

**ISBI** ILLINOIS STATE  
BOARD OF  
INVESTMENT

# **ANNUAL REPORT**

---

**2022**



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December 13, 2022

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 Annual Comprehensive Financial Report for the Illinois State Board of Investment (ISBI) for the fiscal year ended June 30, 2022.

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) of Illinois, and the State Employees' Retirement System (SERS) of Illinois (collectively, the "Member Systems"). 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 (Board) has established an Audit and Compliance Committee, which is comprised of five 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 fairly present 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 judgments 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 2022 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. ISBI also considers the assumed rates of return set forth by each of the Member Systems when developing its investment strategy.

## 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 decreased to \$23.2 billion as of June 30, 2022 compared to a net position of \$24.9 billion as of June 30, 2021. The investment portfolio produced a return of -6.3%, net of fees, for the year ended June 30, 2022. The Financial Section of this report contains a summary of ISBI's investment portfolio, objectives, and policies.

ISBI understands that the current market environment of rising interest rates and rising inflation risk, coupled with ongoing geopolitical and economic stress primarily driven by the current global economic retraction, will require ISBI to remain disciplined in our long-term approach. The volatility in the market due to the current circumstances proved the importance and value of a well-diversified portfolio. To that end, ISBI's asset allocation seeks to realize a well-diversified portfolio with exposure to various asset classes. During the recent market environment, asset classes such as private markets and real assets provided a ballast when equities and fixed income asset classes experienced unusually high correlation.

We continue to strengthen our relationships with our strategic partners and build out our private markets portfolio while maintaining vintage year diversification consistent with our investment policy. For the third year in a row, ISBI ranked first for private equity performance in the American Investment Council 2021 Public Pension Study. ISBI's private equity investments returned 19.8% based on 10-year annualized returns ending June 30, 2021. By comparison, the median private equity performance was 15.1% over the same period. ISBI's public markets portfolio continues to be primarily passively managed; however, we continue to see strong long-term performance from our active public equity portfolio.

One of our main investment objectives is to ensure prudent risk in order to meet our overall assumed rate of return. ISBI's investment consultant, Board, and staff review the asset allocation study on an annual basis to analyze changes to the capital market assumptions, policy asset class targets, and the overall expected risk and return of the portfolio. It is vital to comprehend that the Board's decisions are based on its investment policy and filtered through the lens of a long-term investor.

## Key Developments and Initiatives

During the June 30, 2022 fiscal year-end, in accordance with the Board mandate, the Board held chair elections and Trustee Terrence "Terry" Healy was elected as the new Board Chair, effective September 29, 2021. ISBI's previous Chair, Justice Mary Seminara-Schostok, remained an active member of the Board, continuing in her other Board and committee responsibilities through the end of the fiscal year. Subsequent to the end of fiscal year 2022, Justice Schostok's final term on the Judges' Retirement System (JRS) Board expired. Justice Debra Walker was elected as the next Chairperson of JRS, and now sits as the JRS representative on ISBI's Board. We express our heartfelt thanks to Justice Schostok for her years of service as Board Chair and her other ISBI Board and committee related leadership.

The COVID-19 pandemic continued to evolve during fiscal year 2022, with measures taken by federal, state, and local governments continuing to affect the business world. ISBI reopened its office to staff and the public in May 2022. As part of the reopening strategy, ISBI adopted a hybrid staff in-person and remote working plan. The office re-opening efforts have proved very successful, with no business operations issue observed to date or planned in the near future. We continue to follow applicable government policies, including the Open Meetings Act and the Governor's disaster proclamations, and execute ongoing operations in the safest way possible for all ISBI Board and staff members.

Finally, the Board and staff continue to strive to make meaningful impacts in diversity and inclusion consistent with ISBI's diversity policy. The ISBI Board's Emerging Manager Committee meets quarterly to assist the Board in monitoring the utilization and increasing the access to emerging managers, as well as investment managers, broker dealers (used by ISBI's investment managers), and service providers owned by minorities, women, and persons with disabilities. On an annual basis, the committee also reviews ISBI's diversity policy. ISBI continues to work closely with its investment consultant and strategic partners to strengthen the commitment to diversity within ISBI.

### Acknowledgments

This report was prepared through the combined effort of the ISBI staff under the leadership of the Board. 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, and 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 statements and supplemental information in conformity with generally accepted accounting principles (GAAP) applied within guidelines established by the Governmental Accounting Standards Board (GASB).

Respectfully submitted,



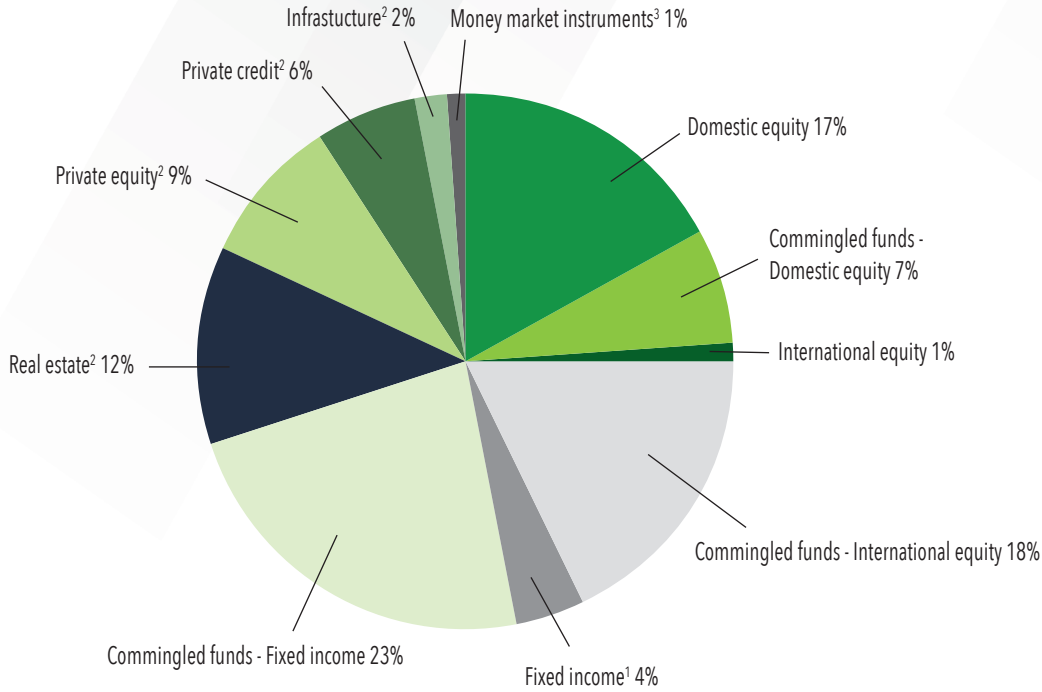
Johara Farhadieh  
Executive Director/Chief Investment Officer



Jansen Hein  
Chief Financial Officer/Chief Operating Officer

**FIGURE 1 – ASSET ALLOCATION**

June 30, 2022



|   | Fair Value<br>\$        | Actual Asset Mix<br>% | Policy Target<br>% |
|---|-------------------------|-----------------------|--------------------|
| Domestic equity                         | \$3,973,541,539         | 17                    |                    |
| Commingled funds - Domestic equity      | 1,562,476,924           | 7                     |                    |
| Total Domestic equity                   | 5,536,018,463           | 24                    | 23                 |
| International equity                    | 291,857,727             | 1                     |                    |
| Commingled funds - International equity | 4,243,894,825           | 18                    |                    |
| Total International equity              | 4,535,752,552           | 19                    | 21                 |
| Fixed income <sup>1</sup>               | 879,736,567             | 4                     |                    |
| Commingled funds - Fixed income         | 5,271,378,077           | 23                    |                    |
| Total Fixed income                      | 6,151,114,644           | 27                    | 25                 |
| Real estate <sup>2</sup>                | 2,853,235,142           | 12                    | 10                 |
| Private equity <sup>2</sup>             | 2,059,446,250           | 9                     | 9                  |
| Private credit <sup>2</sup>             | 1,384,143,425           | 6                     | 9                  |
| Infrastructure <sup>2</sup>             | 447,873,206             | 2                     | 3                  |
| Hedge funds                             | 558,141                 | 0                     | —                  |
| Money market instruments <sup>3</sup>   | 167,509,479             | 1                     | —                  |
| Deposit (Subscription advance)          | 5,000,000               | 0                     | —                  |
| <b>Total</b>                            | <b>\$23,140,651,302</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> Money market instruments (at amortized cost) and other assets, less liabilities.

# PORTFOLIO PERFORMANCE – FIGURE 2

**FIGURE 2 – PORTFOLIO PERFORMANCE/INVESTMENT RETURNS**

|                               |  | Net Portfolio Performance |             |              |             |             |             |              |              |             |             |             |             |             |
|-------------------------------|--|---------------------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
|                               |  | 1 YR                      |             |              | 3 YR        |             |             | 5 YR         |              |             | 10 YR       |             |             |             |
|                               |  | (Annualized)              |             |              |             |             |             |              |              |             |             |             |             |             |
|                               |  | 2022                      | 2021        | 2020         | 2019        | 2018        | 2017        | 2016         | 2015         | 2014        | 2013        | 3 Yrs.      | 5 Yrs.      | 10 Yrs.     |
|                               |  | %                         | %           | %            | %           | %           | %           | %            | %            | %           | %           | %           | %           | %           |
| Total Portfolio               |  | (6.3%)                    |             |              |             |             |             |              |              |             |             |             |             | 8.3%        |
| <b>Total Fund</b>             |  | <b>(6.3)</b>              | <b>25.8</b> | <b>4.6</b>   | <b>7.1</b>  | <b>7.6</b>  | <b>12.3</b> | <b>(0.8)</b> | <b>4.7</b>   | <b>17.9</b> | <b>14.1</b> | <b>7.2</b>  | <b>7.3</b>  | <b>8.3</b>  |
| Composite Benchmark**         |  | (5.9)                     | 21.9        | 4.9          | 7.0         | 7.4         | 12.0        | 0.7          | 4.0          | 16.3        | 11.8        | 6.1         | 6.6         | 7.7         |
| Consumer Price Index          |  | 9.1                       | 5.4         | 0.7          | 1.6         | 2.9         | 1.6         | 1.0          | 0.1          | 2.1         | 1.8         | 5.0         | 3.9         | 2.6         |
| <b>Domestic Equities</b>      |  | <b>(14.9)</b>             | <b>43.4</b> | <b>6.4</b>   | <b>10.3</b> | <b>14.3</b> | <b>18.7</b> | <b>(1.7)</b> | <b>6.4</b>   | <b>24.1</b> | <b>23.3</b> | <b>9.1</b>  | <b>10.4</b> | <b>11.9</b> |
| Russell 3000 Index            |  | (13.9)                    | 44.2        | 6.5          | 9.0         | 14.8        | 18.5        | 2.1          | 7.3          | 25.2        | 21.5        | 9.8         | 10.6        | 12.6        |
| <b>International Equities</b> |  | <b>(18.5)</b>             | <b>39.2</b> | <b>(2.9)</b> | <b>1.2</b>  | <b>7.6</b>  | <b>22.1</b> | <b>(7.1)</b> | <b>(1.0)</b> | <b>23.8</b> | <b>16.8</b> | <b>3.3</b>  | <b>3.7</b>  | <b>6.7</b>  |
| MSCI-ACWI ex US Index         |  | (19.9)                    | 37.2        | (4.7)        | 0.3         | 7.7         | 20.5        | (9.2)        | (4.6)        | 22.8        | 14.4        | 1.6         | 2.5         | 5.0         |
| <b>Fixed Income</b>           |  | <b>(6.9)</b>              | <b>5.0</b>  | <b>7.8</b>   | <b>7.5</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>1.6</b>   | <b>(1.4)</b> | <b>6.5</b>  | <b>2.4</b>  | <b>1.8</b>  | <b>2.7</b>  | <b>2.3</b>  |
| BBG US Universal              |  | (10.9)                    | 1.1         | 7.9          | 8.1         | (0.3)       | 0.9         | 5.8          | 1.6          | 5.2         | 0.2         | (0.9)       | 0.9         | 1.8         |
| <b>Real Estate</b>            |  | <b>26.3</b>               | <b>13.7</b> | <b>2.3</b>   | <b>5.4</b>  | <b>7.3</b>  | <b>7.1</b>  | <b>12.0</b>  | <b>16.3</b>  | <b>14.5</b> | <b>13.0</b> | <b>13.7</b> | <b>10.7</b> | <b>11.3</b> |
| Real Estate CB                |  | 27.3                      | 1.5         | 3.9          | 6.6         | 7.1         | 6.9         | 10.8         | 13.4         | 11.7        | 11.1        | 10.3        | 8.9         | 9.8         |
| <b>Infrastructure</b>         |  | <b>12.7</b>               | <b>11.6</b> | <b>8.0</b>   | <b>13.6</b> | <b>13.3</b> | <b>13.5</b> | <b>13.9</b>  | <b>7.5</b>   | <b>19.1</b> | <b>9.8*</b> | <b>10.7</b> | <b>11.8</b> | <b>12.4</b> |
| Infrastructure CB             |  | 12.9                      | 9.1         | 4.2          | 5.2         | 6.5         | 0.9         | 5.8          | 1.6          | 5.2         | .2*         | 8.6         | 7.5         | 5.1         |
| <b>Private Equity</b>         |  | <b>21.7</b>               | <b>54.9</b> | <b>7.9</b>   | <b>19.8</b> | <b>20.6</b> | <b>17.9</b> | <b>7.9</b>   | <b>21.5</b>  | <b>24.7</b> | <b>16.2</b> | <b>26.7</b> | <b>24.1</b> | <b>20.3</b> |
| Private Equity CB             |  | 26.7                      | 53.2        | 3.3          | 13.5        | 16.1        | 17.3        | —            | —            | —           | —           | 26.1        | 21.4        | 16.9        |

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

\*Value obtained from plan consultant annual performance reporting.

\*\*Composite Benchmark:

Effective 07/21: 23% Russell 3000; 13% MSCI-EAFE Index; 8% MSCI Emerging Markets Index; 9% Cambridge Private Equity Index (1Q Lagged); 10% Barclays Aggregate; 5% Barclays Intermediate Treasuries; 5% Barclays Long Term Treasury Index; 3% Custom TIPS Index; 1% Barclays High Yield Index; 1% CSFB Leveraged Loan Index; 9% S&P/LSTA US Levered Loan 100 Index; 10% NCREIF ODCE Net 1Q Lagged; 3% CPI + 3.5%

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 Net 1Q Lagged; 2% 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 ODCE Net 1Q Lagged; 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 Net 1Q Lagged; 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 Net 1Q Lagged; 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 Net 1Q Lagged; 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.

### FIGURE 3 – FINANCIAL HIGHLIGHTS

(\$ in millions)

|   | 2022      | 2021     | Change    |
|---|-----------|----------|-----------|
|   | \$        | \$       | \$        |
| <b>Net Assets (at fair value)</b>                           | 23,177.9  | 24,860.9 | (1,683.0) |
| Member Systems' participation                               |           |          |           |
| General Assembly  | 72.3      | 74.2     | (1.9)     |
| Judges'   | 1,258.9   | 1,355.7  | (96.8)    |
| State Employees'  | 21,805.3  | 23,383.1 | (1,577.8) |
| Illinois Power Agency Trust Fund participation              | 41.4      | 47.9     | (6.5)     |
| <b>Net investment income</b>                                | (1,676.7) | 5,117.3  | (6,794.0) |
| Interest and dividends                                      | 469.5     | 261.3    | 208.3     |
| Net gain/(loss) on investments                              | (2,116.6) | 4,887.0  | (7,003.5) |
| Management expenses   | (29.8)    | (31.0)   | 1.2       |
| Member Systems' and Trust Fund contributions (withdrawals)  | (6.1)     | (67.4)   | 61.3      |
|   | %         | %        | %         |
| Annual total return*  | (6.7)     | 25.9     | (32.6)    |
| Management expenses as a percentage of average net assets** | 0.12      | 0.13     | (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**

|   | (\$ in millions) |          |          |          |          |          |          |          |          |          |
|---|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   | 2022             | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     | 2015     | 2014     | 2013     |
|   | \$               | \$       | \$       | \$       | \$       | \$       | \$       | \$       | \$       | \$       |
| <b>NET ASSETS</b>                               |                  |          |          |          |          |          |          |          |          |          |
| (at fair value)                                 | 23,177.9         | 24,860.9 | 19,810.9 | 19,159.3 | 18,336.4 | 17,306.3 | 15,601.7 | 15,845.9 | 15,109.4 | 12,866.5 |
| Member Systems' participation                   |                  |          |          |          |          |          |          |          |          |          |
| General Assembly                                | 72.3             | 74.2     | 57.1     | 54.6     | 51.5     | 47.1     | 42.6     | 49.2     | 51.5     | 49.0     |
| Judges'   | 1,258.9          | 1,355.7  | 1,076.9  | 1,040.1  | 978.2    | 899.7    | 785.2    | 795.3    | 738.7    | 612.7    |
| State Employees'                                | 21,805.3         | 23,383.1 | 18,637.5 | 18,025.1 | 17,268.1 | 16,322.6 | 14,741.1 | 14,967.3 | 14,286.5 | 12,176.5 |
| Illinois Power Agency Trust Fund participation  | 41.4             | 47.9     | 39.4     | 39.5     | 38.6     | 36.9     | 32.8     | 34.2     | 32.6     | 28.2     |
| <b>CHANGES IN NET ASSETS</b>                    |                  |          |          |          |          |          |          |          |          |          |
| Net investment income (loss)                    | (1,676.7)        | 5,117.3  | 878.5    | 1,184.0  | 1,331.5  | 1,918.1  | (133.7)  | 720.5    | 2,292.0  | 1,587.4  |
| Interest and dividends                          | 469.5            | 261.3    | 219.6    | 311.0    | 399.7    | 420.4    | 472.5    | 507.6    | 418.7    | 366.9    |
| Net securities lending income                   | 0.0              | 0.0      | 0.0      | 0.0      | 1.8      | 0.9      | 3.0      | 3.2      | 3.2      | 4.8      |
| Net gain (loss) on investments                  | (2,116.6)        | 4,887.0  | 685.5    | 899.2    | 957.2    | 1,527.4  | (568.5)  | 254.4    | 1,912.8  | 1,253.6  |
| Management expenses                             | (29.8)           | (31.0)   | (26.6)   | (26.2)   | (27.2)   | (30.6)   | (40.7)   | (44.6)   | (42.8)   | (37.9)   |
| Member Systems' net contributions (withdrawals) | (6.1)            | (67.4)   | (226.8)  | (361.2)  | (301.3)  | (213.5)  | (110.6)  | 16.1     | (49.1)   | 29.8     |
| <b>RETURNS</b>                                  | %                | %        | %        | %        | %        | %        | %        | %        | %        | %        |
| Annual total return*                            | (6.7)            | 25.8     | 4.6      | 7.1      | 7.6      | 12.3     | (0.8)    | 4.7      | 17.9     | 14.1     |
| Compound annual rate**                          | 8.9              | 9.3      | 8.9      | 9.0      | 9.1      | 9.1      | 9.0      | 9.3      | 9.5      | 9.2      |

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

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

# BOARD MEMBERS



**Terrence Healy**  
*Board Chair*



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



**Gisela Attlan**  
*Recording Secretary*



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



**Senator Robert Martwick**  
*Trustee*



**Elizabeth Sanders**  
*Trustee*



**Michael Tarnoff**  
*Trustee*



**Justice Debra Walker**  
*Trustee*



**Jaye Williams**  
*Trustee*

## EXECUTIVE COMMITTEE

Terrence Healy, Board Chair  
Treasurer Michael W. Frerichs, Vice Chair  
Gisela Attlan, Recording Secretary  
Comptroller Susana A. Mendoza, Member at Large

## AUDIT & COMPLIANCE COMMITTEE

Chairwoman Elizabeth Sanders  
Gisela Attlan  
Comptroller Susana A. Mendoza  
Michael Tarnoff  
Justice Debra Walker

## DEFINED CONTRIBUTION COMMITTEE

Chairman Senator Robert Martwick  
Treasurer Michael W. Frerichs  
Comptroller Susana A. Mendoza  
Elizabeth Sanders  
Justice Debra Walker

## INVESTMENT POLICY COMMITTEE

Chairman Michael Tarnoff  
Gisela Attlan  
Elizabeth Sanders  
Justice Debra Walker  
Jaye Williams

## EMERGING MANAGER COMMITTEE

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

# STAFF MEMBERS



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



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



**Jansen Hein**  
*Chief Financial Officer/  
Chief Operating Officer*



**Scott Richards**  
*Senior Investment  
Officer*



**Mary Cahill**  
*Business Operations and  
Government Affairs Analyst*



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



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



**Jennifer Koelle**  
*Investment Officer*



**Nadia Oumata**  
*Investment Officer  
Portfolio Operations Lead*



**Polly Smith**  
*Private Secretary*



**Alex Somolski**  
*Assistant Investment  
Officer*



**Atul Talwar**  
*Chief Information  
Officer*



**Renee Westfield**  
*Portfolio Officer for Business Operations  
and Accounting*



# **FINANCIAL SECTION**

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# **2022**





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

### *Opinions*

As Special Assistant Auditors for the Auditor General of the State of Illinois, we have audited the financial statements of the Illinois State Board of Investment (ISBI), an internal investment pool of the State of Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise ISBI's basic financial statements as listed in the table of contents. We also have audited the financial statements of each fund of ISBI, as of and for the year ended June 30, 2022, as displayed in ISBI's basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net position of ISBI, as of June 30, 2022, and the changes in net position for the year then ended in accordance with U.S. generally accepted accounting principles. In addition, in our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective net position of each fund of ISBI, as of June 30, 2022, and the respective changes in net position for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinions*

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

### *Emphasis of Matter*

As discussed in Note 1, the financial statements of ISBI are intended to present the financial position, the changes in financial position, and, where applicable, cash flows of only that portion of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the State of Illinois that is attributable to the transactions of ISBI. They do not purport to, and do not, present fairly the financial position of the State of Illinois, as of June 30, 2022, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.

### *Responsibilities of Management for the Financial Statements*

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free



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

In performing an audit in accordance with GAAS, we:

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

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

#### *Required Supplementary Information*

U.S. generally accepted accounting principles require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 Information*

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Supplemental Financial Information but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**KPMG LLP**

Chicago, Illinois  
December 15, 2022

## 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 76th General Assembly of Illinois. By statute, ISBI was given the responsibility for management of the assets of the General Assembly Retirement System of Illinois, the Judges' Retirement System of Illinois and the State Employees' Retirement System of Illinois (Member Systems). In August 2007, by enactment of 30 ILCS 105/6z-75 of the Illinois Compiled Statutes, ISBI was also 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 Chairperson of the Board of Trustees of each of the Member Systems. ISBI maintains its office in Chicago, Illinois.

The following Management's Discussion and Analysis (MD&A) provides an introduction and overview of ISBI financial activities for the fiscal years ended June 30, 2022 and 2021.

### Financial Highlights

ISBI's net asset position totaled approximately \$23.2 billion as of June 30, 2022, compared to approximately \$24.9 billion as of June 30, 2021. The decrease from the previous year is primarily the result of investment valuation decreases related to the current global economic downturn.

### COVID-19 Overview

The COVID-19 pandemic continued to evolve throughout the fiscal year, significantly impacting local

and global economies alike. Measures taken by federal, state, and local governments to contain the virus across the business world as enacted and enforced throughout 2020 and 2021 were eased in 2022. In alignment with federal and state regulations, ISBI designed personnel in-office safety and health protocols prior to reopening the office formally in the spring of 2022. ISBI follows applicable government policies and strives to execute its operating mandates in the safest way possible for all ISBI personnel.

### 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 significant the market downturn/rally 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. In light of the ongoing national and global economic volatility experienced during the fiscal year, readers of these financial statements are advised that financial markets remain volatile and may experience significant changes on a daily basis.

### Financial Statement Overview

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

## CONDENSED STATEMENT OF NET POSITION

June 30

|                                   | <u>2022</u>           | <u>2021</u>           | <u>Change</u>          |
|-----------------------------------|-----------------------|-----------------------|------------------------|
|                                   | \$                    | \$                    | \$                     |
| Cash                              | 11,343,185            | 21,070,143            | (9,726,958)            |
| Receivables                       | 51,299,857            | 77,523,457            | (26,223,600)           |
| Investments                       | 23,140,651,302        | 24,880,137,818        | (1,739,486,516)        |
| Prepaid expenses                  | 17,062                | 67,644                | (50,582)               |
| Capital assets and capital leases | 315,116               | 50,263                | 264,853                |
| Total assets                      | <u>23,203,626,522</u> | <u>24,978,849,325</u> | <u>(1,775,222,803)</u> |
| Liabilities                       | <u>25,742,435</u>     | <u>117,998,116</u>    | <u>(92,255,681)</u>    |
| Total net position                | <u>23,177,884,087</u> | <u>24,860,851,209</u> | <u>(1,682,967,122)</u> |

Unaudited – See accompanying independent auditors' report



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 cash and short-term investments, receivables, and other assets and liabilities.

The decrease in investments at June 30, 2022 is a result of investment losses of 6.3% for the fiscal year, net of expenses, shown in the Statement of Changes in Net Position. The decrease in liabilities and receivables for fiscal year 2022 when compared against 2021 is primarily related to less pending investment purchases and sales at June 30, 2022 compared to the prior year, simply the result of the timing of these transactions.

The Statement of Changes in Net Position presents information regarding changes during the fiscal year ended June 30, 2022. These statements

reflect additions and deductions, which include the investment income and losses derived from realized and unrealized gains/losses and Member Systems 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.

ISBI recorded \$1.6 billion in net investment losses in the fiscal year resulting from decreased valuations of investments held as of June 30, 2022. Prior year net investment income was \$5.1 billion. Additionally, Member Systems withdrawals decreased in the current year to \$9.3 million compared with \$69.7 million in fiscal year 2021. 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 2022 compared to 2021 is primarily due to decreases in portfolio transaction related fees, driven by a decrease in separately managed account transaction activity.

**CONDENSED STATEMENT OF CHANGES IN NET POSITION**  
June 30

|   | <u>2022</u>            | <u>2021</u>          | <u>Change</u>          |
|---|------------------------|----------------------|------------------------|
|   | \$                     | \$                   | \$                     |
| Additions:                                  |                        |                      |                        |
| Net investment income/(loss)                | (1,647,074,557)        | 5,148,278,429        | (6,795,352,986)        |
| Member Systems and Trust Fund contributions | 3,200,240              | 2,300,252            | 899,988                |
| Total additions                             | <u>(1,643,874,317)</u> | <u>5,150,578,681</u> | <u>(6,794,452,998)</u> |
| Deductions:                                 |                        |                      |                        |
| Member Systems' and Trust Fund withdrawals  | 9,256,000              | 69,681,987           | (60,425,987)           |
| Administrative expenses                     | 29,836,805             | 31,008,996           | (1,172,191)            |
| Total deductions                            | <u>39,092,805</u>      | <u>100,690,983</u>   | <u>(61,598,178)</u>    |
| Net increase in net position                | <u>(1,682,967,122)</u> | <u>5,049,887,698</u> | <u>(6,732,854,820)</u> |

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

*Unaudited – See accompanying independent auditors' report*

## STATEMENT OF NET POSITION

June 30, 2022

|   | Illinois State<br>Board of Investment<br>Member Systems | Illinois<br>Power Agency<br>Trust Fund | Total<br>Illinois State<br>Board of Investment |
|---|---|--|--|
| <b>ASSETS</b>                                       |   |  |  |
| Cash  | \$11,322,910  | \$ 20,275                              | \$11,343,185                                   |
| Receivables:  |   |  |  |
| Foreign taxes                                       | 5,421,660   | 9,708                                  | 5,431,368                                      |
| Investments sold                                    | 21,521,633  | 38,537                                 | 21,560,170                                     |
| Interest and dividends                              | 24,264,870  | 43,449                                 | 24,308,319                                     |
| Total receivables                                   | 51,208,163  | 91,694                                 | 51,299,857                                     |
| Prepaid expenses                                    | 17,032  | 30                                     | 17,062   |
| Capital assets                                      | 28,117  | 50                                     | 28,167   |
| Capital lease                                       | 286,436   | 513                                    | 286,949  |
| Investments:  |   |  |  |
| US government, agency,<br>and municipal obligations | 445,405,622   | 797,552                                | 446,203,174                                    |
| Domestic equities                                   | 3,966,439,155   | 7,102,384                              | 3,973,541,539                                  |
| International equities                              | 291,336,055   | 521,672                                | 291,857,727                                    |
| Domestic bank loans                                 | 142,343,165   | 254,882                                | 142,598,047                                    |
| Domestic corporate obligations                      | 277,102,739   | 496,186                                | 277,598,925                                    |
| International obligations                           | 13,312,583  | 23,838                                 | 13,336,421                                     |
| Commingled funds                                    | 11,057,949,243  | 19,800,583                             | 11,077,749,826                                 |
| Real estate funds                                   | 2,848,135,215   | 5,099,927                              | 2,853,235,142                                  |
| Private equity funds                                | 2,055,765,156   | 3,681,094                              | 2,059,446,250                                  |
| Private credit funds                                | 1,381,669,381   | 2,474,044                              | 1,384,143,425                                  |
| Infrastructure funds                                | 447,072,669   | 800,537                                | 447,873,206                                    |
| Hedge funds   | 557,143   | 998                                    | 558,141  |
| Money market instruments                            | 167,210,069   | 299,410                                | 167,509,479                                    |
| Deposit (subscription advance)                      | 4,991,063   | 8,937                                  | 5,000,000                                      |
| Total investments                                   | 23,099,289,258  | 41,362,044                             | 23,140,651,302                                 |
| Total assets  | 23,162,151,916  | 41,474,606                             | 23,203,626,522                                 |
| <b>LIABILITIES</b>                                  |   |  |  |
| Payables:   |   |  |  |
| Investments purchased                               | 17,999,410  | 32,230                                 | 18,031,640                                     |
| Administrative expenses                             | 7,410,576   | 13,270                                 | 7,423,846                                      |
| Capitol lease obligations                           | 286,436   | 513                                    | 286,949  |
| Total liabilities                                   | 25,696,422  | 46,013                                 | 25,742,435                                     |
| Net position  | 23,136,455,494  | 41,428,593                             | 23,177,884,087                                 |

See notes to financial statements, pages 18-32.

## STATEMENT OF CHANGES IN NET POSITION

June 30, 2022

# STATEMENT OF CHANGES IN NET POSITION

|   | Illinois State<br>Board of Investment<br>Member Systems | Illinois<br>Power Agency<br>Trust Fund | Total<br>Illinois State<br>Board of Investment |
|---|---|--|--|
| <b>ADDITIONS</b>  |   |  |  |
| Investment income/(loss):                               |   |  |  |
| Net increase/(decrease) in fair<br>value of investments | \$ (2,112,848,683)                                      | \$ (3,793,214)                         | \$ (2,116,641,897)                             |
| Interest and other                                      | 405,295,572   | 742,746                                | 406,038,318                                    |
| Dividends   | 63,412,811  | 116,211                                | 63,529,022                                     |
|   | <hr/>   | <hr/>                                  | <hr/>  |
| Total investment income/(loss)                          | (1,644,140,300)   | (2,934,257)                            | (1,647,074,557)                                |
| Member Systems' and Trust Fund<br>contributions         | 3,200,000   | 240                                    | 3,200,240                                      |
|   | <hr/>   | <hr/>                                  | <hr/>  |
| Total additions   | (1,640,940,300)   | (2,934,017)                            | (1,643,874,317)                                |
| <b>DEDUCTIONS</b>                                       |   |  |  |
| Administrative expenses:                                |   |  |  |
| Salaries and benefits:                                  |   |  |  |
| Salaries  | 1,626,189   | 2,931                                  | 1,629,120                                      |
| Benefits  | 1,283,657   | 2,314                                  | 1,285,971                                      |
| Operating expenses:                                     |   |  |  |
| Rent and utilities                                      | 392,951   | 708                                    | 393,659  |
| Audit   | 278,498   | 502                                    | 279,000  |
| Other   | 391,076   | 705                                    | 391,781  |
| External support:                                       |   |  |  |
| Custody   | 546,515   | 985                                    | 547,500  |
| Consulting and professional services                    | 604,016   | 1,089                                  | 605,105  |
| Investment advisors/managers                            | 24,793,291  | 44,692                                 | 24,837,983                                     |
| Investment services and research                        | 92,548  | 167                                    | 92,715   |
| Other   | 5,960   | 11                                     | 5,971  |
| Reimbursement of DC Plan<br>Expenses                    | (231,583)   | (417)                                  | (232,000)                                      |
|   | <hr/>   | <hr/>                                  | <hr/>  |
| Total administrative expenses                           | 29,783,118  | 53,687                                 | 29,836,805                                     |
| Member Systems' and Trust Fund<br>withdrawals           | 5,800,000   | 3,456,000                              | 9,256,000                                      |
|   | <hr/>   | <hr/>                                  | <hr/>  |
| Total deductions  | 35,583,118  | 3,509,687                              | 39,092,805                                     |
| Increase/(decrease) in net position                     | (1,676,523,418)   | (6,443,704)                            | (1,682,967,122)                                |
| Net position at beginning of year                       | 24,812,978,912  | 47,872,297                             | 24,860,851,209                                 |
| Net position at end of year                             | <u>23,136,455,494</u>                                   | <u>41,428,593</u>                      | <u>23,177,884,087</u>                          |

See notes to financial statements, pages 18-32.

## Note 1. Summary Of Significant Accounting Policies

### Reporting Entity

The Illinois State Board of Investment is considered an internal investment pool of the State of Illinois (the State), operating from investment income and contributions from the State. 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 Member System's and the Trust Funds' 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 2022 are reported on the Statement of Changes in Net Position.

### Basis of Accounting

Accounting records are maintained on an accrual basis. Units are allocated quarterly 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, Domestic and International Corporate Obligations, Bank Loans, Convertible Bonds and Municipal Bonds – prices quoted by a major dealer in such securities; (2) Common Stock and Equity Funds, International 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) Commingled Funds, Real Estate Funds, Private Equity Funds, Private Credit Funds, Infrastructure Funds, and Hedge Funds – generally reported at the net asset value (NAV) reported by the fund managers, which is used as a practical expedient to estimate the fair value, unless it is probable that all or a portion of the investment will be sold for an amount different than NAV.

Money market instruments are measured at amortized cost.

### 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. ISBI's investment pool as established by the State is exempt from Federal, State, and local income taxes. In the event that income taxes are withheld on investments held outside of the United States as required by local international governments, foreign tax reclaim processes are performed to recover applicable foreign tax withholdings.

### 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 fair value or based on a flat fee.

Management fees paid to certain Commingled funds, Multi-Sector Credit funds, Private Credit funds, and Real Estate funds are calculated based upon the terms of each individual fund agreement, each manager's portfolio fair value or

ISBI's capital commitment and are reported as Investment Advisor/Managers Expense on the Statement of Changes in Net Position. Other Commingled fund, Real Estate fund, Private Equity fund, Private Credit fund, Infrastructure fund, and Hedge 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 Northern Trust, which includes custody services, performance and analytics services and various accounting data interface feeds.

### Operational 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 retains annual commercial liability insurance. 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.

### Investment 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 certain investments, such as investments in Bank Loans, Commingled funds, Real Estate funds, Private Equity funds, Private Credit funds, Infrastructure funds, and Hedge Funds, take 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 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.

### 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.

## 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. Non-investment related bank balances at year-end are held in a state Treasurer's Office assigned account and insured or collateralized with securities held by the Illinois State Treasurer or agents in the name of the State Treasurer. As of June 30, 2022, ISBI had non-investment related bank balances of \$761,339.

A Custodial Credit Risk Policy was implemented by ISBI staff and formally adopted by ISBI in July of 2007 pertaining to investment related deposits. 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, 2022, ISBI had investment related bank cash balances of \$10,581,845. These balances include various foreign cash balances at year end. 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 Statutes/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, 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[.]"

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 \$3.4 billion as of June 30, 2022 across its Real Estate, Private Equity, Private Credit, and Infrastructure investment portfolios. These portfolios consist primarily of passive interests in limited partnerships. ISBI funds outstanding commitments by utilizing available cash and/or selling liquid portfolio securities as necessary

### Investment Liquidity

While the majority of ISBI's portfolio is highly liquid, ISBI does hold investments in Bank Loans, specific Commingled Funds, Real Estate Funds, Private Equity Funds, Private Credit Funds, Infrastructure Funds, and Hedge Funds that are considered illiquid by the very nature of the investment. As such, liquidity risk exists as ISBI may not be able to exit from the illiquid investments during periods of significant fair value declines.

### Investment Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested (e.g., Member Systems contributions and withdrawals). For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -6.68 percent.

## Fair Value Measurements of Investments

ISBI categorizes its fair value measurements within the fair value hierarchy as prescribed by U.S. generally accepted accounting principles. For the year ended June 30, 2022, ISBI had the following recurring fair value measurements:

| Investments by fair value level                          | Fair Value Measurements Using |             |            | Totals                |
|--|-------------------------------|-------------|------------|-----------------------|
|  | Level 1                       | Level 2     | Level 3    |                       |
|  | \$                            | \$          | \$         | \$                    |
| <b>Debt securities</b>                                   |                               |             |            |                       |
| US Government, agency, and municipal obligations         | 241,763                       | 445,961,411 | —          | 446,203,174           |
| Domestic bank loans                                      | 6,276,099                     | 122,459,154 | 13,862,794 | 142,598,047           |
| Domestic corporate obligations                           | 4,326,722                     | 257,928,753 | 15,343,450 | 277,598,925           |
| International obligations                                | 2,289,423                     | 10,172,680  | 874,318    | 13,336,421            |
| Total debt securities                                    | 13,134,007                    | 836,521,998 | 30,080,562 | 879,736,567           |
| <b>Equity securities</b>                                 |                               |             |            |                       |
| Domestic equities  | 3,962,708,697                 | —           | 10,832,842 | 3,973,541,539         |
| International equities                                   | 291,599,417                   | —           | 258,310    | 291,857,727           |
| Total equity securities                                  | 4,254,308,114                 | —           | 11,091,152 | 4,265,399,266         |
| <b>Other</b>   |                               |             |            |                       |
| Commingled funds <sup>1</sup>                            | 9,423,825,696                 | —           | —          | 9,423,825,696         |
| Total other  | 9,423,825,696                 | —           | —          | 9,423,825,696         |
| Total investments by fair value level                    | 13,691,267,817                | 836,521,998 | 41,171,714 | 14,568,961,529        |
| <b>Investments measured at the Net Asset Value (NAV)</b> |                               |             |            |                       |
| Commingled funds <sup>2</sup>                            |                               |             |            | 1,653,924,130         |
| Real estate funds  |                               |             |            | 2,853,235,142         |
| Private equity funds                                     |                               |             |            | 2,059,446,250         |
| Private credit funds                                     |                               |             |            | 1,384,143,425         |
| Infrastructure funds                                     |                               |             |            | 447,873,206           |
| Hedge funds  |                               |             |            | 558,141               |
| Total investments measured at the Net Asset Value        |                               |             |            | 8,399,180,294         |
| <b>Investments not measured at fair value</b>            |                               |             |            |                       |
| Money market instruments                                 |                               |             |            | 167,509,479           |
| Deposit (subscription advance) <sup>3</sup>              |                               |             |            | 5,000,000             |
| Total investments not measured at fair value             |                               |             |            | 172,509,479           |
| <b>Total investments</b>                                 |                               |             |            | <b>23,140,651,302</b> |

<sup>1</sup> Commingled Funds comprised of index tracking marketable securities with readily determinable fair value reported as Level 1

<sup>2</sup> Commingled Funds with limited individual investment look through valued using Net Asset Value

<sup>3</sup> Cash contributed prior to June 30, 2022 that is being held by the manager for a new investment subscription on July 1, 2022

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 fair values, inherent lack of liquidity, and changes in market conditions.

Valuation methodologies are as follows:

- U.S. Government Treasuries and U.S. Agencies: quoted prices for identical securities in markets that are not active;
- International Obligations: Brokers quote in an active market;
- Corporate Obligations: quoted prices for similar securities in active markets;
- Municipal Obligations: 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;
- Domestic/International Equity Securities, and Commingled Funds made up entirely of index tracking marketable securities: quoted prices for identical securities in an active market. Brokers quote in an active market;
- Money Market Funds: Amortized cost;
- Derivative instruments (currently comprised of rights/warrants reported within equity securities): valued using a market approach that considers foreign exchange rates

### Investments Measured at Net Asset Value

Investments valued using the net asset value (NAV) per share (or its equivalent) are mostly “alternative investments” which, unlike more traditional investments, generally do not have readily obtainable fair values, ISBI’s estimate of the fair value of these alternative investments is determined based on the NAVs of the respective investment funds provided by external investment fund managers. NAV may be used as a practical expedient to estimate the fair value of the investment in certain eligibility criteria are met. Additionally, ISBI’s NAV measurement date (June 30) is different than the year-end the auditors’ reports cover (December 31) for a majority of these investment funds. ISBI evaluates the reliability of the NAVs reported by fund managers at June 30, 2022 based upon, among other factors, the funds’ audited financial statements as of December 31, 2021, as well as the key factors and assumptions used to monitor, collect, and analyze the valuations of the alternative investments in relation to relevant literature.

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           |                      | UNFUNDED        | REDEMPTION | REDEMPTION    |
|---------------------------------------|----------------------|-----------------|------------|---------------|
| June 30, 2022                         | FAIR VALUE           | COMMITMENTS     | FREQUENCY  | NOTICE PERIOD |
| Commingled funds                      | \$ 1,653,924,130     | \$ —            | Quarterly  | 90 days       |
| Real estate funds                     | 2,853,235,142        | 692.1 million   | Quarterly  | 90 days       |
| Private equity funds                  | 2,059,446,250        | 1,257.9 million | N/A        | N/A           |
| Private credit funds                  | 1,384,143,425        | 1,201.0 million | N/A        | N/A           |
| Infrastructure funds                  | 447,873,206          | 253.0 million   | Quarterly  | 90 days       |
| Hedge funds                           | 558,141              | —               | Quarterly  | 90 days       |
| Total investments measured at the NAV | <u>8,399,180,294</u> |                 |            |               |

The following content provides descriptions of investments measured at NAV:

1. Commingled Funds measured at NAV – ISBI’s assets in this category consist of various investments that are blended together in order to provide economies of scale, allowing 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”. ISBI’s current NAV measured Commingled fund exposure consists of investments in 35 domestic and international public equity (34) and fixed income (1) funds. 16 of these funds are domestic and 19 are international. 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, 2022. It is not probable that any investment will be sold at an amount different from the NAV of ISBI’s ownership interest.
2. Real Estate Funds – ISBI’s assets in this category consist of investments in Core and Non-Core Real Estate Funds. ISBI’s current Real Estate exposure consists of investments in 71 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, 2022. It is not probable that any investment will be sold at an amount different from the NAV of ISBI’s ownership interest.
3. Private Equity Funds – ISBI’s assets in this category consist of investments in funds not listed on public exchanges. ISBI’s current Private Equity exposure consists of investments in 107 funds with the goals of generating returns significantly greater than typically available in the public market and diversifying ISBI’s overall portfolio that is comprised predominantly of equity and fixed income 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, 2022. It is not probable that any investment will be sold at an amount different from the NAV of ISBI’s ownership interest.

4. Private Credit Funds – ISBI’s assets in this category consist of investments in private fixed income markets. ISBI’s current Private Credit exposure consists of investments in 82 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 equity and fixed income 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, 2022. It is not probable that any investment will be sold at an amount different from the NAV of ISBI’s ownership interest.
5. Infrastructure Funds – ISBI’s assets in this category consist of investments in funds that target infrastructure assets that provide essential services or facilities to a community (ports, bridges, toll roads, etc.). ISBI’s current infrastructure exposure consists of investments in 19 funds that seek to diversify ISBI’s overall portfolio (comprised predominantly of equity and fixed income assets) and provide capital appreciation and income generation through both open-end and closed-end structures. Investments in this category are globally diversified and consist of Core and Non-Core 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, 2022. It is not probable that any investment will be sold at an amount different from the NAV of ISBI’s ownership interest.
6. Hedge Funds – ISBI’s 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. ISBI is currently in the process of transitioning investments in hedge fund vehicles to long-only equity vehicles. ISBI’s current Hedge Fund exposure consists of investments in two 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. It is not probable that any investment will be sold at an amount different from the NAV of ISBI’s ownership interest.

### Deposit (Subscription Advance)

This asset category consists of cash contributed to alternative investment managers prior to June 30 that is being held for a pending new investment subscription on July 1. ISBI’s current exposure consists of one subscription advance in WindAcre Partnership International Fund (an international equity commingled fund). The deposit (subscription advance) will be invested into the designated traditional commingled investment effective July 1, 2022.

### Concentration of Credit Risk and Credit Risk for Investments

ISBI’s portfolio of investments is managed by professional investment management firms. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. ISBI does not set specific credit risk limits within its investment policy and did not have any single issuer investment that exceeded 5% of the total investments of ISBI as of June 30, 2022.

The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2022:

|   | Moody's Quality Rating | \$                        |
|---|------------------------|---------------------------|
| <b>U.S. government obligations and agency obligations</b> | AAA                    | 446,203,174               |
| <b>Total U.S. government and agency obligations</b>       |                        | <b><u>446,203,174</u></b> |
| <b>Domestic corporate obligations</b>                     |                        |                           |
| Banks   | A                      | 143,995,302               |
| Total banks   |                        | <u>143,995,302</u>        |
| Insurance   | A                      | 26,852,975                |
|   | CAA                    | 193,000                   |
| Total insurance   |                        | <u>27,045,975</u>         |
| Other   | AA                     | 9,641,434                 |
|   | A                      | 6,156,865                 |
|   | BAA                    | 2,952,171                 |
|   | BA                     | 5,485,890                 |
|   | B                      | 7,044,294                 |
|   | CAA                    | 5,653,293                 |
|   | CA                     | 174,492                   |
|   | Not rated              | <u>69,449,209</u>         |
| Total other   |                        | <u>106,557,648</u>        |
| <b>Total domestic corporate obligations</b>               |                        | <b><u>277,598,925</u></b> |
| <b>Domestic bank loans</b>                                | B                      | 3,242,658                 |
|   | CAA                    | 33,629,377                |
|   | CA                     | 40,020                    |
|   | Not rated              | <u>105,685,992</u>        |
| <b>Total domestic bank loans</b>                          |                        | <b><u>142,598,047</u></b> |
| <b>International obligations</b>                          | BA                     | 2,979,677                 |
|   | Not rated              | <u>10,356,744</u>         |
| <b>Total international obligations</b>                    |                        | <b><u>13,336,421</u></b>  |
| <b>Money market instrument</b>                            | Not rated              | 167,509,479               |
| <b>Total money market instruments</b>                     |                        | <b><u>167,509,479</u></b> |

### 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. ISBI's investment policy places no limit on the amount ISBI may invest in any one issuer. As of June 30, 2022, there were no 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. ISBI does not set specific

investment weighted duration limits within its investment policy. As of June 30, 2022, the effective weighted duration of ISBI's fixed income portfolio was 6.9 years and the effective duration of the benchmark index (Barclay's U.S. Universal Index) was 6.4 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, 2022:

| Investment Type   | Fair Value<br>\$ | Effective Weighted Duration<br>Years |
|---|------------------|--------------------------------------|
| U.S. government, agency and municipal obligations       |                  |                                      |
| U.S. government   | 445,961,411      | 8.6                                  |
| U.S. federal agency                                     | 241,763          | 4.3                                  |
| Total U.S. government, agency and municipal obligations | 446,203,174      |                                      |
| <b>Domestic corporate obligations</b>                   |                  |                                      |
| Banks   | 143,995,302      | 5.3                                  |
| Insurance   | 27,045,975       | 3.4                                  |
| Other   | 106,557,648      | 3.4                                  |
| Total domestic corporate obligations                    | 277,598,925      |                                      |
| <b>International obligations</b>                        | 13,336,421       | 2.5                                  |
|   | 737,138,520      |                                      |

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 mature, 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, 2022, the weighted average maturity of ISBI's bank loan portfolio was 5.2 years.

## 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 Real Estate, Private Equity, Private Credit, and Infrastructure funds trade in a reported currency of Euro-based or British Pound-based dollars valued at \$367,448,304 as of June 30, 2022. ISBI does not set specific foreign denominated investment limits within its investment policy. The following table presents other foreign currency risk by type of investment as of June 30, 2022:

|  | International Equities | International Obligations |
|--|------------------------|---------------------------|
|  | \$                     | \$                        |
| Australian Dollar                                  | 6,139,172              | —                         |
| Brazilian Real                                     | 10,830,286             | —                         |
| British Pound Sterling                             | 34,003,683             | 360,692                   |
| Canadian Dollar                                    | 10,769,830             | 1,100,168                 |
| Danish Krone                                       | 3,459,734              | —                         |
| Euro Currency                                      | 98,686,656             | —                         |
| Hong Kong Dollar                                   | 6,871,261              | —                         |
| Japanese Yen                                       | 31,840,567             | —                         |
| Mexican Peso                                       | 2,311,268              | —                         |
| New Israeli Shekel                                 | 310,010                | —                         |
| New Taiwan Dollar                                  | 1,274,640              | —                         |
| New Zealand Dollar                                 | 107,701                | —                         |
| Norwegian Krone                                    | 1,265,896              | 513,626                   |
| Singapore Dollar                                   | 1,162,627              | —                         |
| South African Rand                                 | 336,961                | —                         |
| South Korean Won                                   | 17,491,090             | —                         |
| Swedish Krona                                      | 4,117,593              | —                         |
| Swiss Franc  | 22,788,031             | —                         |
| Foreign Investments<br>denominated in U.S. Dollars | 38,090,721             | 11,361,935                |
|  | <u>291,857,727</u>     | <u>13,336,421</u>         |

## 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 currently only invests in rights and warrants derivative instruments. ISBI's derivatives are considered investment derivatives.

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. 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.

The following table presents the investment derivative instruments aggregated by type that were held by ISBI as of June 30, 2022:

|                 | Changes in<br>Fair Value | Fair Value<br>at Year End | Notional<br>Amount |
|-----------------|--------------------------|---------------------------|--------------------|
|                 | \$                       | \$                        | Number of shares   |
| Rights/Warrants | (96,366)                 | 362,064                   | 249,323            |
|                 | <u>(96,366)</u>          | <u>362,064</u>            | <u>249,323</u>     |

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 ISBI management and the risk positions of the investment managers are periodically reviewed by ISBI's strategic partners to monitor compliance with the limits.



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

|  | General<br>Assembly | Judges               | State<br>Employees'    | Illinois State<br>Board of Illinois<br>Investment<br>Member Systems* | Power<br>Agency    | Total<br>State<br>Board of<br>Investment* |
|--|---------------------|----------------------|------------------------|--|--------------------|---|
| <b>Member Systems' and Trust Fund's<br/>Income and Expenses</b>  |                     |                      |                        |  |                    |   |
| <b>Fiscal Year Ended June 30, 2022</b>   |                     |                      |                        |  |                    |   |
| Interest and dividends   | 1,413,647           | 25,561,103           | 441,733,633            | 468,708,383  | 858,957            | 469,567,340                               |
| Net realized gain on investments   | 2,533,541           | 45,237,539           | 782,074,416            | 829,845,496  | 1,513,209          | 831,358,705                               |
| Net unrealized gain/(loss) on investments  | (8,967,891)         | (160,125,354)        | (2,773,600,934)        | (2,942,694,179)  | (5,306,423)        | (2,948,000,602)                           |
| Administrative expenses  | (90,600)            | (1,623,235)          | (28,069,283)           | (29,783,118)   | (53,687)           | (29,836,805)                              |
| Net investment income/(loss)   | <u>(5,111,303)</u>  | <u>(90,949,947)</u>  | <u>(1,577,862,168)</u> | <u>(1,673,923,418)</u>   | <u>(2,987,944)</u> | <u>(1,676,911,362)</u>                    |
| <b>Member Systems' and Trust Fund's<br/>Changes in Net Position</b>  |                     |                      |                        |  |                    |   |
| <b>Fiscal Year Ended June 30, 2022</b>   |                     |                      |                        |  |                    |   |
| Net assets at beginning of period  | 74,220,056          | 1,355,656,293        | 23,383,102,563         | 24,812,978,912   | 47,872,297         | 24,860,851,209                            |
| Member systems' and trust fund's<br>net contributions/(withdrawals)  | 3,200,000           | (5,800,000)          | —                      | (2,600,000)  | (3,455,760)        | (6,055,760)                               |
| Net investment income/(loss)   | (5,111,303)         | (90,949,947)         | (1,577,862,168)        | (1,673,923,418)  | (2,987,944)        | (1,676,911,362)                           |
| Net assets at end of period  | <u>72,308,753</u>   | <u>1,258,906,346</u> | <u>21,805,240,395</u>  | <u>23,136,455,494</u>  | <u>41,428,593</u>  | <u>23,177,884,087</u>                     |
| <i>The source of net assets of the member systems and trust fund since inception at June 30, 2022, is as follows:</i>  |                     |                      |                        |  |                    |   |
| Member systems' and trust fund's<br>net contributions/(withdrawals)  | (85,910,878)        | (107,735,968)        | (3,141,826,841)        | (3,335,473,687)  | 13,385,551         | (3,322,088,136)                           |
| Accumulated net<br>investment income   | 158,219,631         | 1,366,642,314        | 24,947,067,236         | 26,471,929,181   | 28,043,042         | 26,499,972,223                            |
| Net position at fair value   | <u>72,308,753</u>   | <u>1,258,906,346</u> | <u>21,805,240,395</u>  | <u>23,136,455,494</u>  | <u>41,428,593</u>  | <u>23,177,884,087</u>                     |
| <i>*Combined column for the member systems and trust fund is presented for information purposes only and does not indicate that the assets of one system may be used for another system.</i> |                     |                      |                        |  |                    |   |
| <b>Member Systems' and Trust Fund's<br/>Money Weighted Returns</b>   |                     |                      |                        |  |                    |   |
| <b>Fiscal Year Ended June 20, 2022</b>   | (6.78%)             | (6.66%)              | (6.68%)                | n/a  | (6.48%)            | (6.68%)                                   |

**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 Annual Comprehensive Financial Report (Annual Report) of the State of Illinois. SERS, the General Assembly Retirement System of Illinois, the Judges' Retirement System of Illinois also issue separate Annual Reports that may be obtained by writing to the SERS, 2101 South Veterans Parkway, Springfield, IL 62704 or by calling (217) 782-8500. The State of Illinois Annual Report 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' Annual Report. 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 2022, the employer contribution rate was 56.169%. ISBI's contributions on behalf of ISBI employees to SERS for fiscal year 2022 was \$888,551, 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. 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 2022 was \$19,167.

### Member Systems and Trust Fund 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 Trust Fund. One contribution was made by the General Assembly Retirement System in fiscal year 2022, totaling \$3,200,000. A separate contribution was made by the Trust Fund in fiscal year 2022, totaling \$240. Member systems' withdrawals are determined by the member retirement systems based on the State's funding and other needs, the systems' benefit payment needs and the ability for ISBI to liquidate available assets. The total withdrawals for fiscal year 2022 (including \$3,456,000 by the Illinois Power Agency Trust Fund) were \$9,256,000.

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 benefit becomes \$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 Annual 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**

GASB Statement No. 87, *Leases*, requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Further, GASB No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset where a lessee must recognize a lease liability and an intangible right-to-use lease asset, and a lessor must recognize a lease receivable and a deferred inflow of resources. ISBI has adopted GASB No. 87 and the impact to ISBI's financial statements and related disclosures was not material.

At this time, management is not aware of any other new accounting standards that will materially impact the financial statement presentation for its year ended June 30, 2022.

### **Note 6. Subsequent Events**

ISBI has performed an evaluation of subsequent events through December 13, 2022, which is the date the financial statements were available to be issued, noting no material subsequent events that require disclosure.

# **SUPPLEMENTAL FINANCIAL INFORMATION**

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**2022**

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                   | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                  |                           |                        |                   |
|                         | <b>Communication Services</b>           |                           |                        |                   |
| 78,641                  | ACTIVISION BLIZZARD INC                 | 3,682,895                 | 6,122,988              | 0.60              |
| 1,737                   | ADTHEORENT HLDG CO INC                  | 4,518                     | 5,367                  | -                 |
| 8,296                   | ADVANTAGE SOLUTIONS INC CLA             | 36,096                    | 31,525                 | -                 |
| 30,489                  | ALPHABET INC CAPITAL STOCK CLA          | 24,992,684                | 66,443,458             | -                 |
| 27,845                  | ALPHABET INC CAPITAL STOCK CL C         | 21,964,966                | 60,909,545             | -                 |
| 21,160                  | ALTICE USA INC CLA                      | 194,672                   | 195,730                | -                 |
| 52,275                  | AMC ENTMT HLDGS INC CLA                 | 651,922                   | 708,326                | -                 |
| 3,041                   | AMC NETWORKS INC CLA                    | 93,420                    | 88,554                 | -                 |
| 1,220                   | ANTERIX INC                             | 50,204                    | 50,105                 | -                 |
| 1,139                   | ARENA GROUP HLDGS INC DEL               | 12,530                    | 10,251                 | -                 |
| 725,054                 | AT&T INC                                | 17,926,953                | 15,197,132             | 3.99              |
| 1,099                   | ATN INTL INC                            | 47,697                    | 51,554                 | 1.54              |
| 12,000                  | AUDACY INC CLA                          | 14,052                    | 11,306                 | -                 |
| 2,331                   | BANDWIDTH INC CLA                       | 49,536                    | 43,869                 | -                 |
| 2,059                   | BOSTON OMAHA CORP CLA                   | 45,382                    | 42,518                 | -                 |
| 8,673                   | BUMBLE INC CLA                          | 277,371                   | 244,145                | -                 |
| 602                     | CABLE ONE INC                           | 747,112                   | 776,171                | 0.84              |
| 3,329                   | CARDLYTICS INC                          | 89,620                    | 74,270                 | -                 |
| 10,261                  | CARGURUS INC CLA                        | 242,683                   | 220,509                | -                 |
| 6,965                   | CARS COM INC                            | 66,237                    | 65,680                 | -                 |
| 10,871                  | CHARGE ENTERPRISES INC                  | 59,367                    | 51,855                 | -                 |
| 11,718                  | CHARTER COMMUNICATIONS INC NEW CLA      | 3,268,263                 | 5,490,235              | -                 |
| 658                     | CHICKEN STOCK MERGER (REORG)            | 6,416                     | 4,869                  | -                 |
| 10,957                  | CINEMARK HLDGS INC                      | 162,931                   | 164,574                | -                 |
| 36,705                  | CLEAR CHANNEL OUTDOOR HOLDINGS INC      | 45,551                    | 39,274                 | -                 |
| 4,324                   | COGENT COMMUNICATIONS HLDGS INC         | 249,322                   | 262,726                | 5.83              |
| 450,332                 | COMCAST CORP NEW CLA                    | 13,589,642                | 17,671,028             | 2.44              |
| 7,468                   | CONSOLIDATED COMMUNICATIONS HLDGS INC   | 53,844                    | 52,276                 | -                 |
| 1,858                   | CUMULUS MEDIA INC CLA 2018              | 14,531                    | 14,362                 | -                 |
| 122                     | DAILY JOURNAL CORP                      | 32,086                    | 31,574                 | -                 |
| 4,298                   | DHI GROUP INC                           | 22,096                    | 21,361                 | -                 |
| 25,343                  | DISH NETWORK CORP CLA                   | 460,736                   | 454,400                | -                 |
| 3,545                   | ECHOSTAR CORPORATION                    | 70,195                    | 68,419                 | -                 |
| 28,360                  | ELECTRONIC ARTS                         | 2,117,827                 | 3,449,994              | 0.62              |
| 5,971                   | ENTRAVISION COMMUNICATIONS CORP CLA     | 28,309                    | 27,228                 | 1.91              |
| 7,750                   | EVENTBRITE INC CLA                      | 88,668                    | 79,593                 | -                 |
| 1,948                   | EVERQUOTE INC CLA                       | -                         | 17,220                 | -                 |
| 31,417                  | FOX CORP CLA                            | 1,031,397                 | 1,010,371              | 1.35              |
| 14,671                  | FOX CORP CL B                           | 446,585                   | 435,729                | 1.47              |
| 24,773                  | FRONTIER COMMUNICATIONS PARENT INC      | 597,550                   | 583,156                | -                 |
| 17,909                  | FUBOTV INC                              | 52,849                    | 44,235                 | -                 |
| 14,478                  | GANNETT CO INC NEW                      | 45,606                    | 41,986                 | -                 |
| 68,782                  | GLOBALSTAR INC                          | 90,173                    | 84,602                 | -                 |
| 5,029                   | GOGO INC                                | 89,919                    | 81,420                 | -                 |
| 174,263                 | GRAY TELEVISION INC CL B                | 3,105,494                 | 2,943,302              | 1.62              |
| 7,868                   | IAC INC NEW                             | 628,575                   | 597,732                | -                 |
| 1,459                   | IDT CORP CL B NEW                       | 36,622                    | 36,694                 | -                 |
| 12,120                  | IHEARTMEDIA INC CLA NEW                 | 99,639                    | 95,627                 | -                 |
| 4,935                   | IMAX CORP                               | 80,593                    | 83,352                 | -                 |
| 2,513                   | INNOVID CORP                            | 4,953                     | 4,172                  | -                 |
| 3,839                   | INTEGRAL AD SCIENCE HLDG CORP           | 41,004                    | 38,121                 | -                 |
| 39,772                  | INTERPUBLIC GROUP OF COMPANIES INC.     | 1,115,605                 | 1,094,923              | 3.60              |
| 12,806                  | IRIDIUM COMMUNICATIONS INC              | 477,805                   | 480,993                | -                 |
| 3,527                   | KORE GROUP HLDGS INC                    | 13,124                    | 10,828                 | -                 |
| 969                     | LEAFLY HLDGS INC                        | 4,681                     | 4,361                  | -                 |
| 2,106                   | LIBERTY BROADBAND CORP SER A            | 229,133                   | 239,136                | -                 |
| 13,057                  | LIBERTY BROADBAND CORP SER C            | 1,473,371                 | 1,509,911              | -                 |
| 3,890                   | LIBERTY LATIN AMERICA LTD CLA           | 30,307                    | 30,342                 | -                 |
| 15,379                  | LIBERTY LATIN AMERICA LTD CL C          | 119,356                   | 119,802                | -                 |
| 7,591                   | LIBERTY MEDIA CORP DEL SER A            | 278,210                   | 273,580                | -                 |
| 1,006                   | LIBERTY MEDIA CORP DEL SER A BRAVES     | 25,413                    | 25,301                 | -                 |
| 2,126                   | LIBERTY MEDIA CORP DEL SER A FORMULA    | 118,950                   | 123,244                | -                 |
| 15,653                  | LIBERTY MEDIA CORP DEL SER C            | 573,526                   | 564,291                | -                 |
| 3,787                   | LIBERTY MEDIA CORP DEL SER C BRAVES     | 90,854                    | 90,888                 | -                 |
| 20,298                  | LIBERTY MEDIA CORPORATION               | 1,241,020                 | 1,288,314              | -                 |
| 11,730                  | LIONS GATE ENTMT CORP CL B NON VTG      | 113,206                   | 103,576                | -                 |
| 5,861                   | LIONS GATE ENTMT CORP VOTING SHARES CLA | 58,733                    | 54,566                 | -                 |
| 15,682                  | LIVE NATION ENTERTAINMENT INC           | 1,358,979                 | 1,295,020              | -                 |
| 2,016                   | LOYALTY VENTURES INC                    | 10,584                    | 7,197                  | -                 |
| 103,919                 | LUMEN TECHNOLOGIES INC                  | 1,091,150                 | 1,133,756              | 8.17              |
| 52,491                  | MADISON SQUARE GARDEN ENTMT CORP CLA    | 4,005,224                 | 2,762,077              | -                 |
| 1,917                   | MADISON SQUARE GARDEN SPORTS            | 293,474                   | 289,467                | -                 |
| 13,158                  | MAGNITE INC                             | 140,146                   | 116,843                | -                 |
| 2,392                   | MARCUS CORP DEL                         | 35,258                    | 35,330                 | -                 |
| 28,852                  | MATCH GROUP INC NEW                     | 2,223,153                 | 2,010,696              | -                 |

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Communication Services (cont)</b> |                           |                        |                   |
| 2,389                   | MEDIAALPHA INC CLA                   | 24,394                    | 23,532                 | -                 |
| 232,445                 | META PLATFORMS INC                   | 28,980,603                | 37,481,756             | -                 |
| 44,431                  | NETFLIX INC                          | 7,026,279                 | 7,769,649              | -                 |
| 16,632                  | NEW YORK TIMES CO CLA ISIN           | 499,625                   | 464,033                | 1.04              |
| 39,037                  | NEWS CORP CLA                        | 606,635                   | 608,196                | 1.15              |
| 12,216                  | NEWS CORP CL B                       | 193,013                   | 194,112                | 1.14              |
| 3,930                   | NEXSTAR MEDIA GROUP INC              | 655,485                   | 640,118                | 2.06              |
| 20,683                  | OMNICOM GROUP INC.                   | 1,353,045                 | 1,315,646              | 3.75              |
| 2,302                   | OOMA INC                             | 27,949                    | 27,256                 | -                 |
| 4,015                   | OUTBRAIN INC                         | 21,886                    | 20,195                 | -                 |
| 846                     | PARAMOUNT GLOBAL CLA                 | 24,035                    | 23,062                 | 2.60              |
| 58,340                  | PARAMOUNT GLOBAL CL B                | 1,496,421                 | 1,439,831              | 2.80              |
| 58,084                  | PINTEREST INC CLA                    | 1,107,662                 | 1,054,805              | -                 |
| 7,966                   | PLAYSTUDIOS INC CLA                  | 43,184                    | 34,095                 | -                 |
| 10,455                  | PLAYTIKA HLDG CORP                   | 143,024                   | 138,424                | -                 |
| 4,195                   | PUBMATIC INC CLA                     | 75,346                    | 66,659                 | -                 |
| 5,216                   | QUINSTREET INC                       | 54,403                    | 52,473                 | -                 |
| 7,509                   | RADIUS GLOBAL INFRASTRUCTURE INC CLA | 115,646                   | 114,587                | -                 |
| 2,056                   | RESERVOIR MEDIA INC                  | 13,160                    | 13,405                 | -                 |
| 44,533                  | ROBLOX CORP CLA                      | 1,621,936                 | 1,463,354              | -                 |
| 12,114                  | ROKU INC CLA                         | 1,005,462                 | 995,044                | -                 |
| 2,776                   | SCHOLASTIC CORP                      | 97,438                    | 99,853                 | 1.60              |
| 5,879                   | SCRIPPS E W CO OHIO CLA NEW          | 79,719                    | 73,311                 | -                 |
| 4,869                   | SHENANDOAH TELECOMMUNICATIONS CO CDT | 109,504                   | 108,092                | 0.31              |
| 4,188                   | SINCLAIR BROADCAST GROUP INC CLA     | 87,910                    | 85,435                 | 4.13              |
| 71,747                  | SIRIUS XM HLDGS INC                  | 431,199                   | 439,809                | 1.37              |
| 30,725                  | SKILLZ INC CLA                       | 43,937                    | 38,099                 | -                 |
| 14,161                  | SPOTIFY TECHNOLOGY S A               | 1,491,861                 | 1,328,727              | -                 |
| 7,852                   | STAGWELL INC                         | 47,591                    | 42,636                 | -                 |
| 2,391                   | STARRY GROUP HLDGS INC CLA           | 11,599                    | 9,851                  | -                 |
| 16,021                  | TAKE-TWO INTERACTIVE SOFTWARE INC    | 2,021,209                 | 1,963,053              | -                 |
| 2,756                   | TECHTARGET INC                       | 190,026                   | 181,124                | -                 |
| 22,403                  | TEGNA INC                            | 480,119                   | 469,791                | 1.74              |
| 10,138                  | TELEPHONE & DATA SYS INC             | 158,254                   | 160,079                | 4.06              |
| 2,555                   | THRYV HLDGS INC NEW                  | 61,218                    | 57,206                 | -                 |
| 60,429                  | T-MOBILE US INC                      | 4,896,433                 | 8,130,118              | -                 |
| 10,329                  | TRIPADVISOR INC                      | 206,580                   | 183,856                | -                 |
| 9,328                   | TRUECAR INC                          | 26,221                    | 24,160                 | -                 |
| 75,478                  | TWITTER INC                          | 2,867,409                 | 2,822,122              | -                 |
| 1,500                   | UNITED STATES CELLULAR CORP          | 44,672                    | 43,440                 | -                 |
| 908                     | URBAN ONE INC CLA                    | 5,204                     | 4,958                  | -                 |
| 1,206                   | URBAN ONE INC CL D NON VTG           | 5,368                     | 5,162                  | -                 |
| 425,635                 | VERIZON COMMUNICATIONS               | 21,140,304                | 21,600,976             | 4.99              |
| 14,393                  | VIMEO INC                            | 99,456                    | 86,646                 | -                 |
| 184,709                 | WALT DISNEY CO                       | 18,199,064                | 17,436,530             | -                 |
| 238,685                 | WARNER BROS DISCOVERY INC            | 3,544,472                 | 3,203,153              | -                 |
| 3,847                   | WEJO GROUP LTD                       | 4,966                     | 4,578                  | -                 |
| 5,389                   | WIDEOPENWEST INC                     | 92,912                    | 98,134                 | -                 |
| 4,318                   | WILEY JOHN & SONS INC CLA            | 205,627                   | 206,228                | 2.61              |
| 4,353                   | WORLD WRESTLING ENTERTAINMENT        | 292,435                   | 272,019                | 0.72              |
| 6,914                   | YELP INC                             | 209,709                   | 192,002                | -                 |
| 4,593                   | ZIFF DAVIS INC                       | 351,737                   | 342,316                | -                 |
| 8,034                   | ZIPRECRUITER INC CLA                 | 126,463                   | 119,064                | -                 |
| 27,802                  | ZOOMINFO TECHNOLOGIES INC            | 1,048,441                 | 924,138                | -                 |
|                         | <b>TOTAL COMMUNICATION SERVICES</b>  | <b>216,719,274</b>        | <b>313,635,830</b>     |                   |
|                         | <b>Consumer Discretionary</b>        |                           |                        |                   |
| 2,704                   | 1 800 FLOWERS COM INC CLA            | 29,693                    | 25,715                 | -                 |
| 2,347                   | 1STDIBS COM INC                      | 15,657                    | 13,354                 | -                 |
| 7,507                   | 2U INC                               | 76,654                    | 78,598                 | -                 |
| 1,701                   | A K A BRANDS HLDG CORP               | 4,884                     | 4,695                  | -                 |
| 3,045                   | AARONS CO INC                        | 50,212                    | 44,305                 | 2.30              |
| 4,989                   | ABERCROMBIE & FITCH CO CLA           | 98,633                    | 84,414                 | -                 |
| 8,433                   | ACADEMY SPORTS & OUTDOORS INC        | 295,492                   | 299,709                | 0.90              |
| 5,906                   | ACCEL ENTMT INC CLA-1                | 64,972                    | 62,722                 | -                 |
| 3,443                   | ACUSHNET HLDGS CORP                  | 141,304                   | 143,504                | 1.77              |
| 9,545                   | ADIANT PLC ADIENT PLC LTD            | 316,617                   | 282,818                | -                 |
| 21,139                  | ADT INC DEL                          | 136,722                   | 130,005                | 1.87              |
| 4,511                   | ADTALEM GLOBAL ED INC                | 143,405                   | 162,261                | -                 |
| 6,177                   | ADVANCE AUTO PTS INC                 | 1,064,235                 | 1,069,177              | 3.16              |
| 37,997                  | AIRBNB INC CLA                       | 3,932,120                 | 3,384,773              | -                 |
| 9,487                   | ALLBIRDS INC CLASS A                 | 42,796                    | 37,284                 | -                 |
| 901,034                 | AMAZON COM INC                       | 45,737,019                | 95,698,821             | -                 |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Consumer Discretionary (cont)</b> |                           |                        |                   |
| 11,363                  | AMERICAN AXLE & MFG HLDGS INC        | 99,199                    | 85,563                 | -                 |
| 15,502                  | AMERICAN EAGLE OUTFITTERS INC NEW    | 200,301                   | 173,312                | 5.95              |
| 1,882                   | AMERICAN PUB ED INC                  | 25,482                    | 30,413                 | -                 |
| 598                     | AMERICAS CAR-MART INC                | 59,770                    | 60,159                 | -                 |
| 8,784                   | AMMO INC                             | 36,902                    | 33,818                 | -                 |
| 27,453                  | APTIV PLC                            | 2,620,349                 | 2,445,239              | -                 |
| 23,448                  | ARAMARK                              | 730,171                   | 718,212                | 1.28              |
| 8,539                   | ARKO CORP                            | 72,505                    | 69,678                 | 0.89              |
| 16,859                  | ASBURY AUTOMOTIVE GROUP INC          | 2,883,962                 | 2,854,903              | -                 |
| 6,122                   | ATERIAN INC                          | 15,862                    | 13,224                 | -                 |
| 4,011                   | AUTONATION INC                       | 454,847                   | 448,269                | -                 |
| 2,006                   | AUTOZONE INC                         | 4,039,703                 | 4,311,135              | -                 |
| 4,007                   | BALLY'S CORPORATION                  | 82,588                    | 79,258                 | 2.02              |
| 5,181                   | BARK INC                             | 7,725                     | 6,632                  | -                 |
| 24,172                  | BATH & BODY WORKS INC                | 821,848                   | 650,710                | 1.95              |
| 2,996                   | BEAZER HOMES USA INC NEW             | 37,273                    | 36,162                 | -                 |
| 8,013                   | BED BATH & BEYOND INC                | 52,966                    | 39,825                 | -                 |
| 20,434                  | BEST BUY, INC.                       | 1,465,869                 | 1,332,092              | 4.29              |
| 2,157                   | BIG 5 SPORTING GOODS CORP            | 25,972                    | 24,180                 | 7.84              |
| 2,817                   | BIG LOTS INC                         | 63,890                    | 59,072                 | 4.90              |
| 74                      | BIGLARI HLDGS INC CL B               | 9,181                     | 9,080                  | -                 |
| 2,279                   | BJS RESTAURANTS INC                  | 53,876                    | 49,409                 | -                 |
| 16,628                  | BLOCK, H. & R., INC.                 | 565,685                   | 587,301                | 3.07              |
| 8,875                   | BLOOMIN BRANDS INC                   | 160,194                   | 147,503                | 2.65              |
| 1,288                   | BLUEGREEN VACATIONS HLDG CORP CLA    | 34,120                    | 32,148                 | 2.15              |
| 4,113                   | BOOKING HLDGS INC                    | 5,679,472                 | 7,193,596              | -                 |
| 2,967                   | BOOT BARN HLDGS INC                  | 235,431                   | 204,456                | -                 |
| 24,153                  | BORG WARNER INC                      | 864,194                   | 805,986                | 1.69              |
| 3,910                   | BOWLERO CORP CLA                     | 40,590                    | 41,407                 | -                 |
| 2,794                   | BOXED INC                            | 6,485                     | 5,169                  | -                 |
| 52,920                  | BOYD GAMING CORP                     | 1,548,056                 | 2,632,770              | 1.02              |
| 5,976                   | BRIGHT HORIZONS FA                   | 463,738                   | 505,092                | -                 |
| 4,367                   | BRINKER INTL INC                     | 115,551                   | 96,205                 | -                 |
| 7,721                   | BRUNSWICK CORP                       | 512,983                   | 504,799                | 1.94              |
| 3,036                   | BUCKLE INC                           | 92,021                    | 84,067                 | 4.26              |
| 1,425                   | BUILD-A-BEAR WORKSHOP INC            | 23,899                    | 23,399                 | -                 |
| 6,660                   | BURLINGTON STORES INC                | 1,073,725                 | 907,292                | -                 |
| 20,752                  | CAESARS ENTMT INC NEW                | 858,925                   | 794,802                | -                 |
| 3,662                   | CALERES INC                          | 102,316                   | 96,091                 | 0.98              |
| 3,869                   | CAMPING WORLD HLDGS INC CLA          | 90,809                    | 83,532                 | 9.22              |
| 11,589                  | CANOO INC CLA                        | 25,855                    | 21,440                 | -                 |
| 14,557                  | CAPRI HOLDINGS LTD                   | 690,147                   | 596,983                | -                 |
| 16,242                  | CARMAX INC                           | 1,486,819                 | 1,469,576              | -                 |
| 87,774                  | CARNIVAL CORP PAIRED                 | 863,696                   | 759,245                | -                 |
| 5,106                   | CARPARTS COM INC NEW                 | 42,385                    | 35,436                 | -                 |
| 1,353                   | CARRIAGE SERVICES INC                | 53,310                    | 53,646                 | 1.12              |
| 3,983                   | CARTER INC FORMERLY CARTER HLDGS INC | 285,581                   | 280,722                | 3.89              |
| 10,550                  | CARVANA CO CLA                       | 265,586                   | 238,219                | -                 |
| 1,848                   | CATO CORP NEW CLA                    | 21,880                    | 21,455                 | 5.21              |
| 923                     | CAVCO INDS INC DEL                   | 181,693                   | 180,899                | -                 |
| 2,740                   | CENTURY CASINOS INC                  | 21,183                    | 19,728                 | -                 |
| 2,941                   | CENTURY CMNTYS INC                   | 132,757                   | 132,257                | 1.47              |
| 5,003                   | CHEESECAKE FACTORY INC               | 145,837                   | 132,179                | 3.31              |
| 12,506                  | CHEGG INC                            | 232,487                   | 234,863                | -                 |
| 12,311                  | CHICOS FAS INC                       | 69,680                    | 61,186                 | -                 |
| 1,321                   | CHILDRENS PL INC NEW                 | 59,458                    | 51,413                 | -                 |
| 2,816                   | CHIPOTLE MEXICAN GRILL INC           | 3,565,507                 | 3,681,244              | -                 |
| 3,404                   | CHOICE HOTELS INTL INC               | 420,292                   | 379,989                | 0.74              |
| 3,668                   | CHURCHILL DOWNS INC                  | 681,294                   | 702,532                | 0.33              |
| 1,895                   | CHUYS HOLDINGS INC                   | 38,431                    | 37,748                 | -                 |
| 841                     | CITI TRENDS INC                      | 21,127                    | 19,890                 | -                 |
| 2,900                   | CLARUS CORPORATION                   | 57,887                    | 55,071                 | 0.46              |
| 3,688                   | COLUMBIA SPORTSWEAR CO               | 266,569                   | 263,987                | 1.54              |
| 1,312                   | CONNNS INC                           | 11,519                    | 10,522                 | -                 |
| 3,266                   | CONTAINER STORE GROUP INC            | 24,368                    | 20,347                 | -                 |
| 57,218                  | CONTEXTLOGIC INC CLA                 | 111,632                   | 91,549                 | -                 |
| 11,338                  | COURSERA INC                         | 178,245                   | 160,773                | -                 |
| 2,331                   | CRACKER BARREL OLD COUNTRY STORE     | 209,093                   | 194,615                | 5.10              |
| 6,100                   | CROCS INC                            | 326,295                   | 296,887                | -                 |
| 32,772                  | D R HORTON INC                       | 2,144,641                 | 2,169,179              | 1.20              |
| 12,980                  | DANA INC                             | 197,179                   | 182,629                | 2.42              |
| 12,602                  | DARDEN RESTAURANTS INC               | 1,468,763                 | 1,425,538              | 3.52              |
| 4,317                   | DAVE & BUSTERS ENTMT INC             | 156,491                   | 141,511                | -                 |
| 2,735                   | DECKERS OUTDOOR CORP                 | 705,274                   | 698,382                | -                 |
| 6,037                   | DENNYS CORP                          | 55,667                    | 52,401                 | -                 |



| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Consumer Discretionary (cont)</b> |                           |                        |                   |
| 5,812                   | DESIGNER BRANDS INC CLA NPV          | 84,506                    | 75,905                 | 1.29              |
| 6,008                   | DESTINATION XL GROUP INC             | 22,055                    | 20,367                 | -                 |
| 5,614                   | DICKS SPORTING GOODS INC             | 419,422                   | 423,127                | 2.40              |
| 433                     | DILLARDS INC CLA                     | 112,515                   | 95,507                 | 0.27              |
| 1,587                   | DINE BRANDS GLOBAL INC               | 109,566                   | 103,282                | 2.78              |
| 23,228                  | DOLLAR GEN CORP NEW                  | 4,429,845                 | 5,701,080              | 1.00              |
| 21,498                  | DOLLAR TREE INC                      | 3,322,301                 | 3,350,463              | -                 |
| 3,634                   | DOMINOS PIZZA INC                    | 1,400,616                 | 1,416,206              | 1.21              |
| 25,281                  | DOORDASH INC CLA                     | 1,692,127                 | 1,622,282              | -                 |
| 2,649                   | DORMAN PRODS INC                     | 264,874                   | 290,622                | -                 |
| 38,104                  | DRAFTKINGS INC NEW CLA               | 466,012                   | 444,674                | -                 |
| 2,106                   | DREAM FINDERS HOMES INC CLA          | 22,010                    | 22,408                 | -                 |
| 1,312                   | DULUTH HLDGS INC CL B                | 14,184                    | 12,516                 | -                 |
| 2,366                   | DUOLINGO INC CLA                     | 240,696                   | 207,143                | -                 |
| 56,675                  | EBAY INC                             | 1,744,865                 | 2,361,647              | 1.81              |
| 1,960                   | EL POLLO LOCO HLDGS INC              | 19,365                    | 19,286                 | -                 |
| 2,274                   | ETHAN ALLEN INTERIORS INC            | 47,936                    | 45,958                 | 5.50              |
| 12,791                  | ETSY INC                             | 972,756                   | 936,429                | -                 |
| 2,125                   | EUROPEAN WAX CTR INC CLA             | 44,946                    | 37,443                 | -                 |
| 8,835                   | EVERI HLDGS INC                      | 148,083                   | 144,099                | -                 |
| 6,832                   | EVGO INC CLA                         | 52,477                    | 41,060                 | -                 |
| 15,397                  | EXPEDIA GROUP INC                    | 1,606,681                 | 1,460,098              | -                 |
| 6,458                   | EXPRESS INC                          | 14,408                    | 12,658                 | -                 |
| 3,638                   | F45 TRAINING HLDGS INC               | 18,303                    | 14,297                 | -                 |
| 9,985                   | FARADAY FUTURE INTELLIGENT ELEC INC  | 24,773                    | 25,961                 | -                 |
| 996                     | FIRST WATCH RESTAURANT GROUP INC     | 14,443                    | 14,362                 | -                 |
| 16,343                  | FISKER INC CLA                       | 150,209                   | 140,060                | -                 |
| 5,520                   | FIVE BELOW INC                       | 680,174                   | 626,134                | -                 |
| 10,440                  | FLOOR & DECOR HLDGS INC CLA          | 700,106                   | 657,302                | -                 |
| 8,354                   | FOOT LOCKER INC                      | 245,106                   | 210,939                | 4.85              |
| 399,055                 | FORD MTR CO DEL                      | 6,033,452                 | 4,441,482              | 2.92              |
| 4,686                   | FOSSIL GROUP INC                     | 29,334                    | 24,227                 | -                 |
| 4,265                   | FOX FACTORY HLDG CORP                | 360,994                   | 343,503                | -                 |
| 2,768                   | FRANCHISE GROUP INC CLA              | 107,401                   | 97,074                 | 6.30              |
| 8,323                   | FRONTDOOR INC                        | 178,195                   | 200,418                | -                 |
| 3,305                   | FULL HSE RESORTS INC                 | 22,213                    | 20,094                 | -                 |
| 3,200                   | FUNKO INC CLA                        | 77,315                    | 71,424                 | -                 |
| 6,788                   | GAMESTOP CORP NEW CLA                | 877,621                   | 830,172                | -                 |
| 20,004                  | GAP INC                              | 183,437                   | 164,833                | 5.44              |
| 15,595                  | GARMIN LTD                           | 1,512,403                 | 1,532,209              | 2.54              |
| 147,245                 | GENERAL MTRS CO                      | 5,178,106                 | 4,676,501              | -                 |
| 1,317                   | GENESCO INC                          | 72,514                    | 65,731                 | -                 |
| 23,764                  | GENTEX CORP                          | 673,709                   | 664,679                | 1.54              |
| 3,330                   | GENTHERM INC                         | 229,237                   | 207,825                | -                 |
| 14,061                  | GENUINE PARTS CO                     | 1,861,981                 | 1,870,113              | 2.62              |
| 4,386                   | G-III APPAREL GROUP LTD              | 97,369                    | 88,729                 | -                 |
| 2,055                   | GOLDEN ENTMT INC                     | 90,523                    | 81,275                 | -                 |
| 28,214                  | GOODYEAR TIRE & RUBBER CO            | 329,568                   | 302,172                | -                 |
| 13,147                  | GOPRO INC CLA                        | 78,501                    | 72,703                 | -                 |
| 379                     | GRAHAM HLDGS CO CL B                 | 213,639                   | 214,832                | 1.03              |
| 3,216                   | GRAND CANYON ED INC                  | 279,438                   | 302,915                | -                 |
| 2,871                   | GREEN BRICK PARTNERS INC             | 56,045                    | 56,185                 | -                 |
| 1,616                   | GROUP 1 AUTOMOTIVE INC               | 288,908                   | 274,397                | 0.82              |
| 2,167                   | GROUPOIN INC NEW                     | 34,024                    | 24,487                 | -                 |
| 5,771                   | GROWGENERATION CORP                  | 24,129                    | 20,718                 | -                 |
| 3,423                   | GUESS INC                            | 65,311                    | 58,362                 | 4.31              |
| 35,251                  | HANESBRANDS INC                      | 360,618                   | 362,733                | 5.06              |
| 13,606                  | HARLEY DAVIDSON                      | 438,113                   | 430,766                | 1.79              |
| 13,289                  | HASBRO INC                           | 1,086,509                 | 1,088,103              | 3.12              |
| 1,518                   | HAVERTY FURNITURE COS INC            | 40,531                    | 35,187                 | 3.96              |
| 2,390                   | HELEN TROY LTD                       | 396,049                   | 388,160                | -                 |
| 1,291                   | HIBBETT INC                          | 61,323                    | 56,430                 | 1.97              |
| 9,017                   | HILTON GRAND VACATIONS INC           | 340,220                   | 322,177                | -                 |
| 27,739                  | HILTON WORLDWIDE HLDGS INC NEW       | 3,381,107                 | 3,091,234              | 0.43              |
| 5,169                   | HOLLEY INC                           | 52,987                    | 54,275                 | -                 |
| 104,746                 | HOME DEPOT INC                       | 13,068,389                | 28,728,685             | 2.51              |
| 519                     | HOVNANIAN ENTERPRISES INC            | 24,565                    | 22,208                 | -                 |
| 5,104                   | HYATT HOTELS CORP CLA                | 418,222                   | 377,237                | -                 |
| 1,031                   | INSPIRATO INCORPORATED CLA           | 5,517                     | 4,774                  | -                 |
| 2,226                   | INSPIRED ENTMT INC                   | 21,060                    | 19,166                 | -                 |
| 2,438                   | INSTALLED BLDG PRODS INC             | 206,499                   | 202,744                | 1.32              |
| 2,698                   | IROBOT CORP                          | 111,886                   | 99,152                 | -                 |
| 2,129                   | JACK IN THE BOX INC                  | 131,104                   | 119,352                | 2.58              |
| 1,108                   | JOANN INC                            | 9,519                     | 8,587                  | 5.44              |
| 535                     | JOHNSON OUTDOORS INC CLA             | 34,369                    | 32,721                 | 1.84              |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Consumer Discretionary (cont)</b> |                           |                        |                   |
| 8,047                   | KB HOME                              | 234,980                   | 229,018                | 1.74              |
| 12,943                  | KOHL'S CORP                          | 553,831                   | 461,936                | 4.96              |
| 5,668                   | KONTOOR BRANDS INC                   | 190,558                   | 189,141                | 4.59              |
| 7,221                   | KRISPY KREME INC                     | 106,517                   | 98,206                 | 0.95              |
| 465                     | KURA SUSHI USA INC CLA               | 23,106                    | 23,031                 | -                 |
| 4,322                   | LA Z BOY INC                         | 104,592                   | 102,475                | 2.59              |
| 1,534                   | LANDS END INC NEW                    | 17,673                    | 16,291                 | -                 |
| 1,051                   | LANDSEA HOMES CORP                   | 8,031                     | 7,000                  | -                 |
| 33,462                  | LAS VEGAS SANDS CORP                 | 1,928,209                 | 1,123,989              | -                 |
| 4,418                   | LATHAM GROUP INC                     | 34,907                    | 30,617                 | -                 |
| 11,395                  | LAUREATE ED INC CLA                  | 129,345                   | 131,840                | -                 |
| 2,498                   | LCI INDUSTRIES                       | 279,601                   | 279,476                | 3.51              |
| 6,018                   | LEAR CORP NEW                        | 794,195                   | 757,606                | 2.19              |
| 879                     | LEGACY HSG CORP                      | 11,771                    | 11,471                 | -                 |
| 13,458                  | LEGGETT & PLATT INC                  | 472,510                   | 465,378                | 4.49              |
| 25,732                  | LENNAR CORP CLA                      | 1,774,736                 | 1,815,907              | 1.87              |
| 1,516                   | LENNAR CORP CL B                     | 88,216                    | 89,004                 | 1.86              |
| 16,021                  | LESLIES INC                          | 251,850                   | 243,199                | -                 |
| 2,098                   | LGI HOMES INC                        | 174,407                   | 182,316                | -                 |
| 4,226                   | LIFE TIME GROUP HLDGS INC            | 61,070                    | 54,431                 | -                 |
| 1,286                   | LIFETIME BRANDS INC                  | 15,150                    | 14,197                 | 1.49              |
| 9,839                   | LIGHT & WONDER INC                   | 497,962                   | 462,335                | -                 |
| 3,241                   | LINDBLAD EXPEDITIONS HLDGS INC       | 31,765                    | 26,252                 | -                 |
| 2,485                   | LIQUIDITY SVCS INC                   | 35,337                    | 33,398                 | -                 |
| 2,883                   | LITHIA MTRS INC CLA                  | 820,127                   | 792,277                | 0.55              |
| 26,769                  | LKQ CORP                             | 1,304,989                 | 1,314,090              | 1.95              |
| 2,939                   | LL FLOORING HOLDINGS INC             | 30,801                    | 27,538                 | -                 |
| 16,050                  | LORDSTOWN MTRS CORP CLA              | 30,190                    | 25,359                 | -                 |
| 1,400                   | LOVESAC CO                           | 46,705                    | 38,500                 | -                 |
| 67,082                  | LOWES COS INC                        | 4,726,147                 | 11,717,213             | 2.15              |
| 53,774                  | LUCID GROUP INC                      | 1,033,052                 | 922,762                | 1.87              |
| 11,301                  | LULULEMON ATHLETICA INC              | 3,228,922                 | 3,080,766              | -                 |
| 588                     | LULUS FASHION LOUNGE HLDGS INC       | 7,221                     | 6,380                  | -                 |
| 24,003                  | LUMINAR TECHNOLOGIES INC             | 179,806                   | 142,338                | -                 |
| 2,762                   | M / I HOMES INC                      | 108,326                   | 109,541                | -                 |
| 5,750                   | M D C HLDGS INC                      | 184,633                   | 185,782                | 5.24              |
| 28,786                  | MACYS INC                            | 603,383                   | 527,360                | 2.66              |
| 7,935                   | MADDEN STEVEN LTD                    | 273,599                   | 255,586                | 2.26              |
| 2,085                   | MALIBU BOATS INC CLA                 | 111,758                   | 109,900                | -                 |
| 836                     | MARINE PRODS CORP                    | 7,659                     | 7,950                  | 4.52              |
| 2,126                   | MARINEMAX INC                        | 84,232                    | 76,791                 | -                 |
| 27,879                  | MARRIOTT INTL INC NEW CLA            | 2,080,391                 | 3,791,823              | 0.70              |
| 21,794                  | MARRIOTT VACATIONS WORLDWIDE CORP    | 2,225,043                 | 2,532,463              | 1.68              |
| 1,837                   | MASTERCRAFT BOAT HLDGS INC           | 39,938                    | 38,669                 | -                 |
| 35,555                  | MATTEL INC                           | 788,965                   | 793,943                | -                 |
| 74,939                  | MC DONALDS CORP                      | 10,288,435                | 18,500,940             | 2.19              |
| 3,652                   | MERITAGE HOMES CORP                  | 270,613                   | 264,770                | -                 |
| 35,999                  | MGM RESORTS INTERNATIONAL            | 1,082,130                 | 1,042,171              | 0.03              |
| 7,977                   | MISTER CAR WASH INC                  | 88,624                    | 86,790                 | -                 |
| 5,003                   | MODINE MFG CO                        | 55,588                    | 52,682                 | -                 |
| 5,319                   | MOHAWK INDS INC                      | 667,109                   | 660,035                | -                 |
| 1,338                   | MONARCH CASINO & RESORT INC          | 80,588                    | 78,500                 | -                 |
| 3,347                   | MONRO INC                            | 141,612                   | 143,519                | 2.36              |
| 1,878                   | MOTORCAR PTS & ACCESSORIES INC       | 27,531                    | 24,639                 | -                 |
| 1,573                   | MOVADO GROUP INC                     | 51,972                    | 48,653                 | 4.13              |
| 3,425                   | MULLEN AUTOMOTIVE INC                | 5,004                     | 3,493                  | -                 |
| 2,253                   | MURPHY USA INC                       | 529,592                   | 524,656                | 0.50              |
| 8,159                   | NATIONAL VISION HLDGS INC            | 243,228                   | 224,373                | -                 |
| 5,448                   | NERDY INC CLA                        | 14,878                    | 11,604                 | -                 |
| 38,184                  | NEWELL BRANDS INC                    | 714,804                   | 727,023                | 4.29              |
| 124,214                 | NIKE INC CL B                        | 7,575,346                 | 12,694,671             | 1.03              |
| 4,111                   | NOODLES & CO CLA                     | 20,518                    | 19,322                 | -                 |
| 11,315                  | NORDSTROM, INC                       | 301,884                   | 239,086                | 2.88              |
| 42,302                  | NORWEGIAN CRUISE LINE HLDGS LTD      | 496,202                   | 470,398                | -                 |
| 305                     | NVR INC                              | 1,192,504                 | 1,221,263              | -                 |
| 6,610                   | O REILLY AUTOMOTIVE INC NEW          | 3,959,456                 | 4,175,934              | -                 |
| 6,311                   | OLLIES BARGAIN OUTLET HLDGS INC      | 357,897                   | 370,771                | -                 |
| 255,324                 | ONESPAPORL HLDGS LTD                 | 1,815,886                 | 1,830,673              | -                 |
| 1,113                   | ONEWATER MARINE INC CLA              | 37,843                    | 36,785                 | -                 |
| 4,282                   | OVERSTOCK COM INC DEL                | 143,280                   | 107,093                | -                 |
| 1,559                   | OXFORD INDS INC                      | 142,196                   | 138,346                | 2.41              |
| 3,321                   | PAPA JOHNS INTL INC                  | 277,705                   | 277,370                | 1.59              |
| 10,962                  | PARTY CITY HOLDCO INC                | 18,208                    | 14,470                 | -                 |
| 2,207                   | PATRICK INDS INC                     | 122,908                   | 114,411                | 2.20              |
| 30,126                  | PELOTON INTERACTIVE INC              | 305,176                   | 276,557                | -                 |

## PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Consumer Discretionary (cont)</b> |                           |                        |                   |
| 16,801                  | PENN ENTERTAINMENT INC               | 508,230                   | 511,086                | -                 |
| 2,776                   | PENSKE AUTOMOTIVE GROUP INC          | 316,575                   | 290,619                | 1.74              |
| 6,863                   | PERDOCEO ED CORP                     | 70,003                    | 80,846                 | -                 |
| 8,139                   | PETCO HEALTH & WELLNESS CO INC CLA   | 133,239                   | 119,969                | -                 |
| 2,029                   | PETMED EXPRESS INC                   | 43,745                    | 40,377                 | 5.45              |
| 8,536                   | PLANET FITNESS INC CLA               | 549,889                   | 580,533                | -                 |
| 3,127                   | PLBY GROUP INC                       | 23,925                    | 20,013                 | -                 |
| 5,714                   | POLARIS INC                          | 579,285                   | 567,286                | 2.40              |
| 3,945                   | POOL CORP                            | 1,395,820                 | 1,385,602              | 1.00              |
| 8,112                   | PORCH GROUP INC                      | 23,695                    | 20,767                 | -                 |
| 2,000                   | PORTILLOS INC CLA                    | 33,482                    | 32,700                 | -                 |
| 4,620                   | POSHMARK INC CLA                     | 56,369                    | 46,708                 | -                 |
| 4,585                   | POWERSCHOOL HLDGS INC CLA            | 58,876                    | 55,249                 | -                 |
| 23,915                  | PULTE GROUP INC                      | 942,968                   | 947,751                | 1.33              |
| 5,519                   | PURPLE INNOVATION INC CLA            | 21,750                    | 16,888                 | -                 |
| 6,793                   | PVH CORP                             | 430,676                   | 386,522                | 0.21              |
| 24,773                  | QUANTUMSCAPE CORP CLA                | 228,159                   | 212,800                | -                 |
| 8,985                   | QUOTIENT TECHNOLOGY INC              | 35,500                    | 26,685                 | -                 |
| 35,202                  | QURATE RETAIL INC                    | 122,503                   | 101,030                | -                 |
| 4,618                   | RALPH LAUREN CORP CLA                | 442,728                   | 414,004                | 2.72              |
| 889                     | RCI HOSPITALITY HLDGS INC            | 44,166                    | 42,992                 | 0.35              |
| 5,364                   | RED ROCK RESORTS INC CLA             | 189,676                   | 178,943                | 2.58              |
| 5,337                   | RENT A CTR INC NEW                   | 125,259                   | 103,805                | 4.94              |
| 4,697                   | RENT THE RUNWAY INC CLASS A          | 18,088                    | 14,420                 | -                 |
| 4,105                   | REVOLVE GROUP INC CLA                | 123,318                   | 106,361                | -                 |
| 1,759                   | RH COM                               | 440,348                   | 373,365                | -                 |
| 18,025                  | RIVIAN AUTOMOTIVE INC                | 1,496,399                 | 463,964                | -                 |
| 692                     | ROCKY BRANDS INC                     | 24,470                    | 23,653                 | 1.66              |
| 34,964                  | ROSS STORES INC                      | 3,453,367                 | 2,455,522              | 1.46              |
| 9,323                   | ROVER GROUP INC CLA                  | 35,530                    | 35,054                 | -                 |
| 22,282                  | ROYAL CARIBBEAN GROUP                | 884,373                   | 777,865                | -                 |
| 1,040                   | RUMBLEON INC CL B NEW                | 16,568                    | 15,298                 | -                 |
| 6,106                   | RUSH STREET INTERACTIVE INC          | 31,452                    | 28,515                 | -                 |
| 3,282                   | RUTHS HOSPITALITY GROUP INC          | 58,912                    | 53,365                 | 3.04              |
| 10,768                  | SALLY BEAUTY HLDGS INC               | 144,937                   | 128,355                | -                 |
| 4,544                   | SEAWORLD ENTMT INC                   | 213,164                   | 200,754                | -                 |
| 15,614                  | SERVICE CORPORATION INTERNATIONAL    | 1,035,520                 | 1,079,240              | 1.43              |
| 3,770                   | SHAKE SHACK INC CLA                  | 152,572                   | 148,840                | -                 |
| 1,771                   | SHOE CARNIVAL INC                    | 46,506                    | 38,271                 | 1.32              |
| 4,690                   | SIGNET JEWELERS LTD ORD              | 288,904                   | 250,727                | 1.34              |
| 7,801                   | SIX FLAGS ENTMT CORP NEW             | 179,969                   | 169,282                | -                 |
| 13,531                  | SKECHERS U S A INC CLA               | 513,096                   | 481,433                | -                 |
| 5,363                   | SKYLINE CHAMPION CORPORATION         | 266,278                   | 254,313                | -                 |
| 2,170                   | SLEEP NUMBER CORP                    | 77,100                    | 67,161                 | -                 |
| 4,565                   | SMITH & WESSON BRANDS INC            | 75,053                    | 59,938                 | 2.07              |
| 1,810                   | SNAP ONE HLDGS CORP                  | 21,468                    | 16,598                 | -                 |
| 5,707                   | SOLID PWR INC CLA                    | 35,789                    | 30,704                 | -                 |
| 2,209                   | SOLO BRANDS INC CLA                  | 10,473                    | 8,969                  | -                 |
| 4,390                   | SONDER HLDGS INC CLA                 | 5,931                     | 4,566                  | -                 |
| 2,026                   | SONIC AUTOMOTIVE INC CLA             | 80,331                    | 74,212                 | 2.19              |
| 12,831                  | SONOS INC                            | 249,178                   | 231,471                | -                 |
| 4,370                   | SPORTSMANS WHSE HLDGS INC            | 46,152                    | 41,908                 | -                 |
| 2,067                   | STANDARD MTR PRODS INC               | 85,367                    | 92,994                 | 2.70              |
| 116,122                 | STARBUCKS CORP                       | 6,035,453                 | 8,870,560              | 2.50              |
| 8,171                   | STITCH FIX INC CLA                   | 50,505                    | 40,365                 | -                 |
| 2,751                   | STONEMOR INC                         | 9,631                     | 9,408                  | 38.60             |
| 2,647                   | STONERIDGE INC                       | 45,637                    | 45,396                 | -                 |
| 2,313                   | STRATEGIC ED INC                     | 142,735                   | 163,252                | 3.65              |
| 4,081                   | STRIDE INC USD                       | 150,960                   | 166,464                | -                 |
| 1,733                   | STURM RUGER & CO INC                 | 112,784                   | 110,305                | 4.01              |
| 1,174                   | SUPERIOR GROUP OF COS INC            | 21,990                    | 20,838                 | 3.11              |
| 1,353                   | SWEETGREEN INC CLA                   | 18,037                    | 15,762                 | -                 |
| 26,712                  | TAPESTRY INC                         | 873,482                   | 815,250                | 2.90              |
| 46,946                  | TARGET CORP                          | 3,103,256                 | 6,630,184              | 2.22              |
| 3,071                   | TARGET HOSPITALITY CORP              | 18,306                    | 17,535                 | -                 |
| 11,616                  | TAYLOR MORRISON HOME CORP            | 269,967                   | 271,350                | -                 |
| 17,327                  | TEMPUR SEALY INTL INC                | 392,283                   | 370,278                | 1.52              |
| 8,297                   | TENNECO INC                          | 138,568                   | 142,377                | -                 |
| 12,291                  | TERMINIX STOCK MERGER (REORG)        | 484,388                   | 499,629                | -                 |
| 85,970                  | TESLA INC                            | 16,044,532                | 57,893,917             | -                 |
| 6,874                   | TEXAS ROADHOUSE INC                  | 528,961                   | 503,177                | 2.36              |
| 10,522                  | THE BEACHBODY COMPANY INC            | 14,636                    | 12,626                 | -                 |
| 4,322                   | THE ODP CORP                         | 158,272                   | 130,697                | -                 |
| 2,268                   | THE ONE GROUP HOSPITALITY INC        | 18,214                    | 16,715                 | -                 |
| 8,557                   | THE REALREAL INC                     | 31,070                    | 21,307                 | -                 |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Consumer Discretionary (cont)</b> |                           |                        |                   |
| 5,352                   | THOR INDS INC                        | 396,797                   | 399,955                | 2.26              |
| 5,901                   | THREDUP INC CLA                      | 18,417                    | 14,752                 | -                 |
| 3,658                   | TILE SHOP HLDGS INC                  | 12,112                    | 11,230                 | 6.51              |
| 2,316                   | TILLYS INC CLA                       | 17,627                    | 16,258                 | 12.08             |
| 118,989                 | TJX COS INC NEW                      | 4,546,641                 | 6,645,536              | 1.86              |
| 11,115                  | TOLL BROS INC                        | 493,284                   | 495,729                | 1.59              |
| 3,307                   | TOPBUILD CORP                        | 591,325                   | 552,798                | -                 |
| 136,269                 | TOPGOLF CALLAWAY BRANDS CORP         | 3,253,933                 | 2,779,888              | -                 |
| 1,495                   | TORRID HLDGS INC                     | 7,731                     | 6,458                  | -                 |
| 11,327                  | TRACTOR SUPPLY CO                    | 2,221,555                 | 2,195,739              | 1.96              |
| 3,219                   | TRAEGER INC                          | 16,774                    | 13,681                 | -                 |
| 8,476                   | TRAVEL + LEISURE CO                  | 370,910                   | 329,038                | 3.13              |
| 1,269                   | TRAVELCENTERS AMER INC               | 44,086                    | 43,742                 | -                 |
| 10,323                  | TRI POINTE HOMES INC                 | 183,749                   | 174,149                | -                 |
| 4,573                   | TUPPERWARE BRANDS CORPORATION        | 30,593                    | 28,993                 | -                 |
| 7,254                   | UDEMY INC                            | 83,936                    | 74,063                 | -                 |
| 5,204                   | ULTA BEAUTY INC                      | 2,110,728                 | 2,006,038              | -                 |
| 19,057                  | UNDER ARMOUR INC CLA                 | 182,185                   | 158,745                | -                 |
| 22,060                  | UNDER ARMOUR INC CL C                | 193,907                   | 167,215                | -                 |
| 1,401                   | UNIFI INC                            | 19,138                    | 19,698                 | -                 |
| 1,217                   | UNIVERSAL ELECTRS INC                | 32,251                    | 31,119                 | -                 |
| 3,257                   | UNIVERSAL TECHNICAL INST INC         | 22,411                    | 23,222                 | -                 |
| 6,628                   | URBAN OUTFITTERS INC                 | 139,393                   | 123,678                | -                 |
| 35,364                  | V. F. CORP                           | 1,651,499                 | 1,562,028              | 3.96              |
| 4,113                   | VACASA INC CLA                       | 13,454                    | 11,845                 | -                 |
| 4,069                   | VAIL RESORTS INC                     | 943,601                   | 887,245                | 3.03              |
| 8,364                   | VICTORIAS SECRET & CO                | 279,609                   | 233,941                | -                 |
| 5,618                   | VISTA OUTDOOR INC                    | 190,338                   | 156,742                | -                 |
| 2,797                   | VISTEON CORP NEW                     | 302,219                   | 289,713                | -                 |
| 2,486                   | VIVID SEATS INC CLA                  | 20,239                    | 18,570                 | -                 |
| 9,543                   | VIVINT SMART HOME INC CLA            | 37,514                    | 33,210                 | -                 |
| 6,822                   | VIZIO HLDG CORP CLA                  | 56,834                    | 46,526                 | -                 |
| 12,285                  | VOLTA INC CLA                        | 20,528                    | 15,970                 | -                 |
| 5,962                   | VUZIX CORP NEW                       | 42,098                    | 42,330                 | -                 |
| 8,391                   | WARBY PARKER INC CLA                 | 115,888                   | 94,483                 | -                 |
| 7,793                   | WAYFAIR INC CLA                      | 378,818                   | 339,463                | -                 |
| 2,717                   | WEBER INC CLA                        | 25,977                    | 19,590                 | 2.07              |
| 17,458                  | WENDYS CO                            | 314,419                   | 329,607                | 2.68              |
| 593                     | WEYCO GROUP INC                      | 16,960                    | 14,499                 | 3.43              |
| 5,562                   | WHIRLPOOL CORP                       | 865,002                   | 861,387                | 3.80              |
| 7,035                   | WILLIAMS SONOMA INC                  | 853,275                   | 780,533                | 2.44              |
| 3,014                   | WINGSTOP INC                         | 251,913                   | 225,357                | 0.85              |
| 286                     | WINMARK CORP                         | 57,944                    | 55,933                 | 1.42              |
| 3,221                   | WINNEBAGO INDS INC                   | 152,547                   | 156,412                | 1.46              |
| 8,045                   | WOLVERINE WORLD WIDE INC             | 162,268                   | 162,187                | 1.87              |
| 14,746                  | WORKHORSE GROUP INC NEW              | 46,317                    | 38,340                 | -                 |
| 5,452                   | WW INTL INC                          | 39,036                    | 34,838                 | -                 |
| 9,155                   | WYNDHAM HOTELS & RESORTS INC         | 650,188                   | 601,667                | 1.60              |
| 10,845                  | WYNN RESORTS LTD                     | 643,353                   | 617,948                | -                 |
| 3,396                   | XOMETRY INC CLA                      | 120,493                   | 115,226                | -                 |
| 2,165                   | XPEL INC                             | 101,452                   | 99,438                 | -                 |
| 1,705                   | XPONENTIAL FITNESS INC CLA           | 21,280                    | 21,415                 | -                 |
| 8,812                   | YETI HLDGS INC                       | 375,039                   | 381,295                | -                 |
| 28,969                  | YUM BRANDS INC                       | 3,241,631                 | 3,288,271              | 1.88              |
| 1,573                   | ZUMIEZ INC                           | 45,177                    | 40,898                 | -                 |
|                         | <b>TOTAL CONSUMER DISCRETIONARY</b>  | <b>280,868,906</b>        | <b>413,649,081</b>     |                   |
|                         | <b>Consumer Staples</b>              |                           |                        |                   |
| 16,274                  | 22ND CENTURY GROUP INC               | 39,399                    | 34,664                 | -                 |
| 17,776                  | ALBERTSONS COS INC CLA               | 490,933                   | 474,975                | 1.51              |
| 630                     | ALICO INC                            | 22,221                    | 22,447                 | 4.74              |
| 183,412                 | ALTRIA GROUP INC                     | 9,618,344                 | 7,661,119              | 6.66              |
| 3,220                   | ANDERSONS INC                        | 117,916                   | 106,228                | 1.91              |
| 7,178                   | APPARVEST INC                        | 28,145                    | 25,051                 | -                 |
| 56,689                  | ARCHER-DANIELS-MIDLAND CO            | 4,664,371                 | 4,399,066              | 1.76              |
| 6,838                   | B & G FOODS INC                      | 152,282                   | 162,608                | 8.40              |
| 11,759                  | BELLRING BRANDS INC                  | 301,042                   | 292,682                | -                 |
| 17,212                  | BENSON HILL INC                      | 56,989                    | 47,161                 | -                 |
| 6,173                   | BEYOND MEAT INC                      | 157,782                   | 147,782                | -                 |
| 13,553                  | BJS WHSL CLUB HLDGS INC              | 886,786                   | 844,623                | -                 |
| 955                     | BOSTON BEER INC CLA                  | 288,133                   | 289,336                | -                 |
| 2,580                   | BRC INC CLA BRC INC-A                | 18,166                    | 21,053                 | -                 |
| 4,600                   | BROWN FORMAN CORP CLA                | 293,020                   | 311,144                | 1.17              |

| Shares/<br>Par<br>Value | Asset                                  | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--|---------------------------|------------------------|-------------------|
| \$                      |  | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                 |                           |                        |                   |
|                         | <b>Consumer Staples (cont)</b>         |                           |                        |                   |
| 18,566                  | BROWN-FORMAN INC CLB, NON-VOTING       | 1,245,593                 | 1,302,591              | 1.14              |
| 14,173                  | BUNGE LIMITED                          | 1,472,858                 | 1,285,349              | 2.11              |
| 3,812                   | CAL MAINE FOODS INC NEW                | 172,112                   | 188,351                | 1.05              |
| 1,734                   | CALAVO GROWERS INC                     | 67,695                    | 72,342                 | 3.38              |
| 19,609                  | CAMPBELL SOUP CO                       | 888,484                   | 942,212                | 3.09              |
| 3,749                   | CASEYS GEN STORES INC                  | 699,451                   | 693,490                | 0.67              |
| 5,498                   | CELSIUS HLDGS INC NEW                  | 311,187                   | 358,799                | -                 |
| 4,099                   | CENTRAL GARDEN & PET CO CLA            | 161,992                   | 164,001                | -                 |
| 990                     | CENTRAL GARDEN & PET CO                | 41,719                    | 41,996                 | -                 |
| 3,428                   | CHEFS' WAREHOUSE HOLDINGS INC          | 113,193                   | 133,315                | -                 |
| 24,565                  | CHURCH & DWIGHT INC                    | 2,002,048                 | 2,276,193              | 1.17              |
| 12,567                  | CLOROX CO                              | 1,548,945                 | 1,771,696              | 3.19              |
| 395,507                 | COCA COLA CO                           | 16,770,520                | 24,881,345             | 2.78              |
| 473                     | COCA-COLA CONSOLIDATED INC             | 260,623                   | 266,725                | 0.18              |
| 83,829                  | COLGATE-PALMOLIVE CO                   | 5,321,877                 | 6,718,056              | 2.39              |
| 47,621                  | CONAGRA BRANDS INC USD5                | 1,522,920                 | 1,630,543              | 3.80              |
| 15,680                  | CONSTELLATION BRANDS INC CLA           | 2,192,606                 | 3,654,381              | 1.30              |
| 44,936                  | COSTCO WHOLESALE CORP NEW              | 7,912,208                 | 21,536,926             | 0.77              |
| 35,068                  | COTY INC CLA                           | 255,646                   | 280,895                | -                 |
| 66,197                  | DARLING INGREDIENTS INC                | 3,716,363                 | 3,958,580              | -                 |
| 3,714                   | DUCKHORN PORTFOLIO INC                 | 79,669                    | 78,217                 | -                 |
| 4,867                   | E L F BEAUTY INC                       | 128,148                   | 149,320                | -                 |
| 5,405                   | EDGEWELL PERS CARE CO                  | 178,906                   | 186,581                | 1.65              |
| 6,704                   | ENERGIZER HLDGS INC NEW                | 192,210                   | 190,058                | 4.00              |
| 23,259                  | ESTEE LAUDER COMPANIES INC CLA         | 2,418,564                 | 5,923,370              | 0.94              |
| 18,957                  | FLOWERS FOODS INC                      | 469,754                   | 498,948                | 3.19              |
| 3,068                   | FRESH DEL MONTE PRODUCE INC            | 72,742                    | 90,598                 | 2.35              |
| 4,597                   | FRESHPET INC                           | 255,501                   | 238,538                | -                 |
| 60,968                  | GENERAL MILLS INC                      | 2,908,560                 | 4,600,036              | 2.92              |
| 8,922                   | GROCERY OUTLET HLDG CORP               | 346,709                   | 380,345                | -                 |
| 7,560                   | HAIN CELESTIAL GROUP INC               | 178,265                   | 179,474                | -                 |
| 9,959                   | HERBALIFE NUTRITION LTD                | 227,264                   | 203,662                | -                 |
| 14,868                  | HERSHEY COMPANY                        | 3,066,966                 | 3,198,999              | 1.70              |
| 3,636                   | HF FOODS GROUP INC                     | 21,711                    | 18,980                 | -                 |
| 6,536                   | HONEST CO INC                          | 21,902                    | 19,085                 | -                 |
| 29,002                  | HORMEL FOODS CORPORATION               | 1,301,900                 | 1,373,535              | 2.14              |
| 13,863                  | HOSTESS BRANDS INC CLA                 | 274,765                   | 294,034                | -                 |
| 1,429                   | INGLES MKTS INC CLA                    | 124,667                   | 123,966                | 0.74              |
| 6,700                   | INGREDION INC                          | 585,982                   | 590,672                | 2.75              |
| 1,804                   | INTER PARFUMS INC                      | 121,175                   | 131,800                | 2.71              |
| 1,528                   | J & J SNACK FOODS CORP                 | 192,895                   | 213,400                | 1.98              |
| 25,563                  | KELLOGG CO                             | 1,733,274                 | 1,823,664              | 3.33              |
| 86,778                  | KEURIG DR PEPPER INC                   | 2,753,898                 | 3,071,073              | 2.16              |
| 34,061                  | KIMBERLY-CLARK CORP                    | 3,810,964                 | 4,603,344              | 3.49              |
| 70,718                  | KRAFT HEINZ CO                         | 4,805,377                 | 2,697,185              | 4.23              |
| 66,347                  | KROGER CO                              | 3,375,735                 | 3,140,204              | 1.59              |
| 14,579                  | LAMB WESTON HLDGS INC                  | 949,384                   | 1,041,815              | 1.45              |
| 1,955                   | LANCASTER COLONY CORP                  | 258,590                   | 251,765                | 2.63              |
| 2,634                   | LANDEC CORP                            | 28,555                    | 26,261                 | -                 |
| 1,884                   | LOCAL BOUNTY CORP                      | 6,464                     | 5,991                  | -                 |
| 25,361                  | MC CORMICK & CO                        | 2,123,477                 | 2,111,303              | 1.60              |
| 1,143                   | MEDIFAST INC                           | 206,586                   | 206,323                | 3.93              |
| 1,411                   | MGP INGREDIENTS INC NEW                | 134,355                   | 141,227                | 0.50              |
| 4,029                   | MISSION PRODUCE INC                    | 58,747                    | 57,413                 | -                 |
| 17,724                  | MOLSON COORS BEVERAGE COMPANY          | 918,524                   | 966,135                | 2.72              |
| 139,916                 | MONDELEZ INTL INC                      | 5,101,174                 | 8,687,384              | 2.20              |
| 37,623                  | MONSTER BEVERAGE CORP NEW              | 1,794,914                 | 3,487,652              | -                 |
| 2,374                   | NATIONAL BEVERAGE CORP                 | 107,281                   | 116,184                | -                 |
| 931                     | NATURAL GROCERS BY VITAMIN COTTAGE INC | 15,521                    | 14,849                 | 2.27              |
| 1,366                   | NATURES SUNSHINE PRODS INC             | 15,205                    | 14,575                 | 3.75              |
| 5,020                   | NU SKIN ENTERPRISES INC CLA            | 229,821                   | 217,366                | 3.30              |
| 12,570                  | OLAPLEX HLDGS INC                      | 192,031                   | 177,111                | -                 |
| 140,144                 | PEPSICO INC                            | 14,220,734                | 23,356,399             | 2.74              |
| 15,382                  | PERFORMANCE FOOD GROUP CO              | 738,351                   | 707,264                | -                 |
| 293,364                 | PHILIP MORRIS INTL                     | 23,122,644                | 28,966,761             | 4.71              |
| 4,784                   | PILGRIMS PRIDE CORP                    | 144,620                   | 149,404                | -                 |
| 5,623                   | POST HLDGS INC                         | 429,260                   | 463,054                | -                 |
| 2,474                   | PRICESMART INC                         | 181,938                   | 177,213                | 1.09              |
| 15,843                  | PRIMO WATER CORPORATION CANADA         | 215,639                   | 211,979                | 1.95              |
| 242,138                 | PROCTER & GAMBLE                       | 20,369,969                | 34,817,023             | 2.47              |
| 5,492                   | REYNOLDS CONSUMER PRODS INC            | 137,575                   | 149,767                | 3.38              |
| 5,485                   | RITE AID CORP POST REV SPLIT           | 47,670                    | 36,969                 | -                 |
| 2,152                   | SANDERSON FARMS CASH MERGER (REORG)    | 461,864                   | 463,821                | 0.88              |
| 897                     | SANFILIPPO JOHN B & SON INC            | 61,830                    | 65,024                 | 3.93              |
| 26                      | SEABOARD CORP DEL                      | 108,680                   | 100,947                | 0.22              |

**UNAUDITED**

JUNE 30, 2022

**PORTFOLIO OF INVESTMENTS**

| Shares/<br>Par<br>Value | Asset                                   | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                  |                           |                        |                   |
|                         | <b>Consumer Staples (cont)</b>          |                           |                        |                   |
| 588                     | SENECA FOODS CORP NEW CLA               | 29,982                    | 32,658                 | -                 |
| 9,054                   | SIMPLY GOOD FOODS CO                    | 339,978                   | 341,970                | -                 |
| 10,713                  | SMUCKER J M CO NEW                      | 1,341,439                 | 1,371,371              | 3.16              |
| 2,862                   | SOVOS BRANDS INC                        | 44,765                    | 45,420                 | -                 |
| 3,591                   | SPARTANNASH CO                          | 115,917                   | 108,340                | 2.44              |
| 38,187                  | SPECTRUM BRANDS HLDGS INC               | 3,300,504                 | 3,132,098              | 1.92              |
| 11,033                  | SPROUTS FMRS MKT INC                    | 284,000                   | 279,356                | -                 |
| 51,504                  | SYSCO CORP                              | 2,699,828                 | 4,362,904              | 2.23              |
| 4,922                   | TATTOOED CHEF INC CLA                   | 34,410                    | 31,009                 | -                 |
| 10,028                  | THE BEAUTY HEALTH CO CLA                | 146,519                   | 128,960                | -                 |
| 1,382                   | THORNE HEALTHTECH INC                   | 7,298                     | 6,689                  | -                 |
| 1,529                   | TOOTSIE ROLL INDS INC                   | 49,310                    | 54,050                 | 1.09              |
| 5,113                   | TREEHOUSE FOODS INC                     | 203,191                   | 213,826                | -                 |
| 1,536                   | TURNING PT BRANDS INC                   | 45,022                    | 41,672                 | 0.82              |
| 28,920                  | TYSON FOODS INC CLA                     | 2,432,673                 | 2,488,855              | 2.05              |
| 5,843                   | UNITED NAT FOODS INC                    | 239,212                   | 230,214                | -                 |
| 2,429                   | UNIVERSAL CORP VA                       | 137,773                   | 146,955                | 4.96              |
| 22,512                  | US FOODS HLDG CORP                      | 646,094                   | 690,668                | -                 |
| 1,129                   | USANA HEALTH SCIENCES INC CDT-SHS       | 81,627                    | 81,694                 | -                 |
| 6,607                   | UTZ BRANDS INC CLA                      | 93,165                    | 91,309                 | 1.54              |
| 14,455                  | VECTOR GROUP LTD                        | 156,837                   | 151,778                | 6.50              |
| 6,533                   | VERU INC                                | 86,307                    | 73,823                 | -                 |
| 851                     | VILLAGE SUPER MKT INC CLA NEW           | 19,710                    | 19,411                 | 4.21              |
| 3,255                   | VINTAGE WINE ESTATES INC                | 29,298                    | 25,584                 | -                 |
| 2,802                   | VITA COCO CO INC                        | 29,676                    | 27,432                 | -                 |
| 3,002                   | VITAL FARMS INC                         | 26,841                    | 26,267                 | -                 |
| 72,596                  | WALGREENS BOOTS ALLIANCE INC            | 4,894,283                 | 2,751,388              | 4.36              |
| 146,086                 | WALMART INC                             | 10,963,087                | 17,761,136             | 1.74              |
| 1,373                   | WD 40 CO                                | 250,202                   | 276,467                | 1.65              |
| 1,652                   | WEIS MARKETS, INC                       | 123,373                   | 123,140                | 1.74              |
| 4,087                   | WHOLE EARTH BRANDS INC CLA              | 26,570                    | 25,339                 | -                 |
|                         | <b>TOTAL CONSUMER STAPLES</b>           | <b>194,721,366</b>        | <b>263,347,575</b>     |                   |
|                         | <b>Energy</b>                           |                           |                        |                   |
| 2,926                   | AEMETIS INC NEW                         | 17,852                    | 14,367                 | -                 |
| 7,262                   | ALTO INGREDIENTS INC                    | 29,055                    | 26,942                 | -                 |
| 3,586                   | AMPLIFY ENERGY CORP NEW                 | 23,528                    | 23,452                 | -                 |
| 34,008                  | ANTERO MIDSTREAM CORPORATION            | 335,659                   | 307,772                | 8.29              |
| 29,731                  | ANTERO RES CORP                         | 959,449                   | 911,255                | -                 |
| 34,093                  | APA CORP                                | 1,555,664                 | 1,189,846              | 1.06              |
| 1,532                   | ARCH RES INC DEL CLA                    | 224,976                   | 219,214                | 0.65              |
| 5,990                   | ARCHAEA ENERGY INC CLA                  | 100,458                   | 93,025                 | -                 |
| 13,611                  | ARCHROCK INC                            | 120,866                   | 112,563                | 5.78              |
| 93,679                  | BAKER HUGHES CO                         | 2,951,633                 | 2,704,513              | 2.00              |
| 574                     | BATTALION OIL CORP                      | 5,184                     | 4,896                  | -                 |
| 8,058                   | BERRY CORPORATION                       | 60,121                    | 61,402                 | 2.16              |
| 5,127                   | BRIGHAM MINERALS INC CLA                | 121,412                   | 126,278                | 2.11              |
| 2,379                   | BRISTOW GROUP INC DEL NEW               | 58,571                    | 55,669                 | -                 |
| 65,997                  | CACTUS INC CLA                          | 2,114,848                 | 2,657,699              | 0.84              |
| 7,867                   | CALIFORNIA RES CORP                     | 299,505                   | 302,880                | 1.56              |
| 4,948                   | CALLON PETE CO DEL NEW                  | 275,554                   | 193,962                | -                 |
| 20,683                  | CENTENNIAL RESOURCE DEVELOPMENT (REORG) | 130,324                   | 123,684                | -                 |
| 1,070                   | CENTRUS ENERGY CORP CLA                 | 30,935                    | 26,483                 | -                 |
| 20,545                  | CHAMPIONX CORPORATION WI                | 400,237                   | 407,818                | 1.29              |
| 25,624                  | CHENIERE ENERGY INC NEW                 | 3,343,163                 | 3,408,761              | 0.97              |
| 12,900                  | CHESAPEAKE ENERGY CORP NEW 01/2021      | 1,081,033                 | 1,046,190              | 3.94              |
| 199,322                 | CHEVRON CORP                            | 17,531,368                | 28,857,839             | 3.25              |
| 3,956                   | CHORD CASH AND STOCK MERGER (REORG)     | 280,999                   | 269,127                | 1.41              |
| 1,976                   | CHORD ENERGY CORPORATION                | 253,009                   | 240,380                | 1.47              |
| 7,414                   | CIVITAS RES INC                         | 521,278                   | 387,678                | 2.42              |
| 17,044                  | CLEAN ENERGY FUELS CORP                 | 86,089                    | 76,357                 | -                 |
| 19,381                  | CNX RESOURCES CORPORATION               | 332,016                   | 319,011                | -                 |
| 9,217                   | COMSTOCK RES INC                        | 121,581                   | 111,341                | -                 |
| 131,160                 | CONOCOPHILLIPS                          | 6,225,454                 | 11,779,480             | 1.82              |
| 3,451                   | CONSOL ENERGY INC NEW                   | 174,276                   | 170,410                | -                 |
| 3,646                   | CONTINENTAL RES INC                     | 261,090                   | 238,266                | 1.26              |
| 80,415                  | COTERRA ENERGY INC                      | 2,466,328                 | 2,073,903              | 2.94              |
| 3,267                   | CRESCENT ENERGY CO CLA                  | 42,246                    | 40,772                 | 3.76              |
| 2,973                   | CVR ENERGY INC                          | 101,471                   | 99,595                 | 4.65              |
| 7,087                   | DELEK US HLDGS INC NEW                  | 177,182                   | 183,128                | -                 |
| 5,104                   | DENBURY INC NEW                         | 336,410                   | 306,189                | -                 |
| 66,666                  | DEVON ENERGY CORP NEW                   | 4,562,765                 | 3,673,963              | 3.26              |
| 14,108                  | DHT HOLDINGS INC NEW                    | 87,625                    | 86,482                 | 1.34              |



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|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                  |                           |                        |                   |
|                         | <b>Energy (cont)</b>                    |                           |                        |                   |
| 10,042                  | DIAMOND OFFSHORE DRILLING INC NEW       | 65,685                    | 59,147                 | -                 |
| 17,916                  | DIAMONDBACK ENERGY INC                  | 2,629,352                 | 2,170,523              | 1.84              |
| 1,887                   | DMC GLOBAL INC                          | 41,608                    | 34,023                 | -                 |
| 3,087                   | DORIAN LPG LIMITED                      | 48,157                    | 46,922                 | -                 |
| 3,428                   | DRIL-QUIP INC                           | 89,745                    | 88,442                 | -                 |
| 9,802                   | DT MIDSTREAM INC                        | 504,019                   | 480,494                | 4.41              |
| 4,346                   | EARTHSTONE ENERGY INC                   | 58,719                    | 59,323                 | -                 |
| 680                     | EMPIRE PETE CORP                        | 8,283                     | 8,072                  | -                 |
| 15,687                  | ENERGY FUELS INC                        | 89,588                    | 77,023                 | -                 |
| 3,095                   | ENVIVA INC                              | 187,343                   | 177,096                | 4.39              |
| 59,317                  | EOG RESOURCES INC                       | 4,713,315                 | 6,550,969              | 2.19              |
| 37,279                  | EQT CORP                                | 1,529,140                 | 1,282,398              | 1.05              |
| 41,339                  | EQUITRANS MIDSTREAM CORP                | 274,946                   | 262,916                | 7.62              |
| 1,865                   | EXCELERATE ENERGY INC CLA               | 38,850                    | 37,151                 | -                 |
| 7,794                   | EXPRO GROUP HOLDINGS N.V                | 87,690                    | 89,787                 | -                 |
| 427,771                 | EXXON MOBIL CORP                        | 33,130,074                | 36,634,308             | 3.67              |
| 19,789                  | GEVO INC (POST REV SPLT)                | 49,492                    | 46,504                 | -                 |
| 5,301                   | GREEN PLAINS INC                        | 150,326                   | 144,028                | -                 |
| 1,196                   | GULFPORT ENERGY CORP                    | 92,261                    | 95,094                 | -                 |
| 90,907                  | HALLIBURTON CO                          | 3,237,198                 | 2,850,844              | 1.19              |
| 14,379                  | HELIX ENERGY SOLUTIONS GROUP INC        | 54,640                    | 44,575                 | -                 |
| 10,336                  | HELMERICH & PAYNE INC                   | 452,613                   | 445,068                | 1.99              |
| 28,591                  | HESS CORP                               | 3,349,093                 | 3,028,931              | 1.22              |
| 15,174                  | HF SINCLAIR CORPORATION                 | 782,523                   | 685,258                | 3.26              |
| 644                     | HIGHPEAK ENERGY INC                     | 16,204                    | 16,499                 | 0.31              |
| 4,954                   | INTERNATIONAL SEAWAYS INC INTERNATIONAL | 100,720                   | 105,025                | 1.00              |
| 201,091                 | KINDER MORGAN INC DEL                   | 5,070,127                 | 3,370,285              | 5.64              |
| 1,664                   | KINETIK HOLDINGS INC CLA NEW            | 56,594                    | 56,809                 | 7.14              |
| 45,398                  | KOSMOS ENERGY LTD                       | 283,783                   | 281,014                | -                 |
| 14,354                  | LIBERTY ENERGY INC CLA                  | 176,569                   | 183,157                | -                 |
| 16,776                  | MAGNOLIA OIL & GAS CORP                 | 355,836                   | 352,128                | 1.45              |
| 71,368                  | MARATHON OIL CORP                       | 2,003,300                 | 1,604,353              | 1.02              |
| 54,784                  | MARATHON PETE CORP                      | 5,416,723                 | 4,503,793              | 2.28              |
| 11,318                  | MATADOR RES CO                          | 532,071                   | 527,306                | 0.33              |
| 1,716                   | MFC LAREDO PETE INC NEW                 | 169,352                   | 118,301                | -                 |
| 14,820                  | MURPHY OIL CORP                         | 473,514                   | 447,416                | 1.65              |
| 911                     | NABORS INDUSTRIES LTD NEW               | 138,426                   | 121,983                | -                 |
| 407                     | NACCO INDUSTRIES INC CLA                | 15,373                    | 15,425                 | 1.44              |
| 3,834                   | NATIONAL ENERGY SERVICES REU            | 23,851                    | 25,995                 | -                 |
| 4,873                   | NEW FORTRESS INC CLA                    | 199,319                   | 192,825                | 0.64              |
| 8,520                   | NEWPARK RES INC NEW                     | 25,995                    | 26,327                 | -                 |
| 3,108                   | NEXTDECADE CORP                         | 14,176                    | 13,800                 | -                 |
| 17,659                  | NEXTier OILFIELD SOLUTIONS INC          | 160,538                   | 167,937                | -                 |
| 3,783                   | NOBLE CORP NEW STOCK MERGER (REORG)     | 100,556                   | 95,899                 | -                 |
| 6,595                   | NORTHERN OIL & GAS INC NEW              | 172,004                   | 166,590                | 1.71              |
| 39,589                  | NOV INC                                 | 703,101                   | 669,450                | 1.00              |
| 82,929                  | OCCIDENTAL PETROLEUM CORP               | 4,998,860                 | 4,882,860              | 0.75              |
| 10,056                  | OCEANEERING INTL INC                    | 109,711                   | 107,398                | -                 |
| 6,129                   | OIL STS INTL INC                        | 42,658                    | 33,219                 | -                 |
| 44,975                  | ONEOK INC                               | 2,684,558                 | 2,496,112              | 5.68              |
| 26,162                  | OVINTIV INC                             | 1,188,602                 | 1,156,099              | 1.43              |
| 4,916                   | PAR PACIFIC HOLDINGS INC NEW            | 88,488                    | 76,640                 | -                 |
| 21,569                  | PATTERSON-UTI ENERGY INC                | 358,045                   | 339,927                | 0.84              |
| 9,733                   | PBF ENERGY INC CLA                      | 365,863                   | 282,452                | -                 |
| 50,534                  | PDC ENERGY INC                          | 1,491,643                 | 3,113,400              | 1.77              |
| 11,837                  | PEABODY ENERGY CORP NEW                 | 255,573                   | 252,483                | -                 |
| 48,791                  | PHILLIPS 66                             | 4,993,449                 | 4,000,374              | 3.85              |
| 24,491                  | PIONEER NAT RES CO                      | 6,320,872                 | 5,463,452              | 1.40              |
| 8,782                   | PROPETRO HLDG CORP                      | 109,424                   | 87,820                 | -                 |
| 26,595                  | RANGE RES CORP                          | 699,209                   | 658,226                | -                 |
| 2,138                   | RANGER OIL CORPORATION                  | 95,504                    | 70,276                 | -                 |
| 530                     | REX AMERICAN RESOURCES CORP             | 45,718                    | 44,944                 | -                 |
| 1,044                   | RILEY EXPLORATION PERMIAN INC           | 28,857                    | 25,244                 | 4.51              |
| 8,691                   | RING ENERGY INC                         | 25,300                    | 23,118                 | -                 |
| 7,474                   | RPC INC                                 | 58,970                    | 51,645                 | -                 |
| 3,195                   | SANDRIDGE ENERGY INC SANDRIDGE ENERGY I | 51,059                    | 50,066                 | -                 |
| 143,122                 | SCHLUMBERGER LTD                        | 10,472,636                | 5,118,043              | 1.52              |
| 4,990                   | SCORPIO TANKERS INC (POST REV SPLT)     | 173,757                   | 172,205                | 1.21              |
| 7,178                   | SELECT ENERGY SVCS INC CLA              | 48,243                    | 48,954                 | -                 |
| 1,179                   | SILVERBOW RESOURCES INC                 | 37,140                    | 33,436                 | -                 |
| 1,172                   | SITIO ROYALTIES CORP CLA                | 27,086                    | 27,167                 | 9.72              |
| 12,178                  | SM ENERGY CO                            | 583,570                   | 416,366                | 0.04              |
| 3,174                   | SOLARIS OILFIELD INFRASTRUCTURE INC CLA | 35,044                    | 34,533                 | 3.12              |
| 112,568                 | SOUTHWESTERN ENERGY CO                  | 873,528                   | 703,550                | -                 |

**UNAUDITED**

JUNE 30, 2022

**PORTFOLIO OF INVESTMENTS**

| Shares/<br>Par<br>Value | Asset                                 | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                       | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                |                           |                        |                   |
|                         | <b>Energy (cont)</b>                  |                           |                        |                   |
| 6,650                   | TALOS ENERGY INC                      | 140,781                   | 102,875                | -                 |
| 22,880                  | TARGA RES CORP                        | 1,526,650                 | 1,365,250              | 1.94              |
| 51,300                  | TELLURIAN INC NEW                     | 148,821                   | 152,874                | -                 |
| 12,514                  | TETRA TECHNOLOGIES INC DEL            | 52,196                    | 50,807                 | -                 |
| 580                     | TEXAS PAC LD CORP                     | 941,920                   | 863,052                | 0.77              |
| 3,831                   | TIDEWATER INC NEW                     | 83,635                    | 80,796                 | -                 |
| 7,451                   | U S SILICA HLDGS INC                  | 101,036                   | 85,090                 | -                 |
| 28,098                  | URANIUM ENERGY CORP                   | 100,338                   | 86,542                 | -                 |
| 5,876                   | VAALCO ENERGY INC NEW                 | 42,431                    | 40,779                 | 1.70              |
| 62,627                  | VALARIS LTD                           | 1,373,233                 | 2,645,364              | -                 |
| 41,318                  | VALERO ENERGY CORP NEW                | 5,299,252                 | 4,391,277              | 3.03              |
| 5,437                   | VERTEX ENERGY INC                     | 65,249                    | 57,197                 | -                 |
| 9,505                   | W & T OFFSHORE INC                    | 43,828                    | 41,062                 | -                 |
| 79,513                  | WEATHERFORD INTL LTD                  | 158,826                   | 1,683,290              | -                 |
| 123,247                 | WILLIAMS COMPANY INC                  | 3,913,092                 | 3,846,539              | 4.59              |
| 6,274                   | WORLD FUEL SERVICE                    | 147,314                   | 128,366                | 1.94              |
|                         | <b>TOTAL ENERGY</b>                   | <b>166,075,975</b>        | <b>176,784,974</b>     |                   |
|                         | <b>Financials</b>                     |                           |                        |                   |
| 1,621                   | 1ST SOURCE CORP                       | 75,556                    | 73,593                 | 2.64              |
| 849                     | ACNB CORP                             | 26,320                    | 25,207                 | 3.01              |
| 1,589                   | AFC GAMMA INC                         | 26,744                    | 24,359                 | 12.28             |
| 3,882                   | AFFILIATED MANAGERS GROUP INC         | 466,733                   | 452,641                | 0.03              |
| 64,635                  | AFLAC INC                             | 3,505,156                 | 3,576,255              | 2.64              |
| 52,828                  | AGNC INVT CORP                        | 563,675                   | 584,806                | 11.77             |
| 1,523                   | ALERUS FINL CORP                      | 37,269                    | 36,263                 | 2.84              |
| 1,324                   | ALLEGHANY CORP DELAWARE               | 1,100,787                 | 1,103,024              | -                 |
| 1,950                   | ALLEGIANCE STOCK MERGER (REORG)       | 77,337                    | 73,632                 | 1.39              |
| 27,830                  | ALLSTATE CORP                         | 1,692,923                 | 3,526,896              | 2.49              |
| 32,648                  | ALLY FINL INC                         | 1,137,130                 | 1,094,034              | 2.73              |
| 1,415                   | AMALGAMATED FINL CORP                 | 29,108                    | 27,989                 | 1.47              |
| 1,818                   | A-MARK PRECIOUS METALS INC            | 60,905                    | 58,631                 | -                 |
| 4,607                   | AMBAC FINL GROUP INC                  | 49,894                    | 52,289                 | -                 |
| 2,822                   | AMERANT BANCORP INC CLA               | 79,245                    | 79,355                 | 1.22              |
| 7,834                   | AMERICAN EQUITY INVT LIFE HLDG CO     | 297,692                   | 286,489                | 0.85              |
| 61,067                  | AMERICAN EXPRESS CO                   | 4,729,772                 | 8,465,108              | 1.23              |
| 6,805                   | AMERICAN FINL GROUP INC OHIO          | 908,263                   | 944,602                | 1.59              |
| 80,216                  | AMERICAN INTERNATIONAL GROUP INC      | 4,511,696                 | 4,101,444              | 2.18              |
| 1,043                   | AMERICAN NATL BANKSHARES INC          | 36,485                    | 36,098                 | 3.15              |
| 11,108                  | AMERIPRISE FINL INC                   | 2,737,900                 | 2,640,149              | 1.81              |
| 6,654                   | AMERIS BANCORP                        | 277,738                   | 267,358                | 1.32              |
| 1,921                   | AMERISAFE INC                         | 95,762                    | 99,911                 | 2.46              |
| 1,199                   | ANGEL OAK MTG INC                     | 16,451                    | 15,539                 | 11.77             |
| 157,613                 | ANNALY REVERSE SPLIT (REORG)          | 914,155                   | 931,493                | 13.31             |
| 21,300                  | AON PLC                               | 2,187,849                 | 5,744,184              | 0.81              |
| 14,147                  | APOLLO COML REAL ESTATE FIN INC       | 143,451                   | 147,695                | 11.00             |
| 46,462                  | APOLLO GLOBAL MANAGEMENT INC          | 2,352,888                 | 2,252,478              | 2.78              |
| 15,620                  | ARBOR RLTY TR INC                     | 213,385                   | 204,778                | 9.26              |
| 36,464                  | ARCH CAPITAL GROUP                    | 1,604,051                 | 1,658,747              | -                 |
| 4,497                   | ARES COML REAL ESTATE CORP            | 58,016                    | 54,998                 | 8.98              |
| 15,343                  | ARES MANAGEMENT LP COM SHS REPSTG LTD | 900,020                   | 872,403                | 3.43              |
| 3,193                   | ARGO GROUP INTERNATIONAL HOLDINGS     | 122,135                   | 117,694                | 2.93              |
| 10,326                  | ARMOUR RESIDENTIAL REIT INC NEW       | 65,260                    | 72,695                 | 15.87             |
| 1,383                   | ARROW FINL CORP                       | 44,949                    | 43,993                 | 3.26              |
| 74,079                  | ARTISAN PARTNERS ASSET MGMT INC CLA   | 2,390,582                 | 2,634,990              | 9.79              |
| 2,166                   | ASSETMARK FINL HLDGS INC              | 41,264                    | 40,656                 | -                 |
| 15,004                  | ASSOCIATED BANC-CORP                  | 278,939                   | 273,973                | 3.87              |
| 172                     | ASSOCIATED CAP GROUP INC CLA          | 6,161                     | 6,163                  | 0.51              |
| 5,470                   | ASSURANT INC                          | 947,623                   | 945,489                | 1.54              |
| 6,226                   | ASSURED GUARANTY LTD                  | 351,146                   | 347,349                | 1.70              |
| 7,530                   | ATLANTIC UN BANKSHARES CORP           | 255,049                   | 255,418                | 3.18              |
| 433                     | ATLANTICUS HLDGS CORP                 | 15,822                    | 15,229                 | -                 |
| 7,869                   | AXIS CAPITAL HOLDINGS LTD             | 436,572                   | 449,241                | 2.94              |
| 5,762                   | AXOS FINL INC                         | 209,794                   | 206,568                | -                 |
| 2,040                   | B RILEY FINL INC                      | 97,757                    | 86,190                 | 7.36              |
| 5,714                   | BAKKT HOLDINGS INC CLA                | 14,234                    | 11,999                 | -                 |
| 5,527                   | BANC CALIF INC                        | 96,004                    | 97,386                 | 1.25              |
| 1,976                   | BANCFIRST CORP                        | 182,820                   | 189,123                | 1.59              |
| 2,765                   | BANCO LATINOAMERICANO DE COMERCIO     | 37,634                    | 36,692                 | 6.73              |
| 5,603                   | BANCORP INC DEL                       | 101,246                   | 109,371                | -                 |
| 650                     | BANK FIRST CORPORATION                | 50,415                    | 49,277                 | 1.21              |
| 3,999                   | BANK HAWAII CORP                      | 293,527                   | 297,526                | 3.52              |
| 1,575                   | BANK MARIN BANCORP                    | 51,284                    | 50,053                 | 2.92              |

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Financials (cont)</b>             |                           |                        |                   |
| 74,324                  | BANK NEW YORK MELLON CORP            | 2,785,758                 | 3,100,054              | 2.92              |
| 4,998                   | BANK NT BUTTERFIELD (POST REV SPLIT) | 157,292                   | 155,888                | 5.87              |
| 711,253                 | BANK OF AMERICA CORP                 | 12,971,650                | 22,141,306             | 2.26              |
| 11,853                  | BANK OZK                             | 437,020                   | 444,843                | 2.99              |
| 8,215                   | BANKUNITED INC                       | 300,012                   | 292,208                | 2.40              |
| 566                     | BANKWELL FINL GROUP INC              | 16,981                    | 17,574                 | 2.24              |
| 66,027                  | BANNER CORP NEW                      | 3,063,957                 | 3,711,378              | 3.03              |
| 1,485                   | BAR HBR BANKSHARES                   | 40,082                    | 38,402                 | 3.82              |
| 1,291                   | BAYCOM CORP                          | 26,015                    | 26,698                 | 0.86              |
| 1,444                   | BCB BANCORP INC                      | 23,799                    | 24,591                 | 3.17              |
| 20,825                  | BERKLEY W R CORP                     | 1,395,483                 | 1,421,514              | 0.49              |
| 182,891                 | BERKSHIRE HATHAWAY INC CL B          | 26,649,298                | 49,932,901             | -                 |
| 4,640                   | BERKSHIRE HILLS BANCORP INC          | 114,422                   | 114,933                | 1.84              |
| 32,128                  | BGC PARTNERS INC CLA                 | 112,480                   | 108,271                | 1.23              |
| 15,212                  | BLACKROCK INC                        | 5,984,548                 | 9,264,716              | 2.92              |
| 70,871                  | BLACKSTONE INC                       | 7,044,001                 | 6,465,561              | 4.48              |
| 17,122                  | BLACKSTONE MTG TR INC CLA            | 497,069                   | 473,766                | 7.97              |
| 4,737                   | BLUCORA INC                          | 80,861                    | 87,445                 | -                 |
| 2,635                   | BLUE FDYR BANCORP                    | 33,441                    | 31,594                 | -                 |
| 40,759                  | BLUE OWL CAP INC CLA                 | 442,276                   | 408,813                | 3.19              |
| 1,711                   | BLUE RIDGE BANKSHARES INC VA CDT     | 27,292                    | 26,213                 | 3.22              |
| 2,972                   | BOK FINL CORP NEW                    | 231,132                   | 224,624                | 2.46              |
| 2,074                   | BRIDGEWATER BANCSHARES INC           | 34,057                    | 33,474                 | -                 |
| 9,576                   | BRIGHT CAP CLA                       | 78,533                    | 72,299                 | 8.55              |
| 19,407                  | BRIGHT HEALTH GROUP INC              | 38,445                    | 35,321                 | -                 |
| 7,583                   | BRIGHTHOUSE FINL INC                 | 320,306                   | 311,055                | -                 |
| 3,249                   | BRIGHTSPHERE INVT GROUP INC          | 61,536                    | 58,514                 | 0.20              |
| 13,091                  | BROADMARK RLTY CAP INC               | 91,781                    | 87,841                 | 11.37             |
| 7,632                   | BROOKLINE BANCORP INC                | 102,956                   | 101,582                | 3.67              |
| 23,914                  | BROWN & BROWN INC                    | 1,313,835                 | 1,395,143              | 0.69              |
| 5,879                   | BRP GROUP INC CLA                    | 144,453                   | 141,978                | -                 |
| 2,128                   | BUSINESS FIRST BANCSHARES INC        | 45,222                    | 45,348                 | 2.17              |
| 2,471                   | BYLINE BANCORP INC                   | 59,257                    | 58,810                 | 1.44              |
| 138,270                 | CADENCE BK                           | 3,911,034                 | 3,246,580              | 3.29              |
| 686                     | CAMBRIDGE BANCORP                    | 57,021                    | 56,732                 | 3.07              |
| 1,446                   | CAMDEN NATL CORP                     | 63,813                    | 63,696                 | 3.62              |
| 7,597                   | CANNAE HLDGS INC                     | 158,709                   | 146,926                | -                 |
| 904                     | CAPITAL BANCORP INC MD               | 19,455                    | 19,617                 | 0.85              |
| 1,359                   | CAPITAL CITY BK GROUP INC            | 37,931                    | 37,903                 | 2.34              |
| 40,156                  | CAPITAL ONE FINL CORP                | 2,481,374                 | 4,183,854              | 1.88              |
| 13,073                  | CAPITOL FED FINL INC                 | 123,409                   | 120,010                | 4.19              |
| 2,045                   | CAPSTAR FINL HLDGS INC               | 41,556                    | 40,123                 | 1.92              |
| 20,941                  | CARLYLE GROUP INC                    | 720,047                   | 662,992                | 3.37              |
| 2,442                   | CARTER BANKSHARES INC                | 33,043                    | 32,234                 | -                 |
| 7,240                   | CATHAY GENERAL BANCORP INC           | 286,566                   | 283,446                | 3.31              |
| 10,709                  | CBOE GLOBAL MARKETS INC              | 1,174,991                 | 1,212,152              | 1.71              |
| 2,487                   | CENTRAL PAC FINL CORP NEW            | 54,863                    | 53,346                 | 4.31              |
| 689                     | CHICAGO ATLC REAL ESTATE FIN INC     | 10,804                    | 10,376                 | 3.88              |
| 23,915                  | CHIMERA INVT CORP NEW                | 220,042                   | 210,930                | 13.47             |
| 42,796                  | CHUBB LTD ORD                        | 4,897,388                 | 8,412,838              | 1.57              |
| 15,821                  | CINCINNATI FINANCIAL CORP            | 1,859,284                 | 1,882,383              | 2.16              |
| 199,744                 | CITIGROUP INC NEW                    | 11,337,520                | 9,186,227              | 3.82              |
| 1,516                   | CITIZENS & NORTHN CORP               | 37,947                    | 36,642                 | 4.60              |
| 49,396                  | CITIZENS FINL GROUP INC              | 1,792,581                 | 1,762,943              | 3.77              |
| 1,479                   | CITY HLDG CO                         | 117,063                   | 118,143                | 2.92              |
| 1,466                   | CIVISTA BANCSHARES INC               | 32,693                    | 31,167                 | 2.62              |
| 9,248                   | CLAROS MTG TR INC                    | 167,860                   | 154,904                | 3.69              |
| 36,353                  | CME GROUP INC                        | 4,448,280                 | 7,441,459              | 3.65              |
| 2,759                   | CNA FINANCIAL CORP                   | 119,272                   | 123,879                | 3.40              |
| 1,619                   | CNB FINL CORP PA                     | 39,894                    | 39,164                 | 2.79              |
| 11,562                  | CNO FINL GROUP INC                   | 212,984                   | 209,157                | 2.72              |
| 1,048                   | COASTAL FINL CORP                    | 41,219                    | 39,950                 | -                 |
| 2,553                   | COHEN & STEERS INC                   | 174,424                   | 162,345                | 4.53              |
| 15,679                  | COINBASE GLOBAL INC CLA              | 983,246                   | 737,227                | -                 |
| 1,645                   | COLONY BANCORP INC CDT               | 24,265                    | 24,823                 | 2.54              |
| 7,921                   | COLUMBIA BKG SYS INC                 | 225,115                   | 226,937                | 3.98              |
| 3,478                   | COLUMBIA FINL INC                    | 76,972                    | 75,855                 | -                 |
| 13,313                  | COMERICA, INC                        | 1,016,243                 | 976,908                | 3.27              |
| 11,078                  | COMMERCE BANCSHARES, INC             | 715,639                   | 727,271                | 1.53              |
| 5,368                   | COMMUNITY BK SYS INC                 | 336,252                   | 339,687                | 2.61              |
| 1,576                   | COMMUNITY TR BANCORP INC             | 63,877                    | 63,733                 | 3.81              |
| 3,731                   | CONNECTONE BANCORP INC NEW           | 94,100                    | 91,223                 | 2.25              |
| 1,438                   | CONSUMER PORTFOLIO SVCS DEL          | 14,741                    | 14,739                 | -                 |
| 2,641                   | COWEN INC CLA                        | 66,661                    | 62,565                 | 1.81              |
| 1,692                   | CRAWFORD & CO CLA                    | 13,639                    | 13,198                 | 2.93              |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Financials (cont)</b>             |                           |                        |                   |
| 702                     | CREDIT ACCEP CORP MICH               | 359,747                   | 332,334                | -                 |
| 4,581                   | CROSSFIRST BANKSHARES INC            | 62,077                    | 60,469                 | -                 |
| 5,899                   | CULLEN / FROST BANKERS INC           | 703,810                   | 686,939                | 2.40              |
| 2,209                   | CURO GROUP HLDGS CORP                | 14,096                    | 12,216                 | 5.06              |
| 3,116                   | CUSTOMERS BANCORP INC                | 107,346                   | 105,632                | -                 |
| 13,593                  | CVB FINL CORP                        | 325,145                   | 337,242                | 2.91              |
| 303                     | DIAMOND HILL INVT OH                 | 53,419                    | 52,613                 | 3.21              |
| 3,353                   | DIME CMNTY BANCSHARES INC NEW        | 98,813                    | 99,416                 | 3.05              |
| 28,395                  | DISCOVER FINL SVCS                   | 2,688,439                 | 2,685,599              | 2.12              |
| 1,511                   | DONEGAL GROUP INC CLA NEW            | 25,522                    | 25,763                 | 4.08              |
| 2,783                   | DONNELLEY FINL SOLUTIONS INC         | 78,954                    | 81,514                 | -                 |
| 3,654                   | DYNEX CAPITAL INC                    | 58,614                    | 58,172                 | 9.57              |
| 3,187                   | EAGLE BANCORP INC MD                 | 148,674                   | 151,096                | 3.23              |
| 14,404                  | EAST WEST BANCORP INC                | 937,435                   | 933,379                | 2.18              |
| 16,172                  | EASTERN BANKSHARES INC               | 309,225                   | 298,535                | 2.05              |
| 2,449                   | EHEALTH INC                          | 23,535                    | 22,849                 | -                 |
| 5,715                   | ELLINGTON FINL LLC                   | 79,267                    | 83,839                 | 11.62             |
| 2,776                   | EMPLOYERS HLDGS INC                  | 110,068                   | 116,287                | 2.51              |
| 3,020                   | ENACT HLDGS INC                      | 64,329                    | 64,870                 | 0.58              |
| 2,416                   | ENCORE CAP GROUP INC                 | 138,268                   | 139,572                | -                 |
| 3,201                   | ENOVA INTL INC                       | 90,492                    | 92,253                 | -                 |
| 1,163                   | ENSTAR GROUP LIMITED                 | 244,301                   | 248,859                | -                 |
| 938                     | ENTERPRISE BANCORP INC MASS CDT      | 30,467                    | 30,194                 | 2.43              |
| 3,546                   | ENTERPRISE FINL SVCS CORP            | 151,879                   | 147,159                | 1.81              |
| 38,734                  | EQUITABLE HLDGS INC                  | 1,033,036                 | 1,009,795              | 2.63              |
| 1,544                   | EQUITY BANCSHARES INC CLA            | 46,152                    | 45,023                 | 0.98              |
| 2,536                   | ERIE INDY CO CLA                     | 443,420                   | 487,394                | 2.65              |
| 696                     | ESQUIRE FINL HLDGS INC               | 22,433                    | 23,177                 | 0.94              |
| 10,595                  | ESSENT GROUP LTD                     | 416,924                   | 412,145                | 1.96              |
| 3,824                   | EVERCORE INC                         | 367,792                   | 357,965                | 2.52              |
| 3,936                   | EVEREST RE GROUP                     | 1,083,423                 | 1,103,182              | 2.34              |
| 5,024                   | EZCORP INC CLA NON VTG               | 37,780                    | 37,730                 | -                 |
| 35,295                  | F N B CORP PA                        | 388,598                   | 383,304                | 3.95              |
| 3,840                   | FACTSET RESH SYS INC                 | 1,366,541                 | 1,476,749              | 0.93              |
| 1,217                   | FARMERS & MERCHANTS BANCORP INC CDT  | 40,783                    | 40,392                 | 1.89              |
| 3,164                   | FARMERS NATL BANC CORP               | 47,621                    | 47,460                 | 4.12              |
| 3,644                   | FB FINL CORP                         | 142,480                   | 142,918                | 1.24              |
| 915                     | FEDERAL AGRIC MTG CORP CL C          | 89,936                    | 89,350                 | 3.62              |
| 8,827                   | FEDERATED HERMES INC CL B            | 283,797                   | 280,610                | 3.18              |
| 27,102                  | FIDELITY NATL FINL INC NEW FORMERLY  | 995,727                   | 1,001,690              | 4.16              |
| 68,931                  | FIFTH THIRD BANCORP                  | 2,393,974                 | 2,316,082              | 3.04              |
| 3,903                   | FINANCE OF AMER COS INC CLA          | 6,756                     | 6,128                  | -                 |
| 1,518                   | FINANCIAL INSTNS INC                 | 42,855                    | 39,498                 | 4.12              |
| 10,521                  | FIRST AMERN FINL CORP                | 553,405                   | 556,771                | 3.37              |
| 977                     | FIRST BANCORP INC                    | 29,917                    | 29,437                 | 4.23              |
| 3,548                   | FIRST BANCORP N C                    | 125,032                   | 123,825                | 2.35              |
| 19,717                  | FIRST BANCORP P R NEW                | 269,137                   | 254,546                | 3.22              |
| 1,979                   | FIRST BANCSHARES INC                 | 58,481                    | 56,599                 | 2.39              |
| 1,558                   | FIRST BK WILLIAMSTOWN NEW JERSEY     | 22,001                    | 21,781                 | 1.68              |
| 5,189                   | FIRST BUSEY CORP NEW                 | 119,975                   | 118,569                | 3.92              |
| 806                     | FIRST BUSINESS FINL SVCS INC WIS     | 24,705                    | 25,139                 | 2.30              |
| 1,642                   | FIRST CMNTY BANKSHARES               | 48,162                    | 48,291                 | 3.75              |
| 9,389                   | FIRST COMMONWEALTH FINANCIAL CORP    | 124,874                   | 126,000                | 3.43              |
| 1,233                   | FIRST CTZNS BANCSHARES INC CLA       | 777,000                   | 806,111                | 0.27              |
| 9,371                   | FIRST FINL BANCORP OHIO              | 184,421                   | 181,797                | 4.39              |
| 13,068                  | FIRST FINL BANKSHARES INC            | 523,386                   | 513,180                | 1.65              |
| 1,150                   | FIRST FINL CORP IND                  | 52,165                    | 51,175                 | 2.36              |
| 609                     | FIRST GTY BANCSHARES INC             | 14,550                    | 14,805                 | 2.19              |
| 12,918                  | FIRST HAWAIIAN INC                   | 297,243                   | 293,368                | 4.06              |
| 53,527                  | FIRST HORIZON                        | 1,131,561                 | 1,170,100              | 2.63              |
| 912                     | FIRST INTERNET BANCORP               | 34,529                    | 33,580                 | 0.62              |
| 9,421                   | FIRST INTERSTATE BANCYSYS/MT         | 357,348                   | 359,034                | 4.31              |
| 5,755                   | FIRST MERCHANTS CORP                 | 210,581                   | 204,993                | 3.11              |
| 1,873                   | FIRST MID BANCSHARES INC             | 66,624                    | 66,810                 | 2.34              |
| 2,240                   | FIRST OF LONG ISLAND CORP            | 40,345                    | 39,267                 | 4.21              |
| 18,105                  | FIRST REP BK SAN FRANCISCO CALIF NEW | 2,539,872                 | 2,610,741              | 0.70              |
| 793                     | FIRST WESTN FINL INC                 | 21,594                    | 21,562                 | -                 |
| 3,881                   | FIRSTCASH HLDGS INC                  | 277,030                   | 269,768                | 1.61              |
| 1,265                   | FIVE STAR BANCORP NPV                | 34,839                    | 33,421                 | 2.31              |
| 5,257                   | FLAGSTAR BANCORP INC                 | 183,942                   | 186,361                | 0.62              |
| 2,893                   | FLUSHING FINL CORP                   | 62,665                    | 61,505                 | 3.81              |
| 5,832                   | FOCUS FINL PARTNERS INC CLA          | 215,265                   | 198,638                | -                 |
| 8,464                   | FRANKLIN BSP REALTY TRUST INC        | 117,565                   | 114,095                | 9.17              |
| 28,863                  | FRANKLIN RES INC                     | 686,362                   | 672,797                | 4.28              |
| 157,893                 | FS KKR CAP CORP NEW                  | 2,661,317                 | 3,066,282              | 11.56             |

| Shares/<br>Par<br>Value | Asset                                 | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                       | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                |                           |                        |                   |
|                         | <b>Financials (cont)</b>              |                           |                        |                   |
| 15,778                  | FULTON FINL CORP PA                   | 233,530                   | 227,992                | 4.29              |
| 1,201                   | FVCBANKCORP INC                       | 21,679                    | 22,615                 | -                 |
| 21,151                  | GALLAGHER ARTHUR J & CO               | 3,231,916                 | 3,448,459              | 1.26              |
| 480                     | GAMCO INVS INC                        | 10,397                    | 10,032                 | 0.58              |
| 4,300                   | GCM GROSVENOR INC CLA                 | 29,459                    | 29,455                 | 4.88              |
| 51,180                  | GENWORTH FINL INC CLA                 | 192,949                   | 180,665                | -                 |
| 2,783                   | GERMAN AMERICAN BANCORP INC           | 97,853                    | 95,123                 | 2.42              |
| 11,177                  | GLACIER BANCORP INC NEW               | 540,866                   | 530,013                | 2.93              |
| 9,153                   | GLOBE LIFE INC                        | 853,609                   | 892,143                | 0.85              |
| 33,786                  | GOLDMAN SACHS GROUP INC               | 5,365,257                 | 10,035,118             | 2.45              |
| 1,915                   | GOOSEHEAD INS INC CLA                 | 96,250                    | 87,458                 | 3.15              |
| 5,370                   | GRANITE PT MTG TR INC                 | 50,693                    | 51,391                 | 9.09              |
| 963                     | GREAT SOUTHN BANCORP INC              | 56,202                    | 56,393                 | 2.43              |
| 4,883                   | GREEN DOT CORP                        | 119,487                   | 122,612                | -                 |
| 340                     | GREENE CNTY BANCORP INC               | 15,066                    | 15,399                 | 0.93              |
| 2,627                   | GREENLIGHT CAPITAL RE LTD CLASS A     | 19,863                    | 20,307                 | -                 |
| 828                     | GUARANTY BANCSHARES INC TEX           | 29,569                    | 30,015                 | 2.41              |
| 3,549                   | HAMILTON LANE INC CLA                 | 250,882                   | 238,422                | 2.30              |
| 8,667                   | HANCOCK WHITNEY CORP                  | 388,030                   | 384,208                | 2.17              |
| 3,043                   | HANMI FINL CORP NEW                   | 67,920                    | 68,285                 | 3.77              |
| 8,568                   | HANNON ARMSTRONG SUSTAINABLE          | 325,078                   | 324,384                | 3.94              |
| 3,580                   | HANOVER INS GROUP INC                 | 503,992                   | 523,575                | 2.05              |
| 4,585                   | HARBORONE NORTHEAST BANCORP INC       | 63,828                    | 63,227                 | 1.96              |
| 33,208                  | HARTFORD FINL SVCS GROUP INC          | 2,225,932                 | 2,172,799              | 2.12              |
| 1,020                   | HBT FINL INC                          | 18,789                    | 18,227                 | 3.68              |
| 726                     | HCI GROUP INC NPV                     | 44,743                    | 49,194                 | 2.35              |
| 4,130                   | HEARTLAND FINL USA INC                | 174,579                   | 171,560                | 2.44              |
| 5,907                   | HERITAGE COMM CORP                    | 64,924                    | 63,146                 | 4.53              |
| 3,478                   | HERITAGE FINL CORP WASH               | 84,481                    | 87,506                 | 3.22              |
| 6,167                   | HILLTOP HLDGS INC                     | 169,222                   | 164,412                | 2.00              |
| 147                     | HINGHAM INSTN SVGS MASS               | 41,447                    | 41,714                 | 0.71              |
| 25,593                  | HIPPO HLDGS INC REVERSE SPLIT (REORG) | 23,515                    | 22,486                 | -                 |
| 734                     | HOME BANCORP INC                      | 25,676                    | 25,051                 | 2.68              |
| 19,120                  | HOME BANCSHARES INC                   | 399,627                   | 397,122                | 2.92              |
| 1,389                   | HOME PT CAP INC                       | 5,418                     | 5,445                  | 6.84              |
| 1,805                   | HOMESTREET INC INC                    | 63,283                    | 62,579                 | 3.47              |
| 1,465                   | HOMETRUST BANCSHARES INC              | 37,359                    | 36,625                 | 1.34              |
| 11,653                  | HOPE BANCORP INC                      | 165,706                   | 161,278                | 3.84              |
| 78,803                  | HORACE MANN EDUCATORS CORP            | 3,041,327                 | 3,024,459              | 3.16              |
| 4,052                   | HORIZON BANCORP INC/IN                | 72,049                    | 70,586                 | 3.34              |
| 5,128                   | HOULIHAN LOKEY INC CLA                | 417,014                   | 404,753                | 2.47              |
| 145,188                 | HUNTINGTON BANCSHARES INC             | 1,820,658                 | 1,746,612              | 4.47              |
| 48,519                  | INDEPENDENT BK CORP MASS              | 3,707,018                 | 3,853,864              | 2.45              |
| 2,022                   | INDEPENDENT BK CORPORATION            | 38,299                    | 38,984                 | 4.44              |
| 3,695                   | INDEPENDENT BK GROUP INC              | 250,225                   | 250,927                | 2.08              |
| 9,392                   | INTERACTIVE BROKERS GROUP INC CL      | 531,118                   | 516,654                | 0.65              |
| 55,872                  | INTERCONTINENTAL EXCHANGE INC         | 2,964,841                 | 5,254,203              | 1.49              |
| 5,469                   | INTERNATIONAL BANCSHARES CORP         | 224,399                   | 219,198                | 2.86              |
| 37,769                  | INVESCO LTD                           | 620,167                   | 609,214                | 3.88              |
| 3,338                   | INVESCO MTG CAP INC NEW               | 35,850                    | 49,002                 | 20.23             |
| 130                     | INVESTORS TITLE CO                    | 20,496                    | 20,396                 | 1.11              |
| 7,594                   | JACKSON FINANCIAL INC CLA             | 209,602                   | 203,139                | 2.88              |
| 3,696                   | JAMES RIVER GROUP HOLDINGS            | 88,482                    | 91,587                 | 0.78              |
| 13,933                  | JANUS HENDERSON GROUP PLC             | 342,891                   | 327,565                | 5.55              |
| 21,192                  | JEFFERIES FINL GROUP INC              | 589,561                   | 585,323                | 3.63              |
| 1,145                   | JOHN MARSHALL BANCORP INC             | 28,054                    | 25,808                 | -                 |
| 296,120                 | JPMORGAN CHASE & CO                   | 16,881,117                | 33,346,073             | 3.03              |
| 6,231                   | KEARNY FINL CORP MD                   | 70,043                    | 69,226                 | 3.55              |
| 6,424                   | KEMPER CORP DEL                       | 301,478                   | 307,710                | 2.35              |
| 94,100                  | KEYCORP NEW                           | 1,669,310                 | 1,621,343              | 3.91              |
| 2,176                   | KINSALE CAP GROUP INC                 | 496,587                   | 499,697                | 0.24              |
| 57,867                  | KKR & CO INC CLA                      | 2,817,544                 | 2,678,663              | 1.13              |
| 5,202                   | KKR REAL ESTATE FIN TR INC            | 89,839                    | 90,775                 | 8.42              |
| 11,423                  | LADDER CAP CORP CLA                   | 126,350                   | 120,398                | 6.92              |
| 6,256                   | LAKELAND BANCORP INC                  | 91,907                    | 91,463                 | 3.74              |
| 2,467                   | LAKELAND FINL CORP                    | 166,967                   | 163,858                | 2.22              |
| 9,540                   | LAZARD LTD CLA                        | 324,370                   | 309,191                | 5.33              |
| 4,047                   | LEMONADE INC                          | 71,632                    | 73,898                 | -                 |
| 10,175                  | LENDINGCLUB CORP NEW                  | 132,997                   | 118,946                | -                 |
| 1,054                   | LENDINGTREE INC NEW                   | 55,946                    | 46,186                 | -                 |
| 17,335                  | LINCOLN NATIONAL CORP                 | 850,975                   | 810,758                | 3.11              |
| 3,291                   | LIVE OAK BANCSHARES INC               | 120,816                   | 111,532                | 0.30              |
| 20,599                  | LOEWS CORP                            | 1,213,487                 | 1,220,697              | 0.38              |
| 8,053                   | LPL FINL HLDGS INC                    | 1,519,601                 | 1,485,617              | 0.51              |
| 1,492                   | LUTHER BURBANK CORP                   | 19,994                    | 19,471                 | 3.52              |



UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                             | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|-----------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>            |                           |                        |                   |
|                         | <b>Financials (cont)</b>          |                           |                        |                   |
| 18,179                  | M & T BK CORP                     | 3,008,163                 | 2,897,551              | 2.67              |
| 2,640                   | MACATAWA BK CORP                  | 23,789                    | 23,338                 | 3.45              |
| 1,594                   | MANNING & NAPIER INC CLA          | 19,974                    | 19,877                 | 1.58              |
| 1,352                   | MARKEL CORP HOLDING CO            | 1,756,586                 | 1,748,474              | -                 |
| 3,757                   | MARKETAXESS HLDGS INC             | 1,014,540                 | 961,830                | 0.99              |
| 1,711                   | MARKETWISE INC CLA                | 6,675                     | 6,160                  | -                 |
| 50,854                  | MARSH & MCLENNAN CO'S INC         | 3,623,201                 | 7,895,083              | 1.34              |
| 4,828                   | MBIA INC                          | 66,535                    | 59,626                 | -                 |
| 1,548                   | MERCANTILE BK CORP                | 49,584                    | 49,459                 | 3.75              |
| 1,581                   | MERCHANTS BANCORP IND             | 36,017                    | 35,841                 | 1.10              |
| 2,690                   | MERCURY GENERAL CORP              | 121,346                   | 119,167                | 5.19              |
| 2,916                   | META FINL GROUP INC               | 109,846                   | 112,762                | 0.48              |
| 69,498                  | METLIFE INC                       | 2,543,781                 | 4,363,779              | 2.97              |
| 1,036                   | METROPOLITAN BK HLDG CORP         | 74,956                    | 71,919                 | -                 |
| 10,320                  | MFA FINL INC (POST REV SPLIT)     | 119,929                   | 110,940                | 13.02             |
| 31,136                  | MGIC INVT CORP WIS                | 384,218                   | 392,314                | 2.30              |
| 1,440                   | MID PENN BANCORP INC              | 39,328                    | 38,837                 | 2.91              |
| 2,128                   | MIDLAND STS BANCORP INC ILL       | 52,159                    | 51,157                 | 4.32              |
| 1,422                   | MIDWESTONE FINL GROUP INC NEW     | 42,647                    | 42,262                 | 3.12              |
| 6,091                   | MLP COMPASS DIVERSIFIED HLDGS     | 134,617                   | 130,469                | 5.38              |
| 6,483                   | MOELIS & CO CLA                   | 258,613                   | 255,106                | 5.12              |
| 14,529                  | MONEYLION INC CLA                 | 23,842                    | 19,178                 | -                 |
| 16,180                  | MOODYS CORP                       | 3,242,115                 | 4,400,475              | 0.93              |
| 129,217                 | MORGAN STANLEY                    | 4,672,231                 | 9,828,245              | 3.25              |
| 2,515                   | MORNINGSTAR INC                   | 589,768                   | 608,202                | 0.56              |
| 7,300                   | MR COOPER GROUP INC               | 283,970                   | 268,202                | -                 |
| 7,976                   | MSCI INC                          | 3,169,583                 | 3,287,308              | 0.94              |
| 1,029                   | MVB FINL CORP                     | 33,454                    | 32,012                 | 1.82              |
| 11,595                  | NASDAQ INC                        | 1,738,322                 | 1,768,701              | 1.55              |
| 2,938                   | NATIONAL BK HLDGS CORP CLA        | 114,229                   | 112,437                | 2.26              |
| 228                     | NATIONAL WESTN LIFE GROUP INC CLA | 47,484                    | 46,216                 | 0.17              |
| 11,678                  | NAVIENT CORP                      | 168,175                   | 163,375                | 4.00              |
| 4,204                   | NBT BANCORP INC                   | 151,554                   | 158,028                | 3.03              |
| 1,501                   | NELNET INC CLA                    | 129,328                   | 127,960                | 1.13              |
| 2,575                   | NERDWALLET INC CLA                | 25,547                    | 20,420                 | -                 |
| 46,593                  | NEW YORK CMNTY BANCORP INC        | 423,530                   | 425,394                | 6.81              |
| 38,225                  | NEW YORK MTG TR INC               | 94,416                    | 105,501                | 13.20             |
| 788                     | NEXPOINT REAL ESTATE FIN INC      | 15,966                    | 15,973                 | 8.19              |
| 850                     | NI HLDGS INC                      | 14,595                    | 13,965                 | -                 |
| 1,235                   | NICOLET BANKSHARES INC            | 91,700                    | 89,340                 | -                 |
| 8,498                   | NMI HLDGS INC CLA                 | 143,531                   | 141,492                | -                 |
| 675                     | NORTHEAST BK LEWISTON ME          | 22,998                    | 24,658                 | 0.11              |
| 20,794                  | NORTHERN TR CORP                  | 1,939,664                 | 2,006,205              | 2.51              |
| 4,395                   | NORTHFIELD BANCORP INC            | 54,454                    | 57,267                 | 3.91              |
| 12,217                  | NORTHWEST BANCSHARES INC MD       | 151,491                   | 156,378                | 6.21              |
| 5,836                   | OCEANFIRST FINL CORP              | 110,423                   | 111,643                | 3.37              |
| 4,788                   | OFG BANCORP                       | 125,829                   | 121,615                | 2.12              |
| 29,490                  | OLD NATL BANCORP IND              | 440,905                   | 436,157                | 3.52              |
| 28,600                  | OLD REPUBLIC INTERNATIONAL CORP   | 626,340                   | 639,496                | 3.85              |
| 4,259                   | OLD SECOND BANCORP INC DEL        | 57,330                    | 56,985                 | 1.31              |
| 11,894                  | ONEMAIN HLDGS INC                 | 448,642                   | 444,598                | 8.63              |
| 10,607                  | OPEN LENDING CORP CLA             | 118,915                   | 108,510                | -                 |
| 2,796                   | OPORTUN FINL CORP                 | 23,070                    | 23,123                 | -                 |
| 885                     | OPPENHEIMER HLDGS INC CLA NON VTG | 31,410                    | 29,240                 | 1.68              |
| 1,539                   | OPPFI INC                         | 5,049                     | 5,063                  | -                 |
| 17,891                  | ORCHID REVERSE SPLIT (REORG)      | 52,081                    | 50,989                 | 17.31             |
| 2,258                   | ORIGIN BANCORP INC                | 88,177                    | 87,610                 | 1.54              |
| 1,066                   | ORRSTOWN FINL SVCS INC            | 26,875                    | 25,765                 | 3.09              |
| 11,877                  | OSCAR HEALTH INC CLA              | 52,508                    | 50,477                 | -                 |
| 2,445,444               | OWL ROCK CAP CORP                 | 36,832,750                | 30,152,325             | 9.15              |
| 81,731                  | PACIFIC PREMIER BANCORP           | 2,964,764                 | 2,389,814              | 4.05              |
| 9,427                   | PACIFIC PREMIER BANCORP           | 274,609                   | 275,645                | 4.05              |
| 11,754                  | PACWEST BANCORP DEL               | 321,707                   | 313,362                | 3.17              |
| 2,441                   | PALOMAR HLDGS INC                 | 148,828                   | 157,200                | -                 |
| 1,442                   | PARK NATL CORP                    | 172,362                   | 174,842                | 3.36              |
| 1,016                   | PARKE BANCORP INC                 | 21,296                    | 21,295                 | 2.59              |
| 1,169                   | PCB BANCORP                       | 21,148                    | 21,837                 | 3.00              |
| 1,256                   | PCSB FINL CORP                    | 24,003                    | 23,977                 | 1.43              |
| 1,748                   | PEAPACK-GLADSTONE FINL CORP       | 52,966                    | 51,916                 | 0.59              |
| 2,976                   | PENNYMAC FINL SVCS INC NEW        | 130,828                   | 130,081                | 1.63              |
| 9,248                   | PENNYMAC MTG INVT TR COM REIT     | 120,316                   | 127,900                | 11.62             |
| 2,797                   | PEOPLES BANCORP INC               | 76,697                    | 74,400                 | 5.32              |
| 703                     | PEOPLES FINL SVCS CORP            | 38,870                    | 39,256                 | 2.95              |
| 4,683                   | PERELLA WEINBERG PARTNERS         | 30,959                    | 27,302                 | 3.73              |
| 7,580                   | PINNACLE FINL PARTNERS INC        | 554,477                   | 548,110                | 1.08              |



## PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Financials (cont)</b>             |                           |                        |                   |
| 1,166                   | PIONEER BANCORP INC MD               | 11,661                    | 11,427                 | -                 |
| 1,745                   | PIPER SANDLER COMPANIES              | 201,059                   | 197,813                | 5.24              |
| 2,413                   | PJT PARTNERS INC CLA                 | 173,714                   | 169,586                | 1.45              |
| 42,310                  | PNC FINANCIAL SERVICES GROUP         | 4,161,208                 | 6,675,249              | 3.42              |
| 7,580                   | POPULAR INC NEW (POST REV SPLIT)     | 594,499                   | 583,129                | 2.69              |
| 3,989                   | PRA GROUP INC                        | 141,410                   | 145,040                | -                 |
| 1,378                   | PREFERRED BK LOS ANGELES CALIF       | 93,719                    | 93,732                 | 2.51              |
| 3,561                   | PREMIER FINL CORP                    | 91,699                    | 90,271                 | 4.42              |
| 22,642                  | PRICET ROWE GROUP INC                | 2,492,205                 | 2,572,358              | 3.78              |
| 3,867                   | PRIMERICA INC                        | 453,483                   | 462,841                | 1.75              |
| 2,227                   | PRIMIS FINL CORP                     | 31,203                    | 30,354                 | 2.96              |
| 25,298                  | PRINCIPAL FINL GROUP INC             | 1,643,358                 | 1,689,653              | 3.51              |
| 5,420                   | PROASSURANCE CORP                    | 118,590                   | 128,075                | 0.90              |
| 1,299                   | PROFESSIONAL HLDG CORP CLA           | 24,410                    | 26,045                 | -                 |
| 5,442                   | PROG HOLDINGS INC                    | 130,499                   | 89,793                 | -                 |
| 59,117                  | PROGRESSIVE CORP OHIO                | 2,791,788                 | 6,873,534              | 1.59              |
| 8,950                   | PROSPERITY BANCSHARES INC            | 605,557                   | 611,016                | 2.87              |
| 1,449                   | PROVIDENT BANCORP INC MD             | 24,069                    | 22,749                 | 1.07              |
| 7,511                   | PROVIDENT FINL SVCS INC              | 167,420                   | 167,195                | 4.18              |
| 38,069                  | PRUDENTIAL FINL INC                  | 3,611,012                 | 3,642,442              | 4.52              |
| 5,142                   | PVTPL FIRST FNDTN INC                | 108,347                   | 105,308                | 1.95              |
| 1,876                   | PVTPL METROCITY BANKSHARES INC       | 40,242                    | 38,102                 | 2.95              |
| 1,679                   | PZENA INVT MGMT INC CLA              | 11,604                    | 11,065                 | 8.77              |
| 1,665                   | QCR HLDGS INC                        | 89,329                    | 89,893                 | 0.43              |
| 17,423                  | RADIAN GROUP INC                     | 341,682                   | 342,362                | 3.72              |
| 19,793                  | RAYMOND JAMES FINANCIAL INC          | 1,741,663                 | 1,769,692              | 1.38              |
| 1,503                   | RBB BANCORP NPV                      | 31,429                    | 31,067                 | 2.61              |
| 7,447                   | READY CAP CORP                       | 86,906                    | 88,768                 | 12.13             |
| 438                     | RED RIV BANCSHARES INC               | 24,962                    | 23,687                 | 0.55              |
| 12,086                  | REDWOOD TR INC                       | 89,799                    | 93,183                 | 9.02              |
| 773                     | REGIONAL MGMT CORP                   | 30,341                    | 28,887                 | 2.52              |
| 94,560                  | REGIONS FINL CORP NEW                | 1,832,573                 | 1,773,000              | 3.08              |
| 6,758                   | REINSURANCE GROUP AMER INC NEW       | 778,589                   | 792,646                | 2.32              |
| 4,402                   | RENAISSANCE RE HLDGS LTD             | 659,992                   | 688,341                | 0.96              |
| 5,503                   | RENASANT CORP                        | 158,046                   | 158,541                | 2.84              |
| 887                     | REPUBLIC BANCORP INC KY CDT CLA      | 42,435                    | 42,798                 | 2.97              |
| 4,862                   | REPUBLIC FIRST BANCORP INC           | 19,453                    | 18,524                 | -                 |
| 43,147                  | RITHM CAPITAL CORP                   | 393,501                   | 402,130                | 8.85              |
| 3,926                   | RLI CORP                             | 446,861                   | 457,732                | 2.51              |
| 56,204                  | ROBINHOOD MKTS INC CLA               | 449,688                   | 461,997                | -                 |
| 11,948                  | ROCKET COS INC CLA                   | 83,397                    | 87,937                 | -                 |
| 14,042                  | ROOT INC REVERSE SPLIT (REORG)       | 18,971                    | 16,710                 | -                 |
| 8,318                   | RYAN SPECIALTY HOLDINGS INC CLA      | 307,192                   | 325,982                | -                 |
| 3,927                   | S & T BANCORP INC                    | 108,896                   | 107,718                | 4.08              |
| 34,495                  | S&P GLOBAL INC                       | 6,640,583                 | 11,626,885             | 0.97              |
| 1,430                   | SAFETY INS GROUP INC                 | 129,587                   | 138,853                | 3.88              |
| 4,451                   | SANDY SPRING BANCORP INC             | 178,801                   | 173,901                | 3.21              |
| 154,082                 | SCHWAB CHARLES CORP NEW              | 6,069,054                 | 9,734,901              | 1.14              |
| 2,638                   | SCULPTOR CAP MGMT CLA                | 23,481                    | 22,027                 | 3.66              |
| 6,084                   | SEACOAST BKG CORP FLA NEW            | 196,087                   | 201,015                | 1.52              |
| 10,537                  | SEI INVT CO                          | 557,302                   | 569,209                | 1.37              |
| 6,000                   | SELECTIVE INS GROUP INC              | 495,666                   | 521,640                | 1.41              |
| 13,442                  | SELECTQUOTE INC                      | 36,159                    | 33,336                 | -                 |
| 5,044                   | SERVISFIRST BANCSHARES INC           | 393,230                   | 398,072                | 1.10              |
| 1,788                   | SHORE BANCSHARES INC                 | 32,025                    | 33,078                 | 2.37              |
| 1,381                   | SIERRA BANCORP                       | 30,563                    | 30,009                 | 4.25              |
| 6,267                   | SIGNATURE BK NEW YORK N Y            | 1,133,763                 | 1,123,109              | 1.04              |
| 996                     | SILVERCREST ASSET MGMT GROUP INC CLA | 17,560                    | 16,344                 | 3.26              |
| 3,151                   | SILVERGATE CAP CORP CLA              | 199,934                   | 168,673                | -                 |
| 12,582                  | SIMMONS 1ST NATL CORP CLA            | 279,698                   | 267,493                | 2.96              |
| 9,262                   | SIRIUSPOINT LTD                      | 50,663                    | 50,200                 | -                 |
| 27,276                  | SLM CORP                             | 467,783                   | 434,779                | 2.25              |
| 1,559                   | SMARTFINANCIAL INC NEW               | 36,451                    | 37,665                 | 1.08              |
| 80,415                  | SOFI TECHNOLOGIES INC                | 493,024                   | 423,787                | -                 |
| 1,020                   | SOUTH PLAINS FINL INC                | 25,236                    | 24,623                 | 1.78              |
| 761                     | SOUTHERN FIRST BANCSHARES            | 33,302                    | 33,172                 | -                 |
| 799                     | SOUTHERN MO BANCORP INC              | 36,515                    | 36,163                 | 1.71              |
| 3,074                   | SOUTHSIDE BANCSHARES INC             | 115,121                   | 115,029                | 3.37              |
| 44,521                  | SOUTHSTATE CORP                      | 3,774,934                 | 3,434,795              | 2.43              |
| 29,542                  | STARWOOD PROPERTY TRUST INC REIT     | 614,769                   | 617,132                | 8.04              |
| 37,119                  | STATE STR CORP                       | 2,373,389                 | 2,288,386              | 3.15              |
| 1,848                   | STELLAR BANCORP INC (REORG)          | 50,249                    | 49,138                 | 1.83              |
| 5,299                   | STEPSTONE GROUP INC CLA              | 148,271                   | 137,933                | 2.94              |
| 1,721                   | STERLING BANCORP INC                 | 9,777                     | 9,810                  | 0.70              |
| 2,697                   | STEWART INFORMATION SVCS CORP        | 131,182                   | 134,176                | 2.70              |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                           | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                 | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>          |                           |                        |                   |
|                         | <b>Financials (cont)</b>        |                           |                        |                   |
| 63,555                  | STIFEL FINL CORP                | 2,589,507                 | 3,560,351              | 1.87              |
| 2,878                   | STOCK YARDS BANCORP INC NPV     | 167,100                   | 172,162                | 1.90              |
| 1,729                   | STONEX GROUP INC                | 128,499                   | 134,983                | -                 |
| 1,118                   | SUMMIT FINL GROUP INC           | 32,021                    | 31,058                 | 2.63              |
| 2,443                   | SUNLIGHT FINL HLDGS INC CLA     | 7,893                     | 7,207                  | -                 |
| 5,938                   | SVB FINANCIAL GROUP             | 2,488,260                 | 2,345,451              | -                 |
| 357                     | SWK HLDGS CORP NEW              | 6,330                     | 6,237                  | -                 |
| 50,608                  | SYNCHRONY FINL                  | 1,541,923                 | 1,397,793              | 2.38              |
| 84,835                  | SYNOVUS FINL CORP NEW           | 1,969,631                 | 3,058,302              | 3.19              |
| 5,112                   | TEXAS CAP BANCSHARES INC DEL    | 275,235                   | 269,096                | -                 |
| 5,065                   | TFS FINL CORP                   | 69,188                    | 69,542                 | 7.52              |
| 1,284                   | THIRD COAST BANCSHARES INC      | 29,405                    | 28,120                 | -                 |
| 2,393                   | TIPTREE INC TIPTREE INC         | 27,307                    | 25,414                 | 1.48              |
| 1,412                   | TOMPKINS FINL CORP              | 99,504                    | 101,805                | 2.99              |
| 6,771                   | TOWNEBANK PORTSMOUTH VA         | 191,423                   | 183,833                | 3.12              |
| 6,931                   | TPG RE FINANCE TRUST INC        | 65,921                    | 62,448                 | 9.15              |
| 10,892                  | TRADEWEB MKTS INC CLA           | 726,387                   | 743,379                | 0.47              |
| 24,347                  | TRAVELERS COS INC               | 2,116,105                 | 4,117,808              | 1.97              |
| 2,272                   | TREAN INS GROUP INC             | 14,339                    | 14,155                 | -                 |
| 3,182                   | TRICO BANCSHARES                | 141,284                   | 145,226                | 2.21              |
| 2,414                   | TRIUMPH BANCORP INC             | 155,437                   | 151,020                | -                 |
| 134,706                 | TRUIST FINL CORP                | 5,728,767                 | 6,389,106              | 3.86              |
| 3,920                   | TRUPANION INC                   | 208,034                   | 236,219                | -                 |
| 1,885                   | TRUSTCO BK CORP N Y NEW         | 58,001                    | 58,133                 | 4.35              |
| 6,159                   | TRUSTMARK CORP                  | 177,256                   | 179,781                | 3.16              |
| 34,738                  | TWO HARBORS INVESMENT CORP      | 157,711                   | 172,995                | 12.73             |
| 4,427                   | UMB FINL CORP                   | 389,713                   | 381,165                | 1.60              |
| 21,852                  | UMPUA HLDGS CORP                | 362,306                   | 366,458                | 4.76              |
| 13,322                  | UNITED BANKSHARES INC W VA      | 474,277                   | 467,203                | 3.83              |
| 10,689                  | UNITED CMNTY BK BLAIRSVILLE GA  | 309,340                   | 322,701                | 2.67              |
| 2,146                   | UNITED FIRE GROUP INC           | 68,329                    | 73,458                 | 1.98              |
| 707                     | UNITY BANCORP NJ                | 18,255                    | 18,721                 | 1.52              |
| 2,630                   | UNIVERSAL INS HLDGS INC         | 32,638                    | 34,269                 | 5.97              |
| 2,933                   | UNIVEST FINANCIAL CORP          | 74,882                    | 74,616                 | 3.17              |
| 20,259                  | UNUM GROUP                      | 679,082                   | 689,211                | 3.29              |
| 7,422                   | UPSTART HLDGS INC               | 270,139                   | 234,684                | -                 |
| 135,879                 | US BANCORP                      | 5,315,926                 | 6,253,152              | 3.47              |
| 1,083                   | USCB FINL HLDGS INC CLA         | 12,867                    | 12,498                 | -                 |
| 9,377                   | UWM HLDGS CORP CLA              | 31,788                    | 33,195                 | 9.88              |
| 43,318                  | VALLEY NATIONAL BANCORP         | 455,749                   | 450,940                | 3.46              |
| 92                      | VALUE LINE INC                  | 5,712                     | 6,077                  | 1.29              |
| 865                     | VELOCITY FINL INC               | 9,749                     | 9,506                  | -                 |
| 5,281                   | VERITEX HLDGS INC               | 163,553                   | 154,522                | 2.32              |
| 1,658                   | VICTORY CAP HLDGS INC DEL CLA   | 43,773                    | 39,958                 | 3.54              |
| 10,071                  | VIRTU FINL INC CLA              | 232,237                   | 235,762                | 3.67              |
| 717                     | VIRTUS INVT PARTNERS INC        | 128,056                   | 122,621                | 3.11              |
| 10,272                  | VOYA FINL INC                   | 622,689                   | 611,492                | 1.17              |
| 3,086                   | WALKER & DUNLOP INC             | 287,986                   | 297,305                | 2.26              |
| 6,516                   | WASHINGTON FED INC              | 198,679                   | 195,610                | 2.96              |
| 1,736                   | WASHINGTON TR BANCORP INC       | 85,048                    | 83,970                 | 4.30              |
| 2,023                   | WATERSTONE FINL INC MD          | 35,627                    | 34,492                 | 7.52              |
| 18,142                  | WEBSTER FINANCIAL CORP          | 818,955                   | 764,685                | 3.26              |
| 384,061                 | WELLS FARGO & CO NEW            | 16,381,933                | 15,043,669             | 2.19              |
| 5,869                   | WESBANCO INC                    | 189,046                   | 186,106                | 3.99              |
| 1,628                   | WEST BANCORPORATION INC         | 39,692                    | 39,626                 | 3.93              |
| 2,619                   | WESTAMERICA BANCORPORATION      | 150,278                   | 145,774                | 2.79              |
| 10,694                  | WESTERN ALLIANCE BANCORPORATION | 779,165                   | 754,996                | 1.72              |
| 293                     | WHITE MOUNTAINS INSURANCE GROUP | 363,818                   | 365,116                | 0.08              |
| 11,218                  | WILLIS TOWERS WATSON PLC        | 2,185,379                 | 2,214,321              | 1.55              |
| 6,059                   | WINTRUST FINL CORP              | 487,386                   | 485,629                | 1.56              |
| 13,696                  | WISDOMTREE INVT INC             | 72,178                    | 69,439                 | 2.02              |
| 408                     | WORLD ACCP CORP S C NEW         | 49,172                    | 45,794                 | -                 |
| 6,476                   | WSFS FINANCIAL CORP             | 263,703                   | 259,623                | 1.22              |
| 15,164                  | ZIONS BANCORPORATION N A        | 805,399                   | 771,848                | 2.67              |
|                         | <b>TOTAL FINANCIALS</b>         | <b>403,307,747</b>        | <b>501,071,374</b>     |                   |
|                         | <b>Health Care</b>              |                           |                        |                   |
| 9,198                   | 10X GENOMICS INC CLA            | 364,425                   | 416,209                | -                 |
| 18,129                  | 1LIFE HEALTHCARE INC            | 165,355                   | 142,131                | -                 |
| 17,282                  | 23ANDME HLDG CO CLA             | 48,061                    | 42,859                 | -                 |
| 3,758                   | 2SEVENTY BIO INC                | 51,639                    | 49,606                 | -                 |
| 3,016                   | 4D MOLECULAR THERAPEUTICS INC   | 21,266                    | 21,052                 | -                 |
| 1,455                   | AADI BIOSCIENCE INC             | 17,694                    | 17,926                 | -                 |

## PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                               | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|-------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                     | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>              |                           |                        |                   |
|                         | <b>Health Care (cont)</b>           |                           |                        |                   |
| 173,831                 | ABBOTT LABORATORIES                 | 8,196,014                 | 18,886,738             | 1.60              |
| 179,162                 | ABBVIE INC                          | 12,017,494                | 27,440,452             | 3.83              |
| 4,520                   | ABIOMED INC                         | 1,050,222                 | 1,118,745              | -                 |
| 5,295                   | ABSCI CORP                          | 21,026                    | 17,579                 | -                 |
| 9,007                   | ACADIA HEALTHCARE CO INC            | 594,012                   | 609,143                | -                 |
| 12,086                  | ACADIA PHARMACEUTICALS INC          | 181,060                   | 170,292                | -                 |
| 5,870                   | ACCOLADE INC                        | 48,375                    | 43,438                 | -                 |
| 6,014                   | ACLARIS THERAPEUTICS INC            | 86,728                    | 83,955                 | -                 |
| 7,261                   | ADAPTHEALTH CORP                    | 137,168                   | 130,988                | -                 |
| 11,208                  | ADAPTIVE BIOTECHNOLOGIES CORP       | 80,137                    | 90,673                 | -                 |
| 1,553                   | ADDUS HOMECARE CORP                 | 121,491                   | 129,334                | -                 |
| 2,845                   | ADICET BIO INC                      | 38,780                    | 41,537                 | -                 |
| 18,684                  | ADMA BIOLOGICS INC                  | 36,266                    | 36,994                 | -                 |
| 4,708                   | AERIE PHARMACEUTICALS INC           | 35,597                    | 35,310                 | -                 |
| 923                     | AEROVATE THERAPEUTICS INC           | 15,277                    | 14,426                 | -                 |
| 27,154                  | AGENUS INC NEW (POST REV SPLIT)     | 51,620                    | 52,679                 | -                 |
| 30,443                  | AGILENT TECHNOLOGIES INC            | 3,545,816                 | 3,615,715              | 0.66              |
| 2,759                   | AGILITI INC                         | 58,218                    | 56,587                 | -                 |
| 18,927                  | AGILON HEALTH INC                   | 359,992                   | 413,176                | -                 |
| 5,486                   | AGIOS PHARMACEUTICALS INC           | 123,825                   | 121,625                | -                 |
| 1,244                   | AIRSCULPT TECHNOLOGIES INC          | 8,411                     | 7,377                  | -                 |
| 2,815                   | AKERO THERAPEUTICS INC              | 29,251                    | 26,602                 | -                 |
| 1,585                   | AKOYA BIOSCIENCES INC               | 17,738                    | 20,367                 | -                 |
| 1,730                   | ALBIREO PHARMA INC                  | 33,685                    | 34,358                 | -                 |
| 6,252                   | ALECTOR INC                         | 67,090                    | 63,520                 | -                 |
| 7,938                   | ALIGN TECHNOLOGY INC                | 4,793,369                 | 1,878,686              | -                 |
| 8,480                   | ALIGNMENT HEALTHCARE INC            | 99,055                    | 96,757                 | -                 |
| 16,392                  | ALKERMES PLC SHS                    | 487,023                   | 488,318                | -                 |
| 8,011                   | ALLOGENE THERAPEUTICS INC           | 98,383                    | 91,325                 | -                 |
| 3,122                   | ALLOVIR INC                         | 13,334                    | 12,176                 | -                 |
| 11,455                  | ALLSCRIPTS HEALTHCARE SOLUTIONS INC | 181,104                   | 169,878                | -                 |
| 12,211                  | ALNYLAM PHARMACEUTICALS INC         | 1,653,980                 | 1,780,974              | -                 |
| 645                     | ALPHA TEKNOVA INC                   | 5,580                     | 5,418                  | -                 |
| 7,085                   | ALPHATEC HLDGS INC NEW              | 49,602                    | 46,336                 | -                 |
| 1,570                   | ALPINE IMMUNE SCIENCES INC          | 13,661                    | 13,361                 | -                 |
| 2,156                   | ALX ONCOLOGY HLDGS INC              | 17,250                    | 17,442                 | -                 |
| 3,234                   | AMEDISYS INC                        | 375,532                   | 339,958                | -                 |
| 23,061                  | AMERICAN WELL CORP CLA              | 113,022                   | 99,624                 | -                 |
| 15,194                  | AMERISOURCEBERGEN CORP              | 2,162,393                 | 2,149,647              | 1.19              |
| 54,175                  | AMGEN INC                           | 8,222,732                 | 13,180,777             | 3.02              |
| 27,725                  | AMICUS THERAPEUTICS INC             | 308,330                   | 297,766                | -                 |
| 4,496                   | AMN HEALTHCARE SVCS INC             | 464,527                   | 493,256                | -                 |
| 10,353                  | AMNEAL PHARMACEUTICALS INC          | 33,140                    | 32,923                 | -                 |
| 3,850                   | AMPHASTAR PHARMACEUTICALS INC DEL   | 120,582                   | 133,941                | -                 |
| 1,153                   | AMYLYX PHARMACEUTICALS INC          | 21,574                    | 22,207                 | -                 |
| 570                     | AN2 THERAPEUTICS INC                | 4,988                     | 4,418                  | -                 |
| 2,037                   | ANAPTYSBIO INC                      | 47,097                    | 41,351                 | -                 |
| 6,860                   | ANAVEX LIFE SCIENCES CORP NEW       | 69,773                    | 68,669                 | -                 |
| 3,741                   | ANGIODYNAMICS INC                   | 68,647                    | 72,388                 | -                 |
| 1,267                   | ANI PHARMACEUTICALS INC             | 30,117                    | 37,592                 | -                 |
| 1,465                   | ANIKA THERAPEUTICS INC              | 32,171                    | 32,699                 | -                 |
| 9,141                   | APELLIS PHARMACEUTICALS INC         | 422,872                   | 413,356                | -                 |
| 3,913                   | APOLLO MED HLDGS INC NEW            | 140,085                   | 151,003                | -                 |
| 10,856                  | ARBUTUS BIOPHARMA CORP NPV          | 30,842                    | 29,420                 | -                 |
| 988                     | ARCELLX INC                         | 17,716                    | 17,863                 | -                 |
| 2,323                   | ARCTURUS THERAPEUTICS HLDGS INC     | 37,496                    | 36,564                 | -                 |
| 5,163                   | ARCUS BIOSCIENCES INC               | 111,831                   | 130,830                | -                 |
| 3,521                   | ARCUTIS BIOTHERAPEUTICS INC         | 72,571                    | 75,033                 | -                 |
| 10,348                  | ARROWHEAD PHARMACEUTICALS INC       | 356,602                   | 364,353                | -                 |
| 3,915                   | ARTIVION INC                        | 65,615                    | 73,915                 | 0.64              |
| 4,890                   | ARVINAS INC                         | 223,967                   | 205,820                | -                 |
| 9,227                   | ATARA BIOTHERAPEUTICS INC           | 67,459                    | 71,878                 | -                 |
| 7,670                   | ATEA PHARMACEUTICALS INC            | 54,695                    | 54,457                 | -                 |
| 3,418                   | ATHIRA PHARMA INC                   | 9,369                     | 10,425                 | -                 |
| 7,521                   | ATI PHYSICAL THERAPY INC CLA        | 13,244                    | 10,605                 | -                 |
| 4,583                   | ATRICURE INC                        | 187,541                   | 187,261                | -                 |
| 139                     | ATRION CORP                         | 89,886                    | 87,412                 | 1.24              |
| 1,842                   | AURA BIOSCIENCES INC                | 24,519                    | 26,101                 | -                 |
| 4,738                   | AVANOS MED INC                      | 121,482                   | 129,537                | -                 |
| 61,691                  | AVANTOR INC                         | 1,888,362                 | 1,918,590              | -                 |
| 4,476                   | AVEANNA HEALTHCARE HLDGS INC        | 11,776                    | 10,116                 | -                 |
| 6,140                   | AVID BIOSERVICES INC                | 77,180                    | 93,696                 | -                 |
| 4,914                   | AVIDITY BIOSCIENCES INC             | 69,882                    | 71,400                 | -                 |
| 4,076                   | AXOGEN INC                          | 38,522                    | 33,382                 | -                 |
| 4,721                   | AXONICS INC                         | 276,514                   | 267,539                | -                 |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                   | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                  |                           |                        |                   |
|                         | <b>Health Care (cont)</b>               |                           |                        |                   |
| 2,887                   | AXSOME THERAPEUTICS INC                 | 70,619                    | 110,572                | -                 |
| 7,490                   | AZENTA INC                              | 531,341                   | 540,029                | 0.52              |
| 50,936                  | BAXTER INTL INC                         | 2,492,300                 | 3,271,619              | 1.53              |
| 6,389                   | BEAM THERAPEUTICS INC                   | 271,603                   | 247,318                | -                 |
| 28,852                  | BECTON, DICKINSON AND CO                | 5,750,592                 | 7,112,884              | 1.36              |
| 5,614                   | BERKELEY LTS INC                        | 32,398                    | 27,902                 | -                 |
| 2,163                   | BIO RAD LABORATORIES INC CLA            | 1,039,192                 | 1,070,685              | -                 |
| 18,647                  | BIOCRYST PHARMACEUTICALS INC            | 200,660                   | 197,285                | -                 |
| 14,767                  | BIOGEN INC                              | 3,189,274                 | 3,011,582              | -                 |
| 6,262                   | BIOHAVEN CASH MERGER (REORG)            | 900,419                   | 912,436                | -                 |
| 3,388                   | BIOLIFE SOLUTIONS INC NEW               | 47,771                    | 46,788                 | -                 |
| 18,688                  | BIOMARIN PHARMACEUTICAL INC             | 1,385,906                 | 1,548,675              | -                 |
| 29,348                  | BIONANO GENOMICS INC                    | 47,573                    | 40,500                 | -                 |
| 3,935                   | BIO-TECHNE CORP                         | 1,301,147                 | 1,364,028              | 0.35              |
| 3,177                   | BIOVENTUS INC CLA                       | 25,896                    | 21,667                 | -                 |
| 1,922                   | BIOXCEL THERAPEUTICS INC                | 23,277                    | 25,370                 | -                 |
| 7,193                   | BLUEBIRD BIO INC                        | 31,656                    | 29,779                 | -                 |
| 6,007                   | BLUEPRINT MEDICINES CORP                | 361,327                   | 303,414                | -                 |
| 144,486                 | BOSTON SCIENTIFIC CORP                  | 3,633,982                 | 5,384,993              | -                 |
| 10,517                  | BRIDGEBIO PHARMA INC                    | 97,188                    | 95,494                 | -                 |
| 215,897                 | BRISTOL MYERS SQUIBB CO                 | 12,016,561                | 16,624,069             | 2.86              |
| 18,700                  | BROOKDALE SR LIVING INC                 | 89,592                    | 84,898                 | -                 |
| 11,004                  | BRUKER CORP                             | 673,445                   | 690,611                | 0.32              |
| 13,362                  | BUTTERFLY NETWORK INC CLA               | 46,513                    | 41,021                 | -                 |
| 4,228                   | C4 THERAPEUTICS INC                     | 29,896                    | 31,879                 | -                 |
| 16,276                  | CANO HEALTH INC CLA                     | 85,465                    | 71,289                 | -                 |
| 4,503                   | CARATHERAPEUTICS INC                    | 35,754                    | 41,112                 | -                 |
| 27,563                  | CARDINAL HEALTH INC                     | 1,406,816                 | 1,440,718              | 3.52              |
| 3,993                   | CARDIOVASCULAR SYS INC DEL              | 57,220                    | 57,339                 | -                 |
| 5,118                   | CAREDX INC                              | 121,199                   | 109,935                | -                 |
| 5,995                   | CAREMAX INC CLA                         | 28,962                    | 21,762                 | -                 |
| 5,428                   | CARIBOU BIOSCIENCES INC                 | 31,814                    | 29,474                 | -                 |
| 3,834                   | CASSAVA SCIENCES INC                    | 116,711                   | 107,812                | -                 |
| 2,390                   | CASTLE BIOSCIENCES INC                  | 56,956                    | 52,461                 | -                 |
| 17,266                  | CATALENT INC                            | 1,812,239                 | 1,852,469              | -                 |
| 9,632                   | CATALYST PHARMACEUTICALS INC            | 63,966                    | 67,520                 | -                 |
| 4,607                   | CELLEX THERAPEUTICS INC NEW             | 135,220                   | 124,205                | -                 |
| 1,566                   | CELULARITY INC CLA                      | 5,764                     | 5,324                  | -                 |
| 58,971                  | CENTENE CORP DEL                        | 3,595,625                 | 4,989,536              | -                 |
| 2,024                   | CENTURY THERAPEUTICS INC                | 18,380                    | 17,002                 | -                 |
| 5,463                   | CEREVEL THERAPEUTICS HLDGS INC          | 153,789                   | 144,442                | -                 |
| 11,755                  | CERTARA INC                             | 221,934                   | 252,262                | -                 |
| 17,349                  | CERUS CORP                              | 96,304                    | 91,776                 | -                 |
| 25,421                  | CHANGE CASH MERGER (REORG)              | 588,750                   | 586,208                | -                 |
| 5,100                   | CHARLES RIV LABORATORIES INTL INC       | 1,085,739                 | 1,091,247              | -                 |
| 1,478                   | CHEMED CORP NEW                         | 671,677                   | 693,758                | 0.30              |
| 6,353                   | CHEMOCENTRYX INC                        | 166,137                   | 157,427                | -                 |
| 8,464                   | CHIMERIX INC                            | 17,444                    | 17,605                 | -                 |
| 4,391                   | CHINOOK THERAPEUTICS INC                | 79,262                    | 76,799                 | -                 |
| 31,661                  | CIGNA CORP NEW                          | 5,802,800                 | 8,343,307              | 1.67              |
| 1,347                   | CINCOR PHARMA INC                       | 25,635                    | 25,377                 | -                 |
| 38,359                  | CLOVER HEALTH INVESTMENTS CORP          | 85,579                    | 82,088                 | -                 |
| 6,154                   | CODEXIS INC                             | 70,408                    | 64,371                 | -                 |
| 4,484                   | COGENT BIOSCIENCES INC NEW              | 41,706                    | 40,446                 | -                 |
| 7,404                   | COHERUS BIOSCIENCES INC                 | 44,350                    | 53,605                 | -                 |
| 3,415                   | COLLEGIUM PHARMACEUTICAL INC            | 55,050                    | 60,514                 | -                 |
| 12,572                  | COMMUNITY HEALTH SYS INC NEW            | 52,425                    | 47,145                 | -                 |
| 1,433                   | COMPUTER PROGRAMS & SYS INC             | 45,426                    | 45,813                 | -                 |
| 2,836                   | CONMED CORP                             | 267,435                   | 271,575                | 0.69              |
| 1,622                   | CONVEY CASH MERGER (REORG)              | 16,789                    | 16,869                 | -                 |
| 4,915                   | COOPER COS INC NEW                      | 1,549,896                 | 1,538,985              | 0.02              |
| 8,572                   | CORCEPT THERAPEUTICS INC OC-COM CORCEPT | 180,869                   | 203,842                | -                 |
| 902                     | CORVEL CORP                             | 122,077                   | 132,838                | -                 |
| 10,641                  | COVETRUS CASH MERGER (REORG)            | 218,885                   | 220,801                | -                 |
| 5,290                   | CRINETICS PHARMACEUTICALS INC           | 103,742                   | 98,659                 | -                 |
| 3,679                   | CROSS CTRY HEALTHCARE INC               | 72,256                    | 76,634                 | -                 |
| 9,312                   | CTI BIOPHARMA CORP NEW                  | 54,205                    | 55,593                 | -                 |
| 10,833                  | CUE HEALTH INC                          | 45,943                    | 34,666                 | -                 |
| 2,997                   | CULLINAN ONCOLOGY INC                   | 40,133                    | 38,422                 | -                 |
| 1,668                   | CUTERA INC                              | 62,984                    | 62,550                 | -                 |
| 132,884                 | CVS HEALTH CORP                         | 9,483,104                 | 12,313,031             | 2.27              |
| 11,479                  | CYTEK BIOSCIENCES INC                   | 127,543                   | 123,170                | -                 |
| 8,254                   | CYTOKINETICS INC                        | 339,322                   | 324,300                | -                 |
| 65,655                  | DANAHER CORP                            | 5,833,455                 | 16,644,856             | 0.38              |
| 5,906                   | DAVITA INC                              | 532,426                   | 472,244                | -                 |

## PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                            | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|----------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                  | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>           |                           |                        |                   |
|                         | <b>Health Care (cont)</b>        |                           |                        |                   |
| 2,347                   | DAY ONE BIOPHARMACEUTICALS INC   | 41,732                    | 42,011                 | -                 |
| 4,528                   | DECIPHERA PHARMACEUTICALS INC    | 62,174                    | 59,543                 | -                 |
| 3,217                   | DEFINITIVE HEALTHCARE CORP CLA   | 65,292                    | 73,766                 | -                 |
| 9,905                   | DENALI THERAPEUTICS INC          | 306,372                   | 291,504                | -                 |
| 21,673                  | DENTSPLY SIRONA INC              | 766,357                   | 774,376                | 1.26              |
| 3,406                   | DESIGN THERAPEUTICS INC          | 51,945                    | 47,684                 | -                 |
| 39,628                  | DEXCOM INC                       | 2,833,798                 | 2,953,475              | -                 |
| 2,854                   | DICE THERAPEUTICS INC            | 44,811                    | 44,294                 | -                 |
| 8,095                   | DOCGO INC                        | 57,725                    | 57,798                 | -                 |
| 9,699                   | DOXIMITY INC CLA                 | 402,518                   | 337,719                | -                 |
| 11,897                  | DYNAVAX TECHNOLOGIES CORP NEW    | 126,941                   | 149,783                | -                 |
| 3,184                   | DYNE THERAPEUTICS INC            | 21,750                    | 21,874                 | -                 |
| 1,042                   | EAGLE PHARMACEUTICALS INC        | 45,369                    | 46,296                 | -                 |
| 2,988                   | EDGEWISE THERAPEUTICS INC        | 25,491                    | 23,784                 | -                 |
| 6,945                   | EDITAS MEDICINE INC              | 93,556                    | 82,159                 | -                 |
| 62,637                  | EDWARDS LIFESCIENCES CORP        | 4,004,867                 | 5,956,152              | -                 |
| 4,119                   | EIGER BIOPHARMACEUTICALS INC     | 25,707                    | 25,950                 | -                 |
| 45,039                  | ELANCO ANIMAL HEALTH INC         | 942,216                   | 884,116                | -                 |
| 24,436                  | ELEVANCE HEALTH INC              | 3,766,783                 | 11,792,325             | 1.01              |
| 85,430                  | ELI LILLY & CO                   | 8,166,984                 | 27,698,969             | 1.25              |
| 5,766                   | EMBECTA CORPORATION WI           | 154,111                   | 145,995                | -                 |
| 5,062                   | EMERGENT BIOSOLUTIONS INC        | 143,761                   | 157,124                | -                 |
| 1,968                   | ENANTA PHARMACEUTICALS INC       | 78,720                    | 93,027                 | -                 |
| 9,905                   | ENCOMPASS HEALTH CORP            | 555,671                   | 555,175                | 1.71              |
| 23,553                  | ENDO INTERNATIONAL LIMITED       | 7,457                     | 10,969                 | -                 |
| 1,986                   | ENOCHIAN BIOSCIENCES INC         | 6,615                     | 3,833                  | -                 |
| 44,697                  | ENOVIS CORPORATION               | 3,070,210                 | 2,458,335              | -                 |
| 5,120                   | ENOVIS CORPORATION               | 313,344                   | 281,600                | -                 |
| 5,416                   | ENSIGN GROUP INC                 | 398,130                   | 397,914                | 0.27              |
| 16,461                  | ENVISTA HLDGS CORP               | 602,308                   | 634,407                | -                 |
| 13,746                  | EQRX INC                         | 67,507                    | 64,469                 | -                 |
| 6,520                   | ERASCA INC                       | 38,670                    | 36,316                 | -                 |
| 6,340                   | ESPERION THERAPEUTICS INC NEW    | 41,026                    | 40,322                 | -                 |
| 8,241                   | EVOLENT HEALTH INC CLA           | 260,424                   | 253,081                | -                 |
| 3,560                   | EVOLUS INC                       | 45,500                    | 41,296                 | -                 |
| 17,683                  | EXACT SCIENCES CORP              | 684,155                   | 696,533                | -                 |
| 31,960                  | EXELIXIS INC                     | 573,362                   | 665,407                | -                 |
| 2,622                   | EYEPOINT PHARMACEUTICALS INC NEW | 19,012                    | 20,635                 | -                 |
| 8,356                   | FATE THERAPEUTICS INC            | 223,949                   | 207,062                | -                 |
| 8,792                   | FIBROGEN INC                     | 102,172                   | 92,844                 | -                 |
| 12,822                  | FIGS INC CLA                     | 102,076                   | 116,808                | -                 |
| 2,020                   | FOGHORN THERAPEUTICS INC         | 26,686                    | 27,472                 | -                 |
| 3,636                   | FORMA CASH MERGER (REORG)        | 25,565                    | 25,052                 | -                 |
| 3,433                   | FULCRUM THERAPEUTICS INC         | 17,649                    | 16,822                 | -                 |
| 2,167                   | FULGENT GENETICS INC             | 107,938                   | 118,167                | -                 |
| 2,959                   | GELESIS HLDGS INC                | 4,737                     | 4,586                  | -                 |
| 4,676                   | GENERATION BIO CO                | 32,737                    | 30,675                 | -                 |
| 36,119                  | GERON CORP                       | 49,519                    | 55,984                 | -                 |
| 127,220                 | GILEAD SCIENCES INC              | 8,526,424                 | 7,863,468              | 4.50              |
| 4,599                   | GLAUKOS CORP                     | 202,770                   | 208,887                | -                 |
| 6,265                   | GLOBAL CASH MERGER (REORG)       | 199,171                   | 200,167                | -                 |
| 7,951                   | GLOBUS MED INC CLA NEW           | 441,917                   | 446,369                | -                 |
| 6,331                   | GOSSAMER BIO INC                 | 48,375                    | 52,990                 | -                 |
| 1,656                   | GREENLIGHT BIOSCIENCES HLDGS PBC | 4,506                     | 3,660                  | -                 |
| 9,857                   | GUARDANT HEALTH INC              | 378,706                   | 397,631                | -                 |
| 5,106                   | HAEMONETICS CORP MASS            | 333,223                   | 332,809                | -                 |
| 13,643                  | HALOZYME THERAPEUTICS INC        | 639,870                   | 600,292                | -                 |
| 3,805                   | HANGER CASH MERGER (REORG)       | 55,553                    | 54,488                 | -                 |
| 2,636                   | HARMONY BIOSCIENCES HLDGS INC    | 117,592                   | 128,558                | -                 |
| 22,856                  | HCA HEALTHCARE INC               | 2,224,663                 | 3,841,179              | 1.07              |
| 5,435                   | HEALTH CATALYST INC              | 93,868                    | 78,753                 | -                 |
| 8,345                   | HEALTH EQUITY INC                | 557,538                   | 512,300                | -                 |
| 2,430                   | HEALTHSTREAM INC                 | 47,847                    | 52,755                 | -                 |
| 13,870                  | HENRY SCHEIN INC                 | 1,039,834                 | 1,064,384              | -                 |
| 10,346                  | HERON THERAPEUTICS INC           | 35,187                    | 28,865                 | -                 |
| 970                     | HESKA CORP RESTRICTED NEW STOCK  | 83,178                    | 91,675                 | -                 |
| 1,302                   | HILLEVAX INC                     | 18,281                    | 14,231                 | -                 |
| 12,201                  | HIMS & HERS HEALTH INC CLA       | 55,893                    | 55,271                 | -                 |
| 24,985                  | HOLOGIC INC                      | 1,707,177                 | 1,731,461              | -                 |
| 22,717                  | HORIZON THERAPEUTICS PLC         | 1,873,471                 | 1,811,908              | -                 |
| 1,774                   | HUMACYTE INC                     | 5,891                     | 5,695                  | -                 |
| 12,800                  | HUMANA INC                       | 2,160,357                 | 5,991,296              | 0.69              |
| 2,234                   | ICOSAVAX INC                     | 19,728                    | 12,801                 | -                 |
| 2,040                   | ICU MED INC                      | 337,110                   | 335,356                | -                 |
| 3,575                   | IDEAYA BIOSCIENCES INC           | 49,625                    | 49,335                 | -                 |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                    | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--|---------------------------|------------------------|-------------------|
| \$                      |  | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                   |                           |                        |                   |
|                         | <b>Health Care (cont)</b>                |                           |                        |                   |
| 8,436                   | IDEXX LABS INC                           | 2,817,118                 | 2,958,758              | -                 |
| 1,005                   | IGM BIOSCIENCES INC                      | 19,347                    | 18,120                 | -                 |
| 15,922                  | ILLUMINA INC                             | 2,821,795                 | 2,935,380              | -                 |
| 2,645                   | IMAGO BIOSCIENCES INC                    | 34,414                    | 35,417                 | -                 |
| 8,229                   | IMMUNITYBIO INC                          | 34,241                    | 30,612                 | -                 |
| 21,585                  | IMMUNOGEN INC                            | 93,053                    | 97,133                 | -                 |
| 4,026                   | IMMUNOVANT INC                           | 16,792                    | 15,701                 | -                 |
| 4,850                   | INARI MED INC                            | 345,034                   | 329,752                | -                 |
| 18,461                  | INCYTE CORP                              | 1,265,502                 | 1,402,482              | -                 |
| 2,934                   | INHIBRX INC                              | 34,389                    | 33,301                 | -                 |
| 1,922                   | INNOVAGE HOLDING CORP                    | 8,882                     | 8,418                  | -                 |
| 6,361                   | INNOVIVA INC                             | 92,616                    | 93,888                 | -                 |
| 2,311                   | INOGEN INC                               | 56,204                    | 55,880                 | -                 |
| 1,750                   | INOTIV INC                               | 20,564                    | 16,800                 | -                 |
| 22,098                  | INOVIO PHARMACEUTICALS INC NEW           | 42,892                    | 38,230                 | -                 |
| 11,989                  | INSMED INC                               | 256,816                   | 236,423                | -                 |
| 2,735                   | INSPIRE MED SYS INC                      | 542,326                   | 499,602                | -                 |
| 6,995                   | INSTIL BIO INC                           | 35,751                    | 32,317                 | -                 |
| 6,964                   | INSULET CORP                             | 1,422,676                 | 1,517,734              | -                 |
| 45,344                  | INTEGER HLDGS CORP                       | 3,843,361                 | 3,204,007              | -                 |
| 7,325                   | INTEGRA LIFESCIENCES HOLDING CORP        | 413,350                   | 395,770                | -                 |
| 7,581                   | INTELLIA THERAPEUTICS INC                | 404,909                   | 392,393                | -                 |
| 2,458                   | INTERCEPT PHARMACEUTICALS INC            | 33,333                    | 33,945                 | -                 |
| 9,210                   | INTRA-CELLULAR THERAPIES INC             | 512,269                   | 525,707                | -                 |
| 36,274                  | INTUITIVE SURGICAL INC NEW               | 3,367,999                 | 7,280,555              | -                 |
| 23,142                  | INVITAE CORP                             | 71,069                    | 56,466                 | -                 |
| 5,160                   | INVIVYD INC                              | 17,343                    | 16,925                 | -                 |
| 14,285                  | IONIS PHARMACEUTICALS INC                | 495,261                   | 528,831                | -                 |
| 15,158                  | IOVANCE BIOTHERAPEUTICS INC              | 124,296                   | 167,344                | -                 |
| 19,069                  | IQVIA HLDGS INC                          | 3,854,640                 | 4,137,782              | -                 |
| 716                     | IRADIMED CORP                            | 22,920                    | 24,301                 | -                 |
| 3,000                   | IRHYTHM TECHNOLOGIES INC                 | 346,863                   | 324,090                | -                 |
| 13,741                  | IRONWOOD PHARMACEUTICALS INC CLA         | 155,287                   | 158,434                | -                 |
| 2,365                   | ITEOS THERAPEUTICS INC                   | 43,445                    | 48,719                 | -                 |
| 11,746                  | IVERIC BIO INC                           | 122,640                   | 112,997                | -                 |
| 1,725                   | JANUX THERAPEUTICS INC                   | 22,444                    | 21,062                 | -                 |
| 6,163                   | JAZZ PHARMACEUTICALS PLC                 | 898,442                   | 961,490                | -                 |
| 267,189                 | JOHNSON & JOHNSON                        | 27,849,652                | 47,428,719             | 2.52              |
| 1,413                   | JOINT CORP                               | 19,570                    | 21,633                 | -                 |
| 4,236                   | JOUNCE THERAPEUTICS INC                  | 11,865                    | 12,835                 | -                 |
| 2,460                   | KALVISTA PHARMACEUTICALS INC             | 25,414                    | 24,206                 | -                 |
| 2,642                   | KARUNA THERAPEUTICS INC                  | 308,932                   | 334,239                | -                 |
| 7,659                   | KARYOPHARM THERAPEUTICS INC              | 39,605                    | 34,542                 | -                 |
| 1,687                   | KEROS THERAPEUTICS INC                   | 48,182                    | 46,612                 | -                 |
| 4,675                   | KEZAR LIFE SCIENCES INC                  | 28,242                    | 38,662                 | -                 |
| 3,131                   | KINIKSA PHARMACEUTICALS-A                | 32,252                    | 30,339                 | -                 |
| 2,937                   | KINNATE BIOPHARMA INC                    | 35,364                    | 37,036                 | -                 |
| 3,352                   | KODIAK SCIENCES INC                      | 30,305                    | 25,609                 | -                 |
| 4,090                   | KRONOS BIO INC                           | 14,892                    | 14,888                 | -                 |
| 2,105                   | KRYSTAL BIOTECH INC                      | 144,237                   | 138,214                | -                 |
| 6,378                   | KURA ONCOLOGY INC                        | 115,895                   | 116,909                | -                 |
| 3,801                   | KYMERATHERAPEUTICS INC                   | 76,518                    | 74,842                 | -                 |
| 9,384                   | LABORATORY CORP AMER HLDGS NEW           | 2,054,951                 | 2,199,234              | 1.17              |
| 6,870                   | LANTHEUS HLDGS INC                       | 442,153                   | 453,626                | -                 |
| 1,958                   | LEMAITRE VASCULAR INC                    | 85,604                    | 89,187                 | 1.09              |
| 7,322                   | LEXICON PHARMACEUTICALS INC              | 14,871                    | 13,619                 | -                 |
| 2,998                   | LHC GROUP INC                            | 470,059                   | 466,909                | -                 |
| 7,264                   | LIFESTANCE HEALTH GROUP INC              | 45,625                    | 40,388                 | -                 |
| 1,520                   | LIGAND PHARMACEUTICALS INCORPORATED CL B | 120,202                   | 135,614                | -                 |
| 4,797                   | LIQUIDIA CORPORATION                     | 20,824                    | 20,915                 | -                 |
| 5,397                   | LIVANOVA PLC ORD                         | 348,490                   | 337,151                | -                 |
| 17,394                  | LYELL IMMUNOPHARMA INC                   | 115,861                   | 113,409                | -                 |
| 6,060                   | MACROGENICS INC                          | 20,246                    | 17,877                 | -                 |
| 1,279                   | MADRIGAL PHARMACEUTICALS INC             | 106,747                   | 91,551                 | -                 |
| 25,022                  | MANKIND CORP (POST REV SPLIT)            | 97,110                    | 95,334                 | -                 |
| 11,106                  | MARAVAI LIFESCIENCES HLDGS INC CLA       | 297,752                   | 315,521                | -                 |
| 5,070                   | MASIMO CORP                              | 641,507                   | 662,497                | -                 |
| 8,747                   | MAXCYTE INC                              | 44,006                    | 41,373                 | -                 |
| 14,688                  | MCKESSON CORP                            | 4,519,204                 | 4,791,372              | 0.57              |
| 10,294                  | MEDPACE HLDGS INC                        | 1,535,840                 | 1,540,703              | -                 |
| 135,493                 | MEDTRONIC PLC                            | 10,856,547                | 12,160,497             | 2.72              |
| 3,038                   | MEIRAGTX HOLDINGS PLC                    | 22,940                    | 22,998                 | -                 |
| 256,447                 | MERCK & CO INC NEW                       | 13,807,979                | 23,380,273             | 3.00              |
| 4,322                   | MERIDIAN BIOSCIENCE INC                  | 117,169                   | 131,475                | -                 |
| 58,969                  | MERIT MED SYS INC                        | 3,698,166                 | 3,200,248              | -                 |



## PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                 | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                       | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                |                           |                        |                   |
|                         | <b>Health Care (cont)</b>             |                           |                        |                   |
| 8,810                   | MERSANA THERAPEUTICS INC              | 44,059                    | 40,702                 | -                 |
| 506                     | MESA LABS INC                         | 93,898                    | 103,194                | 0.31              |
| 2,264                   | METTLER-TOLEDO INTL INC               | 2,642,654                 | 2,600,815              | -                 |
| 11,343                  | MIMEDX GROUP INC                      | 43,455                    | 39,360                 | -                 |
| 4,352                   | MIRATI THERAPEUTICS INC               | 234,790                   | 292,150                | -                 |
| 1,597                   | MIRUM PHARMACEUTICALS INC             | 29,881                    | 31,078                 | -                 |
| 34,822                  | MODERNA INC                           | 7,561,193                 | 4,974,323              | -                 |
| 1,271                   | MODIVCARE INC                         | 123,617                   | 107,400                | -                 |
| 5,854                   | MOLINA HEALTHCARE INC                 | 1,524,030                 | 1,636,837              | -                 |
| 2,882                   | MONTE ROSA THERAPEUTICS INC           | 29,515                    | 27,869                 | -                 |
| 2,587                   | MORPHIC HLDG INC                      | 59,711                    | 56,138                 | -                 |
| 37,991                  | MULTIPLAN CORP CLA                    | 222,285                   | 208,571                | -                 |
| 7,995                   | MYRIAD GENETICS INC                   | 134,556                   | 145,269                | -                 |
| 4,669                   | NANOSTRING TECHNOLOGIES INC           | 66,445                    | 59,296                 | -                 |
| 8,726                   | NATERA INC                            | 296,073                   | 309,249                | -                 |
| 1,264                   | NATIONAL HEALTHCARE CORP              | 88,191                    | 88,354                 | 3.13              |
| 1,439                   | NATIONAL RESH CORP NEW CLA            | 55,979                    | 55,085                 | 2.68              |
| 3,462                   | NATUS MED CASH MERGER (REORG)         | 109,745                   | 113,450                | -                 |
| 4,792                   | NAUTILUS BIOTECHNOLOGY INC            | 14,477                    | 12,890                 | -                 |
| 18,243                  | NEKTAR THERAPEUTICS                   | 61,296                    | 69,323                 | -                 |
| 10,883                  | NEOGEN CORP                           | 267,842                   | 262,171                | -                 |
| 12,484                  | NEOGENOMICS INC NEW                   | 93,880                    | 101,745                | -                 |
| 9,586                   | NEUROCRINE BIOSCIENCES INC            | 892,936                   | 934,443                | -                 |
| 3,508                   | NEVRO CORP                            | 172,632                   | 153,756                | -                 |
| 5,595                   | NEXTGEN HEALTHCARE INC                | 96,010                    | 97,577                 | -                 |
| 3,941                   | NGM BIOPHARMACEUTICALS INC            | 57,858                    | 50,524                 | -                 |
| 3,259                   | NKARTA INC                            | 42,435                    | 40,151                 | -                 |
| 7,893                   | NOVAVAX INC                           | 325,428                   | 405,937                | -                 |
| 10,450                  | NOVOCURE LTD                          | 635,778                   | 726,275                | -                 |
| 4,457                   | NURIX THERAPEUTICS INC                | 56,475                    | 56,470                 | -                 |
| 3,898                   | NUTEX HEALTH INC                      | 15,674                    | 12,571                 | -                 |
| 1,701                   | NUVALENT INC CLA                      | 23,118                    | 23,066                 | -                 |
| 68,118                  | NUVASIVE INC                          | 3,706,340                 | 3,348,681              | -                 |
| 11,701                  | NUVATION BIO INC CLA                  | 49,039                    | 37,911                 | -                 |
| 11,782                  | OAK STR HEALTH INC                    | 183,723                   | 193,696                | -                 |
| 21,518                  | OCUGEN INC                            | 54,032                    | 48,846                 | -                 |
| 7,746                   | OCULAR THERAPEUTIX INC                | 30,914                    | 31,139                 | -                 |
| 4,415                   | OMNICELL INC                          | 499,381                   | 502,206                | -                 |
| 1,888                   | ONCOLOGY INST INC                     | 10,952                    | 9,553                  | -                 |
| 40,589                  | OPKO HEALTH INC                       | 107,196                   | 102,690                | -                 |
| 1,777                   | OPTIMIZERX CORP NEW                   | 47,268                    | 48,672                 | -                 |
| 14,444                  | OPTION CARE HEALTH INC NEW            | 409,357                   | 401,399                | -                 |
| 7,345                   | ORASURE TECHNOLOGIES INC              | 21,521                    | 19,905                 | -                 |
| 7,035                   | ORGANOGENESIS HLDGS INC CLA           | 36,512                    | 34,331                 | -                 |
| 25,703                  | ORGANON & CO                          | 863,364                   | 867,476                | 2.95              |
| 1,947                   | ORTHOPIX MED INC                      | 48,928                    | 45,832                 | -                 |
| 1,446                   | ORTHOPEDIATRICS CORP                  | 64,652                    | 62,395                 | -                 |
| 11,908                  | OUTLOOK THERAPEUTICS INC NEW          | 12,992                    | 12,146                 | -                 |
| 4,819                   | OUTSET MED INC                        | 78,555                    | 71,610                 | -                 |
| 7,419                   | OWENS & MINOR INC NEW                 | 229,099                   | 233,328                | 0.03              |
| 2,500                   | OWLET INC CLA                         | 4,753                     | 4,250                  | -                 |
| 2,557                   | P3 HEALTH PARTNERS INC CLA            | 11,228                    | 9,512                  | -                 |
| 22,709                  | PACIFIC BIOSCIENCES OF CALIFORNIA INC | 127,420                   | 100,374                | -                 |
| 4,516                   | PACIRA BIOSCIENCES INC                | 246,348                   | 263,283                | -                 |
| 4,635                   | PARAGON 28 INC                        | 77,038                    | 73,557                 | -                 |
| 2,848                   | PARDES BIOSCIENCES INC                | 9,857                     | 8,743                  | -                 |
| 8,763                   | PATTERSON COS INC                     | 249,491                   | 265,519                | 3.29              |
| 8,638                   | PEDIATRIX MEDICAL GROUP INC           | 168,614                   | 181,484                | -                 |
| 2,623                   | PENNANT GROUP INC                     | 39,660                    | 33,601                 | -                 |
| 3,607                   | PENUMBRA INC                          | 440,451                   | 449,144                | -                 |
| 837                     | PEPGEN INC                            | 9,827                     | 8,311                  | -                 |
| 12,760                  | PERKINELMER INC                       | 1,791,632                 | 1,814,727              | 0.19              |
| 13,583                  | PERRIGO COMPANY LIMITED               | 510,585                   | 551,062                | 2.61              |
| 2,753                   | PETIQ INC CLA                         | 46,198                    | 46,223                 | -                 |
| 572,469                 | PFIZER INC                            | 16,932,464                | 30,014,550             | 3.02              |
| 2,315                   | PHATHOM PHARMACEUTICALS INC           | 19,888                    | 19,539                 | -                 |
| 2,050                   | PHIBRO ANIMAL HEALTH CORP CLA         | 37,454                    | 39,217                 | 2.50              |
| 4,937                   | PHREESIA INC                          | 130,687                   | 123,474                | -                 |
| 3,702                   | PMV PHARMACEUTICALS INC               | 49,722                    | 52,754                 | -                 |
| 7,445                   | POINT BIOPHARMA GLOBAL INC            | 54,654                    | 50,700                 | -                 |
| 3,803                   | PRAXIS PRECISION MEDICINES INC        | 8,903                     | 9,317                  | -                 |
| 10,147                  | PRECIGEN INC                          | 14,216                    | 13,597                 | -                 |
| 11,907                  | PREMIER INC CLA                       | 421,567                   | 424,842                | 2.14              |
| 5,059                   | PRESTIGE CONSUMER HEALTHCARE INC      | 280,522                   | 297,469                | -                 |
| 4,359                   | PRIVIA HEALTH GROUP INC               | 128,290                   | 126,934                | -                 |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Health Care (cont)</b>            |                           |                        |                   |
| 2,573                   | PROCEPT BIOROBOTICS CORP             | 87,227                    | 84,111                 | -                 |
| 7,521                   | PROGNY INC                           | 232,707                   | 218,485                | -                 |
| 2,942                   | PROMETHEUS BIOSCIENCES INC           | 85,556                    | 83,053                 | -                 |
| 4,625                   | PROTAGONIST THERAPEUTICS INC         | 42,000                    | 36,584                 | -                 |
| 3,566                   | PROTHENA CORP PLC                    | 99,031                    | 96,817                 | -                 |
| 5,626                   | PROVENTION BIO INC                   | 23,916                    | 22,504                 | -                 |
| 7,062                   | PTC THERAPEUTICS INC                 | 284,041                   | 282,904                | -                 |
| 3,438                   | PULMONX CORPORATION                  | 54,496                    | 50,607                 | -                 |
| 3,412                   | QUANTERIX CORP                       | 64,115                    | 55,240                 | -                 |
| 9,182                   | QUANTUM-SI INC CLA                   | 26,545                    | 21,302                 | -                 |
| 11,833                  | QUEST DIAGNOSTICS INC                | 1,523,854                 | 1,573,552              | 1.87              |
| 4,996                   | QUIDELORTHO CORPORATION              | 501,199                   | 485,511                | -                 |
| 13,588                  | R1 RCM INC NEW                       | 294,466                   | 284,804                | -                 |
| 4,697                   | RADIUS CASH AND STOCK MERGER (REORG) | 47,491                    | 48,708                 | -                 |
| 4,921                   | RADNET INC                           | 86,511                    | 85,035                 | -                 |
| 1,603                   | RALLYBIO CORP                        | 12,826                    | 12,103                 | -                 |
| 2,613                   | RAPT THERAPEUTICS INC                | 50,146                    | 47,687                 | -                 |
| 2,779                   | REATA PHARMACEUTICALS INC CLA        | 86,374                    | 84,454                 | -                 |
| 13,594                  | RECURSION PHARMACEUTICALS INC CLA    | 122,224                   | 110,655                | -                 |
| 10,507                  | REGENERON PHARMACEUTICALS INC        | 4,447,587                 | 6,211,003              | -                 |
| 4,037                   | REGENXBIO INC                        | 84,616                    | 99,714                 | -                 |
| 7,691                   | RELAY THERAPEUTICS INC               | 160,519                   | 128,824                | -                 |
| 2,753                   | RELMADA THERAPEUTICS INC             | 54,099                    | 52,279                 | -                 |
| 5,594                   | REPLIGEN CORP                        | 827,968                   | 908,466                | -                 |
| 3,032                   | REPLIMUNE GROUP INC                  | 56,156                    | 52,999                 | -                 |
| 14,634                  | RESMED INC                           | 2,974,963                 | 3,067,725              | 0.83              |
| 7,047                   | REVANCE THERAPEUTICS INC             | 107,685                   | 97,390                 | -                 |
| 6,336                   | REVOLUTION MEDICINES INC             | 119,567                   | 123,489                | -                 |
| 17,349                  | RIGEL PHARMACEUTICALS INC NEW        | 17,713                    | 19,604                 | -                 |
| 4,399                   | ROCKET PHARMACEUTICALS INC           | 61,370                    | 60,530                 | -                 |
| 37,131                  | ROYALTY PHARMA PLC                   | 1,430,657                 | 1,560,987              | 1.85              |
| 2,070                   | RXSIGHT INC                          | 28,879                    | 29,146                 | -                 |
| 5,237                   | SAGE THERAPEUTICS INC                | 170,569                   | 169,155                | -                 |
| 8,948                   | SANA BIOTECHNOLOGY INC               | 62,734                    | 57,536                 | -                 |
| 12,041                  | SANGAMO THERAPEUTICS INC             | 51,909                    | 49,850                 | -                 |
| 8,511                   | SAREPTA THERAPEUTICS INC             | 548,960                   | 637,985                | -                 |
| 5,425                   | SCHRODINGER INC                      | 164,980                   | 143,274                | -                 |
| 6,259                   | SCIENCE 37 HLDGS INC                 | 17,844                    | 12,581                 | -                 |
| 13,753                  | SEAGEN INC                           | 2,024,992                 | 2,433,456              | -                 |
| 3,564                   | SEASPINE HLDGS CORP                  | 23,526                    | 20,137                 | -                 |
| 5,186                   | SEER INC CLA                         | 49,480                    | 46,415                 | -                 |
| 10,860                  | SELECT MED HLDGS CORP                | 250,540                   | 256,513                | 2.05              |
| 15,894                  | SEMA4 HLDGS CORP CLA                 | 27,036                    | 20,026                 | -                 |
| 46,054                  | SENSEONICS HLDGS INC                 | 46,561                    | 47,436                 | -                 |
| 7,083                   | SERES THERAPEUTICS INC               | 23,948                    | 24,295                 | -                 |
| 6,169                   | SHARECARE INC CLA                    | 11,851                    | 9,747                  | -                 |
| 3,579                   | SHOCKWAVE MED INC                    | 707,536                   | 684,197                | -                 |
| 3,372                   | SI-BONE INC                          | 48,189                    | 44,510                 | -                 |
| 1,489                   | SIERRA ONCOLOGY INC NEW              | 81,762                    | 81,880                 | -                 |
| 4,735                   | SIGA TECHNOLOGIES INC                | 61,749                    | 54,831                 | -                 |
| 2,164                   | SIGHT SCIENCES INC                   | 22,724                    | 19,454                 | -                 |
| 7,178                   | SIGNIFY HEALTH INC CLA               | 90,802                    | 99,056                 | -                 |
| 3,474                   | SILK RD MED INC                      | 137,678                   | 126,419                | -                 |
| 1,570                   | SIMULATIONS PLUS INC                 | 70,854                    | 77,448                 | 0.51              |
| 5,604                   | SINGULAR GENOMICS SYS INC            | 21,077                    | 21,407                 | -                 |
| 15,045                  | SOMALOGIC INC CLA                    | 77,948                    | 68,003                 | -                 |
| 38,223                  | SORRENTO THERAPEUTICS INC NEW        | 79,160                    | 76,828                 | -                 |
| 9,996                   | SOTERA HEALTH CO                     | 206,617                   | 195,822                | -                 |
| 3,490                   | SPRINGWORKS THERAPEUTICS INC         | 89,522                    | 85,924                 | -                 |
| 4,821                   | STAAR SURGICAL CO NEW                | 360,519                   | 341,954                | -                 |
| 8,623                   | STERIS PLC ORD                       | 1,744,260                 | 1,777,631              | 0.94              |
| 2,256                   | STOKE THERAPEUTICS INC               | 30,684                    | 29,802                 | -                 |
| 35,615                  | STRYKER CORP                         | 4,344,977                 | 7,084,892              | 1.19              |
| 4,927                   | SUPERNUS PHARMACEUTICALS INC         | 135,148                   | 142,489                | -                 |
| 3,989                   | SURGERY PARTNERS INC                 | 121,948                   | 115,362                | -                 |
| 1,370                   | SURMODICS INC                        | 50,485                    | 51,005                 | -                 |
| 4,425                   | SUTRO BIOPHARMA INC                  | 19,120                    | 23,054                 | -                 |
| 5,202                   | SYNDAX PHARMACEUTICALS INC           | 99,519                    | 100,086                | -                 |
| 10,364                  | SYNEOS HEALTH INC                    | 674,178                   | 742,892                | -                 |
| 1,949                   | TACTILE SYS TECHNOLOGY INC           | 13,838                    | 14,228                 | -                 |
| 2,254                   | TALARIS THERAPEUTICS INC             | 17,831                    | 10,166                 | -                 |
| 6,453                   | TANDEM DIABETES CARE INC NEW         | 368,918                   | 381,953                | -                 |
| 4,688                   | TANGO THERAPEUTICS INC               | 21,710                    | 21,237                 | -                 |
| 1,822                   | TARSUS PHARMACEUTICALS INC           | 27,970                    | 26,601                 | -                 |
| 16,242                  | TELADOC HEALTH INC                   | 502,852                   | 539,397                | -                 |

| Shares/<br>Par<br>Value | Asset                              | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                    | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>             |                           |                        |                   |
|                         | <b>Health Care (cont)</b>          |                           |                        |                   |
| 4,746                   | TELEFLEX INC                       | 1,220,766                 | 1,166,804              | 0.47              |
| 2,809                   | TENAYA THERAPEUTICS INC            | 17,306                    | 15,815                 | -                 |
| 10,751                  | TENET HEALTHCARE CORP NEW          | 626,149                   | 565,073                | -                 |
| 2,101                   | TENON MED INC                      | 5,423                     | 4,748                  | -                 |
| 13,391                  | TG THERAPEUTICS INC                | 58,934                    | 56,912                 | -                 |
| 6,473                   | THERAVANCE BIOPHARMA INC           | 58,199                    | 58,645                 | -                 |
| 39,664                  | THERMO FISHER CORP                 | 6,904,841                 | 21,548,658             | 0.21              |
| 1,708                   | THESEUS PHARMACEUTICALS INC        | 10,284                    | 9,445                  | -                 |
| 2,702                   | TRANSMEDICS GROUP INC              | 84,575                    | 84,978                 | -                 |
| 6,122                   | TRAVERE THERAPEUTICS INC           | 148,097                   | 148,336                | -                 |
| 3,352                   | TREACE MED CONCEPTS INC            | 51,155                    | 48,068                 | -                 |
| 3,347                   | TRICIDA INC                        | 32,335                    | 32,399                 | -                 |
| 4,701                   | TURNING PT CASH MERGER (REORG)     | 353,388                   | 353,750                | -                 |
| 5,643                   | TWIST BIOSCIENCE CORP              | 231,651                   | 197,279                | -                 |
| 1,319                   | TYRA BIOSCIENCES INC               | 9,432                     | 9,431                  | -                 |
| 1,292                   | U S PHYSICAL THERAPY               | 137,223                   | 141,086                | 1.46              |
| 686                     | UFP TECHNOLOGIES INC               | 55,306                    | 54,585                 | -                 |
| 6,754                   | ULTRAGENYX PHARMACEUTICAL INC      | 342,495                   | 402,944                | -                 |
| 4,512                   | UNITED THERAPEUTICS CORP DEL       | 993,046                   | 1,063,208              | -                 |
| 94,824                  | UNITEDHEALTH GROUP INC             | 14,755,853                | 48,704,451             | 1.17              |
| 6,566                   | UNIVERSAL HEALTH SERVICES, INC CLB | 692,319                   | 661,262                | 0.64              |
| 346                     | UTAH MED PRODS INC                 | 30,092                    | 29,721                 | 1.35              |
| 5,580                   | VANDA PHARMACEUTICALS INC          | 53,791                    | 60,822                 | -                 |
| 3,883                   | VAREX IMAGING CORP                 | 83,834                    | 83,057                 | -                 |
| 12,449                  | VAXART INC NEW                     | 47,070                    | 43,572                 | -                 |
| 5,299                   | VAXCYTE INC                        | 103,336                   | 115,306                | -                 |
| 19,383                  | VBI VACCINES INC                   | 17,796                    | 15,671                 | -                 |
| 14,098                  | VEEVA SYS INC CLA                  | 2,582,331                 | 2,791,968              | -                 |
| 2,253                   | VENTYX BIOSCIENCES INC             | 30,147                    | 27,554                 | -                 |
| 1,393                   | VERATHERAPEUTICS INC CLA           | 19,782                    | 18,959                 | -                 |
| 7,203                   | VERACYTE INC                       | 163,803                   | 143,340                | -                 |
| 4,744                   | VERICEL CORP                       | 111,484                   | 119,454                | -                 |
| 25,920                  | VERTEX PHARMACEUTICALS INC         | 2,902,673                 | 7,303,997              | -                 |
| 3,713                   | VERVE THERAPEUTICS INC             | 62,753                    | 56,735                 | -                 |
| 122,581                 | VIATRIS INC                        | 1,311,617                 | 1,283,423              | 3.91              |
| 5,484                   | VICARIOUS SURGICAL INC CLA         | 19,912                    | 16,123                 | -                 |
| 14,884                  | VIEWRAY INC                        | 42,732                    | 39,443                 | -                 |
| 7,290                   | VIR BIOTECHNOLOGY INC              | 174,377                   | 185,676                | -                 |
| 2,594                   | VIRIDIAN THERAPEUTICS INC          | 28,459                    | 30,013                 | -                 |
| 19,577                  | VISTAGEN THERAPEUTICS INC NEW      | 19,279                    | 17,228                 | -                 |
| 6,059                   | WATERS CORP                        | 1,964,691                 | 2,005,408              | -                 |
| 7,492                   | WEST PHARMACEUTICAL SVCS INC       | 2,171,856                 | 2,265,356              | 0.23              |
| 5,771                   | XENCOR INC                         | 122,518                   | 157,952                | -                 |
| 13,310                  | XERIS BIOPHARMA HLDGS INC          | 21,709                    | 20,497                 | -                 |
| 3,690                   | Y-MABS THERAPEUTICS INC            | 54,653                    | 55,830                 | -                 |
| 3,862                   | ZENTALIS PHARMACEUTICALS INC       | 109,453                   | 108,522                | -                 |
| 21,226                  | ZIMMER BIOMET HLDGS INC            | 2,270,545                 | 2,230,004              | 0.80              |
| 2,092                   | ZIMVIE INC WI                      | 39,476                    | 33,493                 | -                 |
| 47,778                  | ZOETIS INC CLA                     | 3,023,094                 | 8,212,560              | 0.76              |
| 2,259                   | ZYNEX INC                          | 17,462                    | 18,027                 | -                 |
|                         | <b>TOTAL HEALTH CARE</b>           | <b>382,148,361</b>        | <b>579,157,243</b>     |                   |
|                         | <b>Industrials</b>                 |                           |                        |                   |
| 57,530                  | 3M CO                              | 8,898,093                 | 7,444,957              | 3.99              |
| 4,409                   | AAON INC                           | 230,194                   | 241,437                | 0.71              |
| 3,400                   | AAR CORP                           | 147,492                   | 142,256                | -                 |
| 6,741                   | ABM INDS INC                       | 273,348                   | 292,694                | 1.61              |
| 9,517                   | ACCO BRANDS CORP                   | 64,440                    | 62,146                 | 3.98              |
| 3,486                   | ACUITY BRANDS INC                  | 589,134                   | 536,983                | 0.30              |
| 11,336                  | ACV AUCTIONS INC CLA               | 78,910                    | 74,137                 | -                 |
| 6,204                   | ADVANCED DRAIN SYS INC DEL         | 577,406                   | 558,794                | 0.44              |
| 13,481                  | AECOM                              | 868,985                   | 879,231                | 0.86              |
| 7,980                   | AEROJET ROCKETDYNE HLDGS INC       | 305,873                   | 323,988                | -                 |
| 2,335                   | AEROVIRONMENT INC                  | 195,229                   | 191,937                | -                 |
| 1,596                   | AERSALE CORP                       | 23,383                    | 23,158                 | -                 |
| 6,278                   | AGCO CORP                          | 714,813                   | 619,639                | 0.75              |
| 10,507                  | AIR LEASE CORP CLA                 | 342,108                   | 351,249                | 1.97              |
| 5,938                   | AIR TRANS SVCS GROUP INC           | 179,690                   | 170,599                | -                 |
| 1,011                   | ALAMO GROUP INC                    | 115,628                   | 117,711                | 0.61              |
| 12,512                  | ALASKA AIR GROUP INC               | 515,244                   | 501,106                | -                 |
| 3,175                   | ALBANY INTL CORP NEW CLA           | 253,778                   | 250,158                | 1.00              |
| 34,137                  | ALIGHT INC CLA                     | 255,379                   | 230,425                | -                 |
| 22,196                  | ALLEGIANTRAVEL CO                  | 3,484,768                 | 2,510,145              | -                 |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Industrials (cont)</b>            |                           |                        |                   |
| 8,863                   | ALLEGION PLC                         | 892,415                   | 867,688                | 1.47              |
| 1,303                   | ALLIED MOTION TECHNOLOGIES INC       | 30,088                    | 29,760                 | 0.41              |
| 9,777                   | ALLISON TRANSMISSION HOLDING         | 389,222                   | 375,926                | 2.10              |
| 2,109                   | ALTA EQUIP GROUP INC                 | 20,038                    | 18,918                 | -                 |
| 6,536                   | ALTRA INDUSTRIAL MOTION CORP         | 232,623                   | 230,394                | 0.82              |
| 910                     | AMERCO                               | 428,983                   | 435,189                | 0.41              |
| 3,197                   | AMERESCO INC                         | 151,029                   | 145,655                | -                 |
| 65,332                  | AMERICAN AIRLINES INC                | 869,569                   | 828,410                | -                 |
| 1,661                   | AMERICAN WOODMARK CORP               | 78,947                    | 74,762                 | -                 |
| 23,413                  | AMETEK INC NEW                       | 2,628,529                 | 2,572,855              | 0.72              |
| 20,803                  | API GROUP CORPORATION                | 329,956                   | 311,421                | -                 |
| 2,234                   | APOGEE ENTERPRISES INC               | 91,549                    | 87,617                 | 2.12              |
| 3,848                   | APPLIED INDL TECHNOLOGIES INC        | 377,373                   | 370,062                | 1.32              |
| 2,458                   | ARCBEST CORP                         | 183,809                   | 172,969                | 0.64              |
| 12,517                  | ARCHER AVIATION INC CLA              | 50,957                    | 38,552                 | -                 |
| 4,870                   | ARCOSA INC                           | 243,890                   | 226,114                | 0.38              |
| 1,408                   | ARGAN INC                            | 53,984                    | 52,547                 | 2.50              |
| 2,213                   | ARIS WTR SOLUTIONS INC CLA           | 37,247                    | 36,913                 | 1.22              |
| 4,711                   | ARMSTRONG WORLD INDS INC NEW         | 374,053                   | 353,137                | 1.11              |
| 15,159                  | ARRAY TECHNOLOGIES INC               | 188,138                   | 166,901                | -                 |
| 5,045                   | ASGN INCORPORATED                    | 441,443                   | 455,311                | -                 |
| 2,295                   | ASTEC INDS INC                       | 103,046                   | 93,590                 | 1.03              |
| 14,466                  | ASTRA SPACE INC CLA                  | 21,713                    | 18,806                 | -                 |
| 2,542                   | ASTRONICS CORP                       | 27,354                    | 25,852                 | -                 |
| 4,324                   | ATKORE INC                           | 359,285                   | 358,935                | -                 |
| 2,816                   | ATLAS AIR WORLDWIDE HLDGS INC NEW    | 184,589                   | 173,775                | -                 |
| 1,792                   | ATLAS TECHNICAL CONSULTANTS INC      | 9,284                     | 9,426                  | -                 |
| 3,007                   | AVIS BUDGET GROUP INC                | 492,640                   | 442,270                | -                 |
| 6,832                   | AXON ENTERPRISE INC                  | 620,892                   | 636,537                | -                 |
| 11,465                  | AZEK CO INC CLA                      | 210,268                   | 191,924                | -                 |
| 2,467                   | AZZ INC                              | 107,586                   | 100,703                | 1.52              |
| 5,987                   | BABCOCK & WILCOX ENTERPRISES INC NEW | 38,143                    | 36,102                 | -                 |
| 4,922                   | BARNES GROUP INC                     | 164,099                   | 153,271                | 1.78              |
| 722                     | BARRETT BUSINESS SVCS INC            | 54,779                    | 52,612                 | 1.60              |
| 5,462                   | BEACON ROOFING SUPPLY INC            | 276,983                   | 280,528                | -                 |
| 4,907                   | BERKSHIRE GREY INC CLA               | 8,347                     | 7,115                  | -                 |
| 17,234                  | BIRD GLOBAL INC CLA                  | 9,613                     | 7,514                  | -                 |
| 5,642                   | BLADE AIR MOBILITY INC CLA           | 30,867                    | 25,163                 | -                 |
| 3,714                   | BLINK CHARGING CO                    | 66,299                    | 61,392                 | -                 |
| 16,371                  | BLOOM ENERGY CORP CLA                | 296,004                   | 270,121                | -                 |
| 1,756                   | BLUE BIRD CORP                       | 18,580                    | 16,173                 | -                 |
| 941                     | BLUELINX HLDGS INC NEW               | 62,709                    | 62,868                 | -                 |
| 55,592                  | BOEING CO                            | 7,928,644                 | 7,600,538              | -                 |
| 3,972                   | BOISE CASCADE CO                     | 275,498                   | 236,294                | 7.71              |
| 13,279                  | BOOZ ALLEN HAMILTON HLDG CORP CLA    | 1,104,680                 | 1,199,890              | 2.00              |
| 4,723                   | BRADY CORP CLA                       | 217,447                   | 223,114                | 1.86              |
| 4,464                   | BRIGHTVIEW HLDGS INC                 | 57,010                    | 53,568                 | -                 |
| 59,928                  | BRINKS CO                            | 4,486,100                 | 3,638,229              | 1.32              |
| 17,490                  | BUILDERS FIRSTSOURCE INC             | 969,742                   | 939,213                | -                 |
| 9,234                   | BWX TECHNOLOGIES INC                 | 473,058                   | 508,701                | 1.72              |
| 12,693                  | C H ROBINSON WORLDWIDE INC NEW       | 1,309,156                 | 1,286,689              | 2.03              |
| 2,343                   | CACI INTL INC CLA                    | 630,665                   | 660,211                | -                 |
| 1,660                   | CADRE HLDGS INC                      | 31,791                    | 32,652                 | 0.95              |
| 5,202                   | CARLISLE COMPANIES INC               | 1,293,165                 | 1,241,249              | 0.85              |
| 85,777                  | CARRIER GLOBAL CORPORATION           | 3,154,020                 | 3,058,808              | 1.53              |
| 5,020                   | CASELLA WASTE SYS INC CLA            | 364,306                   | 364,854                | -                 |
| 54,110                  | CATERPILLAR INC                      | 5,395,717                 | 9,672,704              | 2.06              |
| 4,940                   | CBIZ INC                             | 194,740                   | 197,402                | -                 |
| 20,090                  | CHARGEPOINT HOLDINGS INC C           | 268,402                   | 275,032                | -                 |
| 3,693                   | CHART INDS INC                       | 606,320                   | 618,134                | -                 |
| 1,773                   | CIMPRESS PLC                         | 74,113                    | 68,970                 | -                 |
| 8,858                   | CINTAS CORP                          | 3,143,173                 | 3,308,729              | 0.95              |
| 1,857                   | CIRCOR INTL INC                      | 30,882                    | 30,436                 | 0.92              |
| 48,461                  | CLARIVATE PLC                        | 662,946                   | 671,669                | -                 |
| 5,155                   | CLEAN HBRS INC                       | 447,196                   | 451,939                | -                 |
| 2,817                   | COLUMBUS MCKINNON CORP N Y           | 86,457                    | 79,918                 | 0.83              |
| 3,564                   | COMFORT SYS USA INC                  | 298,913                   | 296,347                | 0.62              |
| 228                     | COMPX INTL INC CLA                   | 5,449                     | 5,287                  | 3.84              |
| 2,639                   | CONCRETE PUMPING HLDGS INC           | 16,127                    | 15,992                 | -                 |
| 4,010                   | CONSTRUCTION PARTNERS INC CLA        | 83,212                    | 83,969                 | -                 |
| 3,126                   | COPA HOLDINGS SA                     | 188,717                   | 198,095                | -                 |
| 21,562                  | COPART INC                           | 2,295,275                 | 2,342,927              | -                 |
| 6,093                   | CORE & MAIN INC CLA                  | 136,727                   | 135,874                | -                 |
| 12,137                  | CORECIVIC INC                        | 140,061                   | 134,842                | -                 |
| 6,359                   | CORNERSTONE BLDG CASH MERGER (REORG) | 155,484                   | 155,732                | -                 |

| Shares/<br>Par<br>Value | Asset                                 | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                       | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                |                           |                        |                   |
|                         | <b>Industrials (cont)</b>             |                           |                        |                   |
| 39,757                  | COSTAR GROUP INC                      | 2,240,307                 | 2,401,720              | -                 |
| 1,112                   | COVENANT LOGISTICS GROUP INC CLA      | 28,591                    | 27,900                 | 1.10              |
| 718                     | CRA INTL INC                          | 64,003                    | 64,132                 | 1.45              |
| 4,757                   | CRANE HLDGS CO                        | 423,896                   | 416,523                | 1.97              |
| 1,507                   | CSW INDUSTRIALS INC                   | 152,781                   | 155,266                | 0.64              |
| 219,945                 | CSX CORP                              | 3,342,346                 | 6,391,602              | 1.26              |
| 14,260                  | CUMMINS INC                           | 2,840,022                 | 2,759,738              | 2.77              |
| 3,873                   | CURTISS WRIGHT CORP                   | 514,528                   | 511,468                | 0.54              |
| 5,999                   | CUSTOM TRUCK ONE SOURCE INC CLA       | 32,281                    | 33,594                 | -                 |
| 4,093                   | DASEKE INC                            | -                         | 26,154                 | -                 |
| 28,417                  | DEERE & CO                            | 3,422,122                 | 8,510,039              | 1.26              |
| 64,762                  | DELTA AIR LINES INC DEL NEW           | 2,069,794                 | 1,876,155              | -                 |
| 4,351                   | DELUXE CORP                           | 96,157                    | 94,286                 | 5.02              |
| 26,583                  | DESKTOP METAL INC                     | 67,813                    | 58,483                 | -                 |
| 494                     | DISTRIBUTION SOLUTIONS GROUP INC      | 26,726                    | 25,387                 | -                 |
| 12,475                  | DONALDSON INC                         | 602,293                   | 600,546                | 1.76              |
| 2,260                   | DOUGLAS DYNAMICS INC                  | 66,853                    | 64,952                 | 3.69              |
| 14,555                  | DOVER CORP                            | 1,805,693                 | 1,765,813              | 1.49              |
| 5,581                   | DRIVEN BRANDS HLDGS INC               | 152,975                   | 153,701                | -                 |
| 1,112                   | DUCOMMUN INC DEL                      | 48,596                    | 47,860                 | -                 |
| 25,429                  | DUN & BRADSTREET HLDGS INC            | 377,745                   | 382,198                | -                 |
| 1,530                   | DXP ENTERPRISES INC NEW               | 45,196                    | 46,864                 | -                 |
| 2,903                   | DYCOM INDS INC                        | 277,210                   | 270,095                | -                 |
| 1,349                   | EAGLE BULK SHIPPING INC               | 66,480                    | 69,986                 | 10.92             |
| 40,515                  | EATON CORP PLC                        | 2,674,811                 | 5,104,485              | 2.34              |
| 5,096                   | EMCOR GROUP INC                       | 538,296                   | 524,684                | 0.49              |
| 60,382                  | EMERSON ELECTRIC CO                   | 3,509,305                 | 4,802,784              | 2.32              |
| 1,914                   | ENCORE WIRE CORP                      | 234,216                   | 198,903                | 0.06              |
| 5,610                   | ENERGY RECOVERY INC                   | 107,662                   | 108,946                | -                 |
| 2,529                   | ENERGY VAULT HOLDINGS INC             | 23,826                    | 25,341                 | -                 |
| 6,121                   | ENERPAC TOOL GROUP CORP CLA           | 117,829                   | 116,421                | 0.21              |
| 4,161                   | ENERSYS                               | 253,492                   | 245,333                | 1.03              |
| 2,301                   | ENETI INC                             | 14,959                    | 14,128                 | 0.60              |
| 2,555                   | ENNIS INC                             | 48,522                    | 51,688                 | 5.51              |
| 10,937                  | ENOVIX CORP                           | 113,756                   | 97,449                 | -                 |
| 2,092                   | ENPRO INDS INC                        | 183,050                   | 171,398                | 1.17              |
| 12,297                  | EQUIFAX INC                           | 2,193,047                 | 2,247,646              | 0.77              |
| 5,126                   | ESAB CORPORATION WI                   | 231,746                   | 224,262                | 0.40              |
| 2,591                   | ESCO TECHNOLOGIES INC                 | 171,602                   | 177,147                | 0.49              |
| 8,109                   | ESS TECH INC                          | 29,038                    | 22,786                 | -                 |
| 11,828                  | EVOQUA WATER TECHNOLOGIES CORP        | 390,099                   | 384,528                | -                 |
| 16,889                  | EXPEDITORS INTERNATIONAL WASHINGTON   | 1,654,278                 | 1,646,002              | 1.23              |
| 5,183                   | EXPONENT INC                          | 431,692                   | 474,089                | 1.06              |
| 58,241                  | FASTENAL CO                           | 2,889,336                 | 2,907,391              | 2.32              |
| 1,177                   | FATHOM DIGITAL MFG CORP CLA           | 5,015                     | 4,567                  | -                 |
| 6,006                   | FEDERAL SIGNAL CORP                   | 216,516                   | 213,814                | 1.03              |
| 24,306                  | FEDEX CORP                            | 3,580,374                 | 5,510,413              | 1.34              |
| 5,903                   | FIRST ADVANTAGE CORP NEW              | 74,561                    | 74,791                 | -                 |
| 13,169                  | FLOWSERVE CORP                        | 389,144                   | 377,028                | 2.54              |
| 3,612                   | FLUENCE ENERGY INC CLA                | 33,664                    | 34,242                 | -                 |
| 14,311                  | FLUOR CORP NEW                        | 339,471                   | 348,330                | -                 |
| 1,137                   | FORRESTER RESH INC                    | 50,881                    | 54,394                 | -                 |
| 36,294                  | FORTIVE CORP                          | 2,055,692                 | 1,973,668              | 0.45              |
| 13,208                  | FORTUNE BRANDS HOME & SEC INC         | 820,481                   | 790,895                | 1.62              |
| 2,702                   | FORWARD AIR CORP                      | 245,666                   | 248,476                | 1.03              |
| 1,265                   | FRANKLIN COVEY CO                     | 51,246                    | 58,418                 | -                 |
| 4,635                   | FRANKLIN ELEC INC                     | 331,310                   | 339,560                | 1.06              |
| 3,751                   | FRONTIER GROUP HLDGS INC              | 39,539                    | 35,147                 | -                 |
| 4,163                   | FTC SOLAR INC                         | 19,029                    | 15,070                 | -                 |
| 3,408                   | FTI CONSULTING INC                    | 555,061                   | 616,337                | -                 |
| 37,145                  | FUELCCELL ENERGY INC (POST REV SPLIT) | 144,903                   | 139,294                | -                 |
| 10,748                  | GATES INDL CORP PL                    | 123,172                   | 116,186                | -                 |
| 3,570                   | GATX CORP                             | 334,655                   | 336,151                | 1.93              |
| 3,686                   | GENCO SERIES A                        | 67,716                    | 71,214                 | 12.52             |
| 6,301                   | GENERAC HLDGS INC                     | 1,566,051                 | 1,326,865              | -                 |
| 24,967                  | GENERAL DYNAMICS CORP                 | 3,380,242                 | 5,523,949              | 2.24              |
| 110,895                 | GENERAL ELECTRIC CO                   | 19,511,122                | 7,060,685              | 0.41              |
| 11,905                  | GEO GROUP INC                         | 74,763                    | 78,573                 | -                 |
| 3,310                   | GIBALTAR INDS INC                     | 139,483                   | 128,262                | -                 |
| 1,307                   | GLOBAL INDL CO                        | 44,452                    | 44,137                 | 5.02              |
| 4,349                   | GMS INC                               | 193,009                   | 193,530                | -                 |
| 2,287                   | GORMAN RUPP CO                        | 65,731                    | 64,722                 | 2.28              |
| 16,977                  | GRACO INC                             | 996,550                   | 1,008,604              | 1.33              |
| 19,760                  | GRAFTECH INTL LTD                     | 152,567                   | 139,703                | 0.46              |
| 4,611                   | GRAINGER, W. W., INC                  | 2,181,280                 | 2,095,377              | 1.41              |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset   | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                                |                           |                        |                   |
|                         | <b>Industrials (cont)</b>                             |                           |                        |                   |
| 4,577                   | GRANITE CONSTRUCTION INC                              | 134,701                   | 133,374                | 1.59              |
| 6,571                   | GREAT LAKES DREDGE & DOCK CORP NEW                    | 87,138                    | 86,146                 | -                 |
| 3,201                   | GREENBRIER COS INC                                    | 124,935                   | 115,204                | 2.60              |
| 4,631                   | GRIFFON CORP  | 138,652                   | 129,807                | 1.12              |
| 10,683                  | GXO LOGISTICS INC                                     | 514,493                   | 462,253                | -                 |
| 3,207                   | H & E EQUIP SVCS INC                                  | 94,738                    | 92,907                 | 3.09              |
| 84,365                  | HARSCO CORP   | 888,517                   | 599,835                | -                 |
| 5,091                   | HAWAIIAN HOLDINGS INC                                 | 69,899                    | 72,852                 | -                 |
| 7,043                   | HAYWARD HLDGS INC                                     | 104,570                   | 101,349                | -                 |
| 7,452                   | HEALTHCARE SVCS GROUP INC                             | 121,766                   | 129,739                | 4.95              |
| 4,697                   | HEARTLAND EXPRESS INC                                 | 65,711                    | 65,335                 | 0.56              |
| 7,985                   | HEICO CORP NEW CLA                                    | 867,650                   | 841,459                | 0.15              |
| 4,547                   | HEICO CORP NEW  | 609,935                   | 596,203                | 0.13              |
| 1,964                   | HEIDRICK & STRUGGLES INTL INC                         | 60,884                    | 63,555                 | 1.74              |
| 1,922                   | HELIOGEN INC  | 6,421                     | 4,055                  | -                 |
| 3,271                   | HELIOS TECHNOLOGIES INC                               | 216,969                   | 216,704                | 0.53              |
| 2,580                   | HERC HLDGS INC  | 231,609                   | 232,587                | 1.96              |
| 1,576                   | HERITAGE CRYSTAL CLEAN INC                            | 40,253                    | 42,489                 | -                 |
| 23,565                  | HERTZ GLOBAL HLDGS INC NEW                            | 429,614                   | 373,270                | -                 |
| 8,475                   | HEXCEL CORP NEW                                       | 441,548                   | 443,327                | 0.70              |
| 55,651                  | HILLENBRAND INC                                       | 1,808,398                 | 2,279,465              | 2.08              |
| 13,531                  | HILLMAN SOLUTIONS CORP CL                             | 127,746                   | 116,908                | -                 |
| 2,131                   | HIRERIGHT HLDGS CORP                                  | 32,756                    | 30,282                 | -                 |
| 4,246                   | HNI CORP  | 152,304                   | 147,294                | 3.36              |
| 69,206                  | HONEYWELL INTL INC                                    | 7,595,646                 | 12,028,695             | 2.03              |
| 37,922                  | HOWMET AEROSPACE INC WI                               | 1,240,429                 | 1,192,647              | 0.22              |
| 3,378                   | HUB GROUP INC CLA                                     | 248,283                   | 239,635                | -                 |
| 5,416                   | HUBBELL INC   | 983,925                   | 967,189                | 2.21              |
| 4,336                   | HUDSON TECHNOLOGIES INC                               | 36,687                    | 32,563                 | -                 |
| 8,437                   | HUNT J B TRANS SVCS INC                               | 1,362,744                 | 1,328,574              | 0.93              |
| 3,981                   | HUNTINGTON INGALLS INDS INC                           | 818,772                   | 867,141                | 2.24              |
| 2,114                   | HURON CONSULTING GROUP INC                            | 130,013                   | 137,389                | -                 |
| 4,389                   | HYDROFARM HLDGS GROUP INC NEW                         | 18,087                    | 15,274                 | -                 |
| 13,341                  | HYLIION HLDGS CORP CLA                                | 51,376                    | 42,958                 | -                 |
| 1,089                   | HYSTER-YALE MATLS HANDLING INC CLA                    | 36,929                    | 35,088                 | 3.49              |
| 8,826                   | HYZON MTRS INC CLA                                    | 31,518                    | 25,948                 | -                 |
| 13,537                  | IAA SPINCO INC  | 473,795                   | 443,607                | -                 |
| 1,855                   | ICF INTL INC  | 172,944                   | 176,225                | 0.55              |
| 7,685                   | IDEX CORP   | 1,380,687                 | 1,395,827              | 1.25              |
| 885                     | IES HLDGS INC   | 27,551                    | 26,700                 | -                 |
| 31,372                  | ILLINOIS TOOL WKS INC                                 | 3,271,232                 | 5,717,547              | 2.35              |
| 3,057                   | INFRASTRUCTURE & ENERGY CASH AND STOCK MERGER (REORG) | 28,433                    | 24,548                 | -                 |
| 41,097                  | INGERSOLL RAND INC                                    | 1,831,282                 | 1,729,362              | 0.17              |
| 3,648                   | INSPERITY INC   | 356,705                   | 364,180                | 2.08              |
| 1,882                   | INSTEEL INDS INC                                      | 72,363                    | 63,367                 | 0.29              |
| 5,889                   | INTERFACE INC   | 78,559                    | 73,848                 | 0.28              |
| 8,443                   | ITT INC   | 579,443                   | 567,707                | 1.43              |
| 12,929                  | JACOBS ENGINEERING GROUP (REORG)                      | 1,611,988                 | 1,643,664              | 0.66              |
| 8,211                   | JANUS INTL GROUP INC                                  | 73,332                    | 74,145                 | -                 |
| 8,667                   | JELD-WEN HLDG INC                                     | 130,794                   | 126,452                | -                 |
| 32,441                  | JETBLUE AWYS CORP                                     | 279,966                   | 271,531                | -                 |
| 25,251                  | JOBY AVIATION INC                                     | 131,330                   | 123,982                | -                 |
| 3,180                   | JOHN BEAN TECHNOLOGIES CORP                           | 361,948                   | 351,136                | 0.33              |
| 70,406                  | JOHNSON CTLS INTL PLC                                 | 4,696,553                 | 3,371,039              | 2.57              |
| 1,167                   | KADANT INC  | 214,659                   | 212,802                | 0.56              |
| 2,817                   | KAMAN CORP  | 98,595                    | 88,031                 | 2.21              |
| 12,122                  | KAR AUCTION SVCS INC                                  | 177,224                   | 179,042                | -                 |
| 570                     | KARAT PACKAGING INC                                   | 9,759                     | 9,724                  | -                 |
| 14,021                  | KBR INC   | 674,985                   | 678,476                | 0.97              |
| 3,535                   | KELLY SERVICES INC CLA                                | 64,443                    | 70,099                 | 1.50              |
| 8,312                   | KENNAMETAL INC  | 195,922                   | 193,088                | 2.88              |
| 2,049                   | KFORCE INC  | 123,762                   | 125,686                | 1.83              |
| 3,635                   | KIMBALL INTL INC CL B                                 | 28,938                    | 27,880                 | 4.22              |
| 6,037                   | KIRBY CORP  | 386,851                   | 367,291                | -                 |
| 16,064                  | KNIGHT-SWIFT TRANSN HLDGS INC CLA                     | 740,229                   | 743,603                | 0.99              |
| 5,386                   | KORN FERRY  | 294,237                   | 312,496                | 0.78              |
| 12,425                  | KRATOS DEFENSE & SECURITY SOLUTIONS, INC              | 176,572                   | 172,459                | -                 |
| 19,479                  | L3HARRIS TECHNOLOGIES INC                             | 3,337,240                 | 4,708,074              | 1.86              |
| 3,728                   | LANDSTAR SYS INC                                      | 546,823                   | 542,126                | 1.98              |
| 9,848                   | LEGALZOOM COM INC                                     | 133,046                   | 108,230                | -                 |
| 13,779                  | LEIDOS HLDGS INC                                      | 1,361,227                 | 1,387,683              | 1.38              |
| 3,275                   | LENNOX INTL INC                                       | 646,387                   | 676,582                | 2.03              |
| 3,935                   | LIGHTNING EMOTORS INC                                 | 14,249                    | 10,900                 | -                 |
| 5,666                   | LINCOLN ELEC HLDGS INC                                | 723,492                   | 698,958                | 1.65              |
| 1,106                   | LINDSAY CORPORATION                                   | 134,810                   | 146,899                | 1.05              |



| Shares/<br>Par<br>Value | Asset                             | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|-----------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>            |                           |                        |                   |
|                         | <b>Industrials (cont)</b>         |                           |                        |                   |
| 24,036                  | LOCKHEED MARTIN CORP              | 5,727,460                 | 10,334,519             | 2.55              |
| 2,809                   | LUXFER HOLDINGS PLC               | 42,587                    | 42,472                 | 3.11              |
| 31,003                  | LYFT INC CLA                      | 470,005                   | 411,720                | -                 |
| 3,489                   | MANITOWOC CO INC (POST REV SPLIT) | 37,126                    | 36,739                 | -                 |
| 5,301                   | MANPOWERGROUP INC                 | 421,483                   | 405,049                | 3.04              |
| 3,005                   | MANTECH CASH MERGER (REORG)       | 284,483                   | 286,827                | 1.72              |
| 11,071                  | MARKFORGED HLDG CORP              | 26,360                    | 20,481                 | -                 |
| 5,930                   | MARTEN TRANS LTD                  | 104,842                   | 99,743                 | 1.37              |
| 23,843                  | MASCO CORP                        | 1,214,801                 | 1,206,456              | 1.98              |
| 2,267                   | MASONITE INTL CORP NEW            | 171,523                   | 174,174                | -                 |
| 6,016                   | MASTEC INC                        | 454,028                   | 431,107                | -                 |
| 4,031                   | MATSON INC                        | 319,457                   | 293,779                | 1.34              |
| 3,072                   | MATTHEWS INTL CORP CLA            | 90,808                    | 88,074                 | 2.72              |
| 7,312                   | MAXAR TECHNOLOGIES INC NPV        | 201,892                   | 190,770                | 0.13              |
| 2,436                   | MCGRATH RENTCORP                  | 184,846                   | 185,136                | 2.21              |
| 20,430                  | MDU RES GROUP INC                 | 532,406                   | 551,406                | 3.18              |
| 5,660                   | MERCURY SYSTEMS INC               | 334,506                   | 364,108                | -                 |
| 7,061                   | MERITOR INC CASH MERGER (REORG)   | 254,620                   | 256,526                | -                 |
| 17,144                  | MICROVAST HLDGS INC               | 46,992                    | 38,060                 | -                 |
| 5,499                   | MIDDLEBY CORP                     | 735,986                   | 689,355                | -                 |
| 1,114                   | MILLER INDS INC TENN NEW          | 25,501                    | 25,254                 | 2.92              |
| 7,642                   | MILLERKNOLL INC                   | 219,027                   | 200,755                | 2.48              |
| 5,480                   | MOMENTUS INC CLA                  | 13,486                    | 11,837                 | -                 |
| 2,761                   | MONTROSE ENVIRONMENTAL GROUP INC  | 96,389                    | 93,211                 | -                 |
| 2,878                   | MOOG INC CLA                      | 224,139                   | 228,484                | 1.28              |
| 8,347                   | MRC GLOBAL INC                    | 79,639                    | 83,136                 | -                 |
| 28,573                  | MSA SAFETY INC                    | 2,624,039                 | 3,459,333              | 1.44              |
| 4,673                   | MSC INDL DIRECT INC CLA           | 365,569                   | 350,989                | 3.53              |
| 5,625                   | MUELLER INDS INC                  | 302,963                   | 299,756                | 1.86              |
| 15,679                  | MUELLER WTR PRODS INC             | 186,909                   | 183,915                | 1.95              |
| 1,682                   | MYR GROUP INC DEL                 | 144,501                   | 148,235                | -                 |
| 515                     | NATIONAL PRESTO INDS INC          | 32,162                    | 33,805                 | 6.66              |
| 36,231                  | NIELSEN CASH MERGER (REORG)       | 820,632                   | 841,284                | 0.94              |
| 29,358                  | NIKOLA CORP                       | 164,728                   | 139,744                | -                 |
| 840                     | NL INDS INC NEW                   | 7,989                     | 8,291                  | 3.05              |
| 5,859                   | NORDSON CORP                      | 1,181,702                 | 1,186,096              | 0.94              |
| 24,104                  | NORFOLK SOUTHN CORP               | 2,253,304                 | 5,478,598              | 2.07              |
| 14,824                  | NORTHROP GRUMMAN CORP             | 2,903,054                 | 7,094,322              | 1.48              |
| 982                     | NORTHWEST PIPE CO                 | 30,698                    | 29,401                 | -                 |
| 11,090                  | NOW INC                           | 115,336                   | 108,460                | -                 |
| 1,723                   | NUSCALE PWR CORP                  | 17,680                    | 17,213                 | -                 |
| 1,359                   | NV5 GLOBAL INC                    | 156,136                   | 158,650                | -                 |
| 16,708                  | NVENT ELECTRIC PLC WI             | 550,696                   | 523,462                | 1.98              |
| 10,311                  | OLD DOMINION FREIGHT LINE INC     | 2,497,840                 | 2,642,503              | 0.47              |
| 327                     | OMEGA FLEX INC                    | 34,993                    | 35,192                 | 1.09              |
| 6,641                   | OSHKOSH CORPORATION               | 581,685                   | 545,492                | 1.59              |
| 42,813                  | OTIS WORLDWIDE CORP WI            | 2,986,635                 | 3,025,595              | 1.56              |
| 9,801                   | OWENS CORNING NEW                 | 814,463                   | 728,312                | 1.47              |
| 662                     | P A M TRANSN SVCS INC             | 19,563                    | 18,132                 | -                 |
| 34,557                  | PACCAR INC                        | 2,966,608                 | 2,845,423              | 3.29              |
| 1,970                   | PARK AEROSPACE CORP               | 24,704                    | 25,137                 | 3.28              |
| 12,950                  | PARKER-HANNIFIN CORP              | 3,299,531                 | 3,186,347              | 1.96              |
| 3,382                   | PARSONS CORP DEL                  | 136,602                   | 136,700                | -                 |
| 16,642                  | PENTAIR PLC                       | 766,031                   | 761,704                | 1.67              |
| 5,928                   | PGT INC                           | 104,866                   | 98,642                 | -                 |
| 17,407                  | PITNEY BOWES INC                  | 67,383                    | 63,013                 | 4.27              |
| 15,632                  | PLANET LABS PBC CLA               | 75,049                    | 67,687                 | -                 |
| 52,537                  | PLUG PWR INC NEW                  | 799,613                   | 870,538                | -                 |
| 918                     | POWELL INDS INC                   | 23,060                    | 21,454                 | 3.87              |
| 251                     | PREFORMED LINE PRODS CO           | 16,150                    | 15,436                 | 1.29              |
| 5,333                   | PRIMORIS SVCS CORP                | 125,917                   | 116,046                | 0.99              |
| 22,229                  | PROTERRA INC                      | 117,169                   | 103,143                | -                 |
| 2,767                   | PROTO LABS INC                    | 128,416                   | 132,373                | -                 |
| 3,501                   | QUAD / GRAPHICS INC CLA           | 10,296                    | 9,628                  | -                 |
| 3,328                   | QUANEX BLDG PRODS CORP            | 74,780                    | 75,712                 | 1.57              |
| 14,411                  | QUANTA SVCS INC                   | 1,788,614                 | 1,806,275              | 0.24              |
| 3,809                   | RADIANT LOGISTICS INC             | 29,562                    | 28,263                 | -                 |
| 150,744                 | RAYTHEON TECHNOLOGIES CORP        | 8,642,933                 | 14,488,006             | 2.31              |
| 2,868                   | RBC BEARINGS INC                  | 522,524                   | 530,437                | -                 |
| 952                     | RED VIOLET INC                    | 19,517                    | 18,126                 | -                 |
| 1,945                   | REDWIRE CORP                      | 6,168                     | 5,913                  | -                 |
| 29,139                  | REGAL REXNORD CORPORATION         | 2,810,835                 | 3,307,860              | 1.06              |
| 20,865                  | REPUBLIC SVCS INC                 | 2,573,906                 | 2,730,603              | 1.38              |
| 14,541                  | RESIDEO TECHNOLOGIES INC          | 308,124                   | 282,386                | -                 |
| 3,192                   | RESOURCES CONNECTION INC          | 58,765                    | 65,021                 | 3.03              |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>               |                           |                        |                   |
|                         | <b>Industrials (cont)</b>            |                           |                        |                   |
| 3,501                   | REV GROUP INC                        | 39,180                    | 38,056                 | 1.63              |
| 10,988                  | ROBERT HALF INTL INC                 | 904,071                   | 822,891                | 1.91              |
| 21,439                  | ROCKET LAB USA INC                   | 87,921                    | 81,254                 | -                 |
| 11,865                  | ROCKWELL AUTOMATION                  | 2,439,159                 | 2,364,813              | 2.10              |
| 23,435                  | ROLLINS INC                          | 767,965                   | 818,350                | 1.35              |
| 4,269                   | RUSH ENTERPRISES INC CLA             | 208,246                   | 205,766                | 1.49              |
| 685                     | RUSH ENTERPRISES INC CL B            | 33,908                    | 33,983                 | 1.54              |
| 5,000                   | RYDER SYSTEM, INC                    | 381,200                   | 355,300                | 2.90              |
| 2,671                   | SAIA INC                             | 509,336                   | 502,148                | -                 |
| 7,628                   | SARCOS TECHNOLOGY & ROBOTICS CORP    | 21,442                    | 20,290                 | -                 |
| 5,462                   | SCHNEIDER NATL INC WIS CL B          | 125,735                   | 122,240                | 1.33              |
| 5,629                   | SCIENCE APPLICATIONS INTL CORP NEW   | 500,080                   | 524,060                | 1.71              |
| 15,689                  | SENSATA TECHNOLOGIES B V HOLDING     | 693,924                   | 648,113                | 0.92              |
| 11,245                  | SHOALS TECHNOLOGIES GROUP INC CLA    | 213,430                   | 185,318                | -                 |
| 3,471                   | SHYFT GROUP INC                      | 66,820                    | 64,526                 | 0.90              |
| 4,359                   | SIMPSON MFG INC                      | 427,143                   | 438,559                | 0.96              |
| 4,500                   | SITEONE LANDSCAPE SUPPLY INC         | 529,695                   | 534,915                | -                 |
| 8,161                   | SKILLSOFT CORP CLA                   | 34,937                    | 28,727                 | -                 |
| 5,018                   | SKYWEST INC                          | 111,901                   | 106,632                | -                 |
| 12,970                  | SMITH A O CORP                       | 726,839                   | 709,200                | 1.86              |
| 5,319                   | SNAP-ON INC                          | 1,084,225                 | 1,048,003              | 2.56              |
| 59,914                  | SOUTHWEST AIRLINES CO                | 2,230,598                 | 2,164,094              | -                 |
| 2,333                   | SP PLUS CORP                         | 70,669                    | 71,670                 | -                 |
| 12,574                  | SPIRE GLOBAL INC CLA                 | 17,616                    | 14,586                 | -                 |
| 10,554                  | SPIRIT AEROSYSTEMS HLDGS INC CLA     | 308,071                   | 309,232                | 0.13              |
| 10,962                  | SPIRIT AIRLS INC                     | 268,799                   | 261,334                | -                 |
| 71,168                  | SPX MANDATORY EXCHANGE (REORG)       | 2,646,169                 | 3,760,517              | -                 |
| 1,200                   | STANDEX INTL CORP                    | 108,180                   | 101,736                | 1.12              |
| 15,356                  | STANLEY BLACK & DECKER INC           | 1,636,261                 | 1,610,230              | 2.66              |
| 8,663                   | STEELCASE INC CLA                    | 96,774                    | 92,954                 | 4.73              |
| 14,489                  | STEM INC                             | 121,722                   | 103,741                | -                 |
| 9,270                   | STERICYCLE INC                       | 394,624                   | 406,489                | -                 |
| 2,380                   | STERLING CHECK CORP                  | 39,772                    | 38,818                 | -                 |
| 2,944                   | STERLING INFRASTRUCTURE INC          | 66,773                    | 64,532                 | -                 |
| 3,329                   | SUN CTRY AIRLS HLDGS INC             | 59,659                    | 61,054                 | -                 |
| 20,770                  | SUNRUN INC                           | 484,564                   | 485,187                | -                 |
| 1,863                   | TENNANT CO                           | 107,700                   | 110,383                | 1.61              |
| 6,853                   | TEREX CORP NEW                       | 202,719                   | 187,567                | 1.47              |
| 2,407                   | TERRAN ORBITAL CORP                  | 12,158                    | 11,024                 | -                 |
| 5,389                   | TETRA TECH INC NEW                   | 738,137                   | 735,868                | 0.68              |
| 4,668                   | TEXTAINER GROUP HLDGS LTD            | 132,716                   | 127,950                | 1.54              |
| 21,732                  | TEXTRON, INC                         | 1,333,041                 | 1,327,173              | 0.12              |
| 3,330                   | THERMON GROUP HLDGS INC              | 48,888                    | 46,786                 | -                 |
| 6,303                   | TIMKEN CO                            | 362,486                   | 334,374                | 2.03              |
| 5,144                   | TITAN INTL INC ILL                   | 98,405                    | 77,674                 | -                 |
| 2,035                   | TITAN MACHY INC                      | 48,374                    | 45,604                 | -                 |
| 10,555                  | TORO CO                              | 840,389                   | 799,963                | 1.46              |
| 3,677                   | TPI COMPOSITES INC                   | 49,533                    | 45,962                 | -                 |
| 23,708                  | TRANE TECHNOLOGIES PLC               | 3,030,494                 | 3,078,958              | 1.94              |
| 715                     | TRANSCAT INC                         | 44,009                    | 40,619                 | -                 |
| 5,314                   | TRANSDIGM GROUP INC                  | 2,910,956                 | 2,851,864              | -                 |
| 19,467                  | TRANSUNION                           | 1,548,600                 | 1,557,165              | 0.44              |
| 11,556                  | TREX CO INC                          | 635,580                   | 628,878                | -                 |
| 3,765                   | TRINET GROUP INC                     | 288,440                   | 292,239                | -                 |
| 8,395                   | TRINITY INDUSTRIES, INC              | 205,770                   | 203,327                | 3.70              |
| 6,398                   | TRITON INTL LTD CLA                  | 332,702                   | 336,855                | 4.08              |
| 6,440                   | TRIUMPH GROUP INC NEW                | 84,042                    | 85,588                 | -                 |
| 3,293                   | TRUEBLUE INC                         | 61,085                    | 58,945                 | -                 |
| 14,067                  | TUSIMPLE HLDGS INC CLA               | 95,093                    | 101,704                | -                 |
| 4,228                   | TUTOR PERINI CORP                    | 37,887                    | 37,122                 | -                 |
| 191,319                 | UBER TECHNOLOGIES INC                | 6,350,221                 | 3,914,387              | -                 |
| 6,121                   | UFP INDUSTRIES INC                   | 427,613                   | 417,085                | 1.30              |
| 1,505                   | UNIFIRST CORP MASS                   | 240,529                   | 259,131                | 0.73              |
| 64,047                  | UNION PAC CORP                       | 6,598,063                 | 13,659,944             | 2.37              |
| 32,996                  | UNITED AIRLINES HOLDINGS INC         | 1,250,218                 | 1,168,718              | -                 |
| 74,520                  | UNITED PARCEL SVC INC CL B           | 7,622,472                 | 13,602,881             | 3.34              |
| 7,237                   | UNITED RENTALS INC                   | 1,924,542                 | 1,757,940              | -                 |
| 16,931                  | UNIVAR SOLUTIONS INC                 | 505,221                   | 421,074                | -                 |
| 732                     | UNIVERSAL LOGISTICS HOLDINGS INC NPV | 20,731                    | 19,991                 | 1.51              |
| 12,054                  | UPWORK INC                           | 267,611                   | 249,277                | -                 |
| 1,157                   | V2X INC                              | 37,592                    | 38,713                 | -                 |
| 2,125                   | VALMONT INDS INC                     | 499,418                   | 477,339                | 0.86              |
| 5,668                   | VELO3D INC                           | 9,528                     | 7,822                  | -                 |
| 15,716                  | VERISK ANALYTICS INC                 | 2,517,546                 | 2,720,282              | 0.71              |
| 1,464                   | VERITIV CORP                         | 187,860                   | 158,917                | -                 |

| Shares/<br>Par<br>Value | Asset                                  | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--|---------------------------|------------------------|-------------------|
| \$                      |  | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                 |                           |                        |                   |
|                         | <b>Industrials (cont)</b>              |                           |                        |                   |
| 30,704                  | VERTIV HOLDINGS LLC                    | 297,522                   | 252,387                | 0.09              |
| 2,043                   | VIAD CORP NEW                          | 57,939                    | 56,407                 | -                 |
| 2,213                   | VICOR CORP                             | 133,601                   | 121,117                | -                 |
| 11,241                  | VIEW INC                               | 21,257                    | 18,210                 | -                 |
| 22,948                  | VIRGIN GALACTIC HLDGS INC              | 139,798                   | 138,147                | -                 |
| 1,065                   | VSE CORP                               | 37,734                    | 40,023                 | 1.03              |
| 4,889                   | WABASH NATL CORP                       | 72,895                    | 66,393                 | 2.09              |
| 18,312                  | WABTEC CORP                            | 1,611,456                 | 1,503,049              | 0.64              |
| 42,115                  | WASTE MGMT INC DEL                     | 2,928,281                 | 6,442,753              | 1.64              |
| 3,332                   | WATSCO INC                             | 816,407                   | 795,748                | 3.44              |
| 2,751                   | WATTS WATER TECHNOLOGIES INC EFF       | 341,264                   | 337,933                | 0.92              |
| 13,222                  | WELBILT INC CASH MERGER (REORG)        | 315,490                   | 314,816                | -                 |
| 6,535                   | WERNER ENTERPRISES INC                 | 250,036                   | 251,859                | 1.28              |
| 4,506                   | WESCO INTL INC                         | 511,796                   | 482,593                | -                 |
| 16,002                  | WHEELS UP EXPERIENCE INC CLA           | 37,461                    | 31,204                 | -                 |
| 1,167                   | WILLDAN GROUP INC                      | 32,852                    | 32,186                 | -                 |
| 21,914                  | WILLSCOT MOBILE MINI HLDGS CORP        | 756,055                   | 710,452                | -                 |
| 5,953                   | WOODWARD INC                           | 548,569                   | 550,593                | 0.75              |
| 5,501                   | XOS INC                                | 11,833                    | 10,122                 | -                 |
| 10,353                  | XPO LOGISTICS INC                      | 505,744                   | 498,600                | -                 |
| 18,121                  | XYLEM INC                              | 1,385,350                 | 1,416,700              | 1.42              |
| 113,486                 | ZURN ELKAY WATER SOLUTIONS CORPORATION | 2,390,004                 | 3,091,359              | 0.42              |
|                         | <b>TOTAL INDUSTRIALS</b>               | <b>313,822,614</b>        | <b>357,760,200</b>     |                   |
|                         | <b>Information Technology</b>          |                           |                        |                   |
| 11,057                  | 8X8 INC NEW                            | 63,688                    | 56,944                 | -                 |
| 2,198                   | 908 DEVICES INC                        | 41,940                    | 45,257                 | -                 |
| 6,626                   | A10 NETWORKS INC                       | 94,421                    | 95,282                 | 1.30              |
| 64,267                  | ACCENTURE PLC CLA NEW                  | 8,302,243                 | 17,843,733             | 1.30              |
| 11,515                  | ACI WORLDWIDE INC                      | 314,832                   | 298,123                | -                 |
| 4,820                   | ACM RESH INC CLA                       | 74,233                    | 81,121                 | -                 |
| 47,889                  | ADOBE SYS INC                          | 6,748,122                 | 17,530,247             | -                 |
| 4,907                   | ADTRAN INC STOCK MERGER (REORG)        | 90,240                    | 86,020                 | 1.94              |
| 3,778                   | ADVANCED ENERGY INDS INC               | 280,592                   | 275,718                | 0.49              |
| 163,736                 | ADVANCED MICRO DEVICES, INC            | 11,268,924                | 12,520,892             | -                 |
| 9,740                   | AEVA TECHNOLOGIES INC USD              | 34,976                    | 30,486                 | -                 |
| 2,655                   | AEYE INC CLA                           | 6,189                     | 5,071                  | -                 |
| 17,757                  | AFFIRM HLDGS INC CLA                   | 413,401                   | 320,691                | -                 |
| 1,966                   | AGILYSYS INC                           | 77,893                    | 92,933                 | -                 |
| 16,034                  | AKAMAI TECHNOLOGIES INC                | 1,459,735                 | 1,464,385              | -                 |
| 5,224                   | AKOUSTIS TECHNOLOGIES INC              | 22,521                    | 19,329                 | -                 |
| 4,835                   | ALARM COM HLDGS INC                    | 289,858                   | 299,093                | -                 |
| 3,605                   | ALKAMI TECHNOLOGY INC                  | 51,952                    | 50,073                 | -                 |
| 4,827                   | ALLEGRO MICROSYSTEMS INC DEL           | 106,339                   | 99,871                 | -                 |
| 2,214                   | ALPHA & OMEGA SEMICONDUCTOR LTD        | 78,243                    | 73,815                 | -                 |
| 5,225                   | ALTAIR ENGR INC CLA                    | 291,194                   | 274,313                | -                 |
| 5,998                   | ALTERYX INC CLA                        | 286,105                   | 290,423                | -                 |
| 3,662                   | AMBARELLA INC                          | 266,817                   | 239,715                | -                 |
| 12,396                  | AMDOCS ORD                             | 979,904                   | 1,032,711              | 1.70              |
| 3,146                   | AMERICAN SOFTWARE INC CLA              | 52,604                    | 50,839                 | 2.57              |
| 10,204                  | AMKOR TECHNOLOGY INC                   | 176,437                   | 172,958                | 0.98              |
| 59,258                  | AMPHENOL CORP NEW CLA                  | 3,918,139                 | 3,815,030              | 1.13              |
| 5,621                   | AMPLITUDE INC CLA                      | 89,548                    | 80,324                 | -                 |
| 53,469                  | ANALOG DEVICES INC                     | 7,020,719                 | 7,811,286              | 1.81              |
| 8,800                   | ANSYS INC                              | 2,101,000                 | 2,105,752              | -                 |
| 1,915                   | APPFOLIO INC CLA                       | 193,819                   | 173,576                | -                 |
| 4,025                   | APPIAN CORP CLA                        | 221,540                   | 190,624                | -                 |
| 1,550,128               | APPLE INC                              | 45,631,349                | 211,933,500            | 0.62              |
| 4,588                   | APPLIED BLOCKCHAIN INC NEW             | 5,373                     | 4,817                  | -                 |
| 89,390                  | APPLIED MATERIALS INC                  | 2,631,389                 | 8,132,702              | 0.89              |
| 22,754                  | APPLOVIN CORP CLA                      | 901,764                   | 783,648                | -                 |
| 25,322                  | ARISTA NETWORKS INC                    | 2,351,842                 | 2,373,684              | -                 |
| 8,550                   | ARLO TECHNOLOGIES INC                  | 53,780                    | 53,609                 | -                 |
| 6,652                   | ARROW ELECTRONICS, INC                 | 774,359                   | 745,623                | -                 |
| 1,701                   | ARTERIS INC                            | 13,338                    | 11,856                 | -                 |
| 7,404                   | ASANA INC CLA                          | 161,118                   | 130,162                | -                 |
| 2,824                   | ASPEN TECHNOLOGY INC                   | 523,090                   | 518,712                | -                 |
| 2,052                   | ATOMERA INC                            | 20,235                    | 19,248                 | -                 |
| 22,127                  | AUTODESK INC                           | 3,662,571                 | 3,804,959              | -                 |
| 42,384                  | AUTOMATIC DATA PROCESSING INC          | 4,220,614                 | 8,902,335              | 1.87              |
| 8,765                   | AVALARA INC CASH MERGER (REORG)        | 635,112                   | 618,809                | -                 |
| 8,392                   | AVAYA HLDGS CORP                       | 24,093                    | 18,798                 | -                 |
| 12,948                  | AVEPOINT INC                           | 69,803                    | 56,194                 | -                 |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                   | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                  |                           |                        |                   |
|                         | <b>Information Technology (cont)</b>    |                           |                        |                   |
| 1,110                   | AVIAT NETWORKS INC NEW                  | 28,772                    | 27,794                 | -                 |
| 3,600                   | AVID TECHNOLOGY INC                     | 99,220                    | 93,420                 | -                 |
| 14,738                  | AVIDXCHANGE HLDGS INC                   | 101,265                   | 90,491                 | -                 |
| 9,817                   | AVNET, INC                              | 440,685                   | 420,953                | 2.15              |
| 3,285                   | AXCELIS TECHNOLOGIES INC NEW            | 183,993                   | 180,149                | -                 |
| 4,079                   | AXT INC                                 | 25,253                    | 23,903                 | -                 |
| 2,942                   | BADGER METER INC                        | 221,768                   | 237,978                | 1.01              |
| 23,697                  | BELDEN INC                              | 1,277,973                 | 1,262,339              | 0.35              |
| 3,511                   | BENCHMARK ELECTRS INC                   | 87,108                    | 79,208                 | 2.59              |
| 2,593                   | BENEFITFOCUS INC                        | 21,628                    | 20,174                 | -                 |
| 17,053                  | BENTLEY SYS INC CLB                     | 553,011                   | 567,865                | 0.35              |
| 6,447                   | BIGCOMMERCE HLDGS INC SER 1             | 123,531                   | 104,441                | -                 |
| 9,870                   | BILL COM HLDGS INC                      | 1,118,370                 | 1,085,108              | -                 |
| 15,632                  | BLACK KNIGHT INC WI                     | 1,008,889                 | 1,022,176              | -                 |
| 4,670                   | BLACKBAUD INC                           | 279,644                   | 271,187                | -                 |
| 5,553                   | BLACKLINE INC                           | 417,536                   | 369,830                | -                 |
| 18,599                  | BLEND LABS INC CLA                      | 52,654                    | 43,894                 | -                 |
| 52,472                  | BLOCK INC                               | 5,828,224                 | 3,224,929              | -                 |
| 12,980                  | BOX INC CLA                             | 346,709                   | 326,317                | -                 |
| 4,136                   | BRIGHTCOVE INC                          | 28,543                    | 26,140                 | -                 |
| 40,481                  | BROADCOM INC                            | 8,322,057                 | 19,666,075             | 2.83              |
| 11,804                  | BROADRIDGE FINL SOLUTIONS INC           | 1,628,362                 | 1,682,660              | 1.75              |
| 10,084                  | BTRS HLDGS INC CL 1                     | 56,480                    | 50,218                 | -                 |
| 6,095                   | C3 AI INC CLA                           | 104,834                   | 111,295                | -                 |
| 27,604                  | CADENCE DESIGN SYS INC                  | 4,077,663                 | 4,141,428              | -                 |
| 5,707                   | CALIX NETWORKS INC                      | 206,257                   | 194,837                | -                 |
| 1,154                   | CAMBIUM NETWORKS CORPORATION            | 17,888                    | 16,906                 | -                 |
| 5,872                   | CANTALOUPE INC                          | 33,829                    | 32,883                 | -                 |
| 3,555                   | CASA SYS INC                            | 15,148                    | 13,971                 | -                 |
| 1,351                   | CASS INFORMATION SYS INC                | 47,800                    | 45,664                 | 3.28              |
| 17,103                  | CCC INTELLIGENT SOLUTIONS HLDGS INC     | 162,496                   | 157,348                | -                 |
| 11,909                  | CDK GLOBAL CASH MERGER (REORG)          | 648,831                   | 652,256                | 1.10              |
| 13,679                  | CDW CORP                                | 2,241,304                 | 2,155,263              | 1.18              |
| 3,677                   | CEPTON INC                              | 5,777                     | 5,736                  | -                 |
| 4,592                   | CERBERUS CYBER SENTINEL CORP            | 24,204                    | 16,531                 | -                 |
| 3,951                   | CERENCE INC                             | 105,018                   | 99,684                 | -                 |
| 13,842                  | CERIDIAN HCM HLDG INC                   | 653,481                   | 651,681                | -                 |
| 2,297                   | CEVA INC                                | 78,121                    | 77,087                 | -                 |
| 3,020                   | CHANNELADVISOR CORP                     | 44,518                    | 44,032                 | -                 |
| 15,304                  | CIENA CORP NEW                          | 680,875                   | 699,393                | -                 |
| 3,928                   | CIPHER MNG INC                          | 6,171                     | 5,381                  | -                 |
| 5,765                   | CIRRUS LOGIC INC                        | 428,340                   | 418,193                | -                 |
| 421,153                 | CISCO SYSTEMS INC                       | 11,828,943                | 17,957,964             | 3.37              |
| 12,759                  | CITRIX CASH MERGER (REORG)              | 1,182,947                 | 1,239,792              | 1.47              |
| 4,039                   | CLEANSARK INC NEW                       | 19,916                    | 15,833                 | -                 |
| 6,255                   | CLEAR SECURE INC CLA                    | 137,053                   | 125,100                | -                 |
| 1,162                   | CLEARFIELD INC                          | 75,949                    | 71,986                 | -                 |
| 28,267                  | CLOUDFLARE INC                          | 1,231,311                 | 1,236,681              | -                 |
| 17,575                  | COGNEX CORP                             | 768,379                   | 747,289                | 0.54              |
| 52,661                  | COGNIZANT TECHNOLOGY SOLUTIONS CORP CLA | 2,885,198                 | 3,554,091              | 1.45              |
| 4,830                   | COHU INC                                | 134,226                   | 134,033                | -                 |
| 20,621                  | COMMSCOPE HLDG CO INC                   | 157,751                   | 126,201                | -                 |
| 4,476                   | COMMVAULT SYS INC                       | 295,376                   | 281,540                | -                 |
| 913                     | COMPOSECURE INC                         | 5,278                     | 4,748                  | -                 |
| 2,601                   | COMTECH TELECOMMUNICATIONS CORP NEW     | 24,397                    | 23,591                 | 3.20              |
| 4,366                   | CONCENTRIX CORP                         | 640,318                   | 592,204                | 0.65              |
| 17,069                  | CONDUENT INC                            | 76,145                    | 73,738                 | -                 |
| 12,562                  | CONFLUENT INC CLA                       | 317,580                   | 291,941                | -                 |
| 1,607                   | CONSENSUS CLOUD SOLUTIONS INC           | 65,614                    | 70,194                 | -                 |
| 22,001                  | CORE SCIENTIFIC INC                     | 46,004                    | 32,781                 | -                 |
| 76,394                  | CORNING INC                             | 2,501,140                 | 2,407,175              | 3.02              |
| 3,852                   | CORSAIR GAMING INC                      | 55,161                    | 50,577                 | -                 |
| 2,663                   | COUCHBASE INC                           | 49,268                    | 43,726                 | -                 |
| 7,610                   | COUPA SOFTWARE INC                      | 417,561                   | 434,531                | -                 |
| 2,361                   | CREDO TECHNOLOGY GROUP HOLDING LTD      | 30,082                    | 27,576                 | -                 |
| 21,303                  | CROWDSTRIKE HLDGS INC CLA               | 3,501,482                 | 3,590,834              | -                 |
| 2,235                   | CS DISCO INC                            | 45,663                    | 40,319                 | -                 |
| 3,218                   | CSG SYS INTL INC                        | 183,072                   | 192,050                | 1.70              |
| 3,187                   | CTS CORP                                | 116,899                   | 108,517                | 0.39              |
| 8,451                   | CVENT HLDG CORP                         | 44,968                    | 39,044                 | -                 |
| 720                     | CYBEROPTICS CORP                        | 25,287                    | 25,157                 | -                 |
| 4,279                   | CYXTERA TECHNOLOGIES INC CLA            | 55,802                    | 48,524                 | -                 |
| 26,175                  | DATADOG INC CLA                         | 2,338,971                 | 2,492,907              | -                 |
| 27,055                  | DELL TECHNOLOGIES INC CL C W            | 791,271                   | 1,250,212              | 2.64              |
| 7,345                   | DIEBOLD NIXDORF INC                     | 17,628                    | 16,673                 | -                 |

| Shares/<br>Par<br>Value | Asset                                   | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                  |                           |                        |                   |
|                         | <b>Information Technology (cont)</b>    |                           |                        |                   |
| 3,435                   | DIGI INTL INC                           | 81,203                    | 83,196                 | -                 |
| 1,374                   | DIGIMARC CORP NEW                       | 22,659                    | 19,428                 | -                 |
| 9,260                   | DIGITAL TURBINE INC NEW                 | 160,578                   | 161,772                | -                 |
| 7,673                   | DIGITAL OCEAN HLDGS INC                 | 366,393                   | 317,355                | -                 |
| 21,754                  | DIODES INC                              | 1,533,276                 | 1,404,655              | -                 |
| 20,004                  | DOCUSIGN INC                            | 1,209,655                 | 1,147,830              | -                 |
| 6,494                   | DOLBY LABORATORIES INC CLA              | 469,386                   | 464,711                | 1.29              |
| 3,054                   | DOMO INC CL B                           | 101,518                   | 84,901                 | -                 |
| 6,402                   | DOUBLEVERIFY HLDGS INC                  | 139,436                   | 145,133                | -                 |
| 28,351                  | DROPBOX INC CLA                         | 595,371                   | 595,087                | -                 |
| 7,765                   | DUCK CREEK TECHNOLOGIES INC             | 135,422                   | 115,310                | -                 |
| 24,745                  | DXC TECHNOLOGY CO                       | 800,253                   | 750,021                | -                 |
| 20,118                  | DYNATRACE INC                           | 808,542                   | 793,454                | -                 |
| 1,752                   | DZS INC                                 | 29,698                    | 28,505                 | -                 |
| 20,030                  | E2OPEN PARENT HLDGS INC CLA             | 167,471                   | 155,833                | -                 |
| 5,746                   | EASTMAN KODAK CO                        | 30,460                    | 26,661                 | -                 |
| 2,649                   | EBIX INC FORMERLY EBIX COM INC          | 61,987                    | 44,768                 | 1.03              |
| 13,805                  | EDGIO INC                               | 32,870                    | 31,890                 | -                 |
| 2,098                   | EGAIN CORPORATION NEW                   | 22,052                    | 20,456                 | -                 |
| 7,712                   | ELASTIC N V                             | 507,758                   | 521,871                | -                 |
| 2,560                   | ENFUSION INC CLA                        | 28,726                    | 26,138                 | -                 |
| 3,508                   | ENGAGESMART INC                         | 59,745                    | 56,409                 | -                 |
| 13,255                  | ENPHASE ENERGY INC                      | 2,498,228                 | 2,587,906              | -                 |
| 2,870                   | ENTEGRIS CASH AND STOCK MERGER (REORG)  | 515,512                   | 500,786                | 1.04              |
| 13,719                  | ENTEGRIS INC                            | 1,395,908                 | 1,263,931              | 0.36              |
| 5,527                   | ENVESTNET INC                           | 303,548                   | 291,660                | -                 |
| 5,553                   | EPAM SYS INC                            | 1,609,093                 | 1,636,913              | -                 |
| 2,666                   | EPLUS INC                               | 151,296                   | 141,618                | -                 |
| 4,869                   | EURONET WORLDWIDE INC                   | 516,114                   | 489,773                | -                 |
| 3,979                   | EVERBRIDGE INC                          | 120,603                   | 110,974                | -                 |
| 2,428                   | EVERCOMMERCE INC                        | 23,748                    | 21,949                 | -                 |
| 6,043                   | EVERTEC INC                             | 213,620                   | 222,866                | 0.53              |
| 4,754                   | EVO PMTS INC CLA                        | 115,289                   | 111,814                | -                 |
| 8,450                   | EVOLV TECHNOLOGIES HLDGS INC CLA        | 27,217                    | 22,477                 | -                 |
| 3,255                   | EXLSERVICE COM INC                      | 451,599                   | 479,559                | -                 |
| 12,851                  | EXTREME NETWORKS INC                    | 120,028                   | 114,631                | -                 |
| 6,121                   | F5 INC NPV                              | 938,161                   | 936,758                | -                 |
| 3,713                   | FABRINET                                | 298,191                   | 301,124                | -                 |
| 2,550                   | FAIR ISAAC CORPORATION                  | 1,009,290                 | 1,022,295              | -                 |
| 1,839                   | FARO TECHNOLOGIES INC                   | 55,758                    | 56,696                 | -                 |
| 11,218                  | FASTLY INC CLA                          | 122,949                   | 130,241                | -                 |
| 61,763                  | FIDELITY NATL INFORMATION SVCS INC      | 7,847,621                 | 5,661,814              | 1.80              |
| 10,746                  | FIRST SOLAR INC                         | 688,066                   | 732,125                | -                 |
| 60,309                  | FISERV INC                              | 5,814,074                 | 5,365,692              | -                 |
| 6,986                   | FIVE9 INC                               | 602,892                   | 636,704                | -                 |
| 7,612                   | FLEETCOR TECHNOLOGIES INC               | 1,747,106                 | 1,599,357              | -                 |
| 5,558                   | FLYWIRE CORP VTG                        | 114,389                   | 97,988                 | -                 |
| 1,779                   | FOCUS UNVL INC                          | 24,036                    | 20,316                 | -                 |
| 2,803                   | FORGEROCK INC CLA                       | 63,238                    | 60,040                 | -                 |
| 69,353                  | FORMFACTOR INC                          | 2,556,535                 | 2,686,042              | -                 |
| 66,355                  | FORTINET INC                            | 3,682,968                 | 3,754,366              | -                 |
| 7,907                   | GARTNER INC                             | 1,863,996                 | 1,912,150              | -                 |
| 28,270                  | GLOBAL PMTS INC                         | 4,588,324                 | 3,127,793              | 0.76              |
| 6,319                   | GLOBALFOUNDRIES INC                     | 312,052                   | 254,908                | -                 |
| 4,117                   | GLOBANT SA                              | 755,222                   | 716,358                | -                 |
| 16,474                  | GODADDY INC CLA                         | 1,126,792                 | 1,145,931              | -                 |
| 1,578                   | GREENIDGE GENERATION HLDGS INC          | 5,004                     | 4,008                  | -                 |
| 4,886                   | GRID DYNAMICS HOLDINGS INC              | 89,663                    | 82,183                 | -                 |
| 4,101                   | GTY TECH CASH MERGER (REORG)            | 25,676                    | 25,672                 | -                 |
| 8,459                   | GUIDEWIRE SOFTWARE INC                  | 624,020                   | 600,504                | -                 |
| 2,709                   | HACKETT GROUP INC                       | 51,826                    | 51,390                 | 2.15              |
| 9,254                   | HARMONIC INC                            | 80,973                    | 80,232                 | -                 |
| 131,402                 | HEWLETT PACKARD ENTERPRISE CO           | 1,848,826                 | 1,742,391              | 3.08              |
| 106,631                 | HP INC                                  | 3,669,173                 | 3,495,364              | 2.58              |
| 4,607                   | HUBSPOT INC                             | 1,416,837                 | 1,385,095              | -                 |
| 2,214                   | I3 VERTICALS INC CLA                    | 57,323                    | 55,394                 | -                 |
| 567                     | IBEX HOLDINGS LIMITED                   | 9,776                     | 9,565                  | -                 |
| 2,820                   | ICHROR HOLDINGS LTD                     | 76,986                    | 73,264                 | -                 |
| 2,218                   | IDENTIV, INC                            | 25,775                    | 25,684                 | -                 |
| 52,687                  | II-VI INC (REORG)                       | 3,292,945                 | 2,684,403              | -                 |
| 2,486                   | II-VI INC CASH AND STOCK MERGER (REORG) | 657,820                   | 661,823                | -                 |
| 2,113                   | IMPINJ INC                              | 117,929                   | 123,970                | -                 |
| 10,032                  | INDIE SEMICONDUCTOR INC CLA             | 64,014                    | 57,182                 | -                 |
| 19,031                  | INFINERA CORP                           | 100,883                   | 102,006                | -                 |
| 3,674                   | INFORMATICA INC CLA                     | 70,651                    | 76,309                 | -                 |

UNAUDITED

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PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                   | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                  |                           |                        |                   |
|                         | <b>Information Technology (cont)</b>    |                           |                        |                   |
| 3,572                   | INFORMATION SVCS GROUP INC              | 22,614                    | 24,147                 | 2.48              |
| 8,663                   | INSEGO CORP                             | 19,154                    | 16,373                 | -                 |
| 3,157                   | INSIGHT ENTERPRISES INC                 | 295,969                   | 272,386                | -                 |
| 1,739                   | INSTRUCTURE HLDGS INC                   | 38,990                    | 39,475                 | -                 |
| 1,412                   | INTAPP INC                              | 21,774                    | 20,672                 | -                 |
| 414,840                 | INTEL CORP                              | 12,526,897                | 15,519,164             | 3.29              |
| 3,107                   | INTERDIGITAL INC                        | 197,170                   | 188,906                | 2.14              |
| 91,234                  | INTERNATIONAL BUSINESS MACHS CORP       | 12,024,215                | 12,881,328             | 4.75              |
| 3,267                   | INTERNATIONAL MONEY EXPRESS INC         | 65,899                    | 66,875                 | -                 |
| 28,007                  | INTUIT COM                              | 4,942,975                 | 10,795,018             | 0.66              |
| 11,946                  | IONQ INC                                | 61,056                    | 52,323                 | -                 |
| 3,511                   | IPG PHOTONICS CORP                      | 324,241                   | 330,490                | -                 |
| 6,516                   | IRONNET INC                             | 17,991                    | 14,400                 | -                 |
| 4,536                   | ITRON INC NPV                           | 213,510                   | 224,214                | -                 |
| 13,944                  | JABIL INC                               | 820,047                   | 714,072                | 0.52              |
| 7,341                   | JACK HENRY & ASSOC INC                  | 1,316,021                 | 1,321,527              | 1.04              |
| 6,596                   | JAMF HLDG CORP                          | 169,425                   | 163,383                | -                 |
| 32,326                  | JUNIPER NETWORKS INC                    | 923,877                   | 921,291                | 2.74              |
| 18,438                  | KEYSIGHT TECHNOLOGIES INC               | 2,553,106                 | 2,541,678              | -                 |
| 2,410                   | KIMBALL ELECTRONICS INC                 | 51,215                    | 48,441                 | -                 |
| 15,125                  | KLA CORPORATION                         | 4,791,944                 | 4,826,085              | 1.15              |
| 7,323                   | KNOWBE4 INC CLA                         | 128,013                   | 114,385                | -                 |
| 9,008                   | KNOWLES CORP                            | 164,126                   | 156,109                | -                 |
| 5,844                   | KULICKE & SOFFA INDS INC                | 277,181                   | 250,182                | 1.26              |
| 18,229                  | KYNDRYL HLDGS INC                       | 541,781                   | 178,280                | -                 |
| 14,030                  | LAM RESH CORP                           | 4,348,089                 | 5,978,885              | 1.15              |
| 7,074                   | LATCH INC CLA                           | 8,920                     | 8,064                  | -                 |
| 13,726                  | LATTICE SEMICONDUCTOR CORP              | 713,903                   | 665,711                | -                 |
| 11,238                  | LIGHTWAVE LOGIC INC                     | 74,407                    | 73,497                 | -                 |
| 2,445                   | LITTELFUSE INC                          | 625,040                   | 621,128                | 0.79              |
| 7,072                   | LIVEPERSON INC                          | 88,895                    | 99,998                 | -                 |
| 6,744                   | LIVERAMP HOLDINGS INC                   | 205,766                   | 174,063                | -                 |
| 2,959                   | LIVEVOX HLDGS INC CLA                   | 4,767                     | 4,912                  | -                 |
| 6,973                   | LUMENTUM HLDGS INC                      | 560,071                   | 553,796                | -                 |
| 5,082                   | MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC | 252,479                   | 234,280                | -                 |
| 23,229                  | MANDIANT CASH MERGER (REORG)            | 501,746                   | 506,857                | -                 |
| 6,347                   | MANHATTAN ASSOCS INC                    | 721,146                   | 727,366                | -                 |
| 10,152                  | MARATHON DIGITAL HOLDINGS INC           | 75,338                    | 54,212                 | -                 |
| 43,651                  | MARQETA INC A                           | 441,355                   | 354,010                | -                 |
| 85,872                  | MARVELL TECHNOLOGY INC                  | 4,224,902                 | 3,738,008              | 0.41              |
| 87,276                  | MASTERCARD INC CLA                      | 11,349,030                | 27,533,832             | 0.55              |
| 22,010                  | MATTERPORT INC CLA                      | 92,024                    | 80,557                 | -                 |
| 6,176                   | MAXIMUS INC                             | 391,565                   | 386,062                | 1.73              |
| 75,307                  | MAXLINEAR INC                           | 2,401,244                 | 2,558,932              | -                 |
| 2,311                   | MERIDIANLINK INC                        | 42,802                    | 38,594                 | -                 |
| 3,645                   | METHODE ELECTRS INC                     | 144,233                   | 135,011                | 1.24              |
| 54,444                  | MICROCHIP TECHNOLOGY INC                | 3,351,028                 | 3,162,108              | 1.52              |
| 113,048                 | MICRON TECHNOLOGY, INC                  | 3,354,218                 | 6,249,293              | 0.54              |
| 758,986                 | MICROSOFT CORP                          | 52,135,697                | 194,930,374            | 0.91              |
| 946                     | MICROSTRATEGY INC CLA NEW               | 194,347                   | 155,428                | -                 |
| 16,647                  | MICROVISION INC                         | 70,766                    | 63,924                 | -                 |
| 13,772                  | MIRION TECHNOLOGIES INC CLA             | 87,741                    | 79,327                 | -                 |
| 4,244                   | MITEK SYS INC NEW                       | 39,049                    | 39,215                 | -                 |
| 5,613                   | MKS INSTRS INC                          | 607,944                   | 576,062                | 0.71              |
| 3,625                   | MODEL N INC 5                           | 92,224                    | 92,728                 | -                 |
| 13,316                  | MOMENTIVE GLOBAL INC                    | 139,432                   | 117,181                | -                 |
| 9,429                   | MONEYGRAM INTL INC NEW                  | 95,431                    | 94,290                 | -                 |
| 6,365                   | MONGODB INC CLA                         | 1,618,863                 | 1,651,718              | -                 |
| 4,591                   | MONOLITHIC PWR SYS INC                  | 1,910,728                 | 1,763,128              | 0.67              |
| 16,660                  | MOTOROLA SOLUTIONS INC                  | 3,383,813                 | 3,491,936              | 1.44              |
| 6,855                   | N-ABLE INC                              | 70,262                    | 61,695                 | -                 |
| 2,953                   | NAPCO SECURITY TECHNOLOGIES INC         | 63,611                    | 60,802                 | -                 |
| 13,226                  | NATIONAL INSTRS CORP                    | 430,903                   | 413,048                | 3.17              |
| 5,696                   | NCINO INC NEW                           | 182,215                   | 176,120                | -                 |
| 12,857                  | NCR CORP                                | 416,310                   | 399,981                | -                 |
| 5,285                   | NEOPHOTONICS CASH MERGER (REORG)        | 82,663                    | 83,133                 | -                 |
| 22,530                  | NETAPP INC                              | 1,474,139                 | 1,469,857              | 2.78              |
| 2,846                   | NETGEAR INC                             | 52,025                    | 52,708                 | -                 |
| 7,095                   | NETSCOUT SYS INC                        | 241,230                   | 240,166                | -                 |
| 5,218                   | NEW RELIC INC                           | 234,914                   | 261,161                | -                 |
| 4,904                   | NEXTRAV INC                             | 10,696                    | 11,132                 | -                 |
| 4,412                   | NLIGHT INC                              | 50,169                    | 45,091                 | -                 |
| 57,167                  | NORTONLIFE LOCK INC                     | 1,257,695                 | 1,255,387              | 2.05              |
| 3,571                   | NOVANTA INC NOVANTA INC                 | 450,521                   | 433,055                | -                 |
| 21,296                  | NUTANIX INC CLA                         | 304,959                   | 311,560                | -                 |



| Shares/<br>Par<br>Value | Asset                                   | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                  |                           |                        |                   |
|                         | <b>Information Technology (cont)</b>    |                           |                        |                   |
| 244,134                 | NVIDIA CORP                             | 7,844,801                 | 37,008,273             | 0.09              |
| 12,562                  | OKTA INC CLA                            | 1,079,201                 | 1,135,605              | -                 |
| 9,041                   | OLO INC CLA                             | 91,233                    | 89,235                 | -                 |
| 43,896                  | ON SEMICONDUCTOR CORP                   | 2,547,724                 | 2,208,408              | -                 |
| 4,182                   | ON24 INC                                | 49,728                    | 39,687                 | -                 |
| 3,436                   | ONDAS HLDGS INC NEW                     | 20,997                    | 18,520                 | -                 |
| 4,027                   | ONESPAN INC                             | 47,760                    | 47,921                 | -                 |
| 5,084                   | ONTO INNOVATION INC                     | 371,448                   | 354,558                | -                 |
| 153,188                 | ORACLE CORPORATION                      | 5,590,287                 | 10,703,246             | 1.78              |
| 1,628                   | OSI SYS INC                             | 137,175                   | 139,096                | -                 |
| 13,727                  | OUSTER INC CLA                          | 26,507                    | 22,238                 | -                 |
| 8,554                   | PAGERDUTY INC                           | 243,626                   | 211,968                | -                 |
| 182,991                 | PALANTIR TECHNOLOGIES INC CLA           | 1,485,887                 | 1,659,728              | -                 |
| 9,815                   | PALO ALTO NETWORKS INC                  | 4,780,141                 | 4,848,021              | -                 |
| 2,665                   | PAR TECHNOLOGY CORP                     | 102,952                   | 99,911                 | -                 |
| 8,797                   | PAYA HLDGS INC CLA                      | 59,301                    | 57,796                 | -                 |
| 32,738                  | PAYCHEX INC                             | 3,861,118                 | 3,727,876              | 2.55              |
| 5,179                   | PAYCOM SOFTWARE INC                     | 1,418,114                 | 1,450,742              | -                 |
| 4,775                   | PAYCOR HCM INC                          | 106,005                   | 124,150                | -                 |
| 4,016                   | PAYLOCITY HLDG CORP                     | 659,909                   | 700,471                | -                 |
| 21,766                  | PAYONEER GLOBAL INC                     | 91,221                    | 85,323                 | -                 |
| 117,360                 | PAYPAL HLDGS INC                        | 5,832,431                 | 8,196,422              | -                 |
| 34,001                  | PAYSAFE LTD                             | 80,242                    | 66,302                 | -                 |
| 1,131                   | PC CONNECTION INC                       | 50,239                    | 49,821                 | 0.72              |
| 3,040                   | PDF SOLUTIONS INC                       | 62,715                    | 65,390                 | -                 |
| 4,181                   | PEGASYSTEMS INC                         | 194,207                   | 200,019                | 0.24              |
| 3,435                   | PERFICIENT INC                          | 315,333                   | 314,955                | -                 |
| 1,660                   | PFSWEB INC NEW                          | 19,407                    | 19,522                 | -                 |
| 6,025                   | PHOTRONICS INC                          | 125,561                   | 117,367                | -                 |
| 7,770                   | PING CASH MERGER (REORG)                | 147,249                   | 140,948                | -                 |
| 4,252                   | PLANTRONICS INC NEW CASH MERGER (REORG) | 168,082                   | 168,719                | -                 |
| 2,760                   | PLEXUS CORP                             | 228,887                   | 216,660                | -                 |
| 5,814                   | POWER INTEGRATIONS INC                  | 441,928                   | 436,108                | 0.85              |
| 1,801                   | PRIORITY TECHNOLOGY HLDGS INC           | 6,305                     | 5,943                  | -                 |
| 7,021                   | PROCORE TECHNOLOGIES INC                | 321,000                   | 318,683                | -                 |
| 4,395                   | PROGRESS SOFTWARE CORP                  | 210,696                   | 199,094                | 1.45              |
| 4,117                   | PROS HLDGS INC                          | 125,696                   | 107,989                | -                 |
| 10,654                  | PTC INC                                 | 1,101,837                 | 1,132,946              | -                 |
| 28,457                  | PURE STORAGE INC CLA                    | 730,776                   | 731,629                | -                 |
| 5,617                   | Q2 HLDGS INC                            | 233,954                   | 216,648                | -                 |
| 10,939                  | QORVO INC                               | 1,077,710                 | 1,031,766              | -                 |
| 113,590                 | QUALCOMM INC                            | 6,934,227                 | 14,509,987             | 2.10              |
| 3,925                   | QUALYS INC                              | 535,845                   | 495,100                | -                 |
| 5,790                   | RACKSPACE TECHNOLOGY INC                | 41,694                    | 41,514                 | -                 |
| 11,022                  | RAMBUS INC DEL                          | 248,656                   | 236,863                | -                 |
| 5,840                   | RAPID7 INC                              | 419,435                   | 390,112                | -                 |
| 8,457                   | REMITLY GLOBAL INC                      | 78,067                    | 64,781                 | -                 |
| 8,808                   | REPAY HLDGS CORP CLA                    | 122,352                   | 113,183                | -                 |
| 7,269                   | RIBBON COMMUNICATIONS INC               | 20,651                    | 22,098                 | -                 |
| 3,222                   | RIGETTI COMPUTING INC                   | 12,859                    | 11,825                 | -                 |
| 4,892                   | RIMINI STR INC DEL                      | 28,966                    | 29,401                 | -                 |
| 8,527                   | RINGCENTRAL INC CLA                     | 461,311                   | 445,621                | -                 |
| 11,773                  | RIOT BLOCKCHAIN INC NPV                 | 61,114                    | 49,329                 | -                 |
| 10,248                  | ROCKLEY PHOTONICS HLDGS LTD             | 27,270                    | 22,341                 | -                 |
| 1,886                   | ROGERS CORP                             | 482,910                   | 494,302                | -                 |
| 10,699                  | ROPER TECHNOLOGIES INC                  | 3,943,596                 | 4,222,360              | 0.56              |
| 32,789                  | SABRE CORP                              | 206,899                   | 191,160                | -                 |
| 9,463                   | SAILPOINT CASH MERGER (REORG)           | 594,893                   | 593,141                | -                 |
| 97,562                  | SALESFORCE INC                          | 10,946,482                | 16,101,633             | -                 |
| 6,036                   | SANMINA CORP                            | 260,876                   | 245,846                | -                 |
| 2,575                   | SCANSOURCE INC                          | 89,018                    | 80,186                 | -                 |
| 986                     | SECUREWORKS CORP CLA                    | 11,715                    | 10,708                 | -                 |
| 6,363                   | SEMTECH CORP                            | 364,861                   | 349,774                | -                 |
| 17,340                  | SENTINELONE INC CLA                     | 459,354                   | 404,542                | -                 |
| 20,297                  | SERVICENOW INC                          | 6,114,440                 | 9,651,629              | -                 |
| 5,358                   | SHIFT4 PMTS INC CLA                     | 178,790                   | 177,136                | -                 |
| 897                     | SHOTSPOTTER INC                         | 24,570                    | 24,138                 | -                 |
| 3,649                   | SILICON LABORATORIES INC                | 529,401                   | 511,663                | -                 |
| 1,610                   | SITIME CORP                             | 298,657                   | 262,478                | -                 |
| 1,087                   | SKYWATER TECHNOLOGY INC                 | 7,827                     | 6,544                  | -                 |
| 16,268                  | SKYWORKS SOLUTIONS INC                  | 1,539,278                 | 1,507,068              | 2.06              |
| 4,938                   | SMART GLOBAL HOLDINGS INC               | 104,044                   | 80,835                 | -                 |
| 11,963                  | SMARTRENT INC CLA                       | 61,502                    | 54,073                 | -                 |
| 12,687                  | SMARTSHEET INC CLA                      | 382,132                   | 398,752                | -                 |
| 19,857                  | SNOWFLAKE INC CLA                       | 5,482,478                 | 2,761,314              | -                 |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                  | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--|---------------------------|------------------------|-------------------|
| \$                      |  | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                 |                           |                        |                   |
|                         | <b>Information Technology (cont)</b>   |                           |                        |                   |
| 4,854                   | SOLARWINDS CORP NEW                    | 53,317                    | 49,754                 | -                 |
| 16,299                  | SPLUNK INC                             | 1,480,472                 | 1,441,810              | -                 |
| 4,620                   | SPROUT SOCIAL INC CLA                  | 321,695                   | 268,283                | -                 |
| 3,646                   | SPS COMM INC                           | 375,502                   | 412,180                | -                 |
| 3,150                   | SQUARESPACE INC CLA                    | 67,949                    | 65,898                 | -                 |
| 22,573                  | SS&C TECHNOLOGIES HLDGS INC            | 1,299,979                 | 1,310,814              | 1.25              |
| 8,591                   | SUMO LOGIC INC                         | 73,032                    | 64,347                 | -                 |
| 4,565                   | SUPER MICRO COMPUTER INC               | 194,930                   | 184,198                | -                 |
| 14,624                  | SWITCH INC CLA                         | 488,541                   | 489,904                | 0.62              |
| 3,988                   | SYNAPTICS INC                          | 513,579                   | 470,783                | -                 |
| 15,444                  | SYNOPSYS INC                           | 4,683,287                 | 4,690,343              | -                 |
| 4,311                   | TD SYNnex CORPORATION                  | 420,193                   | 392,732                | 1.16              |
| 4,685                   | TELEDYNE TECHNOLOGIES INC              | 1,745,959                 | 1,757,390              | -                 |
| 5,416                   | TELOS CORP MD                          | 44,850                    | 43,761                 | -                 |
| 11,052                  | TENABLE HLDGS INC                      | 555,264                   | 501,871                | -                 |
| 10,541                  | TERADATA CORP DEL                      | 382,006                   | 390,122                | -                 |
| 16,188                  | TERADYNE INC                           | 1,496,419                 | 1,449,635              | 0.40              |
| 3,145                   | TERAWULF INC                           | 4,752                     | 3,774                  | -                 |
| 93,471                  | TEXAS INSTRUMENTS INC                  | 6,027,836                 | 14,361,819             | 2.60              |
| 8,610                   | THOUGHTWORKS HLDG INC                  | 129,458                   | 121,487                | -                 |
| 22,866                  | TOAST INC CLA                          | 346,443                   | 295,886                | -                 |
| 2,156                   | TRANSPHORM INC                         | 10,610                    | 8,214                  | -                 |
| 25,260                  | TRIMBLE INC TRIMBLE INC                | 1,510,295                 | 1,470,890              | -                 |
| 1,895                   | TTEC HLDGS INC                         | 123,630                   | 128,652                | 1.48              |
| 10,189                  | TTM TECHNOLOGIES INC                   | 138,876                   | 127,363                | -                 |
| 996                     | TUCOWS INC NEW                         | 40,369                    | 44,332                 | -                 |
| 1,557                   | TURTLE BEACH CORP NEW                  | 21,675                    | 19,042                 | -                 |
| 17,369                  | TWILIO INC CLA                         | 6,377,662                 | 1,455,696              | -                 |
| 4,163                   | TYLER TECHNOLOGIES INC                 | 1,324,958                 | 1,384,114              | -                 |
| 604                     | UBIQUITI INC                           | 156,859                   | 149,919                | 0.92              |
| 37,741                  | UIPATH INC CLA                         | 827,320                   | 686,509                | -                 |
| 4,540                   | ULTRA CLEAN HLDGS INC                  | 137,698                   | 135,156                | -                 |
| 6,658                   | UNISYS CORP NEW                        | 77,699                    | 80,096                 | -                 |
| 21,069                  | UNITY SOFTWARE INC                     | 796,979                   | 775,761                | -                 |
| 4,393                   | UNIVERSAL DISPLAY CORP                 | 498,606                   | 444,308                | 0.95              |
| 2,928                   | UPLAND SOFTWARE INC                    | 46,148                    | 42,515                 | -                 |
| 4,756                   | USERTESTING INC                        | 25,782                    | 23,875                 | -                 |
| 10,954                  | VARONIS SYS INC                        | 382,525                   | 321,171                | -                 |
| 5,017                   | VEECO INSTRS INC DEL                   | 100,089                   | 97,330                 | -                 |
| 19,412                  | VELODYNE LIDAR INC                     | 23,896                    | 18,542                 | -                 |
| 6,397                   | VERINT SYS INC                         | 280,387                   | 270,913                | -                 |
| 9,699                   | VERISIGN INC                           | 1,589,472                 | 1,622,934              | -                 |
| 3,144                   | VERITONE INC                           | 21,005                    | 20,530                 | -                 |
| 14,692                  | VERRA MOBILITY CORP                    | 231,708                   | 230,811                | -                 |
| 1,407                   | VIANTECHNOLOGY INC CLA                 | 8,190                     | 7,148                  | -                 |
| 7,155                   | VIASAT INC                             | 225,669                   | 219,158                | -                 |
| 22,883                  | VIavi SOLUTIONS INC NPV                | 314,641                   | 302,742                | -                 |
| 166,892                 | VISA INC CLA                           | 15,358,153                | 32,859,366             | 0.71              |
| 13,296                  | VISHAY INTERTECHNOLOGY INC             | 238,145                   | 236,935                | 1.96              |
| 1,248                   | VISHAY PRECISION GROUP INC             | 36,131                    | 36,354                 | -                 |
| 21,158                  | VMWARE INC CLA                         | 1,830,249                 | 2,411,589              | -                 |
| 25,839                  | VONAGE CASH MERGER (REORG)             | 414,974                   | 486,807                | -                 |
| 16,276                  | VONTIER CORP WI                        | 382,486                   | 374,185                | 0.37              |
| 1,283                   | WEAVE COMMUNICATIONS INC               | 5,031                     | 3,900                  | -                 |
| 31,811                  | WESTERN DIGITAL CORP                   | 1,588,493                 | 1,426,087              | -                 |
| 38,919                  | WESTERN UNION CO                       | 626,596                   | 640,996                | 5.18              |
| 4,543                   | WEX INC                                | 731,786                   | 706,709                | -                 |
| 7,215                   | WM TECHNOLOGY INC CLA                  | 31,392                    | 23,737                 | -                 |
| 11,687                  | WOLFSPEED INC                          | 757,785                   | 741,540                | -                 |
| 19,808                  | WORKDAY INC CLA                        | 4,059,726                 | 2,764,801              | -                 |
| 4,793                   | WORKIVA INC CLA                        | 345,580                   | 316,290                | -                 |
| 11,497                  | XEROX HLDGS CORP NEW                   | 190,620                   | 170,730                | 5.31              |
| 10,478                  | XPERI MANDATORY EXCHANGE ADEIA (REORG) | 149,312                   | 151,198                | 1.22              |
| 12,081                  | YEXT INC                               | 68,753                    | 57,747                 | -                 |
| 5,293                   | ZEBRA TECHNOLOGIES CORP CLA            | 1,632,149                 | 1,555,877              | -                 |
| 12,295                  | ZENDESK INC                            | 740,036                   | 910,691                | -                 |
| 3,129                   | ZETA GLOBAL HLDGS CORP CLA             | 17,400                    | 14,143                 | -                 |
| 25,550                  | ZOOM VIDEO COMMUNICATIONS INC CLA      | 6,455,113                 | 2,758,634              | -                 |
| 8,428                   | ZSCALER INC                            | 1,249,505                 | 1,260,070              | -                 |
| 11,350                  | ZUORA INC CLA                          | 114,760                   | 101,583                | -                 |
|                         | <b>TOTAL INFORMATION TECHNOLOGY</b>    | <b>529,291,342</b>        | <b>975,793,225</b>     |                   |

| Shares/<br>Par<br>Value | Asset                                  | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--|---------------------------|------------------------|-------------------|
| \$                      |  | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                 |                           |                        |                   |
|                         | <b>Materials</b>                       |                           |                        |                   |
| 3,247                   | 5E ADVANCED MATLS INC                  | 50,364                    | 39,548                 | -                 |
| 2,736                   | ADVANSIX INC                           | 104,460                   | 91,492                 | 1.08              |
| 22,518                  | AIR PRODUCTS AND CHEMICALS, INC        | 3,093,666                 | 5,415,129              | 2.63              |
| 11,841                  | ALBEMARLE CORP                         | 2,546,762                 | 2,474,532              | 0.61              |
| 1,798                   | ALPHA METALLURGICAL RES INC            | 241,060                   | 232,176                | 1.16              |
| 151,744                 | AMCOR PLC ORD                          | 1,836,102                 | 1,886,178              | 3.59              |
| 2,935                   | AMERICAN VANGUARD CORP                 | 66,272                    | 65,597                 | 0.41              |
| 19,793                  | AMYRIS INC NEW                         | 44,950                    | 36,617                 | -                 |
| 6,623                   | APTARGROUP INC                         | 664,751                   | 683,560                | 1.42              |
| 10,638                  | ARCONIC CORPORATION                    | 295,630                   | 298,396                | -                 |
| 15,083                  | ARDAGH METAL PACKAGING SA              | 92,520                    | 92,006                 | 13.11             |
| 5,123                   | ASHLAND INC                            | 504,616                   | 527,925                | 1.25              |
| 2,753                   | ASPEN AEROGELS INC                     | 41,270                    | 27,200                 | -                 |
| 92,985                  | ATI INC                                | 1,631,392                 | 2,111,689              | -                 |
| 12,480                  | ATI INC                                | 293,654                   | 283,421                | -                 |
| 8,236                   | AVERY DENNISON CORP                    | 1,326,820                 | 1,333,161              | 1.74              |
| 93,648                  | AVIENT CORPORATION                     | 3,261,290                 | 3,753,412              | 1.93              |
| 22,332                  | AXALTA COATING SYSTEMS LTD             | 539,541                   | 493,761                | -                 |
| 3,203                   | BALCHEM CORP                           | 372,477                   | 415,557                | 0.51              |
| 31,742                  | BALL CORP                              | 2,103,542                 | 2,182,897              | 1.13              |
| 13,191                  | BERRY GLOBAL GROUP INC                 | 719,833                   | 720,756                | -                 |
| 5,592                   | CABOT CORP                             | 364,268                   | 356,714                | 1.96              |
| 4,804                   | CARPENTER TECHNOLOGY CORP              | 147,867                   | 134,080                | 2.27              |
| 10,955                  | CELANESE CORP DEL                      | 1,472,133                 | 1,288,418              | 1.74              |
| 5,223                   | CENTURY ALUM CO                        | 55,312                    | 38,493                 | -                 |
| 21,082                  | CF INDS HLDGS INC                      | 1,940,894                 | 1,807,360              | 1.62              |
| 758                     | CHASE CORP                             | 59,155                    | 58,980                 | 1.24              |
| 15,612                  | CHEMOURS CO                            | 555,943                   | 499,896                | 2.32              |
| 1,681                   | CLEARWATER PAPER CORP                  | 55,238                    | 56,532                 | -                 |
| 52,374                  | CLEVELAND CLIFFS                       | 945,351                   | 804,988                | -                 |
| 28,010                  | COEUR MNG INC NEW                      | 98,343                    | 85,150                 | -                 |
| 18,741                  | COM ALCOA CORPORATION                  | 957,490                   | 854,215                | 0.65              |
| 12,168                  | COMMERCIAL METALS CO                   | 445,969                   | 402,761                | 1.41              |
| 3,448                   | COMPASS MINERALS INTL INC              | 126,714                   | 122,025                | 1.34              |
| 73,321                  | CORTEVA INC WI                         | 4,071,515                 | 3,969,599              | 0.89              |
| 11,933                  | CROWN HLDGS INC                        | 1,143,539                 | 1,099,865              | 0.84              |
| 1,845                   | CRYPTYDE INC                           | 12,118                    | 3,746                  | -                 |
| 5,106                   | DAKOTA GOLD CORP (FORMERLY JR RES)     | 18,489                    | 17,105                 | -                 |
| 9,110                   | DANIMER SCIENTIFIC INC                 | 47,381                    | 41,542                 | -                 |
| 7,856                   | DIVERSEY HOLDINGS LTD                  | 69,918                    | 51,850                 | -                 |
| 73,735                  | DOW INC                                | 4,746,220                 | 3,805,463              | 4.12              |
| 51,514                  | DUPONT DE NEMOURS INC                  | 4,996,949                 | 2,863,148              | 1.95              |
| 3,963                   | EAGLE MATLS INC                        | 476,313                   | 435,692                | 0.77              |
| 13,093                  | EASTMAN CHEMICAL CO                    | 1,243,957                 | 1,175,359              | 2.76              |
| 25,108                  | ECOLAB INC                             | 2,913,208                 | 3,860,606              | 1.25              |
| 6,433                   | ECOVYST INC                            | 64,143                    | 63,365                 | -                 |
| 23,344                  | ELEMENT SOLUTION INC                   | 453,807                   | 415,523                | 2.82              |
| 12,741                  | FMC CORP                               | 1,365,326                 | 1,363,414              | 1.73              |
| 146,326                 | FREEPORT-MCMORAN INC                   | 5,436,284                 | 4,281,499              | 1.54              |
| 5,336                   | FULLER H B CO                          | 341,557                   | 321,281                | 1.07              |
| 2,598                   | FUTUREFUEL CORP                        | 19,563                    | 18,913                 | 3.34              |
| 5,004                   | GCP CASH MERGER (REORG)                | 154,624                   | 156,525                | -                 |
| 83,005                  | GINKGO BIOWORKS HOLDINGS INC           | 237,477                   | 197,552                | -                 |
| 4,424                   | GLATFELTER CORP                        | 31,632                    | 30,437                 | 6.50              |
| 30,933                  | GRAPHIC PACKAGING HLDG CO              | 634,436                   | 634,126                | 1.35              |
| 541                     | GREIF INC CLB                          | 34,792                    | 33,699                 | 4.66              |
| 2,597                   | GREIF INC                              | 164,315                   | 162,001                | 3.09              |
| 1,949                   | HAWKINS INC                            | 70,671                    | 70,222                 | 1.55              |
| 1,229                   | HAYNES INTL INC NEW                    | 42,597                    | 40,274                 | 2.30              |
| 53,773                  | HECLA MNG CO                           | 231,278                   | 210,790                | 0.32              |
| 20,138                  | HUNTSMAN CORP                          | 604,543                   | 570,912                | 2.35              |
| 15,176                  | HYCROFT MNG HLDG CORP CLA              | 19,365                    | 16,845                 | -                 |
| 3,912                   | INGEVITY CORP                          | 250,528                   | 247,004                | -                 |
| 2,489                   | INNOSPEC INC                           | 234,937                   | 238,421                | 1.24              |
| 25,785                  | INTERNATIONAL FLAVORS & FRAGRANCES INC | 3,002,148                 | 3,071,509              | 2.39              |
| 37,440                  | INTERNATIONAL PAPER CO                 | 1,649,232                 | 1,566,115              | 3.82              |
| 1,119                   | INTREPID POTASH INC NEW                | 53,277                    | 50,679                 | -                 |
| 1,592                   | KAISER ALUM CORP                       | 136,371                   | 125,911                | 3.02              |
| 2,066                   | KOPPERS HLDGS INC                      | 52,228                    | 46,774                 | 0.74              |
| 2,227                   | KRONOS WORLDWIDE INC                   | 42,003                    | 40,977                 | 3.99              |
| 50,977                  | LINDE PLC                              | 15,456,538                | 14,657,417             | 1.44              |
| 16,296                  | LIVENT CORP                            | 402,022                   | 369,756                | -                 |
| 8,233                   | LOUISIANA-PACIFIC CORP                 | 492,251                   | 431,492                | 1.27              |
| 3,188                   | LSB INDS INC                           | 42,850                    | 44,186                 | -                 |
| 26,099                  | LYONDELLBASELL INDUSTRIES N V          | 2,508,224                 | 2,282,619              | 4.17              |

**UNAUDITED**

JUNE 30, 2022

**PORTFOLIO OF INVESTMENTS**

| Shares/<br>Par<br>Value | Asset                               | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|-------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                     | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>              |                           |                        |                   |
|                         | <b>Materials (cont)</b>             |                           |                        |                   |
| 6,299                   | MARTIN MARIETTA MATLS INC           | 2,005,780                 | 1,884,913              | 0.72              |
| 2,053                   | MATERION CORP                       | 155,720                   | 151,368                | 0.61              |
| 3,174                   | MATIV HOLDINGS INC                  | 86,079                    | 79,731                 | 6.49              |
| 1,691                   | MATIV STOCK MERGER (REORG)          | 62,043                    | 57,731                 | 5.01              |
| 3,296                   | MINERALS TECHNOLOGIES INC           | 201,125                   | 202,177                | 0.30              |
| 36,577                  | MOSAIC CO/THE                       | 1,960,893                 | 1,727,532              | 0.96              |
| 9,177                   | MP MATERIALS CORP CLA               | 327,812                   | 294,398                | -                 |
| 3,648                   | MYERS INDS INC                      | 83,320                    | 82,919                 | 2.27              |
| 612                     | NEWMARKET CORP                      | 181,385                   | 184,188                | 2.55              |
| 80,422                  | NEWMONT CORPORATION                 | 4,791,983                 | 4,798,781              | 3.24              |
| 26,899                  | NUCOR CORP                          | 3,132,658                 | 2,808,525              | 1.51              |
| 15,649                  | O-I GLASS INC                       | 251,636                   | 219,086                | -                 |
| 14,152                  | OLIN CORP                           | 728,262                   | 654,955                | 1.22              |
| 964                     | OLYMPIC STL INC                     | 30,067                    | 24,823                 | 1.05              |
| 10,696                  | ORIGIN MATLS INC                    | 56,379                    | 54,764                 | -                 |
| 9,447                   | PACKAGING CORP AMER                 | 1,390,047                 | 1,298,962              | 3.18              |
| 4,345                   | PACTIV EVERGREEN INC                | 42,455                    | 43,276                 | 3.89              |
| 12,250                  | PERIMETER SOLUTIONS SA              | 137,335                   | 132,790                | -                 |
| 1,745                   | PIEDMONT LITHIUM INC                | 72,664                    | 63,535                 | -                 |
| 23,842                  | PPG INDUSTRIES INC                  | 2,708,928                 | 2,726,094              | 1.87              |
| 10,683                  | PURECYCLE TECHNOLOGIES INC          | 86,222                    | 79,268                 | -                 |
| 1,362                   | QUAKER CHEM CORP                    | 193,608                   | 203,646                | 1.06              |
| 2,253                   | RAMACO RES INC                      | 30,868                    | 29,627                 | 1.66              |
| 4,368                   | RANPAK HLDGS CORP CLA               | 32,415                    | 30,576                 | -                 |
| 6,208                   | RAYONIER ADVANCED MATLS INC         | 19,555                    | 16,265                 | -                 |
| 6,234                   | RELIANCE STL & ALUM CO              | 1,120,686                 | 1,058,907              | 1.80              |
| 4,620                   | RESOLUTE FST PRDS INC               | 55,907                    | 58,951                 | -                 |
| 6,628                   | ROYAL GOLD INC                      | 709,660                   | 707,738                | 1.24              |
| 12,909                  | RPM INTERNATIONAL INC               | 1,005,611                 | 1,016,196              | 1.82              |
| 1,667                   | RYERSON HLDG CORP                   | 39,210                    | 35,490                 | 1.66              |
| 2,606                   | SCHNITZER STEEL INDS INC CLA        | 85,766                    | 85,581                 | 1.85              |
| 4,082                   | SCOTTS MIRACLE-GRO CLA NPV          | 354,603                   | 322,437                | 2.79              |
| 14,743                  | SEALED AIR CORP NEW                 | 868,215                   | 850,966                | 1.29              |
| 4,218                   | SENSIENT TECHNOLOGIES CORP          | 342,042                   | 339,802                | 1.88              |
| 24,214                  | SHERWIN-WILLIAMS CO                 | 2,276,571                 | 5,421,757              | 0.90              |
| 8,505                   | SILGAN HLDGS INC                    | 353,298                   | 351,682                | 1.46              |
| 9,842                   | SONOCO PRODUCTS CO                  | 537,570                   | 561,388                | 3.35              |
| 18,099                  | STEEL DYNAMICS INC                  | 1,304,033                 | 1,197,249              | 1.59              |
| 2,147                   | STEPAN CO                           | 215,387                   | 217,598                | 1.20              |
| 11,924                  | SUMMIT MATLS INC CLA                | 288,930                   | 277,710                | -                 |
| 8,378                   | SUNCOKE ENERGY INC                  | 61,913                    | 57,054                 | 2.97              |
| 3,569                   | SYLVAMO CORP                        | 153,967                   | 116,635                | 1.38              |
| 4,664                   | TIMKENSTEEL CORP NPV WI             | 99,483                    | 87,263                 | -                 |
| 2,733                   | TREDEGAR CORP INC                   | 30,774                    | 27,330                 | 3.96              |
| 4,260                   | TRIMAS CORP NEW                     | 115,067                   | 117,959                | 0.57              |
| 3,635                   | TRINSEO PLC                         | 146,054                   | 139,802                | 2.71              |
| 11,762                  | TRONOX HOLDINGS PLC                 | 197,849                   | 197,602                | 2.78              |
| 203                     | UNITED STS LIME & MINERALS INC      | 22,306                    | 21,437                 | 0.67              |
| 26,121                  | UNITED STS STL CORP NEW             | 537,570                   | 467,827                | 0.80              |
| 242                     | VALHI INC NEW NEW                   | 10,726                    | 10,972                 | 0.69              |
| 18,120                  | VALVOLINE INC                       | 556,284                   | 522,400                | 1.49              |
| 13,408                  | VULCAN MATERIALS CO                 | 2,030,514                 | 1,905,277              | 0.97              |
| 5,177                   | WARRIOR MET COAL INC                | 176,846                   | 158,468                | 0.71              |
| 3,337                   | WESTLAKE CORPORATION                | 358,027                   | 327,093                | 0.90              |
| 25,636                  | WESTROCK CO                         | 1,112,602                 | 1,021,338              | 2.06              |
| 3,198                   | WORTHINGTON INDS INC                | 148,358                   | 141,032                | 2.40              |
|                         | <b>TOTAL MATERIALS</b>              | <b>115,109,343</b>        | <b>114,431,706</b>     |                   |
|                         | <b>Real Estate</b>                  |                           |                        |                   |
| 9,366                   | ACADIA RLTYTR                       | 152,010                   | 146,297                | 3.66              |
| 7,469                   | AGREE RLTY CORP                     | 513,120                   | 538,739                | 4.04              |
| 7,283                   | ALEXANDER & BALDWIN INC             | 134,663                   | 130,730                | 3.92              |
| 215                     | ALEXANDERS INC REIT FUND            | 48,448                    | 47,764                 | 7.43              |
| 16,407                  | ALEXANDRIA REAL ESTATE EQUITIES INC | 2,227,091                 | 2,379,507              | 2.77              |
| 4,965                   | AMERICAN ASSETS TR INC              | 146,616                   | 147,461                | 3.75              |
| 14,109                  | AMERICAN CAMPUS CASH MERGER (REORG) | 910,340                   | 909,607                | 2.89              |
| 30,679                  | AMERICAN HOMES 4 RENT               | 1,027,440                 | 1,087,264              | 1.95              |
| 310                     | AMERICAN RLTY INVS INC              | 4,300                     | 4,399                  | -                 |
| 47,033                  | AMERICAN TOWER CORP                 | 5,547,494                 | 12,021,164             | 2.23              |
| 27,187                  | AMERICOLD RLTY TR INC               | 788,967                   | 816,697                | 3.18              |
| 11,649                  | ANYWHERE REAL ESTATE INC            | 115,092                   | 114,510                | -                 |
| 15,058                  | APARTMENT COM CLA (POST REV SPLIT)  | 93,375                    | 96,371                 | -                 |
| 15,866                  | APARTMENT INCOME REIT CORP          | 635,116                   | 660,026                | 4.01              |

## PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                       | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                      |                           |                        |                   |
|                         | <b>Real Estate (cont)</b>                   |                           |                        |                   |
| 21,632                  | APPLE HOSPITALITY REIT INC NEW              | 324,285                   | 317,341                | 3.59              |
| 6,747                   | ARMADA HOFFLER PPTYS INC REIT               | 87,239                    | 86,631                 | 4.94              |
| 3,458                   | ASHFORD HOSPITALITY TR INC (POST REV SPLIT) | 21,616                    | 20,679                 | -                 |
| 14,131                  | AVALONBAY CMNTYS REIT                       | 2,650,693                 | 2,744,947              | 3.06              |
| 2,882                   | BLUEROCK RESIDENTIAL CASH MERGER (REORG)    | 75,771                    | 75,768                 | 2.41              |
| 15,853                  | BOSTON PPTYS INC                            | 1,459,110                 | 1,410,600              | 3.53              |
| 6,882                   | BRAEMAR HTLS & RES                          | 31,871                    | 29,524                 | 0.69              |
| 17,066                  | BRANDYWINE RLTY TR SH BEN INT NEW REIT      | 166,052                   | 164,516                | 6.82              |
| 30,169                  | BRIXMOR PPTY GROUP INC                      | 610,621                   | 609,715                | 3.94              |
| 17,018                  | BROADSTONE NET LEASE INC                    | 353,311                   | 349,039                | 5.01              |
| 1,189                   | BRT APARTMENTS CORP                         | 26,040                    | 25,552                 | 4.02              |
| 10,486                  | CAMDEN PPTY TR SH BEN INT                   | 1,347,975                 | 1,410,157              | 2.62              |
| 9,709                   | CARETRUST REIT INC                          | 169,713                   | 179,034                | 5.94              |
| 4,925                   | CATCHMARK STOCK MERGER (REORG)              | 50,979                    | 49,546                 | 2.55              |
| 2,677                   | CBL & ASSOCIATES PROPERTIES INC             | 67,570                    | 62,883                 | 4.26              |
| 33,476                  | CBRE GROUP INC CLA                          | 2,390,367                 | 2,464,168              | -                 |
| 1,080                   | CEDAR REALTY TRUST INC CASH MERGER (REORG)  | 30,900                    | 31,093                 | 1.00              |
| 1,544                   | CENTERSPACE                                 | 120,200                   | 125,913                | 3.52              |
| 4,819                   | CHATHAM LODGING TR                          | 54,888                    | 50,359                 | -                 |
| 4,292                   | CITY OFFICE REIT INC                        | 54,341                    | 55,581                 | 5.74              |
| 1,203                   | CLIPPER RLTY INC                            | 9,433                     | 9,287                  | 4.49              |
| 2,383                   | COMMUNITY HEALTHCARE TR INC REIT            | 79,878                    | 86,288                 | 4.67              |
| 26,206                  | COMPASS INC CLA                             | 106,423                   | 94,604                 | -                 |
| 129,524                 | CORPORATE OFFICE PPTYS TR                   | 3,602,743                 | 3,392,233              | 3.98              |
| 15,006                  | COUSINS PPTYS INC                           | 449,580                   | 438,625                | 3.71              |
| 43,690                  | CROWN CASTLE INC                            | 4,369,761                 | 7,356,522              | 3.10              |
| 585                     | CTO RLTY GROWTH INC NEW                     | 35,475                    | 35,755                 | 6.80              |
| 22,609                  | CUBESMART                                   | 912,725                   | 965,856                | 3.86              |
| 15,984                  | CUSHMAN & WAKEFIELD INC                     | 243,133                   | 243,596                | -                 |
| 21,090                  | DIAMONDROCK HOSPITALITY CO                  | 194,872                   | 173,149                | -                 |
| 28,739                  | DIGITAL RLTY TR INC                         | 4,036,068                 | 3,731,184              | 3.50              |
| 59,451                  | DIGITALBRIDGE GRP INC REVERSE SPLIT (REORG) | 302,665                   | 290,121                | -                 |
| 23,914                  | DIVERSIFIED HEALTHCARE TR SH BEN INT        | 46,393                    | 43,523                 | 1.76              |
| 13,767                  | DOMA HLDGS INC                              | 16,810                    | 14,180                 | -                 |
| 7,599                   | DOUGLAS ELLIMAN INC                         | 38,451                    | 36,399                 | 3.48              |
| 17,095                  | DOUGLAS EMMETT INC REIT                     | 399,168                   | 382,586                | 3.96              |
| 38,800                  | DUKE STOCK MERGER PROLOGIS (REORG)          | 2,082,784                 | 2,132,060              | 2.12              |
| 9,167                   | EASTERLY GOVERNMENT PROPERTI                | 177,565                   | 174,540                | 5.40              |
| 4,160                   | EASTGROUP PPTYS INC REIT                    | 680,164                   | 642,013                | 2.72              |
| 8,790                   | ELME COMMUNITIES FORMERLY WASHINGTON RE     | 193,907                   | 187,315                | 2.80              |
| 13,889                  | EMPIRE ST RLTY TR INC CLA                   | 101,681                   | 97,640                 | 1.75              |
| 7,488                   | EPR PPTYS SH BEN INT                        | 341,827                   | 351,412                | 6.44              |
| 9,198                   | EQUINIX INC                                 | 3,554,550                 | 6,043,270              | 1.81              |
| 10,849                  | EQUITY COMMONWEALTH SH BEN INT              | 301,722                   | 298,673                | -                 |
| 17,965                  | EQUITY LIFESTYLE PPTYS INC REIT             | 1,262,760                 | 1,265,994              | 2.17              |
| 37,466                  | EQUITY RESIDENTIAL                          | 2,590,774                 | 2,705,795              | 3.25              |
| 13,126                  | ESSENTIAL PROPERTIES REALTY TR INC          | 272,890                   | 282,078                | 4.55              |
| 6,575                   | ESSEX PPTY TR REIT                          | 1,691,287                 | 1,719,428              | 3.10              |
| 6,897                   | EXP WORLD HOLDINGS INC                      | 84,357                    | 81,178                 | 1.15              |
| 13,405                  | EXTRA SPACE STORAGE INC                     | 2,164,908                 | 2,280,459              | 3.37              |
| 4,603                   | FARMLAND PARTNERS INC                       | 63,894                    | 63,521                 | 1.33              |
| 7,969                   | FEDERAL RLTY INVTR                          | 764,466                   | 762,952                | 3.72              |
| 13,324                  | FIRST INDL RLTY TR INC                      | 635,555                   | 632,624                | 2.22              |
| 1,831                   | FORESTAR GROUP INC                          | 25,343                    | 25,066                 | -                 |
| 8,059                   | FOUR CORNERS PPTY TR INC                    | 206,230                   | 214,289                | 4.82              |
| 9,928                   | FRANKLIN STR PPTYS CORP                     | 40,308                    | 41,400                 | 7.97              |
| 673                     | FRP HLDGS INC                               | 40,327                    | 40,616                 | -                 |
| 23,930                  | GAMING & LEISURE PPTYS INC                  | 1,072,782                 | 1,097,430              | 6.02              |
| 4,241                   | GETTY RLTY CORP NEW                         | 109,206                   | 112,387                | 5.87              |
| 3,850                   | GLADSTONE COML CORP                         | 72,692                    | 72,534                 | 7.42              |
| 3,240                   | GLADSTONE LAND CORP                         | 74,296                    | 71,798                 | 2.03              |
| 6,136                   | GLOBAL MED REIT INC NEW                     | 69,895                    | 68,907                 | 6.46              |
| 10,477                  | GLOBAL NET LEASE INC NEW                    | 141,230                   | 148,354                | 11.06             |
| 132,358                 | HEALTHCARE STOCK MERGER (REORG)             | 3,664,900                 | 3,600,137              | 4.27              |
| 23,123                  | HEALTHCARE TRUST OF AMERICA (REORG)         | 641,432                   | 645,363                | 4.33              |
| 54,550                  | HEALTHPEAK PROPERTIES INC                   | 1,329,384                 | 1,413,391              | 4.04              |
| 3,157                   | HERSHA HOSPITALITY TR PRIORITY SHS BEN      | 33,559                    | 30,970                 | -                 |
| 10,507                  | HIGHWOODS PPTYS INC                         | 359,550                   | 359,234                | 5.09              |
| 71,610                  | HOST HOTELS & RESORTS INC REIT              | 1,261,052                 | 1,122,845              | 0.60              |
| 3,894                   | HOWARD HUGHES CORP                          | 257,393                   | 264,987                | -                 |
| 14,206                  | HUDSON PACIFIC PROPERTIES INC               | 239,371                   | 210,817                | 4.02              |
| 22,289                  | INDEPENDENCE RLTY TR INC                    | 463,188                   | 462,051                | 2.38              |
| 537                     | INDUS RLTY TR INC                           | 33,219                    | 31,876                 | 1.03              |
| 6,533                   | INDUSTRIAL LOGISTICS PPTYS TR               | 90,613                    | 91,985                 | 8.65              |
| 2,792                   | INNOVATIVE INDL PPTYS INC                   | 325,603                   | 306,757                | 5.26              |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                              | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                    | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>             |                           |                        |                   |
|                         | <b>Real Estate (cont)</b>          |                           |                        |                   |
| 6,813                   | INVENTRUST PPTYS CORP              | 179,121                   | 175,707                | 1.39              |
| 61,738                  | INVITATION HOMES INC               | 2,113,909                 | 2,196,638              | 2.33              |
| 29,201                  | IRON MTN INC NEW                   | 1,400,772                 | 1,421,797              | 4.59              |
| 6,662                   | ISTAR INC                          | 95,933                    | 91,336                 | 2.87              |
| 11,671                  | JBG SMITH PROPERTIES WI            | 275,902                   | 275,902                | 3.49              |
| 4,998                   | JONES LANG LASALLE INC             | 830,068                   | 873,950                | -                 |
| 11,874                  | KENNEDY-WILSON HLDGS INC           | 240,342                   | 224,894                | 4.56              |
| 11,755                  | KILROY RLTY CORP                   | 605,618                   | 615,139                | 3.43              |
| 61,097                  | KIMCO REALTY CORP                  | 1,179,783                 | 1,207,888              | 3.21              |
| 21,907                  | KITE RLTY GROUP TR NEW             | 403,549                   | 378,772                | 4.01              |
| 8,745                   | LAMAR ADVERTISING CO NEW CLA       | 772,708                   | 769,298                | 4.90              |
| 8,509                   | LIFE STORAGE INC                   | 910,463                   | 950,115                | 3.43              |
| 3,915                   | LTC PPTYS INC                      | 145,716                   | 150,297                | 5.89              |
| 28,447                  | LXP INDUSTRIAL TRUST               | 294,711                   | 305,521                | 4.15              |
| 21,657                  | MACERICH CO REIT                   | 204,464                   | 188,632                | 5.11              |
| 2,499                   | MARCUS & MILLICHAP INC             | 92,138                    | 92,438                 | 1.19              |
| 60,072                  | MEDICAL PPTYS TR INC REIT          | 900,479                   | 917,299                | 6.24              |
| 11,614                  | MID-AMER APT CMNTYS INC            | 1,886,230                 | 2,028,617              | 2.76              |
| 4,437                   | NATIONAL HEALTH INVS INC           | 273,545                   | 268,927                | 6.09              |
| 17,745                  | NATIONAL RETAIL PPTYS INC          | 727,190                   | 763,035                | 4.79              |
| 8,586                   | NATIONAL STORAGE AFFILIATES TR     | 434,288                   | 429,901                | 4.19              |
| 4,838                   | NETSTREIT CORP                     | 91,878                    | 91,293                 | 3.80              |
| 14,862                  | NEWMARK GROUP INC CLA              | 149,527                   | 143,716                | 1.08              |
| 2,275                   | NEXPOINT RESIDENTIAL TR INC        | 138,275                   | 142,210                | 2.07              |
| 6,863                   | OFFERPAD SOLUTIONS INC CLA         | 19,566                    | 14,961                 | -                 |
| 4,818                   | OFFICE PPTYS INCOME TR SHS BEN INT | 95,830                    | 96,119                 | 10.32             |
| 23,770                  | OMEGA HEALTHCARE INVS INC REIT     | 672,929                   | 670,076                | 9.00              |
| 1,640                   | ONE LIBERTY PPTYS INC              | 42,691                    | 42,607                 | 6.56              |
| 46,568                  | OPENDOOR TECHNOLOGIES INC          | 238,894                   | 219,335                | -                 |
| 5,736                   | ORION OFFICE REIT INC              | 67,972                    | 62,867                 | 3.00              |
| 14,723                  | OUTFRONT MEDIA INC                 | 267,532                   | 249,555                | 5.82              |
| 18,765                  | PARAMOUNT GROUP INC                | 144,134                   | 135,671                | 3.42              |
| 23,399                  | PARK HOTELS & RESORTS INC          | 365,492                   | 317,524                | 0.22              |
| 13,060                  | PEBBLEBROOK HOTEL TR               | 230,000                   | 216,404                | 0.18              |
| 11,497                  | PHILLIPS EDISON & CO INC NEW       | 382,747                   | 384,115                | 3.20              |
| 204,722                 | PHYSICIANS RLTY TR                 | 3,723,186                 | 3,572,399              | 4.96              |
| 12,360                  | PIEDMONT OFFICE REALTY TRU-A       | 166,996                   | 162,163                | 5.70              |
| 3,788                   | PLYMOUTH INDL REIT INC             | 68,377                    | 66,442                 | 4.33              |
| 1,779                   | POSTAL REALTY TRUST INC CLA        | 27,007                    | 26,507                 | 5.79              |
| 6,868                   | POTLATCHDELTIC CORPORATION         | 312,982                   | 303,497                | 3.36              |
| 74,789                  | PROLOGIS INC                       | 4,446,223                 | 8,798,926              | 2.48              |
| 2,130                   | PS BUSINESS CASH MERGER (REORG)    | 397,732                   | 398,630                | 2.24              |
| 15,821                  | PUBLIC STORAGE                     | 3,482,513                 | 4,946,752              | 2.42              |
| 14,737                  | RAYONIER INC REIT                  | 551,901                   | 550,869                | 2.62              |
| 1,887                   | RE/MAX HLDGS INC CLA               | 43,269                    | 46,269                 | 3.79              |
| 61,014                  | REALTY INCOME CORP                 | 3,954,157                 | 4,164,816              | 4.35              |
| 10,559                  | REDFIN CORP                        | 102,116                   | 87,006                 | -                 |
| 17,333                  | REGENCY CTRS CORP                  | 1,009,821                 | 1,028,020              | 3.67              |
| 12,125                  | RETAIL OPPORTUNITY INVTs CORP      | 190,484                   | 191,333                | 2.88              |
| 16,707                  | REXFORD INDL RLTY INC              | 999,580                   | 962,156                | 1.97              |
| 16,533                  | RLJ LODGING TR LP REIT             | 185,351                   | 182,359                | 0.30              |
| 1,538                   | RMR GROUP INC CLA                  | 43,804                    | 43,602                 | 5.33              |
| 8,394                   | RPT REALTY SHS BEN INT             | 82,765                    | 82,513                 | 4.27              |
| 5,411                   | RYMAN HOSPITALITY PPTYS INC        | 419,304                   | 411,398                | -                 |
| 23,208                  | SABRA HEALTH CARE REIT INC         | 340,485                   | 324,216                | 8.55              |
| 2,183                   | SAFEHOLD INC                       | 79,221                    | 77,213                 | 1.52              |
| 1,187                   | SAUL CTRS INC                      | 51,824                    | 55,920                 | 4.65              |
| 10,801                  | SBA COMMUNICATIONS CORP            | 3,255,447                 | 3,456,860              | 0.84              |
| 4,417                   | SERITAGE GROWTH PPTYS CLA          | 25,976                    | 23,013                 | 19.19             |
| 16,515                  | SERVICE PPTYS TR SHS BEN INT       | 94,136                    | 86,373                 | 0.63              |
| 33,589                  | SIMON PROPERTY GROUP INC           | 3,274,694                 | 3,188,268              | 5.76              |
| 19,584                  | SITE CENTERS CORP                  | 257,725                   | 263,796                | 3.31              |
| 6,362                   | SL GREEN RLTY CORP                 | 322,617                   | 293,606                | 6.04              |
| 13,536                  | SPIRIT REALTY CAPITAL INC          | 506,652                   | 511,390                | 6.08              |
| 3,464                   | ST JOE CO                          | 143,929                   | 137,036                | 0.79              |
| 18,141                  | STAG INDL INC                      | 583,977                   | 560,194                | 4.38              |
| 25,697                  | STORE CAPITAL CORPORATION          | 660,156                   | 670,178                | 5.58              |
| 592                     | STRATUS PPTYS INC NEW              | 18,850                    | 19,077                 | -                 |
| 10,532                  | SUMMIT HOTEL PROPERTIES INC        | 82,150                    | 76,568                 | -                 |
| 12,136                  | SUN COMMUNITIES INC                | 1,866,395                 | 1,933,993              | 2.15              |
| 21,620                  | SUNSTONE HOTEL INVS INC NEW        | 221,194                   | 214,470                | -                 |
| 10,196                  | TANGER FACTORY OUTLET CTRS INC     | 150,595                   | 144,987                | 4.57              |
| 2,089                   | TEJON RANCH CO                     | 33,092                    | 32,421                 | -                 |
| 7,474                   | TERRENO RLTY CORP                  | 440,525                   | 416,526                | 2.24              |
| 13,436                  | THE NECESSITY RETAIL REIT INC CLA  | 98,768                    | 97,814                 | 10.65             |



| Shares/<br>Par<br>Value | Asset                                      | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--|---------------------------|------------------------|-------------------|
| \$                      |  | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                     |                           |                        |                   |
|                         | <b>Real Estate (cont)</b>                  |                           |                        |                   |
| 126                     | TRANSCONTINENTAL RLTY INVS NEW             | 5,035                     | 5,014                  | -                 |
| 4,979                   | U M H PPTYS INC                            | 85,096                    | 87,929                 | 4.06              |
| 32,094                  | UDR INC                                    | 1,378,116                 | 1,477,608              | 3.18              |
| 23,861                  | UNITI GROUP INC                            | 239,803                   | 224,771                | 5.29              |
| 1,288                   | UNIVERSAL HEALTH RLTY INCOMETR SHS BEN INT | 66,693                    | 68,534                 | 5.25              |
| 11,504                  | URBAN EDGE PPTYS                           | 173,135                   | 174,976                | 3.40              |
| 2,989                   | URSTADT BIDDLE PPTYS INC CLA               | 48,242                    | 48,422                 | 5.40              |
| 40,390                  | VENTAS INC REIT                            | 2,029,194                 | 2,077,258              | 3.17              |
| 8,661                   | VERIS RESIDENTIAL INC                      | 124,459                   | 114,672                | -                 |
| 97,326                  | VICI PPTYS INC                             | 2,848,732                 | 2,899,342              | 4.67              |
| 17,846                  | VORNADO RLTY TR                            | 525,565                   | 510,217                | 6.06              |
| 19,123                  | W P CAREY INC                              | 1,578,604                 | 1,584,532              | 5.03              |
| 45,985                  | WELLTOWER INC REIT                         | 3,607,523                 | 3,786,865              | 2.74              |
| 13,145                  | WEWORK INC CLA                             | 81,381                    | 65,988                 | -                 |
| 75,319                  | WEYERHAEUSER CO                            | 2,599,259                 | 2,494,565              | 1.82              |
| 4,702                   | WHITESTONE REIT                            | 51,252                    | 50,547                 | 3.91              |
| 11,501                  | XENIA HOTELS & RESORTS INC                 | 183,671                   | 167,110                | -                 |
| 5,887                   | ZILLOW GROUP INC                           | 185,499                   | 187,265                | -                 |
| 16,579                  | ZILLOW GROUP INC CLASS C                   | 522,736                   | 526,383                | -                 |
|                         | <b>TOTAL REAL ESTATE</b>                   | <b>130,722,223</b>        | <b>149,085,766</b>     |                   |
|                         | <b>Utilities</b>                           |                           |                        |                   |
| 67,493                  | AES CORP                                   | 1,319,488                 | 1,418,028              | 2.87              |
| 5,763                   | ALLETE INC NEW                             | 332,819                   | 338,749                | 4.19              |
| 25,358                  | ALLIANT ENERGY CORP                        | 1,413,455                 | 1,486,232              | 2.68              |
| 4,211                   | ALTUS PWR INC CLA                          | 29,565                    | 26,571                 | -                 |
| 26,040                  | AMEREN CORP                                | 2,168,090                 | 2,352,974              | 2.48              |
| 52,150                  | AMERICAN ELECTRIC POWER CO INC             | 2,861,953                 | 5,003,271              | 3.06              |
| 3,711                   | AMERICAN STS WTR CO                        | 271,423                   | 302,484                | 1.84              |
| 18,427                  | AMERICAN WTR WKS CO INC NEW                | 2,488,204                 | 2,741,385              | 1.73              |
| 826                     | ARTESIAN RES CORP CLA                      | 39,525                    | 40,614                 | 2.22              |
| 14,060                  | ATMOS ENERGY CORP                          | 1,492,062                 | 1,576,126              | 2.34              |
| 7,168                   | AVANGRID INC                               | 314,076                   | 330,588                | 3.70              |
| 7,284                   | AVISTA CORP                                | 297,479                   | 316,927                | 4.05              |
| 6,536                   | BLACK HILLS CORP                           | 467,265                   | 475,625                | 3.11              |
| 12,915                  | BROOKFIELD RENEWABLE CORP CLASS A SUBOR    | 458,741                   | 459,903                | 3.55              |
| 5,397                   | CALIFORNIA WTR SVC GROUP                   | 268,123                   | 299,803                | 1.86              |
| 63,749                  | CENTERPOINT ENERGY INC                     | 1,792,622                 | 1,885,695              | 2.12              |
| 1,750                   | CHESAPEAKE UTILS CORP                      | 211,365                   | 226,713                | 1.44              |
| 3,501                   | CLEARWAY ENERGY INC CLA                    | 112,911                   | 111,927                | 4.34              |
| 8,247                   | CLEARWAY ENERGY INC CL C                   | 289,973                   | 287,325                | 4.04              |
| 29,291                  | CMS ENERGY CORP                            | 1,835,374                 | 1,977,143              | 2.59              |
| 35,909                  | CONSOLIDATED EDISON INC                    | 3,168,969                 | 3,414,946              | 3.18              |
| 33,040                  | CONSTELLATION ENERGY CORPORATION NPV       | 1,046,172                 | 1,891,870              | 0.91              |
| 82,217                  | DOMINION ENERGY INC NPV                    | 5,435,990                 | 6,561,739              | 3.17              |
| 19,518                  | DTE ENERGY CO                              | 2,326,741                 | 2,473,907              | 2.67              |
| 78,067                  | DUKE ENERGY CORP NEW                       | 5,796,279                 | 8,369,563              | 3.50              |
| 38,041                  | EDISON INTL                                | 2,325,446                 | 2,405,713              | 4.01              |
| 20,639                  | ENERGY CORP NEW                            | 2,224,627                 | 2,324,777              | 3.36              |
| 23,407                  | ESSENTIAL UTILS INC                        | 991,521                   | 1,073,211              | 2.32              |
| 22,489                  | EVERGY INC NPV                             | 1,378,801                 | 1,467,407              | 3.27              |
| 34,868                  | EVERSOURCE ENERGY                          | 2,809,663                 | 2,945,300              | 2.76              |
| 99,164                  | EXELON CORP                                | 2,676,255                 | 4,494,112              | 2.75              |
| 54,942                  | FIRSTENERGY CORP                           | 2,046,040                 | 2,109,223              | 3.63              |
| 1,298                   | GLOBAL WATER RESOURCES INC                 | 18,290                    | 17,147                 | 2.06              |
| 11,002                  | HAWAIIAN ELEC INDS INC                     | 431,829                   | 449,982                | 3.24              |
| 5,090                   | IDACORP INC                                | 505,742                   | 539,133                | 2.75              |
| 3,660                   | MGE ENERGY INC                             | 282,007                   | 284,858                | 1.95              |
| 1,745                   | MIDDLESEX WTR CO                           | 138,361                   | 153,002                | 1.36              |
| 6,474                   | MONTAUK RENEWABLES INC                     | 72,580                    | 65,064                 | -                 |
| 8,865                   | NATIONAL FUEL GAS CO                       | 608,494                   | 585,533                | 2.48              |
| 9,680                   | NEW JERSEY RES CORP                        | 423,122                   | 431,050                | 3.16              |
| 199,027                 | NEXTERA ENERGY INC                         | 6,350,479                 | 15,416,631             | 2.25              |
| 41,075                  | NISOURCE INC                               | 1,138,599                 | 1,211,302              | 2.99              |
| 3,430                   | NORTHWEST NAT HLDG CO                      | 174,278                   | 182,133                | 3.56              |
| 5,465                   | NORTHWESTERN CORP NEW                      | 317,303                   | 322,052                | 4.11              |
| 23,869                  | NRG ENERGY INC NEW                         | 933,517                   | 911,080                | 3.04              |
| 20,198                  | OGE ENERGY CORP                            | 731,976                   | 778,835                | 3.97              |
| 5,407                   | ONE GAS INC                                | 424,239                   | 438,994                | 2.85              |
| 4,560                   | ORMAT TECHNOLOGIES INC                     | 327,869                   | 357,276                | 0.57              |
| 4,135                   | OTTER TAIL CORP                            | 268,779                   | 277,583                | 2.52              |
| 156,939                 | PG&E CORP                                  | 1,613,333                 | 1,566,251              | -                 |
| 11,418                  | PINNACLE WEST CAPITAL CORP                 | 780,534                   | 834,884                | 4.38              |

**UNAUDITED**

JUNE 30, 2022

**PORTFOLIO OF INVESTMENTS**

| Shares/<br>Par<br>Value | Asset                                    | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--|---------------------------|------------------------|-------------------|
| \$                      |  | \$                        | \$                     | %                 |
|                         | <b>DOMESTIC EQUITY</b>                   |                           |                        |                   |
|                         | <b>Utilities (cont)</b>                  |                           |                        |                   |
| 8,592                   | PNM RES INC                              | 409,675                   | 410,526                | 2.92              |
| 8,997                   | PORTLAND GENERAL ELECTRIC CO NEW         | 422,868                   | 434,825                | 3.49              |
| 74,564                  | PPL CORP                                 | 1,958,796                 | 2,022,921              | 2.65              |
| 50,482                  | PUBLIC SERVICE ENTERPRISE GROUP INC      | 3,055,382                 | 3,194,501              | 3.15              |
| 1,957                   | PURE CYCLE CORP COLORADO                 | 19,963                    | 20,627                 | -                 |
| 31,947                  | SEMPRA                                   | 3,704,129                 | 4,800,676              | 2.80              |
| 2,716                   | SJW GROUP                                | 166,629                   | 169,506                | 2.33              |
| 12,349                  | SOUTH JERSEY INDS INC                    | 417,273                   | 421,595                | 3.56              |
| 107,566                 | SOUTHERN CO                              | 5,013,661                 | 7,670,531              | 3.60              |
| 6,638                   | SOUTHWEST GAS HLDGS INC                  | 584,615                   | 578,037                | 2.66              |
| 5,126                   | SPIRE INC                                | 375,485                   | 381,221                | 3.50              |
| 9,982                   | SUNNOVA ENERGY INTL INC                  | 201,646                   | 183,968                | -                 |
| 21,176                  | UGI CORP NEW                             | 836,240                   | 817,605                | 3.37              |
| 1,597                   | UNITIL CORP                              | 82,485                    | 93,776                 | 2.70              |
| 1,221                   | VIA RENEWABLES INC CLA                   | 8,878                     | 9,353                  | 8.56              |
| 43,122                  | VISTRA CORP                              | 1,013,367                 | 985,338                | 2.58              |
| 31,931                  | WEC ENERGY GROUP INC                     | 2,933,820                 | 3,213,536              | 2.77              |
| 55,183                  | XCEL ENERGY INC                          | 3,633,801                 | 3,904,749              | 2.59              |
| 1,426                   | YORK WTR CO                              | 56,713                    | 57,653                 | 1.90              |
|                         | <b>TOTAL UTILITIES</b>                   | <b>91,127,774</b>         | <b>115,383,585</b>     |                   |
|                         | <b>Other</b>                             |                           |                        |                   |
| 12,739                  | 3D SYS CORP DEL NEW                      | 126,880                   | 123,568                | -                 |
| 21,877                  | ALBERTSONS/SAFEWAY INVESTOR EXCHANGE     | 21,877                    | 21,877                 | -                 |
| 800,000                 | APTEAN TRANCHE PIK PREFERRED EQUITY      | 925,487                   | 1,003,200              | -                 |
| 3,200,000               | ATHENAHEALTH PREFERRED EQUITY - BOOK     | 3,136,320                 | 3,136,320              | -                 |
| 131,319                 | BOARDRIDERS, INC. SERIES A PREFERRED     | -                         | -                      | -                 |
| 900                     | BOX INC                                  | 900,000                   | 1,084,500              | -                 |
| 5,035                   | BREAD FINANCIAL HOLDINGS INC             | 229,495                   | 186,597                | 1.53              |
| 200,000                 | CONFLUENCE TECHNOLOGIES PREFERRED EQUITY | 194,000                   | 194,000                | -                 |
| 4,477                   | CRYOPOINT INC                            | 139,284                   | 138,698                | -                 |
| 263                     | DILIGENT CORPORATION                     | 243,750                   | 256,493                | -                 |
| 207                     | GUITAR CENTER - JUNIOR PREFERRED EQUITY  | 19,536                    | 195                    | -                 |
| 1,485                   | GUITAR CENTER - TRANCHE I WARRANT        | 81,601                    | 81,601                 | -                 |
| 1,616                   | GUITAR CENTER - TRANCHE II WARRANT       | 58,111                    | 58,111                 | -                 |
| 131                     | GUITAR CENTER - TRANCHE III WARRANT      | 4,695                     | 4,695                  | -                 |
| 6,106                   | GUITAR CENTER HOLDINGS INC               | 773,813                   | 773,813                | -                 |
| 7,098                   | GUITAR CENTER HOLDINGS, INC WARRANT      | -                         | -                      | -                 |
| 150,000                 | HELPSYSTEM (HSPC - HS PURCHASER) CLASS H | 147,000                   | 147,000                | -                 |
| 1,410                   | INSIGHTS SOFTWARE (GSACQUISITIONCO, INC) | 1,267,500                 | 1,374,380              | -                 |
| 311,813                 | MRI SOFTWARE LLC                         | 294,000                   | 305,576                | -                 |
| 20,124                  | OTG PREFERRED EQUITY                     | 112,481                   | 112,481                | -                 |
| 741                     | PVTPL ALBERTSON PREFERRED EQUITY         | 699,419                   | 1,293,962              | -                 |
| 125                     | PVTPL RTS INVESTOR CORP CL 1 VOTING      | 22,162                    | 22,162                 | -                 |
| 32,850                  | QUORUM HEALTH CORPORATION                | 555,338                   | 318,974                | -                 |
| 174                     | RJO LENDER JVA                           | 30,910                    | 30,910                 | -                 |
| 2,438                   | SHUTTERSTOCK INC                         | 134,870                   | 139,722                | 1.60              |
| 342,661                 | SMILE BRANDS - 8.5% NEW INCREMENTAL      | 338,037                   | 338,037                | -                 |
| 8,227                   | SUNPOWER CORP                            | 142,829                   | 130,069                | -                 |
| 44,498                  | THE TRADE DESK INC CLA                   | 2,141,627                 | 1,864,021              | -                 |
| 722                     | TOBIRA THERAPEUTICS INC TOBIRA           | -                         | -                      | -                 |
| 18,452                  | VINCO VENTURES INC                       | 25,727                    | 25,464                 | -                 |
| 9                       | WINEBOW GROUP CLB                        | 58,380                    | 58,206                 | -                 |
| 2                       | WORKSPACE PROPERTY MANAGEMENT, LP        | -                         | -                      | -                 |
| 384                     | WORKSPACE PROPERTY TRUST, LP             | 216,348                   | 216,348                | -                 |
|                         | <b>TOTAL OTHER</b>                       | <b>13,041,477</b>         | <b>13,440,980</b>      |                   |
|                         | <b>TOTAL DOMESTIC EQUITY</b>             | <b>2,836,956,402</b>      | <b>3,973,541,539</b>   |                   |

| Shares/<br>Par<br>Value | Asset                                    | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--|---------------------------|------------------------|-------------------|
| \$                      |  | \$                        | \$                     | %                 |
|                         | <b>INTERNATIONAL EQUITY</b>              |                           |                        |                   |
|                         | <b>Communication Services</b>            |                           |                        |                   |
| 85,565                  | ADR BAIDU INC SPON ADS                   | 12,332,077                | 12,726,082             | -                 |
| 49,591                  | ADR VODAFONE GROUP PLC                   | 702,615                   | 772,628                | 5.86              |
| 487,500                 | AIRTEL AFRICA PLC                        | 592,597                   | 800,444                | 2.57              |
| 1,245,000               | CITIC TELECOM INTERNATIONAL HOLDINGS LTD | 455,218                   | 412,517                | 8.46              |
| 3,800                   | COGECO MUNICATIONS INC SUB VTG SHS       | 272,731                   | 256,495                | 2.68              |
| 54,500                  | CORUS ENTMT INC CL B NON VTG             | 472,977                   | 149,141                | 5.37              |
| 25,100                  | EUTELSAT COMMUNICATIONS                  | 325,516                   | 281,826                | 8.42              |
| 18,700                  | FREENET AG                               | 386,979                   | 462,747                | 6.46              |
| 872                     | GAMBLING.COM GROUP LIMITED               | 7,779                     | 6,863                  | -                 |
| 19,900                  | IPSOS                                    | 597,640                   | 942,442                | 1.99              |
| 17,400                  | KT CORPORATION                           | 456,385                   | 488,470                | 5.04              |
| 33,800                  | LG TELECOM LTD                           | 347,142                   | 331,909                | 3.97              |
| 43,400                  | MEDIASET ESPANA COMUNICACION SA          | 149,106                   | 177,951                | -                 |
| 13,500                  | NINTENDO CO                              | 2,947,334                 | 5,831,070              | 3.54              |
| 10,100                  | OKINAWA CELLULAR NPV                     | 183,306                   | 402,201                | 3.28              |
| 221,796                 | REACH PLC ORD                            | 551,540                   | 270,168                | 5.88              |
| 21,129                  | RTL GROUP NPV                            | 1,496,574                 | 880,038                | 11.60             |
| 44,300                  | SKY PERFECT JSAT HOLDINGS INC NPV        | 245,159                   | 176,085                | 3.87              |
| 12,020                  | SOUTHERN CROSS MEDIA GROUP               | 94,158                    | 8,224                  | 6.69              |
| 381,119                 | TELEFONICA BRASIL SA                     | 3,328,300                 | 3,429,703              | 7.17              |
| 2,103,479               | TELEFONICA DEUTSCHLAND HLDG AG NPV       | 6,241,108                 | 6,025,486              | 6.08              |
| 41,300                  | TELEKOM AUSTRIA AKTIENGESELLSCHAFT       | 308,585                   | 274,175                | 4.41              |
| 12,300                  | TELENET GROUP HOLDING NPV                | 500,077                   | 254,738                | 11.10             |
| 44,700                  | TELEVISION FRANCAISE(T.F.1)              | 369,808                   | 315,672                | 5.83              |
| 898,895                 | TIM S.A.                                 | 2,280,697                 | 2,193,328              | 3.57              |
| 12,200                  | UNITED INTERNET AG                       | 467,839                   | 347,305                | 1.64              |
| 241,174                 | VODAFONE GROUP ORD                       | 371,335                   | 370,979                | 5.86              |
|                         | <b>TOTAL COMMUNICATION SERVICES</b>      | <b>36,484,582</b>         | <b>38,588,687</b>      |                   |
|                         | <b>Consumer Discretionary</b>            |                           |                        |                   |
| 168,300                 | ACCENT GROUP LTD NPV                     | 191,757                   | 143,507                | 4.29              |
| 127,300                 | ADAIRS LIMITED NPV                       | 271,586                   | 167,197                | 7.76              |
| 69,922                  | ADR TRIP COM GRP LTD                     | 1,825,824                 | 1,919,359              | -                 |
| 26,200                  | AISAN INDUSTRY CO                        | 256,274                   | 137,504                | 3.97              |
| 11,600                  | AUTOCANADA INC                           | 284,943                   | 220,858                | -                 |
| 24,700                  | BELLWAY                                  | 673,455                   | 643,734                | 5.46              |
| 3,878                   | BERKELEY GROUP HLDGS ORD                 | 139,906                   | 175,387                | -                 |
| 53,000                  | BILIA AB NPV A                           | 404,829                   | 761,842                | 2.69              |
| 564                     | BRP INC SUB VTG                          | 10,565                    | 34,637                 | 0.65              |
| 35,900                  | BULTEN AB                                | 367,496                   | 224,213                | 3.51              |
| 74,300                  | BYGGMAX GROUP AB NPV                     | 568,713                   | 385,008                | 6.29              |
| 6,200                   | CANADIAN TIRE CORP CLA NON VTG NPV       | 506,830                   | 780,557                | 3.74              |
| 18,505                  | CENNTRO ELECTRIC GROUP LIMITED           | 33,698                    | 27,943                 | -                 |
| 42,800                  | CREST NICHOLSON HLDGS PLC                | 344,165                   | 126,516                | 5.21              |
| 37,800                  | DALATA HOTEL GROUP PLC ORD               | 218,373                   | 137,325                | -                 |
| 34,800                  | DCM HOLDINGS CO LTD NPV                  | 324,101                   | 265,889                | 3.11              |
| 442,700                 | DEBENHAMS WI                             | 526,296                   | 9,839                  | 18.53             |
| 11,900                  | DOUBLEGAMES CO LTD                       | 512,060                   | 351,941                | 1.59              |
| 4,755                   | ERMENEGILDO ZEGNA NV                     | 54,877                    | 50,165                 | 3.41              |
| 46,600                  | EUROPRIS ASA                             | 300,185                   | 216,780                | 5.18              |
| 4,900                   | FAURECIA S.E.                            | 172,081                   | 96,896                 | 3.87              |
| 11,400                  | FOSTER ELECTRIC CO                       | 211,761                   | 61,256                 | 1.40              |
| 90,300                  | HALFORDS GROUP HALFORDS GROUP PLC        | 537,566                   | 156,711                | 3.57              |
| 103,900                 | HARVEY NORMAN HLDGS NPV                  | 336,097                   | 265,068                | 7.99              |
| 4,600                   | HORNBACK HLDG AG & CO KGAA NPV BR        | 460,488                   | 377,031                | 2.04              |
| 10,018                  | INTERNATIONAL GAME TECHNOLOGY            | 212,792                   | 185,934                | 2.80              |
| 8,000                   | KAUFMAN & BROAD SA                       | 352,962                   | 217,454                | 6.79              |
| 112,900                 | KINGFISHER ORD                           | 325,176                   | 334,963                | 4.70              |
| 5,400                   | LINAMAR CORP                             | 175,476                   | 228,316                | 1.44              |
| 370,432                 | MICHELIN CIE GLE DES ETABL               | 8,920,960                 | 10,059,291             | 3.71              |
| 34,100                  | MOBILEZONE HOLDING                       | 387,358                   | 593,415                | 5.42              |
| 1,321                   | NEOGAMES S A NPV                         | 20,556                    | 17,715                 | -                 |
| 7,049                   | PATISSERIE HOLDINGS LTD                  | 42,471                    | 36,768                 | 0.34              |
| 122,000                 | PEACE MARK (HLDGS)                       | 123,396                   | -                      | 3.33              |
| 338,400                 | PENDRAGON ORD                            | 147,028                   | 85,893                 | -                 |
| 51,000                  | PIZZA PIZZA RTY CORP                     | 359,972                   | 480,367                | 5.98              |
| 45,200                  | REDROW ORD                               | 272,492                   | 268,867                | 5.36              |
| 8,400                   | SAF HOLLAND                              | 121,089                   | 55,501                 | 4.55              |
| 11,700                  | SANKYO CO NPV                            | 310,274                   | 353,528                | 2.34              |
| 63,300                  | SCHAEFFLER AG                            | 497,235                   | 357,356                | 8.51              |
| 139,600                 | SMITHS NEWS PLC                          | 369,720                   | 57,219                 | 7.36              |
| 66,500                  | SOGEFI                                   | 179,438                   | 57,356                 | -                 |
| 33,200                  | SUPER RETAIL GROUP LIMITED NPV           | 208,872                   | 193,826                | 8.67              |

**UNAUDITED**

JUNE 30, 2022

**PORTFOLIO OF INVESTMENTS**

| Shares/<br>Par<br>Value              | Asset                               | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|--------------------------------------|-------------------------------------|---------------------------|------------------------|-------------------|
| \$                                   |                                     | \$                        | \$                     | %                 |
| <b>INTERNATIONAL EQUITY</b>          |                                     |                           |                        |                   |
| <b>Consumer Discretionary (cont)</b> |                                     |                           |                        |                   |
| 14,800                               | TRAD CO LTD                         | 359,391                   | 285,313                | 5.68              |
| 28,400                               | TEIKOKU PISTON RING CO              | 359,110                   | 251,274                | 4.62              |
| 35,100                               | TOYOTA BOSHOKU CORP                 | 734,585                   | 520,603                | 3.07              |
| 26,100                               | TS TECH CO LTD NPV                  | 409,129                   | 270,308                | 4.12              |
| 36,736                               | VISTRY GROUP PLC                    | 530,346                   | 372,973                | 6.63              |
| 8,700                                | YOUNGONE CORP                       | 305,595                   | 257,301                | 2.15              |
|                                      | <b>TOTAL CONSUMER DISCRETIONARY</b> | <b>25,259,349</b>         | <b>23,278,704</b>      |                   |
| <b>Consumer Staples</b>              |                                     |                           |                        |                   |
| 24,900                               | ARCS COMPANY LIMITED                | 519,514                   | 366,751                | 2.95              |
| 19,600                               | AUSTEVOLL SEAFOOD ASA SHS           | 133,584                   | 228,739                | 3.57              |
| 1,100                                | BELL FOOD GROUP AG                  | 276,070                   | 290,124                | 2.78              |
| 20,200                               | CAWACHI LIMITED                     | 389,526                   | 318,638                | 2.45              |
| 126,900                              | CLOETTA AB                          | 360,338                   | 259,561                | 4.62              |
| 1,000                                | DAEHAN FLOUR MILL CO                | 126,926                   | 106,670                | 1.48              |
| 8,000                                | DAESANG CORP                        | 206,513                   | 126,309                | 15.56             |
| 114,900                              | DEVRO INTERNATIONAL                 | 324,520                   | 255,917                | 4.50              |
| 500                                  | DONGWON INDUSTRY CO                 | 146,881                   | 86,260                 | 2.11              |
| 16,300                               | ECO'S CO LTD NPV                    | 252,590                   | 262,998                | 2.28              |
| 2,800                                | EMPIRE CO CLAVTG NPV                | 42,685                    | 86,065                 | 1.45              |
| 28,880                               | FEED ONE CO LTD NPV                 | 213,659                   | 144,979                | 3.79              |
| 18,200                               | HIGH LINER FOODS INC NPV            | 259,048                   | 169,732                | 3.31              |
| 30,000                               | HYUNDAI GREEN FOOD CO LTD           | 293,804                   | 179,991                | 2.51              |
| 186,500                              | INGHAMS GROUP LTD NPV               | 557,907                   | 330,877                | 5.44              |
| 68,100                               | ITOHAM YONEKYU HOLDINGS INC         | 346,014                   | 346,377                | 3.59              |
| 9,755                                | JERONIMO MARTINS SGPS               | 159,666                   | 211,514                | 4.12              |
| 320,705                              | KONINKLIJKE AHOLD DELHAIZE NV       | 7,200,322                 | 8,335,088              | 3.70              |
| 167,821                              | KT&G CORPORATION                    | 11,961,665                | 10,624,527             | 5.65              |
| 144,000                              | MCBRIDE                             | 330,745                   | 27,107                 | -                 |
| 218,300                              | METCASH LIMITED                     | 452,834                   | 636,483                | 4.64              |
| 14,400                               | MITSUBISHI SHOKUJIN CO LTD NPV      | 394,120                   | 403,312                | 2.58              |
| 12,071                               | NESTLE SA                           | 1,275,090                 | 1,405,121              | 2.39              |
| 225,400                              | PREMIER FOODS                       | 322,543                   | 308,775                | 1.01              |
| 4,486                                | RECKITT ORD                         | 366,407                   | 336,143                | 2.85              |
| 184,000                              | SAINSBURY(J)                        | 489,198                   | 455,856                | 5.74              |
| 30,273                               | SCANDI STANDARD AB NPV              | 201,178                   | 107,829                | -                 |
| 25,100                               | SCANDINAVIAN TOBACCO GROUP A/S DKK1 | 304,383                   | 489,766                | 5.04              |
| 4,500                                | SCHOUW & CO                         | 251,414                   | 312,827                | 2.84              |
| 9,818                                | SUNOPTA INC                         | 77,768                    | 76,384                 | -                 |
| 122,000                              | TASSAL GROUP NPV                    | 341,429                   | 401,849                | 4.08              |
| 31,457                               | TATE & LYLE                         | 306,090                   | 286,293                | 4.86              |
| 7,300                                | VALOR HOLDINGS CO LTD NPV           | 108,407                   | 98,064                 | 3.01              |
| 672,603                              | WAL-MART DE MEXICO SAB DE CV        | 1,252,770                 | 2,311,268              | 2.24              |
|                                      | <b>TOTAL CONSUMER STAPLES</b>       | <b>30,245,608</b>         | <b>30,388,194</b>      |                   |
| <b>Energy</b>                        |                                     |                           |                        |                   |
| 3,504                                | ARDMORE SHIPPING CORP               | 24,532                    | 24,423                 | 0.72              |
| 582,500                              | BEACH ENERGY LTD ORD NPV            | 633,820                   | 690,959                | 1.16              |
| 13,511                               | BORR DRILLING LIMITED               | 75,000                    | 62,286                 | -                 |
| 236,500                              | CHINA AVIATION OIL SINGAPORE        | 292,814                   | 148,694                | 2.17              |
| 71,000                               | CRESCENT POINT ENERGY CORP          | 371,407                   | 503,624                | 1.61              |
| 19,300                               | CROPENERGIES AG NPV BR              | 287,316                   | 256,250                | 4.47              |
| 63,600                               | ENERPLUS CORP                       | 160,294                   | 838,665                | 1.16              |
| 2,866                                | FLEX LNG LTD                        | 79,907                    | 78,500                 | 9.71              |
| 12,538                               | FRONTLINE LTD                       | 112,604                   | 111,087                | -                 |
| 10,149                               | GOLAR LNG LIMITED                   | 229,175                   | 230,890                | -                 |
| 1,319,100                            | HIAP SENG ENGINEERING               | 557,942                   | 18,957                 | -                 |
| 21,600                               | ITOCHU FUEL CORP                    | 118,990                   | 167,578                | 4.61              |
| 345,600                              | NEW HOPE CORPORATION NPV            | 569,029                   | 822,275                | 6.47              |
| 19,122                               | NORDIC AMERICAN TANKERS LIMITED     | 40,940                    | 40,730                 | 2.44              |
| 23,911                               | PETROPLUS HOLDINGS AG               | 362,820                   | 749                    | -                 |
| 11,548                               | SFL CORPORATION LTD                 | 107,292                   | 109,591                | 6.04              |
| 128,950                              | TECNICAS REUNIDAS                   | 4,302,627                 | 950,416                | -                 |
| 7,016                                | TEEKAY CORP                         | 20,494                    | 20,206                 | -                 |
| 2,298                                | TEEKAY TANKERS LTD (POST REV SPLIT) | 40,010                    | 40,514                 | -                 |
| 56,300                               | TETHYS OIL AB (PUBL) AK             | 320,729                   | 348,874                | 8.24              |
| 21,054                               | UR-ENERGY INC                       | 25,286                    | 22,317                 | -                 |
| 40,600                               | WHITECAP RESOURCES INC              | 316,859                   | 281,378                | 3.20              |
|                                      | <b>TOTAL ENERGY</b>                 | <b>9,049,887</b>          | <b>5,768,963</b>       |                   |

| Shares/<br>Par<br>Value | Asset                                   | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|---|---------------------------|------------------------|-------------------|
| \$                      |   | \$                        | \$                     | %                 |
|                         | <b>INTERNATIONAL EQUITY</b>             |                           |                        |                   |
|                         | <b>Financials</b>                       |                           |                        |                   |
| 38,000                  | 3I GROUP                                | 243,358                   | 511,563                | 3.66              |
| 76,300                  | ADMIRAL GROUP                           | 2,075,350                 | 2,079,347              | 10.15             |
| 81,295                  | ADR BANCO SANTANDER CHILE NEW SPONSORED | 1,754,584                 | 1,324,295              | 5.99              |
| 113,400                 | AEGON NV                                | 277,562                   | 489,391                | 3.42              |
| 113,400                 | AEGON NV RIGHTS                         | -                         | -                      | -                 |
| 5,800                   | AOZORA BANK NPV                         | 172,683                   | 112,580                | 5.61              |
| 17,000                  | ASR NEDERLAND NV                        | 711,022                   | 685,491                | 5.69              |
| 5,600                   | BALOISE HOLDING AG                      | 687,723                   | 911,934                | 4.29              |
| 2,065                   | BANCA CARIGE SPA-CASSA RISP GENOVA NPV  | 10,865                    | 1,714                  | -                 |
| 30,300                  | BANCA IFIS                              | 585,703                   | 427,958                | 5.60              |
| 220,400                 | BANCO BPM NPV                           | 694,146                   | 625,813                | 5.85              |
| 7,700                   | BAWAG GROUP AG                          | 425,804                   | 323,287                | 6.31              |
| 1,048,963               | BB SEGURIDADE PARTICIPACOES SA NPV      | 4,640,520                 | 5,207,255              | 5.38              |
| 29,200                  | BNK FINANCIAL GROUP INC                 | 167,586                   | 150,903                | 7.10              |
| 38,752                  | BNP PARIBAS                             | 2,342,119                 | 1,837,885              | 6.91              |
| 44,000                  | CI FINL CORP NPV                        | 626,198                   | 466,281                | 4.50              |
| 13,901                  | CLOSE BROTHERS GROUP ORD                | 225,798                   | 173,041                | 5.83              |
| 45,500                  | COFACE                                  | 383,074                   | 474,015                | 13.67             |
| 2,600                   | CORPORACION FINANCIERA ALBA             | 134,069                   | 141,617                | 1.78              |
| 53,126                  | CREDICORP LTD                           | 6,387,437                 | 6,370,339              | 3.87              |
| 91,200                  | DAH SING BANKING GROUP DAH SING BANKING | 142,694                   | 73,802                 | 4.99              |
| 47,200                  | DAH SING FINANCIAL HLDGS                | 173,865                   | 134,437                | 4.56              |
| 25,800                  | DAISHIN SECURITIES CO                   | 361,995                   | 301,040                | 8.54              |
| 104,500                 | DE VOLKSBANK N.V.                       | 732,655                   | 91,879                 | -                 |
| 98,543                  | DEUTSCHE BOERSE AG                      | 7,480,411                 | 16,442,278             | 2.05              |
| 42,000                  | DEUTSCHE PFANDBRIEFBANK AG NPV          | 419,170                   | 376,738                | 11.40             |
| 14,300                  | DGB FINANCIAL GROUP CO LTD              | 119,701                   | 83,813                 | 7.26              |
| 2,155,816               | DIRECT LINE INSURANCE PLC ORD GBP       | 7,806,349                 | 6,589,835              | 8.82              |
| 68,600                  | EFG INTERNATIONAL AG                    | 417,504                   | 503,026                | 5.11              |
| 29,800                  | EHIME BANK                              | 326,926                   | 197,197                | 3.72              |
| 88,650                  | ELEMENT FLEET MGMT NPV                  | 756,320                   | 922,270                | 2.20              |
| 7,100                   | FUYO GENERAL LEASE CO LTD NPV           | 156,628                   | 402,414                | 3.87              |
| 4,800                   | GRUPO CATALANA OCCIDENTE SA             | 126,736                   | 149,290                | 3.25              |
| 4,800                   | HELVETIA HOLDING AG                     | 260,969                   | 560,046                | 4.66              |
| 10,500                  | IA FINL CORP INC IA FINL CORP INC       | 508,559                   | 521,113                | 3.81              |
| 2,971                   | IGM FINL INC                            | 96,851                    | 79,460                 | 5.78              |
| 77,300                  | INTERNATIONAL PERSONAL FINANCE PLC      | 269,733                   | 71,816                 | 9.64              |
| 27,600                  | INVESTEC                                | 131,110                   | 149,092                | 5.18              |
| 75,200                  | JUPITER FUND MANAGEMENT PLC             | 292,041                   | 135,255                | 9.61              |
| 15,276                  | KBC GROEP NV                            | 933,032                   | 855,050                | 6.89              |
| 3,500                   | LAURENTIAN BANK OF CANADA               | 126,621                   | 104,950                | 4.56              |
| 6,000                   | LEONTEQ AG                              | 345,650                   | 332,167                | 5.09              |
| 227,500                 | MAN GROUP PLC NEW                       | 534,313                   | 690,166                | 4.34              |
| 8,800                   | MERITZ FIRE & MARINE INSURANCE LTD      | 195,459                   | 224,676                | 1.60              |
| 66,810                  | MITSUBISHI HC CAPI NPV                  | 293,278                   | 307,851                | 4.57              |
| 9,400                   | MIZRAHI TEFAHOT BANK LTD                | 97,794                    | 310,010                | 5.40              |
| 7,500                   | MIZUHO LEASING CO LTD                   | 205,223                   | 171,414                | 3.60              |
| 12,226                  | MUENCHENER RUECKVERSICHERUNGS AG        | 3,169,405                 | 2,865,651              | 4.83              |
| 3,795                   | NINETY ONE PLC                          | 9,288                     | 9,112                  | 3.41              |
| 21,500                  | NISHI-NIPPON FINANCIAL HLDGS INC        | 290,727                   | 118,693                | 4.64              |
| 7,800                   | OITA BANK                               | 343,029                   | 107,250                | 4.57              |
| 36,200                  | PARETO BANK ASA                         | 253,850                   | 173,127                | 6.60              |
| 28,800                  | RESURS HOLDING AB NPV                   | 185,463                   | 57,024                 | 16.23             |
| 6,100                   | RICOH LEASING CO                        | 119,304                   | 156,928                | 3.52              |
| 15,200                  | ROTHSCHILD & CO                         | 506,911                   | 512,480                | 5.96              |
| 17,200                  | SAMSUNG CARD NPV                        | 500,557                   | 404,036                | 6.76              |
| 104,412                 | SANLAM LTD NPV                          | 329,153                   | 336,961                | 4.95              |
| 5,200                   | SCOR SE                                 | 153,868                   | 111,445                | 7.37              |
| 37,800                  | SINGAPORE EXCHANGE                      | 203,344                   | 256,943                | 3.36              |
| 2,880                   | SOLID FORSAKRINGSAKTIEBOLAG NPV         | 17,595                    | 11,219                 | -                 |
| 15,800                  | SPAR NORD BANK A/S                      | 181,728                   | 166,810                | 3.12              |
| 32,100                  | SPAREBANK 1 SR BK                       | 437,821                   | 346,676                | 5.01              |
| 5,500                   | SYDBANK                                 | 99,437                    | 167,938                | 4.91              |
| 6,300                   | THE DAITO BANK                          | 65,714                    | 30,699                 | 4.62              |
| 41,100                  | TOHO BANK                               | 132,374                   | 62,926                 | 3.52              |
| 48,500                  | TP ICAP GROUP PLC                       | 229,004                   | 66,146                 | 7.31              |
| 64,400                  | UNIPOLSAI SPA                           | 239,973                   | 153,775                | 7.38              |
| 6,700                   | VALIANT HOLDING AG                      | 635,566                   | 587,173                | 5.71              |
| 6,800                   | VAN LANSCHOT KEMPEN NV                  | 220,975                   | 158,176                | 8.16              |
| 500                     | VAUDOISE ASSURANCES HOLDINGS            | 214,764                   | 212,044                | 4.21              |
| 4,800                   | VONTOBEL HOLDING AG                     | 343,006                   | 336,429                | 4.02              |
| 13,800                  | WUSTENROT & WURTTENBERGISCHE AG NPV     | 394,361                   | 243,531                | 3.82              |
|                         | <b>TOTAL FINANCIALS</b>                 | <b>55,134,405</b>         | <b>60,748,986</b>      |                   |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value     | Asset                                   | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-----------------------------|---|---------------------------|------------------------|-------------------|
| \$                          |   | \$                        | \$                     | %                 |
| <b>INTERNATIONAL EQUITY</b> |   |                           |                        |                   |
| <b>Health Care</b>          |   |                           |                        |                   |
| 20,820                      | ABCELLERA BIOLOGICS INC                 | 221,754                   | 221,733                | -                 |
| 14,296                      | AFFIMED THERAPEUTICS BV                 | 38,756                    | 39,600                 | -                 |
| 13,486                      | AURINIA PHARMACEUTICALS INC             | 151,057                   | 135,534                | -                 |
| 10,947                      | BABYLON HOLDINGS LIMITED                | 11,834                    | 10,704                 | -                 |
| 3,600                       | BOIRON                                  | 230,749                   | 155,061                | 2.16              |
| 32,700                      | CARETECH HOLDINGS ORD                   | 235,733                   | 294,270                | 2.00              |
| 182,000                     | CHINA SHINWAY PHARMACEUTICAL GR         | 244,329                   | 155,630                | 7.76              |
| 251,000                     | CONSUN PHARMACEUTICAL GRP LIMITED       | 132,162                   | 133,705                | 2.46              |
| 5,500                       | DAITO PHARMACEUTICAL CO LTD NPV         | 131,204                   | 112,708                | 1.91              |
| 5,200                       | DRAEGERWERK AG & CO KGAA                | 491,875                   | 269,914                | 0.39              |
| 88,500                      | FAES FARMA SA                           | 337,568                   | 358,987                | 5.01              |
| 7,204                       | FRESENIUS MEDICAL CARE AG & CO KGAA NPV | 561,835                   | 358,722                | 2.38              |
| 5,000                       | FUKUDA DENSHI CO                        | 204,319                   | 272,349                | 2.19              |
| 614,836                     | GSK PLC                                 | 12,171,843                | 13,183,516             | 4.33              |
| 2,800                       | GUERBET                                 | 115,604                   | 65,132                 | 2.73              |
| 46,937                      | H LUNDBECK A/S SER A                    | 286,808                   | 224,743                | -                 |
| 187,748                     | H LUNDBECK A/S SER B                    | 1,092,906                 | 909,793                | 1.17              |
| 8,690                       | HANA PHARM CO LTD                       | 161,468                   | 121,141                | 2.42              |
| 6,900                       | IPSEN SA                                | 593,870                   | 649,585                | 1.29              |
| 9,800                       | I-SENS INC                              | 192,421                   | 218,507                | 0.94              |
| 5,300                       | KAKEN PHARMACEUTICAL                    | 308,287                   | 148,831                | 4.17              |
| 21,000                      | MEDIPAL HOLDINGS CORP                   | 402,222                   | 295,860                | 2.44              |
| 544,000                     | MOULIN                                  | -                         | -                      | 1.66              |
| 4,226                       | NANO-X IMAGING LTD                      | 49,787                    | 47,754                 | -                 |
| 13,128                      | NOVARTIS AG                             | 1,098,789                 | 1,108,684              | 3.57              |
| 20,000                      | ONO PHARMACEUTICAL CO                   | 436,115                   | 512,605                | 1.65              |
| 22,944                      | QIAGEN NV                               | 1,010,454                 | 1,082,957              | -                 |
| 7,400                       | RION CO LTD NPV                         | 153,287                   | 130,946                | 1.74              |
| 44,045                      | ROCHE HOLDINGS AG GENUSSSCHEINE NPV NES | 11,021,780                | 14,655,596             | 2.85              |
| 28,479                      | SANOFI                                  | 2,733,762                 | 2,868,367              | 3.35              |
| 3,400                       | SAWAI GROUP HOLDINGS CO LTD             | 205,525                   | 102,985                | 3.42              |
| 520,000                     | UNITED LABORATORIES INTL HLDGS LTD      | 419,675                   | 308,145                | 2.51              |
| 9,100                       | VALUE ADDED TECHNOLOGIES                | 222,046                   | 215,515                | 0.26              |
| 11,500                      | VIEWWORKS CO LTD                        | 352,627                   | 311,325                | 1.91              |
|                             | <b>TOTAL HEALTH CARE</b>                | <b>36,022,451</b>         | <b>39,680,904</b>      |                   |
| <b>Industrials</b>          |   |                           |                        |                   |
| 125,206                     | ABENGOA SA WR.ABENGOA-B-WARRRANT        | -                         | 1,309                  | -                 |
| 15,200                      | AIR CANADA VTG & VAR                    | 118,446                   | 189,006                | -                 |
| 303,900                     | AIR NEW ZEALAND NPV                     | 247,456                   | 107,701                | 11.82             |
| 10,800                      | ANDRITZ AG NPV (POST SPLIT)             | 467,091                   | 434,021                | 3.83              |
| 176,100                     | AUSTAL LIMITED ORD NPV                  | 278,016                   | 217,971                | 4.04              |
| 6,400                       | BIC (SOCIETE BIC SA)                    | 313,815                   | 349,264                | 4.04              |
| 20,300                      | BPOST SA NPV                            | 210,394                   | 119,590                | 8.41              |
| 21,000                      | BRODRENE A&O JOHANSEN                   | 330,988                   | 201,812                | 5.00              |
| 2,611                       | BROOKFIELD BUSINESS CORP                | 63,815                    | 60,079                 | 0.19              |
| 24,000                      | BUNKA SHUTTER CO                        | 110,654                   | 176,306                | 4.21              |
| 2,275                       | CAESARSTONE LTD                         | 21,410                    | 20,771                 | 3.40              |
| 6,300                       | CARGOTEC OYJ NPV B                      | 227,436                   | 165,185                | 3.13              |
| 128,000                     | CARILLION                               | 612,188                   | 22,074                 | 89.08             |
| 2,300                       | CEWE COLOR HOLDING AG NPV               | 207,086                   | 193,565                | 2.61              |
| 30,100                      | CHORI CO                                | 338,502                   | 433,149                | 4.26              |
| 43,900                      | CHORUS AVIATION INC.VTG & VARIABLE      | 175,483                   | 111,286                | -                 |
| 17,200                      | CIA DE DIST INTEG LOGISTA HOLDINGS      | 358,667                   | 335,539                | 6.89              |
| 5,414                       | COSTAMARE INC                           | 62,266                    | 65,509                 | 3.24              |
| 33,100                      | DAIHATSU DIESEL MFG CO NPV              | 223,155                   | 108,421                | 3.27              |
| 36,800                      | DERICHEBOURG                            | 246,035                   | 211,599                | 4.27              |
| 3,800                       | DFDS AS                                 | 142,174                   | 114,641                | 1.48              |
| 300                         | DORMAKABA HOLDING AG                    | 169,858                   | 130,517                | 2.69              |
| 15,700                      | LEONARDO SPA                            | 171,372                   | 158,850                | 1.40              |
| 12,800                      | FINNAIR OYJ                             | 28,139                    | 5,473                  | -                 |
| 19,963                      | FIRSTGROUP                              | 30,039                    | 30,911                 | 0.86              |
| 439,800                     | FRENCKEN GROUP LIMITED NPV              | 303,443                   | 350,778                | 3.50              |
| 10,500                      | FUJI MACHINE MANUFACTURING CO NPV       | 194,180                   | 154,577                | 3.16              |
| 15,300                      | GESCO AG                                | 236,107                   | 382,290                | 4.10              |
| 3,400                       | GLOVIS CO LTD                           | 578,595                   | 470,040                | 1.79              |
| 13,200                      | GO-AHEAD GROUP                          | 297,878                   | 253,286                | -                 |
| 12,343                      | GOLDEN OCEAN GROUP LTD                  | 141,093                   | 143,672                | 18.38             |
| 4,800                       | HAMAKYOREX CO LTD                       | 138,439                   | 101,261                | 2.90              |
| 22,900                      | HAMBURGER HAFEN UND LOGISTIK AG NPV     | 524,403                   | 323,201                | 4.60              |
| 13,400                      | HARDWOODS DISTRIBUTION INC NPV          | 165,480                   | 293,565                | 1.48              |
| 67,200                      | HUSQVARNA AB SER B NPV                  | 604,660                   | 493,406                | 3.41              |
| 12,900                      | INABATA & CO                            | 47,163                    | 210,418                | 4.96              |



| Shares/<br>Par<br>Value | Asset                              | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                    | \$                        | \$                     | %                 |
|                         | <b>INTERNATIONAL EQUITY</b>        |                           |                        |                   |
|                         | <b>Industrials (cont)</b>          |                           |                        |                   |
| 4,600                   | INDUS-HOLDING AG NPV               | 137,019                   | 106,761                | 3.70              |
| 1,222,000               | JIANGNAN GROUP LIMITED             | 246,053                   | 38,621                 | -                 |
| 18,900                  | JUNGHEINRICH                       | 446,536                   | 410,987                | 2.75              |
| 25,900                  | KAMIGUMI CO                        | 525,515                   | 500,251                | 2.86              |
| 23,500                  | KANAMOTO CO                        | 592,308                   | 332,984                | 4.22              |
| 41,900                  | KANDENKO CO                        | 382,333                   | 260,921                | 3.49              |
| 27,800                  | KANEMATSU CORP                     | 252,883                   | 273,999                | 4.97              |
| 22,900                  | KELLER GROUP                       | 157,339                   | 201,351                | 4.61              |
| 34,300                  | KITZ CORP                          | 266,239                   | 159,817                | 3.25              |
| 74,000                  | KONINKLIJKE BAM GROEP NV           | 439,307                   | 174,532                | -                 |
| 22,900                  | KYOKUTO KAIHATSU KOGYO CO          | 307,080                   | 242,224                | 3.92              |
| 13,297                  | LI-CYCLE HLDGS CORP                | 98,012                    | 91,483                 | -                 |
| 14,000                  | MABUCHI MOTOR CO                   | 447,504                   | 360,163                | 0.85              |
| 57,323                  | MAXIPARTS LTD NPV                  | 320,364                   | 74,106                 | 3.96              |
| 6,100                   | MERSEN SA                          | 180,560                   | 181,433                | 1.99              |
| 14,900                  | MIYAJI ENGINEERING GROUP INC NPV   | 325,756                   | 371,252                | 4.14              |
| 61,400                  | MORGAN ADVANCED MATERIALS PLC      | 196,420                   | 205,060                | 2.84              |
| 27,500                  | MORGAN SINDALL GRP PLC             | 231,325                   | 608,500                | 4.42              |
| 38,400                  | NCC SER B                          | 556,164                   | 385,596                | 4.89              |
| 12,600                  | NICHIAS CORP                       | 217,431                   | 209,235                | 3.81              |
| 19,100                  | NISSIN ELECTRIC CO                 | 198,803                   | 214,683                | 2.44              |
| 216,200                 | NRW HOLDINGS LIMITED               | 432,313                   | 251,996                | 5.22              |
| 26,900                  | ONOKEN CO LTD                      | 290,177                   | 277,009                | 7.85              |
| 11,000                  | PALFINGER AG NPV                   | 357,796                   | 250,699                | 3.02              |
| 16,900                  | PEAB AB SER B NPV                  | 159,921                   | 98,622                 | 6.78              |
| 7,800                   | PER AARSLEFF HOLDING A/S           | 348,434                   | 232,464                | 3.29              |
| 700                     | PHOENIX MECCANO                    | 313,365                   | 263,227                | 4.11              |
| 67,700                  | PROSEGUR COMPANIA SEGURIDAD        | 196,206                   | 119,188                | 6.60              |
| 94,400                  | QINETIQ GROUP WI                   | 262,565                   | 421,432                | 2.00              |
| 118,700                 | REDDE NORTHGATE PLC                | 674,342                   | 485,803                | 4.78              |
| 28,600                  | REXEL                              | 528,425                   | 438,781                | 5.11              |
| 4,000                   | RHEINMETALL AG                     | 232,502                   | 921,251                | 1.75              |
| 83,700                  | ROYAL MAIL PLC                     | 226,359                   | 274,149                | 5.38              |
| 7,367                   | SAFE BULKERS INC                   | 28,076                    | 28,142                 | 1.05              |
| 4,358                   | SAFRAN SA                          | 328,791                   | 429,227                | 0.52              |
| 17,000                  | SANKI ENGINEERING CO               | 200,869                   | 192,205                | 4.83              |
| 44,400                  | SECOM CO                           | 3,189,281                 | 2,739,724              | 2.12              |
| 29,900                  | SECURITAS AB SER B                 | 520,653                   | 257,118                | 4.23              |
| 30,400                  | SEINO TRANSPORTATION CO            | 418,228                   | 243,012                | 2.63              |
| 22,000                  | SENKO GROUP HOLDINGS CO LTD NPV    | 142,464                   | 142,181                | 4.03              |
| 4,800                   | SFA ENGINEERING CORP               | 183,628                   | 146,211                | 2.79              |
| 14,300                  | SHINMAYWA INDUSTRIES               | 130,252                   | 113,680                | 4.35              |
| 24,200                  | SIGNIFY NV                         | 915,732                   | 800,236                | 3.90              |
| 35,800                  | SMARTGROUP CORPORATION LIMITED NPV | 158,968                   | 150,415                | 7.93              |
| 7,500                   | SOLAR HLDG B                       | 685,802                   | 638,939                | 6.31              |
| 5,527                   | STHREE PLC WI                      | 24,463                    | 23,929                 | 2.84              |
| 24,000                  | SUMITOMO HEAVY INDUSTRIES          | 587,041                   | 529,093                | 3.80              |
| 40,400                  | TATSUTA ELECTRIC WIRE & CABLE CO   | 293,004                   | 136,496                | 3.82              |
| 4,250                   | THALES SA                          | 365,074                   | 520,072                | 2.25              |
| 31,500                  | TOYO MACHINERY & METAL CO          | 255,839                   | 130,076                | 4.13              |
| 4,800                   | TSUBAKIMOTO CHAIN                  | 203,532                   | 107,232                | 3.80              |
| 27,000                  | TSUGAMI CORP                       | 301,362                   | 224,180                | 3.32              |
| 25,300                  | VALMET OYJ NPV                     | 660,833                   | 619,192                | 4.57              |
| 24,800                  | VESUVIUS PLC ORD                   | 104,547                   | 91,560                 | 6.01              |
| 18,500                  | WAJAX CORP                         | 203,381                   | 288,410                | 4.21              |
| 69,100                  | WINCANTON                          | 342,169                   | 291,197                | 3.16              |
| 184,000                 | XINYI GLASS HLDGS                  | 102,074                   | 441,303                | 7.12              |
| 26,500                  | YURTEC CORP                        | 214,905                   | 143,955                | 4.11              |
| 5,400                   | ZEHNDER GROUP                      | 240,350                   | 318,692                | 2.58              |
|                         | <b>TOTAL INDUSTRIALS</b>           | <b>29,734,600</b>         | <b>26,326,100</b>      |                   |
|                         | <b>Information Technology</b>      |                           |                        |                   |
| 40,100                  | ACTIA GROUP                        | 293,846                   | 159,306                | -                 |
| 23,900                  | ADAPTIVE PLASMA TECHNOLOGY CORP    | 526,756                   | 301,879                | 4.99              |
| 700                     | ALSO HOLDING AG                    | 69,809                    | 137,609                | 2.19              |
| 29,000                  | ATEA ASA                           | 326,045                   | 300,574                | 4.78              |
| 13,844                  | ATLASSIAN CORP PLC (REORG)         | 2,702,991                 | 2,594,366              | -                 |
| 229,600                 | AZTECH GLOBAL LTD NPV              | 140,182                   | 134,457                | 5.81              |
| 10,700                  | CANON ELECTRONICS INC              | 200,907                   | 120,425                | 3.23              |
| 229,000                 | CATCHER TECHNOLOGY                 | 1,559,742                 | 1,274,640              | 7.32              |
| 14,600                  | CELESTICA INC SUB VTG SHS          | 116,594                   | 141,705                | -                 |
| 27,546                  | CHECK POINT SOFTWARE TECHNOLOGIES  | 2,797,640                 | 3,354,552              | -                 |
| 10,500                  | CLIQ DIGITALAG NPV                 | 303,926                   | 297,483                | 4.45              |

UNAUDITED

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PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value | Asset                                | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-------------------------|--------------------------------------|---------------------------|------------------------|-------------------|
| \$                      |                                      | \$                        | \$                     | %                 |
|                         | <b>INTERNATIONAL EQUITY</b>          |                           |                        |                   |
|                         | <b>Information Technology (cont)</b> |                           |                        |                   |
| 9,000                   | COMPUTACENTER                        | 135,739                   | 257,075                | 2.61              |
| 22,600                  | CRESO LTD NPV                        | 342,945                   | 312,745                | 2.03              |
| 756,600                 | CSE GLOBAL LTD                       | 302,335                   | 252,798                | 5.79              |
| 7,411                   | DAEDUCK ELECTRONICS                  | 39,233                    | 149,259                | 0.90              |
| 18,300                  | DAITRON CO LTD                       | 299,633                   | 239,636                | 3.38              |
| 79,500                  | ECONOCOM GROUP                       | 316,887                   | 277,598                | 3.29              |
| 34,700                  | ESPRINET (POST SUBDIVISION)          | 355,632                   | 247,954                | 6.64              |
| 33,600                  | FURUNO ELECTRIC CO                   | 333,591                   | 249,796                | 3.96              |
| 18,260                  | GENPACT LIMITED                      | 778,972                   | 773,494                | 1.01              |
| 21,400                  | HECTO INNOVATION CO LTD              | 363,016                   | 223,329                | 2.29              |
| 22,300                  | INNOTECH CORP                        | 217,472                   | 213,718                | 4.84              |
| 11,500                  | INTOPS CO                            | 123,965                   | 230,726                | 1.23              |
| 22,800                  | JAPAN AVIATION ELECTRONICS INDUSTRY  | 339,197                   | 342,868                | 1.77              |
| 18,900                  | KAGA ELECTRONICS CO                  | 372,563                   | 421,530                | 2.57              |
| 2,964                   | KALEYRA INC                          | 7,324                     | 6,047                  | -                 |
| 20,000                  | KC CO LTD                            | 358,222                   | 288,047                | 1.31              |
| 10,600                  | KCTECH CO LTD                        | -                         | 147,358                | 1.10              |
| 58,500                  | KINGBOARD HOLDINGS LTD               | 156,894                   | 221,417                | 6.81              |
| 20,000                  | KONTRON AG                           | 371,378                   | 293,981                | 2.19              |
| 6,000                   | LX SEMICON CO LTD                    | 253,199                   | 442,699                | 4.26              |
| 28,600                  | MCJ CO LTD NPV                       | 262,965                   | 184,835                | 3.68              |
| 10,600                  | MELCO HLDGS INC NPV                  | 343,382                   | 269,574                | 3.00              |
| 58,500                  | MICRO FOCUS INTERNATIONAL PLC        | 303,657                   | 198,785                | 6.19              |
| 28,400                  | MICRONICS JAPAN CO                   | 314,975                   | 259,008                | 4.40              |
| 33,200                  | NIPPON ELECTRIC GLASS LTD            | 688,201                   | 634,650                | 4.40              |
| 17,300                  | NSW INC NPV                          | 360,036                   | 296,579                | 2.02              |
| 83,800                  | ORDINA NV                            | 242,877                   | 417,017                | 3.32              |
| 18,400                  | OSAKI ELECTRIC CO                    | 142,741                   | 66,094                 | 3.96              |
| 28,500                  | PROACT IT GROUP NPV (POST SPLIT)     | 252,030                   | 189,677                | 2.07              |
| 19,600                  | QUADIANT S.A                         | 1,239,934                 | 333,591                | 2.58              |
| 65,600                  | RM ORD (POST CONSOLIDATION)          | 241,730                   | 89,228                 | 2.21              |
| 15,900                  | RYODEN CORPORATION CORP              | 216,932                   | 185,503                | 3.40              |
| 3,089                   | SAPIENS INTERNATIONAL CORP NV        | 77,012                    | 74,723                 | 1.86              |
| 35,200                  | SEOWONINTECH CO                      | 372,232                   | 152,631                | 5.45              |
| 9,500                   | SHIBAURA MECHATRONICS CO             | 302,610                   | 674,800                | 2.14              |
| 4,100                   | SILTRONIC AG NPV                     | 373,384                   | 303,902                | 3.31              |
| 3,500                   | SOPRA STERIA GROUP                   | 232,425                   | 521,784                | 1.21              |
| 27,866                  | STONECO LTD CL A                     | 237,758                   | 214,568                | -                 |
| 10,600                  | TEITOEVRV OYJ                        | 307,251                   | 261,087                | 5.95              |
| 13,500                  | TOKYO SEIMITSU CO                    | 594,983                   | 443,193                | 3.71              |
| 980,000                 | TONGDA GROUP HOLDINGS LIMITED        | 114,484                   | 18,858                 | -                 |
| 600,333                 | TRAVELSKY TECHNOLOGY CL H            | 1,220,742                 | 1,165,940              | 0.51              |
| 55,200                  | VTECH HOLDINGS LTD                   | 522,357                   | 434,034                | 12.17             |
| 5,430                   | WIX.COM LTD                          | 335,194                   | 355,936                | -                 |
|                         | <b>TOTAL INFORMATION TECHNOLOGY</b>  | <b>23,806,527</b>         | <b>22,155,068</b>      |                   |
|                         | <b>Materials</b>                     |                           |                        |                   |
| 11,800                  | ADEKA CORPORATION                    | 63,458                    | 203,507                | 2.77              |
| 6,500                   | ARKEMA SA                            | 270,938                   | 577,068                | 2.67              |
| 8,200                   | AURUBIS AG ORD NPV                   | 361,525                   | 555,167                | 1.83              |
| 128,600                 | B2GOLD CORP B2 GOLD CORP             | 680,008                   | 434,665                | 4.03              |
| 15,300                  | BEKAERT SA                           | 590,104                   | 496,817                | 3.99              |
| 39,000                  | BLUESCOPE STEEL LTD                  | 296,157                   | 426,412                | 2.75              |
| 13,100                  | BOLIDEN AB NPV                       | 202,433                   | 415,919                | 6.35              |
| 36,000                  | CASCADES INC NPV                     | 452,985                   | 282,709                | 4.66              |
| 105,400                 | CENTRAL ASIA METALS PLC              | 332,662                   | 283,527                | 7.75              |
| 492,000                 | CHINA RESOURCES CEMENT HLDGS         | 332,597                   | 330,426                | 9.34              |
| 38,100                  | CHUBU STEEL PLATE CO                 | 262,911                   | 246,793                | 5.34              |
| 12,478                  | CONSTELLUM SE (FRANCE) CLA           | 169,713                   | 164,834                | -                 |
| 45,100                  | CSR ORD NPV                          | 116,563                   | 125,913                | 6.75              |
| 16,300                  | GRANGES AB NPV                       | 130,819                   | 121,684                | 2.55              |
| 1,514,194               | JUPITER MINES LIMITED NPV            | 339,817                   | 203,041                | 6.82              |
| 25,900                  | KEMIRA OYJ NPV                       | 419,715                   | 315,720                | 4.56              |
| 13,200                  | KURARAY CO                           | 166,183                   | 106,393                | 3.81              |
| 262,000                 | LEE & MAN PAPER MANUFACTURING LTD    | 218,695                   | 112,520                | 6.81              |
| 194,200                 | MACA LIMITED NPV                     | 410,196                   | 88,137                 | 6.58              |
| 106,600                 | NAVIGATOR COMPANY SA                 | 243,031                   | 427,503                | 1.69              |
| 8,600                   | NIPPON SODA CO                       | 251,109                   | 276,317                | 4.50              |
| 24,045                  | NOVAGOLD RES INC NEW                 | 139,485                   | 115,656                | -                 |
| 6,082                   | ORION ENGINEERED CARBONS SA          | 87,648                    | 94,453                 | 0.11              |
| 13,900                  | OSAKA SODA CO LTD NPV                | 315,692                   | 327,408                | 2.67              |
| 200,500                 | PACT GROUP HLDGS LTD NPV             | 351,218                   | 248,862                | 4.34              |
| 1,932,483               | PAN AFRICAN RESOURCES                | 475,230                   | 486,983                | 4.21              |

| Shares/<br>Par<br>Value     | Asset                                       | Book Cost<br>Value - Base | Market<br>Value - Base | Dividend<br>Yield |
|-----------------------------|---|---------------------------|------------------------|-------------------|
| \$                          |   | \$                        | \$                     | %                 |
| <b>INTERNATIONAL EQUITY</b> |   |                           |                        |                   |
| <b>Materials (cont)</b>     |   |                           |                        |                   |
| 17,100                      | PLASTIQUES DU VAL DE LOIRE                  | 390,897                   | 67,308                 | 2.80              |
| 2,938                       | POLYMET MNG CORP                            | 8,876                     | 8,079                  | -                 |
| 13,200                      | SAMYANG PACKAGING                           | 343,637                   | 173,336                | 4.58              |
| 45,500                      | SANDFIRE RESOURCES LTD                      | 215,200                   | 139,232                | 5.25              |
| 6,400                       | SEAH BESTEEL HOLDINGS CORP                  | 194,252                   | 75,662                 | 8.55              |
| 8,639                       | SOUTHERN COPPER CORP DEL                    | 282,765                   | 430,309                | 6.72              |
| 21,443                      | SSR MNG INC                                 | 404,008                   | 358,098                | 1.44              |
| 161,700                     | ST BARBARA LIMITED NPV                      | 426,040                   | 83,395                 | 4.72              |
| 9,500                       | STELCO HLDGS INC                            | 286,271                   | 236,994                | 3.06              |
| 162,900                     | SYNTHOMER PLC ORD                           | 679,997                   | 445,126                | 9.14              |
| 23,700                      | TECK COMINCO LTD CL B SUB VTG               | 249,497                   | 723,154                | 0.95              |
| 41,600                      | TELJIN                                      | 811,935                   | 432,673                | 4.15              |
| 12,200                      | TESSENDERLO GROUP NPV                       | 416,862                   | 385,186                | -                 |
| 10,400                      | TOYO INK MANUFACTURING CO                   | 265,127                   | 145,602                | 4.72              |
| 15,000                      | TRANSCONTINENTAL INC CL A SUB VTG           | 165,635                   | 178,030                | 5.58              |
| 20,000                      | UBE CORPORATION                             | 340,533                   | 296,934                | 4.79              |
| 13,800                      | VERALLIA (PROMESSES)                        | 429,602                   | 328,652                | 4.07              |
| 10,700                      | VETROPACK HOLDING SA - A                    | 546,718                   | 441,479                | 3.26              |
| 198,100                     | WESTERN FST PRODS INC                       | 264,867                   | 222,679                | 2.66              |
|                             | <b>TOTAL MATERIALS</b>                      | <b>14,403,611</b>         | <b>12,640,362</b>      |                   |
| <b>Real Estate</b>          |   |                           |                        |                   |
| 68,200                      | ABACUS PROPERTY GROUP NPV (STAPLED)         | 158,069                   | 120,527                | 5.89              |
| 99,600                      | ARTIS REAL ESTATE INVTR UNITR               | 1,010,962                 | 908,017                | 4.56              |
| 18,139                      | EUROCOMMERCIAL                              | 462,944                   | 389,502                | 6.27              |
| 400                         | FUKUOKA REIT CORP REIT                      | 601,260                   | 495,823                | 4.19              |
| 47,800                      | H&R REAL ESTATE INVTR                       | 500,415                   | 461,343                | 3.92              |
| 79,300                      | IMMOBILIARE GRANDE DISTRIBUZIONE NPV        | 390,372                   | 294,310                | 8.65              |
| 429,700                     | KEPPEL PACIFIC OAK US REIT                  | 345,604                   | 300,790                | 9.09              |
| 80,400                      | KOREA REAL ESTATE INVESTMENT & TRUST        | 221,174                   | 105,578                | 5.03              |
| 37,400                      | MERCIALYS                                   | 452,387                   | 301,460                | 9.95              |
| 700                         | MIRAI CORPORATION REIT                      | 334,206                   | 257,112                | 4.93              |
| 11,600                      | NEXITY SA                                   | 544,053                   | 309,244                | 9.31              |
| 23,400                      | NOMURA REAL ESTATE HOLDINGS INC NPV         | 405,961                   | 572,706                | 3.02              |
| 5,800                       | PUBLITY AG                                  | 205,114                   | 154,622                | -                 |
| 200,000                     | ROAD KING INFRASTRUCTURE                    | 330,185                   | 142,731                | 5.79              |
| 32,700                      | SUN FRONTIER FUDOSAN CO LTD NPV             | 370,185                   | 269,100                | 2.18              |
| 300                         | TOSEI REIT INVESTMENT CORPORATION REIT      | 339,460                   | 298,774                | 5.40              |
| 276,500                     | VICINITY CENTRES NPV                        | 388,643                   | 348,898                | 5.98              |
| 15,600                      | WERELDHAVE NV                               | 427,180                   | 234,034                | 7.04              |
|                             | <b>TOTAL REAL ESTATE</b>                    | <b>7,488,174</b>          | <b>5,964,571</b>       |                   |
| <b>Utilities</b>            |   |                           |                        |                   |
| 239,800                     | A2A SPA                                     | 347,532                   | 303,847                | 5.79              |
| 16,800                      | ACEA SPA                                    | 230,283                   | 247,822                | 5.02              |
| 5,100                       | ATCO CL 1 NON VTG NPV                       | 175,476                   | 174,355                | 4.03              |
| 9,847                       | BROOKFIELD INFRASTRUCTURE CORP SUB VTG CL A | 405,903                   | 418,497                | 3.05              |
| 300,000                     | CLP HLDGS                                   | 2,916,695                 | 2,488,865              | 3.96              |
| 516,703                     | ENDESA SA                                   | 11,177,808                | 9,723,370              | 6.97              |
| 255,700                     | IREN SPA                                    | 540,181                   | 557,098                | 4.33              |
| 508,564                     | ITALGAS SPA NPV                             | 2,881,764                 | 2,953,473              | 4.91              |
| 12,100                      | RUBIS (POST SPLIT)                          | 571,578                   | 281,841                | 6.38              |
| 1,195,816                   | SNAM NPV                                    | 5,282,578                 | 6,249,580              | 4.84              |
|                             | <b>TOTAL UTILITIES</b>                      | <b>24,529,798</b>         | <b>23,398,748</b>      |                   |
| <b>Other</b>                |   |                           |                        |                   |
| 140,808                     | AZ. BGP HOLDINGS                            | -                         | -                      | -                 |
| 598,000                     | BRIGHTOIL                                   | 175,848                   | 114,312                | -                 |
| 1,050,000                   | CONVOY                                      | 31,149                    | 22,346                 | -                 |
| 558,000                     | HSIN CHONG GP HKD                           | 35,678                    | 24,889                 | -                 |
| 59,114                      | MFC ISHARES TR MSCI ACWI EX US ETF          | 2,631,336                 | 2,660,130              | 3.87              |
| 5,200,647                   | PAC ANDES INTL HLDGS                        | 771,248                   | 96,763                 | -                 |
|                             | <b>TOTAL OTHER</b>                          | <b>3,645,259</b>          | <b>2,918,440</b>       |                   |
|                             | <b>TOTAL INTERNATIONAL EQUITY</b>           | <b>295,804,251</b>        | <b>291,857,727</b>     |                   |
|                             | <b>TOTAL EQUITY</b>                         | <b>3,132,760,653</b>      | <b>4,265,399,266</b>   |                   |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Moody's<br>Quality<br>Rating | S&P<br>Quality<br>Rating | Shares/<br>Par<br>Value |  | Maturity<br>Date | Interest<br>Rate | Cost               | Fair<br>Value      | Yield to<br>Maturity | Effective<br>Duration |
|------------------------------|--------------------------|-------------------------|--|------------------|------------------|--------------------|--------------------|----------------------|-----------------------|
|                              |                          | \$                      |  |                  | %                | \$                 | \$                 | %                    |                       |
| <b>FIXED INCOME</b>          |                          |                         |  |                  |                  |                    |                    |                      |                       |
| <b>U.S. Government</b>       |                          |                         |  |                  |                  |                    |                    |                      |                       |
| AAA                          | AA+                      | 6,300,493               | FEDERAL HOME LN MTG CORP POOL #G31154        | 2/1/39           | 4.00             | 6,767,123          | 6,310,978          | 3.94                 | 5.75                  |
| AAA                          | AA+                      | 1,972,340               | FHLMC MULTICLASS                             | 11/1/31          | 5.00             | 2,194,228          | 2,035,672          | 3.99                 | 3.25                  |
| AAA                          | AA+                      | 9,621,890               | FHLMC POOL #RB5017                           | 11/1/39          | 3.00             | 10,102,985         | 9,163,314          | 3.75                 | 6.42                  |
| AAA                          | AA+                      | 11,874,271              | FNMA POOL #BK2242                            | 3/1/40           | 3.00             | 12,489,115         | 11,310,118         | 3.73                 | 6.57                  |
| AAA                          | AA+                      | 9,381,444               | FNMA POOL #FM4540                            | 4/1/40           | 3.00             | 9,837,323          | 8,938,663          | 3.74                 | 6.39                  |
| AAA                          | AA+                      | 8,805,646               | FNMA POOL #FM5790                            | 3/1/40           | 4.00             | 9,514,225          | 8,808,764          | 3.95                 | 5.80                  |
| AAA                          | AA+                      | 7,901,238               | FNMA POOL #FM6468                            | 6/1/49           | 4.00             | 8,504,324          | 7,901,933          | 3.96                 | 7.20                  |
| AAA                          | AA+                      | 9,154,059               | FNMA POOL #FM6933                            | 7/1/40           | 3.00             | 9,628,926          | 8,707,482          | 3.76                 | 6.44                  |
| AAA                          | AA+                      | 7,302,057               | FNMA POOL #MA3854                            | 11/1/39          | 4.00             | 7,692,260          | 7,317,505          | 3.92                 | 6.03                  |
| AAA                          | B+                       | 400,000                 | FNMA SR 21-R01 CL 1B1 FLTG RT (PVTPL)        | 10/25/41         | 4.03             | 401,500            | 342,620            | 6.55                 | 5.64                  |
| AAA                          | AA+                      | 1,075,884               | FNMA SR 21-R02 CL 2B1 FLTG RT (PVTPL)        | 11/25/41         | 4.23             | 1,083,753          | 920,183            | 5.91                 | 7.13                  |
| AAA                          | NR                       | 690,000                 | FREDDIE MAC - STACR REMIC TR MULTICLASS      | 8/25/33          | 6.93             | 705,525            | 580,529            | 8.34                 | 8.47                  |
| AAA                          | AA+                      | 690,000                 | FREDDIE MAC - STACR SER 2021-DNA1 (PVTPL)    | 1/25/51          | 5.68             | 648,600            | 534,773            | 8.07                 | 9.08                  |
| AAA                          | AA+                      | 23,404                  | MFC EATON VANCE LTD DURATION INCOME FD       |                  | 1.20             | 204,557            | 241,763            | -                    | 4.30                  |
| AAA                          | AA+                      | 16,175,000              | UNITED STATES OF AMERICA TREASURY BOND       | 5/15/27          | 2.38             | 15,749,019         | 15,658,158         | 3.09                 | 4.55                  |
| AAA                          | AA+                      | 55,905,000              | UNITED STATES OF AMERICA TREASURY BOND       | 5/15/46          | 2.50             | 61,246,967         | 47,383,855         | 3.44                 | 17.23                 |
| AAA                          | AA+                      | 8,000,000               | UNITED STATES OF AMERICA TREASURY BOND       | 11/15/29         | 1.75             | 7,185,424          | 7,340,938          | 3.00                 | 6.82                  |
| AAA                          | AA+                      | 63,450,000              | UNITED STATES OF AMERICA TREASURY BOND       | 8/15/41          | 3.75             | 67,290,733         | 66,667,113         | 3.39                 | 13.54                 |
| AAA                          | AA+                      | 21,080,000              | UNITED STATES TREASURY NOTES                 | 7/31/26          | 1.88             | 20,821,700         | 20,136,341         | 3.05                 | 3.86                  |
| AAA                          | AA+                      | 26,905,000              | UNITED STATES TREASURY NOTES                 | 2/15/29          | 2.63             | 26,848,247         | 26,195,591         | 3.07                 | 5.97                  |
| AAA                          | AA+                      | 40,840,000              | UNITED STATES TREASURY NOTES                 | 11/15/27         | 2.25             | 39,398,199         | 39,153,755         | 3.09                 | 5.00                  |
| AAA                          | AA+                      | 63,330,000              | UNITED STATES TREASURY NOTES                 | 2/15/31          | 1.13             | 56,262,341         | 54,419,271         | 2.99                 | 8.06                  |
| AAA                          | AA+                      | 99,595,000              | US TREASURY N/B                              | 2/15/30          | 1.50             | 91,075,190         | 89,456,540         | 3.00                 | 7.07                  |
| AAA                          | AA+                      | 6,970,000               | US TREASURY N/B                              | 5/15/29          | 2.38             | 6,784,363          | 6,677,315          | 3.06                 | 6.26                  |
| <b>TOTAL U.S. GOVERNMENT</b> |                          |                         |  |                  |                  | <b>472,436,627</b> | <b>446,203,174</b> |                      |                       |
| <b>Domestic Bank Loans</b>   |                          |                         |  |                  |                  |                    |                    |                      |                       |
| NR                           | NR                       | 900,000                 | AG ASP CHROMAFLO INTERMEDIATE HOLDINGS       | 5/16/24          | -                | 895,500            | 891,000            | 10.90                | 0.15                  |
| NR                           | NR                       | 1,600,000               | AIMBRIDGE ACQUISITION CO INC TERM LOAN       | 2/1/27           | -                | 1,538,000          | 1,414,000          | 13.41                | (0.09)                |
| CAA                          | CCC                      | 6,217,000               | ALMONDE INC ALMONDE INC TERM LOAN            | 6/13/25          | -                | 6,033,465          | 5,311,121          | 16.32                | (0.19)                |
| NR                           | NR                       | 1,900,000               | AMS PARENT LLC CLOSING DATE TERM LOAN        | 10/25/29         | -                | 1,871,500          | 1,871,500          | 10.45                | 0.14                  |
| NR                           | NR                       | 1,900,000               | AMS PARENT LLC CLOSING DATE TERM LOAN        | 10/25/29         | -                | 1,871,500          | 1,738,500          | 11.90                | (0.09)                |
| CAA                          | CCC                      | 98,920                  | APPLIED SYSTEMS INC FLTG RT TBL              | 9/19/25          | -                | 98,926             | 94,994             | 9.22                 | 0.17                  |
| NR                           | NR                       | 4,279,690               | APEAN ACQUIROR INC TERM LOAN                 | 4/23/27          | -                | 4,207,302          | 4,115,649          | 10.52                | 0.07                  |
| NR                           | NR                       | 500,000                 | ARCTIC GLACIER GROUP HOLDINGS INC FLTG       | 3/20/24          | -                | 490,000            | 432,500            | 19.79                | 0.12                  |
| NR                           | NR                       | 1,100,000               | ASP DREAM ACQUISITION CO LLC TERM LOAN       | 12/15/29         | -                | 1,089,000          | 1,045,000          | 10.48                | (0.19)                |
| NR                           | NR                       | 41,271                  | ASSOCIATIONS INC DELAYED DRAW TERM A         | 7/2/27           | -                | 41,271             | 41,271             | 4.41                 | 0.41                  |
| NR                           | NR                       | 86,733                  | ASSOCIATIONS INC DELAYED DRAW TERM B         | 7/2/27           | -                | 86,733             | 86,733             | 2.84                 | 0.28                  |
| NR                           | NR                       | 86,709                  | ASSOCIATIONS INC DELAYED DRAW TERM C         | 7/2/27           | -                | 86,709             | 86,709             | 2.39                 | 0.24                  |
| NR                           | NR                       | 52,538                  | ASSOCIATIONS INC DELAYED DRAW TERM D         | 7/2/27           | -                | 52,538             | 52,538             | 6.77                 | 0.09                  |
| NR                           | NR                       | 406,440                 | ASSOCIATIONS INC TERM LOAN A                 | 7/2/27           | -                | 402,901            | 386,567            | 7.68                 | (0.01)                |
| NR                           | NR                       | 697,852                 | AXIOMSL GROUP INC                            | 3/12/27          | -                | 683,895            | 669,611            | 9.29                 | 0.11                  |
| NR                           | NR                       | 713,127                 | BEACON POINTE HARMONY LLC DELAYED DRAW       | 12/29/28         | -                | 707,115            | 705,996            | 2.89                 | 0.21                  |
| NR                           | NR                       | 120,245                 | BEACON POINTE HARMONY LLC REVOLVING          | 12/29/27         | -                | 119,043            | 119,043            | 2.42                 | 0.21                  |
| NR                           | NR                       | 1,159,466               | BEACON POINTE HARMONY LLC INITIAL TERM       | 12/29/28         | -                | 1,147,871          | 1,137,726          | 7.89                 | 0.22                  |
| NR                           | NR                       | 3,000,000               | BELLA HOLDING COMPANY LLC INITIAL TERM       | 5/10/29          | -                | 2,970,000          | 2,970,000          | 9.56                 | 0.16                  |
| NR                           | NR                       | 1,511,218               | BERLIN PACKAGING LLC CLOSING DATE TERM       | 12/28/29         | -                | 1,660,638          | 1,579,903          | 8.97                 | 0.24                  |
| NR                           | NR                       | 541,025                 | BLACKBIRD PURCHASER INC TERM LOAN            | 4/8/27           | -                | 535,615            | 512,278            | 11.55                | 0.03                  |
| B                            | B-                       | 3,763,225               | BRAND ENERGY & INFRASTRUCTURE SERVICES       | 6/21/24          | -                | 3,604,320          | 3,242,658          | 14.64                | 0.10                  |
| NR                           | NR                       | 455,925                 | CC SAG HOLDINGS CORP INITIAL TERM LOAN       | 6/29/28          | -                | 452,497            | 448,166            | 8.39                 | 0.20                  |
| NR                           | NR                       | 45,221                  | CC SAG HOLDINGS CORP SENIOR SECURED          | 6/29/28          | -                | 44,881             | 45,221             | 2.72                 | 0.25                  |
| CAA                          | B-                       | 9,305,652               | CENTRAL SQUARE TECHNOLOGIES LLC TERM LOAN    | 8/29/25          | -                | 9,132,755          | 8,372,202          | 9.80                 | 0.03                  |
| NR                           | NR                       | 1,100,000               | CLEARVENT NEWCO LLC UNITRANCHE USD FACILITY  | 10/14/26         | -                | 1,072,500          | 1,072,500          | 10.10                | 0.08                  |
| NR                           | NR                       | 1,212,482               | CNSI HOLDINGS LLC INITIAL TERM LOAN DUE      | 12/17/28         | -                | 1,200,357          | 1,200,357          | 9.03                 | 0.20                  |
| CAA                          | CCC                      | 2,007,692               | COVENANT SURGICAL PARTNERS INC TERM LOAN     | 7/1/27           | -                | 1,987,615          | 1,892,250          | 12.42                | 0.01                  |
| CAA                          | CCC                      | 892,308                 | COVENANT SURGICAL PARTNERS INC TERM LOAN     | 7/1/27           | -                | 892,308            | 841,000            | 4.12                 | (0.10)                |
| NR                           | NR                       | 75,023                  | CPI BUYER LLC DELAYED DRAW TERM LOAN DUE     | 11/1/28          | -                | 74,273             | 72,708             | 8.52                 | 0.08                  |
| NR                           | NR                       | 2,452,960               | CPI BUYER LLC INITIAL TERM LOAN              | 11/1/28          | -                | 2,428,430          | 2,377,276          | 8.57                 | 0.09                  |
| NR                           | NR                       | 312,268                 | CPI BUYER LLC REVOLVING LOAN                 | 10/30/26         | -                | 309,665            | 309,317            | 2.40                 | 0.08                  |
| NR                           | NR                       | 2,341,176               | CURIA GLOBAL INC INITIAL LOAN (SECOND LIEN)  | 8/31/29          | -                | 2,317,765          | 2,173,384          | 10.22                | (0.02)                |
| NR                           | NR                       | 40,698                  | DILIGENT CORP (FKA DIAMOND MERGER SUB II)    | 8/4/25           | -                | 40,698             | 40,698             | 8.37                 | 0.17                  |
| NR                           | NR                       | 75,000                  | DILIGENT CORPORATION (FKA DIAMOND MERGER)    | 8/4/25           | -                | 75,000             | 73,823             | 2.86                 | 0.08                  |
| NR                           | NR                       | 203,476                 | DILIGENT CORPORATION (FKA DIAMOND MERGER)    | 8/4/25           | -                | 201,703            | 201,950            | 8.68                 | 0.14                  |
| NR                           | NR                       | 592,500                 | DILIGENT CORPORATION (FKA DIAMOND MERGER)    | 8/4/25           | -                | 586,581            | 588,056            | 8.68                 | 0.14                  |
| NR                           | NR                       | 2,152,962               | DS ADMIRAL BIDCO LLC FLTG RT TBL             | 3/16/28          | -                | 2,152,962          | 2,136,814          | 8.33                 | 0.13                  |
| CAA                          | CCC                      | 3,200,000               | EAGLEPICHER TECHNOLOGIES LLC TERM            | 2/23/26          | -                | 3,088,516          | 2,464,000          | 18.30                | (0.24)                |
| NR                           | NR                       | 2,346,154               | ELECTRON BIDCO INC INITIAL TERM LOAN         | 11/1/29          | -                | 2,310,962          | 2,310,962          | 9.41                 | 0.14                  |
| CAA                          | NR                       | 294,000                 | EQUINOX HOLDINGS INC TERM LOAN B2            | 9/8/24           | -                | 285,180            | 258,720            | 20.28                | 0.12                  |
| CAA                          | CCC                      | 390,769                 | EQUINOX HOLDINGS INC TERM LOAN               | 3/8/24           | -                | 302,720            | 289,169            | 24.63                | (0.03)                |
| CA                           | CC                       | 54,000                  | EQUINOX HOLDINGS INC TERM LOAN (SECOND LIEN) | 9/9/24           | -                | 37,803             | 40,020             | 25.18                | (0.10)                |
| NR                           | NR                       | 500,000                 | FLEXERA SOFTWARE LLC                         | 12/15/28         | -                | 490,000            | 470,000            | 10.57                | 0.04                  |
| NR                           | NR                       | 529,719                 | FLIGHT BIDCO INC                             | 7/23/26          | -                | 522,147            | 472,775            | 13.55                | (0.06)                |
| NR                           | NR                       | 800,000                 | GAINWELL ACQUISITION                         | 10/2/28          | -                | 776,005            | 750,000            | 11.94                | (0.02)                |

| Moody's<br>Quality<br>Rating      | S&P<br>Quality<br>Rating | Shares/<br>Par<br>Value |  | Maturity<br>Date | Interest<br>Rate | Cost               | Fair<br>Value      | Yield to<br>Maturity | Effective<br>Duration |  |
|-----------------------------------|--------------------------|-------------------------|--|------------------|------------------|--------------------|--------------------|----------------------|-----------------------|--|
| \$                                |                          |                         | FIXED INCOME                                   |                  | %                | \$                 | \$                 | %                    |                       |  |
| <b>Domestic Bank Loans (cont)</b> |                          |                         |  |                  |                  |                    |                    |                      |                       |  |
| NR                                | NR                       | 1,600,000               | GRINDING MEDIA INC (MOLYCOP LTD) INIT          | 10/12/29         | -                | 1,584,000          | 1,448,000          | 11.89                | (0.13)                |  |
| NR                                | NR                       | 1,998                   | GS ACQUISITIONCO INC FIFTH SUPPLEMENTAL        | 5/24/24          | -                | 1,998              | 1,943              | 3.85                 | 0.23                  |  |
| NR                                | NR                       | 674,033                 | GS ACQUISITIONCO INC INITIAL TERM LOAN         | 5/22/26          | -                | 672,651            | 655,497            | 9.01                 | 0.24                  |  |
| NR                                | NR                       | 1,998                   | GS ACQUISITIONCO INC REVOLVING LOAN            | 5/22/26          | -                | 1,998              | 1,898              | 3.81                 | 0.13                  |  |
| NR                                | NR                       | 104,237                 | GS ACQUISITIONCO INC SIXTH SUPPLEMENTAL        | 5/22/26          | -                | 104,237            | 101,370            | 3.03                 | 0.10                  |  |
| NR                                | NR                       | 5,421,426               | GT POLARIS INC (ORION ADVISOR SOLUTIONS)       | 8/4/28           | -                | 5,204,577          | 4,987,712          | 12.62                | 0.01                  |  |
| NR                                | CCC                      | 552,000                 | HYLAND SOFTWARE INC SECOND LIEN TERM           | 7/7/25           | -                | 549,753            | 540,038            | 9.89                 | 0.06                  |  |
| NR                                | NR                       | 235,897                 | ICONIC PURCHASER CORPORATION DELAYED DRAW      | 11/15/28         | -                | 233,538            | 233,538            | 2.94                 | 0.12                  |  |
| NR                                | NR                       | 1,876,564               | ICONIC PURCHASER CORPORATION INITIAL TERM      | 11/15/28         | -                | 1,839,033          | 1,839,033          | 8.30                 | 0.14                  |  |
| NR                                | NR                       | 35,385                  | ICONIC PURCHASER CORPORATION REVOLVING         | 11/15/27         | -                | 35,385             | 35,385             | 2.27                 | 0.14                  |  |
| CAA                               | CCC                      | 2,571,000               | IDERA INC TERM LOAN                            | 3/2/29           | -                | 2,532,444          | 2,429,595          | 10.20                | 0.05                  |  |
| NR                                | NR                       | 7,948                   | IG INVESTMENTS HOLDINGS LLC DUE                | 9/22/27          | -                | 7,948              | 7,893              | 2.37                 | 0.21                  |  |
| NR                                | NR                       | 2,061,499               | IG INVESTMENTS HOLDINGS LLC DUE                | 9/22/28          | -                | 2,020,982          | 2,064,075          | 8.27                 | 0.24                  |  |
| NR                                | NR                       | 1,914,478               | IMMUCOR INC INITIAL LOAN                       | 10/2/25          | -                | 1,876,522          | 1,849,845          | 15.89                | 0.07                  |  |
| CAA                               | CCC                      | 400,000                 | INFINITE ELECTRONICS 2/21 2ND LIEN COV-L       | 3/2/29           | -                | 398,005            | 376,000            | 10.57                | 0.03                  |  |
| CAA                               | CCC                      | 1,300,000               | IVANTI SOFTWARE INC TERM LOAN                  | 12/1/28          | -                | 1,293,504          | 1,183,000          | 11.57                | (0.05)                |  |
| NR                                | NR                       | 25,049                  | JS HELD HOLDINGS LLC - DELAYED DRAW            | 7/1/25           | -                | 25,049             | 24,092             | 4.29                 | (0.03)                |  |
| NR                                | NR                       | 3,116,548               | JS HELD HOLDINGS LLC TERM LOAN                 | 7/1/25           | -                | 3,112,951          | 2,997,505          | 9.87                 | 0.03                  |  |
| NR                                | NR                       | 300,000                 | KKR APPLE BIDCO LLC 2ND LIEN TL SR SECT        | 7/13/29          | -                | 298,504            | 286,125            | 8.87                 | 0.08                  |  |
| NR                                | NR                       | 1,862,000               | LEARNING CARE GROUP (US) NO 2 INC INCREM       | 5/13/25          | -                | 1,824,767          | 1,824,760          | 11.91                | 0.20                  |  |
| NR                                | NR                       | 500,000                 | MANDOLIN TECHNOLOGY INTERMEDIATE HLDG          | 7/30/29          | -                | 497,519            | 480,000            | 9.66                 | 0.06                  |  |
| NR                                | NR                       | 2,089,500               | MARCONE YELLOWSTONE BUYER INC INCREMENTA       | 6/23/28          | -                | 2,047,721          | 2,079,053          | 7.88                 | 0.22                  |  |
| NR                                | NR                       | 1,533,333               | MARINER WEALTH ADVISORS LLC TERM LOAN B        | 8/12/28          | -                | 1,506,500          | 1,441,333          | 6.28                 | 0.01                  |  |
| CAA                               | CCC                      | 1,003,000               | MATTHEW WARREN INDUSTRIES INC TERM LOAN        | 9/28/25          | -                | 931,262            | 969,149            | 11.49                | 0.19                  |  |
| NR                                | NR                       | 2,300,000               | MEDIAOCEAN LLC TERM LOAN (SECOND LIEN)         | 12/9/29          | -                | 2,277,000          | 2,231,000          | 9.58                 | 0.13                  |  |
| NR                                | NR                       | 2,900,000               | METRONET SYSTEMS HOLDINGS LLC 2021 TERM        | 6/2/29           | -                | 2,873,370          | 2,892,750          | 9.35                 | 0.21                  |  |
| NR                                | NR                       | 915,784                 | MINISTRY BRANDS PURCHASER LLC TERM LOAN        | 12/29/28         | -                | 915,784            | 897,323            | 8.18                 | 0.19                  |  |
| NR                                | NR                       | 246,517                 | MRI SOFTWARE LLC SECOND AMENDMENT TERM         | 2/10/26          | -                | 246,517            | 240,354            | 8.82                 | 0.12                  |  |
| NR                                | NR                       | 1,665,024               | MRI SOFTWARE LLC TERM LOAN B                   | 1/31/26          | -                | 1,651,611          | 1,623,398          | 8.87                 | 0.13                  |  |
| CAA                               | CCC+                     | 1,460,000               | NAVEX GLOBAL INC 08-07-2026 BEO                | 8/7/26           | -                | 1,458,778          | 1,416,200          | 10.23                | 0.15                  |  |
| NR                                | NR                       | 546,720                 | NCWS INTERMEDIATE INC FLTG RT GBL              | 12/29/26         | -                | 539,886            | 538,629            | 3.07                 | 0.21                  |  |
| NR                                | NR                       | 86,932                  | NCWS INTERMEDIATE INC                          | 12/29/26         | -                | 84,754             | 84,794             | 3.31                 | 0.19                  |  |
| NR                                | NR                       | 1,820,280               | NCWS INTERMEDIATE INC CLOSING DATE TERM        | 12/29/26         | -                | 1,774,773          | 1,775,501          | 8.97                 | 0.20                  |  |
| NR                                | NR                       | 12,438                  | NCWS INTERMEDIATE INC DELAYED DRAW TERM        | 12/29/26         | -                | 12,127             | 12,132             | 3.34                 | 0.20                  |  |
| NR                                | NR                       | 1,587,511               | NPD GROUP LP THE INITIAL TERM LOAN DUE         | 12/1/28          | -                | 1,551,792          | 1,506,695          | 9.18                 | 0.07                  |  |
| NR                                | NR                       | 713,598                 | OTG MANAGEMENT LLC CLOSING DATE TERM LOAN      | 9/1/25           | -                | 698,332            | 699,326            | 13.24                | 0.17                  |  |
| NR                                | NR                       | 44,000                  | P2 UPSTREAM ACQUISITION CO INITIAL             | 1/20/25          | -                | 42,020             | 38,675             | 7.54                 | (0.06)                |  |
| NR                                | NR                       | 3,051,385               | P2 UPSTREAM ACQUISITION CO INITIAL TERM        | 1/20/26          | -                | 3,005,614          | 2,804,147          | 12.25                | 0.05                  |  |
| NR                                | NR                       | 56,288                  | PARKER DRILLING COMPANY TERM LOAN              | 3/26/24          | -                | 3,202              | 55,725             | 13.95                | 0.23                  |  |
| NR                                | NR                       | 1,600,000               | PERATON CORP FLTG RT TBL                       | 2/1/29           | -                | 1,552,000          | 1,517,328          | 11.53                | 0.04                  |  |
| NR                                | NR                       | 970,808                 | PERATON CORP FLTG RT TBL                       | 2/26/29          | -                | 956,250            | 900,425            | 11.74                | (0.02)                |  |
| NR                                | NR                       | 481,311                 | PETER C FOY & ASSOCS INS SVCS LLC              | 11/1/28          | -                | 481,311            | 469,715            | 2.77                 | 0.05                  |  |
| NR                                | NR                       | 1,732,720               | PETER C FOY & ASSOCS INS SVCS LLC              | 11/1/28          | -                | 1,706,729          | 1,690,976          | 8.95                 | 0.12                  |  |
| CAA                               | CCC+                     | 300,000                 | PEIVET CARE CENTERS LLC TERM BANK LOAN         | 1/30/26          | -                | 300,004            | 291,939            | 9.62                 | 0.12                  |  |
| NR                                | NR                       | 4,400,000               | POLARIS NEWCO LLC TERM LOAN                    | 6/4/29           | -                | 4,224,000          | 4,369,772          | 10.44                | 0.20                  |  |
| NR                                | NR                       | 400,000                 | PROOFPOINT INC TERM LOAN (SECOND LIEN)         | 6/8/29           | -                | 398,004            | 382,000            | 9.42                 | 0.07                  |  |
| NR                                | NR                       | 1,751,615               | PT INTERMEDIATE HOLDINGS III LLC TERM          | 11/1/28          | -                | 1,742,121          | 1,734,099          | -                    | -                     |  |
| NR                                | NR                       | 532,473                 | PT INTERMEDIATE HOLDINGS III LLC TERM          | 10/15/25         | -                | 527,148            | 516,499            | 8.88                 | 0.45                  |  |
| CAA                               | NR                       | 99,250                  | QUINOX HOLDINGS INC TERM B-3 LOAN (FIRST LIEN) | 3/8/24           | -                | 96,279             | 87,340             | 20.24                | 0.12                  |  |
| NR                                | NR                       | 6,106                   | QUORUM HEALTH CORPORATION LITIGATION           | 7/7/25           | -                | 6,106              | 6,106              | -                    | 2.96                  |  |
| NR                                | B-                       | 137,061                 | QUORUM HEALTH CORPORATION TERM LOAN            | 4/29/25          | -                | 134,458            | 91,374             | 28.15                | (0.37)                |  |
| NR                                | NR                       | 1,600,000               | RCP VEGA INC TERM LOAN                         | 4/30/27          | -                | 1,568,000          | 1,572,000          | 11.48                | 0.13                  |  |
| NR                                | NR                       | 2,500,000               | REALPAGE INC TERM LOAN (SECOND LIEN)           | 2/10/26          | -                | 2,462,512          | 2,370,825          | 9.95                 | 0.02                  |  |
| NR                                | NR                       | 600,000                 | RESONETICS LLC TERM LOAN                       | 4/28/29          | -                | 588,000            | 558,000            | 10.85                | (0.03)                |  |
| NR                                | D                        | 4,036,372               | REVLON CNSMR PRODUCTS CORPORATION              | 9/7/23           | -                | 2,891,887          | 1,671,744          | 92.37                | (0.28)                |  |
| NR                                | D                        | 4,804                   | REVLON CNSMR PRODUCTS CORPORATION TERM         | 12/15/23         | -                | -                  | 3,026              | 23.54                | (0.42)                |  |
| NR                                | NR                       | 334,948                 | REVLON CONSUMER PRODUCTS CORP TL               | 6/17/23          | -                | 331,606            | 337,879            | 8.51                 | 0.21                  |  |
| NR                                | D                        | 1,590,660               | REVLON CONSUMER PRODUCTS CORPORATION           | 6/30/25          | -                | 1,527,422          | 1,769,609          | 8.67                 | 0.73                  |  |
| NR                                | NR                       | 3,019,235               | RSC ACQUISITION INC INITIAL TERM LOAN          | 10/30/26         | -                | 3,019,235          | 2,943,754          | 8.20                 | 0.10                  |  |
| NR                                | NR                       | 800,000                 | RXB HOLDINGS INC TERM LOAN (SECOND LIEN)       | 12/18/28         | -                | 788,000            | 728,000            | 3.88                 | (0.30)                |  |
| NR                                | NR                       | 800,000                 | SAFE FLEET HOLDINGS LLC TERM BANK LOAN         | 1/23/26          | -                | 740,009            | 749,336            | 11.48                | 0.04                  |  |
| NR                                | NR                       | 4,000,000               | SEDGWICK CLAIMS MANAGEMENT SERVICES            | 12/31/26         | -                | 4,010,000          | 3,960,000          | 9.41                 | 2.78                  |  |
| CAA                               | NR                       | 1,440,000               | SYNCSORT INC TERM LOAN (SECOND LIEN)           | 4/23/29          | -                | 1,425,609          | 1,265,098          | 12.31                | (0.20)                |  |
| NR                                | NR                       | 595,000                 | TECHNIMARK LLC TERM LOAN                       | 7/9/29           | -                | 580,125            | 571,200            | 9.98                 | 0.04                  |  |
| CAA                               | CCC+                     | 2,100,000               | TIBCO SOFTWARE INC SECOND LIEN TERM LOAN       | 2/14/28          | -                | 2,081,505          | 2,054,850          | 10.28                | (0.00)                |  |
| NR                                | NR                       | 1,300,000               | TIBCO SOFTWARE INC TERM LOAN                   | 6/30/26          | -                | 1,287,000          | 1,261,000          | 9.14                 | 0.19                  |  |
| NR                                | NR                       | 698,250                 | TOUCHSTONE ACQUISITION INC TERM LOAN           | 12/21/28         | -                | 684,293            | 698,250            | 8.27                 | 0.25                  |  |
| NR                                | NR                       | 1,000,000               | UKG INC TERM LOAN                              | 5/3/27           | -                | 1,000,004          | 920,000            | 9.77                 | (0.02)                |  |
| CAA                               | CCC+                     | 400,000                 | VTOPCO INC LIEN2 TL                            | 7/31/26          | -                | 397,004            | 374,000            | 11.28                | 0.03                  |  |
| CAA                               | CCC                      | 3,100,000               | WAND INTERMEDIATE I LP (AKA CALIBER)           | 2/5/27           | -                | 3,100,000          | 2,890,750          | 11.63                | 0.03                  |  |
| CAA                               | CCC                      | 800,000                 | WOOF HOLDINGS INC INITIAL TERM LOAN            | 12/21/28         | -                | 784,004            | 768,000            | 10.36                | 0.12                  |  |
| NR                                | NR                       | 1,200,000               | WP CPP HOLDINGS                                | 4/30/25          | -                | 1,176,000          | 993,000            | 18.68                | (0.10)                |  |
| <b>TOTAL DOMESTIC BANK LOANS</b>  |                          |                         |  |                  |                  | <b>149,280,198</b> | <b>142,598,047</b> |                      |                       |  |



UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Moody's<br>Quality<br>Rating                            | S&P<br>Quality<br>Rating | Shares/<br>Par<br>Value |  | Maturity<br>Date | Interest<br>Rate | Cost               | Fair<br>Value      | Yield to<br>Maturity | Effective<br>Duration |
|---|--------------------------|-------------------------|--|------------------|------------------|--------------------|--------------------|----------------------|-----------------------|
|   |                          | \$                      |  |                  | %                | \$                 | \$                 | %                    |                       |
| <b>FIXED INCOME</b>                                     |                          |                         |  |                  |                  |                    |                    |                      |                       |
| <b>Domestic Corporate Obligations - Banks</b>           |                          |                         |  |                  |                  |                    |                    |                      |                       |
| A   | A-                       | 8,975,000               | BANK AMER CORP                             | 3/11/27          | 1.66             | 8,975,000          | 8,043,655          | 4.11                 | 3.56                  |
| A   | A-                       | 21,630,000              | BANK AMER CORP                             | 2/7/30           | 3.97             | 23,936,301         | 20,431,334         | 4.85                 | 5.61                  |
| A   | BBB+                     | 29,658,000              | CITIGROUP INC                              | 3/31/31          | 4.41             | 34,083,484         | 28,325,432         | 5.05                 | 6.48                  |
| A   | BBB+                     | 29,211,000              | GOLDMAN SACHS GROUP INC                    | 4/23/29          | 3.81             | 29,885,569         | 27,540,475         | 4.81                 | 5.09                  |
| A   | A-                       | 11,350,000              | JPMORGAN CHASE & CO                        | 4/22/26          | 2.08             | 11,895,027         | 10,613,077         | 3.93                 | 2.78                  |
| A   | A-                       | 17,145,000              | JPMORGAN CHASE & CO                        | 10/15/30         | 2.74             | 16,573,176         | 14,959,072         | 4.61                 | 6.41                  |
| A   | A-                       | 3,815,000               | JPMORGAN CHASE & CO NT FIXED/FLTG RATE     | 5/1/28           | 3.54             | 3,875,300          | 3,617,010          | 4.56                 | 4.47                  |
| A   | A-                       | 6,000,000               | MORGAN STANLEY                             | 4/1/31           | 3.62             | 5,981,280          | 5,511,266          | 4.77                 | 6.56                  |
| A   | A-                       | 5,000,000               | MORGAN STANLEY                             | 7/22/28          | 3.59             | 5,594,050          | 4,733,381          | 4.61                 | 4.61                  |
| A   | A-                       | 13,935,000              | MORGAN STANLEY MTN                         | 7/20/27          | 1.51             | 13,935,000         | 12,221,413         | 4.24                 | 3.89                  |
| A   | BBB+                     | 8,275,000               | WELLS FARGO & CO MEDIUM TERM SR NTS BOOK   | 1/24/29          | 4.15             | 9,172,147          | 7,999,187          | 4.75                 | 5.55                  |
| <b>TOTAL DOMESTIC CORPORATE OBLIGATIONS - BANKS</b>     |                          |                         |  |                  |                  | <b>163,906,334</b> | <b>143,995,302</b> |                      |                       |
| <b>Domestic Corporate Obligations - Insurance</b>       |                          |                         |  |                  |                  |                    |                    |                      |                       |
| A   | A-                       | 20,405,000              | ALLSTATE CORP                              | 12/15/25         | 0.75             | 20,401,939         | 18,363,106         | 3.87                 | 3.36                  |
| A   | A-                       | 9,410,000               | AFLAC INC                                  | 3/15/26          | 1.13             | 9,400,872          | 8,489,869          | 3.99                 | 3.56                  |
| CAA   | CCC+                     | 200,000                 | USIS MERGER SUB INC (PVTPL)                | 5/1/25           | 6.88             | 192,500            | 193,000            | 8.28                 | 2.49                  |
| <b>TOTAL DOMESTIC CORPORATE OBLIGATIONS - INSURANCE</b> |                          |                         |  |                  |                  | <b>29,995,311</b>  | <b>27,045,975</b>  |                      |                       |
| <b>Domestic Corporate Obligations - Other</b>           |                          |                         |  |                  |                  |                    |                    |                      |                       |
| NR  | NR                       | 1,250,000               | 522 FDG CLO I LTD SER 19-5A CL SUB (PVTPL) | 4/15/35          | -                | 664,453            | 788,126            | 16.40                | 9.33                  |
| NR  | NR                       | 529,000                 | ACREC 2021-FL1 LTD/ACREC 2021-FL1 (PVTPL)  | 10/16/36         | 4.26             | 529,000            | 494,766            | 5.04                 | (0.04)                |
| NR  | NR                       | 409,029                 | AMEDA, INC TERM NOTE                       |                  |                  | 409,029            | 409,029            | -                    | -                     |
| NR  | BBB-                     | 500,000                 | ARES XLVIII CLO LTD / ARES XLVIII (PVTPL)  | 7/20/30          | 3.76             | 438,750            | 449,019            | 6.11                 | (0.33)                |
| NR  | NR                       | 2,253,800               | ARIVO ACCEP AUTO LN RECEIVABLES TR         | 9/17/29          | 7.38             | 2,253,389          | 2,197,220          | 8.07                 | 3.65                  |
| NR  | NR                       | 500,000                 | ARIVO ACCEP AUTO LN RECEIVABLES TR (PVTPL) | 1/18/28          | 5.83             | 499,972            | 470,389            | 8.12                 | 2.65                  |
| NR  | NR                       | 1,350,000               | ARIVO ACCEP AUTO LN RECEIVABLES TR (PVTPL) | 3/15/27          | 3.77             | 1,366,261          | 1,270,616          | 6.40                 | 2.30                  |
| NR  | NR                       | 6,143,329               | BAC LOANS 2ND LIENS 121919 PERFORMING POOL |                  |                  | 5,388,422          | 4,912,390          | -                    | -                     |
| NR  | NR                       | 3,000,000               | BANK 2017-BNK9 COML MTG PASS THRU CTF CL   | 11/15/54         | 3.37             | 2,418,750          | 1,824,638          | 13.12                | 4.96                  |
| CAA   | CCC                      | 1,491,000               | BCPE EMPIRE TOPCO INC                      | 5/1/27           | 7.63             | 1,458,909          | 1,213,801          | 12.90                | 3.91                  |
| NR  | NR                       | 288,777                 | BENESYS, INC TERM NOTE                     |                  |                  | 288,777            | 288,777            | -                    | -                     |
| BA  | NR                       | 2,100,000               | BIRCH GROVE CLO LTD SER 19A CLS E (PVTPL)  | 6/15/31          | 8.60             | 2,016,000          | 1,947,938          | 9.76                 | (0.01)                |
| NR  | NR                       | 47,231                  | BLACKROCK CORPORATE HIGH YIELD FUND INC    |                  | 0.94             | 398,747            | 450,111            | -                    | -                     |
| CAA   | CCC                      | 4,513,000               | BRAND ENERGY & INFRASTRUCTURE SVCS INC     | 7/15/25          | 8.50             | 4,109,261          | 3,369,992          | 20.01                | 2.52                  |
| NR  | NR                       | 1,064,324               | C-4 ANALYTICS, LLC LOAN                    |                  |                  | 1,064,324          | 1,064,324          | -                    | -                     |
| NR  | NR                       | 650,793                 | CFCRE 2016-C4 CL D VAR (PVTPL CMO)         | 5/10/58          | 4.84             | 632,795            | 571,263            | 8.67                 | 3.43                  |
| NR  | NR                       | 3,500,000               | CFCRE COM MTG SER 16-64 CL E 3 (PVTPL CMO) | 5/10/58          | 3.50             | 2,824,883          | 2,675,000          | 10.99                | 3.54                  |
| NR  | A                        | 1,500,000               | CFIP CLO 2017-1 LTD / CFIP CLO (PVTPL)     | 10/18/34         | 3.64             | 1,500,000          | 1,409,445          | 5.00                 | (0.25)                |
| NR  | NR                       | 7,600,000               | CHURCHILL CAP CORP III CONV (PVTPL)        | 10/15/27         | 6.00             | 7,410,000          | 6,167,400          | 10.76                | 4.23                  |
| NR  | NR                       | 3,150,000               | COMM 2015-LC23 MTG TR COML MTG PASSTHRU    | 10/10/48         | 3.25             | 2,759,313          | 2,373,408          | 12.20                | 3.12                  |
| NR  | NR                       | 3,334                   | CREDIT SUISSE ABS REPACKAGING TR (PVTPL)   | 4/25/43          | -                | 2,521,338          | 27,005             | -                    | (4.41)                |
| NR  | NR                       | 1,000,000               | CROWN CITY CLO I SECD DEFERRABLE NT CL     | 7/20/34          | 9.71             | 1,000,000          | 874,315            | 10.64                | (0.50)                |
| NR  | NR                       | 117,000                 | CSMC TR 2017-CHOP COML MTG CTF (PVTPL CMO) | 7/15/32          | 8.67             | 100,913            | 96,215             | 13.19                | (0.22)                |
| NR  | CCC                      | 1,063,432               | CSMC TR 2017-CHOP COML MTG PASSTHRU CTF    | 7/15/32          | 5.67             | 1,025,259          | 978,686            | 7.19                 | 0.07                  |
| NR  | NR                       | 281                     | DEFAULTED MURRAY ENERGY CORP               | 12/31/40         | -                | 263                | -                  | -                    | 0.34                  |
| NR  | NR                       | 1,245,000               | DEFAULTED NORTHWEST ACQUISITIONS           | 12/31/40         | -                | 818,988            | 12                 | -                    | 0.11                  |
| NR  | NR                       | 1,834,000               | EAGLE RE 2020-1 LTD SER 20-1 (PVTPL CMO)   | 1/25/30          | 4.47             | 1,827,738          | 1,677,441          | 6.07                 | (0.19)                |
| NR  | NR                       | 1,000,000               | EATON VANCE CLO 2019-1 LTD SUB NT (PVTPL)  | 4/15/31          | -                | 772,500            | 586,300            | 23.17                | 10.40                 |
| CA  | D                        | 600,000                 | ENTERPRISE MERGER SUB INC SR NT (PVTPL)    | 10/15/26         | 8.75             | 254,000            | 174,492            | 50.64                | 2.74                  |
| NR  | NR                       | 380,000                 | ESC CB CHESAPEAKE ENER                     |                  | 7.00             | 175,487            | 6,888              | -                    | -                     |
| NR  | NR                       | 800,000                 | ESC CB CHESAPEAKE ENER                     |                  | -                | 623,306            | 1                  | -                    | -                     |
| NR  | NR                       | 3,254,000               | ESC GCB MONITRONICS IN                     |                  | -                | -                  | -                  | -                    | -                     |
| NR  | NR                       | 575,000                 | ESC GCB144A MARIPOSA B                     |                  | 8.00             | 307,603            | 347,156            | -                    | -                     |
| NR  | NR                       | 413,357                 | ESC GCB144A MARIPOSA B                     |                  | -                | 280,392            | 148,809            | -                    | -                     |
| NR  | NR                       | 265,000                 | ESC GENON OA18 ESCROW                      |                  | -                | -                  | -                  | -                    | -                     |
| BA  | NR                       | 250,000                 | FLATIRON CLO 17 LTD SR SECD DEFERRABLE     | 5/15/30          | 7.31             | 241,250            | 225,227            | 9.44                 | (0.18)                |
| AA  | A+                       | 11,065,000              | FLORIDA PWR & LT CO 1ST MTG BD             | 2/3/32           | 2.45             | 10,657,279         | 9,641,434          | 4.08                 | 8.27                  |
| BA  | NR                       | 2,700,000               | GALLATIN CLO VIII 2017-1 LTD SER 1 (PVTPL) | 7/15/31          | 7.96             | 2,619,000          | 2,357,888          | 11.09                | (0.36)                |
| NR  | NR                       | 427,331                 | HEPACO, LLC ID: HEPTL22_CR                 |                  | -                | 427,331            | 427,331            | -                    | -                     |
| NR  | NR                       | 3,103,608               | HPLY SER 2019-HIT CL F FLTG 14 (PVTPL CMO) | 11/15/36         | 4.47             | 3,123,006          | 2,855,384          | 26.77                | 0.05                  |
| NR  | NR                       | 1,486,241               | HUB PEN COMPANY, LLC LOAN ID: HUBTL21_CR   |                  | -                | 1,486,241          | 1,486,241          | -                    | -                     |
| NR  | NR                       | 1,372,135               | I/O CMO FRESB 2021-SB90 CL X1 VAR IO       | 6/25/41          | 1.18             | 66,339             | 42,282             | 12.07                | 17.11                 |
| A   | A-                       | 6,476,000               | INTERNATIONAL BUSINESS MACHS CORP          | 5/15/29          | 3.50             | 6,758,872          | 6,156,865          | 4.34                 | 6.00                  |
| B   | NR                       | 736,504                 | JPM WEALTH MGMT REFERENCE NT S (PVTPL CMO) | 3/25/51          | 4.58             | 736,504            | 685,475            | 5.57                 | 4.76                  |
| NR  | NR                       | 2,881,000               | JPMBB COML MTG SECS TR (PVTPL CMO)         | 9/15/47          | 3.36             | 2,490,000          | 2,262,138          | 14.35                | 2.17                  |
| NR  | NR                       | 3,380,000               | JPMBB COML MTG SECS TR 2015-C32 COML (CMO) | 11/15/48         | 4.16             | 3,163,733          | 1,318,200          | 36.43                | 2.77                  |
| NR  | NR                       | 4,000,000               | JPMDB COML MTG SECS SR 16-C4 C (PVTPL CMO) | 12/15/49         | 3.82             | 3,271,719          | 2,799,538          | 12.83                | 3.91                  |
| B   | NR                       | 237,326                 | KNDR TR 2021-KIND                          | 8/15/38          | 5.27             | 237,549            | 221,071            | 11.44                | 0.05                  |
| NR  | BB-                      | 1,203,291               | LAQ 2022-LAQ MTG TR COML MTG PASSTHRU      | 3/15/39          | 6.21             | 1,201,787          | 1,155,135          | 8.27                 | 0.16                  |
| B   | B                        | 1,200,000               | LIFE TIME INC                              | 1/15/26          | 5.75             | 1,116,000          | 1,075,764          | 9.24                 | 3.10                  |
| CAA   | CCC+                     | 1,200,000               | LIFE TIME INC (PVTPL)                      | 4/15/26          | 8.00             | 1,101,000          | 1,069,500          | 11.62                | 3.22                  |



| Moody's<br>Quality<br>Rating                         | S&P<br>Quality<br>Rating | Shares/<br>Par<br>Value |  | Maturity<br>Date | Interest<br>Rate | Cost               | Fair<br>Value      | Yield to<br>Maturity | Effective<br>Duration |
|--|--------------------------|-------------------------|--|------------------|------------------|--------------------|--------------------|----------------------|-----------------------|
|  |                          |                         | \$   |                  | %                | \$                 | \$                 | %                    |                       |
| <b>FIXED INCOME</b>                                  |                          |                         |  |                  |                  |                    |                    |                      |                       |
| <b>Domestic Corporate Obligations - Other (cont)</b> |                          |                         |  |                  |                  |                    |                    |                      |                       |
| NR   | NR                       | 353,975                 | LIST PARTNERS HOLDINGS, INC CL             |                  | -                | 353,975            | 353,975            | -                    |                       |
| NR   | NR                       | 1,000,000               | MADISON PK FDG XXVIII LTD SER (PVTPL)      | 7/15/30          | -                | 772,500            | 550,200            | 26.04                | 9.82                  |
| NR   | BBB-                     | 1,200,000               | MADISON PK FDG XXXIX LTD/MADISON (PVTPL)   | 10/22/34         | 4.19             | 1,131,000          | 1,113,095          | 5.61                 | (0.31)                |
| B  | NR                       | 1,000,000               | MAGNETITE XII LTD DEFERRABLE MEZZ (PVTPL)  | 10/15/31         | 8.99             | 993,500            | 895,066            | 11.65                | (0.28)                |
| NR   | NR                       | 383,956                 | MANN LAKE INTERMEDIATE TERM NOTE           |                  | -                | 383,956            | 383,956            | -                    |                       |
| NR   | NR                       | 25,834                  | MFC BLACKROCK DEBT STRATEGIES FD INC       |                  | 0.85             | 189,758            | 236,123            | -                    |                       |
| NR   | NR                       | 217,010                 | MFC INVESCO SENIOR INCOME TRUST            |                  | 0.31             | 773,777            | 844,169            | -                    |                       |
| NR   | NR                       | 149,225                 | MFC NUVEEN CR STRATEGIES INCOME FD         |                  | 0.49             | 856,957            | 775,970            | -                    |                       |
| NR   | BB-                      | 1,000,000               | MOUNTAIN VIEW CLO XV LTD FLTG 144A (PVTPL) | 1/15/33          | 8.92             | 960,000            | 955,415            | 10.26                | (0.09)                |
| B  | B+                       | 1,200,000               | MOZART DEBT MERGER SUB INC (PVTPL)         | 4/1/29           | 3.88             | 1,198,625          | 1,022,052          | 6.63                 | 5.78                  |
| NR   | NR                       | 238,230                 | NWESTCO LLC LOAN                           |                  | -                | 238,230            | 238,230            | -                    |                       |
| B  | NR                       | 767,424                 | OAKTOWN RE 2021-6 LTD 21-1A M2 (PVTPL CMO) | 10/25/33         | 4.88             | 767,424            | 727,949            | 5.61                 | 3.60                  |
| B  | NR                       | 439,255                 | OAKTOWN RE VI LTD                          | 10/25/33         | 6.43             | 450,408            | 427,374            | 6.63                 | 3.64                  |
| NR   | BB-                      | 500,000                 | OCF CLO LTD 2021-21 SR 17-13A CL (PVTPL)   | 7/15/30          | 7.54             | 500,000            | 445,299            | 10.27                | (0.31)                |
| BAA  | NR                       | 1,500,000               | OCTAGON INVT PARTNERS 43 LTD SR 19 (PVTPL) | 10/25/32         | 5.08             | 1,497,188          | 1,483,329          | 5.68                 | 0.01                  |
| NR   | NR                       | 163,043                 | ONESMILE INTERMEDIATE II DELAYED DRAW      | 10/12/25         | -                | -                  | 163,043            | -                    |                       |
| NR   | NR                       | 1,448,416               | ONESMILE INTERMEDIATE II INITIAL NOTE      | 10/12/25         | -                | 1,316,902          | 1,448,416          | -                    |                       |
| BA   | NR                       | 1,000,000               | PALMER SQUARE LN FDG LTD SER 21-1A (PVTPL) | 4/20/29          | 7.06             | 1,000,000          | 954,837            | 8.54                 | (0.07)                |
| NR   | NR                       | 3,000,000               | PARK AVE INSTL ADVISERS CLO SR 18 (PVTPL)  | 10/20/31         | -                | 2,284,464          | 1,417,500          | 27.89                | 8.85                  |
| NR   | NR                       | 1,086,000               | PRC CONSUMMATION COST BONDS                |                  | -                | -                  | -                  | -                    |                       |
| NR   | NR                       | 1,086                   | PUERTO RICO CONSUMMATION (PVTPL)           | 5/25/26          | -                | 7,687              | 17,849             | -                    |                       |
| NR   | NR                       | 2,721,000               | RADNOR RE 2020-1 LTD SER 20-1 (PVTPL CMO)  | 1/25/30          | 4.62             | 2,582,244          | 2,440,815          | 6.52                 | 0.37                  |
| NR   | NR                       | 500,000                 | REGATTA XXIV FDG LTD SER 21-5A CL (PVTPL)  | 1/20/35          | -                | 415,000            | 330,151            | 16.36                | 8.82                  |
| NR   | NR                       | 200,000                 | RIAL 2022-FL8 ISSUER LTD/RIAL (PVTPL)      | 1/19/37          | 7.01             | 200,000            | 198,067            | 6.58                 | 0.48                  |
| NR   | NR                       | 1,600,000               | SABRE GBLB INC SNR NTS                     | 4/15/25          | 4.00             | 1,757,378          | 1,644,800          | 2.95                 | 2.61                  |
| NR   | NR                       | 1,200,000               | SILVER HLDGS LTD SR 19-1 CLE (PVTPL)       | 3/15/44          | -                | 1,107,997          | 402,002            | 26.31                | 6.20                  |
| NR   | BB-                      | 1,000,000               | SIXTH STR CLO XVII LTD VAR RT (PVTPL)      | 1/20/34          | 7.26             | 1,000,000          | 913,479            | 9.13                 | (0.31)                |
| B  | NR                       | 2,112,453               | SMR 2022-IND MTG TR COML MTG PASS THRU     | 2/15/39          | 7.28             | 2,112,453          | 1,989,543          | 10.83                | 0.14                  |
| NR   | NR                       | 369,069                 | TEAM SELECT HOLDINGS, LLC TERM             |                  | -                | 369,069            | 369,069            | -                    |                       |
| NR   | NR                       | 677,764                 | TRANSPORTATION INSIGHT TERM NOTE DTD       |                  | -                | 677,764            | 677,763            | -                    |                       |
| NR   | NR                       | 624,000                 | UNITED LANGUAGE GROUP OPERATIONS INC       |                  | -                | 624,000            | 624,000            | -                    |                       |
| BAA  | NR                       | 1,500,000               | VIBRANT CLO VI LTD SER 17-6A CLD (PVTPL)   | 6/20/29          | 6.00             | 1,500,938          | 1,468,842          | 5.94                 | 0.16                  |
| NR   | NR                       | 1,214,000               | WEBSTER PARK CLO LTD SER 15-1A CL (PVTPL)  | 7/20/30          | -                | 865,565            | 577,136            | 26.04                | 9.13                  |
| NR   | NR                       | 3,670,000               | WELLS FARGO COML MTG TR (PVTPL CMO)        | 9/15/58          | 3.36             | 3,020,582          | 2,721,313          | 13.24                | 2.98                  |
| NR   | A                        | 963,817                 | WILLIS ENGINE SECURITIZATION TRUST (PVTPL) | 9/15/43          | 4.75             | 920,445            | 787,676            | 10.05                | 4.01                  |
| NR   | NR                       | 1,652,000               | WINEBOW GROUP HOLDCO                       | 9/30/25          | 6.00             | 1,493,620          | 1,652,000          | -                    |                       |
| NR   | NR                       | 288,750                 | WINXNET CLOSING DATE TERM LOAN NOTE        |                  | -                | 288,750            | 288,750            | -                    |                       |
| NR   | NR                       | 1,973,950               | WORKSPACE PROPERTY TRUST, LP               | 7/29/28          | 16.00            | 1,641,592          | 1,973,950          | -                    |                       |
| <b>TOTAL DOMESTIC CORPORATE OBLIGATIONS - OTHER</b>  |                          |                         |  |                  |                  | <b>123,090,180</b> | <b>106,557,648</b> |                      |                       |
| <b>TOTAL DOMESTIC CORPORATE OBLIGATIONS</b>          |                          |                         |  |                  |                  | <b>316,991,825</b> | <b>277,598,925</b> |                      |                       |
| <b>International Obligations</b>                     |                          |                         |  |                  |                  |                    |                    |                      |                       |
| NR   | NR                       | 212,000                 | ACREC 2021-FL1 LTD/ACREC 2021-FL1 (PVTPL)  | 10/16/36         | 3.76             | 212,000            | 198,719            | 4.47                 | (0.03)                |
| NR   | NR                       | 1,000,000               | AIMCO CLO 16 LTD                           | 1/17/35          | -                | 924,676            | 825,826            | 16.18                | 6.47                  |
| NR   | NR                       | 300,000                 | AINAVDA BIDCO AB INCREMENTAL FACILITY B    | 4/28/28          | -                | 401,188            | 360,692            | -                    | 0.28                  |
| NR   | NR                       | 500,000                 | CIFC FUNDING LTD SER 13-1X CL SUB VAR R    | 4/16/25          | -                | 233,125            | 135,000            | 40.33                | 8.36                  |
| BA   | NR                       | 1,000,000               | DRYDEN 68 CLO LTD                          | 7/15/35          | 7.79             | 1,000,000          | 896,435            | 9.89                 | (0.41)                |
| NR   | NR                       | 1,040,000               | DRYDEN SENIOR LOAN FUND SER 20-77X CL SU   | 5/20/34          | -                | 915,850            | 730,651            | 15.86                | 10.21                 |
| NR   | NR                       | 5,100,000               | INFRASTRUCTURE NORDICS 1 TERM LOAN         | 8/12/26          | -                | 600,007            | 513,626            | -                    | 0.25                  |
| NR   | BB-                      | 1,500,000               | MADISON PK FDG XXXVII LTD                  | 7/15/33          | 7.19             | 1,500,000          | 1,356,023          | 9.54                 | (0.28)                |
| NR   | NR                       | 600,000                 | MAGNETITE CLO LTD SER 16-17X CL SUB FLTG   | 7/20/31          | -                | 518,280            | 351,600            | 23.92                | 8.87                  |
| NR   | NR                       | 1,108,000               | MAGNETITE XVII LTD SUB NT 144A VAR (PVTPL) | 7/20/31          | -                | 978,875            | 649,288            | 23.92                | 8.87                  |
| NR   | NR                       | 1,000,000               | MIDOCEAN CR CLO VIII SER 18-8A CL (PVTPL)  | 2/20/31          | 9.14             | 452,500            | 824,002            | 13.17                | (0.42)                |
| NR   | NR                       | 250,571                 | NEW LOOK VISION GROUP INC DELAYED DRAW     | 5/26/28          | -                | 197,149            | 194,249            | -                    |                       |
| NR   | NR                       | 2,261                   | NEW LOOK VISION GROUP INC REVOLVING        | 5/26/26          | -                | 1,773              | 1,753              | -                    |                       |
| NR   | NR                       | 1,166,329               | NEW LOOK VISION GROUP INC TERM LOAN DUE    | 5/26/28          | -                | 916,721            | 904,166            | -                    |                       |
| NR   | A                        | 1,500,000               | NEWFLEET CLO 2016-1 LTD/NEWFLEET SR 16-1   | 4/20/28          | 4.01             | 1,475,625          | 1,458,744          | 5.21                 | (0.02)                |
| BA   | NR                       | 1,000,000               | OCTAGON INVT PARTNERS 43 LTD SR 19 (PVTPL) | 10/25/32         | 7.78             | 1,002,500          | 892,378            | 10.38                | (0.28)                |
| NR   | NR                       | 1,189,966               | PROP 2017-1 LIMITED SERIES A TERM LOAN     | 3/15/42          | -                | 1,121,324          | 1,189,255          | -                    |                       |
| BA   | NR                       | 1,250,000               | YORK CLO SER 16-1A CL ER FLTG 144A (PVTPL) | 10/20/29         | 7.46             | 1,221,645          | 1,190,864          | 8.98                 | (0.07)                |
| NR   | NR                       | 1,500,000               | YORK CLO-2 LTD SUB NT 144A VAR RT (PVTPL)  | 1/22/31          | -                | 963,750            | 663,150            | 29.45                | 9.91                  |
| <b>TOTAL INTERNATIONAL OBLIGATIONS</b>               |                          |                         |  |                  |                  | <b>14,636,988</b>  | <b>13,336,421</b>  |                      |                       |

UNAUDITED

JUNE 30, 2022

PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value |  | Cost                 | Fair<br>Value         |
|-------------------------|--|----------------------|-----------------------|
| \$                      | COMMINGLED   | \$                   | \$                    |
| 5,000,000               | ADAMS FUND SERIES LLC - OWNERSHIP SERIES           | 5,000,000            | 5,176,523.00          |
| 170,083                 | AKO EUROPEAN LONG-CLASS A1 SHARES                  | 34,000,000           | 45,867,946.00         |
| 31,000,000              | AKO EUROPEAN LONG-ONLY PARTNERS LP                 | 31,000,000           | 36,335,083.00         |
| 18,020                  | BLACKROCK EM GLBL DIV IDX FD C                     | 180,523              | 148,543.00            |
| 14,485,860              | BLACKROCK EMERGING MKTS SMALL CAP EQ               | 171,467,561          | 211,799,902.00        |
| 203,218,878             | BLACKROCK ISBI US TREASURY U/A                     | 2,177,097,747        | 2,105,675,162.00      |
| 14,587,417              | BLACKROCK MSCI EMERGING MARKETS FREE               | 707,610,942          | 755,437,396.00        |
| -                       | BLACKROCK MSCI EQUITY INDEX FUND-RUSSIA            | -                    | 835.00                |
| 20,450,730              | BLACKROCK MSCI USA MINIMUM VOLATILITY              | 212,839,892          | 287,254,569.00        |
| 18,685,584              | BLACKROCK MSCI USA MOMENTUM INDEX RSL              | 199,681,634          | 257,745,550.00        |
| 16,251,204              | BLACKROCK MSCI USA QUALITY INDEX RSL               | 163,622,877          | 261,719,701.00        |
| 17,495,463              | BLACKROCK MSCI USA VALUE WEIGHTED INDEX            | 176,390,359          | 269,093,212.00        |
| 142,691,754             | BLACKROCK MSCI WORLD EX USA INDEX FUND             | 1,439,895,854        | 1,677,783,769.00      |
| 51,004,302              | BLACKROCK MSCI WORLD EX USA SMALL CAP              | 518,869,207          | 589,795,639.00        |
| 221,115,269             | BLACKROCK US DEBT INDEX FUND C                     | 2,333,389,242        | 2,313,366,323.00      |
| 59,926,869              | BLACKROCK US TREASURY INFLATION-LINKED             | 600,521,018          | 694,005,094.00        |
| 35,000,000              | CANTILLON GLOBAL EQUITY LP                         | 35,000,000           | 36,292,025.00         |
| 7,323,990               | COATUE LONG ONLY PARTNERS LP                       | 7,323,990            | 42,240,292.00         |
| 40,000,000              | DURABLE CAPITAL ONSHORE FUND LP                    | 40,000,000           | 38,312,363.00         |
| 65,000,000              | EGERTON INVESTMENT PARTNERS                        | 65,000,000           | 68,908,698.00         |
| 30,000,000              | FERNBRIDGE CAPITAL ONSHORE FUND LP                 | 30,000,000           | 26,483,249.00         |
| 31,755,752              | GEAF ENHANCED LONG SERIES                          | 31,755,752           | 28,418,516.00         |
| 62,917                  | GENERATION IM GLOBAL EQUITY A SHARES               | 50,000,000           | 36,462,097.00         |
| 11,709,705              | GEORGETOWN OPPORTUNISTIC FUND SERIES LLC           | 11,709,705           | 52,616,713.00         |
| 220,000,000             | GQG PARTNERS EMERGING MARKETS EQUITY               | 220,000,000          | 257,812,148.00        |
| 34,000,000              | HEARD HIGH CONVICTION LONG ONLY FUND LLC           | 34,000,000           | 26,169,664.00         |
| 55,000,000              | HHLR CF LP   | 55,000,000           | 94,282,778.00         |
| 50,000                  | HILLHOUSE CHINA VALUE FEEDER LTD CLA               | 50,000,000           | 59,255,500.00         |
| 53,213,792              | KALORAMA SEPARATE ACCOUNT TIGER GLOBAL             | 53,213,792           | 38,771,894.00         |
| 45,501                  | KALORAMA SEPRATE ACCOUNT ICHICGO SEGREGATED        | 39,000,000           | 68,525,824.00         |
| 127,000,000             | KKR CARDINAL CREDIT OPPORTUNITIES FUND             | 127,000,000          | 158,182,955.00        |
| 38,000,000              | LANCASTER EUROPEAN EQUITY LP                       | 38,000,000           | 54,171,688.00         |
| 231,510                 | PARVUS EUROPEAN OPP FUND 3 JAN19                   | 23,177,787           | 36,128,190.00         |
| 100,000                 | PARVUS EUROPEAN OPP FUND 3 MAY21                   | 10,000,000           | 9,468,860.00          |
| 28,000,000              | PRAESIDIUM STRATEGIC OPPORTUNITIES FUND            | 28,000,000           | 34,449,592.00         |
| 24,234,420              | SRS LONG OPPORTUNITIES LP                          | 24,234,420           | 45,359,332.00         |
| 61,584                  | THE CHILDRENS INVNT FD CL D1 APR 17                | 15,000,000           | 27,863,653.00         |
| 58,413                  | THE CHILDRENS INVNT FD CL D1 MAY 17                | 15,000,000           | 26,367,849.00         |
| 60,000                  | THE CHILDRENS INVNT FD CL H1 MAY 21                | 6,000,000            | 5,377,200.00          |
| 100,000                 | THE CHILDRENS INVNT FD CL H1 SEP 20                | 10,000,000           | 11,145,000.00         |
| 40,000                  | THE WINDACRE PART INTL FD LTD SUB CL 3C-03-20      | 40,000,000           | 46,205,124.00         |
| 11,000                  | THE WINDACRE PART INTL FD LTD SUB CL 3C-06-21      | 11,000,000           | 8,992,584.00          |
| 25,000,000              | THINK INDIA OPPORTUNITIES FUND LP                  | 25,000,000           | 66,717,645.00         |
| 25,000,000              | TRIVISTA   | 25,000,000           | 29,776,500.00         |
| 41,000,000              | WHITESPRUCE FUND LP                                | 41,000,000           | 51,841,179.00         |
| 3,264,032               | WILLIAM BLAIR EMERGING MARKETS SMALL               | 33,213,829           | 55,875,013.00         |
| 16,700                  | WILSON FUND SPC LTD -VOSS CAP LONG ONLY SER 050122 | 16,700,000           | 15,166,415.00         |
| 10,000                  | WILSON FUND SPC LTD -VOSS CAP LONG ONLY SER 060122 | 10,000,000           | 8,904,039.00          |
|                         | <b>TOTAL COMMINGLED</b>                            | <b>9,991,896,131</b> | <b>11,077,749,826</b> |

| Shares/<br>Par<br>Value |   | Cost        | Fair<br>Value |
|-------------------------|---|-------------|---------------|
| \$                      | REAL ESTATE   | \$          | \$            |
| 17,356,508              | AECOM-CANYON EQUITY FUND (B) LP                             | 17,356,508  | 20,358,546    |
| 16,797,000              | AG CORE PLUS REALTY FUND IV LP                              | 16,797,000  | 18,229,609    |
| 4,983                   | AMALGAMATED LONGVIEW ULTRA CONSTRUCTION LOAN FUND           | 5,843,869   | 3,932,267     |
| 9,669,550               | ARES EUROPEAN REAL ESTATE FUND IV LP                        | 9,669,550   | 5,740,952     |
| 8,854,026               | BAIN CAPITAL REAL ESTATE FUND II-A LP                       | 8,854,026   | 11,155,008    |
| 73,607,302              | BLACKSTONE PROPERTY PARTNERS EUROPE LP                      | 85,267,892  | 109,542,015   |
| 178,370,547             | BLACKSTONE PROPERTY PARTNERS US LP                          | 178,370,547 | 258,954,356   |
| 18,985,692              | BLACKSTONE REAL ESTATE PARTNERS IX LP                       | 18,985,692  | 27,543,002    |
| 2,930,965               | BLACKSTONE REAL ESTATE PARTNERS VI LP                       | 2,930,965   | 801,215       |
| 20,644,782              | CABOT INDUSTRIAL VALUE FUND VI LP                           | 20,644,782  | 27,554,312    |
| -                       | CABOT INDUSTRIAL VALUE FUND VII LP                          | -           | (175,385)     |
| 232,357,862             | CBRE US CORE PARTNERS LP                                    | 232,357,862 | 489,184,868   |
| -                       | CENTERBRIDGE PARTNER REAL ESTATE FUND II LP                 | -           | (721,062)     |
| 267,989,744             | CLARION LION PROPERTIES FUND LLC                            | 267,989,744 | 430,177,001   |
| 4,000,001               | CLARION PARTNERS  | 4,000,001   | 13,368        |
| 16,411,540              | CLARION PARTNERS-TAKEOVER ASSETS                            | 16,411,540  | 25,119        |
| 18,471,968              | COLONY INVESTORS VIII                                       | 18,471,968  | 30,462        |
| 20,265,863              | EUROPEAN PROPERTY INVESTORS SPECIAL OPPORTUNITIES FUND V LP | 23,222,744  | 24,059,308    |
| 22,105,603              | EUROPEAN PROPERTY INVESTORS SPECIAL OPPORTUNITIES IV LP     | 24,947,092  | 33,726,240    |

| Shares/<br>Par<br>Value |  | Cost                 | Fair<br>Value        |
|-------------------------|--|----------------------|----------------------|
| \$                      | <b>REAL ESTATE (cont)</b>                                |                      |                      |
| 25,856,103              | FCP REALTY FUND IV LP                                    | 25,856,103           | 35,396,918           |
| 8,290,712               | FCP REALTY FUND V LP                                     | 8,290,712            | 7,836,453            |
| 20,751,609              | GATEWAY REAL ESTATE FUND VI LP                           | 20,751,609           | 24,213,723           |
| 35,000,000              | GRADUATE HOTELS REAL ESTATE FUND III LP                  | 35,000,000           | 35,144,501           |
| 32,482,912              | GRAIN COMMUNICATIONS OPPORTUNITY FUND II LP              | 32,482,912           | 46,726,834           |
| 15,915,335              | GRAIN COMMUNICATIONS OPPORTUNITY FUND III (PARALLEL) LP  | 15,915,335           | 13,236,504           |
| 19,972,168              | GRAIN SPECTRUM HOLDINGS III LP                           | 19,972,168           | 19,688,040           |
| 49,231,539              | H/2 SPECIAL OPPORTUNITIES IV LP                          | 49,231,539           | 49,381,234           |
| 17,867,730              | HARRISON STREET REAL ESTATE PARTNERS VI-A LP             | 17,867,730           | 36,162,216           |
| 21,601,420              | HARRISON STREET REAL ESTATE PARTNERS VII-A LP            | 21,601,420           | 27,738,108           |
| 19,912,020              | INNOVATUS STRUCTURED CREDIT REAL ESTATE FUND I LP        | 19,912,020           | 47,819,549           |
| 25,808,378              | IPI DC PARTNERS FUND I-A LP                              | 25,808,378           | 47,446,408           |
| 14,998,284              | IPI PARTNERS II-A LP                                     | 14,998,284           | 14,656,268           |
| 14,655,719              | IRON POINT REAL ESTATE PARTNERS IV LP                    | 14,655,719           | 15,519,921           |
| 892,531                 | ISH NEW BUILD USD FEEDER LP                              | 892,531              | 711,214              |
| 6,113,361               | JEN 6 LP   | 6,113,361            | 12,695,119           |
| 20,075,000              | JEN 7 LP   | 20,075,000           | 20,042,452           |
| 6,300,000               | KAYNE ANDERSON REAL ESTATE PARTNERS VI LP                | 6,300,000            | 6,175,905            |
| 10,262,336              | LATITUDE MANAGEMENT REAL ESTATE CAPITAL III INC          | 10,262,336           | 861,437              |
| 13,075,689              | LONG WHARF REAL ESTATE PARTNERS VI LP                    | 13,075,689           | 13,830,367           |
| 37,908,102              | MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND VI LP   | 37,908,102           | 50,419,086           |
| 16,569,299              | MSP GP FUND II LP  | 16,569,299           | 17,325,269           |
| 10,025,954              | NIAM VII GP AB   | 11,461,945           | 10,976,699           |
| 11,259,405              | OAK STREET REAL ESTATE CAPITAL FUND III LP               | 11,259,405           | 808,642              |
| 13,873,323              | OAK STREET REAL ESTATE CAPITAL FUND IV LP                | 13,873,323           | 22,602,444           |
| 14,834,519              | OAK STREET REAL ESTATE CAPITAL FUND V LP                 | 14,834,519           | 17,509,921           |
| 104,147,293             | OAK STREET REAL ESTATE CAPITAL NET LEASEPROPERTY FUND LP | 104,147,293          | 109,969,603          |
| 253,294                 | OHA ECO-US TIMBER ACQCO LP                               | 253,294              | 264,858              |
| 775,104                 | OHA RE-US PARKMERCED EQUITY LLC                          | 775,104              | 473,713              |
| 3,068,832               | OHA RE-US PARKMERCED INVESTMENT LLC                      | 3,068,832            | 3,426,479            |
| 4,477,707               | OHA US INVESTMENT B LLC                                  | 4,477,707            | 4,554,115            |
| 561,847                 | OHA US INVESTMENT E LP                                   | 561,847              | 585,421              |
| 2,820,000               | PEPPERTREE CAPITAL FUND IX QP LP                         | 2,820,000            | 3,194,758            |
| 16,574                  | PRIME PROPERTY FUND (ISBI ONLY)                          | 287,180,027          | 393,041,787          |
| 89,977,313              | PROLOGIS TARGETED US LOGISTICS HOLDINGSLP                | 89,977,313           | 156,312,179          |
| 697,190                 | RAM REALTY PARTNERS VI LP                                | 697,190              | 297,439              |
| 28,511,845              | REALTERM LOGISTICS FUND III LP                           | 28,511,845           | 37,174,338           |
| 1,077,031               | REALTERM LOGISTICS FUND IV LP                            | 1,077,031            | 937,300              |
| 26,294,522              | RREEF GLOBAL OPPORTUNITIES FUND II                       | 26,294,522           | 220,504              |
| 5,679,551               | RUBICON FIRSTASCENT LP                                   | 5,679,551            | 3,691,717            |
| 7,289,264               | SIMFA PARALLEL I LP                                      | 7,289,264            | 6,916,320            |
| 520,849                 | TISHMAN SPEYER REAL ESTATE VENTURE VII                   | 520,849              | 143,851              |
| 19,909,122              | TPG REAL ESTATE PARTNERS III LP                          | 19,909,122           | 23,301,359           |
| -                       | TPG REAL ESTATE PARTNERS IV LP                           | -                    | (312,744)            |
| 10,720,520              | TRIGATE PROPERTY PARTNERS IV LP                          | 10,720,520           | 9,039,393            |
| 971,763                 | TWENTYTWO REAL ESTATE FUND III SCSP                      | 1,088,534            | 206,539              |
| 98,157                  | WALTON ST REAL ESTATE FD III                             | 98,157               | 91,055               |
| 1                       | WALTON ST REAL ESTATE FD IV                              | 1                    | 120,033              |
| 14,631,686              | WALTON ST REAL ESTATE FD V                               | 14,631,686           | 1,334,204            |
| 1                       | WALTON ST REAL ESTATE FD VI                              | 1                    | 11,838,255           |
| 10,371,770              | WATERTON RESIDENTIAL PROPERTY VENTURE XIV LP             | 10,371,770           | 13,074,767           |
| 20,014,205              | WESTBROOK RE FUND X LP                                   | 20,014,205           | 18,281,466           |
|                         | <b>TOTAL REAL ESTATE</b>                                 | <b>2,077,256,886</b> | <b>2,853,235,142</b> |

| Shares/<br>Par<br>Value |   | Cost       | Fair<br>Value |
|-------------------------|---|------------|---------------|
| \$                      | <b>PRIVATE EQUITY</b>                       | \$         | \$            |
| 3,236,206               | ADVENT INTERNATIONAL GPE VI-A               | 3,236,206  | 2,738,862     |
| 270,448                 | ALDRICH CAPITAL PARTNERS FUND II LP         | 270,448    | (347,527)     |
| 39,047,920              | AMERICAN SECURITIES PARTNERS VIII LP        | 39,047,920 | 53,340,740    |
| 12,554,476              | AMULET CAPITAL FUND II LP                   | 12,554,476 | 9,870,607     |
| 8,749,467               | ASCEND CAPITAL PARTNERS FUND I LP           | 8,749,467  | 9,732,950     |
| 19,833,148              | BANNEKER PARTNERS FUND I LP                 | 19,833,148 | 27,910,060    |
| 4,815,706               | BANNEKER PARTNERS FUND II LP                | 4,815,706  | 4,646,507     |
| 2,064,495               | BDC IV A LP                                 | 2,592,036  | 2,053,765     |
| 8,529,395               | BLACKSTONE CAPITAL PARTNERS V-AC LP         | 8,529,395  | 441,424       |
| 19,270,496              | BLACKSTONE CAPITAL PARTNERS VI LP           | 19,270,496 | 14,537,670    |
| 19,780,556              | BLACKSTONE CAPITAL PARTNERS VIII LP-OMNIBUS | 19,780,556 | 23,421,904    |
| 6,841,709               | BOSTON MILLENNIA PTRS II                    | 6,841,709  | 205,831       |
| 11,295,835              | BVIP FUND VIII LP                           | 11,295,835 | 21,672,643    |
| 5,021,370               | CHARGER INVESTMENT PARTNERS FUND I LP       | 5,021,370  | 3,290,794     |
| -                       | CLARENDON CAPITAL FUND I, LP                | -          | 4,353,221     |

## PORTFOLIO OF INVESTMENTS

| Shares/<br>Par<br>Value |   | Cost       | Fair<br>Value |
|-------------------------|---|------------|---------------|
| \$                      | PRIVATE EQUITY (cont)                               | \$         | \$            |
| 7,559,049               | CLEARHAVEN FUND I LP                                | 7,559,049  | 7,865,478     |
| 18,872,363              | CLEARLAKE CAPITAL PARTNERS III LP                   | 18,872,363 | 6,076,783     |
| 16,797,806              | CLEARLAKE CAPITAL PARTNERS IV LP                    | 16,797,806 | 20,841,363    |
| 42,507,590              | CLEARLAKE CAPITAL PARTNERS V LP                     | 42,507,590 | 72,119,926    |
| 44,323,768              | CLEARLAKE CAPITAL PARTNERS VI LP                    | 44,323,768 | 68,280,049    |
| 10,947,898              | CLEARLAKE CAPITAL PARTNERS VII LP                   | 10,947,898 | 10,473,515    |
| 6,900,000               | CORNELL CAPITAL PARTNERS II LP                      | 6,900,000  | 7,615,730     |
| 29,871,177              | CORNELL CAPITAL PARTNERS LP                         | 29,871,177 | 32,995,189    |
| 9,970,198               | COURT SQUARE CAPITAL PARTNERS II                    | 9,970,198  | 1,249,577     |
| 14,046,926              | COURT SQUARE CAPITAL PARTNERS III                   | 14,046,926 | 20,038,620    |
| 9,741,778               | CVC CAPITAL PARTNERS VIII (A) LP                    | 10,984,342 | 12,089,815    |
| 10,369,035              | DIGITAL ALPHA FUND II LP                            | 10,369,035 | 11,799,821    |
| -                       | ENLIGHTENMENT CAPITAL SOLUTIONS FUND IV, LP         | -          | (318,969)     |
| 4,380,685               | FRANKLIN PARK INTERNATIONAL FUND 2012               | 4,380,685  | 3,327,131     |
| 5,685,023               | FRANKLIN PARK INTERNATIONAL FUND 2013               | 5,685,023  | 7,964,642     |
| 4,805,469               | FRANKLIN PARK INTERNATIONAL FUND 2014               | 4,805,469  | 7,050,110     |
| 10,046,216              | FRANKLIN PARK INTERNATIONAL FUND 2015               | 10,046,216 | 14,728,001    |
| 11,319,004              | FRANKLIN PARK VENTURE FUND SERIES 2008              | 11,319,004 | 16,298,859    |
| 5,273,011               | FRANKLIN PARK VENTURE FUND SERIES 2009              | 5,273,011  | 4,453,666     |
| 4,862,711               | FRANKLIN PARK VENTURE FUND SERIES 2010              | 4,862,711  | 13,364,328    |
| 6,937,482               | FRANKLIN PARK VENTURE FUND SERIES 2012              | 6,937,482  | 17,917,571    |
| 6,802,493               | FRANKLIN PARK VENTURE FUND SERIES 2013              | 6,802,493  | 23,062,155    |
| 7,389,185               | FRANKLIN PARK VENTURE FUND SERIES 2014              | 7,389,185  | 26,374,601    |
| 13,118,537              | FRANKLIN PARK VENTURE FUND SERIES 2015              | 13,118,537 | 27,801,991    |
| 8,202,470               | GENSTAR CAPITAL PARTNERS X LP                       | 8,202,470  | 8,472,874     |
| 39,965,176              | GRIDIRON CAPITAL FUND IV LP                         | 39,965,176 | 74,972,545    |
| 23,015,659              | HAMILTON LANE VENTURE CAPITAL FUND LP - SERIES 2017 | 23,015,659 | 52,674,483    |
| 24,790,158              | HAMILTON LANE VENTURE CAPITAL FUND LP - SERIES 2018 | 24,790,158 | 53,954,778    |
| 23,373,915              | HAMILTON LANE VENTURE CAPITAL FUND LP - SERIES 2019 | 23,373,915 | 41,996,130    |
| 21,636,922              | HAMILTON LANE VENTURE CAPITAL FUND LP - SERIES 2020 | 21,636,922 | 31,906,849    |
| 11,815,791              | HAMILTON LANE VENTURE CAPITAL FUND LP - SERIES 2021 | 11,815,791 | 12,220,478    |
| 2,448,980               | HAMILTON LANE VENTURE CAPITAL FUND LP - SERIES 2022 | 2,448,980  | 2,260,533     |
| 9,146,423               | HOPEWELL VENTURES                                   | 9,146,423  | 846,020       |
| 7,500,000               | INSIGHT PARTNERS FUND X FOLLOW-ON FUND LP           | 7,500,000  | 6,264,791     |
| 48,631,925              | INSIGHT PARTNERS XI LP                              | 48,631,925 | 78,720,083    |
| 18,200,000              | INSIGHT PARTNERS XII LP                             | 18,200,000 | 15,130,935    |
| 49,955,436              | INSIGHT VENTURE PARTNERS X LP                       | 49,955,436 | 102,074,118   |
| 16,140,472              | INTERWEST PARTNERS VIII                             | 16,140,472 | 159,974       |
| 20,527,623              | JFL EQUITY INVESTORS IV LP                          | 20,527,623 | 17,111,583    |
| 22,410,051              | JFL EQUITY INVESTORS V LP                           | 22,410,051 | 24,277,387    |
| 39,488,113              | K4 PRIVATE INVESTORS LP                             | 39,488,113 | 68,861,821    |
| 17,937,669              | K5 PRIVATE INVESTORS LP                             | 17,937,669 | 19,784,997    |
| 2,862,873               | KAINOS CAPITAL PARTNERS III LP                      | 2,862,873  | 2,475,087     |
| 32,832,557              | KELSO INVESTMENT ASSOCIATES X LP                    | 32,832,557 | 64,105,446    |
| 1,203,530               | KELSO INVESTMENT ASSOCIATES XI LP                   | 1,203,530  | 1,076,657     |
| 3,172,214               | KPS SPECIAL SITUATIONS FUND III LP                  | 3,172,214  | 115,174       |
| 12,752,128              | KPS SPECIAL SITUATIONS FUND IV LP                   | 12,752,128 | 15,250,419    |
| 27,264,110              | KPS SPECIAL SITUATIONS FUND V LP                    | 27,264,110 | 37,895,018    |
| 12,202,810              | LEVINE LEICHTMAN CAPITAL PARTNERS V LP              | 12,202,810 | 15,151,908    |
| 6,228,632               | MADISON DEARBORN CAPITAL PARTNERS V                 | 6,228,632  | 878,939       |
| 1,185,977               | MADISON DEARBORN CAPITAL PARTNERS VI                | 1,185,977  | 4,926,631     |
| 3,825,000               | MAIN CAPITAL VII COOPERATIEF UA                     | 4,148,882  | 3,784,957     |
| 750,000                 | MAIN FOUNDATION I COOPERATIEF UA                    | 838,740    | 822,666       |
| 9,640,074               | MIDDLEGROUND MOBILITY OPPORTUNITY FUND LP           | 9,640,074  | 11,747,210    |
| 3,466,929               | MIDDLEGROUND PARTNERS II LP                         | 3,466,929  | 4,932,407     |
| 14,666,136              | NEVVUE CAPITAL FUND II LP                           | 14,666,136 | 19,508,030    |
| 12,649,478              | Oak HC/FT Partners IV LP                            | 12,649,478 | 14,139,651    |
| 11,368,166              | ODYSSEY INVESTMENT PARTNERS FUND V                  | 11,368,166 | 18,230,954    |
| 26,616,985              | PLATINUM EQUITY CAPITAL PARTNERS IV LP              | 26,616,985 | 59,984,349    |
| 45,760,295              | PLATINUM EQUITY CAPITAL PARTNERS V LP               | 45,760,295 | 63,806,774    |
| 25,402,033              | PLATINUM EQUITY SMALL CAP FUND LP                   | 25,402,033 | 47,012,886    |
| 15,613,292              | POST ROAD SPECIAL OPPORTUNITY FUND II LP            | 15,613,292 | 13,443,745    |
| 8,054,537               | PRINCETON EQUITY PARTNERS I LP                      | 8,054,537  | 10,557,805    |
| 2,162,743               | RIVERSIDE CAPITAL APPRECIATION FUND V               | 2,162,743  | 4,278,660     |
| 1                       | RIVERSIDE FUND IV LP                                | 1          | 141,185       |
| 2,441,666               | RIVERSIDE FUND V LP                                 | 2,441,666  | 37,223        |
| 15,438,928              | RIVERSIDE VALUE FUND I LP                           | 15,438,928 | 18,533,572    |
| 39,851,764              | ROARK CAPITAL PARTNERS V (T) LP                     | 39,851,764 | 54,774,839    |
| 11,187,010              | SCP PRIVATE EQUITY PTRS II                          | 11,187,010 | 1,197,187     |
| 22,109,978              | SEVENTH CINVEN FUND NO1 LP - EUR                    | 24,884,736 | 27,331,077    |
| 16,474,155              | STERLING CAPITAL PARTNERS III LP                    | 16,474,155 | 1,603,357     |
| 6,359,226               | SUMMIT PARTNERS PRIVATE EQUITY FUND VII-A           | 6,359,226  | 5,070,725     |
| 3,688,346               | SUMMIT VENTURES VI-A                                | 3,688,346  | 211,956       |
| 1,451,249               | TAXI LP   | 1,451,249  | 11,687,660    |
| 9,331,600               | TCV XI LP   | 9,331,600  | 9,467,934     |
| 24,549,451              | THOMA BRAVO DISCOVER FUND III LP                    | 24,549,451 | 26,314,252    |

| Shares/<br>Par<br>Value |  | Cost                 | Fair<br>Value        |
|-------------------------|--|----------------------|----------------------|
| \$                      | PRIVATE EQUITY (cont)                            | \$                   | \$                   |
| 3,984,324               | THOMAS H LEE EQUITY FUND IX LP                   | 3,984,324            | 3,808,789            |
| 14,188,876              | THOMAS H LEE EQUITY FUND VIII LP                 | 14,188,876           | 49,442,859           |
| 12,734,953              | TL VENTURES V                                    | 12,734,953           | 372,253              |
| 33,113,334              | TPG TECH ADJACENCIES LP                          | 33,113,334           | 45,706,596           |
| 1                       | VALOR EQUITY PARTNERS III LP                     | 1                    | 15,392,756           |
| 37,237,771              | VISTA EQUITY PARTNERS FUND VII LP                | 37,237,771           | 50,336,852           |
| 26,887,838              | VISTA EQUITY PARTNERS V LP                       | 26,887,838           | 37,955,407           |
| 12,772,230              | VISTRIA FUND IV LP                               | 12,772,230           | 13,347,690           |
| 5,579,141               | WARBURG PINCUS EQUITY PARTNERS LIQUIDATING TRUST | 5,579,141            | 117,778              |
| 1                       | WARBURG PINCUS PRIVATE EQUITY IX                 | 1                    | 71,225               |
| 2,316,299               | WARBURG PINCUS PRIVATE EQUITY X                  | 2,316,299            | 732,853              |
| 26,578,923              | WAUD CAPITAL PARTNERS QP V LP                    | 26,578,923           | 36,035,942           |
| 9,010,063               | WELSH CARSON ANDERSON & STOWE XI                 | 9,010,063            | 2,497,805            |
| 7,448,946               | WICKS CAPITAL PARTNERS IV LP                     | 7,448,946            | 4,601,059            |
| 181,410                 | WIND POINT PARTNERS V                            | 181,410              | 103,277              |
| 6,294,082               | ZMC III LP                                       | 6,294,082            | 5,396,987            |
|                         | <b>TOTAL PRIVATE EQUITY</b>                      | <b>1,504,874,964</b> | <b>2,059,446,250</b> |

| Shares/<br>Par<br>Value |  | Cost       | Fair<br>Value |
|-------------------------|--|------------|---------------|
| \$                      | PRIVATE CREDIT                                     | \$         | \$            |
| 5,683,807               | ANACAP CREDIT SCSP                                 | 6,566,907  | 6,578,177     |
| 33,690,167              | ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE VI B LP  | 33,690,167 | 42,333,224    |
| 29,913,607              | APOLLO HYBRID VALUE FUND LP                        | 29,913,607 | 34,422,249    |
| 3,599,150               | ARES SPECIAL OPPORTUNITIES FUND II LP              | 3,599,150  | 3,078,009     |
| 12,159,662              | ASCRIBE OPPORTUNITIES FUND IV LP                   | 12,159,662 | 12,392,194    |
| 10,000,000              | ASI HARK CAPITAL III LP                            | 10,000,000 | 10,472,053    |
| 781,678                 | ATALAYA ASSET INCOME FUND III LP                   | 781,678    | 576,334       |
| 14,217,437              | ATALAYA ASSET INCOME FUND IV LP                    | 14,217,437 | 9,465,409     |
| 10,721,246              | ATALAYA SPECIAL OPPORTUNITIES FUND VIII LP         | 10,721,246 | 11,639,880    |
| 1,303,195               | AUDAX MEZZANINE FUND V-A LP                        | 1,303,195  | 1,857,361     |
| 21,452,064              | AVENUE ASIA SPECIAL SITUATION FUND V LP            | 21,452,064 | 18,845,374    |
| 48,359,397              | AVENUE AVIATION OPPORTUNITIES FUND II (ONSHORE) LP | 48,359,397 | 32,765,318    |
| 11,610,164              | AVENUE ENERGY OPPORTUNITIES FUND II LP             | 11,610,164 | 21,382,118    |
| 16,739,710              | BALANCE POINT CAPITAL PARTNERS III LP              | 16,739,710 | 19,853,117    |
| 10,909,798              | BALANCE POINT CAPITAL PARTNERS V LP                | 10,909,798 | 11,391,664    |
| 37,927,809              | BENEFIT STREET PARTNERS DEBT FUND IV LP            | 37,927,809 | 37,270,339    |
| 5,975,094               | BLACKSTONE CAPITAL OPPORTUNITIES FUND IV LP        | 5,975,094  | 6,260,282     |
| 22,347,266              | BLACKSTONE TACTICAL OPPORTUNITIES FUND-HL LP       | 22,347,266 | 26,125,399    |
| 12,375,655              | BLANTYRE MULANJE II LIMITED - EUR                  | 13,641,552 | 12,098,869    |
| 5,836,677               | BLANTYRE MULANJE LP                                | 6,902,145  | 6,665,602     |
| 21,316,825              | BLANTYRE SPECIAL SITUATIONS FUND I LP - HV         | 21,316,825 | 31,221,311    |
| 18,223,264              | BLANTYRE SPECIAL SITUATIONS FUND I LP - RC         | 18,223,264 | 26,767,370    |
| 10,647,626              | BLANTYRE SPECIAL SITUATIONS FUND II LP - EUR       | 11,756,342 | 11,376,056    |
| 2,000,000               | BLUE TORCH CREDIT OPPORTUNITIES III LP             | 2,000,000  | 2,003,205     |
| 43,731,808              | CALLODINE ASSET BASED LOAN FUND II LP              | 43,731,808 | 44,937,777    |
| 1,053,233               | CANYON LAUREL INVESTMENT FUND CAYMAN (B) LP        | 1,053,233  | 2,845,341     |
| 6,410,186               | CANYON LAUREL INVESTMENT FUND II (B) LP            | 6,410,186  | 6,887,975     |
| 4,617,091               | CASTLELAKE AVIATION IV STABLE YIELD LP             | 4,617,091  | 7,068,186     |
| 33,455,470              | CASTLELAKE INCOME OPPORTUNITIES A LP               | 33,455,470 | 36,238,604    |
| 10,416,804              | CASTLELAKE INCOME OPPORTUNITIES II LP              | 10,416,804 | 10,537,851    |
| 8,611,353               | CASTLELAKE V DISLOCATED OPPORTUNITIES LP           | 8,611,353  | 12,460,449    |
| 17,266,007              | CASTLELAKE V LP                                    | 17,266,007 | 31,634,693    |
| 12,111,535              | CHAMBERS ENERGY CAPITAL IV LP                      | 12,111,535 | 11,190,502    |
| 15,838,526              | CHARLESBANK CREDIT OPPORTUNITIES FUND II LP        | 15,838,526 | 15,697,461    |
| 17,653,400              | CLEARLAKE FLAGSHIP PLUS PARTNERS LP                | 17,653,400 | 19,509,524    |
| 16,681,696              | CLEARLAKE OPPORTUNITIES PARTNERS II LP             | 16,681,696 | 17,652,191    |
| 17,500,000              | DIAMETER DISLOCATION OFFSHORE FUND LP              | 17,500,000 | 19,411,015    |
| 36,014,418              | EUROPEAN SPECIAL OPPORTUNITIES FUND VI SCSP        | 36,014,418 | 25,705,478    |
| 6,359,624               | GOLDENTREE DISTRESSED FUND III (CAYMAN) LP         | 6,359,624  | 31,838,747    |
| 3,500,000               | GOLDENTREE DISTRESSED FUND IV LP                   | 3,500,000  | 5,546,741     |
| 16,784,935              | HARK CAPITAL II LP                                 | 16,784,935 | 19,717,032    |
| 35,415,221              | HPS MEZZANINE PARTNERS 2019 LP                     | 35,415,221 | 37,525,708    |
| -                       | HPS STRATEGIC INVESTMENT PARTNERS V, LP            | -          | 1,633         |
| 3,093,245               | HSCM BERMUDA ALT CAT (2020) FUND                   | 3,093,245  | 2,730,157     |
| 14,075,405              | HSCM BERMUDA ALT CAT (2021) FUND                   | 14,075,405 | 7,369,476     |
| 1                       | HSCM BERMUDA ALT CAT FUND LTD                      | 1          | 205,179       |
| 19,984,179              | ICG EUROPE FUND VII SCSP                           | 22,977,011 | 33,728,233    |
| 4,423,467               | ICG EUROPE FUND VIII FEEDER SCSP (EUR)             | 5,117,250  | 3,849,173     |
| 16,615,409              | ICG NORTH AMERICAN PRIVATE DEBT FUND IILP          | 16,615,409 | 16,029,479    |
| 4,257,314               | ICG RECOVERY FUND II SCSP - EUR                    | 4,819,245  | 5,586,546     |
| 30,892,990              | INNOVATUS LIFE SCIENCES LENDING FUND I LP          | 30,892,990 | 46,122,280    |



# PORTFOLIO OF INVESTMENTS

## UNAUDITED

JUNE 30, 2022

| Shares/<br>Par<br>Value |  | Cost                 | Fair<br>Value        |
|-------------------------|--|----------------------|----------------------|
| \$                      | PRIVATE CREDIT (cont)                        | \$                   | \$                   |
| 10,139,472              | KLCP DOMESTIC FUND III LP                    | 10,139,472           | 11,243,146           |
| 6,948,831               | MB SPECIAL OPPORTUNITIES FUND II LP          | 6,948,831            | 6,916,617            |
| 28,800,141              | MGG SF EVERGREEN FUND (CAYMAN) LP            | 28,800,141           | 39,351,541           |
| 13,205,048              | MULTIPLIER GROWTH PARTNERS LP                | 13,205,048           | 13,246,824           |
| 1,855,065               | NEPTUNE CO-INVEST LP                         | 1,855,065            | 2,021,433            |
| 11,788,854              | OAKTREE SPECIAL SITUATIONS FUND II LP        | 11,788,854           | 32,733,040           |
| 833,223                 | OHA A-US AIRCRAFT E NOTE HOLDINGS LP         | 833,223              | 232,180              |
| 141                     | OHA EN-IT META SARL - PECS                   | 152                  | 70,673               |
| 24,000                  | OHA EN-IT META SARL EQUITY                   | 13,376               | 10,455               |
| 491,050                 | OHA PCPRE-US IVD AGGREGATOR LP               | 491,050              | 573,689              |
| 6,778,534               | OSP Value Fund II LP                         | 6,778,534            | 12,303,509           |
| 20,142,532              | OSP VALUE FUND III LP                        | 20,142,532           | 21,834,906           |
| 5,070,563               | PAG SPECIAL SITUATIONS 32 FEEDER FUND LP     | 5,070,563            | 5,539,444            |
| 18,735,974              | PAG SPECIAL SITUATIONS FUND III LP           | 18,735,974           | 21,643,391           |
| 35,000,000              | PEACHTREE HOTEL GROUP                        | 35,000,000           | 36,677,120           |
| 27,284,441              | POETIC HOLDINGS IX LP                        | 27,284,441           | 27,187,040           |
| 15,000,000              | RM CHARTER PARTNERS FUND LP                  | 15,000,000           | 12,985,744           |
| 12,144,653              | RS FEEDER (USD) IV LP - HV                   | 12,144,653           | 13,612,644           |
| 10,409,703              | RS FEEDER (USD) IV LP - RC                   | 10,409,703           | 11,667,982           |
| 10,352,196              | SANDTON CAPITAL SOLUTIONS ONSHORE FUND V LP  | 10,352,196           | 10,093,448           |
| 4,186,640               | SANDTON CREDIT SOLUTIONS OFFSHORE FUND IV LP | 4,186,640            | 6,500,457            |
| 31,887,769              | SILVER POINT SPECIALTY CREDIT FUND II LP     | 31,887,769           | 31,763,566           |
| 30,326,953              | SILVER POINT SPECIALTY LENDING FUND          | 30,326,953           | 48,349,002           |
| 38,708,886              | STABILIS FUND V LP                           | 38,708,886           | 35,702,626           |
| 21,689,684              | SUMMIT PARTNERS CREDIT FUND III LP           | 21,689,684           | 22,689,754           |
| 4,730,961               | SUMMIT PARTNERS CREDIT FUND IV LP            | 4,730,961            | 4,896,825            |
| 20,580,737              | TCI REAL ESTATE PARTNERS FUND II LP          | 20,580,737           | 17,275,069           |
| 8,504,900               | TCI REAL ESTATE PARTNERS FUND III LP         | 8,504,900            | 8,003,375            |
| 12,000,000              | TORCHLIGHT DEBT FUND VII LP                  | 12,000,000           | 12,880,547           |
| 31,853,747              | TORCHLIGHT DEBT OPPORTUNITY FUND VI LP       | 31,853,747           | 35,123,588           |
| 11,819,373              | TURNING ROCK FUND II LP                      | 11,819,373           | 12,145,445           |
|                         | <b>TOTAL PRIVATE CREDIT</b>                  | <b>1,224,409,800</b> | <b>1,384,143,425</b> |

| Shares/<br>Par<br>Value |   | Cost               | Fair<br>Value      |
|-------------------------|---|--------------------|--------------------|
| \$                      | INFRASTRUCTURE                                    | \$                 | \$                 |
| 47,186,693              | ALINDA INFRASTRUCTURE FUND II                     | 47,186,693         | 20,063,246         |
| 17,947,741              | ARROYO ENERGY INVESTORS FUND III LP               | 17,947,741         | 33,626,495         |
| 26,394,737              | ASTERION INDUSTRIAL INFRA FUND I FCR              | 30,060,281         | 35,065,923         |
| 2,811,538               | ASTERION INDUSTRIAL INFRA FUND II FCR             | 3,265,908          | 2,631,016          |
| 9,342,842               | DIF INFRASTRUCTURE VI COOPERATIEF UA              | 10,612,794         | 11,806,041         |
| 22,829,236              | DIGITALBRIDGE PARTNERS II LP                      | 22,829,236         | 18,382,212         |
| 9,141,521               | EQT INFRASTRUCTURE V (NO2) USD SCSP               | 9,141,521          | 8,258,860          |
| 21,468,738              | GLOBAL INFRASTRUCTURE PARTNERS IV-A-B LP          | 21,468,738         | 21,637,947         |
| 138,852,079             | IFM GLOBAL INFRASTRUCTURE (US) LP                 | 138,852,079        | 251,640,165        |
| 2,356,445               | ISO GLOBAL INFRASTRUCTURE FUND III (UST) LP       | 2,356,445          | 1,961,610          |
| 11,990,457              | JLC INFRASTRUCTURE FUND I LP                      | 11,990,457         | 8,527,713          |
| 5,137,445               | KKR GLOBAL INFRASTRUCTURE INVESTORS IV (USD) SCSP | 5,137,445          | 5,179,626          |
| 16,817,554              | MACQUARIE ASIA-PACIFIC INFRASTRUCTURE FUND 3 LP   | 16,817,554         | 14,372,342         |
| -                       | MACQUARIE EUROPEAN INFRASTRUCTURE FUND 7 SCSP     | -                  | (50,674)           |
| 1                       | MACQUARIE EUROPEAN INFRASTRUCTURE FUND III        | 1                  | 282,981            |
| 1                       | MACQUARIE INFRASTRUCTURE PARTNERS II US           | 1                  | 244,833            |
| 617,715                 | OHA C-KY CONTAINER INVESTMENT LP INTEREST         | 617,715            | 776,033            |
| 2,631,782               | OHA S KY PROTON LP                                | 2,631,782          | 2,890,153          |
| 10,034,940              | STONEPEAK INFRASTRUCTURE FUND IV LP               | 10,034,940         | 10,576,684         |
|                         | <b>TOTAL INFRASTRUCTURE</b>                       | <b>350,951,331</b> | <b>447,873,206</b> |

| Shares/<br>Par<br>Value |                           | Cost           | Fair<br>Value  |
|-------------------------|---------------------------|----------------|----------------|
| \$                      | HEDGE FUND                | \$             | \$             |
| 1                       | ENTRUST CAPITAL           | 1              | 10,640         |
| 155,588                 | ISBI TRANSITION PORTFOLIO | 155,588        | 547,501        |
|                         | <b>TOTAL HEDGE FUND</b>   | <b>155,589</b> | <b>558,141</b> |



|   | Cost                  | Fair Value            |
|---|-----------------------|-----------------------|
| <b>DEPOSIT (Subscription Advance)</b>     | <b>\$</b>             | <b>\$</b>             |
| WINDACRE PARTNERSHIP INTERNATIONAL FUND   | 5,000,000             | 5,000,000             |
|   | <b>Cost</b>           | <b>Fair Value</b>     |
| <b>MONEY MARKET</b>                       | <b>\$</b>             | <b>\$</b>             |
| NORTHERN TRUST US GOV STIF                | 166,213,580           | 166,213,580           |
| US TREASURY AND OTHER                     | 1,295,899             | 1,295,899             |
| <b>TOTAL MONEY MARKET</b>                 | <b>167,509,479</b>    | <b>167,509,479</b>    |
| <b>TOTAL INVESTMENTS</b>                  | <b>19,408,160,471</b> | <b>23,140,651,302</b> |
|   | <b>Cost</b>           | <b>Fair Value</b>     |
| <b>OTHER ASSETS AND LIABILITIES</b>       | <b>\$</b>             | <b>\$</b>             |
| CASH AND CASH EQUIVALENTS                 | 11,343,185            | 11,343,185            |
| RECEIVABLES:                              |                       |                       |
| FOREIGN TAXES                             | 5,431,368             | 5,431,368             |
| INVESTMENTS SOLD                          | 21,560,170            | 21,560,170            |
| INTEREST & DIVIDENDS                      | 24,308,319            | 24,308,319            |
| PREPAID EXPENSES                          | 17,062                | 17,062                |
| CAPITAL ASSETS                            | 28,167                | 28,167                |
| CAPITAL LEASES                            | 286,949               | 286,949               |
| PAYABLES:                                 |                       |                       |
| INVESTMENT PURCHASES                      | (18,031,640)          | (18,031,640)          |
| OPERATING EXPENSES                        | (7,423,846)           | (7,423,846)           |
| CAPITAL LEASE OBLIGATIONS                 | (286,949)             | (286,949)             |
| <b>TOTAL OTHER ASSETS AND LIABILITIES</b> | <b>37,232,785</b>     | <b>37,232,785</b>     |
| <b>NET ASSETS</b>                         | <b>19,445,393,256</b> | <b>23,177,884,087</b> |

**UNAUDITED**

FISCAL YEAR ENDED JUNE 30, 2022

**TOTAL PORTFOLIO\* (Unaudited) 2022**

|  | (\$ IN THOUSANDS)<br>FAIR VALUE |
|--|---------------------------------|
| <b>TEN LARGEST POSITIONS</b>           |                                 |
| BLACKROCK US DEBT INDEX FUND C         | 2,313,366                       |
| BLACKROCK ISBI US TREASURY U/A         | 2,105,675                       |
| BLACKROCK MSCI WORLD EX USA INDEX FUND | 1,677,784                       |
| BLACKROCK MSCI EMERGING MARKETS FREE   | 755,437                         |
| BLACKROCK US TREASURY INFLATION-LINKED | 694,005                         |
| BLACKROCK MSCI WORLD EX USA SMALL CAP  | 589,796                         |
| CBRE US CORE PARTNERS LP               | 489,185                         |
| CLARION LION PROPERTIES FUND LLC       | 430,177                         |
| PRIME PROPERTY FUND (ISBI ONLY)        | 393,042                         |
| BLACKROCK MSCI USA MINIMUM VOLATILITY  | 287,255                         |

\* Includes commingled and alternative investment funds

**EQUITY PORTFOLIO\* (Unaudited) 2022**

| FIVE LARGEST INDUSTRY POSITIONS | EQUITIES HELD | PERCENT OF<br>S&P 500 |
|---------------------------------|---------------|-----------------------|
|                                 | %             | %                     |
| INFORMATION TECHNOLOGY          | 24.6%         | 26.3%                 |
| HEALTH CARE                     | 14.6%         | 14.8%                 |
| FINANCIALS                      | 12.6%         | 11.1%                 |
| CONSUMER DISCRETIONARY          | 10.4%         | 11.0%                 |
| INDUSTRIALS                     | 9.0%          | 7.7%                  |

| FIFTEEN LARGEST EQUITY POSITIONS | PERCENT OF<br>EQUITIES HELD | (\$ IN THOUSANDS)<br>FAIR VALUE |
|----------------------------------|-----------------------------|---------------------------------|
|                                  | %                           | \$                              |
| APPLE                            | 5.0%                        | 211,934                         |
| MICROSOFT                        | 4.6%                        | 194,930                         |
| AMAZON                           | 2.2%                        | 95,699                          |
| ALPHABET - CLASS A               | 1.6%                        | 66,443                          |
| ALPHABET - CLASS C               | 1.4%                        | 60,910                          |
| TESLA                            | 1.4%                        | 57,894                          |
| BERKSHIRE HATHAWAY               | 1.2%                        | 49,933                          |
| UNITEDHEALTH GROUP               | 1.1%                        | 48,704                          |
| JOHNSON & JOHNSON                | 1.1%                        | 47,429                          |
| META PLATFORMS                   | 0.9%                        | 37,482                          |
| NVIDIA                           | 0.9%                        | 37,008                          |
| EXXON MOBIL                      | 0.9%                        | 36,634                          |
| PROCTOR & GAMBLE                 | 0.8%                        | 34,817                          |
| JP MORGAN CHASE                  | 0.8%                        | 33,346                          |
| VISA                             | 0.8%                        | 32,859                          |

| MAJOR EQUITY PURCHASES    | (\$ IN THOUSANDS)<br>FAIR VALUE |
|---------------------------|---------------------------------|
|                           | \$                              |
| LINDE                     | 15,427                          |
| MARATHON PETROLEUM        | 7,182                           |
| PIONEER NATURAL RESOURCES | 6,581                           |

**UNAUDITED**

FISCAL YEAR ENDED JUNE 30, 2022

**PORTFOLIO OF DATA****MAJOR EQUITY PURCHASES (CONT)**(\$ IN THOUSANDS)  
FAIR VALUE

|                           | \$    |
|---------------------------|-------|
| VALERO ENERGY             | 6,186 |
| OCCIDENTAL PETROLEUM CORP | 6,016 |
| AMAZON                    | 5,948 |
| PHILLIPS 66               | 5,649 |
| PALO ALTO NETWORKS        | 5,561 |
| MICROSOFT                 | 5,52  |

**MAJOR EQUITY SALES**(\$ IN THOUSANDS)  
FAIR VALUE

|                           | \$    |
|---------------------------|-------|
| WARNER BROS DISCOVERY INC | 5,558 |
| NXP SEMICONDUCTORS        | 5,291 |
| CHINE MOBIL LTD           | 2,464 |
| CHINE MOBIL LTD           | 2,464 |
| YUM CHINA HOLDINGS        | 2,093 |
| CENVEO                    | 1,882 |
| MARATHON PETROLEUM        | 1,774 |

*\* Does not include commingled equity funds***FIXED INCOME PORTFOLIO\*\* (Unaudited)****2022**

|                  |           |
|------------------|-----------|
| Average Duration | 7.5 Years |
| Average Coupon   | 4.7%      |
| Average Quality  | BAA       |

**FIXED INCOME QUALITY ANALYSIS**

|              | %    |
|--------------|------|
| AAA          | 43.0 |
| AA           | 0.0  |
| A            | 17.1 |
| BAA          | 0.3  |
| BA           | 0.8  |
| B            | 1.0  |
| CAA or lower | 3.8  |
| Not Rated    | 34.0 |

**FIXED INCOME INDUSTRY DIVERSIFICATION**

|                                | %    |
|--------------------------------|------|
| Domestic Government and Agency | 42.6 |
| Domestic Municipals            | 0.0  |
| Domestic Bank Loans            | 13.6 |
| Domestic Obligations           |      |
| Banks                          | 13.7 |
| Insurance                      | 2.6  |
| Other                          | 10.2 |
| Internationals                 | 1.3  |
| Money Markets                  | 16.0 |

*\*\* Data does not include commingled bonds and short trades*

**UNAUDITED**

FISCAL YEAR ENDED JUNE 30, 2022

**INVESTMENT TRANSACTIONS**  
WITH BROKERS AND DEALERS**TRANSACTIONS EXECUTED ON A NET BASIS\* (Unaudited)**

|                                | Transaction Value |  | Transaction Value    |
|--------------------------------|-------------------|--|----------------------|
| <b>FIXED INCOME SECURITIES</b> | <b>\$</b>         | <b>FIXED INCOME SECURITIES</b>         |                      |
| ACADEMY SECURITIES             | 30,089,680        | JEFFERIES LLC                          | 5,160,058            |
| ALAMO CAPITAL                  | 6,915             | JEFFRIES & CO                          | 12,231,115           |
| ALLIANCE GLOBAL PARTNERS       | 1,000,000         | JP MORGAN CHASE & CO                   | 11,765,478           |
| AMERICAN VETERANS GROUP PBC    | 90,910            | JP MORGAN CHASE NA                     | 3,633,028            |
| AMHERST SECURITIES GROUP       | 900,406           | JP MORGAN CUSTODY                      | 5,012,014            |
| BAIRD PATRICK & CO             | 8,116,970         | JPMORGAN CHASE BANK NA                 | 1,776,738            |
| BANK OF AMERICA                | 12,050,645        | JPMORGAN CUSTODY                       | 680,000              |
| BANK OF AMERICA MERRILL LYNCH  | 10,041,936        | KKR CAPITAL MARKETS                    | 600,000              |
| BANK OF MONTREAL               | 5,402,610         | LOOP CAPITAL MARKETS                   | 93,051,216           |
| BANQUE NATIONALE DE PARIS      | 1,000,000         | LOOP CAPITAL MARKETS LLC               | 10,437,781           |
| BARCLAYS BANK PLC              | 7,533,154         | MARKET AXESS CORPORATION               | 5,799,475            |
| BARCLAYS CAPITAL INC US        | 897,000           | MERRILL LYNCH INTERNATIONAL (BAML)     | 738,075              |
| BARCLAYS PLC                   | 9,512,221         | MFR SECURITIES                         | 28,757               |
| BAYCREST                       | 225,000           | MISHCLER FINANCIAL GROUP INC           | 490,184,271          |
| BCP SECURITIES LLC             | 999,834           | MIZUHO                                 | 1,500,000            |
| BNP PARIBAS                    | 341,244           | MIZUHO SECURITIES                      | 3,750                |
| BTIG LLC                       | 3,600,803         | MIZUHO SECURITIES USA INC              | 11,872               |
| CABRERA CAPITAL MARKETS LLC    | 783,063,954       | MORGAN STANLEY & CO INC                | 14,842,056           |
| CANNACCORD GENUITY             | 17,863            | MORGAN STANLEY & CO INTERNATIONAL PLC  | 1,427,689            |
| CANTELLA & CO INC              | 14,087            | MORGAN STANLEY DEAN WITTER & CO        | 648,121              |
| CANTOR FITZGERALD AND CO       | 596,305           | MUFG SECURITIES AMERICAS INC           | 19,000               |
| CASTLE OAK SECURITIES LP       | 12,927,193        | NOMURA                                 | 5,846,000            |
| CITIBANK                       | 811,423           | NOMURA SECURITIES                      | 3,057,321            |
| CITIBANK EUROPE PLC            | 291,970           | NON-MINORITY BROKERS                   | 3,259,254,959        |
| CITIBANK NA                    | 22,156,111        | ODEON CAPITAL GROUP LLC                | 2,062,659            |
| CITIGROUP                      | 2,723,407         | OPPENHEIMER                            | 229,390              |
| CITIGROUP GLOBAL MARKETS INC   | 4,906,250         | OWL ROCK CAPITAL CORPORATION           | 100,000              |
| CITIGROUP GLOBAL MARKETS LTD   | 2,265,490         | PENSERRA SECURITIES                    | 211,731              |
| CL KING ASSOCIATES             | 683,335           | PRIMARY INVESTMENT                     | 1,716,310            |
| COWEN INC                      | 3,571,184         | R SEELAUS & CO INC                     | 611,189              |
| CREDIT SUISSE                  | 7,825,000         | R W BAIRD & CO                         | 3,951,055            |
| CREDIT SUISSE FIRST BOSTON     | 5,777,079         | ROYAL BANK OF CANADA                   | 8,342,180            |
| DEUTSCHE BANK                  | 6,381,182         | SAMUELA RAMIREZ & COMPANY INC          | 391,078              |
| DEUTSCHE BANK AG               | 6,205,237         | SEAPORT GLOBAL                         | 5,675                |
| DEUTSCHE BANK SECURITIES INC   | 1,900,000         | SEAPORT GROUP                          | 1,901,318            |
| EVERCORE GROUP LLC             | 43,785            | SIEBERT WILLIAMS SHANK & CO            | 179,981              |
| FHN FINANCIAL                  | 9,675             | SMBC NIKKO                             | 11,726               |
| FLOW TRADERS US INSTITUTIONAL  |                   | STERN BROTHERS                         | 2,770                |
| TRADING LLC                    | 1,390,393         | STIFEL NICOLAUS & COMPANY INCORPORATED | 2,437,412            |
| GMP SECURITIES                 | 568,970           | SUNTRUST ROBINSON HUMPHREY INC         | 1,768,879            |
| GOLDMAN SACHS                  | 18,721,958        | TD SECURITIES                          | 8,413                |
| GOLUB CAPITAL                  | 3,328,943         | TRUIST SECURITIES                      | 500,000              |
| GREAT PACIFIC SECURITIES       | 62,352            | TRUMID FINANCIAL LLC                   | 2,778,310            |
| GREENSLEDGE                    | 3,200,000         | UBS                                    | 4,834,376            |
| HEIGHT SECURITIES LLC          | 15,467            | US BANCORP                             | 8,688                |
| HSBC BANK PLC                  | 21,426,883        | WELLS FARGO                            | 11,317,866           |
| ICBC STANDARD BANK PLC         | 1,513,951         | WELLS FARGO SECURITIES                 | 18,644               |
| IMPERIAL CAPITAL LLC           | 3,839,872         | WILLIAM O'NEIL SECURITIES              | 638,608              |
| INTL FCSTONE                   | 95,897            | ZZ-PYDWN                               | 477,566              |
| J P MORGAN SECURITIES INC      | 38,774            | ZZ-REDEM                               | 4,092,000            |
| J P MORGAN SECURITIES PLC      | 1,410,362         |  |                      |
| JANE STREET                    | 2,538             |  |                      |
|                                |                   | <b>TOTAL</b>                           | <b>4,985,902,816</b> |

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

**COMMISSIONS PAID (Unaudited)**

|                             | <b>Amount</b> |                                 | <b>Amount</b>             |
|-----------------------------|---------------|---------------------------------|---------------------------|
|                             | <b>\$</b>     | <b>EQUITY SECURITIES</b>        | <b>\$</b>                 |
| <b>EQUITY SECURITIES</b>    |               | MISCHLER FINANCIAL              | 732,795                   |
| CABRERA CAPITAL MARKETS INC | 31,402        | NORTH COAST RESEARCH            | 34,252                    |
| CABRERA CAPITAL MARKETS LLC | 26,740        | PENSERRA SECURITIES             | 250,684                   |
| CREDIT SUISSE               | 5,605         | STERN BROTHERS                  | 6,192                     |
| GREAT PACIFIC SECURITIES    | 6,301         | UBS                             | 13,897                    |
| GUZMAN & COMPANY            | 9,915         | WILLIAM BLAIR                   | 860,811                   |
| INSTINET                    | 18,425        | WILLIAMS CAPITAL                | 22,683                    |
| JEFFERIES & COMPANY         | 5,851         | OTHER (INCLUDING UNDER \$5,000) | 123,938,410               |
| JP MORGAN                   | 6,245         |                                 |                           |
| LOOP CAPITAL                | 160,829       |                                 |                           |
| LOOP CAPITAL MARKETS        | 71,540        | <b>TOTAL</b>                    | <b><u>126,202,577</u></b> |

**INVESTMENT TRANSACTIONS**  
WITH BROKERS AND DEALERS

**UNAUDITED**

JUNE 30, 2022

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, 2022.

**ENTITY NAME (Unaudited)**

|   |   |
|---|---|
| CHINA NATIONAL PETROLEUM CORPORATION              | SINOPEC GROUP OVERSEAS DEVELOPMENT (2013) LIMITED |
| CHINA PETROCHEMICAL CORPORATION                   | SINOPEC GROUP OVERSEAS DEVELOPMENT (2014) LIMITED |
| CNOOC CURTIS FUNDING NO. 1 PTY LTD.*              | SINOPEC GROUP OVERSEAS DEVELOPMENT (2016) LIMITED |
| CNPC (HK) OVERSEAS CAPITAL LTD.                   | SINOPEC GROUP OVERSEAS DEVELOPMENT (2017) LIMITED |
| CNPC GENERAL CAPITAL LIMITED                      | TOTAL CAPITAL CANADA LTD.                         |
| ROYAL DUTCH SHELL PLC*                            | TOTAL CAPITAL INTERNATIONAL SA                    |
| SHELL INTERNATIONAL FINANCE B.V.*                 | TOTAL CAPITAL S.A.                                |
| SINOPEC GROUP OVERSEAS DEVELOPMENT (2012) LIMITED | TOTAL SA  |

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, 2022.

**ENTITY NAME (Unaudited)**

|   |  |
|---|--|
| ADIDAS AG                                   | GULOGUZ DIS DEPOSU TICARET VE PAZARLAMA LTD        |
| AIR CANADA*                                 | HEMA BV  |
| ALSTOM SA                                   | KARSTEN FARMS                                      |
| ASN BANK NV                                 | KLP KAPITALFORVALTNING AS                          |
| BETSAH INVEST SA                            | KOMMUNAL LANDSPENSJONSKASSE                        |
| BOMBARDIER INC.*                            | KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG              |
| BRIMSTONE INVESTMENT CORPORATION LIMITED*   | FORSIKRINGSELSKAP                                  |
| CACTUS SA                                   | KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO.,LTD. |
| CAISSE DES DEPOTS ET CONSIGNATIONS          | NORDEA BANK ABP                                    |
| THE CO-OPERATIVE GROUP LIMITED*             | PENSIONS KASSERNES ADMINISTRATION A/S              |
| CO-OPERATIVE GROUP LIMITED                  | PFA PENSION FORSIKRINGS AS AND STOREBRAND          |
| CRH FINANCE (U.K.) PLC                      | SAMPENSION KP LIVSFORSIKRING A/S                   |
| CRH PUBLIC LIMITED COMPANY*                 | SIEMENS AKTIENGESELLSCHAFT                         |
| CRH SMW FINANCE DESIGNATED ACTIVITY COMPANY | SNS BANK NV  |
| DALI CAPITAL PUBLIC LIMITED COMPANY         | STICHTING ADMINISTRATIEKANTOOR BEHEER FINAN-       |
| DANSKE BANK                                 | CIELE INSTELLINGEN                                 |
| DE VOLKSBANK N.V.*                          | STOREBRAND ASA                                     |
| DEXIA S.A.                                  | UNILEVER PLC                                       |
| DNB ASA                                     | VEOLIA ENVIRONNEMENT SA                            |
| DUTCH LION B.V.                             | WILLOW NO.2 (IRELAND) PLC                          |
| DUTCH LION COOPERATIEF U.A.                 |  |

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, 2022, 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. | SAMSONITE INTERNATIONAL SA |
| JAMES RIVER GROUP LTD. | CARDTRONICS                |
| ROWAN COS. PLC         | THERAVANCE BIOPHARMA INC.  |





The logo for the Illinois State Board of Investment (ISBI) is centered on the page. It features the acronym 'ISBI' in a large, bold, green font. To the right of the acronym, the words 'ILLINOIS STATE BOARD OF INVESTMENT' are stacked in a smaller, black, sans-serif font. Below the logo, the organization's address and website are listed in a black, sans-serif font. The background of the page is white with several diagonal lines and shapes in shades of green and dark blue, creating a modern, geometric design.

**ISBI** ILLINOIS STATE  
BOARD OF  
INVESTMENT

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