Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MINNESOTA LABORERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

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)
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

ZENITH AMERICAN SOLUTIONS, INC.

2520 PILOT KNOB ROAD, SUITE 325
MENDOTA HEIGHTS, MN 55120-1369

2b Employer Identification Number (EIN)
41-6159599

2c Plan Sponsor's telephone number
651-256-1900

2d Business code (see instructions)
238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JOEL SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	HEATHER GRAZZINI
	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**	21655
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)**	10758
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11000
b	Retired or separated participants receiving benefits	**6b**	5297
c	Other retired or separated participants entitled to future benefits	**6c**	5133
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	21430
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	673
f	Total. Add lines **6d** and **6e**.	**6f**	22103
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**	682

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

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

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

b	Assets		
(1)	Current value of assets	**1b(1)**	3188813942
(2)	Actuarial value of assets for funding standard account	**1b(2)**	3325986408
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3633619626
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	3633619626
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	6056882074
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	244338834
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	182909785
(3)	Expected plan disbursements for the plan year	**1d(3)**	185409785

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

	10/02/2026
Signature of actuary	Date
JAMES A. NOLAN, FSA, FCA, MAAA	26-07228
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606-1722	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	3194243400
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5808	2288505602
(2) For terminated vested participants		5101	967246368
(3) For active participants:			
(a) Non-vested benefits			291201136
(b) Vested benefits			2509928968
(c) Total active		9993	2801130104
(4) Total		20902	6056882074
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	52.74 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2025	189411902				

	Totals ►	**3(b)**	189411902	**3(c)**	
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	521406

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	91.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.0 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2407481	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	54060644	5622037

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	114569197

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	889585657		131183481
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	17817069
e Total charges. Add lines 9a through 9d			**9e**	263569747
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	289604254
g Employer contributions. Total from column (b) of line 3			**9g**	189411902
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	292348185		51418074
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	31590301
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	910530122		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2355869821		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	562024531
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	298454784
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HARBOURVEST PARTNERS LP

74-3130888

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

CONSTITUTION CAP. EQUITY PARTNERS

74-3246212

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

AMERICAN REALTY ADVISORS, INC.

75-2847135

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

I SQUARED CAPITAL ADVISORS LLC

41-2281782

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

GQG PARTNERS LLC

81-2109181

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

IFM INVESTORS (US) LLC

114 WEST 47TH STREET
NEW YORK, NY 10036

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

TIKEHAU CAPITAL NORTH AMERICA LLC

9 WEST 57TH STREET, 45TH FLOOR
NEW YORK, NY 10019

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

ALTRINSIC GLOBAL ADVISORS LLC

300 FIRST STAMFORD PLACE SUITE 750
STAMFORD, CT 06902

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

WCM INVESTMENT MANAGEMENT, LLC

281 BROOKS STREET
LAGUNA BEACH, CA 92651-2974

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

GLOBAL INFRASTRUCTURE MGMT LLC

1345 AVE OF THE AMERICAS 30TH FLOOR
NEW YORK, NY 10105

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

STONEPEAK PARTNERS LP

550 W 34TH STREET, 48TH FLOOR
NEW YORK, NY 10001

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

THE VANGUARD GROUP, INC.

23-1945930

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

STEPSTONE GROUP LP

4225 EXECUTIVE SQUARE SUITE 1600
LA JOLLA, CA 92037

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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

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

TORCHLIGHT INVESTORS, LLC

13-3976737

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

BLACKROCK ALTERNATIVES MANAGEMENT

50 HUDSON YARDS
NEW YORK, NY 10001

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

NB ALTERNATIVES ADVISERS LLC

30-0536163

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

RICHMOND CAPITAL MANAGEMENT INC

54-1288566

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

PATRIA CAPITAL PARTNERS LLP

50 LOTHIAN ROAD
EDINBURGH EH3 9WJ GB

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

AMERICAN CENTURY INVESTMENT MANAGEM

44-0640487

(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

(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)

ZENITH AMERICAN SOLUTIONS INC.

52-1590516

(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?
13 15 36 49	NONE	804221	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHAMPLAIN INVESTMENT PARTNERS

20-1367417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	576207	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SHENKMAN CAPITAL MANAGEMENT

151 WEST 42ND STREET 29TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	522732	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)

UNION BANK & TRUST COMPANY

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 72	NONE	450015	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PUNCH & ASSOCIATES

82-0566501

(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 68	NONE	373226	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	363540	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)

MAIRS AND POWER

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	352266	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 56 72	NONE	347255	Yes [X] No [ ]	Yes [ ] No [X]	50	Yes [ ] No [X]

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

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	310944	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51 68	NONE	254731	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WHITESTAR ADVISORS

03-0496641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	250780	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGACY PROFESSIONALS LLP

32-0043599

(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	NONE	163743	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)

LONGFELLOW INVESTMENT MANAGEMENT

04-2933956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	137633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(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 17	NONE	137571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER LOOP & KENDRICK LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	115199	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)

4FRONT EMPOWERED SERVICES

33-2051537

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	54074	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 68	NONE	52810	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

USI INSURANCE SERVICES LLC

13-3771734

(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?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	47367	Yes [ ] No [X]

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

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

LASERMARK

41-1703180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	33648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADDEN BROTHERS, INC

41-0665804

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	17598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRSECURE

26-3547185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	11059	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)

EXAM WORKS

26-1114252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	8579	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CE PRINT & PROMO

42-1069663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 38	NONE	8509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROXYVOTE PLUS, LLC

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	5625	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)

SOULO COMMUNICATIONS

41-1851381

(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?
38	NONE	5401	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
SOULO COMMUNICATIONS 41-1851381	38	THIS SERVICE PROVIDER DID NOT RESPOND TO MULTIPLE REQUESTS FOR INFORMATIONREGARDING WHETHER OR NOT THEY RECEIVE ANY INDIRECT COMPENSATION.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
EXAM WORKS 26-1114252	49	THIS SERVICE PROVIDER DID NOT RESPOND TO MULTIPLE REQUESTS FOR INFORMATIONREGARDING WHETHER OR NOT THEY RECEIVE ANY INDIRECT COMPENSATION.

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

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

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

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

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
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

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: NT COLLECTIVE AGGREGATE BOND INDEX

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-088	C	255367127

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 INDEX FU

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-095	C	473641876

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-287	C	119582849

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI EAFE INDX NL FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-241	C	127432681

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET QSI INDEX NON-LENDING

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-6537586-001	C	89235158

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET LONG U.S. TREASURY IND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-479	C	114358720

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-2197958-001	C	37150161

a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINSIC INT'L EQUITY COLLTIVE FD

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

c EIN-PN 36-7634097-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 232830561

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN 52-6257033-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37831725

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST INTL PE PARTNERS VI

b Name of sponsor of entity listed in (a): HARBOURVEST INTL PE PARTNERS VI

c EIN-PN 30-0486792-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5184019

a Name of MTIA, CCT, PSA, or 103-12 IE: PROLOAN BOND FUND, LLC

b Name of sponsor of entity listed in (a): RICHMOND CAPITAL MANAGEMENT

c EIN-PN 26-3436991-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56427529

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY HIGH YIELD CORPORA

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

c EIN-PN 30-6406015-025	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43040483

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
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

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	19530184	22403460
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13027265	16260845
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9604604	9222747
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	44902526	60540118
(2) U.S. Government securities	1c(2)	24080448	28521907
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	147373883	157921893
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	919116	0
(B) Common	1c(4)(B)	366100121	319709548
(5) Partnership/joint venture interests	1c(5)	898006211	1035492694
(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)	1294109418	1530471341
(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)	58018139	61611548
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	320791167	361072243
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3039857	2162237

		(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	3199502939	3605390581
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1032547	1159019
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	4226992	3460899
1k Total liabilities (add all amounts in lines 1g through1j)	1k	5259539	4619918
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3194243400	3600770663

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)	188618304	
(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)		188618304
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1720490	
(B) U.S. Government securities	2b(1)(B)	708261	
(C) Corporate debt instruments	2b(1)(C)	9123012	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4324767	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15876530
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4639784	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11785216	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		16425000
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	304128873	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	294525407	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9603466
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	101165915	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		101165915

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		224963228
(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)		4509278
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		28495858
c Other income	2c		191190
d Total income. Add all **income** amounts in column (b) and enter total	2d		589848769
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	176791753	
(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)		176791753
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)	652592	
(3) Recordkeeping fees	2i(3)	201001	
(4) IQPA audit fees	2i(4)	80283	
(5) Investment advisory and investment management fees	2i(5)	3552851	
(6) Bank or trust company trustee/custodial fees	2i(6)	450015	
(7) Actuarial fees	2i(7)	137571	
(8) Legal fees	2i(8)	115199	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	35714	
(11) Other expenses	2i(11)	1304527	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6529753
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		183321506
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		406527263
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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		500000
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		1180574813
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590110.

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
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MICHELS CORPORATION

b EIN 39-0970311 **c** Dollar amount contributed by employer 4816011

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

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

a Name of contributing employer MAVO SYSTEMS, INC.

b EIN 41-1434997 **c** Dollar amount contributed by employer 4157450

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

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

a Name of contributing employer Q3 CONTRACTING, INC.

b EIN 41-1718869 **c** Dollar amount contributed by employer 4395877

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.94
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer MCGOUGH CONSTRUCTION CO., LLC

b EIN 41-0774787 **c** Dollar amount contributed by employer 3556204

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

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

a Name of contributing employer NORTHLAND CONCRETE & MASONRY CO., L

b EIN 41-1273411 **c** Dollar amount contributed by employer 3028841

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

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

a Name of contributing employer PCI ROADS, LLC

b EIN 26-2953566 **c** Dollar amount contributed by employer 3564520

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

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

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 VEIT & CO INC

b EIN 41-0840260 **c** Dollar amount contributed by employer 3021847

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

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

a Name of contributing employer M.A. MORTENSON COMPANY

b EIN 41-0740923 **c** Dollar amount contributed by employer 4297017

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

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

a Name of contributing employer APTIM SERVICES, LLC

b EIN 72-1515465 **c** Dollar amount contributed by employer 2729881

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.67
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer FABCON PRECAST, LLC

b EIN 45-5442888 **c** Dollar amount contributed by employer 2225596

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	316
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**	326
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**	331

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**	101.79
b The corresponding number for the second preceding plan year	**15b**	107.43

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**	0
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: 52.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %
High-Yield Debt: 5.0 % Real Assets: 15.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] 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_____.

Minnesota Laborers Pension Fund

Financial Statements

December 31, 2025

Minnesota Laborers Pension Fund

Financial Statements with Supplementary Information

December 31, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Participants and Trustees of
Minnesota Laborers Pension Fund

Opinion

We have audited the financial statements of Minnesota Laborers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Minnesota Laborers Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

6800 France Avenue So. I Suite 550 I Edina, MN 55435 I 952.841.3950 I 952.841.3951 Fax I www.legacycpas.com

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Legacy Professionals LLP

Edina, Minnesota

July 23, 2026

Minnesota Laborers Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common stocks	$ 398,928,747	$ 438,279,293
Mutual funds	409,973,435	367,824,552
U.S. Government and Government Agency obligations	28,521,907	24,080,448
Corporate obligations	30,474,980	30,805,826
Common collective trusts	1,530,471,341	1,294,109,418
Limited partnership and limited liability company interests	1,102,396,674	960,238,872
Invested cash	56,236,889	42,056,742
Nonmarketable security	1,488,759	1,314,473
Total investments	3,558,492,732	3,158,709,624
Receivables		
Employer contributions	16,260,845	13,027,265
Withdrawal liability assessments - net	4,825,254	5,429,458
Accrued interest and dividends	4,098,042	3,895,143
Total receivables	25,184,141	22,351,866
Prepaid expenses	299,451	280,003
Cash	21,114,066	18,025,174
Total assets	3,605,090,390	3,199,366,667
Liabilities and Net Assets		
Liabilities		
Accounts payable	911,572	922,702
Due to broker - net	2,937,026	3,740,841
Reciprocal contributions payable	471,129	459,724
Total liabilities	4,319,727	5,123,267
Net assets available for benefits	$ 3,600,770,663	$ 3,194,243,400

See accompanying notes to financial statements.

Minnesota Laborers Pension Fund

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	$ 368,737,745	$ 179,185,839
Interest and dividends	32,301,530	32,956,907
	401,039,275	212,142,746
Less investment expenses	(4,002,591)	(4,330,848)
Net investment income	397,036,684	207,811,898
Employer contributions	188,618,304	171,129,938
Withdrawal liability assessments (adjustments) - net	(82,798)	284,012
Liquidated damages	272,192	96,601
Miscellaneous income	1,500	1,500
Total additions	585,845,882	379,323,949
Deductions		
Pension benefits	176,791,753	167,455,954
Administrative expenses	2,526,866	2,732,884
Total deductions	179,318,619	170,188,838
Net increase	406,527,263	209,135,111
Net assets available for benefits		
Beginning of year	3,194,243,400	2,985,108,289
End of year	$ 3,600,770,663	$ 3,194,243,400

See accompanying notes to financial statements.

Minnesota Laborers Pension Fund

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Description of the Plan

Minnesota Laborers Pension Fund (the Plan) was established in 1967 as a result of collective bargaining agreements between construction laborers unions and various contractors' associations to provide retirement and disability benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of union and employer representatives.

An individual becomes eligible to participate in the Plan on the earlier of January 1 or July 1 after completing 300 hours of covered work within 12 consecutive months. Under current provisions of the Plan, participants are eligible for a normal retirement pension if they have attained normal retirement age as defined by the Plan and have five or more pension credits, or the date the participant reaches age 62 and has ten or more pension credits, including at least one-half pension credit during the contribution period.

One year of vesting service is earned for each year in which a participant has worked in covered employment for 870 hours or more. One pension credit will be earned by a participant who works 1,000 hours or more in a calendar year. Years of vesting service are earned only during the contribution period while pension credits are earned both before and during the contribution period.

The Plan also provides for other types of pensions and benefits including early retirement, deferred, vesting service, disability, reciprocal and survivor benefits.

Participants should refer to the summary plan description for more complete information.

Note 2. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Note 2. Summary of Significant Accounting Policies (continued)

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employer contributions during the same period. The Plan recognizes withdrawal liability assessments income when entitlement has been determined, evidenced by an agreement being signed and net of amounts deemed uncollectible, which totaled $1,440,422 and $573,486 as of December 31, 2025 and 2024, respectively.

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. Covered employment is derived in the general laborers industry within a jurisdiction primarily located in Minnesota and North Dakota.

Note 2. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan has entered into reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the other plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. Contributions received from other plans under reciprocity agreements are included with employer contribution income. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of $1,938,353 and $2,166,088 for the years ended December 31, 2025 and 2024, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of $2,576,327 and $2,097,020 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2025 and 2024, respectively.

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

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through July 23, 2026, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants and to make payments of reasonable administrative expenses. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive the full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Note 3. Priorities upon Termination (continued)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated February 19, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income, if any, are not considered to be material to the financial statements.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described on the following page.

Note 5. Fair Value Measurements (continued)

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/25 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	$ 398,928,747	$ 398,928,747	$ -	$ -
Mutual funds	333,284,055	333,284,055	-	-
U.S. Government and Government Agency obligations	28,521,907	24,400,708	4,121,199	-
Corporate obligations	30,474,980	-	30,474,980	-
Invested cash	56,236,889	-	56,236,889	-
Nonmarketable security	1,488,759	-	-	1,488,759
	848,935,337	$ 756,613,510	$ 90,833,068	$ 1,488,759
Investments measured at net asset value:				
Mutual fund	76,689,380			
Common collective trusts	1,530,471,341			
Limited partnership and limited liability company interests	1,102,396,674			
Total	$ 3,558,492,732			

Note 5. Fair Value Measurements (continued)

	Total	Fair Value Measurements at 12/31/24 Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	$ 438,279,293	$ 438,279,293	$ -	$ -
Mutual funds	296,288,532	296,288,532	-	-
U.S. Government and Government Agency obligations	24,080,448	19,855,357	4,225,091	-
Corporate obligations	30,805,826	-	30,805,826	-
Invested cash	42,056,742	-	42,056,742	-
Nonmarketable security	1,314,473	-	-	1,314,473
	832,825,314	$ 754,423,182	$ 77,087,659	$ 1,314,473
Investments measured at net asset value:				
Mutual fund	71,536,020			
Common collective trusts	1,294,109,418			
Limited partnership and limited liability company interests	960,238,872			
Total	$ 3,158,709,624			

Level 1 Measurements

Common stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the Level 1 mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with a reasonable level of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The invested cash is valued at cost, which approximates fair value.

Note 5. Fair Value Measurements (continued)

Level 3 Measurements

The nonmarketable security represents 3,762 shares of common stock in Union Bank and Trust Company (UBT), a non-publicly held company. For such nonmarketable securities, no readily available market exists. Due to the lack of an available trading market, as characterized by a willing buyer and seller engaging in an exchange transaction, the stock is considered to be an illiquid investment. Book value of the stock has been estimated by UBT. Although there is a high degree of subjectivity in estimating such values, UBT used data considered to be the best available and estimation methodologies deemed to be suitable. The book value per share of the stock was $494.67 and $436.76 at December 31, 2025 and 2024, respectively, as determined by taking the total capital accounts of UBT and dividing by the total shares issued and outstanding on those dates. Because best practices are to discount such illiquid investments, the Plan has estimated the fair value of the nonmarketable stock by discounting the book value of UBT stock at 20% as of both December 31, 2025 and 2024. There is a high degree of subjectivity in estimating fair value for such nonmarketable securities.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts and certain limited partnerships are considered direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. The following table presents information regarding redemption restrictions for the DFE investments held at December 31, 2025 and 2024:

	Fair Value		Redemption	
Description	2025	2024	Frequency	Notice Period
Common collective trusts	$ 1,492,639,616	$ 1,254,466,933	Daily	None
Common collective trusts	$ 37,831,725	$ 39,642,485	Quarterly	None
Limited partnership	$ 56,427,529	$ 52,010,277	Quarterly	30 days
Limited partnership	$ 5,184,019	$ 6,007,862	N/A - liquidating	N/A

Note 5. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following table summarizes information regarding investments valued at the net asset value per share, other than DFEs, as of December 31, 2025 and 2024:

	Fair Value			Redemption	
Description	2025	2024	Underlying Asset Type	Frequency	Notice Period
Mutual fund	$ 76,689,380	$ 71,536,020	Investment grade bond	Monthly	15 days
Limited partnerships	$ 400,300,126	$ 356,325,288	Private equity	Not available	N/A
Limited partnership	$ 230,049,647	$ 189,449,241	Corporate stock	Monthly	5 days
Limited partnership	$ 196,417,480	$ 150,251,784	Domestic real estate	Quarterly	None
Limited partnership	$ 100,603,861	$ 100,589,235	Corporate stock	Weekly	3 days
Limited partnership	$ 66,674,897	$ 60,087,531	Private equity	Quarterly	90 days
Limited partnership	$ 26,243,898	$ 30,408,013	Commercial mortgage-backed securities	Not available	N/A
Limited liability companies	$ 8,844,296	$ 4,164,166	Preferred equity	Not available	N/A
Limited liability company	$ 8,400,447	$ 7,818,167	Equity	Not available	N/A
Limited liability company	$ 3,250,474	$ 3,127,308	Mezzanine loan	Not available	N/A

Note 6. Capital Commitments

The Plan participates in limited partnership and limited liability company investments that had outstanding purchase commitments of approximately $241,900,000 at December 31, 2025.

Note 7. Actuarial Information

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Retired participants	$ 1,695,163,883
Other vested participants	1,785,444,512
Total vested benefits	3,480,608,395
Nonvested benefits	153,011,231
Total actuarial present value of accumulated plan benefits	$ 3,633,619,626

Note 7. Actuarial Information (continued)

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

Actuarial present value of accumulated plan benefits at beginning of year	$ 3,424,432,217
Increase (decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	134,948,162
Interest	241,695,201
Benefits paid	(167,455,954)
Net increase	209,187,409
Actuarial present value of accumulated plan benefits at end of year	$ 3,633,619,626

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Non-retired participants - Pri-2012 Blue Collar Employee Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Healthy retirees - Pri-2012 Blue Collar Retiree Table (amount weighted), projected generationally using the MP-2020 Scale

Disabled annuitants - Pri-2012 Disabled Retiree Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Retirement age - Average retirement age 60

Investment rate of return - 7.25% compounded annually, net of 0.1% for administrative expenses

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

Since information on the accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

Note 7. Actuarial Information (continued)

The Plan's actuary has certified as of January 1, 2026, that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

Note 8. Risks and Uncertainties

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

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The limited partnership and limited liability company interests owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

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

Note 9. Funding Policy

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rate for the majority of participants, which includes both pension and supplemental pension rates, ranged from $10.92 to $11.67 during the years ended December 31, 2025 and 2024.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2025.

Note 10. Withdrawal Liability Assessments

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability assessments are usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. At December 31, 2025 and 2024, a receivable of $4,825,254 and $5,429,458 respectively, represents the present value of future quarterly payments for three and four employers, respectively, who have withdrawn from the Plan, using a discount rate of 7.25%.

The following is a summary by year of the employer withdrawal liability assessments to be received by the Plan as of December 31, 2025:

Year ending December 31,	
2026	$ 293,216
2027	312,080
2028	332,349
2029	349,354
2030	361,772
Remainder	3,176,483
Total	$ 4,825,254

Total withdrawal liability assessments received in cash, excluding interest, were $521,406 and $404,035 during the years ended December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, the Board approved recalculating a withdrawal liability assessment, which is shown as a reduction in withdrawal liability assessment income.

Note 11. Related Organizations

The Plan is related to a health and welfare plan, a vacation plan, an apprenticeship fund and a cooperation and education trust.

The Plan utilizes UBT for banking and investment custodial services. The Plan is a shareholder in UBT, owning approximately 8.8% and 8.4% of shares of stock issued by UBT as of December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, the Plan paid bank charges of $275 and $296 respectively, and investment custodial fees of $449,740 and $435,796 respectively, to UBT.

Note 12. Department of Labor Investigation

The U.S. Department of Labor (DOL) recently conducted a routine investigation of the Plan's procedures to search for and notify terminated vested participants of their eligibility for a pension benefit. The Plan followed the DOL's recommendations for certain corrective actions. The DOL has advised the Plan that the investigation was completed, and a closing letter received in June 2025 indicated that no further action was necessary.

Note 13. Party-in-Interest Transactions

The Plan pays fees under several arrangements with service providers and receives contributions from employers under the terms of collective bargaining agreements. In addition, certain Plan investments represent shares of stock in the Plan's investment custodian, UBT. These transactions are considered exempt party-in-interest transactions under ERISA.

Note 14. Reconciliation of Financial Statements to Form 5500

The Plan's investment in NB Red Pine LP as of December 31, 2025 has been treated as a limited partnership in the financial statements. Plans investing in an investment entity with over 25% ownership by benefit plans are required to present their investment in the entity by type of investment with the investment entity for Form 5500 reporting purposes.

A summary comparison of reporting for NB Red Pine LP at December 31, 2025 and 2024 in both the financial statements and Form 5500 follows:

	2025		2024	
	As Included in the Financial Statements	As Included in Form 5500	As Included in the Financial Statements	As Included in Form 5500
Limited partnership and limited liability company interests	$ 93,249,488	$ -	$ 52,625,571	$ -
Partnership/joint venture interests	-	87,957,056	-	48,411,049
Non interest-bearing cash	-	5,592,623	-	4,350,794
Operating payables	-	(247,447)	-	(109,845)
Other liabilities	-	(52,744)	-	(26,427)
Total	$ 93,249,488	$ 93,249,488	$ 52,625,571	$ 52,625,571

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Minnesota Laborers Pension Fund

We have audited the financial statements of Minnesota Laborers Pension Fund (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated July 23, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 is presented for purposes of additional analysis and is 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Edina, Minnesota

July 23, 2026

Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 10 pension credits including one-half of a pension credit earned during the contribution period.
- **Amount:** Monthly benefit is $18 for each pension credit earned prior to the contribution period to a maximum of 20 pension credits, plus the sum of the applicable accrual rate % times employer contributions (excluding supplemental contributions not subject to benefit accrual) for the applicable period as outlined in the table below.

Accrual Period	Accrual Rate
Prior to January 1, 2004	5.25%
January 1, 2004 – December 31, 2009	4.00%
January 1, 2010 – December 31, 2016	3.50%
January 1, 2017 – December 31, 2019	3.00%
January 1, 2020 and later	2.75%

- **Minimum Pension:** $100 per month, prior to any reduction for optional forms of payment.

Early retirement

For benefits accrued prior to January 1, 2010

- **Age Requirement:** 52
- **Service Requirement:** 10 pension credits including one-half of a pension credit earned during the contribution period
- **Amount:** Regular pension accrued reduced by 3% for each year of age less than 62.

For benefits accrued on or after January 1, 2010 and prior to January 1, 2017

- **Age and Service Requirement:** Age 55 with 25 pension credits, age 58 with 20 pension credits, age 60 with 15 pension credits, or age 62 with 10 pension credits
- **Amount:**
  - At least 25 pension credits: Regular pension accrued reduced by 3% for each year of age less than 62
  - Less than 25 pension credits: Regular pension accrued reduced by 6% for each year of age less than 62

For benefits accrued on or after January 1, 2017

- **Age and Service Requirement:** Age 57 with 25 pension credits, age 60 with 20 pension credits, or age 62 with 10 pension credits
- **Amount:**
  - At least 25 pension credits: Regular pension accrued reduced by 3% for each year of age less than 62
  - Less than 25 pension credits: Regular pension accrued reduced by 6% for each year of age less than 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits including one-half of a pension credit earned during the contribution period.
- **Amount:** Regular pension accrued for service prior to January 1, 1977; benefits accrued after January 1, 1977 are reduced by 6% for each year of age less than 62, up to a maximum of 50%.

Deferred pension

- **Age Requirement:** Normal or Early Retirement Age
- **Service Requirement:** 10 pension credits including one-half of a pension credit earned during the contribution period
- **Amount:** Regular pension accrued, reduced based on early retirement provisions in effect at time of termination

Vesting service pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service with one hour of service on or after January 1, 1999.
- **Amount:** Regular pension accrued during the contribution period
- **Normal Retirement Age:** Age 65 for benefits accrued after December 31, 1998; age 62 for benefits accrued prior to January 1, 1999

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service with one hour of service on or after January 1, 1999, or 10 years of vesting service.
- **Amount:** One-half of the amount the deceased participant would have received had the participant retired at date of death rather than died, elected the 50% joint and survivor form of payment and commenced payment on the earliest possible retirement date, payable immediately. For participants with at least 10 pension credits, benefits accrued after December 31, 2009 are treated as eligible to commence no later than age 52 for this benefit. Reductions are made to the accrued benefit for early commencement (if applicable, but only to age 52) and form of payment.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** $100 in contributions paid on behalf of the employee.
- **Non-duplication Requirement:** Payable only if ineligible for Surviving Spouse's Benefit.
- **Amount:** 100% of contributions paid on behalf of the participant if vested, or 50% of contributions paid on behalf of the participant if not vested.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, without reduction. If form of payment is life only, monthly pension is continued to designated beneficiary until payments totaling 100% of the contributions made on the participant's behalf have been made, including payments made to participant before his death, up to a maximum of $10,000. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

- Single Life Annuity (optional for married participants)
- 50% Joint and Survivor Annuity, converted from the normal form based on simplified factors
- 75% Joint and Survivor Annuity, converted from the normal form based on simplified factors
- 100% Joint and Survivor Annuity, converted from the normal form based on simplified factors

Participation

Earliest January 1 or July 1 after completion of 300 hours during a 12-consecutive-month period.

Pension credit

100 hours equals 1/10 pension credit with a maximum of 1.0 per year.

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 870 hours.

Contribution rate

Varies from $0.25 per hour to $10.57 per hour for the upcoming year, with an average rate of $8.9943 per hour. This does not include any additional “supplemental” (non-benefit accruing) contributions. The additional supplemental contributions are equal to 53.8% of the November 7, 2006 contribution rate.

Changes in plan provisions

The average contribution rate (including supplemental contributions) increased from $10.4742 per hour to $10.8747 per hour for the current year.

Minnesota Laborers Pension Fund
EIN 41-6159599, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Supplemental Schedule 1

December 31, 2025

	Shares / Ownership	Cost	Current Value
Interest Bearing Cash (including money market accounts)			
BlackRock - Money Market Account		740	740
Union Bank & Trust Co. - Goldman Sachs Money Market Account		56,236,149	56,236,149
Union Bank & Trust Co. - Administrative Checking		4,303,229	4,303,229
		60,540,118	60,540,118
U.S. Government Securities			
From page 4 of 122		24,216,832	24,400,708
From page 5 of 122		1,058,169	1,057,542
From page 7 of 122		3,056,429	3,063,657
		28,331,430	28,521,907
Corporate Debt Instruments (other than employer securities): Common			
From page 14 of 122		9,535,384	9,308,679
From page 84 of 122		119,894,157	123,037,537
From page 87 of 122		5,015,004	4,955,659
From page 99 of 122		20,405,012	20,620,018
		154,849,557	157,921,893
Corporate Stocks (other than employer securities): Common			
From page 117 of 122		216,207,666	288,600,659
From page 119 of 122		22,631,947	29,620,130
Union Bank & Trust Co.	3,762	174,544	1,488,759
		239,014,157	319,709,548
Partnership/Joint Venture Interests:			
American Core Realty Fund	1,612.7910	185,814,949	196,417,480
BlackRock Global Infrastructure Fund IV B, SCSp	0.859% ownership	21,071,460	24,540,874
Couture 909 EMS, LLC	32.176% ownership	5,470,000	8,400,447
GQG Partners Emerging Markets Equity Fund	2.36% ownership	50,000,000	100,603,861
Global Infrastructure Partners IV-B Feeder Fund, L.P.	3.61% ownership	32,828,756	38,069,887
Global Renewable Power Infrastructure Fund III (B), LP	2.59% ownership	26,350,090	16,948,992
IFM Global Infrastructure (US) LP	0.39% ownership	26,773,379	66,674,897
Ironsides Direct Investment Fund V LP	5.287% ownership	25,114,094	31,402,377
Ironsides Partnership Fund IV LP	7.732% ownership	26,551,742	19,655,159
Ironsides Partnership Fund V LP	8.020% ownership	19,092,537	29,799,873
ISQ Global Infrastructure Fund (USTE), LP	0.80% ownership	39,713,586	18,253,393
ISQ Global Infrastructure Fund II LP	0.50% ownership	41,851,863	42,183,035
NB Red Pine LP	99% ownership	77,935,000	87,957,056
North American Strategic Partners 2006 LP	8.27% ownership	21,858,173	16,047
O2 Portland East Town	23.193% ownership	3,791,350	4,547,794
Star America Infrastructure Fund, LP	7.108% ownership	15,331,185	3,292,921
Stepstone VC Global Partners X-B, LP	3.3272% owership	46,500,000	53,407,217
Stonepeak Infrastructure Fund IV LP	0.25% ownership	24,690,750	29,480,863
Torchlight Debt Fund VII, LP	1.47% ownership	22,977,212	26,243,898
WCM Focused International Growth Fund LP	3.42% ownership	126,709,165	230,049,647
WSF III A Mezz Lender	28.3% ownership	2,532,526	3,250,474
MNSUN Ressources LLC	41.76% ownership	1,969,608	2,161,741
4275 Beltline PE	12.06% ownership	2,061,442	2,134,761
		842,957,817	1,035,492,694
Value of Interest in Common/Collective Trusts:			
ASB Allegiance Real Estate Fund	25,654.19	33,895,475	37,831,725
Altrinsic International Equity Collective Fund	14,350,553.85	144,902,744	232,830,561
American Century High Yield Corporate Bond Fund	3,720,328.73	37,077,500	43,040,483
NT Collective Aggregate Bond Index Fund - Non Lending	1,584,458.00	220,664,681	255,367,127
NT Collective Russell 1000 Index Fund - Non Lending	5,555,004.17	102,288,496	473,641,876
State Street Long U.S. Treasury Index Non-Lending Fund	5,189,867.042	109,500	114,358,720
State Street MSCI EAFE Index Non-Lending Fund	712,037.732	80,932,274	127,432,681
State Street MSCI Emerging Markets ex China Fund	2,570,411.770	29,941,200	37,150,161
State Street QSI Index Non-Lending Common Trust Fund	2,973,315.952	23,117,152	89,235,158
State Street S&P Global LargeMidCap Natural Resources Index Non-Lending Fund	5,333,044.170	65,456,101	119,582,849
		738,385,123	1,530,471,341
Value of Interest in 103-12 Investment Entities:			
Harbourvest International Private Equity Partners VI Fund LP	1.21% ownership	10,490,401	5,184,019
Proloan Bond Fund, LLC	29,910.483	50,000,000	56,427,529
		60,490,401	61,611,548
Value of Interest in Registered Investment Companies:			
AFL-CIO Housing Investment Trust	77,040.241	86,119,135	76,689,380
Dimensional Emerging Markets Valued Fund	2,832,215.488	78,273,613	105,415,061
Vanguard Short Term Inflation Protected Securities	7,210,628.587	184,095,988	178,967,802
		348,488,736	361,072,243
Other Investments			
From page 15 of 122		2,266,597	2,162,237

Statement Period 01/01/2025 through 12/31/2025
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CASH	53,746.00	53,746.00				
		ACCOUNT						
		ACCOUNT	53,388.92					
		ACCOUNT	357.08					
		DUE FROM BROKERS	386,459.96	386,459.96				
		ACCOUNT						

Statement Period 01/01/2025 through 12/31/2025
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	386,459.96					
		ACCOUNT						
		DUE TO BROKERS	1,553,135.75-	1,553,135.75-				
		ACCOUNT	42,307.49					
		ACCOUNT	1,510,828.26					
		ACCOUNT						
		ACCRUED INCOME	2,689,528.78	2,689,528.78				
		TOTAL CASH	1,576,598.99	1,576,598.99			0.00	
		SHORT TERM INVESTMENTS						
56,181,386.52	GPOXX	GOLDMAN SACHS FINL SQUARE TREASURY OBLIG FUND PFD SHS #489 38141W281	56,181,386.52	56,181,386.52			203,799.46	2
		ACCOUNT	42,233,227.96					
		ACCOUNT	2,098,899.09					
		ACCOUNT	2,304,197.36					
		ACCOUNT	2,610,780.52					
		ACCOUNT	5,131,331.9					
		ACCOUNT	1,492,674.89					
		ACCOUNT	125,123.47					
		ACCOUNT	159,498.31					
		ACCOUNT	25,653.02					
		MONEY MARKET ACCTS (OTHER)						
1,756.69		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614	1,756.69	1,756.69			0.00	2
		ACCOUNT	1,756.69					
		US TREASURY OBLIGATIONS						
		UNCLASSIFIED						
995,000		US TREASURY NOTE 2.25% 11/15/2027 9128283F5	972,920.95	966,866.35		Aa1	2,798.44	1
		ACCOUNT	995,000					
3,215,000		US TREASURY NOTE 2.875% 08/15/2028 9128284V9	3,163,399.25	3,163,616.97		Aa1	34,661.72	1
		ACCOUNT	3,215,000					
1,605,000		US TREASURY NOTE 2.625% PIDI NTS 15/02/2029 USD (B-2029) 2.625% 02/15/2029 9128286B1	1,560,605.70	1,612,232.01		Aa1	15,799.22	1
		ACCOUNT	1,605,000					
4,717,000		US TREASURY NOTE 1.5% PIDI NTS 15/02/2030 USD (B-2030) 1.5% 02/15/2030 912828Z94	4,332,658.84	4,189,404.29		Aa1	26,533.13	1

Statement Period 01/01/2025 through 12/31/2025
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	4,717,000					
1,770,000		US TREASURY NOTE 1.125% PIDI NTS 28/02/2027 USD (H-2027) 1.125% 02/28/2027 912828ZB9	1,722,298.50	1,667,627.28		Aa1	6,763.76	1
		ACCOUNT	1,770,000					
1,430,000		US TREASURY NOTES TIPS 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 91282CAE1	1,244,328.80	1,276,449.90		Aa1	3,351.56	1
		ACCOUNT	1,430,000					
2,255,000		US TREASURY NOTES TIPS 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 91282CCS8	1,964,578.55	1,911,159.53		Aa1	10,570.31	1
		ACCOUNT	2,255,000					
2,330,000		US TREASURY NOTES TIPS 2.875% NTS 15/05/2032 USD (C-2032) 2.875% 05/15/2032 91282CEP2	2,196,933.70	2,207,312.13		Aa1	8,512.22	1
		ACCOUNT	2,330,000					
3,055,000		US TREASURY NOTES TIPS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7	2,968,971.20	2,959,312.75		Aa1	40,096.88	
		ACCOUNT	3,055,000					
3,880,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2034 USD (E-2034) 3.875% 08/15/2034 91282CLF6	3,820,286.80	3,807,032.61		Aa1	56,381.25	1
		ACCOUNT	3,880,000					
450,000		US TREASURY NOTES TIPS 4.25% NTS 15/05/2035 USD (C-2035) 91282CNC1	453,726.00	455,818.36		Aa1	0.00	
		ACCOUNT	450,000					
		TOTAL UNCLASSIFIED	24,400,708.29	24,216,832.18			205,468.49	

To pg. 1; Government Securities

US GOVERNMENT AGENCIES

UNCLASSIFIED

341,975.33		SBA UNSEC DEB 01/03/2033 USD (SEC REGD) (2023-10) 5.168% 03/01/2033 83162CS79	349,129.45	341,975.33			5,891.10	1
		ACCOUNT	341,975.33					

Statement Period 01/01/2025 through 12/31/2025
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
69,645.41		SBA 3.47% 11/01/2028 83162CZY2	68,322.15	69,645.41			503.48	1
		ACCOUNT	69,645.41					
34,495.32		SBA 3.113% PIDI UNSEC DEB 01/03/2029 USD (SEC REGD) (SBIC) 3.113% 03/01/2029 831641FM2	33,670.19	34,495.32			357.95	1
		ACCOUNT	34,495.32					
236,818.16		SBA 2.938% UNSEC DEB 01/03/2032 USD (SEC REGD) (SBIC) 2.938% 03/01/2032 831641FT7	225,971.89	237,262.21			2,319.24	1
		ACCOUNT	236,818.16					
125,094.09		SBA UNSEC DEB 01/09/2032 USD (SEC REGD) 4.262% 09/10/2032 831641FU4	124,135.87	125,094.09			1,777.17	1
		ACCOUNT	125,094.09					
249,357.85		SBA UNSEC DEB 01/09/2033 USD (SEC REGD) (SBIC) 5.688% 09/01/2033 831641FW0	256,312.44	249,696.29			4,294.44	1
		ACCOUNT	249,357.85					
		TOTAL UNCLASSIFIED	1,057,541.99	1,058,168.65			15,143.38	

To pg. 1; Government Securities

US GOVT OBLIGATION FUNDS

UNCLASSIFIED

5,189,867.042	CM1N1	SSGA LONG TERM TREASURY CM1N1 ZZ5026757	114,358,720.27	109,500,000.00			0.00	1
		ACCOUNT	5,189,867.042					

MORTGAGE BACKED SECURITIES

UNCLASSIFIED

275,418.97		FEDERAL HOME LOAN MORTGAGE CORP. 1.945 2051-11-01 USD 1.945% 11/01/2051 31288QX39	251,176.59	250,717.33			446.41	
		ACCOUNT	275,418.97					
88,266.56		FHLMC POOL #ZL0245 3% 12/01/2035 3131XFHW3	84,536.42	90,776.67			220.67	1
		ACCOUNT	88,266.56					
225,000		FEDERAL HOME LOAN MORTGAGE CORP. 4.450 2032-12-01 USD 4.45% 12/01/2032 3132XGRZ1	222,194.25	218,170.90			834.38	
		ACCOUNT	225,000					

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
175,000		FEDERAL NATL MTG ASSN 2.910 2029-07-01 USD 2.91% 07/01/2029 3140HURA6	168,593.25	156,754.88			438.52	1
		ACCOUNT	175,000					
41,140.09		FNMA BM1660 4% 08/01/2047 3140J5Z28	39,775.88	41,352.20			137.13	2
		ACCOUNT	41,140.09					
132,274.38		FNMA PASS-THRU I 2.500 2034-11-01 USD 2.5% 11/01/2034 3140QCAK2	126,158.01	119,460.29			275.57	1
		ACCOUNT	132,274.38					
153,676.2		FNMA PASS-THRU I 2.500 2041-05-01 USD 2.5% 05/01/2041 3140QKQY7	138,869.50	131,056.99			320.16	1
		ACCOUNT	153,676.2					
239,916.88		FNMA PASS-THRU I 5.000 2054-03-01 USD 5% 03/01/2054 3140QUBB1	239,804.12	237,244.67			999.65	1
		ACCOUNT	239,916.88					
297,551.31		FNMA PASS-THRU I 2.500 2042-09-01 USD 2.5% 09/01/2042 3140W0JJ5	268,168.12	255,754.65			619.90	1
		ACCOUNT	297,551.31					
187,357.52		FNMA POOL #FM5005 2% 12/01/2040 3140X8R33	164,042.75	195,173.87			312.26	1
		ACCOUNT	187,357.52					
188,509.01		FNMA PASS-THRU I POOL #FM5534 2% 01/01/2041 3140X9EG6	164,666.39	196,579.54			314.18	1
		ACCOUNT	188,509.01					
188,109.77		FNMA PASS-THRU I 2.500 2035-02-01 USD 2.5% 02/01/2035 3140XJJ79	179,507.51	175,853.25			391.90	1
		ACCOUNT	188,109.77					
271,436.39		FNMA PASS-THRU I 1.500 2037-02-01 USD 1.5% 02/01/2037 3140XNG73	246,409.95	233,986.66			339.30	1
		ACCOUNT	271,436.39					
259,516.47		FNMA PASS-THRU I 4.500 2051-01-01 USD 4.5% 01/01/2051 3140XRV93	257,754.35	254,124.29			973.19	1
		ACCOUNT	259,516.47					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
247,893		FNMA PASS-THRU I 4.500 2050-01-01 USD 4.5% 01/01/2050 3140XRYJ8		249,553.88	243,051.32			929.60	1
		ACCOUNT	247,893						
280,906.89		GOVERNMENT NATL MTG ASSN 3.500 2050-03-20 USD 3.5% 03/20/2050 3622ACGB0		262,445.69	256,371.43			819.31	1
		ACCOUNT	280,906.89						
		TOTAL UNCLASSIFIED		3,063,656.66	3,056,428.94			8,372.13	
		To pg. 1; Government Securities							
		CMO SECURITIES							
		UNCLASSIFIED							
.01		ALLY AUTO RECEIVABLES TRUST 2022 ABS 2027-05-17 USD 4.76% 05/17/2027 02008MAC3		0.01	0.01	AAA	Aaa	0.00	1
		ACCOUNT	.01						
215,000		BBMCS MORTGAGE TRUST 2023-C19 CMO 2056-04-17 USD 5.753% 04/17/2056 05553RAZ3		218,014.90	214,958.01	AAA		1,065.11	1
		ACCOUNT	215,000						
175,000		BX TR 2022 5.76% 05609XAA9		175,565.71	174,562.10		Aaa	0.00	
		ACCOUNT	175,000						
270,000		BENCHMARK 2018-B3 COMMERCIAL M CMO 2051-04-12 USD 4.025% 04/12/2051 08161BAY9		268,528.31	317,640.23	AAA		905.63	1
		ACCOUNT	270,000						
165,000		BMO 2025-5C12 MORTGAGE TRUST CMO 2058-10-08 USD 5.18% 10/08/2058 09663VAC4		169,381.86	169,949.39		Aaa	0.00	
		ACCOUNT	165,000						
128,020.24		BREAN ASSET BACKED ABS FLT RT 1.4% 10/25/2063 10638CAA0		121,769.75	122,130.33			24.89	2
		ACCOUNT	128,020.24						
124,660.87		BUSINESS JET SECURITIES 2024-1 L ABS 2039-05-15 USD 6.197% 05/15/2039 12327CAA2		127,579.57	124,658.90	A		321.88	1
		ACCOUNT	124,660.87						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
170,925		CLI FUNDING IX LLC ABS 2050-06-20 USD 5.35% 06/20/2050 12571WAG8		173,479.68	169,746.23	AA		762.04	
		ACCOUNT	170,925						
100,000		COMM 2024-277P MORTGAGE TRUST CMO 2044-07-11 USD 0% 07/11/2044 12654FAA8		105,344.32	100,998.01		Aaa	0.00	
		ACCOUNT	100,000						
215,000		CARVANA AUTO RECIEVABLES TRUST 2 ABS 2030-06-10 USD 5.44% 06/10/2030 14688PAD6		219,984.04	214,976.61	AAA		649.78	1
		ACCOUNT	215,000						
160,000		CNH EQUIPMENT TRUST 2024-C ABS 2029-12-17 USD 4.03% 12/17/2029 18978GAD6		160,527.20	159,975.55		Aaa	268.67	1
		ACCOUNT	160,000						
175,000		DC COMMERCIAL MORTGAGE TRUST 202 0% MBS 12/09/2040 USD 144A'A' 6.3143% 09/12/2040 24023AAA8		180,174.24	174,999.44		Aaa	951.53	1
		ACCOUNT	175,000						
278,781.81		DRIVEN BRANDS FD SERIES 144A 3.237% 01/20/2051 26209XAC5		270,141.19	278,781.81	BBB-		2,256.04	1
		ACCOUNT	278,781.81						
132,649.79		DUKE ENERGY PROGRESS NC STORM FU 1.295% A/BKD 01/07/2028 USD'A-1' 1.295% 07/01/2030 26444BAA2		127,200.54	132,649.11	AAA	Aaa	854.14	1
		ACCOUNT	132,649.79						
225,000		ELM TRUST 2024-ELM CMO 2039-06-10 USD 5.8008% 06/10/2039 26860XAA9		226,181.36	225,000.00		Aaa	1,087.65	1
		ACCOUNT	225,000						
185,117.76		FRESB MORTGAGE TRUST CMO 2029-11-25 USD 2.38% 11/25/2029 302987AC6		173,229.55	159,201.26			367.15	
		ACCOUNT	185,117.76						
140,512.29		FEDERAL HOME LOAN MTG CORP CMO 2049-11-25 USD 1.5% 11/25/2049 3137H1PM2		123,321.20	142,383.96			175.64	
		ACCOUNT	140,512.29						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
101,387.63		FIFTH THIRD AUTO TRUST 2023-1 ABS 2028-08-15 USD 5.53% 08/15/2028 31680EAD3	102,228.27	101,381.35	AAA	Aaa	233.61	1
		ACCOUNT	101,387.63					
105,000		HOTWIRE FUNDING LLC ABS 2051-11-20 USD 2.311% 11/20/2051 44148JAA7	102,839.99	105,000.00			202.21	1
		ACCOUNT	105,000					
138,841.93		IMS ECUADORIAN MTG FRN 3.4% 08/18/2043 44970EAA1	132,463.87	144,048.52			144.24	2
		ACCOUNT	138,841.93					
125,000		JP MORGAN CHASE COMMERCIAL MORTG CMO 2042-03-07 USD 2.28704% 03/07/2042 46652WAA1	117,602.66	109,980.47			238.23	1
		ACCOUNT	125,000					
175,000		J.P. MORGAN CHASE COMMERCIAL MOR CMO 2039-01-07 USD 3.0242% 01/07/2039 46655AAA6	158,018.77	155,066.41		Aa2	455.73	
		ACCOUNT	175,000					
112,402.1		JETBLUE AIRWAYS CORPORATION 7.75% BDS 15/11/28 USD2000 7.75% 05/15/2030 477164AB3	114,503.47	132,297.29		Ba2	4,355.58	1
		ACCOUNT	112,402.1					
125,000		LEX 2024-BBG MORTGAGE TRUST CMO 2033-10-13 USD 0% 10/13/2033 52885AAA6	125,778.28	124,999.96			0.00	1
		ACCOUNT	125,000					
155,000		MMAF EQUIPMENT FINANCE LLC 2024-ABS 2049-07-13 USD 5.11% 07/13/2049 55318CAD6	160,339.92	154,988.64		Aaa	374.02	1
		ACCOUNT	155,000					
200,000		M T EQUIPMENT 2025-LEAF1 LLC ABS 2029-09-17 USD 5.21% 09/17/2029 55340QAC9	202,417.32	199,960.20	AAA	Aaa	405.22	
		ACCOUNT	200,000					
132,958.52		MVW 2024-2 LLC ABS 2042-03-20 USD 4.43% 03/20/2042 55389QAA5	133,188.95	132,941.14	AAA		163.61	1
		ACCOUNT	132,958.52					

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157,986.78		MVW 2025-2 LLC ABS 2044-10-20 USD 0% 10/20/2044 55389RAA3	158,211.77	157,976.69	AAA		0.00	
		ACCOUNT	157,986.78					
77,740.67		NAVIENT PRIVATE 1.58% 04/15/2070 63942KAA2	70,616.44	77,623.39		Aaa	51.18	2
		ACCOUNT	77,740.67					
132,151.73		NAVIENT REFINANCE LOAN TRUST 202 ABS 2055-09-15 USD 4.72% 09/15/2055 63943NAA5	132,251.94	132,125.30		Aaa	0.00	
		ACCOUNT	132,151.73					
220,000		NEW ECONOMY ASSETS - PHASE 1 ISS 1.91% MTG BDS 20/10/61 USD100000 1.91% 10/20/2061 643821AA9	183,654.35	195,800.00	AA-		116.72	1
		ACCOUNT	220,000					
207,172.93		NISSAN AUTO RECEIVABLES 2024-A O ABS 2028-12-15 USD 5.28% 12/15/2028 65479UAD0	209,000.44	207,153.58		Aaa	455.78	1
		ACCOUNT	207,172.93					
195,000		NXPT COMMERCIAL MORTGAGE TRUST 2 CMO 2041-11-01 USD 0% 11/01/2041 67119YAA0	193,502.22	192,074.80		Aaa	0.00	1
		ACCOUNT	195,000					
36,525.29		ONEMAIN FINL ISSU 4.89% 10/14/2034 68268VAA3	36,554.20	36,516.49	AAA		79.38	2
		ACCOUNT	36,525.29					
215,000		SBNA AUTO LEASE TRUST 2024-C ABS 2029-03-20 USD 0% 03/20/2029 78398DAD9	216,154.55	214,956.83		Aaa	0.00	1
		ACCOUNT	215,000					
190,000		SCF EQUIPMENT LEASING 2025-1 LLC ABS 2033-11-21 USD 5.11% 11/21/2033 78437DAC4	193,951.03	189,986.93		Aaa	269.69	1
		ACCOUNT	190,000					
126,624.59		SERVICEMASTER BRANDS 2.841% 01/30/2051 81761TAA3	120,465.62	126,624.59	BBB-		599.57	1
		ACCOUNT	126,624.59					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
220,000		SERVPRO MASTER ISSUER LLC ABS 2055-10-25 USD 0% 10/25/2055 817743AL1 ACCOUNT 220,000	218,947.78	220,000.00	BBB-		0.00	
37,776.8		SBA CMO 4.2% 09/01/2029 83162CSU8 ACCOUNT 37,776.8	37,696.34	38,910.10			590.58	2
56,551		SBA CMO FLT RATE 3.21% 09/01/2030 83162CTN3 ACCOUNT 56,551	55,313.10	56,546.59			675.69	2
133,388.91		SBA 5.21% PART CERT 01/09/2033 USD (2023-10) 5.21% 09/01/2033 83162CU43 ACCOUNT 133,388.91	137,287.87	133,388.91			2,586.78	1
60,854.83		SBA CMO 2.38% 05/01/2032 83162CUU5 ACCOUNT 60,854.83	58,005.61	57,812.10			301.74	2
44,723.76		SBA 2.845% 03/10/2027 831641FH3 ACCOUNT 44,723.76	44,091.81	43,179.40			434.73	1
71,654.37		SBA 2.518% 09/10/2027 831641FJ9 ACCOUNT 71,654.37	69,945.41	68,987.28			601.42	1
67,596.69		SBA 3.548% 09/10/2028 831641FL4 ACCOUN 67,596.69	66,787.56	67,596.69			799.44	1
227,700		SUBWAY FUNDING LLC 6.53% MTG BDS 30/07/54 USD25000 A2I 24-1 6.028% 07/30/2029 864300AA6 ACCOUNT 227,700	230,829.35	227,700.00	BBB		2,287.63	1
108,803.34		TOWD POINT MORTGAGE TRUST 2023-C 6.75% MTG BDS 25/07/63 USD100000 6.731% 07/25/2063 89181XAM3 ACCOUNT 108,803.34	109,296.71	108,637.14			610.30	1
170,000		TOYOTA LEASE OWNER TRUST 2024-B ABS 2027-09-20 USD 4.21% 09/20/2027 891943AD4 ACCOUNT 170,000	170,293.35	169,980.11		Aaa	198.81	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
198,772.51		TRINITY RAIL LEASING 2025 LLC ABS 2055-10-19 USD 5.09% 10/19/2055 89657MAA8		197,608.98	198,744.90	AA		0.00	
		ACCOUNT	198,772.51						
116,357.88		TRIUMPH RAIL LLC 2021-2 ABS SERIES 144A 2.15% 06/19/2051 89683LAA8		112,478.23	116,310.21	A		125.08	1
		ACCOUNT	116,357.88						
175,000		LIBERTY STREET TST CMO 2036-02-12 USD 3.597% 02/12/2036 902055AA0		171,476.06	168,000.00	AA+		489.59	1
		ACCOUNT	175,000						
200,000		VERIZON MASTER TRUST ABS 2030-08-20 USD 0% 08/20/2030 92348KDE0		201,218.66	199,948.06	AAA	Aaa	0.00	1
		ACCOUNT	200,000						
200,000		WF CARD ISSUANCE TRUST ABS 2030-05-15 USD 4.34% 05/15/2030 92970QAJ4		202,654.98	199,996.68	AAA		723.33	
		ACCOUNT	200,000						
220,000		WELLS FARGO COMMERCIAL MORTGAGE CMO 2050-10-17 USD 3.581% 10/17/2050 95000YAY1		217,913.54	249,321.88		Aaa	678.40	1
		ACCOUNT	220,000						
		TOTAL UNCLASSIFIED		8,006,012.83	8,099,173.58			28,938.44	
		COMMERCIAL SERVICES AND SUPPLIES							
51,000		MSCI INC MSCI 3.875% 02/15/2031 55354GAL4		48,982.95	46,971.00	BBB-	Baa3	159.20	2
		ACCOUNT	51,000						
		MEDIA							
227,350.48		LIBERTY MEDIA GROUP SNR EXCH PIDI UNSEC DEB 3.75% 02/15/2030 530715AL5		13,641.03	138,627.57	CC	C	3,552.35	2
		ACCOUNT	227,350.48						
		FOOD AND STAPLES RETAILING							
73,037.22		CVS HEALTH CORP CMO 6.036% 12/10/2028 126650BP4		73,772.70	77,784.67	BBB	Baa2	367.38	2
		ACCOUNT	73,037.22						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
130,467.29		CVS HEALTH CORP CMO 6.94% 01/10/2030 126650BQ2	135,383.30	135,033.64	BBB	Baa3	754.54	2
		ACCOUNT 130,467.29						
		TOTAL FOOD AND STAPLES RETAILING	209,156.00	212,818.31			1,121.92	
		DIVERSIFIED FINANCIALS						
145,000		AMERICAN EXPRESS CR ACCOUNT ABS 2029-04-16 USD 5.23% 04/16/2029 02582JKH2	147,740.86	144,970.28	AAA		631.96	1
		ACCOUN 145,000						
150,000		DRYROCK ISSUANCE ABS 2031-07-15 USD 0% 07/15/2031 06742LBF9	150,256.61	149,965.79	AAA		0.00	
		ACCOUNT 150,000						
150,000		OVERSEAS PRIVATE INV CORP 3.59% PIDI PART CERT 15/12/2030 USD (615-11-039IG) 3.59% 12/15/2030 690353XM4	147,837.00	162,163.50			448.75	1
		ACCOUNT 150,000						
190,000		PFS FINANCING CORP ABS 2030-08-15 USD 0% 08/15/2030 69335PGC3	191,901.84	189,955.67	AAA	Aaa	0.00	
		ACCOUNT 190,000						
150,000		SBA TOWER TRUST NTS 15/10/2054 USD (144A) (2024-1) 4.831% 10/15/2054 78403DBD1	150,357.26	150,000.00		A2	0.00	
		ACCOUNT 150,000						
160,000		SYNCHRONY CARD ISSUANCE ABS 2031-02-15 USD 0% 02/15/2031 87166PAP6	162,736.26	159,982.02	AAA	Aaa	0.00	1
		ACCOUNT 160,000						
18,863.18		WELLS FARGO COMMERCIAL MTG CMO 3.56% 01/15/2059 94989YAZ6	18,819.78	19,608.13		Aaa	61.56	2
		ACCOUNT 18,863.18						
		TOTAL DIVERSIFIED FINANCIALS	969,649.61	976,645.39			1,142.27	
		TECHNOLOGY HARDWARE AND EQUIP						
62,345.37		HNA 2.291% 06/30/2027 40426UAA3	61,236.25	61,148.34			0.00	2
		ACCOUNT 62,345.37						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL CMO SECURITIES		9,308,678.67	9,535,384.19			34,914.18	
		To pg. 1; Corporate Debt							
		MUNICIPAL OBLIGATIONS							
		UNCLASSIFIED							
255,000		CONNECTICUT ST HEALTH EDL FACS A REV BDS L-2 2.772% 07/01/2026 20774YR74		253,342.50	256,611.60		A2	3,534.30	
		ACCOUNT	255,000						
210,000		COOK CNTY ILL TAXABLE GO BDS 2009 B 6.31% 11/15/2031 213185BP5		224,555.10	227,763.90	A+	Aa3	1,693.18	
		ACCOUNT	210,000						
190,000		HARRIS CNTY TEX CULTURAL ED FACS TAXABLE HOSP REF BDS 2020 D 2.081% 07/01/2032 414009PR5		165,965.00	190,000.00	AA	Aa3	1,976.95	
		ACCOUNT	190,000						
165,784.32		ILLINOIS STATE PENSION 5.1% 06/01/2033 452151LF8		169,907.38	163,010.75	A-	A2	681.10	2
		ACCOUNT	165,784.32						
350,000		INDIO CALIF PUB FING AUTH LEASE REF BDS 2016B 3.65% 11/01/2026 45571LCW5		349,244.00	383,614.00	A+		2,129.17	
		ACCOUNT	350,000						
84,371.37		LOUISIANA TAXABLE BDS 2022A 3.615% 02/01/2029 54627RAL4		84,146.10	84,371.37	AAA	Aaa	1,270.84	
		ACCOUNT	84,371.37						
43,116.63		MASSACHUSETTS EDL FING AUTH ED LN ASSET-BKD NTS-SR CL A 2.3% 02/25/2040 57563NAD0		41,369.54	43,013.05	AAA		19.28	
		ACCOUNT	43,116.63						
270,000		MICHIGAN FIN AUTH TAXABLE HOSP REF BDS 2019 T 3.084% 12/01/2034 59447TXW8		247,058.10	270,000.00	AA-	Aa3	693.90	
		ACCOUNT	270,000						
145,000		NATIONAL FIN AUTH N H UTIL REV TAXABLE REF BDS 2024 A 6.89% 04/01/2034-2034 63610HAA0		153,222.95	150,881.20	BBB+		2,497.63	
		ACCOUNT	145,000						

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175,000		SANTA ANA CALIF PENSION OBLIG TAXABLE BDS 2021 A 2.639% 08/01/2034-2031 801139AN6		151,067.00	166,176.50	AA		1,924.27	
		ACCOUNT	175,000						
50,000		SANTA ANA CALIF UNI SCH DIST CTF COPS 2012 4.25% 12/01/2027 801163FD3		50,274.50	53,075.50	AA	A1	177.08	
		ACCOUNT	50,000						
230,000		UNIVERSITY CALIF REVS AA 3.349% 07/01/2029 91412HFG3		226,876.60	230,000.00	AA	Aa2	3,851.35	
		ACCOUNT	230,000						
15,000		UNIVERSITY MASS BLDG AA- 6.573% 05/01/2039-2026 914440KK7		15,014.70	15,271.50	AA-	Aa2	161.59	2
		ACCOUNT	15,000						
30,000		WISCONSIN ST GEN FD AA 5.7% 05/01/2026 977100AC0		30,193.50	32,808.00	AA	Aa2	280.25	2
		ACCOUNT	30,000						
		TOTAL UNCLASSIFIED		2,162,236.97	2,266,597.37			20,890.89	
		To pg. 1; Other Investments							
		CORPORATE BONDS							
		UNCLASSIFIED							
35,000		AG ISSUER LLC 6.25% SNR SEC NTS 01/03/2028 USD (144A) 6.25% 03/01/2028 00119LAA9		35,158.55	34,212.50	B	B1	723.09	1
		ACCOUNT	35,000						
120,000		AHP HEALTH PARTNERS INC SERIES 144A 5.75% 07/15/2029-2024 00150LAB7		118,952.40	104,002.50	B-	B3	3,162.50	1
		ACCOUNT	120,000						
67,000		AAR ESCROW ISSUER LLC 6.75% SNR NTS 15/03/2029 USD (144A) 6.75% 03/15/2029 00253PAA6		69,334.28	67,831.69	BB	Ba2	1,319.06	1
		ACCOUNT	67,000						
478,204.79		ACRISURE TERM B-6 LOAN LX256061 11/06/2030 00488PAV7		477,208.83	477,208.83			3,031.54	2
		ACCOUNT	478,204.79						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
224,437.5		ACRISURE TERM LOAN LX264377 06/03/2032 00488PAX3	223,876.41	223,876.41			1,474.23	2
		ACCOUNT	224,437.5					
63,000		ACUSHNET HOLDINGS CORP 5.625% SNR NTS 01/12/2033 USD (144A) 005095AB0	63,708.12	63,135.00	BB	Ba3	0.00	
		ACCOUNT	63,000					
65,454.85		ASPEN DENTAL ADMI (4/18) LX221816 4.356% 09/01/2026 00709LAL1	63,702.69	63,702.69			234.35	2
		ACCOUNT	65,454.85					
73,000		OSAIC HOLDINGS INC. 6.75% SNR SEC NTS 01/08/2032 USD (144A) 00791GAB3	76,257.26	73,000.00	B	B1	0.00	
		ACCOUNT	73,000					
86,000		OSAIC HOLDINGS INC. 8% SNR NTS 01/08/2033 USD (144A) 00791GAC1	89,414.20	86,000.00	CCC+	Caa1	0.00	
		ACCOUNT	86,000					
201,000		AETHON UNITED BR LP / AETHON UTD 7.5% SNR NTS 01/10/2029 USD (144A) 7.5% 10/01/2029 00810GAD6	210,583.68	205,150.00	B+	B3	3,726.88	1
		ACCOUNT	201,000					
170,000		AIR LEASE CORPORATION 5.1% SNR NTS 01/03/2029 USD (SEC REGD) (A) 5.1% 03/01/2029 00914AAV4	172,599.30	167,893.70	BBB		2,865.92	1
		ACCOUNT	170,000					
91,000		ALBERTSONS COS INC / SAFEWAY INC 5.875% SNR PIDI NTS 15/02/2028 USD (144A) 5.875% 02/15/2028 013092AB7	91,348.53	90,998.28	BB+	Ba2	2,004.84	1
		ACCOUNT	91,000					
48,000		ALBERTSONS COS INC / SAFEWAY INC 4.625% SNR PIDI NTS 15/01/2027 USD (144A) 4.625% 01/15/2027 013092AC5	47,953.92	45,032.60	BB+	Ba2	1,017.50	1
		ACCOUNT	48,000					
91,000		ALBERTSONS COS INC / SAFEWAY INC 4.875% SNR PIDI NTS 15/02/2030 USD (144A) 4.875% 02/15/2030 013092AE1	90,249.25	83,700.44	BB+	Ba2	1,663.59	1
		ACCOUNT	91,000					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
519,000		ALBERTSONS COS INC / SAFEWAY INC SERIES 144A 3.5% 03/15/2029-2023 013092AG6		498,442.41	455,547.40	BB+	Ba2	5,298.13	1
		ACCOUNT	519,000						
120,000		ALBERTSONS COS INC / SAFEWAY INC 5.75% SNR NTS 31/03/2034 USD (144A) 01309QAD0		120,486.00	120,000.00	BB+	Ba2	0.00	
		ACCOUNT	120,000						
52,000		ALLIANT HOLDINGS INTERMEDIATE LL 6.75% SNR NTS 15/10/2027 USD (144A) 6.75% 10/15/2027 01883LAA1		52,305.24	51,935.00	CCC+	Caa2	731.25	1
		ACCOUNT	52,000						
136,000		ALLIANT HOLDINGS INTERMEDIATE LL 6.5% SNR SEC NTS 01/10/2031 USD (144A) 6.5% 10/01/2031 01883LAG8		140,173.84	138,722.50	B	B2	2,185.44	1
		ACCOUNT	136,000						
124,000		AMER SPORTS CO. 6.75% SNR SEC NTS 16/02/2031 USD (144A) 6.75% 02/16/2031 02352NAA7		129,965.64	124,358.89	BBB-	Ba1	2,766.75	1
		ACCOUNT	124,000						
226,000		AMERICAN FINANCE TRUST INCORPORA 4.5% SNR NTS 30/09/2028 USD (144A) 4.5% 09/30/2028 02608AAA7		221,543.28	206,008.94	BBB-		2,542.50	1
		ACCOUNT	226,000						
82,000		AMWINS GROUP INC 6.375% SNR SEC NTS 15/02/2029 USD (144A) 6.375% 02/15/2029 031921AC3		84,329.62	82,000.00	B+	B1	1,960.31	1
		ACCOUNT	82,000						
143,000		AMYNTA AGENCY BORROWER INC. / AM 7.5% SNR NTS 15/07/2033 USD (144A) 03238AAA3		144,673.10	143,000.00	CCC+	Caa2	0.00	
		ACCOUNT	143,000						
130,000		AON NORTH AMERICA INC. 5.15% SNR NTS 01/03/2029 USD (SEC REGD) 5.15% 03/01/2029 03740MAB6		133,721.90	129,819.30	A-	Baa2	2,213.07	1
		ACCOUNT	130,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
89,000		ARCHES BUYER INC SERIES 144A 4.25% 06/01/2028-2023 039524AA1		87,345.49	77,273.25	B	B1	304.70	1
		ACCOUNT	89,000						
75,000		ARCHROCK PARTNERS LP/ARCHROCK PA 6.25% SNR PIDI NTS 01/04/2028 USD (144A) 6.25% 04/01/2028 03959KAC4		75,430.50	68,976.73	BB-	B1	1,158.85	1
		ACCOUNT	75,000						
493,000		ASURION LLC / ASURION CO-ISSUER 8% SNR SEC NTS 31/12/2032 USD (144A) 045941AA9		511,541.73	493,000.00	BB-		0.00	
		ACCOUNT	493,000						
165,000		ASTRAZENECA FINANCE LLC 4.85% SNR NTS 26/02/2029 USD (SEC REGD) 4.85% 02/26/2029 04636NAL7		169,408.80	164,826.75	A+	A1	2,756.42	1
		ACCOUNT	165,000						
96,952.02		ASURION LLC B11 LX210945 07/31/2027 04649VBC3		93,656.24	93,656.24			734.60	2
		ACCOUNT	96,952.02						
338,454.17		ASURION LLC (5/11) 1ST LIEN B-13 LX264387 09/07/2030 04649VBE9		332,081.00	332,081.00			2,533.41	2
		ACCOUNT	338,454.17						
225,000		ATHENE GLOBAL FUNDING 2015-1 5.516% NTS 25/03/2027 USD (144A) 5.516% 03/25/2027 04685A3T6		228,480.75	225,000.00	A+	A1	3,275.13	1
		ACCOUNT	225,000						
83,810.77		ATLAS CC ACQUISITION COR LX194447 04/28/2028 04921TAC8		61,302.77	61,302.77			0.00	2
		ACCOUNT	83,810.77						
411,039.5		ATLAS CC CUBIC CUB TL B 1L USD LX266859 0% 01/01/2029 04921TAR5		300,651.82	300,651.82			0.00	2
		ACCOUNT	411,039.5						
98,000		AVANTOR FUNDING INC 4.625% SNR PIDI NTS 15/07/2028 USD (144A) 4.625% 07/15/2028 05352TAA7		97,467.86	90,585.00	BB	B1	2,077.40	1
		ACCOUNT	98,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
350,000		AVANTOR FUNDING INC 3.875% SNR NTS 01/11/2029 USD (144A) 3.875% 11/01/2029 05352TAB5		334,691.00	329,371.74	BB	B1	2,222.74	1
		ACCOUNT	350,000						
187,000		AXON ENTERPRISE INC 6.125% SNR NTS 15/03/2030 USD (144A) 05464CAC5		193,047.58	192,005.00	BB+	Ba3	0.00	
		ACCOUNT	187,000						
48,000		AXON ENTERPRISE INC 6.25% SNR NTS 15/03/2033 USD (144A) 05464CAD3		49,935.84	48,000.00	BB+	Ba3	0.00	
		ACCOUNT	48,000						
160,000		BGC GROUP INC 6.15% SNR NTS 02/04/2030 USD (SEC REGD) 05555LAD3		165,670.40	159,755.20	BBB-		0.00	
		ACCOUNT	160,000						
83,000		BALDWIN INSURANCE GROUP HOLDINGS 7.125% SNR SEC NTS 15/05/2031 USD (144A) 7.125% 05/15/2031 05825XAA7		85,996.30	85,697.50	B	B2	739.22	1
		ACCOUNT	83,000						
209,115.95		BALLY'S CORPORATION TERM LOAN B LX196763 10/01/2028 05875CAB0		184,457.53	184,457.53			8.38	2
		ACCOUNT	209,115.95						
673,015.5		BMC SOFTWARE BOXER PARENT (7/24) TL LX236899 07/01/2032 05988HAL1		657,975.32	657,975.32			0.00	2
		ACCOUNT	673,015.5						
325,000		BANNER HEALTH 2.48% BDS 01/01/2032 USD (2021A) 2.48% 01/01/2032 06654DAF4		285,941.50	325,000.00	AA-		4,007.61	1
		ACCOUNT	325,000						
558,831.95		BARRACUDA NETWORKS PARENT 8/22 1ST LIEN LX204153 05/15/2029 06832FAB3		472,306.26	472,306.26			0.00	2
		ACCOUNT	558,831.95						
200,000		BEACH ACQUISITION BIDCO LLC 10% SNR NTS 15/07/2033 USD (144A) 10% 07/15/2033 07337JAC1		220,756.00	200,000.00	B+	Caa1	0.00	
		ACCOUNT	200,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
197,349.59		C&S WHOLESALE GROCERS (09/25) LX267078 4.003% 09/23/2030 12676AAB1		191,309.75	191,309.75			649.31	2
		ACCOUNT	197,349.59						
366,000		CAESARS ENTERTAINMENT INC NEW 4.625% SNR NTS 15/10/2029 USD (144A) 4.625% 10/15/2029 12769GAA8		351,081.84	343,759.56	B-	B3	3,526.56	1
		ACCOUNT	366,000						
8,000		CAESARS ENTERTAINMENT INC NEW 6% SNR NTS 15/10/2032 USD (144A) 6% 10/15/2032 12769GAD2		7,779.60	8,000.00	B-	B3	100.00	1
		ACCOUNT	8,000						
25,712.88		PS LOGISTICS CARRIAGE PURCHASER (9/21) TL LX197903 09/21/2028 14445BAB5		25,809.31	25,809.31			174.79	2
		ACCOUNT	25,712.88						
289,000		CARRIAGE PURCHASER INC 7.875% SNR NTS 15/10/2029 USD (144A) 7.875% 10/15/2029 14445LAA5		276,174.18	248,715.10	CCC+	Caa1	4,741.41	1
		ACCOUNT	289,000						
257,870		CARVANA CO 14% SNR SEC NTS 01/06/2031 USD (144A) 146869AM4		290,988.24	285,783.75	CCC+	B2	0.00	
		ACCOUNT	257,870						
333,360		CARVANA CO 13% SNR SEC NTS 01/06/2030 USD (144A) 13% 06/01/2030 146869AN2		349,407.95	358,775.91	CCC+	B2	16,251.30	
		ACCOUNT	333,360						
498,000		CENTRAL PARENT INC. / CENTRAL ME 7.25% SNR SEC NTS 15/06/2029 USD (144A) 7.25% 06/15/2029 15477CAA3		422,209.38	432,435.90	B-	B3	1,504.38	1
		ACCOUNT	498,000						
337,000		CENTRAL PARENT LLC / CDK GLOBAL 8% NTS 15/06/2029 USD (144A) 8% 06/15/2029 154915AA0		292,893.44	291,528.07	B-	B3	1,123.33	1
		ACCOUNT	337,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
185,286		CHOBANI HOLDCO II LLC 8.75% SNR NTS 01/10/2029 USD (144A) 8.75% 10/01/2029 169918AA7		197,774.28	181,427.24	CCC+	Caa1	4,008.10	1
		ACCOUNT	185,286						
60,000		CHOBANI LLC / CHOBANI FINANCE CO 7.625% SNR NTS 01/07/2029 USD (144A) 7.625% 07/01/2029 17027NAC6		62,587.20	61,162.50	CCC+	B3	2,274.79	1
		ACCOUNT	60,000						
120,000		CITIGROUP GLOBAL MARKETS HOLDING NTS 20/03/2028 USD (SEC REGD) .125% 03/20/2028 173074SM8		146,508.00	127,200.00	Ap		4.17	
		ACCOUNT	120,000						
337,000		CITIGROUP GLOBAL MARKETS HOLDING NTS 18/04/2028 USD (144A) 173074SW6		371,963.75	347,110.00			0.00	
		ACCOUNT	337,000						
288,000		CIVITAS RESOURCES INC 8.375% SNR NTS 01/07/2028 USD (144A) 8.375% 07/01/2028 17888HAA1		296,752.32	292,760.35	BB-	B1	11,993.00	1
		ACCOUNT	288,000						
41,000		CIVITAS RESOURCES INC 8.75% SNR NTS 01/07/2031 USD (144A) 8.75% 07/01/2031 17888HAB9		42,533.40	42,537.50	BB-	B1	1,783.78	1
		ACCOUNT	41,000						
210,000		CIVITAS RESOURCES INC 8.625% SNR NTS 01/11/2030 USD (144A) 8.625% 11/01/2030 17888HAC7		220,092.60	210,000.00	BB-	B1	2,968.44	1
		ACCOUNT	210,000						
347,000		CLARIVATE SCIENCE HOLDINGS CORP 4.875% SNR NTS 01/07/2029 USD (144A) 4.875% 07/01/2029 18064PAD1		328,091.97	326,554.76	B	Caa1	0.00	
		ACCOUNT	347,000						
34,000		CLECO CORPORATE HOLDINGS LLC 3.743% SNR SEC NTS 01/05/2026 USD (SEC REGD) 3.743% 05/01/2026 18551PAC3		33,906.50	32,770.22	BBB-	Baa3	208.57	
		ACCOUNT	34,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
741,000		CLOUD SOFTWARE GROUP INC. 9% SNR SEC NTS 30/09/2029 USD (144A) 9% 09/30/2029 18912UAA0		771,758.91	730,275.49	B-	Caa1	16,672.50	1
		ACCOUNT	741,000						
492,000		CLOUD SOFTWARE GROUP INC. SNR NTS USD (144A) 8.25% 06/30/2032 18912UAC6		514,159.68	505,103.75	B	B1	0.00	1
		ACCOUNT	492,000						
368,000		CLOUD SOFTWARE GROUP INC. 6.625% 1ST LIEN NTS 15/08/2033 USD (144A) 18912UAG7		364,710.08	364,006.25	B	B1	0.00	
		ACCOUNT	368,000						
100,000		COBRA ACQUISITIONCO LLC 6.375% SNR NTS 01/11/2029 USD (144A) 6.375% 11/01/2029 19106CAA4		87,733.00	83,193.97	CCC	B3	1,044.79	1
		ACCOUNT	100,000						
46,000		COGENT COMMUNICATIONS GROUP LLC 6.5% SNR SEC NTS 01/07/2032 USD (144A) 6.5% 07/01/2032 19240WAB5		43,019.66	43,010.00	BB	Ba2	1,486.69	
		ACCOUNT	46,000						
140,000		COMMONSPIRIT HEALTH 5.205% BDS 01/12/2031 USD (2024A) 5.205% 12/01/2031 20268JAR4		144,877.60	140,000.00	A-	A3	587.01	1
		ACCOUNT	140,000						
264,000		CONSENSUS CLOUD SOLUTIONS INC 6.5% SNR NTS 15/10/2028 USD (144A) 6.5% 10/15/2028 20848VAB1		265,240.80	238,853.16	B+	B3	3,575.00	1
		ACCOUNT	264,000						
135,000		COREWEAVE INC. 9.25% SNR NTS 01/06/2030 USD (144A) 9.25% 06/01/2030 21873SAB4		125,518.95	137,346.38	B	B1	1,005.94	
		ACCOUNT	135,000						
180,000		COREWEAVE INC. 9% SNR NTS 01/02/2031 USD (144A) 21873SAC2		164,973.60	179,469.75	B	B1	0.00	
		ACCOUNT	180,000						

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192,816.93		COTIVITI HOLDINGS FIXED TLB 2/24 LX227236 02/20/2031 22164MAD9	192,764.61	192,764.61			0.00	2
		ACCOUNT 192,816.93						
91,000		CROSSCOUNTRY INTERMEDIATE HOLDCO 6.75% SNR NTS 01/12/2032 USD (144A) 22757VAB6	92,476.93	91,000.00		B1	0.00	
		ACCOUNT 91,000						
32,000		CUSHMAN WAKEFIELD U S BORROWER L 6.75% SNR SEC NTS 15/05/2028 USD (144A) 6.75% 05/15/2028 23166MAA1	32,169.92	32,200.00	BB-	Ba3	270.00	1
		ACCOUNT 32,000						
202,000		DBR LAND HOLDINGS LLC 6.25% SNR NTS 01/12/2030 USD (144A) 24024BAA5	206,621.76	202,000.00	BB-	B1	0.00	
		ACCOUNT 202,000						
327,000		DELL INTERNATIONAL L.L.C. AND EM 8.1% SNR SEC NTS 15/07/2036 USD (SEC REGD) 8.1% 07/15/2036 24703TAJ5	396,235.71	372,478.17	BBB	Baa2	12,139.88	
		ACCOUNT 327,000						
384,556.04		EDELMAN FINANCIAL ENGINES CTR (7/18) 2ND LIEN LX233939 08/22/2028 27943TAC3	383,594.65	383,594.65			0.00	2
		ACCOUNT 384,556.04						
20,000		ELLUCIAN HOLDINGS INC. 6.5% SNR SEC NTS 01/12/2029 USD (144A) 6.5% 12/01/2029 289178AA3	20,393.00	20,006.84	B-	B2	104.72	1
		ACCOUNT 20,000						
321,000		EMERALD DEBT MERGER SUB L.L.C. / 6.625% SNR SEC NTS 15/12/2030 USD (144A) 6.625% 12/15/2030 29103CAA6	334,324.71	330,963.75	BB-	B2	886.09	1
		ACCOUNT 321,000						
595,904.9		ENDO LUXEMBOURG FINANCE CO TERM LOAN LX250342 04/23/2031 29280UAD5	594,166.72	594,166.72			0.00	2
		ACCOUNT 595,904.9						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
196,000		ENDO FINANCE HOLDINGS INC. 8.5% SNR SEC NTS 15/04/2031 USD (144A) 8.5% 04/15/2031 29281RAA7		207,160.24	199,601.50	BB-	B1	3,470.83	1
		ACCOUNT	196,000						
303,000		ENTEGRIS ESCROW CORP. 4.75% SNR SEC NTS 15/04/2029 USD (144A) 4.75% 04/15/2029 29365BAA1		303,660.54	290,038.49	BB	Baa3	2,998.44	1
		ACCOUNT	303,000						
541,226.41		FNZ USA FINCO LLC TERM LOAN LX249554 11/05/2031 30339HAD3		440,766.14	440,766.14			0.00	2
		ACCOUNT	541,226.41						
131,000		FLASH COMPUTE LLC 7.25% SNR SEC NTS 31/12/2030 USD (144A) 33853QAA9		129,789.56	131,000.00			0.00	
		ACCOUNT	131,000						
202,000		FOCUS FINANCIAL PARTNERS LLC 6.75% SNR SEC NTS 15/09/2031 USD (144A) 6.75% 09/15/2031 34417VAA5		207,680.24	205,795.40	B	B2	3,976.88	1
		ACCOUNT	202,000						
194,000		FORTREA HOLDINGS INC. 7.5% SNR SEC NTS 01/07/2030 USD (144A) 7.5% 07/01/2030 34965KAA5		198,289.34	186,442.64	B-	B3	7,234.58	1
		ACCOUNT	194,000						
152,000		FREEDOM MORTGAGE HOLDINGS LLC SNR NTS 01/02/2029 USD (144A) 9.25% 02/01/2029 35641AAA6		159,425.20	152,386.25	B	B2	5,819.28	
		ACCOUNT	152,000						
63,000		FREEDOM MORTGAGE HOLDINGS LLC 7.875% SNR NTS 01/04/2033 USD (144A) 35641AAD0		65,240.28	63,000.00	B	B2	0.00	
		ACCOUNT	63,000						
70,000		FREEDOM MORTGAGE HOLDINGS LLC 6.875% SNR NTS 01/05/2031 USD (144A) 35641AAE8		70,042.00	70,000.00	B		0.00	
		ACCOUNT	70,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
78,000		FRONTIER COMMUNICATIONS HOLDINGS NOTE 5.875% 11/01/2029-2024 35908MAA8 ACCOUNT	78,000	78,946.14	61,913.06	CCC+	Caa1	751.02	1
85,000		FRONTIER COMMUNICATIONS HOLDINGS 6% SNR SEC NTS 15/01/2030 USD (144A) 6% 01/15/2030 35908MAB6 ACCOUNT	85,000	86,441.60	72,887.50	CCC+	Caa1	2,337.50	1
305,000		FRONTIER COMMUNICATIONS HOLDINGS 8.75% NTS 15/05/2030 USD (144A) 8.75% 05/15/2030 35908MAD2 ACCOUNT	305,000	318,499.30	307,702.28	B	B2	3,335.94	1
61,000		FRONTIER COMMUNICATIONS HOLDINGS 8.625% SNR SEC NTS 15/03/2031 USD (144A) 8.625% 03/15/2031 35908MAE0 ACCOUNT	61,000	64,182.98	62,601.25	B	B2	1,534.53	1
282,000		GEO GROUP INC 10.25% SNR NTS 15/04/2031 USD (SEC REGD) 10.25% 04/15/2031 36162JAH9 ACCOUNT	282,000	308,699.76	310,621.25	BB-	B3	6,021.88	
424,970.78		SKOPIMA CONSILIO LLC (FKA GI CONSILIO) LX256054 05/12/2028 36171NAG1 ACCOUNT	424,970.78	364,067.39	364,067.39			3,151.29	
403,000		GXO LOGISTICS INCORPORATED 2.65% UNSUB NTS 15/07/2031 USD (SEC REGD) 2.65% 07/15/2031 36262GAD3 ACCOUNT	403,000	362,506.56	336,028.26	BBB-	Baa3	4,894.77	
309,000		GTCR W-2 MERGER SUB LLC 7.5% SNR SEC NTS 15/01/2031 USD (144A) 7.5% 01/15/2031 36268NAA8 ACCOUNT	309,000	328,420.65	327,873.72	BB	Ba3	10,621.88	1
283,000		GLOBAL NET LEASE INC / GLOBAL NE SERIES 144A 3.75% 12/15/2027-2027 37892AAA8 ACCOUNT	283,000	275,557.10	253,453.53	BBB-	WR	442.19	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
105,000		GLOBAL MEDICAL RESPONSE INCORPOR 7.375% 1ST LIEN NTS 01/10/2032 USD (144A) 37960BAD7		109,133.85	105,000.00	B	B2	0.00	
		ACCOUNT	105,000						
15,000		GO DADDY OPERATING COMPANY LLC 5.25% SNR PIDI NTS 01/12/2027 USD (144A) 5.25% 12/01/2027 38016LAA3		15,040.95	14,250.00	BB-	Ba3	63.44	1
		ACCOUNT	15,000						
14,000		GO DADDY OPERATING COMPANY LLC SERIES 144A 3.5% 03/01/2029-2024 38016LAC9		13,424.32	12,040.00	BB-	Ba3	161.97	1
		ACCOUNT	14,000						
132,000		GRAPHIC PACKAGING INTERNATIONAL 3.5% SNR NTS 01/03/2029 USD (144A) 3.5% 03/01/2029 38869AAC1		126,291.00	122,166.99	BB	Ba2	1,527.17	
		ACCOUNT	132,000						
350,000		GRAPHIC PACKAGING INTERNATIONAL 3.75% SNR NTS 01/02/2030 USD (144A) 3.75% 02/01/2030 38869AAD9		330,851.50	325,205.45	BB	Ba2	5,432.29	1
		ACCOUNT	350,000						
28,927.14		HAH GROUP (9/24) LX245794 4.31% 06/28/2030 40467AAN9		25,325.71	27,781.76			236.41	2
		ACCOUNT	28,927.14						
550,000		HAH GROUP HOLDING CO. LLC 9.75% SNR SEC NTS 01/10/2031 USD (144A) 9.75% 10/01/2031 40518JAA7		517,192.50	543,171.25	B-	B3	13,257.29	1
		ACCOUNT	550,000						
12,336.96		HEARTLAND DENTAL HEARTLAND DENTAL (4/18) LX267476 0% 08/25/2032 42236WAX5		12,275.16	12,275.16			0.00	2
		ACCOUNT	12,336.96						
48,000		HILTON GRAND VACATIONS BORROWER SERIES 144A 5% 06/01/2029-2024 43284MAA6		46,623.84	45,858.75	B	B2	193.33	1
		ACCOUNT	48,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
246,437.61		IRB HOLDING IRB HOLDING ARGIHC TL B 1L USD LX275065 5.721% 12/16/2030 44988LAM9		246,125.01	246,125.01			1,449.32	2
		ACCOUNT	246,437.61						
427,000		ITT HOLDINGS LLC SERIES 144A 6.5% 08/01/2029-2024 45074JAA2		409,770.55	394,716.25	B-	B3	11,487.49	1
		ACCOUNT	427,000						
90,000		ILLUMINATE BUYER LLC / ILLUMINAT 9% SNR PIDI NTS 01/07/2028 USD (144A) 9% 07/01/2028 45232TAA9		90,121.50	87,518.80	B-	Caa1	4,027.50	1
		ACCOUNT	90,000						
235,000		IQVIA INC 5% SNR PIDI NTS 15/05/2027 USD (144A) 5% 05/15/2027 46266TAA6		234,936.55	232,943.75	BB	Ba2	1,468.75	1
		ACCOUNT	235,000						
120,000		IQVIA INC 6.25% SNR NTS 01/06/2032 USD (144A) 6.25% 06/01/2032 46266TAG3		125,390.40	120,000.00	BB	Ba2	604.17	
		ACCOUNT	120,000						
418,000		IRON MOUNTAIN INFORMATION MANAGE 5% SNR NTS 15/07/2032 USD (144A) 5% 07/15/2032 46285MAA8		399,052.06	378,498.16	BB-	Ba3	2,612.50	1
		ACCOUNT	418,000						
143,000		IRIS ESCROW ISSUER CORP 10% SNR NTS 15/12/2028 USD (144A) 10% 12/15/2028 462914AA0		129,266.28	128,530.00	CCC	Caa3	595.83	
		ACCOUNT	143,000						
55,000		JH NORTH AMERICA HOLDINGS INC. 6.125% SNR SEC NTS 31/07/2032 USD (144A) 46593WAB1		56,460.80	55,000.00	BBB-	Ba1	0.00	
		ACCOUNT	55,000						
365,000		JPMORGAN CHASE BANK, NATIONAL AS 0.125% SNR IDX LKD NTS 19/10/2027 USD (144A) .125% 10/19/2027 48124KLF0		394,017.50	375,950.00	AA-p		86.18	1
		ACCOUNT	365,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
615,000		JPMORGAN CHASE BANK, NATIONAL AS 0.125% UNSUB IDX LKD NTS 27/10/2027 USD (144A) .125% 10/27/2027 48124KLG8		657,742.50	633,450.00	AA-p		128.13	1
		ACCOUNT	615,000						
301,000		JPMORGAN CHASE BANK, NATIONAL AS 0% UNSUB NTS 05/07/2028 USD (SEC REGD) 48124KLT0		440,302.80	310,030.00	AA-p		184.99	
		ACCOUNT	301,000						
347,000		KINETIK HOLDINGS LP 6.625% SNR NTS 15/12/2028 USD (144A) 6.625% 12/15/2028 49461MAB6		357,298.96	349,807.50	BB+	Ba1	957.86	1
		ACCOUNT	347,000						
195,000		KRAKEN OIL GAS PARTNERS LLC 7.625% SNR NTS 15/08/2029 USD (144A) 7.625% 08/15/2029 50076PAA6		192,519.60	182,843.32	B+	B3	5,575.78	1
		ACCOUNT	195,000						
108,000		LABL ESCROW ISSUER LLC 10.5% SNR PIDI NTS 15/07/2027 USD (144A) 10.5% 07/15/2027 50168AAA8		66,768.84	70,477.50	CCC	Caa3	5,197.50	1
		ACCOUNT	108,000						
188,351.25		LABL, INC TERM LOAN LX199389 10/23/2028 50168EAN2		160,514.62	160,514.62			7.41	2
		ACCOUNT	188,351.25						
81,000		LABL INC 5.875% SNR SEC NTS 01/11/2028 USD (144A) 5.875% 11/01/2028 50168QAC9		50,757.03	66,255.79	CCC+	B3	779.91	1
		ACCOUNT	81,000						
233,000		LGI HOMES INC 4% SNR NTS 15/07/2029 USD (144A) 4% 07/15/2029 50187TAF3		212,337.56	222,079.24	BB-	Ba3	4,271.67	
		ACCOUNT	233,000						
95,000		LGI HOMES INC 8.75% SNR NTS 15/12/2028 USD (144A) 8.75% 12/15/2028 50187TAH9		99,091.65	97,845.48	BB-	Ba3	346.35	1
		ACCOUNT	95,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
58,000		LCM INVESTMENTS HOLDINGS II LLC SERIES 144A NOTE 4.875% 05/01/2029-2024 50190EAA2		57,142.18	54,781.25	BB-	B2	463.40	1
		ACCOUNT	58,000						
247,000		LCM INVESTMENTS HOLDINGS II LLC 8.25% SNR NTS 01/08/2031 USD (144A) 8.25% 08/01/2031 50190EAC8		261,249.43	254,921.25	BB-	B2	8,434.02	1
		ACCOUNT	247,000						
215,000		LEIDOS INC 4.375% SNR NTS 15/05/2030 USD (SEC REGD) 4.375% 05/15/2030 52532XAF2		214,733.40	212,334.00	BBB	Baa2	1,175.78	1
		ACCOUNT	215,000						
71,000		LIFE TIME FITNESS 6% SNR SEC NTS 15/11/2031 USD (144A) 6% 11/15/2031 53190FAE5		72,740.21	71,000.00	BB+	B1	532.50	1
		ACCOUNT	71,000						
184,000		LIGHT WONDER INTERNATIONAL INC. 7.5% SNR NTS 01/09/2031 USD (144A) 7.5% 09/01/2031 531968AA3		191,972.72	192,280.00	B+	B2	4,561.67	1
		ACCOUNT	184,000						
163,000		LIGHT WONDER INTERNATIONAL INC. 6.25% SNR NTS 01/10/2033 USD (144A) 531968AB1		165,021.20	163,000.00	B+	B2	0.00	
		ACCOUNT	163,000						
91,000		LIGHTNING POWER LLC 7.25% SNR SEC NTS 15/08/2032 USD (144A) 7.25% 08/15/2032 53229KAA7		96,764.85	91,287.50	BB	Ba3	2,474.06	1
		ACCOUNT	91,000						
5,000		LUMEN TECHNOLOGIES INC 4.125% UNSUB NTS 15/04/2029 USD (144A) 4.125% 04/15/2029 550241AB9		4,950.00	4,637.50	B+	Caa1	77.34	
		ACCOUNT	5,000						
118,909		LUMEN TECHNOLOGIES INC 4.125% UNSUB NTS 15/04/2030 USD (144A) 4.125% 04/15/2030 550241AC7		118,068.31	98,059.70	B+	Caa1	1,839.37	
		ACCOUNT	118,909						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
538,937.76		LUMEN TECH INC TERM LOAN B-1 LX228773 03/26/2029 55024EAF2	506,781.44	506,781.44			0.00	2
		ACCOUNT	538,937.76					
63,000		MACYS RETAIL HOLDINGS LLC 6.125% SNR NTS 15/03/2032 USD (144A) 6.125% 03/15/2032 55617LAR3	63,764.19	61,500.00	BB+	Ba2	1,125.47	1
		ACCOUNT	63,000					
14,000		MACYS RETAIL HOLDINGS LLC 7.375% SNR NTS 01/08/2033 USD (144A) 55617LAS1	14,839.44	14,000.00	BB+	Ba2	0.00	
		ACCOUNT	14,000					
167,000		MADISON IAQ LLC SERIES 144A NOTE 4.125% 06/30/2028-2024 55760LAA5	164,095.87	155,546.70	B	B1	0.00	1
		ACCOUNT	167,000					
132,000		MADISON IAQ LLC SERIES 144A NOTE 5.875% 06/30/2029-2024 55760LAB3	131,198.76	108,013.37	CCC+	Caa1	0.00	1
		ACCOUNT	132,000					
158,000		MAGALLANES INC. 3.755% SNR NTS 15/03/2027 USD (SEC REGD) 3.755% 03/15/2027 55903VBL6	156,936.66	154,089.75	BB	Ba2	1,730.43	
		ACCOUNT	158,000					
393,000		MAGALLANES INC. 4.279% SNR NTS 15/03/2032 USD (SEC REGD) 4.279% 03/15/2032 55903VBQ5	344,983.26	338,221.88	BB	Ba2	4,904.80	
		ACCOUNT	393,000					
62,000		MAGALLANES INC. 5.141% SNR NTS 15/03/2052 USD (SEC REGD) 55903VBU6	40,848.70	48,708.75	BB	Ba2	0.00	
		ACCOUNT	62,000					
215,000		MAGALLANES INC. 5.05% SNR NTS 15/03/2042 USD (SEC REGD) 5.05% 03/15/2042 55903VBW2	151,306.25	146,961.67	BB	Ba2	3,166.77	
		ACCOUNT	215,000					
210,000		MAGIC MERGECO INC 5.25% 05/01/2028 55916AAA2	201,885.60	174,451.25	B-	B2	1,806.88	2
		ACCOUNT	210,000					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
185,000		MARS INCORPORATED 5% SNR NTS 01/03/2032 USD (144A) 5% 03/01/2032 571676AZ8		190,686.90	184,626.30	A	A2	3,057.64	
		ACCOUNT	185,000						
264,000		MATCH GROUP HOLDINGS II LLC 3.625% SNR NTS 01/10/2031 USD (144A) 3.625% 10/01/2031 57667JAA0		242,243.76	214,918.83	BB	Ba2	2,365.92	1
		ACCOUNT	264,000						
383,000		MAV ACQUISITION CORPORATION 5.75% SNR SEC NTS 01/08/2028 USD (144A) 5.75% 08/01/2028 57767XAA8		384,976.28	359,818.42	BB-	B1	9,114.87	
		ACCOUNT	383,000						
565,000		MAV ACQUISITION CORPORATION 8% SNR NTS 01/08/2029 USD (144A) 8% 08/01/2029 57767XAB6		570,921.20	553,591.78	B-	Caa1	18,707.78	1
		ACCOUNT	565,000						
93,000		MCAFEE CORP 7.375% SNR NTS 15/02/2030 USD (144A) 7.375% 02/15/2030 579063AB4		81,103.44	82,874.18	CCC+	Caa1	2,572.03	1
		ACCOUNT	93,000						
679,299.18		CONDOR MERGER MCAFEE TERM LOAN LX256336 03/01/2029 57906HAF4		649,955.87	649,955.87			0.00	2
		ACCOUNT	679,299.18						
286,000		MCGRAW-HILL EDUCATION INC. 7.375% SNR SEC NTS 01/09/2031 USD (144A) 7.375% 09/01/2031 58064LAA2		301,747.16	294,443.75	BB-	B1	6,972.24	1
		ACCOUNT	286,000						
436,000		METIS MERGER SUBORDINATED LLC SERIES 144A NOTE 6.5% 05/15/2029-2024 59155LAA0		431,674.88	398,498.20	CCC	Caa2	3,542.50	1
		ACCOUNT	436,000						
94,000		MINERVA MERGER SUBORDINATED INC. 6.5% SNR NTS 15/02/2030 USD (144A) 6.5% 02/15/2030 60337JAA4		93,717.06	87,633.83	CCC	Caa2	2,291.25	1
		ACCOUNT	94,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
118,403.9		MODENA BUYER TERM LOAN (7/24) LX229220 04/18/2031 60753DAC8	114,574.80	114,574.80			0.00	2
		ACCOUNT	118,403.9					
138,000		MOSS CREEK RESOURCES HOLDINGS IN 8.25% SNR NTS 01/09/2031 USD (144A) 8.25% 09/01/2031 61965RAC9	132,135.00	133,113.75	B+	B3	3,763.38	1
		ACCOUNT	138,000					
44,000		NEPTUNE BIDCO US INC. 9.29% SNR SEC NTS 15/04/2029 USD (144A) 9.29% 04/15/2029 640695AA0	44,075.24	41,625.54	B	B3	851.58	1
		ACCOUNT	44,000					
242,000		NEPTUNE BIDCO US INC. 10.375% SNR SEC NTS 15/05/2031 USD (144A) 640695AC6	248,132.28	243,522.50	B	B3	0.00	
		ACCOUNT	242,000					
85,000		NEILSEN NEPTUNE BIDCO TLB S+CSA+500 FL50 LX208599 04/11/2029 64069JAC6	81,128.04	81,128.04			0.00	2
		ACCOUNT	85,000					
167,183.87		CSC HOLDINGS (10/19) TERM LOAN B5 LX183042 04/15/2027 64072UAK8	158,322.52	158,322.52			0.00	2
		ACCOUNT	167,183.87					
34,000		NISSAN MOTOR ACCEPTANCE CO LLC 2.45% SNR NTS 15/09/2028 USD (144A) (G) 65480CAD7	31,443.88	30,733.70	BB-	Ba2	0.00	
		ACCOUNT	34,000					
144,000		NISSAN MOTOR ACCEPTANCE CO LLC 5.625% SNR NTS 29/09/2028 USD (144A) (J) 65480CAK1	144,406.08	144,000.00		Ba2	0.00	
		ACCOUNT	144,000					
46,000		NOBLE FINANCE II LLC. 8% SNR NTS 15/04/2030 USD (144A) 8% 04/15/2030 65505PAA5	47,789.86	47,380.00	BB-	B1	766.67	1
		ACCOUNT	46,000					

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208,000		GEN DIGITAL INC IN 6.75% 09/30/2027 668771AK4		211,099.20	208,878.75	BB-	B1	3,510.00	2
		ACCOUNT	208,000						
112,000		GEN DIGITAL INC 7.125% SNR NTS 30/09/2030 USD (144A) 668771AL2		115,655.68	115,728.75	BB-	B1	0.00	
		ACCOUNT	112,000						
134,000		GEN DIGITAL INC 6.25% SNR NTS 01/04/2033 USD (144A) 668771AM0		138,184.82	134,000.00	BB-	B1	0.00	
		ACCOUNT	134,000						
200,000		180 MEDICAL INC 3.875% BDS 15/10/29 USD200000 3.875% 10/15/2029 682357AA6		194,668.00	194,000.00	BBB-	Baa3	1,614.58	1
		ACCOUNT	200,000						
312,000		ONEMAIN FINANCIAL CORPORATION 3.5% 01/15/2027-2024 682691AB6		308,954.88	269,168.64	BB	Ba2	5,005.00	1
		ACCOUNT	312,000						
30,000	OMF28	ONEMAIN FINANCIAL CORPORATION 3.875% SNR NTS 15/09/2028 USD (SEC REGD) 3.875% 09/15/2028 682691AC4		29,238.90	27,937.50	BB	Ba2	339.06	1
		ACCOUNT	30,000						
113,000		ONEMAIN FINANCIAL CORPORATION 7.875% SNR NTS 15/03/2030 USD (SEC REGD) 7.875% 03/15/2030 682691AE0		119,476.03	112,336.69	BB	Ba2	2,595.47	1
		ACCOUNT	113,000						
104,000		ONEMAIN FINANCIAL CORPORATION 7.5% SNR NTS 15/05/2031 USD (SEC REGD) 7.5% 05/15/2031 682691AF7		109,423.60	105,920.00	BB	Ba2	975.00	1
		ACCOUNT	104,000						
10,000		ONEMAIN FINANCIAL CORPORATION 6.625% SNR NTS 15/05/2029 USD (SEC REGD) 6.625% 05/15/2029 682691AH3		10,357.40	10,000.00	BB	Ba2	82.81	1
		ACCOUNT	10,000						
61,000		ONEMAIN FINANCIAL CORPORATION 7.125% SNR NTS 15/09/2032 USD (SEC REGD) 7.125% 09/15/2032 682691AK6		63,374.12	61,000.00	BB	Ba2	1,267.66	

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		ACCOUNT	61,000					
27,000		ONEMAIN FINANCIAL CORPORATION 6.5% SNR NTS 15/03/2033 USD (SEC REGD) 682691AM2	27,233.55	27,000.00	BB	Ba2	0.00	
		ACCOUNT	27,000					
351,000		OPEN TEXT HOLDINGS INC 4.125% SNR PIDI NTS 15/02/2030 USD (144A) 4.125% 02/15/2030 683720AA4	335,492.82	330,691.25	BB	Ba3	5,429.53	1
		ACCOUNT	351,000					
155,000		OPTION CARE HEALTH INC 4.375% SNR NTS 31/10/2029 USD (144A) 4.375% 10/31/2029 68404LAA0	151,439.65	148,778.30	B	B2	1,130.21	1
		ACCOUNT	155,000					
211,773.2		OPTIV INC TERM LOAN 1ST LIEN LX211858 08/14/2026 68405PAB8	167,103.23	167,103.23			8.63	2
		ACCOUNT	211,773.2					
380,000		ORGANON CO. / ORGANON FOREIGN DE 6.75% SNR SEC NTS 15/05/2034 USD (144A) 6.75% 05/15/2034 68622FAA9	341,802.40	381,344.63	BB	Ba2	3,206.25	1
		ACCOUNT	380,000					
122,000		OUTFRONT MEDIA CAPITAL LLC OUTFRONT SERIES 144A 4.25% 01/15/2029-2024 69007TAE4	118,814.58	116,205.00	B	B2	2,376.46	1
		ACCOUNT	122,000					
97,000		PANTHER ESCROW ISSUER LLC / PANT 7.125% SNR SEC NTS 01/06/2031 USD (144A) 7.125% 06/01/2031 69867RAA5	100,516.25	99,243.13	B	B2	287.97	1
		ACCOUNT	97,000					
88,000		PARK INTERMEDIATE HOLDINGS LLC / 5.875% SNR SEC NTS 01/10/2028 USD (144A) 5.875% 10/01/2028 70052LAB9	88,070.40	86,765.00	BB	B1	1,278.14	1
		ACCOUNT	88,000					
110,000		PARK INTERMEDIATE HOLDINGS LLC / 7% SNR NTS 01/02/2030 USD (144A) 7% 02/01/2030 70052LAD5	112,902.90	111,925.00	BB	B1	3,186.94	1
		ACCOUNT	110,000					

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
61,000		PENNYMAC FINANCIAL SERVICES INC 4.25% SNR NTS 15/02/2029 USD (144A) 4.25% 02/15/2029 70932MAB3		59,659.83	56,180.00	B+	Ba3	972.19	1
		ACCOUNT	61,000						
18,000		PENNYMAC FINANCIAL SERVICES INC 5.75% SNR NTS 15/09/2031 USD (144A) 5.75% 09/15/2031 70932MAC1		18,086.94	17,145.00	B+	Ba3	301.88	1
		ACCOUNT	18,000						
102,000		PENNYMAC FINANCIAL SERVICES INC 7.875% SNR NTS 15/12/2029 USD (144A) 7.875% 12/15/2029 70932MAD9		108,533.10	106,585.00	B+	Ba3	334.69	1
		ACCOUNT	102,000						
104,000		PENNYMAC FINANCIAL SERVICES INC 6.875% SNR NTS 15/02/2033 USD (144A) 70932MAF4		108,570.80	103,207.52	B+	Ba3	0.00	
		ACCOUNT	104,000						
197,000		PENNYMAC FINANCIAL SERVICES INC 6.875% SNR NTS 15/05/2032 USD (144A) 6.875% 05/15/2032 70932MAG2		206,239.30	195,648.58	B+	Ba3	1,692.97	
		ACCOUNT	197,000						
123,000		PENNYMAC FINANCIAL SERVICES INC 6.75% SNR NTS 15/02/2034 USD (144A) 70932MAH0		127,148.79	123,000.00	B+	Ba3	0.00	
		ACCOUNT	123,000						
308,057.66		PERATON CORP TERM LOAN LX192468 02/23/2028 71360HAB3		266,761.17	266,761.17			10.74	2
		ACCOUNT	308,057.66						
325,000		PETSMART INC / PETSMART FINANCIA 7.5% 1ST LIEN NTS 15/09/2032 USD (144A) 71677KAC2		330,746.00	323,500.00	BB-	B2	0.00	
		ACCOUNT	325,000						
329,000		PETSMART INC / PETSMART FINANCIA 10% SNR NTS 15/09/2033 USD (144A) 71677KAD0		338,764.72	329,000.00	B-	Caa1	0.00	
		ACCOUNT	329,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
96,000		PHINIA INC. 6.75% SNR SEC NTS 15/04/2029 USD (144A) 6.75% 04/15/2029 71880KAA9	99,358.08	96,541.60	BB+	Baa3	1,350.00	1
		ACCOUNT	96,000					
69,410.41		PLAYTIKA (12/19) TERM LOAN LX193198 03/03/2028 72814CAF5	67,548.93	67,548.93			0.00	2
		ACCOUNT	69,410.41					
906,000		PLAYTIKA HOLDING CORP SERIES 144A 4.25% 03/15/2029-2021 72815LAA5	812,464.56	777,943.57	B	B2	11,230.63	1
		ACCOUNT	906,000					
512,791.9		POLAR US BORROWER TERM LOAN LX247344 10/14/2028 73103NAB8	383,481.92	383,481.92			0.00	2
		ACCOUNT	512,791.9					
758,612.76		SOLERA POLARIS NEWCO TL (6/21) 1ST LIEN LX195131 06/04/2028 73108RAB4	740,294.19	740,294.19			0.00	2
		ACCOUNT	758,612.76					
2,395.66		LEGALSHIELD PRE-PAID LEGAL SERVICES LX200768 12/15/2028 74006LAS1	2,258.78	2,258.78			322.07	2
		ACCOUNT	2,395.66					
183,000		PREMIER ENTERTAINMENT SUBORDINAT 5.625% SNR NTS 01/09/2029 USD (144A) 5.625% 09/01/2029 74052HAA2	138,622.50	148,959.76	CCC	Caa1	3,402.66	1
		ACCOUNT	183,000					
410,000		PREMIER ENTERTAINMENT SUBORDINAT 5.875% SNR NTS 01/09/2031 USD (144A) 5.875% 09/01/2031 74052HAB0	271,625.00	318,868.22	CCC	Caa1	7,962.26	1
		ACCOUNT	410,000					
652,000		PRIME HEALTHCARE SERVICES INC 9.375% SNR SEC NTS 01/09/2029 USD (144A) 9.375% 09/01/2029 74165HAC2	684,600.00	657,867.43	B	B2	20,205.21	1
		ACCOUNT	652,000					
190,000		PRIMO WATER HOLDINGS INC / TRITO 6.25% SNR NTS 01/04/2029 USD (144A) 74168RAC7	190,917.70	164,895.90	B	B3	0.00	
		ACCOUNT	190,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
283,312.5		PROOFPOINT (AMEND 6/24) TERM LOAN LX233467 08/31/2028 74345HAG6	282,931.70	282,931.70			1,365.24	2
		ACCOUNT 283,312.5						
214,000		QUEEN MERGERCO INC. 6.75% SNR SEC NTS 30/04/2032 USD (144A) 74825NAA5	223,505.88	214,000.00	BB-	Ba3	0.00	
		ACCOUNT 214,000						
13,000		QUICKEN LNS LLC/QUICKEN LNS CO-I SNR PIDI NTS USD (144A) 3.625% 03/01/2029 74841CAA9	12,556.31	12,177.50	BB	Ba1	155.77	1
		ACCOUNT 13,000						
122,000		QUICKEN LNS LLC/QUICKEN LNS CO-I SNR PIDI NTS USD (144A) 3.875% 03/01/2031 74841CAB7	115,851.20	110,105.00	BB	Ba1	1,562.70	1
		ACCOUNT 122,000						
121,000		RLJ LODGING TR SERIES 144A NOTE 3.75% 07/01/2026-2023 74965LAA9	120,327.24	118,992.50	BB-	Ba3	2,256.15	1
		ACCOUNT 121,000						
301,000		RLJ LODGING TR 4% SNR SEC NTS 15/09/2029 USD (144A) 4% 09/15/2029 74965LAB7	285,492.48	273,886.29	BB-	Ba3	3,511.67	1
		ACCOUNT 301,000						
214,000		RFNA LP 7.875% SNR NTS 15/02/2030 USD (144A) 7.875% 02/15/2030 74984AAA0	217,648.70	219,273.58		B1	6,319.69	
		ACCOUNT 214,000						
143,118.72		RADIATE HOLDCO RADIATE HOLDCO LLC LX65575 18.186% 09/25/2029 75025KAM0	126,450.84	126,450.84			0.00	2
		ACCOUNT 143,118.72						
4,592.24		RADIATE HOLDCO RADIATE HOLDCO LLC/DD T/L 1L (10/25)-DDL LX273809 5% 10/29/2028 75025KAR9	4,592.24	4,592.24			0.00	2
		ACCOUNT 4,592.24						
364,000		RAVEN ACQUISITION HOLDING LLC 6.875% SNR SEC NTS 15/11/2031 USD (144A) 6.875% 11/15/2031 75420NAA1	375,043.76	361,638.25	B-	B3	3,128.13	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	364,000					
240,000		RAYTHEON TECHNOLOGIES CORPORATIO 1.9% UNSUB NTS 01/09/2031 USD (SEC REGD) 1.9% 09/01/2031 75513ECM1	210,679.20	182,404.80	BBB+	Baa1	1,507.33	1
		ACCOUNT	240,000					
187,393.73		LIFEPOINT HEALTH (REGIONAL CARE) 11/18 1ST LIEN LX245319 05/09/2031 75915TAK8	182,876.83	182,876.83			0.00	2
		ACCOUNT	187,393.73					
180,397.53		RESTORATION HARDWARE, INC TERM LOAN LX199008 10/16/2028 76133MAB7	173,250.21	173,250.21			1,079.86	2
		ACCOUNT	180,397.53					
330,000		ROBLOX CORPORATION 3.875% SNR NTS 01/05/2030 USD (144A) 3.875% 05/01/2030 771049AA1	315,506.40	291,196.56	BBB-	Ba1	2,095.73	1
		ACCOUNT	330,000					
261,000		ROCKCLIFF ENERGY II LLC 5.5% SNR NTS 15/10/2029 USD (144A) 5.5% 10/15/2029 77289KAA3	258,450.03	241,047.61	B+	B3	2,990.63	1
		ACCOUNT	261,000					
62,000		ROCKET COMPANIES INC 6.125% SNR NTS 01/08/2030 USD (144A) 77311WAA9	64,088.16	62,000.00	BB	Ba1	0.00	
		ACCOUNT	62,000					
192,000		ROCKET COMPANIES INC 6.375% SNR NTS 01/08/2033 USD (144A) 77311WAB7	200,183.04	192,000.00	BB	Ba1	0.00	
		ACCOUNT	192,000					
307,000		ROCKET COMPANIES INC 6.5% SNR NTS 01/08/2029 USD (144A) 77311WAC5	316,636.73	307,000.00	BB	Ba1	0.00	
		ACCOUNT	307,000					
176,000		ROCKET MORTGAGE LLC / ROCKET MOR 2.875% SNR NTS 15/10/2026 USD (144A) 2.875% 10/15/2026 77313LAA1	173,432.16	167,416.25	BB	Ba1	1,054.17	1
		ACCOUNT	176,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
123,000		ROCKET MORTGAGE LLC / ROCKET MOR 4% SNR NTS 15/10/2033 USD (144A) 4% 10/15/2033 77313LAB9	114,279.30	107,345.00	BB	Ba1	1,025.00	1
		ACCOUNT	123,000					
279,000		SCIH SALT HOLDINGS INCORPORATED SERIES 144A 4.875% 05/01/2028-2024 78433BAA6	279,066.96	258,280.13	B	B3	2,229.09	1
		ACCOUNT	279,000					
109,000		SS C TECHNOLOGIES, INC. 5.5% SNR PIDI NTS 30/09/2027 USD (144A) 5.5% 09/30/2027 78466CAC0	109,098.10	107,437.00	B+	Ba3	1,498.75	1
		ACCOUNT	109,000					
18,376.53		SABRE GLBL INC 2022 OTHER TERM B LOAN LX203068 06/30/2028 78571YBH2	17,567.55	17,567.55			0.00	2
		ACCOUNT	18,376.53					
163,121.6		SABRE GLBL INC SABHLD TL B1 LX206871 06/30/2028 78571YBJ8	151,485.85	151,485.85			0.00	2
		ACCOUNT	163,121.6					
18,641.36		SABRE GLBL INC SABRE GLOBAL TERM LOAN B1 LX253638 12/16/2027 78571YBK5	17,726.27	17,726.27			0.00	2
		ACCOUNT	18,641.36					
53,923.52		SABRE GLBL INC TERM LOAN LX253639 12/16/2027 78571YBL3	49,148.65	49,148.65			0.00	2
		ACCOUNT	53,923.52					
90,251.2		SABRE GLBL INC SABRE GLBL INC/T/L BI COV-LITE LX278619 78571YBM1	86,654.14	86,654.14			0.00	
		ACCOUNT	90,251.2					
321,000		SABRE FINANCIAL BORROWER LLC 11.125% 1ST LIEN NTS 15/06/2029 USD (144A) 78573XAA8	325,282.14	321,000.00	B	B2	0.00	
		ACCOUNT	321,000					
300,000		SABRA HEALTH CARE LTD PARTNERSHI 3.2% SNR NTS 01/12/2031 USD (SEC REGD) 3.2% 12/01/2031 78574MAA1	274,494.00	243,259.16	BBB-	Baa3	773.33	
		ACCOUNT	300,000					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
59,000		SENSATA TECHNOLOGIES INC 4.375% SNR PIDI NTS 15/02/2030 USD (144A) 4.375% 02/15/2030 81728UAA2		57,625.30	56,982.22	BB+	Ba2	967.97	
		ACCOUNT	59,000						
71,000		SENSATA TECHNOLOGIES INC 3.75% SNR PIDI NTS 15/02/2031 USD (144A) 3.75% 02/15/2031 81728UAB0		66,632.08	60,705.00	BB+	Ba2	998.44	1
		ACCOUNT	71,000						
59,000		SHEA HOMES LIMITED PARTNERSHIP 4.75% SNR NTS 15/02/2028 USD (SEC REGD) 4.75% 02/15/2028 82088KAK4		58,483.75	52,692.50	BB-	Ba3	1,050.94	1
		ACCOUNT	59,000						
159,000		SHIFT4 PAYMENTS LLC / SHIFT4 PAY 6.75% SNR NTS 15/08/2032 USD (144A) 6.75% 08/15/2032 82453AAB3		164,165.91	159,241.96	BB-	Ba3	4,024.69	1
		ACCOUNT	159,000						
351,862.71		FOUNDEVER GROUP FKA SITEL 8/21 LX196482 07/26/2028 82981MAC6		247,394.51	247,394.51			2,509.43	2
		ACCOUNT	351,862.71						
78,000		SPECIALTY BUILDING PRODUCTS HOLD 7.75% SNR SEC NTS 15/10/2029 USD (144A) 7.75% 10/15/2029 84749AAC1		76,103.04	78,263.53	B	Caa1	1,259.38	1
		ACCOUNT	78,000						
61,000		BLOCK INC 2.75% SNR NTS 01/06/2026 USD (SEC REGD) 2.75% 06/01/2026 852234AN3		60,635.83	54,747.50	BB+	Ba1	135.13	
		ACCOUNT	61,000						
284,000		BLOCK INC 3.5% SNR NTS 01/06/2031 USD (SEC REGD) 3.5% 06/01/2031 852234AP8		266,937.28	244,518.51	BB+	Ba1	800.72	
		ACCOUNT	284,000						
51,000		BLOCK INC 6% SNR NTS 15/08/2033 USD (144A) 852234AU7		52,357.11	51,000.00	BB+	Ba1	0.00	
		ACCOUNT	51,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
36,000		STANDARD BUILDINGS SOLUTIONS INC 6.25% SNR NTS 01/08/2033 USD (144A) 853191AC8		36,775.44	36,360.00	BB+	Ba3	0.00	
		ACCOUNT	36,000						
319,000		SUMMIT MIDSTREAM HOLDINGS, LLC / 8.625% SNR SEC NTS 31/10/2029 USD (144A) 8.625% 10/31/2029 86614JAA3		330,787.05	322,993.75	B+	B3	4,585.63	1
		ACCOUNT	319,000						
238,000		SUNOCO LP / SUNOCO FINANCE CORP 7% BDS 15/09/28 USD2000144A 7% 09/15/2028 86765KAA7		245,501.76	238,310.00	BB+	Ba1	4,859.17	
		ACCOUNT	238,000						
98,000		SUNOCO LP / SUNOCO FINANCE CORP 6.25% SNR NTS 01/07/2033 USD (144A) 6.25% 07/01/2033 86765KAD1		100,383.36	98,000.00	BB+	Ba1	3,045.49	
		ACCOUNT	98,000						
178,000		SUNOCO LP / SUNOCO FINANCE CORP 5.625% SNR NTS 15/03/2031 USD (144A) 86765KAF6		179,304.74	178,000.00	BB+	Ba1	0.00	
		ACCOUNT	178,000						
99,000		SUNOCO LP / SUNOCO FINANCE CORP 5.875% SNR NTS 15/03/2034 USD (144A) 86765KAG4		98,991.09	99,000.00	BB+	Ba1	0.00	
		ACCOUNT	99,000						
88,000		SUNOCO LP / SUNOCO FINANCE CORP 5.875% SNR NTS 15/07/2027 USD (144A) 5.875% 07/15/2027 86765KAH2		88,220.00	92,008.75		Ba1	0.00	
		ACCOUNT	88,000						
511,000		SUNOCO LP / SUNOCO FINANCE CORP 4.5% SNR NTS 01/10/2029 USD (144A) 86765KAJ8		498,051.26	472,531.06		Ba1	0.00	
		ACCOUNT	511,000						
473,000		SUNOCO LP / SUNOCO FINANCE CORP 4.625% SNR NTS 01/05/2030 USD (144A) 86765KAK5		459,510.04	433,338.23		Ba1	0.00	
		ACCOUNT	473,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
129,000		SUNOCO LP / SUNOCO FINANCE CORP 6.625% SNR NTS 15/08/2032 USD (144A) 86765KAL3		132,588.78	129,000.00		Ba1	0.00	
		ACCOUNT	129,000						
428,000		SURGERY CENTER HOLDINGS, INC. 7.25% SNR NTS 15/04/2032 USD (144A) 7.25% 04/15/2032 86881WAF9		432,909.16	431,281.06	CCC+	Caa1	6,464.58	1
		ACCOUNT	428,000						
94,000		SYNERGY INFRASTRUCTURE HOLDINGS 7.875% 2ND LIEN NTS 01/12/2030 USD (144A) 87191JAA2		97,451.68	94,000.00	B	B3	0.00	
		ACCOUNT	94,000						
104,434.4		TKC HOLDINGS TERM LOAN LX241373 05/15/2028 87256FAJ3		104,434.40	104,434.40			853.52	2
		ACCOUNT	104,434.4						
189,000		TKC HOLDINGS INCORPORATED SERIES 144A NOTE 10.5% 05/15/2029-2024 87256YAA1		194,214.51	194,472.50	CCC	Caa1	2,480.63	1
		ACCOUNT	189,000						
181,000		TKC HOLDINGS INCORPORATED 6.875% SNR SEC NTS 15/05/2028 USD (144A) 6.875% 05/15/2028 87256YAC7		182,764.75	175,873.75	B	B1	1,555.47	1
		ACCOUNT	181,000						
25,000		TAYLOR MORRISON COMMUNITIES INC 5.75% SNR NTS 15/11/2032 USD (144A) 87724RAK8		25,722.25	25,000.00	BB+	Ba1	0.00	
		ACCOUNT	25,000						
297,255		TEAM HEALTH TEAM HEALTH HOLDINGS (2/17) 4.29% 09/01/2028 87817JAH1		297,255.00	297,255.00			733.69	2
		ACCOUNT	297,255						
111,769.16		TENNECO TERM LOAN LX209531 11/29/2028 88037HAN4		106,814.89	106,814.89			0.00	2
		ACCOUNT	111,769.16						
90,000		TENNECO TERM B LOAN LX209152 11/17/2028 88037HAP9		88,578.00	88,578.00			3.65	2
		ACCOUNT	90,000						

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99,000		TRANSMONTAIGNE PARTNERS LLC 8.5% SNR NTS 15/06/2030 USD (144A) 8.5% 06/15/2030 89377AAA3		99,949.41	99,555.54	CCC+	Caa1	350.63	
		ACCOUNT	99,000						
102,000		TRAVEL PLUS LEISURE CO 6.125% SNR SEC NTS 01/09/2033 USD (144A) 894164AC6		103,535.10	102,000.00	BB-	Ba3	0.00	
		ACCOUNT	102,000						
61,000		TRIDENT TPI HOLDINGS INC 12.75% SNR NTS 31/12/2028 USD (144A) 12.75% 12/31/2028 89616RAC3		62,501.82	64,575.64	CCC+	Caa3	0.00	1
		ACCOUNT	61,000						
111,000		TRUIST INSURANCE HOLDINGS TERM LOAN 2ND LIEN LX227767 03/05/2032 89788VAE2		112,739.19	112,739.19			0.00	2
		ACCOUNT	111,000						
390,000		TWILIO INC 3.625% PIDI NTS 15/03/2029 USD (SEC REGD) 3.625% 03/15/2029-2024 90138FAC6		376,732.20	353,982.59	BB+	Ba2	4,123.44	1
		ACCOUNT	390,000						
405,000		TWITTER, INC X CORP (10/22) TL LX259156 10/25/2029 90184NAK4		401,420.00	401,420.00			0.00	2
		ACCOUNT	405,000						
341,000		UKG INC. 6.875% SNR SEC NTS 01/02/2031 USD (144A) 6.875% 02/01/2031 90279XAA0		350,278.61	352,690.00	B-	B2	9,703.11	1
		ACCOUNT	341,000						
130,000		UWN HOLDINGS LLC 6.625% SNR NTS 01/02/2030 USD (144A) 6.625% 02/01/2030 903522AA8		131,635.40	129,285.00		Ba3	3,564.62	
		ACCOUNT	130,000						
185,000		UWN HOLDINGS LLC 6.25% SNR NTS 15/03/2031 USD (144A) 903522AB6		184,705.85	185,443.75		Ba3	0.00	
		ACCOUNT	185,000						

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112,000		UNITED WHOLESALE MORTGAGE LLC 5.5% SNR NTS 15/04/2029 USD (144A) 5.5% 04/15/2029 913229AA8		111,196.96	100,321.34		Ba3	1,283.33	
		ACCOUNT	112,000						
124,000		UNITED WHOLESALE MORTGAGE LLC 5.75% SNR NTS 15/06/2027 USD (144A) 5.75% 06/15/2027 913229AC4		124,331.08	117,717.50		Ba3	297.08	
		ACCOUNT	124,000						
68,000		UNITI GROUP LP/UNITI FIBER HOLDI 6% SNR NTS 15/01/2030 USD (144A) 6% 01/15/2030 91327AAB8		63,242.72	60,860.00	CCC	Caa2	1,870.00	1
		ACCOUNT	68,000						
98,000		UNITI GROUP LP/UNITI FIBER HLDGS SERIES 144A 6.5% 02/15/2029-2024 91327BAA8		94,111.36	87,244.23	CCC	Caa2	2,388.75	1
		ACCOUNT	98,000						
163,000		UNITI GROUP LP/UNITI FIBER HLDGS SERIES 144A 4.75% 04/15/2028-2024 91327BAB6		161,997.55	138,695.00	B	B2	1,613.02	1
		ACCOUNT	163,000						
36,000		VENTURE GLOBAL PLAQUEMINES LNG L 7.75% SNR NTS 01/05/2035 USD (144A) 7.75% 05/01/2035 922966AB2		39,418.20	36,000.00	BB+	Ba2	457.25	
		ACCOUNT	36,000						
30,000		VENTURE GLOBAL PLAQUEMINES LNG L 6.5% SNR SEC NTS 15/01/2034 USD (144A) 6.5% 01/15/2034 922966AC0		30,727.20	30,000.00	BB+	Ba2	0.00	
		ACCOUNT	30,000						
117,000		VENTURE GLOBAL PLAQUEMINES LNG L 6.75% SNR SEC NTS 15/01/2036 USD (144A) 6.75% 01/15/2036 922966AD8		119,841.93	117,000.00	BB+	Ba2	0.00	
		ACCOUNT	117,000						
34,000		VENTURE GLOBAL PLAQUEMINES LNG L 6.125% SNR SEC NTS 15/12/2030 USD (144A) 922966AE6		34,623.56	34,000.00	BB+		0.00	
		ACCOUNT	34,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
95,000		VENTURE GLOBAL PLAQUEMINES LNG L 6.5% SNR SEC NTS 15/06/2034 USD (144A) 922966AF3		97,069.10	95,000.00	BB+		0.00	
		ACCOUNT	95,000						
451,000		VENTURE GLOBAL CALCASIEU PASS LL 3.875% SNR SEC NTS 15/08/2029 USD (144A) 3.875% 08/15/2029 92328MAA1		422,785.44	417,197.13	BBB-	Ba1	6,553.59	1
		ACCOUNT	451,000						
453,000		VENTURE GLOBAL CALCASIEU PASS LL 4.125% SNR SEC NTS 15/08/2031 USD (144A) 4.125% 08/15/2031 92328MAB9		412,216.41	411,310.66	BBB-	Ba1	7,007.34	1
		ACCOUNT	453,000						
332,000		VENTURE GLOBAL CALCASIEU PASS LL SNR NTS USD (144A) 3.875% 11/01/2033 92328MAC7		284,660.12	302,983.53	BBB-	Ba1	2,108.43	1
		ACCOUNT	332,000						
414,000		VENTURE GLOBAL CALCASIEU PASS LL 6.25% SNR SEC NTS 15/01/2030 USD (144A) 6.25% 01/15/2030 92328MAE3		419,141.88	410,855.00	BBB-	Ba1	11,859.38	
		ACCOUNT	414,000						
878,000		VENTURE GLOBAL LNG INC. 9.5% SNR SEC NTS 01/02/2029 USD (144A) 9.5% 02/01/2029 92332YAC5		910,029.44	915,954.28	BB	B1	34,522.47	1
		ACCOUNT	878,000						
304,000		VENTURE GLOBAL LNG INC. 9.875% SNR SEC NTS 01/02/2032 USD (144A) 9.875% 02/01/2032 92332YAD3		314,053.28	315,604.65	BB	B1	12,424.94	1
		ACCOUNT	304,000						
81,448.93		VERIFONE SYSTEMS EXTENDED (8/18) 2025-1 TERM LOAN LX261077 03/27/2028 92346NAH2		74,558.56	74,558.56			0.00	2
		ACCOUNT	81,448.93						
200,000		VERTICAL U S NEWCO INC 5.25% SNR SEC PIDI NTS 15/07/2027 USD (144A) 5.25% 07/15/2027 92537RAA7		200,048.00	184,507.29	B	B2	4,812.50	1
		ACCOUNT	200,000						

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222,000		VOLTAGRID LLC 7.375% 2ND LIEN NTS 01/11/2030 USD (144A) 92874BAA3		219,946.50	222,613.75	B+	B3	0.00	
		ACCOUNT	222,000						
103,000		WBI OPERATIONS LLC 6.25% SNR NTS 15/10/2030 USD (144A) 92944BAA9		103,621.09	103,000.00	BB-	B1	0.00	
		ACCOUNT	103,000						
197,000		WBI OPERATIONS LLC 6.5% SNR NTS 15/10/2033 USD (144A) 92944BAB7		196,253.37	197,000.00	BB-	B1	0.00	
		ACCOUNT	197,000						
22,000		WAYFAIR LLC 7.25% SNR SEC NTS 31/10/2029 USD (144A) 7.25% 10/31/2029 94419NAA5		22,960.74	21,560.00	BB-	B2	332.29	1
		ACCOUNT	22,000						
310,000		WAYFAIR LLC 7.75% SNR SEC NTS 15/09/2030 USD (144A) 7.75% 09/15/2030 94419NAB3		330,292.60	321,244.84	BB-	B2	7,007.29	
		ACCOUNT	310,000						
173,000		WAYFAIR LLC 6.75% SNR SEC NTS 15/11/2032 USD (144A) 94419NAC1		177,857.84	173,000.00	BB-	B2	0.00	
		ACCOUNT	173,000						
90,000		WESTERN MIDSTREAM OPERATING LP 5.3% SNR PIDI NTS 01/03/2048 USD (SEC REGD) 5.3% 03/01/2048 958254AJ3		77,601.60	72,514.01	BBB-	Baa3	1,576.75	1
		ACCOUNT	90,000						
253,000	WES/50	WESTERN MIDSTREAM OPERATING LP 5.25% SNR PIDI NTS 01/02/2050 USD (SEC REGD) 5.25% 02/01/2050 958667AA5		216,580.65	210,712.80	BBB-	Baa3	5,497.48	1
		ACCOUNT	253,000						
95,000		WILDFIRE INTERMEDIATE HOLDINGS L 7.5% SNR NTS 15/10/2029 USD (144A) 7.5% 10/15/2029 96812HAA6		95,894.90	94,133.35	B+	B3	1,484.38	1
		ACCOUNT	95,000						
72,000		WILLIAM CARTER COMPANY 7.375% SNR NTS 15/02/2031 USD (144A) 96926JAG2		74,440.80	72,000.00	BB+	Ba3	0.00	
		ACCOUNT	72,000						

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47,000		WILLIAMS SCOTSMAN INC. 6.625% SNR SEC NTS 15/06/2029 USD (144A) 6.625% 06/15/2029 96949VAM5		48,544.89	47,000.00	BB-	B2	129.74	1
		ACCOUNT	47,000						
22,000		WILLIAMS SCOTSMAN INC. 6.625% SNR SEC NTS 15/04/2030 USD (144A) 96949VAN3		22,738.98	22,000.00	BB-	B2	0.00	
		ACCOUNT	22,000						
254,000		WINDSTREAM SERVICES LLC / WINDST 8.25% 1ST MTG NTS 01/10/2031 USD (144A) 8.25% 10/01/2031 97381AAA0		266,641.58	258,933.75	NR	B2	5,180.54	1
		ACCOUNT	254,000						
90,000		WINDSTREAM SERVICES PE LLC 7.5% 1ST LIEN NTS 15/10/2033 USD (144A) 97382BAB5		92,259.90	90,000.00	B	B2	0.00	
		ACCOUNT	90,000						
83,000		WULF COMPUTE LLC 7.75% 1ST LIEN NTS 15/10/2030 USD (144A) 982911AA7		85,510.75	83,000.00		Ba2	0.00	
		ACCOUNT	83,000						
72,000		XPO INC 6.25% SNR SEC NTS 01/06/2028 USD (144A) 6.25% 06/01/2028 98379KAA0		73,413.36	72,000.00	BBB-	Ba1	362.50	1
		ACCOUNT	72,000						
2,000		XPO INC 7.125% SNR SEC NTS 01/06/2031 USD (144A) 7.125% 06/01/2031 98379KAB8		2,085.38	1,994.66	B+	Ba3	11.48	1
		ACCOUNT	2,000						
70,000		X AI LLC / X AI CO ISSUER CORP. 12.5% SNR SEC NTS 30/06/2030 USD 12.5% 06/30/2030 983984AA3		74,512.20	69,300.00			0.00	
		ACCOUNT	70,000						
442,742.89		X.AI LOAN LX264937 06/28/2030 98402XAC9		432,781.17	425,727.92			0.00	2
		ACCOUNT	442,742.89						

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155,000		YALE UNIVERSITY 4.701% BDS 15/04/2032 USD (2025A) 4.701% 04/15/2032 98459LAD5	159,448.50	155,000.00	AAA	Aaa	1,518.03	
		ACCOUNT	155,000					
107,218.64		ZAYO GROUP HOLDINGS (3/20) HOLDINGS (9/25) LX270665 03/10/2030 98919XAH4	99,856.26	99,856.26			0.00	2
		ACCOUNT	107,218.64					
92,642.5		GARDA WORLD (10/19) TERM LOAN LX258261 01/31/2029 C4000KAG9	92,642.50	92,642.50			0.00	2
		ACCOUNT	92,642.5					
22,709.94		JONES DESLAURIERS INSURANCE (3/21) 1ST LIEN LX278129 03/15/2030 C4900AAM9	22,537.93	22,537.93			0.00	2
		ACCOUNT	22,709.94					
52,000		ONTARIO GAMING GTA (8/23) 1ST LIEN LX213782 1-1 07/20/2030 C6907UAB7	48,816.03	48,816.03			0.00	2
		ACCOUNT	52,000					
950,775.48		DELIVERY HERO SE TLB (3/24) LX228018 12/06/2029 D2007ZAE7	948,429.65	948,429.65			0.00	2
		ACCOUNT	950,775.48					
802,247.93		ALTICE FINANCING SA 2022 TERM LOAN LX209692 10/31/2027 L0178UAM8	578,851.77	578,851.77			0.00	2
		ACCOUNT	802,247.93					
322,727.24		888 ACQUISTIONS LTD FACILITY B LX205954 07/02/2028 X2300HAB5	306,429.96	306,429.96			10.20	2
		ACCOUNT	322,727.24					
1,036,697.79		COMMSCOPE (12/24) TERM LOAN LX256521 12/15/2029 ZZ5027110	1,050,016.78	1,050,016.78			0.00	2
		ACCOUNT	1,036,697.79					
1,530.75		RADIATE HOLDCO RADIAT TL 1L USD LX273807 7.544% 06/26/2029 ZZ5027318	1,500.14	1,500.14			0.00	2
		ACCOUNT	1,530.75					

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410,279.84		ALTICE FRANCE SA SFREP TL BI4 IL LX271827 10.346% 05/15/2031 ZZ5027326		398,633.83	398,633.83			0.00	2
		ACCOUNT	410,279.84						
		TOTAL UNCLASSIFIED		62,596,103.70	61,080,588.93			628,377.90	
		COMMUNICATIONS							
117,000		BROADCOM INC 3.137% SNR NTS 15/11/2035 USD (144A) 3.137% 11/15/2035 11135FBP5		100,759.23	96,548.40	A-	A3	458.79	
		ACCOUNT	117,000						
33,000		BROADCOM INC 2.6% SNR NTS 15/02/2033 USD (SEC REGD) 11135FCR0		29,060.46	27,144.97	A-	A3	0.00	
		ACCOUNT	33,000						
		TOTAL COMMUNICATIONS		129,819.69	123,693.37			458.79	
		ENERGY							
180,000		CHENIERE ENERGY INC 4.625% SNR SEC NTS 15/10/2028 USD (SEC REGD) 4.625% 10/15/2028 16411RAK5		179,695.80	173,756.70	BBB	Baa3	1,734.38	
		ACCOUNT	180,000						
		UNDEFINED							
225,000		GLENCORE FDG LLC 6.375% SNR NTS 06/10/2030 USD (144A) 6.375% 10/06/2030 378272BP2		242,142.75	221,508.00	BBB+	A3	3,346.88	1
		ACCOUNT	225,000						
		ENERGY							
210,000		ALLIANT ENERGY 3.6% SNR NTS 01/03/2032 USD (144A) 3.6% 03/01/2032 01882YAD8		195,134.10	196,889.70	BBB	Baa2	2,499.00	1
		ACCOUNT	210,000						
276,000		AMERIGAS PARTNERS L P 5.75% 05/20/2027 030981AL8		277,587.00	261,155.03		B2	1,763.33	2
		ACCOUNT	276,000						
290,000		AMERIGAS PARTNERS L P 9.5% SNR NTS 01/06/2030 USD (144A) 9.5% 06/01/2030 030981AP9		308,934.10	290,000.00		B2	2,219.31	
		ACCOUNT	290,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
155,000		ANTERO MIDSTREAM 5.75% SNR PIDI NTS 15/01/2028 USD (144A) 5.75% 01/15/2028 03690AAF3		155,296.05	150,727.90	BB	Ba2	4,084.90	1
		ACCOUNT	155,000						
77,000		BLUE RACER MIDSTREAM 7% SNR NTS 15/07/2029 USD (144A) 7% 07/15/2029 095796AJ7		80,304.07	77,000.00	B+	B2	2,470.42	1
		ACCOUNT	77,000						
370,000		BLUE RACER MIDSTREAM 7.25% SNR NTS 15/07/2032 USD (144A) 7.25% 07/15/2032 095796AK4		392,669.90	380,322.50	B+	B2	12,294.79	1
		ACCOUNT	370,000						
406,000		BONANZA CREEK ENERGY INC 5% SNR NTS 15/10/2026 USD (144A) 5% 10/15/2026 097793AE3		404,806.36	394,548.45	BB-	B1	4,229.17	1
		ACCOUNT	406,000						
266,000		BUCKEYE PARTNERS LP 5.85% SNR PIDI NTS 15/11/2043 USD (SEC REGD) 5.85% 11/15/2043 118230AM3		249,449.48	229,951.63	BB-	Ba3	1,945.13	1
		ACCOUNT	266,000						
175,000	BPL26	BUCKEYE PARTNERS LP 3.95% SNR PIDI NTS 01/12/2026 USD (SEC REGD) 3.95% 12/01/2026 118230AQ4		173,110.00	156,916.96	BB-	Ba3	556.84	1
		ACCOUNT	175,000						
176,000		BUCKEYE PARTNERS LP 4.5% SNR PIDI NTS 01/03/2028 USD (144A) 4.5% 03/01/2028 118230AU5		174,870.08	159,900.84	BB-	Ba3	2,618.00	1
		ACCOUNT	176,000						
261,000		CALIFORNIA RES CORP 8.25% SNR NTS 15/06/2029 USD (144A) 8.25% 06/15/2029 13057QAK3		273,000.78	262,700.09	BB-	B1	897.19	1
		ACCOUNT	261,000						
66,000		CALIFORNIA RES CORP 7% SNR NTS 15/01/2034 USD (144A) 13057QAL1		65,013.30	66,000.00	BB-	B1	0.00	
		ACCOUNT	66,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
20,000		COMSTOCK RES INC SERIES 144A NOTE 5.875% 01/15/2030-2025 205768AT1		19,453.20	19,250.00	B	B3	538.54	1
		ACCOUNT	20,000						
69,000		COMSTOCK RES INC 6.75% SNR NTS 01/03/2029 USD (144A) 6.75% 03/01/2029 205768AU8		68,861.31	64,170.00	B	B3	1,539.56	1
		ACCOUNT	69,000						
205,000		GENESIS ENERGY 8.875% SNR NTS 15/04/2030 USD (SEC REGD) 8.875% 04/15/2030 37185LAN2		215,725.60	207,493.37	B	B3	3,790.36	
		ACCOUNT	205,000						
103,000		GENESIS ENERGY 7.875% SNR NTS 15/05/2032 USD (SEC REGD) 7.875% 05/15/2032 37185LAQ5		107,368.23	103,000.00	B	B3	1,013.91	1
		ACCOUNT	103,000						
132,000		GENESIS ENERGY 8% SNR NTS 15/05/2033 USD (SEC REGD) 8% 05/15/2033 37185LAR3		137,029.20	132,000.00	B	B3	1,320.00	
		ACCOUNT	132,000						
223,000		GULFPORT ENERGY CORP 6.75% SNR NTS 01/09/2029 USD (144A) 6.75% 09/01/2029 402635AT3		230,287.64	223,663.33	BB-	B3	4,975.69	1
		ACCOUNT	223,000						
152,000		HESS INFRASTRUCTURE PARTNERS 5.875% SNR NTS 01/03/2028 USD (144A) 5.875% 03/01/2028 428102AH0		154,853.04	152,000.00	BBB-	Ba1	2,951.86	
		ACCOUNT	152,000						
146,000		HILCORP ENERGY I LP 8.375% SNR NTS 01/11/2033 USD (144A) 8.375% 11/01/2033 431318BC7		149,074.76	151,308.75	BB+	Ba2	2,003.95	1
		ACCOUNT	146,000						
160,000		HILCORP ENERGY I LP 6.875% SNR NTS 15/05/2034 USD (144A) 6.875% 05/15/2034 431318BE3		149,921.60	151,822.93	BB+	Ba2	1,375.00	1
		ACCOUNT	160,000						

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86,000		HILCORP ENERGY I LP 7.25% SNR NTS 15/02/2035 USD (144A) 7.25% 02/15/2035 431318BG8		81,731.82	85,753.58	BB+	Ba2	2,338.13	1
		ACCOUNT	86,000						
66,000		LAREDO PETE HLDGS INC 7.75% SNR NTS 31/07/2029 USD (144A) 7.75% 07/31/2029 516806AH9		65,875.26	55,935.00	BB-	B2	2,131.25	1
		ACCOUNT	66,000						
152,000		LAREDO PETE HLDGS INC 7.875% SNR NTS 15/04/2032 USD (144A) 7.875% 04/15/2032 516806AK2		149,762.56	152,321.34	BB-	B2	2,493.75	1
		ACCOUNT	152,000						
29,000		MURPHY OIL CO 5.125% 12/01/2042 626717AG7		24,933.33	26,923.86	BB+	Ba2	119.73	2
		ACCOUNT	29,000						
144,000		MURPHY OIL CO 6% SNR NTS 01/10/2032 USD (SEC REGD) 6% 10/01/2032 626717AP7		143,853.12	144,000.00	BB+	Ba2	2,136.00	1
		ACCOUNT	144,000						
314,000		NABORS INDS INC 9.125% SNR NTS 31/01/2030 USD (144A) 9.125% 01/31/2030 62957HAP0		328,305.84	316,754.84	B+	Ba3	11,938.54	1
		ACCOUNT	314,000						
107,000		NABORS INDS INC 7.625% SNR NTS 15/11/2032 USD (144A) 62957HAR6		105,168.16	107,000.00	B+	Ba3	0.00	
		ACCOUNT	107,000						
170,000		NEXTERA ENERGY 4.9% SNR UNSEC DEB 15/03/2029 USD (SEC REGD) 4.9% 03/15/2029 65339KCT5		174,224.50	169,641.30	BBB+	Baa1	2,429.58	1
		ACCOUNT	170,000						
176,000		OASIS PETE INC 6.75% SNR NTS 15/03/2033 USD (144A) 674215AN8		182,005.12	176,000.00	BB	Ba2	0.00	
		ACCOUNT	176,000						
174,000		OASIS PETE INC 6% SNR NTS 01/10/2030 USD (144A) 674215AQ1		176,133.24	174,000.00	BB	Ba2	0.00	
		ACCOUNT	174,000						

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76,000	OXY48	OCCIDENTAL PETE CORP 4.2% SNR PIDI NTS 15/03/2048 USD (SEC REGD) 4.2% 03/15/2048 674599CN3		57,267.52	60,695.38	BB+	Baa3	931.00	1
		ACCOUNT	76,000						
40,000	OXY29A	OCCIDENTAL PETE CORP 3.5% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 3.5% 08/15/2029 674599CS2		38,606.40	36,637.20	BB+	Baa3	525.00	1
		ACCOUNT	40,000						
9,000	OXY39	OCCIDENTAL PETE CORP SNR PIDI NTS 4.3% 08/15/2039 674599CX1		7,755.39	7,356.96	BB+	Baa3	145.13	1
		ACCOUNT	9,000						
193,000		OCCIDENTAL PETE CORP 6.45% SNR PIDI NTS 15/09/2036 USD (SEC REGD) 6.45% 09/15/2036 674599DF9		205,685.89	206,045.83	BB+	Baa3	3,630.81	1
		ACCOUNT	193,000						
73,000		OCCIDENTAL PETE CORP 6.6% SNR PIDI NTS 15/03/2046 USD (SEC REGD) 6.6% 03/15/2046 674599DL6		75,502.44	77,854.50	BB+	Baa3	1,405.25	
		ACCOUNT	73,000						
210,000		PLAINS ALL AMERICAN PIPELINE 3.8% SNR PIDI NTS 15/09/2030 USD (SEC REGD) 3.8% 09/15/2030 72650RBN1		203,842.80	182,882.70	BBB	Baa2	2,327.50	1
		ACCOUNT	210,000						
300,000		PUGET ENERGY INC 4.1% SNR SEC NTS 15/06/2030 USD (SEC REGD) 4.1% 06/15/2030 745310AK8		293,781.00	279,063.00		Baa3	512.50	
		ACCOUNT	300,000						
97,000		ROCKIES EXPRESS PIPELINE 7.5% 07/15/2038 77340RAD9		105,526.30	101,486.25	BB	Ba2	3,334.38	2
		ACCOUNT	97,000						
238,000		ROCKIES EXPRESS PIPELINE 6.875% 04/15/2040 77340RAM9		246,037.26	218,667.50	BB	Ba2	3,408.85	2
		ACCOUNT	238,000						

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251,000		ROCKIES EXPRESS PIPELINE 4.95% SNR NTS 15/07/2029 USD (144A) 4.95% 07/15/2029 77340RAR8		250,450.31	229,830.45	BB	Ba2	5,694.56	1
		ACCOUNT	251,000						
148,000		SESI LLC 7.875% SNR SEC NTS 30/09/2030 USD (144A) 78412FAX2		145,697.12	148,000.00	B+	B2	0.00	
		ACCOUNT	148,000						
107,000		SM ENERGY CO 6.5% 07/15/2028-2024 78454LAW0		108,157.74	106,127.41	BB-	B1	3,187.71	1
		ACCOUNT	107,000						
31,000		SM ENERGY CO 7% SNR NTS 01/08/2032 USD (144A) 7% 08/01/2032 78454LAY6		30,475.17	30,777.81	BB-	B1	898.14	1
		ACCOUNT	31,000						
142,000		SUBURBAN PROPANE 6.5% SNR NTS 15/12/2035 USD (144A) 864486AM7		142,031.24	142,000.00	BB-		0.00	
		ACCOUNT	142,000						
82,000		SUNOCO 5.875% SNR NTS 15/03/2028 USD (SEC REGD) 5.875% 03/15/2028 86765LAN7		82,200.08	81,016.25	BB+	Ba1	1,405.10	1
		ACCOUNT	82,000						
41,000		SUNOCO 4.5% SNR NTS 15/05/2029 USD (SEC REGD) 4.5% 05/15/2029 86765LAT4		40,252.57	39,103.75	BB+	Ba1	230.63	
		ACCOUNT	41,000						
111,000		TALEN ENERGY SUPPLY LLC 8.625% SNR SEC NTS 01/06/2030 USD (144A) 8.625% 06/01/2030 87422VAK4		117,521.25	117,660.00	BB	Ba2	771.22	1
		ACCOUNT	111,000						
73,000		TALEN ENERGY SUPPLY LLC 6.25% SNR NTS 01/02/2034 USD (144A) 87422VAM0		74,453.43	73,000.00	B	B2	0.00	
		ACCOUNT	73,000						
74,000		TALEN ENERGY SUPPLY LLC 6.5% SNR NTS 01/02/2036 USD (144A) 87422VAN8		76,522.66	74,000.00	B	B2	0.00	
		ACCOUNT	74,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
44,000		TALLGRASS ENERGY PARTNERS LP SERIES 144A 6% 12/31/2030-2025 87470LAJ0		44,355.96	38,500.00	B+	B1	0.00	1
		ACCOUNT	44,000						
336,000		TALLGRASS ENERGY 6% BDS 01/09/31 USD2000 6% 09/01/2031 87470LAK7		334,427.52	314,915.99	B+	B1	6,664.00	
		ACCOUNT	336,000						
319,000		VISTRA OPERATIONS BB (144A) 5% 07/31/2027 92840VAF9		319,733.70	308,097.98	BB+	Ba2	6,645.83	1
		ACCOUNT	319,000						
336,000		VISTRA OPERATIONS CO LLC SERIES 144A NOTE 4.375% 05/01/2029-2024 92840VAH5		331,783.20	309,834.72	BB+	Ba2	2,409.17	1
		ACCOUNT	336,000						
563,000		VISTRA OPERATIONS 7.15% SNR NTS 15/10/2031 USD (144A) 7.15% 10/15/2031 92840VAP7		596,318.34	578,894.45	BB+	Ba2	8,386.35	1
		ACCOUNT	563,000						
283,000		VISTRA OPERATIONS 6.95% SNR SEC NTS 15/10/2033 USD (144A) 6.95% 10/15/2033 92840VAQ5		315,358.22	297,633.67	BBB-	Baa3	4,097.60	1
		ACCOUNT	283,000						
320,000		VISTRA OPERATIONS 6.875% SNR NTS 15/04/2032 USD (144A) 6.875% 04/15/2032 92840VAR3		337,094.40	322,289.25	BB+	Ba2	4,583.33	1
		ACCOUNT	320,000						
		TOTAL ENERGY		9,995,580.66	9,621,522.45			139,867.99	
		FINANCE							
190,000		AIG GLOBAL FDG 4.25% SNR SEC NTS 21/08/2028 USD (144A) (2025-5) 00138CBG2		190,484.50	189,734.20	A+	A2	0.00	
		ACCOUNT	190,000						
		MATERIALS							
190,000		ALUMINUM CO 6.75% 01/15/2028 022249AU0		199,980.70	201,400.00	BBB+	Baa1	5,878.13	2
		ACCOUNT	190,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
155,000		CARPENTER TECHNOLOGY CORP 5.625% SNR NTS 01/03/2034 USD (144A) 144285AN3		157,438.15	155,115.00	BB+	Ba2	0.00	
		ACCOUNT	155,000						
83,000		CELANESE US HLDGS LLC 7% SNR NTS 15/02/2031 USD (SEC REGD) 15089QBC7		84,980.38	83,000.00	BB		0.00	
		ACCOUNT	83,000						
85,000		COMMERCIAL METALS CO 5.75% SNR NTS 15/11/2033 USD (144A) 201723AS2		86,915.05	85,000.00	BB+	Ba2	0.00	
		ACCOUNT	85,000						
85,000		COMMERCIAL METALS CO 6% SNR NTS 15/12/2035 USD (144A) 201723AV5		87,138.60	85,000.00	BB+	Ba2	0.00	
		ACCOUNT	85,000						
125,000		GEORGIA-PAC 4.95% SNR NTS 30/06/2032 USD (144A) 4.95% 06/30/2032 37331NAT8		128,443.75	124,441.25	A+	A3	0.00	
		ACCOUNT	125,000						
223,000		HILLENBRAND INC SNR PIDI NTS 3.75% 03/01/2031-2026 431571AE8		223,394.71	207,281.50	BB	Ba1	2,764.27	1
		ACCOUNT	223,000						
3,000		HILLENBRAND INC 6.25% SNR NTS 15/02/2029 USD (SEC REGD) 6.25% 02/15/2029 431571AF5		3,067.05	3,000.00	BB	Ba1	70.31	1
		ACCOUNT	3,000						
98,000		STANDARD INDS INC 4.375% SNR PIDI NTS 15/07/2030 USD (144A) 4.375% 07/15/2030 853496AG2		94,541.58	90,774.32	BB+	Ba3	1,965.10	1
		ACCOUNT	98,000						
17,000		STANDARD INDS INC 3.375% SNR PIDI NTS 15/01/2031 USD (144A) 3.375% 01/15/2031 853496AH0		15,575.06	16,068.21	BB+	Ba3	262.97	1
		ACCOUNT	17,000						
		TOTAL MATERIALS		1,081,475.03	1,051,080.28			10,940.78	

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CAPITAL GOODS							
52,000		ALLISON TRANSMISSION 5.875% SNR PIDI NTS 01/06/2029 USD (144A) 5.875% 06/01/2029 019736AF4		52,793.52	48,710.00		Ba2	246.10	1
		ACCOUNT	52,000						
314,000		ALLISON TRANSMISSION INC SR GLBL 144A 3.75% 01/30/2031-2026 019736AG2		295,665.54	288,432.08		Ba2	4,906.25	1
		ACCOUNT	314,000						
116,000		ALLISON TRANSMISSION 5.875% SNR NTS 01/12/2033 USD (144A) 019736AH0		117,688.96	116,000.00		Ba2	0.00	
		ACCOUNT	116,000						
165,000		AMPHENOL CORP 5.05% SNR NTS 05/04/2029 USD (SEC REGD) 5.05% 04/05/2029 032095AP6		169,798.20	164,942.90	A-	A3	1,967.40	1
		ACCOUNT	165,000						
253,000		CHART INDUSTRIES INC 7.5% SNR SEC NTS 01/01/2030 USD (144A) 7.5% 01/01/2030 16115QAF7		263,689.25	264,366.52	BB-	Ba2	9,434.79	1
		ACCOUNT	253,000						
259,000		CHART INDUSTRIES INC 9.5% SNR SEC NTS 01/01/2031 USD (144A) 9.5% 01/01/2031 16115QAG5		274,910.37	270,832.18	B+	B2	12,234.15	1
		ACCOUNT	259,000						
348,000		M/I SCHOTTENSTN 3.95% SNR NTS 15/02/2030 USD (SEC REGD) 3.95% 02/15/2030 55305BAV3		335,033.52	335,126.55	BB	Ba1	5,154.75	
		ACCOUNT	348,000						
195,000		NORTHRUP GRUMMAN CORP 7.875% SNR NTS 01/03/2026 USD (SEC REGD) 7.875% 03/01/2026 666807BW1		196,170.00	240,082.05	BBB+	A3	5,076.09	
		ACCOUNT	195,000						
195,000		NORTHRUP GRUMMAN CORP 4.65% SNR NTS 15/07/2030 USD (SEC REGD) 4.65% 07/15/2030 666807CN0		198,465.15	194,962.30	BBB+	A3	0.00	
		ACCOUNT	195,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
140,000		PACIFIC GAS & ELECTRIC CO 6.1% 1ST MTG BDS 15/01/2029 USD (SEC REGD) 6.1% 01/15/2029 694308KL0		146,421.80	139,944.00	BBB	Baa1	3,914.17	1
		ACCOUNT	140,000						
141,000		TRANSDIGM INC 4.625% SNR SUB NTS 15/01/2029 USD (SEC REGD) 4.625% 01/15/2029 893647BP1		140,065.17	134,805.00	B	B3	2,988.91	
		ACCOUNT	141,000						
47,000	TDG/29A	TRANSDIGM INC 4.875% SNR SUB NTS 01/05/2029 USD (SEC REGD) 4.875% 05/01/2029 893647BQ9		46,877.80	40,743.75	B	B3	375.51	
		ACCOUNT	47,000						
163,000		TRANSDIGM INC 6.75% SNR SEC NTS 15/08/2028 USD (144A) 6.75% 08/15/2028 893647BR7		165,872.06	166,411.70	BB-	Ba3	4,125.94	
		ACCOUNT	163,000						
98,000		TRANSDIGM INC 6.375% SNR SEC NTS 01/03/2029 USD (144A) 6.375% 03/01/2029 893647BU0		101,064.46	100,572.50	BB-	Ba3	2,065.15	1
		ACCOUNT	98,000						
136,000		TRANSDIGM INC 6.375% SNR SUB NTS 31/05/2033 USD (144A) 6.375% 05/31/2033 893647BY2		139,553.68	134,946.00	B	B3	722.50	
		ACCOUNT	136,000						
45,000		TRANSDIGM INC 6.75% SNR SUB NTS 31/01/2034 USD (144A) 893647CA3		46,875.60	45,000.00	B	B3	0.00	
		ACCOUNT	45,000						
170,000		WESTINGHOUSE AIR BRAKE 4.9% SNR NTS 29/05/2030 USD (SEC REGD) 4.9% 05/29/2030 960386AS9		173,940.60	169,903.10	BBB	Baa2	717.31	
		ACCOUNT	170,000						
		TOTAL CAPITAL GOODS		2,864,885.68	2,855,780.63			53,929.02	
		COMMERCIAL SERVICES AND SUPPLIES							
118,000		MSCI INC 3.625% SNR PIDI NTS 01/09/2030 USD (144A) 3.625% 09/01/2030 55354GAK6		112,710.06	108,112.68	BBB-	Baa3	1,413.95	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	118,000						
217,000		MSCI INC SERIES 144A NOTE 3.625% 11/01/2031-2026 55354GAM2		203,713.09	191,829.74	BBB-	Baa3	1,289.19	1
		ACCOUNT	217,000						
66,000		MSCI INC 3.25% SNR NTS 15/08/2033 USD (144A) 3.25% 08/15/2033 55354GAQ3		59,185.50	57,485.53	BBB-	Baa3	804.38	1
		ACCOUNT	66,000						
300,000		WASTE MANAGEMENT INC 4.875% SNR NTS 15/02/2029 USD (SEC REGD) 4.875% 02/15/2029 94106LBV0		307,695.00	297,942.00	A-	A3	5,484.38	1
		ACCOUNT	300,000						
36,000		WESCO DISTR INC 6.375% SNR NTS 15/03/2029 USD (144A) 6.375% 03/15/2029 95081QAQ7		37,176.12	36,000.00	BB	Ba3	669.38	1
		ACCOUNT	36,000						
		TOTAL COMMERCIAL SERVICES AND SUPPLIES		720,479.77	691,369.95			9,661.28	
		TRANSPORTATION							
175,000		BOEING CO 5.15% SNR PIDI NTS 01/05/2030 USD (SEC REGD) 5.15% 05/01/2030 097023CY9		179,814.25	170,045.75	BBB-	Baa3	1,477.05	1
		ACCOUNT	175,000						
504,000	XPO/34	CNF TRANSPORTATION INC 6.7% SNR NTS 01/05/2034 USD (SEC REGD) 6.7% 05/01/2034 12612WAB0		536,760.00	486,413.88	B+	WR	5,534.20	1
		ACCOUNT	504,000						
145,000		DELTA AIRLINES INC 5.25% SNR NTS 10/07/2030 USD (SEC REGD) 247361A32		148,997.65	144,702.75	BBB-	Baa2	0.00	
		ACCOUNT	145,000						
94,000		LITHIA MOTORS INC 4.625% SNR PIDI NTS 15/12/2027 USD (144A) 4.625% 12/15/2027 536797AE3		93,857.12	89,258.75	BB+	Ba2	181.15	1
		ACCOUNT	94,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
344,000		LITHIA MOTORS INC 4.375% SNR PIDI NTS 15/01/2031 USD (144A) 4.375% 01/15/2031 536797AF0		330,611.52	300,627.46	BB+	Ba2	6,897.92	1
		ACCOUNT	344,000						
473,000		LITHIA MOTORS INC SERIES 144A 3.875% 06/01/2029-2024 536797AG8		457,357.89	416,646.18	BB+	Ba2	1,476.48	1
		ACCOUNT	473,000						
12,000		SABRE GLOBAL INC 10.75% SNR SEC NTS 15/11/2029 USD (144A) 78573NAL6		10,203.96	10,770.00	B-	B3	0.00	
		ACCOUNT	12,000						
426,000		SABRE GLOBAL INC 11.125% SNR SEC NTS 15/07/2030 USD (144A) 11.125% 07/15/2030 78573NAM4		353,183.82	429,372.50	B-	B3	0.00	
		ACCOUNT	426,000						
21,000		SABRE GLOBAL INC 10.75% SNR SEC NTS 15/03/2030 USD (144A) 78573NAN2		17,268.93	35,758.27		B3	0.00	
		ACCOUNT	21,000						
82,000		TENNECO INC 8% SNR SEC NTS 17/11/2028 USD (144A) 8% 11/17/2028 880349AU9		82,262.40	81,366.25	B	B1	2,460.00	1
		ACCOUNT	82,000						
		TOTAL TRANSPORTATION		2,210,317.54	2,164,961.79			18,026.80	
		AUTOMOBILES AND COMPONENTS							
227,000		AMERICAN AXLE & MANUFACTURE 5% SNR NTS 01/10/2029 USD (SEC REGD) 5% 10/01/2029 02406PBB5		218,664.56	199,436.44	B+	B3	2,805.97	1
		ACCOUNT	227,000						
121,000		AMERICAN AXLE & MANUFACTURE 6.375% 1ST LIEN NTS 15/10/2032 USD (144A) 02406PBC3		123,233.66	121,000.00	BB	Ba2	0.00	
		ACCOUNT	121,000						
84,000		AMERICAN AXLE & MANUFACTURE 7.75% SNR NTS 15/10/2033 USD (144A) 02406PBD1		85,560.72	83,985.00	B+	B3	0.00	
		ACCOUNT	84,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
145,000		AUTOZONE INC 4.75% SNR NTS 01/02/2033 USD (SEC REGD) 4.75% 02/01/2033 053332BD3		145,308.85	140,767.45	BBB	Baa1	2,850.66	
		ACCOUNT	145,000						
76,000		CRD ACCEPTANCE CORP 9.25% SNR NTS 15/12/2028 USD (144A) 9.25% 12/15/2028 225310AQ4		79,432.16	79,476.38	BB	Ba3	292.92	1
		ACCOUNT	76,000						
213,000	F/30	FORD HLD INC 9.3% SNR UNSEC DEB 01/03/2030 USD (SEC REGD) 9.3% 03/01/2030 345277AE7		241,409.94	245,417.70	BBB-	Ba1	6,547.98	1
		ACCOUNT	213,000						
643,000		FORD MOTOR CO 9.625% SNR PIDI NTS 22/04/2030 USD (SEC REGD) 9.625% 04/22/2030 345370CX6		744,330.37	747,986.11	BBB-	Ba1	11,690.10	1
		ACCOUNT	643,000						
339,000		GROUP 1 AUTOMOTIVE INC 4% SNR PIDI NTS 15/08/2028 USD (144A) 4% 08/15/2028 398905AN9		332,294.58	320,363.19	BB+	Ba2	5,085.00	1
		ACCOUNT	339,000						
173,000	PAG29	PENSKE AUTOMOTIVE GROUP 3.75% SNR SUB NTS 15/06/2029 USD (SEC REGD) 3.75% 06/15/2029 70959WAK9		167,649.11	151,552.88	BB-	Ba3	270.31	1
		ACCOUNT	173,000						
312,000		THOR INDUSTRIES INC 4% SNR NTS 15/10/2029 USD (144A) 4% 10/15/2029 885160AA9		300,502.80	266,293.83	BB	B1	2,600.00	1
		ACCOUNT	312,000						
		TOTAL AUTOMOBILES AND COMPONENTS		2,438,386.75	2,356,278.98			32,142.94	
		CONSUMER DURABLES AND APPAREL							
30,000		ENTEGRIS INC 4.375% SNR PIDI NTS 15/04/2028 USD (144A) 4.375% 04/15/2028 29362UAC8		29,780.40	27,300.00	BB-	Ba2	273.44	1
		ACCOUNT	30,000						

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160,000		LENNAR CORP 5% SNR NTS 15/06/2027 USD (SEC REGD) 5% 06/15/2027 526057CV4		161,257.60	157,532.80	BBB	Baa2	333.33	
		ACCOUNT	160,000						
175,000		PULTE GROUP 7.875% SNR NTS 15/06/2032 USD 7.875% 06/15/2032 745867AM3		205,142.00	200,809.00	BBB+	Baa1	574.22	
		ACCOUNT	175,000						
96,000		PULTE GROUP 5% 01/15/2027 745867AX9		96,709.44	111,952.32	BBB+	Baa1	2,200.00	2
		ACCOUNT	96,000						
41,000		TRI POINTE GROUP INC 5.25% 06/01/2027 87265HAF6		41,189.83	38,796.25	BB	Ba2	173.40	2
		ACCOUNT	41,000						
		TOTAL CONSUMER DURABLES AND APPAREL		534,079.27	536,390.37			3,554.39	
		CONSUMER SERVICES							
328,000		CTR PARTNERSHIP LP SERIES 144A NOTE 3.875% 06/30/2028-2024 126458AE8		322,929.12	302,862.30	BBB-	Ba1	0.00	1
		ACCOUNT	328,000						
169,000	FUN27	CEDAR FAIR LP 5.375% SNR NTS 15/04/2027 USD (SEC REGD) 5.375% 04/15/2027 150190AB2		168,351.04	159,088.15	BB-	Caa1	1,892.45	1
		ACCOUNT	169,000						
133,000		CHURCHILL DOWNS 4.75% 01/15/2028 171484AE8		132,505.24	120,729.79	B+	B1	2,895.52	2
		ACCOUNT	133,000						
207,000		CHURCHILL DOWNS 5.5% SNR NTS 01/04/2027 USD (144A) 5.5% 04/01/2027 171484AG3		207,000.00	204,776.65	B+	B1	2,814.63	1
		ACCOUNT	207,000						
92,000		CHURCHILL DOWNS SNR NTS USD (144A) 6.75% 05/01/2023 171484AJ7		95,397.56	95,220.00	B+	B1	0.00	1
		ACCOUNT	92,000						
12,000		HILTON DOMESTIC 4% SNR NTS 01/05/2031 USD (144A) 4% 05/01/2031 432833AL5		11,488.56	10,128.18	BB+	Ba2	78.67	1

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		ACCOUNT	12,000					
349,000		HILTON DOMESTIC 3.625% SNR NTS 15/02/2032 USD (144A) 3.625% 02/15/2032 432833AN1	323,969.72	318,857.03	BB+	Ba2	4,744.22	1
		ACCOUNT	349,000					
57,000		HILTON DOMESTIC 5.5% SNR NTS 31/03/2034 USD (144A) 432833AT8	57,391.59	57,000.00	BB+		0.00	
		ACCOUNT	57,000					
598,000	MGM26	MGM RESORTS INTERNATIONAL 4.625% SNR NTS 01/09/2026 USD (SEC REGD) 4.625% 09/01/2026 552953CD1	598,155.48	557,192.22	BB-	B1	9,142.34	1
		ACCOUNT	598,000					
182,000		MGM RESORTS INTERNATIONAL 5.5% SNR PIDI NTS 15/04/2027 USD (SEC REGD) 5.5% 04/15/2027 552953CF6	183,619.80	184,162.90	BB-	B1	2,085.42	1
		ACCOUNT	182,000					
233,000	MGM28	MGM RESORTS INTERNATIONAL SR GLBL NT 4.75% 10/15/2028 552953CH2	232,440.80	218,955.33	BB-	B1	2,305.73	1
		ACCOUNT	233,000					
163,000		MGM RESORTS INTERNATIONAL 6.5% SNR NTS 15/04/2032 USD (SEC REGD) 6.5% 04/15/2032 552953CJ8	167,940.53	162,827.33	BB-	B1	2,207.29	1
		ACCOUNT	163,000					
411,000		MARRIOTT OWNERSHIP 4.75% SNR PIDI NTS 15/01/2028 USD (SEC REGD) 4.75% 01/15/2028 57164PAF3	404,847.33	367,652.70	B	B2	5,694.06	
		ACCOUNT	411,000					
156,000		MARRIOTT OWNERSHIP SERIES 144A NOTE 4.5% 06/15/2029-2024 57164PAH9	149,043.96	131,684.92	B	B2	292.50	1
		ACCOUNT	156,000					
357,000		MARRIOTT OWNERSHIP 6.5% SNR NTS 01/10/2033 USD (144A) 57164PAK2	342,473.67	352,926.25	B	B2	0.00	
		ACCOUNT	357,000					
135,000		MATCH GROUP INC 5% 12/15/2027 57665RAG1	134,708.40	135,782.50	BB	Ba2	281.25	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	135,000					
162,000		MATCH GROUP INC 5.625% SNR PIDI NTS 15/02/2029 USD (144A) 5.625% 02/15/2029 57665RAJ5	162,495.72	152,958.75	BB	Ba2	3,417.19	1
		ACCOUNT	162,000					
153,000		MATCH GROUP INC 4.125% UNSUB NTS 01/08/2030 USD (144A) 4.125% 08/01/2030 57665RAL0	144,816.03	135,457.50	BB	Ba2	2,612.16	1
		ACCOUNT	153,000					
208,000		NEW YORK UNIV 5.236% 07/01/2032 650119AA8	214,620.64	245,718.72	AA-	Aa2	5,415.19	2
		ACCOUNT	208,000					
115,000		RHP HOTEL PPTYS LP & RHP 4.75% SNR PIDI NTS 15/10/2027 USD (SEC REGD) 4.75% 10/15/2027 749571AF2	114,523.90	106,640.30	BB	Ba3	1,138.02	
		ACCOUNT	115,000					
79,000		RHP HOTEL PPTYS LP & RHP 7.25% SNR NTS 15/07/2028 USD (144A) 7.25% 07/15/2028 749571AJ4	81,466.38	81,670.00	BB	Ba3	2,625.10	
		ACCOUNT	79,000					
83,000		SCIENTIFIC GAMES 7.25% SNR PIDI NTS 15/11/2029 USD (144A) 7.25% 11/15/2029 80874YBE9	85,246.81	85,264.75	B+	B2	752.19	1
		ACCOUNT	83,000					
45,000		SIX FLAGS ENTERTAINMENT CORP 5.5% SNR NTS 15/04/2027 USD (144A) 5.5% 04/15/2027 83001AAC6	44,719.20	42,607.85	BB-	Caa1	515.63	1
		ACCOUNT	45,000					
239,000		SIX FLAGS ENTERTAINMENT CORP 7.25% SNR NTS 15/05/2031 USD (144A) 7.25% 05/15/2031 83001AAD4	229,325.28	239,790.00	BB-	Caa1	2,165.94	1
		ACCOUNT	239,000					
184,000		SNAP INC 6.875% SNR NTS 01/03/2033 USD (144A) 6.875% 03/01/2033 83304AAL0	190,670.00	184,000.00	B+	B1	4,181.53	
		ACCOUNT	184,000					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
365,000		SNAP INC 6.875% SNR NTS 15/03/2034 USD (144A) 83304AAM8		375,811.30	368,078.75	B+	B1	0.00	
		ACCOUNT	365,000						
511,282		TEAM HEALTH HOLDINGS INC 9% SNR SEC NTS 30/06/2028 USD (144A) 9% 06/30/2028 87817AAB3		539,402.51	540,641.25	B-		7,285.77	
		ACCOUNT	511,282						
13,000		WYNDHAM DESTINATIONS INC BB- 01/03/2030 USD (144A) 4.625% 03/01/2030 98310WAQ1		12,675.78	10,935.10	BB-	Ba3	198.75	1
		ACCOUNT	13,000						
438,000		WYNDHAM DESTINATIONS INC 6.625% SNR SEC PIDI NTS 31/07/2026 USD (144A) 6.625% 07/31/2026 98310WAS7		441,066.00	434,902.11	BB-	Ba3	12,090.63	1
		ACCOUNT	438,000						
		TOTAL CONSUMER SERVICES		6,169,102.35	6,008,511.33			76,832.18	
		MEDIA							
72,000		CCO HLDGS LLC 5.5% 05/01/2026 1248EPBR3		72,119.52	71,496.29	BB-	B1	649.00	2
		ACCOUNT	72,000						
498,000		CCO HLDGS LLC 5.125% 05/01/2027 1248EPBT9		497,317.74	469,419.80	BB-	B1	4,182.85	2
		ACCOUNT	498,000						
349,000		CCO HLDGS LLC 5% 02/01/2028 1248EPBX0		346,239.41	326,263.95	BB-	B1	7,222.36	2
		ACCOUNT	349,000						
53,000		CCO HLDGS LLC 4.5% SNR PIDI NTS 15/08/2030 USD (144A) 4.5% 08/15/2030 1248EPCE1		49,900.03	45,816.25	BB-	B1	894.38	1
		ACCOUNT	53,000						
472,000		CCO HLDGS LLC SNR PIDI NTS 01/02/2031 USD (144A) 4.25% 02/01/2031 1248EPCK7		433,697.20	383,307.81	BB-	B1	8,302.61	1
		ACCOUNT	472,000						
262,000		CCO HLDGS LLC SERIES 144A 4.5% 06/01/2033-2027 1248EPCL5		229,344.32	222,688.75	BB-	B1	949.75	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	262,000					
56,000		CCO HLDGS LLC 4.75% SNR NTS 01/02/2032 USD (144A) 4.75% 02/01/2032 1248EPCQ4	51,180.64	56,000.00	BB-	B1	1,100.94	1
		ACCOUNT	56,000					
526,000		CSC HLDGS LLC 4.625% SNR PIDI NTS 01/12/2030 USD (144A) 4.625% 12/01/2030 126307BD8	187,881.94	275,477.50	CCC-	Ca	1,959.72	1
		ACCOUNT	526,000					
200,000		CSC HLDGS LLC 3.375% SNR NTS 15/02/2031 USD (144A) 3.375% 02/15/2031 126307BF3	121,112.00	139,000.00	CCC+	Caa1	2,531.25	1
		ACCOUNT	200,000					
271,000		CSC HLDGS LLC 4.5% SNR NTS 15/11/2031 USD (144A) 4.5% 11/15/2031 126307BH9	165,310.00	202,572.50	CCC+	Caa1	1,524.38	1
		ACCOUNT	271,000					
196,000		DISH NETWORK CORP 11.75% SNR SEC NTS 15/11/2027 USD (144A) 11.75% 11/15/2027 25470MAG4	203,992.88	205,917.79	B	Caa1	2,878.75	1
		ACCOUNT	196,000					
722,719		ECHOSTAR HLDG CORP 6.75% SNR SEC NTS 30/11/2030 USD (SEC REGD) 6.75% 11/30/2030 278768AA4	740,403.93	627,832.90	B	Caa1	4,065.29	
		ACCOUNT	722,719					
632,355		ECHOSTAR HLDG CORP 10.75% SNR SEC NTS 30/11/2029 USD (SEC REGD) 10.75% 11/30/2029 278768AC0	699,258.16	659,665.91	B	Caa1	5,664.85	1
		ACCOUNT	632,355					
273,000		LIVE NATION ENTERTAINMENT 4.75% SNR PIDI NTS 15/10/2027 USD (144A) 4.75% 10/15/2027 538034AR0	273,556.92	258,375.85	B+	Ba3	2,701.56	1
		ACCOUNT	273,000					
91,000		LIVE NATION ENTERTAINMENT 6.5% SNR SEC NTS 15/05/2027 USD (144A) 6.5% 05/15/2027 538034AV1	91,835.38	98,603.75	BB	Ba1	739.38	1
		ACCOUNT	91,000					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
7,000		LIVE NATION ENTERTAINMENT INC SERIES 144A 3.75% 01/15/2028 538034AX7		6,881.70	6,125.00	BB	Ba1	120.31	1
		ACCOUNT	7,000						
67,000		PENN NATIONAL GAMING INC 5.625% 01/15/2027 707569AS8		66,908.21	64,320.00	B-	B3	1,727.34	2
		ACCOUNT	67,000						
313,000		PENN NATIONAL GAMING INC 4.125% SNR NTS 01/07/2029 USD (144A) 4.125% 07/01/2029 707569AV1		289,884.95	289,321.25	B-	B3	6,419.76	1
		ACCOUNT	313,000						
60,000		SIRIUS XM RADIO INC 5% 08/01/2027 82967NBA5		60,146.40	58,575.00	BB+	Ba3	1,241.67	2
		ACCOUNT	60,000						
52,000		SIRIUS XM RADIO INC SERIES 144A NOTE 4% 07/15/2028-2024 82967NBJ6		50,833.64	47,414.61	BB+	Ba3	953.33	1
		ACCOUNT	52,000						
654,000		SIRIUS XM RADIO INC 3.125% SNR NTS 01/09/2026 USD (144A) 3.125% 09/01/2026 82967NBL1		648,251.34	615,780.50	BB+	Ba3	6,755.73	1
		ACCOUNT	654,000						
340,000		SIRIUS XM RADIO INC 3.875% SNR NTS 01/09/2031 USD (144A) 3.875% 09/01/2031 82967NBM9		313,116.20	279,849.77	BB+	Ba3	4,355.07	1
		ACCOUNT	340,000						
267,000		TEGNA INC 4.625% 03/15/2028-2023 87901JAJ4		264,255.24	249,878.75	BB+	Ba3	3,601.72	1
		ACCOUNT	267,000						
89,000		TIME WARNER CABLE INC 7.3% 07/01/2038 88732JAN8		95,335.02	86,467.01	BBB-	Ba1	3,230.45	2
		ACCOUNT	89,000						
		TOTAL MEDIA		5,958,762.77	5,740,170.94			73,772.45	
		RETAILING							
220,000		KROGER CO 8% 09/15/2029 501044BV2		246,276.80	317,059.60	BBB	Baa1	5,133.33	2
		ACCOUNT	220,000						

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259,000		L BRANDS INC 6.875% 11/01/2035 501797AL8 ACCOUNT	259,000	262,022.53	260,066.69	BB+	Ba2	2,918.25	2
104,000		L BRANDS INC 6.75% 07/01/2036 501797AM6 ACCOUNT	104,000	103,231.44	108,680.00	BB+	Ba2	3,490.50	2
274,000	JWN44	NORDSTROM INC 5% 01/15/2044 655664AR1 ACCOUNT	274,000	204,971.18	212,655.00	BB+	Ba2	6,279.17	1
175,000		REPUBLIC SERVICES INC 5% SNR NTS 15/11/2029 USD (SEC REGD) 5% 11/15/2029 760759BJ8 ACCOUNT	175,000	181,055.00	174,658.75	A-	A3	1,093.75	1
61,000		UNDER ARMOUR INC 7.25% SNR NTS 15/07/2030 USD (144A) 7.25% 07/15/2030 904311AD9 ACCOUNT	61,000	61,059.17	61,333.81	BB-	B2	0.00	
337,000		WEX INC 6.5% SNR NTS 15/03/2033 USD (144A) 6.5% 03/15/2033 96208TAD6 ACCOUNT	337,000	344,973.42	343,639.02	B	B1	6,388.96	
		TOTAL RETAILING		1,403,589.54	1,478,092.87			25,303.96	
		FOOD AND STAPLES RETAILING							
48,000		US FOODS INC 6.875% SNR NTS 15/09/2028 USD (144A) 6.875% 09/15/2028 90290MAG6 ACCOUNT	48,000	49,655.04	48,000.00	BB+	Ba2	962.50	1
		FOOD BEVERAGE AND TOBACCO							
54,000		LAMB WESTON HLDG 4.125% SNR NTS 31/01/2030 USD (144A) 4.125% 01/31/2030 513272AD6 ACCOUNT	54,000	52,235.28	50,182.26	BB+	Ba3	928.13	1
294,000		POST HOLDINGS INC 4.625% SNR PIDI NTS 15/04/2030 USD (144A) 4.625% 04/15/2030 737446AQ7 ACCOUNT	294,000	286,285.44	276,768.75	B+	B2	2,832.81	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
98,000		POST HOLDINGS INC SERIES 144A 4.5% 09/15/2031-2026 737446AR5		92,908.90	90,062.50	B+	B2	1,286.25	1
		ACCOUNT	98,000						
115,000		POST HOLDINGS INC 6.25% SNR NTS 15/10/2034 USD (144A) 6.25% 10/15/2034 737446AX2		115,638.25	115,000.00	B+	B2	1,497.40	1
		ACCOUNT	115,000						
105,000		POST HOLDINGS INC 6.5% SNR NTS 15/03/2036 USD (144A) 737446AY0		105,141.75	105,000.00	B+		0.00	
		ACCOUNT	105,000						
		TOTAL FOOD BEVERAGE AND TOBACCO		652,209.62	637,013.51			6,544.59	
		HOUSEHOLD AND PERSONAL PRODUCTS							
172,000		DARLING INGREDIENTS INC 6% SNR NTS 15/06/2030 USD (144A) 6% 06/15/2030 237266AJ0		174,808.76	172,506.25	BB+	Ba2	430.00	1
		ACCOUNT	172,000						
185,000		ECOLAB INC 5% SNR NTS 01/09/2035 USD (SEC REGD) 278865BS8		188,511.30	185,140.50	A-	A3	0.00	
		ACCOUNT	185,000						
108,000		ENERGIZER HLDGS INC NEW 6% SNR NTS 15/09/2033 USD (144A) 29272WAG4		103,593.60	108,000.00	B	B2	0.00	
		ACCOUNT	108,000						
		TOTAL HOUSEHOLD AND PERSONAL PRODUCTS		466,913.66	465,646.75			430.00	
		HEALTH CARE EQUIP AND SERVICES							
66,000		ACADIA HEALTHCARE CO INC 5.5% SNR PIDI NTS 01/07/2028 USD (144A) 5.5% 07/01/2028 00404AAN9		65,598.06	62,690.00	B+	B1	1,804.92	1
		ACCOUNT	66,000						
279,000		ACADIA HEALTHCARE CO INC 5% SNR PIDI NTS 15/04/2029 USD (144A) 5% 04/15/2029 00404AAP4		268,718.85	260,900.38	B+	B1	2,906.25	1
		ACCOUNT	279,000						
36,000		ACADIA HEALTHCARE CO INC 7.375% SNR NTS 15/03/2033 USD (144A) 00404AAQ2		36,360.00	36,990.00	B+	B1	0.00	

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		ACCOUNT	36,000					
155,000		BECTON DICKINSON & CO 5.081% SNR NTS 07/06/2029 USD (SEC REGD) 5.081% 06/07/2029 075887CU1	159,102.85	155,000.00	BBB	Baa2	503.16	1
		ACCOUNT	155,000					
60,000		CENTENE CORP 4.25% SNR NTS 15/12/2027 USD (SEC REGD) 4.25% 12/15/2027 15135BAR2	59,646.60	55,459.20	BBB-	Ba1	106.25	1
		ACCOUNT	60,000					
147,000		CENTENE CORP 3% SNR PIDI NTS 15/10/2030 USD (SEC REGD) 3% 10/15/2030 15135BAW1	131,497.38	130,252.91	BBB-	Ba1	918.75	1
		ACCOUNT	147,000					
25,000		CENTENE CORP DEL SR GLBL NT 2.5% 03/01/2031-2030 15135BAX9	21,589.25	21,372.50	BBB-	Ba1	206.60	1
		ACCOUNT	25,000					
138,000	CNC28	CENTENE CORP 2.45% SNR NTS 15/07/2028 USD (SEC REGD) 2.45% 07/15/2028 15135BAY7	129,214.92	121,081.39	BBB-	Ba1	1,549.63	1
		ACCOUNT	138,000					
319,000		CENTENE CORP 2.625% SNR NTS 01/08/2031 USD (SEC REGD) 2.625% 08/01/2031 15135BAZ4	274,384.66	266,562.68	BBB-	Ba1	3,465.80	1
		ACCOUNT	319,000					
56,000		DAVITA HEALTH CARE PARTNERS INC 4.625% SNR PIDI NTS 01/06/2030 USD (144A) 4.625% 06/01/2030 23918KAS7	54,453.84	51,240.00	BB-	Ba3	208.64	1
		ACCOUNT	56,000					
106,000		DAVITA HEALTH CARE PARTNERS INC SNR PIDI NTS USD (144A) 3.75% 02/15/2031 23918KAT5	97,930.22	87,740.53	BB-	Ba3	1,490.63	1
		ACCOUNT	106,000					
128,000		DAVITA HEALTH CARE PARTNERS INC 6.875% SNR NTS 01/09/2032 USD (144A) 6.875% 09/01/2032 23918KAW8	133,244.16	128,000.00	BB-	Ba3	2,908.89	1
		ACCOUNT	128,000					

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113,000		DAVITA HEALTH CARE PARTNERS INC 6.75% SNR NTS 15/07/2033 USD (144A) 6.75% 07/15/2033 23918KAY4		117,168.57	113,000.00	BB-	Ba3	0.00	
		ACCOUNT	113,000						
309,000	HCA51	HCA INC 3.5% SNR SEC NTS 15/07/2051 USD (SEC REGD) 3.5% 07/15/2051 404119CB3		209,440.20	210,429.78	BBB-	Baa2	4,956.88	
		ACCOUNT	309,000						
25,000		HADRIAN MERGER SUB 10.5% SNR SEC NTS 30/04/2028 USD (144A) 10.5% 04/30/2028 42239PAB5		26,213.25	24,914.02	B-	B3	328.13	1
		ACCOUNT	25,000						
244,000		LIFEPOINT HEALTH INC SERIES 144A 5.375% 01/15/2029-2024 53219LAU3		239,229.80	157,652.29	CCC+	Caa1	6,011.04	1
		ACCOUNT	244,000						
267,000		LIFEPOINT HEALTH INC 9.875% SNR SEC NTS 15/08/2030 USD (144A) 9.875% 08/15/2030 53219LAV1		287,476.23	276,603.89	B	B2	9,887.34	1
		ACCOUNT	267,000						
626,000		LIFEPOINT HEALTH INC 11% SNR SEC NTS 15/10/2030 USD (144A) 11% 10/15/2030 53219LAW9		686,496.64	665,912.63	B	B2	14,345.83	1
		ACCOUNT	626,000						
143,000		LIFEPOINT HEALTH INC 10% SNR NTS 01/06/2032 USD (144A) 10% 06/01/2032 53219LAX7		151,877.44	144,074.94	CCC+	Caa1	1,151.94	1
		ACCOUNT	143,000						
179,000		LIFEPOINT HEALTH INC 8.375% SNR SEC NTS 15/02/2032 USD (144A) 8.375% 02/15/2032 53219LAY5		194,297.34	178,992.60	B	B2	5,621.72	
		ACCOUNT	179,000						
201,000		MOLINA HEALTHCARE INC 4.375% SNR PIDI NTS 15/06/2028 USD (144A) 4.375% 06/15/2028 60855RAJ9		197,673.45	186,868.75	BB	Ba2	366.41	1
		ACCOUNT	201,000						

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360,000		MOLINA HEALTHCARE INC SNR PIDI NTS 3.875% 11/15/2030 60855RAK6		334,040.40	315,756.85	BB	Ba2	1,743.75	1
		ACCOUNT	360,000						
679,000		MOLINA HEALTHCARE INC 3.875% SNR NTS 15/05/2032 USD (144A) 3.875% 05/15/2032 60855RAL4		616,654.22	592,917.62	BB	Ba2	3,288.91	1
		ACCOUNT	679,000						
237,000		MOLINA HEALTHCARE INC 6.25% SNR NTS 15/01/2033 USD (144A) 6.25% 01/15/2033 60855RAM2		241,614.39	237,577.50	BB	Ba2	6,789.06	1
		ACCOUNT	237,000						
111,000		MOLINA HEALTHCARE INC 6.5% SNR NTS 15/02/2031 USD (144A) 60855RAN0		114,000.33	111,000.00	BB	Ba2	0.00	
		ACCOUNT	111,000						
210,000		OWENS & MINOR INC 4.5% SNR NTS 31/03/2029 USD (144A) 690732AF9		142,535.40	176,265.00	B	B3	0.00	
		ACCOUNT	210,000						
157,000		OWENS & MINOR INC SNR NTS USD (144A) 6.625% 04/04/2030 690732AG7		99,527.01	137,459.77	B	B3	2,571.42	1
		ACCOUNT	157,000						
210,000		SELECT MEDICAL 6.25% SNR NTS 01/12/2032 USD (144A) 6.25% 12/01/2032 816196AV1		205,327.50	208,860.04	B	B1	1,057.29	
		ACCOUNT	210,000						
268,000		TELEFLEX INC 4.25% SNR PIDI NTS 01/06/2028 USD (144A) 4.25% 06/01/2028 879369AG1		263,880.84	256,354.37	BB	Ba2	917.53	1
		ACCOUNT	268,000						
79,000		TENET HEALTHCARE CORP 6.875% 11/15/2031 88033GAV2		86,342.26	85,796.44	B	B2	678.91	2
		ACCOUNT	79,000						
267,000		TENET HEALTHCARE CORP 6.125% SNR NTS 01/10/2028 USD (SEC REGD) 6.125% 10/01/2028 88033GDK3		268,193.49	263,645.82	B	B2	4,043.01	
		ACCOUNT	267,000						

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17,000		TENET HEALTHCARE CORP 4.25% SNR SEC NTS 01/06/2029 USD (SEC REGD) 4.25% 06/01/2029 88033GDM9		16,746.19	15,852.50	BB	Ba3	58.20	1
		ACCOUNT	17,000						
149,000		TENET HEALTHCARE CORP 5.5% 1ST LIEN NTS 15/11/2032 USD (144A) 88033GDW7		151,042.79	149,330.00	BB	Ba3	0.00	
		ACCOUNT	149,000						
		TOTAL HEALTH CARE EQUIP AND SERVICES		6,081,518.53	5,886,554.40			79,886.89	
		PHARMACEUTICAL BIOTECH LIFE SCI							
225,000		BRISTOL MYERS SQUIBB CO 5.1% SNR NTS 22/02/2031 USD (SEC REGD) 5.1% 02/22/2031 110122EG9		234,281.25	224,646.75	A	A2	4,080.00	1
		ACCOUNT	225,000						
85,000		GILEAD SCIENCES INC 5.25% SNR NTS 15/10/2033 USD (SEC REGD) 5.25% 10/15/2033 375558BZ5		89,321.40	84,862.30	A-	A3	929.69	1
		ACCOUNT	85,000						
151,000		TEVA PHARMACEUTICALS 3.15% 10/01/2026 88167AAE1		149,257.46	139,226.68	BB+	Ba1	1,175.91	2
		ACCOUNT	151,000						
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI		472,860.11	448,735.73			6,185.60	
		BANKS							
215,000		BANK AMERICA FDG CORP 3.593% 07/21/2028 06051GGR4		213,518.65	198,988.95	A-	A1	3,411.85	2
		ACCOUNT	215,000						
240,000		BANK AMERICA FDG CORP FXD-FRN SNR MTN 23/04/2027 USD (SEC REGD) (N) 3.559% 04/23/2027 06051GHT9		239,560.80	259,144.80	A-	A1	1,589.69	1
		ACCOUNT	240,000						
100,000		CAPITAL ONE FINL CORP FXD-FRN SNR 01/02/2030 USD (SEC REGD) 5.7% 02/01/2030 14040HDE2		103,970.00	100,128.70	BBB	Baa1	2,359.17	1
		ACCOUNT	100,000						

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365,000		CITIGROUP INC FXD-FRN SNR PIDI 20/03/2030 USD (SEC REGD) 3.98% 03/20/2030 172967ME8		361,693.10	341,052.35	BBB+	A3	4,035.28	1
		ACCOUNT	365,000						
210,000		FIFTH THIRD BANCORP FXD-FRN SNR 27/07/2029 USD (SEC REGD) 6.339% 07/27/2029 316773DK3		221,155.20	219,364.30	BBB+	Baa1	5,657.56	
		ACCOUNT	210,000						
205,000		PNC FINL CORP FXD-FRN SNR 12/06/2029 USD (SEC REGD) 5.582% 06/12/2029 693475BR5		212,609.60	205,000.00	A-	A3	572.16	1
		ACCOUNT	205,000						
305,000		STATE STREET CORP FXD-FRN SNR SUB 01/11/2034 USD (SEC REGD) 3.031% 11/01/2034 857477BF9		287,721.75	276,580.10	A-	A2	1,515.08	
		ACCOUNT	305,000						
205,000		US BANCORP FXD-FRN SNR 12/06/2029 USD (SEC REGD) (CC) 5.775% 06/12/2029 91159HJM3		213,077.00	205,604.75	A	A3	591.94	1
		ACCOUNT	205,000						
		TOTAL BANKS		1,853,306.10	1,805,863.95			19,732.73	
		DIVERSIFIED FINANCIALS							
372,000		ALLY FINL INC 6.7% SUB NTS 14/02/2033 USD (SEC REGD) 6.7% 02/14/2033 02005NBS8		388,795.80	358,272.30	BB+	Baa3	9,415.73	
		ACCOUNT	372,000						
97,000		ALLY FINL INC FXD-FRN UNSUB 13/06/2029 USD (SEC REGD) 6.992% 06/13/2029 02005NBT6		102,439.76	97,000.00	BBB-	Baa3	320.27	1
		ACCOUNT	97,000						
150,000		AMERICAN EXPRESS CO FXD-FRN SNR 30/10/2031 USD (SEC REGD) 6.489% 10/30/2031 025816DN6		163,827.00	150,128.10	BBB+	A2	1,622.25	1
		ACCOUNT	150,000						

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200,000		AMERICAN EXPRESS CO FXD-FRN SNR 16/02/2028 USD (SEC REGD) 5.098% 02/16/2028 025816DP1		202,324.00	200,000.00	BBB+	A2	3,795.18	1
		ACCOUNT	200,000						
140,000		AMERIPRISE FINL INC 5.2% SNR NTS 15/04/2035 USD (SEC REGD) 03076CAP1		142,935.80	139,517.00	A-	A3	0.00	
		ACCOUNT	140,000						
200,000		ASHTEAD CAPITAL INC 4.25% SNR SEC PIDI NTS 01/11/2029 USD (144A) 4.25% 11/01/2029 045054AL7		197,572.00	186,474.00	BBB-	Baa3	1,393.06	1
		ACCOUNT	200,000						
255,000		BANK NEW YORK MELLON FXD-FRN SNR 25/10/2028 USD (SEC REGD) (J) 5.802% 10/25/2028 06406RBL0		263,539.95	255,160.10	A	Aa3	2,671.34	1
		ACCOUNT	255,000						
220,000		BUNGE LTD FINANCE CORP 2.75% 05/14/2031-2031 120568BC3		202,001.80	183,112.60	A-	Baa1	773.06	1
		ACCOUNT	220,000						
96,000		COMPASS GROUP DIVERSIFIED HLDGS SERIES 144A 5.25% 04/15/2029-2024 20451RAB8		89,042.88	89,890.00	B-	B3	1,050.00	1
		ACCOUNT	96,000						
86,000		CRESTWOOD MIDSTREAM 7.375% SNR NTS 01/02/2031 USD (144A) 7.375% 02/01/2031 226373AT5		89,350.56	89,961.17	BBB	Baa2	2,625.09	
		ACCOUNT	86,000						
50,000		DANA HOLDING CORP 5.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 5.625% 06/15/2028 235825AG1		49,922.00	48,707.34	BB-	B1	117.19	1
		ACCOUNT	50,000						
275,000		DANA HOLDING CORP SNR NTS 4.25% 09/01/2030-2026 235825AH9		266,268.75	269,093.75	BB-	B1	3,863.37	1
		ACCOUNT	275,000						
250,000		FRANKLIN RES INC SNR PIDI NTS 1.6% 10/30/2030 354613AL5		221,752.50	249,445.00	A	A2	666.67	1

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		ACCOUNT	250,000					
56,000		FREEDOM MTG CORP 6.625% SNR NTS 15/01/2027 USD (144A) 6.625% 01/15/2027 35640YAJ6	56,209.44	54,653.75	B	B2	1,700.42	1
		ACCOUNT	56,000					
67,000		FREEDOM MTG CORP 12.25% SNR NTS 01/10/2030 USD (144A) 35640YAL1	74,312.38	74,568.75	B	B2	0.00	
		ACCOUNT	67,000					
389,000		GMAC 8% 11/01/2031 36186CBY8	441,518.89	421,563.66	BBB-	Baa3	5,100.22	2
		ACCOUNT	389,000					
250,000		GOLDMAN SACHS GROUP 3.691% 06/05/2028 38141GWL4	248,670.00	282,847.50	BBB+	A2	640.80	1
		ACCOUNT	250,000					
65,000		HJ HEINZ FINANCE CO 7.125% SNR NTS 01/08/2039 USD (144A) 42307TAH1	73,535.15	74,477.00	BBB	Baa2	0.00	
		ACCOUNT	65,000					
99,000		HERC HOLDINGS INC 7% SNR NTS 15/06/2030 USD (144A) 7% 06/15/2030 42704LAF1	104,190.57	103,151.25	BB-	Ba3	288.75	
		ACCOUNT	99,000					
31,000		HERC HOLDINGS INC 5.75% SNR NTS 15/03/2031 USD (144A) 42704LAH7	31,460.04	31,000.00	BB-		0.00	
		ACCOUNT	31,000					
61,000		HERC HOLDINGS INC 6% SNR NTS 15/03/2034 USD (144A) 42704LAK0	61,813.13	61,000.00	BB-		0.00	
		ACCOUNT	61,000					
190,000		HUB INTERNATIONAL LTD 7.25% SNR SEC NTS 15/06/2030 USD (144A) 7.25% 06/15/2030 44332PAH4	199,486.70	198,493.75	B+	B1	573.96	1
		ACCOUNT	190,000					
175,000		INTERCONTINENTAL EXCHANGE INC 3.625% UNSUB NTS 01/09/2028 USD (SEC REGD) 3.625% 09/01/2028 45866FBB9	173,615.75	171,524.50	A-	A3	2,096.96	1
		ACCOUNT	175,000					

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380,000		JPMORGAN CHASE FXD-FRN SNR 23/04/2029 USD (SEC REGD) 4.005% 04/23/2029 46647PAR7		379,635.20	358,847.85	A	A1	2,832.43	1
		ACCOUNT	380,000						
435,000		MORGAN STANLEY FXD-FRN SNR GMTN 22/01/2031 USD (SEC REGD) (I) 2.699% 01/22/2031 6174468L6		408,030.00	399,338.70	A-	A1	5,152.84	1
		ACCOUNT	435,000						
25,000		NAVIENT CORP 6.75% 06/15/2026 63938CAJ7		25,262.50	23,525.00	BB-	Ba3	70.31	2
		ACCOUNT	25,000						
13,000		NAVIENT CORP 5% SNR PIDI NTS 15/03/2027 USD (SEC REGD) 5% 03/15/2027 63938CAK4		13,028.21	12,155.00	BB-	Ba3	189.58	1
		ACCOUNT	13,000						
58,000		NAVIENT CORP 9.375% SNR NTS 25/07/2030 USD (SEC REGD) 9.375% 07/25/2030 63938CAN8		64,456.56	60,741.50	BB-	Ba3	2,341.15	
		ACCOUNT	58,000						
79,000		NAVIENT CORP 11.5% SNR NTS 15/03/2031 USD (SEC REGD) 63938CAP3		88,485.53	89,850.31	BB-	Ba3	0.00	
		ACCOUNT	79,000						
185,000		S&P GLOBAL INC 2.7% SNR NTS 01/03/2029 USD (SEC REGD) 78409VBJ2		177,796.10	177,590.75		A3	0.00	
		ACCOUNT	185,000						
200,000		SCHWAB CHARLES CORP 2.75% SNR NTS 01/10/2029 USD (SEC REGD) 808513BX2		190,394.00	185,160.00	A-	A2	0.00	
		ACCOUNT	200,000						
15,000		SPRINGLEAF FIN CORP 7.125% 03/15/2026 85172FAN9		15,110.55	15,262.50	BB	Ba2	311.72	2
		ACCOUNT	15,000						
49,000		SPRINGLEAF FIN CORP 6.625% SNR PIDI NTS 15/01/2028 USD (SEC REGD) 6.625% 01/15/2028 85172FAQ2		50,314.18	50,286.25	BB	Ba2	1,487.86	1
		ACCOUNT	49,000						

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36,000		TEVA PHARM FINANCE 6.15% 02/01/2036 88163VAD1		37,796.40	31,230.00	BB+	Ba1	916.35	2
		ACCOUNT	36,000						
225,000		WELLS FARGO & CO FXD-FRN SNR 24/03/2028 USD (SEC REGD) 3.526% 03/24/2028 95000U2V4		223,537.50	221,069.00	BBB+	A1	2,115.60	1
		ACCOUNT	225,000						
140,000		WELLS FARGO & CO FXD-FRN SNR 24/01/2031 USD (SEC REGD) (W) 95000U3P6		144,972.80	143,329.20	BBB+	A1	0.00	
		ACCOUNT	140,000						
78,161.53		WIDEOPENWEST LLC WIDEOPENWEST FINANCE SUPER-SENIOR LX249694 0% 01/01/2028 96758DBK8		73,068.20	73,068.20			0.00	2
		ACCOUNT	78,161.53						
150,000		ZF NORTH AMER 6.875% UNSUB NTS 14/04/2028 USD (144A) 6.875% 04/14/2028 98877DAD7		153,061.50	149,970.00	BB-	Ba2	2,177.08	1
		ACCOUNT	150,000						
150,000		ZF NORTH AMER 6.75% UNSUB NTS 23/04/2030 USD (144A) 6.75% 04/23/2030 98877DAF2		148,225.50	142,500.00	BB-	Ba2	1,884.38	1
		ACCOUNT	150,000						
211,000		ZF NORTH AMER 7.5% UNSUB NTS 24/03/2031 USD (144A) 98877DAH8		213,270.36	211,000.00	BB-	Ba2	0.00	
		ACCOUNT	211,000						
		TOTAL DIVERSIFIED FINANCIALS		6,251,029.94	6,134,965.78			58,193.62	
		INSURANCE							
110,000		ACRISURE LLC 6% SNR NTS 01/08/2029 USD (144A) 6% 08/01/2029 00489LAH6		108,658.00	102,647.50	CCC+	Caa2	2,731.67	1
		ACCOUNT	110,000						
346,000		ACRISURE LLC 8.25% SNR NTS 01/02/2029 USD (144A) 8.25% 02/01/2029 00489LAK9		359,407.50	355,463.66	CCC+	Caa2	11,814.46	1
		ACCOUNT	346,000						

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110,000		ACRISURE LLC 7.5% SNR SEC NTS 06/11/2030 USD (144A) 7.5% 11/06/2030 00489LAL7		114,581.50	113,675.00	B	B2	1,031.25	
		ACCOUNT	110,000						
125,000		ACRISURE LLC 8.5% SNR NTS 15/06/2029 USD (144A) 8.5% 06/15/2029 00489LAM5		130,805.00	125,000.00	CCC+	Caa2	442.71	1
		ACCOUNT	125,000						
220,000		BROWN & BROWN INC 5.25% SNR NTS 23/06/2032 USD (SEC REGD) 115236AL5		224,978.60	219,643.60	BBB-	Baa3	0.00	
		ACCOUNT	220,000						
390,000		CORELOGIC INC 4.5% SNR NTS 01/05/2028 USD (144A) 4.5% 05/01/2028 21871DAD5		382,071.30	356,555.27	B-	B2	2,876.25	
		ACCOUNT	390,000						
175,000		LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1		179,350.50	225,436.75	BBB+	Baa2	2,871.09	2
		ACCOUNT	175,000						
		TOTAL INSURANCE		1,499,852.40	1,498,421.78			21,767.43	
		REAL ESTATE							
85,000		HOSPITALITY PROPERTIES 4.95% SNR PIDI NTS 15/02/2027 USD (SEC REGD) 4.95% 02/15/2027 44106MAW2		85,364.65	84,787.50	CCC+	Caa2	1,577.81	
		ACCOUNT	85,000						
		SOFTWARE AND SERVICES							
153,000		CHS/CMNTY HEALTH SYS 6% SNR SEC NTS 15/01/2029 USD (144A) 6% 01/15/2029 12543DBH2		152,957.16	143,195.00	B-	Caa1	4,207.50	
		ACCOUNT	153,000						
300,000		CHS/CMNTY HEALTH SYS 4.75% SNR SEC NTS 15/02/2031 USD (144A) 4.75% 02/15/2031 12543DBK5		267,267.00	239,933.77	B-	Caa1	5,343.75	
		ACCOUNT	300,000						
431,000		CHS/CMNTY HEALTH SYS 9.75% SNR SEC NTS 15/01/2034 USD (144A) 12543DBQ2		452,692.23	431,000.00	B-	Caa1	0.00	

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		ACCOUNT	431,000					
338,000		CACI INTL INC 6.375% SNR NTS 15/06/2033 USD (144A) 127190AE6	349,721.84	347,748.70	BB-	Ba2	0.00	
		ACCOUNT	338,000					
29,000		CHARLES RIVER LABS INTL INC 4.25% SNR PIDI NTS 01/05/2028 USD (144A) 4.25% 05/01/2028 159864AE7	28,739.00	26,245.00	BB	Ba2	201.99	1
		ACCOUNT	29,000					
354,000		CHARLES RIVER LABS INTL INC SERIES 144A 4% 03/15/2031-2026 159864AJ6	335,415.00	330,869.34	BB	Ba2	4,130.00	1
		ACCOUNT	354,000					
205,000		FISERV INC 5.35% SNR NTS 15/03/2031 USD (SEC REGD) 5.35% 03/15/2031 337738BK3	210,352.55	205,164.80	BBB	Baa2	3,198.85	1
		ACCOUNT	205,000					
126,000		MICROSOFT CORP 3.45% 08/08/2036 594918BS2	115,064.46	112,309.84	AAA	Aaa	1,714.65	2
		ACCOUNT	126,000					
408,000		TIBCO SOFTWARE INC 6.5% SNR SEC NTS 31/03/2029 USD (144A) 6.5% 03/31/2029-2025 88632QAE3	413,340.72	397,785.77	B	B1	6,630.00	1
		ACCOUNT	408,000					
74,464		ZAYO GROUP HOLDINGS INC VAR-FXD-VAR 1ST LIEN NTS 09/09/2030 USD (144A) 98919VAD7	68,320.72	70,589.64	CCC	Caa2	0.00	
		ACCOUNT	74,464					
		TOTAL SOFTWARE AND SERVICES	2,393,870.68	2,304,841.86			25,426.74	
		TECHNOLOGY HARDWARE AND EQUIP						
160,000		CISCO SYSTEMS INC 4.85% SNR NTS 26/02/2029 USD (SEC REGD) 4.85% 02/26/2029 17275RBR2	164,225.60	159,944.00	AA-	A1	2,672.89	1
		ACCOUNT	160,000					
180,000		HEWLETT PACKARD ENTERPRISE CO 4.85% SNR NTS 15/10/2031 USD (SEC REGD) 4.85% 10/15/2031 42824CBU2	181,803.60	179,834.40	BBB	Baa2	1,818.75	1
		ACCOUNT	180,000					

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179,000		IRON MOUNTAIN INC 4.875% 09/15/2027 46284VAC5 ACCOUNT	179,000	178,817.42	174,375.00	BB-	Ba3	2,545.16	2
149,000		IRON MOUNTAIN INC 5.25% 03/15/2028 46284VAE1 ACCOUNT	149,000	149,336.74	148,441.25	BB-	Ba3	2,281.56	2
41,000		IRON MOUNTAIN INC 4.875% SNR PIDI NTS 15/09/2029 USD (144A) 4.875% 09/15/2029 46284VAF8 ACCOUNT	41,000	40,448.55	35,610.00	BB-	Ba3	582.97	1
108,000		IRON MOUNTAIN INC 5% SNR PIDI NTS 15/07/2028 USD (144A) 5% 07/15/2028 46284VAG6 ACCOUNT	108,000	107,862.84	99,652.50	BB-	Ba3	2,475.00	1
248,000		IRON MOUNTAIN INC 5.25% SNR PIDI NTS 15/07/2030 USD (144A) 5.25% 07/15/2030 46284VAJ0 ACCOUNT	248,000	245,001.68	227,228.99	BB-	Ba3	5,967.50	1
101,000		IRON MOUNTAIN INC 4.5% SNR PIDI NTS 15/02/2031 USD (144A) 4.5% 02/15/2031 46284VAN1 ACCOUNT	101,000	96,279.26	82,725.99	BB-	Ba3	1,704.38	1
116,000		IRON MOUNTAIN INC SNR NTS 15/02/2029 USD (144A) 7% 02/15/2029 46284VAP6 ACCOUNT	116,000	119,156.36	119,738.75	BB-	Ba3	3,045.00	
250,000	MSI30	MOTOROLA SOLUTIONS INC 2.3% SNR NTS 15/11/2030 USD (SEC REGD) 2.3% 11/15/2030 620076BT5 ACCOUNT	250,000	227,052.50	206,814.09	BBB	Baa2	718.75	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP		1,509,984.55	1,434,364.97			23,811.96	
		TELECOMMUNICATION SERVICES							
225,000		AT&T INC 2.55% UNSUB NTS 01/12/2033 USD (SEC REGD) 2.55% 12/01/2033 00206RMM1 ACCOUNT	225,000	192,030.75	201,573.00	BBB	Baa2	462.19	

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253,000		DISCOVERY COMMUNICATIONS LLC 3.95% SNR NTS 20/03/2028 USD (SEC REGD) 3.95% 03/20/2028 25470DBS7		248,511.78	246,006.95	BB	Ba2	2,775.97	
		ACCOUNT	253,000						
266,000		FRONTIER COMMUNICATIONS CORP SERIES 144A 5% 05/01/2028-2024 35906ABF4		266,457.52	261,773.16	B	B2	2,179.72	1
		ACCOUNT	266,000						
392,000		J2 GLOBAL INC SERIES 144A 4.625% 10/15/2030-2025 48123VAF9		372,305.92	366,497.00	BB	Ba3	3,777.08	1
		ACCOUNT	392,000						
40,000		LEVEL 3 FING INC 3.75% SNR NTS 15/07/2029 USD (144A) 3.75% 07/15/2029 527298BT9		36,420.40	22,072.70	CCC	Caa1	687.50	1
		ACCOUNT	40,000						
60,000		LEVEL 3 FING INC 4.875% UNSUB NTS 15/06/2029 USD (144A) 4.875% 06/15/2029 527298CB7		58,350.00	46,650.00	B+	B3	853.13	
		ACCOUNT	60,000						
422,090		LEVEL 3 FING INC 6.875% 1ST LIEN NTS 30/06/2033 USD (144A) 6.875% 06/30/2033 527298CM3		431,916.26	422,090.00	B+	B1	0.00	
		ACCOUNT	422,090						
301,000		LEVEL 3 FING INC 7% 1ST LIEN NTS 31/03/2034 USD (144A) 527298CN1		310,201.57	301,000.00	B+	B1	0.00	
		ACCOUNT	301,000						
92,000		LEVEL 3 FING INC 8.5% SNR NTS 15/01/2036 USD (144A) 527298CQ4		94,206.16	92,000.00	CCC		0.00	
		ACCOUNT	92,000						
86,000		SBA COMMUNICATIONS CORP 3.875% SNR NTS 15/02/2027 USD (SEC REGD) 3.875% 02/15/2027 78410GAD6		85,352.42	83,531.00	BB+	Ba3	1,249.69	1
		ACCOUNT	86,000						
308,000		SBA COMMUNICATIONS CORP 3.125% SNR NTS 01/02/2029 USD (SEC REGD) 3.125% 02/01/2029 78410GAG9		294,617.40	262,372.34	BB+	Ba3	3,983.68	1

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	308,000						
260,000		T-MOBILE USA INC 5.125% SNR NTS 15/05/2032 USD (SEC REGD) 5.125% 05/15/2032 87264ADS1		267,558.20	259,781.70	BBB	Baa1	1,665.63	
		ACCOUNT	260,000						
125,000		UNIVISION COMMUNICATION 8% SNR SEC NTS 15/08/2028 USD (144A) 8% 08/15/2028 914906AY8		129,460.00	127,872.50	B+	B2	3,750.00	1
		ACCOUNT	125,000						
		TOTAL TELECOMMUNICATION SERVICES		2,787,388.38	2,693,220.35			21,384.59	
		UTILITIES							
250,000		DOMINION RES INC A NOTE 1.45% 04/15/2026-2026 25746UDJ5		248,137.50	249,890.00	BBB	Baa2	755.21	1
		ACCOUNT	250,000						
235,000		EVERSOURCE ENERGY 5.45% SNR NTS 01/03/2028 USD (SEC REGD) (Z) 5.45% 03/01/2028 30040WAT5		240,879.70	234,717.05	BBB+	Baa2	4,233.59	
		ACCOUNT	235,000						
193,000		NCR CORP 5% SNR PIDI NTS 01/10/2028 USD (144A) 5% 10/01/2028 62886EAY4		191,623.91	179,673.33	B+	B2	2,385.69	1
		ACCOUNT	193,000						
53,000		NRG ENERGY INC 5.75% 01/15/2028 629377CE0		53,202.46	54,388.66	BB	Ba2	1,396.77	2
		ACCOUNT	53,000						
27,000		NRG ENERGY INC SNR SEC 144A 3.375% 02/15/2029-2024 629377CQ3		25,833.33	24,266.25	BB	Ba2	341.72	1
		ACCOUNT	27,000						
181,000		NRG ENERGY INC 3.875% SNR NTS 15/02/2032 USD (144A) 3.875% 02/15/2032 629377CS9		169,010.56	154,933.81	BB	Ba2	2,630.16	1
		ACCOUNT	181,000						
127,000		NRG ENERGY INC 7% SNR SEC NTS 15/03/2033 USD (144A) 7% 03/15/2033 629377CT7		140,384.53	127,749.34	BBB-	Baa3	2,592.92	
		ACCOUNT	127,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
303,000		NRG ENERGY INC 6.25% SNR NTS 01/11/2034 USD (144A) 6.25% 11/01/2034 629377CX8		311,187.06	303,002.35	BB	Ba2	3,103.65	1
		ACCOUNT	303,000						
377,000		NRG ENERGY INC 6% SNR NTS 15/01/2036 USD (144A) 629377DD1		381,991.48	377,138.75	BB	Ba2	0.00	
		ACCOUNT	377,000						
250,000	PEG/26	PUBLIC SVC ELEC GAS CO 2.25% SNR SEC MTN 15/09/2026 USD (SEC REGD) (L) 2.25% 09/15/2026 74456QBR6		247,232.50	248,396.25	A	A1	1,640.63	1
		ACCOUNT	250,000						
100,000	EIX/32A	SOUTHERN CALIFORNIA EDISON CO 5.95% 1ST MTG BDS 01/11/2032 USD (SEC REGD) (2022G) 5.95% 11/01/2032 842400HT3		105,788.00	104,008.00	BBB+	A2	975.14	1
		ACCOUNT	100,000						
100,000		SOUTHERN CALIFORNIA EDISON CO 5.45% 1ST MTG BDS 01/06/2031 USD (SEC REGD) (2024F) 5.45% 06/01/2031 842400JE4		103,407.00	100,135.90	BBB+	A2	439.03	1
		ACCOUNT	100,000						
		TOTAL UTILITIES		2,218,678.03	2,158,299.69			20,494.51	
		TOTAL CORPORATE BONDS		123,037,537.49	119,894,157.06			1,364,348.71	

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CORPORATE BOND FUNDS

UNCLASSIFIED

7,210,628.587	VTSPX	VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 922020607		178,967,801.53	184,095,987.72			0.00	1
		ACCOUNT	7,210,628.587						
1,584,458.19		NTGI MFB COLLECTIVE AGGREGATE BOND INDEX FUND NON-LENDING COB9989C3		255,367,126.48	220,664,680.92			0.00	1
		ACCOUNT	1,584,458.19						
77,040.241		AFL-CIO HOUSING INVESTMENT TRUST RE1000000		76,452,732.12	86,119,134.71			236,648.06	1
		ACCOUNT	77,040.241						

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
2,570,411.77		SSGA MSCI GLOBAL EMER MKTS EX-CHINA NON-LENDING (ZVRW) ZZ5027011		37,150,161.31	29,941,200.21			0.00	1
		ACCOUNT	2,570,411.77						
		TOTAL UNCLASSIFIED		547,937,821.44	520,821,003.56			236,648.06	
		CONVERTIBLE CORPORATE BONDS							
		UNCLASSIFIED							
225,000		BANK OF NOVA SCOTIA FXD-FRN SNR COCO 14/02/2031 USD (SEC REGD) (I) 06418GAQ0		231,813.00	225,438.75	A-	A2	0.00	
		ACCOUNT	225,000						
80,000		BLOOM ENERGY CORPORATION 0% SNR CONV NTS 15/11/2030 USD (144A) 093712AN7		69,600.00	67,190.64			0.00	
		ACCOUNT	80,000						
195,000		CANADIAN IMPERIAL BANK OF COMMER 6.092% UNSUB COCO NTS 03/10/2033 USD (SEC REGD) 6.092% 10/03/2033 13607LWW9		211,881.15	204,566.70	A-	A2	2,870.86	2
		ACCOUNT	195,000						
228,000		COINBASE GLOBAL INC 0% SNR CONV NTS 01/10/2032 USD (144A) 19260QAJ6		203,946.00	220,552.84			0.00	
		ACCOUNT	228,000						
200,000		FEDERATION DES CAISSES DESJARDIN 5.25% SNR COCO NTS 26/04/2029 USD (144A) 5.25% 04/26/2029 31429KAL7		206,980.00	198,984.00	A-	A1	1,866.67	2
		ACCOUNT	200,000						
698,000		IREN LTD. 0% SNR CONV NTS 01/07/2031 USD (144A) 46270CAE9		516,869.00	589,715.95			0.00	
		ACCOUNT	698,000						
195,000		ROYAL BANK OF CANADA FXD-FRN SNR COCO 24/01/2029 USD (SEC REGD) (J) 4.965% 01/24/2029 78017DAA6		198,613.35	195,000.00	A	A1	0.00	
		ACCOUNT	195,000						
376,000		TERAWULF INC 0% SNR CONV NTS 01/05/2032 USD (144A) 88080TAE4		325,240.00	331,316.06			0.00	
		ACCOUNT	376,000						

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000		THE TORONTO-DOMINION BANK 5.298% SNR COCO NTS 30/01/2032 USD (SEC REGD) (C) 5.298% 01/30/2032 89115A3G5		208,872.00	200,046.00	A-	A2	4,415.00	
		ACCOUNT	200,000						
		TOTAL UNCLASSIFIED		2,173,814.50	2,232,810.94			9,152.53	
		ENERGY							
161,000		CMS ENERGY CORP 3.375% SNR CONV NTS 01/05/2028 USD (SEC REGD) 3.375% 05/01/2028 125896BX7		172,189.50	173,878.44		Baa2	890.53	2
		ACCOUNT	161,000						
262,000		DUKE ENERGY CORP 4.125% SNR CONV NTS 15/04/2026 USD (SEC REGD) 4.125% 04/15/2026 26441CBY0		269,860.00	278,325.70		Baa2	2,251.56	2
		ACCOUNT	262,000						
266,000		FIRSTENERGY CORP 4% UNSUB CONV NTS 01/05/2026 USD (SEC REGD) 4% 05/01/2026 337932AR8		271,719.00	273,308.08			1,743.78	
		ACCOUNT	266,000						
		TOTAL ENERGY		713,768.50	725,512.22			4,885.87	
		MATERIALS							
265,000		ITRON INC 0% SNR CONV NTS 15/03/2026 USD (SEC REGD) 0% 03/15/2026 465741AN6		262,085.00	268,657.91			0.00	
		ACCOUNT	265,000						
		TRANSPORTATION							
107,000		SABRE GLOBAL INC 4% SNR EXCH NTS 01/08/2026 USD (SEC REGD) 4% 08/01/2026 78573NAK8		107,588.50	107,802.50			1,771.44	2
		ACCOUNT	107,000						
		CONSUMER SERVICES							
57,000		DROPBOX INC 0% SNR CONV NTS 01/03/2028 USD (SEC REGD) 0% 03/01/2028 26210CAD6		57,456.00	58,398.72			0.00	
		ACCOUNT	57,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		RETAILING							
564,000		ETSY INC SNR CONV BDS 15/06/2028 USD (SEC REGD) 06/15/2028 29786AAN6		503,088.00	471,860.55			0.00	
		ACCOUNT	564,000						
		BANKS							
275,000		BARCLAYS PLC FXD-FRN SNR COCO 24/11/2027 USD (SEC REGD) 2.279% 11/24/2027 06738EBU8		270,575.25	275,000.00	BBB+	Baa1	626.73	2
		ACCOUNT	275,000						
250,000		CREDIT SUISSE GROUP FXD-FRN UNSUB COCO 14/05/2032 USD (144A) (012) 3.091% 05/14/2032 225401AU2		231,942.50	208,855.00	A-	A2	987.40	2
		ACCOUNT	250,000						
		TOTAL BANKS		502,517.75	483,855.00			1,614.13	
		SOFTWARE AND SERVICES							
296,000		MICROSTRATEGY INC 0% SNR CONV NTS 01/12/2029 USD (SEC REGD) 594972AS0		242,305.60	245,880.32			0.00	
		ACCOUNT	296,000						
		TECHNOLOGY HARDWARE AND EQUIP							
115,000		SUPER MICRO COMPUTER INC 3.5% SNR CONV NTS 01/03/2029 USD (SEC REGD) 86800UAB0		102,200.50	103,137.75			0.00	
		ACCOUNT	115,000						
345,000		SUPER MICRO COMPUTER INC 0% SNR CONV NTS 15/06/2030 USD (144A) 86800UAE4		290,835.00	317,087.62			0.00	
		ACCOUNT	345,000						
		TOTAL TECHNOLOGY HARDWARE AND EQUIP		393,035.50	420,225.37			0.00	
		TOTAL CONVERTIBLE CORPORATE BONDS		4,955,659.35	5,015,003.53			17,423.97	

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FOREIGN BONDS, NOTES & DEBENTURES

UNCLASSIFIED

200,000		AAG FH UK LTD GLOBAL AUTO HOLDIN SNR NTS USD (144A) 8.375% 01/15/2029 00033GAA3		196,500.00	185,000.00	B+	B3	0.00	1
		ACCOUNT	200,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000		AAG FH UK PLC / GLOBAL AUTO HOLD 11.5% SNR NTS 15/08/2029 USD (144A) 11.5% 08/15/2029 00033YAA4		209,438.00	200,000.00	B+	B3	8,625.00	
		ACCOUNT	200,000						
300,000		AERCAP IRELAND CAPITAL DAC 3.3% SNR NTS 30/01/2032 USD (SEC REGD) 3.3% 01/30/2032 00774MAX3		276,996.00	298,872.00	BBB+	Baa1	4,125.00	1
		ACCOUNT	300,000						
403,000		ALLWYN ENTERTAINMENT FINANCING (7.875% SNR SEC NTS 30/04/2029 USD (144A) 7.875% 04/30/2029 02007VAA8		419,216.72	412,426.62	BB		14,545.78	
		ACCOUNT	403,000						
257,983		ALTICE FRANCE SAS 9.5% SNR NTS USD (144A) 9.6% 11/01/2029 02090DAA6		265,350.99	324,859.59	CCC+	Caa1	3,095.80	
		ACCOUNT	257,983						
423,000		ARDAGH METAL PACKAGING FINANCE P 4% SNR NTS 01/09/2029 USD (144A) 4% 09/01/2029 03969YAB4		398,207.97	393,946.00	CCC+	Caa2	2,115.00	
		ACCOUNT	423,000						
561,000		ARDONAGH FINCO LTD. 7.75% SNR SEC NTS 15/02/2031 USD (144A) 7.75% 02/15/2031 039853AA4		588,129.96	578,198.30	B-	B3	19,927.19	
		ACCOUNT	561,000						
490,000		ARDONAGH GROUP FINANCE LTD. 8.875% SNR NTS 15/02/2032 USD (144A) 8.875% 02/15/2032 039956AA5		509,261.90	506,621.25	CCC	Caa2	19,931.77	
		ACCOUNT	490,000						
270,000		BNP PARIBAS SA 5.335% BDS 12/06/29 USD200000144A 6 5.335% 06/12/2023 05581KAF8		277,017.30	270,343.80	A+	A1	0.00	1
		ACCOUNT	270,000						
120,000		BAUSCH HEALTH COMPANIES INC 5% SNR PIDI NTS 30/01/2028 USD (144A) 5% 01/30/2028 071734AH0		105,000.00	108,900.00	CCC+	Ca	2,500.00	
		ACCOUNT	120,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
124,000		BAUSCH HEALTH COMPANIES INC SERIES 144A 4.875% 06/01/2028-2024 071734AN7		110,980.00	107,296.25	B-	Caa1	486.96	1
		ACCOUNT	124,000						
233,000		BELRON U.K FINANCE PLC 5.75% SNR SEC NTS 15/10/2029 USD (144A) 5.75% 10/15/2029 080782AA3		237,937.27	233,000.00	BB-	Ba3	2,791.15	1
		ACCOUNT	233,000						
170,731.71		BORR IHC LTD. 10% SNR SEC NTS 15/11/2028 USD (144A) 10% 11/15/2028 100018AA8		171,529.03	173,816.06	B+	B3	2,134.15	1
		ACCOUNT	170,731.71						
293,747.56		BORR IHC LTD. 10.375% SNR SEC NTS 15/11/2030 USD (144A) 10.375% 11/15/2030 100018AB6		291,949.82	306,263.60	B+	B3	3,809.54	1
		ACCOUNT	293,747.56						
179,000		BRIGHTSTAR LOTTERY PLC / BRIGHTS 5.75% 1ST LIEN NTS 15/01/2033 USD (144A) 108922AA3		177,718.36	179,000.00	BB+		0.00	
		ACCOUNT	179,000						
378,000		CI FINANCIAL CORP 3.2% 12/17/2030-2030 125491AN0		342,331.92	326,456.74	NR	Baa3	436.80	1
		ACCOUNT	378,000						
305,000		CI FINANCIAL CORP 7.5% SNR NTS 30/05/2029 USD (144A) 7.5% 05/30/2029 125491AT7		324,449.85	320,291.90		Baa3	1,906.25	
		ACCOUNT	305,000						
183,000		CHC GROUP LLC / CHC FINANCE LTD 11.75% SNR SEC NTS 01/09/2030 USD (144A) 12550EAA6		172,012.68	179,340.00	B	B2	0.00	
		ACCOUNT	183,000						
173,000		CLARIOS GLOBAL LP / CLARIOS US F 6.75% SNR SEC NTS 15/02/2030 USD (144A) 6.75% 02/15/2030 18060TAD7		180,579.13	176,033.75	BB-	B2	4,379.06	
		ACCOUNT	173,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
168,000		CLARIOS GLOBAL LP / CLARIOS US F 6.75% SNR NTS 15/09/2032 USD (144A) 18060TAE5		174,214.32	168,000.00	B	Caa1	0.00	
		ACCOUNT	168,000						
306,000		CONTOURGLOBAL POWER HOLDINGS S.A 6.75% SNR SEC NTS 28/02/2030 USD (144A) 6.75% 02/28/2030 21220LAB9		315,519.66	308,315.00	BB		6,999.75	
		ACCOUNT	306,000						
124,000		DIAMOND FOREIGN ASSET CO. / DIAM 8.5% SNR SEC NTS 01/10/2030 USD (144A) 8.5% 10/01/2030 25260WAD3		131,358.16	124,000.00	BB+	WR	2,605.72	1
		ACCOUNT	124,000						
293,000		EG GLOBAL FINANCE PLC 12% SNR SEC NTS 30/11/2028 USD (144A) 12% 11/30/2028 28228PAC5		318,455.84	323,590.00	B	B3	2,930.00	
		ACCOUNT	293,000						
217,000		ELASTIC N V 4.125% SNR NTS 15/07/2029 USD (144A) 4.125% 07/15/2029 28415LAA1		210,157.99	196,951.74	BB	Ba3	4,102.66	1
		ACCOUNT	217,000						
205,000		FLEX LTD. 5.25% SNR NTS 15/01/2032 USD (SEC REGD) 5.25% 01/15/2032 33938XAF2		208,960.60	208,644.95	BBB-	Baa3	0.00	
		ACCOUNT	205,000						
310,000		FORTRESS TRANSPORTATION 7.875% SNR NTS 01/12/2030 USD (144A) 7.875% 12/01/2030 34960PAE1		329,654.00	329,282.40	BB	Ba2	1,966.56	
		ACCOUNT	310,000						
302,000		GFL ENVIRONMENTAL INC SR GLBL 144A 4% 08/01/2028-2023 36168QAL8		297,892.80	275,733.96	BB	Ba3	4,999.78	1
		ACCOUNT	302,000						
53,000		GFL ENVIRONMENTAL INC 4.375% SNR NTS 15/08/2029 USD (144A) 4.375% 08/15/2029 36168QAP9		52,116.49	50,208.75	BB	Ba3	869.53	
		ACCOUNT	53,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
89,000		GARDA WORLD SECURITY CORPORATION 7.75% SNR SEC NTS 15/02/2028 USD (144A) 7.75% 02/15/2028 36485MAM1		91,011.40	89,911.25	B	B1	2,586.56	
		ACCOUNT	89,000						
37,000		GARDA WORLD SECURITY CORPORATION 8.25% SNR NTS 01/08/2032 USD (144A) 8.25% 08/01/2032 36485MAN9		37,603.84	37,185.00	CCC+	Caa2	1,263.40	1
		ACCOUNT	37,000						
310,000		GARDA WORLD SECURITY CORPORATION 8.375% SNR NTS 15/11/2032 USD (144A) 8.375% 11/15/2032 36485MAP4		315,769.10	306,865.46	CCC+	Caa2	3,245.31	1
		ACCOUNT	310,000						
53,000		GARDA WORLD SECURITY CORPORATION 6.5% 1ST LIEN NTS 15/01/2031 USD (144A) 36485MAQ2		54,234.37	53,000.00	B	B1	0.00	
		ACCOUNT	53,000						
154,000		GOEASY LIMITED SERIES 144A NOTE 4.375% 05/01/2026-2023 380355AF4		152,426.12	149,620.04	BB-	Ba3	1,104.20	1
		ACCOUNT	154,000						
294,000		GOEASY LIMITED 9.25% SNR NTS 01/12/2028 USD (144A) 9.25% 12/01/2028 380355AH0		302,299.62	302,642.58	BB-	Ba3	2,190.71	1
		ACCOUNT	294,000						
66,000		GOEASY LIMITED SNR NTS USD (144A) 7.625% 07/01/2029 380355AJ6		65,262.12	66,845.74	BB-	Ba3	0.00	1
		ACCOUNT	66,000						
96,000		GOEASY LIMITED 6.875% SNR NTS 15/02/2031 USD (144A) 380355AR8		89,797.44	96,042.19	BB-	Ba3	0.00	
		ACCOUNT	96,000						
170,000		GREAT CDN GAMING CORP/RAPTOR CO- 8.75% SNR SEC NTS 15/11/2029 USD (144A) 8.75% 11/15/2029 389925AA6		171,725.50	167,804.44	B	B2	1,859.38	1
		ACCOUNT	170,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
219,000		ILIAD HOLDING S.A.S. 7% SNR SEC NTS 15/10/2028 USD (144A) 7% 10/15/2028 449691AC8		221,722.17	224,035.00	B+	B2	3,193.75	
		ACCOUNT	219,000						
286,000		ILIAD HOLDING S.A.S. 8.5% SNR SEC NTS 15/04/2031 USD (144A) 8.5% 04/15/2031 449691AF1		307,807.50	289,050.00	B+	B2	5,064.58	1
		ACCOUNT	286,000						
430,000		JAZZ SECURITIES DESIGNATED ACT SERIES 144A NOTE 4.375% 01/15/2029-2024 47216FAA5		424,113.30	380,535.49	BB	Ba1	8,622.40	1
		ACCOUNT	430,000						
258,000		JONES DESLAURIERS INSURANCE MANA 8.5% SNR SEC NTS 15/03/2030 USD (144A) 8.5% 03/15/2030 48020RAB1		270,412.38	266,194.63	B-	B2	6,396.25	
		ACCOUNT	258,000						
35,000		JONES DESLAURIERS INSURANCE MANA 6.875% SNR NTS 01/10/2033 USD (144A) 48020RAE5		33,795.65	35,000.00	CCC	Caa2	0.00	
		ACCOUNT	35,000						
200,000		KIOXIA HOLDINGS CORP. 6.25% SNR NTS 24/07/2030 USD (144A) 6.25% 07/24/2030 49726JAA6		205,768.00	200,000.00	BB+		0.00	
		ACCOUNT	200,000						
200,000		KIOXIA HOLDINGS CORP. 6.625% SNR NTS 24/07/2033 USD (144A) 6.625% 07/24/2033 49726JAB4		207,976.00	200,000.00	BB+		0.00	
		ACCOUNT	200,000						
373,000		LUNA 1.5 S.A R.L. 12% SNR NTS 01/07/2032 USD (144A) 550356AA7		390,240.06	373,000.00	B-	B3	16,536.33	
		ACCOUNT	373,000						
55,000		MACQUARIE AIRFINANCE HOLDINGS LT 6.4% SNR NTS 26/03/2029 USD (144A) 6.4% 03/26/2029 55609NAC2		57,634.50	54,992.85	BBB-	Baa3	919.11	1
		ACCOUNT	55,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
157,000		MACQUARIE AIRFINANCE HOLDINGS LT 6.5% SNR NTS 26/03/2031 USD (144A) 6.5% 03/26/2031 55609NAD0		167,906.79	156,607.50	BBB-	Baa3	2,664.64	1
		ACCOUNT	157,000						
146,000		MATTAMY GROUP CORP 6% SNR NTS 15/12/2033 USD (144A) 57701RAQ5		144,703.52	146,000.00	BB+		0.00	
		ACCOUNT	146,000						
295,000		MIZUHO FINANCIAL GROUP INC. FXD-FRN SNR 08/07/2031 USD (SEC REGD) 4.711% 07/08/2031 60687YDL0		298,808.45	295,000.00	A-	A1	0.00	
		ACCOUNT	295,000						
200,000		NISSAN MOTOR CO LTD. 4.345% SNR NTS 17/09/2027 USD (144A) 654744AC5		197,256.00	194,500.00	BB-	Ba2	0.00	
		ACCOUNT	200,000						
305,000		NISSAN MOTOR CO LTD. 4.81% SNR NTS 17/09/2030 USD (144A) 654744AD3		287,462.50	282,125.00	BB-	Ba2	0.00	
		ACCOUNT	305,000						
232,000		NISSAN MOTOR CO LTD. 7.5% SNR NTS 17/07/2030 USD (144A) 7.5% 07/17/2030 654922AB9		243,446.88	232,000.00	BB-	Ba2	0.00	
		ACCOUNT	232,000						
206,000		NISSAN MOTOR CO LTD. 7.75% SNR NTS 17/07/2032 USD (144A) 7.75% 07/17/2032 654922AC7		218,815.26	206,000.00	BB-	Ba2	0.00	
		ACCOUNT	206,000						
206,000		NISSAN MOTOR CO LTD. 8.125% SNR NTS 17/07/2035 USD (144A) 8.125% 07/17/2035 654922AD5		218,899.72	206,000.00	BB-	Ba2	0.00	
		ACCOUNT	206,000						
528,000		1261229 BC LTD. 10% SNR SEC NTS 15/04/2032 USD (144A) 10% 04/15/2032 68288AAA5		549,130.56	528,381.37	B	Caa1	11,000.00	
		ACCOUNT	528,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
338,000		ONTARIO GAMING GTA LP / OTG CO I 8% SNR SEC NTS 01/08/2030 USD (144A) 8% 08/01/2030 68306MAA7		320,488.22	334,709.42	B-	B3	11,191.56	1
		ACCOUNT	338,000						
325,000		OPAL BIDCO SAS 6.5% SNR SEC NTS 31/03/2032 USD (144A) 68348BAA1		332,871.50	334,369.75	B+	B1	0.00	
		ACCOUNT	325,000						
70,411		OREGON TOOL LUX LP 7.875% NTS USD (144A) 7.875% 10/15/2029 68610BAA2		70,411.00	85,333.75	CCC-	Caa3	1,155.18	
		ACCOUNT	70,411						
170,000		ROYALTY PHARMA PLC 5.15% SNR NTS 02/09/2029 USD (SEC REGD) 5.15% 09/02/2029 78081BAQ6		174,707.30	167,888.60	BBB-	Baa2	2,869.69	1
		ACCOUNT	170,000						
77,000		SEAGATE DATA STORAGE TECHNOLOGY 5.875% SNR NTS 15/07/2030 USD (144A) 5.875% 07/15/2030 81180LAA3		79,376.99	77,000.00	BB+	Ba3	0.00	
		ACCOUNT	77,000						
15,000		SEAGATE DATA STORAGE TECHNOLOGY 4.091% SNR NTS USD (144A) 4.091% 06/01/2029 81180LAK1		14,698.95	13,800.00	BB+	Ba3	49.43	
		ACCOUNT	15,000						
309,000		SEAGATE DATA STORAGE TECHNOLOGY 8.25% SNR NTS USD (144A) 8.25% 12/15/2029 81180LAM7		327,675.96	330,566.25	BB+	Ba3	1,062.19	
		ACCOUNT	309,000						
101,000		SEAGATE DATA STORAGE TECHNOLOGY 4.125% SNR NTS 15/01/2031 USD (144A) 81180LAN5		95,950.00	89,763.75	BB+	Ba3	0.00	
		ACCOUNT	101,000						
270,544		SEAGATE DATA STORAGE TECHNOLOGY 9.625% SNR NTS USD (144A) 9.625% 12/01/2032 81180LAR6		307,143.19	296,708.57	BB+	Ba3	2,097.66	
		ACCOUNT	270,544						

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189,000		SEAGATE DATA STORAGE TECHNOLOGY 5.75% SNR NTS USD (144A) 5.75% 12/01/2034 81180LAS4		193,641.84	185,286.77	BB+	Ba3	875.44	
		ACCOUNT	189,000						
32,000		TRANSOCEAN INTERNATIONAL LTD. 7.875% SNR NTS 15/10/2032 USD (144A) 893814AA1		33,420.80	32,000.00	B-	B3	0.00	
		ACCOUNT	32,000						
50,190.48		TRANSOCEAN TITAN FINANCING LTD. 8.375% SNR SEC NTS 01/02/2028 USD (144A) 8.375% 02/01/2028 89386MAA6		51,258.53	50,190.48	B	B1	1,739.76	
		ACCOUNT	50,190.48						
384,575		TRINSEO LUXCO FINANCE SPV S.A.R. 7.625% SNR NTS 03/05/2029 USD (144A) 89668JAA2		26,920.25	194,869.55	CC		0.00	
		ACCOUNT	384,575						
200,000		VZ SECURED FINANCING BV 7.5% SNR SEC NTS 15/01/2033 USD (144A) 91845AAB1		202,606.00	200,000.00	B+	B1	0.00	
		ACCOUNT	200,000						
41,000		VALARIS LTD. 8.375% SNR SEC NTS 30/04/2030 USD (144A) 8.375% 04/30/2030 91889FAC5		42,658.86	40,998.06	BB	B1	572.29	1
		ACCOUNT	41,000						
		TOTAL UNCLASSIFIED		15,292,794.90	15,238,216.15			203,543.27	
		ENERGY							
150,000		CONSOLIDATED ENERGY 5.625% SNR NTS 15/10/2028 USD (144A) 5.625% 10/15/2028 20914UAF3		150,000.00	150,000.00	CCC+	Caa2	1,757.81	
		ACCOUNT	150,000						
129,000		PRECISION DRILLING CORP SERIES 144A 6.875% 01/15/2029-2025 740212AM7		130,452.54	125,311.89	BB-	Ba3	4,064.84	1
		ACCOUNT	129,000						
156,000		TRANSOCEAN SEDCO FOREX 8.75% SNR SEC NTS 15/02/2030 USD (144A) 8.75% 02/15/2030 893830BX6		163,005.96	156,686.17	B	B1	5,118.75	
		ACCOUNT	156,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
206,000		TRANSOCEAN SEDCO FOREX 8.25% SNR NTS 15/05/2029 USD (144A) 8.25% 05/15/2029 893830BY4		207,617.10	207,143.75	B-	Caa1	2,124.38	1
		ACCOUNT	206,000						
159,000		TRANSOCEAN SEDCO FOREX 8.5% SNR NTS 15/05/2031 USD (144A) 8.5% 05/15/2031 893830BZ1		157,494.27	145,587.50	B-	Caa1	1,689.38	1
		ACCOUNT	159,000						
		TOTAL ENERGY		808,569.87	784,729.31			14,755.16	
		MATERIALS							
523,000		FMG RESOURCES 4.5% SNR PIDI NTS 15/09/2027 USD (144A) 4.5% 09/15/2027 30251GBA4		521,697.73	508,658.25	BB+	Ba1	6,864.38	1
		ACCOUNT	523,000						
111,000		FMG RESOURCES AUGUST 2006 PTY SERIES 144A 4.375% 04/01/2031-2031 30251GBC0		107,350.32	100,380.53	BB+	Ba1	1,200.57	1
		ACCOUNT	111,000						
84,000		FMG RESOURCES 5.875% SNR NTS 15/04/2030 USD (144A) 5.875% 04/15/2030 30251GBD8		86,382.24	81,964.38	BB+	Ba1	1,028.13	1
		ACCOUNT	84,000						
367,000		FMG RESOURCES 6.125% SNR NTS 15/04/2032 USD (144A) 6.125% 04/15/2032 30251GBE6		382,957.16	353,277.27	BB+	Ba1	4,683.07	1
		ACCOUNT	367,000						
114,000		NOVA CHEMICALS CORP 8.5% SNR SEC NTS 15/11/2028 USD (144A) 8.5% 11/15/2028 66977WAT6		119,192.70	113,987.46	BB+	Baa3	1,211.25	1
		ACCOUNT	114,000						
10,000		NOVA CHEMICALS CORP 9% SNR NTS 15/02/2030 USD (144A) 9% 02/15/2030 66977WAU3		10,677.70	10,587.50	BB-	Ba3	337.50	
		ACCOUNT	10,000						
		TOTAL MATERIALS		1,228,257.85	1,168,855.39			15,324.90	

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CAPITAL GOODS							
77,000		BOMBARDIER INC 8.75% SNR NTS 15/11/2030 USD (144A) 8.75% 11/15/2030 097751CA7		83,191.57	82,567.50	BB-	Ba3	842.19	1
		ACCOUNT	77,000						
203,000		BOMBARDIER INC 6.75% SNR NTS 15/06/2033 USD (144A) 6.75% 06/15/2033 097751CD1		214,568.97	211,233.75	BB-	Ba3	570.94	
		ACCOUNT	203,000						
		TOTAL CAPITAL GOODS		297,760.54	293,801.25			1,413.13	
		CONSUMER SERVICES							
262,000		CARNIVAL CRUISE LINES 5.75% SNR NTS 01/08/2032 USD (144A) 143658CA8		268,885.36	262,000.00	BB+	Ba3	0.00	
		ACCOUNT	262,000						
68,000		CARNIVAL CRUISE LINES 5.125% SNR NTS 01/05/2029 USD (144A) 143658CB6		68,754.12	68,000.00	BB+	Ba3	0.00	
		ACCOUNT	68,000						
43,000		NCL CORP LTD 6.25% SNR NTS 01/03/2030 USD (144A) 6.25% 03/01/2030 62886HBP5		43,658.33	43,000.00	B+	B3	888.37	1
		ACCOUNT	43,000						
170,000		NCL CORP LTD 5.875% SNR NTS 15/01/2031 USD (144A) 5.875% 01/15/2031 62886HBY6		169,357.40	169,287.50	B+	B3	0.00	
		ACCOUNT	170,000						
26,000		NCL CORP LTD 6.25% SNR NTS 15/09/2033 USD (144A) 62886HBZ3		25,989.08	26,000.00	B+	B3	0.00	
		ACCOUNT	26,000						
155,000		ROYAL CARRIBEAN CRUISES LTD SERIES 144A 5.5% 04/01/2028-2027 780153BG6		157,776.05	153,922.04	BBB-	Baa3	2,107.57	1
		ACCOUNT	155,000						
97,000		ROYAL CARRIBEAN CRUISES LTD SERIES 144A NOTE 4.25% 07/01/2026-2026 780153BH4		96,987.39	88,694.64	BBB-	Baa3	2,049.80	1
		ACCOUNT	97,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000		ROYAL CARRIBEAN CRUISES LTD 6.25% SNR NTS 15/03/2032 USD (144A) 6.25% 03/15/2032 780153BU5		206,950.00	205,228.00	BBB-	Baa3	3,645.83	1
		ACCOUNT	200,000						
36,000		VIKING CRUISES LTD 7% SNR NTS 15/02/2029 USD (144A) 7% 02/15/2029 92676XAF4		36,208.80	36,405.00	BB	Ba3	945.00	1
		ACCOUNT	36,000						
156,000		VIKING CRUISES LTD 9.125% SNR NTS 15/07/2031 USD (144A) 9.125% 07/15/2031 92676XAG2		167,051.04	167,498.57	BB	Ba3	6,524.38	
		ACCOUNT	156,000						
111,000		VIKING CRUISES LTD 5.875% SNR NTS 15/10/2033 USD (144A) 92676XAH0		112,716.06	111,000.00	BB	Ba3	0.00	
		ACCOUNT	111,000						
		TOTAL CONSUMER SERVICES		1,354,333.63	1,331,035.75			16,160.95	
		PHARMACEUTICAL BIOTECH LIFE SCI							
164,000		TEVA PHARMACEUTICALS 4.1% 10/01/2046 88167AAF8		124,018.44	108,945.96	BB+	Ba1	1,662.32	2
		ACCOUNT	164,000						
		DIVERSIFIED FINANCIALS							
275,000		BANQUE FEDERATIVE 1.604% SNR NTS 04/10/2026 USD (144A) 1.604% 10/04/2026 06675FAY3		270,168.25	275,000.00	A+	A1	1,053.74	
		ACCOUNT	275,000						
10,000		CAMELOT FINANCIAL 4.5% SNR SEC PIDI NTS 01/11/2026 USD (144A) 4.5% 11/01/2026 13323AAB6		9,931.90	9,762.50	BB-	B1	73.75	
		ACCOUNT	10,000						
200,000		MITSUBISHI UFJ FINL GROUP INC FXD-FRN SNR 12/09/2031 USD (SEC REGD) 606822DN1		201,078.00	200,000.00	A-	A1	0.00	
		ACCOUNT	200,000						
		TOTAL DIVERSIFIED FINANCIALS		481,178.15	484,762.50			1,127.49	

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		INSURANCE							
250,000		MANULIFE FINL 4.061% 02/24/2032 56501RAE6		249,175.00	274,442.50	A-		3,553.38	2
		ACCOUNT	250,000						
		SOFTWARE AND SERVICES							
484,000		OPEN TEXT CORP SNR NTS CAD (144A) 3.875% 683715AC0		474,992.76	426,881.51	BB	Ba3	0.00	
		ACCOUNT	484,000						
181,000		OPEN TEXT CORP 3.875% SNR NTS 01/12/2029 USD (144A) 3.875% 12/01/2029 683715AD8		171,774.43	154,846.96	BB	Ba3	565.00	1
		ACCOUNT	181,000						
		TOTAL SOFTWARE AND SERVICES		646,767.19	581,728.47			565.00	
		TELECOMMUNICATION SERVICES							
63,000		TELECOM ITALIAN CAPITAL 6% 09/30/2034 87927VAM0		64,664.46	66,937.50	BB	Ba2	945.00	2
		ACCOUNT	63,000						
		UTILITIES							
72,000		TRANSALTA CORP 5.875% SNR NTS 01/02/2034 USD (SEC REGD) 89346DAL1		72,497.52	71,557.20	BB+		0.00	
		ACCOUNT	72,000						
		TOTAL FOREIGN BONDS, NOTES & DEBENTURES		20,620,017.55	20,405,011.98			259,050.60	
		COMMON STOCK							
		UNCLASSIFIED							
13,000	AAON	AAON INC COM PAR $0.004 000360206		991,250.00	1,007,974.34			0.00	
		ACCOUNT	13,000						
84,000	ATEN	A10 NETWORKS INC COM 002121101		1,485,960.00	1,177,388.51			0.00	1
		ACCOUNT	84,000						
66,842	ARHS	ARHAUS INC COM CL A 04035M102		749,298.82	659,856.79			0.00	1
		ACCOUNT	66,842						
1,920	AXON	AXON ENTERPRISE INC COM 05464C101		1,090,425.60	753,744.89			0.00	1
		ACCOUNT	1,920						

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21,800	BWIN	THE BALDWIN INSURANCE GROUP INC COM CL A 05589G102		523,854.00	739,540.48			0.00	
		ACCOUNT	21,800						
67,100	BV	BRIGHTVIEW HLDGS INC COM 10948C107		850,157.00	754,236.21			0.00	1
		ACCOUNT	67,100						
60,585	SILA	SILA REALTY TRUST INC COMMON STOCK 146280508		1,412,236.35	1,438,819.60			0.00	1
		ACCOUNT	60,585						
14,400	CAVA	CAVA GROUP INC. COM 148929102		845,136.00	1,215,351.34			0.00	
		ACCOUNT	14,400						
30,100	CHWY	CHEWY INC CL A 16679L109		994,805.00	1,069,885.28			0.00	1
		ACCOUNT	30,100						
49,000	CFLT	CONFLUENT INC CLASS A COM 20717M103		1,481,760.00	1,242,941.62			0.00	1
		ACCOUNT	49,000						
5,300	DDOG	DATADOG INC CL A COM 23804L103		720,747.00	589,376.49			0.00	1
		ACCOUNT	5,300						
9,145	ENVA	ENOVA INTERNATIONAL INC. COM 29357K103		1,437,594.00	1,005,761.41			0.00	1
		ACCOUNT	9,145						
10,415	ESAB	ESAB CORP. COM 29605J106		1,163,563.80	1,241,079.32			1,041.50	
		ACCOUNT	10,415						
42,260	FIBK	FIRST INTERSTATE B COM CL A 32055Y201		1,462,196.00	1,348,157.22			0.00	1
		ACCOUNT	42,260						
14,100	FND	FLOOR AND DECOR HOLDING INC CL A 339750101		858,549.00	939,685.23			0.00	1
		ACCOUNT	14,100						
13,000	FRPT	FRESHPET INC COM 358039105		792,090.00	1,282,906.51			0.00	
		ACCOUNT	13,000						

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17,942	GEHC	GE HEALTHCARE TECHNOLOGIES INC. COMMON STOCK 36266G107		1,471,602.84	1,406,053.72			0.00	
		ACCOUNT	17,942						
30,000	GTLB	GITLAB INC CLASS A COM 37637K108		1,125,900.00	1,524,090.82			0.00	
		ACCOUNT	30,000						
7,850	HLNE	HAMILTON LANE INC CL A 407497106		1,054,333.50	1,166,247.55			4,239.00	1
		ACCOUNT	7,850						
27,935	HSTM	HEALTHSTREAM INC COM 42222N103		644,460.45	682,884.57			0.00	1
		ACCOUNT	27,935						
106,755	HLMN	HILLMAN SOLUTIONS CORP COM 431636109		924,498.30	819,522.71			0.00	1
		ACCOUNT	106,755						
45,025	IIIV	I3 VERTICALS INC COM CL A 46571Y107		1,134,179.75	1,088,793.58			0.00	
		ACCOUNT	45,025						
5,105	KRMN	KARMAN HOLDINGS INC. COMMON STOCK 485924104		373,532.85	322,956.24			0.00	
		ACCOUNT	5,105						
2,500	KNSL	KINSALE CAPITAL GROUP INC COM 49714P108		977,800.00	946,934.12			0.00	1
		ACCOUNT	2,500						
150,235		LEGALZOOM.COM INC. COM 52466B103		1,491,833.55	1,356,041.43			0.00	
		ACCOUNT	150,235						
14,700	CART	MAPLEBEAR INC. COM 565394103		661,206.00	643,662.82			0.00	
		ACCOUNT	14,700						
120,460	MDXG	MIMEDX GROUP INC. COM 602496101		815,514.20	831,977.63			0.00	1
		ACCOUNT	120,460						
2,810	MDB	MONGODB INC. CL A 60937P106		1,179,328.90	714,385.22			0.00	
		ACCOUNT	2,810						

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1	OCSL	OAKTREE SPECIALTY LENDING 67401P405	12.74	16.09			0.00	1
		ACCOUNT 1						
16,000	OKTA	OKTA INC 679295105	1,383,520.00	1,478,490.22			0.00	1
		ACCOUNT 16,000						
81,599		PERMIAN RESOURCES CORP CLASS A COM 71424F105	1,144,833.97	1,159,980.73			0.00	
		ACCOUNT 81,599						
3,565	PLNT	PLANET FITNESS INC 72703H101	386,695.55	283,719.68			0.00	1
		ACCOUNT 3,565						
17,275	PCOR	PROCORE TECHNOLOGIES INC COM 74275K108	1,256,583.50	1,249,042.10			0.00	
		ACCOUNT 17,275						
32,980	RDNT	RADNET MANGEMENT, INC. COM 750491102	2,353,123.00	903,886.55			0.00	1
		ACCOUNT 32,980						
6,910	RGEN	REPLIGEN CORPORATION COM 759916109	1,132,272.60	1,116,690.38			0.00	1
		ACCOUNT 6,910						
27,105	RYAN	RYAN SPECIALTY HOLDINGS INC CL A 78351F107	1,399,431.15	1,411,738.32			0.00	1
		ACCOUNT 27,105						
10,450	SFBS	SERVISFIRST BANCSHARES, INC. COM 81768T108	750,205.50	868,901.36			0.00	1
		ACCOUNT 10,450						
23,275	SNEX	STONEX GROUP INC COM 861896108	2,214,150.75	353,946.35			0.00	
		ACCOUNT 23,275						
20,100	TDW	TIDEWATER INC NEW COM 88642R109	1,015,251.00	1,223,532.24			0.00	1
		ACCOUNT 20,100						
30,300	TOST	TOAST INC CL A 888787108	1,075,953.00	735,017.62			0.00	1
		ACCOUNT 30,300						
12,800	TW	TRADEWEB MKTS INC CL A 892672106	1,376,512.00	1,095,985.42			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	12,800					
11,700	VLTO	VERALTO CORP. COM SHS 92338C103	1,167,426.00	1,206,342.54			1,521.00	
		ACCOUNT	11,700					
78,000	VRRM	VERRA MOBILITY CORPORATION 92511U102	1,747,980.00	1,410,633.32			0.00	
		ACCOUNT	78,000					
7,946	VRT	VERTIV HOLDINGS CO COM CL A 92537N108	1,287,331.46	722,141.58			0.00	1
		ACCOUNT	7,946					
42,715	DSP	VIANT TECHNOLOGY INC COM CL A 92557A101	514,288.60	698,135.89			0.00	
		ACCOUNT	42,715					
63,374	VICI	VICI PROPERTIES INC COM 925652109	1,782,076.88	1,493,421.38			28,518.30	
		ACCOUNT	63,374					
55,415		VITESSE ENERGY INC. COMMON STOCK 92852X103	1,067,292.90	1,280,657.01			0.00	
		ACCOUNT	55,415					
5,000	WING	WINGSTOP INC COM 974155103	1,192,450.00	1,365,027.33			0.00	1
		ACCOUNT	5,000					
3,500	ZS	ZSCALER INC COM 98980G102	787,220.00	459,890.18			0.00	1
		ACCOUNT	3,500					
113	SRL	MFC - SCULLY CONTRA TO BE CASHED OUT G7T96K107	966.15	73,650.20			0.00	1
		ACCOUNT	113					
3,400	STE	STERIS PLC G8473T100	861,968.00	709,570.34			0.00	1
		ACCOUNT	3,400					
300		HANCOCK TIMBERLAND IX INC CL A INVESTOR #5 ZZ5000711	2,086,473.00	16,748,201.00			0.00	3
		ACCOUNT	300					
		TOTAL UNCLASSIFIED	56,697,830.66	66,018,873.48			35,319.80	

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		HEALTH CARE						
2,390	CVCO	CAVCO INDUSTRIES 149568107 ACCOUNT 2,390	1,411,868.60	696,748.95			0.00	1
		UNDEFINED						
3,600	IDA	IDACORP INC 451107106 ACCOUNT 3,600	455,616.00	429,644.10			0.00	1
68,152		LAUREATE EDUCATION INC COMMON STOCK 518613203 ACCOUNT 68,152	2,294,677.84	969,947.18			0.00	1
		TOTAL UNDEFINED	2,750,293.84	1,399,591.28			0.00	
		ENERGY						
13,345	CVX	CHEVRON CORP 166764100 ACCOUNT 13,345	2,033,911.45	1,289,593.94			0.00	1
37,685	XOM	EXXON MOBIL CORP 30231G102 ACCOUNT 16,200 ACCOUNT 21,485	4,535,012.90	3,719,398.73			0.00	1
43,612	HAL	HALLIBURTON CO 406216101 ACCOUNT 43,612	1,232,475.12	1,385,282.91			0.00	1
40,800	NR	NEWPARK RESOURCES INC 651718504 ACCOUNT 40,800	486,336.00	229,765.20			0.00	1
35,770	PARR	PAR PACIFIC HLDGS INC 69888T207 ACCOUNT 35,770	1,256,957.80	586,107.79			0.00	1
88,715	WTTR	SELECT WTR SOLUTIONS INC CL A COM 81617J301 ACCOUNT 88,715	933,281.80	669,651.28			0.00	1
14,600	WEC	WEC ENERGY GROUP 92939U106 ACCOUNT 14,600	1,539,716.00	1,513,484.38			0.00	1
		TOTAL ENERGY	12,017,691.07	9,393,284.23			0.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		FOOD AND ALLIED PRODUCTS						
46,200	KHC	KRAFT HEINZ CO 500754106	1,120,350.00	1,252,560.83			0.00	1
		ACCOUNT 46,200						
		MATERIALS						
8,583	APD	AIR PRODS & CHEMS INC 009158106	2,120,172.66	2,247,420.08			0.00	1
		ACCOUNT 8,583						
14,710	BXC	BLUELINX HOLDINGS INC COM NEW 09624H208	903,635.30	461,548.02			0.00	1
		ACCOUNT 14,710						
62,500	FAST	FASTENAL CO 311900104	2,508,125.00	1,363,951.59			0.00	1
		ACCOUNT 34,000 ACCOUNT 28,500						
46,193	FTV	FORTIVE CORP 34959J108	2,550,315.53	2,383,722.48			0.00	1
		ACCOUNT 27,593 ACCOUNT 18,600						
32,065	FCX	FREEPORT-MCMORAN INC 35671D857	1,628,581.35	1,530,953.85			0.00	1
		ACCOUNT 32,065						
1,800	MMM	3M CO 88579Y101	288,180.00	291,642.48			0.00	1
		ACCOUNT 1,800						
54,066	AXTA	AXALTA COATING SYSTEMS G0750C108	1,746,872.46	1,605,594.84			0.00	1
		ACCOUNT 54,066						
		TOTAL MATERIALS	11,745,882.30	9,884,833.34			0.00	
		CAPITAL GOODS						
8,600	A	AGILENT TECHNOLOGIES INC 00846U101	1,170,202.00	1,125,679.81			0.00	1
		ACCOUNT 8,600						
4,195	ALG	ALAMO GROUP INC 011311107	704,214.65	285,014.11			0.00	1
		ACCOUNT 4,195						
6,600	AME	AMETEK INC 031100100	1,355,046.00	399,367.50			0.00	1
		ACCOUNT 6,600						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
23,400	ACA	ARCOSA INC 039653100 ACCOUNT 23,400	2,487,888.00	1,270,750.80			0.00	1
5,800	DCI	DONALDSON INC 257651109 ACCOUNT 5,800	514,228.00	114,360.33			0.00	1
8,100	FUL	FULLER H B CO 359694106 ACCOUNT 8,100	481,626.00	276,983.36			0.00	1
28,600	GGG	GRACO INC 384109104 ACCOUNT 19,700 ACCOUNT 8,900	2,344,342.00	869,112.14			0.00	1
8,950	IEX	IDEX CORP 45167R104 ACCOUNT 8,950	1,592,563.00	1,584,334.36			0.00	1
4,200	LECO	LINCOLN ELECTRIC HLDGS INC 533900106 ACCOUNT 4,200	1,006,488.00	843,254.05			3,318.00	1
7,300	MSA	MSA SAFETY INC 553498106 ACCOUNT 7,300	1,169,022.00	1,223,135.07			0.00	1
1,065	MTD	METTLER TOLEDO INTL INC 592688105 ACCOUNT 1,065	1,484,812.35	1,294,585.00			0.00	1
4,930	NDSN	NORDSON CORP 655663102 ACCOUNT 4,930	1,185,319.90	951,046.52			4,042.60	1
3,500	SHW	SHERWIN WILLIAMS CO 824348106 ACCOUNT 3,500	1,134,105.00	655,057.28			0.00	1
5,900	TNC	TENNANT CO 880345103 ACCOUNT 5,900	434,830.00	487,214.52			0.00	1
12,500	TTC	TORO CO 891092108 ACCOUNT 12,500	984,000.00	759,853.21			4,875.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL CAPITAL GOODS	18,048,686.90	12,139,748.06			12,235.60	
		COMMERCIAL SERVICES AND SUPPLIES						
8,252	ACM	AECOM 00766T100 ACCOUNT 8,252	786,663.16	374,013.36			0.00	1
10,900	AKAM	AKAMAI TECHNOLOGIES INC 00971T101 ACCOUNT 10,900	951,025.00	1,050,378.68			0.00	1
125	AGWTQ	ATMOSPHERIC GLOW TECH INC IN BANKRUPTCY 049567100 ACCOUNT 125	0.05	1.00			0.00	1
1,400	GWW	GRAINGER WW INC 384802104 ACCOUNT 1,400	1,412,670.00	1,374,500.03			0.00	1
35,034	LQDT	LIQUIDITY SERVICES INC 53635B107 ACCOUNT 35,034	1,061,880.54	859,255.70			0.00	1
2,610	MSCI	MSCI INC 55354G100 ACCOUNT 2,610	1,497,435.30	1,492,922.94			0.00	1
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	5,709,674.05	5,151,071.71			0.00	
		TRANSPORTATION						
3,600	CHRW	C H ROBINSON WORLDWIDE INC 12541W209 ACCOUNT 3,600	578,736.00	455,252.78			2,268.00	1
7,537	JBHT	HUNT J B TRANS SVCS INC 445658107 ACCOUNT 7,537	1,464,740.58	905,330.73			0.00	1
		TOTAL TRANSPORTATION	2,043,476.58	1,360,583.51			2,268.00	
		AUTOMOBILES AND COMPONENTS						
3,500	CSL	CARLISLE COMPANIES INC 142339100 ACCOUNT 3,500	1,119,510.00	1,155,778.64			0.00	1
37,310	PLOW	DOUGLAS DYNAMICS INC 25960R105 ACCOUNT 37,310	1,218,171.50	872,179.81			0.00	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
3,700	GNRC	GENERAC HLDGS INC 368736104		504,569.00	179,103.45			0.00	1
		ACCOUNT	3,700						
		TOTAL AUTOMOBILES AND COMPONENTS		2,842,250.50	2,207,061.90			0.00	
		CONSUMER DURABLES AND APPAREL							
31,499	ENTG	ENTEGRIS INC 29362U104		2,653,790.75	2,848,061.72			0.00	1
		ACCOUNT	5,100						
		ACCOUNT	26,399						
8,543	LEN	LENNAR CORP 526057104		878,220.40	1,081,349.97			0.00	1
		ACCOUNT	8,543						
10,700	XYL	XYLEM INC 98419M100		1,457,126.00	1,207,714.52			0.00	1
		ACCOUNT	1,700						
		ACCOUNT	9,000						
		TOTAL CONSUMER DURABLES AND APPAREL		4,989,137.15	5,137,126.21			0.00	
		CONSUMER SERVICES							
11,285	ADUS	ADDUS HOMECARE CORP 006739106		1,211,896.15	852,006.94			0.00	1
		ACCOUNT	11,285						
101,572	AVTR	AVANTOR INC COM 05352A100		1,164,015.12	2,269,790.52			0.00	
		ACCOUNT	101,572						
15,700	EXAS	EXACT SCIENCES CORP 30063P105		1,594,492.00	934,257.95			0.00	1
		ACCOUNT	15,700						
27,700	HCKT	HACKETT GROUP INC 404609109		543,751.00	358,668.76			3,324.00	1
		ACCOUNT	27,700						
5,124	PSA	PUBLIC STORAGE INC 74460D109		1,329,678.00	1,422,330.11			0.00	1
		ACCOUNT	5,124						
37,995	UTI	UNIVERSAL TECHNICAL INST INC 913915104		992,809.35	672,485.54			0.00	1
		ACCOUNT	37,995						
12,950	WH	WYNDHAM HOTELS & RESORTS INC 98311A105		978,502.00	1,093,923.47			0.00	1
		ACCOUNT	12,950						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
21,203	WYNN	WYNN RESORTS LTD 983134107 ACCOUNT 21,203	2,551,356.99	2,144,652.72			0.00	1
3,500	ZTS	ZOETIS INC 98978V103 ACCOUNT 3,500	440,370.00	459,862.50			0.00	1
		TOTAL CONSUMER SERVICES	10,806,870.61	10,207,978.51			3,324.00	
		MEDIA						
11,200	DIS	WALT DISNEY CO 254687106 ACCOUNT 11,200	1,274,224.00	1,284,704.40			8,400.00	1
		RETAILING						
22,700	AMZN	AMAZON INC 023135106 ACCOUNT 22,700	5,239,614.00	3,776,810.74			0.00	1
1,100	CASY	CASEYS GENERAL STORES INC 147528103 ACCOUNT 1,100	607,981.00	332,711.86			0.00	1
29,755	FC	FRANKLIN COVEY CO 353469109 ACCOUNT 29,755	499,288.90	683,556.59			0.00	1
4,100	HD	HOME DEPOT CO 437076102 ACCOUNT 4,100	1,410,810.00	1,096,106.98			0.00	1
20,400	SHOO	STEVEN MADDEN LTD 556269108 ACCOUNT 20,400	849,456.00	583,439.06			0.00	1
17,100	NKE	NIKE INC CL B 654106103 ACCOUNT 17,100	1,089,441.00	1,292,542.66			7,011.00	1
9,185	PSMT	PRICE SMART INC 741511109 ACCOUNT 9,185	1,126,723.95	814,229.53			0.00	1
11,700	PSTG	PURE STORAGE INC 74624M102 ACCOUNT 11,700	784,017.00	262,947.56			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL RETAILING	11,607,331.85	8,842,344.98			7,011.00	
		FOOD AND STAPLES RETAILING						
3,379	DPZ	DOMINOS PIZZA INC 25754A201 ACCOUNT 3,379	1,408,434.78	1,439,681.39			0.00	1
18,330	SFM	SPROUTS FMRS MKT INC 85208M102 ACCOUNT 7,655 ACCOUNT 10,675	1,460,351.10	985,947.80			0.00	1
		TOTAL FOOD AND STAPLES RETAILING	2,868,785.88	2,425,629.19			0.00	
		FOOD BEVERAGE AND TOBACCO						
28,900	HRL	HORMEL FOODS CORP 440452100 ACCOUNT 28,900	684,930.00	837,758.25			0.00	1
97,472	KDP	KEURIG DR PEPPER INC 49271V100 ACCOUNT 97,472	2,730,190.72	3,014,553.12			0.00	1
18,500	MKC	MCCORMICK & CO INC 579780206 ACCOUNT 18,500	1,260,035.00	1,372,903.82			8,880.00	1
5,500	MNST	MONSTER BEVERAGE CORP 61174X109 ACCOUNT 5,500	421,685.00	286,763.67			0.00	1
		TOTAL FOOD BEVERAGE AND TOBACCO	5,096,840.72	5,511,978.86			8,880.00	
		HOUSEHOLD AND PERSONAL PRODUCTS						
9,000	ELF	E L F BEAUTY INC 26856L103 ACCOUNT 9,000	684,360.00	1,077,124.33			0.00	1
5,200	ECL	ECOLAB INC 278865100 ACCOUNT 5,200	1,365,104.00	471,301.40			3,796.00	1
13,900	PG	PROCTER & GAMBLE CO 742718109 ACCOUNT 13,900	1,992,009.00	2,154,212.28			0.00	1
		TOTAL HOUSEHOLD AND PERSONAL PRODUCTS	4,041,473.00	3,702,638.01			3,796.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		HEALTH CARE EQUIP AND SERVICES						
2,449	ELV	ELEVANCE HEALTH INC 036752103 ACCOUNT 2,449	858,496.95	482,177.39			0.00	1
24,200	TECH	BIO-TECHNE CORP 09073M104 ACCOUNT 9,100 ACCOUNT 15,100	1,423,202.00	1,040,274.27			0.00	1
18,980		COOPER COMPANIES INC COM 216648501 ACCOUNT 18,980	1,555,600.80	1,234,387.65			0.00	
18,700	EW	EDWARDS LIFE SCIENCES CORP 28176E108 ACCOUNT 18,700	1,594,175.00	950,320.49			0.00	1
800	ISRG	INTUITIVE SURGICAL INC 46120E602 ACCOUNT 800	453,088.00	438,067.42			0.00	1
4,635	PEN	PENUMBRA INC 70975L107 ACCOUNT 4,635	1,441,067.85	1,034,993.57			0.00	1
11,910	UNH	UNITED HEALTH GROUP INC 91324P102 ACCOUNT 6,900 ACCOUNT 5,010	3,931,610.10	2,365,793.25			0.00	1
3,300	WAT	WATERS CORP 941848103 ACCOUNT 3,300	1,253,439.00	679,937.84			0.00	1
5,000	WST	WEST PHARMACEUTICAL SVCS INC 955306105 ACCOUNT 5,000	1,375,700.00	1,392,474.80			0.00	1
		TOTAL HEALTH CARE EQUIP AND SERVICES	13,886,379.70	9,618,426.68			0.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
10,700	ABT	ABBOTT LABS 002824100 ACCOUNT 10,700	1,340,603.00	376,671.27			0.00	1
9,200	JNJ	JOHNSON & JOHNSON 478160104 ACCOUNT 9,200	1,903,940.00	881,943.52			0.00	1

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2,750	LLY	LILLY ELI & CO 532457108	2,955,370.00	174,899.86			0.00	1
		ACCOUNT 2,750						
27,967	MRK	MERCK & CO INC 58933Y105	2,943,806.42	2,213,946.21			23,771.95	1
		ACCOUNT 27,967						
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	9,143,719.42	3,647,460.86			23,771.95	
		BANKS						
66,959	BAC	BANK AMER CORP 060505104	3,682,745.00	2,638,093.07			0.00	1
		ACCOUNT 66,959						
4,613	COF	CAPITAL ONE FINL CORP 14040H105	1,118,006.68	881,424.25			0.00	1
		ACCOUNT 4,613						
8,700	CFR	CULLEN FROST BANKERS INC 229899109	1,101,681.00	883,598.44			0.00	1
		ACCOUNT 8,700						
9,900	JPM	JP MORGAN CHASE & CO 46625H100	3,189,978.00	1,008,951.55			0.00	1
		ACCOUNT 9,900						
37,820	WFC	WELLS FARGO BANK NA 949746101	3,524,824.00	1,661,523.40			0.00	1
		ACCOUNT 22,400 ACCOUNT 15,420						
3,762		UNION BANK & TRUST CO 99UNION11	1,835,329.32	170,544.00			0.00	1
		ACCOUNT 3,762						
		TOTAL BANKS	14,452,564.00	7,244,134.71			0.00	
		DIVERSIFIED FINANCIALS						
12,230	AXP	AMERICAN EXPRESS CO 025816109	4,524,488.50	993,702.68			0.00	1
		ACCOUNT 5,700 ACCOUNT 6,530						
20,079	AIG	AMERICAN INTL GROUP 026874784	1,717,758.45	795,928.59			0.00	1
		ACCOUNT 20,079						
1,900	AMP	AMERIPRISE FINL INC 03076C106	931,646.00	956,713.65			0.00	1
		ACCOUNT 1,900						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
26,010	APAM	ARTISAN PARTNERS ASSET MGT 04316A108 ACCOUNT 26,010	1,059,647.40	1,102,514.74			0.00	1
5,921	BRKB	BERKSHIRE HATHAWAY INC CL B 084670702 ACCOUNT 5,921	2,976,190.65	2,965,789.09			0.00	1
7,400	CBSH	COMMERCE BANCSHARES INC 200525103 ACCOUNT 7,400	387,316.00	388,689.28			0.00	1
41,802	FIS	FIDELITY NATL INFO SVCS INC 31620M106 ACCOUNT 41,802	2,778,160.92	3,380,997.58			0.00	1
4,800	HLI	HOULIHAN LOKEY INC 441593100 ACCOUNT 4,800	836,112.00	786,844.97			0.00	1
4,432	LPLA	LPL FINL HLDGS INC 50212V100 ACCOUNT 4,432	1,582,977.44	1,507,805.56			0.00	1
20,005	TREE	LENDINGTREE INC 52603B107 ACCOUNT 20,005	1,062,065.45	858,483.49			0.00	1
38,076	SLM	SLM CORP 78442P106 ACCOUNT 38,076	1,030,336.56	1,155,739.70			0.00	1
14,600	TTD	THE TRADE DESK INC 88339J105 ACCOUNT 14,600	554,216.00	908,197.30			0.00	1
8,100	V	VISA INC 92826C839 ACCOUNT 8,100	2,840,751.00	1,201,533.87			0.00	1
21,103	WAL	WESTERN ALLIANCE BANCO 957638109 ACCOUNT 21,103	1,774,129.21	1,909,537.92			0.00	1
		TOTAL DIVERSIFIED FINANCIALS	24,055,795.58	18,912,478.42			0.00	
		INSURANCE						
11,600	BRO	BROWN & BROWN INC 115236101 ACCOUNT 11,600	924,520.00	924,840.65			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
3,700	TRV	TRAVELERS COS INC 89417E109 ACCOUNT 3,700	1,073,222.00	1,018,924.80			0.00	1
		TOTAL INSURANCE	1,997,742.00	1,943,765.45			0.00	
		REAL ESTATE						
21,850	GRBK	GREEN BRICK PARTNERS INC 392709101 ACCOUNT 21,850	1,369,121.00	206,136.19			0.00	1
8,473	PLD	PROLOGIS INC 74340W103 ACCOUNT 8,473	1,081,663.18	915,722.38			0.00	1
		TOTAL REAL ESTATE	2,450,784.18	1,121,858.57			0.00	
		SOFTWARE AND SERVICES						
8,800	GOOG	ALPHABET INC 02079K107 ACCOUNT 8,800	2,761,440.00	528,520.66			0.00	1
20,787	GOOGL	ALPHABET INC 02079K305 ACCOUNT 10,400 ACCOUNT 10,387	6,506,331.00	4,473,303.33			0.00	1
2,900	ADSK	AUTODESK INC 052769106 ACCOUNT 2,900	858,429.00	755,847.93			0.00	1
3,200	ADP	AUTO DATA PROCESSING INC 053015103 ACCOUNT 3,200	823,136.00	733,057.04			5,440.00	1
2,980	CSWI	CSW INDUSTRIALS INC 126402106 ACCOUNT 2,980	874,719.40	117,278.34			0.00	1
10,400	CGNX	COGNEX 192422103 ACCOUNT 10,400	374,192.00	464,838.54			0.00	1
12,180	CTSH	COGNIZANT TECHNOLOGY CORP 192446102 ACCOUNT 12,180	1,010,940.00	873,413.23			0.00	1
4,500	META	META PLATFORMS INC 30303M102 ACCOUNT 4,500	2,970,405.00	2,160,348.10			0.00	1

Statement Period 01/01/2025 through 12/31/2025
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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
3,500	FDS	FACTSET RESEARCH SYSTEMS INC 303075105 ACCOUNT 3,500	1,015,665.00	1,281,694.75			0.00	1
12,300	FI	FISERV INC 337738108 ACCOUNT 12,300	826,191.00	245,089.40			0.00	1
14,800	MSFT	MICROSOFT CORP 594918104 ACCOUNT 14,800	7,157,576.00	2,268,991.73			0.00	1
24,600	NTNX	NUTANIX INC 67059N108 ACCOUNT 24,600	1,271,574.00	1,025,495.19			0.00	1
14,256	ORCL	ORACLE CORP 68389X105 ACCOUNT 5,000 ACCOUNT 9,256	2,778,636.96	2,311,786.10			0.00	1
11,500	PANW	PALO ALTO NETWORKS INC 697435105 ACCOUNT 7,000 ACCOUNT 4,500	2,118,300.00	1,511,815.62			0.00	1
2,550	ROK	ROCKWELL AUTOMATION INC 773903109 ACCOUNT 2,550	992,128.50	708,783.53			0.00	1
4,800	CRM	SALESFORCE INC 79466L302 ACCOUNT 4,800	1,271,568.00	1,392,216.24			1,996.80	1
2,900	SNPS	SYNOPSYS INC 871607107 ACCOUNT 2,900	1,362,188.00	885,512.30			0.00	1
4,200	VEEV	VEEVA SYS INC 922475108 ACCOUNT 4,200	937,566.00	661,789.67			0.00	1
4,900	WDAY	WORKDAY INC 98138H101 ACCOUNT 4,900	1,052,422.00	934,825.72			0.00	1
		TOTAL SOFTWARE AND SERVICES	36,963,407.86	23,334,607.42			7,436.80	
		TECHNOLOGY HARDWARE AND EQUIP						
28,000	AAPL	APPLE INC 037833100	7,612,080.00	5,795,464.57			0.00	1

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	28,000					
62,190	HPE	HEWLETT PACKARD ENTERPRISE CO 42824C109	1,493,803.80	1,518,220.28			8,862.08	1
		ACCOUNT	62,190					
2,400	LFUS	LITTELFUSE INC 537008104	607,008.00	539,028.83			0.00	1
		ACCOUNT	2,400					
3,700	MSI	MOTOROLA SOLUTIONS INC 620076307	1,418,284.00	571,894.15			4,477.00	1
		ACCOUNT	3,700					
19,296	QCOM	QUALCOMM INC 747525103	3,300,580.80	1,804,189.42			0.00	1
		ACCOUNT	4,300					
		ACCOUNT	14,996					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	14,431,756.60	10,228,797.25			13,339.08	
		SEMICONDUCTORS AND EQUIPMENT						
42,128	MCHP	MICROCHIP TECH INC 595017104	2,684,396.16	2,572,004.86			0.00	1
		ACCOUNT	42,128					
43,400	NVDA	NVIDIA CORP 67066G104	8,094,100.00	285,377.62			0.00	1
		ACCOUNT	43,400					
		TOTAL SEMICONDUCTORS AND EQUIPMENT	10,778,496.16	2,857,382.48			0.00	
		UTILITIES						
27,396	ETR	ENTERGY CORP 29364G103	2,532,212.28	1,402,973.53			0.00	1
		ACCOUNT	27,396					
96,266	PCG	PG & E CORP 69331C108	1,546,994.62	1,570,692.78			4,813.30	1
		ACCOUNT	96,266					
22,890	PNW	PINNACLE WEST CAP CORP 723484101	2,030,343.00	1,745,426.68			0.00	1
		ACCOUNT	22,890					
43,049	XEL	XCEL ENERGY INC 98389B100	3,179,599.14	2,885,648.83			24,537.93	1
		ACCOUNT	11,900					
		ACCOUNT	31,149					

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL UTILITIES	9,289,149.04	7,604,741.82			29,351.23	
		TOTAL COMMON STOCK	292,522,462.25	233,130,411.11			155,133.46	
		To pg. 1; Common Stock						
		EQUITY FUNDS						
		UNCLASSIFIED						
5,555,004.17		NTGI MFB COLLECTIVE RUSSELL 1000 INDEX FUND NON-LENDING 003999307 ACCOUNT 5,555,004.17	473,641,875.55	102,288,495.99			0.00	1
3,720,328.726		AMERICAN CENTURY HIGH YIELD CORP BOND TRUST CIT ZZ5026963 ACCOUNT 3,720,328.726	42,725,743.22	37,077,500.00			0.00	1
		TOTAL UNCLASSIFIED	516,367,618.77	139,365,995.99			0.00	
		UNKNOWN						
712,037.732	FD12	SSGA MSCI EAFE INDEX NL FUND (FD12) ZZ5003236 ACCOUNT 712,037.732	127,432,680.86	80,932,273.60			0.00	3
2,973,315.952	CPMW1	SSGA QSI INDEX NL CTF CMPW1 ZZ5003459 ACCOUNT 2,973,315.952	89,235,158.35	23,117,151.77			0.00	1
		TOTAL UNKNOWN	216,667,839.21	104,049,425.37			0.00	
		TOTAL EQUITY FUNDS	733,035,457.98	243,415,421.36			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
68,755	SECY	SECURE WASTE INFRASTRUCTURE CORP COM 813921103 ACCOUNT 68,755	866,313.00	940,779.55			4,995.82	
4,500	WCN	WASTE CONNECTIONS INC 94106B101 ACCOUNT 4,500	789,120.00	792,378.31			0.00	1
29,651		APTIV PLC COM SHS G3265R107 ACCOUNT 29,651	2,256,144.59	2,616,164.62			0.00	
10,600	NVT	NVENT ELECTRIC PLC G6700G107 ACCOUNT 6,500	1,080,882.00	366,103.69			0.00	1

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 4,100						
84,930	SPNT	SIRIUSPOINT LTD COM USD0.1 G8192H106 ACCOUNT 84,930	1,859,117.70	1,351,980.79			0.00	
4,899		MAGNUM ICE CREAM CO. NV (THE) ORD EUR3.50 (DI) N5505D105 ACCOUNT 4,899	77,649.15	292,792.63			0.00	
47,285	GSL	GLOBAL SHIP LEASE INC ISIN MHY271836006 Y27183600 ACCOUNT 47,285	1,656,866.40	655,853.38			0.00	1
		TOTAL UNCLASSIFIED	8,586,092.84	7,016,052.97			4,995.82	
		CONSUMER SERVICES						
152,420	CCL	CARNIVAL CRUISE LINES ADR PANAMA 143658300 ACCOUNT 152,420	4,654,906.80	2,490,256.76			0.00	1
		PHARMACEUTICAL BIOTECH LIFE SCI						
33,839	SNY	SANOFI AVENTIS ADR FRANCE 80105N105 ACCOUNT 33,839	1,639,837.94	1,630,499.66			0.00	1
21,775		UNILEVER PLC SPON ADR NEW 904767803 ACCOUNT 21,775	1,424,085.00	1,211,887.13			0.00	
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	3,063,922.94	2,842,386.79			0.00	
		BANKS						
26,764	BNS	BANK N S HALIFAX ADR CANADA 064149107 ACCOUNT 26,764	1,972,239.16	1,256,784.87			0.00	1
		DIVERSIFIED FINANCIALS						
17,800	RHHBY	ROCHE HLDG LTD 771195104 ACCOUNT 17,800	917,946.00	756,585.46			0.00	1
14,190	ACGL	ARCH CAPITAL GROUP ADR BERMUDA G0450A105 ACCOUNT 14,190	1,361,104.80	1,306,092.39			0.00	1
2,958	WLTW	WILLIS TOWERS WATSON G96629103	971,998.80	570,390.64			2,721.36	1

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MINNESOTA LABORERS PENSION FUND

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 2,958						
		TOTAL DIVERSIFIED FINANCIALS	3,251,049.60	2,633,068.49			2,721.36	
		INSURANCE						
2,564	RE	EVEREST RE GRP LTD ADR BERMUDA G3223R108	870,093.40	938,026.17			0.00	1
		ACCOUNT 2,564						
		TECHNOLOGY HARDWARE AND EQUIP						
25,148	JCI	JOHNSON CONTROLS INTL PLC SHS G51502105	3,011,473.00	1,757,694.55			10,059.20	1
		ACCOUNT 25,148						
32,758	MDT	MEDTRONIC PLC G5960L103	3,146,733.48	3,026,255.85			23,258.18	1
		ACCOUNT 12,600						
		ACCOUNT 20,158						
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	6,158,206.48	4,783,950.40			33,317.38	
		SEMICONDUCTORS AND EQUIPMENT						
3,500	TSM	TAIWAN SEMICONDUCTOR MFG ADR 874039100	1,063,615.00	671,421.04			2,199.34	1
		ACCOUNT 3,500						
		TELECOMMUNICATION SERVICES						
1,897	NRTL	NORTEL NETWORKS CORP ADR CANADA IN BANKRUPTCY 656568508	3.04	0.00			0.00	1
		ACCOUNT 1,897						
		TOTAL FOREIGN STOCK	29,620,129.26	22,631,947.49			43,233.90	
		INTL EQUITY FUNDS						
		UNCLASSIFIED						
2,832,215.488	DFEVX	DIMENSIONAL EMERGING MARKETS VALUE FUND #5095 233203587	105,415,060.46	78,273,612.95			0.00	1
		ACCOUNT 2,832,215.488						
1		WCM FOCUSED INTL GROWTH FUND ZZ5024539	228,458,510.38	126,709,164.74			0.00	1
		ACCOUNT 1						
14,350,553.8464		ALTRINSIC INTL EQUITY COLLECTIVE FUND (G1AD) PARTICIPANT #0013 ZZ5024588	232,830,560.88	144,902,743.65			0.00	1
		ACCOUNT 14,350,553.8464						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		BLACKROCK GLOBAL RENEWABLE POWER FUND III ZZ5025957 ACCOUNT 1	17,457,617.26	25,640,983.39			0.00	1
1		BLACKROCK GLOBAL INF FD IV ZZ5026625 ACCOUNT 1	23,754,041.00	20,773,423.00			0.00	1
		TOTAL UNCLASSIFIED	607,915,789.98	396,299,927.73			0.00	
		UNKNOWN						
5,333,044.17	ZVB51	SSGA S&P GLOBAL LARGE MIDCAP NATURAL RESOURCES INDEX ZVB51 ZZ5003228 ACCOUNT 5,333,044.17	119,582,849.42	65,465,100.90			0.00	3
		TOTAL INTL EQUITY FUNDS	727,498,639.40	461,765,028.63			0.00	
		LIMITED PARTNERSHIPS						
1		STAR AMERICA INFRASTRUCTURE FUND LP LP5000056 ACCOUNT 1	3,055,881.00	0.00			0.00	3
1		NORTH AMERICAN STRATEGIC PARTNERS 2006 LP LP5000403 ACCOUNT 1	16,047.00	705,329.16			0.00	3
1		HARBOURVEST INTL PRIVATE EQUITY PARTNERS VI FUND LP LP5000577 ACCOUNT 1	4,711,924.00	10,379,306.07			111,094.72	3
1		IFM GLOBAL INFRASTRUCTURE LP LP5001500 ACCOUNT 1	64,649,951.54	26,773,378.61			0.00	3
1		ISQ GLOBAL INFRASTRUCTURE FD LP LP5001617 ACCOUNT 1	19,211,781.00	0.00			0.00	3
1		IRONSIDES PARTNERSHIP FD IV, LP LP5001773 ACCOUNT 1	21,292,364.54	162,236.83			0.00	3
1		GQG PARTNERS EMERGING MARKETS EQUITY FUND LP5002029 ACCOUNT 1	100,090,137.00	32,628,557.18			0.00	3

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		ISQ GLOBAL INFRASTRUCTURE FUND II LP LP5002383 ACCOUNT 1	41,636,920.00	21,449,360.00			0.00	3
1		IRONSIDES DIRECT INVESTMENT FUND V LP LP5002698 ACCOUNT 1	31,488,703.27	20,006,055.62			0.00	3
1		GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND LP LP5002805 ACCOUNT 1	36,542,462.00	28,593,850.81			0.00	3
1		IRONSIDES PARTNERSHIP FD V, LP LP5002953 ACCOUNT 1	31,222,548.92	9,319,049.27			0.00	3
1		WSF III A MEZZ LENDER, LLC LP5003118 ACCOUNT 1	3,236,466.78	2,711,000.00			14,006.83	3
1		TORCHLIGHT DEBT FUND VII, LP LP5003167 ACCOUNT 1	26,448,068.00	22,999,997.00			0.00	3
1		STONEPEAK INFRASTRUCTURE FUND IV LP LP5003258 ACCOUNT 1	28,645,410.00	22,391,063.00			0.00	3
1		COUTURE 909 EMS, LLC LP5003266 ACCOUNT 1	8,400,447.11	5,470,000.00			0.00	3
1		STEPSTONE VC GLOBAL PARTNERS X-B, LP (FKA GREENSPRING GLOBAL PARTNERS) LP5003290 ACCOUNT 1	47,983,326.00	46,515,855.00			0.00	3
1		PORTLAND EAST TOWN, LLC (O2) LP5003886 ACCOUNT 1	4,547,793.70	3,964,513.07			0.00	3
1		NB RED PINE LP (THE FUND) LP5004231 ACCOUNT 1	79,470,671.00	77,935,000.00			0.00	3
29,910.4834		PROLOAN BOND FUND, LLC LP5004363	56,366,856.32	50,000,000.00			0.00	3

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	29,910.4834					
1		MNSUN RESOURCES, LLC LP5005253	2,161,741.31	2,138,011.42			0.00	3
		ACCOUNT	1					
1		4275 BELTLINE PE, LLC LP5005493	1,032,597.82	1,763,200.00			0.00	3
		ACCOUNT	1					
		TOTAL LIMITED PARTNERSHIPS	612,212,098.31	385,905,763.04			125,101.55	
		REAL ESTATE FUND						
		UNCLASSIFIED						
1,612.7914		ARA CORE PROPERTY FUND ZZ5000836	193,678,258.06	182,536,211.14			0.00	3
		ACCOUNT	1,612.7914					
25,654.1908		ASB ALLEGIANCE REAL ESTATE FUND ZZ5000893	37,532,060.62	33,895,474.64			0.00	3
		ACCOUNT	25,654.1908					
		TOTAL UNCLASSIFIED	231,210,318.68	216,431,685.78			0.00	
		Total Fund	**3,534,761,426.76**	**2,436,808,587.07**			**2,689,528.78**	

Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,126	1,029	97	—	—	—	—	—	—	—
	$1,254	$1,149	$1,889	—	—	—	—	—	—	—
25 - 29	1,350	697	612	41	—	—	—	—	—	—
	$1,560	871	2,219	3,437	—	—	—	—	—	—
30 - 34	1,538	551	663	314	10	—	—	—	—	—
	$2,095	883	2,319	3,652	—	—	—	—	—	—
35 - 39	1,417	366	459	403	168	21	—	—	—	—
	$2,779	879	2,349	3,770	5,256	6,496	—	—	—	—
40 - 44	1,455	259	335	317	257	250	37	—	—	—
	$3,819	946	2,337	3,708	5,246	6,854	7,902	—	—	—
45 - 49	1,178	143	210	193	154	274	197	7	—	—
	$4,740	887	2,428	3,661	5,101	6,612	7,994	—	—	—
50 - 54	966	102	135	128	123	184	200	87	7	—
	$5,238	893	2,393	3,523	4,846	6,353	7,861	9,138	—	—
55 - 59	636	53	107	89	86	130	90	55	25	1
	$5,082	967	2,360	3,566	4,854	6,167	7,478	8,570	9,411	—
60 - 64	272	37	50	56	46	41	25	3	8	6
	$4,182	957	2,353	3,430	4,564	5,801	7,085	—	—	—
65 - 69	42	4	12	12	7	4	—	3	—	—
	$3,592	—	—	—	—	—	—	—	—	—
70 & over	4	2	1	—	—	1	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Unknown	9	9	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	9,993	3,252	2,681	1,553	851	905	549	155	40	7
	$3,097	**$841**	**$2,301**	**$3,662**	**$5,088**	**$6,522**	**$7,813**	**$8,937**	**$9,413**	**—**

Note: Excludes 765 participants with less than one pension credit.

Segal

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/6/2025	$1,498.80	$0.00	$1,498.80
1/28/2025	$2,248.20	$0.00	$2,248.20
2/12/2025	$132,269.00	$0.00	$132,269.00
4/7/2025	$1,498.80	$0.00	$1,498.80
4/10/2025	$2,248.20	$0.00	$2,248.20
5/6/2025	$132,269.00	$0.00	$132,269.00
6/23/2025	$10,000.00	$0.00	$10,000.00
7/11/2025	$74,581.00	$0.00	$74,581.00
7/17/2025	$1,498.80	$0.00	$1,498.80
7/17/2025	$2,248.20	$0.00	$2,248.20
9/20/2025	$10,000.00	$0.00	$10,000.00
11/6/2025	$1,498.80	$0.00	$1,498.80

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
11/6/2025	$2,248.20	$0.00	$2,248.20
11/6/2025	$137,299.00	$0.00	$137,299.00
12/22/2025	$10,000.00	$0.00	$10,000.00

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	$385,416	1	$385,416
Plan Amendment	01/01/1997	719,701	2	372,439
Change in Assumptions	01/01/1997	4,550,333	2	2,354,756
Plan Amendment	01/01/1998	218,458	3	77,971
Plan Amendment	01/01/1999	2,322,438	4	642,912
Change in Assumptions	01/01/1999	4,383,591	3	1,564,578
Plan Amendment	01/01/2000	1,569,804	5	359,372
Change in Assumptions	01/01/2000	8,993,672	5	2,058,905
Change in Assumptions	01/01/2001	1,973,684	6	389,064
Plan Amendment	01/01/2001	3,432,550	6	676,645
Plan Amendment	01/01/2002	2,306,221	7	402,484
Plan Amendment	01/01/2003	6,961,798	8	1,097,620
Plan Amendment	01/01/2006	2,198,935	11	276,835
Change in Assumptions	01/01/2007	5,192,407	12	617,689
Extended Recognition of December 31, 2008 Investment Loss	01/01/2009	161,528,554	13	18,276,740
Extended Recognition of December 31, 2008 Investment Loss	01/01/2011	65,680,240	13	7,431,631
Change in Assumptions	01/01/2012	4,485,447	2	2,321,178
Extended Recognition of December 31, 2008 Investment Loss	01/01/2012	31,891,574	13	3,608,489
Change in Assumptions	01/01/2013	15,552,357	3	5,550,899
Extended Recognition of December 31, 2008 Investment Loss	01/01/2013	37,121,145	13	4,200,208

Segal

Schedule of Funding Standard Account Bases – Charges (continued)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended Recognition of December 31, 2008 Investment Loss	01/01/2014	35,516,041	13	4,018,593
Actuarial Loss	01/01/2015	32,935,282	5	7,539,814
Actuarial Loss	01/01/2016	45,039,171	6	8,878,393
Change in Assumptions	01/01/2016	62,156,136	6	12,252,592
Actuarial Loss	01/01/2017	40,541,138	7	7,075,274
Actuarial Loss	01/01/2018	31,856,297	8	5,022,567
Actuarial Loss	01/01/2019	38,123,908	9	5,514,114
Actuarial Loss	01/01/2020	22,958,940	10	3,083,183
Change in Assumptions	01/01/2021	74,355,804	11	9,361,022
Actuarial Loss	01/01/2023	70,639,883	13	7,992,808
Actuarial Loss	01/01/2024	19,934,088	14	2,157,253
Actuarial Loss	01/01/2025	54,060,644	15	5,622,037
Total		**$889,585,657**		**$131,183,481**

Segal

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	$64,257,186	14	$6,953,869
Extended Recognition of December 31, 2008 Investment Loss	01/01/2010	37,027,105	13	4,189,567
Actuarial Gain	01/01/2011	9,575,278	1	9,575,278
Actuarial Gain	01/01/2012	2,653,027	2	1,372,917
Actuarial Gain	01/01/2013	11,846,893	3	4,228,357
Actuarial Gain	01/01/2014	20,625,490	4	5,709,675
Change in Assumptions	01/01/2017	17,429,753	7	3,041,856
Change in Assumptions	01/01/2019	1,186,584	9	171,624
Change in Assumptions	01/01/2020	47,934,035	10	6,437,118
Actuarial Gain	01/01/2021	35,079,139	11	4,416,288
Actuarial Gain	01/01/2022	44,733,695	12	5,321,525
Total		**$292,348,185**		**$51,418,074**

Segal

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Annual administrative expenses, previously $2.35 million

Statement of Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.25%

For FASB ASC 960 purposes, the assumption is 7.25% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (assumed to be an offset to the net rate of return of approximately 0.1%).

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

Annual administrative expenses

$2,500,000 for the year beginning January 1, 2025 (equivalent to $2,407,481 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Mortality rates

Employee: Pri-2012 Blue Collar Employee Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Healthy Retiree and Beneficiary: Pri-2012 Blue Collar Retiree Table (amount weighted), projected generationally using the MP-2020 Scale

Disabled: Pri-2012 Disabled Retiree Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

The underlying tables with projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement.

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

Annuitant mortality rates

Age	Healthy Male[1]	Healthy Female[1]	Disabled Male[1]	Disabled Female[1]
55	0.61%	0.48%	2.06%	1.44%
60	0.93%	0.73%	2.36%	1.76%
65	1.28%	1.04%	2.88%	2.07%
70	1.94%	1.47%	3.72%	2.55%
75	3.03%	2.33%	5.27%	3.60%
80	5.19%	4.00%	8.10%	5.65%
85	9.07%	7.10%	12.72%	9.36%
90	15.62%	12.58%	19.39%	15.53%

[1] Mortality rates shown for the current year.

Termination rates

Age	Mortality Male[1]	Mortality Female[1]	Disability	Withdrawal[2]
20	0.07%	0.02%	0.02%	22.91%
25	0.08%	0.03%	0.02%	17.94%
30	0.09%	0.04%	0.03%	13.88%
35	0.11%	0.05%	0.04%	10.46%
40	0.12%	0.07%	0.06%	7.65%
45	0.13%	0.09%	0.09%	5.10%
50	0.17%	0.12%	0.15%	2.50%
55	0.27%	0.20%	0.25%	0.00%
60	0.44%	0.31%	0.41%	0.00%

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, withdrawals and disability retirements and the projected number and liability change based on the prior year's assumption over the most recent five years.

[1] Mortality rates shown for current year.
[2] Withdrawal rates do not apply at or beyond early retirement age.

Retirement rates for active participants

Age	Set A Retirement Rates	Set B Retirement Rates
52	15%	5%
53 – 54	10%	5%
55	25%	10%
56	20%	10%
57	25%	10%
58 – 59	20%	10%
60 – 61	25%	25%
62	55%	50%
63 – 64	55%	40%
65	100%	100%

The retirement rates in Set A apply to participants with 20 or more years of service as of December 31, 2009 or who are age 57 with more than 25 years of service. Otherwise, the retirement rates in Set B apply. In the first year of retirement eligibility for those with 20 years of service as of December 31, 2009, a minimum rate of 20% is assumed.

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement rates for inactive vested participants

Age	Rate if Year Last Active prior to 2010	Rate if Year Last Active after 2009 and before 2017	Rate if Year Last Active after 2016
52	25%	N/A	N/A
53 – 54	10%	N/A	N/A
55	10%	25%	N/A
56	10%	10%	N/A
57	10%	10%	25%
58 – 59	10%	10%	10%
60 – 61	25%	25%	25%
62	45%	45%	45%
63 – 64	25%	25%	25%
65	100%	100%	100%

Rates above apply only if eligible to retire.

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

Future benefit accruals

1,550 hours of contributions per year.

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

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

85%

Age and sex of spouse

Spouses are assumed to be four years younger than male participants and four years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participant.

The age and sex of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual spouse age and sex over the most recent five years.

Benefit election

All participants are assumed to elect the single life annuity form of payment.

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

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

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

Current liability assumptions

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

Actuarial models

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

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
ZENITH AMERICAN SOLUTIONS INC.	13
ZENITH AMERICAN SOLUTIONS INC.	15
ZENITH AMERICAN SOLUTIONS INC.	36
ZENITH AMERICAN SOLUTIONS INC.	49
NORTHERN TRUST CORPORATION	19
NORTHERN TRUST CORPORATION	28
NORTHERN TRUST CORPORATION	51
NORTHERN TRUST CORPORATION	68
STATE STREET GLOBAL ADVISORS	18
STATE STREET GLOBAL ADVISORS	19
STATE STREET GLOBAL ADVISORS	28
STATE STREET GLOBAL ADVISORS	51
STATE STREET GLOBAL ADVISORS	68

CODES TO SCHEDULE C, LINE 2(B)

SCH C P5 STATEMENT 2

THIS SERVICE PROVIDER DID NOT RESPOND TO MULTIPLE REQUESTS FOR INFORMATION REGARDING WHETHER OR NOT THEY RECEIVE ANY INDIRECT COMPENSATION.

SCHEDULE H OTHER RECEIVABLES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
ACCRUED INVESTMENT INCOME	3,895,143.	4,098,042.
PREPAID EXPENSE	280,003.	299,451.
WITHDRAWAL LIABILITY RECEIVABLE	5,429,458.	4,825,254.
TOTAL TO SCHEDULE H, LINE 1B(3)	9,604,604.	9,222,747.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL OBLIGATION	3,039,857.	2,162,237.
TOTAL TO SCHEDULE H, LINE 1C(15)	3,039,857.	2,162,237.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 5

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	3,740,841.	2,937,026.
RECIPROCITY PAYABLE	459,724.	471,129.
NB RED PINE OTHER LIABILITIES	26,427.	52,744.
TOTAL TO SCHEDULE H, LINE 1J	4,226,992.	3,460,899.

SCHEDULE H OTHER INCOME STATEMENT 6

DESCRIPTION	AMOUNT
LIQUIDATED DAMAGES	272,192.
OTHER INCOME	1,500.
WITHDRAWAL LIABILITY INCOME	-82,798.
LEGAL FEES RECOVERY	296.
TOTAL TO SCHEDULE H, LINE 2C	191,190.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 7

DESCRIPTION	AMOUNT
CONSULTING	11,059.
DISABILITY EXAMINATIONS	8,579.
INSURANCE EXPENSE	293,866.
MEETING	24,779.
OFFICE SUPPLIES AND EXPENSE	12,783.
PBGC PREMIUMS	814,710.
POSTAGE AND PRINTING	138,751.
TOTAL TO SCHEDULE H, LINE 2I(11)	1,304,527.

Minnesota Laborers Pension Fund

EIN 41-6159599

Schedule R Line 13 - Information on Contribution Rates and Base Units

Year Ended December 31, 2025

Employer Name	Pension Contribution Rate	Pension Supplement Rate	Pension TOTAL Contribution Rate	Base Unit	CBA Name	CBA Expiration
MICHELS CORPORATION	$9.92	$1.75	$11.67	Hourly	HH District 3- SE/SW MN	4/30/2026
MICHELS CORPORATION	$4.00	$1.40	$5.40	Hourly	National Distribution Metro	5/31/2026
MICHELS CORPORATION	$8.84	$1.18	$10.02	Hourly	HH District 4, Area 14 and 16	4/30/2026
MICHELS CORPORATION	$7.54	$1.40	$8.94	Hourly	National Distribution Metro	5/31/2026
Q3 CONTRACTING, INC.	$7.54	$1.40	$8.94	Hourly	National Distribution Metro	5/31/2026
M. A. MORTENSON COMPANY	$9.92	$1.75	$11.67	Hourly	HH District 3- SE/SW MN	4/30/2026
M. A. MORTENSON COMPANY	$9.60	$2.07	$11.67	Hourly	Metro Builders	4/30/2026
M. A. MORTENSON COMPANY	$9.70	$1.80	$11.50	Hourly	HH District 2A - Duluth Local 1091	4/30/2026
M. A. MORTENSON COMPANY	$8.11	$1.51	$9.62	Hourly	North Dakota Builders Class 1	4/30/2026
M. A. MORTENSON COMPANY	$9.45	$1.80	$11.25	Hourly	Southeastern/ Rochester Builders	4/30/2026
M. A. MORTENSON COMPANY	$10.26	$2.23	$12.49	Hourly	HH District 2B - Virginia Lol 1097	4/30/2026
MAVO SYSTEMS, INC.	$7.40	$0.94	$8.34	Hourly	Commercial Cleaner	4/30/2026
MAVO SYSTEMS, INC.	$8.42	$1.94	$10.36	Hourly	North Dakota Enviromental	12/31/2025
MAVO SYSTEMS, INC.	$8.46	$1.67	$10.13	Hourly	Northern MN Enviromental	12/31/2025
MAVO SYSTEMS, INC.	$9.60	$1.94	$11.54	Hourly	Central and Southern MN Enviromental	12/31/2025
MAVO SYSTEMS, INC.	$9.60	$2.07	$11.67	Hourly	Metro Builders	4/30/2026
PCI ROADS, LLC	$9.92	$1.75	$11.67	Hourly	HH District 3- SE/SW MN	4/30/2026
PCI ROADS, LLC	$9.60	$2.07	$11.67	Hourly	HH Metro	4/30/2026
PCI ROADS, LLC	$10.26	$2.23	$12.49	Hourly	HH District 2B - Virginia Lol 1097	4/30/2026
PCI ROADS, LLC	$9.70	$1.80	$11.50	Hourly	HH District 2A - Duluth Local 1091	4/30/2026
MCGOUGH CONSTRUCTION CO., LLC	$9.60	$2.07	$11.67	Hourly	Metro Builders	4/30/2026
MCGOUGH CONSTRUCTION CO., LLC	$8.72	$1.80	$10.52	Hourly	Duluth-Cloquet Area Builders	4/30/2026
MCGOUGH CONSTRUCTION CO., LLC	$8.11	$1.51	$9.62	Hourly	North Dakota Builders Class 1	4/30/2026
MCGOUGH CONSTRUCTION CO., LLC	$9.45	$1.80	$11.25	Hourly	Southeastern/ Rochester Builders	4/30/2026
MCGOUGH CONSTRUCTION CO., LLC	$9.60	$1.80	$11.40	Hourly	St. Cloud/Willmar Builders	4/30/2026
MCGOUGH CONSTRUCTION CO., LLC	$8.82	$1.99	$10.81	Hourly	Virginia Builders - Eastern	4/30/2026
MCGOUGH CONSTRUCTION CO., LLC	$9.60	$1.80	$11.40	Hourly	Fergus Falls Builders	4/30/2026
NORTHLAND CONCRETE & MASONRY CO., LLC	$9.60	$2.07	$11.67	Hourly	Metro Builders	4/30/2026
NORTHLAND CONCRETE & MASONRY CO., LLC	$8.72	$1.80	$10.52	Hourly	Duluth-Cloquet Area Builders	4/30/2026
NORTHLAND CONCRETE & MASONRY CO., LLC	$8.11	$1.51	$9.62	Hourly	North Dakota Builders Class 1	4/30/2026
NORTHLAND CONCRETE & MASONRY CO., LLC	$9.45	$1.80	$11.25	Hourly	Southeastern/ Rochester Builders	4/30/2026
VEIT & CO INC	$8.72	$1.80	$10.52	Hourly	Duluth-Cloquet Area Builders	4/30/2026
VEIT & CO INC	$7.61	$0.97	$8.58	Hourly	HH North Dakota	4/30/2026
VEIT & CO INC	$8.21	$1.64	$9.85	Hourly	Virginia Builders - Western	4/30/2026
VEIT & CO INC	$10.26	$2.23	$12.49	Hourly	HH District 2B - Virginia Lol 1097	4/30/2026
VEIT & CO INC	$8.82	$1.99	$10.81	Hourly	Virginia Builders - Eastern	4/30/2026
VEIT & CO INC	$8.84	$1.18	$10.02	Hourly	HH District 4, Area 14 and 16	4/30/2026
VEIT & CO INC	$9.92	$1.75	$11.67	Hourly	HH District 3- SE/SW MN	4/30/2026
VEIT & CO INC	$9.60	$2.07	$11.67	Hourly	HH Metro	4/30/2026
VEIT & CO INC	$9.60	$2.07	$11.67	Hourly	Metro Builders	4/30/2026
VEIT & CO INC	$9.70	$1.80	$11.50	Hourly	HH District 2A - Duluth Local 1091	4/30/2026
VEIT & CO INC	$8.11	$1.51	$9.62	Hourly	North Dakota Builders Class 1	4/30/2026
VEIT & CO INC	$9.60	$1.80	$11.40	Hourly	St. Cloud/Willmar Builders	4/30/2026
APTIM SERVICES,LLC	$9.60	$2.07	$11.67	Hourly	Metro Builders	4/30/2026
FABCON PRECAST, LLC	$9.60	$2.07	$11.67	Hourly	Fabcon - Outside Erecting	4/30/2026
FABCON PRECAST, LLC	$4.65	$1.10	$5.75	Hourly	Fabcon - Plant Employees	1/31/2026

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$9,734,153	$3,946,007	$169,287,006	$182,967,166
2026	18,480,592	6,835,973	167,126,177	192,442,742
2027	28,137,159	9,362,503	164,780,794	202,280,456
2028	38,046,459	12,322,739	162,030,176	212,399,374
2029	48,242,709	15,138,255	159,071,999	222,452,963
2030	58,112,992	17,817,787	155,876,409	231,807,188
2031	68,377,255	20,696,725	152,494,207	241,568,187
2032	78,718,370	23,660,773	149,069,796	251,448,939
2033	88,453,267	26,356,787	145,313,088	260,123,142
2034	98,302,086	29,268,162	141,343,491	268,913,739
2035	107,669,924	32,371,447	137,174,426	277,215,797
2036	117,247,265	35,403,367	132,818,284	285,468,916
2037	126,785,170	38,701,373	128,259,994	293,746,537
2038	135,603,061	41,904,063	123,514,733	301,021,857
2039	144,560,889	45,476,824	118,584,706	308,622,419
2040	153,061,250	49,244,696	113,464,545	315,770,491
2041	161,570,097	52,976,110	108,168,686	322,714,893
2042	169,095,704	56,460,716	102,702,077	328,258,497

This assumes the following:

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$175,791,960	$59,240,503	$97,094,971	$332,127,434
2044	181,796,134	62,612,004	91,351,758	335,759,896
2045	186,803,963	66,059,082	85,515,037	338,378,082
2046	191,146,366	68,606,957	79,610,857	339,364,180
2047	194,629,510	71,230,701	73,673,906	339,534,117
2048	197,268,432	73,371,515	67,729,784	338,369,731
2049	199,358,050	75,132,843	61,831,077	336,321,970
2050	200,738,963	76,542,618	56,025,737	333,307,318
2051	201,716,619	77,608,040	50,363,164	329,687,823
2052	202,145,553	77,869,714	44,893,604	324,908,871
2053	202,013,970	77,955,767	39,666,083	319,635,820
2054	201,546,030	78,012,009	34,725,762	314,283,801
2055	200,738,261	77,672,902	30,111,551	308,522,714
2056	199,362,762	77,234,686	25,854,180	302,451,628
2057	197,371,135	76,047,197	21,975,094	295,393,426
2058	194,867,366	75,213,739	18,486,134	288,567,239
2059	191,982,754	73,706,592	15,389,439	281,078,785
2060	188,089,349	72,074,804	12,677,466	272,841,619

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$183,963,914	$69,966,740	$10,334,374	$264,265,028
2062	179,210,491	67,571,951	8,337,412	255,119,854
2063	173,767,890	65,035,569	6,658,456	245,461,915
2064	167,997,447	62,109,508	5,265,849	235,372,804
2065	161,925,750	58,875,657	4,125,914	224,927,321
2066	155,155,391	55,536,365	3,204,858	213,896,614
2067	148,144,511	52,169,797	2,470,097	202,784,405
2068	140,569,995	48,828,644	1,891,155	191,289,794
2069	132,704,674	45,529,172	1,440,305	179,674,151
2070	124,695,877	42,279,655	1,093,000	168,068,532
2071	116,677,583	39,114,258	828,077	156,619,918
2072	108,787,864	36,034,794	627,713	145,450,371
2073	101,099,008	33,038,929	477,225	134,615,162
2074	93,639,303	30,169,472	364,740	124,173,515

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$158,122,581	$0	$158,122,581
2026	$152,852,408	$0	$152,852,408
2027	$152,852,408	$0	$152,852,408
2028	$152,852,408	$0	$152,852,408
2029	$152,852,408	$0	$152,852,408
2030	$152,852,408	$0	$152,852,408
2031	$152,852,408	$0	$152,852,408
2032	$152,852,408	$0	$152,852,408
2033	$152,852,408	$0	$152,852,408
2034	$152,852,408	$0	$152,852,408

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
MINNESOTA LABORERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

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)
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUN

ZENITH AMERICAN SOLUTIONS, INC.
2520 PILOT KNOB ROAD, SUITE 325

MENDOTA HEIGHTS MN 55120-1369

2b Employer Identification Number (EIN) 41-6159599

2c Plan Sponsor's telephone number 651-256-1900

2d Business code (see instructions) 238900

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

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

SIGN HERE	Joel A. Smith	10/13/2026	JOEL SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Heather Grazzini	10.13.2026	HEATHER GRAZZINI
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	21,655
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)**	10,758
a (2) Total number of active participants at the end of the plan year	**6a(2)**	11,000
b Retired or separated participants receiving benefits	**6b**	5,297
c Other retired or separated participants entitled to future benefits	**6c**	5,133
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	21,430
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	673
f Total. Add lines **6d** and **6e**	**6f**	22,103
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**	682

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

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

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

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

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

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

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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
Minnesota Laborers Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board Of Trustees Minnesota Laborers Pension Fund

D Employer Identification Number (EIN)
41-6159599

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	**1b(1)**	3,188,813,942
	(2) Actuarial value of assets for funding standard account	**1b(2)**	3,325,986,408
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3,633,619,626
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	3,633,619,626
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	6,056,882,074
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	244,338,834
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	182,909,785
	(3) Expected plan disbursements for the plan year	**1d(3)**	185,409,785

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

James A. Nolan — Signature of actuary

10/02/2026 — Date

JAMES A. NOLAN, FSA, FCA, MAAA — Type or print name of actuary

2607228 — Most recent enrollment number

SEGAL — Firm name

312-984-8500 — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 1800
CHICAGO IL 60606-1722
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	3,194,243,400
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5,808	2,288,505,602
(2) For terminated vested participants		5,101	967,246,368
(3) For active participants:			
(a) Non-vested benefits			291,201,136
(b) Vested benefits			2,509,928,968
(c) Total active		9,993	2,801,130,104
(4) Total		20,902	6,056,882,074
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	52.73 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2025	189,411,902				

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.0 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2,407,481	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	54,060,644	5,622,037

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	114,569,197
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	889,585,657	131,183,481
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	17,817,069
e Total charges. Add lines 9a through 9d		**9e**	263,569,747
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	289,604,254
g Employer contributions. Total from column (b) of line 3		**9g**	189,411,902
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	292,348,185	51,418,074
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	31,590,301
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	910,530,122	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2,355,869,821	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	562,024,531
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	298,454,784
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No