



# 2019 Annual Report

**ISBI** ILLINOIS STATE  
BOARD OF  
INVESTMENT



**INTRODUCTION**

- 2** Transmittal Letter
- 5** Asset Allocation- Figure 1
- 6** Portfolio Performance/Investment Returns-Figure 2
- 7** Financial Highlights-Figure 3
- 8** Ten Year Summary-Figure 4
- 9** Board of Trustees
- 10** Staff Members

**FINANCIAL SECTION**

- 11** Financial Section
- 12** Independent Auditors' Report
- 14** Management's Discussion and Analysis
- 16** Statement of Net Position
- 17** Statement of Changes in Net Position
- 18** Notes to Financial Statements

**SUPPLEMENTAL FINANCIAL INFORMATION**

- 36** Portfolio of Investments
- 74** Portfolio Data
- 76** Investment Transactions with Brokers and Dealers
- 77** Restricted Investments



December 9, 2019

Board of Trustees  
Illinois State Board of Investment  
180 North LaSalle Street Suite 2015  
Chicago, IL 60601

LETTER OF TRANSMITTAL

We are pleased to present the Comprehensive Annual Financial Report for the Illinois State Board of Investment (ISBI) for the fiscal year ended June 30, 2019.

ISBI was established in October of 1969 and given the responsibility for management of the investment assets of the General Assembly Retirement System (GARS), the Judges' Retirement System (JRS) and the State Employees' Retirement System (SERS) of Illinois. In August of 2007, ISBI was given responsibility for the management of the investment assets of the Illinois Power Agency Trust Fund (IPA Trust Fund).

The management of ISBI is responsible for the compilation and accuracy of the financial, investment and other information contained in this report. Additionally, ISBI's Board of Trustees has established an Audit and Compliance Committee, which is comprised of four Board Trustees. The Committee meets quarterly or as needed and discusses ISBI's audit and compliance procedures and reports. To the best of our knowledge and belief the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of ISBI.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. ISBI's internal controls over financial reporting are designed to provide reasonable assurance regarding safekeeping of assets and reliability of financial records in accordance with generally accepted accounting principles. These controls include appropriate segregation of duties and sound practices in the performance of those duties. The cost of a control should not exceed the benefits likely to be derived. The valuation of costs and benefits requires estimates and judgements by management. The objective of internal controls is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Illinois Pension Code requires an annual audit of the financial statements of ISBI by independent accountants selected by the State Auditor General. This requirement has been complied with, and the independent auditor's unmodified report on ISBI's Fiscal Year 2019 financial statements has been included in this report.

Accounting principles generally accepted in the United States of America require that management provide a narrative, introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A (pages 14-15 of the report) and should be read in conjunction with it. Additional information related to ISBI's asset allocation and portfolio performance is presented in

Figures 1 – 4 (pages 5-8 of the report) and should also be read in conjunction with this letter and the MD&A.

### **Profile**

ISBI was established to manage the investment assets of GARS, JRS, SERS and the IPA Trust Fund. To effectively accomplish this mission, ISBI seeks to maximize the likelihood of meeting long-term return objectives while maintaining prudent risk exposure, controlling fees and expenses related to the management of the fund and complying with the governing provisions of the Illinois Pension Code (40 ILCS 5/1 et seq.) and other applicable laws and regulations. Long-term return objectives are based on the actuarial rate of return established by the State Employees Retirement System.

### **Investments**

Investments are made under the authority of the prudent expert rule, which states that fiduciaries must discharge their duties with care, skill prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use under conditions prevailing at the time. This standard has enabled ISBI to invest in different types of asset classes seeking to increase return while lowering risk through diversification.

ISBI's net position increased to \$19.2 billion as of June 30, 2019 compared to a net position of \$18.3 billion as of June 30, 2018. The investment portfolio produced a return of 7.1%, net of fees, for the year ended June 30, 2019. The Financial section of this report contains a summary of ISBI's investment portfolio, objective and policies.

ISBI understands that the current market environment of low interest rates coupled with ongoing geopolitical stress will require ISBI to remain disciplined in our long-term approach. We have spent the last year continuing to strengthen our relationships with our Strategic Partners. We continue to build out our private markets portfolio while maintaining vintage year diversification. ISBI's public markets portfolio continues to be primarily passively managed; however, we continue to deploy capital to active managers through our Strategic Partners that have shown consistent investment returns. We continued to see strong equity performance amongst ISBI's portfolio for the fiscal year ending 2019 relative to the MSCI ACWI IMI, net returns of 7.2% vs. 4.6% respectively. We have also worked closely with our Consultant and Strategic Partners to review the portfolio to have a better understanding of the risk exposure of the portfolio.

One of our main investment objectives is to ensure prudent risk in order to meet our overall return objective. Furthermore, it is vital to comprehend ISBI's decisions are based on its investment policy and filtered through the lens of a long-term investor.

### Key Developments and Initiatives

ISBI welcomes six new Trustees to its Board. Honorable Governor J.B. Pritzker appointed Trustees Gisela Atflan, Ronald Powell, Elizabeth Sanders, Michael Tarnoff, and Jaye Williams. Additionally, Senator Robert Martwick joined ISBI as an ex-officio member. We thank all prior Trustees for their years of dedicated service to ISBI.

With the passing of the Illinois Sustainable Investing Act (Public Act 101-0473), ISBI updated its policies to develop, publish, and implement sustainable investment policies that are applicable to the management of funds under its control. This new law will push ISBI and its Strategic Partners, along with the investment industry as a whole, to continue to research environmental, social, and governance investing as well as enhance its portfolio in a fiduciarily prudent manner.

Finally, ISBI's Board of Trustees and Staff continue to strive to make meaningful impacts in diversity and inclusion. In the past year, ISBI and BlackRock created an Emerging Broker Council to implement changes across BlackRock's entire portfolio. Furthermore, management created an internal Staff Diversity Committee that meets regularly and reports progress to the Board's Emerging Manager Committee. ISBI will continue its focus on strengthening its robust commitment to diversity amongst investment managers, Staff, and vendors.

### Acknowledgments

This report was prepared through the combined effort of the ISBI staff under the leadership of the Board of Trustees. It is intended to provide reliable information to its users for making decisions and for determining responsible stewardship for the assets contributed by Member Systems (GARS, JRS, SERS and the IPA Trust Fund)

The report is made available to the Governor, the State Auditor General, Member Systems and other interested persons by request. We thank all those who work with ISBI and help the organization achieve its mission.

The following sections of the report present detailed financial statement and supplemental information in conformity with generally accepted accounting principles (GAAP) applied within guidelines established by the Governmental Accounting Standards Board (GASB)

Respectfully submitted,

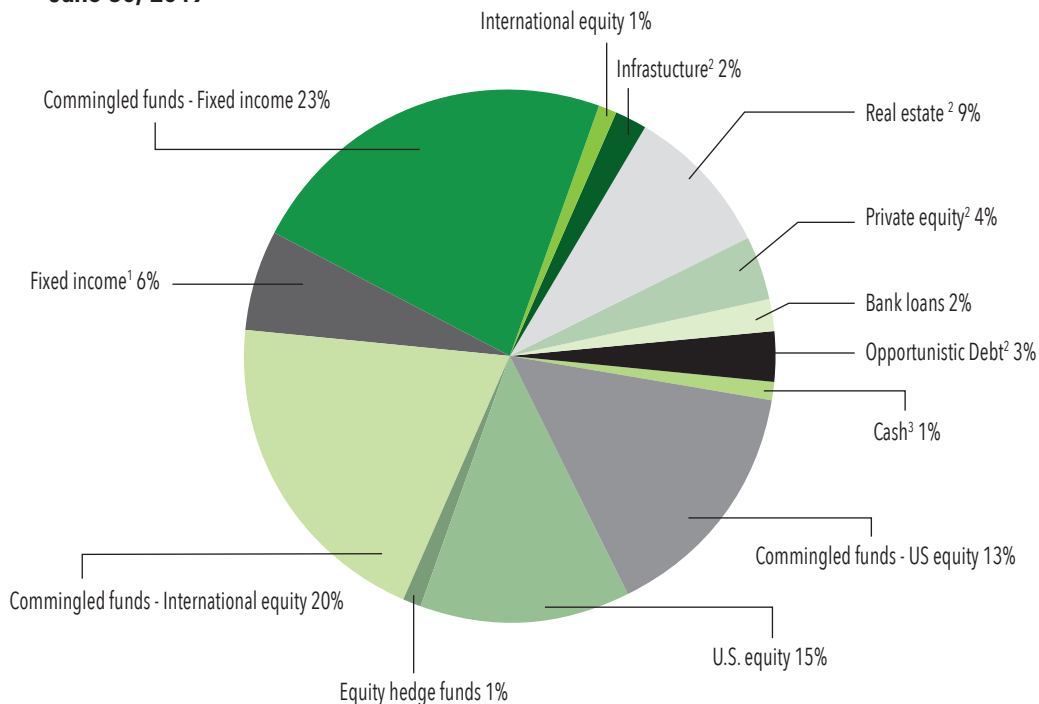


Johara Farhadieh  
Executive Director/Chief Investment Officer



David Zaloga  
Director of Operations, Accounting and Audit

**FIGURE 1 – ASSET ALLOCATION**  
**June 30, 2019**



	Fair Value \$	Actual Asset Mix %	Policy Target %
U.S. equity	\$2,961,709,654	15	
Commingled funds - US equity	2,453,682,764	13	
<b>Total U.S. equity</b>	<b>5,415,392,418</b>	<b>28</b>	<b>23</b>
International equity	233,224,060	1	
Commingled funds - International equity	3,816,947,358	20	
<b>Total International equity</b>	<b>4,050,171,418</b>	<b>21</b>	<b>21</b>
Fixed income <sup>1</sup>	1,084,649,281	6	
Commingled funds - Fixed income	4,521,009,685	23	
<b>Total Fixed income</b>	<b>5,605,658,966</b>	<b>29</b>	<b>29</b>
Equity hedge funds	141,715,793	1	-
Bank loans	392,020,733	2	-
Real estate <sup>2</sup>	1,737,430,583	9	10
Private equity <sup>2</sup>	779,475,084	4	7
Infrastructure <sup>2</sup>	316,264,251	2	2
Opportunistic Debt <sup>2</sup>	506,150,801	3	8
Cash <sup>3</sup>	214,984,962	1	-
<b>Total</b>	<b>\$19,159,265,009</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Maturities of one year or longer, including convertible bonds.

<sup>2</sup> Interests in limited partnerships and other entities which have limited liquidity.

<sup>3</sup> Includes money market instruments and other assets, less liabilities.

**FIGURE 2 – PORTFOLIO PERFORMANCE/INVESTMENT RETURNS**  
**June 30, 2019**

	Net Portfolio Performance				
	1 YR	3 YR	5 YR	10 YR	Inception *
Total Portfolio	7.1%	9.0%	6.1%	9.2%	8.2%

\* Inception date is 6.30.1970

	2019	2018	2017	2016	2015	2014	2013	2012	(Annualized)		
									3 Yrs.	5 Yrs.	10 Yrs.
<b>Total Fund</b>	%	%	%	%	%	%	%	%	%	%	%
Total Fund	7.1	7.6	12.3	(0.8)	4.7	17.9	14.1	0.1	9.0	6.1	9.2
Composite Benchmark*	7.0	7.4	12.0	0.7	4.0	16.3	11.8	0.9	8.8	6.1	8.8
Consumer Price Index	1.7	2.9	1.6	1.0	0.1	2.1	1.8	1.7	2.1	1.5	1.7
<b>U.S. Equities</b>	10.3	14.3	18.7	(1.7)	6.4	24.1	23.3	1.3	14.4	9.3	14.2
Russell 3000 Index	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8	14.0	10.2	14.7
<b>International Equities</b>	1.2	7.6	22.1	(7.1)	(1.0)	23.8	16.8	(10.7)	10.0	3.9	8.7
MSCI-ACWI ex US Index	0.3	7.7	20.5	(9.2)	(4.6)	22.8	14.4	(14.4)	9.2	2.3	6.8
<b>Fixed Income</b>	7.5	0.9	0.9	1.6	(1.4)	6.5	2.4	6.8	3.0	1.8	3.5
Barclays Capital U.S. Universal Index	8.1	(0.3)	0.9	5.8	1.6	5.2	0.2	7.4	2.8	3.2	4.4
<b>Real Estate</b>	5.4	7.3	7.1	12.0	16.3	14.5	13.0	5.3	6.6	9.2	8.2
Real Estate CB	6.6	7.1	6.9	10.8	13.4	11.7	11.1	11.3	6.9	8.9	9.3
<b>Private Equity</b>	19.8	20.6	17.9	7.9	21.5	24.7	16.2	7.6	19.5	16.9	16.7

Note: Calculations are based on a time series of linked monthly returns (IRR), producing a time weighted effect.

\* Composite Benchmark:

Effective 07/17: 23% Russell 3000; 13% MSCI-EAFE Index; 8% MSCI Emerging Markets Index; 7% Cambridge Private Equity Index (1Q lagged); 10% Barclays Aggregate; 4% Barclays Intermediate Treasuries; 4% Barclays Long Term Treasury Index; 4% Barclays US TIPS Index 2.5% Barclays High Yield Index; 2.5% CSFB Leveraged Loan Index; 1.0% JPM GBI EM Global Diversified (unhedged); 1.0% JPM EMBI Global Diversified (hedged); 8% S&P/LSTA US Levered Loan 100 Index; 10% NCREIF ODCE (1Q lagged); 2.0% CPI + 3.5%

Effective 07/16: 23% Russell 3000; 13% MSCI-EAFE Index; 7% MSCI Emerging Markets Index; 10% Cambridge Private Equity Index; 11% Barclays Aggregate; 3% Barclays Long Term Treasury Index; 5% Barclays US TIPS Index; 3% Barclays High Yield Index 3% CSFB Leveraged Loan Index; 1.5% JPM GBI EM Global Diversified (unhedged); 1.5% JPM EMBI Global Diversified (hedged); 11% NCREIF; 5% CPI+4%; 3% HFRI Fund of Fund Composite

Effective 06/14: 30% Russell 3000; 20% MSCI-ACWI ex US IMI Gross; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE; 5% Custom Private Equity Benchmark which is based on preliminary data subject to change; 10% HFRI Fund of Funds Index. The Custom Private Equity benchmark is based on peer review universe return data compiled and published by Cambridge Associates LLC. The custom benchmark returns are calculated as pooled internal rates of return (IRR).

Effective 01/14: 30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRI Fund of Funds Index.

Effective 07/11: 30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

Effective 07/07: 30% Russell 3000; 20% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

Note: Effective 11/08, the Lehman Universal benchmark ceased to exist. Barclays Capital U.S. Universal is the benchmark currently used by ISBI.



**FIGURE 3 – FINANCIAL HIGHLIGHTS**  
**Fiscal Years Ended June 30**

	2019	2018	(\$ in millions) Change
	\$	\$	\$
Net Assets (at fair value)	19,159.3	18,336.4	822.9
Retirement Systems' participation			
General Assembly	54.6	51.5	3.1
Judges'	1,040.1	978.2	61.9
State Employees'	18,025.1	17,268.1	757.0
Illinois Power Agency Trust Fund participation	39.5	38.6	0.9
Net investment income	1,184.0	1,331.5	(147.5)
Interest and dividends	311.0	399.7	(88.7)
Net securities lending income	0.0	1.8	(1.8)
Net on investments	899.2	957.2	(58.0)
Management expenses	(26.2)	(27.2)	1.0
Member Systems' contributions (withdrawals)	(361.2)	(301.3)	(59.9)
	%	%	%
Annual total return*	7.1	7.6	(0.5)
Management expenses as a percentage of average net assets**	0.14	0.15	(0.01)

\* Annual total return reflects income earned and market appreciation (depreciation).

\*\* Quarterly market values are utilized in calculating average figures.

**FIGURE 4 – TEN YEAR SUMMARY**  
**Fiscal Years Ended June 30**

	(\$ in millions)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>NET ASSETS</b>										
(at fair value)	19,159.3	18,336.4	17,306.3	15,601.7	15,845.9	15,109.4	12,866.5	11,283.9	11,527.6	9,678.7
Retirement Systems' participation										
General Assembly	54.6	51.5	47.1	42.6	49.2	51.5	49.0	49.0	57.3	51.6
Judges'	1,040.1	978.2	899.7	785.2	795.3	738.7	612.7	559.1	587.8	506.5
State Employees'	18,025.1	17,268.1	16,322.6	14,741.1	14,967.3	14,286.5	12,176.5	10,675.8	10,882.5	9,120.6
Illinois Power Agency										
Trust Fund participation	39.5	38.6	36.9	32.8	34.2	32.6	28.2	-	-	-
<b>CHANGES IN NET ASSETS</b>										
Net investment income										
(loss)	1,184.0	1,331.5	1,918.1	(133.7)	720.5	2,292.0	1,587.4	5.0	2,045.2	846.2
Interest and dividends	311.0	399.7	420.4	472.5	507.6	418.7	366.9	302.0	268.4	243.3
Net securities lending										
income	0.0	1.8	0.9	3.0	3.2	3.2	4.8	2.9	3.5	6.6
Net gain (loss) on										
investments	899.2	957.2	1,527.4	(568.5)	254.4	1,912.8	1,253.6	(263.5)	1,810.5	634.0
Management										
expenses	(26.2)	(27.2)	(30.6)	(40.7)	(44.6)	(42.8)	(37.9)	(36.4)	(37.2)	(37.7)
Member Systems' net										
contributions (withdrawals)	(361.2)	(301.3)	(213.5)	(110.6)	16.1	(49.1)	29.8	(248.7)	(196.3)	148.4
<b>RETURNS</b>	%	%	%	%	%	%	%	%	%	%
Annual total return*	7.1	7.6	12.3	(0.8)	4.7	17.9	14.1	0.1	21.7	9.1
Compound annual rate**	9.0	9.1	9.1	9.0	9.3	9.5	9.2	9.1	9.4	9.0

\* Annual total return reflects income earned and market appreciation (depreciation).

\*\* Return since 7-1-82 (Adoption of Prudent Person Legislation)

BOARD MEMBERS



**Justice Mary Seminara-Schostok**  
*Board, Chairwoman*



**Treasurer Michael W. Frerichs**  
*Vice Chair*



**Gisela Attlan**  
*Recording Secretary*



**Comptroller Susana A. Mendoza**  
*Member at Large*



**Senator Robert Martwick**  
*Trustee*



**Ronald Powell**  
*Trustee*



**Elizabeth Sanders**  
*Trustee*



**Michael Tarnoff**  
*Trustee*



**Jaye Williams**  
*Trustee*

**EXECUTIVE COMMITTEE**

Board Chairwoman Justice Mary Seminara-Schostok  
Vice Chair Treasurer Michael W. Frerichs  
Recording Secretary Gisela Attlan  
Member at Large Comptroller Susana A. Mendoza

**AUDIT & COMPLIANCE COMMITTEE**

Chairwoman Justice Mary Seminara-Schostok  
Ronald Powell  
Michael Tarnoff  
Comptroller Susana A. Mendoza

**DEFINED CONTRIBUTION COMMITTEE**

Chairman Senator Robert Martwick  
Ronald Powell  
Comptroller Susana A. Mendoza  
Justice Mary Seminara-Schostok  
Treasurer Michael W. Frerichs  
Elizabeth Sanders  
Jaye Williams

**INVESTMENT POLICY COMMITTEE**

Chairman Michael Tarnoff  
Justice Mary Seminara-Schostok  
Jaye Williams  
Gisela Attlan  
Elizabeth Sanders

**EMERGING MANAGER COMMITTEE**

Chairwoman Gisela Attlan  
Treasurer Michael W. Frerichs  
Jaye Williams  
Senator Robert Martwick  
Comptroller Susana A. Mendoza

STAFF MEMBERS



**Johara Farhadieh**  
*Executive Director/Chief  
Investment Officer*



**Dipesh Mehta**  
*General Counsel/Chief  
Compliance Officer*



**David Zaloga**  
*Director of Operations,  
Accounting and Audit*



**Scott Richards**  
*Senior Investment Officer*



**Genette Bacon-Cordova**  
*Portfolio Officer for  
Financial Reporting and Accounting*



**Dijson Evans**  
*Investment Officer*



**Mitchell Green**  
*Assistant Investment  
Officer*



**Maryann Hong**  
*Associate General Counsel and  
Investment Compliance Officer*



**James Karls**  
*Portfolio Operations Analyst*



**Jessica Revilla**  
*Assistant Investment  
Officer/Board Secretary*



**Polly Smith**  
*Private Secretary*



**Atul Talwar**  
*Chief Information Officer*



**Renee Westfield**  
*Administrative Assistant*

A large green L-shaped graphic that frames the text on the left side of the page. It consists of a vertical bar on the left and a horizontal bar at the top, meeting at a corner.

# 2019 Financial Section



KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

## Independent Auditors' Report

The Honorable Frank J. Mautino  
Auditor General of the State of Illinois  
and  
The Board of Trustees  
Illinois State Board of Investment

### Report on the Financial Statements

As Special Assistant Auditors for the Auditor General of the State of Illinois, we have audited the accompanying Statement of Net Position of the Illinois State Board of Investment (ISBI), an internal investment pool of the State of Illinois, as of June 30, 2019, and the related Statement of Changes in Net Position for the year then ended and the related notes to the financial statements. We have also audited ISBI's investment trust funds, the Illinois State Board of Investment Member Systems and the Illinois Power Agency Trust Fund (the Trust Funds) as of and for the year ending June 30, 2019. ISBI and the Trust Funds collectively comprise the basic financial statements as listed in the table of contents.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

#### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

KPMG LLP is a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of ISBI and the Trust Funds, as of June 30, 2019, and the changes in net position for the year then ended, in accordance with U.S. generally accepted accounting principles.

### *Other Matters*

#### Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 14–15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise ISBI's basic financial statements. The Introductory and Supplemental Financial Information sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Introductory and Supplemental Financial Information sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

*KPMG LLP*

Chicago, Illinois  
December 10, 2019

## MANAGEMENT'S DISCUSSION AND ANALYSIS

In October 1969, the Illinois State Board of Investment (ISBI) was created by enactment of Article 22A of the Illinois Pension Code by the 76<sup>th</sup> General Assembly of Illinois. By statute, ISBI was given the responsibility for management of the assets of the General Assembly Retirement System, the Judges' Retirement System of Illinois and the State Employees' Retirement System of Illinois (Member Systems). Also, in August 2007, by enactment of 30 ILCS 105/6z-75 of the Illinois Compiled Statutes, ISBI was given responsibility for the management of the Illinois Power Agency Trust Fund (Trust Fund). Board membership consists of five members appointed by the Governor and four ex officio members consisting of the State Treasurer and the Chairman of the Board of Trustees of each of the retirement systems. ISBI maintains its office in Chicago, Illinois.

The following Management's Discussion and Analysis (MD&A) provides an introduction and overview of the Illinois State Board of Investment (ISBI) financial activities for the fiscal years ended June 30, 2019 and 2018.

### FINANCIAL HIGHLIGHTS

The net position of ISBI totaled approximately \$19.2 billion at fiscal year end June 30, 2019, compared to approximately \$18.3 billion at June 30, 2018. The increase from the previous year is primarily the result of investment income.

### GENERAL MARKET RISK

ISBI is exposed to general market risk. This general market risk is reflected in asset valuations fluctuating

with market volatility. Any impact from market volatility on ISBI's investment portfolio depends in large measure on how deep the market downturn is, how long it lasts, and how it fits within fiscal year reporting periods. The resulting market risk and associated realized and unrealized gains and losses could significantly impact ISBI's financial condition. The readers of these financial statements are advised that financial markets continue to be volatile and may experience significant changes on a daily basis.

### OVERVIEW OF THE FINANCIAL STATEMENTS

ISBI's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and are comprised of the Statement of Net Position, the Statement of Changes in Net Position, and Notes to Financial Statements.

The Statement of Net Position presents information on ISBI's assets and liabilities and the resulting net position. This statement also reflects ISBI's investments along with the cash and short-term investments, receivables, and other assets and liabilities.

The increase in investments at June 30, 2019 is a result of an investment gain of 7.1% for the fiscal year, net of expenses which are shown in the Statement of Changes in Net Position. The increase in liabilities and receivables for fiscal 2019 compared with 2018 is related to more pending investment purchases and sales at year-end 2019 and due to the timing of these transactions.

## CONDENSED STATEMENT OF NET POSITION

June 30

	2019	2018	Change
	\$	\$	\$
Cash	10,614,738	14,286,287	(3,671,549)
Receivables	158,755,234	96,935,828	61,819,406
Investments	19,100,995,581	18,320,775,728	780,219,853
Prepaid expenses	81,102	76,713	4,389
Capital assets	59,455	61,199	(1,744)
Total assets	19,270,506,110	18,432,135,755	838,370,355
Liabilities	111,241,101	95,701,306	15,539,795
Total net position	19,159,265,009	18,336,434,449	822,830,560

*Unaudited — See accompanying independent auditors' report*



## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Statement of Changes in Net Position presents information regarding changes during the fiscal year ended June 30, 2019. These statements reflect additions and deductions, which include the investment income and losses derived from realized and unrealized gains/losses and Member System and Trust Fund contributions. Also reflected in the statements are deductions, which include withdrawals from the Member Systems and Trust Fund and administrative expenses of ISBI.

The net investment income for the year ended June 30, 2019 was the result of upward movement in the securities markets. There was also an increase

in withdrawals by the Member Systems. Fiscal year 2019 withdrawals were \$361.2 million compared with \$313.6 million in fiscal year 2018. Withdrawals are determined by the Member Systems and Trust Fund based on the State of Illinois' funding and the Member Systems' benefit payment needs and Trust Fund requirements. The decrease in administrative expenses for fiscal year 2019 compared to 2018 is primarily due to a reduction of investment management fees and the continuation of the process of implementing ISBI's investment policy statement which establishes a goal of allocating two-thirds of the portfolio to passive management and one-third of the portfolio to active management.

## CONDENSED STATEMENT OF CHANGES IN NET POSITION

June 30

	<u>2019</u>	<u>2018</u>	<u>Change</u>
	\$	\$	\$
Additions:			
Net Investment Income	1,210,247,400	1,358,670,542	(148,423,142)
Contributions from the State of Illinois	-	12,300,000	(12,300,000)
Total additions	<u>1,210,247,400</u>	<u>1,370,970,542</u>	<u>(160,723,142)</u>
Deductions:			
Member Systems' and Trust Fund withdrawals	361,204,731	313,625,223	47,579,508
Administrative expenses	26,212,109	27,209,075	(996,966)
Total deductions	<u>387,416,840</u>	<u>340,834,298</u>	<u>46,582,542</u>
Net increase (decrease) in net position	<u>822,830,560</u>	<u>1,030,136,244</u>	<u>(207,305,684)</u>

## FUTURE OUTLOOK

The Notes to Financial Statements provide additional information, which is necessary to fully understand the data provided in the financial statements.

In the future, ISBI plans to continue to accomplish its strategy of seeking to maximize the likelihood

of meeting long-term return objectives while maintaining prudent risk exposure, controlling fees and expenses related to the management of the fund and complying with the governing provisions of the Illinois Pension Code (40 ILCS 5/1 et seq.) and other applicable laws and regulations. Long-term return objectives are based on actuarial rate of return set forth by the State Employees' Retirement System.

**Unaudited — See accompanying independent auditors' report**

# STATEMENT OF NET POSITION

June 30, 2019

## STATEMENT OF NET POSITION

	<b>Illinois State Board of Investment Member Systems</b>	<b>Illinois Power Agency Trust Fund</b>	<b>Total Illinois State Board of Investment</b>
<b>ASSETS</b>			
Cash	\$10,592,860	\$21,878	\$10,614,738
Receivables:			
Foreign taxes	9,792,035	20,224	9,812,259
Accounts receivable	338,213	698	338,911
Investments sold	130,990,095	270,536	131,260,631
Interest and dividends	17,307,687	35,746	17,343,433
Total receivables	<u>158,428,030</u>	<u>327,204</u>	<u>158,755,234</u>
Prepaid expenses	80,935	167	81,102
Capital assets	55,702	115	55,817
Capital lease	3,631	7	3,638
Investments:			
Measured at fair value:			
Government and agency obligations	248,697,539	513,639	249,211,178
Foreign obligations	145,535,870	300,577	145,836,447
Corporate obligations	686,010,070	1,416,828	687,426,898
Municipal bonds	2,170,275	4,483	2,174,758
Common stock and equity funds	2,955,605,394	6,104,260	2,961,709,654
Commingled funds	10,769,397,596	22,242,211	10,791,639,807
Foreign equity securities	232,693,004	480,585	233,173,589
Foreign preferred stock	50,367	104	50,471
Hedge funds	141,423,708	292,085	141,715,793
Opportunistic debt	505,107,594	1,043,207	506,150,801
Real estate funds	1,733,849,636	3,580,947	1,737,430,583
Private equity	777,868,540	1,606,544	779,475,084
Infrastructure	315,612,411	651,840	316,264,251
Bank loans	391,212,755	807,978	392,020,733
Measured at amortized cost:			
Money market instruments	156,392,534	323,000	156,715,534
Total investments	<u>19,061,627,293</u>	<u>39,368,288</u>	<u>19,100,995,581</u>
Total assets	<u>19,230,788,451</u>	<u>39,717,659</u>	<u>19,270,506,110</u>
<b>LIABILITIES</b>			
Payables:			
Investments purchased	103,588,901	213,944	103,802,845
Administrative expenses	7,419,295	15,323	7,434,618
Capital lease obligation	3,631	7	3,638
Total Liabilities	<u>111,011,827</u>	<u>229,274</u>	<u>111,241,101</u>
Net position	<u>19,119,776,624</u>	<u>39,488,385</u>	<u>19,159,265,009</u>

See notes to financial statements, pages 18-34.

## STATEMENT OF CHANGES IN NET POSITION

June 30, 2019

	<b>Illinois State Board of Investment Member Systems</b>	<b>Illinois Power Agency Trust Fund</b>	<b>Total Illinois State Board of Investment</b>
<b>ADDITIONS</b>			
Investment income:			
Net increase in fair value			
of investments	\$897,360,790	\$1,885,286	\$899,246,076
Interest and other	188,310,414	388,921	188,699,335
Dividends	122,049,815	252,072	122,301,887
Securities lending income	102	-	102
	<hr/>	<hr/>	<hr/>
Total investment income	1,207,721,121	2,526,279	1,210,247,400
Contributions from the State of Illinois	-	-	-
Total additions	<hr/> <u>1,207,721,121</u>	<hr/> <u>2,526,279</u>	<hr/> <u>1,210,247,400</u>
<b>DEDUCTIONS</b>			
Administrative expenses:			
Salaries and benefits:			
Salaries	1,406,890	2,906	1,409,796
Benefits	1,013,876	2,094	1,015,970
Operating expenses:			
Rent and utilities	368,374	761	369,135
Audit	251,481	519	252,000
Other	372,880	2,108	374,988
External support:			
Custody	548,866	1,134	550,000
Consulting and professional	889,980	1,838	891,818
Investment advisors/managers	21,073,180	43,522	21,116,702
Investment services and research	231,222	478	231,700
Total administrative expenses	<hr/> <u>26,156,749</u>	<hr/> <u>55,360</u>	<hr/> <u>26,212,109</u>
Member Systems' and Trust Fund withdrawals	359,610,000	1,594,731	361,204,731
Total deductions	<hr/> <u>385,766,749</u>	<hr/> <u>1,650,091</u>	<hr/> <u>387,416,840</u>
Increase in net position	821,954,372	876,188	822,830,560
Net position at beginning of year	<u>18,297,822,252</u>	<u>38,612,197</u>	<u>18,336,434,449</u>
Net position at end of year	<hr/> <u>19,119,776,624</u>	<hr/> <u>39,488,385</u>	<hr/> <u>19,159,265,009</u>

See notes to financial statements, pages 18-34.

STATEMENT OF CHANGES IN NET POSITION

## Note 1. Summary Of Significant Accounting Policies

### Reporting Entity

The Illinois State Board of Investment (ISBI) is considered to be an internal investment pool of the State of Illinois (the State), operating from investment income and contributions from the State of Illinois. ISBI manages and invests the pension assets of three separate public employee retirement systems (Member Systems): the General Assembly Retirement System, the Judges' Retirement System of Illinois, and State Employees' Retirement System of Illinois. ISBI also manages the assets of the Illinois Power Agency Trust Fund (Trust Fund). The Member Systems and Trust Fund are reported as investment trust funds of ISBI.

The assets of the Member Systems and the Trust Fund are accounted for in a single commingled fund. Separate information on each System's participation is presented in Note 3. The assets of the Trust Fund came under the management of ISBI in fiscal year 2012. The assets and liabilities of the Member Systems and Trust Fund are reported on the Statement of Net Position. The revenues and expenses for the Member Systems and Trust Fund for fiscal year 2019 are reported on the Statement of Changes in Net Position.

### Basis of Accounting

Accounting records are maintained on an accrual basis. Units are allocated monthly to each Member System and the Trust Fund based upon percentage of ownership. Administrative expenses are deducted monthly from income before allocation.

### Valuation of Investments

Investments owned are reported at fair value as follows: (1) U.S. Government and Agency, Foreign and Corporate Obligations, Convertible Bonds and Municipal Bonds – prices quoted by a major dealer in such securities; (2) Common Stock and Equity Funds, Foreign Preferred Stock, Foreign Equity Securities and Options: (a) Listed – closing prices as reported on the composite summary of national securities exchanges; (b) Over-the-counter – bid prices; (3) Money Market Instruments – amortized cost; (4) Alternative Investments (Real Estate, Private Equity, Hedge Funds, Bank Loans, Opportunistic Debt, Commingled Funds and Infrastructure) – fair values based on audited financial statements of the funds and then adjusted by ISBI and its investment managers for activity from audit date to fiscal year end.

### Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date (date order to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis.

### Custody and Investment Management Fees

ISBI has contracted with investment managers approved by the Board of Trustees to make investment decisions based on investment guidelines provided to them by ISBI staff and consultants. The investment managers serve as investment advisors to ISBI. ISBI pays an investment management fee to each investment manager for these services on a quarterly basis. The investment management fee is based upon contractual agreement provisions and is computed as a percentage of each manager's portfolio market value or based on a flat fee.

**Note 1. Summary of Significant Accounting Policies (Continued)**

Management fees paid to Real Estate funds, Private Equity funds, Hedge funds, Opportunistic Debt funds, certain Infrastructure funds, Commingled funds and Bank Loan funds are calculated based upon the terms of each individual fund agreement, each manager's portfolio market value or ISBI's capital commitment and are reported as Investment Advisor/Managers Expense on the Statement of Changes in Net Position. Certain other infrastructure fund fees are reported net of investment income on the Statement of Changes in Net Position.

Northern Trust Company (Northern Trust) provides custody services for the assets managed by ISBI. These services include safekeeping and transaction processing services for all pension assets of the Member Systems and the Trust Fund. Northern Trust also provides cash management services and all necessary reporting for pension assets including performance reporting and accounting reports. Custody fees paid to Northern Trust are paid quarterly on a fixed fee basis, per ISBI's contract with the Custodian, which includes custody services, performance and analytics services and various accounting data interface feeds.

**Risk Management**

ISBI, as part of the State, provides for risks of loss associated with workers' compensation and general liability through the State's self-insurance program, which handles processing of all claims. ISBI obtains commercial insurance for fidelity and surety and property. There have been no commercial insurance claims in the past five years. ISBI also maintains governmental fiduciary liability policies to insure against the risk of potential claims related to a breach of responsibilities, obligations, or duties imposed by applicable laws or regulations.

**Risks and Uncertainties**

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

**Use of Estimates**

In preparing financial statements in conformity with U.S. generally accepted accounting principles, ISBI makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates and assumptions and the differences may be material.

The determination of fair value for illiquid/alternative investments, such as investments in Real Estate, Private Equity, Hedge Funds, Bank Loans, Opportunistic Debt, Commingled funds and Infrastructure funds, takes into account consideration of a range of factors, including but not limited to the price at which the underlying investments were acquired, the nature of the underlying investments, local market conditions, trading values on public exchanges for comparable underlying investments, current and projected operating performance of the underlying investments, and financing transactions subsequent to the acquisition of the investment. Determining fair value of such investments involves a significant degree of judgment by ISBI and its investment managers.

Because of the inherent uncertainty of the above referenced fair values, the estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

**Note 1. Summary of Significant Accounting Policies (Continued)****Compensated Absences**

The liability for compensated absences consists of unpaid, accumulated vacation and sick leave balances for ISBI employees. The liability has been calculated using the vesting method, in which leave amounts for both employees who are currently eligible to receive termination payments, and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability has been calculated based on the employees' current salary and includes salary-related costs (e.g., social security and Medicare tax). The liability is included in Administrative Expenses Payable on the Statement of Net Position and the annual increase or decrease in the liability is reflected in Salaries Expense on the Statement of Changes in Net Position.

Legislation that became effective January 1, 1998 capped the paid sick leave for all State Employees' Retirement System members at December 31, 1997. Employees continue to accrue twelve sick days per year but will not receive monetary compensation for any additional time earned after December 31, 1997. Sick days earned between 1984 and December 31, 1997 (with a 50% cash value) would only be used after all days with no cash value are depleted. Any sick days earned and unused after December 31, 1997 will be converted to service time for purposes of calculating employee pension benefits.

ISBI's policy related to vacation days earned for all employees under the jurisdiction of the State of Illinois Personnel Code and employees employed on or after January 1, 2011 not subject to the jurisdiction of the Personnel Code (non-code) is in accordance with the following schedule:

- From the date of hire until the completion of 5 years of continuous service – 10 work days per year
- From the completion of 5 to 9 years of continuous service – 15 work days per year
- From the completion of 9 to 14 years of continuous service – 17 work days per year
- From the completion of 14 to 19 years of continuous service – 20 work days per year
- From the completion of 19 to 25 years of continuous service – 22 work days per year
- From the completion of 25 years of continuous service – 25 work days per year

All employees of ISBI employed prior to January 1, 2011, not subject to the Personnel Code (non-code), earn vacation leave in accordance with the following schedule adopted by ISBI:

- From date of hire until completion of 1 year of continuous service – 15 work days per year
- From completion of 1 year of continuous service until the completion of 3 years continuous service – 20 work days per year
- Thereafter – 25 work days per year

On each employee's creditable service date, any vacation time accumulated in excess of two year's vacation allowance at the current rate will be forfeited.

### Capital Lease Obligation

ISBI has entered into a capital lease for office equipment. The capital lease is for a 60-month term with a purchase option for fair value at the end of the lease period. Future minimum commitments for the capital lease as of June 30, 2019 are as follows:

Capital Lease Year Ending June 30	Principal	Interest
	\$	\$
2020	2,666	656
2021	1,777	149
	<u>4,443</u>	<u>805</u>

## Note 2. Deposits, Investments, Investment Risk, and Fair Value

### Deposits

Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, ISBI's deposits may not be returned. All non-investment related bank balances at year-end are insured or collateralized with securities held by the Illinois State Treasurer or agents in the name of the State Treasurer. As of June 30, 2019, ISBI had non-investment related bank balances of \$515,822. A Custodial Credit Risk Policy was implemented by ISBI staff and formally adopted by ISBI in July of 2007. The Policy outlines the control procedures used to monitor custodial credit risk. These assets are under the custody of Northern Trust which has an A+ Long-term Deposit/Debt rating by Standard & Poor's and an A2 rating by Moody's. Certain investments of ISBI with maturities of 90 days or less would be considered cash equivalents; these consist of short-term investment funds and U.S. Treasury bills with maturities of 90 days or less, which are not subject to the custodial credit risk. For financial statement presentation and investment purposes, ISBI reports these types of cash equivalents as Money Market Instruments in the Statement of Net Position. As of June 30, 2019, ISBI had investment related bank balances of \$10,098,916. These balances include USD and foreign cash balances. Cash held in the investment related bank account is neither federally insured nor collateralized for amounts in excess of \$250,000. However, ISBI is the beneficiary of multiple policies and bonds held by Northern Trust providing for recovery of various potential losses related to services provided by Northern Trust as ISBI's custodian. At any given point and time, the foreign cash balances may be exposed to custodial credit risk.

### Enabling Statute/Investment Policy

ISBI's investment authority and responsibilities are specified in the Illinois Compiled Statutes, 40 ILCS 5/1 and 40 ILCS 5/22A. These statutes provide ISBI with the authority to manage and invest certain assets.

As described in Note 1, ISBI currently manages and invests the assets of the General Assembly Retirement System, the Judges' Retirement System, and the State Employees' Retirement System and the Illinois Power Agency Trust Fund. All investments undertaken by ISBI are governed by 40 ILCS 5 adopted by the General Assembly in 1982, and other standards codified in the above reference to the statutes.

40 ILCS 5/1-109 requires all members of ISBI and other fiduciaries to "... discharge his or her duties with respect to the retirement system or pension fund solely in the interest of the participants and beneficiaries and: With the care, skill, prudence and diligence ... By diversifying the investments of the retirement system or pension fund so as to minimize the risk of large losses[.]"

**Note 2. Deposits, Investments, Investment Risk, and Fair Value**

ISBI has developed a formal investment policy, which has been approved by the Board of Trustees, that outlines investment objectives and philosophies that are implemented in order to achieve the mandates established by the enabling statute.

**Investment Commitments**

ISBI had total unfunded investment commitments of \$2.2 billion at the end of fiscal year 2019. The Real Estate, Private Equity, Infrastructure, and Opportunistic Debt investment portfolios consist of passive interests in limited partnerships. At the end of fiscal year 2019, ISBI had no outstanding commitments to separate real estate accounts within the Real Estate and Private Equity investment portfolios. ISBI will fund outstanding commitments by utilizing available cash and then selling liquid securities in the portfolio as necessary.

**Investment Liquidity**

The majority of ISBI's portfolio is highly liquid, however, ISBI holds investments in hedge funds, real estate funds, opportunistic debt funds, private equity funds, commingled funds, bank loans and infrastructure funds that are considered illiquid by the very nature of the investment. Market risk exists as ISBI may not be able to exit from the illiquid investments during periods of significant market value declines.

**Rate of Return**

For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.1 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested. As of June 30, 2019, the money-weighted rate of return on pension plan investments, net of pension plan investment expense since inception (June 30, 1970), was 8.2 percent



**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)****Fair Value Measurements**

For the year ended June 30, 2019, ISBI had the following recurring fair value measurements:

<b>Investments by fair value level</b>	<b>Fair Value Measurements Using</b>			<b>Totals</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Debt securities</b>				
Government and agency obligations	—	249,211,178	—	249,211,178
Municipal Bonds	—	2,174,758	—	2,174,758
Foreign obligations	—	144,492,096	1,344,351	145,836,447
Corporate obligations	—	682,393,510	5,033,388	687,426,898
Bank loans	—	355,891,348	36,129,385	392,020,733
Total debt securities	—	1,434,162,890	42,507,124	1,476,670,014
<b>Equity securities</b>				
Common stock and equity funds	2,959,422,375	665,184	1,622,095	2,961,709,654
Foreign equity securities	231,976,472	—	1,197,117	233,173,589
Foreign preferred stock	50,471	—	—	50,471
Total equity securities	3,191,449,318	665,184	2,819,212	3,194,933,714
<b>Other</b>				
Commingled funds <sup>1</sup>	10,332,807,146	—	—	10,332,807,146
Total other	10,332,807,146	—	—	10,332,807,146
Total investments by fair value level	13,524,256,464	1,434,828,074	45,326,336	15,004,410,874
<b>Investments measured at the Net Asset Value (NAV)</b>				
Commingled funds				458,832,661
Real estate funds				1,737,430,583
Private equity				779,475,084
Infrastructure				316,264,251
Opportunistic debt				506,150,801
Hedge funds				141,715,793
Total investments measured at the Net Asset Value (NAV)				3,939,869,173
<b>Investments not measured at fair value</b>				
Money market instruments				156,715,534
Total investments				19,100,995,581

<sup>1</sup> Commingled Funds with Readily Determinable Fair Value reported as Level 1

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

Fair value is the amount that would be received to sell the investment in an orderly transaction between market participants at the measurement date (i.e., the exit price). Fair value measurements are determined within a framework that utilizes a three-tier hierarchy, which maximizes the use of observable inputs and minimizes the use of unobservable inputs. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Unadjusted quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, either directly or indirectly.

These inputs include:

- (a) Quoted prices for similar assets in active markets;
- (b) Quoted prices for identical or similar assets in markets that are not active;
- (c) Inputs other than quoted prices that are observable for the asset; or
- (d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are unobservable for the asset. The valuation of these investments requires significant judgment due to the absence of quoted market values, inherent lack of liquidity, and changes in market conditions.

**Valuation methodologies are as follows:**

- U.S. Treasuries and U.S. Agencies: quoted prices for identical securities in markets that are not active;
- Foreign Government Obligations and Foreign Corporate Obligations: Brokers quote in an active market;
- Corporate Bonds: quoted prices for similar securities in active markets;
- Municipal Bonds: quoted prices for similar securities in active markets;
- Bank Loans: discounted cash flow, internal assumptions, weighting of the best available pricing inputs and third-party pricing services;
- Common Stock and Equity Funds, Foreign Preferred Stocks, Foreign Equity Securities, and Commingled Funds-Domestic and Foreign: quoted prices for identical securities in an active market. Brokers quote in an active market;
- Money Market Funds: Amortized cost which approximates fair value;
- Derivative instruments: valued using a market approach that considers foreign exchange rates

Investments valued using the net asset value (NAV) per share (or its equivalent) are considered “alternative investments” and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. ISBI values these investments based on the partnerships’ audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is adjusted from the most recently available valuation taking into account subsequent calls and distributions, adjusted for unrealized appreciation/depreciation, other income and fees.

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

The following table presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for alternative investments measured at NAV:

**Investments Measured at NAV**

June 30, 2019	FAIR VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Commingled funds	458,832,661	—	Quarterly	90 days
Real estate funds	1,737,430,583	474.1 million	Quarterly	90 days
Private equity	779,475,084	793.6 million	N/A	N/A
Opportunistic debt	506,150,801	872.6 million	N/A	N/A
Hedge funds	141,715,793	—	Quarterly	90 days
Infrastructure	316,264,251	23.2 million	Quarterly	90 days
Total investments measured at the NAV	<u>3,939,869,173</u>			

**Alternative Investments**

ISBI's investments in Alternative Investment vehicles consist of Commingled Funds, Private Equity Funds, Hedge Funds, Infrastructure Funds, Opportunistic Debt Funds, and Real Estate Funds. These types of vehicles are used for making investments in various equity and debt securities according to the investment strategies as determined by the fund managers at the commencement of the fund.

1. Commingled Funds – ISBI's investments in this category consist of assets that are blended together with other investments in order to provide economies of scale which allows for lower trading costs per dollar of investment and diversification. These investments provide primarily liquid exposure to publicly traded equity and fixed income markets. The equity and fixed income portfolios provide diversification benefits and return enhancement to the overall fund in both domestic and international markets. Commingled funds are also called "pooled funds" and "master trusts". Investment strategies consist of investments in eighteen domestic and international public equity and fixed income funds, seven diversified funds focusing on emerging markets and five long-only equity funds. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2019. It is not probable that any investments sold will be sold at an amount different from the NAV of the plan's ownership interest.
2. Private Equity – ISBI's assets in this category consist of investments in funds not listed on public exchanges. Investment strategies consist of investments in seventy funds with the goals of generating returns significantly greater than typically available in the public market and diversifying ISBI's overall portfolio which is comprised predominantly of fixed income and equity assets. The strategies of Private Equity funds include, but are not limited to, leveraged buyouts, venture capital and growth capital. Returns are commensurate with the risks presented by this asset class which include illiquidity. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2019. It is not probable that any investments sold will be sold at an amount different from the NAV of the plan's ownership interest.

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

3. Hedge Funds – ISBI is currently in the process of transitioning investments in hedge fund vehicles to long-only equity vehicles. Assets in this category have historically consisted of investments in funds that seek to generate better than average return and provide a hedge against a downward trend in the overall market. Investment strategies currently consist of investments in six funds including hedge fund and long only equity assets. Returns are commensurate with the risks presented by this asset class which include illiquidity. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. As of June 30, 2019, for the majority of the hedge fund investments, ISBI has plans to transition out entirely or to long only equity assets. It is not probable that any investments sold will be sold at an amount different from the NAV of the plan's ownership interest.
4. Infrastructure – ISBI's assets in this category consist of investments in funds that identify infrastructure assets which provide essential services or facilities to a community (ports, bridges, toll roads, etc.) and are typically made as a part of a privatization initiative on the part of a government entity. Investment strategies consist of investments in six funds with the goals of diversifying ISBI's overall portfolio which is comprised predominantly of fixed income and equity assets and providing capital appreciation and income generation. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. ISBI has no plans to liquidate these investments as of June 30, 2019. It is not probable that any investments sold will be sold at an amount different from the NAV of the plan's ownership interest.
5. Opportunistic Debt – ISBI's assets in this category consist of investments in private fixed income markets. Investment strategies consist of investments in thirty funds with the goals of diversifying ISBI's overall portfolio, providing downside protection through assets that are capital collateralized and supplementing the total return of the portfolio which is comprised predominantly of fixed income and equity assets. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. ISBI has no plans to liquidate these investments as of June 30, 2019. It is not probable that any investments sold will be sold at an amount different from the NAV of the plan's ownership interest.
6. Real Estate Funds – ISBI's assets in this category consist of investments in the Core and Non-Core Real Estate Fund categories. Investment strategies consist of investments in forty funds with the goals of diversifying ISBI's overall portfolio, providing capital appreciation and supplementing the total return of the portfolio through exposure to private real estate assets in both open-end and closed-end structures. Investments in this category are globally diversified and consist of office, industrial, multi-family, retail, storage and other types of assets. Core assets are expected to provide strong diversification through primary markets and high-income potential. Non-Core assets are typically higher risk assets with stronger capital appreciation. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. ISBI has no plans to liquidate these investments as of June 30, 2019. It is not probable that any investments sold will be sold at an amount different from the NAV of the plan's ownership interest.

In addition, historically certain real estate investments were leveraged whereby partnerships had been established to purchase properties through a combination of contributions from ISBI and through acquisition of debt. At June 30, 2019, these specific investments were in the process of winding down therefore no debt is currently associated them.

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)****Concentration of Credit Risk and Credit Risk for Investments**

ISBI's portfolio of investments is managed by professional investment management firms. These investment management firms are required to maintain diversified portfolios. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. ISBI did not have any issuer investment that exceeded 5% of the total investments of ISBI as of June 30, 2019.

The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2019:

	Moody's Quality Rating	\$
U.S. government obligations and agency obligations	AAA	228,539,950
	Not rated	20,671,228
Total U.S. government and agency obligations		<u>249,211,178</u>
Municipal bonds	BAA	291,344
	BA	77,000
	CA	417,079
	Not rated	1,389,335
Total municipal bonds		<u>2,174,758</u>
Foreign obligations	A	4,364,260
	BAA	19,812,291
	BA	26,487,958
	B	49,504,144
	CAA	18,146,476
	C	457,938
	Not rated	27,063,380
Total foreign obligations		<u>145,836,447</u>
Corporate obligations		
Bank and finance	A	278,372,451
	BAA	966,420
	BA	34,339,146
	B	9,465,868
	CAA	11,063,162
	CA	314,125
	Not rated	49,862,895
Total bank and finance		<u>384,384,066</u>
Industrial	BA	1,301,169
	B	15,771,460
	CAA	10,635,088
	C	178,970
	Not rated	556,897
Total industrial		<u>28,443,584</u>
Other	A	76,339,274
	BAA	2,043,298
	BA	33,091,099
	B	90,633,361
	CAA	46,064,297
	CA	4,040,166
	C	86,400
	Not rated	22,301,353
Total other		<u>274,599,248</u>
Total corporate obligations		<u>687,426,898</u>
Bank loans	Not rated	392,020,733
Total bank loans		<u>392,020,733</u>
Money market instruments	Not rated	156,715,534
Total money market instruments		<u>156,715,534</u>

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

**Custodial Credit Risk for Investments**

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, ISBI will not be able to recover the value of investments or collateral securities that are in the possession of counterparty. As of June 30, 2019, there were no investments that were uninsured and unregistered, securities held by the counterparty or by its trust department or agent but not in ISBI's name.

**Interest Rate Risk**

ISBI manages its exposure to fair value losses arising from interest rate risk by diversifying the debt securities portfolio and maintaining the debt securities portfolio to an effective weighted duration consistent with the Barclay's U.S. Universal Index (benchmark index). As of June 30, 2019, the effective weighted duration of ISBI's fixed income portfolio was 3.9 years and the effective duration of the benchmark index was 5.6 years.

Duration is the measure of a debt investment's exposure to fair value changes arising from changing interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's fair value. The effective duration measures the sensitivity of market price to parallel shifts in the yield curve. Below is the detail of ISBI's duration by investment type as of June 30, 2019:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Effective Weighted Duration</u>
	\$	Years
Government and agency obligations		
U.S. government	137,474,273	17.3
Federal agency	111,736,905	0.7
Municipal bonds	2,174,758	8.9
Foreign obligations	145,836,447	5.0
Corporate obligations		
Bank and finance	384,384,066	1.0
Industrial	28,443,584	2.4
Other	274,599,248	1.9
	<u>1,084,649,281</u>	

For the ISBI bank loans portfolio the appropriate measure of interest rate risk is weighted average maturity. Weighted average maturity is the average time it takes for securities in a portfolio to measure weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes. At June 30, 2019 the weighted average maturity of ISBI's bank loan portfolio was 5.4 years.

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)****Foreign Currency Risk**

The international portfolio is constructed on the principles of diversification, quality, growth, and value. Risk of loss arises from changes in currency exchange rates and other factors. Certain investments held in infrastructure and Real Estate funds trade in a reported currency of Euro-based dollars valued at \$144,982,620 as of June 30, 2019. The following table presents the foreign currency risk by type of investment as of June 30, 2019:

	<u>Foreign Equity Securities and Foreign Preferred Stock</u>	<u>Foreign Obligations</u>
	\$	\$
Australian Dollar	4,103,129	—
Canadian Dollar	12,261,123	—
Danish Krone	966,170	—
English Pound Sterling	27,770,930	—
Euro Currency	72,549,960	—
Hong Kong Dollar	12,967,971	—
Japanese Yen	48,061,352	—
Mexican Peso	1,834,533	—
New Israeli Sheqel	216,831	—
New Zealand Dollar	770,757	—
Norwegian Krone	651,149	—
Singapore Dollar	1,409,626	—
South African Rand	4,400	—
South Korean Won	4,493,569	—
Swedish Krona	3,017,935	—
Swiss Franc	25,477,021	—
Thailand Baht	2,142,558	—
UAE Dirham	229,583	—
Denominated in U.S. Dollars	14,295,463	145,836,447
	<u>233,224,060</u>	<u>145,836,447</u>

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)****Securities Lending**

ISBI participated in a securities lending program with Deutsche Bank AG, New York Branch which was discontinued prior to June 30, 2019. There were no outstanding loans or balances associated with any of the related financial statement accounts on the Statement of Net Position as of June 30, 2019. However, there was a small amount of residual income reported on the Statement of Changes in Net Position.

**Derivative Securities**

In fiscal year 2010, ISBI implemented GASB Statement No. 53 *Accounting and Financial Reporting for Derivative Instruments* with respect to investments held in derivative securities. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or a market index. ISBI invests in derivative instruments including futures, rights and warrants. ISBI's derivatives are considered investment derivatives.

ISBI investment managers use financial futures to replicate an underlying security they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security. Additionally, financial futures are used in the ISBI fixed income portfolio to adjust portfolio strategy and overall portfolio duration. A financial futures contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. The fair values of the futures contract vary from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The gain or loss is recognized in the net increase/decrease in the fair value of investments in the Statement of Change in Net Position. Financial futures represent an off-balance sheet obligation, as there are no balance sheet assets or liabilities associated with those contracts. The cash or securities to meet these obligations are held in the investment portfolio.



**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

ISBI investment managers use options in an attempt to add value to the portfolio (collect premiums) or protect (hedge) a position in the portfolio. Financial options are an agreement that gives one party the right, but not the obligation, to buy or sell a specific amount of an asset for a specified price, called the strike price, on or before a specified expiration date. As a writer of financial options, ISBI receives a premium at the outset of the agreement and bears the risk of an unfavorable change in the price of the financial instrument underlying the option. All written financial options are recognized as a liability on ISBI's financial statements. As a purchaser of financial options, ISBI pays a premium at the outset of the agreement and the counterparty bears the risk of an unfavorable change in the price of the financial instrument underlying the option. The gain or loss associated with options is recognized in the net increase/decrease in the fair value of investments in the Statement of Changes in Net Position.

Rights and warrants allow ISBI investment managers to replicate an underlying security they wish to hold (sell) in the portfolio. Rights and warrants provide the holder with the right, but not the obligation, to buy or sell a company's stock at a predetermined price. Rights usually expire after a few weeks and warrants can expire from one to several years. Under certain circumstances, a type of warrant called Participatory Notes (P-Notes) are used in the portfolio by ISBI investment managers that are not registered to trade in domestic Indian Capital Markets. P-Notes are issued by Indian-based brokerage firms against an underlying Indian security permitting holders to get a share in the income from the security. These investments are reported at fair value in the investment section of the Statement of Net Position within the common stock and foreign equity classifications. The gain or loss associated with rights and warrants is recognized in the net increase/decrease in the fair value of investments in the Statement of Changes in Net Position.

Futures contracts are exchange-traded instruments where the fair value is determined by the equilibrium between the forces of supply and demand. The fair value of a right or warrant closely tracks the intrinsic value of the underlying stock and can be determined either by formulaic methodology (most commonly Black-Scholes) or intrinsic value methodology.

**Note 2. Deposits, Investments, Investment Risk, and Fair Value (Continued)**

The following table presents the investment derivative instruments aggregated by type that were held by ISBI as of June 30, 2019:

	Changes in Fair Value	Fair Value at Year End	Notional Amount Number of shares
	\$	\$	\$
FX forwards	7,847,062	—	—
Rights/Warrants	(180,086)	1,426	125,206
Swap Liabilities	(1,624,578)	(1,624,578)	—
	<u>6,042,398</u>	<u>(1,623,152)</u>	<u>125,206</u>

*Rights and Warrants are included in the Common Stock and Equity Funds line of the Statement of Net Position  
Swap Liabilities are included in the Investments Purchased line of the Statement of Net Position*

Derivative transactions involve, to varying degrees, credit risk, and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Derivatives which are exchange traded are not subject to credit risk. No derivatives held are subject to custodial credit risk. Market risk is the possibility that a change in interest (interest rate risk) or currency rates (foreign currency risk) will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degree of risk that investment managers may undertake. These limits are approved by the Board of Trustees and management of ISBI and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits.

**Note 3. Member Systems' and Trust Fund Participation**

	General Assembly	Judges	State Employees'	Illinois State Board of Investment Member Systems*	Power Agency	Total Illinois State Board of Investment
<b>Member Systems' Income and Expenses</b>	\$	\$	\$	\$	\$	\$
<b>Fiscal Year Ended June 30, 2019</b>						
Interest and dividends	881,479	16,747,914	292,713,854	310,343,247	657,975	311,001,222
Net securities lending income	-	-	102	102	-	102
Net realized gain on investments	3,113,956	59,150,407	1,032,883,573	1,095,147,936	2,332,253	1,097,480,189
Net unrealized gain on investments	(544,584)	(10,208,198)	(187,017,382)	(197,770,164)	(463,949)	(198,234,113)
Administrative expenses	(74,362)	(1,413,265)	(24,669,122)	(26,156,749)	(55,360)	(26,212,109)
Net investment income	<u>3,376,489</u>	<u>64,276,858</u>	<u>1,113,911,025</u>	<u>1,181,564,372</u>	<u>2,470,919</u>	<u>1,184,035,291</u>
<b>Member Systems' Changes in Net Position</b>						
<b>Fiscal Year Ended June 30, 2019</b>						
Net assets at beginning of period	51,487,942	978,196,836	17,268,137,474	18,297,822,252	38,612,197	18,336,434,449
Member systems' net contributions (withdrawals)	(260,000)	(2,350,000)	(357,000,000)	(359,610,000)	(1,594,731)	(361,204,731)
Net investment income	3,376,489	64,276,858	1,113,911,025	1,181,564,372	2,470,919	1,184,035,291
Net assets at end of period	<u>54,604,431</u>	<u>1,040,123,694</u>	<u>18,025,048,499</u>	<u>19,119,776,624</u>	<u>39,488,385</u>	<u>19,159,265,009</u>

*The source of net assets of the member systems since inception at June 30, 2019, is as follows:*

Member systems' net contributions (withdrawals)	(91,410,876)	(90,935,967)	(2,859,826,846)	(3,042,173,689)	20,370,390	(3,021,803,299)
Accumulated net investment income	146,015,307	1,131,059,661	20,884,875,345	22,161,950,313	19,117,995	22,181,068,308
Net position at fair value	<u>54,604,431</u>	<u>1,040,123,694</u>	<u>18,025,048,499</u>	<u>19,119,776,624</u>	<u>39,488,385</u>	<u>19,159,265,009</u>

*\* Combined column for the member systems is presented for information purposes only and does not indicate that the assets of one system may be used for another system.*

<b>Member Systems' Money Weighted Returns</b>						
<b>Fiscal Year Ended June 30, 2019</b>						
	7.2	7.2	7.1	n/a	7.0	7.1

## Note 4. Pensions

### Plan Description

All ISBI employees participate in the State Employees' Retirement System (SERS), which is a pension trust fund in the State of Illinois reporting entity. The SERS is a single-employer, defined benefit, public employee retirement system (PERS) in which State employees participate, except those covered by the State Universities, Teachers', General Assembly, and Judges' Retirement Systems. The financial position and results of operations of the SERS are included in the State of Illinois' Comprehensive Annual Financial Report (CAFR). The SERS also issues a separate CAFR that may be obtained by writing to the SERS, 2101 South Veterans Parkway, P.O. Box 19255, Springfield, IL 62794-9255 or by calling 217/785-7444. The State of Illinois CAFR may be obtained by writing to the State Comptroller's Office, Financial Reporting Department, 325 West Adams Street, Springfield, IL 62704-1858 or by calling 217/782-6000.

A summary of SERS' benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established, are included as an integral part of the SERS' CAFR. Also included is a discussion of employer and employee obligations to contribute, and the authority under which those obligations are established.

ISBI also manages the investment related assets of the Illinois Power Agency Trust Fund. The Illinois Power Agency issues a separate Annual Report that may be obtained by writing to the Illinois Power Agency, 105 West Madison Street – Suite 1401, Chicago, IL 60602 or by calling 312/793-0263.

### Funding Policy

ISBI pays employer retirement contributions based upon an actuarially determined percentage of payroll. For fiscal year 2019, the employer contribution rate was 49.593%. ISBI's contributions on behalf of ISBI employees to SERS for fiscal year 2019 was \$929,399, equal to the required contribution.

Effective for pay periods beginning after December 31, 1991, the Board opted to pay the employee portion of retirement for ISBI employees covered by the State Employees' Retirement Systems. Generally, this pickup of employee retirement was part of the budget process and was, in part, a substitute for salary increases. In November 2010 the Board amended the policy to pay the employee portion of retirement to only apply to current employees as of the date of the policy change. New employees from that date forward must pay their own employee portion of retirement contributions. ISBI employee contributions to SERS for the employee portion for fiscal year 2019 was \$16,610.

### Member System Contributions and Withdrawals

Member systems' contributions are comprised of amounts received directly from the State Employees' Retirement System, General Assembly Retirement System, Judges' Retirement System, and the Illinois Power Agency Trust Fund. No contributions were made by any of the member systems or the Illinois Power Agency Trust Fund in fiscal year 2019. Member systems' withdrawals are determined by the member retirement systems based on the State's funding, the systems' benefit payment needs and the ability for ISBI to liquidate available assets. The total withdrawals for fiscal year 2019 (including \$1,594,731 by the Illinois Power Agency Trust Fund) were \$361,204,731.

**Note 4. Pensions (Continued)**

The State provides health, dental, vision, and life insurance benefits for retirees and their dependents in a program administered by the Department of Central Management Services. Substantially all State employees become eligible for post-employment benefits if they eventually become annuitants of one of the State sponsored pension plans. Health, dental, and vision benefits include basic benefits for annuitants under the State's self-insurance plan and insurance contracts currently in force. Annuitants may be required to contribute towards health, dental, and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State Employees' Retirement System, do not contribute toward health, dental, and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced five percent for each year of credited service with the State allowing those annuitants with twenty or more years of credited service to not have to contribute towards health, dental, and vision benefits. Annuitants also receive life insurance coverage equal to the annual salary of the last day of employment until age 60, at which time the benefits become \$5,000.

The total cost of the State's portion of health, dental, vision, and life insurance benefits of all members including post-employment health, dental, vision, and life insurance benefits, is recognized as an expenditure by the State in the Illinois Comprehensive Annual Financial Report. The State finances the cost on a pay-as-you-go basis. The total costs incurred for health, dental, vision, and life insurance benefits are not separated by department or component unit for annuitants and their dependents nor active employees and their dependents.

The Governmental Accounting Standards Board (GASB) Statement 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions became effective for ISBI beginning in fiscal year 2018. This statement requires the allocation of Other Post Employment Benefit Plan (OPEB) liability to funds and agencies of the state of Illinois. ISBI is excluded from the allocation requirement because allocations to internal service funds, the State Employees Retirement Pension Trust Fund and the Pension Investment Fund are not considered to be appropriate because the allocation of OPEB costs for these funds must ultimately be recovered through charges to other state funds.

A summary of post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department of Central Management Services may be obtained by writing to the Department of Central Management Services, 715 Stratton Building, 401 South Spring Street, Springfield, Illinois 62706-4100.

**Note 5. New Governmental Accounting Standards**

At this time, Management is not aware of any new accounting standards that will impact the financial statement presentation for its year ended June 30, 2020.



**2019**  
Supplemental  
Financial  
Information

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME</b>									
<b>Government and Agency Obligations</b>									
U.S. Treasury									
Aaa	AA+	100,000.00	UNITED STATES OF AMER TREAS BONDS	9/1/2021	7.75	95,750	104,372	5.58	1.95
Aaa	AA+	760,000.00	UNITED STATES OF AMER TREAS BONDS	9/1/2022	7.75	774,783	802,828	5.78	2.74
Aaa	AA+	53,175,000.00	UNITED STATES OF AMER TREAS BONDS	5/15/2046	2.50	47,340,380	52,867,595	2.53	20.18
Aaa	AA+	52,710,000.00	UNITED STATES OF AMER TREAS BONDS	8/15/2045	2.88	50,407,352	56,335,868	2.51	19.10
Aaa	AA+	19,395,000.00	UNITED STATES OF AMER TREAS BONDS	5/15/2030	6.25	26,269,052	27,363,610	2.02	8.49
<b>TOTAL U.S. TREASURY</b>						<b>124,887,317</b>	<b>137,474,273</b>		
<b>Federal Agency &amp; Other Government</b>									
Aaa	AA+	20,575,000.00	FEDERAL HOME LN	12/18/2020	2.27	20,575,000	20,558,746	2.26	0.21
Aaa	AA+	53,260,000.00	FEDERAL HOME LN	5/8/2020	2.39	53,259,054	53,234,435	2.24	0.10
Aaa	AA+	7,867,085.91	FEDERAL HOME LN MTG CORP	6/1/2036	4.50	8,521,037	8,434,224	2.59	3.27
Aaa	AA+	18,205,000.00	FHLB	1/4/2021	2.47	18,205,000	18,179,695	2.29	-
Aaa	AA+	5,198,309.06	FHLMC	11/1/2031	5.00	5,783,119	5,497,264	3.23	2.93
Aaa	AA+	5,461,685.83	FNMA POOL	2/1/2035	4.50	5,956,651	5,832,425	2.74	3.77
Aaa	AA+	66.48	GNMA POOL	8/15/2020	10.00	68	67	8.78	0.49
Aaa	AA+	49.00	GNMA POOL	6/15/2020	10.00	50	48	8.38	0.39
<b>TOTAL FEDERAL AGENCY &amp; OTHER GOVERNMENT</b>						<b>112,299,979</b>	<b>111,736,905</b>		
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>						<b>237,187,296</b>	<b>249,211,178</b>		
<b>Municipal Obligations</b>									
NR	NR	145,000.00	DEFAULTED PUERTO RICO COMWLTH	7/1/2020	4.40	58,725	79,750	-	-
NR	NR	15,000.00	DEFAULTED PUERTO RICO COMWLTH	7/1/2024	5.25	6,075	8,775	-	-
NR	NR	80,000.00	DEFAULTED PUERTO RICO COMWLTH	7/1/2032	6.00	32,800	57,200	-	-
NR	NR	10,000.00	DEFAULTED PUERTO RICO COMWLTH	7/1/2023	4.38	4,050	5,700	-	-
NR	NR	25,000.00	DEFAULTED PUERTO RICO COMWLTH	7/1/2030	4.75	10,125	14,250	-	-
NR	NR	20,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	8,100	11,700	-	-
NR	NR	45,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	18,225	26,325	-	-
NR	NR	210,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	126,525	122,850	-	-
NR	NR	10,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	4,050	5,700	-	-
NR	NR	45,000.00	DEFAULTED PUERTO RICO COMWLTH	7/1/2030	5.38	18,450	32,175	-	-
NR	NR	5,000.00	DEFAULTED PUERTO RICO COMWLTH	7/1/2036	5.75	2,050	3,500	-	-
NR	NR	45,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	-	18,225	24,750	-	-
NR	NR	41,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	5.13	21,282	23,985	-	-
NR	NR	280,000.00	DEFAULTED PUERTO RICO COMWLTH	12/31/2040	5.00	162,506	163,800	-	-
NR	NR	100,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2020	5.50	64,250	77,000	-	-
NR	NR	100,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2021	5.50	64,250	77,000	-	-
NR	NR	110,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2025	5.25	69,575	84,288	-	-
NR	NR	65,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2033	5.25	41,275	49,806	-	-
NR	NR	190,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2027	5.25	121,125	145,588	-	-
NR	NR	145,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	12/31/2040	-	92,438	111,106	-	-
NR	NR	35,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2035	5.25	22,313	26,819	-	-
NR	NR	235,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2026	5.25	148,638	180,069	-	-
NR	NR	165,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2042	5.00	105,541	126,019	-	-
NR	NR	230,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2020	5.50	145,475	177,100	-	-
NR	NR	145,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2032	5.00	93,163	110,744	-	-
NR	NR	45,000.00	DEFAULTED PUERTO RICO ELEC PWR AUTH	7/1/2038	5.50	28,463	34,650	-	-
NR	NR	506,894.00	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTOTAXABLE	8/20/2040	7.50	291,833	394,110	10.06	8.95
<b>TOTAL MUNICIPAL OBLIGATIONS</b>						<b>1,779,525</b>	<b>2,174,758</b>		
<b>Foreign Obligations</b>									
NR	NR	1,000,000.00	1MDB ENERGY LTD	5/11/2022	5.99	1,035,300	1,047,414	4.22	2.61
NR	NR	2,000,000.00	1MDB GLOBAL BNDS	3/9/2023	4.40	1,851,300	1,901,243	5.90	3.30
Baa2	BBB	196,800.00	ABENGOA TRANSMISION	4/30/2043	6.88	219,530	222,876	5.55	9.70
A1	AA	635,000.00	ABU DHABI CRUDE OIL PIPELINE LLC	11/2/2047	4.60	625,855	696,802	3.90	13.42
Ba2	BB	450,000.00	ADECOAGRO S A SR	9/21/2027	6.00	448,440	429,750	6.72	6.00
Baa3	BBB-	200,000.00	AERCAP IRELAND	10/30/2020	4.63	213,740	205,081	2.68	1.29
Baa2	BBB+	200,000.00	AEROPUERTO INTERNACIONAL	11/18/2048	6.00	194,406	235,600	4.60	12.33
Ba2	BB-	670,000.00	AI CANDELARIA	12/15/2028	7.50	670,000	737,000	5.76	5.55
B2	B+	1,125,000.00	ALTICE FING S A	5/15/2026	7.50	1,096,470	1,130,738	7.41	4.38
B2	B	1,225,000.00	ALTICE FRANCE S A	2/1/2027	8.13	1,231,936	1,286,250	7.26	0.14
B2	B	2,400,000.00	ALTICE FRANCE S A	5/1/2026	7.38	2,390,500	2,460,000	6.91	0.37
B2	B	1,030,000.00	ALTICE FRANCE S A	5/1/2026	7.38	1,024,307	1,055,750	6.91	0.37

UNAUDITED

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME (cont.)</b>									
<b>Foreign Obligations (continued)</b>									
Caa1	B-	495,000.00	ALTICE S A	2/15/2025	7.63	454,958	465,609	8.99	4.31
B2	B	200,000.00	ARAB REP EGYPT GLOBAL	3/1/2024	6.20	200,000	208,182	5.20	3.96
B2	B	470,000.00	ARAB REP EGYPT GLOBAL	3/1/2049	8.70	470,000	505,250	8.03	10.93
B2	B	480,000.00	ARAB REP EGYPT GLOBAL	2/21/2048	7.90	480,000	485,965	7.79	11.19
B2	B	420,000.00	ARAB REP EGYPT GLOBAL	1/31/2047	8.50	420,000	444,662	7.97	10.75
B2	B	665,000.00	ARAB REP EGYPT GLOBAL	1/31/2027	7.50	679,192	708,816	6.39	5.66
B2	B	200,000.00	ARAB REP EGYPT GLOBAL	2/21/2023	5.58	200,000	203,132	5.10	3.21
Baa3	BBB-	75,000.00	ARCELORMITTAL SA	6/1/2025	6.13	84,563	85,261	3.54	5.02
Ba2	BB-	120,000.00	ARCOS DORADOS	4/4/2027	5.88	120,000	123,901	5.36	4.50
B3	B-	900,000.00	ARDONAGH MIDCO 3 PLC	7/15/2023	8.63	752,500	838,125	10.76	3.17
B2	B	215,000.00	ARGENTINA REP	6/28/2117	7.13	193,500	160,715	9.53	10.48
B2	B	1,265,000.00	ARGENTINA REP BD SER B	4/22/2022	7.50	1,309,836	1,068,293	10.77	4.98
B2	B	385,000.00	ARGENTINA REP BD SER B	4/22/2046	7.63	350,714	305,113	9.83	9.65
B2	B	220,000.00	ARGENTINA REP BD SER B	1/26/2022	5.63	219,372	185,462	12.98	2.21
B2	B	320,000.00	ARGENTINA REP BD SER B	7/6/2023	7.13	306,400	247,363	9.91	8.43
B2	B	390,000.00	ARGENTINA REP BD SER B	1/11/2048	6.88	386,334	288,604	9.54	9.86
B2	B	365,000.00	ARGENTINA(REP OF)	12/31/2038	3.75	225,388	213,072	8.67	11.41
B2	B	1,022,085.70	ARGENTINA(REPUBLIC OF)	12/31/2023	8.28	1,108,021	852,174	11.20	5.74
B1	B+	945,000.00	ARMENIA REP MINISTRY FIN	3/26/2025	7.15	1,003,761	1,085,493	4.21	4.72
Baa3	BBB-	100,000.00	AVOLON HOLDINGS FNDG LTD	5/15/2024	5.25	100,000	106,839	3.70	4.28
Caa1	B-	175,000.00	BAFFINLAND IRON MINES CORP	7/15/2026	8.75	173,744	178,063	8.41	4.35
Caa1	B-	1,375,000.00	BAFFINLAND IRON MINES CORP	7/15/2026	8.75	1,364,449	1,399,063	8.41	4.35
B1	B+	210,000.00	BAHRAIN(KINGDOM OF)	1/26/2026	7.00	223,125	226,571	5.55	5.16
A3	BBB+	260,000.00	BAIDU INC	6/30/2025	4.13	267,358	272,971	3.21	5.22
B3	B-	675,000.00	BAUSCH HEALTH COS INC	1/15/2028	7.00	675,000	699,469	6.44	4.97
B1	B+	435,000.00	BD 144A	9/20/2029	6.75	396,462	459,372	6.01	7.33
B3	B	490,000.00	BELARUS REP	2/28/2032	6.88	487,187	526,966	4.62	3.18
B3	B	395,000.00	BELARUS REP	6/29/2027	7.63	419,194	449,984	5.46	5.93
Ba2	BB-	735,000.00	BGEO GROUP	7/26/2023	6.00	750,755	738,822	5.85	3.48
Baa3	BBB-	700,000.00	BIRCH GROVE CLO LTD	6/15/2031	6.38	693,000	693,000	6.43	0.48
Baa3	BBB-	100,000.00	BK NOVA SCOTIA	12/31/2049	4.65	100,000	95,671	6.12	2.96
Caa1	B-	175,000.00	BOMBARDIER INC	10/15/2022	6.00	176,469	175,751	5.85	0.95
B2	B	125,000.00	BOMBARDIER INC	12/1/2024	7.50	125,000	127,500	7.05	0.02
Ba1	BBB-	75,000.00	BOMBARDIER INC	1/15/2023	6.13	77,281	76,031	5.69	0.88
NR	NR	2,030,000.00	BONOS DE TESORERIA	8/12/2034	5.40	608,960	631,365	5.28	10.36
NR	NR	650,000.00	BONOS DE TESORERIA	2/12/2029	5.94	192,308	215,565	4.85	7.22
B1	B+	132,000.00	BROOKFIELD	7/1/2022	6.13	123,970	134,310	5.49	0.10
B1	B+	134,000.00	BROOKFIELD RESDNTL PPTYS INC	12/15/2020	6.50	131,990	134,168	6.41	0.08
B2	B	210,000.00	BUENOS AIRES(PROV)	6/15/2027	7.88	209,107	156,977	12.97	4.85
B2	BB-	330,000.00	C&W SR FING	9/15/2027	6.88	327,377	340,758	6.36	4.77
B3	B-	75,000.00	CALFRAC HLDGS LP	6/15/2026	8.50	75,000	52,500	15.74	4.66
Ba3	BBB-	1,500,000.00	CARLYLE GLOBAL MKT STRATEGIES	7/20/2032	8.98	1,470,000	1,461,640	9.47	0.06
Ba3	BB-	199,000.00	CASCADES INC	7/15/2023	5.75	199,000	200,741	5.51	2.13
Ba2	BB	200,000.00	CEMEX S A B DE C V	1/11/2025	5.70	197,750	207,790	4.89	0.53
Ba2	BB	200,000.00	CEMEX S A B DE C V	4/16/2026	7.75	219,000	220,002	5.94	1.66
Ba3	BB-	2,500,000.00	CMO TRINITAS CLO LTD	1/20/2032	8.84	2,304,000	2,405,017	9.26	(0.16)
Baa2	BBB-	330,000.00	COLOMBIA REP	6/15/2045	5.00	322,832	364,155	4.33	15.31
Baa2	BBB-	560,000.00	COLOMBIA REP	9/18/2037	7.38	668,760	761,606	4.47	11.22
Baa2	BBB-	420,000.00	COLOMBIA REP	4/25/2027	3.88	414,169	438,060	3.25	6.60
Baa2	BBB-	370,000.00	COLOMBIA REP	3/15/2029	4.50	367,639	404,040	3.38	7.76
Baa2	BBB-	380,000.00	COLOMBIA REP	1/18/2041	6.13	443,650	470,254	4.41	12.91
Baa3	BBB-	619,125.00	COMETA ENERGIA SA	4/24/2035	6.38	614,774	636,925	5.98	7.12
B3	B+	225,000.00	COOKE OMEGA INVESTMENTS INC	12/15/2022	8.50	218,381	218,813	9.45	2.88
A3	A+	210,000.00	CORPORACION	8/1/2027	3.63	206,298	217,400	3.13	6.82
Baa3	BBB	405,000.00	CORPORACION FINANCIERA	7/15/2025	4.75	409,334	434,565	3.40	5.18
B1	B+	230,000.00	COSTA RICA REP	4/4/2044	7.00	222,525	228,277	7.06	11.62
B1	B+	235,000.00	COSTA RICA REP	3/12/2045	7.16	221,135	235,590	7.14	11.62
Ba3	BB-	329,420.00	COTE D IVOIRE REP	12/31/2032	5.75	313,437	320,951	6.21	3.76
Ba3	BB-	200,000.00	COTE D IVOIRE REP	7/23/2024	5.38	199,920	201,662	5.19	4.30
Ba3	BB-	221,725.00	COTE D IVOIRE REP	12/31/2032	5.75	202,435	216,024	2.71	11.48
Ba3	BB-	520,000.00	COTE D IVOIRE REP	6/15/2033	6.13	513,484	485,550	6.94	8.73
Ba3	BB-	230,000.00	COTE D IVOIRE REP	3/3/2028	6.38	221,806	228,226	6.50	5.88
Ba3	BB-	225,000.00	COTE D IVOIRE REP	7/23/2024	5.38	210,656	227,566	5.12	4.30
Ba2	BB+	175,000.00	DAE FDG LLC	8/1/2024	5.00	175,219	182,219	4.09	2.46
Ba2	BB+	150,000.00	DAE FDG LLC	11/15/2021	5.25	149,973	155,813	3.54	2.15
Ba2	BB+	375,000.00	DAE FDG LLC	8/1/2020	4.00	373,250	375,000	4.00	1.05
Ba2	BB+	150,000.00	DAE FDG LLC	8/1/2022	4.50	150,000	152,250	3.98	1.43
NR	NR	400,000.00	DEFAULTED PETROLEOS DE VENEZUELA SA	12/31/2040	-	145,000	64,000	33.00	-
NR	NR	380,000.00	DEFAULTED PETROLEOS DE VENEZUELA SA	12/31/2040	-	194,275	87,400	24.59	-
NR	NR	450,000.00	DEFAULTED PETROLEOS DE VENEZUELA SA	11/15/2026	-	163,350	67,500	35.52	-
NR	NR	590,000.00	DEFAULTED VENEZUELA(REPUBLIC OF)	12/31/2040	-	259,140	160,775	13.21	-
NR	NR	300,000.00	DEFAULTED VENEZUELA(REPUBLIC OF)	10/13/2019	-	159,450	77,250	99.99	-

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
<b>FIXED INCOME (cont.)</b>									
<b>Foreign Obligations (continued)</b>									
Baa3	BBB	150,000,000.00	DEV BANK OF KAZAKH	5/4/2023	8.95	454,303	386,432	0.51	3.81
B1	B	510,000.00	DEVELOPMENT BK MONGOLIA LLC	10/23/2023	7.25	510,801	531,656	6.11	3.64
B3	B+	994,000.00	DIGICEL LTD	3/1/2023	6.75	856,619	556,640	26.04	2.70
Caa1	B-	243,000.00	DIGICEL LTD	12/30/2022	8.25	181,762	133,650	29.77	2.48
Caa3	B-	607,000.00	DIGICEL LTD	9/30/2022	8.25	707,292	133,540	75.07	1.64
B3	B-	748,000.00	DIGICEL LTD	4/15/2021	6.00	683,191	559,130	24.10	1.51
Ba3	BB-	180,000.00	DOMINICAN REP	1/27/2025	5.50	182,610	191,252	4.23	4.71
Ba3	BB-	180,000.00	DOMINICAN REP	1/28/2024	6.60	197,010	199,577	3.98	3.89
Ba3	BB-	395,000.00	DOMINICAN REP	1/29/2026	6.88	414,719	445,860	4.59	5.25
Ba3	BB-	780,000.00	DOMINICAN REP	4/30/2044	7.45	837,916	903,833	6.19	12.23
Ba3	BB-	410,000.00	DOMINICAN REP	1/25/2027	5.95	410,000	441,775	4.72	6.01
Ba3	BB-	18,600,000.00	DOMINICAN REP	6/5/2026	9.75	368,149	377,507	99.99	0.67
Ba3	BB-	400,000.00	DOMINICAN REP	2/15/2048	6.50	400,000	422,504	6.08	13.25
B1	B-	150,000.00	EAGLE INTER GLOBAL HLDG	5/1/2025	7.50	150,000	142,500	8.60	4.50
Baa3	BBB-	260,000.00	ECOPETROL S A	5/28/2045	5.88	242,651	287,534	5.13	14.09
B3	B-	400,000.00	ECUADOR(REP OF)	10/23/2027	8.88	400,000	417,504	8.24	5.80
B3	B-	330,000.00	ECUADOR(REP OF)	1/31/2029	10.75	365,462	373,316	8.75	5.96
B3	B-	940,000.00	ECUADOR(REP OF)	1/23/2028	7.88	871,104	932,959	8.31	5.96
B3	B-	420,000.00	ECUADOR(REP OF)	12/13/2026	9.65	436,651	455,704	8.11	5.35
B3	B-	620,000.00	ECUADOR(REP OF)	6/20/2024	7.95	574,988	651,781	6.72	4.09
B3	B-	390,000.00	EL SALVADOR REP	1/18/2027	6.38	369,525	389,029	6.42	5.78
B3	B-	280,000.00	EL SALVADOR REP	1/30/2025	5.88	258,723	278,953	5.95	4.60
B3	B-	115,000.00	EL SALVADOR REP	6/15/2035	7.65	107,842	119,601	7.22	9.36
Caa1	B	1,040,000.00	ELDORADO GOLD CORP	6/1/2024	9.50	1,020,350	1,040,000	9.50	3.84
B2	BB-	125,000.00	ENSGN DRILLING INC	4/15/2024	9.25	125,000	123,125	9.64	3.54
Baa3	BB	280,000.00	ESKOM HLDGS SOC LTD	8/10/2028	6.35	280,000	302,971	5.21	6.85
B3	CCC+	310,000.00	ESKOM HLDGS SOC LTD	8/6/2023	6.75	305,938	324,468	5.46	3.48
B3	CCC+	310,000.00	ESKOM HLDGS SOC LTD	1/26/2021	5.75	301,757	312,475	5.21	1.46
B1	BB-	80,000.00	FAGE INTL S.A.	8/15/2026	5.63	67,163	70,400	7.85	5.54
Baa2	BBB-	355,675.48	FERMACA ENTERPRISES	3/30/2038	6.38	365,832	369,550	5.85	7.29
Caa1	B	675,000.00	FIRST QUANTUM MINERALS	4/1/2025	7.50	654,786	642,938	8.56	4.36
Caa1	B	330,000.00	FIRST QUANTUM MINERALS LTD	3/1/2026	6.88	330,000	306,075	8.31	5.03
Caa1	B	410,000.00	FIRST QUANTUM MINERALS LTD	4/1/2023	7.25	410,000	399,238	8.07	3.04
Caa1	B	340,000.00	FIRST QUANTUM MINERALS LTD	3/1/2024	6.50	340,000	317,900	8.20	3.82
Caa1	B	66,000.00	FIRST QUANTUM MINERALS LTD	2/15/2021	7.00	67,529	67,320	5.69	0.20
B1	BB-	200,000.00	FLY LEASING LTD	10/15/2024	5.25	200,000	204,000	4.82	2.97
B2	BB-	200,000.00	FLY LEASING LTD	10/15/2021	6.38	209,750	204,750	5.26	0.30
Ba1	BB+	114,000.00	FMG RES	5/15/2022	4.75	114,000	117,779	3.53	2.45
NR	NR	350,000.00	GABONESE REP	12/12/2024	6.38	319,813	346,374	6.65	3.79
Caa1	CCC+	250,000.00	GATEWAY CASINOS & ENTMT LTD	3/1/2024	8.25	260,938	263,125	6.91	0.95
B1	B+	200,000.00	GEORGIAN OIL & GAS	4/26/2021	6.75	210,900	207,564	4.57	1.69
B1	B+	520,000.00	GEORGIAN RY JSC	7/11/2022	7.75	583,606	564,345	4.70	2.62
Caa2	CCC+	1,900,000.00	GFL ENVIRONMENTAL	5/1/2027	8.50	1,900,000	2,044,875	7.21	0.41
Caa2	CCC+	1,160,000.00	GFL ENVIRONMENTAL INC	3/1/2023	5.38	1,140,450	1,148,400	5.68	0.88
B1	B+	910,000.00	GHANA REP	10/14/2030	10.75	1,102,791	1,149,712	7.09	6.59
B3	B	265,000.00	GHANA REP	5/16/2029	7.63	265,000	269,259	7.37	6.36
B3	B	200,000.00	GHANA REP	8/7/2023	7.88	201,562	216,774	5.56	3.42
B3	B	410,000.00	GHANA REP	6/16/2049	8.63	410,000	413,383	8.55	10.70
B3	B	435,000.00	GHANA REP	3/26/2051	8.95	433,594	450,314	8.62	10.59
B3	B	250,000.00	GHANA REP	3/26/2027	7.88	249,928	263,025	6.90	5.20
A3	A+	3,278,000.00	GLOBAL A&T	1/12/2023	8.50	3,116,771	3,073,453	10.66	2.83
Ba3	BB-	150,000.00	GOEASY LTD	11/1/2022	7.88	155,000	157,125	6.27	0.49
Ba1	BB-	605,000.00	GUATEMALA REP	2/13/2028	4.88	571,400	623,156	4.45	6.93
Ba1	BB-	470,000.00	GUATEMALA REP	6/5/2027	4.38	459,813	469,413	4.39	6.65
Ba1	BB-	270,000.00	GUATEMALA REP	5/3/2026	4.50	250,830	272,430	4.35	5.83
Ba1	BB-	200,000.00	GUATEMALA REP	6/1/2030	4.90	196,516	205,500	4.58	8.40
Ba1	BB-	320,000.00	GUATEMALA REP	6/1/2050	6.13	314,611	335,203	5.79	14.31
Caa2	CCC+	225,000.00	GW HONOS SEC CORP	5/15/2025	8.75	234,000	222,188	9.03	4.05
B1	BB-	150,000.00	HONDURAS REP	1/19/2027	6.25	150,000	161,064	5.06	5.92
A3	A+	180,000,000.00	HSBC BANK PLC	3/9/2020	-	449,648	446,265	-	0.26
Baa2	BBB	123,000,000.00	HUNGARY(REP OF)	10/27/2027	3.00	462,4931	459,889	2.21	7.43
Ba1	BB-	320,000.00	HUNT OIL CO	6/1/2028	6.38	317,552	356,640	4.43	5.67
Baa2	BBB-	200,000.00	INDONESIA ASAHAN ALUMINIUM PERSERO	11/15/2048	6.76	185,150	245,731	5.23	14.41
Baa2	BBB-	235,000.00	INDONESIA REP	10/12/2035	8.50	345,027	353,914	4.18	10.27
Baa2	BBB-	200,000.00	INDONESIA REP	1/17/2042	5.25	216,540	227,815	4.28	13.81
Caa2	CCC+	175,000.00	INTELSAT JACKSON	10/15/2024	8.50	175,432	173,250	8.74	3.90
Ba3	B+	249,000.00	INTERGEN	6/30/2023	7.00	247,662	230,482	9.26	3.26
NR	NR	500,000.00	IRAQ (REPUBLIC OF)	1/15/2028	5.80	464,375	493,568	6.12	2.49
Ba1	BB	200,000.00	JAMES HARDIE INTL	1/15/2028	5.00	200,000	199,000	5.07	5.90
B1	B+	220,000.00	JORDAN(KINGDOM OF)	10/10/2047	7.38	216,735	226,468	7.13	12.00
Ba2	BB-	280,000.00	JSC TBC	6/19/2024	5.75	277,015	276,150	6.07	4.26
Baa3	BB	440,000.00	KAZAKHSTAN TEMIR ZHOLY NATL CO	11/17/2027	4.85	441,729	468,921	3.92	6.90



UNAUDITED

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
			<b>FIXED INCOME (cont.)</b>						
			<b>Foreign Obligations (continued)</b>						
Baa3	BB	430,000.00	KAZMUNAYGAS NATIONAL CO	4/19/2047	5.75	422,462	486,352	4.88	14.82
Caa1	CCC+	1,385,000.00	KCA DEUTAG UK FIN PLC	4/1/2022	9.88	1,436,538	1,021,438	23.26	2.11
Caa1	CCC+	200,000.00	KCA DEUTAG UK FINANCE PL	4/1/2023	9.63	200,000	145,500	20.32	2.76
NR	B+	645,000.00	KENYA REP	6/24/2024	6.88	629,669	685,918	5.41	4.22
B2	B+	210,000.00	KENYA REP	2/28/2028	7.25	210,000	217,447	6.70	6.30
B2	*TSY	280,000.00	KENYA REP	5/22/2027	7.00	280,000	292,306	6.20	5.42
B2	*TSY	290,000.00	KENYA REP	5/22/2032	8.00	290,000	306,418	7.28	7.72
B2	B+	200,000.00	KENYA REP	2/28/2048	8.25	198,126	208,010	7.89	11.05
B3	B	500,000.00	KIRS MIDCO 3 PLC	7/15/2023	8.63	434,000	470,000	10.48	3.17
B3	B	75,000.00	KISSNER HLDGS LP	12/1/2022	8.38	76,500	78,000	7.04	0.86
Ba3	BB+	1,000,000.00	KKR CLO 23 LTD	10/20/2031	8.59	962,000	947,600	9.21	(3.49)
Ba2	BB-	250,000.00	KOSMOS ENERGY LTD	4/4/2026	7.13	250,000	251,875	6.98	4.55
Baa3	BB+	218,804.55	LATAM	8/15/2025	4.50	213,829	216,617	-	0.66
A3	BBB+	292,216.77	LATAM	8/15/2029	4.20	284,936	295,051	4.08	6.97
NR	NR	330,000.00	LEBANON(REP OF)	2/26/2025	6.20	316,734	264,320	11.65	4.40
NR	NR	190,000.00	LEBANON(REP OF)	11/27/2026	6.60	184,737	151,219	11.26	5.47
NR	NR	120,000.00	LEBANON(REP OF)	11/3/2028	6.65	116,640	94,697	10.63	6.40
NR	NR	95,000.00	LEBANON(REP OF)	2/26/2030	6.65	69,825	73,407	10.66	6.84
NR	NR	285,000.00	LEBANON(REP OF)	11/29/2027	6.75	255,606	223,868	11.09	5.94
NR	NR	130,000.00	LEBANON(REP OF)	3/23/2027	6.85	97,825	103,139	11.39	5.49
NR	NR	255,000.00	LEBANON(REP OF)	3/23/2032	7.00	187,175	199,925	10.47	7.55
Ba1	BB+	200,000.00	LHMC FINCO S A R L	12/20/2023	7.88	191,494	211,500	6.38	0.53
B2	B+	1,110,000.00	LHMC FINCO S A R L	12/20/2023	7.88	1,077,581	1,173,825	6.38	0.53
Ba2	BB+	200,000.00	LISTRINDO	9/14/2026	4.95	202,070	197,300	5.18	5.17
NR	NR	109,000.00	MAGNACHIP SEMICONDUCTOR	3/1/2021	5.00	135,739	149,491	-	1.60
B1	BB	25,000.00	MATTAMY GROUP CORP	10/1/2025	6.50	25,000	26,344	5.47	1.39
B1	BB	1,280,000.00	MATTAMY GROUP CORP	10/1/2025	6.50	1,239,200	1,348,800	5.47	1.39
Caa2	BB-	141,000.00	MEG ENERGY CORP	1/30/2023	6.38	133,242	134,303	7.92	3.01
Ba3	BB-	150,000.00	MERCER INTL INC	1/15/2025	7.38	150,000	159,375	6.03	1.96
Ba3	BB-	125,000.00	MERCER INTL INC	2/1/2024	6.50	130,188	129,375	5.62	1.53
Baa3	BBB-	440,000.00	MEXICHEM SAB DE CV	10/4/2027	4.00	409,212	437,804	4.07	6.88
A3	BBB+	310,000.00	MEXICO(UNITED MEXICAN STATES)	3/28/2027	4.15	308,996	324,942	3.44	6.58
A3	BBB+	70,000.00	MEXICO(UNITED MEXICAN STATES)	1/11/2040	6.05	85,400	83,545	4.59	12.43
Baa3	BBB-	400,000.00	MINEJESA CAP BV	8/10/2037	5.63	400,000	419,661	5.16	10.31
Ba3	B+	1,065,000.00	MINERAL RES LTD	5/1/2027	8.13	1,065,000	1,108,931	7.42	4.79
B3	B	320,000.00	MONGOLIA GOVT	5/1/2023	5.63	320,000	325,704	5.11	3.39
B3	B	785,000.00	MONGOLIA GOVT	12/5/2022	5.13	750,022	792,214	4.83	3.11
B3	B	250,000.00	MONGOLIA GOVT	3/9/2024	8.75	279,125	282,278	5.58	3.81
B3	B	845,000.00	MONGOLIA GOVT	4/6/2021	10.88	971,279	940,375	4.19	1.60
B3	B-	100,000.00	MTN PROV DIAMONDS	12/15/2022	8.00	97,992	99,500	8.17	2.58
B3	B-	1,325,000.00	MTN PROV DIAMONDS	12/15/2022	8.00	1,309,007	1,318,375	8.17	2.58
B2	B	520,000.00	NIGERIA FED REP	11/28/2027	6.50	531,550	520,397	6.49	6.40
B2	B	350,000.00	NIGERIA FED REP	2/23/2030	7.14	350,000	353,881	6.99	7.27
B2	B	350,000.00	NIGERIA FED REP	2/23/2038	7.70	350,000	354,984	7.55	9.75
B2	B	350,000.00	NIGERIA FED REP	11/21/2025	7.63	350,000	381,952	5.89	5.07
B2	B	220,000.00	NIGERIA FED REP	1/21/2031	8.75	238,700	244,774	7.29	7.26
B2	B	470,000.00	NIGERIA FED REP	2/16/2032	7.88	476,624	490,978	7.33	7.89
B2	B	200,000.00	NMG FINCO PLC	8/1/2022	5.75	200,000	192,284	7.16	2.66
Caa2	B	50,000.00	NOBLE HLDG INTL	8/1/2040	6.20	36,875	28,000	11.96	8.25
Caa2	B	150,000.00	NOBLE HLDG INTL	4/1/2045	8.95	125,594	97,500	14.00	7.00
Caa2	B	590,000.00	NOBLE HLDG INTL	4/1/2045	8.95	559,722	383,500	14.00	7.00
Ba2	BB+	25,000.00	NOVA CHEMICALS CORP	5/1/2025	5.00	24,000	26,125	4.12	4.88
Ba2	BB+	25,000.00	NOVA CHEMICALS CORP	6/1/2027	5.25	25,000	26,594	4.29	6.38
Caa1	B-	745,000.00	NT 144A	9/1/2024	7.75	715,036	776,663	6.76	4.15
Caa1	B-	205,000.00	NT 144A	9/1/2025	7.75	201,511	211,970	7.06	4.77
Caa1	B-	220,000.00	NT 144A	9/1/2027	7.75	202,640	226,054	7.30	5.90
Ba3	B+	220,000.00	NT 144A	5/13/2021	8.75	246,906	239,804	3.73	1.72
B3	B-	600,000.00	NTS	11/12/2025	9.50	674,000	687,426	6.65	4.83
B1	BB-	125,000.00	NUFARM AUSTRALIA LTD	4/30/2026	5.75	125,000	118,750	6.67	5.23
B1	BB-	200,000.00	OCI NV	4/15/2023	6.63	200,000	208,000	5.44	1.60
Ba1	BB	290,000.00	OMAN SULTANATE	6/15/2026	4.75	284,635	267,740	6.12	5.79
Ba1	BB	240,000.00	OMAN SULTANATE	3/8/2027	5.38	245,110	225,317	6.39	6.07
Ba1	BB	285,000.00	OMAN SULTANATE	3/8/2047	6.50	280,003	245,822	7.71	11.61
Ba1	BB	575,000.00	OMAN SULTANATE	1/17/2048	6.75	551,640	506,681	7.79	11.41
Ba1	BB	370,000.00	OMAN SULTANATE	6/1/2024	4.40	370,000	357,313	-	4.35
Baa1	BBB+	585,000.00	PANAMA REP	1/26/2036	6.70	778,541	795,606	3.65	10.51
Baa1	BBB+	220,000.00	PANAMA REP	4/1/2029	9.38	335,390	329,727	3.34	7.04
Baa3	BBB-	75,000.00	PARK AEROSPACE HLDGS LTD	2/15/2024	5.50	77,250	80,849	3.65	4.01
Baa3	BBB-	150,000.00	PARK AEROSPACE HLDGS LTD	3/15/2021	3.63	150,000	151,320	3.09	1.57
Baa3	BBB-	640,000.00	PARK AVE INSTL ADVISERS	5/15/2032	6.41	633,088	636,786	6.30	0.41
Baa3	BBB-	200,000.00	PELABUHAN INDONESIA III	5/2/2023	4.50	197,798	209,000	3.24	3.50
Baa3	BBB+	165,000.00	PEMEX PROJ	6/15/2035	6.63	178,530	152,419	7.45	9.57

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration	
		\$			%	\$	\$	%		
<b>FIXED INCOME (cont.)</b>										
<b>Foreign Obligations (continued)</b>										
Baa3	BBB-	350,000.00	PERU LNG S R L	3/22/2030	5.38	350,000	375,725	4.27	6.42	
A3	A-	1,490,000.00	PERU(REP OF)	8/12/2032	6.15	470,421	497,722	5.15	8.98	
A3	A-	600.00	PERU(REP OF)	8/12/2031	6.95	200,256	216,992	4.86	8.41	
Baa2	BBB-	380,000.00	PERUSAHAAN	5/21/2048	6.15	377,427	451,396	4.92	14.91	
Baa2	BBB-	360,000.00	PERUSAHAAN	3/29/2027	4.15	360,000	376,909	-	6.58	
Baa2	BBB-	220,000.00	PERUSAHAAN PENERBIT	3/1/2028	4.40	216,370	234,397	-	7.17	
B3	B-	200,000.00	PETRA DIAMONDS	5/1/2022	7.25	200,000	198,000	7.64	2.14	
Ba2	BB-	385,000.00	PETROBRAS GLOBAL	5/23/2026	8.75	426,388	475,425	4.72	5.36	
Ba2	BB-	895,000.00	PETROBRAS GLOBAL	1/27/2028	6.00	838,913	951,385	5.08	1.69	
NR	NR	105,000.00	PETROLEOS DE VENEZUELA SA	10/27/2020	8.50	77,831	91,350	-	-	
Baa3	BBB+	230,000.00	PETROLEOS MEXICANOS	1/23/2029	6.50	229,894	222,525	6.97	6.82	
Baa3	BBB+	300,000.00	PETROLEOS MEXICANOS	1/30/2023	3.50	265,200	284,670	5.07	3.26	
Baa3	BBB+	320,000.00	PETROLEOS MEXICANOS	1/24/2022	4.88	313,200	319,200	4.98	2.34	
Baa3	BBB+	690,000.00	PETROLEOS MEXICANOS	3/13/2027	6.50	716,623	681,30	6.71	5.88	
Baa3	BBB+	510,000.00	PETROLEOS MEXICANOS	9/21/2047	6.75	485,157	454,155	7.71	3.44	
Baa3	BBB+	470,000.00	PETROLEOS MEXICANOS	6/2/2041	6.50	473,525	416,890	7.56	11.05	
Ba3	B+	175,000.00	PIONEER HOLDING	11/1/2022	9.00	175,563	179,813	8.04	1.96	
A2	A	3,385,000.00	POLAND(REP OF)	4/25/2028	2.75	896,711	936,521	2.36	7.85	
B3	BB-	116,000.00	PRECISION DRILLING CORP	12/15/2023	7.75	116,000	118,285	7.23	2.33	
B3	BB-	175,000.00	PRECISION DRILLING CORP	1/15/2026	7.13	175,000	169,313	7.77	4.70	
B2	B	430,000.00	PROVINCE CORDOBA	6/10/2021	7.13	434,993	374,100	15.06	1.71	
Baa2	BBB-	435,000.00	PT PERTAMINA	5/30/2044	6.45	482,850	532,323	4.89	13.76	
Baa2	BBB-	380,000.00	PT PERTAMINA	11/7/2048	6.50	372,632	469,724	4.96	14.79	
Baa3	BBB+	450,000.00	PWR FIN CORP LTD	12/6/2028	6.15	449,402	516,965	4.22	7.33	
B3	BB-	200,000.00	REPUBLIC OF ANGOLA	5/9/2028	8.25	202,151	214,024	7.17	6.33	
B3	BB-	630,000.00	REPUBLIC OF ANGOLA	5/8/2048	9.38	640,872	693,819	8.43	10.66	
B1	B	550,000.00	REPUBLIC OF TURKEY	4/14/2026	4.25	520,438	479,985	6.60	5.68	
B1	B	570,000.00	REPUBLIC OF TURKEY	3/25/2027	6.00	572,565	541,500	6.84	0.17	
B1	B	450,000.00	REPUBLIC OF TURKEY	10/24/2028	6.13	433,163	424,125	6.97	0.13	
B1	B	410,000.00	REPUBLIC OF TURKEY	12/23/2023	7.25	405,560	423,583	6.39	3.80	
B1	B	440,000.00	REPUBLIC OF TURKEY	3/30/2021	5.63	452,540	446,149	4.78	1.63	
B1	B	330,000.00	REPUBLIC OF TURKEY	2/5/2025	7.38	367,307	340,725	6.67	4.44	
B3	B-	260,000.00	REPUBLIC OF ZAMBIA	9/20/2022	5.38	248,300	171,964	20.13	2.62	
B3	B-	200,000.00	REPUBLIC OF ZAMBIA	7/30/2027	8.97	226,900	134,048	17.23	4.31	
Baa2	BBB	400,000.00	REPUBLICA ORIENTAL DEL URUGUAY	4/20/2055	4.98	394,852	441,504	4.39	17.64	
Baa2	BBB	680,000.00	REPUBLICA ORIENTAL DEL URUGUAY	6/18/2050	5.10	664,292	764,157	4.36	16.52	
Baa2	BBB	3,500,000.00	REPUBLICA ORIENTAL DEL URUGUAY	6/20/2022	9.88	123,440	98,354	-	0.90	
Baa2	BBB	2,230,000.00	REPUBLICA ORIENTAL DEL URUGUAY	3/15/2028	8.50	76,958	55,386	-	5.89	
Ba3	BB	125,000.00	RITCHIE BROS AUCTIONEERS INC	1/15/2025	5.38	122,219	129,531	4.63	2.25	
B3	BB-	100,000.00	ROCKPOINT GAS STORAGE CDA LTD	3/31/2023	7.00	97,368	101,375	6.58	2.64	
Ba2	B+	200,000.00	ROYAL BK SCOTLAND GROUP PLC	12/29/2049	8.00	218,000	216,250	-	1.33	
Baa3	BBB	17,000,000.00	RUSSIAN FEDERATION	3/23/2033	7.70	254,300	276,583	7.54	8.33	
Baa3	BBB	55,700,000.00	RUSSIAN FEDERATION	2/3/2027	8.15	834,565	929,654	7.35	5.48	
Baa3	BBB	400,000.00	RUSSIAN FEDERATION	6/23/2047	5.25	401,973	442,618	4.59	15.63	
Baa3	BBB	600,000.00	RUSSIAN FEDERATION	5/27/2026	4.75	636,750	639,918	3.68	5.90	
Baa3	BBB	400,000.00	RUSSIAN FEDERATION	3/28/2035	5.10	400,000	435,213	4.38	11.04	
A3	A-	270,000.00	RUWAIIS PWR CO	8/31/2036	6.00	297,081	324,675	4.17	10.37	
A1	AA-	200,000.00	SAUDI ARABIA KINGDOM	1/16/2050	5.25	208,932	227,316	4.43	16.17	
A1	AA-	330,000.00	SAUDI ARABIA KINGDOM	4/17/2030	4.50	330,578	359,703	3.49	8.63	
A1	AA-	600,000.00	SAUDI ARABIAN OIL CO	4/16/2039	4.25	592,300	607,423	4.16	13.53	
Ba2	BB-	3,100.00	SECRETARIA TESOURO	1/1/2027	10.00	811,356	968,292	6.76	5.26	
Ba3	B+	280,000.00	SENEGAL REP	5/23/2033	6.25	259,420	270,794	6.63	8.70	
Ba3	B+	280,000.00	SENEGAL(REP OF)	3/13/2028	4.75	311,539	320,667	4.68	6.44	
Ba3	BB	115,000.00	SEVEN GENERATIONS ENERGY LTD	9/30/2025	5.38	115,121	110,688	6.10	1.07	
B2	B	391,000.00	SFR GROUP SA	5/15/2024	6.25	394,421	402,730	5.54	0.59	
B2	B	200,000.00	SFR GROUP SA	5/15/2024	6.25	190,250	206,000	5.54	0.59	
B3	B-	150,000.00	SHELF DRILLING HLDGS LTD	2/15/2025	8.25	149,452	138,450	10.07	4.21	
Baa3	BB+	450,000.00	SHRIRAM TRANS FIN CO LTD	10/24/2022	5.95	450,000	456,957	5.43	2.95	
Baa3	BB	210,000.00	SOUTH AFRICA REP	6/22/2030	5.88	209,983	227,735	4.87	8.22	
Baa3	BB	685,000.00	SOUTH AFRICA REP	10/12/2028	4.30	674,725	672,704	4.54	7.54	
Baa3	BB+	8,800,000.00	SOUTH AFRICA REP	2/28/2041	6.50	452,497	446,670	9.91	8.49	
Ba2	-	345,000.00	SOUTHN GAS	3/24/2026	6.88	383,295	399,910	4.14	5.43	
B2	B	465,000.00	SRI LANKA GOVT	4/18/2023	5.75	421,888	461,078	6.00	3.33	
B2	B	435,000.00	SRI LANKA GOVT	7/25/2022	5.88	415,740	436,453	5.75	2.71	
B2	B	855,000.00	SRI LANKA GOVT	5/11/2027	6.20	828,625	810,125	7.08	6.05	
B2	B	330,000.00	SRI LANKA GOVT	7/27/2021	6.25	334,950	334,165	5.60	1.88	
B2	B	200,000.00	SRI LANKA GOVT	4/18/2028	6.75	194,00	193,256	7.27	6.45	
B2	B	390,000.00	SRI LANKA GOVT	7/18/2026	6.83	406,770	388,627	6.89	5.38	
B2	B	540,000.00	SRI LANKA GOVT	11/3/2025	6.85	533,714	541,494	6.79	5.05	
B2	B	690,000.00	SRI LANKA GOVT	3/28/2030	7.55	689,655	691,491	7.51	7.33	
B2	B	440,000.00	SRI LANKA GOVT	3/14/2029	7.85	440,000	453,676	7.39	6.66	
NR	NR	61,000,000.00	STANDARD CHAR	3/3/2021	10.75	389,509	354,161	-	-	

UNAUDITED

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
			<b>FIXED INCOME (cont.)</b>						
			<b>Foreign Obligations (continued)</b>						
NR	NR	7,383,000,000.00	STANDARD CHAR	5/19/2036	8.25	571,344	543,925	0.08	18.16
Caa1	B-	1,115,000.00	STARFRUIT	10/1/2026	8.00	1,105,475	1,145,663	7.50	3.99
Caa1	B-	1,180,000.00	STARS GROUP HLDGS	7/15/2026	7.00	1,180,000	1,247,850	5.99	2.88
Aa3	AA-	420,000.00	STATE OF QATAR	4/23/2048	5.10	453,070	500,325	3.98	16.52
Aa3	AA-	350,000.00	STATE OF QATAR	3/14/2049	4.82	356,605	401,114	3.98	16.94
B3	B-	166,590.90	STONEWAY CAP CORP	3/1/2027	10.00	168,673	157,014	11.79	3.01
B2	B	200,000.00	STUDIO CITY FIN LTD	2/11/2024	7.25	200,000	208,100	6.23	2.74
Ba3	BB	75,000.00	SUPERIOR PLUS LP	7/15/2026	7.00	75,000	77,531	6.40	4.28
Baa3	BBB-	100,000.00	TECK COMINCO LTD	10/1/2035	6.13	109,458	113,916	4.88	10.67
Baa3	BBB-	250,000.00	TECK RESOURCES LTD	3/1/2042	5.20	242,875	252,483	5.13	13.27
Baa3	BBB-	50,000.00	TECK RESOURCES LTD	2/1/2023	3.75	49,125	50,880	3.23	3.15
Baa3	BBB-	150,000.00	TECK RESOURCES LTD	7/15/2041	6.25	161,538	168,418	5.30	12.31
Ba1	BB+	570,000.00	TELECOM ITALIA S P A	5/30/2024	5.30	536,513	589,950	4.50	2.52
Ba1	BB+	775,000.00	TELECOM ITALIA S P A	9/30/2034	6.00	675,800	790,500	5.80	3.57
Ba2	BB	340,000.00	TEVA PHARMACEUTICAL FIN	6/7/2025	6.75	347,175	312,588	8.06	6.22
Ba2	BB	225,000.00	TEVA PHARMACEUTICAL FIN	10/1/2046	4.10	171,627	152,989	6.66	13.91
Ba3	BB	1,000,000.00	TICP	7/15/2032	9.12	1,000,000	1,000,008	9.19	0.62
Caa2	CCC+	4,000,000.00	TITAN CO	4/15/2026	7.75	3,572,500	3,600,000	9.80	4.99
Baa3	BB	225,000.00	TRANSNET SOC LTD	7/26/2022	4.00	215,663	224,874	4.02	2.82
Caa2	B-	200,000.00	TRANSOCEAN INC	10/15/2022	5.80	197,125	196,500	6.39	2.88
B1	B	150,000.00	TRANSPORTADORA DE	5/2/2025	6.75	149,588	144,752	7.50	4.57
Ba3	BB-	200,000.00	TULLOW OIL PLC	3/1/2025	7.00	200,000	203,250	6.65	3.55
B3	B-	250,000.00	UKRAINE GOVERNMENT	2/1/2024	8.99	248,996	272,185	6.71	3.65
B3	B-	750,000.00	UKRAINE GOVERNMENT	9/25/2032	7.38	735,450	736,650	7.60	7.94
Caa1	B-	431,000.00	UKRAINE GOVERNMENT	9/1/2020	7.75	420,459	444,529	4.96	1.10
B3	B-	280,000.00	UKRAINE(REF OF)	6/20/2026	6.75	316,974	338,573	5.61	5.70
Ba1	BB+	360,000.00	ULTRAPAR INTL	6/6/2029	5.25	360,000	368,100	4.96	1.97
Ba3	BB-	1,000,000.00	V	1/15/2029	0.33	1,000,000	987,199	9.07	0.05
B3	B-	85,000.00	VALEANT PHARMACEUTICAL	5/15/2023	5.88	74,489	85,988	5.54	0.58
B3	B-	1,600,000.00	VALEANT PHARMACEUTICAL	12/15/2025	9.00	1,625,831	1,787,680	6.73	0.86
B3	B-	1,071,000.00	VALEANT PHARMACEUTICAL	4/15/2025	6.13	1,001,037	1,093,727	3.53	1.13
C	D	625,000.00	VENEZUELA REP	9/15/2027	-	310,899	176,563	11.94	-
C	D	170,000.00	VENEZUELA REP	3/31/2038	-	70,550	43,350	15.58	-
Ba3	BB-	200,000.00	VIRGIN MEDIA	1/15/2026	5.25	190,500	204,942	4.81	2.03
B2	B	200,000.00	VIRGIN MEDIA FIN PLC	10/15/2024	6.00	198,500	207,250	5.21	0.30
B1	BB-	200,000.00	WYNN MACAU LTD	10/1/2024	4.88	200,000	196,000	5.31	4.06
NR	B	4,000,000.00	YPF SA	5/9/2022	16.50	260,749	58,986	-	1.12
B1	B+	1,075,000.00	ZIGGO	1/15/2027	5.50	1,081,613	1,093,501	5.22	2.27
B3	B-	150,000.00	ZIGGO	1/15/2027	6.00	153,375	150,375	5.96	1.46
<b>TOTAL FOREIGN OBLIGATIONS</b>						<b>144,880,530</b>	<b>145,836,447</b>		
			<b>Corporate Obligations</b>						
			<b>Finance</b>						
B3	B	100,000.00	5 PT OPER CO LP	11/15/2025	7.88	100,000	100,502	7.77	3.82
Caa2	CCC+	150,000.00	ACRISURE LLC	11/15/2025	7.00	150,000	135,375	9.04	4.92
B2	B	4,450,000.00	ACRISURE LLC	2/15/2024	8.13	4,620,344	4,594,625	7.28	2.99
Baa3	BBB-	50,000.00	AIRCASTLE LTD	3/15/2021	5.13	51,250	51,857	2.89	1.62
Baa3	BBB-	100,000.00	AIRCASTLE LTD	12/1/2019	6.25	109,375	101,414	2.87	0.42
Ba2	BB+	400,000.00	ALLY FINL INC	11/18/2019	3.75	410,000	400,800	3.22	0.39
B1	BB+	100,000.00	ALLY FINL INC	2/13/2022	4.13	99,000	102,500	3.12	2.44
B1	BB+	100,000.00	ALLY FINL INC	3/30/2020	4.13	103,250	100,967	2.82	0.74
Ba2	BB+	125,000.00	ALLY FINL INC	11/1/2031	8.00	150,824	165,214	4.56	8.47
A3	BBB+	7,740,000.00	AMERICAN EXPRESS CO	8/1/2022	3.19	7,753,465	7,756,331	2.88	0.10
A2	A-	20,758,000.00	AMERICAN EXPRESS CO	9/14/2020	3.48	21,158,021	20,944,967	2.64	0.22
Ba3	BB-	1,000,000.00	ANCHORAGE CAP	1/15/2030	8.00	967,000	962,967	8.50	(0.21)
Ba2	BB+	100,000.00	ANIXTER INC	12/1/2025	6.00	100,000	108,500	4.46	5.19
Caa2	CCC+	250,000.00	ASSUREDPARTNERS	8/15/2025	7.00	250,125	248,438	7.13	3.90
A2	A-	6,570,000.00	BANK AMER CORP	6/25/2022	3.00	6,573,154	6,588,948	2.88	0.24
A2	A-	16,588,000.00	BANK AMER CORP	1/20/2023	3.75	16,804,667	16,774,101	3.16	0.08
Baa3	BBB-	50,000.00	BANK AMER CORP	12/31/2049	5.88	50,000	52,190	5.24	6.73
A1	A	15,340,000.00	BANK NEW YORK MELLON CORP	10/30/2023	3.63	15,438,180	15,613,972	-	0.13
Ba3	BB-	2,100,000.00	BARINGS	4/20/2031	9.30	2,037,000	2,041,710	9.63	0.27
Ba3	BB-	2,100,000.00	BIRCH GROVE	6/15/2031	9.25	2,016,000	2,021,139	9.81	0.41
NR	NR	2,500,000.00	CARVAL	7/20/2032	-	2,400,000	2,400,000	-	-
Baa2	BBB	250,000.00	CHARLES SCHWAB CORP	12/31/2049	5.00	250,025	249,375	5.04	6.81
Ba1	BB+	225,000.00	CIT GROUP INC	3/9/2021	4.13	225,488	229,286	2.96	1.16
Ba1	BB+	12,300,000.00	CIT GROUP INC	9/9/2019	-	445,626	446,393	-	-
Ba1	BB+	75,000.00	CIT GROUP INC	7/29/2049	5.95	76,406	77,799	4.80	3.14
A3	BBB+	26,872,000.00	CIT GROUP INC	5/17/2024	3.63	27,011,883	27,126,021	3.23	0.16
Ba1	BB+	275,000.00	CIT GROUP INC	12/29/2049	5.90	293,000	285,021	4.79	3.19

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
			<b>FIXED INCOME (cont.)</b>						
			<b>Finance (continued)</b>						
Ba3	BB-	175,000.00	CLEARWAY ENERGY OPER LLC	10/15/2025	5.75	175,000	177,625	5.46	4.17
Ca	C	350,000.00	COMMUNICATIONS SALES & LEASING INC	12/15/2024	7.13	261,463	314,125	9.58	4.35
Caa1	CCC	255,000.00	COMMUNICATIONS SALES & LEASING INC	4/15/2023	6.00	229,263	242,250	7.54	3.23
Ba2	BB	1,095,000.00	CTR PARTNERSHIP	6/1/2025	5.25	1,095,000	1,136,063	4.52	1.87
Ba2	BBB-	50,000.00	CYRUSONE LP	3/15/2027	5.38	52,688	52,625	4.56	3.73
Ba3	BB-	2,000,000.00	DRYDEN	4/15/2029	9.57	1,991,000	1,989,861	9.50	0.11
Ba3	BB-	1,500,000.00	DRYDEN	4/15/2029	9.18	1,490,250	1,500,170	9.31	(1.17)
Ba3	BB-	3,000,000.00	ELMWOOD	4/20/2031	9.35	2,910,000	3,001,235	9.23	0.40
Ba3	BB-	50,000.00	ESH HOSPITALITY INC	5/1/2025	5.25	50,000	51,188	4.78	1.55
B1	NR	200,000.00	FELCOR LODGING LTD	6/1/2025	6.00	206,625	210,750	4.94	0.90
Ba2	BB+	125,000.00	FIDELITY & GUARANTY LIFE HOLD. INC5	5/1/2025	5.50	124,375	129,688	4.76	2.62
Ba2	BB+	1,120,000.00	FIDELITY & GUARANTY LIFE HOLD. INC5	5/1/2025	5.50	1,118,906	1,162,000	4.76	2.62
Baa1	A-	26,340,000.00	FIFTH THIRD BANK	2/1/2022	3.22	26,340,000	26,455,896	2.80	0.10
B2	B-	200,000.00	FREEDOM MTG CORP	11/15/2024	8.13	168,600	170,000	11.98	4.09
B2	B-	2,155,000.00	FREEDOM MTG CORP	4/15/2025	8.25	2,060,878	1,853,300	11.63	4.30
Ba3	BB-	1,115,000.00	FS ENERGY & PWR	8/15/2023	7.50	1,092,399	1,131,725	7.07	3.31
Ba3	BB-	125,000.00	GENERAL MTRS FINL CO	12/31/2049	6.50	125,000	120,000	7.10	6.73
B2	B	125,000.00	GENWORTH FINL INC	9/24/2021	7.63	127,531	122,500	8.62	1.97
Ba1	BB	773,000.00	GOLDMAN SACHS	12/29/2049	5.38	773,000	773,966	5.22	0.83
A3	BBB+	9,820,000.00	GOLDMAN SACHS	4/23/2029	3.81	9,139,572	10,263,520	3.22	7.48
A3	BBB+	16,850,000.00	GOLDMAN SACHS	11/29/2023	4.12	17,215,006	17,301,580	3.30	0.19
B1	BB-	50,000.00	GREYSTAR REAL	12/1/2025	5.75	49,125	51,000	5.38	3.41
B1	BB-	1,031,250.00	GREYWOLF	4/17/2030	9.53	1,030,641	1,025,336	9.49	0.36
Caa2	CCC+	2,800,000.00	GTCR AP FIN INC	5/15/2027	8.00	2,800,000	2,814,000	7.91	4.84
Ba3	BB-	100,000.00	GULFPORT ENERGY CORP	1/15/2026	6.38	100,000	75,750	11.79	4.80
Ba3	BB+	100,000.00	ICAHN ENTERPRISES	2/1/2022	5.88	101,313	101,000	5.45	0.57
Ba3	BB+	1,435,000.00	ICAHN ENTERPRISES	2/1/2022	6.25	1,464,463	1,469,081	5.26	0.91
Ba3	BB+	100,000.00	ICAHN ENTERPRISES	12/15/2025	6.38	100,000	102,08	5.98	3.48
Ba3	BB-	150,000.00	ISTAR INC	9/15/2020	4.63	150,000	151,313	3.88	0.71
Ba3	BB-	25,000.00	ISTAR INC	9/15/2022	5.25	25,000	25,594	4.45	1.25
B2	B+	200,000.00	JEFFERIES FIN LLC	8/15/2024	7.25	200,000	196,434	7.67	3.70
A2	A-	1,000,000,000.00	JP MORGAN CHASE BANK	9/17/2025	11.00	93,414	84,290	7.18	6.34
A2	A-	6,100,000,000.00	JP MORGAN CHASE BK	3/17/2034	8.38	445,486	458,766	0.07	15.58
A2	A-	6,310,000.00	JP MORGAN CHASE BK	5/1/2028	3.54	6,012,673	6,568,073	2.95	6.83
A2	A-	20,220,000.00	JP MORGAN CHASE BK	10/24/2023	3.81	20,460,373	20,525,625	3.19	0.10
A2	A-	425,000.00	JP MORGAN CHASE BK	10/29/2049	6.10	453,094	457,861	4.43	4.45
A2	A-	3,100,000,000.00	JPMORGAN CHASE BANK NA	5/17/2036	8.25	219,303	229,759	-	8.92
A2	A-	4,500,000,000.00	JPMORGAN CHASE BANK NA	5/17/2023	5.63	283,466	306,183	1.02	3.87
B1	BB	75,000.00	KENNEDY WILSON INC	4/1/2024	5.88	75,563	76,500	5.39	1.87
Ba3	BB-	100,000.00	LADDER CAP FIN	3/15/2022	5.25	100,500	102,000	4.46	2.07
Ba3	BB-	1,000,000.00	MARBLE POINT	7/23/2032	9.27	970,000	971,126	9.70	0.30
A3	A	10,255,000.00	MFRS & TRADERS TR CO BK	5/18/2022	3.13	10,324,182	10,274,700	2.88	0.11
Ba3	BB-	1,422,000.00	MGIC INVT CORP	4/1/2063	9.00	1,868,852	1,872,903	-	2.68
A3	BBB+	12,665,000.00	MORGAN STANLEY	7/22/2028	3.59	11,984,212	13,187,431	3.01	6.92
A3	BBB+	16,145,000.00	MORGAN STANLEY	10/24/2023	3.98	16,309,187	16,453,854	3.26	0.11
Ba3	B+	25,000.00	NAVIENT CORP	6/15/2022	6.50	26,250	26,556	4.24	2.69
Ba3	B+	175,000.00	NAVIENT CORP	6/15/2026	6.75	175,000	181,563	6.08	5.53
Ba3	B+	150,000.00	NAVIENT CORP	6/25/2025	6.75	150,479	155,250	6.05	4.90
Ba2	BB+	150,000.00	NEWMARK GROUP INC	11/15/2023	6.13	148,406	158,717	4.64	3.75
Caa2	CCC+	125,000.00	NFP CORP	7/15/2025	6.88	125,000	123,713	7.09	2.76
Caa2	CCC+	2,845,000.00	NFP CORP	7/15/2025	6.88	2,772,238	2,815,697	7.09	2.76
Ba3	BB-	3,600,000.00	OAKTREE	4/22/2030	9.38	3,558,425	3,566,717	9.37	0.13
Ba3	BB-	1,500,000.00	OAKTREE CLO LTD	4/15/2031	9.25	1,440,000	1,461,150	9.59	0.29
Ba3	BB-	1,000,000.00	OCTAGON INVESTMENT PARTNERS	4/15/2031	9.12	969,995	984,880	9.28	0.95
Ba3	BB-	3,000,000.00	OCTAGON INVESTMENT PARTNERS	5/12/2031	9.34	2,932,800	2,955,061	9.46	0.16
Ba3	BB-	1,600,000.00	PARK AVE INSTL ADVISERS	5/15/2032	9.41	1,553,760	1,568,197	9.59	0.39
A2	A	10,900,000.00	PNC BK	7/27/2022	3.08	10,909,047	10,922,236	2.77	0.04
A2	A	15,595,000.00	PNC BK	6/10/2021	2.76	15,595,000	15,608,646	2.61	0.20
Baa1	BBB+	50,000.00	PRUDENTIAL FINANCIAL INC	9/15/2048	5.70	50,000	53,723	4.69	7.14
Ba2	BB+	175,000.00	RADIAN GROUP INC	10/1/2024	4.50	175,000	179,251	3.98	4.49
B2	B	146,000.00	REALOGY GROUP LLC	6/1/2023	4.88	143,686	131,400	7.89	3.45
B1	BB-	25,000.00	RHP HOTEL PPTYS LP	4/15/2023	5.00	24,906	25,344	4.60	1.53
Ba3	BB-	3,000,000.00	ROMARK	10/23/2030	9.24	2,915,500	2,928,024	9.48	0.07
B2	BB-	125,000.00	SBA COMMUNICATIONS	7/15/2022	4.88	129,219	126,578	4.43	0.56
B2	BB-	125,000.00	SBA COMMUNICATIONS	10/1/2022	4.00	125,000	126,719	3.55	1.24
Ba3	B+	1,200,000.00	SILVER HLDGS LTD	3/15/2044	-	1,107,997	1,107,997	-	-
Ba3	B+	225,000.00	SLM CORP	3/25/2020	8.00	240,406	232,875	3.18	0.54
B1	BB-	225,000.00	SM ENERGY CO	6/1/2025	5.63	220,425	204,750	7.54	4.86
Ba3	BB-	149,000.00	SPRINGLEAF FIN	3/15/2025	6.88	149,217	163,152	4.95	2.28
Ba3	BB-	1,300,000.00	SPRINGLEAF FIN	3/15/2025	6.88	1,277,658	1,423,474	4.95	2.28
Ba3	BB-	1,060,000.00	SPRINGLEAF FIN	3/15/2026	7.13	1,065,300	1,161,363	5.41	2.03
Ba3	BB-	50,000.00	SPRINGLEAF FIN	12/15/2020	8.25	54,438	53,688	3.06	1.39

UNAUDITED

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate %	Cost \$	Fair Value \$	Yield to Maturity %	Effective Duration
			<b>FIXED INCOME (cont.)</b>						
			<b>Finance (continued)</b>						
Ba3	BB-	100,000.00	SPRINGLEAF FIN	1/15/2028	6.63	100,000	105,000	5.87	1.91
A1	A	6,190,000.00	STATE STR CORP	8/18/2020	3.42	6,324,509	6,247,709	2.43	0.13
B2	B	50,000.00	SUMMIT MATERIALS LLC	6/1/2025	5.13	50,000	50,125	5.08	1.84
Ba3	BB-	2,250,000.00	SYMPHONY CLO LTDSER	1/16/2032	8.98	2,190,706	2,162,013	9.30	(0.02)
Ba3	BB-	1,000,000.00	TICP	7/17/2031	8.34	935,000	941,022	9.07	(5.86)
Ba3	BB-	1,500,000.00	TRIMARAN	7/20/2032	9.51	1,455,000	1,488,405	9.60	0.38
A1	AA-	12,685,000.00	U S BK NATL ASSN	5/23/2022	2.96	12,691,723	12,695,186	2.75	0.15
A1	AA-	15,695,000.00	U S BK NATL ASSN	4/26/2021	2.91	15,701,059	15,717,711	2.58	0.05
Caa2	CCC+	4,731,000.00	USIS MERGER SUB INC	5/1/2025	6.88	4,648,193	4,683,690	7.08	0.07
B2	BB-	200,000.00	VECTOR GROUP	11/1/2026	10.50	200,000	189,000	11.63	4.74
Ba3	BB-	3,000,000.00	VENTURE	7/15/2031	8.55	2,757,000	2,869,547	9.04	0.09
B1	B-	100,000.00	VFH PARENT LLC	6/15/2022	6.75	100,000	103,617	5.41	0.11
B2	B	125,000.00	WAND MERGER CORP	7/15/2026	9.13	125,000	126,875	8.83	3.89
B2	B	890,000.00	WAND MERGER CORP	7/15/2026	9.13	907,491	903,350	8.83	3.89
A2	A-	21,320,000.00	WELLS FARGO	10/31/2020	3.81	21,571,405	21,723,246	3.10	0.13
A2	A-	5,822,000.00	WELLS FARGO	5/22/2028	3.58	5,621,840	6,078,593	2.95	6.88
Ba3	B+	1,740,000.00	WEWORK COS INC	5/1/2025	7.88	1,715,776	1,716,684	8.16	4.55
Ba3	BB-	2,800,000.00	WIND RIVER	4/15/2031	9.05	2,691,500	2,714,440	9.44	0.27
			<b>TOTAL FINANCE</b>			<b>379,832,835</b>	<b>384,384,066</b>		
			<b>Industrial</b>						
B3	B-	200,000.00	AHERN RENTALS INC	5/15/2023	7.38	176,197	177,500	11.01	3.20
Ba3	BBB-	444,037.12	AMERICAN AIRLS	7/15/2020	5.60	454,770	451,985	3.49	0.83
Ba3	BB	50,000.00	AMERICAN WOODMARK CORP	3/15/2026	4.88	50,000	49,375	5.10	4.67
B3	B+	230,000.00	AMERN BLDRS	12/15/2023	5.75	236,730	238,338	4.84	0.81
B1	BB	150,000.00	BMC EAST LLC	10/1/2024	5.50	149,906	152,063	5.20	3.19
Caa2	CCC+	3,213,000.00	BRAND ENERGY	7/15/2025	8.50	2,952,658	2,911,781	10.64	4.36
B2	BB-	125,000.00	BUILDERS FIRSTSOURCE INC	9/1/2024	5.63	124,549	128,834	4.94	1.43
Ba3	BB+	100,000.00	BWX TECHNOLOGIES	7/15/2026	5.38	100,000	103,245	4.83	2.31
B2	B	150,000.00	CALPINE CORP	6/1/2026	5.25	150,000	152,625	4.95	4.13
B1	BB	182,000.00	CARDTRONICS INC	5/1/2025	5.50	182,000	181,090	5.60	4.21
Ba2	BB+	50,000.00	CFX ESCROW CORP	2/15/2026	6.38	50,000	53,625	5.07	3.00
Ba2	BB+	100,000.00	CFX ESCROW CORP	2/15/2024	6.00	100,406	105,750	4.61	1.92
B2	B	50,000.00	CLEAVER BROOKS INC	3/1/2023	7.88	50,000	47,948	9.21	2.98
B3	B	125,000.00	CLOUD CRANE LLC	8/1/2024	10.13	138,438	134,375	8.29	1.08
Caa2	B-	1,055,000.00	CORTES NP ACQUISITION CORP	10/15/2024	9.25	1,101,638	1,010,163	10.30	3.88
Caa2	CCC+	150,000.00	CSVC ACQUISITION CORP	6/15/2025	7.75	148,558	114,750	13.63	4.40
B3	B-	1,725,000.00	DONNELLY R R	4/1/2024	6.00	1,604,075	1,716,375	6.12	0.75
B2	B+	175,000.00	ENERGIZER HLDGS INC	1/15/2027	7.75	175,000	189,408	6.36	2.83
B2	B+	175,000.00	ENERGIZER HLDGS INC	7/15/2026	6.38	176,823	179,813	5.89	3.92
B2	B+	100,000.00	ENERGIZER HLDGS INC	6/15/2025	5.50	98,500	101,250	5.25	3.39
B1	BB	125,000.00	ENPRO INDS INC CORP	10/15/2026	5.75	125,000	127,813	5.37	2.11
B2	B	570,000.00	FINANCIAL & RISK US HLDGS INC	5/15/2026	6.25	570,000	586,24	5.74	1.57
B2	B	200,000.00	FINANCIAL & RISK US HLDGS INC	5/15/2026	6.25	200,600	205,700	5.74	1.57
B1	B+	175,000.00	FORTRESS TRANSN	10/1/2025	6.50	172,375	180,250	5.92	1.25
B1	B+	365,000.00	FORTRESS TRANSN	10/1/2025	6.50	359,525	375,950	5.92	1.25
B1	B+	925,000.00	FORTRESS TRANSN	3/15/2022	6.75	897,250	960,844	5.20	0.99
B3	BB	50,000.00	GENWORTH FINL INC	6/15/2020	7.70	49,844	50,125	7.42	0.91
Ba1	BB+	150,000.00	GRAHAM HLDGS CO	6/1/2026	5.75	150,000	158,625	4.77	3.36
B3	B-	125,000.00	GREAT LAKES DREDGE	5/15/2022	8.00	127,344	132,344	5.75	1.55
B2	B+	150,000.00	GRIFFON CORP	3/1/2022	5.25	151,156	149,250	5.45	1.48
Caa3	CCC+	150,000.00	HARDWOODS ACQUISITION INC	8/1/2021	7.50	137,625	90,000	36.40	1.56
B3	B+	20,000.00	HERC RENTALS INC	6/1/2022	7.50	21,400	20,770	4.05	0.03
B1	BB-	100,000.00	JELD-WEN INC	12/15/2025	4.63	100,000	98,125	4.97	4.70
B3	B	125,000.00	JPW INDS HLDG CORP	10/1/2024	9.00	125,000	117,813	10.44	3.95
B2	B+	175,000.00	LADDER CAP FIN	8/1/2021	5.88	178,844	177,625	5.11	0.58
Caa1	CCC+	1,655,000.00	LSB INDS INC	5/1/2023	9.63	1,684,706	1,683,963	9.07	2.57
Ba3	BB+	100,000.00	MASONITE INTL CORP	9/15/2026	5.75	99,313	103,000	5.24	3.88
B2	B+	150,000.00	MATTHEWS INTL CORP	12/1/2025	5.25	150,000	147,563	5.55	4.86
C	D	3,254,000.00	MONITRONICS	4/1/2020	-	2,570,883	178,970	-	-
Ba3	BB	50,000.00	MUELLER WTR PRODS INC	6/15/2026	5.50	50,050	51,688	4.92	3.49
B2	B+	1,735,000.00	NEW ENTERPRISE STONE & LIME CO	3/15/2026	6.25	1,700,013	1,761,025	5.97	1.26
B1	BB	25,000.00	NIELSEN FIN LLC	10/1/2020	4.50	24,90	25,059	4.30	1.20
Caa1	B-	175,000.00	OXFORD FIN LLC	12/15/2022	6.38	176,688	179,813	5.49	1.71
B2	B	150,000.00	PGT ESCROW ISSUER INC	8/1/2026	6.75	150,000	158,438	5.77	1.51
B3	B-	93,000.00	PRIME SEC SVCS BORROWER LLC	5/15/2023	9.25	100,892	97,669	7.72	0.08
B1	BB-	125,000.00	RBS GLOBAL & REXNORD LLC	12/15/2025	4.88	125,000	126,563	4.65	2.35
Caa1	B-	75,000.00	SABRA HEALTH CARE LTD	2/1/2021	5.50	76,219	76,031	5.31	0.00
Ba3	BB	161,000.00	SERVICE CORP INTL	11/15/2021	8.00	175,279	175,893	3.89	2.16
B1	BB-	75,000.00	SPX FLOW INC	8/15/2026	5.88	77,063	78,750	5.03	3.08

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate %	Cost \$	Fair Value \$	Yield to Maturity %	Effective Duration
<b>FIXED INCOME (cont.)</b>									
<b>Industrial (continued)</b>									
B2	B+	50,000.00	STEVENS HLDG CO INC	10/1/2026	6.13	50,000	52,688	5.22	2.33
Caa2	CCC+	630,000.00	TEAM HEALTH HOLDINGS INC	2/1/2025	6.38	554,400	481,950	12.31	4.25
Caa1	B	150,000.00	TMS INTL CORP	8/15/2025	7.25	150,000	145,125	7.93	4.33
B1	BB-	200,000.00	TOPBUILD CORP	5/1/2026	5.63	199,063	204,500	5.23	3.76
B3	B-	100,000.00	TRANSDIGM INC	3/15/2027	7.50	100,000	104,375	6.76	4.03
B3	B-	100,000.00	TRANSDIGM INC	5/15/2025	6.50	103,250	101,150	6.26	0.84
Ba3	B+	125,000.00	TRANSDIGM INC	3/15/2026	6.25	125,357	131,563	5.31	1.92
B3	B-	2,900,000.00	TRANSDIGM INC	7/15/2022	6.00	2,936,188	2,929,000	5.64	0.83
B3	B-	200,000.00	TRANSDIGM UK HLDGS PLC	5/15/2026	6.88	205,750	202,375	6.66	4.62
Caa1	CCC+	75,000.00	TRIUMPH GROUP INC	4/1/2021	4.88	74,813	73,875	5.78	1.49
Caa1	CCC+	50,000.00	TRIUMPH GROUP INC	8/15/2025	7.75	50,000	48,375	8.44	4.41
Caa1	CCC+	1,215,000.00	TRIUMPH GROUP INC	8/15/2025	7.75	1,166,381	1,175,513	8.44	4.41
B2	B+	1,145,000.00	TUTOR PERINI CORP	5/1/2025	6.88	1,139,113	1,096,338	7.79	4.49
Ba3	BB-	100,000.00	UNITED RENTALS NORTH AMER INC	1/15/2030	5.25	100,000	102,750	4.91	6.85
Ba3	BB-	150,000.00	UNITED RENTALS NORTH AMER INC	12/15/2026	6.50	150,000	162,375	5.15	1.97
Baa2	BBB	521.90	UTD AIRLS	3/3/2024	4.63	522	537	3.38	2.28
Ba3	BB	75,000.00	UTD AIRLS	10/1/2022	4.25	75,000	76,969	3.39	3.00
Ba3	BB-	25,000.00	UTD RENTALS N AMER	5/15/2027	5.50	24,688	26,313	4.70	2.79
Caa2	CCC+	2,300,000.00	VERSCEND ESCROW CORP	8/15/2026	9.75	2,406,375	2,389,125	9.00	3.53
Caa1	B-	125,000.00	WAND MERGER CORP	7/15/2023	8.13	125,000	127,500	7.54	2.69
B3	B+	125,000.00	WEEKLEY HOMES LLC	2/1/2023	6.00	121,875	123,438	6.39	2.14
B3	B+	1,795,000.00	WEEKLEY HOMES LLC	8/15/2025	6.63	1,754,271	1,772,563	6.88	0.22
B3	B+	200,000.00	WEEKLEY HOMES LLC	8/15/2025	6.63	194,217	197,500	6.88	0.22
B2	B	125,000.00	WEIGHT WATCHERS	12/1/2025	8.63	129,330	114,375	10.47	4.70
Caa2	CCC+	150,000.00	WERNER FINCO LP	7/15/2025	8.75	150,000	127,125	12.41	4.24
<b>TOTAL INDUSTRIAL</b>						<b>30,832,811</b>	<b>28,443,584</b>		
<b>Miscellaneous</b>									
B2	BB	75,000.00	ACI WORLDWIDE INC	8/15/2026	5.75	75,000	78,210	5.03	4.06
Ba3	BB-	100,000.00	ADT CORP	10/15/2021	6.25	102,969	105,750	3.62	2.12
Ba3	BB-	225,000.00	ADT CORP	3/15/2020	5.25	237,656	228,375	3.10	0.69
Caa1	CCC+	1,925,000.00	AIR MED	5/15/2023	6.38	1,684,351	1,722,875	9.68	3.28
B3	BB-	930,000.00	ALBERTSONS COS INC	3/15/2026	7.50	930,000	992,775	6.25	1.00
Caa1	CCC+	1,536,000.00	ALBERTSONS INC	8/1/2029	7.45	1,399,129	1,482,240	7.96	6.76
Caa1	CCC+	90,000.00	ALBERTSONS INC	6/15/2026	7.75	78,525	88,650	8.04	5.29
Caa1	CCC+	3,032,000.00	ALBERTSONS INC	5/1/2031	8.00	2,835,027	2,971,360	8.27	7.47
Caa1	CCC+	580,000.00	ALBERTSONS INC	5/1/2030	8.70	537,106	582,900	8.63	6.89
Ba2	BBB-	50,000.00	ALCOA INC	2/1/2027	5.90	51,406	54,440	4.51	6.05
Caa2	CCC+	100,000.00	ALERIS INTL INC	7/15/2023	10.75	101,031	104,375	9.42	1.96
Caa2	CCC	3,000,000.00	ALLIED UNWL HOLDCO	7/15/2027	-	2,959,230	2,988,750	-	-
B3	CCC+	50,000.00	AMC ENTMT HLDGS	5/15/2027	6.13	44,438	44,500	8.03	5.97
B1	BB	75,000.00	AMKOR TECHNOLOGY	9/15/2027	6.63	74,625	74,539	6.72	5.51
Ba3	BB+	175,000.00	ANTERO MIDSTREAM PARTNERS LP	9/15/2024	5.38	180,250	173,906	5.51	3.73
B1	BB-	75,000.00	APERGY CORP	5/1/2026	6.38	75,000	75,563	6.24	1.04
B1	B	1,400,000.00	APERGY CORP	5/1/2026	6.38	1,410,500	1,410,500	6.24	1.04
Ba3	BB	50,000.00	ARAMARK SVCS INC	1/15/2024	5.13	50,729	51,375	4.45	1.51
Ba3	BB	175,000.00	ARAMARK SVCS INC	2/1/2028	5.00	171,940	180,031	4.59	5.28
B1	BB	50,000.00	ARAMARK SVCS INC	4/1/2025	5.00	50,125	50,750	4.70	3.52
B2	B+	2,000,000.00	ARCHROCK PARTNERS	4/1/2027	6.88	2,042,500	2,090,200	6.13	4.70
Caa2	CCC	125,000.00	ASCEND LEARNING LLC	8/1/2025	6.88	125,750	127,188	6.52	3.18
Caa1	B-	250,000.00	ASHTON WOODS USA LLC	8/1/2025	6.75	251,000	241,250	7.47	4.53
Caa3	CCC	250,000.00	ASP AMC MERGER	5/15/2025	8.00	196,683	149,375	19.91	3.97
Ba3	BB	114,000.00	AV HOMES INC	5/15/2022	6.63	114,000	117,848	5.34	0.63
Ba2	B+	100,000.00	AVANTOR INC	10/1/2024	6.00	100,250	106,400	4.61	1.91
B3	CCC+	2,300,000.00	AVANTOR INC	10/1/2025	9.00	2,479,127	2,564,500	6.72	0.68
Caa3	CCC	50,000.00	BASIC ENERGY SERVICES	10/15/2023	10.75	49,521	39,000	18.35	3.07
B3	B	1,700,000.00	BCD ACQSTN INC	9/15/2023	9.63	1,789,250	1,782,875	8.23	1.06
B3	B	1,015,000.00	BCD ACQSTN INC	9/15/2023	9.63	1,097,588	1,064,481	8.23	1.06
B3	B+	100,000.00	BEACON ESCROW CORP	11/1/2025	4.88	96,500	99,000	5.06	2.14
B3	B-	250,000.00	BEAZER HOMES USA	3/15/2025	6.75	261,875	239,375	7.68	4.39
B3	B-	50,000.00	BEAZER HOMES USA	3/15/2022	8.75	55,875	52,000	7.10	0.74
B2	BB-	150,000.00	BERRY GLOBAL INC	10/15/2022	6.00	156,413	153,000	5.33	0.55
B3	B	200,000.00	BIG RIV STL LLC	9/1/2025	7.25	200,50	210,110	6.25	1.78
Ba3	BB-	131,000.00	BLOCK COMMUNICATIONS INC	2/15/2025	6.88	131,000	136,568	5.97	1.26
B2	B	75,000.00	BLUE RACER	7/15/2026	6.63	75,000	75,563	6.49	4.72
B3	B	125,000.00	BOYD GAMING CORP	4/1/2026	6.38	131,364	132,235	5.34	2.20
B1	B	225,000.00	BOYNE USA INC	5/1/2025	7.25	229,866	243,563	5.57	1.85
B3	B+	175,000.00	BRUIN E&P PARTNERS LLC	8/1/2023	8.88	173,250	147,000	14.15	3.10
Caa2	CCC+	200,000.00	BWAY HLDG CO	4/15/2025	7.25	204,421	193,000	8.01	4.21
B2	B	75,000.00	BWAY HOLDING COMPANY	4/15/2024	5.50	76,969	75,038	5.49	3.22

UNAUDITED

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate %	Cost \$	Fair Value \$	Yield to Maturity %	Effective Duration
<b>FIXED INCOME (cont.)</b>									
<b>Miscellaneous (continued)</b>									
B3	B	200,000.00	CABLEVISION	4/15/2020	8.00	206,900	206,566	3.77	0.58
Caa2	B-	350,000.00	CALIFORNIA RES CORP	12/15/2022	8.00	283,505	263,813	17.83	2.77
B2	B+	200,000.00	CALLON PETE CO	10/1/2024	6.13	206,000	202,000	5.90	3.35
B2	B+	150,000.00	CALLON PETROLEUM CO	7/1/2026	6.38	150,000	151,500	6.20	4.39
Caa1	CCC	200,000.00	CARLSON TRAVEL INC	12/15/2024	9.50	206,500	199,500	9.56	3.61
B2	B+	25,000.00	CARRIZO OIL & GAS	7/15/2025	8.25	25,276	24,625	8.57	4.12
Caa2	CCC+	75,000.00	CARVANA CO	10/1/2023	8.88	75,000	75,769	8.58	2.99
B3	B-	735,000.00	CBS RADIO INC	11/1/2024	7.25	736,225	774,506	6.06	0.68
B1	BB	150,000.00	CCO HLDGS LLC	5/1/2027	5.88	149,219	158,250	5.02	2.45
B1	BB	225,000.00	CCO HLDGS LLC	2/15/2023	5.13	227,906	228,555	4.65	0.62
B1	BB	50,000.00	CCO HLDGS LLC	9/30/2022	5.25	51,500	50,755	4.74	0.25
B1	BB	86,000.00	CCO HLDGS LLC	1/15/2024	5.75	88,933	87,924	5.19	3.87
B2	B+	200,000.00	CDK GLOBAL INC	6/15/2026	5.88	201,000	211,500	4.89	1.92
Ba2	BB-	150,000.00	CDW LLC	12/1/2024	5.50	156,375	160,350	4.07	4.34
Caa2	CCC	1,708,000.00	CENGAGE LEARNING INC	6/15/2024	9.50	1,534,673	1,622,600	10.83	3.77
B1	BB	50,000.00	CENT GARDEN & PET	2/1/2023	5.13	46,688	49,125	5.38	6.07
Ba1	BB+	465,000.00	CENTENE	6/1/2026	5.38	465,323	488,831	4.51	2.53
Ba1	BB+	120,000.00	CENTENE CORP	5/15/2022	4.75	120,716	122,550	3.96	0.94
Ba1	BB+	846,000.00	CENTENE CORP	2/15/2021	5.63	846,000	861,863	4.42	1.52
B3	BB-	1,400,000.00	CENTENNIAL RES	4/1/2027	6.88	1,416,000	1,414,000	6.70	0.66
B3	BB-	150,000.00	CENTENNIAL RESOURCE PRODTN LLC	1/15/2026	5.38	150,000	142,500	6.32	0.86
B2	B+	132,000.00	CENTURYLINK INC	4/1/2020	5.63	138,950	133,485	4.09	0.73
B2	B+	125,000.00	CENTURYLINK INC	4/1/2024	7.50	125,109	138,281	4.96	3.79
Ba3	BB+	150,000.00	CF INDS INC	3/15/2034	5.15	139,188	146,625	5.37	10.15
Ba3	BB+	175,000.00	CF INDS INC	3/15/2044	5.38	164,208	164,115	5.85	13.26
Ba2	BB+	25,000.00	CF INDS INC	5/1/2020	7.13	26,500	25,813	3.17	0.64
B2	BB	75,000.00	CHANGE HEALTHCARE	3/1/2025	5.75	74,453	76,125	5.44	1.32
Caa1	CCC	175,000.00	CHAPARRAL ENERGY INC	7/15/2023	8.75	175,313	108,500	23.91	2.78
B1	BB+	125,000.00	CHARLES RIV LAB INTL INC	4/1/2026	5.50	125,000	131,538	4.59	2.30
Ba2	BB	495,000.00	CHENIERE	6/30/2024	7.00	547,300	569,300	3.69	2.89
Ba2	BB	158,000.00	CHENIERE	6/30/2024	7.00	158,000	181,716	3.69	2.89
Ba2	BB	25,000.00	CHENIERE	6/30/2027	5.13	25,141	27,156	3.86	4.71
Ba2	BB	540,000.00	CHENIERE	6/30/2027	5.13	553,400	586,575	3.86	4.71
Ba2	BB	150,000.00	CHENIERE	10/1/2025	5.25	150,319	155,063	4.62	2.38
B2	B+	150,000.00	CHESAPEAKE ENERGY CORP	11/15/2020	6.88	151,010	151,500	6.10	1.30
B2	B+	500,000.00	CHESAPEAKE ENERGY CORP	10/1/2026	7.50	450,056	445,000	9.64	5.26
B2	B+	50,000.00	CHESAPEAKE ENERGY CORP	9/15/2026	5.50	47,188	39,909	-	-
B2	B+	150,000.00	CHESAPEAKE ENERGY CORP	1/15/2025	8.00	148,092	139,125	9.72	4.16
C	CCC-	128,000.00	CHS	2/1/2022	6.88	82,002	86,400	24.54	2.03
B3	BB-	1,205,000.00	CHT	11/15/2036	6.14	1,201,881	1,208,761	5.52	0.04
Ba3	B+	200,000.00	CHURCHILL DOWNS	1/15/2028	4.75	200,000	200,950	4.68	5.75
B2	BB	50,000.00	CINEMARK USA INC	6/1/2023	4.88	48,750	50,625	4.52	1.24
Caa1	B-	75,000.00	CINEMARK USA INC	12/15/2022	5.13	75,938	76,125	4.65	0.52
B3	B-	75,000.00	CLEAR CHANNEL INTL	12/15/2020	8.75	78,25	76,688	7.10	0.44
B1	B+	111,000.00	CLEV CLIFFS INC	3/1/2025	5.75	106,288	110,445	5.85	4.03
NR	D	50,000.00	CLOUD PEAK ENERGY	3/15/2024	-	12,750	500	99.99	-
B3	BB-	1,695,000.00	CNX MIDSTREAM	3/15/2026	6.50	1,693,100	1,610,250	7.46	5.07
B3	BB-	100,000.00	CNX MIDSTREAM	3/15/2026	6.50	100,000	95,000	7.46	5.07
B3	BB-	1,700,000.00	CNX RES CORP	3/14/2027	7.25	1,519,250	1,453,500	9.99	5.49
Caa1	BB-	50,000.00	COEUR MNG INC	6/1/2024	5.88	48,688	48,688	6.51	3.86
Ba3	B+	25,000.00	COGENT COMMUNICATIONS GROUP INC	3/1/2022	5.38	25,438	25,875	3.98	2.23
A3	A-	6,395,000.00	COMCAST CORP	4/15/2024	3.23	6,389,245	6,421,475	2.87	0.00
Ba2	BB+	119,000.00	COML METALS CO	5/15/2023	4.88	111,265	119,893	4.66	3.36
Ba2	BB+	125,000.00	COMMERCIAL METALS CO	4/15/2026	5.75	125,000	124,781	5.78	4.44
Ba1	BB-	1,150,000.00	COMMSCOPE FIN LLC	3/1/2026	6.00	1,150,000	1,178,750	5.55	1.74
B1	B+	735,000.00	COMMSCOPE FIN LLC	3/1/2027	8.25	745,597	749,590	7.90	4.37
B1	BB-	260,000.00	COMMSCOPE TECHNOLOGIES FINANCE	6/15/2025	6.00	244,588	243,675	7.32	4.81
Baa3	BBB-	150,000.00	COMMUNITY HEALTH SYSTEMS INC	1/15/2024	8.63	149,186	150,000	8.62	3.25
Ca	CCC-	198,000.00	COMMUNITY HEALTH SYSTEMS INC	6/30/2024	8.13	202,351	148,005	15.57	3.58
Ca	CCC-	75,000.00	COMMUNITY HEALTH SYSTEMS INC	6/30/2023	9.88	68,875	61,004	16.41	2.90
B2	B-	100,000.00	CONSOL ENERGY INC	11/15/2025	11.00	100,000	108,250	9.25	3.17
B3	BB-	81,000.00	CONSOL ENERGY INC	4/15/2022	5.88	82,701	78,570	7.07	2.37
B1	BB	150,000.00	CONSOLIDATED ENERGY	5/15/2026	6.50	150,000	148,875	6.64	4.91
B2	B	150,000.00	CORNERSTONE CHEMICAL CO	8/15/2024	6.75	145,125	140,625	8.27	4.09
B2	B	1,915,000.00	CORNERSTONE CHEMICAL CO	8/15/2024	6.75	1,918,700	1,795,313	8.27	4.09
B3	B	125,000.00	COVEY PK ENERGY	5/15/2025	7.50	131,625	90,000	14.79	4.28
B1	BB-	140,000.00	CRESTWOOD MIDSTREAM PARTNERS	4/1/2023	6.25	144,022	142,800	5.65	1.32
B1	BB-	1,445,000.00	CRESTWOOD MIDSTREAM PARTNERS	4/1/2025	5.75	1,443,805	1,463,063	5.49	1.49
Caa2	CCC	150,000.00	CRIMSON MERGER SUB INC	5/15/2022	6.63	147,356	143,250	8.41	2.52
Ba1	BB+	1,120,000.00	CROSSTEX ENERGY	6/1/2020	5.38	1,117,507	1,148,000	5.05	3.82
B2	BB-	175,000.00	CROWNROCK LP	10/15/2025	5.63	173,13	175,438	5.58	4.39
Ba3	BB	200,000.00	CSC HLDGS LLC	2/1/2029	6.50	200,750	218,250	5.28	2.87

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate %	Cost \$	Fair Value \$	Yield to Maturity %	Effective Duration
<b>FIXED INCOME (cont.)</b>									
<b>Miscellaneous (continued)</b>									
Ba3	BB	223,000.00	CSC HLDGS LLC	5/15/2026	5.50	222,432	233,860	4.66	2.68
B3	B	1,070,000.00	CSC HLDGS LLC	4/1/2028	7.50	1,074,500	1,174,646	6.04	1.70
B1	B+	1,472,000.00	CSI COMPRESSCO LP	4/1/2025	7.50	1,443,810	1,444,400	7.91	4.34
B1	B	195,000.00	CUMBERLAND FARMS INC	5/1/2025	6.75	197,070	206,700	5.53	1.86
B2	B	715,000.00	CUMULUS MEDIA	7/1/2026	6.75	715,000	713,070	6.80	0.40
Caa2	CCC-	1,337,000.00	DAKOTA	9/1/2024	10.75	1,390,742	1,316,945	11.13	3.39
Ba3	B+	150,000.00	DAVITA INC	7/15/2024	5.13	152,913	150,045	5.12	3.12
Ba2	BB+	50,000.00	DCP MIDSTREAM	4/1/2022	4.95	50,750	51,875	3.51	2.33
Ba2	BB+	150,000.00	DCP MIDSTREAM	7/15/2025	5.38	150,268	158,063	4.35	4.91
Ba2	BB+	50,000.00	DCP MIDSTREAM LLC	9/30/2021	4.75	50,625	51,250	3.58	1.89
Ba2	BB+	225,000.00	DCP MIDSTREAM LLC	3/15/2020	5.35	227,888	228,094	3.38	0.69
NR	NR	50,000.00	DEFAULT WINDSTREAM CORP	12/31/2040	7.75	44,625	14,000	29.48	-
NR	NR	2,000,000.00	DEFAULT BRISTOW GROUP INC	-	-	1,467,500	1,940,000	11.42	0.00
NR	NR	1,650,000.00	DEFAULT HALCON RES	12/31/2040	-	1,620,971	495,000	37.28	3.03
NR	NR	50,000.00	DEFAULT PAC GAS & ELEC CO	12/31/2040	-	43,316	55,750	-	-
NR	NR	1,500,000.00	DEFAULT PAC GAS & ELEC CO	12/31/2040	-	1,391,250	1,440,000	-	-
NR	NR	125,000.00	DEFAULT PAC GAS & ELEC CO	12/31/2040	-	110,852	136,563	-	-
NR	NR	75,000.00	DEFAULT PAC GAS & ELEC CO	12/31/2040	-	64,763	73,125	-	-
NR	NR	175,000.00	DEFAULT PACIFIC GAS & ELEC CO	12/31/2040	-	144,900	188,125	-	-
NR	NR	100,000.00	DEFAULT PACIFIC GAS & ELEC CO	12/31/2040	-	81,000	102,375	-	-
NR	NR	200,000.00	DEFAULT WEATHERFORD INTL	6/15/2037	-	103,500	104,000	14.28	7.31
NR	NR	400,000.00	DEFAULT WEATHERFORD INTL	12/31/2040	-	207,000	205,000	-	-
NR	NR	1,000,000.00	DEFAULT WEATHERFORD INTL	12/31/2040	-	504,875	522,500	47.86	1.46
NR	NR	25,000.00	DEFAULT WEATHERFORD INTL	12/31/2040	-	24,500	12,75	72.11	0.85
NR	NR	100,000.00	DEFAULT WEATHERFORD INTL	12/31/2040	-	51,375	51,000	14.03	7.24
NR	NR	6,000.00	DEFAULT WINDSTREAM CORP	12/31/2040	7.75	4,913	1,680	16.43	-
NR	NR	450,000.00	DEFAULTED CLOUD PEAK ENERGY RES LLC	12/31/2040	-	474,750	58,500	54.25	-
NR	NR	310,000.00	DEFAULTED WEATHERFORD INTL LTD	12/31/2040	-	306,125	158,875	19.72	4.96
NR	NR	370,000.00	DEFAULTED WEATHERFORD INTL LTD	12/31/2040	-	382,815	193,325	29.35	2.83
NR	NR	100,000.00	DEFAULTED WEATHERFORD INTL LTD	12/31/2040	-	50,500	52,250	29.35	2.83
NR	NR	200,000.00	DEFAULTED WEATHERFORD INTL LTD	4/15/2042	-	102,000	101,500	12.53	16.70
NR	NR	1,050,000.00	DEFAULTED WEATHERFORD INTL LTD	4/15/2042	-	861,470	532,875	12.53	16.70
NR	NR	380,000.00	DEFAULTED WINDSTREAM SVCS LLC	12/31/2040	-	249,400	275,500	-	-
NR	NR	265,000.00	DEFAULTED WINDSTREAM SVCS LLC	12/31/2040	-	153,604	183,513	-	-
B1	BB	1,845,000.00	DELPHI JERSEY	10/1/2025	5.00	1,807,081	1,646,663	7.16	5.15
B1	BB	175,000.00	DELPHI JERSEY	10/1/2025	5.00	174,417	156,188	7.16	5.15
B3	B+	118,000.00	DENBURY RES INC	3/31/2022	9.25	108,7429	110,6258	11.97	2.29
B3	B+	113,000.00	DENBURY RES INC	2/15/2024	7.75	83,309	93,790	12.73	3.66
B3	B+	81,000.00	DENBURY RES INC	12/31/2024	6.38	64,931	52,269	-	-
B3	B	175,000.00	DIAMOND OFFSHORE DRILLING	8/15/2025	7.88	176,590	166,250	8.95	4.59
Caa2	CCC+	421,000.00	DIEBOLD INC	4/15/2024	8.50	421,000	370,480	11.84	3.69
B1	B-	704,000.00	DISH DBS CORP	3/15/2023	5.00	666,880	680,240	6.03	0.66
B1	B-	929,000.00	DISH DBS CORP	5/1/2020	5.13	942,301	933,636	4.51	0.81
B1	B-	587,000.00	DISH DBS CORP	7/15/2022	5.88	601,731	595,805	5.33	2.69
B1	B-	50,000.00	DISH DBS CORP	7/1/2026	7.75	47,835	48,500	8.32	5.11
A2	A+	26,510,000.00	DISNEY WALT CO	3/4/2022	2.89	26,685,355	26,619,619	2.57	0.16
B3	B	50,000.00	DONNELLEY	10/15/2024	8.25	53,250	51,750	7.43	2.87
B2	B	100,000.00	DOWNSTREAM	2/15/2023	10.50	100,734	105,750	8.62	1.56
Ba2	BB+	715,000.00	DUKE ENERGY FIELD	8/16/2030	8.13	872,000	872,300	5.46	3.10
B2	B-	125,000.00	DUN & BRADSTREET CORP	8/15/2026	6.88	125,000	132,031	5.90	3.59
Ba3	BB	175,000.00	DYNEGY INC	11/1/2024	7.63	176,864	185,059	6.34	0.26
B2	B-	1,500,000.00	EAGLE HLDG CO	5/15/2022	7.75	1,485,000	1,511,250	-	0.06
Caa1	CCC+	150,000.00	EAGLE HLDG CO	5/15/2022	7.63	154,341	150,750	-	0.05
Baa3	BB+	75,000.00	ELANCO ANIMAL HEALTH INC CORP	8/28/2023	4.27	75,000	78,717	-	-
Ba3	BB-	125,000.00	ELDORADO RESORTS	8/1/2023	7.00	134,463	130,625	5.75	3.45
B2	B	175,000.00	ELDORADO RESORTS	4/1/2025	6.00	180,265	183,969	4.96	1.89
B2	B	150,000.00	ELDORADO RESORTS	9/15/2026	6.00	148,031	163,875	4.48	2.04
Ba2	BB	200,000.00	EMBARQ CORP	6/1/2036	8.00	201,075	193,564	8.35	9.10
Baa1	BBB+	200,000.00	EMPRESA DE TRANSMISION ELECTRICA	5/2/2049	5.13	200,000	218,700	4.46	13.88
Caa1	CCC+	35,000.00	ENDO FIN LLC	1/15/2023	5.38	28,925	25,200	16.02	2.88
Caa1	CCC+	1,060,000.00	ENDO FIN LLC	7/15/2023	6.00	943,349	763,200	15.58	3.19
Caa1	CCC+	291,000.00	ENDO FIN LLC	7/15/2023	6.00	253,413	209,520	15.58	3.19
Ba1	BB+	175,000.00	ENLINK MIDSTREAM	7/15/2026	4.85	165,607	176,313	4.72	5.73
Ba1	BB+	150,000.00	ENLINK MIDSTREAM	6/1/2047	5.45	131,313	128,250	6.59	13.32
Ba1	BB+	175,000.00	ENLINK MIDSTREAM	4/1/2044	5.60	147,094	160,563	6.26	12.82
Ba1	BB+	75,000.00	ENLINK MIDSTREAM	4/1/2045	5.05	62,438	62,625	6.36	13.25
Caa1	B	150,000.00	ENSCO	2/1/2026	7.75	148,500	111,750	13.75	4.54
Caa1	B	729,000.00	ENSCO	10/1/2044	5.75	525,108	419,175	10.62	9.48
Ba2	BB	200,000.00	ENTEGRIS INC	2/10/2026	4.63	200,000	201,500	4.49	4.33
B3	B-	175,000.00	ENTERPRISE	7/15/2024	12.00	169,750	189,875	9.82	3.05
Ca	CCC-	50,000.00	EP ENERGY LLC	2/15/2025	8.00	38,838	10,875	51.67	2.29
B3	CCC+	245,000.00	EP ENERGY LLC	5/15/2026	7.75	245,000	218,663	9.94	5.07



UNAUDITED

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate %	Cost \$	Fair Value \$	Yield to Maturity %	Effective Duration
<b>FIXED INCOME (cont.)</b>									
<b>Miscellaneous (continued)</b>									
Ca	CCC-	306,000.00	EP ENERGY LLC	6/15/2023	6.38	194,243	6,120	99.99	0.34
Caa2	CCC-	250,000.00	EVEREST ACQUISITION LLC	5/1/2020	9.38	219,018	26,250	-	0.19
Caa1	CCC+	150,000.00	EVERI PMTS INC	12/15/2025	7.50	150,563	156,750	6.63	2.66
Caa1	B-	125,000.00	EXELA INTER LLC	7/15/2023	10.00	125,000	101,563	16.53	2.93
B3	B	1,580,000.00	EXTRACTION OIL	2/1/2026	5.63	1,463,925	1,275,850	9.64	5.09
B3	B	175,000.00	EXTRACTION OIL	2/1/2026	5.63	172,250	141,313	9.64	5.09
Ca	CC	275,000.00	FERRELLGAS	6/15/2020	8.63	266,063	202,125	45.53	0.77
B2	B+	200,000.00	FIRST DATA CORP	1/15/2024	5.75	203,100	205,625	5.05	0.44
B1	B	75,000.00	FIRST QUALITY FIN CO INC	7/1/2025	5.00	75,000	75,563	4.86	3.96
Caa2	CCC+	150,000.00	FLEX ACQSTN CO INC	7/15/2026	7.88	150,000	138,375	9.40	4.98
Caa2	CCC+	75,000.00	FLEX ACQUISITION CO INC	1/15/2025	6.88	79,125	67,875	9.09	4.31
Ba1	BB	75,000.00	FREEPOR-MCMORAN	3/15/2043	5.45	68,391	68,625	6.13	12.50
Ba1	BB	905,000.00	FREEPOR-MCMORAN	3/15/2043	5.45	832,501	828,075	6.13	12.50
Ba1	BB	175,000.00	FREEPOR-MCMORAN	11/14/2034	5.40	159,833	167,563	5.82	10.25
Caa2	CCC+	1,170,000.00	FRONTIER	9/15/2022	10.50	983,081	792,675	25.84	2.30
Caa2	CCC+	25,000.00	FRONTIER	9/15/2025	11.00	19,813	15,500	22.67	3.59
Caa2	CCC+	1,680,000.00	FRONTIER	1/15/2025	6.88	1,366,700	940,800	20.52	3.75
Caa2	CCC+	520,000.00	FRONTIER	1/15/2023	7.13	403,802	310,700	24.84	2.59
B3	B	150,000.00	FTS INTL INC	5/1/2022	6.25	143,365	139,125	9.20	0.00
Ba2	BB	133,000.00	GANNETT CO INC	9/15/2021	4.88	132,060	133,333	4.76	0.22
Ba3	BB	50,000.00	GCP APPLIED TECHNOLOGIES INC	4/15/2026	5.50	50,000	50,750	5.23	3.95
NR	NR	-	GEN MTRS FINL CO	5/15/2023	4.25	-	-	3.32	3.54
NR	NR	57,416.00	GENON ENERGY INC	12/1/2023	9.04	133,559	56,914	9.05	0.37
Caa2	CCC+	555,000.00	GETTY IMAGES INC	3/1/2027	9.75	565,781	571,650	9.19	4.05
B3	B+	175,000.00	GRAY ESCROW INC	5/15/2027	7.00	175,399	189,875	5.65	4.03
B1	BB-	150,000.00	GREIF INC	3/1/2027	6.50	150,000	154,875	5.96	4.27
Caa1	CCC+	1,350,000.00	GUITAR CTR	10/15/2021	9.50	1,324,890	1,299,375	11.39	1.96
Caa3	CCC-	3,244,104.00	GUITAR CTR INC	4/15/2022	13.00	1,773,121	2,627,724	16.76	2.29
Caa2	CCC+	175,000.00	HARLAND CLARKE HLDGS CORP	3/1/2021	9.25	171,035	170,188	11.08	1.46
B2	B+	175,000.00	HARLAND CLARKE HLDGS CORP	8/15/2022	8.38	184,479	148,531	14.55	2.51
Ba2	BB-	837,000.00	HCA INC	2/1/2025	5.38	867,531	903,437	3.79	3.60
Ba2	BB-	50,000.00	HCA INC	2/15/2026	5.88	51,281	55,250	4.05	5.12
Ba3	BB+	150,000.00	HESS	2/15/2026	5.63	150,000	154,313	5.11	3.91
NR	D	325,000.00	HEXION INC	2/1/2022	-	315,625	247,813	21.16	-
NR	D	50,000.00	HEXION INC	12/31/2040	-	37,438	8,625	71.22	-
NR	D	3,195,000.00	HEXION INC	12/31/2040	-	2,945,308	2,476,125	33.62	-
NR	D	275,000.00	HEXION INC	2/1/2022	13.75	244,875	47,438	35.23	-
B3	B-	430,000.00	HEXION INC	7/15/2027	-	430,000	433,225	7.75	4.98
Ba2	BB+	150,000.00	HILCORP ENERGY	11/1/2028	6.25	150,549	150,750	6.18	6.18
B1	BB-	25,000.00	HLF	8/15/2026	7.25	25,000	25,125	7.16	4.36
B2	BB	196,000.00	HOLLY ENERGY PARTNERS	8/1/2024	6.00	197,625	203,840	5.10	1.57
Caa3	CCC-	26,000.00	HOVNANIAN K ENTERPRISES INC	2/1/2040	5.00	25,710	10,140	14.21	7.53
Caa3	CCC-	26,000.00	HOVNANIAN K ENTERPRISES INC	2/1/2026	13.50	16,087	24,960	14.45	3.95
B2	B-	200,000.00	HUNT COS INC	2/15/2026	6.25	198,106	189,000	7.31	5.00
B1	BB-	164,759.00	IHEARTCOMMUNICATIONS INC	5/1/2026	6.38	207,811	174,850	3.73	2.00
Caa1	B-	301,083.00	IHEARTCOMMUNICATIONS INC	5/1/2027	8.38	897,158	315,390	6.11	2.99
Caa1	B	2,715,000.00	INCEPTION	11/15/2024	8.63	2,574,431	2,491,013	10.68	4.10
Caa1	B	125,000.00	INCEPTION	11/15/2024	8.63	133,727	114,688	10.68	4.10
Caa1	CCC+	150,000.00	INFOR US INC	5/15/2022	6.50	153,625	152,640	5.82	0.47
Ba3	BB-	75,000.00	INGLES MKTS INC	6/15/2023	5.75	77,000	76,688	5.12	3.51
NR	NR	1,228,818.00	INN OF THE MTN	11/30/2020	9.25	1,132,857	1,216,530	10.02	0.00
A1	A+	12,700,000.00	INTEL CORP	5/11/2022	2.89	12,776,713	12,743,853	2.56	0.09
Ca	CCC-	155,000.00	INTELSAT	6/1/2023	8.13	115,431	119,738	16.17	3.08
Ca	CCC-	175,000.00	INTELSAT	6/1/2023	8.13	135,976	135,188	16.17	3.08
Caa2	CCC+	1,135,000.00	INTELSAT	7/15/2025	9.75	1,138,563	1,157,700	9.31	3.55
B1	B	25,000.00	INTELSAT	2/15/2024	8.00	26,344	26,063	6.91	0.28
Ba2	BB+	1,125,000.00	INTERNATIONAL GAME TECHNOLOGY	1/15/2027	6.25	1,127,803	1,230,469	4.76	3.25
Ba3	BB	655,000.00	IQVIA INC	5/15/2027	5.00	655,000	676,288	4.51	3.21
Caa2	CCC+	125,000.00	IRB HLDG COR	2/15/2026	6.75	125,057	124,375	6.84	0.37
B2	BB-	75,000.00	ITRON INC	1/15/2026	5.00	75,000	76,688	4.60	3.28
Ba3	BB	150,000.00	J2 CLOUD LLC	7/15/2025	6.00	150,469	157,125	5.08	2.56
Caa3	CCC	25,000.00	JACK OH FIN LLC	11/15/2022	10.25	27,500	26,813	7.76	0.38
B3	B+	50,000.00	JACK OHIO FIN LLC	11/15/2021	6.75	52,313	51,360	5.51	0.38
B2	B	150,000.00	JACOBS ENTMT INC	2/1/2024	7.88	157,688	160,125	6.16	1.43
B3	B	125,000.00	JAGGED PEAK ENERGY LLC CORP	5/1/2026	5.88	125,000	123,125	6.15	4.75
Ba3	BB-	186,000.00	JBS USA LLC	7/15/2024	5.88	183,210	191,348	5.22	1.20
B3	B-	150,000.00	JC PENNEY	10/15/2036	6.38	102,094	39,000	25.62	4.17
Caa3	CCC	1,970,000.00	JC PENNEY	10/15/2036	6.38	735,475	512,200	25.62	4.17
Caa2	CCC	150,000.00	JC PENNEY	3/15/2025	8.63	145,266	73,500	26.36	3.44
B1	BB	611,000.00	KFC HLDG CO	6/1/2024	5.00	616,402	631,621	4.23	1.22
Ba3	B+	50,000.00	LAMAR MEDIA CORP	5/1/2023	5.00	49,875	50,875	4.50	0.59
Ba2	BB	50,000.00	LAMAR MEDIA CORP	2/1/2026	5.75	51,000	52,563	4.83	2.00

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate %	Cost \$	Fair Value \$	Yield to Maturity %	Effective Duration
FIXED INCOME (cont.)									
<b>Miscellaneous (continued)</b>									
Ba1	BB+	165,000.00	LENNAR CORP	1/15/2022	4.13	165,000	169,282	3.06	2.16
Ba1	BB+	50,000.00	LENNAR CORP	12/15/2021	6.25	55,697	52,750	3.89	1.84
Ba1	BB+	25,000.00	LENNAR CORP	6/15/2027	5.00	24,975	26,281	4.24	6.34
B1	B+	225,000.00	LEVEL 3	12/1/2022	5.75	230,113	226,969	5.47	0.41
Ba3	BB	1,110,000.00	LEVEL 3	1/15/2024	5.38	1,108,746	1,134,975	4.82	0.49
Ba3	BB	125,000.00	LEVEL 3	2/1/2023	5.63	125,594	126,558	5.24	0.50
B2	BB-	3,732,156.86	LIBERTY MEDIA CORP	2/15/2030	3.75	2,450,654	2,710,937	-	-
Caa1	CCC+	845,000.00	LIFEPOINT HLTH INC	12/1/2026	9.75	831,695	885,138	8.86	3.72
B2	B-	75,000.00	LIONS GATE CAP HLDGS LLC	11/1/2024	5.88	79,021	76,875	5.33	2.86
B2	B-	175,000.00	LIONS GATE CAP HLDGS LLC	2/1/2024	6.38	175,000	183,969	5.11	2.20
Ba2	BB	100,000.00	LITHIA MTRS INC	8/1/2025	5.25	100,000	103,000	4.68	3.23
Ba3	B+	25,000.00	LIVE NATION ENTMT	6/15/2022	5.38	25,656	25,313	4.92	0.61
Ba3	B+	125,000.00	LIVE NATION ENTMT	3/15/2026	5.63	125,438	131,094	4.77	2.19
Caa2	B	100,000.00	LONESTAR RES AMER	1/1/2023	11.25	94,625	95,000	13.07	2.64
B3	BB-	75,000.00	MAGNOLIA OIL & GAS	8/1/2026	6.00	75,114	76,500	5.65	1.63
B3	B+	125,000.00	MALLINCKRODT INTL	8/1/2022	5.75	113,438	107,500	11.23	2.63
Ba3	BB	25,000.00	MARRIOTT OWN RESORTS INC	9/15/2026	6.50	25,000	26,813	5.28	2.56
Ba3	BB	128,000.00	MATCH GROUP INC	6/1/2024	6.38	130,466	134,400	5.21	0.21
B1	B-	921,000.00	MCCLATCHY	7/15/2026	9.00	895,599	897,975	9.49	4.64
B3	CCC+	75,000.00	MCDERMOTT ESCR	5/1/2024	10.63	69,084	70,101	12.45	3.58
Caa2	CCC+	350,000.00	MCGRAW-HILL	5/15/2024	7.88	263,375	320,250	10.12	3.87
Ba2	BB	112,000.00	MERITAGE HOMES 7.15 DUE 04-15-2020	4/15/2020	7.15	112,367	115,360	3.30	0.77
Ba2	BB	175,000.00	MERITAGE HOMES CORP	6/1/2025	6.00	178,750	188,125	4.54	4.83
Ba3	BB	100,000.00	MGIC INVT CORP	8/15/2023	5.75	103,750	108,500	3.52	2.74
B2	B	125,000.00	MGM RESORTS INTL	10/1/2020	6.75	129,750	130,625	3.07	1.20
Ba3	BB-	100,000.00	MGM RESORTS INTL	3/31/2020	5.25	101,500	101,625	3.05	0.73
Ba2	BB	150,000.00	MICHAEL BAKER INTERNATIONAL LLC	3/1/2023	8.75	149,188	152,625	8.19	2.23
Baa3	BB+	25,000.00	MICRON TECH INC	2/6/2024	4.64	25,000	26,069	3.62	4.02
Baa3	BB+	50,000.00	MICRON TECH INC	2/6/2026	4.98	50,000	52,548	4.09	5.46
Baa3	BB+	200,000.00	MICRON TECH INC	2/1/2025	5.50	198,438	205,750	4.91	0.38
B3	B	100,000.00	MIDCONTINENT	8/15/2023	6.88	107,750	103,750	5.84	0.20
B3	CCC+	175,000.00	MOHEGAN TRIBAL GAMING AUTH	10/15/2024	7.88	182,667	171,281	8.38	3.84
B3	B+	225,000.00	MOSS CREEK RES HLDGS INC	1/15/2026	7.50	225,414	191,813	10.69	4.73
B3	B+	1,800,000.00	MOSS CREEK RES HLDGS INC	1/15/2026	7.50	1,463,500	1,534,500	10.69	4.73
Ba3	BB+	25,000.00	MSCI INC	11/15/2024	5.25	25,625	25,813	4.56	0.45
Ba2	BB+	50,000.00	MSCI INC	8/1/2026	4.75	49,563	51,875	4.13	3.35
Ba2	BB+	25,000.00	MSCI INC	5/15/2027	5.38	25,000	26,750	4.32	3.77
Caa2	D	281.00	MURRAY ENERGY CORP	4/15/2024	12.00	263	57	73.52	1.59
B3	B+	125,000.00	NATHANS FAMOUS INC	11/1/2025	6.63	125,438	123,125	6.92	4.32
Ca	CC	103,452.00	NEIMAN MARCUS	10/25/2024	8.75	88,824	43,902	31.85	3.12
Ca	CC	413,357.00	NEIMAN MARCUS GP LTD LLC	10/15/2021	8.75	280,392	289,350	-	-
Ca	CC	575,000.00	NEIMAN MARCUS GP LTD LLC	10/15/2021	8.00	307,603	391,000	27.71	1.81
Ba3	BB-	100,000.00	NETFLIX INC	2/1/2021	5.38	103,125	103,375	3.18	1.50
Ba3	BB-	125,000.00	NETFLIX INC	2/15/2022	5.50	128,875	131,406	3.45	1.84
Ba3	BB-	1,075,000.00	NETFLIX INC	2/15/2025	5.88	1,144,038	1,185,188	3.83	4.79
Ba3	BB-	150,000.00	NETFLIX INC	11/15/2028	5.88	149,786	166,068	4.46	4.67
Ba3	BB-	175,000.00	NETFLIX INC	4/15/2028	4.88	174,204	180,469	4.44	4.56
Ba2	BB	175,000.00	NEW ENTERPRISE STONE & LIME CO INC	3/15/2026	6.25	175,594	177,625	5.97	1.26
Ba1	BB	125,000.00	NEXTERA ENERGY OPER PARTNERS LP	9/15/2024	4.25	125,000	125,663	4.14	4.53
B3	B	100,000.00	NINE ENERGY SVC INC	11/1/2023	8.75	100,325	97,500	9.46	3.36
Caa2	B	74,000.00	NOBLE HLDG INTL	1/15/2024	7.75	66,596	56,425	15.16	3.39
Caa2	B	1,904,000.00	NOBLE HLDG INTL	1/15/2024	7.75	1,780,735	1,451,800	15.16	3.39
B3	B+	225,000.00	NOBLE HLDG INTL LTD	2/1/2026	7.88	227,193	193,572	10.90	4.72
Caa1	B+	3,125,625.00	NORTHERN OIL & GAS INC	5/15/2023	8.50	3,247,062	3,227,208	-	-
B3	BB-	125,000.00	NORTHWEST ACQUISITIONS ULC	11/1/2022	7.13	124,463	86,250	20.34	2.64
B2	B+	100,000.00	NOVELIS CORP	9/30/2026	5.88	101,875	101,25	5.66	1.73
B2	B+	275,000.00	NOVELIS CORP	8/15/2024	6.25	284,000	288,327	5.16	0.96
Ba3	BB	1,530,000.00	NRG ENERGY INC	5/15/2026	7.25	1,661,910	1,684,913	5.46	1.36
Ba2	BB	125,000.00	NRG YIELD OPER LLC	8/15/2024	5.38	128,125	127,188	4.98	2.17
Ba2	BB	50,000.00	NRG YIELD OPER LLC	9/15/2026	5.00	50,750	49,085	5.31	5.26
B3	B-	150,000.00	OASIS PETE INC	11/1/2021	6.50	150,972	147,750	7.20	1.75
NR	NR	4,501,375.00	OHA CREDIT ORIGINATION VEHICLE I LP	0001-01-01	-	4,501,375	4,501,375	-	-
NR	NR	24,116.00	OHA ISOS SARL	0001-01-01	-	24,116	24,127	-	-
NR	NR	2,995,849.75	OHA ISOS SARL	0001-01-01	-	2,995,850	2,995,847	-	-
Ba3	BB	125,000.00	OI EUROPEAN GROUP	3/15/2023	4.00	119,375	125,625	3.85	2.43
B1	BB-	210,000.00	OWENS-BROCKWAY	8/15/2023	5.88	219,450	226,496	3.80	3.60
B1	BB-	100,000.00	OWENS-BROCKWAY	8/15/2025	6.38	103,000	109,000	4.67	5.00
B3	B	3,600,000.00	PANTHER	5/15/2027	8.50	3,637,125	3,708,000	7.97	4.38
Ba3	B+	325,000.00	PAR PHARMACEUTICAL INC	4/1/2027	7.50	325,000	319,313	7.80	5.31
B1	BB-	50,000.00	PARSLEY ENERGY LLC	6/1/2024	6.25	51,000	52,000	5.32	1.59
B2	BB-	150,000.00	PBF LOGISTICS LP	5/15/2023	6.88	153,000	154,688	5.96	0.95
Ba3	B+	158,000.00	PENSKE AUTOMOTIVE	10/1/2022	5.75	158,848	160,173	5.28	0.20

UNAUDITED

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate %	Cost \$	Fair Value \$	Yield to Maturity %	Effective Duration
<b>FIXED INCOME (cont.)</b>									
<b>Miscellaneous (continued)</b>									
Ba3	B+	125,000.00	PENSKE AUTOMOTIVE	8/15/2020	3.75	124,813	125,000	3.75	1.09
A1	A+	5,670,000.00	PEPSICO INC	10/6/2021	3.12	5,752,839	5,717,061	2.49	0.00
A1	A+	12,365,000.00	PEPSICO INC	5/2/2022	2.94	12,437,31	12,402,590	2.59	0.07
B1	BB-	1,200,000.00	PILGRIMS PRIDE CORP	9/30/2027	5.88	1,179,925	1,243,500	5.33	2.40
B3	B	75,000.00	PK OH INDS INC	4/15/2027	6.63	78,375	75,000	6.62	5.22
Ba3	BB	100,000.00	PLAINS ALLAMERN	12/31/2049	6.13	100,000	95,250	7.75	2.96
B3	B	50,000.00	PLASTIPAK HLDGS INC	10/15/2025	6.25	50,000	45,250	8.21	4.96
B2	BB-	175,000.00	PLATFORM SPECIALTY PRODS CORP	12/1/2025	5.88	173,298	182,219	5.11	2.41
B2	BB+	150,000.00	POINDEXTER J B INC	4/15/2026	7.13	151,125	153,000	6.75	4.39
Caa2	B-	150,000.00	POLARIS INTER CORP	12/1/2022	8.50	149,582	132,375	12.84	2.81
B2	B+	920,000.00	POST HLDGS INC	8/15/2026	5.00	920,000	932,650	4.77	2.58
B2	B+	160,000.00	POST HLDGS INC	1/15/2028	5.63	160,000	164,400	5.22	5.17
B3	B	75,000.00	PQ CORP	12/15/2025	5.75	75,000	75,844	5.54	3.73
Caa1	B	601,000.00	PRIDE INTL INC	8/15/2040	7.88	551,328	405,675	12.19	7.79
Caa1	CCC+	125,000.00	PRISO	5/15/2023	9.00	133,019	116,875	11.10	3.12
B3	B-	3,000,000.00	PVPL ALLIED UNVL HOLDCO LLC / ALLIED UNV 6.625% 7/15/2026		-	3,000,000	3,045,000	-	1.01
Ba3	BB-	1,200,000.00	QEP RES INC	10/1/2022	5.38	1,141,500	1,167,000	6.32	0.38
Ba3	BB-	2,000,000.00	QEP RESOURCES INC	5/1/2023	5.25	1,940,000	1,925,000	6.36	0.40
Ba1	BBB-	75,000.00	QORVO INC	7/15/2026	5.50	75,341	79,373	4.52	2.46
A2	A-	12,395,000.00	QUALCOMM INC	1/30/2023	3.31	12,537,295	12,434,676	2.97	0.30
B1	BB	100,000.00	QUALITYTECH LP	11/15/2025	4.75	100,000	99,000	4.93	4.75
Ba3	BB	100,000.00	QUINTILES TRANSNATIONAL CORP	5/15/2023	4.88	99,281	102,625	4.14	0.19
Caa2	CCC	300,000.00	QUORUM HEALTH CORP 11.625%	4/15/2023	11.63	262,375	261,000	16.33	2.82
Ba2	BBB-	125,000.00	QWEST CORP	12/1/2021	6.75	138,125	134,219	3.55	2.23
Caa1	CCC+	50,000.00	RADIATE HOLDCO LLC	2/15/2025	6.63	47,250	48,375	7.34	4.08
B2	B-	2,325,000.00	RADIO ONE INC	4/15/2022	7.38	2,298,000	2,319,188	7.47	1.38
B2	B	2,440,000.00	RAIN CII CARBON LLC	4/1/2025	7.25	2,425,921	2,257,000	8.94	4.46
B1	BB+	75,000.00	RESIDEO FDG INC	11/1/2026	6.13	75,000	78,000	5.46	4.44
B1	B+	387,643.09	REYNOLDS GROUP	10/15/2020	5.75	398,109	388,612	5.54	0.08
Caa1	B-	25,000.00	REYNOLDS GROUP	7/15/2024	7.00	25,563	25,851	6.20	0.90
Caa2	CCC+	860,000.00	RITE AID CORP	12/15/2028	6.88	833,155	490,200	15.77	5.76
Caa1	CCC+	1,875,000.00	RITE AID CORP	4/1/2023	6.13	1,756,907	1,582,031	11.35	3.10
Caa2	CCC+	75,000.00	RITE AID CORP	2/15/2027	7.70	73,088	44,625	17.51	4.68
Caa2	CCC+	1,090,000.00	RITE AID CORP	2/15/2027	7.70	1,000,188	648,550	17.51	4.68
B2	B	1,135,000.00	RIVERS PITTSBURGH BORROWER LP	8/15/2021	6.13	1,114,959	1,152,025	5.37	0.45
Ba1	BBB-	25,000.00	ROCKIES EXPRESS PIPELINE LLC	4/15/2040	6.88	29,469	27,885	5.90	11.57
B3	B+	2,293,000.00	ROSE ROCK	7/15/2022	5.63	2,283,012	2,260,348	6.14	0.43
Caa1	B-	315,000.00	ROWAN COS INC	12/1/2042	5.40	223,210	183,292	10.08	0.00
Caa1	B-	678,000.00	ROWAN COS INC	6/15/2025	7.38	668,798	525,450	12.90	4.47
Caa1	B-	75,000.00	ROWAN COS INC	6/15/2025	7.38	70,500	58,125	12.90	4.47
Caa1	B-	1,575,000.00	ROWAN COS INC	1/15/2044	5.85	1,212,881	913,500	10.73	9.15
Ca	CCC-	525,000.00	SANCHEZ ENERGY	6/15/2021	7.75	501,569	26,250	-	0.54
Caa2	CCC-	750,000.00	SANCHEZ ENERGY	1/15/2023	6.13	629,567	33,750	99.99	0.56
B2	B-	913,000.00	SAWGRASS	12/15/2020	8.75	841,463	909,576	9.02	0.86
B2	B+	150,000.00	SCHWEITZER-MAUDUIT	10/1/2026	6.88	148,862	153,375	6.48	4.70
B1	B+	176,000.00	SCOTTS MIRACLE-GRO	12/15/2026	5.25	176,000	178,640	5.01	4.73
B3	B+	75,000.00	SEMGROUP CORP	3/15/2026	7.25	73,840	73,125	7.73	4.61
Ba3	BB+	200,000.00	SENSATA	2/15/2026	6.25	209,500	212,500	5.13	1.69
B2	B+	200,000.00	SESI	12/15/2021	7.13	206,250	139,500	24.11	2.01
B1	BB-	100,000.00	SHEA HOMES LTD	4/1/2023	5.88	94,500	102,000	5.28	1.27
B1	BB-	100,000.00	SHEA HOMES LTD	4/1/2025	6.13	102,563	100,949	5.93	3.39
Baa2	BBB-	100,000.00	SILVERSEA CRUISE FIN LTD	2/1/2025	7.25	106,094	107,470	5.67	0.52
B1	B+	200,000.00	SINCLAIR	3/15/2026	5.88	205,500	204,440	5.47	3.74
Ba3	BB	200,000.00	SIRIUS XM HOLDINGS INC	8/1/2027	5.00	194,550	203,480	4.74	3.11
Ba3	BB	125,000.00	SIRIUS XM HOLDINGS INC	8/1/2022	3.88	124,208	125,313	3.79	2.24
B1	BB-	75,000.00	SIRIUS XM HOLDINGS INC	5/15/2023	4.63	73,531	75,750	4.34	1.41
B2	BB-	113,000.00	SM ENERGY CO	11/15/2022	6.13	111,130	112,153	6.37	2.13
Caa1	CCC+	2,125,000.00	SOLERA LLC	3/1/2024	10.50	2,308,013	2,297,656	8.36	0.18
B3	B+	200,000.00	SOTHEBYS	12/15/2025	4.88	200,000	203,250	4.58	4.15
B2	B+	17,000.00	SPECTRUM BRANDS	12/15/2024	6.13	18,105	17,510	5.48	1.89
B3	B	125,000.00	SPRINT CAP CORP	11/15/2028	6.88	114,237	128,475	6.47	1.02
B3	B	610,000.00	SPRINT CAP CORP	11/15/2028	6.88	412,334	626,958	6.47	1.02
Ba2	NR	200,000.00	SPRINT CORPORATION	4/15/2022	9.25	249,000	231,000	3.39	2.47
B3	B	275,000.00	SPRINT CORPORATION	9/15/2023	7.88	297,044	298,719	5.55	1.14
B3	B	1,560,000.00	SPRINT CORPORATION	9/15/2023	7.88	1,639,550	1,694,550	5.55	1.14
B3	B	100,000.00	SPRINT CORPORATION	11/15/2022	6.00	100,188	104,250	4.63	1.65
B3	B+	200,000.00	SRC ENERGY INC	12/1/2025	6.25	200,000	182,000	8.07	5.09
Caa2	CCC+	4,539,000.00	SRS DISTR INC	7/1/2026	8.25	4,438,129	4,414,178	8.78	4.58
Caa2	CCC	175,000.00	STAR	2/15/2027	10.25	175,000	185,719	9.11	3.58
Ba3	BB	75,000.00	STARWOOD PROPERTY TRUST	3/15/2025	4.75	74,437	75,750	4.55	4.71
B3	B-	100,000.00	STATION CASINOS LLC	10/1/2025	5.00	100,000	100,250	4.95	2.08
Ba1	BB+	50,000.00	STEEL DYNAMICS INC	10/1/2021	5.13	50,438	50,521	4.63	2.09

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate %	Cost \$	Fair Value \$	Yield to Maturity %	Effective Duration
FIXED INCOME (cont.)									
<b>Miscellaneous (continued)</b>									
B3	B-	2,386,000.00	SUGARHOUSE HSP	5/15/2025	5.88	2,338,078	2,350,210	6.18	0.91
B1	BB-	75,000.00	SUNOCO LP	2/15/2026	5.50	75,000	78,094	4.77	2.61
Baa3	BB+	1,052,000.00	SYMANTEC CORP	4/15/2025	5.00	1,057,901	1,078,462	4.50	1.55
B3	B+	125,000.00	TALEN ENERGY SUPPLY LLC	1/15/2026	10.50	119,392	124,688	10.55	4.01
Ba3	BB+	199,000.00	TALLGRASS ENERGY PARTNERS LP	9/15/2024	5.50	199,000	205,468	4.79	2.10
Ba3	BB+	150,000.00	TALLGRASS ENERGY	10/1/2023	4.75	150,000	152,066	4.39	2.85
Ba3	BB	25,000.00	TARGA RES PARTNERS	3/15/2024	6.75	26,469	26,000	5.77	0.21
Ba3	BB	50,000.00	TARGA RES PARTNERS	11/15/2023	4.25	47,688	50,000	4.25	2.33
Ba3	BB	150,000.00	TARGA RES PARTNERS	4/15/2026	5.88	150,656	159,000	4.83	3.08
Ba3	BB	100,000.00	TARGA RES PARTNERS LP	7/15/2027	6.50	100,875	109,125	5.10	3.91
Ba3	BB	100,000.00	TARGA RES PARTNERS LP	1/15/2029	6.88	100,000	110,869	5.40	4.50
Ba3	B-	885,000.00	TENET HEALTHCARE CORP	2/1/2027	6.25	885,000	915,975	5.68	1.77
B3	B+	225,000.00	TENET HEALTHCARE CORP	7/15/2024	4.63	225,000	227,813	4.35	2.90
B3	BB-	306,000.00	TENNECO INC	7/15/2026	5.00	306,000	246,330	8.77	5.50
B1	BB-	200,000.00	TERRAFORM	1/31/2023	4.25	200,000.	199,750	4.29	3.15
Ba3	BB-	310,000.00	TERRAFORM	3/1/2026	6.13	310,000	311,550	6.03	4.12
B1	BB-	150,000.00	TERRAFORM	1/31/2028	5.00	150,000	150,563	4.95	6.68
Baa3	BBB-	125,000.00	TESORO LOGISTICS	10/15/2019	5.50	131,525	125,581	3.88	0.21
Caa2	B-	150,000.00	TITAN INTL INC	11/30/2023	6.50	150,000	130,125	10.30	3.66
Caa2	B-	1,150,000.00	TITAN INTL INC	11/30/2023	6.50	1,152,888	997,625	10.30	3.66
Ba2	BB+	225,000.00	T-MOBILE USA INC	3/1/2023	6.00	232,172	230,063	5.32	3.21
Ba2	BB+	175,000.00	T-MOBILE USA INC	2/1/2026	4.50	170,906	179,156	4.09	2.34
Ba2	BB+	465,000.00	T-MOBILE USA INC	2/1/2028	4.75	460,906	478,415	4.34	3.84
Ba2	BB+	85,000.00	T-MOBILE USA INC	4/15/2027	5.38	87,231	90,950.	4.31	2.62
B2	BB-	150,000.00	TOWNSQUARE MEDIA	4/1/2023	6.50	152,036	147,750.	6.96	0.04
B3	B+	100,000.00	TRANSMONTAIGNE	2/15/2026	6.13	100,000	96,250	6.84	4.99
B3	B+	731,250.00	TRANSOCEAN	10/15/2024	7.75	765,984	780,610	5.53	1.15
Caa2	B-	140,000.00	TRANSOCEAN	4/15/2031	7.50	125,875	119,000	9.66	7.25
Caa1	B	150,000.00	TRANSOCEAN INC	11/1/2025	7.25	143,563	142,125	8.33	4.79
B1	B+	118,125.00	TRANSOCEAN INC	8/1/2025	6.13	117,298	121,669	5.22	2.89
Caa2	B-	25,000.00	TRANSOCEAN INC	3/15/2038	6.80	20,375	18,75	9.72	9.05
Caa2	CCC	75,000.00	TRIDENT TPI HLDGS	11/1/2025	6.63	75,000	69,938	8.00	4.90
B2	BB-	250,000.00	TRINSEO	9/1/2025	5.38	250,125	240,625	6.11	1.04
B3	B-	200,000.00	TRONOX	10/1/2025	5.75	200,500	194,000	6.34	0.80
B3	B-	100,000.00	TRONOX	4/15/2026	6.50	99,500	99,125	6.66	4.52
Caa1	CCC+	1,500,000.00	TRUCK HERO INC	4/21/2024	8.50	1,500,000	1,511,250	8.31	3.49
B2	BB-	150,000.00	TTM TECHNOLOGIES	10/1/2025	5.63	150,000	146,664	6.06	4.49
B3	CCC+	125,000.00	UBER TECHNOLOGIES INC	11/1/2023	7.50	125,000	132,500	5.91	1.78
B2	B	125,000.00	UNITED STS STL CORP	3/15/2026	6.25	125,000	111,250	8.43	5.18
B2	B	164,000.00	UNIVISION COMMUNICATIONS INC	9/15/2022	6.75	169,994	166,563	6.20	0.22
B2	BB	176,000.00	US FOODS INC	6/15/2024	5.88	175,692	180,840	5.24	0.95
B3	B+	200,000.00	USA COMPRESSION	4/1/2026	6.88	200,406	211,480	5.83	1.36
B3	B+	875,000.00	USA COMPRESSION	4/1/2026	6.88	880,128	925,225	5.83	1.36
B3	B-	3,000,000.00	VALEANT PHARMACEUTICALS INTL	4/1/2026	9.25	3,297,125	3,356,400	7.01	0.65
B3	B-	480,000.00	VALEANT PHARMACEUTICALS INTL	4/1/2026	9.25	480,173	537,024	7.01	0.65
B3	B-	21,000.00	VALEANT PHARMACEUTICALS INTL	3/1/2023	5.50	20,239	21,168	5.26	0.66
B2	B-	1,690,000.00	VECTOR GROUP LTD	11/1/2026	10.50	1,667,400	1,597,050	11.63	4.74
Caa2	CCC	200,000.00	VERITAS US INC	2/1/2024	10.50	216,250	171,500	14.89	3.27
B3	B+	300,000.00	VIKING CRUISES LTD	5/15/2025	6.25	285,000	309,000	5.64	1.07
B3	B+	835,000.00	VIKING CRUISES LTD	9/15/2027	5.88	835,000	845,438	5.68	5.33
Ba3	BB-	225,000.00	VIKING CRUISES LTD	9/15/2027	5.88	219,401	227,813	5.68	5.33
Caa1	B-	275,000.00	VINE OIL & GAS LP	4/15/2023	9.75	275,000	178,063	24.51	2.69
Caa1	B-	206,000.00	VINE OIL & GAS LP	4/15/2023	8.75	202,003	133,900	23.05	2.77
Ba3	BB	1,085,000.00	VISTRA OPERATIONS CO LLC	9/1/2026	5.50	1,122,925	1,146,031	4.57	2.26
Ba3	BB	225,000.00	VISTRA OPERATIONS CO LLC	2/15/2027	5.63	225,000.	238,219	4.70	3.43
Ba2	BB-	50,000.00	VOC ESCROW LTD	2/15/2028	5.00	50,000	50,688	4.80	5.64
B1	B+	100,000.00	WABASH NATL CORP	10/1/2025	5.50	97,938	94,750	6.53	0.57
B2	BB	148,000.00	WARRIOR MET COAL INC	11/1/2024	8.00	150,525	154,290	7.03	2.57
B3	B+	25,000.00	WASTE PRO USA INC	2/15/2026	5.50	25,000	25,563	5.10	4.12
Ca	CCC-	75,000.00	WEATHERFORD INTL	6/15/2023	-	68,656	39,188	29.43	2.80
Ca	CCC-	900,000.00	WEATHERFORD INTL	6/15/2023	-	461,000	470,250	29.43	2.80
Ca	CCC-	800,000.00	WEATHERFORD INTL	8/1/2036	-	402,000	412,000	14.06	12.23
Ba2	BB	655,000.00	WELLCARE GROUP INC	4/1/2025	5.25	655,000	682,838	4.41	1.43
Ba2	BB	150,000.00	WELLCARE HEALTH PLANS INC	8/15/2026	5.38	150,000	159,000	4.39	3.38
B2	B+	150,000.00	WILDHORSE RES	2/1/2025	6.88	153,170	141,000	8.23	4.34
B2	B+	125,000.00	WILLIAM LYON HOMES	9/1/2023	6.00	125,000	126,875	5.59	2.86
B3	B	150,000.00	WILLIAMS SCOTSMAN INTL INC	8/15/2023	6.88	150,000	156,375	5.70	0.83
B3	B	200,000.00	WILLIAMS SCOTSMAN INTL INC	12/15/2022	7.88	200,000	210,000	6.25	0.67
B1	BB-	50,000.00	WPX ENERGY INC	8/1/2023	8.25	56,563	57,000	4.47	3.30
B1	BB-	175,000.00	WYNN LAS VEGAS LLC	5/15/2027	5.25	170,150	175,656	5.19	6.30
Ba3	BB-	225,000.00	XPO LOGISTICS INC	9/1/2023	6.13	237,938	233,156	5.15	0.13
B2	B+	400,000.00	YUM BRANDS INC	11/15/2037	6.88	416,240	421,000	6.39	2.46

UNAUDITED

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value \$		Maturity Date	Interest Rate %	Cost \$	Fair Value \$	Yield to Maturity %	Effective Duration
<b>FIXED INCOME (cont.)</b>									
<b>Miscellaneous (continued)</b>									
B3	B	550,000.00	ZAYO GROUP LLC	1/15/2027	5.75	568,878	560,3848	5.44	4.61
B3	B	595,000.00	ZAYO GROUP LLC	4/1/2023	6.00	625,1008	608,388	5.33	1.17
B3	B	2,050,000.00	ZAYO GROUP LLC	5/15/2025	6.38	2,069,8128	2,090,898	5.97	0.99
<b>TOTAL MISCELLANEOUS</b>						<b>281,003,030</b>	<b>274,599,248</b>		
<b>TOTAL CORPORATE OBLIGATIONS</b>						<b>691,668,676</b>	<b>687,426,898</b>		
<b>TOTAL FIXED INCOME</b>						<b>1,075,516,028</b>	<b>1,084,649,281</b>		

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
\$			%	\$	\$
	<b>FIXED INCOME (cont.)</b>				
	<b>Bank Loans</b>				
99,500.00	8TH AVENUE FOOD & PROVISIONS INC	10/1/2025	-	99,251	99,406
3,016,448.35	ACADEMY LTD	7/1/2022	-	2,351,912	2,144,695
1,200,000.00	ACOSTA HOLDCO INC	9/26/2021	-	501,000	431,628
1,227,824.87	ACRISURE LLC	11/22/2023	-	1,229,388	1,220,667
1,192,640.83	AFFINITY GAMING	9/27/2024	-	1,159,861	1,134,500
288,784.53	AFFINITY GAMING	6/16/2023	-	280,121	277,473
522,071.21	AFFORDABLE CARE, INC	10/21/2022	-	513,469	506,409
1,151,795.00	AIR MEDICAL GROUP HOLDINGS, INC	4/28/2022	-	1,103,676	1,082,895
903,651.65	ALBANY MOLECULAR RESEARCH, INC	8/30/2024	-	908,414	887,458
1,011,007.08	ALBERTSON'S LLC	11/17/2025	-	996,634	1,005,254
504,418.75	ALKU, LLC		-	504,419	504,419
52,033.00	ALLTRAN		-	52,033	52,033
105,197.72	ALLTRAN/ERS		-	105,198	105,198
211,921.00	ALLTRAN/ERS		-	211,921	211,921
67,594.26	ALLTRAN/ERS		-	67,594	67,594
371,768.45	ALLTRAN/ERS		-	371,768	371,768
3,000,000.00	ALMONDE INC	6/13/2025	-	2,977,518	2,970,630
2,413,229.47	ALMONDE INC	6/13/2024	-	2,386,099	2,348,217
738,750.00	ALTICE FINANCING	1/31/2026	-	736,908	699,508
472,625.00	ALTICE FINANCING	8/14/2026	-	460,813	461,991
898,230.00	ALTICE FINANCING	8/14/2026	-	875,774	878,020
94,776.13	ALTRA INDUSTRIAL MOTION CORP	10/1/2025	-	94,544	92,940
960,065.11	ALVOGEN PHARMA US INC	4/1/2022	-	972,076	879,420
485,235.29	AMEDA, INC		-	485,235	485,235
516,176.00	AMERICAN RESIDENTIAL SERVICES LLC	12/31/2021	-	511,014	500,691
1,086,421.46	AMERICAN TIRE DISTRIBUTORS INC	9/2/2024	-	832,933	1,014,718
182,283.89	AMERICAN TIRE DISTRIBUTORS INC	9/1/2023	-	182,284	180,461
671,922.50	ANASTASIA BEVERLY HILLS, LLC	8/11/2025	-	669,550	573,486
735,000.00	AP EXHAUST ACQUISITION LLC	5/10/2024	-	720,304	624,750
696,500.00	APPLOVIN CORPORATION	8/15/2025	-	693,020	694,327
733,157.89	APTOS, INC	7/18/2025	-	720,338	719,103
508,255.38	APX GROUP INC	4/1/2024	-	506,431	484,113
69,949.69	ARAMARK	3/11/2025	-	69,952	69,652
1,075,284.73	ARBY'S RESTAURANT GROUP INC	1/17/2025	-	1,080,203	1,060,672
398,000.00	ARETEC GROUP, INC	10/1/2025	-	397,008	387,553
580,594.57	ARISTOTLE CORPORATION	5/31/2021	-	577,692	557,371
372,568.40	ARTERRA WINES CANADA INC	12/15/2023	-	377,729	369,308
0.01	ASCEND LEARNING, LLC	7/12/2024	-	0	0
49,750.00	ASP UNIFRAX CORPORATION	12/12/2025	-	49,506	48,364
669,898.62	ASPEN DENTAL MANAGEMENT INC	4/4/2025	-	667,053	658,510
398,849.34	ASSUREDPARTNERS, INC	10/22/2024	-	397,861	394,362
786,317.11	ASSUREDPARTNERS, INC	10/22/2024	-	786,378	777,471
142,669.27	ASURION LLCASURION, LLC	11/3/2023	-	142,674	142,313
247,500.00	AVAAP HOLDINGS II LLC		-	247,500	247,500
50,000.00	AVAAP LLC		-	50,000	50,000
364,673.34	AVANTR PERFORMNCE MTERILS HLDNGS	11/21/2024	-	364,582	366,041
1,977,628.15	AVAYA INC	12/15/2024	-	1,954,827	1,888,635
986,190.46	AVIS BUDGET CAR RENT LLC	2/13/2025	-	987,424	983,114
496,212.11	BASS PRO GROUP LLC	9/25/2024	-	493,734	473,158
763,540.08	BASS PRO GROUP LLC	9/25/2024	-	757,970	728,066
217,725.74	BAUSCH HEALTH COMPANIES	6/2/2025	-	215,517	217,591
1,042,259.67	B.C UNLTD LIAB CO	2/28/2024	-	1,031,810	1,033,578
123,501.88	BCP RENAISSANCE PARENT LLC	10/31/2024	-	122,887	123,061
4,950,000.00	BCPE EMPIRE HOLDINGS, INC	6/12/2027	-	4,950,000	4,950,000
149,250.00	BEACH POINT MARRIOTT RESORTS, INC	8/29/2025	-	148,509	149,126
47,641.49	BEACH POINT MARRIOTT RESORTS, INC	8/29/2025	-	47,284	47,602
497,425.00	BELRON S.A.	10/25/2024	-	496,803	496,495
298,500.00	BENESYS, INC		-	298,500	298,500
2,997,481.11	BERLIN PACKAGING LLC	10/31/2025	-	2,947,541	2,905,878
558,264.63	BFC SOLMETEX LLC		-	558,265	558,265
199,001.88	BFC SOLMETEX LLC		-	199,002	199,002
73,564.36	BIG RIVER INDUSTRIES LTD	8/23/2023	-	72,832	73,748
1,005,467.34	BJ S WHOLESAL CLUB INC	2/3/2024	-	1,007,987	1,005,568
659,340.00	BLACKHAWK NETWORK HOLDINGS INC	6/15/2025	-	659,616	653,709
871,200.00	BOARDRIDERS	4/23/2024	-	853,781	843,609
86,859.87	BONDED FILTER CO. LLC		-	86,860	86,860
863,287.62	BOYD GAMING CORPORATION	9/15/2023	-	861,045	857,797
775,877.86	BRAND ENERGY & INFRASTRUCTURE SVC INC	6/21/2024	-	751,143	749,048
586,327.40	BRAND ENERGY & INFRASTRUCTURE SVC INC	6/21/2024	-	580,464	566,052
508,750.01	BRIGHTVIEW LANDSCAPES, LLC	8/15/2025	-	507,481	507,478
483,174.26	BRISTOW GROUP INC	5/10/2022	-	473,511	473,511
325,959.73	BROOKFIELD WEC HOLDINGS INC	8/1/2025	-	324,882	325,145

Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
\$			%	\$	\$
	<b>FIXED INCOME (cont.)</b>				
	<b>Bank Loans (continued)</b>				
933,345.24	BWAY HOLDING COMPANY	4/3/2024	-	931,445	900,286
1,182,000.00	C-4 ANALYTICS, LLC		-	1,182,000	1,182,000
675,827.47	CABOT MICROELECTRONICS CORPORATION	10/31/2025	-	674,142	674,564
1,313,188.42	CAESARS RESORT COLLECTION, LLC	12/23/2024	-	1,314,840	1,289,932
1,156,227.91	CAESARS RESORT COLLECTION, LLC	12/23/2024	-	1,153,337	1,135,751
575,000.00	CALIFORNIA RESOURCES CORP	12/31/2022	-	564,509	548,717
130,000.00	CALPINE CONSTRUCTION	3/20/2026	-	128,700	129,736
891,664.31	CALPINE CORPORATION	5/27/2022	-	897,237	886,332
494,897.96	CALPINE CORPORATION	5/5/2023	-	497,379	492,701
561,452.36	CAMELOT U.S. ACQUISITION 1 CO	10/3/2023	-	561,463	562,457
934,190.81	CANYON VALOR CO, INC	6/16/2023	-	943,264	927,651
1,290,060.47	CAPITAL AUTOMOTIVE LP	3/21/2025	-	1,303,588	1,290,873
932,096.66	CARCO GROUP, INC		-	932,097	932,097
956,816.21	CARESTREAM HEALTH INC	6/7/2021	-	855,972	911,367
800,000.00	CARNEGIE FABRICS, LLC		-	800,000	800,000
2,420,056.14	CENGAGE LEARNING ACQUISITIONS INC	6/7/2023	-	2,150,536	2,315,824
248,272.06	CENTAURI HEALTH SOLUTIONS, INC		-	248,272	248,272
49,875.00	CENTAURI HEALTH SOLUTIONS, INC		-	49,875	49,875
7,580,952.38	CENTRALSQUARE TECHNOLOGIES LLC	8/29/2025	-	7,525,660	7,279,898
1,055,340.10	CENTURYLINK, INC	1/31/2025	-	1,049,524	1,029,548
890,149.69	CENVEO CORPORATION	6/7/2023	-	826,790	850,093
957,500.00	CHANGE HEALTHCARE HOLDINGS INC	3/1/2024	-	958,710	949,486
816,156.90	CHARTER COMMUNICATIONS OPERATING, LLC	4/30/2025	-	815,138	814,933
1,216,838.61	CHARTER COMMUNICATIONS OPERATING, LLC	4/30/2025	-	1,217,633	1,215,013
495,000.00	CHG PPC PARENT LLC	3/21/2025	-	493,768	490,362
439,982.05	CITADEL SECURITIES LP	2/20/2026	-	442,685	439,982
74,055.40	CITYCENTER HOLDINGS LLC	4/18/2024	-	74,060	73,712
149,167.86	CLOUD PEAK ENERGY INC	2/15/2020	-	149,168	149,168
100,000.00	COMMSCOPE INC	4/6/2026	-	99,004	99,600
404,476.23	COMPUWARE CORPORATION	8/8/2025	-	406,441	403,465
222,750.00	CONSOLIDATED ENERGY	5/7/2025	-	222,198	216,624
980,000.00	CONSTELLIS GROUP, INC	4/21/2024	-	970,210.	735,000
509,937.50	CONTINENTAL BATTERY		-	509,938	509,938
793,012.50	CONVERGEONE HOLDINGS CORP	1/4/2026	-	761,297	752,371
545,876.47	CONVERGINT TECHNOLOGIES LLC	2/1/2025	-	547,158	526,771
149,247.04	COUNSEL ON CALL, LLC		-	149,247	149,247
49,743.18	COUNSEL ON CALL, LLC		-	49,743	49,743
147,759.55	COUNSEL ON CALL, LLC		-	147,760	147,760
994,283.24	CROWN FINANCE US, INC	2/28/2025	-	992,028	977,192
431,640.00	CSC HOLDINGS INC	1/12/2026	-	429,482	425,472
1,196,173.52	CSC HOLDINGS INC	7/17/2025	-	1,189,354	1,175,611
1,275,486.77	CSC HOLDINGS INC	7/17/2025	-	1,278,325	1,253,561
1,089,731.21	CUMULUS MEDIA	5/13/2022	-	1,056,742	1,088,369
650,000.00	DATASCAN		-	650,000	650,000
740,629.97	DELEK US HLDGS INC	3/31/2025	-	738,976	729,061
1,628,859.35	DELTA	2/1/2024	-	1,623,764	1,588,952
755,433.34	DENTAL CORPORATION OF CANADA INC	6/1/2025	-	754,893	745,990
50,145.86	DENTAL CORPORATION OF CANADA INC	6/1/2025	-	50,065	49,519
697,625.00	DIANNE'S FINE DESSERTS, INC		-	697,625	697,625
83,376.15	DICKINSON FLEET SERVICES		-	83,376	83,376
2,256,776.38	DISA HOLDINGS ACQUISITION SUBSIDIARY	12/9/2020	-	2,234,209	2,245,493
383,214.08	DISCOVERORG LLC	2/2/2026	-	379,923	381,298
123,737.84	DIVERSI TECH HOLDINGS, INC	6/3/2024	-	123,586	118,866
460,354.32	DSI/DATASOURCE, INC		-	460,354	460,354
212,850.00	DURAVANT LLC	2/28/2023	-	211,786	159,257
49,148.94	DURAVANT LLC	7/18/2025	-	48,669	48,166
49,125.00	DURAVANT LLC	7/19/2024	-	49,018	47,774
667,171.43	DYNACAST INTERNATIONAL LLC	1/28/2022	-	669,037	642,153
124,542.61	DYNASTY ACQSTN CO INC	1/23/2026	-	123,920	124,987
66,958.39	DYNASTY ACQSTN CO INC	1/23/2026	-	66,624	67,197
544,467.50	DYNATRACE LLC DYNATRACE LLC	8/22/2025	-	544,809	542,970
1,700,000.00	EAGLEPICHER TECHNOLOGIES LLC	2/23/2026	-	1,644,759	1,636,250
936,785.41	EAST VALLEY TOURIST DEVELOPMENT	12/17/2021	-	922,750	927,418
975,689.29	EASTN POWER LLC	10/2/2021	-	974,689	973,250
250,000.00	ECI SOFTWARE SOLUTION, INC	9/29/2025	-	247,503	245,938
446,625.00	EIKO GLOBAL, LLC		-	446,625	446,625
1,194,375.00	ELO TOUCH SOLUTIONS	12/5/2025	-	1,134,661	1,183,924
4,000,000.00	EMERALD PERFORMANCE MATERIALS, LLC	8/1/2022	-	3,931,285	3,916,680
348,250.00	EMPIRE AUTO PARTS, LLC		-	348,250	348,250
886,795.27	ENDO	4/29/2024	-	891,685	830,635
142,698.93	ENERGY & EXPLORATION PARTNERS, LLC	5/13/2022	-	127,468	-
100,000.00	ENSONO	4/30/2026	-	98,000	97,875

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
\$			%	\$	\$
	<b>FIXED INCOME (cont.)</b>				
	<b>Bank Loans (continued)</b>				
994,974.88	ENSONO	4/30/2025	-	992,505	989,692
995,000.00	ENTEGRIS INC	10/31/2025	-	992,519	994,383
895,500.00	ENVISION HEALTHCARE CORPORATION	10/10/2025	-	893,264	789,159
3,039,258.13	ENVISION HEALTHCARE CORPORATION	10/10/2025	-	2,778,439	2,678,346
742,800.67	ENVISION HEALTHCARE CORPORATION	10/10/2025	-	740,944	654,593
1,216,311.19	EPIC Y-GRADE SERVICES	6/13/2024	-	1,167,659	1,176,781
1,794,702.57	ERC HOLDINGS, LLC		-	1,794,703	1,794,703
721,983.92	EVERI PAYMENTS, INC	5/9/2024	-	718,378	720,179
246,875.00	EVO PAYMENTS INTERNATIONAL, LLC	12/22/2023	-	246,881	245,873
870,625.00	FINANCIAL & RISK US HOLDINGS, INC	10/1/2025	-	868,451	843,688
794,696.22	FINANCIAL & RISK US HOLDINGS, INC	10/1/2025	-	764,902	770,108
990,645.40	FINANCIAL & RISK US HOLDINGS, INC	10/1/2025	-	990,408	959,995
2,992,481.20	FINANCIAL & RISK US HOLDINGS, INC	10/1/2025	-	2,943,887	2,899,894
149,250.00	FINANCIAL & RISK US HOLDINGS, INC	10/1/2025	-	148,880	144,632
50,000.00	FIRST DATA CORP	4/26/2024	-	48,630	49,938
529,719.49	FLIGHT BIDCO INC	7/23/2026	-	522,147	521,112
410,256.41	FLYING FORTRESS HOLDINGS, LLC	10/30/2022	-	410,268	409,817
923,673.75	FOREST CITY ENTERPRISES, LP	12/8/2025	-	921,655	925,983
149,250.00	FOUNDATION BUILDING MATERIALS	8/13/2025	-	148,882	148,504
646,287.16	GARDA FINANCING	5/24/2024	-	638,753	641,169
198,000.00	GATEWAY CASINOS & ENTERTAINMENT LIMITED	3/13/2025	-	197,757	194,535
604,845.05	GENTIVA	7/2/2025	-	600,507	604,845
486,040.00	GENWORTH FINANCIAL INC	3/7/2023	-	493,223	489,384
99,000.00	GENWORTH FINANCIAL INC	3/7/2023	-	98,510	99,681
496,240.58	GFL ENVIRONMENTAL INC	5/30/2025	-	490,040	487,735
980,000.00	GLOBAL HEALTHCARE EXCHANGE, LLC	6/28/2024	-	983,091	960,400
458,925.04	GMS INC	4/1/2025	-	458,548	446,401
772,235.20	GO DADDY OPERATING COMPANY LLC	2/15/2024	-	771,270	772,042
167,844.57	GOLDEN NUGGET, INC	10/4/2023	-	167,015	166,300
480,872.03	GOLDEN NUGGET, INC	10/4/2023	-	482,951	476,448
372,925.09	GRAFTECH FINANCE INC	2/12/2025	-	371,150	365,467
246,250.00	GRAPETREE HOLDINGS, LLC		-	246,250	246,250
2,898,230.38	GREENEDEN U.S HOLDINGS I LLC	12/1/2023	-	2,905,492	2,862,003
2,462,216.61	GRIFOLS WORLDWIDE OPERATIONS LIMITED	1/31/2025	-	2,478,774	2,454,091
487,182.95	GRIFOLS WORLDWIDE OPERATIONS LIMITED	1/31/2025	-	484,599	485,575
704,675.00	GRIZZLY ACQUISITIONS INC	9/26/2025	-	707,102	703,308
975,984.44	GRUDEN ACQ, INC	8/18/2022	-	949,781	968,665
1,801,355.70	GTT COMMUNICATIONS	5/31/2025	-	1,790,450	1,609,962
370,312.50	GVC HLDGS PLC	3/29/2024	-	369,387	368,646
881,046.53	H B FULLER COMPANY	10/20/2024	-	883,262	865,029
695,672.57	HARLAND CLARKE HOLDINGS CORP	11/3/2023	-	671,324	599,440
496,960.98	HAYWARD INDUSTRIES, INC	7/18/2025	-	489,507	487,022
3,790,355.52	HAYWARD INDUSTRIES, INC	8/5/2024	-	3,766,786	3,706,248
987,500.00	HCA INC	3/13/2025	-	987,505	987,658
484,474.99	HEARTLAND DENTAL LLC	4/30/2025	-	482,055	458,134
150,000.00	HELIX ACQUISITION HOLDINGS INC	9/30/2024	-	148,518	146,250
847,842.64	HELIX ACQUISITION HOLDINGS INC	9/30/2024	-	839,382	828,062
164,999.99	HELP/SYSTEMS INC	3/28/2025	-	164,588	163,556
438,750.00	HEPACO, LLC		-	438,750	438,750
964,930.54	HERBALIFE INTERNATIONAL, INC	8/18/2025	-	972,771	963,570
49,500.31	HERBALIFE INTERNATIONAL, INC	8/18/2025	-	49,380	49,431
720,710.48	HERCULES ACHIEVEMENT INC	12/16/2024	-	717,107	705,994
492,504.96	HERCULES ACHIEVEMENT INC	12/16/2024	-	490,044	482,448
742,445.42	HGC HOLDINGS LLC	12/20/2024	-	728,219	739,104
4,139.38	HGGC SABER MIDCO LLC	12/16/2020	-	4,077	4,119
150,000.00	HILTON WORLDWIDE FINANCE LLC	6/22/2026	-	148,979	150,000
1,254,819.98	HSI ACQUISITION COMPANY		-	1,254,820	1,254,820
173,747.48	HUB INTERNATIONAL LIMITED	4/25/2025	-	170,271	169,265
1,533,969.75	HUB PEN COMPANY, LLC		-	1,533,970	1,533,970
657,452.08	IG INVESTMENTS HOLDINGS LLC	5/23/2025	-	653,167	650,713
458,000.00	IHEARTCOMMUNICATIONS INC	5/1/2026	-	462,008	458,431
547,152.73	IHEARTCOMMUNICATIONS INC	5/1/2026	-	-	547,667
346,000.00	II-VI INCORPORATED	5/8/2026	-	342,540	340,595
2,506,329.11	IMPERIAL BAG & PAPER CO LLC	12/31/2026	-	2,481,270	2,493,797
1,478,734.35	INEOS US FINANCE LLC	4/1/2024	-	1,482,448	1,457,736
2,094,668.57	INFORMATICA CORPORATION	8/5/2022	-	2,084,200	2,095,548
525,000.00	INJURED WORKERS PHARMACY, LLC	1/22/2022	-	519,750	509,250
693,871.30	INJURED WORKERS PHARMACY, LLC	7/22/2020	-	686,933	666,116
1,985,000.00	INOVALON HOLDINGS INC	4/2/2025	-	1,955,231	1,981,288
992,000.00	INTELSAT	11/27/2023	-	992,543	980,840
1,970,000.00	INTRAWEST RESORTS HOLDINGS, INC	7/31/2024	-	1,966,794	1,960,150



Shares/ Par Value		Maturity Date	Interest Rate %	Cost \$	Fair Value \$
\$	<b>FIXED INCOME (cont.)</b>				
	<b>Bank Loans (continued)</b>				
1,888,138.27	ION TRDING TECHNOLOGIES	11/21/2024	-	1,885,837	1,826,434
298,492.46	IQVIA INC IMS HEALTH	6/11/2025	-	294,721	296,564
482,575.00	IRI HOLDINGS, INC	12/1/2025	-	477,749	480,765
497,500.00	IRI HOLDINGS, INC	12/1/2025	-	492,530	495,634
1,240,098.59	JANE STREET GROUP LLC	8/25/2022	-	1,250,367	1,231,319
469,908.75	JORDAN HEALTH		-	469,909	469,909
74,250.00	KEANE GROUP HOLDINGS LLC	5/25/2025	-	73,884	73,136
744,987.83	KINGPIN INTER HOLDINGS LLC	7/3/2024	-	748,052	743,438
2,391,084.52	LANAI HOLDINGS II INC	8/29/2022	-	2,331,459	2,075,523
3,456,250.00	LAS VEGAS SANDS, LLC	3/27/2025	-	3,447,155	3,234,741
358,200.00	LATFORM SPECIALTY PRODUCTS CORP	11/14/2025	-	357,754	356,746
445,517.64	LEARNERS EDGE		-	445,518	445,518
1,301,746.49	LEVEL 3 FINANCING INC	2/22/2024	-	1,300,946	1,290,682
2,125,000.00	LEVEL 3 FINANCING INC	2/22/2024	-	2,134,193	2,106,938
416,724.60	LIFE EXTENSION INSTITUTE, INC		-	416,725	416,725
758,363.55	LIFE TIME FITNESS, INC	6/10/2022	-	762,191	754,572
542,812.50	LIFESCAN GLOBAL CORPORATION	10/1/2024	-	526,531	517,029
2,312,895.05	LIFESCAN GLOBAL CORPORATION	10/1/2024	-	2,243,623	2,203,033
883,500.00	LION GATE CAPITAL HOLDINGS LLC	3/24/2025	-	883,505	876,503
88,350.00	LION GATE CAPITAL HOLDINGS LLC	3/24/2025	-	88,354	87,650
395,000.00	LIST PARTNERS HOLDINGS, INC		-	395,000	395,000
49,625.00	LIST PARTNERS HOLDINGS, INC		-	49,625	49,625
246,221.68	LOBAL PAYMENTS INC	4/21/2023	-	246,229	245,852
1,097,236.18	LTI HLDGS INC	9/6/2025	-	1,078,051	1,036,208
3,100,000.00	LUCID ENERGY GROUP II LLC	2/17/2025	-	2,968,255	2,950,828
960,617.29	LUCID ENERGY GROUP II LLC	2/17/2025	-	956,981	914,392
381,534.45	MALLINCKRODT INTERNATIONAL	2/24/2025	-	380,581	342,786
648,372.50	MANN LAKE INTERMEDIATE, INC		-	648,373	648,373
49,877.50	MANN LAKE INTERMEDIATE, INC		-	49,878	49,878
347,371.94	MAROON GROUP, LLC		-	347,372	347,372
73,502.70	MASHANTUCKET PEGOUT	6/30/2020	-	68,470	72,951
203,000.00	MATTHEW WARREN INDUSTRIES INC	9/28/2025	-	199,973	198,940
2,168,100.00	MAVENIR SYSTEMS INC	5/8/2025	-	2,103,062	2,154,549
219,747.82	MAXAR TECHNOLOGIES	10/4/2024	-	219,114	198,048
1,625.00	MB AEROSPACE ACP HOLDINGS II CORP	12/15/2022	-	1,609	1,621
1,150,352.69	MCC IOWA LLC	1/15/2025	-	1,146,129	1,146,039
504,612.50	MCDERMOTT INTL INC	5/12/2025	-	496,131	495,863
1,935,924.58	MCGRAW-HILL GLOBAL EDUCATION	5/4/2022	-	1,848,524	1,842,768
421,193.48	MEDALLION MIDLAND ACQUISITION LLC	10/31/2024	-	423,823	409,611
613,365.00	MEDPLAST HOLDINGS, INC	6/26/2025	-	611,231	610,807
920,114.59	MEREDITH CORPORATION	10/31/2025	-	922,524	918,817
460,088.78	MERRILL COMMUNICATIONS LLC	6/1/2022	-	453,499	462,389
1,069,320.00	MESSER INDUSTRIES	10/1/2025	-	1,064,810	1,053,954
997,500.00	MESSER INDUSTRIES	10/1/2025	-	995,012	983,166
989,769.83	MGM GROWTH PPTYS LLC	3/21/2025	-	987,297	982,812
1,263,824.27	MGM GROWTH PPTYS LLC	3/21/2025	-	1,250,028	1,254,940
1,165,386.51	MH SUB I, LLC	9/13/2024	-	1,156,162	1,143,536
789,041.80	MICROCHIP TECHNOLOGY INC	5/29/2025	-	789,042	783,866
98,142.48	MIDWEST INDUSTRIAL RUBBER, INC		-	98,142	98,142
975,863.52	MIDWEST PHYSICIAN	8/15/2024	-	974,912	949,837
862,328.83	MINERALS TECHNOLOGIES INC	2/10/2024	-	865,024	860,173
621,484.32	MINERALS TECHNOLOGIES INC	2/10/2024	-	620,693	619,931
71,428.57	MISTER CAR WASH HOLDINGS INC	5/14/2026	-	71,429	71,116
1,428,571.43	MISTER CAR WASH HOLDINGS INC	5/14/2026	-	1,425,005	1,422,329
1,967,133.05	MITCHELL INTERNATIONAL INC	11/29/2024	-	1,967,116	1,874,048
100,000.00	MITCHELL INTERNATIONAL INC	12/1/2025	-	97,950	96,425
222,769.33	MOHEGAN TRIBAL GAMING AUTHORITY	10/13/2023	-	209,943	207,135
827,192.93	MOHEGAN TRIBAL GAMING AUTHORITY	10/13/2023	-	777,884	769,141
2,317,916.11	MONITRONICS INTERNATIONAL, INC	9/30/2022	-	2,287,750	2,199,540
1,296,658.10	MOXIE LIBERTY LLC	8/21/2020	-	1,179,729	1,162,674
299,228.79	MOXIE LIBERTY LLC	8/21/2020	-	273,053	268,309
46,404.11	MPH ACQUISITION HOLDINGS LLC	6/7/2023	-	46,467	44,299
452,788.16	MURRAY ENERGY CORP	10/17/2022	-	429,943	300,538
496,250.00	NAI ENTERTAINMENT HOLDINGS LLC	5/8/2025	-	497,501	493,769
496,250.00	NANOLUMENS METRO-GOLDWYN-MAYER INC	7/3/2025	-	493,773	490,360
99,000.45	NATIONAL INTERG PURCHASING ALLIANCE	5/23/2025	-	98,701	97,454
753,306.99	NATIONAL MENTOR HOLDINGS INC	3/9/2026	-	752,453	755,507
46,906.52	NATIONAL MENTOR HOLDINGS INC	3/9/2026	-	46,853	47,043
1,460,000.00	NAVEX GLOBAL, INC	8/7/2026	-	1,458,778	1,438,100
3,390,459.80	NAVEX GLOBAL, INC	8/8/2025	-	3,351,174	3,315,022
221,691.58	NAVISTAR INC	11/6/2024	-	220,586	220,929

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
\$			%	\$	\$
	<b>FIXED INCOME (cont.)</b>				
	<b>Bank Loans (continued)</b>				
987,500.00	NAVISTAR INC	11/6/2024	-	982,569	984,103
108,157.94	NEENAH FOUNDRY COMPANY	12/13/2022	-	107,081	105,995
509,563.48	NETSMART TECHNOLOGIES, INC	4/19/2023	-	510,233	503,831
1,013,180.62	NEUSTAR, INC	8/8/2024	-	1,019,557	980,252
74,750.00	NEW MOUNTAIN LEARNING LLC		-	74,750	74,750
249,166.67	NEW MOUNTAIN LEARNING LLC		-	249,167	249,167
1,994,884.91	NFP CORP	1/8/2024	-	1,974,954	1,937,213
854,187.50	NINE WEST HOLDINGS INC	3/19/2024	-	820,025	845,646
181,651.38	NN, INC	4/2/2021	-	180,744	177,488
495,262.06	NN, INC	10/19/2022	-	495,271	486,595
492,395.43	NORTH AMERICAN PARTNERS IN ANESTHESIA	4/11/2023	-	489,682	492,395
172,713.96	NS INTERMEDIATE HOLDINGS, LLC		-	172,714	172,714
4,500,000.00	NVA HOLDINGS INC	2/2/2025	-	4,455,008	4,490,865
343,875.00	NWESTCO LLC		-	343,875	343,875
501,215.52	OHIO MEDICAL, LLC		-	501,216	501,216
173,250.00	OLD AII INC	2/27/2023	-	171,522	173,304
957,420.92	ON ASSIGNMENT INC	4/2/2025	-	962,136	955,631
1,217,698.15	ONEX CARESTREAM	2/28/2021	-	1,167,908	1,175,079
145,000.00	ONVOY, LLC	2/1/2024	-	119,625	118,175
2,078,991.44	OPEN TEXT CORPORATION	5/30/2025	-	2,091,069	2,080,301
900,426.99	ORTHO-CLINICAL DIAGNOSTICS S.A. TERM LOAN B	6/30/2025	-	903,825	864,788
125,280.00	OUTWARD HOUND		-	125,280	125,280
739,051.88	OUTWARD HOUND		-	739,052	739,052
659,662.00	PANTHER BF AGGREGATOR 2 LP	4/30/2026	-	653,065	654,306
116,759.23	PAREXEL INTERNATIONAL CORPORATION	9/27/2024	-	116,180	111,693
63,476.19	PARKER DRILLING COMPANY	3/26/2024	-	-	64,746
100,000.00	PAYSAFE GROUP PLC	12/1/2025	-	98,000	97,000
1,536,237.60	PEAK 10 HOLDING CORPORATION	8/1/2024	-	1,444,512	1,408,546
389,993.90	PEAK 10 HOLDING CORPORATION	8/1/2024	-	391,986	357,578
995,000.00	PENN NATIONAL GAMING INC	10/15/2025	-	992,516	990,493
272,599.39	PETSMART INC	3/11/2022	-	273,799	265,018
373,903.41	PETVET CARE CENTERS LLC	2/14/2025	-	372,969	360,817
84,150.99	PETVET CARE CENTERS LLC	1/31/2025	-	84,017	81,206
401,639.61	PI UK HOLDCO II LIMITED	11/29/2024	-	393,608	393,940
537,686.87	PILOT AIR FREIGHT HOLDINGS LLC		-	537,687	537,687
422,566.02	PLAZA INC	7/31/2022	-	424,000	419,925
739,639.72	PLY GEM HLDGS INC	4/12/2025	-	735,942	717,451
49,500.00	PLY GEM HLDGS INC	4/12/2025	-	49,257	48,015
450,040.56	POLYMER ADDITIVES, INC	7/31/2025	-	437,670	427,539
892,840.92	POST HOLDINGS, INC	5/24/2024	-	890,628	887,877
543,300.78	POWER BORROWER, LLC	3/6/2025	-	541,943	512,403
419,956.48	PRAIRIE ECI ACQUIROR LP	3/11/2026	-	419,048	421,321
457,500.00	PRE-PAID LEGAL SERVICES INC	5/1/2025	-	455,215	456,356
868,288.51	PRIME SECURITY SERVICES BORROWER, LLC	5/2/2022	-	867,635	861,854
651,916.66	PROSPECT MEDICAL HLDG INC	2/16/2024	-	643,239	613,343
434,870.37	PUGH LUBRICANTS, LLC		-	434,870	434,870
995,000.00	QUEST SOFTWARE US HOLDINGS INC	5/16/2025	-	990,028	977,588
704,279.93	QUIKRETE HOLDINGS, INC	11/15/2023	-	702,511	691,173
982,500.00	QUINTILES IMS INCORPORATED	1/17/2025	-	982,515	980,044
155,630.30	QUORUM HEALTH GROUP, INC	4/12/2022	-	152,712	153,685
396,728.20	R. R. DONNELLEY & SONS COMPANY	1/15/2024	-	392,761	392,265
1,446,795.82	RACKSPACE HOSTING INC	11/3/2023	-	1,449,408	1,333,222
1,182,021.77	RACKSPACE HOSTING INC	11/3/2023	-	1,100,266	1,089,233
123,110.84	RADIATE HOLDCO, LLC	2/1/2024	-	122,806	120,117
679,813.36	RADIATE HOLDCO, LLC	2/1/2024	-	673,121	663,280
2,100,000.00	RADIOLOGY PARTNERS, INC	7/6/2026	-	2,058,005	2,079,000
2,400,000.00	RADIOLOGY PARTNERS, INC	7/9/2025	-	2,388,000	2,392,512
1,500,000.00	RCP VEGA INC	4/30/2026	-	1,477,505	1,492,500
1,007,622.67	REALOGY GROUP LLC	1/26/2025	-	1,013,803	957,242
1,261,802.18	RED VENTURES, LLC	11/8/2024	-	1,264,636	1,257,247
1,014,210.93	RED VENTURES, LLC	11/8/2024	-	1,005,595	1,010,550
1,485,000.00	REECE LTD	7/2/2025	-	1,488,754	1,473,863
1,865,625.00	REGIONALCARE HOSPITAL PARTNERS	11/16/2025	-	1,846,972	1,853,293
1,903,996.31	REVLON CNSMR PRODUCTS CORPORATION	9/7/2023	-	1,405,933	1,585,877
382,756.57	REVSPRING, INC	10/3/2025	-	381,800	381,800
997,232.01	REYNOLDS GROUP HOLDINGS INC	2/5/2023	-	1,002,238	988,955
581,875.00	ROCKET SOFTWARE INC	11/28/2025	-	578,968	568,055
911,226.39	ROVI SOLUTIONS CORP	7/2/2021	-	908,948	890,159
718,489.11	SABRE GLBL INC	2/22/2024	-	726,683	716,391
800,000.00	SAFE FLEET HOLDINGS LLC	1/23/2026	-	740,009	775,000
1,562,442.60	SALLY HLDGS LLC	7/5/2024	-	1,559,855	1,488,227
431,166.67	SANDWINE CORPORATION	10/31/2025	-	429,012	425,777

Shares/ Par Value		Maturity Date	Interest Rate %	Cost \$	Fair Value \$
\$	<b>FIXED INCOME (cont.)</b>				
	<b>Bank Loans (continued)</b>				
442,128.65	SAVATREE, LLC	-	-	442,129	442,129
49,810.05	SAVATREE, LLC	-	-	49,810	49,810
447,750.00	SCHENECTADY INTERNATIONAL GROUP, INC	10/15/2025	-	429,840	441,593
497,500.00	SCHENECTADY INTERNATIONAL GROUP, INC	10/15/2025	-	477,602	490,659
3,049,372.91	SCIENTIFIC GAMES INTERNATIONAL INC	8/14/2024	-	3,045,051	3,000,674
882,305.88	SCRIPPS PLANTRONICS, INC	7/2/2025	-	877,894	876,059
459,534.32	SCRIPPS PLANTRONICS, INC	7/2/2025	-	458,809	456,281
366,160.00	SEDGWICK HLDGS INC	12/31/2025	-	365,245	360,602
3,000,000.00	SEDGWICK HLDGS INC	12/31/2025	-	2,966,250	2,954,460
993,648.37	SERTA SIMMONS HOLDINGS, LLC	11/8/2023	-	876,282	639,661
798,000.00	SERVPRO INDUSTRIES, INC	3/26/2026	-	796,010	794,010
489,974.96	SESAC HOLDCO II LLC	2/23/2024	-	489,979	478,799
3,751,983.25	SEVERIN ACQUISITION LLC	8/1/2025	-	3,697,893	3,699,230
700,000.00	SEVERIN ACQUISITION LLC	7/31/2026	-	694,750	690,375
1,358,046.32	SFR GROUP SA	1/31/2026	-	1,354,656	1,313,910
374,411.89	SHUTTERFLY INC	8/17/2024	-	373,479	374,131
742,296.11	SINCLAIR TELEVISION GROUP INC	12/20/2023	-	745,163	732,090
34,070.67	SMILE BRANDS	-	-	34,071	34,071
249,314.74	SMILE BRANDS	-	-	249,315	249,315
453,072.40	SMILE DOCTORS LLC	-	-	453,072	453,072
676,279.72	SOLENIS INTL LP	6/26/2025	-	669,517	666,981
995,000.00	SONICWALL INC	5/16/2025	-	990,025	925,350
400,000.00	SONICWALL INC	5/18/2026	-	396,000	364,000
551,864.39	SOPHIA, LP	9/30/2022	-	551,264	550,071
2,991,650.37	SOPHIA, LP	9/30/2022	-	2,995,408	2,981,928
560,999.99	SOUTHWIRE COMPANY	5/19/2025	-	559,601	558,055
732,670.22	SPEEDCAST INTERNATIONAL LIMITED	5/15/2025	-	728,452	721,680
950,000.00	SPENCER SPIRIT HOLDING	6/19/2026	-	897,750	927,837
176,555.52	SPIN HOLDCO INC	11/14/2022	-	176,114	172,836
156,107.16	SPRINT COMMUNICATIONS INC	2/2/2024	-	156,378	153,570
2,693,233.08	SPRINT COMMUNICATIONS INC	2/2/2024	-	2,666,319	2,665,466
557,200.00	SPRINT COMMUNICATIONS INC	2/2/2024	-	548,8429	551,455
746,250.00	SPRINT COMMUNICATIONS INC	2/2/2024	-	738,7949	738,556
1,521,919.43	SQAD LLC	-	-	1,521,9199	1,521,919
1,500,000.00	SRS DISTRIBUTION INC	5/23/2025	-	1,456,8919	1,436,565
757,387.50	SRS DISTRIBUTION INC	5/23/2025	-	752,809	725,358
427,962.69	SS&C TECHNOLOGIES HOLDINGS INC	4/16/2025	-	426,666	426,037
293,492.73	SS&C TECHNOLOGIES HOLDINGS INC	2/28/2025	-	292,631	292,172
467,545.19	SS&C TECHNOLOGIES HOLDINGS INC	4/16/2025	-	465,784	465,661
1,500,000.00	STARFRUIT FINCO B.V.	10/1/2025	-	1,500,000	1,474,380
1,251,283.34	STARFRUIT FINCO B.V.	10/1/2025	-	1,253,954	1,229,911
498,750.00	STARFRUIT FINCO B.V.	10/1/2025	-	496,258	490,231
893,588.45	STARS GROUP HOLDINGS B.V.	7/10/2025	-	903,669	893,124
1,276,952.96	STATION CASINOS LLC	6/8/2023	-	1,267,060	1,270,338
369,257.29	STATION CASINOS LLC	6/8/2023	-	371,739	367,345
400,000.00	STATS INTERMEDIATE HOLDINGS, LLC	7/10/2026	-	390,000	394,000
1,500,000.00	SUNDYNE US PURCHASER INC	4/23/2026	-	1,496,255	1,500,000
123,060.61	SURGERY PARTNERS, LLC	9/2/2024	-	122,763	118,548
2,394,727.42	SYNIVERSE HOLDINGS	3/9/2023	-	2,215,284	2,197,162
49,250.93	TACALA LLC	1/26/2025	-	49,131	48,635
2,596,347.35	TEAM HEALTH HLDGS INC	2/6/2024	-	2,406,569	2,294,522
344,749.96	TEAM SELECT HOLDINGS, LLC	-	-	344,750	344,750
427,372.26	TECOSTAR HOLDINGS INC	5/1/2024	-	425,914	424,701
491,228.09	TEMPO ACQUISITION, LLC	5/1/2024	-	488,775	488,875
3,370,020.91	TEMPO ACQUISITION, LLC	6/30/2020	-	3,095,054	3,344,746
916,629.25	TEMPO ACQUISITION, LLC	5/4/2025	-	912,046	908,801
574,486.57	THE EDELMAN FINANCIAL CENTER, LLC	7/21/2025	-	571,614	572,125
124,312.66	THE EDELMAN FINANCIAL CENTER, LLC	7/21/2025	-	123,694	123,802
3,000,000.00	THE ULTIMATE SOFTWARE GROUP INC	4/8/2026	-	2,992,505	3,003,750
4,500,000.00	THIRD AMENDMENT INCREMENTAL	5/16/2024	-	4,477,505	4,479,750
3,000,000.00	TIBCO SOFTWARE INC	6/30/2026	-	2,985,000	3,003,750
2,992,327.02	TIBCO SOFTWARE INC. TERM LOAN B DUE	12/4/2020	-	3,001,696	2,995,140
718,241.67	TITAN ACQUISITION LIMITED	3/15/2025	-	719,868	684,922
890,024.53	TMS INTERNATIONAL CORP	8/14/2024	-	884,213	880,012
730,145.19	TRANSDIGM INC	6/9/2023	-	732,613	716,229
397,400.00	TRANSPORTATION INSIGHT	-	-	397,400	397,400
120,000.00	TRANSPORTATION INSIGHT	-	-	120,000	120,000
1,027,390.72	TRIBUNE MEDIA COMPANY	1/18/2024	-	1,028,161	1,025,038
489,643.39	TRINITY CONSULTANTS, INC	-	-	489,643	489,643
197,405.08	TRINITY PARTNERS, LLC	-	-	197,405	197,405
198,952.54	TRINITY PARTNERS, LLC	-	-	198,953	198,953
595,500.00	TSB PURCHASER, INC	-	-	595,500	595,500

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
\$			%	\$	\$
	<b>FIXED INCOME (cont.)</b>				
	<b>Bank Loans (continued)</b>				
554,400.00	UBER TECHNOLOGIES INC	4/4/2025	-	551,630	554,167
1,269,288.88	UFC HOLDINGS LLC	4/29/2026	-	1,271,199	1,265,887
1,368,500.00	UNITED AIR LINES INC	4/1/2024	-	1,368,508	1,360,371
643,500.00	UNITED LANGUAGE GROUP OPERATIONS, INC		-	643,500	643,500
523,370.00	UNITED NATURAL FOODS	10/22/2025	-	507,669	437,276
147,560.62	UNITED SITE SERVICES, INC	8/25/2024	-	147,509	147,044
352,904.37	UNIVISION COMMUNICATIONS INC	3/15/2024	-	346,933	335,591
2,900,000.00	USI HOLDINGS CORPORATION	5/16/2024	-	2,829,773	2,823,875
491,250.00	USI HOLDINGS CORPORATION	5/16/2024	-	488,797	478,355
772,114.38	USI HOLDINGS CORPORATION	12/8/2023	-	774,876	765,683
1,100,000.00	USS ULTIMATE HOLDINGS INC	8/25/2025	-	1,087,016	1,076,625
845,750.00	VANGUARD DEALER SERVICES, LLC		-	845,750	845,750
1,728,125.00	VANTIV LLC	8/9/2024	-	1,725,676	1,726,259
716,400.00	VERIFONE SYSTEMS INC	8/20/2025	-	714,102	693,117
992,500.00	VERSCEND HOLDING CORP	8/27/2025	-	990,029	991,885
74,437.50	VERSCEND HOLDING CORP	8/27/2025	-	73,884	74,391
1,226,475.64	VERSCEND HOLDING CORP	8/27/2025	-	1,217,277	1,225,715
200,000.00	VERTAFORE INC	6/4/2026	-	199,646	194,084
752,155.17	VERTIV GROUP CORP	11/30/2023	-	729,591	714,547
672,643.52	VICI PROPERTIES INC	12/20/2024	-	666,758	664,235
1,268,000.00	VIRGIN MEDIA INV HLDNGS LTD	1/15/2026	-	1,259,980	1,262,510
46,608.04	VISTRA OPERATIONS COMPANY LLC	12/31/2025	-	46,030	46,533
418,766.03	VIVID SEATS LLC VIVID SEATS LLC	6/30/2024	-	415,929	414,055
995,000.00	WALKER & DUNLOP, INC	11/7/2025	-	990,034	992,513
200,285.00	WAND INTERMEDIATE I LP	2/5/2026	-	198,282	200,285
3,000,000.00	WAND INTERMEDIATE I LP	2/5/2026	-	3,015,016	3,000,000
236,033.88	WASTE RESOURCE MANAGEMENT, INC		-	236,034	236,034
748,832.76	WASTE RESOURCE MANAGEMENT, INC		-	748,833	748,833
679,575.35	WEB.COM GROUP, INC	10/10/2025	-	682,473	669,382
908,675.80	WEB.COM GROUP, INC	10/10/2025	-	906,408	895,046
516,414.99	WEDDINGWIRE, INC	11/7/2025	-	513,833	516,415
1,087,228.30	WESTERN DIGITAL CORPORATION	4/29/2023	-	1,095,649	1,063,668
41,021.10	WESTERN DIGITAL CORPORATION	4/29/2023	-	41,400	40,132
495,566.26	WEX INC	5/14/2026	-	498,240	490,700
474,808.42	WILLIAM MORRIS ENDEAVOR ENTMT LLC	5/18/2025	-	473,625	457,397
780,150.60	WILLIAM MORRIS ENDEAVOR ENTMT LLC	5/18/2025	-	776,293	751,542
2,470,988.16	WINDSTREAM SERVICES LLC	3/16/2021	-	2,395,953	2,538,051
336,992.69	WINDSTREAM SERVICES LLC	2/17/2024	-	298,133	342,048
147,750.00	WINK HOLDCO INC	12/2/2024	-	147,267	144,204
297,750.00	WINXNET		-	297,750	297,750
263,662.50	WORLDSTRIDES	12/16/2024	-	263,053	262,785
843,488.85	YELLOWSTONE LANDSCAPE GROUP, INC		-	843,489	843,489
476,193.47	YELLOWSTONE LANDSCAPE GROUP, INC		-	476,193	476,193
682,413.19	YORK RISK SERVICES GROUP INC	10/1/2021	-	641,496	643,318
	<b>TOTAL BANK LOANS</b>			<b>396,110,100</b>	<b>392,020,733</b>

Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	COMMON STOCK AND EQUITY FUNDS	\$	\$	%
	<b>Consumer Discretionary</b>			
59,778	AMAZON COM INC	45,368,324	113,197,414	-
6,243	BOOKING HLDGS INC	8,329,321	11,703,815	-
57,440	CARNIVAL CORP	2,542,312	2,673,832	4.30
23,351	DORMAN PRODS INC	2,016,979	2,034,806	-
119,148	EBAY INC	3,432,102	4,706,346	1.42
564,820	FORD MTR CO	6,964,868	5,778,109	5.87
179,215	GEN MTRS CO	5,824,754	6,905,154	3.95
159,296	HOME DEPOT INC	17,797,795	33,128,789	2.62
49,158	LAS VEGAS SANDS CORP	2,886,339	2,904,746	5.21
22,028	LCI INDUSTRIES	1,668,740	1,982,520	2.89
115,245	LOWES COS INC	7,418,718	11,629,373	2.18
40,067	MARRIOTT INTL INC	2,760,953	5,620,999	1.37
110,902	MC DONALDS CORP	14,326,022	23,029,909	2.23
178,317	NIKE INC	9,626,062	14,969,712	1.05
104,211	PENN NATL GAMING INC	2,352,173	2,007,104	-
51,940	ROSS STORES INC	5,148,345	5,148,293	1.03
175,027	STARBUCKS CORP	8,592,342	14,672,513	1.72
71,971	TARGET CORP	4,446,377	6,233,408	3.05
20,303	TESLA INC	5,452,692	4,536,908	-
175,455	TJX COS INC	6,404,785	9,278,060	1.74
44,400	V F CORP	3,878,384	3,878,340	2.34
44,209	YUM BRANDS INC	2,977,127	4,892,610	1.52
	<b>TOTAL CONSUMER DISCRETIONARY</b>	<b>170,215,514</b>	<b>290,912,762</b>	
	<b>Consumer Staples</b>			
270,400	ALTRIA GROUP INC	14,398,995	12,803,440	6.76
554,003	COCA COLA CO	22,549,078	28,209,833	3.14
121,442	COLGATE-PALMOLIVE CO	7,575,547	8,703,748	2.40
22,889	CONSTELLATION BRANDS INC	3,049,473	4,507,760	1.52
63,503	COSTCO WHOLESALE CORP	9,462,719	16,781,303	0.98
31,019	ESTEE LAUDER COMPANIES INC	2,612,713	5,679,889	0.94
86,556	GENERAL MILLS INC	4,005,897	4,545,921	3.73
29,400	KEURIG DR PEPPER INC	849,689	849,660	1.56
49,318	KIMBERLY-CLARK CORP	5,415,233	6,573,103	3.09
90,035	KRAFT HEINZ CO	6,457,402	2,794,686	5.16
205,365	MONDELEZ INTL INC	7,055,209	11,069,174	1.93
55,755	MONSTER BEVERAGE CORP	2,478,205	3,558,842	-
202,443	PEPSICO INC	19,414,627	26,546,351	2.91
224,659	PHILIP MORRIS INTL	19,141,958	17,642,471	5.81
115,739	PHILIP MORRIS INTL	8,336,068	9,088,984	5.81
357,256	PROCTER & GAMBLE	28,296,294	39,173,120	2.72
68,914	SYSCO CORP	3,416,592	4,873,598	2.21
41,452	TREEHOUSE FOODS INC	2,077,258	2,242,553	-
111,459	WALGREENS BOOTS ALLIANCE INC	7,705,525	6,093,464	3.22
202,956	WALMART INC	13,703,739	22,424,608	1.92
	<b>TOTAL CONSUMER STAPLES</b>	<b>188,002,219</b>	<b>234,162,507</b>	
	<b>Energy</b>			
72,464	ANADARKO	4,349,613	5,113,060	1.70
21,662	AMPLIFY ENERGY CORP	-	120,874	-
162,961	CALLON PETE CO	2,104,929	1,073,913	-
275,535	CHEVRON CORP	23,016,021	34,287,575	3.83
163,419	CONOCOPHILLIPS	7,559,196	9,968,559	2.00
21,352	DENBURY RES INC HLDG CO	41,201	26,476	-
83,857	EOG RESOURCES INC	6,582,291	7,812,118	0.95
611,782	EXXON MOBIL CORP	48,051,543	46,880,855	4.54
281,726	KINDER MORGAN INC	7,355,679	5,882,439	4.79
94,830	MARATHON PETE CORP	4,672,457	5,299,100	3.79
108,021	OCCIDENTAL PETROLEUM	7,318,949	5,431,296	6.21
72,125	OIL STS INTL INC	2,260,909	1,319,888	-
42,814	PARKER DRILLING CO	1,757,248	868,268	-
3,571	PARKER DRILLING CO	168,171	72,420	-
65,588	PHILLIPS 66	3,666,729	6,135,102	3.85
200,053	SCHLUMBERGER LTD	15,532,642	7,950,106	5.03
60,217	VALERO ENERGY CORP	2,317,449	5,155,177	4.21
	<b>TOTAL ENERGY</b>	<b>136,755,027</b>	<b>143,397,226</b>	

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	COMMON STOCK AND EQUITY FUNDS (cont.)	\$	\$	%
	<b>Financials</b>			
106,553	AFLAC INC	3,205,547	5,840,170	1.97
48,071	ALLSTATE CORP	2,811,811	4,888,340	1.97
98,857	AMERICAN EXPRESS CO	7,349,752	12,202,908	1.26
125,708	AMERICAN INTERNATIONAL GROUP INC	7,140,854	6,697,722	2.40
34,477	AON PLC	3,386,426	6,653,371	0.91
123,045	BANK NEW YORK MELLON CORP	4,566,811	5,432,437	2.54
1,243,148	BANK OF AMERICA CORP	21,388,399	36,051,292	2.07
42,219	BANNER CORP	2,005,084	2,286,159	3.03
110,489	BB&T CORP	3,590,912	5,428,325	3.30
282,729	BERKSHIRE HATHAWAY INC	38,705,190	60,269,341	-
17,112	BLACKROCK INC	5,423,380	8,030,662	2.81
67,537	CAPITAL ONE FINL CORP	4,053,824	6,128,307	1.76
99,351	CENTERSTATE BANK CORP	2,542,290	2,288,054	1.91
65,782	CHUBB LTD	7,279,339	9,689,031	2.04
334,091	CITIGROUP INC	18,987,319	23,396,393	2.57
51,157	CME GROUP INC	5,816,110	9,930,085	2.45
24,325	EVERCORE INC	1,061,760	2,154,465	2.62
47,560	GOLDMAN SACHS GROUP INC	6,895,077	9,730,776	1.66
59,633	HORACE MANN EDUCATORS CORP	2,208,246	2,402,614	2.85
30,111	INDEPENDENT BK CORP	2,360,797	2,292,953	2.31
80,390	INTERCONTINENTAL EXCHANGE INC	3,812,834	6,908,717	1.28
466,170	JPMORGAN CHASE	23,825,357	52,117,806	2.86
30,324	KEMPER CORP	2,121,156	2,616,658	1.16
73,263	MARSH & MCLENNAN CO'S INC	4,835,510	7,307,984	1.83
116,129	METLIFE INC	4,164,141	5,768,127	3.54
23,731	MOODYS CORP	4,634,925	4,634,902	1.02
174,772	MORGAN STANLEY	5,272,888	7,656,761	2.74
47,870	PAC PREMIER BANCORP	1,855,065	1,478,226	2.85
65,148	PNC FINANCIAL SERVICES GROUP	6,172,101	8,943,517	2.77
84,156	PROGRESSIVE CORP	3,567,056	6,726,589	0.50
58,611	PRUDENTIAL FINL INC	3,714,952	5,919,711	3.96
62,614	RENASANT CORP	2,671,393	2,250,347	2.45
35,542	S&P GLOBAL INC	3,311,477	8,096,112	1.00
172,757	SCHWAB CHARLES CORP	5,373,069	6,943,104	1.69
42,678	STIFEL FINL CORP	1,705,858	2,520,563	1.02
39,324	TD AMERITRADE HLDG	1,607,302	1,963,054	2.40
37,794	TRAVELERS COS INC	3,120,296	5,650,959	2.19
208,916	US BANCORP	7,976,293	10,947,198	2.82
585,238	WELLS FARGO & CO	24,855,771	27,693,462	3.80
	<b>TOTAL FINANCIALS</b>	<b>265,376,373</b>	<b>397,937,201</b>	
	<b>Healthcare</b>			
248,940	ABBOTT LAB	10,382,567	20,935,854	1.52
213,737	ABBVIE INC	12,188,505	15,542,955	5.89
31,153	ALEXION PHARMACEUTICALS INC	4,060,435	4,080,420	-
47,389	ALLERGAN PLC	11,228,300	7,934,340	1.77
88,134	AMGEN INC	13,051,581	16,241,334	3.15
37,181	ANTHEM INC	5,143,107	10,492,850	1.13
69,664	BAXTER INTL INC	3,193,981	5,705,482	1.07
38,687	BECTON DICKINSON & CO	7,571,360	9,749,511	1.22
27,947	BIOGEN INC	6,006,217	6,535,965	-
200,599	BOSTON SCIENTIFIC CORP	4,687,216	8,621,745	-
236,353	BRISTOL MYERS SQUIBB CO	12,953,787	10,718,609	3.62
101,559	CELGENE CORP	8,824,760	9,388,114	-
18,536	CHARLES RIV LABORATORIES INTL INC	1,382,389	2,630,258	-
53,802	CIGNA CORP	9,828,988	8,476,505	0.03
187,541	CVS HEALTH CORP	13,201,615	10,219,109	3.67
91,986	DANAHER CORP	6,259,498	13,146,639	0.48
29,979	EDWARDS LIFESCIENCES CORP	5,538,350	5,538,320	-
124,297	ELI LILLY & CO	10,265,656	13,770,865	2.33
184,368	GILEAD SCIENCES INC	12,365,820	12,455,902	3.73
38,908	HCA HEALTHCARE INC	3,709,600	5,259,194	1.18
19,488	HUMANA INC	3,025,658	5,170,166	0.83
21,196	ILLUMINA INC	3,534,693	7,803,307	-
31,617	INTEGER HLDGS CORP	2,348,106	2,653,299	-
16,552	INTUITIVE SURGICAL INC	3,761,309	8,682,352	-
383,945	JOHNSON & JOHNSON	37,482,494	53,475,860	2.73
193,943	MEDTRONIC PLC	15,128,118	18,888,109	2.22
372,260	MERCK & CO INC	19,816,811	31,214,001	2.62

Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	COMMON STOCK AND EQUITY FUNDS (cont.)	\$	\$	%
	<b>Healthcare (continued)</b>			
804,104	PFIZER INC	23,503,032	34,833,785	3.32
11,807	REGENERON PHARMACEUTICALS INC	4,324,730	3,695,591	-
49,560	STRYKER CORP	5,524,313	10,188,545	1.01
57,623	THERMO FISHER CORP	8,266,762	16,922,723	0.26
136,601	UNITEDHEALTH GROUP INC	17,849,065	33,332,010	1.77
37,040	VERTEX PHARMACEUTICALS INC	3,568,700	6,792,395	-
69,190	ZOETIS INC	3,750,593	7,852,373	0.58
	<b>TOTAL HEALTHCARE</b>	<b>313,728,116</b>	<b>438,948,486</b>	
	<b>Industrials</b>			
80,851	3M CO	12,441,348	14,014,712	3.32
76,495	BOEING CO	10,472,780	27,844,945	2.26
80,146	CATERPILLAR INC	7,546,676	10,923,098	3.02
111,400	CSX CORP	4,809,612	8,619,018	1.24
45,967	DEERE & CO	4,841,964	7,617,192	1.84
84,146	DELTA AIR LINES INC	3,728,439	4,775,286	2.47
61,003	EATON CORP PLC	3,738,686	5,080,330	3.41
88,427	EMERSON ELECTRIC CO	4,992,069	5,899,849	2.94
27,310	ENERSYS	1,770,699	1,870,735	1.02
34,830	FEDEX CORP	4,929,641	5,718,738	1.58
16,552	FRANKLIN ELEC INC	728,621	786,220	1.22
36,824	GENERAL DYNAMICS CORP	4,824,121	6,695,340	2.24
1,250,457	GENERAL ELECTRIC CO	29,180,031	13,129,799	0.38
35,554	HEXCEL CORP	1,344,867	2,875,608	0.74
54,087	HILLENBRAND INC	1,617,421	2,140,223	2.12
105,112	HONEYWELL INTL INC	10,875,358	18,351,504	1.88
46,875	ILLTOOL WKS INC	4,632,466	7,069,219	2.65
129,715	JOHNSON CTLS INTL PLC	5,410,505	5,358,527	2.52
35,736	LOCKHEED MARTIN CORP	8,133,472	12,991,465	2.42
126,505	MILACRON HLDGS CORP	2,227,367	1,745,769	-
22,729	MSA SAFETY INC	1,259,653	2,395,409	1.59
38,424	NORFOLK SOUTHN CORP	3,273,630	7,659,056	1.73
22,867	NORTHROP GRUMMAN CORP	4,095,991	7,388,556	1.63
40,414	RAYTHEON CO	5,751,195	7,027,186	2.17
86,169	REXNORD CORP	1,983,662	2,604,027	-
14,788	ROPER TECHNOLOGIES	5,416,268	5,416,253	0.51
70,461	S.W. AIRL CO	2,560,646	3,578,010	1.42
71,302	SPX CORP	2,026,530	2,354,392	-
26,000	UBER TECHNOLOGIES INC	1,205,906	1,205,880	-
102,332	UNION PAC CORP	9,808,774	17,305,365	2.08
100,941	UNITED PARCEL SVC INC	9,396,282	10,424,177	3.72
117,214	UNITED TECHNOLOGIES CORP	12,009,288	15,261,263	2.26
61,370	WASTE MGMT INC	3,979,258	7,080,257	1.78
	<b>TOTAL INDUSTRIALS</b>	<b>191,013,227</b>	<b>253,207,406</b>	
	<b>Information Technology</b>			
92,115	ACCENTURE PLC	10,570,110	17,020,089	1.58
70,377	ADOBE SYS INC	8,021,519	20,736,583	0.18
53,112	ANALOG DEVICES INC	5,994,805	5,994,751	1.91
665,336	APPLE INC	58,890,873	131,683,301	-
136,882	APPLIED MATERIALS INC	3,429,383	6,147,371	1.87
31,816	AUTODESK INC	5,182,858	5,182,826	1.10
62,873	AUTOMATIC DATA PROCESSING INC	5,738,033	10,394,793	1.91
3,511	AVAYA HLDGS CORP	86,135	41,816	-
55,822	BROADCOM INC	9,822,595	16,068,921	3.68
636,746	CISCO SYSTEMS	16,783,240	34,849,109	2.56
81,895	COGNIZANT TECH SOLUTIONS CORP	4,419,127	5,191,324	1.26
21,900	DELL TECHNOLOGIES INC	1,112,542	1,112,520	-
3,068	FABRINET COM	86,833	152,388	-
46,656	FIDELITY NATL INFORMATION SVCS INC	5,723,805	5,723,758	1.14
222,352	HP INC	2,969,786	4,622,698	3.08
647,506	INTEL CORP	18,404,565	30,996,112	2.63
128,186	INTERNATIONAL BUSINESS MACHS CORP	17,760,082	17,676,849	4.70
35,964	INTUIT	4,389,385	9,398,472	0.72
121,285	LATTICE SEMICONDUCTOR CORP	1,641,908	1,769,548	-
7,966	LITTELFUSE INC	776,471	1,409,265	0.97

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	COMMON STOCK AND EQUITY FUNDS (cont.)	\$	\$	%
	<b>Information Technology (continued)</b>			
40,221	MANTECH INTL CORP	2,405,977	2,648,553	1.64
129,735	MASTERCARD INC	14,411,989	34,318,800	0.50
76,075	MAXLINEAR INC	1,536,543	1,783,198	-
159,744	MICRON TECH INC	4,271,246	6,164,521	-
1,093,208	MICROSOFT CORP	56,220,071	146,446,144	-
84,326	NVIDIA CORP	6,061,557	13,848,859	0.39
331,944	ORACLE CORP	11,799,358	18,910,850	1.69
169,800	PAYPAL HLDGS INC	7,004,662	19,435,308	-
175,738	QUALCOMM INC	9,791,704	13,368,390	3.26
106,378	SALESFORCE COM INC	8,832,725	16,140,734	-
23,408	SEMTECH CORP	1,091,700	1,124,754	-
26,518	SERVICENOW INC	7,281,074	7,281,047	-
135,497	TEXAS INSTRUMENTS INC	7,488,299	15,549,636	2.68
251,439	VISA INC	20,581,855	43,637,238	0.58
11,212	VMWARE INC	1,151,089	1,874,759	-
23,031	WORKDAY INC	4,734,736	4,734,713	-
44,657	WORLDPAY	5,472,760	5,472,715	-
	<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>351,941,400</b>	<b>678,912,712</b>	
	<b>Materials</b>			
31,788	AIR PROD & CHEM INC	4,022,496	7,195,850	2.05
108,203	DOW INC	7,073,579	5,335,490	5.68
108,303	DUPONT DE NEMOURS INC	10,803,010	8,130,306	0.75
36,423	ECOLAB INC	4,027,068	7,191,357	0.93
38,234	FULLER H B CO	1,989,987	1,774,058	1.38
26,140	INGEVITY CORP	1,473,907	2,749,144	-
78,426	LINDE PLC	12,830,781	15,747,941	1.74
42,406	LYONDELLBASELL IND	3,306,243	3,652,429	4.88
86,851	POLYONE CORP	2,587,505	2,726,253	2.49
34,061	PPG IND INC	2,962,215	3,975,259	1.65
11,977	SHERWIN-WILLIAMS CO	3,021,784	5,488,939	0.99
	<b>TOTAL MATERIALS</b>	<b>54,098,575</b>	<b>63,967,025</b>	
	<b>Telecommunications &amp; Communications Services</b>			
109,429	ACTIVISION BLIZZARD INC	4,825,693	5,165,049	0.78
43,930	ALPHABET INC	29,789,288	47,484,376	-
43,275	ALPHABET INC	29,637,695	46,858,170	-
1,055,138	AT&T INC	34,630,850	35,357,674	6.09
23,063	CHARTER COMMUNICATIONS INC	6,196,340	9,114,036	-
52,331	CLEAR CHANNEL OUTDOOR HOLDINGS INC	3,036	247,002	-
650,894	COMCAST CORP	18,757,128	27,519,798	1.99
32,987	CUMULUS MEDIA INC	320,940	611,909	-
42,631	ELECTR ARTS	3,023,086	4,316,815	-
345,409	FACEBOOK INC	40,022,459	66,663,937	-
22,115	IHEARTMEDIA INC	-	332,831	-
47,722	MEREDITH CORP	2,393,009	2,627,573	4.18
101,828	MSG NETWORK INC	2,315,852	2,111,913	-
60,873	NETFLIX INC	8,223,426	22,359,870	-
45,167	T-MOBILE US INC	2,398,579	3,348,681	-
598,126	VERIZON COMMUNICATIONS	29,347,795	34,170,938	4.22
252,333	WALT DISNEY CO	24,427,244	35,235,780	1.26
	<b>TOTAL TELECOMMUNICATIONS &amp; COMMUNICATIONS SERVICES</b>	<b>236,312,421</b>	<b>343,526,354</b>	
	<b>Real Estate</b>			
28,892	ALLETE INC	1,685,119	2,287,278	2.82
63,474	AMERICAN TOWER CORP	6,244,356	12,977,259	1.80
84,502	CORP OFFICE PPTYS	2,238,280	2,228,318	4.17
59,902	CROWN CASTLE INTL CORP	5,414,998	7,808,226	3.45
12,106	EQUINIX INC COM	4,115,133	6,104,935	1.95
69,544	HEALTHCARE RLTY TR	2,024,200	2,178,118	3.83



Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	COMMON STOCK AND EQUITY FUNDS (cont.)	\$	\$	%
	<b>Real Estate (continued)</b>			
90,661	PROLOGIS INC	4,262,401	7,261,946	2.65
21,374	PUB STORAGE	4,515,486	5,090,646	3.36
49,395	QTS RLTY TR INC	2,088,387	2,281,061	3.81
44,385	SIMON PROPERTY GROUP INC	7,467,089	7,090,948	5.13
55,941	TERRENO RLTY CORP	2,101,058	2,743,347	1.96
	<b>TOTAL REAL ESTATE</b>	<b>42,156,506</b>	<b>58,052,081</b>	
	<b>Utilities</b>			
28,892	ALLETE INC	1,685,119	2,404,103	2.82
71,432	AMER ELEC PWR CO INC	3,587,477	6,286,730	3.05
115,826	DOMINION ENERGY INC	7,459,549	8,955,666	4.75
105,214	DUKE ENERGY CORP	7,459,360	9,284,083	4.20
140,070	EXELON CORP	5,080,633	6,714,956	3.03
69,148	NEXTERA ENERGY INC	7,344,173	14,165,659	2.44
76,037	SOUTH JERSEY INDS INC	2,362,023	2,564,728	3.41
150,325	SOUTHERN CO	6,717,846	8,309,966	4.49
	<b>TOTAL UTILITIES</b>	<b>41,696,180</b>	<b>58,685,892</b>	
	<b>TOTAL COMMON STOCK AND EQUITY FUNDS</b>	<b>1,991,295,558</b>	<b>2,961,709,654</b>	
	<b>FOREIGN EQUITY SECURITIES AND PREFERRED STOCK</b>			
	<b>Consumer Discretionary</b>			
168,300	ACCENT GROUP LTD	191,757	163,575	5.96
26,200	AISAN INDUSTRY CO	256,274	165,847	3.96
17,300	ASKUL CORP	512,422	369,797	1.56
11,900	BELLWAY	310,790	421,792	5.22
5,600	BERKLEY GP HOLDINGS	202,377	265,913	1.08
53,000	BILIA AB	404,829	479,834	5.66
21,400	BOVIS HOMES GROUP	256,831	281,346	5.52
13,300	BRP INC	249,149	476,327	0.86
6,200	CANADIAN TIRE LTD	506,830	676,959	2.91
23,400	COLLINS FOOD LTD	82,595	136,294	2.35
139,600	CONNECT GRP PLC	369,720	66,448	-
33,800	CORONA CORP	364,675	309,326	2.84
42,800	CREST NICHOLSON	344,165	194,463	9.24
442,700	DEBENHAMS	526,296	10,311	18.53
9,300	DOUTOR NICHIRE HO	127,588	176,091	1.57
75,600	EI GROUP PLC	128,216	189,161	-
13,000	ELIOR GROUP	182,437	178,985	2.81
-	ENERFLEX LTD	-	3.59	-
4,900	FAURECIA	189,876	227,725	3.06
11,400	FOSTER ELECTRIC CO	211,761	164,006	2.90
89,400	GREENE KING	615,204	703,157	5.37
90,300	HALFORDS GROUP	537,566	258,121	8.27
66,200	HARVEY NORMAN HLDG	197,457	189,075	7.37
1,700	HORNBAACH HLDG	144,617	96,701	3.00
25,800	HUVIS CORPORATION KRW5000	226,322	165,349	4.05
22,000	INCHCAPE	197,855	172,476	4.35
8,000	KAUFMAN & BROAD	352,962	306,474	7.43
157,081	KINGFISHER	507,499	429,622	5.04
4,588,000	LI & FUNG	2,602,655	798,679	5.15
5,400	LINAMAR CORP	175,476	201,991	0.98
94,800	LOOKERS	215,022	61,412	8.02
-	MACQUARIE GP LTD	-	3.59	-
19,406	MAGNA INTL INC	852,344	967,664	2.93
87,018	MICHELIN	8,481,521	11,054,170	3.32
12,001	NOKIAN RENKAAT OY	351,624	375,289	5.75
57,508	ONESPAWORLD HLDGS LTD	875,924	891,374	-
7,049	PATISSERIE HOLDINGS LTD	42,471	38,532	0.34
338,400	PENDRAGON	147,028	70,115	9.21
118,100	PETS AT HOME GROUP	250,355	281,222	4.01
45,200	REDROW	272,492	312,942	5.33
8,400	SAF	121,089	97,572	4.41
30,700	SCANDIC HOTELS	379,966	270,828	4.22

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (cont.)	\$	\$	%
<b>Consumer Discretionary (continued)</b>				
9,700	SHIMAMURA CO	1,074,689	724,754	2.24
3,255	SODASTREAM INTERNATIONAL LTD	167,912	467,678	-
66,500	SOGEFI	179,438	94,436	-
33,200	SUPER RETAIL GROUP LTD	210,965	191,743	5.95
11,500	TACHI-S CO LTD	72,075	147,726	1.73
15,100	TOYO TIRE CORPORATION	257,690	198,596	3.18
184,000	XINYI GLASS HLDGS	102,074	193,126	6.34
	<b>TOTAL CONSUMER DISCRETIONARY</b>	<b>25,030,880</b>	<b>24,715,023</b>	
<b>Consumer Staples</b>				
19,600	AUSTEVOLL SEAFOOD	133,584	205,861	3.91
836	BEIERSDORF AG	84,071	100,487	0.66
35,900	BRITVIC	377,542	405,955	3.22
1,400	DAEHAN FLOUR MILL	177,696	239,467	1.27
8,000	DAESANG CORPN	206,513	168,016	2.27
500	DONGWON INDUSTRY	146,881	108,258	1.20
4,300	EMPIRE CO	65,551	108,524	1.33
18,400	GRIEG SEAFOOD	165,681	255,302	3.38
18,200	HIGH LINER FOODS	259,048	123,817	2.25
111,800	INGHAMS GROUP LTD	334,537	315,392	5.12
29,556	JERONIMO MARTINS	354,115	476,771	2.29
383,279	KON AHOLD DELHAIZE	8,154,852	8,632,665	3.54
10,480	KT&G CORPORATION	888,018	894,020	4.06
28,700	LEROY SEAFOOD GROU	98,592	189,986	3.54
144,000	MCBRIDE	331,283	146,615	5.38
130,500	METCASH LIMITED	171,943	235,356	5.25
3,500	mitsui SUGAR CO LTD	72,761	72,378	4.94
1,210	NESTLE SA	90,369	125,418	2.42
4,900	NORTH WEST CO INC	103,380	112,080	4.42
5,200,647	PACIFIC ANDES INTL	771,248	97,190	-
225,400	PREMIER FOODS	322,543	96,817	-
53,897	RECKITT BENCK	4,602,995	4,262,476	2.75
85,600	SAINSBURY	266,802	213,474	5.61
25,100	SCANDINAVIAN TOBAC	304,383	292,974	7.84
3,509	SCHOOUW & CO	172,466	267,699	2.60
62,900	TASSAL GROUP	169,882	216,286	3.47
7,300	VALOR HOLDINGS	108,407	151,502	2.15
672,603	WAL-MART DE MEX	1,252,770	1,834,533	3.61
	<b>TOTAL CONSUMER STAPLES</b>	<b>20,187,911</b>	<b>20,349,318</b>	
<b>Energy</b>				
60,122	ADR TENARIS	1,714,581	1,581,810	3.13
598,000	BRIGHTOIL PETROLEU	175,848	114,816	1.33
236,500	CHINA AVIATION OIL	292,814	230,740	3.41
175,500	ESSENTIAL ENERGY S	354,641	41,634	-
1,319,100	HIAP SENG ENGINEER	557,942	63,861	12.20
21,600	ITOCHU ENEX CO LTD	118,990	173,017	4.87
82,400	PETROFAC	596,913	450,943	6.94
23,911	PETROPLUS HOLDINGS	362,820	736	-
16,900	RAIZNEXT CORP	145,982	198,270	3.64
16,800	SAN-AI OIL CO	79,121	162,948	2.58
83,500	SARAS RAFFINERIE	124,182	125,899	6.04
114	SK GAS	7,820	7,741	3.83
85,087	SUNCOR ENERGY INC	2,385,984	2,659,884	4.11
131,177	TECNICAS REUNIDAS	4,376,935	3,370,111	1.17
22,300	TETHYS OIL	115,747	179,060	2.69
139,100	Z ENERGY LIMITED	596,456	590,456	6.80
	<b>TOTAL ENERGY</b>	<b>12,006,775</b>	<b>9,951,925</b>	
<b>Financials</b>				
38,000	3I GROUP	243,358	538,518	3.14
7,500	AAREAL BANK AG	300,335	197,895	9.06
91,749	ADR BANCO SANTANDER	1,985,336	2,745,130	3.73
108,849	AFRICAN PHOENIX	309,740	4,400	-

Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (cont.)	\$	\$	%
	<b>Financials (continued)</b>			
5,800	AOZORA BANK	172,683	139,213	5.96
9,500	ASR NEDERLAND	366,319	386,873	4.87
4,200	BALOISE HOLDING AG	460,474	744,369	3.47
594,915	BANCA CARIGE SPA	9,851	1,016	-
126,253	BANCO SANTANDER MEXICO S A	1,115,966	965,835	4.91
17,000	BANK OF QUEENSLAND	172,102	113,691	7.56
29,200	BNK FINANCIAL GROUP INC	167,586	189,415	4.01
45,500	COFACE	411,714	459,603	8.91
1,050,000	CONVOY GLOBAL HLDG	31,149	22,445	-
700	CORP FINANC ALBA	36,028	36,749	2.17
91,200	DAH SING BANKING G	142,694	164,598	3.40
47,200	DAH SING FINANCIAL	173,865	220,518	4.03
15,200	DAISHIN SECURITIES	177,000	182,324	4.48
6,300	DAITO BANK	65,714	32,044	5.47
98,543	DEUTSCHE BOERSE AG	7,480,411	13,960,264	2.17
23,500	DEUTSCHE PFAND AG	283,681	283,140	9.45
14,300	DGB FINANCIAL GROU	119,701	100,935	4.42
1,194,466	DUBAI FINANCIAL	422,203	229,583	7.04
29,800	EHIME BANK	326,926	288,209	2.88
181	FAIRFAX FINL HLDGS	88,376	89,030	2.03
7,100	FUYO GENERAL LEASE NPV	156,628	403,963	2.84
4,800	GPO CATALANA OCCID	126,736	177,653	2.55
6,000	HELVETIA HOLDING AG	326,211	753,846	3.92
13,100	HITACHI CAP CORP	293,278	291,206	1.92
7,500	IBJ LEASING CO LTD	205,223	187,744	2.89
94,251	IGM FINANCIAL INC COM	3,072,462	2,696,801	6.02
77,300	INTERNATIONAL PERSONAL FINANCE PLC	269,733	118,056	10.33
27,600	INVESTEK ORD	180,521	179,497	4.80
235,200	KASIKORNBANK PCL	1,236,555	1,441,839	2.13
113,400	KASIKORNBANK PLC	529,691	700,719	2.13
3,500	LAURENTIAN BNK CDA	126,621	120,474	5.87
102,800	MAN GROUP PLC	265,080	203,839	5.74
8,800	MERITZ FIRE & MARINE INSURANCE LTD	195,459	157,762	3.96
9,400	MIZRAHI TEFAHOT BANK LTD	97,794	216,831	-
21,500	NISHI-NIPPON FINANCIAL	290,727	154,655	3.87
7,800	OITA BANK	343,029	218,637	2.65
28,800	RESURS HOLDING	203,058	171,654	6.51
6,100	RICOH LEASING	119,304	185,989	2.44
5,200	SCOR SE	153,868	228,343	4.54
23,200	SHIZUOKA BANK	172,108	170,975	2.77
128,800	SINGAPORE EXCHANGE	692,875	753,979	4.74
104,500	SNS REAAL	732,655	100,083	-
15,800	SPAR NORD BANK AS	181,728	139,100	6.07
600	SWISS LIFE HOLDINGS AG	52,488	297,723	3.41
5,500	SYDBANK	99,437	104,982	7.48
41,100	TOHO BANK NPV	132,374	97,657	3.13
48,500	TP ICAP PLC	256,939	184,931	5.62
24,100	TSUKUBA BANK LTD	105,243	37,803	2.96
36,370	UBS GROUP	539,861	432,710	6.03
64,400	UNIPOLSAI SPA	239,973	165,672	6.42
5,200	VALIANT HOLDING AG	484,453	565,333	4.15
6,800	VAN LANSCHOT KEMPE	220,975	154,567	7.27
500	VAUDOISE ASSURANCES HOLDINGS	214,764	256,410	2.60
13,800	WUSTENROT & WURTE	394,361	297,336	3.44
	<b>TOTAL FINANCIALS</b>	<b>27,775,420</b>	<b>34,464,564</b>	
	<b>Healthcare</b>			
183,700	AUSTRALIAN PHARMAC	255,077	170,163	5.87
3,600	BOIRON	230,749	153,123	3.88
182,000	CHINA SHINEWAY PHA	244,329	164,936	5.14
251,000	CONSUN PHARMACEUTI	132,162	171,885	3.74
5,500	DAITO PHARM	131,204	168,716	1.09
8,100	FUKUDA DENSHI CO	330,998	545,062	1.59
4,961	GALAPAGOS NV	408,409	640,946	-
548,267	GLAXOSMITHKLINE	11,036,022	11,001,191	5.07
1,700	GUERBET	74,088	92,345	1.78
6,900	KAKEN PHARM	401,355	322,777	2.98
5,300	KOREA UNITED PHARM	75,547	104,885	1.44
2,020	NOVARTIS AG	177,706	184,804	3.20

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (cont.)	\$	\$	%
<b>Healthcare (continued)</b>				
20,000	ONO PHARMACEUTICAL	436,115	358,641	2.33
44,045	ROCHE HLDGS AG GENUSSSCHEINE	11,021,780	12,407,138	3.17
3,200	SAM JIN PHARM	72,456	83,142	2.67
3,400	SAWAI PHARMACEUTICAL CO. LTD	206,716	183,664	2.23
59,800	SPIRE HEALTHCARE	104,243	91,101	3.18
728,000	TOWN HEALTH INTL	112,212	64,297	0.41
	<b>TOTAL HEALTHCARE</b>	<b>25,451,171</b>	<b>26,908,815</b>	
<b>Industrials</b>				
15,200	AIR CANADA	118,446	461,671	-
101,300	AIR NEW ZEALAND	177,977	180,301	8.30
1,500	BOBST GROUP AG	167,402	111,154	2.08
24,000	BUNKA SHUTTER CO	110,654	181,994	3.06
9,000	CARGOTEC OYJ	324,908	342,118	3.30
128,000	CARILLION	612,188	23,133	89.08
7,600	CENTRAL GLASS CO	154,548	168,732	3.14
30,100	CHORI CO LTD	338,502	479,410	3.50
43,900	CHORUS AVIATION	175,483	259,352	6.22
75,600	DAIHATSU DIESEL	509,683	476,447	2.21
23,200	DART GROUP	99,621	246,547	1.05
41,100	DERICHEBOURG	274,784	158,200	4.14
3,800	DFDS	142,174	161,416	1.44
16,000	DMG MORI CO LTD	211,514	256,172	3.19
1,500	FEINTOOL INT HLDG	180,913	106,615	2.89
12,800	FINNAIR OYJ	152,808	102,036	3.91
70,500	FIRSTGROUP	106,085	87,707	-
24,200	GALLIFORD	314,643	194,190	11.42
15,300	GESCO AG	236,107	419,910	2.49
13,200	GO-AHEAD GROUP	297,878	331,289	5.18
4,800	HAMAKYOREX CO LTD	138,439	169,296	1.71
22,900	HAMBURGER HAFEN	524,403	606,065	3.44
338,000	HSIN CHONG CONST	16,955	15,142	-
220,000	HSIN CHONG GROUP	18,723	9,856	-
12,900	INABATA & CO	47,163	165,111	3.48
4,600	INDUS HOLDING AG	137,019	206,920	3.80
1,222,000	JIANGNAN GROUP LTD	246,053	52,399	-
25,800	JTEKT CORPORATION	379,145	312,742	3.37
27,800	KANEMATSU CORP	252,883	308,086	5.03
22,900	KELLER GROUP	157,339	178,949	5.85
34,300	KITZ CORPORATION	266,239	240,043	2.65
25,800	KLOECKNER & CO	302,142	154,691	5.70
74,000	KON BAM GROEP	439,307	329,332	3.58
3,800	KRONES AG	301,210	307,032	2.40
9,742	KUEHNE&NAGEL INTL	1,399,074	1,447,811	4.14
15,700	LEONARDO SPA	171,372	199,263	1.26
250,900	LIAN BENG GROUP	78,114	87,160	4.79
5,500	LISI	137,989	178,194	1.55
7,200	LOGISTA HOLDINGS	175,070	163,331	5.62
54,000	MABUCHI MOTOR CO	2,304,671	1,846,946	0.81
3,400	MATSUDA SANGYO	47,539	46,547	2.03
651,500	MAXITRANS INDS	733,838	132,585	5.17
68,900	MEGGITT ORD	412,061	459,491	3.18
61,400	MORGAN ADVANCED MATERIALS PLC	196,420	217,240	3.96
27,500	MORGAN SINDALL GRP PLC	231,325	433,291	4.28
-	NATLAUSTRALIA BK	-	3.59	-
46,100	NATL EXPRESS	208,658	235,507	3.70
4,900	NEXANS	291,939	164,725	1.02
9,400	NICHIAS CORP	152,565	168,998	3.51
4,200	NIPPON STEEL TRADING CORP	116,463	173,083	4.96
32,100	NISSIN ELECTRIC	334,114	350,377	2.72
36,600	NORTHGATE	186,941	161,868	5.27
12,400	ONOKEN CO LTD	118,077	157,676	4.75
4,700	PALFINGER AG	142,508	144,514	1.89
16,900	PEAB AB	172,100	144,534	5.29
700	PHOENIX MECANO AG	313,365	315,897	3.86
176,200	QANTAS AIRWAYS	406,687	667,701	4.07
94,400	QINETIQ GROUP	262,565	335,679	2.36
22,627	RCR TOMLINSON LTD	68,564	13,814	7.40
7,700	RHEINMETALL AG	402,264	943,957	1.95

Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (cont.)	\$	\$	%
<b>Industrials (continued)</b>				
46,200	RPS GROUP	163,260	63,150	9.20
10,700	RYOBI LTD	235,884	201,904	3.44
74,000	SACYR SA	182,070	179,666	4.93
10,184	SAFRAN SA	748,366	1,494,343	1.41
22,000	SECOM CO	1,610,558	1,893,707	1.78
29,900	SECURITAS	520,653	524,963	2.70
37,900	SENIOR	108,044	104,092	3.44
22,000	SENKO GROUP HOLDIN	142,464	173,770	3.06
68	SGS SA	178,568	173,452	3.14
14,300	SHINMAYWA INDS	130,252	181,836	3.29
24,200	SIGNIFY NV	915,732	716,533	5.00
174,200	SUNNINGDALE TECH	248,330	177,683	5.80
40,400	TATSUTA ELEC WIRE	293,004	178,864	3.35
2,200	TFI INTERNATIONAL COM	68,086	66,720	2.42
1,469	THALES SA	153,522	181,760	1.91
31,500	TOYO MACHINY&METAL	255,839	172,206	4.24
15,000	TRANSCONTINENTAL	165,635	167,477	6.03
4,800	TSUBAKIMOTO CHAIN	203,532	156,599	3.41
24,800	VESUVIUS PLC	104,547	172,965	3.61
26,500	YURTEC CORPORATION	214,905	181,274	2.71
	<b>TOTAL INDUSTRIALS</b>	<b>23,640,875</b>	<b>24,157,212</b>	
<b>Information Technology</b>				
61,100	ACTIA GROUP	447,730	290,847	2.39
4,400	ALSO HOLDING AG	491,925	629,990	2.15
25,800	ALTRAN TECHNOLOGIE	312,190	410,012	1.72
23,100	ARISAWA MFG CO	197,620	189,963	3.39
17,600	AXWAY SOFTWARE	288,463	260,557	3.08
9,898	BLUECOM CO LTD	128,940	32,575	1.32
10,700	CANON ELECTRONICS	200,907	180,055	4.41
14,600	CELESTICA INC	116,594	99,884	-
9,000	COMPUTACENTER	135,739	152,571	2.28
11,700	DAE DUCK ELECTRNC	62,113	119,569	2.54
13,000	INDRA SISTEMAS SA	135,683	131,611	-
11,500	INTOPS CO	123,965	167,323	1.19
22,800	JAPAN AVIATN ELECT	339,197	334,572	2.21
9,500	KAGA ELECTRONICS	126,466	136,936	4.51
20,000	KC CO LTD	358,222	235,569	1.62
10,600	KCTECH CO LTD	-	145,966	1.70
58,500	KINGBOARD HOLDINGS LTD	156,894	162,864	5.98
13,300	KORTEK CORPN	193,449	161,261	2.86
5,100	LANDIS & GYR GROUP	376,451	406,692	4.05
19,600	NEOPOST	1,239,934	419,625	2.82
26,700	OSAKI ELECTRIC CO	207,130	173,473	2.86
23,800	RYODEN CORPORATION	324,715	353,443	3.50
2,200	SCREEN HOLDINGS CO LTD	154,116	91,786	2.16
35,200	SEOWONINTECH CO	372,232	175,901	5.20
4,800	SFA ENGINEERING CO	183,628	167,739	3.17
9,500	SHIBAURA MECHATRON	302,610	238,249	5.18
4,300	SHINDENGEN ELECTRC	154,818	146,872	3.40
4,300	SILICON WORKS	90,429	160,321	1.93
1,800	SILTRONIC AG	224,203	131,682	7.78
3,500	SOPRA STERIA	232,425	408,545	1.81
7,200	SUMIDA CORP	58,671	77,253	2.34
10,600	TIETO OYJ ORD	307,251	314,578	5.56
8,600	TOKYO SEIMITSU CO	169,829	221,027	3.79
980,000	TONGDA GROUP HLDGS	127,062	75,264	4.67
5,400	UBIQUOSS	116,553	207,647	1.35
7,300	ULVAC INC	273,812	231,386	3.08
206,600	UMS HLDGS LTD	127,471	96,203	6.35
	<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>8,859,441</b>	<b>7,939,813</b>	

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (cont.)	\$	\$	%
	<b>Materials</b>			
11,800	ADEKA CORPORATION	63,458	174,361	2.83
6,500	ARKEMA	270,938	605,352	3.06
4,200	AURUBIS AG	191,964	204,854	3.62
15,300	BEKAERT SA	590,104	410,849	2.97
39,000	BLUESCOPE STEEL	296,157	329,787	1.16
10,000	BOLIDEN AK	130,132	255,922	3.69
10,300	CANFOR PULP PRODS	120,349	84,654	2.33
492,000	CHINA RES CEMENT	332,597	476,728	7.24
38,100	CHUBU STEEL PLATE	262,911	228,444	2.63
73,200	CSR LIMITED	189,189	200,849	6.65
44,900	ENCE ENERGIA Y CEL	158,195	202,892	6.63
1,500	ERAMET	97,621	99,861	1.03
20,100	GRANGES AB	173,188	230,502	3.01
31,200	IBSTOCK PLC	126,663	96,491	3.91
13,200	KURARAY CO	166,183	157,680	3.26
262,000	LEE & MAN PAPER MA	218,695	183,442	6.40
194,200	MACA LIMITED	415,772	122,652	6.11
18,200	MINERAL RES LTD	153,473	191,322	3.54
7,900	mitsui chemicals	198,100	195,557	3.75
8,400	NORBORD INC	306,557	208,658	4.93
5,500	PACK CORP	97,698	168,461	1.52
2,740,003	PAN AFRICAN RES	676,026	348,720	-
17,100	PLASTIQUES DU VAL	390,897	124,630	3.13
65,088	QUINTIS LTD	75,173	13,474	10.17
5,400	SALZGITTER AG	260,683	154,845	2.18
45,500	SANDFIRE RESOURCES	230,386	213,609	3.89
6,400	SEAH BESTEEL CORP	194,252	101,988	4.62
9,700	SMURFIT KAPPA GROUP PLC	203,592	293,944	3.67
11,820	SOUTHN COPPER CORP	371,924	459,207	4.12
82,300	ST BARBARA LIMITED	301,351	169,797	4.08
41,600	TEIJIN LTD	811,935	709,293	3.27
58,900	TERANGA GOLD CORP COM NPV	263,627	180,745	-
9,800	TOAGOSEI CO LTD	54,628	102,966	2.47
10,400	TOYO INK SC HLDGS	265,127	224,622	3.87
20,000	UBE INDUSTRIES	340,533	414,702	3.58
100	VETROPACK HLDG SA	215,810	212,821	2.41
11,100	VOESTALPINE AG	307,198	343,447	4.05
5,200	WEST FRASER TIMBER COM	250,454	237,566	1.34
78,800	WESTERN FOREST PRO	162,547	96,484	5.63
	<b>TOTAL MATERIALS</b>	<b>9,936,087</b>	<b>9,232,181</b>	
	<b>Telecommunications &amp; Communications Services</b>			
61,217	BAIDU INC SPONS	10,490,748	7,184,427	-
1,050,500	CHINA MOBILE LTD	10,505,574	9,567,114	4.52
30,200	CORUS ENTERTAINMNT	373,521	141,900	3.91
6,000	EUTELSAT COMMUNICA	136,364	112,331	7.73
19,900	IPSOS	597,640	525,761	3.79
20,100	LG UPLUS CORP	194,806	252,414	2.76
8,200	MIXI. INC	315,892	164,472	5.55
28,200	NINTENDO CO LTD	6,156,653	10,336,161	2.05
129,700	NIPPON TELEGRAPH & TELEPHONE CORP	5,734,771	6,039,585	3.59
298,600	NTT DOCOMO	7,147,514	6,963,361	4.38
13,600	OKINAWA CELLULAR	246,828	431,706	3.63
212,700	REACH PLC	551,540	210,878	7.88
20,506	RTL GROUP	1,721,735	1,051,785	8.88
44,300	SKY PERFECT JSAT HOLDINGS INC	245,159	172,694	4.29
120,200	SOUTHN CROSS MEDIA GROUP	132,478	105,438	6.20
12,089	SWISSCOM AG	5,884,540	6,076,737	4.49
1,738,682	TELEFONICA DEUTSCH	6,616,787	4,864,887	10.99
44,700	TF1 - TV FRANCAISE	369,808	471,374	4.32
159,700	XLMEDIA PLC	445,800	129,064	8.69
	<b>TOTAL TELECOMMUNICATIONS &amp; COMMUNICATIONS SERVICES</b>	<b>57,868,158</b>	<b>54,802,089</b>	

Shares/ Par Value		Cost	Fair Value	Dividend Yield
\$	FOREIGN EQUITY SECURITIES AND PREFERRED STOCK (cont.)	\$	\$	%
	<b>Real Estate</b>			
68,200	ABACUS PROPERTY	159,847	196,223	4.51
32,400	ARTIS REAL ESTATE TRUST	399,866	288,358	4.64
19,200	DAITO TRUST CONST	2,601,901	2,447,670	4.41
14,800	DIOS FASTIGHETER	114,271	109,586	4.37
400	FUKUOKA REIT CORP REIT	601,260	645,257	4.24
13,100	HEMFOSA FASTIGHETER	90,217	123,895	2.74
217,200	KLOVERN AB	197,678	339,441	3.03
80,400	KOREA REAL ESTATE	221,174	163,982	4.67
11,600	NEXITY	544,053	501,983	6.58
23,400	NOMURA RL EST INC	405,961	503,011	3.24
29,900	NYFOSA AB	121,090	187,717	-
200,000	ROAD KING INFRASTR	330,185	412,672	7.32
15,200	SHW AG NPV	430,212	343,945	-
835,233	SNAM	3,715,222	4,157,535	5.18
2,928	STOCKLAND NPV	10,679	8,568	6.62
17,300	SUN FRONTIER FUDOS	213,851	163,301	3.59
1,016	SYDNEY AIRPORT CORPORATION LTD	5,466	5,732	4.79
8,300	WERELDHAVE	280,588	217,775	10.94
	<b>TOTAL REAL ESTATE</b>	<b>10,443,522</b>	<b>10,816,653</b>	
	<b>Utilities</b>			
31,600	ACEA SPA	433,151	602,407	4.24
5,100	ATCO LTD	175,476	172,270	3.67
3,400	BKW AG	189,112	227,364	2.76
7,800	CAPITAL PWR CORP	134,435	179,966	5.94
171,391	ENDESA SA	3,471,917	4,413,021	6.31
11,900	EVN AG	171,093	180,238	3.31
76,679	HYDRO ONE LTD	1,360,930	1,340,232	4.23
183,300	IREN SPA	320,603	477,184	3.68
29,879	ITALGAS SPA	138,694	201,027	3.96
182,159	NATIONAL GRID	2,438,271	1,937,667	5.66
37,600	REN-REDES ENERGET	107,161	103,194	7.10
	<b>TOTAL UTILITIES</b>	<b>8,940,843</b>	<b>9,834,570</b>	
	<b>Rights and Options</b>			
125,206	ABENGOA SA	-	1,426	-
	<b>TOTAL RIGHTS AND OPTIONS</b>	<b>-</b>	<b>1,426</b>	
	<b>TOTAL FOREIGN EQUITY FUNDS</b>	<b>230,141,082</b>	<b>233,173,589</b>	
	<b>Foreign Preferred Stock</b>			
800	DRAEGERWERK	72,069	50,471	-
21,053	MYT HLDG CO	-	-	-
	<b>TOTAL FOREIGN PREFERRED STOCK</b>	<b>72,069</b>	<b>50,471</b>	
	<b>TOTAL FOREIGN SECURITIES</b>	<b>230,213,151</b>	<b>233,224,060</b>	
	<b>TOTAL EQUITY</b>	<b>2,221,508,708</b>	<b>3,194,933,714</b>	

## PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Cost	Fair Value
\$		\$	\$
<b>COMMINGLED AND OTHER ASSETS</b>			
31,000,000	AKO EUROPEAN LONG-ONLY PARTNERS LP	31,000,000	34,450,466
157,445	CF AKO EUROPEAN LONG- CLASS A1 SHARES JANUARY 2019	30,000,000	40,252,483
50,997,526	CF BLACK ROCK MSCI WORLD EX USA SMALL CAP INDEX FUND C	518,739,936	548,760,665
18,606,427	CF BLACKROCK EM GBL DIV IDX FD C	186,398,677	191,490,217
14,473,459	CF BLACKROCK EMERGING MKTS SMALL CAP EQ INDX FD	171,273,274	178,440,259
17,380,874	CF BLACKROCK MSCI EMERGING MARKETS FREE	840,309,361	888,943,455
18,069,424	CF BLACKROCK MSCI USA MINIMUM VOLATILITYINDEX FUND C MSMVEBT	180,694,237	211,194,593
17,971,122	CF BLACKROCK MSCI USA MOMENTUM INDEX RSL FUND C MSUSMOM	179,711,216	209,098,996
17,986,809	CF BLACKROCK MSCI USA QUALITY INDEX RSL FUND C MSUSQUAL	179,868,091	211,844,162
18,029,987	CF BLACKROCK MSCI USA VALUE WEIGHTED INDEX RSL FUND C MSUSVLU	180,299,866	202,654,183
145,369,808	CF BLACKROCK MSCI WORLD EX USA INDEX FUND C	1,466,893,311	1,604,755,871
67,851,895	CF BLACKROCK US TREASURY INFLATION-LINKED INDEX FUND C	679,864,085	717,022,739
7,093,943	CF EMERGING MARKETS HARD CURRENCY (ZVPJ)	80,000,000	90,823,754
8,500	CF ICHIGO JAPAN FUND B - CLASS S-1 SERIES 09NP2017	8,500,000	9,360,358
12,814	CF ICHIGO JAPAN FUND B - CLASS S-1 SERIES 12NP2016	10,000,000	15,229,231
3,602	CF ICHIGO JAPAN FUND B CL S-1 SER 12NP2016 (ICB1216T)	3,000,000	4,280,700
4,042	CF ICHIGO JAPAN FUND B CL S-1 SER 12NP2016 (ICB1216U)	3,500,000	4,803,620
137,028,696	CF ISBI US TREASURY U/A	1,370,286,960	1,473,902,031
231,172	CF PARVUS EUROPEAN OPP FUND 3 USD NEW ISSUE GGG-3 JAN19	23,117,197	25,094,252
105,807,241	CF RUSSEL MIDCAP INDEX FUND C	1,058,074,078	1,219,004,354
24,382,288	CF S&P SMALL CAP 600 EQUITY INDEX FUND C	248,228,791	259,624,963
201,591	CF SILCHESTER INTERNATIONAL VALUE EQUITYTRUST FD	14,040,994	27,795,084
24,272	CF TYBOURNE LONG OPPORTUNITIES (OFFSHORE) FUND, CLASS/SERIESB/0318	13,423,407	24,346,929
13,500	CF TYBOURNE LONG OPPORTUNITIES (OFFSHORE) FUND, CLASS/SERIESB/0918	13,500,000	13,519,626
190,502,215	CF US DEBT INDEX FUND C	1,933,176,791	2,047,791,510
3,370,191	CF WILLIAM BLAIR EMERGING MARKETS SMALL CAP GROWTH CIT	34,294,068	44,857,243
14,054,989	COATUE LONG ONLY PARTNERS LP	14,054,989	30,683,086
11,709,705	GEORGETOWN OPPORTUNISTIC FUND SERIES LLC- SERIES 2016	11,709,705	32,259,905
220,000,000	GQG PARTNERS EMERGING MARKETS EQUITY FUND	220,000,000	232,659,501
50,000,000	HILLHOUSE CHINA VALUE FUND LP	50,000,000	52,095,394
31,000,000	LANCASTER EUROPEAN EQUITY, LP	31,000,000	30,989,782
34,000,000	PRAESIDIUM STRATEGIC OPPORTUNITIES FUND LP	34,000,000	37,125,240
21,528,614	TIGER GLOBAL LONG OPPORTUNITIES LP	21,528,614	36,345,206
34,000,000	WHITESPRUCE FUND LP	34,000,000	40,139,949
	<b>TOTAL COMMINGLED AND OTHER ASSETS</b>	<b>9,874,487,648</b>	<b>10,791,639,807</b>

<b>REAL ESTATE</b>			
24,080,250	AG CORE PLUS REALTY FUND IV LP	24,080,250	26,497,404
6,025,011	APOLLO RE INVESTMENT FD III	6,025,011	26,645
2,995,020	APOLLO RE INVESTMENT FD IV	2,995,020	28,432
18,261,005	ARES EUROPEAN REAL ESTATE FUND IV, LP	18,261,005	19,951,999
13,835,211	AVANATH AFFORDABLE HOUSING II LLC	13,835,211	22,904,599
65,299,369	BLACKSTONE PROPERTY PARTNERS EUROPE LP	75,777,646	79,928,988
175,938,066	BLACKSTONE PROPERTY PARTNERS US LP	175,938,066	187,706,634
3,886,507	BLACKSTONE REAL ESTATE PARTNERS VI LP	3,886,507	3,053,009
184,145,036	CBRE U.S. CORE PARTNERS LP	184,145,036	293,956,172
29,409	CF AMALGAMATED LONGVIEW ULTRA CONSTRUCTION LOAN FUND (ISBI ONLY)	34,489,297	34,960,470
80,996	CF JPMCB STRATEGIC PROPERTY FUND (ISBI ONLY)	218,709,155	287,226,862
14,763	CF PRIME PROPERTY FUND (ISBI ONLY)	250,822,203	281,425,576
109,402,553	CLARION LION PROPERTIES FUND LLC	109,402,553	167,517,528
1	CLARION PARTNERS	1	16,872,366
16,711,540	CLARION PARTNERS-TAKEOVER ASSETS	16,711,540	357,309
18,471,968	COLONY INVESTORS VIII	18,471,968	550,899
24,105,227	EUROPEAN PROPERTY INVESTORS SPECIAL OPPORTUNITIES 4, LP	27,349,782	31,491,666
221,806	EUROPEAN PROPERTY INVESTORS SPECIAL OPPORTUNITIES FUND V, LP	249,199	(90,230)
2,930,779	FCP REALTY FUND IV, L.P.	2,930,779	2,416,963
17,160,096	GRADUATE HOTELS REAL ESTATE FUND III LP	17,160,096	17,299,560
4,687,891	GRAIN COMMUNICATIONS OPPORTUNITY FUND II, L.P.	4,687,891	3,416,830
9,355,268	H/2 SPECIAL OPPORTUNITIES IV LP	9,355,268	9,791,409
40,005,915	HARRISON STREET REAL ESTATE PARTNERS VI-A, LP	40,005,915	43,044,256
20,911,228	INNOVATUS STRUCTURED CREDIT REAL ESTATE FUND I, LP	20,911,228	24,191,844
22,945,838	IPI DC PARTNERS FUND I-A, LP	22,945,838	22,680,453
6,738,361	JEN 6 LP	6,738,361	6,877,784
28,352,043	LATITUDE MANAGEMENT REAL ESTATE CAPITAL III, INC.	28,352,043	28,780,638
40,048,874	MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND VI LP	40,048,874	50,594,096
445,069	NIAM VII GP AB	503,366	13,375
14,718,862	OAK STREET REAL ESTATE CAPITAL FUND III, LP	14,718,862	11,111,571
11,383,982	OAK STREET REAL ESTATE CAPITAL FUND IV, LP	11,383,982	10,956,355
5,183,409	OAKTREE REAL ESTATE DEBT FUND LP	5,183,409	5,445,879
3,016,183	REALTY ASSOCIATES FD VIII CORP	3,016,183	68,107



Shares/ Par Value		Cost	Fair Value
\$		\$	\$
	<b>REAL ESTATE (cont.)</b>		
26,294,522	RREEF GLOBAL OPPORTUNITIES FUND II	26,294,522	214,597
719,676	TISHMAN SPEYER REAL ESTATE VENTURE VII	719,676	572,926
98,157	WALTON ST REAL ESTATE FD III	98,157	142,091
1	WALTON ST REAL ESTATE FD IV	1	192,025
16,585,955	WALTON ST REAL ESTATE FD V	16,585,955	4,420,145
1	WALTON ST REAL ESTATE FD VI	1	11,321,973
25,911,135	WESTBROOK RE FUND X LP	25,911,135	29,511,381
	<b>TOTAL REAL ESTATE</b>	<b>1,478,700,993</b>	<b>1,737,430,583</b>
	<b>PRIVATE EQUITY</b>		
4,413,528	ADVENT INTERNATIONAL GPE VI-A	4,413,528	5,632,977
16,937	AMERICAN SECURITIES PARTNERS VIII LP	16,937	(362,790)
23,986,093	BLACKSTONE CAP PTRS VI	23,986,093	30,222,345
8,402,481	BLACKSTONE CAPITAL PARTNERS V-AC LP	8,402,481	1,966,608
7,338,496	BOSTON MILLENNIA PTRS II	7,338,496	1,123,418
12,457,903	BVIP FUND VIII, LP	12,457,903	26,005,132
10,815,435	CASTILE VENTURES III	10,815,435	1,195,644
18,887,161	CLEARLAKE CAPITAL PARTNERS III, LP	18,887,161	12,647,563
16,932,226	CLEARLAKE CAPITAL PARTNERS IV LP	16,932,226	24,320,676
22,540,400	CLEARLAKE CAPITAL PARTNERS V LP	22,540,400	34,163,075
18,500,000	CORNELL CAPITAL PARTNERS III LP	18,500,000	22,439,712
10,038,006	COURT SQUARE CAPITAL PARTNERS II	10,038,006	3,557,810
15,973,984	COURT SQUARE CAPITAL PARTNERS III	15,973,984	20,349,962
7,717,119	FRANKLIN PARK INTERNATIONAL 2015 LP	7,717,119	8,662,684
5,920,712	FRANKLIN PARK INTERNATIONAL FUND 2012	5,920,712	5,956,662
5,998,066	FRANKLIN PARK INTERNATIONAL FUND 2013	5,998,066	8,063,588
4,986,839	FRANKLIN PARK INTERNATIONAL FUND 2014	4,986,839	6,988,810
13,452,217	FRANKLIN PARK VENTURE FUND 2008	13,452,217	18,856,259
6,454,098	FRANKLIN PARK VENTURE FUND SERIES 2009	6,454,098	11,845,914
5,583,171	FRANKLIN PARK VENTURE FUND SERIES 2010	5,583,171	9,276,580
7,651,056	FRANKLIN PARK VENTURE FUND SERIES 2012	7,651,056	14,699,085
7,389,690	FRANKLIN PARK VENTURE FUND SERIES 2013, LP	7,389,690	14,635,385
8,843,851	FRANKLIN PARK VENTURE FUND SERIES 2014 L.P.	8,843,851	14,300,196
12,658,304	FRANKLIN PARK VENTURE FUND SERIES 2015 LP	12,658,304	16,899,809
3,496,121	GTCR FUND IX-A	3,496,121	95,322
8,000,961	HAMILTON LANE VENTURE CAPITAL FUND LP-SERIES 2018	8,000,961	7,773,984
240,000	HAMILTON LANE VENTURE CAPITAL FUND LP SERIES 2019	240,000	240,000
12,206,250	HAMILTON LANE VENTURE CAPITAL FUND LP - SERIES 2017	12,206,250	13,431,205
9,146,423	HOPEWELL VENTURES	9,146,423	2,310,984
35,500,000	INSIGHT VENTURE PARTNERS X, LP	35,500,000	39,021,154
16,990,442	INTERWEST PARTNERS VIII	16,990,442	3,382,386
3,041,223	IRVING PLACE CAPITAL PARTNERS II	3,041,223	442,854
24,759,292	JFL EQUITY INVESTORS IV, LP	24,759,292	34,061,564
6,547,515	JK&B CAPITAL IV LP	6,547,515	83,645
23,169,602	K4 PRIVATE INVESTORS LP	23,169,602	21,838,552
4,148,539	KELSO INVESTMENT ASSOCIATES X LP	4,148,539	4,443,029
2,563,897	KPS SPECIAL SITUATIONS FUND III	2,563,897	5,213,363
9,904,701	KPS SPECIAL SITUATIONS FUND IV, LP	9,904,701	10,180,146
15,269,116	LEVINE LEICHTMAN CAPITAL PARTNERS V LP	15,269,116	17,283,461
14,973,511	LIGHTSPEED VENTURE PARTNERS VI	14,973,511	163,279
6,382,221	MADISON DEARBORN CAP PTRS IV	6,382,221	1,471,372
6,736,274	MADISON DEARBORN CAP PTRS V	6,736,274	735,531
9,661,110	MADISON DEARBORN CAPITAL PARTNERS VI	9,661,110	17,580,253
15,154,135	ODYSSEY INVESTMENT PARTNERS FUND V	15,154,135	18,119,321
35,231,834	PLATINUM EQUITY CAPITAL PARTNERS IV LP	35,231,834	42,711,729
3,480,396	PLATINUM EQUITY SMALL CAP FUND LP	3,480,396	2,674,865
4,665,838	RIVERSIDE CAPITAL APPRECIATION FUND V	4,665,838	5,947,749
627,246	RIVERSIDE FUND IV	627,246	2,211,151
15,012,423	RIVERSIDE FUND V LP	15,012,423	14,107,358
10,919,558	ROARK CAPITAL PARTNERS V (T) LP	10,919,558	12,112,112
11,187,010	SCP PRIVATE EQUITY PTRS II	11,187,010	1,758,705
16,474,155	STERLING CAPITAL PARTNERS III LP	16,474,155	2,608,229
876,468	SUMMIT ACCELERATOR FUND	876,468	87,886
7,723,129	SUMMIT PARTNERS PRIVATE EQUITY FUND VII-A	7,723,129	7,537,218
3,792,685	SUMMIT VENTURES VI-A	3,792,685	880,287
9,813,572	TAXI, L.P.	9,813,572	18,873,217
1,302,702	THOMAS H. LEE EQUITY FUND VIII, L.P.	1,302,702	1,527,645
12,734,953	TL VENTURES V	12,734,953	422,842
2,543,237	TPG TECH ADJACENCIES LP	2,543,237	2,710,560
9,066,092	VALOR EQUITY PARTNERS II, LP	9,066,092	28,324,385

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2019

Shares/ Par Value		Cost	Fair Value
\$		\$	\$
<b>PRIVATE EQUITY (cont.)</b>			
17,197,098	VALOR EQUITY PARTNERS III, LP	17,197,098	30,027,710
7,223,608	VISTA EQUITY PARTNERS FUND VII LP	7,223,608	6,536,660
27,376,271	VISTA EQUITY PARTNERS V LP	27,376,271	36,440,064
5,579,141	WARBURG PINCUS EQUITY PARTNERS LIQUIDATING TRUST	5,579,141	116,477
1	WARBURG PINCUS PRIVATE EQUITY IX	1	1,755,369
970,103	WARBURG PINCUS PRIVATE EQUITY VIII	970,103	432,029
7,025,175	WARBURG PINCUS PRIVATE EQUITY X	7,025,175	18,241,877
14,209,123	WELSH CARSON ANDERSON & STOWE XI	14,209,123	12,172,529
11,801,462	WICKS CAPITAL PARTNERS IV LP	11,801,462	15,261,029
3,258,621	WIND POINT PARTNERS V	3,258,621	2,676,893
	<b>TOTAL PRIVATE EQUITY</b>	<b>724,941,006</b>	<b>779,475,084</b>
<b>REAL ASSETS</b>			
24,386,513	ALINDA INFRASTRUCTURE FUND I	24,386,513	511,060
58,269,734	ALINDA INFRASTRUCTURE FUND II	58,269,734	45,213,616
130,039,111	IFM GLOBAL INFRASTRUCTURE (US) LP	130,039,111	186,235,240
1,021,858	MACQUARIE EUROPEAN INFRASTRUCTURE FUND III	1,309,622	33,190,612
1	MACQUARIE INFRASTRUCTURE PARTNERS	1	23,663,085
1	MACQUARIE INFRASTRUCTURE PARTNERS II US	1	27,450,638
	<b>TOTAL REAL ASSETS</b>	<b>214,004,982</b>	<b>316,264,251</b>
<b>HEDGE FUNDS</b>			
1	ENTRUST CAPITAL	1	5,001,319
26,000,000	GEORGETOWN EQUITY ALTERNATIVES FUND LLC	26,000,000	27,520,267
162,949	ISBI TRANSITION PORTFOLIO	162,949	619,753
1,822	KALORAMA SEPARATE ACCOUNT SRS	3,000,000	3,794,248
20,470,000	SRS LONG OPPORTUNITIES, LP	20,470,000	23,135,738
3,855,465	SRS PARTNERS US, LP	3,855,465	5,724,472
1	SRS PARTNERS US, LP	1	9,641,450
61,584	THE CHILDREN'S INVNT FD CL D1 APR 17 (ILLINOIS STATE BOARD OF INVESTMENT)	15,000,000	21,739,131
58,413	THE CHILDREN'S INVNT FD CL D1 MAY 17 (ILLINOIS STATE BOARD OF INVESTMENT)	15,000,000	20,607,695
5,676,901	TIGER GLOBAL LP	5,716,901	23,931,720
	<b>TOTAL HEDGE FUNDS</b>	<b>89,205,317</b>	<b>141,715,793</b>
<b>OPPORTUNISTIC DEBT</b>			
30,000,000	ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE VI B LP	30,000,000	32,218,533
5,225,202	Apollo Hybrid Value Fund, LP	5,225,202	5,145,985
6,801,009	ATALAYA ASSET INCOME FUND III LP	6,801,009	7,308,785
40,412,319	ATALAYA ASSET INCOME FUND IV LP	40,412,319	39,742,299
7,699,060	AVENUE ASIA SPECIAL SITUATION FUND V LP	7,699,060	9,197,811
34,589,846	AVENUE AVIATION OPPORTUNITIES FUND II (ONSHORE) LP	34,589,846	38,998,408
19,916,517	AVENUE ENERGY OPPORTUNITIES FUND II, LP	19,916,517	19,034,344
3,373,717	BALANCE POINT CAPITAL PARTNERS III, LP	3,373,717	3,459,188
24,335,955	BENEFIT STREET PARTNERS DEBT FUND IV LP	24,335,955	24,240,410
2,905,110	BLACKSTONE TACTICAL OPPORTUNITIES FUND-HL LP	2,905,110	2,645,513
2,531,427	BLANTYRE SPECIAL SITUATIONS FUND I LP	2,531,427	2,841,436
3,000,360	BLANTYRE SPECIAL SITUATIONS FUND I LP	3,000,360	3,409,724
22,521,794	CANYON LAUREL INVESTMENT FUND CAYMAN (B) LP	22,521,794	24,519,999
16,544,116	CASTLELAKE V LP	16,544,116	18,590,600
33,806,680	EUROPEAN SPECIAL OPPORTUNITIES FUND VI SCSP	33,806,680	36,558,436
4,484,624	GOLDENTREE DISTRESSED FUND III (CAYMAN) LP	4,484,624	4,624,826
10,644,105	HARK CAPITAL II, LP	10,644,105	11,191,611
10,000,000	HSCM BERMUDA ALT CAT FUND LTD	10,000,000	10,943,065
8,357,326	ICG EUROPE FUND VII, SCSP	9,464,812	10,188,315
3,141,528	ICG NORTH AMERICAN PRIVATE DEBT FUND II, LP	3,141,528	3,209,180
28,967,366	INNOVATUS LIFE SCIENCES LENDING FUND I LP	28,967,366	34,199,449
12,511,243	MGF SF EVERGREEN FUND (CAYMAN) LP	12,511,243	12,909,536
11,783,333	OSP Value Fund II, LP	11,783,333	14,477,084
32,391,961	OWL ROCK CAPITAL CORPORATION	32,391,961	37,346,981
3,398,005	SANDTON CREDIT SOLUTIONS OFFSHORE FUND IV LP	3,398,005	3,650,352
33,091,246	SILVER POINT SPECIALTY CREDIT FUND, LP	33,091,246	42,916,315
6,769,427	STABILIS FUND V LP	6,769,427	4,646,769
31,667,898	TCI REAL ESTATE PARTNERS FUND II, LP	31,667,898	32,425,464
6,189,281	TCI REAL ESTATE PARTNERS FUND III, LP	6,189,281	6,515,787
9,288,457	TORCHLIGHT DEBT OPPORTUNITY FUND VI LP	9,288,457	8,994,597
	<b>TOTAL OPPORTUNISTIC DEBT</b>	<b>467,456,397</b>	<b>506,150,801</b>

	Cost	Fair Value
	\$	\$
<b>MONEY MARKET</b>		
NORTHERN TRUST US GOV STIF	73,866,263	73,866,263
US TREASURY AND OTHER	82,849,271	82,849,271
<b>TOTAL MONEY MARKET</b>	<b>156,715,534</b>	<b>156,715,534</b>
<b>TOTAL INVESTMENTS</b>	<b><u>16,698,646,713</u></b>	<b><u>19,100,995,581</u></b>
<b>OTHER ASSETS AND LIABILITIES</b>		
CASH	10,614,738	10,614,738
RECEIVABLES		
FOREIGN TAXES	9,812,259	9,812,259
ACCOUNTS RECEIVABLE	338,911	338,911
INVESTMENTS SOLD	131,260,631	131,260,631
INTEREST AND DIVIDENDS	17,343,433	17,343,433
SECURITIES LENDING COLLATERAL	-	-
PREPAID EXPENSES	81,102	81,102
CAPITAL ASSETS	55,817	55,817
CAPITAL LEASE	3,638	3,638
PAYABLES		
INVESTMENTS PURCHASED	(103,802,845)	(103,802,845)
ADMINISTRATIVE EXPENSES	(7,434,618)	(7,434,618)
CAPITAL LEASE OBLIGATION	(3,638)	(3,638)
SECURITIES LENDING OBLIGATION	-	-
<b>TOTAL OTHER ASSETS AND LIABILITIES</b>	<b><u>58,269,428</u></b>	<b><u>58,269,428</u></b>
<b>NET ASSETS</b>	<b><u>16,756,916,141</u></b>	<b><u>19,159,265,009</u></b>

# PORTFOLIO DATA

FISCAL YEARS ENDED JUNE 30, 2019

## FIXED INCOME PORTFOLIO\* (Unaudited)

2019

Average Duration	6.6 Years
Average Coupon	6.1%
Average Quality	AA

## QUALITY ANALYSIS

	%
Government and Agency	15.3
AAA	0.0
AA	0.0
A	22.0
BAA	1.4
BA	5.8
B	10.1
CAA or lower	5.6
Not Rated	39.8

## INDUSTRY DIVERSIFICATION

	%
Government and Agency	15.3
Municipals	0.1
Bank Loan	24.0
Money Market	9.6
Foreign	8.9
Bank & Finance	23.5
Industrials	1.7
Miscellaneous	16.9

\* Data does not include commingled bonds and short trades

## DOMESTIC EQUITY PORTFOLIO\* (UNAUDITED)

FIVE LARGEST INDUSTRY POSITIONS	PERCENT OF EQUITIES HELD	S&P 500
	%	%
Information Technology	21.5%	21.5%
Health Care	14.6%	14.2%
Financials	13.5%	13.1%
Communication Services	12.5%	10.2%
Consumer Discretionary	9.9%	10.2%

FIFTEEN LARGEST INDUSTRY POSITIONS	PERCENT OF EQUITIES HELD	(\$ IN THOUSANDS) FAIR VALUE
	%	\$
Microsoft	4.6%	146,446
Apple	4.1%	131,683
Amazon	3.5%	113,197
Facebook	2.1%	66,664
Berkshire Hathaway	1.9%	60,269
Johnson & Johnson	1.7%	53,476
JP Morgan Chase	1.6%	52,118
Alphabet - Class C	1.5%	47,484
Exxon Mobil	1.5%	46,881
Alphabet - Class A	1.5%	46,858
VISA	1.4%	43,637
Procter & Gamble	1.2%	39,173
Bank of America	1.1%	36,051
AT&T	1.1%	35,358
Walt Disney	1.1%	35,236

MAJOR PURCHASES	(\$ IN THOUSANDS) FAIR VALUE
	\$
Visa	11,411
Amazon	11,005
Philip Morris	10,552
Procter & Gamble	10,518
Royal Bank of Canada	10,071
Mastercard	9,932
Toronto Dominion Bank	9,062
Apple	8,391

MAJOR SALES	(\$ IN THOUSANDS) FAIR VALUE
	\$
Apple	12,630
Amazon	10,205
Exxon Mobil	9,119
Berkshire Hathaway	8,798
GlaxoSmithKline	7,052
Microsoft	6,754
Wells Fargo	6,333
Walt Disney	6,289

\* Does not include commingled equity funds

## INVESTMENT TRANSACTIONS WITH BROKERS AND DEALERS

FISCAL YEAR ENDED JUNE 30, 2019

### TRANSACTIONS EXECUTED ON A NET BASIS\* (Unaudited)

	Transaction Value		Transaction Value
	\$		\$
<b>FIXED INCOME SECURITIES</b>		<b>FIXED INCOME SECURITIES</b>	
Australia & New Zealand Bk Group LTD	18,828,356	ING Bank Nevada	18,172,323
Banca Bilbao Vizcaya Argntaria SA (Ldn) Br	6,917,355	J.P. Morgan Chase Bank NA (London BR)	75,348,786
Banco Santander S.A.	9,443,313	Jefferies International Limited	81,082,868
Bank of Tokyo-Mitsubishi UFJ LTD	46,661,560	Market Axess Capital Limited	100,113,017
Barclays Bank PLC	115,643,043	Merill Lynch International	55,334,621
BNP Paribas (London Branch)	36,471,003	Merrill Lynch, Pierce, Fenner & Smith INC	9,149,600
Bradesco Securities INC	23,088,478	Mizuho International PLC	17,171,973
Citigroup Global Markets LTD	53,454,485	Morgan Stanley and Co. International PLC	104,393,739
Commerzbank AG (London Branch)	2,114,941	Nomura International PLC	23,092,729
Commonwealth Bank of Australia	9,187,533	Scotia Bank Europe	4,759,739
Credit Agricole CIB	18,752,404	Standard Chartered Bank	69,385,772
Credit Suisse Securities (Europe) LTD	16,699,037	The Toronto Dominion Bank	16,529,576
Deutsche Bank AG (London Branch)	8,941,878	UBS AG/London	16,757,102
Erste Group Bank AG	9,801,019	Zurcher Katonalbank	35,671,811
Goldman Sachs Futures (LON)	709,900,862		
Goldman Sachs International	25,152,020	<b>TOTAL</b>	<b>1,803,742,540</b>
HSBC Bank PLC	65,721,597		

\* Commissions, if any on these transactions are not separately reflected in the sales price quoted by brokers and dealers

### COMMISSIONS PAID (Unaudited)

	Amount		Amount
	\$		\$
<b>EQUITY SECURITIES</b>		<b>EQUITY SECURITIES</b>	
Academy Securities	43,113	Liquidnet	5,119
Alamo Capital	6,268	Loop Capital	111,409
BNY Mellon Capital	11,230	MFR Securities	25,425
Cabrera Capital Markets	87,754	Mizuho Securities, USA	102,085
Cabrera Capital Markets, INC	6,939	Morgan Stanley	9,270
CastleOak	16,170	Nomura	5,139
Citigroup INC	7,837	RBC Capital Markets	8,825
Credit Suisse	9,882	Robert W. Baird	7,841
FTN Financial	33,363	UBS	5,055
Great Pacific Securities	34,781	Wells Fargo	15,445
INTL FCStone Partners	7,125	Williams Capital	35,693
Jefferies & Company	5,969	Under (\$5,000)	102,585
JMP Securities	70,140		
JP Morgan Chase	5,783	<b>TOTAL</b>	<b>785,506</b>
Keefe Bruyette	5,264		

## RESTRICTED INVESTMENTS

JUNE 30, 2019

Public Act 95-0521 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain forbidden entities with ties to the Government of Sudan are prohibited. Shown below is the List of Forbidden Entities as of as of June 30, 2019.

## ENTITY NAME (Unaudited)

A.P. Moller - Maersk AS	Global Investment House - Sudan	Porsche Automobil Holding SE
Advance Synergy Bhd	Great Wall Motor CO LTD	Posco
Air Arabia	Harbin Electric Company LTD	PostNL NV
Air France-KLM	Hino Motors LTD	Power Construction Corporation of China, LTD
Al Masaleh Real Estate CO	Hitachi LTD	Qalaa Holdings
Al Salam Bank Sudan	Hitachi Construction Machinery CO LTD	QNB
Albaraka Banking Group	Hyundai Motor	Ramco Systems LTD
Alcatel Lucent Teletas Telekomunikasyon A.S.	IHS Nigeria Plc	Regency Mines Plc
Almithal Maicrofainance CO LTD	International Container Terminal Services INC	Schindler Holding AG
Al-Muhajir Financial Services	Isuzu Motors LTD	Shahroud Cement CO
Anhui Jianghuai Automobile CO LTD	Japan Tobacco INC	Sharp Corporation
Anton Oilfield Services Group	Jinan Diesel Engine CO LTD	Shimadzu Corporation
Arab Bank	Kamaz	Sojitz CORP
Arabian Pipes CO	Kenya Airways	Sony Corporation
Asec Company for Mining	Kia Motors	Statesman Resources LTD
Atlas Copco AB	Komatsu LTD	Subaru Corporation
Bauer AG	Kone CORP	Sudan Telecom CO (Sudatel)
Beijing New Building Material Public Limited Company	Koninklijke Philips N.V.	Tata Motors LTD
Bharat Heavy Electricals LTD	Kuwait & Gulf Link Transport CO	Tianjin Faw Xiali Automobile CO LTD
Bollore	Kuwait Finance House	TNT Express NV
Bridgestone Corporation	Mahindra & Mahindra LTD	Toyota Motor Corporation
Brother Industries LTD	Man SE	Turk Hava Yollari A.O.
Byblos Bank	Managem	Volkswagen AG
BYD CO	Mitsubishi Motors Corporation	Volvo AB
China Communications Construction	Mix Telematics LTD	Wan Hai Lines
China Petroleum & Chemical CORP	Mobile Telecommunications Company K.S.C (Zain)	Wilh. Wilhelmsen Holding ASA
CNH Industrial NV	MTN Group LTD	XCMG Construction Machinery CO LTD
Daikin Industries LTD	National Bank of Abu Dhabi	Yamaha Corporation
Daimler AG	NEC Corporation	Yangming Marine Transport CORP
Deutsche Lufthansa AG	Nissan Motor Co. LTD	Zamil Industrial Investment CO
Deutz AG	Nokia CORP	
Dongfeng Motor Group CO	Northcom Group CO LTD	
Doosan CO LTD	OFFTEC Holding	
El Sewedy Electric Company	Oil & Natural Gas Corporation LTD	
Emirates Telecommunications CO	Oil India LTD	
Eveready Industries India LTD	Orascom Telecom Media and Technology	
Evergreen Marine	Orca Gold INC	
Family Bank Company LTD	Oriflame Holdings AG	
Furukawa CO LTD	Panalpina Welttransport (Holding) AG	
Geely Automobile Holdings LTD	PetroChina Co. LTD	
	Petronas Dagangan	

## RESTRICTED INVESTMENTS

JUNE 30, 2019

Public Act 95-616 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain forbidden entities with ties to the Government of Iran are prohibited. Shown below is the List of Forbidden Entities as of as of June 30, 2019.

### ENTITY NAME (Unaudited)

Banco Bilbao Vizcaya Argentina	China National Petroleum Corporation (CNPC)
Barclays PLC	China Petroleum & Chemical CORP (CPCC) Sinopec
Barwa Real Estate	China National Offshore Oil CORP (CNOOC LTD)
Bayan Financial Investments Co. LTD	China Yuchai International
Bayerische Motoren Werke AG	CNPC Capital Company Limited
Bushan Steel LTD	Commercial Bakers
Blue Nile Mashreq bank	Commercial International Bank (Egypt)
Blue Star LTD	Commerzbank AG
Boewe Systec AG	COSCO SHIPPING Development CO LTD
Bombardier INC	Deutsche Post AG
Brilliance China Automotive Holdings LTD	DF Deutsche Forfair
British American Tobacco	Dong Feng Automobile CO LTD
Byblos Bank Africa	Dubai Investments
Canon INC	PetroChina CO LTD
CG Power and Industrial Solutions LTD	

Public Act 95-616 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain forbidden entities which boycott the Government of Israel are prohibited. Shown below is the List of Forbidden Entities as of as of June 30, 2019.

### ENTITY NAME (Unaudited)

ASN Bank NV	HEMA BV
Betsah Invest SA	Karsten Farms
Cactus SA	KLP Kapitalforvaltning AS
The Co-operative Group Limited	Kommunal Landspensjonskasse
Danske Bank	Pensionskassernes Administration A/S
de Volksbank N.V.	PFA Pension Forsikrings AS and Storebrand
DNB ASA	Sampension Kp Livsforsikring A/S
Dutch Lion BV	SNS Bank NV
Dutch Lion Cooperatief U.A.	Stichting Administratiekantoor Beheer Financiële Instellingen
Guloguz Dis Deposu Ticaret Ve Pazarlama LTD	Storebrand ASA

Pursuant to 40 ILCS 5/1-110.16 companies identified as expatriated entities were required to be included on the list of restricted entities. As of June 30, 2019, notice has been sent to the following companies pursuant to 40 ILCS 5/1-110.16 prior to taking final action

### ENTITY NAME (Unaudited)

Nabors Industries LTD
James River Group LTD.
Rowan Cos. Pic
Samsonite International SA
CardTronics
Theravance Biopharma INC





**ISBI** ILLINOIS STATE  
BOARD OF  
INVESTMENT

180 North LaSalle Street, Suite 2015  
Chicago, Illinois 60601  
[www.isbinvestment.com](http://www.isbinvestment.com)