

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets Held at End of Year	24
Schedule of Reportable Transactions	45
Schedules of Administrative Expenses	46

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Teamsters Pension Trust Fund
of Philadelphia and Vicinity

Opinion

We have audited the financial statements of the Teamsters Pension Trust Fund of Philadelphia and Vicinity (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year 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 the Plan as of December 31, 2024, and the changes in its net assets available for 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Other matter - 2023 financial statements

The financial statements of the Plan as of and for the year ended December 31, 2023 were audited by other auditors whose report dated August 5, 2024, expressed an unmodified opinion on those statements.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
September 15, 2025

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS - at fair value		
Common stock	\$ 491,187,333	\$ 336,704,207
Corporate obligations	179,554,879	216,404,867
United States Government and Government Agency obligations	164,796,255	166,836,258
Mutual funds	384,767,609	317,293,425
Limited partnerships	451,762,545	398,963,437
Common collective trusts	592,331,394	572,432,233
Interest-bearing cash	73,056,127	40,118,394
Securities loaned to third parties	154,160,697	170,581,125
Total investments	<u>2,491,616,839</u>	<u>2,219,333,946</u>
RECEIVABLES		
Employer contributions	14,405,092	14,445,479
Participants' contributions	75,392	73,558
Accrued interest and dividends	5,567,401	5,094,003
Due from brokers	3,347,210	3,913,519
Total receivables	<u>23,395,095</u>	<u>23,526,559</u>
CASH AND SECURITIES COLLATERAL HELD FOR SECURITIES LOANED TO THIRD PARTIES		
	<u>156,744,802</u>	<u>173,067,785</u>
PREPAID EXPENSES		
	<u>80,102</u>	<u>79,101</u>
OTHER ASSETS		
	<u>43,269</u>	<u>45,759</u>
Total assets	<u>2,671,880,107</u>	<u>2,416,053,150</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Cash overdraft	226,787	5,920
Accounts payable and accrued expenses	2,969,530	3,185,416
Due to brokers	33,523,590	29,594,223
Obligation to refund collateral held for securities loaned to third parties	156,744,802	173,067,785
Total liabilities	<u>193,464,709</u>	<u>205,853,344</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,478,415,398</u>	<u>\$ 2,210,199,806</u>

See accompanying notes to financial statements.

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in		
fair value of investments	\$ 269,814,929	\$ 228,136,740
Interest and dividends	51,911,690	43,169,523
Income from securities lending transactions	324,978	353,088
	322,051,597	271,659,351
Less: investment expenses	(5,010,938)	(5,549,833)
Investment income - net	317,040,659	266,109,518
Contributions		
Employer contributions	166,495,450	165,846,564
Participant contributions	770,057	824,023
Withdrawal liability	1,117,150	1,651,097
Total contributions	168,382,657	168,321,684
Total additions	485,423,316	434,431,202
DEDUCTIONS		
Benefits paid directly to participants	211,367,592	208,280,325
Administrative expenses	5,496,924	4,434,555
Federal income tax expense	343,208	2,482,577
	217,207,724	215,197,457
NET INCREASE	268,215,592	219,233,745
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	2,210,199,806	1,990,966,061
End of year	\$ 2,478,415,398	\$ 2,210,199,806

See accompanying notes to financial statements.

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The Teamsters Pension Trust Fund of Philadelphia and Vicinity (the Plan) is a multiemployer defined benefit pension plan covering all eligible employees working for employers who have a collective bargaining agreement with a local union which is party to the Plan and, further, the employers have agreed to make contributions to the Plan on the employees' behalf. The following brief description of the Plan is provided for general purposes only.

The Plan was established March 1, 1957, as a result of collective bargaining agreements between the Transport Employers Association (formerly the Motor Transport Labor Relations Inc.) and Locals No. 107, 470, 929, 331, 312, 384 and 676 (all of whom are affiliated with the Teamsters Joint Council No. 53). The Plan is a multiemployer, defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The purpose of the Plan is to provide for retirement and disability benefits for eligible participants.

Normal retirement is at age 65 or older; or at age 55 or older with at least 25 years of contributory benefit credit.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, common stock, and money market mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or the net asset value of mutual fund as of the last business day of the year. The common collective trust is valued at its market value on the last business day of the year, as established by the trust.

The multi-strategy hedged mutual fund, real estate funds, international funds and domestic equity funds are valued at estimated fair value as reported by the management of the Funds. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third-party annual audit. The estimated fair values may differ from the values what would have been used had a ready market existed for these investments, and that difference may be significant.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The investments in the limited partnerships are carried at estimated fair value as provided by the Partnerships. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds and are all subject to a third party annual audit. The estimated fair values may differ from the values that would have been used, had a ready market existed for these investments, and those differences may be significant. The Artis Tech II LP, Apogem Capital LP, Neuberger Berman Private Debt Fund, Soundpoint Tactical Loan Opportunity Fund LP, Boyd Watterson GSA Fund LP, Boyd Watterson State Government Fund LP, DCM Private Equity Fund IV, Siguler Guff Trade Finance Opportunities Fund LP, Siguler Guff Energy Mezzanine Co-Investment Fund, Siguler Guff Small Buyout Opportunities Fund III, IV, V, Siguler Guff SG Delta Energy Co-Investment Fund I, II, Siguler Guff Energy Opportunities Holdings LP, EJF Sidecar Fund Small Financial Equities LTD, Banner Ridge Secondary Fund III, IV, V, Banner Ridge DSCO Fund I, II, Taurus Private Markets Fund and Taurus Fund II partnerships are stated at estimated fair value as reported by the General Partner. The Plan's share of the net asset value of the Fund is based on the Plan's pro rata share of total contributed capital.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Contributions due and not paid prior to the year-end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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.

Payments of Benefits - Benefit payments are recorded upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Reclassification - Certain reclassifications have been made to prior year end amounts to conform to the current year presentation.

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. 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.

NOTE 3. PRIORITIES UPON TERMINATION (continued)

Whether or not a particular participant will receive 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.

The Pension Benefit Guaranty Corporation (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. In addition, certain benefits under the Plan are insured by the 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.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on May 31, 2016 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and beneficiaries	
currently receiving benefits	\$ 1,746,378,421
Other participants	827,537,281
	<u>2,573,915,702</u>
Nonvested benefits	88,684,712
	<u>2,662,600,414</u>
Total actuarial present value of accumulated plan benefits - without expenses	2,662,600,414
Actuarial present value of administrative expenses	<u>37,662,113</u>
Total actuarial present value of accumulated plan benefits - with expenses	<u><u>\$ 2,700,262,527</u></u>

NOTE 5. ACTUARIAL INFORMATION (continued)

All other active service members, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>
50 - 54	4%
55 - 58	6
59 - 60	8
61	15
62 - 64	20

Retirement Age - Inactive vested: Age 61 except Local 158 members who are assumed to retire at age 65 and JC Sub-Fund members who are assumed to retire at age 55.

Percent married - 80% and a spouse is assumed to be three years younger for a male participant and three years older for a female participant.

Salary scale - 3% per annum for JC Sub-Fund

Future benefit accruals - Hours of service for future years are based on the average hours of service for the two calendar years preceding. JC Sub-Fund is one year of service for all active participants.

Investment rate of return - 7.00% per annum for funding.

Interest rate - 3.29% for RPA '94 current liability.

Administrative expenses - 2 year average of actual expenses with 2% inflation and rounded to the nearest \$100,000 at the beginning of the year.

Actuarial value of assets - The actuarial valuation method is the adjusted market value.

The following changes were made in the actuarial assumptions from the prior year:

1. Effective January 1, 2024, the current liability interest rate was changed from 2.55% to 3.29% in accordance with IRS guidance.

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

NOTE 5. ACTUARIAL INFORMATION (continued)

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2024 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, 2024 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, 2024. The complete financial status is presented as of December 31, 2023.

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2024, the Plan is not in endangered, critical or critical and declining status.

NOTE 6. FUNDING POLICY

The participating employers make monthly contributions based on daily contribution rates specified in their respective collective bargaining agreements. Employer contributions are accounted for as exchange transactions.

As a condition of participation in the Joint Council No. 53 pension, employees are required to contribute 5% of their gross wages to the Plan on a monthly basis. For the Plan year ended December 31, 2024 employee contributions totaled \$770,057.

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan and the Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the Welfare Fund) maintain a corporation known as Administrative Service Professionals, Inc. (ASP). The Plan owns 28% of ASP. ASP provides administrative services to the Plan for a negotiated fixed amount for each member of the Plan.

During the years ended December 31, 2024 and 2023, the Plan paid ASP \$2,926,000 and \$2,515,000, respectively, which is included in the administrative expenses on the statements of changes in net assets available for benefits.

The above transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 491,187,333	\$ 491,187,333	\$ -	\$ -
Corporate obligations	179,554,879	-	179,554,879	-
United States Government and Government Agency obligations	164,796,255	164,796,255	-	-
Money market mutual funds	384,767,609	384,767,609	-	-
Interest-bearing cash	73,056,127	73,056,127	-	-
Securities loaned to third parties	154,160,697	125,925,353	28,235,344	-
Total assets in the fair value hierarchy	1,447,522,900	\$ 1,239,732,677	\$ 207,790,223	\$ -
Investments measured at NAV (A)	1,044,093,939			
Total investments	\$ 2,491,616,839			

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 336,704,207	\$ 336,704,207	\$ -	\$ -
Corporate obligations	216,404,867	-	216,404,867	-
United States Government and Government Agency obligations	166,836,258	166,836,258	-	-
Money market mutual funds	317,293,425	317,293,425	-	-
Interest-bearing cash	40,118,394	40,118,394	-	-
Securities loaned to third parties	170,581,125	164,801,677	5,779,448	-
Total assets in the fair value hierarchy	1,247,938,276	<u>\$ 1,025,753,961</u>	<u>\$ 222,184,315</u>	<u>\$ -</u>
Investments measured at NAV (A)	<u>971,395,670</u>			
Total investments	<u>\$ 2,219,333,946</u>			

(A) In accordance with Subtopic 820-10, 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 this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

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

For the years ended December 31, 2024 and 2023 there were no transfers in or out of Levels 1, 2, or 3.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnership - hedge fund of funds				
BSOF Parallel Offshore Fund Ltd.	\$ 721,444	\$ 8,557,311 *	a	a
Limited partnership - real estate				
H/2 Special Opportunities II, LP	91,000	-	^	^
Klingbeil Multifamily Fund IX, LLC	12,061,000	-	^	^
Klingbeil Multifamily Fund IV, LLC	8,103,000	-	^	^
Morgan Stanley Real Estate Fund VII Special Global, LP	29,977	221,529 #	^	^
Sentinel Real Estate Fund, LP	17,638,685	-	b	b
TGM Car Holdings I LLC	10,628,991	166,782	^	^
Townsend Real Estate Alpha Fund III	8,326,963	3,900,000	^	^
Westbrook Real Estate Fund VIII, LP	171,306	-	^	^
Limited partnership - private debt				
Neuberger Berman Private Debt Fund IV, LP	22,612,951	3,289,509	^	^
Limited partnership - private equity				
Artis TechBio II (Offshore), LP	7,001,752	7,500,000	^	^
Banner Ridge DSCO Fund I (Offshore), LP	9,334,080	14,321,261	^	^
Banner Ridge DSCO Fund II (Offshore), LP	28,161,654	79,134,855	^	^
Banner Ridge Secondary Fund III Co, LP	3,918,034	2,583,636	^	^
Banner Ridge Secondary Fund III (Offshore), LP	12,690,773	22,488,793	^	^
Banner Ridge Secondary Fund IV (Offshore), LP	25,493,541	24,880,375	^	^
Banner Ridge Secondary Fund V (Offshore), LP	15,144,063	14,180,405	^	^
Banner Ridge Small Buyout I (Offshore), LP	11,873,127	5,094,071	^	^
Boyd Watterson GSA Fund, LP	26,761,164	-	Quarterly	60 days
Boyd Watterson State Government Fund, LP	24,306,710	-	Quarterly	60 days
DCM Private Equity Fund IV, LLC	30,986,961	315,987	c	c
EJF Sidecar Fund Small Financial Equities LTD	2,025,189	972,024	^	^
GoldPoint Partners Select Manager Fund V,	28,543,710	4,416,606	^	^

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Siguler Guff Energy Mezzanine Co-Investment Fund	\$ 155,209	\$ -	d	d
Siguler Guff Small Buyout Opportunities Fund III, LP	9,646,411	1,500,000	d	d
Siguler Guff Small Buyout Opportunities Fund IV, LP	26,030,401	4,204,134	d	d
Siguler Guff Small Buyout Opportunities Fund V, LP	16,536,982	10,940,717	d	d
Siguler Guff SG Delta Energy Co-Investment Fund, LP	27,584,334	166,667	d	d
Siguler Guff SG Delta Energy Co-Investment Fund II, LP	17,449,327	-	d	d
Siguler Guff Energy Opportunities Holdings, LP	20,269,856	4,140,000	d	d
Soundpoint Tactical Loan Opportunities Fund I, LP	17,794,551	-	^	^
Taurus Fund II LP	5,976,170	14,700,000	^	^
Taurus Private Markets Fund	3,693,229	1,587,500	^	^
Common Collective Trust - equity:				
ABS Insights Emerging Markets Local Alpha CIT	16,913,183	-	Daily	5 days
State Street MSCI ACWI Ex USA SL Fund	74,747,089	-	Daily	Daily
State Street Russell 1000 Growth Index SL Fund	169,736,296	-	Daily	Daily
State Street S&P 500 Flagship SL Fund	330,934,826	-	Daily	Daily
Total	<u>\$ 1,044,093,939</u>	<u>\$ 229,262,162</u>		

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnership - hedge fund of funds				
BSOF Parallel Offshore Fund Ltd.	\$ 1,146,191	\$ 8,557,311	a	a
Limited partnership - real estate				
Townsend Real Estate Alpha Fund III	11,169,584	4,875,000	^	^
GMAM	29,407,642	1,087,095	^	^
Sentinel Real Estate Fund	18,149,441	-	b	b
Limited partnership - private debt				
Alliance Bernstein Securitized Asset Securities	5,940,523	-	Quarterly	65 days
Neuberger Berman Private Debt Fund IV	20,903,951	12,582,058	^	^
Limited partnership - private equity				
Artis TechBio II (Offshore), LP	4,372,772	10,500,000	^	^
Banner Ridge DSCO Fund I (Offshore), LP	9,611,291	15,821,089	^	^
Banner Ridge DSCO Fund II (Offshore), LP	13,063,930	100,000,000	^	^
Banner Ridge Secondary Fund III Co, LP	3,862,985	2,794,341	^	^
Banner Ridge Secondary Fund III (Offshore), LP	15,799,886	21,084,588	^	^
Banner Ridge Secondary Fund IV (Offshore), LP	4,478,459	21,860,225	^	^
Banner Ridge Secondary Fund V (Offshore), LP	2,288,437	23,238,018	^	^
Boyd Watterson GSA Fund, LP	28,450,372	-	Quarterly	60 days
Boyd Watterson State Government Fund, LP	25,932,316	-	Quarterly	60 days
DCM Private Equity Fund IV, LLC	33,389,358	228,572	c	c
EJF Sidecar Fund Small Financial Equities LTD	2,523,132	972,024	^	^
GoldPoint Partners Select Manager Fund V	26,354,978	13,205,989	^	^
Siguler Guff Trade Finance Opportunities Fund, LP	752,869	1,047,521	d	d
Siguler Guff Energy Mezzanine Co-Investment Fund	221,611	507,951	d	d
Siguler Guff Small Buyout				

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Siguler Guff Small Buyout Opportunities Fund III, LP	\$ 13,767,276	\$ 2,227,500	d	d
Siguler Guff Small Buyout Opportunities Fund IV, LP	26,651,499	8,012,568	d	d
Siguler Guff Small Buyout Opportunities Fund V, LP	9,258,403	22,137,500	d	d
Siguler Guff SG Delta Energy Co-Investment Fund, LP	29,684,005	950,000	d	d
Siguler Guff SG Delta Energy Co-Investment Fund II, LP	18,321,463	-	d	d
Siguler Guff Energy Opportunities Holdings, LP	21,533,613	22,137,500	d	d
Soundpoint Tactical Loan Opportunities Fund I, LP	17,408,125	-	^	^
Taurus Private Markets Fund	2,875,316	3,350,000	^	^
Taurus Fund II LP	1,644,009	20,000,000	^	^
Common Collective Trust - equity:				
BNY Mellon AFL-CIO Large Cap Stock Index Fund	281,829,461	-	n/a	n/a
EB DV Large Cap Growth Stock Index Fund	154,966,118	-	n/a	n/a
ED DV International Stock Index	74,545,333	-	n/a	n/a
Sprucegrove All Country World ex U.S. CIT	28,483,640	-	Daily	10 days
Sprucegrove US International Pooled Fund	32,607,681	-	Daily	10 days
Total	<u>\$ 971,395,670</u>	<u>\$ 317,176,850</u>		

* - The BSOF Fund closed and while there is still an unfunded commitment, the Plan does not anticipate any additional capital calls to be made or requested by the BSOF Fund.

a - No Limited Partner or Shareholder holding BAAM Dislocation Strategy Class, Series 2 Interest shall have the right to borrow, or to make a withdrawal or redemption of, any portion of its capital contributions. Furthermore, no Limited Partner or Shareholder holding BAAM Dislocation Strategy Class, Series 2 Interests shall have the right to terminate or cancel any portion of its capital commitment, unless otherwise agreed by the Investment Manager.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

^ - Redemption is not allowed for these alternative investments.

- The Morgan Stanley Real Estate Fund VII Special Global LP cancelled all remaining capital commitments with some specific exceptions. The Plan does not anticipate any additional capital calls to be made or requested by the Partnership.

b - With written notice, payouts are paid pro rata based upon availability of funds. The Fund then has a 27 month period for such redemption requests to be satisfied, provided that the General Partner may further suspend the payment of a redemption if the General Partner determines in good faith that the payment of the redemption is reasonably expected to be prejudicial to the non-redeeming Limited Partners or the Partnership as a whole.

c - No member shall have any right to withdraw from the fund, and the fund shall continue until the later of the tenth anniversary of the last day of commitment period and the first anniversary of the date on which each Private Equity Investment has liquidated its assets or has otherwise been disposed of and no distribution received by the fund remains subject to recall by any private equity investment.

d - No partner shall have any withdraw from the partnership without the express written consent of the General Partner, which may be withheld in its sole discretion.

The BSOF Parallel Offshore Fund's objective is to achieve attractive, risk-adjusted returns by investing in a portfolio of assets that may be sourced by BAS and/or managed by certain managers or advisors that invest or trade in a wide variety of securities and financial instruments.

The H/2 Special Opportunities II LP invests substantially all of its assets through its wholly-owned subsidiaries with a primary investment objective of investing in asset-heavy operating entities, with a particular focus on credit.

The Klingbeil Multifamily Funds were formed to acquire and own apartment communities to generate operating income as well as capital asset appreciation.

The Morgan Stanley Real Estate Fund VII Special Global LP was formed to investment in primarily global distressed investments with a focus on development opportunities on emerging markets.

The Sentinel Real Estate Fund continues to acquire, manage and dispose of a portfolio of primarily institutional quality, multifamily communities located throughout the United States. The fund's portfolio is actively managed through the continuous evaluation of property market cycles, national and regional macro and microeconomic trends and property-specific characteristics. The Manager seeks to create diversification within the portfolio through the acquisition of investments in a variety of markets as well as through acquisitions of residential rental communities located both in in-fill and suburban locations.

The TGM Car Holdings I LLC was organized to invest in direct or indirect equity investments in multifamily apartment projects which may contain retail and commercial space and may include without limitation, interests in partnerships, qualified corporations, joint ventures, limited liability companies and other entities; and all associated or ancillary personal property, participating or convertible mortgages or other debt instruments convertible into interests in real property and options to purchase real estate, leaseholds and leasebacks.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Townsend Real Estate Alpha Fund III identifies, acquires, holds, manages, and disposes of investments in real estate private equity funds for income and capital appreciation.

The Westbrook Real Estate Fund VIII, LP was created to invest in real estate assets through a value-added, closed-end investment vehicle, with a goal of achieving superior risk adjusted returns.

The Neuberger Berman Private Debt Fund IV investment objective is to provide attractive risk-adjusted returns by making investments in senior secured floating rate loans and complementary investments.

The Artis TechBio II (Offshore), LP investment objective is to make venture capital investments, principally by investing in and holding equity and equity-oriented securities of privately held companies in technology and life sciences-related fields.

The Banner Ridge DSCO Fund I and II (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge DSCO Fund I and II, LP, which are Delaware limited partnerships. The Master Funds have been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund III Co, LP has been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund III (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund III, LP, a Delaware limited partnership. The Master Fund has been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund IV (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund IV, LP, a Delaware limited partnership. The fund is organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund V (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund V, LP, a Delaware limited partnership. The fund is organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Small Buyout I (Offshore), LP was formed as the Offshore Feeder that invests in securities primarily issued by investment funds focused on making control investments in lower to middle market companies.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Boyd Watterson GSA Fund, LP was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration (“GSA”) or other federal government agencies.

The Boyd Watterson State Government Fund, LP was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies.

The DCM Private Equity Fund IV, LLC makes investments in private equity partnerships through primary investments, secondary investments and co-investment entities in order to provide capital appreciation to members.

The EJV Sidecar Fund Small Financial Equities LTD invests substantially all of its assets through a master-feeder structure in EJV Sidecar Fund, Series LLC - Small Financial Equities Series, a Delaware series limited liability company. The series is organized for purposes of investing in equity of domestic small depository institutions, including financial institutions that are impacted directly or indirectly by: (i) bank and thrift recapitalizations and/or restructurings; (ii) merger and acquisition activity; and (iii) government financial reform related policies.

The GoldPoint Partners Select Manager Fund V, LP was organized for the purpose of providing investors the opportunity to invest in private equity funds and portfolio companies established by a select number of experienced and well-established sponsors.

The Siguler Guff Energy Mezzanine Co-Investment Fund invests in assets in limited liability company interests in SG Energy Mezzanine Co-Investment Holdings, LLC. Its noted that the partnership liquidated effective December 31, 2024 and made its final distributions in February 2025.

The Siguler Guff Small Buyout Opportunities Fund III, LP invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Siguler Guff Small Buyout Opportunities Fund IV and V, LP invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$110 million of revenue and \$15 million of EBITDA.

The Siguler Guff SG Delta Energy Co-Investment Fund, LP executes its investment strategy by investing its assets in special purpose vehicles managed by the Manager, each of which have been established to invest in Dienerian Resources Inc., any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Dienerian to finance the drilling, completion, and equipping of wells owned by Dienerian on land owned by Dienerian.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Siguler Guff SG Delta Energy Co-Investment Fund II, LP executes its investment strategy by investing its assets in special purpose vehicles managed by the Manager, each of which have been established to invest in Persist Oil and Gas Inc., any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Persist to finance the drilling, completion and equipping of wells owned by Persist on land owned by Persist.

The Siguler Guff Energy Opportunities Holdings, LP invests substantially all of its investable assets in a limited partnership interest in Siguler Guff Energy Opportunities Fund, LP (the “Master Fund”), a Delaware limited partnership. The Master Fund primarily seeks to invest in oil and gas working interests, as well as loan or equity interests in oil and gas exploration and production with ninety five or more percent of its mineral resources located in the United States and Canada.

The Soundpoint Tactical Loan Opportunities Fund I, LP was formed to seek attractive risk-adjusted returns by investing, directly and/or indirectly (including through an investment by the Fund in the Master Fund), in stressed and distressed broadly-syndicated loans of borrowers, second lien loans, junior securities, equities, and structured credit, with investment exposure to borrowers and issuers in and/or with operations in North America and Western Europe.

The Taurus Fund II LP is a private equity fund-of-funds organized with the principal investment objective of deploying capital in North American based, lower middle market leveraged buyout, private credit, and venture capital opportunities.

The Taurus Private Markets Fund is a private equity fund-of-funds organized with the principal investment objective of acquiring, holding, funding and disposing of privately negotiated interests in private investment funds.

The ABS Insights Emerging Markets Local Alpha CIT seeks to deliver excess performance relative to the MSCI Emerging Markets Index. The strategy pairs fundamental stock selection from the ABS Global Investments' network of locally based specialists with a systematic portfolio construction process to build a diversified, all-cap core portfolio. The strategy invests primarily in common stock of companies whose activities are located in emerging market countries as defined by the MSCI global classification standards.

The State Street MSCI ACWI Ex USA SL Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA Index over the long term. The Fund attempts to achieve its investment objective by investing in other collective investment funds, each an underlying fund, managed by the Trustee, which have characteristics consistent with the Fund's overall investment objective.

The State Street Russell 1000 Growth Index SL Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000 Growth Index over the long term.

The State Street S&P 500 Flagship SL Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 over the long term.

NOTE 9. SECURITIES LENDING PROGRAM

The Trustees of the Plan entered into an agreement with Mitsubishi UFJ Trust and Banking Corporation (Mitsubishi) for the Plan's investments which authorizes Mitsubishi to lend securities held in the Plan's accounts to third parties.

Income reported in the Statements of Changes in Net Assets Available for Benefits includes \$324,978 and \$353,088 earned by the Plan during the years ended December 31, 2024 and 2023, respectively, in connection with the securities lending program.

Under this program, Mitsubishi must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities, and the value of collateral obtained must be at least 102% of the value of securities loaned. Both the collateral and the securities loaned are marked-to-market on a daily basis so that at least 102% of the value of the loaned securities has been received from the borrower and all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with Mitsubishi requires Mitsubishi to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk.

In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize that loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that Mitsubishi's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31, 2024 and 2023, the fair market value of the securities on loan totaled \$154,160,697 and \$170,581,125, respectively, and the current value of the cash collateral held for the securities on loan was \$156,744,802 and \$173,067,785, respectively.

NOTE 10. DUE (TO) FROM BROKER FOR PURCHASES OF SECURITIES

This represents the amount due from the broker for sales of securities with trade dates prior to year end and settlement dates after year end. The amount due to the broker represents the purchase of investments with trade dates prior to year end and settlement dates after year end.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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 actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the relevant note in financial statements.

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 15, 2025 the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 23-1511735

Plan No: 001

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Type	Interest Rate	Maturity Date	Cost	Current Value
		<u>Common stock:</u>				
Abbott laboratories inc		23,945			\$ 943,786	\$ 2,708,419
Abbvie inc		27,689			3,867,549	4,920,335
Acuity brands inc		4,648			817,384	1,357,820
Adobe inc		4,752			1,910,232	2,113,120
Advanced micro devices inc		6,665			953,987	805,065
Aercap holdings nv		57,692			1,487,090	5,521,124
Air products & chemicals inc		9,215			2,065,925	2,672,719
Allegion plc		11,517			1,280,178	1,505,042
Allison transmission holding		11,422			449,832	1,234,261
Allstate corp		5,191			372,266	1,000,773
Alphabet inc/ca-cl a		15,757			1,569,480	2,982,800
Alphabet inc/ca-cl c		46,503			3,063,858	8,856,031
Amazon com inc		104,975			13,660,526	23,030,465
American international group,inc		32,808			1,497,221	2,388,422
Ametek inc new		4,875			288,249	878,768
Amgen inc		5,969			1,372,441	1,555,760
Amn healthcare services		19,922			1,304,776	476,534
Analog devices inc		7,651			1,097,406	1,625,531
Aon plc/ ireland		2,338			485,150	839,716
Apollo global management inc		47,304			1,625,335	7,812,729
Apple inc		74,058			10,372,748	18,545,604
Applied materials inc		4,725			509,520	768,427
Applovin corp-class a		28,991			3,696,745	9,388,156
Arrow electronics inc		13,932			1,240,530	1,575,988
Ascendis pharma a/s - adr		2,099			283,715	288,969
Astera labs inc		9,417			396,223	1,247,282
Autodesk inc		8,288			1,940,024	2,449,684
Autozone inc		461			507,143	1,476,122
Baker hughes company		53,392			1,402,359	2,190,140
Ball corporation		25,100			1,160,119	1,383,763
Bank of america corp		64,272			977,501	2,824,754
Barrick gold corp		97,450			1,833,075	1,510,475
Beacon roofing supply inc		14,474			1,341,961	1,470,269
Biontech se		4,715			524,413	537,274
Blackstone inc		2,295			392,347	395,704
Block inc		3,413			319,382	290,071
Booking holdings inc		568			1,087,976	2,822,063
Boston scientific corp		23,156			1,391,553	2,068,294
Bp plc		12,251			255,880	362,140
Bristol myers squibb co		57,044			3,857,741	3,226,409
Broadcom inc		67,085			5,749,007	15,552,986
Brookfield asset mgmt		35,424			1,072,193	1,919,627
Brookfield corp		34,144			1,177,101	1,961,573
Builders firstsource inc		25,321			1,839,740	3,619,131
Burlington stores inc		1,902			299,993	542,184
Cadence design systems inc		4,743			1,147,692	1,425,082
Canadian natural resources		59,598			1,245,280	1,839,790
Carrier global corp		51,371			858,360	3,506,584

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Cdw corp/de	3,580			\$ 636,236	\$ 623,063
	Cencora inc	6,644			598,358	1,492,774
	Centene corp	22,111			1,123,169	1,339,484
	Check point software tech	15,796			2,098,171	2,949,113
	Chord energy corp	6,156			649,261	719,760
	Chubb ltd	13,666			2,552,159	3,775,916
	Cisco systems inc	34,194			1,227,402	2,024,285
	Citigroup inc	29,082			1,341,484	2,047,082
	Cloudflare inc - class a	11,769			1,128,172	1,267,286
	Coca-cola europacific part plc	6,212			261,194	477,144
	Cognizant technology solutions	24,205			1,632,497	1,861,365
	Coinbase global inc -class a	1,451			409,064	360,283
	Conocophillips	6,051			249,978	600,078
	Constellation brands inc	9,031			1,132,416	1,995,851
	Constellation energy	4,472			851,835	1,000,431
	Core scientific inc	41,716			621,582	586,110
	Corpay inc	9,811			2,403,494	3,320,239
	Corteva inc	15,196			419,126	865,564
	Crh plc	33,331			1,630,424	3,094,881
	Curtiss wright corp	1,749			179,740	620,668
	Cyber-ark software ltd/israe	13,454			1,592,968	4,482,200
	D r horton inc	693			119,281	96,895
	Diageo plc	9,355			1,006,682	1,189,301
	Dick's sporting goods, inc.	2,684			580,845	614,207
	Discover financial	7,215			498,105	1,249,854
	Draftkings inc	34,492			1,206,802	1,283,102
	Eaton corp plc	2,643			689,323	877,132
	Electronic art	1,847			181,739	270,216
	Elevance health inc	6,659			1,664,417	2,456,505
	Eli lilly & co	1,982			1,432,348	1,530,104
	Enersys	3,884			283,827	358,998
	Equifax inc	3,212			722,300	818,578
	Equinix inc	1,218			1,077,731	1,148,440
	Expand energy corp	16,316			1,091,949	1,624,258
	Expeditors international	11,421			1,049,295	1,265,104
	Exxon mobil corp	6,303			216,872	678,014
	Fidelity national information	12,581			1,273,948	1,016,167
	First american financial	18,738			1,105,465	1,170,001
	Fiserv inc	17,477			1,867,042	3,590,125
	Flex ltd	43,489			447,302	1,669,543
	Fmc corporation new	11,030			829,576	536,168
	Gen digital inc	13,879			364,757	380,007
	Gfl environmental inc-sub vt	111,726			4,225,697	4,976,276
	Global payments inc-w/i	11,337			1,598,079	1,270,424
	Global-e online ltd	38,031			1,550,340	2,073,830
	Goldman sachs group inc	4,603			990,120	2,635,770
	Halliburton co	24,823			916,456	674,937
	Harley davidson inc	34,360			1,342,027	1,035,267
	Heico corp new	11,472			1,521,900	2,134,710
	Hewlett packard enterprise co	24,384			264,761	520,598
	Honeywell intl inc	11,282			1,641,843	2,548,490
	Hubspot inc	1			612	697
	Huron consulting group inc	8,454			397,338	1,050,494
	Intercontinental exchange inc	20,041			2,159,427	2,986,309
	Interpublic group companies inc	19,939			469,345	558,691
	Intuitive surgical inc	4,280			1,209,490	2,233,989
	Jabil inc	8,686			180,945	1,249,915
	Jm smucker co	7,311			927,611	805,088
	Johnson & johnson	27,926			3,175,205	4,038,658
	Jpmorgan chase & co	15,333			733,759	3,675,473

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Kenvue inc	39,629			\$ 736,804	\$ 846,079
	Keurig dr pepper inc	33,970			1,145,449	1,091,116
	Kla corp	1,367			461,507	861,374
	Lam research corp	10,440			482,386	754,081
	Landbridge co llc-a	56,000			1,612,257	3,617,600
	Landstar sys inc	5,882			805,977	1,010,881
	Liberty media corp-lib-new-c	21,248			1,186,983	1,968,840
	Lkq corp	18,728			664,302	688,254
	Loews corporation	22,633			1,146,153	1,916,789
	Lpl financial holdings inc	4,892			1,266,418	1,597,287
	Marathon petroleum corp	23,175			1,118,875	3,232,913
	Markel group inc	1,288			1,666,939	2,223,384
	Martin marietta matls inc	504			191,979	260,316
	Marvell technology group ltd	42,100			2,294,265	4,649,945
	Masco corp	9,508			387,117	689,996
	Mastercard inc cl a	5,581			1,595,590	2,938,787
	Match group inc	19,570			777,451	640,135
	Mckesson corporation	2,657			1,532,318	1,514,251
	Medtronic plc	45,206			4,004,020	3,611,055
	Mercadolibre inc	904			1,121,772	1,537,198
	Merck & co inc	30,074			1,711,014	2,991,761
	Meta platforms inc	23,024			7,757,107	13,480,782
	Microchip technology inc	13,234			988,618	758,970
	Micron technology inc	43,879			2,203,857	3,692,856
	Microsoft corp	62,400			12,515,303	26,301,600
	Middleby corp	6,336			959,812	858,211
	Mondelez international	31,085			1,373,218	1,856,707
	Msci inc	3,200			1,424,911	1,920,032
	Natera inc	23,054			1,245,168	3,649,448
	Nebius group n.v.	47,316			1,290,159	1,310,653
	Netflix inc	5,495			2,973,905	4,897,803
	Nextera energy inc	20,850			1,168,874	1,494,737
	Nice ltd	5,552			971,628	942,952
	Nike inc	19,523			1,837,960	1,477,305
	Nrg energy, inc.	12,613			969,224	1,137,945
	Nuvalent inc-a	3,762			324,515	294,489
	Nvent electric plc-w/i	51,220			1,522,535	3,491,155
	Nvidia corp	236,468			10,801,147	31,755,288
	Nvr inc	327			1,465,900	2,674,500
	Omnicom group	6,839			487,614	588,428
	On holding ag-class a	8,989			306,458	492,328
	Oracle corp	21,775			2,006,277	3,628,586
	Palantir technologies inc-a	64,100			1,522,747	4,847,883
	Palo alto networks inc	25,630			561,297	4,663,635
	Philip morris internat	19,045			1,785,725	2,292,066
	Phillips 66	4,367			266,971	497,532
	Pinterest inc- class a	28,050			894,893	813,450
	Ppl corporation	14,695			473,111	477,000
	Prairiesky royalty ltd	80,200			1,523,487	1,559,730
	Qualcomm	4,526			618,898	695,284
	Quanta svcs inc	3,227			656,946	1,019,893
	Renaissance holdings ltd	7,435			1,177,829	1,849,902
	Resideo technologies inc	36,650			948,477	844,783
	Robert half inc	12,138			812,958	855,243
	Robinhood markets inc - a	19,306			750,052	719,342
	Roblox corp -class a	3,895			225,931	225,365
	Rockwell automation inc	9,240			1,471,184	2,640,700
	Rogers corp	11,788			1,322,014	1,197,779
	Ross stores inc	12,640			974,852	1,912,053
	Rpm international inc	13,875			1,099,746	1,707,458

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Shares/ Type	Interest Principal	Maturity Rate	Maturity Date		
<u>Common stock (continued):</u>						
S&p global inc	9,041				\$ 3,021,887	\$ 4,502,689
Sanofi sponsored adr	61,221				2,911,436	2,952,689
Sarepta therapeutics inc	6,809				887,809	827,906
Schlumberger ltd	22,599				399,130	866,446
Schrodinger inc	101,450				2,718,518	1,956,971
Science applications inte	1,399,534				1,077,323	1,249,142
Sea ltd-adr	11,149				1,071,068	1,182,909
Sensata technologies holding	24,636				1,137,243	675,026
Service now inc	1,366				1,003,539	1,448,124
Shell plc-w/i-adr	8,699				253,629	544,992
Shift4 payments inc-class a	10,366				754,864	1,071,632
Silvercrest metals inc	278,810				1,884,878	2,537,171
Sky harbour group corp	35,500				391,122	423,515
Smurfit westrock plc	36,900				1,532,830	1,987,434
Snowflake inc-class a	1				135	154
Spotify technology sa	4,124				968,165	1,844,995
Sprott inc	64,623				2,450,257	2,725,152
Ss&c technologies holdings	28,214				1,740,154	2,138,057
Sysco corp	16,900				1,275,889	1,292,174
Taiwan semiconductor mtg co	27,511				3,519,969	5,433,147
Take two interactive software	11,071				1,472,976	2,037,949
Talen energy corp	5,710				1,016,099	1,150,394
Te connectivity plc	3,987				178,294	570,021
Tesla inc	15,075				4,322,664	6,087,888
Textron inc	11,301				335,954	864,413
The cigna group	3,967				804,913	1,095,447
The travelers cos inc	5,880				469,106	1,416,433
Transdigm group inc	981				604,954	1,243,202
Trex company inc	5,436				386,117	375,247
Tscan therapeutics inc	149,700				1,022,162	455,088
Tyson foods inc	28,500				1,400,459	1,637,040
Uber technologies inc	13,002				793,992	784,281
United airlines holdings inc	25,960				2,482,255	2,520,716
Unitedhealth group inc	3,870				541,555	1,957,678
Vaxcyte inc	10,196				523,595	834,645
Verisk analytics inc	10,323				1,827,233	2,843,264
Vertiv holdings llc	58,020				4,079,235	6,591,652
Viking therapeutics inc	12,500				808,373	503,000
Visa inc	21,153				4,338,457	6,685,194
Vistra corp	7,324				997,415	1,009,760
Wabtec corp	12,705				1,081,107	2,408,741
Walmart inc	3,698				244,557	334,114
Wells fargo & company	32,824				1,755,790	2,305,559
Weyerhaeuser co	56,600				1,696,564	1,593,291
White mountains insurance grp	890				525,165	1,731,103
Wyndham hotels & resorts inc	10,505				655,898	1,058,798
Zimmer biomet holdings, inc	10,357				1,108,213	1,094,011
Total common stock					<u>312,810,114</u>	<u>514,285,060</u>
<u>Corporate obligations:</u>						
7-Eleven Inc	Bond	90,000	2.500 %	02/10/41	89,020	57,997
Aaset 2019-2 Trust	Bond	224,371	3.376	10/16/39	224,369	215,412
Ab Issuer LLC	Bond	282,025	3.734	07/30/51	282,025	258,047
Abbie Inc	Bond	250,000	4.500	05/14/35	237,328	234,120
Abbie Inc	Bond	650,000	5.400	03/15/54	647,771	625,664
ACM Auto Trust	Bond	457,246	6.060	02/20/29	457,226	458,879
ACM Auto Trust	Bond	121,953	7.710	01/21/31	122,195	122,246
Aercap Ireland Cap/Globa	Bond	150,000	4.450	04/03/26	149,804	149,220
Aercap Ireland Cap/Globa	Bond	150,000	3.650	07/21/27	162,506	145,536
Aes Gener SA	Bond	200,000	5.000	07/14/25	199,144	198,268

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Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Affirm Inc	Bond	2,120	1.170 %	11/16/26	\$ 2,119	\$ 2,102
Affirm Inc	Bond	100,000	5.220	12/17/29	99,997	100,144
AGL Clo 16 LTD	Bond	473,995	VAR	01/20/35	460,960	474,744
AGL Clo LTD	Bond	505,000	VAR	415/2034	496,105	505,763
Agree LP	Bond	105,000	2.900	10/01/30	104,923	93,049
Air Canada 2013-1A PTC	Bond	23,768	4.125	11/15/26	23,768	23,652
Air Canada 2013-1A PTT	Bond	22,970	3.600	09/15/28	22,970	22,350
Air Castle LTD	Bond	106,000	5.250	08/11/25	106,770	106,033
Air Castle LTD	Bond	11,000	4.250	06/15/26	10,772	10,883
Air Castle LTD	Bond	450,000	2.850	01/26/28	443,444	418,694
Air Castle LTD	Bond	193,000	6.500	07/18/28	192,643	199,471
Air Castle LTD	Bond	27,000	5.950	02/15/29	26,836	27,562
Air Lease Corp	Bond	27,000	2.875	01/15/26	27,366	26,427
Air Lease Corp	Bond	16,000	3.625	04/01/27	17,022	15,462
Air Lease Corp	Bond	14,000	2.100	09/01/28	13,765	12,624
Air Lease Corp	Bond	150,000	4.625	10/01/28	171,492	147,441
Air Lease Corp	Bond	450,000	3.125	12/01/30	465,179	398,799
Alberta Energy Co LTD	Bond	398,000	8.125	09/15/30	463,678	446,409
Albertsons Cos/Safeway	Bond	142,000	3.500	03/15/29	140,580	129,243
Alexandria Real Estate E	Bond	95,000	3.800	04/15/26	94,898	93,792
Alexandria Real Estate E	Bond	120,000	2.750	12/15/29	119,810	107,336
Allied Uni Hld/ All Fin	Bond	200,000	4.625	06/01/28	179,344	189,098
Ally Financial Inc	Bond	234,000	VAR	06/13/29	234,000	243,777
Ally Financial Inc	Bond	107,000	VAR	01/17/31	107,076	105,490
Altria Group Inc	Bond	35,000	4.800	02/14/29	40,803	34,583
Altria Group Inc	Bond	285,000	3.400	05/06/30	319,519	261,470
Altria Group Inc	Bond	17,000	2.450	02/04/32	13,283	13,989
Altria Group Inc	Bond	400,000	5.800	02/14/39	374,972	395,168
Amazon Conservation	Bond	338,000	6.034	01/16/42	338,000	336,817
Amazon.com Inc	Bond	365,000	4.550	12/01/27	364,788	367,194
Amcor Finance USA Inc	Bond	500,000	5.625	05/26/33	495,110	506,340
Amer Airline 17-2B PTT	Bond	46,830	4.950	08/15/26	47,650	46,778
Amer Airline 17-2B PTT	Bond	59,992	3.700	04/15/27	59,992	59,266
American Airlines Inc	Bond	37,160	4.100	07/15/29	37,160	35,473
American Credit Acceptance Rec	Bond	482,205	6.090	11/12/27	482,181	483,256
American Electric Power	Bond	202,000	VAR	12/15/54	202,000	208,418
American Express Co	Bond	48,000	4.900	02/13/26	47,962	48,155
American Express Co	Bond	537,000	VAR	02/16/28	536,586	540,098
American Homes 4 Rent	Bond	278,000	5.250	03/15/35	276,566	270,511
American Intl Group	Bond	400,000	3.400	06/30/30	399,948	369,108
American National Group	Bond	500,000	6.144	06/13/32	500,000	492,035
American Tower Corp	Bond	72,000	3.650	03/15/27	71,652	70,299
American Tower Corp	Bond	115,000	5.250	07/15/28	114,669	115,711
American Tower Corp	Bond	194,000	5.200	02/15/29	193,298	195,147
AMFAM Holdings Inc	Bond	450,000	2.805	03/11/31	450,834	350,343
Amgen Inc	Bond	325,000	4.200	03/01/33	317,775	301,402
Amgen Inc	Bond	275,000	5.250	03/02/33	275,693	272,971
Amphenol Corp	Bond	480,000	2.800	02/15/30	479,616	434,126
Angel Oak Mortgage Trust	Bond	356,693	4.000	01/25/67	352,875	335,759
Anheuser-Busch Co/Inbev	Bond	200,000	4.700	02/01/36	249,870	189,704
Anheuser-Busch Co/Inbev	Bond	100,000	4.900	02/01/46	99,765	90,937
Apidos Clo LTD	Bond	346,765	VAR	04/20/34	342,604	347,314
Apple Inc	Bond	193,000	4.100	08/08/62	192,321	153,665
Areit Cre Trust Clo	Bond	295,357	VAR	11/17/24	295,357	294,232
Ares Capital Corp	Bond	180,000	4.250	03/01/25	179,318	179,622
Ares Capital Corp	Bond	250,000	3.200	11/15/31	248,448	214,895
Arivo Acceptance Auto Load Rec	Bond	88,443	-	04/17/28	88,443	89,381
AS Mileage Plan IP LTD	Bond	176,000	5.021	10/20/29	175,171	171,436
AS Mileage Plan IP LTD	Bond	225,000	5.308	10/20/31	224,591	219,679
Asbury Automotive Group	Bond	169,000	4.625	11/15/29	152,597	157,283

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		<u>Corporate obligations (continued):</u>				
	Ashtead Capital Inc	Bond	280,000	2.450 % 08/12/31	\$ 279,286	\$ 232,817
	AT&T Inc	Bond	280,000	4.350 03/01/29	300,458	273,935
	AT&T Inc	Bond	121,000	4.500 05/15/35	101,720	111,910
	AT&T Inc	Bond	135,000	5.650 02/15/47	134,684	132,876
	Athene Global Funding	Bond	327,000	5.620 05/08/26	327,000	329,966
	Athene Global Funding	Bond	180,000	1.985 08/19/28	153,883	160,875
	Athene Global Funding	Bond	67,000	2.717 01/07/29	58,558	60,775
	Athene Global Funding	Bond	27,000	5.583 01/09/29	27,070	27,308
	Athene Global Funding	Bond	41,000	2.550 11/19/30	33,678	35,169
	Athene Holding LTD	Bond	70,000	3.950 05/25/51	69,549	50,292
	Athene Holdings LTD	Bond	465,000	4.125 01/12/28	453,665	453,668
	Autonation Inc	Bond	310,000	3.850 03/01/32	309,489	277,850
	Aviation Capital Group	Bond	3,000	4.125 08/01/25	2,705	2,982
	Aviation Capital Group	Bond	59,000	4.875 10/01/25	47,294	58,922
	Aviation Capital Group	Bond	167,000	1.950 01/30/26	165,534	161,696
	Aviation Capital Group	Bond	53,000	1.950 09/20/26	52,867	50,311
	Aviation Capital Group	Bond	32,000	3.500 11/01/27	24,355	30,594
	Avis Budget Rental Car Funding	Bond	221,000	5.240 02/22/28	220,963	223,577
	Avis Budget Rental Car Funding	Bond	189,000	6.120 04/20/28	188,962	191,517
	Axis Equipment Finance Receiv	Bond	47,120	5.300 06/21/28	47,112	47,320
	Bae Systems PLC	Bond	180,000	1.900 02/15/31	178,618	148,887
	Banc of America Commerical Mor	Bond	50,000	3.705 09/15/48	51,496	49,500
	Banc of America Merrill Lynch	Bond	110,000	VAR 03/10/37	110,812	101,934
	Banco Bilbao Vizcaya Arg Sub	Bond	600,000	VAR 11/15/34	600,000	657,858
	Banco Santander SA	Bond	200,000	3.800 02/23/28	196,844	191,846
	Banco Santander SA	Bond	200,000	2.749 12/03/30	200,000	169,370
	Banco Santander SA	Bond	600,000	6.938 11/07/33	600,000	652,668
	Banco Santander SA	Bond	200,000	6.350 03/14/34	200,000	202,770
	Banco Santander SA	Bond	200,000	VAR 12/31/89	200,000	230,526
	Bank Of America Corp	Bond	215,000	4.450 03/03/26	214,719	214,110
	Bank of America Corp	Bond	400,000	VAR 07/21/27	451,072	387,300
	Bank of America Corp	Bond	256,000	VAR 04/27/28	256,000	253,281
	Bank of America Corp	Bond	62,000	VAR 12/20/28	59,222	59,444
	Bank of America Corp	Bond	50,000	VAR 02/04/33	42,094	42,977
	Bank of America Corporation	Bond	186,000	VAR 04/22/32	166,401	159,884
	Bank of America Corporation	Bond	297,000	VAR 07/21/32	297,000	247,594
	Bank of Ireland Group	Bond	233,000	VAR 03/20/30	233,000	235,211
	Bank of Ireland Group	Bond	297,000	VAR 09/16/26	297,000	299,441
	Bank of Nova Scotia	Bond	700,000	VAR 11/10/32	700,000	677,236
	Bank of NY Mellon Corp	Bond	177,000	VAR 07/21/39	177,000	178,060
	Bank Series 2017 BN5 Class A5	Bond	215,000	3.390 06/15/60	221,434	206,858
	Bank Series 2018 BN11 Class A3	Bond	500,000	VAR 03/15/61	523,906	484,455
	Bank Series 2019 BN17 Class A3	Bond	488,799	3.456 04/15/52	493,686	461,617
	Bank Series 2022 BN43 Class A4	Bond	750,000	4.134 08/15/55	757,461	699,683
	Bankers Healthcare Group Secur	Bond	243,000	6.920 12/17/36	242,968	250,878
	Banner Health	Bond	400,000	3.181 01/01/50	400,000	267,980
	Baptist Healthcare	Bond	198,000	3.540 08/15/50	198,000	139,475
	Barclays Commerical Mortgage S	Bond	277,000	VAR 10/15/37	276,131	277,864
	Barclays PLC	Bond	232,000	VAR 03/12/28	232,000	234,893
	Barclays PLC	Bond	750,000	VAR 09/13/29	750,000	780,068
	Barclays PLC	Bond	323,000	VAR 09/10/35	323,000	310,235
	Bat Capital Corp	Bond	325,000	2.259 03/25/28	325,918	298,578
	Bat Capital Corp	Bond	141,000	4.906 04/02/30	148,507	139,239
	Bat Capital Corp	Bond	650,000	6.421 08/02/33	642,915	687,011
	Bellemeade Re LT	Bond	224,275	VAR 09/27/32	224,275	227,379
	Benchmark Mortgage Trust	Bond	500,000	3.280 05/15/52	504,996	466,320
	Benchmark Mortgage Trust	Bond	495,063	3.455 03/15/62	499,982	466,458
	BFLD Trust	Bond	416,000	VAR 06/15/38	416,000	415,738
	Black Hills Corp	Bond	61,000	3.050 10/15/29	60,790	55,777
	Black Hills Corp	Bond	550,000	6.150 05/15/34	545,738	571,654

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<u>Corporate obligations (continued):</u>						
Block Financial	Bond	245,000	2.500 %	07/15/28	\$ 243,866	\$ 222,815
Block Inc	Bond	171,000	6.500	05/15/32	171,000	172,650
BMW US Capital LLC	Bond	825,000	4.850	08/13/31	822,723	808,112
BNP Paribas	Bond	537,000	VAR	05/20/30	535,546	537,677
BNP Paribas	Bond	492,000	VAR	12/31/89	493,072	512,669
Boeing Co	Bond	400,000	5.040	05/01/27	400,000	401,032
Boeing Co	Bond	294,000	3.250	02/01/28	275,173	276,804
Boeing Co	Bond	77,000	5.150	05/01/30	74,566	75,920
Boeing Co	Bond	83,000	3.625	02/01/31	72,166	75,349
Boeing Co/The Ser	Bond	116,000	6.298	05/01/29	117,247	120,242
Boeing Co/The Ser	Bond	137,000	6.528	05/01/34	140,696	143,523
Borgwarner Inc	Bond	290,000	5.400	08/15/34	288,454	285,427
Boston Properties Inc	Bond	250,000	3.400	06/21/29	249,538	229,410
BP Cap Markets America	Bond	237,000	5.017	11/17/27	237,000	239,600
BPCE Sa	Bond	542,000	VAR	01/18/35	540,688	543,079
Bravo Residential Funding Trust	Bond	389,507	5.757	01/25/63	389,507	389,184
Brex Inc	Bond	321,000	6.050	07/15/27	320,987	324,688
Brighthouse Financial In	Bond	135,000	3.700	06/22/27	134,888	130,982
Broadcom Inc	Bond	208,000	5.050	07/12/27	207,965	209,926
Broadcom Inc	Bond	92,000	4.150	02/15/28	91,867	90,453
Broadcom Inc	Bond	500,000	2.450	02/15/31	405,890	431,180
Broadcom Inc	Bond	114,000	4.926	05/15/37	113,027	108,431
Brookfield Finance Inc	Bond	390,000	3.900	01/25/28	379,287	379,412
Buckeye oh tobacco settlement	Bond	175,000	2.000	06/01/27	175,000	163,125
BX Trust	Bond	114,267	VAR	04/15/34	113,946	112,410
BX Trust	Bond	310,000	5.045	02/15/40	310,000	302,386
BX Trust	Bond	625,000	VAR	11/13/46	634,375	624,888
Caesars Entertain Inc	Bond	85,000	7.000	02/15/30	85,000	86,577
CaixaBank SA	Bond	254,000	VAR	09/13/27	254,000	260,675
CaixaBank SA 144A	Bond	275,000	VAR	06/15/35	275,000	277,252
Cajun Global LLC	Bond	54,320	3.931	11/20/51	54,320	51,823
California st build america bonds	Bond	195,000	7.300	10/01/39	275,646	222,029
California st build america bonds	Bond	90,000	7.625	03/01/40	91,924	106,050
California st earthquake auth	Bond	500,000	5.603	07/01/27	500,000	501,975
Camb Commerical Mortgage Trust	Bond	160,000	VAR	12/15/37	160,000	160,080
Canadian Pacific RR Co	Bond	40,000	4.800	09/15/35	39,816	38,218
Capital Automotive Reit	Bond	399,000	5.750	09/15/53	388,403	402,663
Capital One Financial Co	Bond	90,000	VAR	02/01/29	90,000	90,625
Capital One Financial Co	Bond	500,000	VAR	11/02/32	501,215	414,085
Capital One Financial Co	Bond	288,000	VAR	06/08/34	287,322	299,025
Cargill Inc	Bond	169,000	5.125	10/11/32	168,790	168,032
Carrier Global Corp	Bond	95,000	2.722	02/15/30	94,992	84,982
Carvana Auto Receivables Trust	Bond	492,000	4.610	11/10/27	491,961	491,970
Carvana Auto Receivables Trust	Bond	17,610	1.020	06/10/28	17,607	16,847
Caterpillar Finl Service UNSC	Bond	562,000	4.450	10/16/26	561,562	562,169
Cd Commerical Mtg Trust	Bond	110,000	3.431	08/15/50	113,296	105,785
Celanese US Holdings LLC	Bond	29,000	6.350	11/15/28	28,996	29,706
Celanese US Holdings LLC	Bond	70,000	6.550	11/15/30	69,965	72,463
Cenovus Energy Inc	Bond	200,000	5.250	06/15/37	197,838	187,258
Centene Corp	Bond	50,000	4.625	12/15/29	50,000	47,288
Centerpoint Ener Houston	Bond	46,000	4.950	04/01/33	45,664	44,997
Cetnerpoint Ener Houston	Bond	514,000	5.050	03/01/35	512,746	501,834
CFCRE Commerical Mortgage Trust	Bond	250,000	3.865	01/10/48	257,492	247,365
Charles Schwab Corp	Bond	261,000	VAR	12/31/49	261,000	252,439
Charter Comm Opt LLC/CAP	Bond	198,000	2.250	01/15/29	168,275	174,583
Chase Mortgage Finance Corporation	Bond	34,685	VAR	04/25/47	35,422	35,068
Chase Mortgage Finance Corporation	Bond	749,917	VAR	06/25/54	739,534	754,799
Chase Mortgage Finance Corporation	Bond	832,835	VAR	01/25/55	840,383	841,547
Chase Mortgage Finance Corporation	Bond	848,659	VAR	04/25/55	842,334	850,118
Chase Mortgage Finance Corporation	Bond	650,000	VAR	06/25/55	650,354	645,892
Chase Mortgage Finance Corporation	Bond	1,050,000	VAR	09/25/55	1,033,008	1,008,840

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<u>Corporate obligations (continued):</u>							
Chicago il ohare interna gen-senior rev		Bond	670,000	4.472 %	01/01/49	\$ 384,393	\$ 324,257
Chile Electricity Lux		Bond	310,000	5.580	10/20/35	310,003	301,174
Cigna Corp		Bond	185,000	4.375	10/15/28	185,376	181,352
Citigroup Commerical Mortgage		Bond	825,000	VAR	07/10/28	844,804	851,912
Citigroup Commerical Mortgage		Bond	250,000	VAR	06/10/40	257,500	254,073
Citigroup Commerical Mortgage		Bond	200,000	4.009	03/10/51	205,995	194,112
Citigroup Inc		Bond	750,000	VAR	01/10/28	747,675	735,180
Citigroup Inc		Bond	191,000	VAR	04/23/29	214,950	185,302
Citigroup Inc		Bond	575,000	VAR	09/19/30	575,000	558,728
Citigroup Inc		Bond	725,000	VAR	11/05/30	626,763	653,870
Citigroup Inc		Bond	122,000	VAR	12/31/49	122,000	118,782
Citigroup Inc		Bond	59,000	VAR	12/31/89	59,000	56,105
Citigroup Mortgage Loan Trust		Bond	900,000	VAR	06/25/54	877,946	866,169
Citigroup Mortgage Loan Trust		Bond	925,000	VAR	07/25/54	921,601	899,729
Citizens Financial Group		Bond	160,000	2.638	09/30/32	159,832	128,581
Civitas Resources Inc		Bond	575,000	8.625	11/01/30	580,350	602,169
CKE Restaurants Holdings Inc		Bond	126,959	3.981	12/20/50	127,378	119,368
Cloud Capital		Bond	675,000	5.781	11/22/49	675,000	672,732
Cmwlth fing auth pa		Bond	125,000	3.807	06/01/41	125,000	104,194
CNH Industrial Cap LLC		Bond	196,000	3.950	05/23/25	195,063	195,312
CNH Industrial Cap LLC		Bond	211,000	5.100	04/20/29	209,221	211,042
Colonial Enterprises Inc		Bond	75,000	3.250	05/15/30	74,962	67,805
Colony Mortgage Capital LTD		Bond	108,000	VAR	11/15/38	106,897	100,440
Columbia Pipeline Holdco		Bond	179,000	5.097	10/01/31	178,993	174,656
Comcast Corp		Bond	320,000	1.500	02/15/31	312,243	260,454
Comcast Corp		Bond	150,000	4.650	02/15/33	149,856	144,884
Comcast Corp		Bond	100,000	4.800	05/15/33	99,692	97,145
Comm Mortgage Trust		Bond	395,811	2.826	10/10/49	384,710	382,904
Commonbond Student Loan Trust		Bond	4,383	2.900	10/25/40	4,382	4,254
Commonbond Student Loan Trust		Bond	17,528	2.680	09/25/42	17,525	16,083
Commonwealth Edison Co		Bond	450,000	2.950	08/15/27	502,034	431,802
Community Hospitals of I SCRD		Bond	65,000	4.237	05/01/25	65,000	64,806
Community Preservation C		Bond	250,000	2.867	02/01/30	250,000	221,320
Conagra Brands Inc		Bond	510,000	5.300	11/01/38	553,621	479,165
Connecticut st		Bond	135,000	3.482	04/15/29	135,000	128,847
Conocophillips Company		Bond	45,000	3.758	03/15/42	49,176	35,464
Conocophillips Company		Bond	521,000	5.650	01/15/65	520,781	492,439
Continental Resources		Bond	137,000	4.375	01/15/28	135,315	133,208
Continental Resources		Bond	102,000	5.750	01/15/31	122,384	100,766
Continental Resources		Bond	386,000	2.875	04/01/32	338,983	316,848
Cooperatieve Rabobank UA		Bond	371,000	VAR	02/28/29	371,000	375,823
Corebridge Financial Inc		Bond	145,000	4.350	04/05/42	144,961	120,708
Corporate Office Prop LP		Bond	450,000	2.900	12/01/33	447,867	361,517
Cox Communications Inc		Bond	115,000	5.700	06/15/33	114,854	114,248
Cox Communications Inc		Bond	700,000	5.700	06/15/33	699,111	695,422
CPS Auto Trust		Bond	2,085	6.090	01/15/27	2,085	2,086
CPS Auto Trust		Bond	109,601	1.690	06/15/27	109,579	108,173
CPS Auto Trust		Bond	61,370	2.170	04/16/29	61,361	61,131
Credit Agricole SA 144A		Bond	437,000	VAR	01/10/35	437,000	438,774
Cross Mortgage Trust		Bond	297,326	6.615	03/25/68	297,323	300,067
Cross Mortgage Trust		Bond	833,105	VAR	08/26/69	833,097	834,871
Crown Castle Inc		Bond	122,000	5.600	06/01/29	121,642	124,361
Crown Castle Intl Corp		Bond	325,000	4.300	02/15/29	323,248	314,467
Csail Commerical Mortgage Trust		Bond	448,391	3.779	03/15/52	452,873	428,680
Cubsmart LP		Bond	290,000	2.000	02/15/31	287,315	240,651
Cummins Inc		Bond	533,000	5.150	02/20/34	534,478	533,298
CVS Health Corp		Bond	7,000	4.300	03/25/28	8,149	6,782
CVS Health Corp		Bond	117,000	4.300	03/25/28	117,931	113,362
CVS Health Corp		Bond	145,000	3.250	08/15/29	143,691	132,008
CVS Health Corp		Bond	15,000	VAR	12/10/54	15,000	14,708
CVS Health Corp		Bond	238,000	VAR	03/10/55	239,973	238,800

(a)	(b)	(c)			(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
		Corporate obligations (continued):					
	D.R. Horton Inc	Bond	485,000	2.600 %	10/15/25	\$ 457,447	\$ 476,915
	D.R. Horton Inc	Bond	339,000	5.000	10/15/34	335,503	327,267
	Dallas tx wtrwks & swr sys	Bond	125,000	2.772	10/01/40	125,000	91,715
	Dallas-fort worth tx internati	Bond	525,000	3.144	11/01/45	525,000	392,028
	Danske Bank A/S	Bond	327,000	VAR	04/01/28	327,000	322,232
	Danske Bank A/S	Bond	242,000	VAR	10/02/30	242,000	234,798
	Darden Restaurants Inc	Bond	440,000	4.550	02/15/48	493,777	353,571
	Darthmount-Hitch Health	Bond	100,000	4.178	08/01/48	100,000	75,007
	Davita Inc	Bond	192,000	3.750	02/15/31	153,120	166,130
	Dell Int LLC/EMC Corp	Bond	250,000	5.750	02/01/33	249,470	256,815
	Delta Air Lines/ Skymiles	Bond	43,677	4.500	10/20/25	43,677	43,403
	Delta Air Lines/ Skymiles	Bond	151,000	4.750	10/20/28	151,000	148,937
	Deutsche Bank Commerical Mortg	Bond	215,000	3.328	06/10/50	221,444	205,804
	Deutsche Bank NY	Bond	211,000	VAR	11/20/29	211,000	220,797
	Deutsche Bank NY UNSC	Bond	153,000	VAR	07/13/27	153,000	157,670
	Devon Energy Corporation	Bond	392,000	5.200	09/15/34	391,867	372,114
	Devon Energy Corporation	Bond	177,000	5.600	07/15/41	208,805	163,592
	Diageo Capital PLC	Bond	225,000	5.500	01/24/33	223,808	229,034
	Diamond Issuer LLC	Bond	283,336	2.305	11/20/51	283,336	262,825
	Digital Realty Trust LP	Bond	500,000	3.600	07/01/29	499,115	472,820
	Discover Financial SVS	Bond	225,000	6.700	11/29/32	223,790	239,801
	Discovery Communications	Bond	68,000	5.200	09/20/47	84,075	52,401
	Discovery Communications	Bond	32,000	5.300	05/15/49	38,336	24,622
	Dish DBS Corp	Bond	142,000	5.750	12/02/28	141,934	121,410
	DLLMT LLC	Bond	166,891	5.780	11/20/25	166,875	167,141
	Duke Energy Carolinas NC	Bond	134,000	2.617	07/01/41	133,997	102,266
	Duke Energy Corp	Bond	470,000	3.400	06/15/29	469,286	440,357
	E.I. DU Pont De Nemours	Bond	125,000	2.300	07/15/30	124,546	109,269
	Eagle Re LTD	Bond	249,208	VAR	09/26/33	249,209	250,300
	Electricite De France	Bond	245,000	VAR	12/31/89	245,000	276,348
	ELM Trust 2024	Bond	1,050,000	VAR	06/10/39	1,050,000	1,060,133
	Elmwood CLO	Bond	250,000	VAR	07/20/34	250,000	250,432
	Elmwood CLO 15 LTD	Bond	565,220	VAR	04/22/35	560,981	566,178
	Empower Finance 2020 LP	Bond	65,000	1.776	03/17/31	65,000	53,162
	Empresa Nacional Del Pet	Bond	200,000	4.500	09/14/47	194,260	153,986
	Enbridge Inc	Bond	475,000	2.500	08/01/33	473,024	381,268
	Enel Chile SA	Bond	50,000	4.875	06/12/28	49,412	49,341
	Enel Finance Intl NV	Bond	300,000	7.500	10/14/32	293,607	334,092
	Enel Finance Intl NV	Bond	209,000	5.500	06/26/34	205,612	206,780
	Energy Transer LP	Bond	750,000	5.750	02/15/33	758,701	760,283
	Energy Transfer LP	Bond	545,000	5.600	09/01/34	543,588	544,520
	Enlink Midstream LLC	Bond	370,000	5.625	01/15/28	381,100	373,711
	Entergy Louisiana LLC	Bond	435,000	5.150	09/15/34	433,343	427,814
	Entegris Escrow Corp	Bond	523,000	4.750	04/15/29	516,196	500,778
	Entreprise Fleet Financing LLC	Bond	273,965	5.560	04/20/30	273,918	276,327
	Equify ABS, LLC	Bond	292,975	5.430	04/18/33	292,955	293,034
	ERAC USA Finance LLC	Bond	109,000	4.600	05/01/28	108,591	108,262
	Ethiopian Leasing 2012	Bond	16,967	2.646	05/12/26	16,967	16,742
	Expand Energy Corp	Bond	425,000	5.700	01/15/35	423,338	417,129
	Expedia Group Inc	Bond	6,000	6.250	05/01/25	6,000	6,004
	Expedia Group Inc	Bond	147,000	4.625	08/01/27	167,351	146,402
	Experian Finance PLC Sedol	Bond	200,000	4.250	02/01/29	199,838	194,336
	Extra Space Storage LP	Bond	95,000	2.200	10/12/30	94,548	80,831
	Extra Space Storage LP	Bond	110,000	3.875	12/15/27	109,475	107,512
	F&G Annuities & Life Ins	Bond	495,000	6.250	10/04/34	491,847	480,214
	Fed Caisses Desjardins Ser 144A	Bond	306,000	4.550	08/23/27	305,960	302,245
	FedexCorp	Bond	450,000	3.100	08/05/29	498,069	417,024
	FHF Trust 2021-2 Series	Bond	8,274	0.830	12/15/26	8,274	8,216
	First Help Financial LLC	Bond	77,976	6.570	06/15/28	77,975	78,948
	First Investors Auto Owner	Bond	62,762	6.260	07/15/27	62,761	63,086
	Fiserv Inc	Bond	500,000	5.600	03/02/33	498,940	506,410
	Fiserv Inc	Bond	349,000	3.500	07/01/29	381,277	327,453

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		Corporate obligations (continued):				
	Flagship Credit Auto Trust	Bond	204,686	5.310 % 11/15/28	\$ 204,672	\$ 205,034
	Flexential Issuer LLC	Bond	740,000	3.250 03/15/52	734,661	696,821
	Florida st brd of admin fin co	Bond	263,000	1.705 07/01/27	263,000	243,830
	Florida st brd of admin fin co	Bond	375,000	2.154 07/01/30	375,000	323,250
	Flowserve Corp	Bond	172,000	2.800 01/15/32	171,539	146,257
	FMG Resources	Bond	174,000	4.375 04/01/31	153,120	156,621
	Ford Credit Auto Owner	Bond	208,000	2.310 10/15/33	207,972	199,699
	Ford Motor Company	Bond	477,000	3.250 02/12/32	367,695	396,721
	Ford Motor Credit Co LLC	Bond	650,000	7.122 11/07/33	650,000	678,392
	Ford Motor Credit Co LLC	Bond	200,000	6.125 03/08/34	195,946	195,678
	Fortress Trans & Infrastser	Bond	560,000	5.500 05/01/28	541,800	547,702
	Fox Corp	Bond	168,000	6.500 10/13/33	180,412	177,042
	Framciscan Health Sys	Bond	370,000	3.914 07/01/49	370,000	281,337
	Fresenius Medical Care	Bond	225,000	2.375 02/16/31	224,323	184,860
	Frisco tx ctf's oblig	Bond	370,000	3.650 02/15/34	369,149	336,807
	GCAT 2019-NQM3 A1	Bond	56,791	VAR 11/25/59	56,790	54,707
	GCAT Series 2022	Bond	531,897	5.710 08/25/67	515,078	530,690
	GCI Funding	Bond	100,073	2.380 06/18/46	100,047	89,960
	GE Capital Funding LLC	Bond	11,700	4.400 05/15/30	127,051	111,441
	General Electric Co	Bond	300,000	5.550 01/05/26	320,079	300,414
	General Mills Inc	Bond	404,000	4.875 01/30/30	402,195	401,281
	General Mills Inc	Bond	151,000	4.700 01/30/27	150,849	150,959
	General Motors	Bond	775,000	5.280 03/17/31	774,990	781,727
	General Motors	Bond	420,000	6.600 04/01/36	433,528	440,861
	General Motors	Bond	30,000	6.125 10/01/25	32,097	30,231
	General Motors Finl	Bond	542,000	5.750 02/08/31	545,021	549,138
	General Motors Finl	Bond	174,000	6.100 01/07/34	173,725	176,520
	General Motors Finl	Bond	325,000	5.450 09/06/34	323,863	315,406
	Gilead Sciences Inc	Bond	557,000	5.100 06/15/35	554,766	548,004
	Gilead Sciences Inc	Bond	165,000	3.650 03/01/26	164,333	163,023
	Gilroy ca unif sch dist	Bond	410,000	3.364 08/01/47	410,000	297,824
	Glencore Funding LLC	Bond	450,000	2.850 04/27/31	449,496	388,359
	Glencore Funding LLC	Bond	154,000	6.500 10/06/33	153,409	163,372
	Glencore Funding LLC	Bond	367,000	5.338 04/04/27	367,000	370,145
	Global Payments Inc	Bond	46,000	2.900 11/15/31	39,024	39,342
	Global Payments Inc	Bond	117,000	3.200 08/15/29	122,638	107,170
	GLP Capital	Bond	97,000	4.000 01/15/31	83,825	88,722
	GLP Capital	Bond	450,000	4.000 01/15/31	492,084	411,597
	GLP Capital	Bond	227,000	3.250 01/15/32	208,770	194,426
	GLS Auto Receivables Trust	Bond	412,035	5.350 08/15/27	412,008	413,345
	Golden st tobacco securitizati	Bond	175,000	2.746 06/01/34	175,000	147,280
	Goldman Sachs	Bond	612,000	VAR 04/22/32	510,546	521,504
	Goldman Sachs	Bond	42,000	VAR 10/21/32	35,373	35,500
	Goldman Sachs	Bond	1,120,000	VAR 02/24/33	1,026,448	965,294
	Goldman Sachs	Bond	109,000	VAR 12/31/89	109,000	104,175
	Goldman Sachs	Bond	480,000	VAR 05/01/29	482,218	467,045
	Goodman US Fin Five LLC	Bond	205,000	4.625 05/04/32	204,674	194,137
	Govt of bermuda sedol 2hq8cg5	Bond	220,000	2.375 08/20/30	219,747	186,670
	Govt of bermuda ser 144a sedol 2kby3t9	Bond	200,000	5.000 07/15/32	200,800	192,600
	Granite Park Equipment Leasing	Bond	519,369	6.510 05/20/30	519,302	525,867
	Great America Leasing Receivab	Bond	245,000	4.980 01/18/28	244,958	246,230
	Grupo Bimbo Sab	Bond	330,000	4.000 09/06/49	357,271	243,705
	GS Mortgage Backed Securities	Bond	80,261	VAR 01/25/51	82,706	67,754
	GS Mortgage Backed Securities	Bond	135,923	VAR 03/27/51	140,128	114,400
	GS Mortgage Backed Securities	Bond	405,855	VAR 04/25/52	407,250	323,621
	GS Mortgage Backed Securities	Bond	445,994	VAR 06/25/52	436,447	371,130
	GS Mortgage Backed Securities	Bond	549,588	VAR 08/26/52	529,151	458,324
	GS Mortgage Securities Trust	Bond	395,000	VAR 09/10/38	378,290	389,877
	GS Mortgage Securities Trust	Bond	165,836	VAR 08/10/44	174,024	159,013
	GS Mortgage Securities Trust	Bond	265,000	3.506 10/10/48	272,937	260,238
	GS Mortgage Securities Trust	Bond	265,000	3.734 11/10/48	272,931	260,548

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
GS Mortgage Securities Trust	Bond	250,000	3.430 %	08/10/50	\$ 257,491	\$ 237,590
GS Mortgage Securities Trust	Bond	500,000	3.992	03/10/51	521,797	482,290
GS Mortgage Securities Trust	Bond	360,000	3.703	02/10/52	363,582	343,159
GS Mortgage Securities Trust	Bond	215,000	3.567	05/10/52	221,438	198,542
GS Mortgage Securities Trust	Bond	270,000	2.618	12/15/54	278,099	227,291
GSF 2021-1 Issuer LLC CLO	Bond	11,568	VAR	08/15/26	11,214	11,472
GSF 2021-1 Issuer LLC CLO	Bond	26,000	VAR	08/15/26	18,382	25,591
GSF 2021-1 Issuer LLC CLO	Bond	7,000	VAR	08/15/26	7,195	6,840
GSP Blue Financing DAC	Bond	242,000	5.645	11/09/41	242,799	235,149
GTP Acquisition Partners	Bond	135,000	3.482	06/15/50	135,000	134,060
Guardian Life Insurance	Bond	107,000	4.850	01/24/77	77,069	88,813
Hackensack Meridian HLTH	Bond	250,000	2.875	09/01/50	250,000	156,863
Harbour Energy PLC Series	Bond	570,000	5.500	10/15/26	567,863	567,863
Hardees Funding LLC	Bond	120,173	5.710	06/20/48	131,026	117,766
Harley- Davidson Finl	Bond	326,000	3.050	02/14/27	285,871	309,283
Harley- Davidson Finl	Bond	61,000	6.500	03/10/28	60,805	62,439
Harley- Davidson Finl	Bond	88,000	5.950	06/11/29	87,861	88,099
Hasbro Inc	Bond	135,000	6.050	05/14/34	134,614	135,581
HCA Inc	Bond	21,000	5.250	06/15/26	20,898	21,051
Healthcare Trust of Amer	Bond	250,000	3.100	02/15/30	249,145	224,670
Hess Midstream Operation	Bond	370,000	4.250	02/15/30	342,556	341,110
HFX Funding Issuer LLC	Bond	81,258	VAR	03/15/35	87,190	81,076
Hilton Domestic Operatin	Bond	350,000	3.625	02/15/32	351,200	304,038
Hilton Domestic Operatin	Bond	76,000	6.125	04/01/32	76,000	75,793
Hilton Domestic Operatin	Bond	132,000	5.875	04/01/29	132,000	131,770
Houston tx	Bond	500,000	3.961	03/01/47	511,340	420,740
HP Enterprise Co	Bond	234,000	4.400	09/25/27	233,890	231,545
HSB Group Inc	Bond	325,000	VAR	07/15/27	321,636	316,875
HSBC Holdings PLC	Bond	368,000	VAR	11/13/34	402,036	399,939
HSBC Holdings PLC	Bond	386,000	VAR	11/03/28	414,846	409,106
HSBC Holdings PLC SR UNSEC	Bond	200,000	VAR	05/24/32	158,932	169,938
Hudson Pacific Propertie	Bond	80,000	3.950	11/01/27	79,852	69,433
Hyundai Capital America	Bond	141,000	5.250	01/08/27	140,482	141,822
Hyundai Capital America	Bond	130,000	5.300	03/19/27	129,701	131,024
Hyundai Capital America	Bond	7,000	5.275	06/24/27	6,988	7,054
Hyundai Capital America	Bond	22,000	4.300	09/24/27	21,981	21,641
Hyundai Capital America	Bond	253,000	6.100	09/21/28	252,778	260,274
IBM Corp	Bond	251,000	4.900	07/27/52	247,506	223,292
IBM Corp	Bond	301,000	4.500	02/06/26	300,407	300,777
IBM Corp	Bond	450,000	3.500	05/15/29	511,632	426,434
Icahn Enterprises	Bond	96,000	6.250	05/15/26	97,593	95,183
Icahn Enterprises	Bond	220,000	5.250	05/15/27	229,266	208,292
Imperial Brands Fin	Bond	548,000	5.875	07/01/34	544,243	546,120
Indianapolis in local public	Bond	270,000	6.004	01/15/40	346,985	274,852
Infor Inc	Bond	109,000	1.750	07/15/25	108,871	106,974
ING Groep NV	Bond	396,000	VAR	09/11/27	396,000	403,603
ING Groep NV	Bond	200,000	VAR	03/28/28	200,000	195,906
Ingersoll Rand Inc	Bond	345,000	5.450	06/15/34	344,786	347,329
Interpublic Group	Bond	73,000	4.650	10/01/28	86,041	72,352
Intesa Sanpaolo Spa	Bond	272,000	7.200	11/28/33	271,731	294,274
IQVIA Inc	Bond	161,000	6.250	02/01/29	160,633	166,464
Iron Mountain Inc	Bond	405,000	4.875	09/15/29	415,120	384,904
Jackson Financial Inc	Bond	450,000	3.125	11/23/31	448,619	383,580
JBS USA Hold	Bond	227,000	6.750	03/15/34	226,700	239,998
Jobsohio beverage sys stwd liq	Bond	135,000	4.433	01/01/33	135,000	132,694
Johnson Controls Intl	Bond	19,000	3.900	02/14/26	18,864	18,814
JP Morgan Alternative Loan	Bond	105,283	VAR	07/25/36	177,194	82,754
JP Morgan Chase Commercial Mor	Bond	154,000	VAR	12/15/47	144,760	127,152
JP Morgan Mortgage Trust	Bond	625,013	VAR	05/25/50	512,218	528,011
JP Morgan Mortgage Trust	Bond	167,361	VAR	06/25/50	171,081	142,354
JP Morgan Mortgage Trust	Bond	293,311	VAR	07/25/50	301,818	249,164
JP Morgan Mortgage Trust	Bond	219,013	VAR	06/25/51	227,910	175,480

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
JP Morgan Mortgage Trust		Bond	328,796	VAR %	07/01/51	\$ 339,482
JP Morgan Mortgage Trust		Bond	380,246	VAR	11/25/51	\$ 386,603
JP Morgan Mortgage Trust		Bond	454,812	VAR	12/25/51	465,898
JP Morgan Mortgage Trust		Bond	750,000	VAR	06/25/52	740,211
JP Morgan Mortgage Trust		Bond	577,831	VAR	07/25/52	560,315
JP Morgan Mortgage Trust		Bond	536,825	VAR	08/25/52	511,913
JP Morgan Mortgage Trust		Bond	270,995	VAR	08/25/52	264,982
JPMBB Commercial Mortgage		Bond	300,000	3.799	01/15/48	301,289
JPMBB Commercial Mortgage		Bond	265,000	3.598	11/15/48	272,948
JPMorgan Chase & Co		Bond	750,000	VAR	05/13/31	640,395
JPMorgan Chase & Co		Bond	305,000	VAR	01/25/33	259,200
JPMorgan Chase & Co		Bond	477,000	VAR	10/22/27	477,000
JPMorgan Chase & Co		Bond	670,000	VAR	01/23/29	654,315
KBC Group NV		Bond	351,000	VAR	10/16/30	351,000
KBC Group NV		Bond	208,000	VAR	01/19/29	208,000
Keurig Dr Pepper Inc		Bond	205,000	2.250	03/15/31	204,362
Keycorp		Bond	385,000	2.550	10/01/29	384,692
Keysight Technologies		Bond	100,000	4.600	04/06/27	99,873
Kilroy Realty		Bond	425,000	3.050	02/15/30	424,482
Kilroy Realty		Bond	55,000	4.375	10/01/25	54,694
Kings Park Clo		Bond	598,291	VAR	01/21/35	594,582
Kraft Heinz Foods		Bond	450,000	5.000	07/15/35	444,056
Kubota Credit Owner Trust		Bond	65,190	5.400	02/17/26	65,189
Kyndryl Holdings Inc		Bond	352,000	2.050	10/15/26	351,152
LAD Auto Receivables Trust		Bond	42,340	5.210	06/15/27	42,335
LAD Auto Receivables Trust		Bond	180,897	5.930	06/15/27	180,883
Ladder Cap Fin		Bond	365,000	4.750	06/15/29	366,263
Lazard Group LLC		Bond	165,000	4.500	09/19/28	163,480
Lendbuzz Securitization Trust		Bond	245,593	7.130	08/15/28	245,559
Lincoln National Corp		Bond	500,000	3.050	01/15/30	499,480
Lloyds Banking Group PLC		Bond	294,000	VAR	12/31/89	276,360
Lloyds Banking Group PLC		Bond	209,000	VAR	01/05/28	209,000
Lloyds Banking Group PLC		Bond	200,000	VAR	11/07/28	200,000
Louisiana st local govt envrnm		Bond	350,000	4.475	09/09/30	350,000
Lowes Cos Inc		Bond	450,000	1.300	04/15/28	447,863
Lstar Commercial MTG Trust		Bond	22,369	2.579	03/10/49	22,368
LYB Int Finance		Bond	500,000	5.625	05/15/33	499,475
Marathon Petroleum Corp		Bond	320,000	3.800	04/01/28	312,886
Marlette Funding Trust		Bond	485,295	6.710	09/15/33	485,288
Marriott International		Bond	190,000	5.300	05/15/34	182,870
Marriott International		Bond	61,000	5.350	03/15/35	60,630
Marriott International		Bond	23,000	5.750	05/01/25	22,999
Marriott International		Bond	278,000	4.900	04/15/29	274,475
Martin Marietta Material		Bond	820,000	5.150	12/01/34	813,961
Masco Corp		Bond	125,000	6.500	08/15/32	130,000
Mass Mutual Life Ins Co		Bond	27,000	3.729	10/15/70	16,531
Mastercard Inc		Bond	406,000	4.550	01/15/35	405,091
Mattel Inc		Bond	116,000	3.375	04/01/26	116,000
MDC Holdings Inc		Bond	398,000	3.850	01/15/30	338,204
MDC Holdings Inc		Bond	136,000	6.000	01/15/43	173,243
Mercedes-Benz Fin		Bond	203,000	4.800	03/30/26	202,730
Mercy Healthcare System		Bond	50,000	3.555	08/01/27	50,000
Merrill Lynch and Company		Bond	675,000	6.110	01/29/37	711,653
Met transprtn auth ny revenue		Bond	115,000	6.668	11/15/39	154,486
Meta Platforms Inc		Bond	200,000	3.850	08/15/32	199,950
Metlife Inc		Bond	65,000	10.750	08/01/69	78,000
Michigan st univ revenues		Bond	250,000	4.496	08/15/29	250,000
Midamerican Energy		Bond	148,000	6.125	04/01/36	181,719
Mission Lane Credit Card		Bond	561,000	5.830	01/15/30	560,945
Missouri st hlth & educatnl		Bond	255,000	3.229	05/15/50	255,000
Mitsubishi UF J Fin		Bond	372,000	VAR	02/22/31	372,000
Mizuho Financial Group		Bond	233,000	5.376	05/26/30	233,000

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		Shares/ Type	Interest Principal Rate	Maturity Date			
		Corporate obligations (continued):					
	MMAF Equipment Finance LLC	Bond	165,000	4.950 %	07/14/31	\$ 164,970	\$ 165,657
	Montell Finance	Bond	35,000	8.100	03/15/27	46,645	36,919
	Moody&; S Corp	Bond	288,000	5.000	08/05/34	286,997	281,707
	Morgan Stanley	Bond	1,160,000	VAR	10/20/32	971,045	971,976
	Morgan Stanley Bank NA	Bond	539,000	VAR	05/26/28	539,000	546,508
	Morgan Stanley Series GMTN	Bond	500,000	VAR	01/23/30	519,760	486,630
	Mozart Debt Merger	Bond	210,000	3.875	04/01/29	209,920	194,458
	MPLX LP	Bond	180,000	4.250	12/01/27	179,680	177,172
	MT Sinai Hospital	Bond	60,000	3.831	07/01/35	60,000	49,506
	MVW Owner Trust	Bond	54,772	1.830	05/20/39	54,763	51,528
	National Oilwell Varco	Bond	150,000	3.600	12/01/29	148,898	139,959
	National Oilwell Varco	Bond	630,000	3.950	12/01/42	461,311	467,498
	Nationwide Bldg Soc Ser	Bond	342,000	VAR	02/16/28	342,000	327,205
	Nationwide Mutual Insurance	Bond	35,000	9.375	08/15/39	34,999	44,596
	Natixis Commercial Mortgage	Bond	118,840	VAR	07/15/36	118,840	107,770
	Natwest Group PLC	Bond	217,000	VAR	11/28/35	180,900	187,605
	Natwest Group PLC	Bond	322,000	VAR	12/31/89	322,000	342,940
	Navient Corp	Bond	370,000	5.000	03/15/27	391,608	362,659
	Neighborly Issuer LLC	Bond	194,500	3.695	01/30/52	194,500	176,351
	Neighborly Issuer LLC	Bond	295,733	7.308	01/30/53	289,818	300,248
	Nelnet Studend Loan Trust	Bond	124,979	2.530	04/20/62	124,942	104,078
	Nelnet Studend Loan Trust	Bond	114,000	2.900	04/20/62	113,979	96,954
	Netflix Inc	Bond	110,000	3.625	06/15/25	110,000	109,375
	Netflix Inc	Bond	283,000	5.875	11/15/28	351,886	293,256
	Neuberger Berman CLT LTD	Bond	393,633	VAR	07/16/35	393,633	394,458
	Neuberger Berman CLT LTD	Bond	250,000	VAR	07/17/35	250,000	251,376
	New Residential Mortgage Loan	Bond	428,884	6.296	11/25/52	424,845	429,579
	New Residential Mortgage Loan	Bond	294,763	VAR	12/25/58	312,066	277,364
	New Residential Mortgage Loan	Bond	30,986	VAR	09/25/59	30,986	29,057
	New Residential Mortgage Loan	Bond	418,263	5.000	07/25/62	416,847	413,692
	New york ny build america bonds	Bond	265,000	5.985	12/01/36	331,465	271,069
	New york ny ser d-2 go	Bond	485,000	5.264	10/01/44	485,000	471,944
	New york ny social bon go	Bond	250,000	5.263	10/01/52	250,000	242,858
	New york st dorm auth st pers	Bond	315,000	5.389	03/15/40	381,812	305,134
	New york transprtn dev corp le	Bond	280,000	4.248	09/01/35	280,000	268,036
	Nisource Finance Corp	Bond	350,000	4.375	05/15/47	286,871	286,076
	Nissan Motor Co	Bond	425,000	4.345	09/17/27	427,927	409,135
	Nmef Funding LLC	Bond	36,263	6.070	06/15/29	36,262	36,463
	Nmef Funding LLC	Bond	301,647	6.570	06/17/30	301,646	305,074
	Nmef Funding LLC	Bond	465,000	5.150	12/15/31	464,950	465,916
	Nomura Holdings Inc	Bond	213,000	5.709	01/09/26	213,000	214,495
	Nomura Holdings Inc	Bond	281,000	2.999	01/22/32	281,000	239,538
	Northwell Healthcare Inc	Bond	370,000	4.260	11/01/47	358,523	295,804
	NP Spe II LLC	Bond	259,113	3.241	09/20/49	259,112	248,858
	NRG Inc	Bond	148,000	4.450	06/15/29	129,886	141,352
	NRG Inc	Bond	281,000	7.000	03/15/33	280,629	303,317
	Nucor Corp	Bond	180,000	4.300	05/23/27	179,712	178,535
	NXP BV/NXP Funding LLC	Bond	188,000	5.550	12/01/28	230,341	191,145
	NXP BV/NXP Funding LLC	Bond	120,000	3.400	05/01/30	127,778	110,224
	NXP BV/NXP Funding LLC	Bond	225,000	5.000	01/15/33	224,327	218,961
	Oakst Commercial Mortgage Trust	Bond	700,000	VAR	03/15/40	708,482	703,962
	Occidental Petroleum	Bond	168,000	5.200	08/01/29	168,513	166,681
	Occidental Petroleum	Bond	202,000	6.625	09/01/30	219,065	211,393
	Occidental Petroleum	Bond	178,000	5.375	01/01/32	178,242	174,289
	Ochsner LSU Health	Bond	210,000	2.510	05/15/31	210,000	162,091
	Oklahoma G&E Co	Bond	325,000	3.300	03/15/30	324,048	299,016
	Oklahoma st dev fin auth	Bond	225,000	4.623	06/01/44	225,000	208,447
	Oklahoma st dev fin auth	Bond	175,000	4.380	11/01/45	175,000	159,266
	Onemain Financial Issuance	Bond	850,000	3.120	10/14/36	849,638	813,246
	Oneok Inc	Bond	197,000	4.000	07/13/27	206,801	193,480
	Oneok Inc	Bond	330,000	4.350	03/15/29	328,967	321,272
	Oneok Inc	Bond	450,000	3.100	03/15/30	470,669	408,015

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		<u>Corporate obligations (continued):</u>					
	Oneok Inc	Bond	39,000	6.350 %	01/15/31	\$ 45,428	\$ 41,001
	Oneok Inc	Bond	254,000	6.050	09/01/33	262,764	261,374
	Oneok Partners LP	Bond	12,000	6.125	02/01/41	15,609	11,951
	Oportun Funding LLC	Bond	235,292	5.260	08/15/29	235,281	235,509
	Oportun Funding LLC	Bond	163,600	5.860	02/09/32	163,598	163,992
	Oracle Corp	Bond	510,000	3.900	05/15/35	611,602	446,842
	Owens Corning	Bond	675,000	5.700	06/15/34	672,482	685,706
	Owl Rock Technology Fina	Bond	285,000	3.750	06/17/26	283,096	275,641
	Pacific Gas and Electric	Bond	101,000	5.550	05/15/29	100,932	102,647
	Pacific Gas and Electric	Bond	450,000	4.550	07/01/30	517,010	435,510
	Packaging Corp of America	Bond	450,000	3.050	10/01/51	447,629	288,797
	Pagaya AI Debt Selection Trust	Bond	149,372	6.278	10/15/31	149,372	150,972
	Pagaya AI Debt Selection Trust	Bond	580,953	5.306	03/15/32	580,953	579,553
	Pagaya AI Debt Selection Trust	Bond	343,688	5.092	07/15/32	343,688	343,887
	Parker- Hannifin Corp	Bond	103,000	3.250	06/14/29	112,091	96,422
	Parker- Hannifin Corp	Bond	172,000	4.500	09/15/29	170,633	169,585
	Penske Truck Leasing	Bond	375,000	5.750	05/24/26	374,561	378,825
	Petro Canada	Bond	110,000	6.800	05/15/38	150,097	117,110
	Pfizer Investment Enter	Bond	245,000	4.750	05/19/33	244,633	238,062
	Philadelphia pa redev auth	Bond	375,000	4.634	11/01/38	389,779	348,934
	Philip Morris Intl Inc	Bond	215,000	5.000	11/17/25	214,490	215,823
	Philip Morris Intl Inc	Bond	194,000	4.875	02/13/26	193,323	194,495
	Philip Morris Intl Inc	Bond	40,000	5.625	11/17/29	39,966	41,201
	Philip Morris Intl Inc	Bond	370,000	5.375	02/15/33	375,476	370,718
	Pikes Peak CLO	Bond	252,350	VAR	07/20/24	252,350	252,350
	Pilgrims Pride Corp	Bond	540,000	3.500	03/01/32	458,719	465,647
	Pioneer Natural Resource	Bond	546,000	1.900	08/15/30	460,404	465,214
	Plains All Amer Pipeline	Bond	548,000	5.700	09/15/34	547,742	546,860
	PNC Financial Services	Bond	330,000	3.450	04/23/29	329,472	312,272
	PNC Financial Services	Bond	190,000	VAR	10/21/32	190,000	184,921
	Port auth of new york & ne	Bond	710,000	5.072	07/15/53	710,000	671,561
	Port of morrow or transmission	Bond	250,000	3.521	09/01/27	250,000	244,538
	Port of portland or arpt reven	Bond	100,000	4.237	07/01/49	100,000	79,162
	Primerica Inc	Bond	380,000	2.800	11/19/31	378,290	325,204
	Principal LFC GLB FND	Bond	373,000	5.100	01/25/29	370,705	373,821
	Prologis Targeted US	Bond	400,000	5.250	01/15/35	397,424	392,840
	Prov St Joseph HLTH	Bond	280,000	3.930	10/01/48	280,000	210,048
	Provident Funding Mortgage Tru	Bond	276,798	VAR	02/25/50	282,680	233,930
	Regal Rexnord Corporation	Bond	297,000	6.050	02/15/26	296,581	299,679
	Regatta XX Funding	Bond	238,680	VAR	10/15/34	238,680	239,992
	Regatta XX Funding	Bond	279,078	VAR	04/20/35	276,176	279,579
	Regional Management Issuance	Bond	695	2.340	10/15/30	695	695
	Republic of chile	Bond	900,000	4.950	01/05/36	896,022	851,220
	Republic of panama sedol 2dl3d20	Bond	200,000	3.875	03/17/28	198,030	184,306
	Republic of panama sedol bpcqk77	Bond	200,000	3.298	01/19/33	200,000	150,278
	Republic of peru isin us715638ds81	Bond	295,000	3.300	03/11/41	284,132	212,400
	Republic of philippines sedol 2mr8kd2	Bond	500,000	4.375	03/05/30	498,910	483,700
	Republic of philippines sedol bmbsmp5	Bond	250,000	3.200	07/06/46	247,873	173,473
	Republic of poland	Bond	130,000	5.750	11/16/32	128,639	132,600
	Research- Driven Pagaya Motor A	Bond	67,533	5.380	11/25/30	67,533	67,579
	Research- Driven Pagaya Motor A	Bond	402,871	VAR	03/25/32	402,849	408,555
	Research- Driven Pagaya Motor A	Bond	166,782	7.090	06/25/32	166,782	168,825
	Retail Properties of AME	Bond	70,000	4.000	03/15/25	69,668	69,798
	Revvity Inc	Bond	450,000	2.250	09/15/31	448,637	370,787
	Roche Holdings Inc	Bond	627,000	5.338	11/13/28	627,000	641,057
	Rockford Tower CLO	Bond	250,000	VAR	07/20/34	250,000	251,450
	Rosemount mn port auth	Bond	595,000	5.280	07/01/48	528,247	571,664
	Ross Stores Inc	Bond	322,000	4.700	04/15/27	375,572	317,482
	Royal Bank of Canada	Bond	150,000	4.650	01/27/26	149,679	149,808
	RTX Corporation	Bond	331,000	5.750	11/08/26	330,702	336,895
	RTX Corporation	Bond	310,000	4.125	11/16/28	355,850	301,729
	RTX Corporation	Bond	450,000	2.250	07/01/30	471,186	391,388

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<u>Corporate obligations (continued):</u>						
Ryder System Inc	Bond	429,000	5.375 %	03/15/29	\$ 428,893	\$ 434,354
S&P Global Inc	Bond	14,000	4.750	08/01/28	16,358	14,020
S&P Global Inc	Bond	60,000	4.250	05/01/29	68,329	58,682
Sabine Pass Liquefaction	Bond	251,000	5.000	03/15/27	260,917	251,522
Sales tax securitization corpi	Bond	500,000	4.787	01/01/48	519,895	456,655
Sammons Financial Group	Bond	450,000	4.750	04/08/32	449,573	411,651
San jose ca redev agy successo	Bond	50,000	3.375	08/01/34	48,852	44,414
Santa clara vly ca wtr dist wt	Bond	500,000	3.949	06/01/49	500,000	393,700
Santa monica-malibu ca unif sc	Bond	110,000	3.114	08/01/43	110,000	82,101
Santander Bank Auto Credit	Bond	3,436	-	08/16/32	3,436	3,437
Santander Drive Auto Receivabl	Bond	379,559	5.410	07/15/27	379,538	380,682
Santander Holdings USA	Bond	2,000	VAR	03/09/29	2,000	2,055
Santander Holdings USA	Bond	8,000	VAR	06/12/29	7,997	8,261
Santander Holdings USA	Bond	56,000	VAR	01/09/30	56,032	57,149
Santander UK Group Hldgs	Bond	253,000	VAR	11/21/26	253,000	256,656
Santander UK Group Hldgs	Bond	210,000	VAR	01/11/28	210,000	198,931
Saudi Arabian Oil Co	Bond	390,000	5.750	07/17/54	380,106	364,724
SBA Tower Trust	Bond	110,000	1.884	07/15/50	110,000	106,583
SBA Tower Trust	Bond	170,000	1.631	05/15/51	170,000	159,353
SBL Holdings Inc	Bond	350,000	5.000	02/18/31	348,468	313,982
SCF Equipment Trust	Bond	730,383	6.500	10/21/30	736,431	734,305
Seagate HDD Cayman	Bond	192,000	4.875	06/01/27	185,490	189,151
Seagate HDD Cayman	Bond	206,000	4.091	06/01/29	182,141	192,101
Sequoia Mortgage Trust	Bond	544,342	VAR	07/25/47	524,355	475,020
Sequoia Mortgage Trust	Bond	528,969	VAR	11/25/53	506,157	527,541
Sequoia Mortgage Trust	Bond	355,061	VAR	04/25/54	353,727	355,487
Sequoia Mortgage Trust	Bond	725,000	VAR	08/25/54	721,301	719,990
Sequoia Mortgage Trust	Bond	600,000	VAR	11/25/54	598,286	582,708
SG Capital Partners	Bond	921	VAR	09/25/59	921	915
Sherwin-Williams Co	Bond	700,000	4.800	09/01/31	697,942	690,781
Simon Property Group	Bond	345,000	2.450	09/13/29	341,309	310,227
Simon Property Group	Bond	330,000	4.750	09/26/34	327,720	312,662
Sixth Street Clo LTD	Bond	546,236	VAR	10/20/34	538,042	546,342
Skandinaviska Enskilda	Bond	226,000	5.125	03/05/27	225,417	228,188
Smurfit Westrock Fin	Bond	324,000	5.418	01/15/35	323,961	321,651
Social Professional Loan Progr	Bond	6,987	VAR	09/25/40	6,985	6,860
Societe Generale Ser	Bond	348,000	VAR	01/19/28	348,000	330,864
Spectrum Health System	Bond	275,000	3.487	07/15/49	275,000	195,140
Springleaf Finance Corp	Bond	170,000	5.375	11/15/29	171,238	163,445
Standard Chart PLC	Bond	222,000	VAR	01/09/27	221,931	224,165
Standard Chart PLC	Bond	265,000	6.187	07/06/27	264,568	269,473
Standard Chart PLC	Bond	400,000	VAR	01/09/29	400,000	410,612
Standard Chartered PLC	Bond	329,000	VAR	03/30/26	329,000	327,845
Standard Chartered PLC	Bond	100,000	VAR	12/31/49	100,450	93,020
Starbucks Corp	Bond	542,000	4.850	01/08/27	541,778	544,607
Starbucks Corp	Bond	150,000	2.550	11/15/30	160,061	131,451
Starwood Mortgage Residential	Bond	430,835	VAR	05/25/67	420,333	428,952
Store Capital Corp	Bond	330,000	4.625	03/15/29	327,558	317,879
Store Master Funding LLC	Bond	150,947	2.820	11/20/49	150,800	144,316
Stryker Corp	Bond	430,000	4.625	09/11/34	427,721	410,246
Sumitomo Mitsui Finl Grp	Bond	378,000	5.316	07/09/29	378,000	382,169
Sumitomo Mitsui TR BK LT	Bond	211,000	4.450	09/10/27	210,859	209,164
Sutter Health	Bond	282,000	2.294	08/15/30	282,000	245,182
Swiss Re Fin Lux S.A. Ser Regs	Bond	200,000	VAR	04/02/49	228,700	198,344
Swiss Re Sub Fin PLC	Bond	400,000	VAR	04/05/35	398,260	397,252
Synchrony Financial	Bond	375,000	VAR	08/02/30	385,639	378,443
Sysco Corp	Bond	450,000	5.950	04/01/30	585,216	468,711
Targa Resources Corp	Bond	400,000	6.125	03/15/33	399,432	412,400
Targa Resources Partners	Bond	289,000	4.000	01/15/32	259,334	262,918
Targa Resources Partners	Bond	378,000	6.500	03/30/34	377,807	399,376
Terraform Global Operati	Bond	7,000	6.125	03/01/26	7,000	6,982
Tesla Auto Lease Trust	Bond	174,000	5.300	06/21/27	173,978	175,014

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Tesla Sustainable Energy Trust	Bond	255,000	5.290 %	06/21/50	\$ 254,876	\$ 251,892
Teva Pharmaceuticals NE	Bond	115,000	3.150	10/01/26	107,898	110,504
Texas natural gas securitiztn	Bond	275,000	5.169	04/01/41	275,000	270,817
Texas st clg studen	Bond	200,000	3.000	08/01/36	183,910	175,095
Texas st ref go call	Bond	100,000	3.874	10/01/34	100,000	92,855
Texas st tech univ revenues	Bond	125,000	4.000	02/15/38	125,000	111,780
Textainer Marine Containers	Bond	520,000	1.680	02/20/46	481,081	470,210
Time Warner Cable Inc	Bond	242,000	6.750	06/15/39	247,447	237,182
Time Warner Cable Inc	Bond	75,000	4.500	09/15/42	72,956	56,108
T-Mobile USA Inc	Bond	450,000	5.050	04/15/33	449,243	440,636
T-Mobile USA Inc	Bond	63,000	2.625	04/15/26	63,000	61,395
T-Mobile USA Inc	Bond	71,000	3.875	04/15/30	65,874	66,810
Toledo Hospital	Bond	205,000	5.325	11/15/28	205,000	201,355
Toronto- Dominion Band	Bond	197,000	VAR	09/10/34	197,000	192,737
Towd Point Mortgage Trust	Bond	5,146	VAR	07/25/59	5,196	4,895
Towd Point Mortgage Trust	Bond	457,559	VAR	07/25/63	456,860	462,111
Towd Point Mortgage Trust	Bond	422,315	VAR	10/25/63	422,311	429,959
Tricolor Auto Securitization	Bond	142,012	6.360	12/15/27	142,002	143,093
Trinity Rail Leasing	Bond	317,921	2.260	07/19/51	315,852	288,233
Tristate Gen&Trans Assn	Bond	410,000	4.700	11/01/44	476,272	319,968
Tristate Generation and Transmission	Bond	90,000	4.250	06/01/46	98,595	66,098
TTX CO	Bond	486,000	5.500	09/25/26	485,456	491,351
Tucson Electric Power Co	Bond	285,000	5.500	04/15/53	284,205	271,730
Tyson Foods Inc	Bond	205,000	4.000	03/01/26	204,276	203,407
Tyson Foods Inc	Bond	177,000	5.700	03/15/34	176,676	179,388
UBS Group AG	Bond	253,000	VAR	05/12/26	253,000	252,413
UBS Group AG	Bond	382,000	VAR	07/15/26	382,000	384,708
UBS Group AG	Bond	825,000	VAR	09/06/45	825,000	785,763
UBS Group AG	Bond	306,000	VAR	12/31/89	306,000	330,807
UBS Group AG Ser Regs	Bond	228,000	VAR	12/31/89	215,460	218,552
UDR Inc	Bond	200,000	3.200	01/15/30	199,324	183,062
Unicredit SPA SER	Bond	200,000	VAR	06/03/32	200,000	173,524
United Auto Credit Securitizat	Bond	31,624	6.170	08/10/26	31,623	31,681
United mexican states	Bond	283,417	3.500	02/12/34	333,178	266,499
United Rentals North AM	Bond	125,000	3.875	02/15/31	125,000	111,668
Univ of california ca revenues	Bond	325,000	4.932	05/15/34	325,000	322,317
Univ of california ca revenues	Bond	280,000	3.071	05/15/51	277,230	184,858
University calif regts med ctr	Bond	315,000	6.583	05/15/49	416,341	338,221
Upstart Securitization Trust	Bond	243,948	6.900	10/20/33	242,869	246,034
USQ Rail	Bond	141,056	2.250	02/28/51	141,053	128,181
Vale Overseas Limited	Bond	700,000	6.125	06/12/33	693,819	708,792
Valero Energy Corp	Bond	450,000	6.625	06/15/37	492,962	472,023
Var Energy ASA	Bond	212,000	7.500	01/15/28	210,342	223,870
Var Energy ASA	Bond	281,000	8.000	11/15/32	278,345	314,678
VCP RRL	Bond	78,298	2.152	10/20/31	78,298	74,966
Ventas Realty	Bond	20,000	4.125	01/15/26	19,844	19,840
Verizon Communications	Bond	170,000	2.550	03/21/31	142,038	146,398
Verizon Communications	Bond	100,000	4.500	08/10/33	99,718	94,238
Verizon Communications	Bond	360,000	4.272	01/15/36	438,160	323,766
Verus Securitization Trust	Bond	11,361	VAR	01/25/60	11,362	11,132
Verus Securitization Trust	Bond	167,324	VAR	06/25/68	167,321	168,624
Viacom Inc	Bond	252,000	7.875	07/30/30	273,793	272,773
Viacom Inc	Bond	285,000	6.875	04/30/36	310,034	288,545
Virginia Elec & Power Co	Bond	825,000	5.050	08/15/34	823,136	804,440
Visa Inc	Bond	165,000	4.150	12/14/35	164,777	152,440
Vistra Operations Co	Bond	15,000	5.050	12/30/26	14,992	15,011
Vistra Operations Co	Bond	426,000	6.950	10/15/33	435,274	458,373
Vmware Inc	Bond	672,000	1.400	08/15/26	635,665	636,590
Voatris Inc	Bond	353,000	3.850	06/22/40	270,190	264,706
Vodafone Group PLC	Bond	34,000	6.150	02/27/37	33,793	35,696
Volcan Compania Minera	Bond	29,000	8.750	09/10/30	28,713	27,766
Volkswagen Group America	Bond	500,000	1.625	11/24/27	405,355	451,394

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Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Warnermedia Holdings Inc	Bond	282,000	4.279 %	03/15/32	\$ 281,481	\$ 248,501
Warnermedia Holdings Inc	Bond	245,000	3.755	03/15/27	236,253	236,040
Waste Management Inc	Bond	560,000	4.500	03/15/28	558,751	556,538
Wells Fargo & Company	Bond	77,000	VAR	05/22/28	84,470	74,615
Wells Fargo & Company	Bond	380,000	VAR	10/30/30	409,157	342,769
Wells Fargo & Company	Bond	737,000	VAR	03/02/33	683,263	646,090
Wells Fargo & Company	Bond	8,000	VAR	01/23/35	8,000	7,965
Wells Fargo & Company	Bond	103,000	VAR	12/31/49	103,124	100,075
Wells Fargo Comm Mtge Trust	Bond	150,000	3.839	09/15/58	154,490	148,679
Wells Fargo Commercial Mortgage	Bond	500,000	3.210	11/15/50	491,718	476,775
Wells Fargo Commercial Mortgage	Bond	450,000	3.760	03/15/52	454,490	429,980
Wells Fargo Commercial Mortgage	Bond	650,000	VAR	06/15/52	666,681	549,829
Wells Fargo Commercial Mortgage	Bond	150,000	3.664	09/15/58	154,490	148,762
Wells Fargo Mortgage Backed SE	Bond	430,355	VAR	12/25/46	442,133	364,355
Welltower Inc	Bond	100,000	4.250	04/15/28	99,958	97,902
Western Digital Corp	Bond	139,000	2.850	02/01/29	120,230	123,723
Western Digital Corp	Bond	260,000	3.100	02/01/32	259,287	216,580
Western Gas Partners	Bond	395,000	4.650	07/01/26	396,317	392,941
Western Gas Partners	Bond	35,000	4.500	03/01/28	34,483	34,268
Western Gas Partners	Bond	24,000	4.750	08/15/28	23,957	23,572
Westinghouse Air Brake	Bond	45,000	3.200	06/15/25	44,950	44,637
Westlake Automobile Receivable	Bond	129,000	6.440	06/15/27	128,972	130,755
Westlake Chemical Corp	Bond	150,000	2.875	08/15/41	146,952	100,648
Williams Companies Inc	Bond	254,000	4.800	11/15/29	253,515	250,594
Williams Companies Inc	Bond	400,000	4.650	08/15/32	398,800	380,700
Willies Engine Securitization	Bond	434,579	8.000	10/15/48	429,572	449,347
Woodside Finance	Bond	235,000	4.500	03/04/29	234,568	227,701
Woodward Capital Management	Bond	688,841	7.113	11/25/43	688,830	701,034
Workday Inc	Bond	40,000	3.700	04/01/29	40,045	38,039
Wrkco Inc	Bond	240,000	4.000	03/15/28	268,990	232,657
Wyndham Worldwide Corp	Bond	35,000	5.100	10/01/25	34,986	35,089
Wynn Macau LTD	Bond	273,000	5.625	08/26/28	281,188	262,921
Total corporate obligations					217,648,360	207,790,223
<u>U.S. Government and</u>						
<u>Government Agency obligations:</u>						
Federal Home Ln Mtg Corp	Bond	7,080,571	5.500	07/01/35	11,104	7,138
Federal Home Ln Mtg Corp	Bond	2,889,004	4.500	05/01/37	2,866,998	2,722,742
Federal Home Ln Mtg Corp	Bond	32,703	4.500	03/01/48	34,047	31,217
Federal Home Ln Mtg Corp	Bond	134,970	4.500	10/01/48	139,267	128,975
Federal Home Ln Mtg Corp	Bond	59,160	4.500	11/01/48	60,734	56,514
Federal Home Ln Mtg Corp	Bond	27,201	5.000	11/01/48	28,523	26,815
Federal Home Ln Mtg Corp	Bond	147,985	4.000	06/01/49	156,078	137,233
Federal Home Ln Mtg Corp	Bond	203,952	3.500	09/01/49	212,938	183,030
Federal Home Ln Mtg Corp	Bond	145,164	3.500	10/01/49	151,277	130,273
Federal Home Ln Mtg Corp	Bond	56,658	3.500	10/01/49	59,270	50,846
Federal Home Ln Mtg Corp	Bond	76,367	3.500	11/01/49	79,535	68,533
Federal Home Ln Mtg Corp	Bond	1,109,477	2.000	02/01/52	820,320	865,692
Federal Home Ln Mtg Corp	Bond	859,293	2.000	03/01/52	754,701	674,906
Federal Home Ln Mtg Corp	Bond	561,046	3.000	03/01/52	542,987	480,002
Federal Home Ln Mtg Corp	Bond	1,043,725	2.000	04/01/52	771,704	813,750
Federal Home Ln Mtg Corp	Bond	288,887	2.500	04/01/52	270,200	237,341
Federal Home Ln Mtg Corp	Bond	503,744	2.500	04/01/52	477,691	413,155
Federal Home Ln Mtg Corp	Bond	304,942	2.500	04/01/52	289,313	251,614
Federal Home Ln Mtg Corp	Bond	1,221,243	3.000	05/01/52	1,046,882	1,038,631
Federal Home Ln Mtg Corp	Bond	6,028,706	3.000	05/01/52	5,190,810	5,127,234
Federal Home Ln Mtg Corp	Bond	3,686,051	4.500	07/01/52	3,653,654	3,469,790
Federal Home Ln Mtg Corp	Bond	2,255,725	4.500	10/01/52	2,191,050	2,126,157
Federal Home Ln Mtg Corp	Bond	841,429	5.500	11/01/52	837,090	832,577
Federal Home Ln Mtg Corp	Bond	2,309,938	5.500	11/01/52	2,316,976	2,286,654
Federal Home Ln Mtg Corp	Bond	1,928,368	5.000	01/01/53	1,906,071	1,862,051
Federal Home Ln Mtg Corp	Bond	1,270,560	5.500	01/01/53	1,268,277	1,255,186

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<u>U.S. Government and</u>						
<u>Government Agency obligations (continued):</u>						
Federal Home Ln Mtg Corp	Bond	2,242,643	6.000 %	01/01/53	\$ 2,276,984	\$ 2,253,699
Federal Home Ln Mtg Corp	Bond	2,409,011	5.500	04/01/53	2,412,775	2,380,368
Federal Home Ln Mtg Corp	Bond	4,256,845	6.000	04/01/54	4,295,423	4,277,874
Federal Home Ln Mtg Corp	Bond	4,531,525	6.000	06/01/54	4,575,424	4,553,866
Federal Home Ln Mtg Corp	Bond	2,180,000	4.000	06/30/28	2,174,201	2,163,541
Federal Home Ln Mtg Corp Gold	Bond	48,171	4.000	07/01/44	50,549	45,449
Federal Home Ln Mtg Corp Gold	Bond	70,851	4.000	02/01/46	74,382	66,938
Federal Home Loan Mtg	Bond	188,823	VAR	01/25/34	188,867	190,097
Federal Home Loan Mtg	Bond	810,581	VAR	10/25/41	800,220	815,404
Federal Home Loan Mtg	Bond	352,063	VAR	11/25/41	352,063	355,358
Federal Home Loan Mtg	Bond	345,861	1.000	12/25/41	336,620	345,861
Federal Home Loan Mtg	Bond	181,325	VAR	01/25/42	181,325	183,902
Federal Home Loan Mtg	Bond	580,623	VAR	02/25/42	583,163	594,320
Federal Home Loan Mtg	Bond	209,664	VAR	05/25/42	209,664	219,334
Federal Home Loan Mtg	Bond	257,181	VAR	06/25/42	262,888	264,804
Federal Home Loan Mtg	Bond	378,631	VAR	06/25/42	378,631	406,010
Federal Home Loan Mtg	Bond	334,762	VAR	08/25/42	336,854	342,056
Federal Home Loan Mtg	Bond	202,389	VAR	09/25/42	202,389	206,206
Federal Home Loan Mtg	Bond	1,019,782	VAR	03/25/43	1,025,344	1,034,497
Federal Home Loan Mtg	Bond	539,340	VAR	04/25/43	543,697	547,851
Federal Home Loan Mtg	Bond	397,984	VAR	05/25/43	399,397	403,078
Federal Home Loan Mtg	Bond	164,070	VAR	06/25/43	164,070	165,032
Federal Home Loan Mtg	Bond	490,535	VAR	11/25/43	490,535	495,951
Federal Home Loan Mtg	Bond	350,632	VAR	03/25/44	350,632	350,977
Federal Home Loan Mtg	Bond	488,541	VAR	08/25/44	488,580	489,039
Federal Home Loan Mtg	Bond	502,005	VAR	10/25/44	502,005	503,034
Federal Home Loan Mtg	Bond	104,717	3.089	11/25/27	105,758	99,777
Federal Natl Mtg Assn	Bond	876	6.500	04/01/31	872	898
Federal Natl Mtg Assn	Bond	71,510	2.500	11/01/31	71,633	67,317
Federal Natl Mtg Assn	Bond	146,014	2.500	12/01/31	146,288	137,017
Federal Natl Mtg Assn	Bond	12,753	5.500	04/01/33	76,453	12,835
Federal Natl Mtg Assn	Bond	30,746	5.500	02/01/35	150,951	30,957
Federal Natl Mtg Assn	Bond	754	6.500	08/01/36	765	778
Federal Natl Mtg Assn	Bond	854	5.500	04/01/37	854	861
Federal Natl Mtg Assn	Bond	739	6.000	07/01/37	740	758
Federal Natl Mtg Assn	Bond	28,939	4.000	12/01/40	30,404	27,305
Federal Natl Mtg Assn	Bond	43,987	3.500	02/01/42	46,409	40,079
Federal Natl Mtg Assn	Bond	398,666	3.500	11/01/42	420,624	363,248
Federal Natl Mtg Assn	Bond	71,996	3.500	11/01/42	75,965	65,600
Federal Natl Mtg Assn	Bond	80,363	3.500	01/01/43	84,790	73,206
Federal Natl Mtg Assn	Bond	250,666	3.500	04/01/43	264,472	228,329
Federal Natl Mtg Assn	Bond	24,488	3.500	04/01/43	25,836	22,280
Federal Natl Mtg Assn	Bond	95,558	4.000	10/01/43	100,709	89,681
Federal Natl Mtg Assn	Bond	53,769	3.000	05/01/45	54,559	46,983
Federal Natl Mtg Assn	Bond	42,493	3.000	08/01/45	42,971	37,020
Federal Natl Mtg Assn	Bond	2,574	4.500	01/01/47	2,702	2,458
Federal Natl Mtg Assn	Bond	57,497	3.500	09/01/47	57,470	51,604
Federal Natl Mtg Assn	Bond	63,241	3.500	09/01/47	63,187	56,759
Federal Natl Mtg Assn	Bond	137,332	3.500	11/01/47	137,214	123,257
Federal Natl Mtg Assn	Bond	120,814	3.500	11/01/47	120,720	108,432
Federal Natl Mtg Assn	Bond	78,190	3.500	12/01/47	78,819	70,114
Federal Natl Mtg Assn	Bond	132,415	3.500	01/01/48	132,705	118,842
Federal Natl Mtg Assn	Bond	119,553	3.500	01/01/48	119,544	107,300
Federal Natl Mtg Assn	Bond	177,198	3.500	02/01/48	177,143	159,035
Federal Natl Mtg Assn	Bond	41,665	3.500	02/01/48	41,652	37,394
Federal Natl Mtg Assn	Bond	106,359	3.500	03/01/48	105,711	95,457
Federal Natl Mtg Assn	Bond	152,016	3.500	03/01/48	153,228	136,147
Federal Natl Mtg Assn	Bond	89,341	3.500	04/01/48	88,727	80,183
Federal Natl Mtg Assn	Bond	96,680	5.000	12/01/48	101,936	95,194
Federal Natl Mtg Assn	Bond	11,051	5.000	02/01/49	11,652	10,889
Federal Natl Mtg Assn	Bond	214,420	3.500	08/01/49	223,432	192,433

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Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Shares/ Principal	Interest Rate	Maturity Date			
	Type					
	<u>U.S. Government and</u>					
	<u>Government Agency obligations (continued):</u>					
Federal Natl Mtg Assn	5,642	4.500 %	09/01/49	\$ 6,060	\$ 5,374	
Federal Natl Mtg Assn	176,728	4.500	09/01/49	189,914	168,344	
Federal Natl Mtg Assn	208,069	3.500	10/01/49	216,880	186,734	
Federal Natl Mtg Assn	163,242	3.500	11/01/49	169,886	146,503	
Federal Natl Mtg Assn	5,003,692	2.500	10/01/50	4,275,029	4,090,268	
Federal Natl Mtg Assn	933,303	2.000	07/01/51	826,483	730,608	
Federal Natl Mtg Assn	1,621,444	2.000	08/01/51	1,290,822	1,270,321	
Federal Natl Mtg Assn	2,580,412	2.000	12/01/51	2,017,157	2,016,566	
Federal Natl Mtg Assn	282,996	2.500	01/01/52	264,513	233,698	
Federal Natl Mtg Assn	664,762	3.000	02/01/52	683,562	570,738	
Federal Natl Mtg Assn	619,905	2.500	03/01/52	590,169	509,934	
Federal Natl Mtg Assn	856,651	3.000	03/01/52	868,999	735,426	
Federal Natl Mtg Assn	315,843	2.500	04/01/52	299,557	260,817	
Federal Natl Mtg Assn	381,144	2.500	04/01/52	361,432	313,796	
Federal Natl Mtg Assn	473,742	2.500	05/01/52	429,977	391,216	
Federal Natl Mtg Assn	378,641	2.500	05/01/52	343,542	311,742	
Federal Natl Mtg Assn	6,136,576	3.000	05/01/52	5,282,250	5,225,110	
Federal Natl Mtg Assn	2,138,919	2.500	07/01/52	1,813,319	1,748,631	
Federal Natl Mtg Assn	2,001,887	5.500	07/01/52	2,028,474	1,984,951	
Federal Natl Mtg Assn	4,348,819	4.000	08/01/52	4,340,665	3,983,519	
Federal Natl Mtg Assn	2,645,623	4.500	09/01/52	2,617,306	2,493,367	
Federal Natl Mtg Assn	1,716,162	3.000	11/01/52	1,516,927	1,470,562	
Federal Natl Mtg Assn	1,274,890	5.000	01/01/53	1,276,484	1,234,298	
Federal Natl Mtg Assn	2,323,540	6.000	05/01/53	2,358,757	2,338,829	
Federal Natl Mtg Assn	7,882,014	5.500	11/01/54	7,821,667	7,780,730	
Federal Natl Mtg Assn	27,216	2.500	06/01/28	27,216	26,436	
Federal Natl Mtg Assn	838	6.000	06/01/29	762	850	
Federal Natl Mtg Assn	391,630	VAR	02/25/30	402,889	405,360	
Federal Natl Mtg Assn	3,700	5.500	05/01/34	19,358	3,733	
Federal Natl Mtg Assn	155,855	VAR	11/25/41	155,855	156,968	
Federal Natl Mtg Assn	107,227	VAR	12/25/41	107,227	108,328	
Federal Natl Mtg Assn	342,626	VAR	12/25/41	342,626	347,508	
Federal Natl Mtg Assn	277,878	VAR	05/25/42	280,512	285,295	
Federal Natl Mtg Assn	210,103	VAR	06/25/42	210,103	217,078	
Federal Natl Mtg Assn	749,371	VAR	07/25/42	762,953	769,499	
Federal Natl Mtg Assn	215,698	VAR	12/25/42	215,698	221,722	
Federal Natl Mtg Assn	127,145	VAR	01/25/43	127,145	130,089	
Federal Natl Mtg Assn	453,271	VAR	04/25/43	457,151	461,630	
Federal Natl Mtg Assn	673,511	VAR	05/25/43	678,373	688,934	
Federal Natl Mtg Assn	241,600	VAR	06/25/43	241,600	244,023	
Federal Natl Mtg Assn	251,479	VAR	07/25/43	251,479	252,389	
Federal Natl Mtg Assn	155,631	VAR	02/25/44	155,631	155,810	
Federal Natl Mtg Assn	142,763	VAR	07/25/44	142,763	142,825	
Federal Natl Mtg Assn	285,645	VAR	09/25/44	285,645	285,911	
Federal Natl Mtg Assn Pool	2,235,880	4.500	01/13/40	2,146,969	2,102,778	
Federal Natl Mtg Assn Pool	1,860,931	5.000	01/13/40	1,829,237	1,795,947	
Federal Natl Mtg Assn Pool	1,537,914	4.000	01/15/46	1,441,674	1,406,238	
Federal Natl Mtg Assn Pool	3,200,751	2.500	12/31/49	2,681,004	2,606,628	
Federal Natl Mtg Assn Pool	2,816,456	2.000	01/15/51	2,252,725	2,190,893	
Federal Natl Mtg Assn Pool	1,841,303	3.000	01/15/51	1,606,105	1,563,671	
Federal Natl Mtg Assn Pool	4,571,969	5.500	01/15/53	4,575,662	4,511,390	
Federal Natl Mtg Assn Pool	3,386,596	6.000	01/15/53	3,435,675	3,402,208	
Federal Natl Mtg Assn Pool	863,881	6.500	01/15/53	884,668	881,703	
FHLMC Multifamily Structured	750,000	4.284	07/25/30	719,888	730,988	
FHLMC Multifamily Structured	840,000	4.400	10/25/30	785,103	823,612	
FHLMC Multifamily Structured	425,000	VAR	11/25/30	428,279	426,998	
FHLMC Multifamily Structured	740,000	4.050	07/25/33	702,267	695,119	
FHLMC Multifamily Structured	530,000	VAR	07/25/33	510,049	513,639	
FHLMC Multifamily Structured	420,000	4.900	10/25/33	411,907	418,299	
FHLMC Multifamily Structured	1,035,000	5.150	12/25/33	1,076,809	1,048,786	
FHLMC Multifamily Structured	740,000	VAR	03/25/34	733,502	741,754	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Shares/ Principal	Interest Rate	Maturity Date			
	Type					
<u>U.S. Government and</u>						
<u>Government Agency obligations (continued):</u>						
FHLMC Multifamily Structured	Bond	28,758	3.176 %	11/25/28	\$ 29,331	\$ 28,346
Govt Natl Mtg Assn Pool	Bond	621	6.500	10/15/31	630	647
Govt Natl Mtg Assn Pool	Bond	205	7.000	04/15/29	201	205
Govt Natl Mtg Assn Pool	Bond	323	7.000	08/15/29	316	324
Govt Natl Mtg Assn II Pool	Bond	33,738	3.000	04/20/46	34,247	29,716
Govt Natl Mtg Assn II Pool	Bond	1,387,879	5.500	01/15/53	1,385,439	1,376,401
Govt Natl Mtg Assn II Pool	Bond	2,166,107	6.000	01/15/53	2,184,553	2,180,317
Govt Natl Mtg Assn II Pool	Bond	995,197	5.500	04/20/53	988,627	990,022
Govt Natl Mtg Assn II Pool	Bond	341,780	5.500	05/20/53	338,042	339,931
Govt Natl Mtg Assn II Pool	Bond	513,107	5.500	07/20/53	507,515	510,121
Govt Natl Mtg Assn II Pool	Bond	881,046	6.500	01/15/54	896,464	896,130
Govt Natl Mtg Assn II Pool	Bond	136,557	3.000	12/31/49	120,138	118,399
Govt Natl Mtg Assn II Pool	Bond	1,843,000	4.500	12/31/49	1,766,616	1,741,930
Govt Natl Mtg Assn II Pool	Bond	2,855,000	5.000	01/15/53	2,797,788	2,769,464
Multifamily Structured Credit	Bond	18,506	VAR	01/25/51	18,506	18,418
Small Business Admin	Bond	343,306	5.240	05/01/49	343,306	340,267
Small Business Admin	Bond	339,902	5.040	06/01/49	339,902	332,635
Strip Princ	Bond	1,535,000	-	02/15/51	468,773	435,004
US Treasury Note	Note	1,743,500	4.000	01/31/31	1,714,759	1,701,046
US Treasury Note	Note	13,741,600	4.125	03/31/31	13,674,502	13,489,029
US Treasury Note	Note	3,359,700	4.125	10/31/31	3,358,795	3,288,508
US Treasury Note	Note	860,000	4.000	02/15/34	815,757	823,330
US Treasury Note	Note	1,700,800	4.375	05/15/34	1,712,074	1,674,659
US Treasury Note	Note	9,544,100	1.125	05/15/40	5,827,493	5,740,108
US Treasury Note	Note	1,840,600	1.750	08/15/41	1,754,609	1,191,844
US Treasury Note	Note	2,748,300	2.000	11/15/41	2,702,895	1,845,264
US Treasury Note	Note	3,999,500	2.375	02/15/42	3,514,237	2,847,084
US Treasury Note	Note	2,799,700	4.375	08/15/43	2,565,757	2,634,294
US Treasury Note	Note	2,676,700	4.500	02/15/44	2,587,679	2,554,830
US Treasury Note	Note	309,400	3.000	11/15/45	311,257	232,656
US Treasury Note	Note	240,000	2.875	11/15/46	231,571	174,360
US Treasury Note	Note	155,000	3.000	05/15/47	157,852	114,545
US Treasury Note	Note	5,862,000	1.250	05/15/50	3,234,471	2,779,116
US Treasury Note	Note	4,251,000	1.375	08/15/50	2,254,857	2,072,873
US Treasury Note	Note	1,768,500	2.375	05/15/51	1,302,611	1,112,068
US Treasury Note	Note	1,008,000	2.250	02/15/52	661,442	611,090
US Treasury Note	Note	2,115,000	3.625	02/15/53	1,697,807	1,718,416
US Treasury Note	Note	10,820,000	3.625	05/15/53	10,394,915	8,795,578
US Treasury Note	Note	1,306,000	4.125	08/15/53	1,162,304	1,163,176
US Treasury Note	Note	2,359,400	4.750	11/15/53	2,567,954	2,334,131
US Treasury Note	Note	1,948,100	4.625	05/15/54	2,011,634	1,892,774
US Treasury Note	Note	1,520,000	4.625	05/15/54	1,562,931	1,476,832
US Treasury Note	Note	1,350,000	4.250	08/15/54	1,404,949	1,232,820
US Treasury Note	Note	208,400	4.500	11/15/54	212,455	198,695
US Treasury Note	Note	1,400,000	4.500	11/15/54	1,440,031	1,334,802
US Treasury Note	Note	2,470,000	4.125	01/31/25	2,444,914	2,469,432
US Treasury Note	Note	3,255,000	4.250	05/31/25	3,249,405	3,254,186
US Treasury Note	Note	1,200,000	5.000	09/30/25	1,195,266	1,206,264
US Treasury Note	Note	30,216,800	0.625	12/31/27	26,321,934	27,134,989
US Treasury Note	Note	1,709,700	4.625	04/30/29	1,721,187	1,726,079
US Treasury Note	Note	4,308,400	4.500	05/31/29	4,322,164	4,328,994
US Treasury Note	Note	6,185,500	4.250	06/30/29	6,271,242	6,151,232
US Treasury Note	Note	1,532,400	0.250	07/15/29	1,632,113	1,751,309
US Treasury Note	Note	1,021,500	3.875	09/30/29	1,007,737	999,282
US Treasury Note	Note	4,186,300	4.125	10/31/29	4,152,837	4,138,074
US Treasury Note	Note	1,458,200	4.250	02/15/54	1,446,463	1,330,243
Total U.S. Government and Government Agency obligations					262,910,668	254,322,439

(a)	(b)	(c)	(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Type Principal	Interest Rate	Maturity Date
<u>Mutual funds:</u>				
	Blackrock global allocation fd	7,645		\$ 142,959
	Guggenheim total return bond	7,962,486		202,581,693
	Prudential total return bond	16,625,936		214,727,673
	Ishares iboxx \$ investment grade corp bond fund	88,246		9,428,203
	Ishares iboxx \$ high yield corporate bond fund	49,070		4,165,985
	Vaneck fallen angel high yield bond fund	37,222		1,071,070
	Total mutual funds		432,196,668	398,069,051
<u>Limited partnerships:</u>				
	Artis TechBio II (Offshore), LP	N/A	7,500,000	7,001,752
	Banner Ridge DSCO Fund I (Offshore), LP	N/A	5,678,739	9,334,080
	Banner Ridge DSCO Fund II (Offshore), LP	N/A	20,865,145	28,161,654
	Banner Ridge Secondary Fund III (Offshore), LP	N/A	2,511,207	12,690,773
	Banner Ridge Secondary Fund III Co, LP	N/A	2,416,364	3,918,034
	Banner Ridge Secondary Fund IV (Offshore), LP	N/A	10,119,625	25,493,541
	Banner Ridge Secondary Fund V (Offshore), LP	N/A	10,819,595	15,144,063
	Banner Ridge Small Buyout I (Offshore), LP	N/A	9,905,929	11,873,127
	Boyd Watterson GSA Fund, LP	N/A	12,088,020	26,761,164
	Boyd Watterson State Government Fund, LP	N/A	12,823,537	24,306,710
	BSOF Parallel Offshore Fund Ltd.	N/A	-	721,444
	DCM Private Equity Fund IV, LLC	N/A	18,300,000	30,986,961
	EJF Sidecar Fund Small Financial Equities LTD	N/A	-	2,025,189
	GoldPoint Partners Select Manager Fund V	N/A	20,567,946	28,543,710
	H/2 Special Opportunities II, LP	N/A	-	91,000
	Klingbeil Multifamily Fund IV, LLC	N/A	-	8,103,000
	Klingbeil Multifamily Fund IX, LLC	N/A	-	12,061,000
	Morgan Stanley Real Estate Fund VII Special Global, LP	N/A	-	29,977
	Neuberger Berman Private Debt Fund IV, LP	N/A	16,777,704	22,612,951
	Sentinel Real Estate Fund, LP	N/A	17,153,784	17,638,685
	Siguler Guff Energy Mezzanine Co-Investment Fund	N/A	117,285	155,209
	Siguler Guff Energy Opportunities Holdings, LP	N/A	15,860,000	20,269,856
	Siguler Guff SG Delta Energy Co-Investment Fund II, LP	N/A	13,000,000	17,449,327
	Siguler Guff SG Delta Energy Co-Investment Fund, LP	N/A	19,833,333	27,584,334
	Siguler Guff Small Buyout Opportunities Fund III, LP	N/A	-	9,646,411
	Siguler Guff Small Buyout Opportunities Fund IV, LP	N/A	14,204,639	26,030,401
	Siguler Guff Small Buyout Opportunities Fund V, LP	N/A	13,852,216	16,536,982
	Soundpoint Tactical Loan Opportunities Fund I, LP	N/A	19,694,284	17,794,551
	Taurus Fund II LP	N/A	5,300,000	5,976,170
	Taurus Private Markets Fund	N/A	3,412,500	3,693,229
	TGM Car Holdings I LLC	N/A	9,956,530	10,628,991
	Townsend Real Estate Alpha Fund III	N/A	4,914,184	8,326,963
	Westbrook Real Estate Fund VIII, LP	N/A	-	171,306
	Total limited partnerships		287,672,566	451,762,545
<u>Common collective trusts:</u>				
	ABS Insights Emerging Markets Local Alpha CIT		15,000,000	16,913,183
	State Street MSCI ACWI Ex USA SL Fund		73,985,191	74,747,089
	State Street Russell 1000 Growth Index SL Fund		140,992,295	169,736,296
	State Street S&P 500 Flagship SL Fund		289,991,438	330,934,826
	Total common collective trusts		519,968,924	592,331,394
<u>Interest-bearing cash:</u>				
*	PNC Asset Management Bank Sweep	53,928,967	53,928,967	53,928,967
	Republic Bank Cash Sweep	18,895,760	18,895,760	18,895,760
	Republic Bank Cash Checking	231,400	231,400	231,400
	Total interest-bearing cash		73,056,127	73,056,127
	Total investments		\$ 2,106,263,427	\$ 2,491,616,839

* A party-in-interest as defined by ERISA.

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 23-1511735
Plan No: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction	
* PNC Asset Management Bank Sweep	\$ 129,955,627 N/A	N/A \$ 96,719,324	\$ 129,955,627 96,719,324	\$ 129,955,627 96,719,324	\$ -	N/A
State Street S&P 500 Flagship SL	290,000,148 N/A	N/A 9,911	- 8,709	290,000,148 9,911	1,202	N/A
State Street Russell 1000 Growth Index SL Fund	141,000,193 N/A	N/A 9,195	141,000,193 7,898	141,000,193 9,195	1,297	N/A
BNY Mellon EB DV Large Cap Growth Index Fund	- N/A	N/A 154,966,118	- 54,136,466	- 154,966,118	100,829,652	N/A
BNY Mellon EB DV AFL CIO Fund	- N/A	N/A 281,829,461	- 177,474,472	- 281,829,461	104,354,989	N/A

* A party-in-interest as defined by ERISA.

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administrative fees	\$ 2,926,000	\$ 2,515,000
Actuarial fees	265,609	223,252
Accounting, audit and government filings	305,131	95,459
Legal fees	789,780	347,348
Postage and delivery	41,145	42,052
Office supplies and expense	5,892	5,956
Data processing	12,246	26,435
Stationery and printing	11,477	8,919
Dues and subscriptions	913	713
Insurance	158,683	157,849
Pension Benefit Guaranty Corporation	932,178	967,300
Conference and meetings	47,870	44,272
	<u>5,496,924</u>	<u>4,434,555</u>
Total administrative expenses	<u>\$ 5,496,924</u>	<u>\$ 4,434,555</u>