
	MARSH + MCLENNAN COS INC	SR UNSECURED 03/39 4.75	4.750	03/15/2039	
		175,000.00		174,844.25	168,476.00
IR2H	571748BH4	175,000.00		174,844.25	168,476.00
	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 04/50 3.375	3.375	04/15/2050	
		80,000.00		79,904.52	54,078.40
IR2H	575767AQ1	80,000.00		79,904.52	54,078.40
	METLIFE INC	SR UNSECURED 12/44 4.721	4.721	12/15/2044	
		180,000.00		162,192.60	162,138.60
IR2H	59156RBL1	180,000.00		162,192.60	162,138.60
	METLIFE INC	SR UNSECURED 07/52 5	5.000	07/15/2052	
		85,000.00		84,854.65	77,681.50
IR2H	59156RCC0	85,000.00		84,854.65	77,681.50
	MICROSOFT CORP	SR UNSECURED 03/52 2.921	2.921	03/17/2052	
		302,000.00		294,538.39	197,822.08
IR2H	594918CE2	302,000.00		294,538.39	197,822.08
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 04/36 6.125	6.125	04/01/2036	
		200,000.00		223,954.00	216,900.00
IR2H	59562VAM9	200,000.00		223,954.00	216,900.00
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 02/55 5.3	5.300	02/01/2055	
		75,000.00		74,682.00	71,060.25
IR2H	595620AZ8	75,000.00		74,682.00	71,060.25
	MITSUBISHI UFJ FIN GRP	SR UNSECURED 01/33 VAR	1.000	01/19/2033	
		200,000.00		200,000.00	181,392.00
IR2F	606822CD4	200,000.00		200,000.00	181,392.00
	MIZUHO FINANCIAL GROUP	SR UNSECURED 09/30 VAR	1.000	09/13/2030	
		300,000.00		300,000.00	284,985.00
IR2F	60687YBA6	300,000.00		300,000.00	284,985.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MOODY S CORPORATION	SR UNSECURED 12/48 4.875	4.875	12/17/2048	
		143,000.00		140,609.04	128,414.00
IR2H	615369AQ8	143,000.00		140,609.04	128,414.00
	MORGAN STANLEY	SR UNSECURED 01/45 4.3	4.300	01/27/2045	
		251,000.00		241,559.35	217,225.44
IR2H	61747YDY8	251,000.00		241,559.35	217,225.44
	MORGAN STANLEY	SR UNSECURED 11/55 VAR	1.000	11/19/2055	
		102,000.00		102,000.00	100,820.88
IR2H	61747YFV2	102,000.00		102,000.00	100,820.88
	NATIONWIDE BLDG SOCIETY	144A 10/27 VAR	1.000	10/18/2027	
		200,000.00		200,000.00	203,758.00
IR2F	63861VAJ6	200,000.00		200,000.00	203,758.00
	NEW YORK LIFE INSURANCE	SUBORDINATED 144A 05/50 3.75	3.750	05/15/2050	
		188,000.00		186,851.32	139,343.72
IR2H	64952GAT5	188,000.00		186,851.32	139,343.72
	NORTHERN NATURAL GAS CO	SR UNSECURED 144A 01/49 4.3	4.300	01/15/2049	
		100,000.00		103,758.00	80,080.00
IR2F	665501AL6	100,000.00		103,758.00	80,080.00
	NORTHERN STATES PWR MINN	1ST MORTGAGE 06/36 6.25	6.250	06/01/2036	
		222,000.00		291,135.74	244,535.22
IR2H	665772CB3	222,000.00		291,135.74	244,535.22
	NORTHERN STATES PWR MINN	1ST MORTGAGE 07/37 6.2	6.200	07/01/2037	
		179,000.00		243,309.33	196,946.54
IR2H	665772CC1	179,000.00		243,309.33	196,946.54
	NORTHERN STATES PWR MINN	1ST MORTGAGE 06/51 2.6	2.600	06/01/2051	
		63,000.00		61,814.34	38,475.99
IR2F	665772CS6	63,000.00		61,814.34	38,475.99
	NORTHROP GRUMMAN CORP	SR UNSECURED 05/50 5.25	5.250	05/01/2050	
		129,000.00		146,267.74	121,737.30
IR2H	666807BU5	129,000.00		146,267.74	121,737.30
	NORTHROP GRUMMAN CORP	SR UNSECURED 03/53 4.95	4.950	03/15/2053	
		79,000.00		75,360.36	71,194.80
IR2H	666807CJ9	79,000.00		75,360.36	71,194.80
	NORTHWELL HEALTHCARE INC	SECURED 11/49 3.809	3.809	11/01/2049	
		300,000.00		300,000.00	220,086.00
IR2F	667274AD6	300,000.00		300,000.00	220,086.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PECO ENERGY CO	1ST MORTGAGE 05/52 4.6	4.600	05/15/2052	
		102,000.00		101,262.54	86,729.58
IR2H	693304BD8	102,000.00		101,262.54	86,729.58
	PPL ELECTRIC UTILITIES	1ST MORTGAGE 06/44 4.125	4.125	06/15/2044	
		281,000.00		318,521.93	234,862.61
IR2H	69351UAS2	281,000.00		318,521.93	234,862.61
	PACIFIC LIFE INSURANCE C	SUBORDINATED 144A 09/55 5.95	5.950	09/15/2055	
		100,000.00		99,985.00	100,214.00
IR2F	69448FAB7	100,000.00		99,985.00	100,214.00
	PACIFICORP	1ST MORTGAGE 04/37 5.75	5.750	04/01/2037	
		200,000.00		192,712.00	202,684.00
IR2F	695114CD8	200,000.00		192,712.00	202,684.00
	PACIFICORP	1ST MORTGAGE 03/51 3.3	3.300	03/15/2051	
		172,000.00		170,582.72	109,744.60
IR2H	695114CX4	172,000.00		170,582.72	109,744.60
	FIRSTENERGY PENN ELECTRI	SR UNSECURED 10/38 6.15	6.150	10/01/2038	
		70,000.00		83,079.50	75,079.90
IR2H	708696BV0	70,000.00		83,079.50	75,079.90
	PHILIP MORRIS INTL INC	SR UNSECURED 02/34 5.25	5.250	02/13/2034	
		100,000.00		97,811.00	103,361.00
IR2F	718172DJ5	100,000.00		97,811.00	103,361.00
	PIEDMONT NATURAL GAS CO	SR UNSECURED 06/50 3.35	3.350	06/01/2050	
		60,000.00		59,572.20	41,169.00
IR2H	720186AM7	60,000.00		59,572.20	41,169.00
	PROLOGIS TARGETED US	COMPANY GUAR 144A 01/31 4.25	4.250	01/15/2031	
		100,000.00		99,691.00	99,261.00
IR2F	74350LAD6	100,000.00		99,691.00	99,261.00
	PROTECTIVE LIFE CORP	SR UNSECURED 144A 09/28 4.3	4.300	09/30/2028	
		200,000.00		199,518.00	200,556.00
IR2F	743674BD4	200,000.00		199,518.00	200,556.00
	PROTECTIVE LIFE CORP	SR UNSECURED 144A 01/30 3.4	3.400	01/15/2030	
		200,000.00		199,384.00	192,804.00
IR2F	743674BE2	200,000.00		199,384.00	192,804.00
	PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/36 5.7	5.700	12/14/2036	
		151,000.00		175,453.97	160,020.74
IR2H	74432QAQ8	151,000.00		175,453.97	160,020.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RIO TINTO FIN USA PLC	COMPANY GUAR 03/55 5.75	5.750	03/14/2055	
		117,000.00		115,665.03	119,300.22
IR2H	76720AAV8	117,000.00		115,665.03	119,300.22
	RIO TINTO FIN USA LTD	COMPANY GUAR 11/40 5.2	5.200	11/02/2040	
		94,000.00		113,220.18	93,745.26
IR2H	767201AL0	94,000.00		113,220.18	93,745.26
	SBA TOWER TRUST	ASSET BACKED 144A 10/29 4.831	4.831	10/15/2029	
		100,000.00		100,000.00	100,402.81
IR2F	78403DBD1	100,000.00		100,000.00	100,402.81
	SCE RECOVERY FUNDING LLC	SR SECURED 09/52 5.541	5.541	09/15/2052	
		327,000.00		326,973.74	322,582.23
IR2H	78433LAL0	327,000.00		326,973.74	322,582.23
	STARWOOD COMMERCIAL MORTGAGE T	STWD 2022 FL3 A 144A	1.000	11/15/2038	
		145,031.27		145,031.27	144,583.79
IR2F	78485KAA3	145,031.27		145,031.27	144,583.79
	SHELL FINANCE US INC	COMPANY GUAR 144A 03/40 5.5	5.500	03/25/2040	
		364,000.00		376,254.42	372,477.56
IR2H	822905AV7	364,000.00		376,254.42	372,477.56
	SIEMENS FUNDING BV	COMPANY GUAR 144A 05/65 5.9	5.900	05/28/2065	
		221,000.00		219,822.07	231,526.23
IR2H	82622RAG1	221,000.00		219,822.07	231,526.23
	SIMON PROPERTY GROUP LP	SR UNSECURED 02/40 6.75	6.750	02/01/2040	
		114,000.00		152,107.01	131,011.08
IR2H	828807CE5	114,000.00		152,107.01	131,011.08
	SIMON PROPERTY GROUP LP	SR UNSECURED 03/53 5.85	5.850	03/08/2053	
		212,000.00		210,104.72	215,277.52
IR2H	828807DV6	212,000.00		210,104.72	215,277.52
	SNAP ON INC	SR UNSECURED 05/50 3.1	3.100	05/01/2050	
		106,000.00		105,241.55	71,898.74
IR2H	833034AM3	106,000.00		105,241.55	71,898.74
	SNAM SPA	SR UNSECURED 144A 05/55 6.5	6.500	05/28/2055	
		200,000.00		199,424.00	214,174.00
IR2F	83304JAC1	200,000.00		199,424.00	214,174.00
	SOUTHERN CAL EDISON	1ST REF MORT 10/43 4.65	4.650	10/01/2043	
		200,000.00		211,852.00	170,042.00
IR2F	842400FZ1	200,000.00		211,852.00	170,042.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOUTHERN CAL EDISON	1ST REF MORT 04/47 4	4.000	04/01/2047	
		200,000.00		207,976.00	149,980.00
IR2F	842400GG2	200,000.00		207,976.00	149,980.00
	STATE STREET CORP	SR UNSECURED 10/36 VAR	1.000	10/23/2036	
		200,000.00		200,000.00	198,960.00
IR2F	857477DE0	200,000.00		200,000.00	198,960.00
	SUTTER HEALTH	UNSECURED 08/32 5.213	5.213	08/15/2032	
		100,000.00		100,000.00	103,558.00
IR2F	86944BAP8	100,000.00		100,000.00	103,558.00
	TEXAS INSTRUMENTS INC	SR UNSECURED 05/63 5.05	5.050	05/18/2063	
		149,000.00		147,758.83	133,189.61
IR2H	882926AA6	149,000.00		147,758.83	133,189.61
	UBS GROUP AG	SR UNSECURED 144A 08/27 4.703	4.703	08/05/2027	
		200,000.00		200,000.00	200,700.00
IR2F	902613AS7	200,000.00		200,000.00	200,700.00
	UBS GROUP AG	SR UNSECURED 144A 08/33 4.988	4.988	08/05/2033	
		200,000.00		183,946.00	202,876.00
IR2F	902613AT5	200,000.00		183,946.00	202,876.00
	UPMC	SECURED 05/43 5.377	5.377	05/15/2043	
		200,000.00		200,000.00	194,660.00
IR2F	90320WAH6	200,000.00		200,000.00	194,660.00
	UNION PACIFIC CORP	SR UNSECURED 08/39 3.55	3.550	08/15/2039	
		113,000.00		112,677.95	96,522.34
IR2H	907818FD5	113,000.00		112,677.95	96,522.34
	UNION PACIFIC CORP	SR UNSECURED 03/60 3.839	3.839	03/20/2060	
		228,000.00		162,862.68	164,483.76
IR2H	907818FG8	228,000.00		162,862.68	164,483.76
	UNITED PARCEL SERVICE	SR UNSECURED 10/42 3.625	3.625	10/01/2042	
		134,000.00		106,965.50	107,220.10
IR2H	911312AR7	134,000.00		106,965.50	107,220.10
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/52 4.75	4.750	05/15/2052	
		36,000.00		35,676.00	31,047.12
IR2H	91324PEK4	36,000.00		35,676.00	31,047.12
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/54 5.625	5.625	07/15/2054	
		419,000.00		390,151.73	410,963.58
IR2H	91324PFL1	419,000.00		390,151.73	410,963.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VIRGINIA ELEC + POWER CO	SR UNSECURED 08/43 4.65	4.650	08/15/2043	
		138,000.00		175,694.70	123,554.16
IR2H	927804FP4	138,000.00		175,694.70	123,554.16
	VIRGINIA ELEC + POWER CO	SR UNSECURED 02/44 4.45	4.450	02/15/2044	
		281,000.00		311,702.70	242,862.68
IR2H	927804FR0	281,000.00		311,702.70	242,862.68
	VIRGINIA ELEC + POWER CO	SR UNSECURED 01/54 5.35	5.350	01/15/2054	
		73,000.00		72,814.58	68,438.23
IR2H	927804GQ1	73,000.00		72,814.58	68,438.23
	VIRGINIA ELEC + POWER CO	SR UNSECURED 09/35 4.9	4.900	09/15/2035	
		100,000.00		99,866.00	99,526.00
IR2F	927804GV0	100,000.00		99,866.00	99,526.00
	WELLS FARGO + COMPANY	SR UNSECURED 05/45 3.9	3.900	05/01/2045	
		235,000.00		213,738.24	190,587.35
IR2H	94974BGK0	235,000.00		213,738.24	190,587.35
	WELLS FARGO + COMPANY	SR UNSECURED 06/27 VAR	1.000	06/17/2027	
		300,000.00		300,000.00	298,797.00
IR2F	95000U2F9	300,000.00		300,000.00	298,797.00
	WELLS FARGO + COMPANY	SR UNSECURED 04/51 VAR	1.000	04/04/2051	
		164,000.00		218,516.88	149,873.04
IR2H	95000U2M4	164,000.00		218,516.88	149,873.04
	WYETH LLC	COMPANY GUAR 04/37 5.95	5.950	04/01/2037	
		130,000.00		159,129.10	139,861.80
IR2H	983024AN0	130,000.00		159,129.10	139,861.80
	GLENCORE FINANCE CANADA	COMPANY GUAR 144A 11/41 6	6.000	11/15/2041	
		247,000.00		262,571.59	254,676.76
IR2H	98417EAN0	247,000.00		262,571.59	254,676.76
		30,621,042.84		30,818,198.56	27,584,116.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
	IMPERIAL BRANDS FIN NETH	COMPANY GUAR REGS 02/31 5.25	5.250	02/15/2031	
		100,000.00		115,408.62	126,643.50
IR2F	ACI2CX5L4	100,000.00		115,408.62	126,643.50
	GLOBAL PAYMENTS INC	SR UNSECURED 03/31 4.875	4.875	03/17/2031	
		100,000.00		115,887.07	122,518.57
IR2F	ACI2DJYQ1	100,000.00		115,887.07	122,518.57
	DUKE ENERGY CORP	SR UNSECURED 04/31 3.75	3.750	04/01/2031	
		100,000.00		107,800.90	119,112.78
IR2F	ACI2NP7R4	100,000.00		107,800.90	119,112.78
	BRIGHTSTAR LOTTERY BV	SR SECURED 144A 03/30 4.25	4.250	03/15/2030	
		200,000.00		220,200.05	239,176.85
IR2F	ACI2R5JZ3	200,000.00		220,200.05	239,176.85
	AT+T INC	SR UNSECURED 09/53 3.5	3.500	09/15/2053	
		443,000.00		443,138.55	296,464.46
IR2H	00206RKJ0	443,000.00		443,138.55	296,464.46
	AT+T INC	SR UNSECURED 09/59 3.65	3.650	09/15/2059	
		155,000.00		161,383.35	102,216.30
IR2H	00206RLV2	155,000.00		161,383.35	102,216.30
	AT+T INC	SR UNSECURED 12/57 3.8	3.800	12/01/2057	
		302,000.00		303,232.92	207,727.68
IR2H	00206RMN9	302,000.00		303,232.92	207,727.68
	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 09/29 4.625	4.625	09/10/2029	
		150,000.00		149,121.00	151,492.50
IR2F	00774MBL8	150,000.00		149,121.00	151,492.50
	AIRCASTLE LTD	COMPANY GUAR 144A 01/28 2.85	2.850	01/26/2028	
		100,000.00		98,543.00	97,162.00
IR2F	00928QAU5	100,000.00		98,543.00	97,162.00
	ALCON FINANCE CORP	COMPANY GUAR 144A 12/32 5.375	5.375	12/06/2032	
		300,000.00		298,374.00	313,392.00
IR2F	01400EAE3	300,000.00		298,374.00	313,392.00
	AMERICAN HOMES 4 RENT	SR UNSECURED 04/52 4.3	4.300	04/15/2052	
		100,000.00		97,237.00	79,441.00
IR2F	02666TAF4	100,000.00		97,237.00	79,441.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMGEN INC	SR UNSECURED 03/53 5.65	5.650	03/02/2053	
		382,000.00		383,746.19	374,054.40
IR2H	031162DT4	382,000.00		383,746.19	374,054.40
	ARES MANAGEMENT CORP	COMPANY GUAR 11/28 6.375	6.375	11/10/2028	
		200,000.00		199,604.00	211,646.00
IR2F	03990BAA9	200,000.00		199,604.00	211,646.00
	ARES STRATEGIC INCOME FU	SR UNSECURED 144A 01/31 5.15	5.150	01/15/2031	
		100,000.00		98,758.00	98,132.00
IR2F	04020EAR8	100,000.00		98,758.00	98,132.00
	ARIZONA PUBLIC SERVICE	SR UNSECURED 09/50 2.65	2.650	09/15/2050	
		100,000.00		99,609.00	59,490.00
IR2F	040555DC5	100,000.00		99,609.00	59,490.00
	ARTHUR J GALLAGHER + CO	SR UNSECURED 02/55 5.55	5.550	02/15/2055	
		161,000.00		159,995.36	154,519.75
IR2H	04316JAP4	161,000.00		159,995.36	154,519.75
	ASHTEAD CAPITAL INC	COMPANY GUAR 144A 10/33 5.95	5.950	10/15/2033	
		200,000.00		199,824.00	211,606.00
IR2F	045054AR4	200,000.00		199,824.00	211,606.00
	ATLANTIC AVENUE LTD	MCCP 2024 3A A 144A	1.000	01/20/2035	
		250,000.00		250,000.00	250,241.15
IR2F	04822JAA4	250,000.00		250,000.00	250,241.15
	AXALTA COATING SYSTEMS	COMPANY GUAR 144A 02/29 3.375	3.375	02/15/2029	
		200,000.00		200,000.00	192,254.00
IR2F	05453GAC9	200,000.00		200,000.00	192,254.00
	BPCE SA	144A 01/27 VAR	1.000	01/18/2027	
		250,000.00		250,000.00	250,150.00
IR2F	05583JAN2	250,000.00		250,000.00	250,150.00
	BLACK HILLS CORP	SR UNSECURED 05/34 6.15	6.150	05/15/2034	
		100,000.00		99,225.00	107,245.00
IR2F	092113AW9	100,000.00		99,225.00	107,245.00
	BLUE OWL FINANCE LLC	COMPANY GUAR 02/32 4.375	4.375	02/15/2032	
		200,000.00		197,530.00	190,042.00
IR2F	09581JAS5	200,000.00		197,530.00	190,042.00
	BOEING CO	SR UNSECURED 05/50 5.805	5.805	05/01/2050	
		259,000.00		250,346.95	254,749.81
IR2H	097023CW3	259,000.00		250,346.95	254,749.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOEING CO	SR UNSECURED 05/60 5.93	5.930	05/01/2060	
		200,000.00		200,000.00	196,112.00
IR2F	097023CX1	200,000.00		200,000.00	196,112.00
	BROWN + BROWN INC	SR UNSECURED 06/55 6.25	6.250	06/23/2055	
		250,000.00		251,908.19	259,955.00
IR2H	115236AN1	250,000.00		251,908.19	259,955.00
	CDW LLC/CDW FINANCE	COMPANY GUAR 12/31 3.569	3.569	12/01/2031	
		100,000.00		100,000.00	93,149.00
IR2F	12513GBJ7	100,000.00		100,000.00	93,149.00
	CRH AMERICA FINANCE INC	COMPANY GUAR 01/55 5.875	5.875	01/09/2055	
		200,000.00		199,860.00	204,728.00
IR2H	12636YAG7	200,000.00		199,860.00	204,728.00
	CVS HEALTH CORP	SR UNSECURED 03/38 4.78	4.780	03/25/2038	
		150,000.00		147,021.00	141,586.50
IR2H	126650CY4	150,000.00		147,021.00	141,586.50
	CAIXABANK SA	144A 01/29 VAR	1.000	01/18/2029	
		200,000.00		200,000.00	207,796.00
IR2F	12803RAA2	200,000.00		200,000.00	207,796.00
	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 12/99 6.125	6.125	12/31/2099	
		180,000.00		183,402.78	179,388.00
IR2H	13645RAX2	180,000.00		183,402.78	179,388.00
	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 11/69 4.2	4.200	11/15/2069	
		84,000.00		71,906.52	62,375.88
IR2H	13648TAH0	84,000.00		71,906.52	62,375.88
	CAPITAL ONE FINANCIAL CO	SR UNSECURED 09/36 VAR	1.000	09/11/2036	
		300,000.00		300,000.00	298,488.00
IR2F	14040HDN2	300,000.00		300,000.00	298,488.00
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/45 6.484	6.484	10/23/2045	
		217,000.00		234,611.26	204,016.89
IR2H	161175BA1	217,000.00		234,611.26	204,016.89
	CHARTER COMM OPT LLC/CAP	SR SECURED 05/47 5.375	5.375	05/01/2047	
		351,000.00		355,367.47	289,132.74
IR2H	161175BL7	351,000.00		355,367.47	289,132.74
	CHARTER COMM OPT LLC/CAP	SR SECURED 12/61 4.4	4.400	12/01/2061	
		84,000.00		83,921.04	54,938.52
IR2H	161175CC6	84,000.00		83,921.04	54,938.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHARTER COMM OPT LLC/CAP	SR SECURED 06/62 3.95	3.950	06/30/2062	
		178,000.00		113,297.00	107,107.94
IR2H	161175CG7	178,000.00		113,297.00	107,107.94
	CITIZENS FINANCIAL GROUP	SR UNSECURED 07/32 VAR	1.000	07/23/2032	
		100,000.00		100,000.00	104,841.00
IR2F	174610BH7	100,000.00		100,000.00	104,841.00
	COLUMBIA PIPELINES OPCO	SR UNSECURED 144A 11/53 6.544	6.544	11/15/2053	
		135,000.00		142,561.35	143,749.35
IR2H	19828TAC0	135,000.00		142,561.35	143,749.35
	COX COMMUNICATIONS INC	SR UNSECURED 144A 12/42 4.7	4.700	12/15/2042	
		60,000.00		58,151.84	47,700.60
IR2H	224044BY2	60,000.00		58,151.84	47,700.60
	COX COMMUNICATIONS INC	SR UNSECURED 144A 06/43 4.5	4.500	06/30/2043	
		139,000.00		138,502.38	107,016.10
IR2H	224044CC9	139,000.00		138,502.38	107,016.10
	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/54 5.75	5.750	04/18/2054	
		151,000.00		150,935.07	142,701.04
IR2H	25278XBA6	151,000.00		150,935.07	142,701.04
	DUKE ENERGY CORP	SR UNSECURED 08/52 5	5.000	08/15/2052	
		103,000.00		102,570.49	90,931.49
IR2H	26441CBU8	103,000.00		102,570.49	90,931.49
	DUKE ENERGY CORP	SR UNSECURED 09/35 4.95	4.950	09/15/2035	
		100,000.00		99,672.00	99,161.00
IR2F	26441CCJ2	100,000.00		99,672.00	99,161.00
	ELECTRONIC ARTS INC	SR UNSECURED 02/51 2.95	2.950	02/15/2051	
		79,000.00		49,137.03	72,870.39
IR2H	285512AF6	79,000.00		49,137.03	72,870.39
	ENERGY TRANSFER LP	SR UNSECURED 12/33 6.55	6.550	12/01/2033	
		100,000.00		99,886.00	109,603.00
IR2F	29273VAU4	100,000.00		99,886.00	109,603.00
	ENEL FINANCE INTL NV	COMPANY GUAR 144A 06/32 5	5.000	06/15/2032	
		200,000.00		197,402.00	203,564.00
IR2F	29278GAX6	200,000.00		197,402.00	203,564.00
	ENERGY TRANSFER LP	SR UNSECURED 05/50 5	5.000	05/15/2050	
		206,000.00		192,502.88	172,349.90
IR2F	29278NAR4	100,000.00		99,914.00	83,665.00
IR2H	29278NAR4	106,000.00		92,588.88	88,684.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENTERGY CORP	SR UNSECURED 06/50 3.75	3.750	06/15/2050	
		131,000.00		128,904.00	95,130.89
IR2H	29364GAK9	131,000.00		128,904.00	95,130.89
	EVERSOURCE ENERGY	SR UNSECURED 12/30 4.45	4.450	12/15/2030	
		100,000.00		99,771.00	99,440.00
IR2F	30040WBB3	100,000.00		99,771.00	99,440.00
	GLP CAPITAL LP / FIN II	COMPANY GUAR 12/33 6.75	6.750	12/01/2033	
		100,000.00		98,196.00	108,687.00
IR2F	361841AS8	100,000.00		98,196.00	108,687.00
	HCA INC	COMPANY GUAR 03/42 4.375	4.375	03/15/2042	
		100,000.00		98,426.00	85,278.00
IR2F	404119CS6	100,000.00		98,426.00	85,278.00
	HCA INC	COMPANY GUAR 11/32 4.6	4.600	11/15/2032	
		200,000.00		199,532.00	198,188.00
IR2F	404119DE6	200,000.00		199,532.00	198,188.00
	HCA INC	COMPANY GUAR 09/54 5.95	5.950	09/15/2054	
		233,000.00		232,543.49	230,180.70
IR2H	404121AL9	233,000.00		232,543.49	230,180.70
	HPS CORPORATE LENDING FU	SR UNSECURED 144A 11/30 5.45	5.450	11/15/2030	
		100,000.00		99,862.00	99,706.00
IR2F	40440VAS4	100,000.00		99,862.00	99,706.00
	JANE STREET GRP/JSG FIN	SR SECURED 144A 04/31 7.125	7.125	04/30/2031	
		100,000.00		100,000.00	105,077.00
IR2F	47077WAC2	100,000.00		100,000.00	105,077.00
	KEYSPAN GAS EAST CORP	SR UNSECURED 144A 04/41 5.819	5.819	04/01/2041	
		222,000.00		279,875.09	222,019.98
IR2H	49338CAA1	222,000.00		279,875.09	222,019.98
	KINDER MORGAN ENER PART	COMPANY GUAR 03/41 6.375	6.375	03/01/2041	
		108,000.00		130,667.12	115,338.60
IR2H	494550BH8	108,000.00		130,667.12	115,338.60
	KINDER MORGAN INC	COMPANY GUAR 02/46 5.05	5.050	02/15/2046	
		207,000.00		229,647.68	186,109.56
IR2H	49456BAJ0	207,000.00		229,647.68	186,109.56
	KROGER CO	SR UNSECURED 01/48 4.65	4.650	01/15/2048	
		103,000.00		102,027.05	88,495.54
IR2H	501044DK4	103,000.00		102,027.05	88,495.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	L3HARRIS TECH INC	SR UNSECURED 08/54 5.5	5.500	08/15/2054	
		135,000.00		133,178.85	131,892.30
IR2H	502431AV1	135,000.00		133,178.85	131,892.30
	LOWE S COS INC	SR UNSECURED 04/46 3.7	3.700	04/15/2046	
		138,000.00		132,842.94	104,372.16
IR2H	548661DN4	138,000.00		132,842.94	104,372.16
	LOWE S COS INC	SR UNSECURED 09/62 5.8	5.800	09/15/2062	
		256,000.00		255,831.04	250,094.08
IR2H	548661EN3	256,000.00		255,831.04	250,094.08
	MPLX LP	SR UNSECURED 02/49 5.5	5.500	02/15/2049	
		93,000.00		101,264.91	85,401.90
IR2H	55336VAT7	93,000.00		101,264.91	85,401.90
	MPLX LP	SR UNSECURED 04/35 5.4	5.400	04/01/2035	
		100,000.00		99,398.00	100,639.00
IR2F	55336VBY5	100,000.00		99,398.00	100,639.00
	MARATHON PETROLEUM CORP	SR UNSECURED 03/41 6.5	6.500	03/01/2041	
		100,000.00		123,668.31	106,433.00
IR2H	56585AAF9	100,000.00		123,668.31	106,433.00
	MARKEL GROUP INC	SR UNSECURED 05/54 6	6.000	05/16/2054	
		151,000.00		151,312.57	151,952.81
IR2H	570535AY0	151,000.00		151,312.57	151,952.81
	MARTIN MARIETTA MATERIAL	SR UNSECURED 12/54 5.5	5.500	12/01/2054	
		165,000.00		160,000.50	159,370.20
IR2H	573284BB1	165,000.00		160,000.50	159,370.20
	MCDONALD S CORP	SR UNSECURED 03/47 4.45	4.450	03/01/2047	
		113,000.00		112,814.68	96,656.81
IR2H	58013MFC3	113,000.00		112,814.68	96,656.81
	NMI HOLDINGS	SR UNSECURED 08/29 6	6.000	08/15/2029	
		100,000.00		98,754.00	103,548.00
IR2F	629209AC1	100,000.00		98,754.00	103,548.00
	NRG ENERGY INC	SR SECURED 144A 12/27 2.45	2.450	12/02/2027	
		100,000.00		99,859.00	96,637.00
IR2F	629377CP5	100,000.00		99,859.00	96,637.00
	NIAGARA MOHAWK POWER	SR UNSECURED 144A 12/28 4.278	4.278	12/15/2028	
		200,000.00		199,998.00	200,200.00
IR2F	65364UAL0	200,000.00		199,998.00	200,200.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NORFOLK SOUTHERN CORP	SR UNSECURED 11/47 3.942	3.942	11/01/2047	
		140,000.00		142,077.60	110,425.00
IR2H	655844BX5	140,000.00		142,077.60	110,425.00
	NORFOLK SOUTHERN CORP	SR UNSECURED 12/49 5.1	5.100	12/31/2049	
		166,000.00		165,677.96	143,261.32
IR2H	655844CB2	166,000.00		165,677.96	143,261.32
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 10/36 0.00000	0.010	10/10/2036	
		589,000.00		280,372.24	355,708.88
IR2H	674599DG7	589,000.00		280,372.24	355,708.88
	1011778 BC / NEW RED FIN	SECURED 144A 10/30 4	4.000	10/15/2030	
		200,000.00		200,000.00	190,480.00
IR2F	68245XAM1	200,000.00		200,000.00	190,480.00
	ONEOK INC	COMPANY GUAR 11/54 5.7	5.700	11/01/2054	
		90,000.00		82,907.22	83,874.60
IR2H	682680CF8	90,000.00		82,907.22	83,874.60
	ONEOK INC	COMPANY GUAR 10/55 6.25	6.250	10/15/2055	
		255,000.00		253,674.00	255,538.05
IR2H	682680DD2	255,000.00		253,674.00	255,538.05
	ORACLE CORP	SR UNSECURED 07/46 4	4.000	07/15/2046	
		433,000.00		411,498.77	300,151.27
IR2H	68389XBJ3	433,000.00		411,498.77	300,151.27
	ORACLE CORP	SR UNSECURED 11/47 4	4.000	11/15/2047	
		127,000.00		85,490.05	87,209.63
IR2H	68389XBQ7	127,000.00		85,490.05	87,209.63
	ORACLE CORP	SR UNSECURED 04/40 3.6	3.600	04/01/2040	
		200,000.00		199,462.00	148,328.00
IR2F	68389XBW4	200,000.00		199,462.00	148,328.00
	ORACLE CORP	SR UNSECURED 03/51 3.95	3.950	03/25/2051	
		137,000.00		136,760.25	90,140.52
IR2H	68389XCA1	137,000.00		136,760.25	90,140.52
	ORACLE CORP	SR UNSECURED 09/55 5.95	5.950	09/26/2055	
		264,000.00		261,412.80	233,906.64
IR2H	68389XDR3	264,000.00		261,412.80	233,906.64
	PEAC SOLUTIONS RECEIVABLES LLC	PEAC 2025 1A A2 144A	4.940	10/20/2028	
		260,000.00		259,980.99	261,609.37
IR2F	69392HAB9	260,000.00		259,980.99	261,609.37

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/42 3.75	3.750	08/15/2042	
		100,000.00		100,769.00	75,664.00
IR2F	694308HA8	100,000.00		100,769.00	75,664.00
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 02/44 4.75	4.750	02/15/2044	
		200,000.00		213,476.00	168,900.00
IR2F	694308HH3	200,000.00		213,476.00	168,900.00
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/50 3.5	3.500	08/01/2050	
		100,000.00		99,369.00	67,430.00
IR2F	694308JJ7	100,000.00		99,369.00	67,430.00
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 03/55 6.15	6.150	03/01/2055	
		100,000.00		99,700.00	98,927.00
IR2F	694308KV8	100,000.00		99,700.00	98,927.00
	PHILLIPS 66	COMPANY GUAR 02/45 4.68	4.680	02/15/2045	
		211,000.00		198,956.84	178,472.24
IR2H	718547AM4	211,000.00		198,956.84	178,472.24
	PLANET FITNESS MASTER ISSUER L	PLNT 2024 1A A2II 144A	6.237	06/05/2054	
		183,675.00		183,675.00	190,217.52
IR2H	72703PAG8	183,675.00		183,675.00	190,217.52
	PUBLIC SERVICE ENTERPRIS	SR UNSECURED 03/35 5.4	5.400	03/15/2035	
		200,000.00		199,968.00	205,496.00
IR2F	744573BB1	200,000.00		199,968.00	205,496.00
	SANTANDER UK GROUP HLDGS	SR UNSECURED 09/29 VAR	1.000	09/22/2029	
		300,000.00		300,000.00	300,285.00
IR2F	80281LAX3	300,000.00		300,000.00	300,285.00
	SANTOS FINANCE LTD	COMPANY GUAR 144A 09/33 6.875	6.875	09/19/2033	
		100,000.00		99,594.00	109,376.00
IR2F	803014AB5	100,000.00		99,594.00	109,376.00
	SEMPRA	SR UNSECURED 10/39 6	6.000	10/15/2039	
		257,000.00		319,751.69	267,547.28
IR2H	816851AP4	257,000.00		319,751.69	267,547.28
	SIXTH STREET LENDING PAR	SR UNSECURED 01/30 5.75	5.750	01/15/2030	
		100,000.00		99,841.00	101,335.00
IR2F	829932AD4	100,000.00		99,841.00	101,335.00
	SUBWAY FUNDING LLC	SUBWAY 2024 3A A23 144A	5.914	07/30/2054	
		265,320.00		265,320.00	263,059.42
IR2H	864300AL2	265,320.00		265,320.00	263,059.42

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SUN COMMUNITIES OPER LP	COMPANY GUAR 04/32 4.2	4.200	04/15/2032	
		100,000.00		99,442.00	97,068.00
IR2F	866677AH0	100,000.00		99,442.00	97,068.00
	ENERGY TRANSFER LP	SR UNSECURED 04/44 5.3	5.300	04/01/2044	
		190,000.00		190,227.81	172,330.00
IR2H	86765BAP4	190,000.00		190,227.81	172,330.00
	SYNOPSYS INC	SR UNSECURED 04/55 5.7	5.700	04/01/2055	
		217,000.00		216,372.87	215,261.83
IR2H	871607AG2	217,000.00		216,372.87	215,261.83
	T MOBILE USA INC	COMPANY GUAR 02/51 3.3	3.300	02/15/2051	
		200,000.00		193,952.00	133,696.00
IR2F	87264ABN4	200,000.00		193,952.00	133,696.00
	T MOBILE USA INC	COMPANY GUAR 10/52 3.4	3.400	10/15/2052	
		139,000.00		90,759.33	93,428.85
IR2H	87264ACT0	139,000.00		90,759.33	93,428.85
	T MOBILE USA INC	COMPANY GUAR 01/53 5.65	5.650	01/15/2053	
		216,000.00		215,505.72	208,809.36
IR2H	87264ACW3	216,000.00		215,505.72	208,809.36
	T MOBILE USA INC	COMPANY GUAR 01/54 5.75	5.750	01/15/2054	
		81,000.00		80,671.95	79,473.15
IR2H	87264ADB8	81,000.00		80,671.95	79,473.15
	TAKEDA US FIN	COMPANY GUAR 07/55 5.9	5.900	07/07/2055	
		363,000.00		362,034.42	367,152.72
IR2H	87406BAB8	363,000.00		362,034.42	367,152.72
	37 CAPITAL CLO LTD	PUTNM 2023 2A AR 144A	1.000	04/15/2035	
		300,000.00		300,000.00	299,987.78
IR2F	883932AN5	300,000.00		300,000.00	299,987.78
	TRANSCONT GAS PIPE LINE	SR UNSECURED 03/48 4.6	4.600	03/15/2048	
		94,000.00		93,319.44	81,613.62
IR2H	893574AM5	94,000.00		93,319.44	81,613.62
	UBER TECHNOLOGIES INC	SR UNSECURED 09/34 4.8	4.800	09/15/2034	
		100,000.00		99,928.00	99,971.00
IR2F	90353TAP5	100,000.00		99,928.00	99,971.00
	RTX CORP	SR UNSECURED 11/48 4.625	4.625	11/16/2048	
		217,000.00		216,312.11	189,035.21
IR2H	913017CX5	217,000.00		216,312.11	189,035.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VAR ENERGI ASA	SR UNSECURED 144A 05/30 5.875	5.875	05/22/2030	
		200,000.00		199,624.00	208,182.00
IR2F	92212WAF7	200,000.00		199,624.00	208,182.00
	VERIZON COMMUNICATIONS	SR UNSECURED 03/51 3.55	3.550	03/22/2051	
		226,000.00		241,625.64	160,423.84
IR2H	92343VGB4	226,000.00		241,625.64	160,423.84
	VERIZON COMMUNICATIONS	SR UNSECURED 03/41 3.4	3.400	03/22/2041	
		608,000.00		643,682.68	476,076.16
IR2H	92343VGK4	608,000.00		643,682.68	476,076.16
	VERISK ANALYTICS INC	SR UNSECURED 05/50 3.625	3.625	05/15/2050	
		118,000.00		117,924.08	85,144.08
IR2H	92345YAG1	118,000.00		117,924.08	85,144.08
	VICI PROPERTIES LP	SR UNSECURED 05/52 5.625	5.625	05/15/2052	
		100,000.00		99,379.00	93,468.00
IR2F	925650AE3	100,000.00		99,379.00	93,468.00
	VULCAN MATERIALS CO	SR UNSECURED 12/54 5.7	5.700	12/01/2054	
		124,000.00		118,816.02	123,460.60
IR2H	929160BD0	124,000.00		118,816.02	123,460.60
	WENDYS FUNDING LLC	WEN 2019 1A A2II 144A	4.080	06/15/2049	
		352,838.11		353,919.29	343,561.61
IR2H	95058XAH1	352,838.11		353,919.29	343,561.61
	WENDYS FUNDING LLC	WEN 2021 1A A2II 144A	2.775	06/15/2051	
		255,937.91		255,937.91	228,222.16
IR2H	95058XAL2	255,937.91		255,937.91	228,222.16
	CS AT1 CLAIMS US225401AK46	CREDIT SUISSE GROUP AG	1.000	12/31/2060	
		200,000.00		0.00	55,000.00
IR2F	952NPK908	200,000.00		0.00	55,000.00
	SWPC0NUS3 CDS USD R F 1.00000 1	CCPCDX	1.000	12/20/2030	
		200,000.00		195,600.00	197,847.20
IR2F	99S2A9T31	200,000.00		195,600.00	197,847.20
	SWPC0NUS3 CDS USD P V 03MEVENT 2	CCPCDX	1.000	12/20/2030	
		-200,000.00		-200,000.00	-200,000.00
IR2F	99S2A9T49	-200,000.00		-200,000.00	-200,000.00
	BWU020N00 IRS USD R V 12MSOFR	SWUV20N02 CCPOIS	1.000	05/31/2028	
		2,800,000.00		2,800,000.00	2,800,000.00
IR2F	99S21JJ06	2,800,000.00		2,800,000.00	2,800,000.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	BWU020N00	IRS USD P F 3.67875 SWU020N00 CCPOIS	-2,800,000.00	3.678	05/31/2028	-2,800,000.00	-2,823,401.64
IR2F	99S21JJ14		-2,800,000.00			-2,800,000.00	-2,823,401.64
	BWU020NY6	IRS USD R V 12MSOFR SWUV20NY8 CCPOIS	1,500,000.00	1.000	05/31/2028	1,500,000.00	1,500,000.00
IR2F	99S21KGL0		1,500,000.00			1,500,000.00	1,500,000.00
	BWU020NY6	IRS USD P F 3.66213 SWU020NY6 CCPOIS	-1,500,000.00	3.662	05/31/2028	-1,500,000.00	-1,511,960.90
IR2F	99S21KGM8		-1,500,000.00			-1,500,000.00	-1,511,960.90
	BWU020NQ3	IRS USD R V 12MSOFR SWUV20NQ5 CCPOIS	1,500,000.00	1.000	05/31/2028	1,500,000.00	1,500,000.00
IR2F	99S21KG30		1,500,000.00			1,500,000.00	1,500,000.00
	BWU020NQ3	IRS USD P F 3.69116 SWU020NQ3 CCPOIS	-1,500,000.00	3.691	05/31/2028	-1,500,000.00	-1,512,966.45
IR2F	99S21KG48		-1,500,000.00			-1,500,000.00	-1,512,966.45
	BWU020NR1	IRS USD R V 12MSOFR SWUV20NR3 CCPOIS	1,500,000.00	1.000	05/31/2028	1,500,000.00	1,500,000.00
IR2F	99S21KG63		1,500,000.00			1,500,000.00	1,500,000.00
	BWU020NR1	IRS USD P F 3.69387 SWU020NR1 CCPOIS	-1,500,000.00	3.693	05/31/2028	-1,500,000.00	-1,513,060.32
IR2F	99S21KG71		-1,500,000.00			-1,500,000.00	-1,513,060.32
	BWU020RC0	IRS USD R V 12MSOFR SWUV20RC2 CCPOIS	100,000.00	1.000	05/31/2028	100,000.00	100,000.00
IR2F	99S21MAO6		100,000.00			100,000.00	100,000.00
	BWU020RC0	IRS USD P F 3.63761 SWU020RC0 CCPOIS	-100,000.00	3.637	05/31/2028	-100,000.00	-100,740.77
IR2F	99S21MAP3		-100,000.00			-100,000.00	-100,740.77
	BWU020RS5	IRS USD R V 12MSOFR SWUV20RS7 CCPOIS	300,000.00	1.000	05/31/2028	300,000.00	300,000.00
IR2F	99S21MAR9		300,000.00			300,000.00	300,000.00
	BWU020RS5	IRS USD P F 3.65543 SWU020RS5 CCPOIS	-300,000.00	3.655	05/31/2028	-300,000.00	-302,345.77
IR2F	99S21MAS7		-300,000.00			-300,000.00	-302,345.77
	BWU021AI3	IRS USD R V 12MSOFR SWUV21AI5 CCPOIS	100,000.00	1.000	05/31/2028	100,000.00	100,000.00
IR2F	99S21UG61		100,000.00			100,000.00	100,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BWU021AI3 IRS USD P F 3.80740	SWU021AI3 CCPOIS	3.807	05/31/2028	
		-100,000.00		-100,000.00	-101,132.85
IR2F	99S21UG79	-100,000.00		-100,000.00	-101,132.85
	BWU021YQ9 IRS USD R V 12MSOFR	SWUV21YQ1 CCPOIS	1.000	02/28/2031	
		1,360,000.00		1,368,002.25	1,360,000.00
IR2F	99S227YX2	1,360,000.00		1,368,002.25	1,360,000.00
	BWU021YQ9 IRS USD P F 3.80000	SWU021YQ9 CCPOIS	3.800	02/28/2031	
		-1,360,000.00		-1,360,000.00	-1,380,641.54
IR2F	99S227YY0	-1,360,000.00		-1,360,000.00	-1,380,641.54
	SWU02GP78 IRS MXN R F 7.77500	SWU02GP78 CCPOIS	7.775	04/01/2030	
		2,500,000.00		125,673.94	139,764.09
IR2F	99S27TKU0	2,500,000.00		125,673.94	139,764.09
	SWU02GP78 IRS MXN P V 01MTIEF	SWUV2GP70 CCPOIS	1.000	04/01/2030	
		-2,500,000.00		-125,673.94	-139,047.25
IR2F	99S27TKV8	-2,500,000.00		-125,673.94	-139,047.25
	SWU02GP45 IRS MXN R F 7.91000	SWU02GP45 CCPOIS	7.910	03/29/2032	
		300,000.00		15,080.87	16,717.74
IR2F	99S27TNF0	300,000.00		15,080.87	16,717.74
	SWU02GP45 IRS MXN P V 01MTIEF	SWUV2GP47 CCPOIS	1.000	03/29/2032	
		-300,000.00		-15,080.87	-16,685.67
IR2F	99S27TNG8	-300,000.00		-15,080.87	-16,685.67
	SWU02GP52 IRS MXN R F 8.10000	SWU02GP52 CCPOIS	8.100	03/26/2035	
		200,000.00		10,053.91	11,103.54
IR2F	99S27TN60	200,000.00		10,053.91	11,103.54
	SWU02GP52 IRS MXN P V 01MTIEF	SWUV2GP54 CCPOIS	1.000	03/26/2035	
		-200,000.00		-10,053.91	-11,123.78
IR2F	99S27TN78	-200,000.00		-10,053.91	-11,123.78
	SWU02GPZ6 IRS MXN R F 7.75000	SWU02GPZ6 CCPOIS	7.750	04/01/2030	
		1,800,000.00		90,560.62	100,538.55
IR2F	99S27TQO8	1,800,000.00		90,560.62	100,538.55
	SWU02GPZ6 IRS MXN P V 01MTIEF	SWUV2GPZ8 CCPOIS	1.000	04/01/2030	
		-1,800,000.00		-90,485.22	-100,114.02
IR2F	99S27TQP5	-1,800,000.00		-90,485.22	-100,114.02
	SWU02GRI2 IRS MXN R F 7.58240	SWU02GRI2 CCPOIS	7.582	04/02/2030	
		1,900,000.00		92,646.77	105,474.23
IR2F	99S27USR6	1,900,000.00		92,646.77	105,474.23

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		SWU02GRI2 IRS MXN P V 01MTIEF	SWUV2GRI4 CCPOIS	1.000	04/02/2030		
			-1,900,000.00			-92,646.77	-105,675.91
IR2F	99S27USS4		-1,900,000.00			-92,646.77	-105,675.91
		BWU02FSH5 IRS USD R V 12MSOFR	SWUV2FSH7 CCPOIS	1.000	09/17/2030		
			2,000,000.00			1,948,690.75	2,000,000.00
IR2F	99S28UJU8		2,000,000.00			1,948,690.75	2,000,000.00
		BWU02FSH5 IRS USD P F 3.75000	SWU02FSH5 CCPOIS	3.750	09/17/2030		
			-2,000,000.00			-2,000,000.00	-2,026,247.56
IR2F	99S28UJV6		-2,000,000.00			-2,000,000.00	-2,026,247.56
			21,053,771.02			20,541,492.57	19,008,598.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
	ABBOTT CAPITAL	PRIVATE EQUITY FUND VI LP			
		32,948.709		32,948.71	1,194,647.01
IR1E	02281A913	32,948.709		32,948.71	1,194,647.01
		32,948.709		32,948.71	1,194,647.01

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-RESID.					
	BX TRUST	BX 2021 21M A 144A	1.000	10/15/2036	
		59,503.53		58,865.29	59,467.75
IR2F	05609CAA5	59,503.53		58,865.29	59,467.75
	CREDIT SUISSE MORTGAGE TRUST	CSMC 2018 RPL9 A 144A	1.000	09/25/2057	
		167,465.00		156,318.10	162,182.00
IR2F	12654PAE8	167,465.00		156,318.10	162,182.00
	COMM MORTGAGE TRUST	COMM 2018 HOME A 144A	1.000	04/10/2033	
		200,000.00		200,542.33	196,946.12
IR2F	20048JAA8	200,000.00		200,542.33	196,946.12
	FANNIE MAE	FNR 2012 115 DY	2.500	10/25/2042	
		520,000.00		454,271.48	419,926.78
IR2H	3136A9CU0	520,000.00		454,271.48	419,926.78
	FREDDIE MAC	FHR 4910 LZ	3.000	09/25/2049	
		427,972.86		437,079.29	281,854.71
IR2H	3137FNGY0	427,972.86		437,079.29	281,854.71
	FREDDIE MAC	FHR 4973 PO	0.010	01/15/2041	
		139,624.25		127,058.08	107,853.81
IR2F	3137FT2J5	139,624.25		127,058.08	107,853.81
	FREDDIE MAC	FHR 4790 F	1.000	10/15/2043	
		121,946.44		118,288.03	119,450.10
IR2F	3137F5BX6	121,946.44		118,288.03	119,450.10
	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2020 RPL1 A1 144A	1.000	11/25/2059	
		58,586.87		59,528.65	56,576.28
IR2F	64828XAA1	58,586.87		59,528.65	56,576.28
	TOWD POINT MORTGAGE TRUST	TPMT 2019 HY3 A1A 144A	1.000	10/25/2059	
		54,106.06		54,171.49	54,145.67
IR2F	89177XAA5	54,106.06		54,171.49	54,145.67
		1,749,205.01		1,666,122.74	1,458,403.22

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-COM'L					
	DROP MORTGAGE TRUST 2021 FILE	DROP 2021 FILE A 144A	1.000	10/15/2043	
		100,000.00		100,000.00	97,545.25
IR2F	26210YAA4	100,000.00		100,000.00	97,545.25
	GS MORTGAGE SECURITIES TRUST	GSMS 2020 GC45 A5	2.910	02/13/2053	
		378,000.00		389,338.49	356,032.19
IR2H	36258YBG2	378,000.00		389,338.49	356,032.19
	HILTON USA TRUST	HILT 2016 HHV A 144A	3.719	11/05/2038	
		600,000.00		640,003.30	595,905.78
IR2F	43300LAA8	600,000.00		640,003.30	595,905.78
	WORLDWIDE PLAZA TRUST	WPT 2017 WWP A 144A	3.526	11/10/2036	
		100,000.00		102,999.22	79,990.19
IR2F	98162JAA4	100,000.00		102,999.22	79,990.19
		1,178,000.00		1,232,341.01	1,129,473.41

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
	REPUBLIC OF SOUTH AFRICA	BONDS 01/40 9	9.000	01/31/2040	
		100,000.00		5,267.26	6,057.69
IR2F	ACI0GYHC9	100,000.00		5,267.26	6,057.69
	REPUBLIC OF SOUTH AFRICA	BONDS 02/48 8.75	8.750	02/28/2048	
		100,000.00		4,939.30	5,823.24
IR2F	ACI0289D8	100,000.00		4,939.30	5,823.24
	REPUBLIC OF SOUTH AFRICA	BONDS 01/37 8.5	8.500	01/31/2037	
		3,000,000.00		142,622.98	179,980.08
IR2F	ACI06HB74	3,000,000.00		142,622.98	179,980.08
	REPUBLIC OF SERBIA	SR UNSECURED 144A 03/33 1.65	1.650	03/03/2033	
		300,000.00		353,241.32	294,323.18
IR2F	ACI1W3XG0	300,000.00		353,241.32	294,323.18
	ROMANIA	SR UNSECURED 144A 09/28 5.5	5.500	09/18/2028	
		100,000.00		107,386.91	124,335.55
IR2F	ACI2JSF11	100,000.00		107,386.91	124,335.55
	UNITED KINGDOM GILT	BONDS REGS 07/54 4.375	4.375	07/31/2054	
		100,000.00		125,415.66	118,029.35
IR2F	ACI2MLPN3	100,000.00		125,415.66	118,029.35
	ROMANIA	SR UNSECURED 144A 03/30 5.25	5.250	03/10/2030	
		100,000.00		102,963.46	122,910.95
IR2F	ACI2TMXJ4	100,000.00		102,963.46	122,910.95
	ROMANIA	SR UNSECURED 144A 07/39 6.75	6.750	07/11/2039	
		100,000.00		119,338.78	122,562.13
IR2F	ACI2W0SC9	100,000.00		119,338.78	122,562.13
	3 MONTH SOFR FUT MAR27	XCME 20270615	0.000	06/15/2027	
		29.00		0.00	0.00
IR2F	ADI2BTJT0	29.00		0.00	0.00
	3 MONTH SOFR FUT JUN27	XCME 20270914	0.000	09/14/2027	
		29.00		0.00	0.00
IR2F	ADI2BVBD8	29.00		0.00	0.00
	3 MONTH SOFR FUT SEP27	XCME 20271214	0.000	12/14/2027	
		29.00		0.00	0.00
IR2F	ADI2C6820	29.00		0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US LONG BOND(CBT) MAR26	XCBT 20260320	0.000	03/20/2026	
		-65.00		0.00	0.00
IR2F	ADI30KFY2	-65.00		0.00	0.00
	US 10YR NOTE (CBT)MAR26	XCBT 20260320	0.000	03/20/2026	
		123.00		0.00	0.00
IR2F	ADI30KFZ9	123.00		0.00	0.00
	US ULTRA BOND CBT MAR26	XCBT 20260320	0.000	03/20/2026	
		-346.00		0.00	0.00
IR2F	ADI30KG47	-346.00		0.00	0.00
	US 5YR NOTE (CBT) MAR26	XCBT 20260331	0.000	03/31/2026	
		165.00		0.00	0.00
IR2F	ADI30KNN7	165.00		0.00	0.00
	US 2YR NOTE (CBT) MAR26	XCBT 20260331	0.000	03/31/2026	
		199.00		0.00	0.00
IR2F	ADI30KNP2	199.00		0.00	0.00
	US 10YR ULTRA FUT MAR26	XCBT 20260320	0.000	03/20/2026	
		-91.00		0.00	0.00
IR2F	ADI30KQQ7	-91.00		0.00	0.00
	AUST 10Y BOND FUT MAR26	XSFE 20260316	0.000	03/16/2026	
		25.00		0.00	0.00
IR2F	ADI30L4V8	25.00		0.00	0.00
	EURO-OAT FUTURE MAR26	XEUR 20260306	0.000	03/06/2026	
		-10.00		0.00	0.00
IR2F	ADI306KZ4	-10.00		0.00	0.00
	JPN 10Y BOND(OSE) MAR26	XOSE 20260313	0.000	03/13/2026	
		-2.00		0.00	0.00
IR2F	ADI34X745	-2.00		0.00	0.00
	US 10YR FUT OPTN FEB26C 113.5 EXP 01/23/2026		0.000	01/23/2026	
		-19.00		-2,968.75	-2,078.13
IR2F	ADI37J0W8	-19.00		-2,968.75	-2,078.13
	US 10YR FUT OPTN FEB26P 111.5 EXP 01/23/2026		0.000	01/23/2026	
		-19.00		-2,375.00	-2,375.00
IR2F	ADI376Q24	-19.00		-2,375.00	-2,375.00
	REPUBLIC OF SOUTH AFRICA	BONDS 02/35 8.875	8.875	02/28/2035	
		25,600,000.00		1,321,061.57	1,613,896.92
IR2F	BYY9RYII7	25,600,000.00		1,321,061.57	1,613,896.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REPUBLIC OF PERU	SR UNSECURED REGS 08/34 5.4	5.400	08/12/2034	
		400,000.00		111,046.35	118,649.85
IR2F	P78024AG4	400,000.00		111,046.35	118,649.85
	REPUBLIC OF SOUTH AFRICA	BONDS 02/48 8.75	8.750	02/28/2048	
		400,000.00		19,739.61	23,293.42
IR2F	S6989ZAQ7	400,000.00		19,739.61	23,293.42
	CALIFORNIA ST	CAS 04/34 FIXED 7.5	7.500	04/01/2034	
		250,000.00		348,724.37	291,665.00
IR2H	13063A5E0	250,000.00		348,724.37	291,665.00
	CASSA DEPOSITI E PRESTIT	SR UNSECURED 144A 05/26 5.75	5.750	05/05/2026	
		200,000.00		199,620.00	201,066.00
IR2F	147918AB2	200,000.00		199,620.00	201,066.00
	CHICAGO IL MET WTR RECLAMATION	GCHWTR 12/38 FIXED 5.72	5.720	12/01/2038	
		465,000.00		500,294.20	482,307.30
IR2H	167560PL9	465,000.00		500,294.20	482,307.30
	REPUBLIC OF CHILE	SR UNSECURED 01/52 4	4.000	01/31/2052	
		200,000.00		198,100.00	158,390.00
IR2F	168863DW5	200,000.00		198,100.00	158,390.00
	FARM CREDIT BK OF TEXAS	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		200,000.00		200,000.00	209,350.00
IR2F	30767EAE9	200,000.00		200,000.00	209,350.00
	GOLDEN ST TOBACCO SECURITIZATI	GLDGEN 06/32 FIXED 3.037	3.037	06/01/2032	
		100,000.00		100,000.00	90,136.00
IR2F	38122ND33	100,000.00		100,000.00	90,136.00
	HONG KONG	SR UNSECURED 144A 01/53 5.25	5.250	01/11/2053	
		200,000.00		197,972.00	211,806.00
IR2F	43858AAJ9	200,000.00		197,972.00	211,806.00
	STATE OF ISRAEL	SR UNSECURED 03/54 5.75	5.750	03/12/2054	
		200,000.00		191,928.00	192,402.00
IR2F	46514BRM1	200,000.00		191,928.00	192,402.00
	STATE OF ISRAEL	SR UNSECURED 02/30 5.375	5.375	02/19/2030	
		200,000.00		198,292.00	206,864.00
IR2F	46514Y8A8	200,000.00		198,292.00	206,864.00
	MUNI ELEC AUTH OF GEORGIA	MELPWR 04/57 FIXED 6.637	6.637	04/01/2057	
		324,000.00		429,102.43	350,389.80
IR2H	626207YF5	324,000.00		429,102.43	350,389.80

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEW YORK CITY NY TRANSITIONAL	NYCGEN 05/37 FIXED OID 4.375	4.375	05/01/2037	
		100,000.00		99,484.00	96,375.00
IR2F	64972JLP1	100,000.00		99,484.00	96,375.00
	REPUBLIC OF PANAMA	SR UNSECURED 03/54 6.853	6.853	03/28/2054	
		300,000.00		278,538.00	312,279.00
IR2F	698299BV5	300,000.00		278,538.00	312,279.00
	REPUBLIC OF PERU	SR UNSECURED REGS 08/31 6.95	6.950	08/12/2031	
		321,000.00		89,650.03	106,051.43
IR2F	715638BE1	321,000.00		89,650.03	106,051.43
	REPUBLIC OF PERU	SR UNSECURED 144A 08/32 6.15	6.150	08/12/2032	
		3,800,000.00		1,014,601.66	1,219,489.68
IR2F	715638BY7	3,800,000.00		1,014,601.66	1,219,489.68
	RIVERSIDE CNTY CA PENSN OBLG	RIV 02/38 FIXED 3.818	3.818	02/15/2038	
		185,000.00		185,000.00	175,080.30
IR2H	76913CBF5	185,000.00		185,000.00	175,080.30
	UNIV OF CALIFORNIA REVENUES	UNVHGR 12/99 FIXED 4.767	4.767	12/31/2099	
		104,000.00		136,679.92	84,535.36
IR2H	91412GC86	104,000.00		136,679.92	84,535.36
	UNIV OF CALIFORNIA REVENUES	UNVHGR 12/99 FIXED 4.858	4.858	12/31/2099	
		174,000.00		167,525.43	144,393.90
IR2H	91412GHA6	174,000.00		167,525.43	144,393.90
	BWU01D5J2 IRS USD R V 12MSOFR	SWUV1D5J4 CCPOIS	1.000	10/23/2053	
		1,400,000.00		1,376,509.52	1,400,000.00
IR2F	99S1OMYC3	1,400,000.00		1,376,509.52	1,400,000.00
	BWU01D5J2 IRS USD P F 1.75000	SWU01D5J2 CCPOIS	1.750	10/23/2053	
		-1,400,000.00		-1,400,000.00	-837,906.65
IR2F	99S1OMYD1	-1,400,000.00		-1,400,000.00	-837,906.65
	BWU01CKZ1 IRS USD R V 12MSOFR	SWUV1CKZ3 CCPOIS	1.000	12/15/2051	
		300,000.00		287,258.27	300,000.00
IR2F	99S1O8R32	300,000.00		287,258.27	300,000.00
	BWU01CKZ1 IRS USD P F 1.75000	SWU01CKZ1 CCPOIS	1.750	12/15/2051	
		-300,000.00		-300,000.00	-183,503.35
IR2F	99S1O8R40	-300,000.00		-300,000.00	-183,503.35
	BWU01NG17 IRS USD R V 12MSOFR	SWUV1NG19 CCPOIS	1.000	12/12/2032	
		300,000.00		300,000.00	300,000.00
IR2F	99S1VK2X8	300,000.00		300,000.00	300,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BWU01NG17 IRS USD P F 3.61000 SWU01NG17 CCPOIS	3.610	12/12/2032	
		-300,000.00		-300,000.00	-300,099.90
IR2F	99S1VK2Y6	-300,000.00		-300,000.00	-300,099.90
		SWPC0LTK6 CDS USD R F 1.00000 1 CCPCORPORATE	1.000	06/20/2028	
		200,000.00		199,498.45	202,936.40
IR2F	99S1XI237	200,000.00		199,498.45	202,936.40
		SWPC0LTK6 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	06/20/2028	
		-200,000.00		-200,000.00	-200,000.00
IR2F	99S1XI245	-200,000.00		-200,000.00	-200,000.00
		BWU01UN21 IRS USD R V 03MSOFR SWUV1UN23 CCPOIS	1.000	07/21/2031	
		100,000.00		99,984.20	100,000.00
IR2F	99S1Y84F9	100,000.00		99,984.20	100,000.00
		BWU01UN21 IRS USD P F 1.44100 SWU01UN21 CCPOIS	1.441	07/21/2031	
		-100,000.00		-100,000.00	-88,216.26
IR2F	99S1Y84G7	-100,000.00		-100,000.00	-88,216.26
		BWU01P4V9 IRS USD R V 03MSOFR SWUV1P4V1 CCPOIS	1.000	03/30/2026	
		1,500,000.00		1,515,901.57	1,500,000.00
IR2F	99S1Y88L2	1,500,000.00		1,515,901.57	1,500,000.00
		BWU01P4V9 IRS USD P F .40000 SWU01P4V9 CCPOIS	0.400	03/30/2026	
		-1,500,000.00		-1,500,000.00	-1,487,055.90
IR2F	99S1Y88M0	-1,500,000.00		-1,500,000.00	-1,487,055.90
		SWU01XLH4 IRS AUD R F 4.75000 SWU01XLH4 CCPVANILLA	4.750	12/20/2033	
		1,100,000.00		701,673.66	729,757.89
IR2F	99S1ZVKI3	1,100,000.00		701,673.66	729,757.89
		SWU01XLH4 IRS AUD P V 06MBBSW SWUV1XLH6 CCPVANILLA	1.000	12/20/2033	
		-1,100,000.00		-715,816.32	-733,534.81
IR2F	99S1ZVKJ1	-1,100,000.00		-715,816.32	-733,534.81
		SWPC0M2L1 CDS USD R F 1.00000 1 CCPCORPORATE	1.000	12/20/2028	
		100,000.00		99,751.35	101,628.70
IR2F	99S1ZZ1L8	100,000.00		99,751.35	101,628.70
		SWPC0M2L1 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	12/20/2028	
		-100,000.00		-100,000.00	-100,000.00
IR2F	99S1ZZ1M6	-100,000.00		-100,000.00	-100,000.00
		SWPC0NUQ7 CDS USD P V 03MEVENT 2 CCPCDX	1.000	12/20/2030	
		-3,600,000.00		-3,600,000.00	-3,600,000.00
IR2F	99S2AB7A4	-3,600,000.00		-3,600,000.00	-3,600,000.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SWPC0NUQ7	CDS USD R F 1.00000 1 CCPCDX	1.000	12/20/2030	
		3,600,000.00		3,680,200.78	3,681,594.00
IR2F	99S2AB797	3,600,000.00		3,680,200.78	3,681,594.00
	BWU01YAD3	IRS USD P F 2.33000 SWU01YAD3 CCPOIS	2.330	10/25/2053	
		-1,600,000.00		-1,600,000.00	-1,038,550.06
IR2F	99S20IFA1	-1,600,000.00		-1,600,000.00	-1,038,550.06
	SWU01YAE1	IRS USD R F 2.39500 SWU01YAE1 CCPOIS	2.395	10/25/2028	
		3,000,000.00		3,000,000.00	2,903,067.00
IR2F	99S20IFC7	3,000,000.00		3,000,000.00	2,903,067.00
	SWU01YAE1	IRS USD P V 03MSOFR SWUV1YAE3 CCPOIS	1.000	10/25/2028	
		-3,000,000.00		-3,000,000.00	-3,000,000.00
IR2F	99S20IFD5	-3,000,000.00		-3,000,000.00	-3,000,000.00
	BWU01YAD3	IRS USD R V 03MSOFR SWUV1YAD5 CCPOIS	1.000	10/25/2053	
		1,600,000.00		1,600,000.00	1,600,000.00
IR2F	99S20IF94	1,600,000.00		1,600,000.00	1,600,000.00
	BWU0204X9	IRS USD R V 12MSOFR SWUV204X1 CCPOIS	1.000	06/20/2029	
		2,100,000.00		2,103,347.03	2,100,000.00
IR2F	99S21CUL2	2,100,000.00		2,103,347.03	2,100,000.00
	BWU0204X9	IRS USD P F 3.75000 SWU0204X9 CCPOIS	3.750	06/20/2029	
		-2,100,000.00		-2,100,000.00	-2,125,855.54
IR2F	99S21CUM0	-2,100,000.00		-2,100,000.00	-2,125,855.54
	BWU020RA4	IRS USD R V 12MSOFR SWUV20RA6 CCPOIS	1.000	01/17/2034	
		100,000.00		100,000.00	100,000.00
IR2F	99S21N1C0	100,000.00		100,000.00	100,000.00
	BWU020RA4	IRS USD P F 3.60000 SWU020RA4 CCPOIS	3.600	01/17/2034	
		-100,000.00		-100,000.00	-99,449.74
IR2F	99S21N1D8	-100,000.00		-100,000.00	-99,449.74
	BWU025TR4	IRS USD R V 12MSOFR SWUV25TR6 CCPOIS	1.000	12/18/2029	
		1,200,000.00		1,176,406.02	1,200,000.00
IR2F	99S23R733	1,200,000.00		1,176,406.02	1,200,000.00
	BWU025TR4	IRS USD P F 3.75000 SWU025TR4 CCPOIS	3.750	12/18/2029	
		-1,200,000.00		-1,200,000.00	-1,215,698.88
IR2F	99S23R741	-1,200,000.00		-1,200,000.00	-1,215,698.88
	SWU024HO7	IRS EUR P V 06MEURIB SWUV24HO9 CCPVANILLA	1.000	04/24/2029	
		-1,100,000.00		-1,170,950.23	-1,291,895.59
IR2F	99S233SA7	-1,100,000.00		-1,170,950.23	-1,291,895.59

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SWU024HO7 IRS EUR R F 2.86000	SWU024HO7 CCPVANILLA	2.860	04/24/2029	
		1,100,000.00		1,170,950.23	1,310,327.37
IR2F	99S233S90	1,100,000.00		1,170,950.23	1,310,327.37
	BWU02A2F8 IRS USD R V 12MSOFR	SWUV2A2F0 CCPOIS	1.000	04/30/2031	
		200,000.00		200,000.00	200,000.00
IR2F	99S24L768	200,000.00		200,000.00	200,000.00
	BWU02A2F8 IRS USD P F 3.43091	SWU02A2F8 CCPOIS	3.430	04/30/2031	
		-200,000.00		-200,000.00	-199,409.99
IR2F	99S24L776	-200,000.00		-200,000.00	-199,409.99
	BWU02ABR2 IRS USD R V 12MSOFR	SWUV2ABR4 CCPOIS	1.000	09/04/2034	
		100,000.00		100,000.00	100,000.00
IR2F	99S24PTF5	100,000.00		100,000.00	100,000.00
	BWU02ABR2 IRS USD P F 3.52500	SWU02ABR2 CCPOIS	3.525	09/04/2034	
		-100,000.00		-100,000.00	-98,541.23
IR2F	99S24PTG3	-100,000.00		-100,000.00	-98,541.23
	BWU02ANQ1 IRS USD R V 12MSOFR	SWUV2ANQ3 CCPOIS	1.000	09/16/2034	
		100,000.00		100,000.00	100,000.00
IR2F	99S24XAU5	100,000.00		100,000.00	100,000.00
	BWU02ANQ1 IRS USD P F 3.27750	SWU02ANQ1 CCPOIS	3.277	09/16/2034	
		-100,000.00		-100,000.00	-96,672.58
IR2F	99S24XAV3	-100,000.00		-100,000.00	-96,672.58
	BWU02F2F7 IRS USD R V 12MSOFR	SWUV2F2F9 CCPOIS	1.000	11/15/2054	
		600,000.00		600,000.00	600,000.00
IR2F	99S26RNO6	600,000.00		600,000.00	600,000.00
	BWU02F2F7 IRS USD P F 3.95561	SWU02F2F7 CCPOIS	3.955	11/15/2054	
		-600,000.00		-600,000.00	-577,860.53
IR2F	99S26RNP3	-600,000.00		-600,000.00	-577,860.53
	BWU02FGZ8 IRS USD R V 12MSOFR	SWUV2FGZ0 CCPOIS	1.000	02/26/2035	
		50,000.00		50,000.00	50,000.00
IR2F	99S26ZEX8	50,000.00		50,000.00	50,000.00
	BWU02FGZ8 IRS USD P F 4.00000	SWU02FGZ8 CCPOIS	4.000	02/26/2035	
		-50,000.00		-50,000.00	-50,971.41
IR2F	99S26ZEY6	-50,000.00		-50,000.00	-50,971.41
	SWU02G3U1 IRS JPY R F 2.00000	SWU02G3U1 CCPOIS	2.000	06/18/2055	
		30,000,000.00		199,021.61	158,979.72
IR2F	99S27CTR5	30,000,000.00		199,021.61	158,979.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SWU02G3U1	IRS JPY P V 12MTONAR SWUV2G3U3 CCPOIS	1.000	06/18/2055	
		-30,000,000.00		-201,355.81	-191,393.66
IR2F	99S27CTS3	-30,000,000.00		-201,355.81	-191,393.66
	SWU02G3T4	IRS JPY R F 2.00000 SWU02G3T4 CCPOIS	2.000	06/18/2045	
		50,000,000.00		342,867.54	293,523.97
IR2F	99S27CTU8	50,000,000.00		342,867.54	293,523.97
	SWU02G3T4	IRS JPY P V 12MTONAR SWUV2G3T6 CCPOIS	1.000	06/18/2045	
		-50,000,000.00		-335,592.99	-318,989.44
IR2F	99S27CTV6	-50,000,000.00		-335,592.99	-318,989.44
	BWU02GCC1	IRS USD R V 12MSOFR SWUV2GCC3 CCPOIS	1.000	02/15/2055	
		400,000.00		400,000.00	400,000.00
IR2F	99S27GGU3	400,000.00		400,000.00	400,000.00
	BWU02GCC1	IRS USD P F 3.87241 SWU02GCC1 CCPOIS	3.872	02/15/2055	
		-400,000.00		-400,000.00	-379,650.88
IR2F	99S27GGV1	-400,000.00		-400,000.00	-379,650.88
	BWU02GCD9	IRS USD R V 12MSOFR SWUV2GCD1 CCPOIS	1.000	02/15/2055	
		200,000.00		200,000.00	200,000.00
IR2F	99S27GG33	200,000.00		200,000.00	200,000.00
	BWU02GCD9	IRS USD P F 3.84598 SWU02GCD9 CCPOIS	3.845	02/15/2055	
		-200,000.00		-200,000.00	-188,929.08
IR2F	99S27GG41	-200,000.00		-200,000.00	-188,929.08
	SWPC0NE77	CDS USD R F 1.00000 FIX CORPORATE	1.000	06/20/2026	
		100,000.00		99,399.80	99,671.10
IR2F	99S27HRX3	100,000.00		99,399.80	99,671.10
	SWPC0NE77	CDS USD P V 03MEVENT FLO CORPORATE	1.000	06/20/2026	
		-100,000.00		-100,000.00	-100,000.00
IR2F	99S27HRY1	-100,000.00		-100,000.00	-100,000.00
	BWU02FLV1	IRS JPY P F 1.00000 SWU02FLV1 CCPOIS	1.000	03/18/2028	
		-430,000,000.00		-2,730,592.17	-2,730,438.19
IR2F	99S270MA5	-430,000,000.00		-2,730,592.17	-2,730,438.19
	BWU02FLV1	IRS JPY R V 12MTONAR SWUV2FLV3 CCPOIS	1.000	03/18/2028	
		430,000,000.00		2,739,003.68	2,743,309.20
IR2F	99S270M98	430,000,000.00		2,739,003.68	2,743,309.20
	BWU02FXU0	IRS USD R V 12MSOFR SWUV2FXU2 CCPOIS	1.000	02/15/2055	
		800,000.00		800,000.00	800,000.00
IR2F	99S276V04	800,000.00		800,000.00	800,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BWU02FXU0 IRS USD P F 3.81358	SWU02FXU0 CCPOIS	3.813	02/15/2055	
		-800,000.00		-800,000.00	-751,317.70
IR2F	99S276V12	-800,000.00		-800,000.00	-751,317.70
	BWU02I626 IRS USD R V 12MSOFR	SWUV2I628 CCPOIS	1.000	05/15/2032	
		1,513,000.00		1,511,594.37	1,513,000.00
IR2F	99S28JBF4	1,513,000.00		1,511,594.37	1,513,000.00
	BWU02I626 IRS USD P F 3.75000	SWU02I626 CCPOIS	3.750	05/15/2032	
		-1,513,000.00		-1,513,000.00	-1,529,004.45
IR2F	99S28JBG2	-1,513,000.00		-1,513,000.00	-1,529,004.45
	SWU02JZR7 IRS EUR R F 2.75000	SWU02JZR7 CCPVANILLA	2.750	03/18/2036	
		300,000.00		349,910.29	346,070.83
IR2F	99S29HRU7	300,000.00		349,910.29	346,070.83
	SWU02JZR7 IRS EUR P V 06MEURIB	SWUV2JZR9 CCPVANILLA	1.000	03/18/2036	
		-300,000.00		-349,890.15	-352,335.16
IR2F	99S29HRV5	-300,000.00		-349,890.15	-352,335.16
	BWU02JZS5 IRS EUR R V 06MEURIB	SWUV2JZS7 CCPVANILLA	1.000	03/18/2056	
		660,000.00		757,859.11	775,137.35
IR2F	99S29HRX1	660,000.00		757,859.11	775,137.35
	BWU02JZS5 IRS EUR P F 3.00000	SWU02JZS5 CCPVANILLA	3.000	03/18/2056	
		-660,000.00		-768,358.33	-736,606.60
IR2F	99S29HRY9	-660,000.00		-768,358.33	-736,606.60
	SWU02K0M3 IRS GBP R F 3.75000	SWU02K0M3 CCPOIS	3.750	09/17/2030	
		4,000,000.00		5,391,951.52	5,405,545.42
IR2F	99S29JZU4	4,000,000.00		5,391,951.52	5,405,545.42
	SWU02K0M3 IRS GBP P V 12MSONIA	SWUV2K0M5 CCPOIS	1.000	09/17/2030	
		-4,000,000.00		-5,401,129.63	-5,380,198.45
IR2F	99S29JZV2	-4,000,000.00		-5,401,129.63	-5,380,198.45
		37,623,047.00		6,959,594.86	8,588,452.92

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
	PIMCO FDS SHORT TERM FLTG NAV	MUTUAL FUND			
		1,432,167.348		14,346,154.79	14,346,020.32
IR2F	72201P613	1,432,167.348		14,346,154.79	14,346,020.32
	PIMCO FUNDS	MUTUAL FUND			
		1,104,912.299		11,277,613.49	11,082,270.36
IR2F	72203G868	1,104,912.299		11,277,613.49	11,082,270.36
		2,537,079.647		25,623,768.28	25,428,290.68

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	24,155,867.960	7,635,855.36	7,634,673.63
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	101,933,015.100	96,292,799.82	85,490,447.05
CORP. DEBT INSTR. - PREFERRED	30,621,042.840	30,818,198.56	27,584,116.43
CORP. DEBT INSTR. - ALL OTHER	21,053,771.020	20,541,492.57	19,008,598.25
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	32,948.709	32,948.71	1,194,647.01
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	1,749,205.010	1,666,122.74	1,458,403.22
LOANS SECURED BY MTGES-COM'L	1,178,000.000	1,232,341.01	1,129,473.41
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	37,623,047.000	6,959,594.86	8,588,452.92
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	2,537,079.647	25,623,768.28	25,428,290.68
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	220,883,977.286	190,803,121.91	177,517,102.60

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

Number and average annual frozen benefit distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	4	7	27	0	0	0	0	38
	-	-	-	-	-	218	-	-	-	-	182
45-49	0	0	2	2	2	43	10	0	0	0	59
	-	-	-	-	-	648	-	-	-	-	757
50-54	1	0	1	0	3	45	21	7	0	0	78
	-	-	-	-	-	1,011	1,906	-	-	-	1,397
55-59	1	0	2	7	7	44	40	22	13	0	136
	-	-	-	-	-	1,284	2,621	5,194	-	-	3,010
60-64	3	0	1	2	10	62	39	15	12	2	146
	-	-	-	-	-	1,496	3,864	-	-	-	4,167
65-69	2	0	2	2	8	36	23	11	9	11	104
	-	-	-	-	-	1,008	4,715	-	-	-	5,187
70 & over	0	2	1	2	7	39	17	5	3	4	80
	-	-	-	-	-	2,340	-	-	-	-	4,096
Total	7	2	9	19	44	296	150	60	37	17	641
	-	-	-	-	1,104	1,203	3,497	6,597	11,277	-	3,189

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Belk Pension Plan
EIN / PN: 56-0616731 / 334
Plan Sponsor: Belk Stores Services, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September 2024
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.35%	5.32%

Annual rates of increase

• Compensation	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A
• Cash balance interest crediting rate	6.00%, as defined in the plan document.
Plan-related expenses	$2,500,000

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New participants

It was assumed there will be no new participants.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same tables used for Healthy

Termination

Rates varying by age:

Percentage leaving during the year	
Age	Percentage
<29	20%
30-34	15%
35-44	10%
45-54	7.5%

Retirement

Rates varying by eligible retirement ages

Percentage retiring during the year	
Age	Percentage
55-59	7.5%
60-61	10%
62-64	15%
65	25%
66-74	20%
75+	100%

Disability

None assumed.

SCHEDULE SB ATTACHMENTS

Benefit commencement date:	
• Preretirement death benefit	Normal Retirement Date
• Deferred vested benefit	Normal Retirement Date
• Retirement benefit	Upon first eligibility of Early Retirement
Form of payment	67% elect a single life annuity and 33% elect a 15 year certain annuity
Percent married	80%
Spouse age	Wife three years younger than husband
Covered pay	The plan was frozen to all pay-related accruals effective December 31, 2009 (i.e., covered pay no longer applicable).
Loads	No loads have been reflected in the valuation.
At-risk assumptions	N/A
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

SCHEDULE SB ATTACHMENTS

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed documentation provided by Belk and is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $7,000) and offers payment to retirement-eligible participants with present values up to $25,000 in a single lump sum. Such lumps sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Data Sources

Belk, through its third party administrator (Buck), furnished participant data as of January 1, 2025. Asset information as of January 1, 2025 was provided by Belk and used without adjustment. Belk provided supplemental information as necessary. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Belk, the following assumptions were made for missing or apparently inconsistent data elements:

- In the event that beneficiary birth dates and/or gender were missing, it is assumed that the beneficiary will be the opposite sex as the participant, and that the wife is three years younger than the husband.
- Unknown benefit amounts are estimated based on account balance assuming a 15 certain only benefit payable at age 65.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The weighted average retirement age is the mean age based on the rates of retirement shown below.

Age	Rate	1-rate	Survive	Probability	Expectation
55	0.075	0.925	92.500%	7.500%	4.13
56	0.075	0.925	85.563%	6.938%	3.89
57	0.075	0.925	79.145%	6.417%	3.66
58	0.075	0.925	73.209%	5.936%	3.44
59	0.075	0.925	67.719%	5.491%	3.24
60	0.100	0.900	60.947%	6.772%	4.06
61	0.100	0.900	54.852%	6.095%	3.72
62	0.150	0.850	46.624%	8.228%	5.10
63	0.150	0.850	39.631%	6.994%	4.41
64	0.150	0.850	33.686%	5.945%	3.80
65	0.250	0.750	25.265%	8.422%	5.47
66	0.200	0.800	20.212%	5.053%	3.33
67	0.200	0.800	16.169%	4.042%	2.71
68	0.200	0.800	12.935%	3.234%	2.20
69	0.200	0.800	10.348%	2.587%	1.79
70	0.200	0.800	8.279%	2.070%	1.45
71	0.200	0.800	6.623%	1.656%	1.18
72	0.200	0.800	5.298%	1.325%	0.95
73	0.200	0.800	4.239%	1.060%	0.77
74	0.200	0.800	3.391%	0.848%	0.63
75	1.000	0.000	0.000%	3.391%	2.54
				100.00%	62.47
				Mean Age	62

Plan Name: Belk Pension Plan
EIN / PN: 56-0616731 / 334
Plan Sponsor: Belk Stores Services, LLC
Valuation Date: January 1, 2025

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:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here ▶ ☐

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
BELK PENSION PLAN

1b Three-digit plan number (PN) ▶ 334

1c Effective date of plan 01/01/1969

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)

BELK STORES SERVICES, LLC

2801 WEST TYVOLA ROAD

CHARLOTTE NC 28217-4525

2b Employer Identification Number (EIN) 56-0616731

2c Plan Sponsor's telephone number 704-357-1000

2d Business code (see instructions) 452200

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	Vince Phelan (Oct 7, 2026 18:09:20 EDT)	10/07/2026	VINCE PHELAN
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

518401 12-22-25

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2,810
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)**	641
a (2) Total number of active participants at the end of the plan year	**6a(2)**	
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 1I

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)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

BELK STORES SERVICES INC AS-OF DATE: 12/31/25

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

THIS IS A COMPOSITE REPORT FOR:

IR1A	BELK STORES SERVICES INC.
IR1B	BELK STORES SERVICES INC.
IR1E	BELK STORES SERVICES INC
IR1F	BELK STORES SERVICES INC.
IR1G	RUSSELL 3000 INDEX
IR1H	BELK STORES SERVICES INC.
IR1I	BELK STORES SERVICES INC.
IR1J	BELK STORES SERVICES INC.
IR1L	BELK STORES SERVICES INC.
IR1O	BELK STORES SERVICES INC
IR1R	BELK STORES SERVICES, INC.
IR1S	BELK STORES SERVICES, INC.
IR1U	BELK STORES SERVICES, INC.
IR1V	BELK STORES SERVICES, INC.
IR1W	BELK STORES SERVICES, INC.
IR1X	BELK STORES SERVICES INC.
IR1Y	BELK STORES SERVICES, INC
IR1Z	BELK STORES SERVICES, INC.
IR2F	BELK STORES SERVICES, INC.
IR2G	BELK STORES SERVICES INC.
IR2H	BELK STORES SERVICES INC
IR2I	BELK STORES SERVICES INC

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
928HVNII0	STIF 25 BPS		STIF 25 BPS			1.000	12/31/2050	
309	151,122,808.28	226	159,384,464.60	0.00	159,384,464.60	535	310,507,272.88	0.00
INTEREST BEARING CASH TOTALS								
309	151,122,808.28	226	159,384,464.60	0.00	159,384,464.60	535	310,507,272.88	0.00

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES						
01F052623	FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE		5.500	02/15/2056	
1 6,616,250.00	2 13,143,515.63	0.00	13,264,167.97	3	19,759,765.63	-120,652.34
01F052631	FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE		5.500	03/12/2056	
2 13,231,976.57	2 13,328,943.36	0.00	13,231,976.57	4	26,560,919.93	96,966.79
01F052649	FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE		5.500	04/13/2056	
2 13,287,460.94	2 13,349,488.28	0.00	13,287,460.94	4	26,636,949.22	62,027.34
01F0606A8	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	10/15/2054	
2 8,641,020.67	2 8,681,953.13	0.00	8,641,020.67	4	17,322,973.80	40,932.46
01F0606B6	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	11/13/2055	
2 17,372,207.03	2 17,375,859.38	0.00	17,372,207.03	4	34,748,066.41	3,652.35
01F0606C4	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	12/15/2054	
1 8,681,289.06	1 8,704,531.25	0.00	8,681,289.06	2	17,385,820.31	23,242.19
01F060642	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	04/13/2056	
2 7,591,796.88	2 7,597,470.70	0.00	7,591,796.88	4	15,189,267.58	5,673.82
01F060659	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	05/13/2056	
3 8,597,050.78	3 8,557,841.79	0.00	8,597,050.78	6	17,154,892.57	-39,208.99
01F060667	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	06/11/2056	
4 14,106,210.95	4 14,146,699.22	0.00	14,106,210.95	8	28,252,910.17	40,488.27
01F060675	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	07/13/2056	
3 15,149,414.07	3 15,120,703.13	0.00	15,149,414.07	6	30,270,117.20	-28,710.94
01F060683	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	08/13/2056	
3 16,191,328.12	3 16,257,421.87	0.00	16,191,328.12	6	32,448,749.99	66,093.75
01F060691	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE		6.000	09/15/2054	
3 8,609,414.06	3 8,648,823.40	0.00	8,609,414.06	6	17,258,237.46	39,409.34
912810TK4	US TREASURY N/B	08/42 3.375		3.375	08/15/2042	
4 11,858,887.01	6 15,039,118.33	0.00	15,122,934.59	10	26,898,005.34	-83,816.26
912810TU2	US TREASURY N/B	08/43 4.375		4.375	08/15/2043	
11 67,238,839.97	14 73,206,292.56	0.00	73,530,696.98	25	140,445,132.53	-324,404.42
912810UF3	US TREASURY N/B	11/44 4.625		4.625	11/15/2044	
20 11,525,879.24	10 8,456,729.88	0.00	8,463,232.50	30	19,982,609.12	-6,502.62
91282CJJ1	US TREASURY N/B	11/33 4.5		4.500	11/15/2033	
4 8,388,831.85	5 10,254,343.75	0.00	10,177,327.39	9	18,643,175.60	77,016.36

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET	#SALE	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
91282CJM4	US TREASURY N/B 11/30 4.375						4.375	11/30/2030	
5		5	25,386,298.85	25,379,687.50	0.00	25,246,810.88	10	50,765,986.35	132,876.62
91282CJZ5	US TREASURY N/B 02/34 4						4.000	02/15/2034	
6		6	24,540,653.40	24,527,531.25	0.00	24,536,806.50	12	49,068,184.65	-9,275.25
U.S. GOVERNMENT SECURITIES TOTALS									
78		75	287,014,809.45	301,776,954.41	0.00	301,801,145.94	153	588,791,763.86	-24,191.53

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED							
CORP. DEBT INSTR. - PREFERRED TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00		0.00

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

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CORP. DEBT INSTR. - ALL OTHER							
CORP. DEBT INSTR. - ALL OTHER TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00		0.00

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

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#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
PARTN./JOINT VENTURE INTERESTS							
PARTN./JOINT VENTURE INTERESTS TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00	

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

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#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
LOANS SECURED BY MTGES-RESID.							
LOANS SECURED BY MTGES-RESID. TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00		0.00

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

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5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
LOANS SECURED BY MTGES-COM'L							
LOANS SECURED BY MTGES-COM'L TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00		0.00

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

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(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
OTHER							
OTHER TOTALS							
0 0.00	0 0.00	0.00	0.00	0	0.00	0.00	

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

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COMMON/COLLECTIVE TRUSTS								
ACI0BYLS4	BLACKROCK R3000 FUND			BLACKROCK R3000 FUND				
0	0.00	3	34,408,448.45	0.00	10,356,005.94	3	34,408,448.45	24,052,442.51
72201P613	PIMCO FDS SHORT TERM FLTG NAV			MUTUAL FUND				
97	78,235,926.72	28	65,800,000.00	0.00	65,799,505.27	125	144,035,926.72	494.73
72201P878	LONG DURATION CORP BD PORTFOLI			MUTUAL FUNDS				
5	2,244,913.20	2	46,628,037.58	0.00	47,517,516.23	7	48,872,950.78	-889,478.65
COMMON/COLLECTIVE TRUSTS TOTALS								
102	80,480,839.92	33	146,836,486.03	0.00	123,673,027.44	135	227,317,325.95	23,163,458.59

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
REGISTERED INVESTMENT COMPANY								
72203G868	PIMCO FUNDS		MUTUAL FUND					
5 11,277,613.49	0 0.00	0.00	0.00	5	11,277,613.49	0.00		
REGISTERED INVESTMENT COMPANY TOTALS								
5 11,277,613.49	0 0.00	0.00	0.00	5	11,277,613.49	0.00		

BELK STORES SERVICES INC PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 223,827,525.62

5% OF ASSET VALUE: 11,191,376.28

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
309	151,122,808.28	226	159,384,464.60	0.00	159,384,464.60	535	310,507,272.88	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
78	287,014,809.45	75	301,776,954.41	0.00	301,801,145.94	153	588,791,763.86	-24,191.53
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
102	80,480,839.92	33	146,836,486.03	0.00	123,673,027.44	135	227,317,325.95	23,163,458.59
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
5	11,277,613.49	0	0.00	0.00	0.00	5	11,277,613.49	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
494	529,896,071.14	334	607,997,905.04	0.00	584,858,637.98	828	1,137,893,976.18	23,139,267.06
NON-REPORTABLE TRANSACTION TOTALS								
2602	187,668,569.04	1175	218,650,761.98	0.00	215,483,990.60	3777	406,319,331.02	3,470,843.35

RUN DATE: 03/13/26

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
BELK PENSION PLAN

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BELK STORES SERVICES, LLC

D Employer Identification Number (EIN)
56-0616731

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	223,827,526
b Actuarial value	**2b**	221,405,659

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	934	100,427,648	100,427,648
b For terminated vested participants	1,235	48,109,535	48,109,535
c For active participants	641	26,147,788	26,147,788
d Total	2,810	174,684,971	174,684,971

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,500,000
c Target normal cost	**6c**	2,500,000

Statement by Enrolled Actuary

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

SIGN HERE

Alicia S Williams

Signature of actuary

10/6/2026

Date

Alicia S Williams

Type or print name of actuary

2607151

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

786-552-1168

Telephone number (including area code)

1450 Brickell Avenue, Suite 2510

Miami FL 33131

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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.51 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	126.74 %
15	Adjusted funding target attainment percentage	15	126.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	135.64 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,500,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,500,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The weighted average retirement age is the mean age based on the rates of retirement shown below.

Age	Rate	1-rate	Survive	Probability	Expectation
55	0.075	0.925	92.500%	7.500%	4.13
56	0.075	0.925	85.563%	6.938%	3.89
57	0.075	0.925	79.145%	6.417%	3.66
58	0.075	0.925	73.209%	5.936%	3.44
59	0.075	0.925	67.719%	5.491%	3.24
60	0.100	0.900	60.947%	6.772%	4.06
61	0.100	0.900	54.852%	6.095%	3.72
62	0.150	0.850	46.624%	8.228%	5.10
63	0.150	0.850	39.631%	6.994%	4.41
64	0.150	0.850	33.686%	5.945%	3.80
65	0.250	0.750	25.265%	8.422%	5.47
66	0.200	0.800	20.212%	5.053%	3.33
67	0.200	0.800	16.169%	4.042%	2.71
68	0.200	0.800	12.935%	3.234%	2.20
69	0.200	0.800	10.348%	2.587%	1.79
70	0.200	0.800	8.279%	2.070%	1.45
71	0.200	0.800	6.623%	1.656%	1.18
72	0.200	0.800	5.298%	1.325%	0.95
73	0.200	0.800	4.239%	1.060%	0.77
74	0.200	0.800	3.391%	0.848%	0.63
75	1.000	0.000	0.000%	3.391%	2.54
				100.00%	62.47
				Mean Age	62

Plan Name: Belk Pension Plan
EIN / PN: 56-0616731 / 334
Plan Sponsor: Belk Stores Services, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September 2024
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.35%	5.32%

Annual rates of increase

• Compensation	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A
• Cash balance interest crediting rate	6.00%, as defined in the plan document.
Plan-related expenses	$2,500,000

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New participants

It was assumed there will be no new participants.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same tables used for Healthy

Termination

Rates varying by age:

Percentage leaving during the year	
Age	Percentage
<29	20%
30-34	15%
35-44	10%
45-54	7.5%

Retirement

Rates varying by eligible retirement ages

Percentage retiring during the year	
Age	Percentage
55-59	7.5%
60-61	10%
62-64	15%
65	25%
66-74	20%
75+	100%

Disability

None assumed.

SCHEDULE SB ATTACHMENTS

Benefit commencement date:	
• Preretirement death benefit	Normal Retirement Date
• Deferred vested benefit	Normal Retirement Date
• Retirement benefit	Upon first eligibility of Early Retirement
Form of payment	67% elect a single life annuity and 33% elect a 15 year certain annuity
Percent married	80%
Spouse age	Wife three years younger than husband
Covered pay	The plan was frozen to all pay-related accruals effective December 31, 2009 (i.e., covered pay no longer applicable).
Loads	No loads have been reflected in the valuation.
At-risk assumptions	N/A
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

SCHEDULE SB ATTACHMENTS

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed documentation provided by Belk and is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $7,000) and offers payment to retirement-eligible participants with present values up to $25,000 in a single lump sum. Such lumps sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Data Sources

Belk, through its third party administrator (Buck), furnished participant data as of January 1, 2025. Asset information as of January 1, 2025 was provided by Belk and used without adjustment. Belk provided supplemental information as necessary. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Belk, the following assumptions were made for missing or apparently inconsistent data elements:

- In the event that beneficiary birth dates and/or gender were missing, it is assumed that the beneficiary will be the opposite sex as the participant, and that the wife is three years younger than the husband.
- Unknown benefit amounts are estimated based on account balance assuming a 15 certain only benefit payable at age 65.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was terminated, effective May 31, 2025.

Covered employees

Each employee who was an active participant in the plan on December 31, 1988 will continue to participate after that date. Each employee hired before the 1991 Plan Year will become a participant as of January 1 on or next following the date he reaches age 20 and completes six months of employment. Each other employee will become a participant as of the first day of the quarter, on or next following the date he reaches age 21 and completes 1,000 hours of service during his first 12 months of employment or during any Plan Year which begins after his employment date.

An employee who is not a participant as of December 31, 2005 shall not become a participant for periods beginning on or after December 31, 2005.

Definitions

Account Balance

The present value of the participant's past service benefit under the plan as in effect on December 31, 1988, plus the accumulated employer contributions made to provide his Future Service Benefit, with interest credit adjustments, as of the date of determination. The participant's Account Balance will provide for any forms of payment available.

Accrued Benefit

The amount of annual benefit payable as a 15-year certain annuity, which can be provided by the participant's Account Balance as of the date of determination, and which can be determined by dividing his Account Balance by a factor equal to his applicable retirement factor.

SCHEDULE SB ATTACHMENTS

Average Earnings

For the most recent update (effective January 1, 2005):
An amount equal to the average of his earnings for 2004, 2003, and 2002, if the employee began participation on or before January 1, 2002.

For those who began participation after January 1, 2002:
An amount equal to the average of his earnings for the first three consecutive plan years of his participation, or actual consecutive number, if fewer than three.

Benefit Commencement Date

The first day of the first month for which a benefit is payable to the participant or to his beneficiary.

Earnings

Total taxable cash compensation as reported on Form W-2 plus all elective pre-tax contributions made for this employee under any defined contribution plan sponsored by the employer, plus all his pre-tax medical premiums paid under Code Section 125, and excluding all taxable fringe benefits reported on his Form W-2. As of January 1, 1994, plan earnings are limited in accordance with Section 401(a)(17) of the Internal Revenue Code.

Employer Contribution

The amount allocated to the participant's Account Balance as of the last day of each plan year during which he earns a year of Future Benefit Service, which is required to fund the participant's annual accruals of his Normal or Postponed Retirement benefit.

Effective January 1, 2006, the plan was amended to freeze accruals for participants under age 40 with less than five years of service (and certain officers). Additionally, all other participants were offered a choice to freeze their pension accruals in exchange for enhanced DC plan benefits effective January 1, 2007.

Effective January 1, 2008, the plan was amended to freeze accruals for Highly Compensated Employees (“HCEs”), as defined under Internal Revenue Code Section 414(q).

Effective January 1, 2009, the plan was amended so that no participant would receive an Employer Contribution to his or her Account Balance for the 2009 plan year.

Effective December 31, 2009, the plan was amended to permanently cease Employer Contributions to Account Balances.

SCHEDULE SB ATTACHMENTS

Future Service Benefit

The portion of the participant's Accrued Benefit attributable to his Future Benefit Service.

Interest Credit

Effective January 1, 2017, an amount equal to 6.0% of the participant's Account Balance as of January 1 of each plan year. Prior to
January 1, 2017, the Interest Credit rate was 6.5%. The participant will receive an Interest Credit for each plan year until the January 1 nearest his date of determination. The participant, including the participant who terminates employment and leaves his Account Balance in the Plan, will receive an Interest Credit for each Plan Year through the Plan Year ending before his Benefit Commencement Date if that date is before July 1, or through the Plan Year in which his Benefit Commencement Date occurs if that date is on or after July 1 or the participant works 1,000 hours during that Plan Year. The active participant who has reached Normal Retirement Age will receive Interest Credits to his Account Balance for each plan year between his Normal Retirement Age and Required Distribution Date.

Normal Retirement Age

The later of the participant's 65th birthday or the fifth anniversary of his participation date.

Past Service Benefit

The portion of the participant's Accrued Benefit attributable to his Past Benefit Service.

Required Distribution Date

April 1 following the later of the calendar year in which the participant attains age 70½ or the calendar year in which the participant retires.

Retirement Factor

The actuarial equivalent factor for the normal form of payment, i.e., the 15-year certain annuity.

Age	Years Certain	Retirement Factor
Up to 84	15	9.73054
84	14	9.32815
85 – 86	13	8.89961
87	12	8.44322
88 – 89	11	7.95716
90	10	7.43950
91 – 92	9	6.88820
93 – 94	8	6.30107
95	7	5.67576

SCHEDULE SB ATTACHMENTS

Year of Benefit Service	Each plan year, beginning on the participant's participation date, for which the participant earns at least 1,000 hours of service. No participant will receive credit for more than 45 years of service. a) Past Benefit Service: Years of Benefit Service earned under the prior plan as of December 31, 1988. b) Future Benefit Service: Years of Benefit Service earned after December 31, 1988. Effective January 1, 2009, no Years of Benefit Service shall be taken into account except solely for purposes of determining Years of Benefit Service in excess of 20, if any, for the Post-2004 Future Service Benefit.
Year of Vesting Service	Each plan year, beginning on the participant's employment date, for which the participant earns at least 1,000 hours of service.

Eligibility for Benefits

Normal retirement	All participants who retire before the last day of the month following attainment of Normal Retirement Date.
Early retirement	Participants are eligible following the attainment of age 55 and the completion of 5 Years of Vesting Service.
Postponed retirement	Employees may remain in service past their Normal Retirement Date with credited service extended to the actual date of retirement.
Vested termination	All participants who terminate employment after completing 5 years of Vesting Service (3 years of vesting service effective January 1, 2008).
Preretirement death benefit	Spouses of active participants who had satisfied vesting requirements and who were legally married on the date of death. Designated beneficiary(s) of unmarried vested participants are likewise eligible.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

A participant who retires on or before December 31, 2004 will receive a monthly Normal Retirement Benefit determined in accordance with the Plan in effect at that time. For Participants who retire on his Normal Retirement Date on January 1, 2005 or later, will receive a monthly Normal Retirement Benefit, payable as a 15 year certain annuity, in an amount equal to the sum of subsections (1) and (2) below, divided by 12 and determined as described below.

(1) **Past Service Benefit and Future Service Benefit as of December 31, 2004.** An annual amount determined as of the last day of the 2004 Plan Year based on the provisions of this Plan in effect as of December 31, 2004.

(2) **Post-2004 Future Service Benefit.** An annual amount equal to his post-2004 Account Balance as of his Benefit Commencement Date, divided by his applicable Retirement Factor. The Account Balance for Plan Years following 2004 will be calculated in accordance with the following:

Average Earnings. For Years of Benefit Service earned for the 2005, 2006, 2007 and 2008 Plan Years, Average Earnings will equal the average of the Earnings for the three consecutive Plan Years of 2002, 2003, and 2004, if the Employee began Participation on or before January 1, 2002. For those who began Participation after January 1, 2002, the first three years of participation will be used.

Effective as of January 1, 2009, and for each January 1 following that is in four year increments from January 1, 2009, Average Earnings for the Years of Benefit Service earned for the four Plan Years immediately following such January 1 will equal the average Earnings of the three consecutive Plan Years immediately preceding such January 1. For any such period that a Participant does not have three completed years of participation for the designated averaging period, Earnings for the first three years of Participation will be used to determine Average Earnings.

Employer Contributions for a Plan Year will only reflect the Average Earnings prescribed for as of the immediately preceding January 1.

SCHEDULE SB ATTACHMENTS

Normal retirement (Continued)

Post-2004 Future Service Benefit Accrual. An amount determined in accordance with the following:

(i) a level Employer Contribution will be determined and allocated to the Participant's Account Balance as of the last day of each Plan Year beginning with the later of the 2005 Plan Year or his Participation Date, and ending with the Plan Year on which his Normal Retirement Date occurs, if he earns a Year of Benefit Service in that year, otherwise, the Plan Year before the year in which his Normal Retirement date occurs, which will be an amount equal to the benefit amount applying the formula in (ii) and (iii) based on his Average Earnings and his projected Years of Benefit Service after December 31, 2004 as of his Normal Retirement Date in effect as of the date of the projections, and multiplied by his applicable Retirement Factor, with the product divided by the factor determined from Rate Table 2, where such Rate Table 2 factor is based on the projected number of Plan Years between the January 1 of the most recent Average Earnings update and the January 1 nearest his Normal Retirement Date.

(ii) for each of the first 20 Years of Benefit Service after 2004, using all Years of Benefit Service to determine whether these years are more or less than 20, an amount equal to .4% of Average Earnings plus .4% of Average Earnings in excess of $20,000, plus

(iii) for each Year of Benefit Service after 2004 in excess of 20, using all Years of Benefit Service to determine whether these years are more than 20, an amount equal to .525% of Average Earnings plus .525% of Average Earnings in excess of $20,000.

(iv) the level Employer contribution for this benefit will be recalculated effective each January 1 immediately following a recalculation of Average Earnings based on remaining service until Normal Retirement Date.

(v) the Participant's Interest Credit allocated to his Account Balance as of the last day of each Plan Year until his Benefit Commencement Date will be an amount equal to 6.5% of his Account Balance determined as of the first day of the Plan Year. The Participant will receive an Interest Credit for the Plan Year in which his Benefit Commencement Date occurs only if either (A) that date is on or after July 1, or (B) he has earned at least 1,000 Hours of Service in that Plan Year.

SCHEDULE SB ATTACHMENTS

Early retirement	The participant's Account Balance will be used to provide an Accrued Benefit at his Benefit Commencement Date.
Postponed retirement	The participant's Account Balance as described above plus an Interest Credit for each plan year until his Benefit Commencement Date, plus an allocation of the Employer Contribution for each additional plan year in which he earns a Year of Benefit Service, will be used to provide a retirement benefit at his Benefit Commencement Date.
Vested termination	The participant's Account Balance will be used to provide an Accrued Benefit at his Benefit Commencement Date. Benefit payments may commence prior to normal retirement age, as early as the attainment of age 55.
Preretirement death	The participant's Account Balance will be used to provide an Accrued Benefit at the Benefit Commencement Date.

Other Plan Provisions

Forms of payment

• Normal Form	15-year certain annuity, if single; actuarially equivalent 50% joint and survivor annuity, if married.
• Optional Forms	Actuarially equivalent single life annuity, 5-year certain and continuous annuity, 15-year certain annuity, 100%, 75%, 66-2/3% or 50% contingent annuitant options. Effective January 1, 2010, all benefits payable with a lump sum value less than $5,000 will be automatically cashed out. Effective April 1, 2015 retirement benefit payable with a lump sum value less than $25,000 are permitted.
Conversion Factors	Single life annuity: 6.5% interest rate and 1971 TPF&C Forecast Male Mortality table with no age set back. All other annuities: 6.5% interest rate and 1971 TPF&C Forecast Male Mortality table with one-year setback for the participant and 5-year setback for beneficiaries. Lump sums: 417(e) interest (applicable for the month of December preceding plan year in which payment occurs) and mortality.

SCHEDULE SB ATTACHMENTS

Maximum on benefits	All benefits payable to a participant or a beneficiary for any calendar year may not exceed the maximum benefit limitations for that year as defined in the plan. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in minimum and maximum contributions. The plan has been terminated, effective May 31, 2025.

Changes in Benefits Valued Since Prior Measurement

There have been no changes in benefits valued since the prior valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

Number and average annual frozen benefit distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	4	7	27	0	0	0	0	38
	-	-	-	-	-	218	-	-	-	-	182
45-49	0	0	2	2	2	43	10	0	0	0	59
	-	-	-	-	-	648	-	-	-	-	757
50-54	1	0	1	0	3	45	21	7	0	0	78
	-	-	-	-	-	1,011	1,906	-	-	-	1,397
55-59	1	0	2	7	7	44	40	22	13	0	136
	-	-	-	-	-	1,284	2,621	5,194	-	-	3,010
60-64	3	0	1	2	10	62	39	15	12	2	146
	-	-	-	-	-	1,496	3,864	-	-	-	4,167
65-69	2	0	2	2	8	36	23	11	9	11	104
	-	-	-	-	-	1,008	4,715	-	-	-	5,187
70 & over	0	2	1	2	7	39	17	5	3	4	80
	-	-	-	-	-	2,340	-	-	-	-	4,096
Total	7	2	9	19	44	296	150	60	37	17	641
	-	-	-	-	1,104	1,203	3,497	6,597	11,277	-	3,189

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Belk Pension Plan
EIN / PN: 56-0616731 / 334
Plan Sponsor: Belk Stores Services, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	293,485	683,410	11,103,560	12,080,455
2026	733,527	1,181,129	10,615,021	12,529,677
2027	1,013,791	1,585,092	10,112,601	12,711,484
2028	1,264,338	1,909,886	9,631,981	12,806,205
2029	1,490,631	2,299,635	9,173,932	12,964,198
2030	1,685,123	2,758,407	8,742,547	13,186,077
2031	1,872,864	3,136,983	8,333,443	13,343,290
2032	2,036,775	3,440,417	7,916,596	13,393,788
2033	2,169,351	3,698,108	7,474,052	13,341,511
2034	2,287,094	3,909,853	7,052,858	13,249,805
2035	2,366,197	4,150,138	6,654,110	13,170,445
2036	2,418,517	4,349,118	6,199,488	12,967,123
2037	2,457,707	4,463,574	5,716,133	12,637,414
2038	2,481,957	4,565,530	5,249,615	12,297,102
2039	2,491,767	4,620,565	4,802,737	11,915,069
2040	2,413,167	4,512,191	4,410,455	11,335,813
2041	2,278,803	4,313,081	4,059,002	10,650,886
2042	2,166,817	4,176,520	3,715,990	10,059,327
2043	2,049,949	4,070,845	3,383,384	9,504,178
2044	1,931,997	3,923,612	3,062,982	8,918,591
2045	1,811,941	3,722,411	2,756,320	8,290,672
2046	1,688,101	3,525,331	2,464,701	7,678,133
2047	1,567,101	3,327,222	2,189,215	7,083,538
2048	1,448,734	3,125,088	1,930,774	6,504,596
2049	1,330,604	2,924,053	1,690,151	5,944,808
2050	1,220,386	2,707,840	1,467,965	5,396,191
2051	1,115,798	2,501,206	1,264,675	4,881,679
2052	1,013,849	2,315,818	1,080,504	4,410,171
2053	915,774	2,130,792	915,413	3,961,979
2054	822,492	1,951,929	769,097	3,543,518
2055	733,374	1,781,708	640,931	3,156,013
2056	648,850	1,620,563	530,043	2,799,456
2057	571,212	1,459,483	435,330	2,466,025
2058	500,639	1,293,927	355,488	2,150,054
2059	435,735	1,143,022	289,086	1,867,843
2060	377,640	1,009,080	234,612	1,621,332
2061	325,356	884,335	190,525	1,400,216
2062	278,204	771,996	155,317	1,205,517
2063	236,845	671,590	127,547	1,035,982
2064	200,735	580,312	105,881	886,928
2065	169,215	497,770	89,123	756,108
2066	141,796	423,741	76,232	641,769
2067	118,154	357,943	66,335	542,432
2068	97,892	299,966	58,712	456,570
2069	80,521	249,324	52,785	382,630
2070	65,766	205,469	48,102	319,337
2071	53,305	167,820	44,312	265,437
2072	42,833	135,794	41,153	219,780
2073	34,123	108,805	38,426	181,354
2074	26,929	86,295	35,984	149,208

Plan Name: Belk Pension Plan
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