



Annual
Investment
Report

2019–2020

South Carolina Retirement System Investment Commission

ANNUAL INVESTMENT REPORT

July 1, 2019 – June 30, 2020

Ronald Wilder, Ph.D., Chairman

Capitol Center
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01 CEO Report





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Commissioner

REYNOLDS WILLIAMS, JD, CFP
Commissioner

December 18, 2020

The Honorable Henry D. McMaster, Governor
Members of the State Fiscal Accountability Authority
Members of the General Assembly of South Carolina

RE:2019-2020 Annual Investment Report

Dear Ladies and Gentlemen:

The Retirement System Investment Commission (RSIC) annually includes an introductory letter to you as a part of the Annual Investment Report that provides a brief synopsis of our investment performance for the corresponding fiscal year. However, given the significance of the changes we have made in Fiscal Year 2019-2020 to simplify our investment portfolio, I submit that a more in-depth introductory review is warranted.

When faced with a complex challenge, the most comprehensive, and often complex solution can seem to be the best approach as part of a well-intentioned effort to respond in every way possible. Those who invest on behalf of pension funds, like RSIC, have faced the complex challenge of investing in a sustained low interest rate environment which has persisted since the Global Financial Crisis over a decade ago. As the Federal Reserve has reacted to the Global Financial Crisis and the recent economic and market turmoil related to the COVID-19 pandemic, it has held interest rates at or near zero. This has been a natural and logical response by the Fed and other central banks around the world to stabilize and stimulate the global economy.

However, the impact to savers, including pension funds, is that the rate of return on low risk investments like U.S. government bonds has decreased dramatically along with interest rates. As a result, pension funds have been forced to push a greater percentage of their investment portfolios into riskier investments like stocks. Even though stock values have persistently increased over the past ten years, it is important to remember that stocks are historically one of the most volatile investment asset classes. This volatility was on dramatic display in March of this year when stocks experienced historic declines in reaction to the global shutdown caused by the COVID-19 pandemic.

Not only have pension fund investors been forced to invest more of their portfolios in stocks to achieve a reasonable rate of return, they have also felt compelled to include exposure to riskier forms of fixed income like high yield corporate bonds and emerging market debt. These bonds pay a higher interest rate than U.S. government bonds, but correspondingly come with greater risk. Even though these investments pay a fixed rate of return, their value tends to suffer similar volatility as stocks during times of market stress.

The other temptation for investors in any market, but especially in a declining interest rate environment is to chase returns. Often, this involves frequent adjustments to the allocations of their portfolios into riskier asset classes and can also result in over diversification into too many asset classes. This may lead to an overly complex portfolio of smaller allocations whose returns can either cancel each other out or suffer the same level of impairment during market turmoil. These portfolios may also include a greater percentage of actively managed strategies that seek to outperform low-cost stock index funds.

In early 2019, RSIC began an exercise to determine if the portfolio allocation decisions made over the past several years in reaction to the low interest rate environment had exposed us to the risks I have highlighted. We found that although we had a portfolio that was designed in good faith to achieve a long-term rate of return that exceeds the assumed annual rate of return, it did so with more complexity than was necessary. Additionally, we determined that we were using more actively managed strategies than we believe makes sense today. We determined that, despite our best intentions, we had developed a portfolio that was over diversified, and realized that establishing a simpler path to achieving our investment goals would better support the long-term health of the Retirement System.

Over the next year, we worked to develop a more simplified portfolio with fewer asset classes and a simpler means of implementation. In doing so, we were mindful of the risks of making changes simply to chase returns. As a result, we were thoughtful and methodical in our approach to develop a portfolio asset allocation we were comfortable maintaining for the span of decades rather than years. We were also contemplating these changes primarily during calendar year 2019, a year in which we earned a 16.82 percent net return and were anticipating a future low growth environment with no hint of the COVID-19 market turmoil to come.

At our April meeting this year, the Commission adopted a new portfolio allocation that reduced the number of asset classes from eighteen to five. The plan also allows us to passively index our entire allocation to public stocks and bonds which comprises over seventy percent of the portfolio. This shift to passive management alone should decrease our investment management fees by over \$40 million annually. The vast majority of these changes are already in place and were implemented beginning July 1st of Fiscal Year 2020-21.

In hindsight, it would have been beneficial to have moved faster and had these changes in place prior to the market turmoil of this past March. Our new portfolio would have weathered the market turmoil much better than the one that was in place. However, these changes were massive in scale and involved over \$13 billion in transactions to implement them. I have likened it to repairing a massive ship at sea when a storm hits. Although in

hindsight it would have been better to have made the repairs sooner, changes like these should be made on foundational principles and not as an attempt to time markets.

Regardless, there is a degree of comfort in knowing that, in Fiscal Year 2019-2020, our new portfolio would have earned a competitive 2.34 percent that would have met or exceeded the return of the majority of pension funds of our size rather than the -1.58 percent return of our actual portfolio. The new portfolio would have also achieved higher returns over the preceding three, five, and ten-year periods than our actual portfolio.

I also believe that these changes to the portfolio build upon the work we have done over the past five years to improve RSIC as an organization and to make lasting improvements to our investment performance. We have developed a world class organization comprised of outstanding professionals that are grounded in values, policies, and procedures that are viewed as best in class.

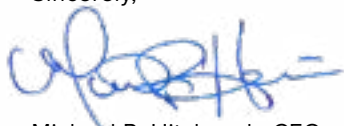
We have also made other enduring changes to improve performance, most notably by lowering investment management fees. We are recognized as leaders in investment fee transparency, capturing and reporting more types of fees than many other funds, which has given us an advantage in attacking cost. Since Fiscal Year 2013, which was the high watermark for investment management fees, we have cut our investment management fees approximately in half. In fact, we pay less today to manage a portfolio of \$30.9 billion than we did in 2013 to manage a portfolio of \$26.8 billion. These savings will be further enhanced by passively managing seventy percent of the portfolio.

As a result, I am confident that the cumulative changes we have made will better prepare us to weather the continued low interest rate environment and withstand the winds of market storms to come.

Sometimes it is not easy to accept that a complex solution often only compounds a sustained and complex problem like we have with a low interest rate environment. However, as investors charged with managing a portfolio with the longest of investment horizons, we must recognize that the simpler path is easiest to maintain and provides the most consistency. I am confident that the portfolio we now have in place provides the best opportunity to help ensure the safety and security of the Retirement System far into the future.

As always, we are appreciative of your support of the RSIC and the opportunity to serve the public servants of South Carolina.

Sincerely,



Michael R. Hitchcock, CEO

A person is walking a dog on a beach at sunset. The person is on the left, wearing a dark jacket and light shorts, carrying a pair of shoes. The dog is in the center, walking away from the person. The background shows a pier with wooden posts extending into the water. The sky is a warm, golden color.

02 Consultant's Letter



Memorandum

To: The Honorable Henry McMaster, Governor
State Fiscal Accountability Authority
Members of the General Assembly

From: Meketa Investment Group

Date: October 16, 2020

Re: Fiscal Year Ending June 30, 2020 Review

As the general investment consultant for the Retirement System Investment Commission (RSIC) of South Carolina, Meketa Investment Group is pleased to present this summary of the fiscal year events and investment performance of the South Carolina Retirement System (SCRS) investment portfolio for the fiscal year ending June 30, 2020.

FISCAL 2020 MARKET ENVIRONMENT REVIEW

The past year has seen remarkable shifts in economic and financial market performance. We entered fiscal year 2020 facing considerable uncertainty regarding the path of fiscal and monetary policies, elevated valuations, declining growth in China, a general slowdown in global growth, the potential for additional trade issues, and political uncertainty in Europe (Italy, Greece, Brexit). All of these concerns weighed heavily on most investors' minds. Fast forward to where we sit today at the close of the 2020 fiscal year and much has changed in the world.

The start of the fiscal year was characterized by widespread concerns regarding slowing global growth. This backdrop of uncertainty prompted major central banks to continue their pivot towards more accommodative policies. Here in the US, ongoing concerns regarding a decline in growth and the trade standoff between the US and China played a key role in the Federal Reserve's decision to cut rates several times, and eventually settle at a range of 1.50-1.75% by December 2019. Considering that the Fed had previously embarked on what was characterized as a fairly aggressive rate-hiking cycle until late 2018 given improvements in the economy, this represented a stark reversal of course. Fed Chairman Jerome Powell indicated that these so called "insurance cuts" were to combat recent weakness in the economy and were not necessarily a part of a longer cycle of interest rate cuts.

Outside of the US, major central banks, notably the European Central Bank (ECB) and the Bank of Japan, affirmed similar accommodative policy stances. ECB President Mario

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Draghi, in one of his last formal acts as President, re-initiated the ECB's quantitative easing program, prior to being succeeded by Christine Lagarde in November 2019. Continued monetary accommodation, and increasing whispers of more formal fiscal support, set the stage for strong performance in global equities and other risk assets at the end of 2019. In the third calendar quarter of 2019 markets experienced mixed results with US stocks and bonds posting gains, while international assets, smaller company stocks, and commodities declined. The calendar year finished strong though as a result of broadly accommodative policy stances, coupled with optimism about the pass-through of easier monetary policy to better economic prospects. US equities led the way in the second half of calendar 2019, with the Russell 3000 posting a return of 10.4%, followed by emerging market equities (MSCI Emerging Markets Index) producing a return of 7.1%, and developed international markets (MSCI EAFE) generating a return of 7.0%. With interest rates declining towards multi-decade lows, spread sectors within bond markets enjoyed strong performance as well. Local currency emerging markets debt, US investment grade corporate debt, and US high yield debt led the way; the JP Morgan GBI-EM Global Diversified, Bloomberg Barclays US Corporate Investment Grade, and Bloomberg Barclays US Corporate High Yield indices generated total returns of 4.4%, 4.3%, and 4.0%, respectively in the second half of 2019. The VIX Index (a measure of volatility expectations), which saw a jump in Q4 2019 above 30.0 before ending the year at 25.4, fell markedly as the year came to a close, ending 2019 at an extremely benign level of 13.8. Gold ended the year with a reasonably strong gain, trading at \$1,519.50 at the end of 2019, up from \$1,278.30 at the end of 2018. WTI Crude ended 2019 at \$61.10, an increase from its year-end 2018 level of \$45.15.

By most accounts, global financial markets entered calendar 2020 on relatively strong footing. Equity markets continued their march higher early in the year, despite elevated valuations, as investors increasingly began to price in a reflationary growth impulse, as suggested by leading economic indicators in global developed and emerging markets. However, a relatively optimistic backdrop underwent a remarkably rapid shift over the course of just a few weeks.

In January, the first COVID-19 case was acknowledged by Chinese authorities, reportedly originating in Wuhan, China. The actual timeline of the spread of the virus and its origination continue to be the subject of much speculation. With limited historical precedent, market participants leaned on China's relative success in containing SARS as indicative of the path of COVID-19. By March, the virus began to spread globally, particularly in Europe, with Italy and Spain reporting massive spikes in infections and, sadly, mortality rates, and markets changed course. Clearly, where SARS was quickly contained, COVID-19's infection rate had exploded globally. By virtue of greater freedom of travel and 21st century globalization, the virus spread far more quickly than was initially expected based on previous viral outbreaks. In March, in an effort to contain the spread, countries responded by enacting stringent lockdowns, or "stay at home orders" leading to an abrupt halt in production and consumption. Layoffs expanded dramatically and swiftly, as businesses were forced to close down in an effort to stop the disease from spreading.

The impact on financial markets was extreme. Global equity markets rapidly entered bear market territory, and continued their path downward throughout the month of March,

as market participants attempted to price in the impact of a cessation of a large portion of global economic activity. With limited data on COVID-19, the pendulum clearly swung towards pessimism regarding the virus' impact and the likely path of activity going forward. After ending the year 2019 below 14, the VIX spiked above its prior peak during the Global Financial Crisis, briefly breaching 80 in early March. In the US, circuit breakers were triggered at the New York Stock Exchange, with markets opening limit down, on March 9th and March 16th. At the depth of the drawdown from January 1, 2020 to March 23, 2020, the Russell 3000 was down -31.6%, the MSCI EAFE Index (developed market equities) was down -33.2%, and the MSCI Emerging Markets Index (emerging market equities) was down -31.8%. The perception of acute stress in credit markets, both in the US and abroad, led to solvency fears; the Barclays High Yield index fell -19.8%. Investors universally fled risk assets, in all forms, during the selloff in favor of perceived safer assets like US Treasuries.

Over this same time period, the spread between large cap stocks, which went into the shock with stronger financial positions and have tended to experience less volatility in drawdowns, and small cap stocks, which are more pro-cyclical and volatile, widened during the selloff. Whereas the Russell 1000 fell by -31.1%, the Russell 2000 fell by -39.7%, a spread of nearly 10%. Going further, the ever-widening performance gap between growth and value, which we have highlighted in past CAFR reviews, persisted. The spread between large cap growth and small cap value expanded during the selloff, with the Russell 1000 Growth declining 25.1% and the Russell 2000 Value falling 44.3%, for a spread of nearly 20%.

The rapid unwind of risk in early 2020, one of the fastest market selloffs in modern financial history, reinforced the importance of diversification. While equity and credit markets fell precipitously, bonds provided an offset for investors. The Bloomberg Barclays US Aggregate generated a return of 1.0% over the course of the drawdown noted above, and long-term treasuries, measured by the Bloomberg Barclays Long US Government index, generated a return of 20.2%.

The volatility of the pandemic was exacerbated by volatility in oil prices, which experienced a rapid collapse early in 2020. The COVID-19 related restrictions weighed heavily on demand, with Saudi Arabia's untimely decision to flood the market with oil to gain market share creating further stress on prices. Oil futures briefly traded at negative price levels during the depths of the crisis, as demand collapsed and storage capacity dwindled. The May WTI futures contract briefly exchanged hands at nearly -\$40 per barrel. Commodity and natural resource asset classes both participated in the broader market selloff; the Bloomberg Commodity Index and the S&P Global Natural Resources Index were down -23.4% and -44.6% at the trough, respectively. While the futures curve has since normalized, the oil supply/demand dynamic remains in flux. OPEC+ (inclusive of additional key producers such as Russia) reached a supply cut agreement in April that supported prices and stabilized the market.

To combat the expected, significant decline in economic activity, fiscal and monetary authorities globally responded with immediate and historic stimulus measures. The Federal Reserve, in the midst of the March drawdown, immediately cut the Fed Funds Target Rate effectively to zero, and subsequently introduced aggressive stimulus measures, including backstop liquidity, funding programs, and trillions of dollars in promised asset purchases.

Meanwhile, fiscal authorities released over \$2.4 trillion in targeted stimulus, with the promise of additional measures in the future. Importantly, both the speed of the response, and the breadth of the response, made the joint monetary/fiscal stimulus unprecedented. In Japan and Europe, similarly aggressive monetary and fiscal measures were implemented, although it should be noted that they entered the crisis with no room to cut policy rates, so their focus was on quantitative easing and fiscal measures.

Robust stimulus across global developed and emerging economies, coupled with incremental positive news regarding the spread of COVID-19, and economies slowly reopening, set the stage for a relatively rapid rebound in risk assets in the second calendar quarter. While the pace of the deceleration in economic activity was rapid, and data for the second quarter has been relatively dire in absolute terms, market participants are largely taking a longer-term view with expectations for a recovery in economic activity later this year and into 2021. In the second calendar quarter of 2020, the Russell 3000 (US equities), the MSCI EAFE, (developed market equities), and the MSCI Emerging Markets (emerging market equities) generated total returns of 22.0%, 14.9%, and 18.1%, respectively. Given support from the Federal Reserve and increased risk appetite, credit recovered rapidly as well, with the Bloomberg Barclays US High Yield index generating a return of 10.2%. The broader fixed income market, as measured by the Bloomberg Barclays US Aggregate, benefitted from monetary stimulus, producing a 2.9% total return. While the VIX remained elevated relative to its pre-crisis levels at 30.4 as of June 2020, it had fallen significantly since the peak of the crisis in the first calendar quarter. Equally, bond market volatility as measured by the MOVE Index fell to nearly a record low.

An investor who had not been following current events over the past year and only chose to look at US equity market performance, could be forgiven for thinking that little had changed regarding the prevailing market regime. Despite a massive risk-off event in the first quarter of 2020 associated with a global pandemic, risk assets have, in some cases, posted moderately positive returns over the past fiscal year. US equities, as represented by the Russell 3000 Index, finished the fiscal year with a 6.5% return. Emerging markets (MSCI Emerging Markets) delivered -3.4% for the year. The MSCI EAFE Index was the worst performer among the headline global regions, posting a total return of -5.1%.

Several important trends underneath the headline results merit emphasis. In the US, the spread between large cap stocks and small cap stocks remains extremely wide. The Russell 1000 produced a total return of 7.5% over the fiscal year, whereas the Russell 2000 generated a total return of -6.6%. The spread between growth and value also remains stubbornly wide; the Russell 1000 Growth's return of 23.3% during the fiscal year far outpaced the Russell 1000 Value's total return of -8.8%. Key to the persistent spread between value and growth has been the sector composition of the Value and Growth indices. The Russell 1000 Value's large financials and utilities overweights, coupled with large information technology and consumer discretionary underweights, relative to the Russell 1000 Growth, were key contributors. The two benchmarks' relative allocations to financials and information technology alone generated a performance spread of 14.1% in favor of the growth index. An even starker contrast can be observed between large cap growth (Russell 1000 Growth at 23.3%) and small cap value (Russell 2000 Value at -17.5%) where the total return spread was a massive 40.8%.

Within international developed markets, the MSCI EAFE opportunity set, of which Japan, the UK, and the Eurozone are featured most heavily, underperformed relative to the US and emerging markets. This can largely be attributed to the weak footing on which they entered the crisis to begin with, the robust spread of COVID-19, and the stringency of lockdowns in many of these economies. Within emerging markets, an extremely wide spread between countries that were able to manage the virus' spread and deployed aggressive countermeasures (e.g., China: 9.9% return) relative to countries facing already-dire economic circumstances (e.g., Brazil: -33.4%, Mexico: -25.2%, and South Africa: -24.9%) was relatively extreme. The same style regime observed in the US, with growth outperforming value, persisted in both developed and emerging international markets. Again, the relative performance of financials and information technology and consumer stocks were key drivers of the spread between growth and value indices.

Fixed income markets generated relatively strong results, due to a collapse in global yield curves coupled with a robust liquidity backstop from central banks. The Bloomberg Barclays US Aggregate produced a total return of 8.7% over the past year. High yield bonds retraced their earlier losses, with the Bloomberg Barclays US High Yield index finishing flat over the fiscal year. However, the standout performer within fixed income has been long maturity Treasuries, with the Bloomberg Barclays Long US Government index gaining an impressive 25.1% over the one year period ending June 30.

While equities, and especially large cap growth equities, as well as fixed income, produced relatively strong results despite the COVID-19 shock, we have seen mixed results from other asset classes. While energy prices recovered to some extent, with WTI Crude Oil trading at \$39.28 at the end of the fiscal year, the current level still represents a significant drawdown relative to even a year ago, when it traded at \$58.20. Natural resource stocks and commodities, on account of uncertainty regarding supply gluts, especially in the oil market, and the uncertainty regarding the recovery of demand, produced weak total returns. The S&P Global Natural Resources Index returned -16.8% while the Bloomberg Commodity Index returned -17.4%. One of the hardest hit asset classes in markets in 2020 has been real estate, where fears regarding utilization rates in commercial real estate have prevented the asset class from participating in the recovery to the same extent as other asset classes. The MSCI U.S. REIT Index returned -12.9%.

Elsewhere, an increasingly robust acceleration in money supply growth, widening fiscal deficits on account of unprecedented stimulus measures, and an environment of stagnating growth expectations manifesting in a collapse in real yields, resulted in a significant increase in demand for physical gold. Over the course of the fiscal year, the price of gold increased from \$1,409.40 per ounce to \$1,793.00, an increase of 27.2%. With investors increasingly fearing the potential ramifications of fiat currency devaluation as a result of monetary de-basement by the Federal Reserve and other global central banks, they have turned to gold as a potential hedge.

LOOKING FORWARD

Looking ahead, we acknowledge the wide breadth of new issues being presented by the pandemic, including: 1) economies opening up too soon from virus-related restrictions, and ultimately having to retract and “close down” again, 2) consumers permanently, or for an extended time, changing economic behaviors; 3) persistently high unemployment due to a significant number of companies not surviving the economic downturn; 4) virus-related fears negatively impacting the future of globalization, 5) an increase in sovereign debt risk due to the record issuance by governments; and 6) knock-on effects of unprecedented central bank intervention, including over-extended equity markets and the risk of unexpected inflation.

Globally, countries continue to tentatively ease their lockdown measures, as politicians face increasing pressure to get economic growth and employment back on track after a rapid and severe disruption. As a result, local outbreaks of the virus have arisen in the US and abroad, forcing local restrictive measures in harder-hit areas. The continued need for careful management of the spread of the virus is likely to prompt additional volatility in financial markets. This will only accelerate as we approach the end of the warm summer months in parts of the world and enter the traditional “flu season” of fall and winter. This brings many potential risks, including a spike in infections and hospitalizations, the mutation of the virus in an unfavorable manner, or even a concurrent outbreak and a severe flu season alongside COVID-19. Since market participants remain focused on developments regarding COVID-19, its trajectory will be a key driver of market volatility in the near-term. We have already observed a rapid change in consumption preferences in the US in the wake of the initial COVID-19 shock. The US savings rate spiked to an unprecedented level, and remains elevated when compared to historical trends. This represents a potential opportunity, as it could represent pent-up demand and, eventually dissaving to increase consumption. However consumer confidence has not fully recovered, and without certainty regarding the path of the virus, survey data suggest that most in the US have chosen to build cash as a defense against further issues with COVID-19, rather than spend aggressively. Importantly, survey data also suggest that stimulus checks were not used for durable goods purchases, and instead were either saved or spent on necessary staples. Until consumers build more confidence in the path of COVID-19, the testing regime improves, and the outlook for a vaccine becomes less opaque, it is likely that consumer confidence, and thus consumption itself, will remain muted relative to pre-crisis levels, placing a damper on the prospective economic recovery.

Unemployment, despite a gradual re-opening of the US economy over the past quarter, remains stubbornly high after spiking to a post-World War II record. Unemployment as of the end of the fiscal year remained at 11.1%. The Bureau of Labor Statistics has also cautioned that considerable uncertainty exists around data quality; the actual numbers could be far better than reported, or far worse. A continued decline in unemployment from its current level will follow an easing of COVID-19 related restrictions, especially in the hard-hit service sector, as well as additional fiscal support. Conversely, companies continue to right-size their workforces to cope with a collapse in their top-lines and increasing solvency risk. The longer that uncertainty regarding the virus persists and leads

to measures that are likely to stifle economic activity, the weaker business confidence will continue to be. This increases the risk that many layoffs, which might have been perceived as temporary, could become permanent, resulting in a higher equilibrium rate of unemployment.

COVID-19 has had a meaningful impact on the already-tapering long-term trend towards globalization in the 21st century. In some cases, local trade conflicts have arisen and have been resolved, but the trend towards the re-localization of supply chains is likely to accelerate in the wake of the crisis. The most obvious example of this trend is the continued, protracted conflict between the US and China. While the conflict was set aside in the early stages of COVID-19, it has been rekindled in recent months. The current US presidential administration's foreign policy approach has increasingly shifted towards a more aggressive anti-China stance. COVID-19 also exposed the reliance of some countries on choke-points in global supply chains that they will undoubtedly seek to address going forward. Global policymakers, such as ECB President Christine Lagarde, have acknowledged that de-globalization is likely to persist in the wake of the virus, beyond the US/China conflict. The risk is most severe for countries that have become reliant on foreign investment and export-driven growth. If global economies increasingly focus on domestic products, export-oriented economies are likely to suffer inordinately in this type of environment.

Historically, crisis periods have often witnessed concurrent periods of either voluntary or involuntary deleveraging, at the sovereign, corporate, and consumer levels. In 2008, for example, the US experienced a rapid de-leveraging in the mortgage market that quickly spread to corporates and consumers. In 2020, while consumers entered the crisis in a reasonable financial position, corporates and sovereigns did not. In the US, for example, corporate solvency was a meaningful source of uncertainty even prior to the crisis, as debt built up in the US corporate debt market. With the COVID-19 shock, fears that an economic crisis would become a financial crisis, where in the GFC the opposite had been the case, gripped the markets in March. The Federal Reserve, seeking to prevent this outcome, chose to intervene by essentially backstopping corporate credit. As a result, corporate leverage has rapidly increased, where the opposite was true in previous cycles. Alongside this trend, the US government has massively increased the size of the fiscal deficit in order to support those facing temporary income loss due to unemployment. Suddenly, the US faces the need to finance a widening budget deficit; a large slate of debt issuance will test global investors' willingness to finance a weakening US fiscal position, which could have considerable knock-on effects for interest rates and thus global risk assets. The US, within both the corporate and sovereign sector, continues to push the boundary of investors' appetite for debt.

The evolution of economic growth, and inflation, bear close monitoring going forward. In addition to widening deficits, unprecedented asset purchases by central banks run the risk of creating longer-term distortions in markets. There can be little doubt that the Federal Reserve's actions have boosted market confidence, and thus asset prices, in recent months. While they execute these policies in the hope of creating a virtuous feedback loop in order to stimulate growth, the pass through is indirect, at best. The Fed is increasingly

facing a tightrope walk, backstopping market risk while trying not to lose the market's confidence in its ability to do so with an increasingly narrow set of policy tools. Given that interest rates are probably near a lower bound, at least for now, that leaves them with quantitative easing, which might increasingly become permanent rather than temporary. As evidenced by the path of nominal interest rates across the yield curve, growth expectations remain incredibly weak, while inflation expectations have begun to tick higher, resulting in a collapse in real interest rates. In addition, the Fed has increasingly signaled that it is likely to revise its inflation target, in the interest of allowing inflation to "run hot" in order to focus on achieving growth and full employment, with the added benefit of reducing the US sovereign debt burden. The potential for unexpected inflation within this regime means that asset allocation care is warranted; assets with low yields, like US Treasuries, could experience diminished long-term return prospects, requiring shifts in allocation decisions.

SCRS INVESTMENT RESULTS¹

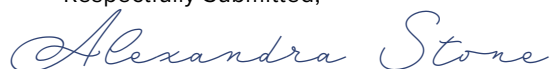
As of June 30, 2020, the SCRS investment portfolio totaled \$30.98 billion. This represented a decrease of approximately \$1 billion from June 30, 2019. SCRS generated a net return of -1.6%, underperforming the 0.1% return of its Policy Index. Over longer trailing periods, SCRS is modestly outperforming its Policy Index. For example, the ten-year trailing net return for SCRS as of June 30, 2020 was 6.7% vs. a Policy Benchmark return of 6.6%.

The portfolio's asset allocation as of fiscal year-end is provided in the following table. All investments were consistent with the targets and ranges set forth in the Annual Investment Plan and in the Statement of Investment Objectives and Policy.

¹SCRS returns are from BNY Mellon and are time-weighted, total return calculations, net of fees and expenses.

Asset Class	% of Total System as of June 30, 2020	Target Allocation
Equities	52.8	51.0
Global Equity	43.5	37.0
Private Equity	7	7.0
Equity Options	2.3	7.0
Rate Sensitive	16.5	14.0
Cash and Short Duration	0.2	1.0
Core Fixed Income	16.3	13.0
Credit	15.9	15.0
Mixed Credit	4.6	3.6
Private Debt	7.4	7.4
Emerging Markets Debt	3.9	4.0
Opportunistic	2.3	8.0
GTAA	1.6	7.0
Other Opportunistic	0.7	1.0
Real Assets	12.5	12.0
Private Real Estate	8.2	8.2
Public Real Estate	1.6	0.8
Private Infrastructure	1.1	1.1
Public Infrastructure	1.6	1.9
Total	100	100
Hedge Funds PA	10	10

Respectfully Submitted,



Alli Wallace Stone, CFA
 Consultant, Principal
 Meketa Investment Group

03 Overview



Purpose & Duties

The South Carolina Retirement System Investment Commission (RSIC) is an independent agency of the State responsible for investing the assets held in trust for South Carolina's public pension. There are five defined benefit plans that comprise the public pension. Collectively, the defined benefit plans are referred to as the ("Retirement System") or the ("Systems"). The defined benefit plans are:

- South Carolina Retirement System (SCRS)
- Police Officers Retirement System (PORS)
- Judges and Solicitors Retirement System (JSRS)
- General Assembly Retirement System (GARS)
- South Carolina National Guard Retirement System Plan (SCNG Plan)

The assets of the Retirement System are invested in conformity with the requirements of South Carolina law. The law requires the RSIC to make investment decisions and conduct every aspect of its operations in the best financial interest of the trust.

The RSIC's long-term goal is to provide cost-effective management of the funds held in trust. This is achieved through a highly diversified portfolio designed to achieve an optimum investment return balanced with a prudent level of portfolio risk. The RSIC's investments

are managed by its own professional staff and outside management firms.

The RSIC is governed by eight commissioners; six appointed members, one elected member, and one ex officio non-voting member. As of Fiscal Year End 2020, members of the RSIC Commission ("Commission") are: Ronald P. Wilder, Ph.D., Chairman; Rebecca M. Gunnlaugsson, Ph.D., Vice-Chairman; Edward Giobbe, MBA; Reynolds Williams, J.D., CFP; Allen R. Gillespie, CFA; William (Bill) Hancock, CPA; William (Bill) Condon, J.D., M.A., CPA; and Peggy G. Boykin, CPA.

History

The RSIC was created under the State Retirement System Preservation and Investment Reform Act (Act 153). In October 2005, the Commission was established and devolved fiduciary responsibility for all investments of the Retirement System upon the RSIC. Act 153 also mandated that equity investments cannot exceed 70% (formerly 40%) of the Total Plan Portfolio (Portfolio) and created the position of Chief Investment Officer. The assets of the Retirement System had historically



been invested only in fixed income investments until a constitutional amendment was ratified in 1997. The amendment allowed the RSIC to invest in “equity securities of a corporation within the United States that is registered on a national securities exchange as provided in the Securities Exchange Act, 1934, or a successor act, or quoted through the National Association of Securities Dealers Automatic Quotation System, or a similar service” (SC Constitution Article X, §16). The Retirement System began investing in equities in June 1999, although full diversification of the Portfolio remained constrained by the State Constitution. In November 2006, a constitutional amendment allowing for full diversification of the Retirement System’s Portfolio was approved in a statewide referendum and subsequently ratified by the Legislature in February 2007.

The Retirement Funding and Administration Act of 2017 expands the Commission to 8 members and allows for delegation to the CIO under the direct oversight of the CEO the authority to invest up to 2% of the assets of each investment. It also prohibits the use of placement agents, defines the custodian of the retirement system as PEBA and assigns the choice of the custodial bank to RSIC.

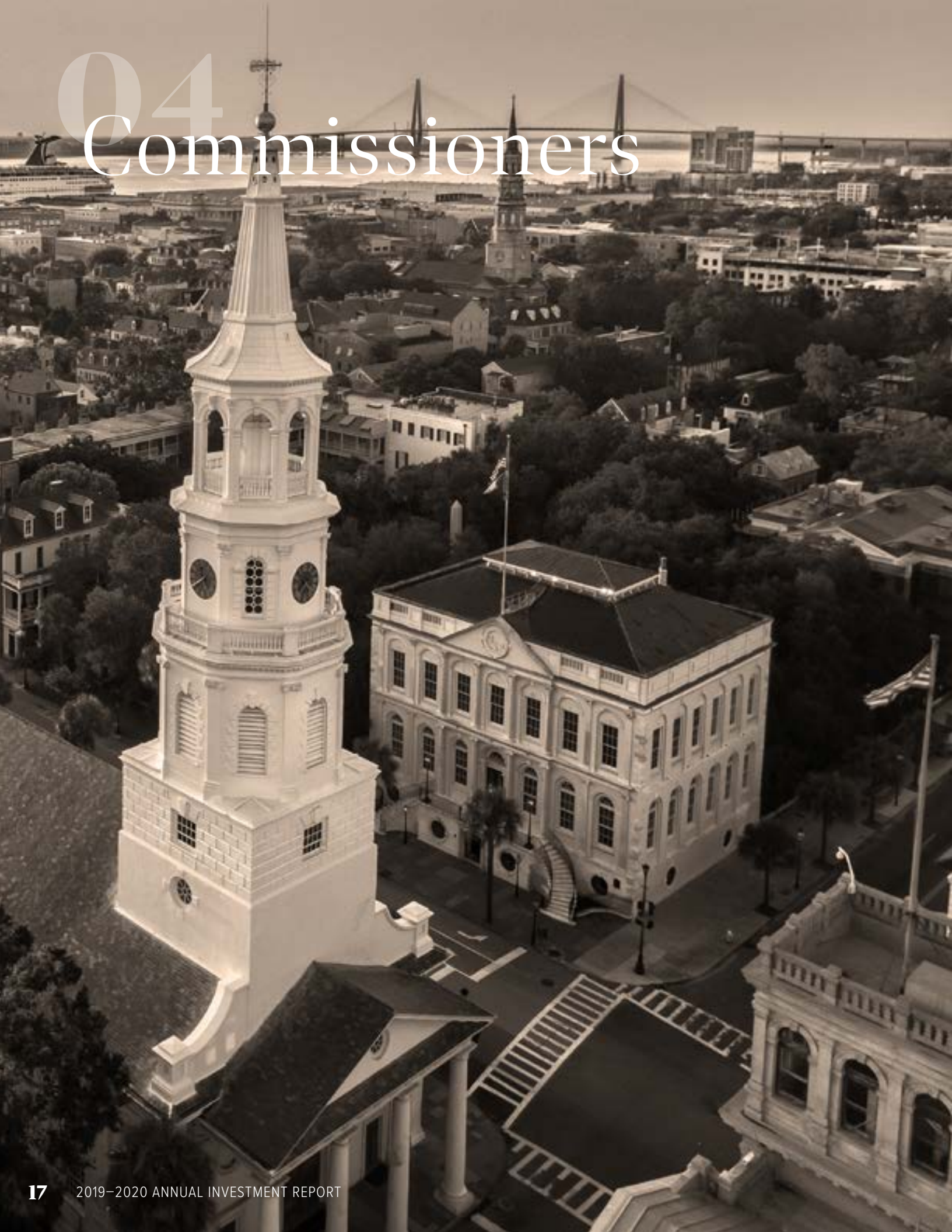
Disclosure of Material Interest

As of June 30, 2020, there was no material interest noted by the Commission or an employee who is a fiduciary with respect to investment and management of assets of the Retirement System, or by a related person, in a material transaction with the Retirement System within the last three years nor in any proposed material transaction of the Retirement System.

Placement Agent

All investments approved and closed during FYE 2020 follow the RSIC’s Placement Agent Policy (“Policy”). The Policy requires representation by the investment manager that no compensation was paid to a placement agent (as defined by State law) as a result of an investment by the Retirement System. During FYE 2020, all Policy-required disclosures by new investment managers indicated that no compensation was paid to a placement agent in connection with the RSIC’s investment.

04 Commissioners





Ronald Wilder

Ph. D., Chair, Retiree Rep.

ELECTED BY THE COMMISSION

Dr. Ronald Wilder is a Distinguished Professor Emeritus of Economics at the University of South Carolina Darla Moore School of Business, where he conducted research and taught courses in microeconomics, managerial economics, industrial organization, government and business, and health economics.

Dr. Wilder earned a Bachelor of Arts and Master of Arts in Economics at Rice University, and a Ph.D. in Economics at Vanderbilt University.



Rebecca Gunnlaugsson

Ph. D., Vice-Chair

APPOINTED BY THE
COMPTROLLER GENERAL

Dr. Rebecca Gunnlaugsson is an economist specializing in public finance and labor economics with proficiency in statistical data analysis and econometric modeling. She has extensive experience in business consulting concentrating on strategic planning, project management, and firm-wide technology implementation.

Dr. Gunnlaugsson has served as the Director of the Division of Research and subsequently Chief Economist at the South Carolina Department of Commerce. In these roles, she directed federally funded Department of Labor programs responsible for the development of state and local occupation growth projections, industry cluster analysis, and workforce program evaluation. Additionally, she led research teams conducting economic and fiscal impact analyses of economic issues impacting South Carolina, including state, local, public, and private infrastructure and development projects. She has done extensive research on taxation and optimization for long-term economic growth, having testified before the 2010 South Carolina Tax Realignment Commission (TRAC) and the 2017 South Carolina House Tax Policy Review Committee, as well as having served on the 2016 Governor's Local Government Competitiveness Council.

Her experience also includes serving as a senior technology consultant for Accenture where she was involved in firm-wide business and technology implementations for state governments, state universities, hospitals, and large national corporations.

Dr. Gunnlaugsson is currently a principal at Acuitas Economics, where she specializes in statistical analysis and econometric modeling to develop interactive, visual methods to deliver data-driven insights and recommended policy solutions.

Dr. Gunnlaugsson received her Bachelor and Master degrees in Mechanical Engineering from the Massachusetts Institute of Technology and her Ph.D. in Economics from the University of Michigan.



Peggy G. Boykin
CPA, Commissioner

EX OFFICIO MEMBER

Mrs. Peggy G. Boykin, CPA, is the Executive Director of the South Carolina Public Employee Benefit Authority (PEBA). Previously, she was the director of the South Carolina Retirement Systems and a member of PEBA's Board of Directors. Mrs. Boykin has also served as Director of Special Projects at the College of Charleston.

A native of Wagener, S.C., Mrs. Boykin earned a Bachelor's Degree in Business Administration from the College of Charleston in 1981 and her Certified Public Account (CPA) accreditation in 1985. Also, she is a graduate of the Budget and Control Board's Executive Institute and the Governor's Center at Duke University. Mrs. Boykin received her certified retirement administrator designation in 1999.

Mrs. Boykin is an active member of the American Institute of Certified Public Accountants, the National Council on Teacher Retirement, the National Association of State Retirement Administrators, and the National Association of Government Defined Contribution Administrators.



William J. (Bill) Condon, Jr.
J.D., M.A., CPA,
Commissioner

APPOINTED BY THE
GOVERNOR

Mr. William J. (Bill) Condon, Jr. is a Certified Public Accountant (CPA) and an attorney. After graduating from Clemson University with a B.S. in Accounting, he began his accounting career with Ernst & Young and in short order became a CPA. At the accounting firm, he held positions in the audit and tax departments, serving as an Audit Manager during the last three years of his tenure at E&Y. He managed the audits of clients in various industries including audits of companies in the financial services industry.

His experience also includes having served as Chief Financial Officer for a government agency. In this role, he oversaw the banking and investment activities as well as the Accounting, Human Resources, and Information Technology activities at the agency. Eventually, Mr. Condon transitioned from the public sector back to the private sector, serving as a Senior Consultant for a Silicon Valley-based software development company that serviced clients throughout North America.

Mr. Condon began his legal career as a trial attorney for the United States Department of Justice litigating civil rights cases. Looking to blend his accounting and finance experience with his legal skills, he later served as a securities-enforcement attorney for the South Carolina Attorney General's Office, as a securities-compliance and litigation attorney in private practice, and as a tax attorney litigating significant tax cases for the South Carolina Department of Revenue.

Mr. Condon earned his Juris Doctor and Master in Public Policy degrees from Regent University. Today, Mr. Condon is an attorney for the South Carolina State Treasurer's Office where he has served both as Deputy General Counsel and the General Counsel and has worked with many large financial institutions on custody, securities lending, Section 529 college savings program, and other banking and investment matters.



Allen Gillespie
CFA, Commissioner

APPOINTED BY THE
CHAIRMAN OF THE HOUSE
WAYS & MEANS COMMITTEE

Mr. Allen Gillespie, a native of Anderson, South Carolina, is the chief investment officer for FinTrust Capital Advisors. He has been in the investment industry since 1995, specializing in asset allocation research, manager due diligence, individual security analysis, and custom client portfolio management.

Mr. Gillespie graduated cum laude from Washington & Lee University, earning a Bachelor of Economics. He is also a member of the Omicron Delta Epsilon, Economics Honor Society. He has also been recognized as Institutional Investor's 25 Rising Starts of Hedge Funds, a Liberty Fellow and is an accomplished writer in several financial journals.

He has served as a CFA Institute Research Challenge Mentor to Wofford College and University of Alabama. Mr. Gillespie holds FINRA Series 4, 7, 24, 53, 63, 65, 86, and 87 licenses.

Mr. Gillespie serves his community as the Chair of the Endowment Board for Meals on Wheels of Greenville and is a member of the GAMAC Endowment Board.



Edward Giobbe
MBA, Commissioner

APPOINTED BY THE
GOVERNOR

Mr. Edward Giobbe is a resident of Aiken, South Carolina. He has 37 years of experience in financial services and a diverse background that includes equities and fixed income in the areas of trading, sales, and investment banking.

He was a principal in the Fixed Income Division of Morgan Stanley Inc., in New York from 1978 until his retirement in 1995. Mr. Giobbe served as a member of the City of Aiken Planning Commission and remains active in community affairs.

While working at Morgan Stanley, Mr. Giobbe primarily worked with institutional sales specializing in major financial institutions such as bank trust departments, money managers, mutual funds, insurance companies, and pension funds.

Mr. Giobbe is a retired Captain in the United States Army Reserve, completing active duty in the United States and in Japan. He earned a Bachelor Degree from Yale University and Master Business Administration from the New York University Graduate School of Business Administration.



**William H.
(Bill) Hancock**
CPA, Commissioner

APPOINTED BY THE
STATE TREASURER

Mr. William H. (Bill) Hancock, CPA, is a certified public accountant and the managing partner of the Brittingham Group, LLC located in West Columbia, South Carolina. He brings more than 25 years of experience in financial and accounting services.

He joined the Brittingham Group as a staff accountant in 1992 and was elected managing partner in 2013. For over 10 years he was responsible for the Firm's investment advisory/financial planning practice before successfully selling it, requiring him to surrender his Series 7 and 66 securities and South Carolina insurance licenses. Today, he continues to provide income tax planning and preparation services for individuals and business as well as providing audit/attest services for municipalities, non-profits, special purpose districts, and various political subdivisions.

As an active member of the community, Mr. Hancock is an Elder at Forest Lake Presbyterian Church, has served as the Chair of the Finance committee, serves on the Endowment committee, and is on several ad hoc committees for the church. He also serves on the board of directors and the finance committee for Presbyterian Communities of South Carolina (PCSC). PCSC has six Life Plan Communities across South Carolina and is a compassionate Christian ministry dedicated to enriching the quality of life for seniors of all faiths.

For over 20 years, he was a member of the Columbia East Rotary Club serving as Club Treasurer for most of that time. In 2012, he was appointed by South Carolina Governor Nikki Haley to be a Commissioner for the East Richland County Public Service District before resigning to serve as a Commissioner for the RSIC.

A proud graduate of the Citadel, Mr. Hancock graduated in 1990 with a Bachelor of Science in Business Administration with a concentration in Accounting. He also studied at the University of South Carolina Darla Moore School of Business.

Mr. Hancock resides in Columbia, South Carolina with his wife, Lori, a high school English teacher and their two daughters. In his spare time Mr. Hancock enjoys hunting and playing golf.



Reynolds Williams

J.D., CFP, Commissioner

APPOINTED BY THE
CHAIRMAN OF THE SENATE
FINANCE COMMITTEE

Mr. Reynolds Williams is a native of Mullins, South Carolina. For his service in Vietnam, he was awarded the Bronze Star and the Combat Infantry Badge.

Mr. Williams graduated cum laude from the Baylor School for Boys in Chattanooga, Tennessee, was an Echols Scholar at the University of Virginia, and earned his Juris Doctor from the University of South Carolina School of Law.

Mr. Williams is a recipient of the American Jurisprudence Award in Contract Law and was admitted into all state and federal courts in South Carolina, the United States Court of Appeals for the Fourth Circuit, and the U.S. Supreme Court. He has served as chairman of several arbitration panels of the National Association of Securities Dealers, the American Arbitration Association, Florence County Election Commission, the Duke Private Adjudication Center, Board Chairman of Florence National Bank, and Greater Florence Chamber of Commerce.

He has also served as President of the Florence Rotary Club; on the school board at All Saints; Board of Directors of Community Bankshares; and the Board of Directors of Florence County Progress. Mr. Williams was a Faculty Seminar Participant at the 1991 U.S. Army War College. He also served as Director of IRIX Pharmaceuticals.

Mr. Williams was the President of the S.C. Chapter of the Federalist Society and is a member of the Defense Research Institute, American Board of Trial Advocates, and South Carolina Defense Trial Attorneys Association. He has served as Vice-Chairman of the State Board for Technical and Comprehensive Education.

Mr. Williams is recognized in the following books: *Leading Lawyers in America*, *Super Lawyers*, and *The Best Lawyers in America*. In 1999, Governor Beasley awarded Mr. Williams the Order of the Palmetto, South Carolina's highest honor, for his public service, civic responsibility, and friendship to the State. In 2001, he was named Business Person of the Year by the Greater Florence Chamber of Commerce.

The University of South Carolina School of Law awarded Mr. Williams the Compleat Lawyer Award, for his 30+ years of "exemplary service" to the bar and the public. A former Certified Financial Planner (CFP®), Mr. Williams was recognized in a Concurrent Resolution of the S.C. House and Senate for his leadership during the RSIC's formative years.



05 Policy Allocation

POLICY

The Commission manages the Systems' assets with a long-term horizon and seeks to earn an appropriate risk-adjusted return with consideration to the goals and circumstances of the Systems and in the exclusive interest of the members and beneficiaries. Among the decisions the Commission can make, asset allocation has the most significant impact on the portfolio's return, risk profile and cost, and is reviewed annually as part of the development of the Annual Investment Plan (AIP).

Based on the Commission's determination of the appropriate risk tolerance for the Portfolio and its long-term return expectations, it has authorized the following Policy Asset Allocation. This includes target allocations and ranges for each asset class that were adopted by the Commission for the 2018-2019 Fiscal Year and reaffirmed for the 2019-2020 Fiscal Year.

Asset Class	Policy Targets	Target Ranges	Policy Benchmark
Rate Sensitive	14	4-24	
Cash and Short Duration	1	0-7	ICE BofA Merrill Lynch 3-Month Treasury Bill Index
Core Bonds	13	6-20	Weighted average of underlying sub-asset class targets in policy portfolio
Nominal Investment Grade Bonds	6		
Treasuries	5		Bloomberg Barclays U.S. Aggregate Bond Index
TIPS	2		Bloomberg Barclays US Treasury Inflation Notes TR Index Value Unhedged USD
Credit	15	10-20	
High Yield Bonds / Bank Loans ¹	4	0-8	50% S&P LSTA Leveraged Loan Index / 50% Bloomberg Barclays U.S. Corp. High Yield 2% Issuer Capped
Private Debt ^{1,5}	7	3-11	S&P LSTA Leveraged Loan Index + 150 BPs on a 3-month lag
Emerging Market Debt	4	2-6	50% JP Morgan EMBI Global Diversified (USD) / 50% JP Morgan GBI-EM Global Diversified (Local)
Equities	51	31-59	
Global Public Equity ^{1,2}	42	22-50	Weighted average of underlying sub-asset class targets in policy portfolio
US Equity ²	18		MSCI US IMI Net
Developed Market Equity (Non-U.S.) ²	11		MSCI WORLD EX US IMI Net
Emerging Market Equity ²	6		MSCI Emerging IMI Net
Equity Options	7	5-9	50% CBOE S&P 500 Putwrite / 50% CBOE S&P 500 Buywrite
Private Equity ^{1,5}	9	5-13	80% Russell 3000 Index / 20% MSCI EAFE Index plus 300 BPs, on a 3 month lag
Real Assets	12	7-17	
Real Estate	9	5-13	Weighted average of underlying sub-asset class targets in policy portfolio
Private Real Estate ^{1,5}	8		NCREIF ODCE Net Index + 100 basis Points
Public Real Estate (REITs) ¹	1		FTSE NAREIT Equity REITs Index
Infrastructure	3	1-5	Weighted average of underlying sub-asset class targets in policy portfolio
Public Infrastructure ¹	1		Dow Jones Brookfield Global Infrastructure Index
Private infrastructure ^{1,5}	2		Dow Jones Brookfield Global Infrastructure Index
Opportunistic	18		
Global Tactical Asset Allocation	7	3-11	Total System Policy Benchmark ex-Private Markets and Portable Alpha ³
Other Opportunistic and Risk Parity	1	0-3	Total System Policy Benchmark ex-Private Markets and Portable Alpha ³
Portable Alpha Hedge Funds ⁴	10	0-12	ICE BofA Merrill Lynch 3-Month T-Bills + 250BPS

¹The target weights to Private Equity, Private Debt, Real Estate, and Private Infrastructure will be equal to their actual flow adjusted weights, reported by the custodial bank, as of the prior month end. In the case of Private Equity, the use of the actual flow adjusted weight will affect the target allocation to Global Public Equity (excluding Equity Options). For example, in FY 18-19, the combined target weight of both of these asset classes shall equal 44% of the Plan. For Private Debt, the use of the actual flow adjusted weight will affect the target allocation to HY Bonds and Bank Loans, such that the combined target weight of both asset classes in FY 18-19 shall equal 11% of the Plan. For private market Real Estate, the use of the actual flow adjusted weight will affect the target allocation to public market Real Estate (REITs), such that the combined target weight of both asset classes in FY 18-19 shall equal 9% of the Plan. For Private Market Infrastructure, the use of the actual flow adjusted weight will affect the target allocation to public infrastructure, such that the combined target weight of both asset classes in FY 18-19 shall equal 3% of the Plan.

²Global Public Equity (excluding equity options) target portfolio's floating target is comprised of weighted regional underlying sub-asset class components: 51.4% MSCI US IMI Index for U.S. Equity, 31.4% MSCI World ex-US IMI Index for Developed Market Equity (non-U.S.), and 17.1% MSCI Emerging Markets IMI Index for Emerging Market Equity.

³Floating Targets between public and private markets do not apply to Opportunistic Benchmark. Weights are fixed at long term policy targets.

⁴Portable Alpha Hedge Funds are included in the Opportunistic target allocation and the Policy benchmark, and reported as gross exposure used as collateral supporting the Overlay program and nets to zero when calculating the total Plan allocation. Total Hedge Funds, including all hedge funds used in portable alpha implementation, are capped at 20 percent of total assets.

⁵Staff and Consultant will notify the Commission if Private Markets assets exceed 25 percent of total assets.

06

Manager Returns



Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
South Carolina Plan Return (Net of Fees)¹	\$30,982,967,918	100.0%	-1.58%	3.95%	4.59%	6.71%
<i>South Carolina Policy Benchmark²</i>			0.13%	4.59%	5.22%	6.63%
Conservative Fixed Income*	\$3,522,772,945	11.4%	2.99%	2.44%	2.23%	2.43%
Total Cash	\$2,379,149,575	7.7%	1.38%	1.29%	0.63%	0.31%
Internal Cash	2,050,308,826	6.6%	1.64%	1.92%	1.42%	0.92%
Strategic Partnership Cash	328,840,749	1.1%	-1.05%	-1.58%	-1.76%	-1.18%
<i>ICE BofA Merrill Lynch 3-Month T-Bill</i>			1.63%	1.77%	1.19%	0.64%
Short Duration³	\$416,413,556	1.3%	2.88%	2.51%	2.21%	1.96%
Blackrock Short Duration	203,614,531	0.7%	n/a	n/a	n/a	n/a
Penn Ltd Term HY	212,799,025	0.7%	1.05%	2.40%	2.71%	n/a
<i>Bloomberg Barclays U.S. Government/Credit 1-3 Year Index</i>			4.20%	2.87%	2.11%	1.63%
Core Fixed Income	\$727,209,814	2.3%	9.14%	5.51%	4.73%	4.18%
Pimco Fixed Income	706,187,651	2.3%	9.20%	5.55%	4.64%	4.28%
SCRS Fixed Inc.	21,016,548	0.1%	7.50%	5.86%	5.17%	4.15%
Blackrock Core Fixed Income	5,616	0.0%	n/a	n/a	n/a	n/a
<i>Bloomberg Barclays US Aggregate Bond Index</i>			8.74%	5.32%	4.30%	3.82%
Total Diversified Credit	\$4,926,308,831	15.9%	-3.92%	1.41%	2.90%	4.85%
High Yield Bonds/Bank Loans	\$1,412,818,380	4.6%	-1.07%	2.60%	3.04%	4.87%
Barings Multi-Sector	117,604,213	0.4%	n/a	n/a	n/a	n/a
Caspian SC Hldgs LP	255,411,201	0.8%	0.96%	3.71%	3.53%	n/a
Golden Tree Structured Credit	558,740,445	1.8%	-2.40%	3.14%	n/a	n/a
Guggenheim Partners	444,201,442	1.4%	-0.06%	2.46%	4.31%	n/a
Pinebridge Bank Loan	36,861,079	0.1%	-5.57%	0.44%	1.96%	n/a
<i>High Yield Bonds/Bank Loans Benchmark⁴</i>			-1.00%	2.70%	4.06%	4.86%
Emerging Markets Debt	\$1,222,885,040	3.9%	-4.31%	0.70%	3.59%	3.39%
Ashmore External Debt	307,300,942	1.0%	-8.91%	0.18%	n/a	n/a
GMO Emerging Country Debt	294,857,448	1.0%	-0.09%	2.23%	n/a	n/a
Mondrian EMD	252,795,634	0.8%	-3.47%	1.58%	2.80%	n/a
Wellington Emerging Local Debt	367,931,015	1.2%	-4.07%	-0.16%	n/a	n/a
<i>50% JPM EMBI USD / 50% JPM GBIEM Local</i>			-1.10%	2.43%	3.89%	3.89%
Private Debt	\$2,290,605,411	7.4%	-5.64%	1.52%	2.60%	6.13%
Angelo Gordon VI	9,138	0.0%	56.31%	53.11%	28.33%	17.18%
Apollo - Private Debt	423,926,692	1.4%	4.68%	6.33%	10.59%	13.82%
Apollo Offshore-Private Debt	28,291,066	0.1%	n/a	n/a	n/a	n/a
Ares Jasper Fund	245,633,665	0.8%	1.54%	n/a	n/a	n/a
Avenue SSF VI	7,961,396	0.0%	-2.60%	2.05%	-6.34%	n/a
Barings BDC JV	144,344,069	0.5%	-9.76%	n/a	n/a	n/a
Credit Opportunities	73,956,708	0.2%	n/a	n/a	n/a	n/a
Crescent Mezz VI	28,790,057	0.1%	9.27%	8.77%	8.59%	n/a
Crescent Mezz V	3,571,999	0.0%	86.15%	9.49%	8.17%	n/a
EAGLE PNT CR CO IN I	5,000,000	0.0%	n/a	n/a	n/a	n/a
EAGLE POINT CREDIT	5,186,251	0.0%	n/a	n/a	n/a	n/a
EIG Gateway Fund	5,560,000	0.0%	-30.06%	-13.32%	-10.06%	n/a
GoldenTree Loan II	7,104,740	0.0%	n/a	n/a	n/a	n/a
Goldman Sachs Mezz V	682,597	0.0%	48.23%	17.20%	10.42%	11.94%
Goldman Sachs - Private Debt	112,892,195	0.4%	4.51%	4.98%	7.18%	7.88%

Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
GSO - Private Debt	257,613,160	0.8%	-25.83%	-9.11%	-5.37%	n/a
Highbridge Sandlapper Credit	241,226,995	0.8%	2.36%	7.31%	n/a	n/a
KKR Lending III	95,662,479	0.3%	1.53%	n/a	n/a	n/a
KKR Lending Partners II	24,147,771	0.1%	-32.87%	-10.41%	-1.36%	n/a
KKR SSF II	91,535,111	0.3%	-23.98%	-4.69%	n/a	n/a
Morgan Stanley - Private Debt	275,678	0.0%	-26.67%	-1.24%	-1.42%	n/a
Northstar Mezz V	14,777,667	0.0%	5.61%	8.03%	10.08%	11.29%
Owl Rock Capital	67,204,130	0.2%	4.93%	n/a	n/a	n/a
Owl Rock First Lien	88,511,679	0.3%	-4.44%	n/a	n/a	n/a
Owl Rock Tech Holdings	46,427,715	0.1%	-0.79%	n/a	n/a	n/a
Owl Rock Tech Holdings	11,466,380	0.0%	n/a	n/a	n/a	n/a
OWL ROCK TRANSITION	112,079,041	0.4%	n/a	n/a	n/a	n/a
Sankaty COP IV	6,041,152	0.0%	-14.06%	6.02%	4.37%	4.58%
Sankaty COP V	18,956,782	0.1%	-23.80%	-4.24%	-2.12%	n/a
Selene II	27,597,207	0.1%	-0.91%	3.58%	5.05%	n/a
SJC Direct Lend II	145,432	0.0%	95.34%	31.58%	21.49%	n/a
Strategic Credit OPP	87,172,138	0.3%	-15.98%	n/a	n/a	n/a
WL Ross - Whole Loans	6,854,320	0.0%	-9.04%	4.75%	1.77%	9.72%
<i>S&P/LSTA Leveraged Loan + 150 Bps on a 3-month lag</i>			-7.66%	0.72%	2.64%	4.58%
Total Global Equity	\$13,604,844,026	43.9%	-3.72%	3.46%	4.88%	8.67%
Global Public Equity	\$10,728,889,873	34.6%	-2.69%	3.40%	4.82%	8.00%
Total Global Equity Managers³	\$6,716,106,699	21.7%	0.86%	6.04%	6.53%	n/a
BlackRock Global Equity	4,932,074,936	15.9%	3.43%	7.23%	7.31%	n/a
State Street Gbl Eq	1,784,031,762	5.8%	1.17%	6.44%	6.96%	n/a
<i>MSCI World Net Index</i>			2.84%	6.70%	6.90%	n/a
Total U.S. Equity	\$1,206,778,104	3.9%	-11.62%	0.27%	2.68%	10.09%
Blackrock US Equity	398,038,260	1.3%	n/a	n/a	n/a	n/a
BLACKROCK US SM CAP	808,739,844	2.6%	n/a	n/a	n/a	n/a
<i>US Equity Benchmark⁵</i>			6.12%	9.53%	9.66%	13.17%
Total International Equity³	\$586,430,283	1.9%	-11.12%	-2.55%	0.68%	n/a
BROCK WORLD EX US SM	586,430,283	1.9%	n/a	n/a	n/a	n/a
<i>Developed International Equity Benchmark⁶</i>			-4.90%	0.77%	2.10%	n/a
Total Emerging Markets Equity³	\$2,219,574,788	7.2%	-5.92%	0.21%	2.23%	n/a
Aberdeen	161,130,292	0.5%	-5.81%	0.73%	3.14%	n/a
Blackrock EME	661,778,181	2.1%	-4.09%	n/a	n/a	n/a
Blackrock EME SM Cap	160,074,522	0.5%	-8.27%	n/a	n/a	n/a
LSV Asset Mgmt	201,358,207	0.6%	-17.44%	-4.56%	-0.94%	n/a
Numeric EME Small Cap	125,566,197	0.4%	-5.55%	n/a	n/a	n/a
State Street EME	751,749,534	2.4%	n/a	n/a	n/a	n/a
William Blair	157,917,856	0.5%	12.89%	7.71%	5.88%	n/a
<i>Emerging Markets Equity Benchmark⁷</i>			-3.97%	1.35%	2.37%	0.00%
<i>Global Public Equity Benchmark⁸</i>			0.84%	5.40%	6.05%	8.95%
Equity Options	\$699,122,164	2.3%	-1.99%	2.53%	n/a	n/a
AQR AERO Composite	84,479,563	0.3%	-6.90%	1.29%	n/a	n/a
Russell Options	614,642,601	2.0%	-0.63%	2.55%	n/a	n/a
<i>Equity Options Blended Benchmark¹¹</i>			-9.22%	-0.34%	0.00%	0.00%
Private Equity	\$2,176,831,989	7.0%	-6.75%	5.14%	6.67%	10.46%
Aberdeen PE VIII	6,772,589	0.0%	n/a	n/a	n/a	n/a
Apollo - Private Equity	475,143,436	1.5%	-13.86%	-2.07%	1.03%	10.94%
Apollo Offshore - Private Equity	87,068,123	0.3%	8.88%	n/a	n/a	n/a
Aquiline Financial I	39,425,472	0.1%	8.57%	8.18%	9.12%	10.22%
Aquiline Capital II	44,358,697	0.1%	14.42%	6.09%	4.53%	n/a
Azalea Capital III	3,747,910	0.0%	-30.03%	-23.23%	-20.05%	4.90%
Azalea Fund IV	11,294,288	0.0%	-15.39%	0.45%	-2.50%	n/a
BCP IV Co-Invest I	22,933,000	0.1%	50.89%	n/a	n/a	n/a
BCP V Coinvest I	21,937,451	0.1%	-0.50%	n/a	n/a	n/a
BCP V CO-Invest II	12,605,093	0.0%	n/a	n/a	n/a	n/a
BCP V COINVEST III	19,434,938	0.1%	n/a	n/a	n/a	n/a
BLACKROCK SLS	3,000,000	0.0%	n/a	n/a	n/a	n/a
Bridgepoint Europe IV	10,876,634	0.0%	-40.51%	-3.64%	5.55%	8.32%

Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
Bridgepoint Europe V	82,378,835	0.3%	8.46%	12.23%	n/a	n/a
Bridgepoint Europe VI	27,463,436	0.1%	-15.45%	n/a	n/a	n/a
Brighton Park Cap I	13,031,560	0.0%	n/a	n/a	n/a	n/a
Brookfield Cap Partners V	41,130,718	0.1%	n/a	n/a	n/a	n/a
Brookfield Capital IV	102,351,418	0.3%	5.80%	53.84%	n/a	n/a
Carousel Cap Part IV	24,368,955	0.1%	73.00%	72.09%	60.84%	n/a
Clayton Dubilier & Rice VIII	14,178,788	0.0%	0.30%	-4.52%	14.01%	19.60%
Crestview II	34,243,038	0.1%	-23.05%	-12.05%	0.85%	7.48%
Crestview III	39,086,510	0.1%	-5.23%	13.28%	7.32%	n/a
Digital Colony I	54,489,595	0.2%	-15.86%	n/a	n/a	n/a
Digital Colony I CO	29,995,477	0.1%	n/a	n/a	n/a	n/a
Francisco Partners V	28,164,247	0.1%	4.32%	n/a	n/a	n/a
GCM Edisto GCM Direct	171,827,844	0.6%	-12.22%	n/a	n/a	n/a
GCM Edisto RSIC DIR	156,850,735	0.5%	0.25%	n/a	n/a	n/a
Great Hill VII	(239,793)	0.0%	n/a	n/a	n/a	n/a
Goldman Sachs - Private Equity	11,033,283	0.0%	12.08%	23.81%	19.05%	17.13%
Hellman Friedman IX	11,066,719	0.0%	n/a	n/a	n/a	n/a
HORSLEY BRIDGE G C	4,560,000	0.0%	n/a	n/a	n/a	n/a
Horsley Bridge XIII	5,536,480	0.0%	n/a	n/a	n/a	n/a
Industry PH V	19,372,638	0.1%	8.82%	n/a	n/a	n/a
Industry Ventures V	356,747	0.0%	-51.94%	-18.06%	-10.50%	14.38%
Industry Ventures VI	8,678,856	0.0%	9.64%	1.80%	2.22%	n/a
Industry Ventures VII	24,996,913	0.1%	20.78%	21.26%	15.85%	n/a
Kps Mid Cap I	3,415,550	0.0%	n/a	n/a	n/a	n/a
Morgan Stanley - Private Equity	91,342,915	0.3%	-35.00%	-14.21%	-10.80%	-0.75%
Paul Capital IX	21,534,001	0.1%	9.37%	8.17%	2.95%	5.09%
Pacific Equity Partners V	26,704,746	0.1%	-25.76%	2.64%	n/a	n/a
Providence EQ VIII	32,433,695	0.1%	-42.88%	n/a	n/a	n/a
Providence Strat Growth III	47,105,138	0.2%	-2.03%	n/a	n/a	n/a
Providence Strat IV	4,375,387	0.0%	n/a	n/a	n/a	n/a
PSG III CO Invest I	8,831,607	0.0%	-13.29%	n/a	n/a	n/a
PSG VIII CO INV I	7,536,990	0.0%	-37.79%	n/a	n/a	n/a
Reservoir Capital	20,993,449	0.1%	-10.71%	-2.19%	3.35%	n/a
Square 1 Venture 1	15,664,087	0.1%	0.90%	1.81%	0.09%	8.61%
TA ASSOCIATES XIII	9,434,243	0.0%	n/a	n/a	n/a	n/a
Truebridge I CVE	33,679,545	0.1%	-1.45%	7.18%	7.58%	12.19%
Truebridge II Kauff	78,322,983	0.3%	13.46%	15.86%	13.33%	6.16%
Valor Equity Partners V	11,131,760	0.0%	n/a	n/a	n/a	n/a
Venture Investment Managers LP	50,120,173	0.2%	5.54%	14.91%	12.73%	14.57%
Warburg Pincus X	13,380,757	0.0%	17.69%	12.05%	9.25%	11.31%
WL Ross - Private Equity	37,304,333	0.1%	-8.25%	0.16%	1.37%	n/a
<i>80% Russell 3000 / 20% MSCI EAFE + 300 Bps on a 3-month lag</i>			-7.18%	5.86%	7.52%	11.69%
Total Opportunistic	\$3,832,474,218	12.4%	-4.81%	0.88%	1.44%	5.38%
GTAA	\$494,552,158	1.6%	-6.97%	0.22%	1.60%	5.05%
Pinebridge GTAA	494,552,158	1.6%	-5.37%	n/a	n/a	n/a
<i>GTAA Benchmark⁹</i>			0.89%	4.00%	4.97%	6.04%
Other Opportunistic	\$224,194,283	0.7%	-21.62%	-2.89%	n/a	n/a
Apollo Offshore - Other Opportunistic	75,896,523	0.2%	-1.71%	n/a	n/a	n/a
Entrust - Other Opportunistic	62,085,739	0.2%	1.17%	2.94%	4.12%	n/a
WLR - Other Opportunistic	86,212,021	0.3%	-1.75%	n/a	n/a	n/a
<i>Opportunistic Benchmark¹⁰</i>			0.89%	4.00%	4.97%	n/a
Hedge Funds Portable Alpha	\$3,113,727,777	10.0%	0.63%	3.36%	2.70%	7.11%
Hedge Funds Portable Alpha¹⁴	\$3,113,727,777	10.0%	0.63%	3.36%	2.70%	7.11%
Bridgewater PA II	415,504,510	1.3%	-16.55%	-1.14%	-1.55%	4.12%
Bridgewater PAMM II	11,370,923	0.0%	-3.23%	-1.41%	-0.21%	n/a
De Shaw - Low Beta HF	751,552,737	2.4%	15.34%	12.82%	11.11%	12.21%
Grosvenor - Low Beta HF	3,673,671	0.0%	118.34%	72.37%	41.29%	n/a
Grosvenor - Mixed Credit HF	1,320,125	0.0%	-31.42%	-15.21%	-8.73%	n/a
Goldman Sachs - Low Beta HF	6,033,826	0.0%	33.65%	40.30%	23.17%	n/a
GSO - Mixed Credit HF	19,791,090	0.1%	-29.81%	-13.07%	-9.56%	n/a

Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
Lighthouse Total HF	1,573,788,116	5.1%	6.76%	4.57%	2.84%	n/a
Man Alt Beta Strategies	248,163,424	0.8%	-7.82%	n/a	n/a	n/a
Morgan Stanley - Low Beta HF	25,470,365	0.1%	-6.98%	-4.92%	-5.26%	2.53%
Reservoir Strategic Partners	465,175	0.0%	19.27%	8.47%	3.40%	n/a
Wellington Alt Beta	56,593,815	0.2%	-23.97%	n/a	n/a	n/a
<i>Hedge Funds Portable Alpha Blended Benchmark¹³</i>			4.13%	2.96%	1.27%	3.19%
Total Real Assets	\$3,862,366,201	12.5%	1.42%	6.34%	7.73%	9.42%
Public Infrastructure	\$497,393,927	1.6%	-0.97%	4.70%	n/a	n/a
Deutsche Infrastructure	497,393,927	1.6%	-0.38%	5.07%	n/a	n/a
<i>Dow Jones Brookfield Global Infrastructure Net Index</i>			-5.99%	2.78%	n/a	0.00%
Private Infrastructure	\$343,978,001	1.1%	-1.82%	n/a	n/a	n/a
Actis Infra A	3,605,000	0.0%	-43.68%	n/a	n/a	n/a
BROOKFIELD INFRA IV	30,345,924	0.1%	n/a	n/a	n/a	n/a
Brookfield Supercore	203,297,507	0.7%	6.17%	n/a	n/a	n/a
Macquarie Infrastructure Fund	106,729,570	0.3%	-3.98%	n/a	n/a	n/a
<i>Dow Jones Brookfield Global Infrastructure Net Index</i>			-5.99%	2.78%	n/a	0.00%
Public Real Estate	\$481,084,609	1.6%	-7.88%	3.26%	n/a	n/a
Centersquare US REITS	49,996,270	0.2%	-9.22%	2.83%	n/a	n/a
Centersquare US REIT Focused	431,088,339	1.4%	-8.36%	n/a	n/a	n/a
<i>FTSE Nareit Equity REITS Index</i>			-13.04%	0.03%	n/a	n/a
Private Real Estate	\$2,539,909,665	8.2%	3.43%	7.19%	8.53%	10.65%
Congaree Partners, LP	11,359,084	0.0%	-17.00%	-22.30%	-14.23%	n/a
Asana Equity Partners II	9,187,436	0.0%	-75.21%	n/a	n/a	n/a
Apollo - Real Estate	44,977,470	0.1%	4.04%	4.28%	8.70%	n/a
Blackstone Property Prts LP	506,444,022	1.6%	1.94%	6.14%	n/a	n/a
Blackstone Rep VII	61,065,970	0.2%	-6.20%	3.99%	5.16%	n/a
Blackstone REP IX	25,784,339	0.1%	n/a	n/a	n/a	n/a
Brookfield REF IV	3,422,277	0.0%	1.27%	7.07%	8.19%	n/a
Brookfield REF V	45,129,065	0.1%	6.57%	n/a	n/a	n/a
Brookfield SREP LP	37,980,028	0.1%	7.59%	16.35%	18.00%	n/a
Brookfield SREP II-B LP	70,202,830	0.2%	10.88%	10.75%	n/a	n/a
Brookfield SREP III B LP	36,293,782	0.1%	14.01%	n/a	n/a	n/a
Carlyle Realty Partners VI	8,529,055	0.0%	-20.14%	-8.56%	0.59%	n/a
Crow HRP VII	49,445,575	0.2%	5.71%	12.88%	n/a	n/a
Greystar Eq Part IX	145,205,740	0.5%	12.53%	8.33%	n/a	n/a
Greystar Eq Part X	24,978,035	0.1%	-0.84%	n/a	n/a	n/a
Goldman Sachs - Real Estate	(60,264)	0.0%	-73.36%	-39.27%	-21.95%	19.47%
Heitman Core RE Credit	199,122,616	0.6%	3.83%	n/a	n/a	n/a
Lonestar II	1,249,970	0.0%	-5.31%	-2.47%	7.42%	n/a
Morgan Stanley Prime	797,335,216	2.6%	1.64%	5.68%	n/a	n/a
Morgan Stanley - Real Estate	66,826,944	0.2%	4.97%	10.62%	9.39%	11.18%
Oaktree ROF VI	26,260,123	0.1%	-4.31%	3.01%	4.56%	n/a
Oaktree V	6,127,330	0.0%	-6.27%	-1.00%	2.73%	n/a
Och-Ziff II	8,591,289	0.0%	27.92%	30.48%	25.20%	n/a
TA Realty FundofOne	282,272,363	0.9%	9.07%	11.64%	n/a	n/a
TA Realty X	8,473,144	0.0%	8.38%	12.85%	12.53%	n/a
Torchlight IV	12,111,280	0.0%	-5.03%	6.07%	7.64%	n/a
Torchlight V	27,702,582	0.1%	5.01%	9.43%	n/a	n/a
WL Ross - Real Estate	23,892,362	0.1%	-11.09%	0.77%	1.98%	n/a
<i>Private Real Estate Blended Benchmark¹²</i>			2.33%	5.83%	8.15%	11.65%
Residual Assets	\$56,098,869	0.2%	0.00%	0.00%	0.00%	0.00%
Residual Assets	\$56,098,869	0.2%	0.00%	0.00%	0.00%	0.00%
Algert GI International	958,827	0.0%	-6.12%	-2.54%	n/a	n/a
AQR Global Enhanced	3,333,736	0.0%	85.68%	26.68%	18.39%	n/a
Barings High Yield	582	0.0%	n/a	n/a	n/a	n/a
Blackstone SAF II Composite	4,526,847	0.0%	46.37%	16.76%	9.41%	n/a
DE Shaw World Enhanc	2,877,884	0.0%	-1.64%	5.39%	n/a	n/a
Intech Global Enhanc	2,207,311	0.0%	126.52%	41.46%	26.13%	n/a
Man Numeric SM	1,349,325	0.0%	-21.18%	-7.17%	n/a	n/a
Morgan Stanley GTAAN	25,622,420	0.1%	-6.81%	n/a	n/a	n/a
Russell Global Transition	4,210,389	0.0%	n/a	n/a	n/a	n/a

Schedule of Investments	Market Value	% of Fund	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending
RUSS SM CAP PASS TRA	6,183,548	0.0%	n/a	n/a	n/a	n/a
Russell Infrastructure Trans	121,274	0.0%	-19.14%	n/a	n/a	n/a
Russell INT SM CP TRA	784,763	0.0%	-5.03%	0.61%	n/a	n/a
Russell Other Opportunistic	54,009	0.0%	-38.81%	n/a	n/a	n/a
Russell SM/MID CAP Transition	23,368	0.0%	n/a	n/a	n/a	n/a
Standard Life GTAAN	3,844,584	0.0%	-5.40%	n/a	n/a	n/a
Russell Overlay	\$1,178,102,828	3.8%	8.74%	30.83%	22.37%	18.24%
Russell Overlay	\$1,178,102,828	3.8%	8.74%	30.83%	22.37%	18.24%

¹Plan returns are from BNYMellon and are time-weighted, total return, net of fees and expenses, and expressed in USD. Periods greater than one year are annualized. Returns generated from synthetic exposure through the Overlay Program are reflected in the Total Plan return but are not included in the asset class segment returns.

²The Policy Benchmark is set annually by the RSIC and has changed over time. The presented returns are a blend of previous policies.

³Due to the changing nature of asset allocation, some asset classes may not have 10 years of history.

⁴High Yield Bonds/Bank Loans: 50% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index and 50% S&P/LSTA Leveraged Loan Index.

⁵US Equity Benchmark: MSCI United States Index (net of dividends) through 06/30/2016; MSCI United States Investable Market Index (net of dividends) since.

⁶Developed International Equity Benchmark: MSCI EAFE Index (net of dividends) through 06/30/2016; MSCI EAFE Investable Market Index (net of dividends) 6/30/2016-6/30/2018; MSCI World Excluding United States Investable Market Index (net of dividends) since.

⁷Emerging Markets Equity Benchmark: MSCI Emerging Markets Index (net of dividends) through 06/30/2016; MSCI Emerging Markets Investable Market Index (net of dividends) since.

⁸Global Public Equity Benchmark: MSCI All-Country World Index (net of dividends) through 06/30/2016; MSCI All-Country World Investable Market Index (net of dividends) through 6/30/2018, and a Weighted Average of Underlying sub-asset class targets in the Policy Portfolio since.

⁹GTAAN Benchmark: 50% MSCI World Index (Net of Dividends)/50% FTSE World Government Bond Index prior to 7/1/2016; 50% MSCI World Index (Net of Dividends)/50% Bloomberg Barclays US Aggregate Bond Index from 7/1/2016 to 6/30/2018; Total System Policy Benchmark Excluding Private Markets and Portable Alpha since.

¹⁰Opportunistic Benchmark: 50% MSCI World Index (Net of Dividends)/50% Bloomberg Barclays US Aggregate Bond Index from 7/1/2016 to 6/30/2018, Total System Policy Benchmark Excluding Private Markets and Portable Alpha since.

¹¹Equity Options Blended Benchmark: CBOE Buy Write Index through FY2018; 50% CBOE BuyWrite, 50% CBOE PutWrite blend since.

¹²Private Real Estate Blended Benchmark: NCREIF ODCE Index + 75 bps FY 2018 and prior, NCREIF ODCE Index NET + 100 bps since.

¹³Portable Alpha Benchmark: Prior to 7/1/2016 HFRI Fund Weighted Composite Index (NOTE: PA HF were considered Low Beta Hedge Funds at this time), 7/1/2016-6/30/2018 benchmark was effectively zero due to no benchmark, 7/1/2018-Present ICE BofA Merrill Lynch 3-Month T-Bills + 250 basis points.

¹⁴Hedge Funds Portable Alpha reported as gross exposure but, as collateral support to the overlay program, net to zero when calculating the total plan.

* TIPS exposure is gained synthetically through the overlay program, therefore the asset class does not appear in the performance schedule. TIPS represents approximately 2% of the Plan market value based on notional exposure of \$615,675,161.92

07 Securities Lending

PORTFOLIO STRUCTURE

The Portfolio currently participates in a securities lending program, managed by the BNYMellon (“Securities Lending Program”), whereby securities are loaned for the purpose of generating additional income. BNYMellon is responsible for making loans of securities to various broker-dealers and collecting cash and non-cash collateral. If the collateral value falls below a predetermined level, the borrower must post additional collateral. The cash collateral is invested in short duration securities and monitored on an ongoing basis. In conjunction with generating revenue, the collateral pool seeks to maintain a net asset value (NAV) of \$1.00, which is determined by dividing the market value of the assets by the cost of those assets.

PORTFOLIO DEVELOPMENTS

The Program continues to employ very conservative guidelines on both the lending and re-investment transaction. The re-investment of the cash collateral is restricted to short duration, very low risk securities. The gross securities lending revenue for the fiscal year was approximately \$2.7 million, a decrease from \$3.0 million in the prior year.

On June 30, 2020, the NAV of the collateral pool was \$0.31. The market value of the collateral pool was approximately \$20.4 million, with an amortized cost of approximately \$65.0 million.

Asset Class	Average Lendable Securities (MV)	Average Utilization (MV)	Average Utilization	Average Lending Spread*
U.S. Agency Debt	\$ 4,814	\$ -	-	-
U.S. Corporate Bonds	\$ 758,480	\$ 24,134	3.18%	0.61%
U.S. Equities	\$ 1,596,416	\$ 400,313	25.08%	0.43%
U.S. Mortgage Backed Securities	\$ 135,294	\$ -	-	-
U.S. Treasuries	\$ 109,469	\$ 77,993	71.25%	0.28%
Non - U.S. Corporate	\$ 125,158	\$ -	-	-
Non - U.S. Equity	\$ 325,756	\$ 43,778	13.44%	0.62%
Sovereign	\$ 152,975	\$ -	-	-

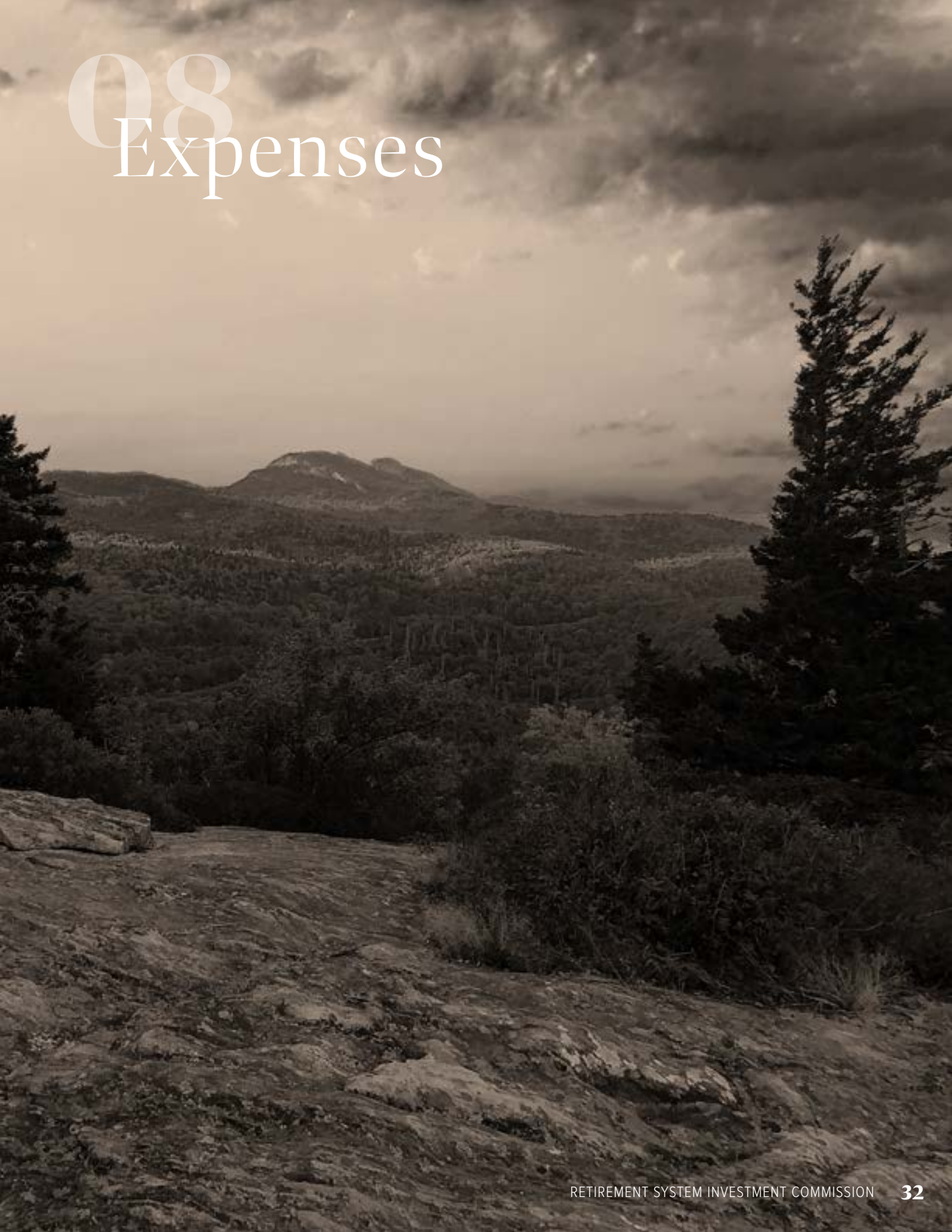
*Average Lending Spread: The difference between the benchmark Overnight Bank Funding Rate and the Weighted Average Rebate Rate (i.e. the spread reporting the intrinsic value of the security).

Source: BNYMellon

Securities Lending Activities	2016	2017	2018	2019	2020
Securities Lending Income	\$188	\$572	\$2,219	\$3,342	\$2,571
Securities Lending Rebate ¹	758	201	-226	-295	177
Total Securities Lending Income	946	773	1,992	3,047	2,748

¹Rebate rates establish the economic “cost” of the lending transaction: positive rebates indicate the borrower pays the lender.

08 Expenses



OVERVIEW

For Fiscal Year 2020, total investment and administrative expenses decreased by \$96.42 million to \$231.60 million. As a percent of total assets, total expenses decreased to 0.75% of Total Plan Assets. Investment management fees and expenses for Fiscal Year 2020 decreased by \$92.68 million to \$217.56 million. The primary contributing factor to this decrease was lower performance, relative to fiscal year 2019, in asset classes that utilize performance fee structures. Bank Fees and Investment Expense, which are associated with custodied accounts and primarily consist of commissions on futures contracts and bank fees, decreased by \$3.16 million to \$2.34 million. General administrative expenses decreased by \$0.58 million to \$11.7 million.

Brokerage fees are broken out separately as commissions paid to brokers are considered a part of the investment cost basis and, therefore, not reported in investment management expenses.

Investment management fees and expenses generally consists of three categories: investment management fees, performance fees including carried interest allocation, and other investing expenses such as organizational costs in limited partnership structures. Investment management fees are generally a percentage fee based on the assets under management and paid to the manager of the fund for providing the service of investing the assets. Investment management fees are reported net of offsets which have the effect of reducing

this total. Performance fees, including carried interest allocation, are a share of the profits from an investment or fund and is paid to the investment manager to create an alignment of interests.

Investment management fees and expenses are either paid by invoice or netted from investment assets. Under Governmental Accounting Standards Board (GASB) accounting guidance, "Investment-related costs should be reported as investment expense if they are separable from (a) investment income and (b) the administrative expense of the pension plan."* RSIC makes a good faith attempt to disaggregate netted fee amounts that are not necessarily readily separable from investment income. The RSIC collects and aggregates the netted investment fees and checks for reasonableness in order to disclose fees that would not otherwise be disclosed. In order to compare investment expense as reported by the Systems with investment management costs reported by other public pension plans, an understanding of the actual fees and expenses included in any comparative reports is necessary. Additionally, investment plan composition directly influences the fee structure of a plan and adjustments for differences in plan asset allocation is necessary before conclusions can be reached from such comparisons.

*GASB statement No. 67, paragraph 26

Schedule of Investment Expenses

Investment & Administrative Expenses	2016	2017	2018	2019	2020
Total Plan Assets	\$27,979,653	\$30,102,107	\$31,306,135	\$31,979,716	\$30,982,968
Investment Management Expenses					
Investment Management Fees & Expenses	246,930	302,904	358,955	310,243	217,560
Bank Fees and Investment Expense ¹	2,342	3,033	3,414	5,493	2,336
Administrative Expenses ²	10,750	10,705	11,600	12,279	11,702
Total Investment and Administrative Expenses	\$260,022	\$316,643	\$373,970	\$328,015	\$231,599
Total Expenses as a Percentage of Total Assets	0.93%	1.05%	1.19%	1.03%	0.75%
Brokerage Fees	\$4,261	\$5,521	\$5,338	\$4,433	\$5,934
Brokerage Fees as a Percentage of Total Assets	0.02%	0.02%	0.02%	0.01%	0.02%

¹Includes miscellaneous investment expenses, commissions on futures, and bank fees but excludes RSIC administrative costs in the form of transfers to RSIC in the amount of \$11.5 Million.

²Represents RSIC's actual expenses which equal transfers to RSIC less net change in RSIC cash on hand.

Investment Management Fees and Expenses By Asset Class

Asset Class	NAV ¹	Fiscal Year Performance ²	Expressed in Dollars (\$)			
			Management Fee ³	Performance Fee ⁴	Other Fees	Total Fees
Cash and Short Duration	\$ 70,233		\$701	-	-	701
Core Fixed Income	5,036,732	8.49%	1,776	-	-	1,776
High Yield/Bank Loans	1,412,818	-1.07%	6,208	975	-	7,183
Emerging Markets Debt	1,222,885	-4.31%	4,538	-	-	4,538
Global Public Equity	13,492,627	0.68%	24,458	-	534	24,992
Equity Options	699,122	-1.63%	3,456	-	0	3,456
Portable Alpha Hedge Funds	-	0.63%	45,992	45,490	2,316	93,798
Private Debt	2,290,605	-5.64%	19,958	-12,596	10,754	18,116
Private Equity	2,176,832	-6.75%	30,582	-21,391	12,888	22,079
Public Real Estate	481,085	-7.88%	1,446	-	-	1,446
Private Real Estate	2,539,910	3.43%	27,173	-11,537	6,963	22,598
GTAA	494,552	-5.49%	5,514	-	2,033	7,547
Other Opportunistic	224,194	-22.45%	414	-	177	591
Public Infrastructure	497,394	-0.97%	3,092	-	-	3,092
Private Infrastructure	343,978	-1.82%	4,039	546	1,061	5,646
Total	\$ 30,982,968	-1.58%	\$179,346	\$1,487	\$36,726	\$217,560

Asset Class	NAV ¹	Fiscal Year Performance ²	Expressed in Percentages (%)			
			Management Fee ^{3, 4}	Performance Fee ⁴	Other Fees ^{3, 4}	Total Fees ⁴
Cash and Short Duration	\$ 70,233		1.00%	0.00%	0.00%	1.00%
Core Fixed Income	5,036,732	8.49%	0.04%	0.00%	0.00%	0.04%
Mixed Credit	1,412,818	-1.07%	0.44%	0.07%	0.00%	0.51%
Emerging Markets Debt	1,222,885	-4.31%	0.37%	0.00%	0.00%	0.37%
Global Public Equity	13,492,627	0.68%	0.18%	0.00%	0.00%	0.19%
Equity Options	699,122	-1.63%	0.49%	0.00%	0.00%	0.49%
Portable Alpha Hedge Funds ⁵	-	0.63%	1.49%	1.47%	0.08%	3.04%
Private Debt	2,290,605	-5.64%	0.87%	-0.55%	0.47%	0.79%
Private Equity	2,176,832	-6.75%	1.40%	-0.98%	0.59%	1.01%
Public Real Estate	481,085	-7.88%	0.30%	0.00%	0.00%	0.30%
Private Real Estate	2,539,910	3.43%	1.07%	-0.45%	0.27%	0.89%
GTAA	494,552	-5.49%	1.11%	0.00%	0.41%	1.53%
Other Opportunistic	224,194	-22.45%	0.18%	0.00%	0.08%	0.26%
Public Infrastructure	497,394	-0.97%	0.62%	0.00%	0.00%	0.62%
Private Infrastructure	343,978	-1.82%	1.17%	0.16%	0.31%	1.64%
Total	\$ 30,982,968	-1.58%	0.58%	0.00%	0.12%	0.70%

¹Asset Class NAV is net of the Notional Exposure of the Beta Overlay program.

²Plan Returns are time-weighted, total return calculations, net of fees and expenses. All returns are expressed in U.S. Dollars. Returns generated from synthetic exposure through the Beta Overlay Program are reflected in the total Plan return and asset class segment returns.

³Overlay and top level strategic partnership fees are allocated to asset classes proportionately by NAV.

⁴Fees expressed as a percentage of the ending Asset Class NAV.

⁵Fees expressed as a percentage of gross exposure to the Beta Overlay program of \$3,113,727,780.

⁶Performance Fees includes accrued carried interest.



09 Delegation Authority

INVESTMENT AUTHORITY DELEGATION

Pursuant to Section 9-16-330(B) of the 1976 South Carolina Code of Laws, the Commission delegates to the Chief Investment Officer the final authority to invest subject to the oversight of the Chief Executive Officer and the requirements and limitations of the Investment Authority Delegation Policy. Investment Authority Delegation allows the RSIC to make investments without requiring prior approval of the Commission provided the investment process adheres to the RSIC's Due Diligence Guidelines and Policies. The investment process for any investment made pursuant to this policy must be substantially similar to the investment process employed prior to the adoption of this policy except

for the requirement that the Commission approve the investment prior to the closing the investment. The size of an individual investment made pursuant to the policy is subject to specific limitations provided for the asset class applicable to the investment. An investment can be made pursuant to this policy if it a) is not the initial investment in a new asset class, b) the majority of the underlying assets comprising the investment have been previously included in the investment portfolio, and c) the strategy to be employed by the investment manager is substantially similar to an investment that has been previously subject to the Commission's investment due diligence process.

Delegated Investments

The following table is presented Pursuant to Section 9-16-90(B)(6) of the 1976 South Carolina Code of laws:

Fund Name	Asset Class	Investment Close Date ¹	Net Asset Value ⁵	Total Fees ³	Performance Since Inception ²	Performance Inception Date ⁴
Digital Colony I	Private Equity	03/22/18	\$54,490	\$1,818	-15.93%	05/01/18
Bridgepoint Europe VI	Private Equity	04/10/18	27,463	1,631	-16.70%	11/01/18
Industry Ventures Partnership Holdings V	Private Equity	06/01/18	19,373	629	43.77%	03/01/19
Providence Strategic Growth III	Private Equity	06/11/18	47,105	1,364	15.29%	08/01/18
Providence Equity Partners VIII	Private Equity	07/06/18	32,434	2,144	-47.37%	11/01/18
Numeric EME	Global Public Equity	07/30/18	125,566	1,328	-9.54%	08/01/18
Hellman & Friedman Capital Partners IX	Private Equity	09/29/18	11,067	538	0.00%	05/01/20
Owl Rock First Lien Fund	Private Debt	10/02/18	88,512	2,055	-2.88%	01/01/19
Brookfield Strategic Real Estate Partners III	Private Real Estate	10/19/18	36,294	1,603	11.89%	05/01/19
Brookfield Capital Partners V	Private Equity	10/24/18	41,131	2,270	-14.53%	10/01/19
KKR Lending Partners III	Private Debt	11/02/18	95,662	1,347	13.71%	01/01/19
Owl Rock Technology Finance Corp	Private Debt	12/21/18	46,428	1,614	-1.09%	04/01/19
Owl Rock Technology Holdings LLC	Private Debt	12/21/18	11,466	0	1169.21%	09/01/19
Brookfield Super Core	Private Infrastructure	12/21/18	203,298	1,771	5.34%	02/01/19
Blackstone Real Estate Partners IX	Private Real Estate	12/21/18	25,784	1,349	-6.23%	10/01/19
Providence Strategic Growth IV	Private Equity	04/26/19	4,375	2,258	33.20%	08/01/19
Actis Long Life Infrastructure Fund	Private Infrastructure	04/30/19	3,605	1,174	-43.68%	07/01/19
TA Associates Fund XIII	Private Real Estate	05/02/19	9,434	1,005	-16.14%	01/01/20
Great Hill Equity Partners VII	Private Equity	06/28/19	-240	223	-53.61%	03/01/20
Strategic Credit Opportunities	Private Debt	06/28/19	87,172	406	-15.98%	07/01/19
Horsely Bridge XIII Venture	Private Equity	09/17/19	5,536	402	-8.23%	11/01/19
Strategic Credit Opportunities Phase II	Private Debt	09/30/19	73,957	126	-10.22%	11/01/19
KPS Special Situations Fund V	Private Equity	10/09/19	0	0	0.00%	n/a
KPS Special Situations Mid-Cap Fund	Private Equity	10/09/19	3,416	185	-4.69%	12/01/19
GoldenTree Loan Management II	Private Debt	10/18/19	7,105	412	-5.27%	04/01/20
Brighton Park Capital Fund I	Private Equity	12/11/19	13,032	1,293	-5.37%	02/01/20
Aberdeen US Private Equity VIII	Private Equity	12/23/19	6,773	113	-5.47%	01/01/20
Brookfield Infrastructure Partners IV	Private Infrastructure	01/31/20	30,346	1,434	-5.39%	04/01/20
Valor Equity V	Private Equity	02/06/20	11,132	376	0.00%	06/01/20
Francisco Partners GP VI	Private Equity	04/16/20	0	0	0.00%	n/a
Francisco Partners Agility II	Private Equity	04/16/20	0	0	0.00%	n/a
CVC Capital Partners VIII	Private Equity	05/01/20	0	0	0.00%	n/a
Eagle Point Credit Partners	Private Debt	05/06/20	5,186	0	3.73%	06/01/20
CD&R XI	Private Equity	05/22/20	0	0	0.00%	n/a
Bridgepoint Development Capital IV	Private Equity	05/28/20	0	0	0.00%	n/a
Barings Capital Investment Corporation	Private Credit	06/22/20	0	0	0.00%	n/a
Crow Holdings Realty Partners IX	Private Real Estate	06/30/20	0	0	0.00%	n/a
Total			\$1,126,901	\$30,867		

¹Represents the date on which the RSIC executed the contracts and not the date the investment was funded.

²Returns are time-weighted, total return calculations, net of fees and expenses. All returns are expressed in U.S. Dollars. Periods greater than one year are annualized. Additional performance information can be found in the Manager Returns section of this report. Time-weighted methodology may not be an appropriate performance measure for private markets investments. Zero performance indicates no mark-to-market valuations have been received as of fiscal year end.

³Total fees are for the fiscal year and include management fees, performance fees including accrued carried interest, and other expenses.

⁴Performance inception begins with the first full month of performance. "n/a" signifies no full month of performance prior to fiscal year end.

⁵Negative NAV reflects valuations where the general partner has made investments and/or incurred expenses but has not yet called capital from limited partners.

*Amounts expressed in thousands and thus may not add up to totals due to rounding.

10 Risk

OVERVIEW

The Commission will fulfill its fiduciary responsibility by prudently managing the assets held in trust for the sole benefit of the participants and beneficiaries of the Systems. It will seek superior long-term investment results at a reasonable level of risk.

The RSIC invests the assets of the trust to earn the required rate of return (7.25 percent as of fiscal year end) over time. With short-term interest rates at historic lows, in order to achieve this goal, an investor is required to expose his or her assets to risk. Instead of pooling one's risk, a prudent investor seeks to balance his or her risks to reduce the risk of severe loss. This principle of diversification is central to the RSIC's portfolio asset allocation.

The RSIC also believes that over time, an investor earns a return that is commensurate with the level of risk taken. Risk, in this sense, is a term that refers broadly to an investment's risk of loss. The RSIC typically uses the standard deviation of returns in order to quantify this economic risk of an asset, strategy, asset class, or the broad portfolio. However, there are other risks that are much more difficult to measure (and therefore, mitigate). The RSIC believes risks can be reduced through diversification, a strong due diligence process, ongoing monitoring, and risk management. Some examples of these risks include:

CONCENTRATION OF CREDIT RISK - INVESTMENTS

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer or counterparty. The Systems' policy for reducing this risk is to comply with the Statement of Investment Objectives

and Policies as amended and adopted by the Commission which states that "except that no limitations on issues and issuers shall apply to obligations of the U.S. Government and Federal Agencies, the domestic fixed income portfolio shall contain no more than 6 percent exposure to any single issuer." As of June 30, 2020, there is no single issuer exposure within the portfolio that comprises 5 percent or more of the overall portfolio.

CREDIT RISK OF DEBT SECURITIES

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Systems. As a matter of practice, there are no overarching limitations for credit risk exposures within the overall fixed income portfolio.

Each individual portfolio within fixed income is managed in accordance with investment guidelines that are specific as to permissible credit quality ranges, exposure levels within individual quality tiers, and average credit quality. Within high yield portfolios, a quality rating of lower than C is not permissible in any of the fixed income guidelines except in those circumstances of downgrades subsequent to purchase, in which case the investment manager is responsible for communicating the downgrade to the Commission's consultant and staff.

CUSTODIAL CREDIT RISK - INVESTMENTS

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Systems will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investing for the Systems is governed by Section 16, Article X of the South Carolina Constitution

and Section 9-1-1310(B) and Title 9 Section 16 of the South Carolina Code of Laws. Funds held in trust for the Systems may be invested and reinvested in a variety of instruments including, but not limited to, fixed income instruments of the United States, foreign fixed income obligations, swaps, forward contracts, futures and options, domestic and international equity securities, private equity, real estate, and fund of funds.

CUSTODIAL CREDIT RISK – DEPOSITS

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Systems' deposits may not be recovered. As prescribed by South Carolina state statute, the South Carolina Public Employee Benefit Authority (PEBA) is the custodian of all deposits and is responsible for securing all deposits held by banks. These deposits are secured by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the state against loss in the event of insolvency or liquidation of the institution or for any other cause. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 or collateralized with securities held by the state or its agent in PEBA's name as custodian.

EQUITY RISK

Equity risk refers to the financial risk of loss that results from ownership. Equity risk is typically observed using the standard deviation of returns.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The Systems participate in foreign markets to diversify assets, reduce risk, and enhance returns. Currency forwards are used to manage currency fluctuations and are permitted by investment policy. Policy, however, forbids speculating in forwards and other derivatives.

INTEREST RATE RISK

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or portfolio. While the RSIC has no formal interest rate risk policy, interest rate risk is observed within the portfolio using effective duration (option adjusted duration), which is a measure of the price sensitivity of a bond or

a portfolio of bonds to interest rate movements given a 100 basis point change in interest rates. Effective duration takes into account that expected cash flows will fluctuate as interest rates change and provides a measure of risk that changes proportionately with market rates. Investment guidelines may specify the degree of interest rate risk taken versus the benchmark within each fixed income portfolio.

LEVERAGE RISK

Leverage is the use of borrowed capital to increase potential investment returns. While the trust is not allowed to utilize leverage at the total plan level, certain investment vehicles, in particular alternative investment funds, can utilize leverage. The trust itself, however, is not levered at the total plan level, and the total loss exposure to the trust is limited to the capital invested/committed to the investment vehicle.

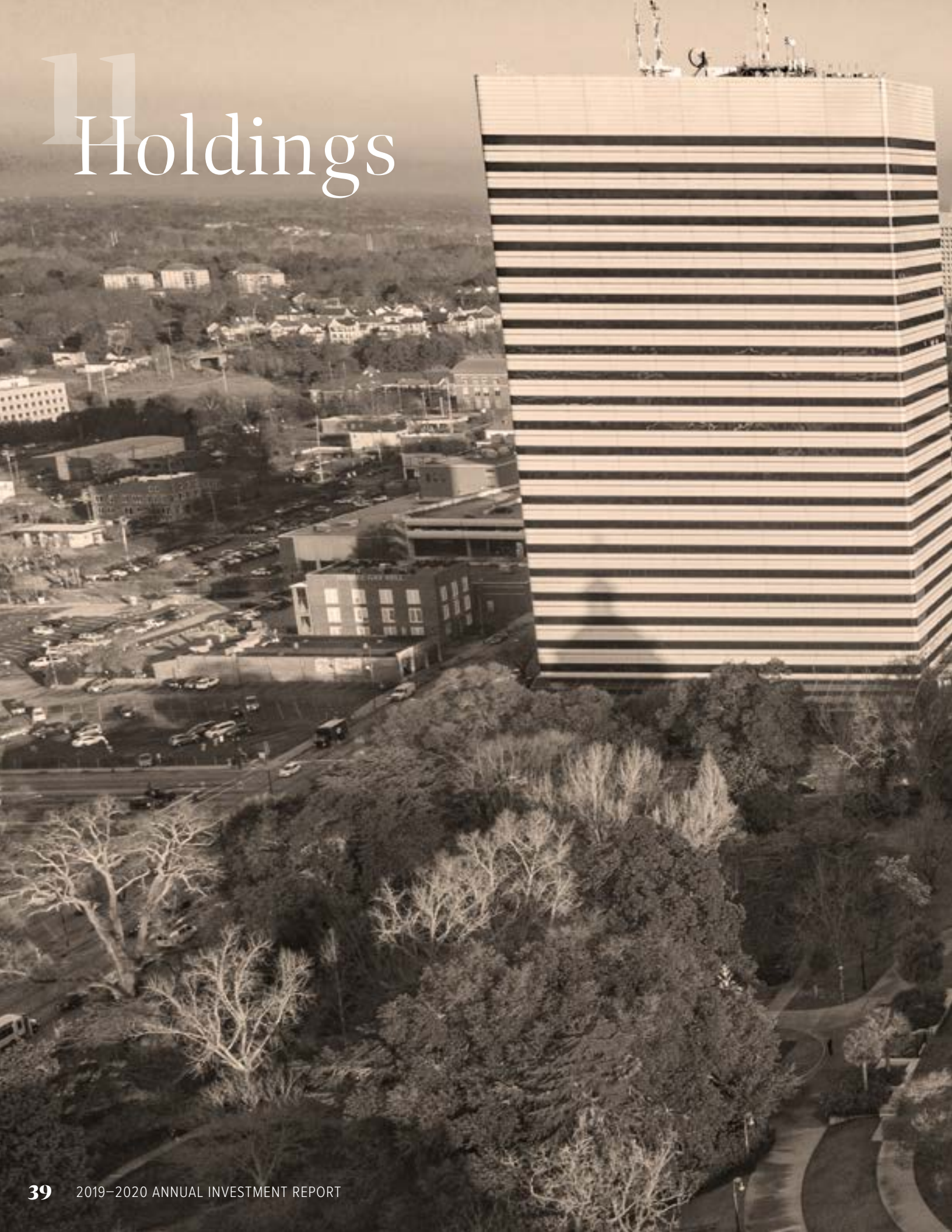
LIQUIDITY RISK

Liquidity risk is the risk of having limited access to funds, resulting from a lack of market liquidity or restrictions on the sale of ownership interests. The term "liquidity risk" distinguishes a form of market risk which typically occurs when demand for a given security is weak, or the supply of a security is low. Liquidity risk is higher for "private market" investments, such as private equity and real estate funds. While so-called "secondary sales"—privately arranged transfers of interests in these investments—are an increasingly viable option, selling these interests can be subject to restrictions and may require the seller to accept a discount to the investment's valuation. There is no publicly available exchange or marketplace on which to liquidate these ownership interests.

VALUATION RISK

The fair values of alternative investments including private equity, private debt, hedge funds, real estate and commodities, for which daily market values are not readily ascertainable, are valued in good faith based on the most recent financial information available for the underlying companies and reported by the investment managers at the measurement date, adjusted for subsequent cash flow activities through June 30, 2020. The estimated fair value of these investments may differ from values that would have been used had a liquid public market existed.

11 Holdings





Appendix A: Summary Schedule

Asset Class	Market Value	Notional Value
Cash Equivalents and S-T Investments		
Cash and Equivalents	\$ 2,379,150	-
Total Short Duration Cash	91,218	-
Total Fixed Income Cash	(124,607)	-
Total Public Equity Cash	(1,297,493)	-
Total Public Infrastructure Cash	4,429	-
Total Public Real Estate Cash	4,113	-
Total Alternatives Cash	565,954	-
Total Residual Assets Cash	48,087	-
Total Russell Overlay Cash	858,553	-
Total Cash and S-T Investments	\$ 2,529,404	-
Short Duration Fixed Income Investments		
Short Duration Fixed Income Investments	\$ 325,195	-
Total Short Duration	\$ 325,195	-
Fixed Income Investments		
Core Fixed Income	\$ 875,172	-
Emerging Market Debt	1,217,216	-
High Yield Bonds/Bank Loans	1,395,132	-
Total Fixed Income Investments	\$ 3,487,520	-
Equity Investments		
Developed International Equity	\$ 651,420	-
Emerging Markets Equity	1,995,532	-
Equity Options Strategy	343,213	-
Public Global Equity	7,586,119	-
US Equity	2,149,220	-
Total Equity	\$ 12,725,505	-
Public Infrastructure		
Public Infrastructure	\$ 492,965	-
Total Public Infrastructure	\$ 492,965	-
Public Real Estate		
Public Real Estate	\$ 476,972	-
Total Public Real Estate	\$ 476,972	-
Alternatives		
Portable Alpha Hedge Funds	\$ 3,045,762	-
Private Debt	2,283,733	-
Private Equity	2,176,832	-
Private Real Estate	2,539,910	-
Private Infrastructure	343,978	-
Total Alternatives	\$ 10,393,651	-

Appendices A-K were created using data as of June 30, 2020 provided by the Custodian. All figures are in U.S. Dollars. Amounts expressed in thousands and thus may not add up to totals due to rounding.

Asset Class	Market Value		Notional Value	
Other Opportunistic				
Other Opportunistic	\$	224,194		-
Total Other Opportunistic	\$	224,194		-
Residual Assets				
Residual Assets	\$	8,012		-
Total Residual Assets	\$	8,012		-
Overlay				
Futures				
Core Fixed Income	\$	33	\$	1,500,989
Futures Total	\$	33	\$	1,500,989
Options				
Developed International Equity	\$	(9,444)	\$	402,501
US Equity		44,700		506,786
Options Total	\$	35,256	\$	909,286
Total Return Swaps				
Core Fixed Income	\$	12,405	\$	2,808,533
Public Global Equity		271,855		2,028,363
Total Return Swaps Total	\$	284,260	\$	4,836,896
Total Overlay	\$	319,549	\$	7,247,171
Total Investments	\$	30,982,968	\$	7,247,171

Appendices A-K were created using data as of June 30, 2020 provided by the Custodian. All figures are in U.S. Dollars. Amounts expressed in thousands and thus may not add up to totals due to rounding.

Appendix B: Cash and Equivalents

Asset Class	Type	Cost	Market Value
CASH & CASH EQUIVALENTS			
General Assembly Combined	Cash	\$ 3,286	\$ 3,286
General Assembly Combined	Receivables	0	0
Judges Combined	Cash	6,627	6,626
Judges Combined	Receivables	1	1
National Guard Combined	Cash	4,694	4,693
National Guard Combined	Receivables	0	0
Police Combined	Cash	40,304	40,300
Police Combined	Receivables	4	4
Retirement Combined	Cash	162,141	162,124
Retirement Combined	Receivables	18	18
SCRS - Internal	Cash	1,616,231	1,616,121
SCRS - Internal	Receivables	109	109
SCRS Residual Assets	Cash	0	(0)
SCRS Residual Assets	Receivables	216,868	216,893
Strategic Partnership	Cash	328,841	328,841
CASH & CASH EQUIVALENTS Total		\$ 2,379,125	\$ 2,379,017
CASH & CASH EQUIVALENTS Accrued			133
CASH & CASH EQUIVALENTS Net			\$ 2,379,150

Asset Class	Type	Cost	Market Value
SHORT DURATION			
BLACKROCK SHORT DURA	Cash	\$ 82,323	\$ 82,344
BLACKROCK SHORT DURA	Payables	(11,125)	(11,125)
BLACKROCK SHORT DURA	Receivables	8,954	8,954
BLACKROCK SHORT DURA Total		80,153	80,173
Penn Ltd Term HY	Cash	\$ 8,219	\$ 8,219
Penn Ltd Term HY	Receivables	2,827	2,827
Penn Ltd Term HY Total		11,046	11,046
SHORT DURATION Total		\$ 91,199	\$ 91,219
SHORT DURATION Accrued			(1)
SHORT DURATION Net			\$ 91,218

Asset Class	Type	Cost	Market Value
FIXED INCOME			
Ashmore External Debt	Cash	\$ 1,045	\$ 1,042
Ashmore External Debt	Payables	(4,964)	(4,934)
Ashmore External Debt	Receivables	9,558	9,560
Ashmore External Debt Total		5,639	5,668
BARINGS MULTI SECTOR	Cash	\$ 8,795	\$ 8,794
BARINGS MULTI SECTOR	Payables	(6,773)	(6,773)
BARINGS MULTI SECTOR	Receivables	1,922	1,922
BARINGS MULTI SECTOR Total		3,944	3,943
Blackrock Core	Receivables	\$ 7	\$ 6
Blackrock Core Total		7	6
Goldentree Credit	Cash	\$ 63,373	\$ 63,602
Goldentree Credit	Payables	(232,124)	(233,001)
Goldentree Credit	Receivables	214,859	214,877
Goldentree Credit Total		46,109	45,477

Appendices A-K were created using data as of June 30, 2020 provided by the Custodian. All figures are in U.S. Dollars. Amounts expressed in thousands and thus may not add up to totals due to rounding.

Asset Class	Type	Cost	Market Value
Guggenheim Partners	Cash	\$ (627)	\$ (628)
Guggenheim Partners	Payables	(79,027)	(77,537)
Guggenheim Partners	Receivables	38,599	38,979
Guggenheim Partners Total		(41,055)	(39,187)
Pimco Core	Cash	\$ 46,041	\$ 46,037
Pimco Core	Payables	(520,412)	(521,363)
Pimco Core	Receivables	327,122	327,294
Pimco Core Total		(147,248)	(148,032)
Pinebridge Bank Loan	Cash	\$ 7,206	\$ 7,205
Pinebridge Bank Loan	Receivables	243	243
Pinebridge Bank Loan Total		7,449	7,449
SCRS Fixed Income	Cash	\$ 0	\$ 0
SCRS Fixed Income	Receivables	64	64
SCRS Fixed Income Total		64	64
FIXED INCOME Total		\$ (125,093)	\$ (124,612)
FIXED INCOME Accrued			5
FIXED INCOME Net			\$ (124,607)

Asset Class	Type	Cost	Market Value
PUBLIC EQUITY			
Aberdeen EME	Receivables	\$ 161,130	\$ 161,130
Aberdeen EME Total		161,130	161,130
Blackrock EME	Payables	\$ (90,001)	\$ (90,001)
Blackrock EME Total		(90,001)	(90,001)
Blackrock EME SM Cap	Payables	\$ (5,004)	\$ (5,004)
Blackrock EME SM Cap Total		(5,004)	(5,004)
Blackrock Global Equity	Payables	\$ (435,012)	\$ (435,012)
Blackrock Global Equity Total		(435,012)	(435,012)
Blackrock US Equity	Payables	\$ (905,002)	\$ (905,002)
Blackrock US Equity Total		(905,002)	(905,002)
BLACKROCK US SM CAP	Cash	\$ 3,377	\$ 3,377
BLACKROCK US SM CAP	Payables	(41,593)	(41,593)
BLACKROCK US SM CAP	Receivables	776	776
BLACKROCK US SM CAP Total		(37,440)	(37,440)
BROCK WORLD EX US SM	Cash	\$ 10	\$ 10
BROCK WORLD EX US SM	Payables	(65,000)	(65,000)
BROCK WORLD EX US SM Total		(64,990)	(64,990)
Russell Options	Cash	\$ 352,739	\$ 354,909
Russell Options	Payables	(20,231)	(20,231)
Russell Options	Receivables	21,183	21,183
Russell Options Total		353,691	355,861
State Street Global Equity	Payables	\$ (435,000)	\$ (435,000)

Appendices A-K were created using data as of June 30, 2020 provided by the Custodian. All figures are in U.S. Dollars. Amounts expressed in thousands and thus may not add up to totals due to rounding.

Appendix B: Cash and Equivalents

Asset Class	Type	Cost	Market Value
State Street Global Equity Total		(435,000)	(435,000)
W Blair EME	Receivables	\$ 157,918	\$ 157,918
W Blair EME Total		157,918	157,918
PUBLIC EQUITY Total		\$ (1,299,711)	\$ (1,297,541)
PUBLIC EQUITY Accrued			48
PUBLIC EQUITY Net			\$ (1,297,493)

Asset Class	Type	Cost	Market Value
PUBLIC INFRASTRUCTURE			
Deutsche Infrastructure	Cash	\$ 1,014	\$ 1,014
Deutsche Infrastructure	Payables	(37)	(36)
Deutsche Infrastructure	Receivables	3,472	3,451
Deutsche Infrastructure Total		4,450	4,429
PUBLIC INFRASTRUCTURE Total		\$ 4,450	\$ 4,429
PUBLIC INFRASTRUCTURE Accrued			0
PUBLIC INFRASTRUCTURE Net			\$ 4,429

Asset Class	Type	Cost	Market Value
PUBLIC REAL ESTATE			
Centersquare US Real Estate	Cash	\$ 445	\$ 445
Centersquare US Real Estate	Payables	(332)	(332)
Centersquare US Real Estate	Receivables	428	428
Centersquare US Real Estate Total		541	541
CenterSquare US REIT Focused	Cash	\$ 3,615	\$ 3,615
CenterSquare US REIT Focused	Payables	(1,946)	(1,946)
CenterSquare US REIT Focused	Receivables	1,903	1,903
CenterSquare US REIT Focused Total		3,571	3,571
PUBLIC REAL ESTATE Total		\$ 4,113	\$ 4,113
PUBLIC REAL ESTATE Accrued			0
PUBLIC REAL ESTATE Net			\$ 4,113

Asset Class	Type	Cost	Market Value
ALTERNATIVE			
BW PA II - Low Beta HF	Cash	\$ -	\$ (1)
BW PA II - Low Beta HF	Receivables	1	1
BW PA II - Low Beta HF Total		1	-
BW PAMM II - Low Beta HF	Cash	\$ 11,371	\$ 11,371
BW PAMM II - Low Beta HF Total		11,371	11,371
Macquarie Infrastructure Fund	Cash	\$ (0)	\$ (0)
Macquarie Infrastructure Fund	Payables	(0)	(0)
Macquarie Infrastructure Fund	Receivables	0	0
Macquarie Infrastructure Fund Total		(0)	(0)
OWL ROCK TRANSITION	Cash	\$ 0	\$ 0
OWL ROCK TRANSITION	Receivables	3,436	3,436
OWL ROCK TRANSITION Total		3,436	3,436
Pinebridge GTAAN	Receivables	\$ 494,552	\$ 494,552

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Asset Class	Type	Cost	Market Value
Pinebridge GTAAN Total		494,552	494,552
Wellington Alt Beta	Receivables	\$ 56,594	\$ 56,594
Wellington Alt Beta Total		56,594	56,594
ALTERNATIVE Total		\$ 565,954	\$ 565,953
ALTERNATIVE Accrued			1
ALTERNATIVE Net			\$ 565,954

Asset Class	Type	Cost	Market Value
RESIDUAL ASSETS			
Algert Glb ISCP	Cash	\$ (143)	\$ (143)
Algert Glb ISCP	Payables	(20)	(20)
Algert Glb ISCP	Receivables	1,120	1,123
Algert Glb ISCP Total		957	959
AQR Global Enhanced	Cash	\$ 188	\$ 187
AQR Global Enhanced	Receivables	3,108	3,146
AQR Global Enhanced Total		3,297	3,334
Barings US High Yield	Cash	\$ 1	\$ 1
Barings US High Yield Total		1	1
Blackstone SAF II Lp	Receivables	\$ 3,963	\$ 3,963
Blackstone SAF II Lp Total		3,963	3,963
De Shaw World Enhanced	Cash	\$ 177	\$ 176
De Shaw World Enhanced	Payables	(0)	(0)
De Shaw World Enhanced	Receivables	2,704	2,701
De Shaw World Enhanced Total		2,881	2,878
Intech Global Eq Sma	Cash	\$ 52	\$ 52
Intech Global Eq Sma	Payables	(72)	(72)
Intech Global Eq Sma	Receivables	2,204	2,227
Intech Global Eq Sma Total		2,184	2,207
Man Numeric ISCP	Cash	\$ 244	\$ 244
Man Numeric ISCP	Receivables	1,073	1,073
Man Numeric ISCP Total		1,318	1,317
Morgan Stanley GTAAN	Receivables	\$ 25,622	\$ 25,622
Morgan Stanley GTAAN Total		25,622	25,622
Pyramis Small C	Cash	\$ -	\$ (0)
Pyramis Small C	Receivables	0	0
Pyramis Small C Total		0	-
RUSS SM CAP PASS TRA	Cash	\$ 2,776	\$ 2,775
RUSS SM CAP PASS TRA	Payables	(7)	(7)
RUSS SM CAP PASS TRA	Receivables	230	229
RUSS SM CAP PASS TRA Total		2,999	2,997
Russel Int Small Cap Transition	Cash	\$ 118	\$ 118
Russel Int Small Cap Transition	Payables	(3)	(3)
Russel Int Small Cap Transition	Receivables	661	662

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Appendix B: Cash and Equivalents

Asset Class	Type	Cost	Market Value
Russel Int Small Cap Transition Total		776	777
Russell Global Equity Transition	Cash	\$ 5	\$ 5
Russell Global Equity Transition	Receivables	115	116
Russell Global Equity Transition Total		120	121
RUSSELL GLOBAL TRANS	Cash	\$ 2,890	\$ 2,889
RUSSELL GLOBAL TRANS	Payables	(0)	(0)
RUSSELL GLOBAL TRANS	Receivables	969	967
RUSSELL GLOBAL TRANS Total		3,859	3,856
Russell Other Opportunistic	Cash	\$ 7	\$ 6
Russell Other Opportunistic	Receivables	46	47
Russell Other Opportunistic Total		53	53
Russell SM/MID CAP Transition	Cash	\$ (0)	\$ (0)
Russell SM/MID CAP Transition	Receivables	0	0
Russell SM/MID CAP Transition Total		0	0
RESIDUAL ASSETS Total		\$ 48,030	\$ 48,085
RESIDUAL ASSETS Accrued			3
RESIDUAL ASSETS Net			\$ 48,087
Asset Class	Type	Cost	Market Value
OVERLAY			
Russell - Overlay	Cash	\$ 862,437	\$ 862,371
Russell - Overlay	Payables	(650,686)	(650,538)
Russell - Overlay	Receivables	654,982	646,632
Russell - Overlay Total		866,733	858,466
OVERLAY Total		\$ 866,733	\$ 858,466
OVERLAY Accrued			88
OVERLAY Net			\$ 858,553
Total Cash and Short Term Investments		\$ 2,534,799	\$ 2,529,404

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Appendix C: Short Duration

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
Short Duration						
ADT SECURITY CORP/THE	\$ 100.25	4.13	6/15/2023	1,000	\$ 1,025	\$ 1,001
ADT SECURITY CORP/THE	102.50	6.25	10/15/2021	6,007	6,369	6,078
ADVANCED MICRO DEVICES INC	110.50	7.50	8/15/2022	3,787	4,293	4,077
AERCAP IRELAND CAPITAL DAC / A	101.13	5.00	10/1/2021	1,000	1,015	999
AIR LEASE CORP	100.58	3.88	4/1/2021	1,178	1,146	1,173
ALBERTSONS COS INC / SAFE 144A	101.25	3.50	2/15/2023	1,975	1,906	1,972
AMC NETWORKS INC	99.75	4.75	12/15/2022	2,388	2,319	2,377
AMERICAN HONDA FINANCE CORP	101.13	1.65	7/12/2021	2,994	2,938	3,005
AMERICAN HONDA FINANCE CORP	101.42	1.70	9/9/2021	6,250	6,128	6,306
ANIXTER INC	105.26	5.13	10/1/2021	2,005	2,048	2,085
ASURION 7/17 TLB4	97.17	-	8/4/2022	1,387	1,390	1,347
ATHENE GLOBAL FUNDING 144A	102.43	3.00	7/1/2022	12,308	12,146	12,424
ATHENE GLOBAL FUNDING 144A	103.49	4.00	1/25/2022	800	788	814
AVON INTERNATIONAL CAPITA 144A	98.00	6.50	8/15/2022	550	571	525
AVON INTERNATIONAL OPERAT 144A	100.15	7.88	8/15/2022	100	104	97
BALL CORP	103.91	5.00	3/15/2022	1,482	1,541	1,518
BANK OF AMERICA CORP	100.41	2.33	10/1/2021	5,700	5,677	5,690
BANK OF AMERICA CORP	101.11	2.74	1/23/2022	6,355	6,295	6,349
CARNIVAL CORP	98.86	3.95	10/15/2020	756	739	741
CENTENE CORP	101.13	4.75	5/15/2022	672	665	675
CENTURYLINK INC	102.27	6.45	6/15/2021	4,124	4,288	4,206
CENTURYLINK INC	102.75	5.80	3/15/2022	2,051	2,165	2,072
CIT GROUP INC	100.00	4.13	3/9/2021	1,064	1,068	1,050
CITIBANK NA	100.17	0.98	5/20/2022	9,800	9,304	9,805
COGENT COMMUNICATIONS GRO 144A	102.88	5.38	3/1/2022	3,050	3,113	3,083
COMMERCIAL METALS CO	100.75	4.88	5/15/2023	1,302	1,335	1,304
COMMSCOPE INC 144A	100.00	5.00	6/15/2021	156	157	156
CORECIVIC INC	98.00	5.00	10/15/2022	3,441	3,445	3,336
CROWN AMERICAS LLC / CROWN AME	102.50	4.50	1/15/2023	4,058	4,166	4,075
CSC HOLDINGS LLC	104.97	6.75	11/15/2021	4,420	4,691	4,602
DAE FUNDING LLC 144A	99.25	4.00	8/1/2020	3,095	3,078	3,020
DALLAS TX WTRWKS & SWR SYS REV	100.03	0.46	10/1/2021	895	895	895
DELL INTERNATIONAL LLC / 144A	100.03	5.88	6/15/2021	3,110	3,093	3,103
DELPHI 3/13 TLA	90.00	-	8/17/2021	773	773	695
DELTA AIR LINES INC	97.25	3.40	4/19/2021	2,105	2,063	2,033
DISH DBS CORP	101.68	5.88	7/15/2022	2,275	2,367	2,252
DISH DBS CORP	101.88	6.75	6/1/2021	2,932	3,043	2,970
EDGEWELL PERSONAL CARE CO	103.50	4.70	5/24/2022	2,037	2,093	2,098
ENCOMPASS HEALTH CORP	100.50	5.13	3/15/2023	2,430	2,406	2,405
FEDERAL FARM CR BK CONS BD	100.03	0.41	6/9/2023	4,000	4,000	4,000
FEDERAL HOME LN MTG CORP	99.84	0.25	6/26/2023	5,401	5,385	5,392
FEDERAL HOME LN MTG CORP	99.95	0.30	6/30/2022	6,000	6,000	5,997
FOOT LOCKER INC	104.00	8.50	1/15/2022	2,791	3,099	2,793
FORD CREDIT AUTO OWNER TR B A2	100.03	0.50	2/15/2023	1,610	1,610	1,610
FORD MOTOR CO	105.75	8.50	4/21/2023	440	460	458
FORD MOTOR CREDIT CO LLC	95.85	2.98	8/3/2022	854	828	808
FORD MOTOR CREDIT CO LLC	98.97	3.34	3/18/2021	400	389	392
FORD MOTOR CREDIT CO LLC	99.91	5.09	1/7/2021	2,000	2,009	1,949
FORD MOTOR CREDIT CO LLC	100.97	5.88	8/2/2021	949	988	935
GENERAL MOTORS CO	99.98	1.27	8/7/2020	1,600	1,574	1,596
GENERAL MOTORS FINANCIAL CO IN	101.21	3.55	4/9/2021	903	898	907
GENERAL MOTORS FINANCIAL CO IN	102.55	4.20	11/6/2021	2,300	2,269	2,344
GLOBAL SHIP LEASE INC 144A	93.67	9.88	11/15/2022	1,254	1,314	1,159

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Appendix C: Short Duration

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
GOODYEAR TIRE & RUBBER CO/THE	100.58	8.75	8/15/2020	1,008	1,126	981
GREAT LAKES DREDGE & DOCK CORP	102.50	8.00	5/15/2022	1,300	1,362	1,319
HONDA AUTO RECEIVABLES 20 2 A2	100.30	0.74	11/15/2022	950	950	953
HUGHES SATELLITE SYSTEMS CORP	103.00	7.63	6/15/2021	4,174	4,485	4,285
ICAHN ENTERPRISES LP / ICAHN E	100.25	6.25	2/1/2022	2,492	2,544	2,433
INTERNATIONAL LEASE FINANCE CO	107.43	8.63	1/15/2022	1,019	1,158	1,054
ISTAR INC	97.00	5.25	9/15/2022	267	264	255
JOHN DEERE CAPITAL CORP	100.25	0.70	3/7/2022	6,000	5,741	6,012
JPMORGAN CHASE & CO	100.51	2.55	10/29/2020	3,500	3,493	3,502
JPMORGAN CHASE & CO	104.36	4.35	8/15/2021	3,000	3,045	3,081
KB HOME	104.56	7.00	12/15/2021	955	1,033	996
KB HOME	109.00	7.50	9/15/2022	4,283	4,838	4,574
L BRANDS INC	97.75	5.63	2/15/2022	1,573	1,577	1,504
LENNAR CORP	100.11	2.95	11/29/2020	1,450	1,444	1,448
LENNAR CORP	103.13	8.38	1/15/2021	2,863	3,088	2,842
MACY'S RETAIL HOLDINGS LLC	94.50	3.45	1/15/2021	2,192	2,140	2,037
MAGNACHIP SEMICONDUCTOR CORP	99.00	6.63	7/15/2021	534	534	512
MARRIOTT INTERNATIONAL INC/MD	99.55	0.95	12/1/2020	755	742	751
MARRIOTT INTERNATIONAL INC/MD	99.95	3.38	10/15/2020	538	534	534
MARRIOTT INTERNATIONAL INC/MD	100.50	2.88	3/1/2021	1,086	1,078	1,081
MERITAGE HOMES CORP	105.25	7.00	4/1/2022	1,633	1,786	1,690
MGM RESORTS INTERNATIONAL	102.00	7.75	3/15/2022	7,832	8,695	7,810
MOLINA HEALTHCARE INC	102.00	5.38	11/15/2022	3,162	3,296	3,204
NAVIENT CORP	99.59	5.00	10/26/2020	3,241	3,192	3,198
NBCUNIVERSAL ENTERPRISE I 144A	100.20	0.70	4/1/2021	7,725	7,488	7,704
NCR CORP	99.88	5.00	7/15/2022	1,720	1,735	1,678
NETFLIX INC	102.25	5.38	2/1/2021	1,175	1,222	1,175
NETFLIX INC	104.28	5.50	2/15/2022	5,152	5,342	5,312
NEW YORK ST URBAN DEV CORP REV	100.21	0.72	3/15/2023	895	895	897
NIELSEN FINANCE LLC / NIE 144A	99.65	5.00	4/15/2022	4,351	4,325	4,290
NISSAN MOTOR ACCEPTANCE C 144A	99.98	2.15	7/13/2020	4,665	4,651	4,617
NORBORD INC 144A	105.02	6.25	4/15/2023	660	668	684
NORTHERN NATURAL GAS CO 144A	101.91	4.25	6/1/2021	4,000	4,048	4,062
NORTONLIFELOCK INC	100.10	4.20	9/15/2020	3,577	3,621	3,536
OLIN CORP	100.75	5.50	8/15/2022	833	839	822
ONEMAIN FINANCE CORP	101.84	6.13	5/15/2022	1,570	1,687	1,587
ONEMAIN FINANCE CORP	103.30	8.25	12/15/2020	3,216	3,488	3,310
OPPENHEIMER HOLDINGS INC	101.69	6.75	7/1/2022	1,109	1,144	1,090
OWENS-BROCKWAY GLASS CONT 144A	100.12	5.00	1/15/2022	156	161	151
PENSKE AUTOMOTIVE GROUP INC	99.97	3.75	8/15/2020	1,320	1,320	1,301
PETSMART 9/16 TLB	98.53	-	3/11/2022	1,006	1,007	989
PHARMACEUTICAL PRODUCT 3/18	98.66	-	8/18/2022	1,831	1,826	1,806
QUALCOMM INC	104.49	3.00	5/20/2022	4,700	4,758	4,895
QVC INC	100.98	5.13	7/2/2022	2,204	2,241	2,169
RELIANCE STANDARD LIFE GL 144A	102.72	2.63	7/22/2022	8,400	8,443	8,531
REYNOLDS GROUP ISSUER INC 144A	99.25	3.78	7/15/2021	4,298	4,221	4,222
ROYAL CARIBBEAN CRUISES LTD	77.80	5.25	11/15/2022	1,294	1,161	998
SBA COMMUNICATIONS CORP	101.00	4.00	10/1/2022	873	857	873
SEALED AIR CORP 144A	102.75	4.88	12/1/2022	2,350	2,389	2,405
SERVICE CORP INTERNATIONAL/US	106.00	8.00	11/15/2021	165	176	173
SERVICE PROPERTIES TRUST	98.20	5.00	8/15/2022	3,610	3,598	3,477
SIRIUS XM RADIO INC 144A	100.76	3.88	8/1/2022	3,338	3,309	3,310
SLM CORP	99.00	5.13	4/5/2022	1,203	1,245	1,176
SPIRIT AEROSYSTEMS INC	93.13	1.11	6/15/2021	1,073	1,019	999
SPRINT COMMUNICATIONS INC	100.41	7.00	8/15/2020	5,244	5,612	5,127

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
SPRINT COMMUNICATIONS INC	105.47	6.00	11/15/2022	3,118	3,367	3,265
SPRINT CORP	104.84	7.25	9/15/2021	1,960	2,090	2,013
STARWOOD PROPERTY TRUST INC	98.25	3.63	2/1/2021	1,203	1,195	1,164
TEEKAY CORP 144A	96.00	9.25	11/15/2022	645	676	612
TEVA PHARMACEUTICAL FINANCE CO	96.50	2.95	12/18/2022	695	675	670
TEVA PHARMACEUTICAL FINANCE IV	99.90	3.65	11/10/2021	1,090	1,075	1,083
TEVA PHARMACEUTICAL FINANCE NE	97.96	2.20	7/21/2021	1,345	1,304	1,304
TREEHOUSE FOODS INC	100.00	4.88	3/15/2022	1,992	1,980	1,963
UNITEDHEALTH GROUP INC	100.27	3.88	10/15/2020	4,625	4,643	4,599
VIDEOTRON LTD	103.25	5.00	7/15/2022	2,222	2,116	2,243
WASHINGTON CNTY OR SCH DIST #4	100.03	0.45	6/15/2022	1,000	1,000	1,000
WELLS FARGO & CO	100.30	1.38	2/11/2022	6,400	6,188	6,407
WELLS FARGO & CO	104.74	3.50	3/8/2022	4,000	4,050	4,146
WR GRACE & CO-CONN 144A	105.33	5.13	10/1/2021	1,471	1,502	1,531
WYNDHAM DESTINATIONS INC	98.27	4.25	3/1/2022	3,356	3,348	3,250
WYNDHAM DESTINATIONS INC	99.00	5.63	3/1/2021	1,510	1,547	1,467
XEROX CORP	99.85	4.13	3/15/2023	1,008	1,005	994
XEROX CORP	100.78	4.50	5/15/2021	1,727	1,751	1,730
Short Duration				321,200	\$ 325,625	\$ 321,621
Short Duration Receivables						3,574
Total Short Duration						\$ 325,195

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Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
Core Fixed Income						
ABBVIE INC 144A	\$ 104.01	3.45	3/15/2022	3,600	\$ 3,744	\$ 3,708
ABBVIE INC 144A	104.80	3.25	10/1/2022	1,100	1,149	1,144
ABBVIE INC 144A	106.16	2.60	11/21/2024	1,800	1,798	1,906
ABBVIE INC 144A	108.77	2.95	11/21/2026	1,900	1,898	2,060
ACCREDITED MORTGAGE LOAN 4 A2D	96.16	0.87	1/25/2035	1,487	1,495	1,430
ACE SECURITIES CORP HO HE1 A2A	72.89	0.26	1/25/2037	2,708	1,299	1,974
ADAMS MILL CLO LTD 1A A1R 144A	99.72	1.38	7/15/2026	850	850	843
AIA GROUP LTD REGS	103.96	3.13	3/13/2023	2,000	2,034	2,061
ALLY MASTER OWNER TRUST 3 A	99.99	0.50	7/15/2022	1,400	1,400	1,400
ALTERNATIVE LOAN TRUST 46CB A9	85.56	5.50	10/25/2035	2,328	2,021	1,981
ALTERNATIVE LOAN TRUST J13 2A3	83.42	5.50	11/25/2035	1,352	1,037	1,122
AMEREN CORP	105.97	2.50	9/15/2024	1,800	1,799	1,894
AMERICAN AIRLINES 2016-2 CLASS	81.46	3.65	12/15/2029	2,246	1,539	1,826
AMERICAN HOMES 4 RENT LP	106.95	4.25	2/15/2028	1,600	1,591	1,685
AMERICAN HONDA FINANCE CORP	99.78	0.84	2/15/2022	3,800	3,800	3,787
AMERICAN TOWER CORP	108.57	3.38	5/15/2024	2,200	2,193	2,379
AMERICAN WATER CAPITAL CORP	114.54	3.45	6/1/2029	500	499	571
ANHEUSER-BUSCH INBEV WORLDWIDE	113.91	4.35	6/1/2040	1,700	1,699	1,918
AT&T INC	100.51	1.10	6/1/2021	2,000	2,000	2,008
AT&T INC	100.82	1.23	7/15/2021	2,300	2,300	2,308
AT&T INC	116.60	4.35	3/1/2029	1,800	1,791	2,073
AURIUM CLO II DAC 2A AR 144A	110.99	0.68	10/13/2029	900	1,047	997
AUTO ABS 2012-2 SRL 2 A REGS	-	2.80	4/27/2025	-	-	-
AUTO ABS COMPARTIM 12-2 A REGS	-	2.80	4/27/2025	-	-	-
AVALONBAY COMMUNITIES INC	111.54	3.45	6/1/2025	3,200	3,194	3,560
AVANGRID INC	107.96	3.15	12/1/2024	1,700	1,702	1,831
AVANGRID INC	115.77	3.80	6/1/2029	2,100	2,274	2,424
BANC OF AMERICA ALTERNA 7 2CB1	96.97	6.00	8/25/2035	1,840	1,722	1,775
BANC OF AMERICA FUNDING 7 1A1	82.03	0.62	9/25/2036	2,579	1,730	2,115
BANC OF AMERICA FUNDING A 1A1	93.95	4.18	2/20/2036	142	125	132
BANK OF AMERICA CORP	99.67	1.12	3/5/2024	900	894	896
BANK OF AMERICA CORP	106.73	3.30	1/11/2023	2,400	2,404	2,524
BANK OF AMERICA CORP	111.07	4.13	1/22/2024	2,200	2,306	2,403
BANKUNITED TRUST 2005-1 1 1A1	94.56	0.77	9/25/2045	134	115	127
BARCLAYS BANK PLC	108.88	7.63	11/21/2022	2,100	2,289	2,269
BARCLAYS PLC	101.54	2.56	8/10/2021	2,200	2,222	2,226
BARCLAYS PLC	103.78	3.68	1/10/2023	2,700	2,700	2,755
BARCLAYS PLC	107.72	4.34	5/16/2024	1,700	1,690	1,822
BAYER US FINANCE II LLC 144A	99.69	1.32	12/15/2023	2,100	2,100	2,092
BEAR STEARNS ARM TRUST 1 12A5	94.60	3.83	4/25/2034	634	630	598
BEAR STEARNS ARM TRUST 10 15A1	92.40	3.98	1/25/2035	175	173	161
BEAR STEARNS ARM TRUST 2 8 1A1	92.04	4.00	1/25/2034	3	3	3
BEAR STEARNS ARM TRUST 2 9 2A1	98.46	3.89	2/25/2034	556	549	546
BNP PARIBAS SA 144A	105.85	3.50	3/1/2023	1,700	1,696	1,780
BOSTON PROPERTIES LP	104.52	2.90	3/15/2030	2,300	2,299	2,384
BROADCOM INC 144A	107.24	3.46	9/15/2026	1,513	1,550	1,617
CARLYLE FINANCE LLC 144A	120.82	5.65	9/15/2048	2,700	2,698	3,217
C-BASS 2007-CB5 TRUST CB5 A2	74.41	0.34	4/25/2037	4,432	2,337	3,297
CCP_CDS. SP UL CITIGROUP INC.	0.29	1.00	12/20/2020	5,500	104	14
CCP_CDS. SP UL SIMON PROPERTY	(0.51)	1.00	6/20/2022	3,300	11	(18)
CCP_CDS._SP UL CITIGROUP INC.	-	-	12/20/2020	(5,500)	(0)	-
CCP_CDS._SP UL SIMON PROPERTY	-	-	6/20/2022	(3,300)	(0)	-
CCP_IRS. P JPY-LIBOR-BBA 6M CM	(0.03)	0.04	3/10/2038	61,000	0	(17)

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
CCP_IRS_P JPY-LIBOR-BBA 6M CM	(0.03)	0.04	3/10/2038	61,000	0	(16)
CCP_IRS_P USD-LIBOR-BBA 3M CM	8.05	2.80	8/22/2023	15,800	0	1,115
CCP_IRS_R GBP-LIBOR-BBA 6M CM	(2.77)	0.01	9/16/2050	1,300	0	(36)
CCP_IRS_R GBP-LIBOR-BBA 6M CM	(2.77)	0.01	12/16/2050	6,100	0	(169)
CCP_IRS_R JPY-LIBOR-BBA 6M CM	(0.09)	(0.04)	3/20/2038	329,500	27	(296)
CCP_IRS_R JPY-LIBOR-BBA 6M CM	(0.00)	(0.13)	3/17/2031	22,210,000	129	(18)
CCP_IRS_R USD-LIBOR-BBA 3M CM	(1.35)	0.31	6/11/2021	56,300	0	(770)
CCP_IRS_P JPY-LIBOR-BBA 6M CM	-	(0.11)	3/10/2038	(122,000)	(0)	(0)
CCP_IRS_P USD-LIBOR-BBA 3M CM	-	0.37	8/22/2023	(15,800)	(0)	7
CCP_IRS_R GBP-LIBOR-BBA 6M CM	-	0.50	9/16/2050	(1,300)	(27)	-
CCP_IRS_R GBP-LIBOR-BBA 6M CM	-	0.50	12/16/2050	(6,100)	(234)	-
CCP_IRS_R JPY-LIBOR-BBA 6M CM	-	0.25	3/17/2031	(22,210,000)	(20)	-
CCP_IRS_R JPY-LIBOR-BBA 6M CM	-	0.75	3/20/2038	(329,500)	(0)	6
CCP_IRS_R USD-LIBOR-BBA 3M CM	-	1.70	6/11/2021	(56,300)	(12)	53
CD 2016-CD2 MORTGAGE T CD2 ASB	106.95	3.35	11/10/2049	2,700	2,781	2,880
CDS SP UL REPUBLIC OF COLOMBI	0.46	1.00	6/20/2021	3,200	27	14
CDS SP UL REPUBLIC OF SOUTH A	(6.71)	1.00	6/20/2024	1,700	-	(115)
CDS SP UL RUSSIAN FEDERATION	(0.09)	1.00	12/20/2024	1,600	11	(2)
CDS_SP UL REPUBLIC OF COLOMBI	-	-	6/20/2021	(3,200)	-	-
CDS_SP UL REPUBLIC OF SOUTH A	-	-	6/20/2024	(1,700)	(67)	-
CDS_SP UL RUSSIAN FEDERATION	-	-	12/20/2024	(1,600)	-	-
CHARTER COMMUNICATIONS OPERATI	106.66	4.46	7/23/2022	700	714	733
CHASE FUNDING TRUST SERI 1 2A2	89.21	0.63	12/25/2033	1,729	1,689	1,542
CHICAGO IL	104.82	7.05	1/1/2029	2,000	2,000	2,026
CHICAGO IL	107.67	7.75	1/1/2042	255	258	265
CHL MORTGAGE PASS-THR HY10 1A1	84.34	4.00	2/20/2036	1,434	1,125	1,205
CHL MORTGAGE PASS-THR HYB7 1A2	96.56	3.34	11/20/2034	672	554	647
CHL MORTGAGE PASS-THROU 25 2A1	89.56	0.85	2/25/2035	36	20	33
CITIGROUP INC	100.55	1.20	4/25/2022	2,800	2,800	2,805
CITIGROUP INC	101.02	1.78	9/1/2023	600	598	605
CITIGROUP INC	109.61	3.20	10/21/2026	1,800	1,673	1,962
CITIGROUP MORTGAGE LOA 10 2A2A	92.27	3.70	9/25/2037	1,805	1,448	1,659
CITIGROUP MORTGAGE LOA HYB3 1A	93.30	3.21	9/25/2034	201	201	187
CITIGROUP MORTGAGE LOA RES1 M1	95.18	1.15	11/25/2034	2,717	2,600	2,585
CITIGROUP MORTGAGE LOAN 11 A1A	98.28	2.57	5/25/2035	121	102	118
CITIGROUP MORTGAGE LOAN 3 2A2A	95.82	3.58	8/25/2035	97	84	93
CITIGROUP MORTGAGE LOAN T 6 A2	98.00	2.29	9/25/2035	130	114	127
CNH INDUSTRIAL CAPITAL LLC	100.89	4.38	11/6/2020	1,800	1,872	1,804
CNH INDUSTRIAL CAPITAL LLC	102.49	3.88	10/15/2021	1,200	1,225	1,220
COMM 2016-COR1 MORTGA COR1 ASB	105.37	2.97	10/10/2049	2,000	2,060	2,102
COMMIT TO PUR FNMA SF (OTC)	0.04	-	8/6/2020	(2,800)	(12)	(1)
COMMIT TO PUR FNMA SF MT (OTC)	0.13	-	8/6/2020	(300)	(2)	(0)
COMMIT TO PUR FNMA SF MTG	101.91	2.00	9/1/2050	15,900	16,175	16,203
COMMIT TO PUR FNMA SF MTG	103.87	2.50	9/1/2050	14,100	14,577	14,646
COMMIT TO PUR FNMA SF MTG	104.09	2.50	8/1/2050	35,200	36,541	36,639
COMMIT TO PUR FNMA SF MTG	105.00	3.00	9/1/2050	48,200	50,474	50,612
COMMIT TO PUR FNMA SF MTG	105.14	3.50	8/1/2050	16,100	16,955	16,927
COMMIT TO PUR FNMA SF MTG	105.78	4.00	7/1/2035	(3,500)	(3,703)	(3,702)
COMMIT TO PUR FNMA SF MTG	109.28	5.00	7/1/2050	(9,600)	(10,491)	(10,491)
COMMIT TO PUR FNMA SF MTG (OTC)	0.04	-	8/6/2020	(200)	(1)	(0)
COMMIT TO PUR FNMA SF MTG OTC	0.07	-	8/6/2020	(8,000)	(53)	(6)
COMMIT TO PUR FNMA SINGLE	102.14	2.00	8/1/2050	5,000	5,099	5,107
COMMIT TO PUR GNMA II JUMBOS	105.50	3.50	8/20/2050	6,800	7,205	7,174
COMMIT TO PUR GNMA II JUMBOS	106.81	4.50	7/20/2050	30,540	32,846	32,618

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Appendix D: Fixed Income Investments

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COMMIT TO PUR GNMA II JUMBOS	108.61	5.00	7/20/2050	1,900	2,060	2,064
COMMIT TO PUR GNMA SF MTG	105.84	4.00	7/15/2050	2,000	2,146	2,117
COMMITMENT TO PURCHASE FNMA SI	0.12	-	8/6/2020	(1,800)	(14)	(2)
COOPERATIEVE RABOBANK UA REGS	115.26	6.63	12/31/2049	600	859	691
CREDIT SUISSE GROUP AG 144A	107.47	4.21	6/12/2024	1,400	1,401	1,501
CREDIT SUISSE GROUP AG 144A	110.41	3.87	1/12/2029	1,400	1,448	1,520
CREDIT SUISSE GROUP FUNDING GU	101.15	3.13	12/10/2020	500	504	505
CREDIT SUISSE GROUP FUNDING GU	106.25	3.80	9/15/2022	2,800	2,821	2,944
CROWN CASTLE INTERNATIONAL COR	106.72	3.15	7/15/2023	2,200	2,103	2,316
CROWN CASTLE INTERNATIONAL COR	111.28	5.25	1/15/2023	1,200	1,200	1,306
CSMC TRUST 2016-NXSR NXSR ASB	107.02	3.57	12/15/2049	2,005	2,065	2,140
DAIMLER FINANCE NORTH AME 144A	102.57	2.55	8/15/2022	1,600	1,619	1,626
DAIMLER FINANCE NORTH AME 144A	103.31	3.40	2/22/2022	2,200	2,197	2,246
DELL INTERNATIONAL LLC / 144A	109.38	5.45	6/15/2023	2,100	2,292	2,292
DEUTSCHE BANK AG/NEW YORK NY	100.02	2.70	7/13/2020	900	899	889
DEUTSCHE BANK AG/NEW YORK NY	100.47	3.15	1/22/2021	1,300	1,300	1,288
DEUTSCHE BANK AG/NEW YORK NY	103.85	3.95	2/27/2023	1,400	1,398	1,435
DEUTSCHE BANK AG/NEW YORK NY	104.91	3.96	11/26/2025	1,900	1,915	1,986
DIGITAL REALTY TRUST LP	105.95	3.95	7/1/2022	1,100	1,092	1,144
DIGITAL REALTY TRUST LP	119.85	4.45	7/15/2028	1,800	1,797	2,120
DOMINION ENERGY GAS HOLDINGS L	105.62	2.50	11/15/2024	1,800	1,799	1,895
DRIVER AUSTRALIA FIVE 5 A REGS	68.70	1.02	7/21/2026	852	655	586
ELM PARK CLO DAC 1A A1R 144A	111.34	0.62	4/16/2029	800	985	890
ENTERGY LOUISIANA LLC	118.47	5.40	11/1/2024	2,100	2,393	2,469
EPR PROPERTIES	94.99	4.50	4/1/2025	1,700	1,742	1,596
EPR PROPERTIES	95.49	4.95	4/15/2028	2,100	2,063	1,983
EQM MIDSTREAM PARTNERS LP	100.67	4.75	7/15/2023	1,500	1,498	1,477
EURO-BUND FUTURE (EUX)	198.26	-	9/8/2020	0	-	38
EURO-BUND FUTURE SEP 20	0.03	-	7/24/2020	(0)	-	(1)
EURO-BUND FUTURE SEP 20	0.07	-	7/24/2020	(0)	-	(3)
EURO-BUXL 30Y BND FUTURE (EUX)	247.05	-	9/8/2020	0	-	75
EUROSAIL-UK 2007-3 3X A3A REGS	121.91	1.14	6/13/2045	855	1,000	1,042
FCE BANK PLC REGS	109.73	1.88	6/24/2021	300	339	329
FCE BANK PLC REGS	110.57	1.66	2/11/2021	1,200	1,358	1,318
FHLMC MULTICLASS MTG 3201 SG	20.56	6.33	8/15/2036	997	146	202
FHLMC MULTICLASS MTG 3666 FC	101.36	0.90	5/15/2040	241	241	244
FHLMC MULTICLASS MTG 3828 SY	178.30	12.68	2/15/2041	30	31	53
FHLMC MULTICLASS MTG 4620 AF	100.60	0.61	11/15/2042	1,333	1,331	1,338
FHLMC MULTICLASS MTG K065 A1	107.65	2.86	10/25/2026	1,830	1,866	1,965
FINSBURY SQUARE 2020 2A A 144A	123.68	0.01	6/16/2070	1,600	1,978	1,979
FIRST HORIZON ALTERNAT FA8 1A7	66.49	6.00	2/25/2037	1,324	729	874
FIRSTENERGY CORP	113.13	3.90	7/15/2027	1,300	1,296	1,447
FNMA POOL #0111049	99.88	9.00	11/1/2020	0	0	0
FNMA POOL #0468551	102.68	3.98	7/1/2021	2,500	2,501	2,559
FNMA POOL #0909230	105.29	4.50	9/1/2023	68	73	72
FNMA POOL #0AA8715	112.41	4.00	6/1/2039	742	775	831
FNMA POOL #0AB9663	107.78	3.00	6/1/2043	1,926	1,867	2,071
FNMA POOL #0AJ3782	111.87	4.00	11/1/2041	5,078	5,299	5,664
FNMA POOL #0AK2411	111.83	4.00	2/1/2042	1,205	1,249	1,343
FNMA POOL #0AL1378	102.70	6.00	5/1/2024	42	47	43
FNMA POOL #0AL5548	105.50	3.30	5/1/2038	691	728	727
FNMA POOL #0AO1771	112.98	4.00	5/1/2042	709	735	798
FNMA POOL #0AT5096	105.39	3.00	4/1/2043	257	250	270
FNMA GTD REMIC P/T 03-W6 F	99.92	0.53	9/25/2042	123	117	123
FNMA GTD REMIC P/T 06-115 ES	162.46	25.87	12/25/2036	216	358	350

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FNMA GTD REMIC P/T 06-116 S	20.64	6.43	12/25/2036	335	45	69
FNMA GTD REMIC P/T 07-3 SH	19.04	5.90	2/25/2037	198	24	38
FNMA GTD REMIC P/T 07-39 PI	21.75	6.59	5/25/2037	202	27	44
FNMA GTD REMIC P/T 09-106 SL	17.32	6.08	1/25/2040	1,063	138	183
FNMA GTD REMIC P/T 09-106 SN	19.65	6.08	1/25/2040	1,731	255	338
FNMA GTD REMIC P/T 09-87 CS	21.66	5.98	11/25/2039	2,270	289	489
FNMA GTD REMIC P/T 11-40 SX	138.42	9.76	11/25/2040	6	6	8
FNMA GTD REMIC P/T 11-60 OA	92.56	-	8/25/2039	301	279	278
FNMA GTD REMIC P/T 15-87 BF	99.69	0.47	12/25/2045	1,030	1,023	1,026
FORD MOTOR CREDIT CO LLC	97.02	3.55	10/7/2022	1,900	1,898	1,828
FORD MOTOR CREDIT CO LLC	100.04	5.13	6/16/2025	1,900	1,900	1,898
GATX CORP	107.04	4.00	6/30/2030	2,000	1,996	2,130
GENERAL MOTORS FINANCIAL CO IN	100.05	3.20	7/13/2020	2,500	2,499	2,464
GENERAL MOTORS FINANCIAL REGS	107.14	0.15	3/26/2022	1,600	1,753	1,714
GLP CAPITAL LP / GLP FINANCING	108.21	5.30	1/15/2029	2,000	2,000	2,115
GNMA POOL #0427475	100.13	7.88	6/15/2029	4,505	4,598	4,481
GNMA POOL #0550657	116.76	5.50	9/15/2035	4,745	4,732	5,519
GNMA POOL #0569159	116.39	6.50	3/15/2032	319	336	369
GNMA POOL #0569684	119.15	6.00	2/15/2032	211	222	250
GNMA POOL #0569704	116.33	6.00	2/15/2032	384	405	445
GNMA POOL #0570518	119.21	6.00	1/15/2032	270	285	321
GNMA POOL #0574466	113.01	6.50	3/15/2032	150	158	169
GNMA POOL #0587074	118.47	6.00	5/15/2032	370	387	436
GNMA POOL #0606774	110.19	5.50	4/15/2033	13	14	14
GNMA POOL #0616263	110.14	5.50	2/15/2034	12	13	13
GNMA POOL #0645500	112.23	5.50	10/15/2035	10	11	11
GNMA POOL #0648388	115.81	5.50	11/15/2035	30	33	34
GNMA POOL #0651788	116.77	5.50	4/15/2036	2,932	2,880	3,411
GNMA POOL #0651789	116.77	5.50	4/15/2036	2,018	1,983	2,348
GNMA POOL #0651940	114.70	5.50	5/15/2036	771	754	881
GNMA POOL #0732521	109.82	5.50	7/15/2040	55	61	61
GNMA POOL #0782570	115.81	5.50	2/15/2039	34	37	39
GNMA POOL #0784877	106.46	2.50	2/15/2048	98	99	104
GNMA POOL #0AB8428	105.62	2.50	3/15/2043	250	252	263
GNMA POOL #0AD0999	105.62	2.50	5/15/2043	266	268	280
GNMA POOL #0AD1612	105.69	2.50	1/15/2043	1,208	1,216	1,274
GNMA POOL #0AE9872	105.31	2.50	5/15/2043	111	112	117
GNMA POOL #0AE9873	105.37	2.50	6/15/2043	156	157	164
GNMA POOL #0AF0030	105.34	2.50	5/15/2043	248	250	261
GNMA POOL #0AF0031	105.32	2.50	6/15/2043	165	166	174
GNMA POOL #0AF0083	105.33	2.50	7/15/2043	165	166	173
GNMA POOL #0AF0084	105.31	2.50	6/15/2043	227	229	239
GNMA POOL #0AK8998	105.73	3.00	7/15/2045	142	144	150
GNMA POOL #0AU1958	105.67	2.50	10/15/2046	763	736	804
GNMA POOL #0BK5550	105.73	3.00	10/15/2049	870	923	918
GNMA POOL #0BO9513	105.42	2.50	12/15/2049	1,353	1,363	1,424
GNMA POOL #0BP6229	105.73	3.00	11/15/2049	830	880	875
GNMA POOL #0BQ0214	105.35	2.50	9/15/2049	692	697	727
GNMA GTD REMIC P/T 13-H10 FS	101.45	1.18	4/20/2063	721	734	731
GNMA GTD REMIC P/T 15-H09 FA	100.16	0.80	4/20/2065	14,542	14,524	14,558
GNMA GTD REMIC P/T 15-H11 FC	99.91	0.73	5/20/2065	6,916	6,878	6,907
GNMA GTD REMIC P/T 15-H12 FB	100.09	0.78	5/20/2065	7,550	7,534	7,553
GNMA GTD REMIC P/T 15-H14 AI	99.98	0.75	6/20/2065	11,714	11,652	11,706
GNMA GTD REMIC P/T 15-H14 BI	99.75	0.61	5/20/2065	7,124	7,113	7,103
GNMA GTD REMIC P/T 15-H15 FB	100.09	0.78	6/20/2065	9,384	9,368	9,388

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GNMA GTD REMIC P/T 15-H15 FC	100.02	0.76	6/20/2065	5,338	5,323	5,336
GNMA GTD REMIC P/T 15-H16 FM	100.09	0.78	7/20/2065	7,137	7,126	7,140
GNMA GTD REMIC P/T 15-H20 FB	100.09	0.78	8/20/2065	1,806	1,801	1,806
GNMA GTD REMIC P/T 16-H11 F	100.86	0.98	5/20/2066	1,823	1,818	1,838
GNMA GTD REMIC P/T 16-H15 FA	100.83	0.98	7/20/2066	2,336	2,330	2,354
GNMA GTD REMIC P/T 16-H18 FA	100.68	0.93	8/20/2066	2,029	2,019	2,041
GNMA GTD REMIC P/T 17-H16 KF	100.83	0.93	8/20/2067	1,699	1,716	1,712
GNMA II POOL #OMA5400	108.94	5.00	8/20/2048	1,647	1,752	1,787
GNMA II POOL #OMA5653	108.62	5.00	12/20/2048	7,866	8,356	8,511
GNMA II POOL #OMA5764	106.84	4.50	2/20/2049	1,122	1,175	1,195
GNMA II POOL #OMA6222	108.73	5.00	10/20/2049	6,898	7,339	7,471
GSAA HOME EQUITY TRUST 2 9 A2A	71.19	6.50	8/25/2047	1,987	1,418	1,404
GSAMP TRUST 2004-FM2 FM2 M1	93.66	0.92	1/25/2034	1,478	1,465	1,384
GSR MORTGAGE LOAN TRUS AR6 2A1	99.29	3.99	9/25/2035	272	257	269
HALCYON LOAN ADVISO 3A AR 144A	99.87	1.36	10/22/2025	308	308	306
HAWKSMOOR MORTGAGES 1A A 144A	123.53	1.29	5/25/2053	1,886	2,309	2,326
HEALTHCARE REALTY TRUST INC	106.23	3.88	5/1/2025	1,200	1,199	1,267
HOST HOTELS & RESORTS LP	102.30	3.88	4/1/2024	2,700	2,689	2,749
HSBC HOLDINGS PLC	120.80	5.88	12/31/2049	400	530	476
HSI ASSET SECURITIZAT OPT3 3A3	99.43	0.35	2/25/2036	1,596	1,535	1,587
IMPERIAL BRANDS FINANCE P 144A	105.29	3.88	7/26/2029	2,100	2,082	2,176
ING GROEP NV	100.72	1.46	3/29/2022	2,000	2,000	2,014
INTERNATIONAL LEASE FINANCE CO	102.35	8.25	12/15/2020	1,600	1,876	1,632
JAPAN BANK FOR INTERNATIONAL C	113.20	2.88	7/21/2027	1,700	1,685	1,903
JAPAN INTERNATIONAL COOPERATIO	110.92	2.75	4/27/2027	3,700	3,681	4,086
JAPAN TOBACCO INC REGS	100.65	2.00	4/13/2021	2,200	2,163	2,205
JMP CREDIT ADVISORS 1RA A 144A	97.83	1.12	1/17/2028	949	949	925
JP MORGAN CHASE COM LAQ A 144A	93.99	1.17	6/15/2032	828	828	778
JP MORGAN MORTGAGE TRUS A1 7A1	95.73	3.78	7/25/2035	87	82	83
JPMBB COMMERCIAL MORTG C32 ASB	104.86	3.36	11/15/2048	2,996	3,086	3,135
JPMORGAN CHASE & CO	103.51	2.18	6/1/2028	2,000	2,000	2,066
JPMORGAN CHASE & CO	108.48	3.80	7/23/2024	1,700	1,700	1,816
KENNEDY WILSON EUROPE REA REGS	119.78	3.95	6/30/2022	1,600	2,105	1,916
KOMATSU FINANCE AMERICA I REGS	102.23	2.44	9/11/2022	1,500	1,467	1,522
LLOYDS BANK PLC REGS	81.65	7.50	4/2/2032	2,400	1,836	1,915
LLOYDS BANKING GROUP PLC	73.85	4.00	3/7/2025	1,800	1,396	1,315
LLOYDS BANKING GROUP PLC	103.40	3.00	1/11/2022	500	506	510
LLOYDS BANKING GROUP PLC	109.45	3.90	3/12/2024	1,800	1,797	1,949
LONG GILT FUTURE (ICF)	170.07	-	9/28/2020	(0)	-	12
LOOMIS SAYLES CLO 2A A1R 144A	97.43	1.18	4/15/2028	1,390	1,390	1,348
MASTR ASSET BACKED SEC FRE2 A4	74.23	0.32	3/25/2036	181	116	134
MERRILL LYNCH MORTGAGE IN D A1	96.34	0.83	9/25/2029	89	83	85
METROPOLITAN LIFE GLOBAL 144A	113.17	3.45	12/18/2026	2,200	2,199	2,487
MF1 2020-FL3 LTD FL3 A 144A	100.79	2.22	7/15/2035	2,600	2,600	2,620
MICROCHIP TECHNOLOGY INC	101.95	3.92	6/1/2021	1,400	1,400	1,423
MID-AMERICA APARTMENTS LP	115.33	3.95	3/15/2029	2,100	2,264	2,397
MIDAMERICAN ENERGY CO	119.35	3.65	4/15/2029	1,600	1,765	1,897
MITSUBISHI UFJ FINANCIAL GROUP	106.90	3.46	3/2/2023	2,100	2,100	2,221
MITSUBISHI UFJ FINANCIAL GROUP	107.08	2.80	7/18/2024	1,800	1,800	1,905
MITSUBISHI UFJ LEASE & FI 144A	102.62	2.65	9/19/2022	1,600	1,608	1,630
MIZUHO FINANCIAL GROUP INC	107.08	3.55	3/5/2023	1,700	1,700	1,801
MOODY'S CORP	104.83	2.63	1/15/2023	1,400	1,397	1,451
MORGAN STANLEY	110.23	3.13	7/27/2026	2,500	2,483	2,722
MORGAN STANLEY ABS CAP HE8 A2C	51.07	0.31	10/25/2036	3,837	1,592	1,960
MORGAN STANLEY ABS CAPI HE2 M1	99.30	0.77	1/25/2035	2,197	2,089	2,181

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MORGAN STANLEY CAPI CPT B 144A	102.02	3.45	7/13/2029	2,000	2,105	2,035
MORGAN STANLEY CAPITA UB12 ASB	107.35	3.44	12/15/2049	2,600	2,678	2,784
MORTGAGEIT SECURITIES COR 2 A1	89.11	0.67	9/25/2037	2,136	1,807	1,903
MOUNTAIN VIEW CLO 10A AR 144A	98.43	1.09	10/13/2027	913	913	894
MPLX LP	99.21	1.21	9/9/2021	1,500	1,500	1,487
MPT OPERATING PARTNERSHIP LP /	123.80	3.69	6/5/2028	1,800	2,326	2,222
MRFC MORTGAGE PASS-THR TBC2 A1	97.03	0.65	6/15/2030	962	917	933
MRFC MORTGAGE PASS-THR TBC3 A1	95.47	0.61	12/15/2030	36	34	34
NATIONAL RETAIL PROPERTIES INC	108.89	4.30	10/15/2028	1,800	1,787	1,944
NATWEST GROUP PLC	108.59	4.52	6/25/2024	300	300	326
NATWEST GROUP PLC REGS	114.17	2.00	3/8/2023	2,200	2,542	2,496
NATWEST GROUP PLC REGS	116.82	2.50	3/22/2023	700	846	812
NETAPP INC	99.98	2.70	6/22/2030	1,900	1,905	1,898
NEXTERA ENERGY CAPITAL HOLDING	106.85	3.63	6/15/2023	1,300	1,320	1,387
NEXTERA ENERGY CAPITAL HOLDING	113.36	3.55	5/1/2027	2,300	2,293	2,594
NIAGARA MOHAWK POWER CORP 144A	116.51	4.28	12/15/2028	700	700	814
NORDEA BANK ABP 144A	107.22	3.75	8/30/2023	1,400	1,398	1,483
NOVASTAR MORTGAGE FUNDING 3 M1	99.79	0.85	1/25/2036	613	563	612
NTT FINANCE CORP REGS	101.15	1.90	7/21/2021	1,400	1,361	1,404
NVR INC	106.46	3.95	9/15/2022	2,100	2,069	2,211
NXP BV / NXP FUNDING LLC 144A	111.90	3.88	6/18/2026	1,600	1,682	1,788
OCCIDENTAL PETROLEUM CORP	98.06	6.95	7/1/2024	900	1,066	851
ODEBRECHT DRILLING NORBE 144A	85.00	6.35	12/1/2021	117	115	99
ODEBRECHT DRILLING NORBE REGS	29.00	7.35	12/1/2026	644	287	183
ODEBRECHT OIL & GAS FINAN 144A	0.10	-	12/31/2049	322	8	0
OMEGA HEALTHCARE INVESTORS INC	102.98	4.50	1/15/2025	2,300	2,289	2,321
OMEGA HEALTHCARE INVESTORS INC	103.81	4.38	8/1/2023	2,300	2,294	2,346
ONCOR ELECTRIC DELIVERY CO LLC	105.62	4.10	6/1/2022	1,400	1,432	1,474
ONTARIO TEACHERS' CADILLA 144A	102.33	3.13	3/20/2022	2,000	2,014	2,029
OWENS CORNING	104.36	3.40	8/15/2026	1,900	1,735	1,958
OWNIT MORTGAGE LOAN TRUST 5 M1	92.38	0.77	10/25/2036	114	93	105
PACIFIC GAS AND ELECTRIC CO	100.16	1.75	6/16/2022	1,000	1,000	1,001
PACIFIC GAS AND ELECTRIC CO	107.75	2.95	3/1/2026	900	971	970
PALMER SQUARE LOAN 3A A1 144A	99.46	2.01	7/20/2028	2,000	2,000	1,989
PATRONS' LEGACY 144A	94.86	5.78	12/23/2063	3,979	3,899	3,769
PATRONS' LEGACY 144A	99.03	5.65	12/17/2053	5,020	4,972	4,961
PENNSYLVANIA ST HGR EDU ASSIST	99.71	1.17	7/25/2029	720	722	715
PHFS RESIDENTIAL OPPORTUNITIES	1,031.82	-	-	58	59,000	59,964
PNC FINANCIAL SERVICES GROUP I	106.02	2.20	11/1/2024	3,000	2,999	3,170
PROLOGIS LP	118.48	3.88	9/15/2028	1,600	1,589	1,877
PUBLIC SERVICE CO OF OKLAHOMA	102.27	4.40	2/1/2021	1,500	1,541	1,507
QATAR GOVERNMENT INTERNAT REGS	107.05	3.38	3/14/2024	2,100	2,098	2,227
RENAISSANCE HOME EQUITY L 4 A1	95.18	0.69	3/25/2034	369	342	351
RIPON MORTGAGES PLC 1A A1 144A	123.14	1.06	8/20/2056	2,194	2,708	2,699
RMAC SECURITIES NS1X A2A REGS	116.35	0.35	6/12/2044	1,344	1,925	1,563
SALES TAX SECURITIZATION CORP	100.91	3.01	1/1/2033	1,800	1,800	1,794
SANTANDER HOLDINGS USA INC	103.89	3.24	10/5/2026	2,100	2,132	2,165
SANTANDER RETAIL AU C A2A 144A	100.94	1.89	9/20/2022	1,962	1,954	1,979
SANTANDER UK GROUP HOLDINGS PL	102.19	2.88	8/5/2021	900	883	909
SBA TOWER TRUST 144A	100.17	2.88	7/15/2046	1,300	1,315	1,300
SCENTRE GROUP TRUST 1 / S 144A	109.97	4.38	5/28/2030	2,000	1,996	2,191
SEQUOIA MORTGAGE TRUST 2 3 1A1	93.27	0.39	7/20/2036	525	427	490
SEQUOIA MORTGAGE TRUST 20 2 A1	92.78	0.41	3/20/2035	2,031	1,886	1,884
SHIRE ACQUISITIONS INVESTMENTS	105.98	2.88	9/23/2023	1,100	1,058	1,157
SL GREEN REALTY CORP	102.07	4.50	12/1/2022	2,400	2,400	2,441

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Appendix D: Fixed Income Investments

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SLC STUDENT LOAN TRUST 20 1 A5	98.88	0.42	3/15/2027	524	521	518
SLM STUDENT LOAN TRUST 10 A5A	99.95	1.09	4/25/2027	28	28	28
SLM STUDENT LOAN TRUST 20 2 A5	112.29	-	1/25/2024	44	53	50
SLM STUDENT LOAN TRUST 20 7 A4	98.09	0.39	10/25/2029	1,977	1,960	1,935
SPIRIT AEROSYSTEMS INC	80.75	4.60	6/15/2028	1,700	1,712	1,369
SPIRIT AEROSYSTEMS INC	84.50	3.95	6/15/2023	1,400	1,441	1,181
SPRINT SPECTRUM CO LLC / 144A	108.52	4.74	9/20/2029	1,200	1,200	1,301
STATE STREET CORP	100.13	1.29	8/18/2020	5,000	5,000	4,998
STORA ENSO OYJ REGS	115.65	2.50	3/21/2028	500	554	574
STRUCTURED ADJUSTABLE R 12 7A1	99.51	3.83	9/25/2034	161	161	159
STRUCTURED ADJUSTABLE RA 12 9A	98.88	3.54	9/25/2034	1,463	1,464	1,442
SUMITOMO MITSUI FINANCIAL GROU	104.89	2.45	9/27/2024	2,300	2,300	2,398
SUNOCO LOGISTICS PARTNERS OPER	113.82	5.95	12/1/2025	495	551	561
SYNCHRONY BANK	101.62	3.65	5/24/2021	1,800	1,799	1,822
TEVA PHARMACEUTICAL FINAN REGS	111.80	0.38	7/25/2020	730	861	814
THARALDSON HOTEL PO THL A 144A	94.49	0.91	11/11/2034	1,134	1,133	1,071
TOKYO METROPOLITAN GOVERN 144A	101.13	2.00	5/17/2021	2,300	2,292	2,320
TOWD POINT MORTGA GR4A A1 144A	122.71	1.10	10/20/2051	1,984	2,623	2,426
TOWD POINT MORTGAG SJ3 A1 144A	101.58	3.00	11/25/2059	1,842	1,847	1,866
TOYOTA TSUSHO CORP REGS	107.05	3.63	9/13/2023	2,200	2,295	2,331
U S TREASURY BOND	114.52	2.00	2/15/2050	1,900	2,214	2,162
U S TREASURY BOND	123.35	2.50	2/15/2045	29,800	33,240	36,478
U S TREASURY BOND	128.20	2.75	8/15/2042	200	208	254
U S TREASURY BOND	130.64	2.88	5/15/2043	9,700	9,870	12,636
U S TREASURY BOND	136.36	3.13	8/15/2044	500	650	676
U S TREASURY BOND	136.90	3.00	2/15/2048	4,800	4,797	6,517
U S TREASURY BOND	146.06	3.63	8/15/2043	3,200	3,705	4,630
U S TREASURY NOTE	103.11	1.88	4/30/2022	940	944	966
U S TREASURY NOTE	104.04	1.75	1/31/2023	4,300	4,226	4,442
U S TREASURY NOTE	106.07	1.75	6/30/2024	5,300	5,360	5,618
U S TREASURY NOTE	107.31	2.25	1/31/2024	400	399	425
U S TREASURY NOTE	107.95	2.13	9/30/2024	16,300	15,916	17,509
U S TREASURY NOTE	112.32	2.25	8/15/2027	30	29	33
UBS AG/STAMFORD CT	111.51	7.63	8/17/2022	1,500	1,725	1,630
UBS GROUP AG 144A	103.58	2.86	8/15/2023	2,100	2,064	2,152
UDR INC	109.39	3.50	1/15/2028	1,700	1,693	1,832
US 10YR NOTE FUTURE (CBT)	139.17	-	9/21/2020	0	-	80
US 10YR NOTE FUTURE SEP 20	3.13	-	7/24/2020	(0)	(23)	(2)
US 5YR NOTE FUTURE (CBT)	125.74	-	9/30/2020	1	-	198
US BANCORP	103.00	1.45	5/12/2025	1,900	1,898	1,953
UTAH ST BRD OF RGTS REVENUE	97.90	0.92	1/25/2057	935	930	915
VENDOME FUNDING CLO 1A A 144A	112.16	1.86	7/20/2031	2,000	2,260	2,243
VENTURE XII CLO L 12A ARR 144A	98.67	1.17	2/28/2026	609	609	601
VEREIT OPERATING PARTNERSHIP L	110.87	4.88	6/1/2026	700	782	773
VERIZON COMMUNICATIONS INC	111.26	3.38	2/15/2025	2,229	2,155	2,452
VESTEDA FINANCE BV REGS	116.06	2.50	10/27/2022	3,000	3,629	3,426
VOLKSWAGEN BANK GMBH REGS	112.68	1.25	8/1/2022	800	913	891
VOLKSWAGEN BANK GMBH REGS	114.91	1.88	1/31/2024	1,100	1,294	1,255
VOLKSWAGEN GROUP OF AMERI 144A	105.17	3.13	5/12/2023	2,000	2,007	2,095
WAHA AEROSPACE BV 144A	100.00	3.93	7/28/2020	110	110	108
WALT DISNEY CO/THE	105.97	2.65	1/13/2031	500	500	528
WAMU MORTGAGE PASS-TH AR14 2A1	92.87	3.77	12/25/2035	177	161	163
WAMU MORTGAGE PASS-THROU AR6 A	98.78	0.59	5/25/2044	285	267	281
WASHINGTON PRIME GROUP LP	56.41	6.45	8/15/2024	2,900	2,856	1,565
WELLS FARGO & CO	100.72	1.99	10/31/2023	4,000	4,000	4,015

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WELLS FARGO BANK NA	100.23	0.99	5/27/2022	2,200	2,200	2,203
WELLS FARGO COMMERCIA LC25 ASB	107.05	3.49	12/15/2059	2,700	2,781	2,882
WELLS FARGO COMMERCIAL C36 ASB	104.80	2.93	11/15/2059	3,800	3,914	3,973
WELLS FARGO MORTGAGE B AR16 A1	95.78	4.15	10/25/2036	637	545	608
WELLTOWER INC	110.53	4.00	6/1/2025	3,300	3,298	3,636
WHITEHORSE X LTD 10A A1R 144A	99.40	1.20	4/17/2027	1,986	1,956	1,965
WRKCO INC	119.68	4.90	3/15/2029	1,400	1,399	1,655
YARA INTERNATIONAL ASA 144A	115.02	4.75	6/1/2028	2,200	2,194	2,522
Core Fixed Income				769,663	\$ 844,678	\$ 871,598
Core Fixed Income Receivable						3,574
Total Core Fixed Income						\$ 875,172

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
Emerging Market Debt						
ABU DHABI GOVERNMENT INTE 144A	\$ 118.08	3.88	4/16/2050	1,315	\$ 1,425	\$ 1,542
ABU DHABI GOVERNMENT INTE REGS	104.13	3.13	9/30/2049	1,029	1,091	1,063
ANGOLAN GOVERNMENT INTERN REGS	80.80	9.13	11/26/2049	2,041	1,367	1,631
ANGOLAN GOVERNMENT INTERN REGS	81.02	9.38	5/8/2048	2,011	2,096	1,621
ANGOLAN GOVERNMENT INTERN REGS	82.00	8.00	11/26/2029	1,180	1,177	958
ANGOLAN GOVERNMENT INTERN REGS	82.00	8.25	5/9/2028	916	816	748
ANGOLAN GOVERNMENT INTERN REGS	89.62	9.50	11/12/2025	1,489	1,380	1,315
ARGENTINE REPUBLIC GOVERNMENT	38.70	6.88	1/11/2048	5,701	4,349	2,078
ARGENTINE REPUBLIC GOVERNMENT	38.70	7.63	4/22/2046	2,232	1,791	864
ARGENTINE REPUBLIC GOVERNMENT	39.00	3.75	12/31/2038	3,150	1,931	1,229
ARGENTINE REPUBLIC GOVERNMENT	39.70	5.88	1/11/2028	2,581	1,776	1,025
ARGENTINE REPUBLIC GOVERNMENT	40.20	7.50	4/22/2026	1,981	1,929	796
ARGENTINE REPUBLIC GOVERNMENT	41.20	5.63	1/26/2022	3,175	1,434	1,308
ARGENTINE REPUBLIC GOVERNMENT	41.50	6.88	4/22/2021	5,484	3,802	2,276
ARGENTINE REPUBLIC GOVERNMENT	41.50	4.63	1/11/2023	3,834	1,592	1,591
ARGENTINE REPUBLIC GOVERNMENT	44.25	8.28	12/31/2033	1,403	1,131	621
ARGENTINE REPUBLIC GOVERNMENT	44.25	8.28	12/31/2033	421	414	186
BAHRAIN GOVERNMENT INTERN REGS	111.44	7.50	9/20/2047	1,416	1,468	1,548
BANCO DEL ESTADO DE CHILE REGS	103.49	3.88	2/8/2022	450	462	459
BANCO DO BRASIL SA/CAYMAN REGS	87.38	6.25	12/31/2049	1,950	1,657	1,678
BANCO DO BRASIL SA/CAYMAN REGS	103.00	9.00	12/31/2049	920	843	945
BANCO MERCANTIL DEL NORTE REGS	94.05	7.50	12/31/2049	420	334	395
BANCO MERCANTIL DEL NORTE REGS	94.56	6.75	12/31/2049	415	321	392
BANCO NACIONAL DE COSTA R REGS	98.00	6.25	11/1/2023	710	722	688
BRAZILIAN GOVERNMENT INTERNATI	96.00	5.00	1/27/2045	1,093	930	1,026
BRAZILIAN GOVERNMENT INTERNATI	103.75	5.63	1/7/2041	400	383	404
BRAZILIAN GOVERNMENT INTERNATI	104.00	5.63	2/21/2047	704	719	718
BRAZILIAN GOVERNMENT INTERNATI	104.55	4.63	1/13/2028	561	566	574
BRAZILIAN GOVERNMENT INTERNATI	113.25	6.00	4/7/2026	267	289	299
BRAZILIAN GOVERNMENT INTERNATI	120.10	7.13	1/20/2037	720	796	842
BRAZILIAN GOVERNMENT INTERNATI	129.63	8.25	1/20/2034	520	629	655
CEDC FINANCE CORP INTERNA 144A	71.00	10.00	12/31/2022	335	325	238
CHILE GOVERNMENT INTERNATIONAL	109.50	3.24	2/6/2028	345	345	373
CHINA EVERGRANDE GROUP REGS	80.00	8.75	6/28/2025	1,185	1,028	947
CHINA EVERGRANDE GROUP REGS	83.87	7.50	6/28/2023	1,892	1,696	1,586
CHINA EVERGRANDE GROUP REGS	86.74	10.50	4/11/2024	1,690	1,568	1,426
CHINA EVERGRANDE GROUP REGS	94.00	11.50	1/22/2023	1,010	821	898
COLOMBIA GOVERNMENT INTERNATIO	100.50	4.13	5/15/2051	600	592	601
COLOMBIA GOVERNMENT INTERNATIO	105.13	3.88	4/25/2027	1,098	1,110	1,146
COLOMBIA GOVERNMENT INTERNATIO	105.38	4.00	2/26/2024	830	825	863
COLOMBIA GOVERNMENT INTERNATIO	113.25	5.00	6/15/2045	247	239	279

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COLOMBIA GOVERNMENT INTERNATIO	120.00	5.63	2/26/2044	1,031	1,092	1,217
COLOMBIA GOVERNMENT INTERNATIO	120.25	8.13	5/21/2024	1,036	1,277	1,236
COLOMBIA GOVERNMENT INTERNATIO	124.85	6.13	1/18/2041	1,315	1,458	1,605
COLOMBIA GOVERNMENT INTERNATIO	137.00	7.38	9/18/2037	751	918	1,013
COMISION FEDERAL DE ELECT REGS	105.25	4.88	1/15/2024	780	795	803
COMISION FEDERAL DE ELECT REGS	106.00	5.75	2/14/2042	1,120	1,111	1,163
CORP NACIONAL DEL COBRE D REGS	109.62	4.25	7/17/2042	599	593	645
CORP NACIONAL DEL COBRE D REGS	113.92	4.38	2/5/2049	997	998	1,118
CORP NACIONAL DEL COBRE D REGS	114.59	4.50	8/1/2047	576	607	649
CORP NACIONAL DEL COBRE D REGS	119.30	4.88	11/4/2044	1,403	1,342	1,663
CORP NACIONAL DEL COBRE D REGS	129.76	5.63	10/18/2043	1,181	1,394	1,519
COSTA RICA GOVERNMENT INT REGS	74.65	5.63	4/30/2043	580	519	427
COSTA RICA GOVERNMENT INT REGS	86.35	6.13	2/19/2031	466	485	392
CREDIT BANK OF MOSCOW VIA REGS	97.06	7.50	10/5/2027	200	195	191
CROATIA GOVERNMENT INTERN REGS	100.13	6.63	7/14/2020	1,510	1,632	1,465
CROATIA GOVERNMENT INTERN REGS	103.50	6.38	3/24/2021	1,440	1,559	1,466
CROATIA GOVERNMENT INTERN REGS	114.38	6.00	1/26/2024	2,040	2,274	2,281
CSN ISLANDS XI CORP REGS	85.63	6.75	1/28/2028	620	539	513
CSN RESOURCES SA REGS	93.00	7.63	2/13/2023	905	712	815
DEVELOPMENT BANK OF KAZAK REGS	103.72	4.13	12/10/2022	1,494	1,408	1,546
DEVELOPMENT BANK OF MONGO REGS	96.02	7.25	10/23/2023	400	416	379
DIGICEL GROUP 0.5 LTD	69.00	10.00	4/1/2024	2,281	1,598	1,516
DIGICEL GROUP 0.5 LTD 144A	7.00	7.00	12/31/2049	255	15	17
DIGICEL GROUP 0.5 LTD 144A	25.00	8.00	4/1/2025	818	205	203
DIGICEL INTERNATIONAL FIN 144A	60.00	8.00	12/31/2026	261	167	152
DIGICEL INTERNATIONAL FIN 144A	84.00	13.00	12/31/2025	35	32	30
DIGICEL INTERNATIONAL FIN 144A	97.50	8.75	5/25/2024	589	564	568
DOMINICAN REPUBLIC INTERN REGS	92.10	6.50	2/15/2048	450	327	403
DOMINICAN REPUBLIC INTERN REGS	95.60	6.85	1/27/2045	1,830	1,903	1,696
DOMINICAN REPUBLIC INTERN REGS	100.60	6.00	7/19/2028	530	546	519
DOMINICAN REPUBLIC INTERN REGS	101.15	5.50	1/27/2025	523	533	517
DOMINICAN REPUBLIC INTERN REGS	102.50	5.88	4/18/2024	1,280	1,333	1,297
DOMINICAN REPUBLIC INTERN REGS	102.75	7.45	4/30/2044	870	959	883
DOMINICAN REPUBLIC INTERN REGS	103.25	7.50	5/6/2021	226	244	231
DOMINICAN REPUBLIC INTERN REGS	104.80	6.88	1/29/2026	1,900	2,115	1,936
DOMINICAN REPUBLIC INTERN REGS	104.85	6.60	1/28/2024	730	787	745
DTEK FINANCE PLC	58.77	10.75	12/31/2024	1,193	1,210	669
ECUADOR GOVERNMENT INTERN REGS	41.00	7.88	1/23/2028	2,712	2,598	1,112
ECUADOR GOVERNMENT INTERN REGS	41.15	10.75	1/31/2029	5,285	5,369	2,175
ECUADOR GOVERNMENT INTERN REGS	42.00	8.88	10/23/2027	4,891	3,992	2,054
ECUADOR GOVERNMENT INTERN REGS	42.50	9.50	3/27/2030	4,059	2,546	1,725
ECUADOR GOVERNMENT INTERN REGS	42.63	9.63	6/2/2027	2,226	2,324	949
ECUADOR GOVERNMENT INTERN REGS	43.00	9.65	12/13/2026	6,657	6,148	2,863
ECUADOR GOVERNMENT INTERN REGS	45.60	8.75	6/2/2023	1,472	1,539	671
ECUADOR GOVERNMENT INTERN REGS	48.50	10.75	3/28/2022	5,053	3,798	2,451
ECUADOR GOVERNMENT INTERN REGS	49.00	7.95	6/20/2024	4,820	3,332	2,362
EGYPT GOVERNMENT INTERNAT 144A	97.48	7.63	5/29/2032	777	768	752
EGYPT GOVERNMENT INTERNAT 144A	98.67	8.88	5/29/2050	1,665	1,640	1,630
EGYPT GOVERNMENT INTERNAT REGS	92.27	7.90	2/21/2048	1,912	1,920	1,710
EGYPT GOVERNMENT INTERNAT REGS	92.75	8.15	11/20/2059	200	150	184
EGYPT GOVERNMENT INTERNAT REGS	97.50	8.50	1/31/2047	1,810	1,918	1,701
EGYPT GOVERNMENT INTERNAT REGS	97.88	8.70	3/1/2049	275	294	261
EGYPT GOVERNMENT INTERNAT REGS	98.55	6.59	2/21/2028	1,584	1,567	1,523
EGYPT GOVERNMENT INTERNAT REGS	101.75	7.60	3/1/2029	750	780	744
EL SALVADOR GOVERNMENT IN REGS	81.10	7.12	1/20/2050	821	730	640

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
EL SALVADOR GOVERNMENT IN REGS	84.65	7.63	2/1/2041	854	821	696
EL SALVADOR GOVERNMENT IN REGS	85.75	6.38	1/18/2027	1,199	1,023	994
EL SALVADOR GOVERNMENT IN REGS	86.75	7.65	6/15/2035	600	616	518
EL SALVADOR GOVERNMENT IN REGS	87.75	5.88	1/30/2025	449	425	383
EL SALVADOR GOVERNMENT IN REGS	91.25	8.25	4/10/2032	605	616	541
EL SALVADOR GOVERNMENT IN REGS	95.50	8.63	2/28/2029	953	1,042	882
EMPRESA DE TRANSPORTE DE 144A	114.69	4.70	5/7/2050	438	432	499
EMPRESA NACIONAL DEL PETR REGS	103.21	3.75	8/5/2026	510	496	519
EMPRESA NACIONAL DEL PETR REGS	104.80	4.50	9/14/2047	847	833	876
ESKOM HOLDINGS SOC LTD REGS	92.55	7.13	2/11/2025	1,119	1,109	1,005
ESKOM HOLDINGS SOC LTD REGS	93.13	8.45	8/10/2028	260	260	234
ESKOM HOLDINGS SOC LTD REGS	93.13	8.45	8/10/2028	200	228	180
EXPORT-IMPORT BANK OF IND REGS	102.78	3.38	8/5/2026	360	335	365
EXPORT-IMPORT BANK OF IND REGS	104.40	4.00	1/14/2023	770	788	790
FANTASIA HOLDINGS GROUP C REGS	100.99	10.88	1/9/2023	495	504	474
FANTASIA HOLDINGS GROUP C REGS	104.75	12.25	10/18/2022	400	415	409
FIRST QUANTUM MINERALS LT REGS	94.38	6.50	3/1/2024	1,130	996	1,042
FIRST QUANTUM MINERALS LT REGS	94.75	6.88	3/1/2026	1,130	1,082	1,045
FIRST QUANTUM MINERALS LT REGS	95.50	7.25	4/1/2023	1,130	1,006	1,059
FIRST QUANTUM MINERALS LT REGS	95.75	7.50	4/1/2025	1,140	1,134	1,070
GABON GOVERNMENT INTERNAT REGS	89.10	6.63	2/6/2031	1,297	886	1,121
GABON GOVERNMENT INTERNAT REGS	94.55	6.38	12/12/2024	849	774	800
GEORGIA GOVERNMENT INTERN REGS	101.63	6.88	4/12/2021	900	983	901
GEORGIAN RAILWAY JSC REGS	100.25	7.75	7/11/2022	700	758	676
GHANA GOVERNMENT INTERNAT 144A	90.30	8.75	3/11/2061	208	205	181
GHANA GOVERNMENT INTERNAT 144A	90.50	7.88	2/11/2035	415	411	363
GHANA GOVERNMENT INTERNAT REGS	91.33	8.95	3/26/2051	500	523	445
GHANA GOVERNMENT INTERNAT REGS	93.85	8.13	3/26/2032	650	667	600
GHANA GOVERNMENT INTERNAT REGS	94.14	7.63	5/16/2029	731	744	681
GHANA GOVERNMENT INTERNAT REGS	101.26	8.13	1/18/2026	400	433	390
GMO-ECDF FBO SOUTH CAROLINA	26.08	-	-	11,306	298,167	294,857
HUNGARY GOVERNMENT INTERNATION	113.44	5.38	3/25/2024	1,198	1,335	1,342
HUNGARY GOVERNMENT INTERNATION	113.60	5.75	11/22/2023	1,788	2,023	2,020
HUNGARY GOVERNMENT INTERNATION	167.23	7.63	3/29/2041	284	414	469
INDONESIA ASAHAN ALUMINIU 144A	106.74	4.75	5/15/2025	322	319	342
INDONESIA ASAHAN ALUMINIU 144A	111.52	5.45	5/15/2030	395	386	438
INDONESIA ASAHAN ALUMINIU 144A	111.77	5.80	5/15/2050	200	186	222
INDONESIA ASAHAN ALUMINIU REGS	108.25	5.71	11/15/2023	671	731	721
INDONESIA ASAHAN ALUMINIU REGS	121.52	6.76	11/15/2048	598	704	722
INDONESIA GOVERNMENT INTE REGS	117.34	4.75	7/18/2047	584	615	673
INDONESIA GOVERNMENT INTE REGS	122.41	5.13	1/15/2045	1,496	1,550	1,796
INDONESIA GOVERNMENT INTE REGS	123.78	5.25	1/17/2042	669	740	812
INDONESIA GOVERNMENT INTE REGS	125.02	5.25	1/8/2047	911	1,001	1,116
INDONESIA GOVERNMENT INTE REGS	136.44	5.95	1/8/2046	793	929	1,059
INDONESIA GOVERNMENT INTE REGS	136.71	6.63	2/17/2037	661	841	887
INDONESIA GOVERNMENT INTE REGS	150.70	7.75	1/17/2038	760	1,041	1,118
INDONESIA GOVERNMENT INTE REGS	155.36	8.50	10/12/2035	475	706	729
IRAQ INTERNATIONAL BOND REGS	90.00	5.80	1/15/2028	550	510	480
IVORY COAST GOVERNMENT IN REGS	102.00	6.38	3/3/2028	570	539	569
IVORY COAST GOVERNMENT IN REGS	104.74	6.88	10/17/2040	1,468	1,631	1,459
IVORY COAST GOVERNMENT IN REGS	105.29	5.88	10/17/2031	975	1,145	982
JAMAICA GOVERNMENT INTERNATION	122.15	7.88	7/28/2045	770	919	915
JORDAN GOVERNMENT INTERNA REGS	103.52	5.75	1/31/2027	323	314	327
KAISA GROUP HOLDINGS LTD REGS	91.49	9.38	6/30/2024	1,725	1,545	1,578
KAISA GROUP HOLDINGS LTD REGS	98.87	8.50	6/30/2022	1,185	1,073	1,171

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Appendix D: Fixed Income Investments

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KAISA GROUP HOLDINGS LTD REGS	99.87	10.88	7/23/2023	870	811	827
KAISA GROUP HOLDINGS LTD REGS	102.24	11.50	1/30/2023	410	394	399
KAZAKHSTAN GOVERNMENT INT REGS	147.84	6.50	7/21/2045	1,054	1,216	1,528
KAZAKHSTAN TEMIR ZHOLY FI REGS	132.55	6.95	7/10/2042	1,102	1,082	1,424
KAZMUNAYGAS NATIONAL CO J REGS	113.13	5.38	4/24/2030	885	907	992
KAZMUNAYGAS NATIONAL CO J REGS	125.76	6.38	10/24/2048	465	502	579
KENYA GOVERNMENT INTERNAT REGS	98.50	7.00	5/22/2027	290	305	283
KENYA GOVERNMENT INTERNAT REGS	98.50	8.00	5/22/2032	849	898	829
LEBANON GOVERNMENT INTERN REGS	16.90	6.60	11/27/2026	635	586	107
LEBANON GOVERNMENT INTERN REGS	16.99	7.00	3/23/2032	1,158	899	197
LEBANON GOVERNMENT INTERN REGS	17.03	7.05	11/2/2035	77	35	13
LEBANON GOVERNMENT INTERN REGS	17.04	6.85	3/23/2027	1,545	1,080	263
LEBANON GOVERNMENT INTERN REGS	17.25	6.00	1/27/2023	385	368	66
LEBANON GOVERNMENT INTERN REGS	17.80	6.10	10/4/2022	4,583	3,593	816
LEBANON GOVERNMENT INTERN REGS	18.02	7.25	3/23/2037	667	496	120
LEBANON GOVERNMENT INTERN REGS	18.25	8.25	4/12/2021	3,738	3,621	682
LEBANON GOVERNMENT INTERN REGS	19.03	5.80	4/14/2020	1,357	1,044	258
LEBANON GOVERNMENT INTERNATION	18.95	6.15	6/19/2020	2,400	1,876	455
LEBANON GOVERNMENT INTERNATION	19.10	6.38	3/9/2020	1,926	1,738	368
METINVEST BV REGS	93.13	7.75	10/17/2029	390	370	360
METINVEST BV REGS	97.52	8.50	4/23/2026	760	742	729
METINVEST BV REGS	98.60	7.75	4/23/2023	1,390	994	1,332
MEXICO GOVERNMENT INTERNATIONA	100.02	4.35	1/15/2047	584	582	572
MEXICO GOVERNMENT INTERNATIONA	106.00	4.75	3/8/2044	512	494	535
MEXICO GOVERNMENT INTERNATIONA	111.00	5.75	10/12/2110	690	691	757
MEXICO GOVERNMENT INTERNATIONA	117.85	5.55	1/21/2045	714	790	824
MEXICO GOVERNMENT INTERNATIONA	121.93	6.05	1/11/2040	380	436	452
MONDRIAN EMERGING MARKETS DEBT	23.20	-	-	10,895	262,897	252,796
MONGOLIA GOVERNMENT INTER REGS	99.88	5.63	5/1/2023	346	350	342
MONGOLIAN MINING CORP	53.00	-	12/31/2049	250	111	133
MOROCCO GOVERNMENT INTERN REGS	105.24	4.25	12/11/2022	779	797	818
MOROCCO GOVERNMENT INTERN REGS	121.96	5.50	12/11/2042	430	460	523
NEW WORLD RESOURCES NV REGS	1.68	8.00	4/7/2020	558	177	9
NIGERIA GOVERNMENT INTERN REGS	89.06	7.63	11/28/2047	793	803	701
NIGERIA GOVERNMENT INTERN REGS	91.00	7.70	2/23/2038	669	676	590
NIGERIA GOVERNMENT INTERN REGS	94.80	6.50	11/28/2027	1,009	1,015	951
NIGERIA GOVERNMENT INTERN REGS	101.01	9.25	1/21/2049	550	582	533
OI SA	83.25	10.00	7/27/2025	6,810	5,945	5,393
OIL AND GAS HOLDING CO BS REGS	108.11	7.63	11/7/2024	538	608	575
OIL AND GAS HOLDING CO BS REGS	110.06	8.38	11/7/2028	300	300	326
OIL AND GAS HOLDING CO BS REGS	110.06	8.38	11/7/2028	350	396	381
OMAN GOVERNMENT INTERNATI REGS	86.25	6.75	1/17/2048	1,244	1,168	1,035
OMAN GOVERNMENT INTERNATI REGS	86.27	6.50	3/8/2047	2,139	1,953	1,802
OMAN GOVERNMENT INTERNATI REGS	92.36	4.75	6/15/2026	457	434	421
PAKISTAN GOVERNMENT INTER REGS	98.37	6.88	12/5/2027	2,465	2,426	2,412
PAKISTAN GOVERNMENT INTER REGS	103.71	8.25	9/30/2025	497	534	505
PAKISTAN GOVERNMENT INTER REGS	104.07	8.25	4/15/2024	2,091	2,267	2,140
PAMPA ENERGIA SA REGS	85.01	7.38	7/21/2023	1,300	857	1,063
PANAMA GOVERNMENT INTERNATIONA	108.75	4.00	9/22/2024	450	464	484
PANAMA GOVERNMENT INTERNATIONA	119.13	4.30	4/29/2053	960	885	1,137
PANAMA GOVERNMENT INTERNATIONA	122.50	4.50	5/15/2047	490	517	597
PANAMA GOVERNMENT INTERNATIONA	126.50	7.13	1/29/2026	260	329	321
PANAMA GOVERNMENT INTERNATIONA	142.00	8.88	9/30/2027	473	665	661
PANAMA GOVERNMENT INTERNATIONA	143.88	6.70	1/26/2036	848	1,075	1,196
PANAMA GOVERNMENT INTERNATIONA	151.75	9.38	4/1/2029	537	797	802

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PARAGUAY GOVERNMENT INTER REGS	105.00	4.63	1/25/2023	591	613	609
PARAGUAY GOVERNMENT INTER REGS	109.25	4.70	3/27/2027	382	393	413
PERTAMINA PERSERO PT REGS	100.26	4.18	1/21/2050	507	522	499
PERTAMINA PERSERO PT REGS	118.48	6.00	5/3/2042	360	339	423
PERTAMINA PERSERO PT REGS	130.68	6.50	11/7/2048	331	325	429
PERUSAHAAN PENERBIT SBSN 144A	102.80	3.80	6/23/2050	229	229	235
PERUSAHAAN PENERBIT SBSN REGS	109.53	4.33	5/28/2025	262	264	286
PERUSAHAAN PENERBIT SBSN REGS	110.54	4.55	3/29/2026	850	878	930
PERUSAHAAN PERSEROAN PERS REGS	104.40	5.50	11/22/2021	911	971	946
PERUSAHAAN PERSEROAN PERS REGS	112.50	5.25	5/15/2047	445	464	498
PERUSAHAAN PERSEROAN PERS REGS	124.25	6.15	5/21/2048	901	973	1,113
PERUVIAN GOVERNMENT INTERNATIO	127.25	7.35	7/21/2025	1,197	1,530	1,484
PERUVIAN GOVERNMENT INTERNATIO	157.75	5.63	11/18/2050	2,082	2,558	3,270
PERUVIAN GOVERNMENT INTERNATIO	166.75	8.75	11/21/2033	1,818	2,782	3,014
PETROLEOS DE VENEZUELA SA REGS	2.40	5.38	4/12/2027	390	134	9
PETROLEOS DE VENEZUELA SA REGS	2.40	9.00	11/17/2021	845	358	20
PETROLEOS DE VENEZUELA SA REGS	2.40	12.75	2/17/2022	452	232	11
PETROLEOS DE VENEZUELA SA REGS	2.50	9.75	5/17/2035	1,123	487	28
PETROLEOS DE VENEZUELA SA REGS	9.00	8.50	10/27/2020	3,087	2,310	278
PETROLEOS DEL PERU SA REGS	117.05	5.63	6/19/2047	639	691	747
PETROLEOS MEXICANOS	74.27	6.35	2/12/2048	1,036	883	745
PETROLEOS MEXICANOS	76.89	6.75	9/21/2047	3,632	3,252	2,724
PETROLEOS MEXICANOS REGS	76.87	6.95	1/28/2060	4,448	2,891	3,288
PETROLEOS MEXICANOS REGS	83.45	7.69	1/23/2050	2,014	2,243	1,613
PETRONAS CAPITAL LTD 144A	126.59	4.55	4/21/2050	1,270	1,498	1,596
PETRONAS CAPITAL LTD 144A	137.24	4.80	4/21/2060	262	262	357
PHILIPPINE GOVERNMENT INTERNAT	103.73	2.95	5/5/2045	451	451	466
PHILIPPINE GOVERNMENT INTERNAT	139.83	10.63	3/16/2025	506	778	692
PHILIPPINE GOVERNMENT INTERNAT	143.88	6.38	10/23/2034	850	1,156	1,213
PHILIPPINE GOVERNMENT INTERNAT	149.35	7.75	1/14/2031	1,143	1,664	1,666
PHILIPPINE GOVERNMENT INTERNAT	162.59	9.50	2/2/2030	1,031	1,648	1,636
POWER SECTOR ASSETS & LIA REGS	122.55	7.39	12/2/2024	1,372	1,751	1,673
QATAR GOVERNMENT INTERNAT REGS	108.45	3.25	6/2/2026	1,498	1,555	1,621
QATAR GOVERNMENT INTERNAT REGS	131.42	4.82	3/14/2049	2,538	2,858	3,299
QATAR GOVERNMENT INTERNAT REGS	135.91	5.10	4/23/2048	1,672	1,857	2,256
REPUBLIC OF BELARUS INTER REGS	95.39	6.20	2/28/2030	602	598	561
REPUBLIC OF BELARUS INTER REGS	100.00	6.88	2/28/2023	1,682	1,818	1,642
REPUBLIC OF BELARUS INTER REGS	102.93	7.63	6/29/2027	490	547	504
REPUBLIC OF SOUTH AFRICA GOVER	81.93	5.00	10/12/2046	341	320	276
REPUBLIC OF SOUTH AFRICA GOVER	86.76	5.75	9/30/2049	675	675	576
REPUBLIC OF SOUTH AFRICA GOVER	86.79	5.65	9/27/2047	1,279	1,271	1,091
REPUBLIC OF SOUTH AFRICA GOVER	92.69	4.30	10/12/2028	1,660	1,639	1,523
REPUBLIC OF SOUTH AFRICA GOVER	101.54	5.88	6/22/2030	483	501	490
REPUBLIC OF SOUTH AFRICA GOVER	105.56	5.88	5/30/2022	428	463	450
ROMANIAN GOVERNMENT INTER 144A	121.09	3.62	5/26/2030	430	471	519
ROMANIAN GOVERNMENT INTER REGS	106.24	4.38	8/22/2023	1,442	1,519	1,509
ROMANIAN GOVERNMENT INTER REGS	107.47	6.75	2/7/2022	838	922	878
ROMANIAN GOVERNMENT INTER REGS	108.81	3.38	1/28/2050	1,189	1,219	1,275
ROMANIAN GOVERNMENT INTER REGS	131.00	6.13	1/22/2044	252	308	323
RUSSIAN FOREIGN BOND - EU REGS	111.75	4.25	6/23/2027	600	586	670
RUSSIAN FOREIGN BOND - EU REGS	113.63	4.38	3/21/2029	1,200	1,201	1,349
RUSSIAN FOREIGN BOND - EU REGS	132.00	5.25	6/23/2047	2,000	2,201	2,638
SAMARCO MINERACAO SA REGS	51.50	4.13	11/1/2022	1,650	1,084	848
SAMARCO MINERACAO SA REGS	51.50	5.38	9/26/2024	1,480	1,102	762
SAMARCO MINERACAO SA REGS	51.50	5.75	10/24/2023	2,325	1,699	1,175

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SAUDI GOVERNMENT INTERNAT 144A	114.98	4.50	4/22/2060	520	515	593
SAUDI GOVERNMENT INTERNAT REGS	101.92	3.75	1/21/2055	1,059	938	1,063
SAUDI GOVERNMENT INTERNAT REGS	123.59	5.00	4/17/2049	1,466	1,613	1,797
SAUDI GOVERNMENT INTERNAT REGS	128.48	5.25	1/16/2050	1,711	1,826	2,157
SCENERY JOURNEY LTD REGS	93.51	12.00	10/24/2023	800	707	706
SCENERY JOURNEY LTD REGS	94.75	11.50	10/24/2022	1,260	1,188	1,131
SCENERY JOURNEY LTD REGS	97.49	13.75	11/6/2023	200	188	191
SCF CAPITAL DESIGNATED AC REGS	106.74	5.38	6/16/2023	1,023	1,065	1,090
SENEGAL GOVERNMENT INTERN REGS	96.48	6.75	3/13/2048	798	759	754
SINOPEC OVERSEAS CAPITAL REGS	101.06	4.50	11/12/2020	1,100	1,145	1,105
SINOPEC GROUP OVERSEAS DE 144A	102.80	2.70	5/13/2030	692	689	709
SINOPEC GROUP OVERSEAS DE 144A	105.77	3.35	5/13/2050	208	208	219
SINOPEC GROUP OVERSEAS DE REGS	128.59	4.88	5/17/2042	650	750	832
SOUTHERN GAS CORRIDOR CJS REGS	114.99	6.88	3/24/2026	1,910	2,099	2,161
SRI LANKA GOVERNMENT INTE REGS	64.76	6.20	5/11/2027	779	759	498
SRI LANKA GOVERNMENT INTE REGS	64.76	6.75	4/18/2028	208	205	132
SRI LANKA GOVERNMENT INTE REGS	64.76	7.55	3/28/2030	907	895	570
SRI LANKA GOVERNMENT INTE REGS	65.13	7.85	3/14/2029	297	312	187
SRI LANKA GOVERNMENT INTE REGS	65.13	7.85	3/14/2029	753	753	473
SRI LANKA GOVERNMENT INTE REGS	65.50	6.83	7/18/2026	392	409	245
STATE OIL CO OF THE AZERB REGS	103.82	4.75	3/13/2023	200	209	205
STATE OIL CO OF THE AZERB REGS	117.77	6.95	3/18/2030	1,210	1,288	1,401
SURINAME GOVERNMENT INTER REGS	43.57	9.25	10/26/2026	807	786	338
THIRD PAKISTAN INTERNATIO REGS	97.25	5.63	12/5/2022	759	752	735
THIRD PAKISTAN INTERNATIO REGS	97.31	5.50	10/13/2021	276	282	265
TURKEY GOVERNMENT INTERNATIONA	77.08	4.88	4/16/2043	1,267	1,028	964
TURKEY GOVERNMENT INTERNATIONA	81.41	5.75	5/11/2047	1,357	1,122	1,094
TURKEY GOVERNMENT INTERNATIONA	86.15	6.00	1/14/2041	350	367	292
TURKEY GOVERNMENT INTERNATIONA	93.08	4.25	3/13/2025	1,078	1,066	986
TURKEY GOVERNMENT INTERNATIONA	94.00	6.75	5/30/2040	446	478	417
TURKEY GOVERNMENT INTERNATIONA	94.39	3.25	3/23/2023	490	452	458
TURKEY GOVERNMENT INTERNATIONA	96.94	6.13	10/24/2028	796	784	763
TURKEY GOVERNMENT INTERNATIONA	97.21	6.88	3/17/2036	320	347	305
TURKEY GOVERNMENT INTERNATIONA	97.49	6.00	3/25/2027	820	788	786
TURKEY GOVERNMENT INTERNATIONA	98.25	5.60	11/14/2024	1,953	1,949	1,905
TURKEY GOVERNMENT INTERNATIONA	99.19	5.75	3/22/2024	673	700	657
TURKEY GOVERNMENT INTERNATIONA	101.00	6.35	8/10/2024	1,250	1,245	1,231
TURKEY GOVERNMENT INTERNATIONA	101.66	5.63	3/30/2021	240	251	241
TURKEY GOVERNMENT INTERNATIONA	103.94	7.25	12/23/2023	400	423	415
TURKEY GOVERNMENT INTERNATIONA	105.27	7.38	2/5/2025	887	1,015	907
UKRAINE GOVERNMENT INTERN REGS	100.35	7.38	9/25/2032	3,841	3,499	3,779
UKRAINE GOVERNMENT INTERN REGS	103.75	7.75	9/1/2027	1,105	1,100	1,118
UKRAINE GOVERNMENT INTERN REGS	104.03	7.75	9/1/2022	417	416	423
UKRAINE GOVERNMENT INTERN REGS	104.04	7.75	9/1/2026	1,220	1,212	1,238
UKRAINE GOVERNMENT INTERN REGS	104.15	7.75	9/1/2024	430	412	437
UKRAINE GOVERNMENT INTERN REGS	104.21	7.75	9/1/2025	1,866	1,829	1,896
UKRAINE GOVERNMENT INTERN REGS	104.68	7.75	9/1/2023	1,030	1,038	1,052
UKRAINE GOVERNMENT INTERN REGS	107.26	8.99	2/1/2024	632	644	654
UKRAINE GOVERNMENT INTERN REGS	113.89	9.75	11/1/2028	932	1,034	1,046
UKRAINE RAILWAYS VIA SHOR REGS	100.43	9.88	9/15/2021	129	129	126
UKREXIMBANK VIA BIZ FINAN REGS	101.00	9.75	1/22/2025	630	612	609
URUGUAY GOVERNMENT INTERNATION	115.00	4.13	11/20/2045	620	545	710
URUGUAY GOVERNMENT INTERNATION	128.10	4.98	4/20/2055	1,668	1,715	2,121
URUGUAY GOVERNMENT INTERNATION	129.00	5.10	6/18/2050	590	582	760
URUGUAY GOVERNMENT INTERNATION	151.25	7.88	1/15/2033	970	1,287	1,432

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
URUGUAY GOVERNMENT INTERNATION	151.50	7.63	3/21/2036	750	992	1,120
VENEZUELA GOVERNMENT INTE REGS	5.75	8.25	10/13/2024	887	366	51
VENEZUELA GOVERNMENT INTE REGS	5.75	9.00	5/7/2023	354	143	20
VENEZUELA GOVERNMENT INTE REGS	5.75	9.25	5/7/2028	583	232	34
VENEZUELA GOVERNMENT INTE REGS	5.75	11.75	10/21/2026	3,598	1,711	207
VENEZUELA GOVERNMENT INTE REGS	5.75	11.95	8/5/2031	5,984	2,770	344
VENEZUELA GOVERNMENT INTE REGS	5.75	12.75	8/23/2022	788	383	45
VENEZUELA GOVERNMENT INTE REGS	6.00	7.75	10/13/2019	412	171	25
VENEZUELA GOVERNMENT INTERNATI	5.75	9.25	9/15/2027	982	389	56
VIETNAM GOVERNMENT INTERN REGS	109.00	4.80	11/19/2024	1,036	1,065	1,123
WELLINGTON EMERGING LOCAL DEBT	5.92	-	(blank)	62,151	414,583	367,931
YPF SA REGS	80.55	8.75	4/4/2024	3,503	2,871	2,748
ZAMBIA GOVERNMENT INTERNA REGS	51.81	8.97	7/30/2027	1,492	1,219	717
ZAMBIA GOVERNMENT INTERNA REGS	52.41	5.38	9/20/2022	500	336	255
ZAMBIA GOVERNMENT INTERNA REGS	52.75	8.50	4/14/2024	380	319	194
Emerging Market Debt				455,089	\$ 1,317,294	\$ 1,212,177
Emerging Market Debt Receivable						5,039
Total Emerging Market Debt						\$ 1,217,216

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
High Yield Bonds / Bank Loans						
1-800 CONTACTS 1/17 COV-LITE	\$ 97.09	-	1/22/2023	1,995	\$ 1,958	\$ 1,937
2018-A LTCG SECURITIZ A A 144A	100.01	4.59	6/15/2048	1,081	1,081	1,079
2Y-10 CMS CAP	0.20	-	7/29/2022	900	131	179
2Y-10 CMS CAP	0.31	-	7/29/2022	2,710	635	833
AASET 2018-2 US LTD 2A B 144A	54.55	5.43	11/18/2038	877	877	476
AASET 2019-2 TRUST 2 A 144A	90.24	3.38	10/16/2039	1,328	1,199	1,196
AASET 2019-2 TRUST 2 B 144A	53.46	4.46	10/16/2039	2,025	2,025	1,079
AASET 2020-1 TRUST 1A B 144A	53.03	4.34	1/16/2040	980	979	517
AASET AASET_14-1	87.98	5.43	11/18/2038	604	501	530
ABN AMRO BANK NV (PFE)	87.98	4.46	12/15/2038	862	714	758
ACADIA HEALTHCARE CO INC	100.04	5.63	2/15/2023	140	135	137
ACADIA HEALTHCARE CO INC 144A	100.25	5.50	7/1/2028	845	845	846
ACCUNIA EUROPEAN CL 1A CR 144A	110.80	2.70	7/15/2030	470	534	518
ACCUNIA EUROPEAN CL 1A ER 144A	100.13	6.28	7/15/2030	250	283	247
ACCUNIA EUROPEAN CL 4A DE 144A	103.55	3.60	4/20/2033	1,120	1,236	1,146
ACCUNIA EUROPEAN CLO 3X D REGS	103.34	3.05	1/20/2031	580	626	595
ACCURIDE 11/17 TLB	62.70	-	11/17/2023	1,346	1,318	844
ACE SECURITIES CORP H ASP1 A2B	60.13	0.37	3/25/2037	1,408	892	847
ACIS CLO 2014-3 LTD 3A C 144A	97.42	3.19	2/1/2026	1,405	1,356	1,361
ACIS CLO 2014-3 LTD 3A D 144A	96.72	3.81	2/1/2026	2,660	2,627	2,556
ACIS CLO 2014-4 LTD 4A C 144A	96.41	3.24	5/1/2026	1,000	930	959
ACIS CLO 2015-6 LTD 6A C 144A	97.96	4.06	5/1/2027	1,250	1,214	1,216
ACIS CLO 2015-6 LTD 6A D 144A	95.79	4.46	5/1/2027	4,730	4,728	4,495
ACIS CLO 2017-7 LTD 7A C 144A	96.67	3.39	5/1/2027	1,595	1,507	1,533
ACRISURE 1/20 TLB	94.25	-	2/12/2027	349	329	329
ACRISURE LLC / ACRISURE F 144A	95.63	7.00	11/15/2025	925	860	876
ADAGIO CLO VIII DAC A D 144A	102.27	3.80	4/15/2032	965	1,070	978
ADVANCED COMPUTER 9/19	94.91	-	9/18/2026	1,896	1,818	1,799
AES CORP/THE 144A	105.75	3.95	7/15/2030	930	926	980
AFFORDABLE CARE 10/15 TL	88.00	-	10/24/2022	252	247	222
AIM AVIATION FINANC 1A B1 144A	27.54	5.07	2/15/2040	0	0	-
AKORN 11/13 COV-LITE TLB	94.63	-	4/16/2021	837	802	782
AKZONOBEL SPECIALTY CHEMICALS	93.58	-	10/1/2025	499	475	467

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Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
ALBACORE EURO CLO I 1A D 144A	110.07	3.87	7/18/2031	2,145	2,357	2,361
ALBACORE EURO CLO I 1A E 144A	106.70	6.13	7/18/2031	1,200	1,278	1,280
ALBERTSONS COS INC / SAFE 144A	100.00	4.63	1/15/2027	515	523	501
ALESCO PREFERRED FU 9A A1 144A	90.51	1.56	6/23/2036	10,327	8,360	9,342
ALLEGHANY CORP	106.11	3.63	5/15/2030	1,680	1,791	1,775
ALLEGRO CLO I LTD 1A C 144A	99.54	3.72	1/30/2026	1,455	1,328	1,438
ALLEGRO CLO III LTD 1X DR REGS	90.59	2.89	7/25/2027	410	383	369
ALLEGRO CLO VI LTD 2A D 144A	87.22	3.02	1/17/2031	380	343	328
ALLIANCE DATA SYSTEMS COR 144A	90.00	4.75	12/15/2024	509	387	457
ALLIANT INSURANCE 4/18	94.57	-	5/9/2025	499	469	472
ALLISON TRANSMISSION INC 144A	99.25	4.75	10/1/2027	317	295	311
ALLISON TRANSMISSION INC 144A	104.00	5.88	6/1/2029	295	296	305
ALM XVII LTD 17A A2R 144A	97.34	1.88	1/15/2028	250	237	242
ALTICE FINANCING SA 144A	99.34	5.00	1/15/2028	281	275	273
ALTICE FRANCE SA/FRANCE 144A	104.28	7.38	5/1/2026	1,050	1,076	1,059
ALTRIA GROUP INC	107.60	3.40	5/6/2030	480	479	514
ALTRIA GROUP INC	109.38	4.45	5/6/2050	140	139	152
AMC ENTERTAINMENT 3/19	72.31	-	3/20/2026	221	165	159
AMERICAN AIRLINES GROUP I 144A	46.49	3.75	3/1/2025	708	425	320
AMERICAN EQUITY INVESTMENT LIF	108.57	5.00	6/15/2027	1,028	1,027	1,114
AMERICAN HOME MORTGAGE 3 2A11	79.55	2.26	10/25/2046	919	839	729
AMERICAN HOME MORTGAGE A 1 1A2	84.85	0.36	5/25/2046	851	752	722
AMERICAN HOME MORTGAGE A 6 A2A	78.86	0.38	12/25/2046	848	748	669
AMERICAN INTERNATIONAL GROUP I	108.12	3.40	6/30/2030	1,880	1,880	2,024
AMERICAN INTERNATIONAL GROUP I	115.64	4.38	6/30/2050	1,570	1,562	1,806
AMERICAN TIRE DISTRIBUTORS	65.07	-	9/1/2021	8	8	5
AMERICAN TIRE DISTRIBUTORS	90.83	-	9/1/2023	13	13	11
AMERIFORGE GROUP INC	25.00	-	-	16	547	401
AMERIQUEST MORTGAGE SECU M3 A1	62.33	0.35	10/25/2036	1,576	1,060	982
AMMC CLO 19 LTD 19A D 144A	94.27	4.03	10/15/2028	860	852	802
AMNEAL PHARMACEUTICALS 3/18	91.13	-	5/4/2025	634	567	578
AMSTED INDUSTRIES INC 144A	103.13	5.63	7/1/2027	665	663	667
AMWINS 1/17 COV-LITE TLB	96.97	-	1/25/2024	349	340	339
AMWINS GROUP INC 144A	105.00	7.75	7/1/2026	400	410	405
ANCHOR PACKAGING 7/19 COV-LITE	96.00	-	7/10/2026	745	742	715
ANCHORAGE CAPITAL C 3RA C 144A	95.80	2.10	1/28/2031	950	949	905
ANCHORAGE CAPITAL C 4RA D 144A	90.36	2.85	1/28/2031	500	474	449
ANCHORAGE CAPITAL C 8A AR 144A	98.43	1.25	7/28/2028	250	243	245
ANCHORAGE CAPITAL C 8A BR 144A	97.01	1.85	7/28/2028	250	235	241
ANCHORAGE CREDIT F 10X DV REGS	100.00	5.72	4/25/2038	740	742	728
ANCHORAGE CREDIT FUN 4A B 144A	94.42	4.50	2/15/2035	2,000	2,000	1,854
ANCHORAGE EUROPE CRE 1X D REGS	106.94	5.50	10/25/2036	680	709	719
ANGLO AMERICAN CAPITAL PL 144A	120.79	5.63	4/1/2030	200	241	239
ANTERO RESOURCES CORP	92.50	5.38	11/1/2021	378	319	346
APEX TOOL GROUP LLC / BC 144A	72.25	9.00	2/15/2023	1,143	752	787
API HEAT TRANSFER (THERMASYS)	71.90	-	-	0	12	6
API HEAT TRANSFER 2/19 EQUITY	7.80	-	12/31/2022	382	126	30
API HEAT TRANSFER THERMASYS	77.50	-	12/31/2023	378	358	293
APIDOS CLO XVIII 18A D 144A	90.09	3.41	10/22/2030	600	585	536
APIDOS CLO XXII 32A D 144A	95.12	3.77	1/20/2033	2,000	1,787	1,863
APPVION HLDG CORP	-	-	-	2	0	-
APPVION HOLDINGS CORP	-	-	-	2	0	-
ARAMARK SERVICES INC 144A	95.00	5.00	2/1/2028	60	50	56
ARAMARK SERVICES INC 144A	103.26	6.38	5/1/2025	1,050	1,050	1,072

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ARBOUR CLO III DAC 3A ER 144A	98.80	4.35	3/15/2029	6,225	7,619	6,137
ARBOUR CLO III DAC 3X DR REGS	105.71	2.10	3/15/2029	3,535	3,464	3,733
ARBOUR CLO VI DAC 6X D REGS	109.10	3.90	11/15/2031	1,005	887	1,091
ARBY'S/INSPIRE BRANDS 1/20 COV	92.11	-	2/5/2025	1,000	888	920
ARCONIC CORP 144A	103.38	6.00	5/15/2025	300	300	308
ARDAGH PACKAGING FINANCE 144A	98.39	4.13	8/15/2026	1,580	1,588	1,546
ARES DYNAMIC CREDIT ALLOCATI	11.93	-	(blank)	36	370	432
ARES FINANCE CO II LLC 144A	101.65	3.25	6/15/2030	1,550	1,557	1,573
ARES LV CLO LTD 55A D 144A	100.79	5.20	4/15/2031	1,625	1,576	1,628
ARES XLVII CLO LTD 47A D 144A	90.72	2.98	4/15/2030	535	488	481
ARES XXIX CLO LTD 1A C 144A	99.52	3.77	4/17/2026	2,000	1,960	1,971
ASPECT SOFTWARE 2/19 EXIT TL	87.50	-	1/15/2024	1,795	1,593	1,571
ASSURED PARTNERS 2/20 COV-LITE	95.43	-	2/12/2027	499	470	476
ASURION 2/18 COV-LITE TLB	96.58	-	11/3/2023	499	477	482
ASURION 7/17 2ND LIEN TLB2	99.25	-	8/4/2025	300	290	298
ATD NEW HOLDINGS INC	15.00	-	-	1	23	20
ATLAS SENIOR LOAN 1A AR2 144A	98.31	1.53	7/16/2029	1,497	1,433	1,464
ATLAS SENIOR LOAN F 10A C 144A	90.05	2.13	1/15/2031	500	425	447
ATLAS SENIOR LOAN F 1A CR 144A	92.08	2.14	11/17/2027	565	548	519
ATLAS SENIOR LOAN FU 9A C 144A	91.50	2.07	4/20/2028	3,650	3,618	3,318
ATLAS SENIOR LOAN FU 9A C 144A	92.11	2.07	4/20/2028	355	355	325
ATOTECH 1/17 COV-LITE TLB1	96.08	-	1/31/2024	249	234	239
ATRIUM XII 12A AR 144A	98.24	1.09	4/22/2027	1,488	1,458	1,456
ATRIUM XII 12A DR 144A	89.14	3.06	4/22/2027	1,835	1,812	1,622
ATRIUM XII 12A ER 144A	83.92	5.51	4/22/2027	2,000	1,983	1,654
ATRIUM XII 12X DR REGS	89.14	3.06	4/22/2027	480	443	424
AURIUM CLO II DAC 2X BRN REGS	110.48	1.35	10/13/2029	685	719	754
AURIUM CLO IV DAC 4X B REGS	111.03	1.10	1/16/2031	865	789	958
AVANOS MEDICAL INC	100.00	6.25	10/15/2022	408	415	403
AVERY POINT III CL 3A INC 144A	3.26	-	1/18/2025	2,500	766	82
AVERY POINT III CLO 3A D 144A	99.53	3.97	1/18/2025	1,230	1,152	1,212
AVERY POINT III CLO 3A E 144A	89.10	5.27	1/18/2025	1,340	1,151	1,177
AVERY POINT IV CLO 1A CR 144A	96.83	2.59	4/25/2026	800	800	770
AVERY POINT IV CLO 1A CR 144A	99.08	2.59	4/25/2026	380	381	374
AVERY POINT VI CLO 6A CR 144A	97.85	2.54	8/5/2027	2,000	2,000	1,949
AVOCA CAPITAL CLO 10X DR REGS	107.90	3.60	1/15/2030	460	452	492
AVOCA CLO XI LTD 11X ER REGS	102.49	5.00	7/15/2030	1,130	1,196	1,145
AVOCA CLO XIII DAC 13X DR REGS	106.54	2.80	10/15/2030	1,005	883	1,064
AVOLON AEROSPACE (FUNDING 9) 6	87.64	-	12/31/2024	700	572	613
BABSON EURO CLO 201 2X DR REGS	106.51	3.20	11/25/2029	365	396	387
BAE SYSTEMS PLC 144A	108.92	3.40	4/15/2030	540	575	584
BAIN CAPITAL CREDIT 2A D 144A	100.33	5.17	7/19/2031	800	784	801
BAIN CAPITAL CREDIT 2A DR 144A	87.89	4.38	1/15/2029	2,325	2,344	2,017
BAIN CAPITAL EURO CL 1X C REGS	106.50	1.70	4/20/2032	1,340	1,105	1,422
BALLYROCK CLO 2018-1 1A C 144A	96.17	3.42	4/20/2031	710	682	677
BANC OF AMERICA COMMER UBS7 XA	3.26	0.80	9/15/2048	2,310	92	74
BANFF MERGER SUB INC 144A	100.63	9.75	9/1/2026	488	457	475
BANIJAY ENTERTAINMENT SAS 144A	97.75	5.38	3/1/2025	215	199	206
BANK OF NEW YORK MELLON CORP/T	104.00	4.70	12/31/2049	390	390	403
BARDIN HILL LOAN ADV 1A D 144A	109.09	4.07	7/20/2032	995	1,113	1,077
BARINGS CLO LTD 201 IA ER 144A	88.05	5.47	1/20/2028	640	640	555
BARINGS CLO LTD 2018 3A D 144A	87.18	3.17	7/20/2029	1,080	1,062	933
BARINGS CLO LTD 2018 3A E 144A	78.05	6.02	7/20/2029	2,325	2,252	1,783
BARINGS EURO CLO 1X DRRN REGS	104.98	2.90	7/15/2031	250	210	261

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BASS PRO SHOPS 11/16 COV-LITE	95.96	-	9/25/2024	299	261	287
BATTALION CLO IX LT 9A DR 144A	96.13	3.53	7/15/2031	2,740	2,740	2,608
BAUSCH HEALTH COS INC 144A	101.43	6.13	4/15/2025	544	556	545
BAUSCH HEALTH COS INC 144A	107.72	9.00	12/15/2025	601	668	645
BDS 2020-FL5 LTD FL5 C 144A	95.49	2.24	2/16/2037	2,840	2,710	2,710
BEAR STEARNS ASSET BACK HE9 2A	94.04	0.31	11/25/2036	1,147	1,116	1,078
BELK 10/19 EXTENDED COV-LITE	35.23	-	7/31/2025	415	352	145
BELRON 10/17 USD COV-LITE TLB	96.38	-	11/7/2024	249	237	239
BENEFIT STREET PAR VIIA D 144A	80.77	5.62	7/18/2027	1,320	1,304	1,049
BERLIN PACKAGING 12/18	94.50	-	11/7/2025	399	359	377
BERLIN PACKAGING 5/18 COV-LITE	94.50	-	11/7/2025	100	91	94
BERRY PLASTICS 12/19 (USD) TLY	95.38	-	7/1/2026	499	477	475
BIFM/BROOKFIELD GLOBAL 5/19	96.00	-	5/1/2026	997	958	954
BIOPLAN 5/15 COV-LITE TL	-	-	9/23/2021	-	-	(7)
BLACKROCK CORP HI YLD	10.17	-	-	204	1,648	2,077
BLACKROCK CREDIT ALLOCATION	13.20	-	-	65	689	856
BLACKROCK DEBT STRATEGIES FD	9.33	-	-	29	252	272
BLACKROCK EUROPEAN 7A C1 144A	112.06	2.30	10/15/2031	480	546	535
BLACKROCK EUROPEAN C 5X E REGS	96.23	4.44	7/16/2031	1,025	1,080	976
BLACKSTONE/GSO STRATEGIC C	11.42	-	-	72	717	826
BLUCORA (TAXACT) 11/17	98.25	-	5/22/2024	250	249	245
BLUE NILE 1/17 TL	58.17	-	1/20/2023	425	412	244
BLUEMOUNTAIN CLO 2 1A A1R 144A	99.48	1.60	4/13/2027	413	408	408
BLUEMOUNTAIN CLO 2 1A A2R 144A	99.17	2.17	4/13/2027	250	244	246
BLUEMOUNTAIN CLO 2 2A A1R 144A	98.00	1.20	7/18/2027	1,773	1,723	1,731
BLUEMOUNTAIN CLO 20 4X DR REGS	85.20	3.22	4/20/2030	685	613	578
BLUEMOUNTAIN CLO 201 1A C 144A	98.61	4.02	4/13/2027	570	565	556
BLUEMOUNTAIN CLO 201 1X C REGS	98.61	4.02	4/13/2027	1,345	1,333	1,311
BLUEMOUNTAIN FUJI EU 4X D REGS	106.46	4.03	3/30/2032	855	778	910
BLUEMOUNTAIN FUJI US 3A D 144A	87.91	2.68	1/15/2030	750	700	654
BMC EAST LLC 144A	100.75	5.50	10/1/2024	600	587	596
BMC SOFTWARE 6/18 (USD)	94.38	-	10/2/2025	660	575	623
BNPP AM EURO CLO 201 1X C REGS	112.03	2.35	4/15/2031	1,215	1,186	1,355
BOEING CO/THE	111.50	5.15	5/1/2030	3,000	3,000	3,321
BOEING CO/THE	113.84	5.71	5/1/2040	1,620	1,620	1,830
BOEING CO/THE	118.10	5.81	5/1/2050	1,270	1,270	1,488
BOMBARDIER RECREATIONAL 5/20 I	100.58	-	5/24/2027	1,850	1,795	1,850
BOMGAR 4/18 TL	96.25	-	4/17/2025	216	215	207
BOOKING HOLDINGS INC	118.03	4.63	4/13/2030	350	376	410
BOSPHORUS CLO III DA 3X C REGS	112.03	2.10	4/15/2027	2,060	2,137	2,298
BOSPHORUS CLO V DAC 5A DE 144A	107.22	4.80	12/12/2032	1,380	1,525	1,476
BOWMAN PARK CLO LT 1A D2R 144A	99.48	3.71	11/23/2025	685	623	679
BOXER PARENT CO INC 144A	104.85	7.13	10/2/2025	750	750	782
BOYD 8/18 COV-LITE TLB	84.71	-	9/6/2025	197	196	166
BOYD GAMING 3/17 COV-LITE TLB	93.78	-	9/15/2023	344	323	323
BOYD GAMING CORP 144A	104.50	8.63	6/1/2025	150	150	155
BOYNE USA INC 144A	104.75	7.25	5/1/2025	1,566	1,546	1,621
BP CAPITAL MARKETS PLC	103.25	4.88	12/31/2049	3,710	3,710	3,826
BRINKER INTERNATIONAL INC 144A	93.25	5.00	10/1/2024	490	500	451
BROADCOM INC 144A	108.67	4.15	11/15/2030	1,470	1,468	1,588
BWAY 3/17 TLB	89.54	-	4/3/2024	1,478	1,306	1,312
BWX TECHNOLOGIES INC 144A	99.75	4.13	6/30/2028	1,350	1,350	1,344
BX COMMERCIAL MORTGA XL F 144A	96.25	2.17	10/15/2036	955	959	919

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
BX COMMERCIAL MORTGA XL G 144A	96.00	2.47	10/15/2036	1,911	1,919	1,832
BXMT 2020-FL2 LTD FL2 B 144A	95.02	1.58	2/16/2037	1,000	951	950
BXMT 2020-FL2 LTD FL2 C 144A	94.09	1.83	2/16/2037	2,000	2,000	1,880
BXMT 2020-FL2 LTD FL2 D 144A	92.00	2.13	2/16/2037	1,000	1,000	919
CAESARS ENTERTAINMENT	92.99	-	12/20/2024	350	336	325
CAESARS ENTERTAINMENT INC 144A	96.63	8.13	7/1/2027	249	249	241
CAESARS ENTERTAINMENT INC 144A	99.38	6.25	7/1/2025	410	410	407
CAESARS RESORT 12/17 COV-LITE	88.66	-	12/23/2024	499	424	442
CAIRN CLO III BV 3X DR REGS	109.65	2.50	10/20/2028	1,895	2,239	2,067
CAIRN CLO IV BV 4A DRR 144A	109.09	3.80	4/30/2031	1,405	1,589	1,522
CAIRN CLO VI BV 6X BR REGS	111.60	1.65	7/25/2029	500	517	556
CAIRN CLO VII BV 7X E REGS	108.77	6.35	1/31/2030	550	600	592
CAIRN CLO X BV 10X C1 REGS	111.23	2.30	10/15/2031	415	406	459
CALIFORNIA STREET 12A CR 144A	98.20	2.38	10/15/2025	1,240	1,190	1,209
CALIFORNIA STREET 12A DR 144A	98.07	3.53	10/15/2025	3,485	3,344	3,385
CALPINE 3/19 B-9 COV-LITE TLB	96.28	-	3/20/2026	499	486	480
CALPINE CORP 144A	97.50	4.50	2/15/2028	301	299	286
CAMBREX 12/19 COV-LITE TL	98.00	-	12/4/2026	2,736	2,709	2,682
CAMPING WORLD 11/16 COV-LITE	90.13	-	11/8/2023	613	611	547
CANYON CAPITAL CLO 1A CR 144A	87.22	3.51	1/30/2031	250	236	217
CANYON CLO 2020-1 LT 1A B 144A	99.75	3.15	7/15/2028	990	980	983
CAPITAL AUTOMOTIVE 1A A1 144A	100.09	3.87	4/15/2047	1,835	1,853	1,833
CAPITAL AUTOMOTIVE R 1A A 144A	99.00	3.66	10/15/2044	1,661	1,661	1,641
CAPITAL FOUR CLO I 1A DE 144A	109.65	4.00	1/15/2033	1,490	1,656	1,596
CAPMARK MILITARY H AET2 A 144A	119.12	6.06	10/10/2052	945	946	1,122
CARLSON TRAVEL INC 144A	44.00	9.50	12/15/2024	824	536	359
CARLYLE GLOBAL MARK 1X DR REGS	104.57	2.90	7/15/2031	2,670	2,124	2,774
CARLYLE GLOBAL MARK 2A DR 144A	85.21	2.67	1/18/2029	350	328	296
CARLYLE GLOBAL MARK 4RA C 144A	84.13	3.18	7/15/2030	510	510	425
CARLYLE US CLO 2017- 4A C 144A	86.10	3.08	1/15/2030	740	714	631
CARRIAGE SERVICES INC 144A	105.13	6.63	6/1/2026	400	392	418
CARS-DB4 LP 1A B3 144A	88.30	4.95	2/15/2050	1,500	1,500	1,321
CASCADE FUNDING MOR RM2 A 144A	103.95	4.00	10/25/2068	794	790	824
CASPIAN SC HOLDINGS	1.32	-	-	193,028	193,028	255,411
CAST & CREW ENTERTAINMENT 1/19	90.94	-	1/16/2026	897	868	816
CASTLE PARK CLO DAC 1X D REGS	108.79	5.17	1/15/2028	650	689	699
CASTLE PARK CLO DAC 1X E REGS	101.77	6.07	1/15/2028	3,405	3,907	3,415
CASTLELAKE AIRCRAFT S 1 A 144A	92.85	4.13	6/15/2043	2,027	1,449	1,879
CASTLELAKE AIRCRAFT SECURI 1 A	89.77	4.45	8/15/2041	1,515	1,515	1,357
CATAMARAN CLO 2014- 1A CR 144A	90.95	3.69	4/22/2030	655	631	590
CATHEDRAL LAKE CLO 1A BR 144A	92.60	2.58	10/15/2029	1,370	1,370	1,258
CATSKILL PARK CLO LT 1A C 144A	97.12	3.97	4/20/2029	750	747	721
CB144A APPVION ESC	-	9.00	6/1/2020	1,620	0	-
CCO HOLDINGS LLC / CCO HO 144A	101.25	4.50	5/1/2032	222	224	222
CCO HOLDINGS LLC / CCO HO 144A	103.25	5.00	2/1/2028	472	494	478
CCO HOLDINGS LLC / CCO HO 144A	104.35	5.88	5/1/2027	416	439	430
CCP CDX SP UL HY34 V5	(0.69)	5.00	6/20/2025	20,121	172	(164)
CCP CDX SP UL HY34.V5	-	-	6/20/2025	(20,121)	(0)	-
CD&R SMOKEY BUYER INC 144A	103.97	6.75	7/15/2025	300	303	312
CEDAR FAIR LP / CANADA'S 144A	100.50	5.50	5/1/2025	750	747	746
CEDAR FUNDING II CL 1A DR 144A	94.16	3.91	6/9/2030	715	678	672
CENGAGE LEARNING INC 144A	70.00	9.50	6/15/2024	155	133	108
CENT CLO 19 LTD 19A C 144A	99.52	3.57	10/29/2025	1,383	1,272	1,366
CENT CLO 21 LTD 21A CR2 144A	89.13	3.44	7/27/2030	2,295	2,195	2,028

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Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
CENTENE CORP	103.19	4.25	12/15/2027	358	370	369
CENTENE CORP	105.50	4.63	12/15/2029	832	886	876
CENTRAL GARDEN & PET CO	103.41	5.13	2/1/2028	490	456	496
CENTURYLINK 1/20 COV-LITE TLB	94.06	-	3/15/2027	299	289	281
CERBERUS LOAN FUNDIN 3A A 144A	94.64	2.81	1/15/2028	3,000	3,000	2,815
CERTARA 3/18 COV-LITE TL	92.50	-	8/15/2024	241	240	223
CETERA FINANCIAL 8/18 COV-LITE	91.50	-	8/15/2025	1,761	1,643	1,611
CF INDUSTRIES INC	108.13	5.38	3/15/2044	105	111	112
CFIP CLO 2014-1 LTD 1A DR 144A	91.30	4.37	7/13/2029	2,485	2,464	2,239
CFIP CLO 2014-1 LTD 1A ER 144A	79.97	6.87	7/13/2029	250	249	196
CFIP CLO LTD 1A C 144A	98.09	2.72	7/18/2031	250	219	243
CHANGE HEALTHCARE HOLDING 144A	98.75	5.75	3/1/2025	200	197	194
CHARLES SCHWAB CORP/THE	106.83	5.38	12/31/2049	1,100	1,100	1,165
CHARTER COMMUNICATIONS OPERATI	101.30	2.80	4/1/2031	400	398	403
CHARTER NEX 5/17 COV-LITE TLB	95.49	-	5/16/2024	249	237	238
CHENIERE ENERGY PARTNERS LP	99.50	5.63	10/1/2026	1,000	1,005	981
CHG HEALTHCARE 12/17 COV-LITE	96.18	-	6/7/2023	1,047	971	1,006
CIFC FUNDING 2012-I 2RA D 144A	78.00	5.72	1/20/2028	1,745	1,705	1,338
CIFC FUNDING 2013 2A B1LR 144A	90.11	3.32	10/18/2030	310	301	277
CIFC FUNDING 2013-I 1A CR 144A	92.23	3.82	7/16/2030	1,000	1,000	912
CIFC FUNDING 2013-I 3RA C 144A	91.08	3.16	4/24/2031	300	280	271
CIFC FUNDING 2014 1A DR2 144A	85.13	3.12	1/18/2031	250	241	211
CIFC FUNDING 2015-I 3A CR 144A	96.28	1.92	4/19/2029	500	441	479
CIFC FUNDING 2015-I 4A CR 144A	96.01	4.27	10/20/2027	500	501	475
CIFC FUNDING 2019-VI 6A D 144A	98.54	4.22	1/16/2033	2,000	1,730	1,949
CIMPRESS PLC 144A	92.25	7.00	6/15/2026	542	420	498
CINEWORLD 2/18 (USD) COV-LITE	74.86	-	2/28/2025	1,424	1,411	1,066
CIT GROUP INC	97.01	3.93	6/19/2024	675	675	654
CITIGROUP MORTGAG IMC1 A1 144A	101.31	2.72	7/25/2049	706	706	714
CITIGROUP MORTGAGE LO AMC3 A2C	84.94	0.42	3/25/2037	2,278	1,976	1,935
CITIZENS FINANCIAL GROUP INC	108.08	3.25	4/30/2030	3,170	3,166	3,409
CITYCENTER 4/17 COV-LITE TLB	90.73	-	4/18/2024	0	-	-
CLARIOS GLOBAL LP / CLARI 144A	100.50	8.50	5/15/2027	100	104	99
CLARK EQUIPMENT CO 144A	102.25	5.88	6/1/2025	276	276	281
CLEAR CHANNEL 2/20 COV-LITE TL	91.92	-	5/1/2026	299	275	275
CLEAR CHANNEL 8/19 COV-LITE	90.40	-	8/7/2026	192	183	173
CLEAR CHANNEL WORLDWIDE H 144A	96.00	5.13	8/15/2027	340	327	320
CLEAR CHANNEL WORLDWIDE HOLDIN	92.76	9.25	2/15/2024	184	157	164
CLEARWAY ENERGY OPERATING 144A	101.99	4.75	3/15/2028	225	230	224
CLEAVER-BROOKS INC 144A	84.75	7.88	3/1/2023	360	367	296
CML - MARRIOTT WAIKIKI	89.61	-	3/31/2021	5,000	4,527	4,481
CNH INDUSTRIAL CAPITAL LLC	100.66	1.95	7/2/2023	1,100	1,093	1,107
COBHAM/AI CONVOY 12/19 (USD) C	95.13	-	12/23/2024	823	803	777
COLLEGE AVENUE STUDE A A1 144A	99.22	1.82	11/26/2046	1,477	1,477	1,465
COLOGIX HOLDINGS 12/18 TL	95.71	-	3/20/2024	100	97	96
COMMSCOPE 1/19 TLB	94.50	-	2/6/2026	499	471	471
COMMSCOPE INC 144A	102.77	8.25	3/1/2027	321	324	321
COMMSCOPE TECHNOLOGIES LL 144A	90.07	5.00	3/15/2027	543	494	481
COMMSCOPE TECHNOLOGIES LL 144A	96.57	6.00	6/15/2025	255	244	246
CONSOLIDATED ENERGY 5/18 TLB	90.50	-	5/2/2025	838	670	757
CONSTELLATION BRANDS INC	109.19	3.75	5/1/2050	350	353	380
CONTEGO CLO II BV 2A ER 144A	106.79	4.95	11/15/2026	1,860	2,164	1,973
CONTEGO CLO II BV 2X ER REGS	106.79	4.95	11/15/2026	590	638	626
CONTEGO CLO IV DAC 4X F REGS	91.30	6.55	1/23/2030	430	448	387

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DRYDEN 59 EURO CLO 59X C1 REGS	108.35	1.55	5/15/2032	1,600	1,558	1,730
DRYDEN 59 EURO CLO 59X D1 REGS	100.11	2.40	5/15/2032	2,045	2,170	2,040
DRYDEN 69 EURO CLO 69X D REGS	109.38	4.00	4/18/2032	210	199	228
DRYDEN 69 EURO CLO 69X DE REGS	109.38	4.00	4/18/2032	280	265	304
DRYDEN XXV SENIOR 25A DRR 144A	89.17	3.28	10/15/2027	250	245	221
DRYDEN XXVI SENIOR 26A DR 144A	90.11	2.98	4/15/2029	790	743	705
DRYDEN XXVII-R EURO 27X C REGS	110.37	2.15	5/15/2030	455	471	501
DUFF & PHELPS 4/20 (USD) COV-L	97.00	-	4/9/2027	1,850	1,801	1,793
DYNACAST 5/15 TLB1	81.00	-	1/28/2022	942	940	763
EAST WEST INVESTMENT 1X E REGS	87.50	7.68	1/20/2033	1,740	1,613	1,439
EATON VANCE CLO 2 1A A1RR 144A	98.73	1.44	1/15/2028	605	588	594
EATON VANCE CLO 20 1A CRR 144A	94.50	4.08	1/15/2028	1,250	1,119	1,168
EATON VANCE CLO 2019 1A D 144A	97.08	4.03	4/15/2031	1,000	858	960
EATON VANCE LTD DURATION FND	11.27	-	-	61	637	686
EDELMAN FINANCIAL 6/18 TLB	95.25	-	7/21/2025	199	180	190
EDGEWATER GENERATION 11/18	95.35	-	11/14/2025	499	469	476
EFS COGEN 6/16 COV-LITE TLB	96.92	-	6/28/2023	492	480	477
ELEVATION CLO 2017-7 7A D 144A	89.04	3.18	7/15/2030	2,865	2,697	2,526
ELM PARK CLO DAC 1X CR REGS	106.85	2.45	4/16/2029	1,185	1,097	1,259
ELOISE SPV SRL	108.34	0.01	1/20/2035	4,017	4,409	4,352
EMDEON 3/17 COV-LITE TLB	95.85	-	3/1/2024	500	484	477
ENCORE CAPITAL GROUP INC	101.27	5.63	8/11/2024	3,740	3,740	3,758
ENDURANCE INTL 6/18 TL	96.33	-	2/9/2023	266	255	255
ENERSYS 144A	102.50	5.00	4/30/2023	100	97	102
ENOVA INTERNATIONAL INC 144A	90.25	8.50	9/15/2025	315	304	276
ENPRO INDUSTRIES INC	100.00	5.75	10/15/2026	70	68	69
ENTRANS INTERNATIONAL 10/18 TL	77.33	-	11/2/2024	444	328	343
ENVISION HEALTHCARE 9/18	65.25	-	10/10/2025	598	389	391
ENVISION HEALTHCARE CORP 144A	47.50	8.75	10/15/2026	500	144	228
ERNA 1 A	111.80	2.25	7/25/2031	4,395	4,919	4,893
ERNA 1 B	112.82	3.60	7/25/2031	765	855	858
ESH HOSPITALITY INC 144A	93.63	4.63	10/1/2027	334	296	309
EURO GARAGES/EG GROUP 3/18	93.67	-	2/7/2025	1,047	1,037	967
EURO GARAGES/EG GROUP 3/18 2ND	91.00	-	3/23/2026	386	382	342
EURO-GALAXY III CL 3X DRR REGS	109.09	3.55	1/17/2031	360	290	390
EURO-GALAXY V CLO B 5X DR REGS	109.08	3.50	11/10/2030	1,350	1,246	1,465
ÉVICOF II TRUST	101.38	-	5/20/2023	4,500	4,524	4,562
EXGEN RENEWABLES/EXELON 11/17	96.75	-	12/31/2020	486	471	471
EXPRESS OIL/MAVIS TIRE 3/18	85.60	-	3/20/2023	181	181	154
EYECARE PARTNERS 2/20 COV-LITE	89.78	-	2/18/2027	549	548	493
FAGE INTERNATIONAL SA / F 144A	94.00	5.63	8/15/2026	300	257	276
FAIR SQUARE FINANCIAL	100.00	-	8/20/2020	16,685	16,685	16,685
FAIRSTONE FINANCIAL INC 144A	98.00	7.88	7/15/2024	470	506	444
FALCON AEROSPACE LTD 1 A 144A	88.01	4.58	2/15/2042	1,042	1,042	915
FALCON AEROSPACE LTD 1 B 144A	71.49	6.30	2/15/2042	827	823	589
FDF I LTD 1A A 144A	97.86	4.40	11/12/2030	1,000	999	973
FDF I LTD 1A D 144A	86.22	7.50	11/12/2030	2,000	1,965	1,704
FDF II LTD 2A B 144A	98.75	5.29	5/12/2031	2,250	2,246	2,206
FDF II LTD 2A C 144A	87.41	6.29	5/12/2031	1,000	999	866
FEDERAL AGRICULTURAL MORTGAGE	25.35	-	-	36	900	913
FERGUSON FINANCE PLC 144A	102.45	3.25	6/2/2030	440	442	450
FIDELITY NATIONAL FINANCIAL IN	104.10	3.40	6/15/2030	900	899	935
FIELDWOOD ENERGY 4/18 2ND LIEN	0.60	-	4/11/2023	2,966	148	(24)

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HYATT HOTELS CORP	105.97	5.38	4/23/2025	640	644	672
HYATT HOTELS CORP	109.95	5.75	4/23/2030	570	576	621
HYLAND SOFTWARE 10/18	96.95	-	7/1/2024	499	480	484
ICAHN ENTERPRISES LP / ICAHN E	99.00	6.38	12/15/2025	650	663	642
ICAHN ENTERPRISES LP / ICAHN E	100.07	6.25	5/15/2026	388	393	385
IDEX CORP	104.35	3.00	5/1/2030	530	530	550
ILLUMINATE BUYER LLC / IL 144A	104.25	9.00	7/1/2028	275	275	287
INFORMATICA 2/20 (USD) COV-LIT	95.50	-	2/25/2027	599	596	572
INGRAM MICRO INC	100.01	5.00	8/10/2022	1,195	1,120	1,172
INGRAM MICRO INC	100.80	5.45	12/15/2024	490	510	493
INTERTAPE POLYMER GROUP I 144A	102.77	7.00	10/15/2026	191	202	193
INTRAWEST 7/17 (USD) TLB1	94.00	-	7/31/2024	100	93	94
INTRAWEST/ALTERRA 5/20 TL	98.00	-	5/13/2026	2,693	2,661	2,639
IRIDIUM COMMUNICATIONS 11/19 C	97.90	-	11/4/2026	499	491	488
IRON MOUNTAIN INC 144A	99.79	5.63	7/15/2032	2,350	2,350	2,342
ISHARES IBOXX HIGH YLD CORP	81.62	-	-	201	14,764	16,377
IXIS REAL ESTATE CAPITA HE1 A2	30.46	0.28	5/25/2037	5,328	1,879	1,623
JACKSON MILL CLO LT 1A CR 144A	94.61	2.13	4/15/2027	1,000	1,000	940
JAGUAR HOLDING CO II / PP 144A	101.77	4.63	6/15/2025	1,105	1,110	1,121
JAMAICA MERCHANT VOUCHER	99.87	-	7/8/2022	972	972	966
JAMES HARDIE INTERNATIONAL 144A	102.00	5.00	1/15/2028	355	334	354
JAMESTOWN CLO IV LT 4A CR 144A	97.80	2.93	7/15/2026	2,095	1,969	2,032
JAMESTOWN CLO IV LT 4X CR REGS	97.80	2.93	7/15/2026	800	748	776
JAMESTOWN CLO IX L 9A C2R 144A	95.39	4.37	10/20/2028	1,140	1,083	1,076
JAMESTOWN CLO IX L 9X C1R REGS	96.15	4.37	10/20/2028	1,800	1,739	1,712
JAMESTOWN CLO IX LT 9A BR 144A	98.84	2.92	10/20/2028	875	801	858
JAMESTOWN CLO V LTD 5A D 144A	95.93	4.02	1/17/2027	2,535	2,525	2,406
JAMESTOWN CLO X LTD 10A C 144A	91.17	3.97	7/17/2029	1,085	1,072	978
JB POINDEXTER & CO INC 144A	101.00	7.13	4/15/2026	1,206	1,179	1,200
JBS USA 4/19 TLB	95.29	-	12/31/2022	500	483	475
JEFFERIES FINANCE 5/19 TL	94.28	-	5/22/2026	1,195	1,160	1,126
JEFFERIES FINANCE LLC / J 144A	88.00	7.25	8/15/2024	265	265	226
JELD-WEN INC 144A	103.75	6.25	5/15/2025	900	901	925
JETBLUE 6/20 TL	97.75	-	6/12/2024	400	392	391
JOL AIR LTD 1 A 144A	86.42	3.97	4/15/2044	226	195	195
JP MORGAN MORTGAGE ACQ WMC4 A5	57.43	0.38	12/25/2036	2,437	1,505	1,400
JUBILEE CLO 2013- 10X C1R REGS	112.02	2.35	4/15/2031	365	364	407
JUBILEE CLO 2014-XI 14X E REGS	100.26	4.57	1/15/2028	4,797	5,680	4,756
JUBILEE CLO 2015-X 16X ER REGS	97.70	4.60	12/15/2029	8,170	9,681	7,964
JUBILEE CLO 2018-X 21X C1 REGS	110.72	2.50	1/15/2032	245	240	271
JUICE PLUS+ 11/18 TL	69.20	-	11/15/2025	465	448	317
JUPITER RES INC 144A	75.00	8.50	10/1/2022	278	278	209
KAISER ALUMINUM CORP 144A	103.38	6.50	5/1/2025	575	579	588
KEHE DISTRIBUTORS LLC / K 144A	106.50	8.63	10/15/2026	945	995	989
KENAN ADVANTAGE GROUP INC 144A	88.00	7.88	7/31/2023	1,502	1,217	1,272
KGA ESCROW LLC 144A	99.88	7.50	8/15/2023	537	513	521
KKR GROUP FINANCE CO VI L 144A	114.80	3.75	7/1/2029	920	916	1,039
KNOWLTON DEVELOPMENT 1/20 COV-	95.44	-	12/25/2022	399	363	381
KRAFT HEINZ FOODS CO	98.31	4.38	6/1/2046	470	449	460
KRAFT HEINZ FOODS CO	105.36	5.00	6/4/2042	650	646	682
KRAFT HEINZ FOODS CO	106.10	3.95	7/15/2025	187	196	193
KRAFT HEINZ FOODS CO	108.45	5.20	7/15/2045	173	184	183
KRAFT HEINZ FOODS CO	120.37	6.50	2/9/2040	244	288	287
KRAFT HEINZ FOODS CO	123.62	6.88	1/26/2039	201	244	243

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
KRAFT HEINZ FOODS CO 144A	106.03	4.25	3/1/2031	550	550	580
KRAFT HEINZ FOODS CO 144A	106.60	5.50	6/1/2050	450	450	477
KVK CLO 2013-1 LTD 1A CR 144A	95.25	2.27	1/14/2028	900	810	851
KVK CLO 2013-1 LTD 1A ER 144A	81.02	6.21	1/14/2028	500	497	397
KVK CLO 2013-1 LTD 1A SUB 144A	12.77	-	1/14/2028	4,500	1,646	575
LAMB WESTON HOLDINGS INC 144A	105.95	4.88	5/15/2028	100	100	105
LAREDO PETROLEUM INC	69.13	9.50	1/15/2025	239	110	155
LBC TANK TERMINALS HOLDIN 144A	100.93	6.88	5/15/2023	1,460	1,395	1,461
LCPR SENIOR SECURED FINAN 144A	102.00	6.75	10/15/2027	272	283	274
LEGACY MORTGAGE AS GS3 A1 144A	100.28	4.00	6/25/2058	1,579	1,575	1,582
LEHMAN XS TRUST SERIE 10N 1A3A	94.58	0.38	7/25/2046	553	438	523
LEHMAN XS TRUST SERIE 12N A32A	92.39	0.37	8/25/2046	2,274	2,178	2,101
LEHMAN XS TRUST SERIES 16N A31	94.14	0.38	11/25/2046	1,538	1,446	1,448
LEHMAN XS TRUST SERIES 18N A3	93.31	0.35	12/25/2036	1,020	938	952
LEHMAN XS TRUST SERIES 9N 1A1	92.74	0.44	2/25/2036	1,288	1,225	1,194
LEIDOS INC 144A	112.65	4.38	5/15/2030	660	652	740
LEVEL 3 FINANCING INC 144A	99.89	4.25	7/1/2028	3,025	3,025	3,016
LIBERTY LATIN 10/19 TLB	99.00	-	10/15/2026	650	608	642
LINCOLN NATIONAL CORP	108.54	3.40	1/15/2031	1,060	1,058	1,146
LINCOLN NATIONAL CORP	111.49	4.38	6/15/2050	440	440	488
LIVE NATION ENTERTAINMENT 144A	86.02	4.75	10/15/2027	869	759	739
LIVE NATION ENTERTAINMENT 144A	103.00	6.50	5/15/2027	1,540	1,540	1,575
LOANCORE 2018-CRE CRE1 AS 144A	98.03	1.67	5/15/2028	2,000	2,004	1,959
LOANCORE 2019-CRE CRE2 AS 144A	96.86	1.67	5/15/2036	1,150	997	1,113
LOANCORE 2019-CRE3 CRE3 C 144A	92.31	2.12	4/15/2034	1,343	1,352	1,238
LPL HOLDINGS INC 144A	98.75	4.63	11/15/2027	375	367	368
LPL HOLDINGS INC 144A	101.25	5.75	9/15/2025	525	539	523
LSTAR SECURITIES INV 1 A1 144A	100.81	1.87	3/1/2024	6,809	6,810	6,853
LSTAR SECURITIES INV 5 A1 144A	99.10	1.67	11/1/2024	3,164	3,164	3,131
LUMILEDS 1/18 COV-LITE TLB	43.06	-	6/30/2024	1,094	876	471
MACKAY SHIELDS EURO 1X D REGS	108.43	4.05	10/20/2032	940	928	1,011
MACKAY SHIELDS EURO 2A DE 144A	112.32	4.69	8/15/2033	1,440	1,549	1,617
MACQUARIE BANK LTD 144A	104.85	3.62	6/3/2030	410	410	429
MADISON PARK EURO 14A DN 144A	107.80	3.60	7/15/2032	705	787	754
MADISON PARK EURO 14X B1 REGS	112.24	1.80	7/15/2032	500	506	559
MADISON PARK FUNDI 12A CR 144A	99.02	2.62	7/20/2026	776	752	763
MADISON PARK FUNDI 24A DR 144A	94.23	4.12	10/20/2029	250	246	233
MADISON PARK FUNDI 16A C 144A	98.07	3.97	4/20/2026	500	500	486
MAGNETITE XXVI LTD 26A D 144A	100.47	4.76	7/15/2030	1,150	1,104	1,151
MAN GLG EURO CLO 6A D 144A	105.51	3.65	10/15/2032	1,585	1,753	1,658
MAN GLG EURO CLO II 2X E REGS	100.95	6.55	1/15/2030	820	871	815
MAN GLG US CLO 2018 2A CR 144A	90.15	3.76	10/15/2028	4,145	4,130	3,695
MANITOWOC 10/18 TLB	86.00	-	12/31/2021	350	289	301
MARATHON CLO V LTD 5A A2R 144A	96.11	1.82	11/21/2027	689	689	660
MARATHON CLO V LTD 5A BR 144A	88.14	2.22	11/21/2027	1,009	952	886
MARBLE POINT CLO XII 1A D 144A	83.49	3.27	7/16/2031	500	485	413
MARKEL CORP	101.75	6.00	12/31/2049	3,070	3,070	3,106
MARRIOTT INTERNATIONAL INC/MD	103.76	4.63	6/15/2030	1,100	1,114	1,137
MARRIOTT INTERNATIONAL INC/MD	108.64	5.75	5/1/2025	730	742	784
MATTAMY GROUP CORP 144A	96.00	4.63	3/1/2030	478	433	452
MATTEL INC 144A	103.75	6.75	12/31/2025	746	776	774
MAUSER PACKAGING SOLUTION 144A	90.68	7.25	4/15/2025	678	573	604
MAUSER PACKAGING SOLUTION 144A	104.63	8.50	4/15/2024	550	545	568
MCDERMOTT INTERNATIONAL/LUMMUS	98.35	-	6/16/2027	1,623	1,598	1,596
MCDERMOTT INTERNATIONAL/LUMMUS	99.84	-	6/30/2027	452	450	451

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Appendix D: Fixed Income Investments

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MCGRAW-HILL 5/16 COV-LITE TLB	84.10	-	5/4/2022	972	969	818
MCGRAW-HILL GLOBAL EDUCAT 144A	66.50	7.88	5/15/2024	135	123	88
MDVIP 11/17 COV-LITE TL	93.00	-	10/23/2022	224	209	209
MEDALLION MIDLAND 10/17 TLB	89.20	-	10/30/2024	899	864	802
MEDPRO SAFETY PRODUCTS INC	-	-	-	1	-	-
MGM 6/18 2ND LIEN COV-LITE TL	95.50	-	6/29/2026	250	235	239
MICROCONNECTIONS 7/15 (USD)	-	-	10/14/2022	0	-	-
MIDOCEAN CREDIT C 1A A2RR 144A	97.14	1.58	1/15/2024	500	480	483
MIDOCEAN CREDIT CL 1A BRR 144A	94.90	2.08	1/15/2024	875	809	825
MIDOCEAN CREDIT CL 1A CRR 144A	91.43	2.83	1/15/2024	3,025	2,435	2,741
MIDOCEAN CREDIT CLO 4A DR 144A	93.58	3.13	4/15/2027	1,640	1,629	1,520
MIDOCEAN CREDIT CLO 7A CR 144A	95.56	2.48	7/15/2029	3,700	3,700	3,508
MIDOCEAN CREDIT CLO 8A D 144A	91.01	3.28	2/20/2031	750	698	680
MILEAGE PLUS HOLDINGS LLC 144A	100.25	6.50	6/20/2027	2,200	2,173	2,206
MILEAGEPLUS 6/20 TLB	99.21	-	12/31/2023	2,000	1,968	1,984
MINERALS TECHNOLOGIES INC 144A	101.50	5.00	7/1/2028	1,125	1,125	1,142
MISYS 4/17 2ND LIEN (USD)	86.11	-	6/13/2025	650	518	550
MISYS 6/17 (USD) COV-LITE TLB	87.18	-	6/13/2024	1,611	1,532	1,392
MMCF CLO 2019-2 LLC 2A A1 144A	98.22	1.78	4/15/2029	1,276	1,273	1,245
MMCF CLO 2019-2 LLC 2A A2 144A	95.13	2.68	4/15/2029	500	375	472
MOHEGAN TRIBAL 9/16 TLB	81.65	-	9/30/2023	1,193	1,169	968
MONEYGRAM PAYMENT 6/19 TLB	90.34	-	6/30/2023	997	940	901
MONROE CAPITAL BSL 1A BR 144A	98.32	2.11	5/22/2027	500	499	490
MORGAN STANLEY ABS CAP HE8 A2D	51.77	0.39	10/25/2036	2,221	1,393	1,150
MOUNTAIN HAWK II CL 2A CR 144A	96.00	2.62	7/20/2024	1,000	1,000	953
MOUNTAIN HAWK II CL 2A CR 144A	98.33	2.62	7/20/2024	500	483	488
MOUNTAIN HAWK III CL 3A D 144A	92.09	3.77	4/18/2025	2,000	1,996	1,823
MOUNTAIN VIEW CLO 10A BR 144A	96.89	1.62	10/13/2027	315	295	303
MOUNTAIN VIEW CLO 2 1A AR 144A	97.50	1.36	10/16/2029	710	682	689
MOUNTAIN VIEW CLO 2 1A CR 144A	96.04	2.72	4/14/2033	400	349	381
MOUNTAIN VIEW CLO 2 1A CR 144A	96.65	2.62	10/16/2029	640	614	614
MP CLO III LTD 1A BR 144A	96.28	1.92	10/20/2030	1,865	1,711	1,785
MP CLO III LTD 1A DR 144A	88.88	3.32	10/20/2030	500	488	440
MP CLO IV LTD 2A DRR 144A	90.20	3.84	7/25/2029	1,795	1,795	1,604
MP CLO VIII LTD 2A CR 144A	94.94	2.15	10/28/2027	2,000	2,000	1,889
MPT OPERATING PARTNERSHIP LP /	102.75	5.00	10/15/2027	431	445	438
MSCI INC 144A	102.00	3.88	2/15/2031	1,525	1,525	1,550
MULBERRY STREET CD 2A A1B 144A	54.24	2.52	8/12/2038	3,065	1,716	1,629
MULBERRY STREET CD 2A A1W 144A	61.18	2.27	8/12/2038	3,536	2,222	2,131
NASDAQ INC	104.67	3.25	4/28/2050	320	314	333
NASSAU 2019 CFO LLC 1 A 144A	94.69	3.98	8/15/2034	1,133	1,133	1,067
NATHAN'S FAMOUS INC 144A	100.75	6.63	11/1/2025	350	361	349
NATIONWIDE MUTUAL INSURAN 144A	106.65	4.35	4/30/2050	1,840	1,836	1,949
NAVIENT CORP	84.00	5.00	3/15/2027	520	523	426
NAVISTAR INTERNATIONAL 11/17	94.46	-	11/6/2024	635	581	599
NCR CORP	101.63	6.38	12/15/2023	200	203	203
NCR CORP 144A	106.00	8.13	4/15/2025	605	633	631
NEP 10/18 (USD) TL	81.61	-	10/5/2025	1,094	1,088	893
NESTLE SKIN HEALTH/SUNSHINE	95.54	-	7/17/2026	499	456	477
NETFLIX INC	113.88	5.88	11/15/2028	415	478	469
NETFLIX INC 144A	107.25	4.88	6/15/2030	622	668	666
NETFLIX INC 144A	109.52	5.38	11/15/2029	160	178	175
NEUBERGER BERMAN C 16SA B 144A	96.00	1.53	1/15/2028	4,800	4,776	4,583
NEUBERGER BERMAN LO 25A D 144A	95.58	3.52	10/18/2029	500	494	473

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NEW RESIDENTIAL AD T3 DT3 144A	96.29	3.06	9/15/2052	3,000	3,000	2,885
NEW RESIDENTIAL AD T4 DT4 144A	96.81	2.80	10/15/2051	3,600	3,600	3,481
NEWARK BSL CLO 2 LTD 1A C 144A	97.12	3.89	7/25/2030	250	251	241
NEWCREST FINANCE PTY LTD 144A	107.41	3.25	5/13/2030	1,320	1,316	1,412
NEWCREST FINANCE PTY LTD 144A	110.69	4.20	5/13/2050	620	617	683
NEWELL BRANDS INC	104.94	4.70	4/1/2026	316	331	328
NEWELL BRANDS INC	106.63	5.88	4/1/2036	123	131	129
NEWFLEET CLO 2016-1 1A DR 144A	94.25	3.22	4/20/2028	1,155	1,155	1,079
NEWFLEET CLO 2016-1 1X CR REGS	95.09	2.27	4/20/2028	1,599	1,486	1,508
NEWHAVEN II CLO DA 2X DRE REGS	100.62	2.30	2/16/2032	890	931	893
NEWSTAR CLARENDON F 1A AR 144A	98.83	1.54	1/25/2027	2,088	2,087	2,055
NEWSTAR CLARENDON F 1A BR 144A	96.66	2.29	1/25/2027	1,000	1,000	961
NEWSTAR CLARENDON F 1A CR 144A	94.46	3.29	1/25/2027	1,500	1,500	1,405
NEWSTAR COMMERCIAL 1A CN 144A	97.74	3.81	3/20/2027	1,000	1,000	976
NFP CORP 144A	105.00	7.00	5/15/2025	1,850	1,850	1,923
NIAGARA PARK CLO LTD 1A B 144A	97.16	2.07	7/17/2032	250	250	241
NIELSEN FINANCE LLC / NIE 144A	99.65	5.00	4/15/2022	200	197	197
NORTH WESTERLY CLO I X CR REGS	112.05	1.93	1/15/2026	1,625	1,839	1,805
NORTH WESTERLY CLO I X DR REGS	111.79	2.78	1/15/2026	1,035	1,290	1,142
NORTHSTAR FINANCIAL 5/18	98.00	-	5/25/2025	78	78	77
NORTHWEST ACQUISITIONS UL 144A	1.03	7.13	11/1/2022	832	383	9
NUMERICABLE / YPSO / ALTICE	95.67	-	1/31/2026	629	587	601
NUMERICABLE / YPSO / ALTICE	95.95	-	8/14/2026	443	416	424
OAK HILL EUROPEAN CR 5X E REGS	104.62	6.20	2/21/2030	580	662	602
OAKTREE CLO 2014-1 1A BR 144A	90.90	3.15	5/13/2029	850	850	769
OAKTREE CLO 2020-1 L 1A D 144A	100.50	5.40	7/15/2029	4,085	3,860	4,102
OCCIDENTAL PETROLEUM CORP	85.45	2.90	8/15/2024	93	67	78
OCCIDENTAL PETROLEUM CORP	92.02	1.84	8/15/2022	93	72	85
OCCIDENTAL PETROLEUM CORP	93.10	2.70	8/15/2022	177	146	163
OCCIDENTAL PETROLEUM CORP	95.28	2.60	4/15/2022	76	62	72
OCCIDENTAL PETROLEUM CORP	100.40	4.10	2/1/2021	395	369	390
OCEAN TRAILS CLO IV 4A DR 144A	99.38	3.43	8/13/2025	2,235	2,152	2,211
OCEAN TRAILS CLO IV 4A ER 144A	98.54	5.53	8/13/2025	3,640	3,627	3,559
OCEAN TRAILS CLO VI 6A DR 144A	93.04	3.93	7/15/2028	605	606	557
OCP CLO 2013-4 LTD 4A CRR 144A	92.12	3.26	4/24/2029	250	230	228
OCP CLO 2015-8 LTD 8A BR 144A	96.72	2.12	4/17/2027	1,000	953	961
OCP CLO 2015-8 LTD 8X D REGS	94.54	5.77	4/17/2027	1,185	1,141	1,104
OCP CLO 2016-11 LT 11A CR 144A	97.12	3.89	10/26/2030	250	246	241
OCP CLO 2018-15 LTD 15A C 144A	94.15	3.22	7/20/2031	975	975	910
OCP CLO 2020-18 LTD 18A D 144A	99.71	4.58	4/20/2030	1,000	950	994
OCTAGON INVESTMENT 1A AR 144A	99.98	2.32	4/15/2026	18	18	18
OCTAGON INVESTMENT 1A BR 144A	96.63	1.47	10/20/2026	500	473	481
OCTAGON INVESTMENT 1A CR 144A	94.12	4.28	7/15/2029	1,750	1,729	1,628
OCTAGON INVESTMENT 1A CR 144A	98.05	2.38	4/15/2026	820	796	798
OCTAGON INVESTMENT 1A CR 144A	98.62	2.38	4/15/2026	250	251	245
OCTAGON INVESTMENT 1A DN 144A	93.08	2.57	10/20/2026	248	233	229
OCTAGON INVESTMENT P 1A C 144A	96.99	2.67	7/20/2030	304	303	293
OCTAGON INVESTMENT P 1A D 144A	94.34	3.97	7/20/2030	250	251	233
OCTAGON INVESTMENT P 1A D 144A	100.39	5.13	4/20/2031	1,000	960	999
OCTAGON LOAN FUNDI 1A DRR 144A	90.40	3.29	11/18/2031	1,500	1,245	1,350
OCTAGON LOAN FUNDI 1A SUB 144A	29.53	-	11/18/2031	2,472	2,051	730
OCWEN MASTER ADVAN T1 BT1 144A	99.76	2.66	8/15/2050	1,000	1,000	996
OCWEN MASTER ADVAN T1 CT1 144A	99.76	2.81	8/15/2050	1,000	1,000	996
OCWEN MASTER ADVAN T1 DT1 144A	99.76	3.11	8/15/2050	1,400	1,400	1,395
OFSI FUND VII LTD 7A CR 144A	96.79	2.12	10/18/2026	1,550	1,501	1,491

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OHA CREDIT PARTNE 9A ACOM 144A	75.54	-	10/20/2025	912	684	689
OHA CREDIT PARTNERS 7A CR 144A	99.76	3.08	11/20/2027	250	235	249
OHA CREDIT PARTNERS 9A E 144A	98.55	5.27	10/20/2025	4,270	4,169	4,156
OMNITRACS 3/18 COV-LITE TLB	93.78	-	3/19/2025	348	337	326
ONEMAIN FINANCE CORP	93.50	5.38	11/15/2029	987	951	916
ONYX 12/16 RC	93.24	-	12/20/2021	87	87	81
ONYX 12/16 TL	93.24	-	12/20/2021	1,750	1,742	1,632
ONYX CENTERSOURCE INC	93.24	-	3/31/2021	682	682	636
OPEN TEXT HOLDINGS INC 144A	98.25	4.13	2/15/2030	291	292	281
ORIGEN 14%MEZZ	100.00	-	8/20/2022	2,740	2,740	2,740
ORIGEN PVE	0.87	-	-	3,838	2,761	3,320
ORTHO-CLINICAL 5/18 TLB	93.31	-	6/30/2025	348	332	324
ORTHO-CLINICAL DIAGNOSTIC 144A	101.65	7.25	2/1/2028	540	481	532
ORWELL PARK CLO DAC 1X CR REGS	111.79	2.70	7/18/2029	1,060	1,250	1,178
ORWELL PARK CLO DAC 1X D REGS	105.81	4.45	7/18/2029	4,951	5,790	5,189
ORWELL PARK CLO DAC 1X E REGS	95.73	5.20	7/18/2029	3,100	2,978	2,931
OSUM PRODUCTION 6/19 EXTENDED	75.00	-	7/31/2022	797	700	598
OWENS CORNING	106.77	3.88	6/1/2030	770	769	818
OXFORD FINANCE FUNDI 1A B 144A	97.94	4.04	2/15/2028	1,650	1,650	1,613
OZLM VI LTD 6A B1S 144A	93.88	2.37	4/17/2031	670	638	624
OZLM VIII LTD 8A CRR 144A	92.10	3.42	10/17/2029	3,110	2,972	2,836
OZLM XII LTD 12A CR 144A	90.35	3.27	4/30/2027	645	642	579
OZLM XIII LTD 13A A2R 144A	96.39	1.92	7/30/2027	1,880	1,737	1,804
OZLM XIV LTD 14A A1AR 144A	98.13	1.44	1/15/2029	250	242	244
OZLM XIX LTD 19A A2 144A	94.76	1.89	11/22/2030	1,000	917	942
OZLM XIX LTD 19A C 144A	86.35	3.38	11/22/2030	470	418	402
OZLM XVI LTD 16A C 144A	90.08	3.94	5/16/2030	500	484	448
OZLM XX LTD 20A C 144A	88.15	3.22	4/20/2031	755	723	659
OZLME BV 1X AR REGS	111.38	0.82	1/18/2030	300	316	334
OZLME BV 1X DRE REGS	108.71	3.30	1/18/2030	1,000	932	1,080
OZLME II DAC 2X F REGS	88.88	6.50	10/15/2030	505	208	441
OZLME III DAC 3X B1 REGS	108.87	1.20	8/24/2030	755	762	821
OZLME V DAC 5X DE REGS	106.10	3.40	1/14/2032	1,630	1,419	1,716
PABST BREWING 11/14 COV-LITE	84.71	-	11/15/2021	170	148	143
PACKERS SANITATION SERVICES	95.55	-	12/4/2024	249	237	238
PALMER SQUARE LOAN 2A A2 144A	96.22	1.33	7/15/2026	1,000	958	957
PALMER SQUARE LOAN F 1A C 144A	98.07	3.42	4/20/2027	3,415	3,415	3,320
PALMER SQUARE LOAN F 2A B 144A	97.76	2.52	4/20/2027	750	686	728
PALMER SQUARE LOAN F 4A B 144A	95.56	2.29	11/15/2026	1,000	920	953
PAR PHARMACEUTICAL INC 144A	102.62	7.50	4/1/2027	403	415	406
PARALLEL 2015-1 LTD 1A DR 144A	89.15	2.82	7/20/2027	260	260	230
PARALLEL 2018-1 LTD 1A C 144A	85.69	3.07	4/20/2031	2,215	2,029	1,881
PAREXEL INTERNATIONAL 8/17 TLB	94.56	-	9/27/2024	500	465	473
PARK AVENUE INSTITU 1A A2 144A	97.14	2.17	10/20/2031	250	233	241
PARKLAND CORP/CANADA 144A	103.75	5.88	7/15/2027	228	215	230
PATRIOT RAIL & PORTS/PATRIOT R	95.00	-	10/19/2026	1,172	1,159	1,113
PBF HOLDING CO LLC / PBF 144A	83.00	6.00	2/15/2028	1,350	1,129	1,085
PBF HOLDING CO LLC / PBF 144A	106.75	9.25	5/15/2025	181	181	191
PEABODY ENERGY CORP 144A	65.00	6.00	3/31/2022	634	482	402
PELICAN PRODUCTS 4/18 TL	91.33	-	4/19/2025	748	660	683
PENN NATIONAL GAMING 8/18 TL	92.97	-	10/15/2025	111	105	104
PENSKE AUTOMOTIVE GROUP INC	99.75	5.50	5/15/2026	534	507	529
PENTA CLO 2 BV 2X DRNE REGS	109.33	3.00	8/4/2028	1,163	1,251	1,265

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
PENTA CLO 2 BV 2X E REGS	101.63	4.55	8/4/2028	6,720	7,973	6,775
PENTA CLO 2 BV 2X F REGS	84.81	5.48	8/4/2028	1,435	1,667	1,203
PENTA CLO 6 DAC 6A D 144A	110.36	3.85	7/25/2032	3,585	4,083	3,928
PERFORMANCE FOOD GROUP IN 144A	103.25	6.88	5/1/2025	300	304	306
PERMIAN PRODUCTION	7.50	-	9/5/2024	713	684	53
PERSHING SQUARE HOLDINGS 144A	105.50	5.50	7/15/2022	1,000	1,058	1,030
PET HOLDINGS 6/16 DELAYED TL	81.00	-	7/5/2022	117	117	93
PET HOLDINGS 6/16 TL	81.00	-	6/27/2023	1,036	1,021	821
PETCO 1/17 COV-LITE TLB1	-	-	1/26/2023	-	-	(2)
PF CHANG'S 1/19 TLB	64.88	-	2/7/2026	996	980	646
PG&E CORP	99.97	5.00	7/1/2028	117	117	117
PGT INNOVATIONS INC 144A	101.00	6.75	8/1/2026	237	240	233
PHOENIX PARK CLO DA 1X B1 REGS	112.09	2.47	10/29/2031	720	722	804
PICASSO FINANCE SUB INC 144A	102.25	6.13	6/15/2025	1,400	1,400	1,428
PIKES PEAK CLO 1 1A D 144A	94.36	3.41	7/24/2031	2,995	2,944	2,802
PLANVIEW 1/17 TL	99.57	-	1/27/2023	1,483	1,469	1,477
PLANVIEW 12/17 TL	99.57	-	1/27/2023	107	107	106
PLAY POWER 5/19 COV-LITE TLB	87.50	-	5/7/2026	466	444	407
PLAYTIKA 12/19 COV-LITE TLB	99.75	-	12/10/2024	1,106	1,059	1,103
POST HOLDINGS INC 144A	100.38	5.00	8/15/2026	430	446	423
POWER SOLUTIONS 4/19 (USD)	95.00	-	4/30/2026	2,161	2,026	2,052
POWERTEAM SERVICES LLC 144A	102.00	9.03	12/4/2025	1,085	1,085	1,084
PQ CORP 6/20 INCREMENTAL COV-L	96.38	-	2/7/2027	450	443	434
PREFERRED TERM SECURITIES 144A	66.00	0.66	6/22/2037	7,056	4,773	4,655
PREFERRED TERM SECURITIES 144A	67.00	0.69	3/22/2037	4,831	3,199	3,235
PREFERRED TERM SECURITIES 144A	68.00	0.68	9/22/2037	858	661	583
PREFERRED TERM SECURITIES 144A	70.25	0.71	3/22/2038	1,533	1,090	1,076
PREFERRED TERM SECURITIES 144A	71.25	0.76	3/22/2038	1,977	1,375	1,408
PREFERRED TERM SECURITIES 144A	72.00	0.71	12/22/2037	1,815	1,382	1,306
PREFERRED TERM SECURITIES 144A	77.25	0.60	6/22/2037	1,674	1,467	1,293
PREFERRED TERM SECURITIES 144A	79.00	0.79	9/23/2035	278	212	219
PREFERRED TERM SECURITIES 144A	80.75	0.71	3/22/2038	138	115	112
PREFERRED TERM SECURITIES 144A	85.51	0.61	9/22/2037	16,167	13,137	13,820
PREFERRED TERM SECURITIES 144A	87.00	0.65	9/22/2036	1,782	1,591	1,550
PREFERRED TERM SECURITIES 144A	89.51	0.82	3/23/2035	769	637	688
PREFERRED TERM SECURITIES 144A	90.50	0.51	12/22/2036	214	194	194
PRESIDIO 1/20 COV-LITE TLB	96.17	-	1/15/2027	130	127	125
PRESS GANEY 7/19 TLB	96.75	-	7/23/2026	348	343	335
PRIME SECURITY SERVICES B 144A	94.25	6.25	1/15/2028	645	611	591
PROJECT 29 HOLDING CO	100.00	-	5/3/2024	1,000	1,000	1,000
PROJECT ALPHA (QLIK) 4/17	95.83	-	4/26/2024	499	481	474
PROLAMINA 11/16 COV-LITE TL	95.13	-	11/20/2023	499	471	473
PROSIGHT GLOBAL INC GTD SR NT	101.57	7.50	11/26/2020	850	890	853
PROVIDUS CLO III DAC 3A D 144A	109.09	3.75	7/20/2032	1,710	1,944	1,851
PROVIDUS CLO IV DAC 4A B 144A	112.60	2.65	7/20/2031	980	1,046	1,101
PUBLIC STORAGE	25.41	-	-	91	2,280	2,317
PUERTO RICO ELEC PWR AUTH PWR	88.00	0.72	7/1/2029	2,250	1,970	1,972
PUNCH TAVERNS FINANCE B L REGS	118.62	5.27	3/30/2024	1,058	1,437	1,255
PURPLE FINANCE CLO 2A DE 144A	108.58	4.10	4/20/2032	2,210	2,438	2,380
PURPLE FINANCE CLO 2X DE REGS	108.58	4.10	4/20/2032	335	373	360
PUTNAM STRUCTURED P 1A A2 144A	98.98	1.18	10/15/2038	442	378	437
QBE INSURANCE GROUP LTD 144A	103.25	5.88	12/31/2049	600	603	615
QORVO INC 144A	102.41	4.38	10/15/2029	1,070	1,094	1,086

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Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
R&R ICE CREAM/FRONERI 1/20	93.81	-	1/29/2027	500	469	469
RACE POINT VIII CL 8A DR2 144A	90.14	3.88	2/20/2030	2,620	2,620	2,350
RADIOLOGY PARTNERS 7/18	92.68	-	6/12/2022	500	461	463
RADIOLOGY PARTNERS INC 144A	94.25	9.25	2/1/2028	224	214	202
RADNET 1/17 TLB	94.88	-	6/30/2023	345	325	327
RALI SERIES 2006-QO2 TR QO2 A1	28.16	0.39	2/25/2046	1,051	377	296
RALI SERIES 2006-QO2 TR QO2 A2	29.27	0.44	2/25/2046	957	449	280
RALI SERIES 2006-QO2 TR QO2 A3	30.81	0.51	2/25/2046	1,495	704	460
RALI SERIES 2006-QO6 TR QO6 A1	34.48	0.35	6/25/2046	7,019	2,884	2,420
RALI SERIES 2006-QO8 QO8 1A3A	91.99	0.37	10/25/2046	995	865	916
RALI SERIES 2007-QO2 TR QO2 A1	48.25	0.32	2/25/2047	1,360	808	656
RASPRO TRUST 2005 1A B 144A	93.68	2.89	3/23/2024	4,045	3,851	3,766
RCN CABLE 12/16 COV-LITE TL	95.25	-	2/1/2024	399	379	380
RCP VEGA/BLACKBOARD TRANSACT	90.00	-	4/17/2026	521	513	469
REALOGY GROUP LLC / REALO 144A	93.26	9.38	4/1/2027	164	131	149
RECETTE CLO LTD 1A DR 144A	96.77	3.02	10/20/2027	300	302	288
REFINITIV/THOMSON REUTERS	97.58	-	10/1/2025	499	489	487
REGIONALCARE/LIFEPOINT HEALTH	93.49	-	11/14/2025	500	481	467
REINSURANCE GROUP OF AMERICA I	103.75	3.15	6/15/2030	1,728	1,754	1,789
RESIDEO FUNDING INC 144A	97.75	6.13	11/1/2026	600	516	580
RESIDEO TECHNOLOGIES 9/18 TLB	96.50	-	10/3/2025	499	489	481
RHP HOTEL PROPERTIES LP / 144A	89.00	4.75	10/15/2027	367	336	323
RICHMOND PARK CLO 1X DRRE REGS	106.23	3.05	7/14/2031	755	687	797
RISERVA CLO LTD 3A BR 144A	97.41	1.97	10/18/2028	625	495	605
ROCKFORD TOWER EURO 1X DE REGS	109.68	3.70	1/20/2033	1,375	1,481	1,475
ROCKWALL CDO II LT 1A B1L 144A	99.67	2.94	8/1/2024	375	353	372
ROCKWALL CDO II LT 1X B2L REGS	97.90	4.94	8/1/2024	890	821	865
RR 5 LTD 5A C 144A	92.96	3.38	10/15/2031	505	473	465
RRE 3 LOAN MANAGEMEN 3X B REGS	112.00	1.60	7/15/2032	1,050	969	1,164
SABEY DATA CENTER IS 1 A2 144A	101.57	3.81	4/20/2045	1,800	1,787	1,826
SABINE PASS LIQUEFACTION 144A	111.02	4.50	5/15/2030	1,400	1,404	1,545
SABRE GBL INC 144A	93.35	5.38	4/15/2023	140	130	129
SAMSONITE INTERNATIONAL 5/20	96.88	-	4/25/2025	1,800	1,746	1,743
SANDRIDGE ENERGY INC	1.29	-	-	44	489	56
SAPPHIRE AVIATION FI 1A B 144A	47.98	4.34	3/15/2040	2,000	2,000	956
SBA COMMUNICATIONS CORP 144A	99.63	3.88	2/15/2027	350	348	343
SBP HOLDINGS 3/14 TL	92.25	-	3/27/2021	950	825	876
SCIENTIFIC GAMES 1/18 B5	88.20	-	8/14/2024	349	318	308
SCOF-2 LTD 2A DR 144A	93.30	3.34	7/15/2028	1,055	1,016	975
SCOF-2 LTD 2A ER 144A	80.34	5.99	7/15/2028	720	698	568
SEAPOINT PARK CLO DA 1A C 144A	106.82	3.90	5/22/2032	1,000	1,114	1,046
SEDGWICK CMS 5/20 COV-LITE TLB	96.83	-	9/3/2026	400	390	387
SHACKLETON 2014-VI- 6RA B 144A	97.53	2.00	7/17/2028	1,200	1,141	1,163
SHACKLETON 2016-IX C 9A D 144A	92.15	4.01	10/20/2028	250	243	228
SHACKLETON 2017-XI 11A D 144A	90.16	4.04	8/15/2030	500	497	448
SI GROUP/ADDIVANT 7/18 TL	94.00	-	10/15/2025	399	375	375
SILVERMORE CLO LTD 1A B 144A	96.54	3.39	5/15/2026	500	501	480
SIMMONS FOODS INC 144A	104.32	7.75	1/15/2024	811	843	817
SIRIUS XM RADIO INC 144A	98.90	4.13	7/1/2030	1,080	1,080	1,066
SIRIUS XM RADIO INC 144A	102.21	5.00	8/1/2027	353	368	353
SIRIUS XM RADIO INC 144A	105.26	5.50	7/1/2029	304	323	312
SIX FLAGS THEME PARKS INC 144A	103.38	7.00	7/1/2025	1,475	1,528	1,505
SLM STUDENT LOAN TRUST 20 5 B2	101.80	0.01	1/26/2043	4,550	4,173	4,632
SMERALDA SPV S.R.L.	108.29	4.50	12/22/2034	4,123	4,525	4,460

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SMITHFIELD FOODS INC 144A	-	5.20	4/1/2029	-	-	(0)
SOLERA 3/16 (USD) COV-LITE TL	96.33	-	3/3/2023	849	805	818
SOLERA LLC / SOLERA FINAN 144A	101.75	10.50	3/1/2024	412	420	405
SORRENTO PARK CLO D 1X CR REGS	111.85	2.74	11/16/2027	901	1,009	1,004
SORRENTO PARK CLO DA 1X E REGS	93.32	5.99	11/16/2027	250	233	231
SOTHEBY'S 144A	94.50	7.38	10/15/2027	200	200	188
SOTHEBYS 9/19 TLB	93.17	-	12/31/2022	89	88	83
SOUND POINT CLO XII 2A DR 144A	92.70	4.12	10/20/2028	5,195	5,216	4,764
SOUND POINT CLO XIV 3X C REGS	98.15	2.91	1/23/2029	1,135	1,097	1,113
SOUND POINT CLO XXII 2A B 144A	96.23	2.31	4/15/2032	810	812	774
SOUND POINT CLO XXIV 3X D REGS	99.00	4.35	10/25/2032	940	911	918
SOUND POINT CLO XXVI 1A D 144A	98.00	5.02	7/20/2030	2,000	1,950	1,960
SOUND POINT EURO CLO 1A E 144A	106.85	6.22	4/25/2032	250	191	264
SOUND POINT EURO CLO 2X C REGS	112.57	2.70	10/26/2032	365	366	409
SOUND POINT EURO CLO 3X E REGS	100.97	5.45	4/15/2033	1,055	1,085	1,047
SPECTRUM BRANDS INC 144A	100.13	5.50	7/15/2030	350	350	350
SPRINGS WINDOW FASHIONS 6/18 2	83.50	-	6/15/2026	300	285	251
SPRINT CORP	112.63	7.88	9/15/2023	1,135	1,252	1,252
SPRINT CORP	118.04	7.63	3/1/2026	271	327	313
SPS SERVICER ADVAN T1 DT1 144A	99.38	2.63	10/15/2051	1,300	1,300	1,290
SRS DISTRIBUTION 5/18 COV-LITE	94.28	-	5/23/2025	500	471	471
SS&C TECHNOLOGIES 10/18 ADD-ON	95.21	-	4/16/2025	499	484	475
SS&C TECHNOLOGIES INC 144A	101.46	5.50	9/30/2027	359	377	359
ST PAULS CLO II D 2A DRRR 144A	106.95	3.60	10/15/2030	750	831	796
ST PAUL'S CLO III- 3RX CR REGS	107.98	1.60	1/15/2032	755	707	812
STANDARD CHARTERED PLC 144A	113.02	4.64	4/1/2031	700	700	783
STANDARD INDUSTRIES INC/N 144A	99.75	4.38	7/15/2030	675	675	673
STANDARD INDUSTRIES INC/N 144A	101.25	5.00	2/15/2027	325	323	323
STEEL DYNAMICS INC	102.00	3.25	1/15/2031	190	188	193
STRIPES 2013-1 A1 A1 TERM LOAN	82.00	-	3/20/2023	2,008	1,994	1,646
STRUCTURED ASSET INVEST BC8 2A	95.51	1.12	8/25/2033	523	465	499
STWD 2019-FL1 LTD FL1 AS 144A	96.73	1.57	7/15/2038	1,800	1,661	1,740
STWD 2019-FL1 LTD FL1 C 144A	94.52	2.12	7/15/2038	2,876	2,759	2,716
SUBURBAN PROPANE PARTNERS LP/S	100.00	5.75	3/1/2025	300	308	294
SUDBURY MILL CLO LTD 1A D 144A	95.14	3.77	1/17/2026	2,333	2,315	2,197
SUNCOKE ENERGY PARTNERS L 144A	84.52	7.50	6/15/2025	1,727	1,510	1,454
SUNDYNE 2/20 TLB	90.50	-	2/13/2025	200	187	181
SUNSOURCE 11/17 COV-LITE TL	92.04	-	12/11/2024	943	892	868
SUPERIOR PLUS LP / SUPERI 144A	104.75	7.00	7/15/2026	210	228	213
SURGERY CENTER 8/17 COV-LITE	87.46	-	9/2/2024	499	454	436
SYMPHONY CLO XIX LT 19A D 144A	90.77	2.82	4/16/2031	320	318	288
SYMPHONY CLO XVII 17A ER 144A	89.88	5.83	4/15/2028	3,485	3,437	3,082
SYMPHONY CLO XVIII 18A D 144A	93.31	4.26	1/23/2028	1,920	1,715	1,773
SYSCO CORP	125.61	5.95	4/1/2030	3,600	3,593	4,469
TAURUS 2019-4 FIN FIN4 A REGS	107.01	1.40	11/18/2031	949	978	1,014
TCP WATERMAN CLO LT 1A A2 144A	96.25	3.31	12/15/2028	2,000	2,000	1,922
TECH DATA CORP 6/20 ABL COV-LI	98.96	-	6/26/2025	1,500	1,478	1,484
TEGNA INC 144A	92.00	4.63	3/15/2028	398	366	357
TEKNI-PLEX 10/17 (USD)	95.25	-	10/17/2024	571	553	544
TELECOM ITALIA SPA/MILANO 144A	104.36	5.30	5/30/2024	544	574	565
TELOS CLO 2014-6 LT 6A CR 144A	94.68	3.73	1/17/2027	1,500	1,502	1,409
TEMPO ACQUISITION 5/17	94.75	-	5/1/2024	499	469	472
TEMPO ACQUISITION LLC / T 144A	102.50	5.75	6/1/2025	385	385	391
TENEO HOLDINGS 7/19 TL	94.50	-	7/15/2025	298	283	281

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TENET HEALTHCARE CORP 144A	97.38	4.88	1/1/2026	750	769	712
TENET HEALTHCARE CORP 144A	97.42	4.63	6/15/2028	825	818	802
TERRAFORM GLOBAL OPERATIN 144A	98.50	6.13	3/1/2026	250	248	241
TERRIER MEDIA BUYER INC 144A	95.88	8.88	12/15/2027	325	267	310
TERRIER MEDIA/COX MEDIA 12/19	95.17	-	12/17/2026	349	326	332
TEXGEN POWER LLC	33.50	-	-	17	676	572
TEXTAINER MARINE CON 1A A 144A	101.80	3.96	4/20/2044	1,133	1,023	1,152
TEXTRON INC	99.56	3.00	6/1/2030	100	95	99
THACHER PARK CLO L 1A D2R 144A	99.50	3.67	10/20/2026	1,315	1,270	1,296
THL CREDIT LAKE SHOR 1A A 144A	96.73	1.98	4/15/2030	3,750	3,747	3,604
THL CREDIT WIND RIV 2A DR 144A	89.12	3.18	1/15/2031	2,240	2,050	1,977
THL CREDIT WIND RIV 2A DR 144A	90.16	2.88	10/15/2027	830	830	742
THL CREDIT WIND RIVE 1A D 144A	96.17	4.02	4/18/2029	1,585	1,571	1,508
THOMSON LEARNING 5/16 TLB	80.20	-	6/7/2023	121	120	96
THYSSENKRUPP ELEVATOR 6/20 (US	98.00	-	12/31/2023	950	931	931
TIBCO SOFTWARE 3/20 COV-LITE T	94.25	-	6/30/2026	1,730	1,684	1,630
TICP CLO I-2 LTD IX B REGS	98.12	2.44	4/26/2028	1,275	1,210	1,244
TICP CLO II-2 LTD IIA C 144A	90.15	3.22	4/20/2028	3,955	3,906	3,533
TICP CLO II-2 LTD IIX C REGS	90.15	3.22	4/20/2028	585	575	523
TICP CLO IX LTD 9A D 144A	94.18	3.17	1/20/2031	1,950	1,950	1,821
TIKHAU CLO BV 1X DR REGS	104.83	2.35	8/4/2028	735	857	767
TIKHAU CLO BV 1X ER REGS	98.08	4.60	8/4/2028	6,965	8,123	6,774
TIKHAU CLO II BV 2X DR REGS	103.55	3.25	12/7/2029	2,130	1,828	2,200
T-MOBILE USA INC	105.25	5.38	4/15/2027	517	557	538
T-MOBILE USA INC 144A	111.30	3.88	4/15/2030	1,610	1,663	1,778
TORO EUROPEAN CLO 2 2X DR REGS	103.44	3.30	10/15/2030	1,575	1,687	1,617
TORO EUROPEAN CLO 3 3X C1 REGS	109.88	2.35	4/15/2030	420	426	459
TRADE ME 2/20 TL	94.50	-	5/1/2026	891	829	842
TRALEE CLO IV LTD 4A A 144A	97.89	1.46	1/20/2030	495	469	482
TRANSDIGM 2/20 COV-LITE TLE	89.56	-	5/30/2025	499	451	447
TRANSDIGM 2/20 COV-LITE TLF	89.71	-	12/9/2025	626	552	561
TRANSDIGM 2/20 COV-LITE TLG	90.17	-	8/22/2024	350	325	316
TRANSDIGM INC	87.27	5.50	11/15/2027	1,052	934	911
TRAPEZA CDO IX LTD 9A A1 144A	89.51	0.57	1/27/2040	2,575	2,220	2,299
TRAVELPORT 3/19 2ND LIEN	28.40	-	5/28/2027	414	401	117
TRAVELPORT 3/19 COV-LITE TL	65.40	-	5/29/2026	1,307	1,272	855
TRIDENT TPI HOLDINGS INC 144A	102.50	9.25	8/1/2024	361	317	356
TRIMARAN CAVU 2019-1 1A D 144A	96.25	4.42	7/20/2032	805	805	766
TRIMARAN CAVU 2019-2 2A C 144A	99.48	4.99	11/26/2032	2,675	2,622	2,630
TRIUMPH GROUP INC	75.13	7.75	8/15/2025	795	517	574
TRIUMPH GROUP INC	85.50	5.25	6/1/2022	192	157	163
TRIUMPH GROUP INC 144A	85.00	6.25	9/15/2024	267	227	222
TRIVIUM PACKAGING FINANCE 144A	100.88	5.50	8/15/2026	269	280	263
TRONAIR 9/16 TL	-	-	9/8/2023	-	-	(4)
TSG ENTMT FIN LLC	102.02	6.25	9/25/2031	4,800	4,800	4,892
TYMON PARK CLO DAC 1X DR REGS	105.73	4.60	1/21/2029	2,640	3,207	2,765
U.S.I. 11/19 INCREMENTAL TLB	96.92	-	12/2/2026	1,000	940	969
U.S.I. 8/17 INCREMENTAL TLB	94.70	-	5/16/2024	499	468	472
ULTIMATE SOFTWARE 3/19	96.72	-	4/8/2026	499	478	482
ULTIMATE SOFTWARE 6/20 INCREME	98.64	-	5/4/2026	500	496	493
UNIFRAX 11/18 (USD) COV-LITE	82.34	-	12/31/2021	559	553	460
UNIQUE PUB FINANCE CO PLC REGS	125.39	5.66	6/30/2027	748	1,077	938
UNITED STATES STEEL CORP 144A	102.50	12.00	6/1/2025	2,050	1,941	2,079

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Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
US ANESTHESIA 6/17 COV-LITE TL	88.04	-	6/23/2024	499	435	439
US FOODS INC 144A	101.75	6.25	4/15/2025	1,150	1,150	1,158
US FOODSERVICE 4/20 COV-LITE T	96.00	-	4/21/2027	2,584	2,403	2,480
VALVOLINE INC 144A	98.50	4.25	2/15/2030	282	273	275
VALVOLINE INC 144A	100.50	4.38	8/15/2025	420	418	415
VARSITY BRANDS 11/17 COV-LITE	84.77	-	12/9/2024	1,176	1,165	997
VB-S1 ISSUER LLC 1A F 144A	102.19	6.66	6/15/2050	3,700	3,700	3,770
VECTOR GROUP LTD 144A	96.00	6.13	2/1/2025	260	243	243
VENTURE XIII CLO 13A SUB 144A	26.34	-	9/10/2029	4,500	3,025	1,185
VENTURE XXV CLO LT 25A D2 144A	90.00	4.48	4/20/2029	845	843	751
VENTURE XXV CLO LT 25X D1 REGS	95.79	4.57	4/20/2029	2,000	2,006	1,894
VERIFONE 8/18 COV-LITE TL	83.04	-	8/8/2025	555	552	458
VERITAS 6/17 (USD) COV-LITE TL	92.20	-	1/27/2023	540	486	498
VERITAS US INC / VERITAS 144A	89.50	10.50	2/1/2024	1,402	1,273	1,193
VERTAFORE 5/18 TLB	94.06	-	6/4/2025	847	782	797
VERTICAL US NEWCO INC 144A	100.00	5.25	7/15/2027	1,130	1,130	1,130
VERUS SECURITIZATION 1 A2 144A	100.33	2.64	1/25/2060	1,425	1,425	1,426
VIACOMCBS INC	111.38	4.95	5/19/2050	890	845	986
VIACOMCBS INC	118.09	4.95	1/15/2031	1,769	1,894	2,067
VIASAT INC 144A	95.75	5.63	9/15/2025	920	909	866
VIRGIN MEDIA FINANCE PLC 144A	97.77	5.00	7/15/2030	2,100	2,105	2,047
VIRGIN MEDIA SECURED FINA 144A	100.13	4.50	8/15/2030	950	950	951
VIRGIN MEDIA SECURED FINA 144A	104.50	5.50	5/15/2029	636	679	660
VIRGIN MEDIA VENDOR FINAN 144A	98.72	5.00	7/15/2028	550	550	542
VISTRA OPERATIONS CO LLC 144A	101.13	5.00	7/31/2027	246	258	244
VOYA CLO 2014-3 LT 3A A2A 144A	99.09	2.14	7/25/2026	2,000	1,957	1,971
VOYA CLO 2015-2 LTD 2A AR 144A	98.25	1.23	7/23/2027	1,000	972	979
VULCAN MATERIALS CO	108.93	3.50	6/1/2030	550	548	597
WACHOVIA ASSET SEC HE2A A 144A	84.96	0.31	7/25/2037	1,470	1,400	1,248
WACHOVIA ASSET SECU HE1 A 144A	82.56	0.32	7/25/2037	904	786	746
WADDELL + REED FINL INC	100.47	5.75	1/13/2021	900	896	878
WALGREENS BOOTS ALLIANCE INC	103.31	3.20	4/15/2030	1,100	1,100	1,129
WAMU ASSET-BACKED CERT HE2 2A2	46.71	0.36	4/25/2037	1,645	889	768
WARRIOR MET COAL INC 144A	97.50	8.00	11/1/2024	780	686	750
WASTE PRO USA INC 144A	95.45	5.50	2/15/2026	250	230	233
WELLFLEET CLO 2016- 1A DR 144A	88.11	3.17	4/20/2028	1,085	1,078	947
WELLFLEET CLO 2016 2A A2R 144A	96.11	1.85	10/20/2028	2,000	2,001	1,911
WELLFLEET CLO 2017-2 2A C 144A	90.09	3.67	10/20/2029	2,605	2,546	2,323
WELLFLEET CLO 2018-1 1A D 144A	87.90	3.17	7/17/2031	250	238	218
WELLS FARGO & CO	104.31	3.07	4/30/2041	3,200	3,200	3,321
WESCO DISTRIBUTION INC 144A	105.31	7.13	6/15/2025	219	219	230
WESCO DISTRIBUTION INC 144A	105.75	7.25	6/15/2028	226	224	238
WEST CORP 3/18 INCREMENTAL	83.46	-	10/10/2024	1,089	1,084	908
WEX INC 144A	99.29	4.75	2/1/2023	100	97	97
WEYERHAEUSER CO	113.17	4.00	4/15/2030	119	126	133
WHIRLPOOL CORP	113.85	4.60	5/15/2050	440	437	498
WHITEBOX CLO I LTD 1A C 144A	98.14	4.61	7/24/2032	4,220	4,175	4,099
WHITEHORSE IX LTD 9A C 144A	98.88	2.97	7/17/2026	1,095	1,031	1,074
WHITEHORSE VIII LTD 1A CR 144A	96.97	2.64	5/1/2026	2,865	2,636	2,765
WIDEORBIT INC.	87.50	-	7/8/2025	77	67	67
WIDEORBIT INC.	100.00	-	7/8/2025	923	923	923
WILLIAMS SCOTSMAN INTERNA 144A	102.65	6.88	8/15/2023	150	138	150
WIMC 2011-1 DEBT 10%	87.60	-	12/15/2022	4,618	3,789	4,045
WMG ACQUISITION CORP 144A	101.01	3.88	7/15/2030	380	380	384

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Appendix D: Fixed Income Investments

Issuer	Price	Coupon Rate	Maturity Date	Shares	Book Value	Market Value
WOLVERINE WORLD WIDE INC 144A	104.75	6.38	5/15/2025	1,225	1,225	1,272
WR GRACE & CO-CONN 144A	101.30	4.88	6/15/2027	1,250	1,250	1,265
WYNDHAM DESTINATIONS INC	96.50	5.40	4/1/2024	475	492	452
WYNN LAS VEGAS LLC / WYNN 144A	86.45	5.25	5/15/2027	402	370	345
WYNN LAS VEGAS LLC / WYNN 144A	91.50	5.50	3/1/2025	550	523	493
WYNN MACAU LTD 144A	97.00	5.13	12/15/2029	234	212	226
XPLORNET 5/20 COV-LITE TLB	95.25	-	6/10/2027	2,100	1,995	2,000
XPO LOGISTICS INC 144A	104.76	6.75	8/15/2024	776	815	793
YAK MAT 6/18 2ND LIEN TLB	70.00	-	7/10/2026	200	186	140
YORK CLO 1 LTD 1A DRR 144A	94.08	3.27	10/22/2029	690	663	644
YUM! BRANDS INC 144A	107.88	7.75	4/1/2025	100	100	106
ZAYO 2/20 (USD) COV-LITE TL	94.69	-	2/19/2027	499	498	472
ZIMMER BIOMET HOLDINGS INC	108.09	3.55	3/20/2030	800	823	857
High Yield Bonds / Bank Loans				1,438,156	\$ 1,353,982	\$ 1,387,798
High Yield Bonds / Bank Loans Receivable						7,334
Total High Yield Bonds / Bank Loans						\$ 1,395,132
Total Fixed Income Investments						\$ 3,487,520

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
Developed International Equity				
BLACKROCK MSCI CANADA SMALL	\$ 12.52	4,349	\$ 54,091	\$ 54,449
BLACKROCK MSCI EAFE SMALL CAP	15.56	38,364	604,749	596,972
Developed International Equity		42,713	\$ 658,840	\$ 651,420
Developed International Equity Receivable				
				\$ -
Total Developed International Equity				\$ 651,420

Issuer	Price	Shares	Cost	Market Value
Emerging Markets Equity				
BLACKROCK EME SMALL CAP	\$ 11.31	14,598	\$ 175,089	\$ 165,079
LSV EMERGING MARKETS EQUITY	254.81	790	334,078	201,358
MSCI EMF (EMERGING MKTS FREE)	49.38	15,223	735,781	751,779
NUMERIC EME SMALL CAP	861.00	146	141,148	125,566
STATE STREET EME	27.46	27,379	710,000	751,750
Emerging Markets Equity		58,137	\$ 2,096,096	\$ 1,995,532
Emerging Markets Equity Receivable				
				\$ -
Total Emerging Markets Equity				\$ 1,995,532

Issuer	Price	Shares	Cost	Market Value
Equity Options Strategy				
AMERICAN EXPRESS CO	\$ 103.56	350	\$ 355	\$ 359
AMERICAN EXPRESS CREDIT AC 1 A	104.19	4,760	4,896	4,953
AMERICAN HONDA FINANCE CO 144A	100.69	4,065	4,281	4,049
AMERICAN HONDA FINANCE CORP	99.68	7,000	7,014	6,967
AQR STYLE PREMIA	1.54	30,405	30,391	46,932
AQR VOLATILITY RISK	0.65	57,361	57,530	37,548
BANK OF MONTREAL/CHICAGO IL	100.07	1,500	1,503	1,500
BARCLAYS BANK PLC	100.07	3,660	3,660	3,659
BMW US CAPITAL LLC 144A	99.70	9,074	9,076	9,011
CATERPILLAR FINANCIAL SERVICES	99.97	1,600	1,602	1,598
CATERPILLAR FINANCIAL SERVICES	100.05	1,425	1,429	1,425
CATERPILLAR FINANCIAL SERVICES	101.97	5,115	5,011	5,191
CITIBANK CREDIT CARD ISS A8 A8	100.14	2,000	2,000	1,988
CITIGROUP INC	100.78	2,358	2,390	2,374
COOPERATIEVE RABOBANK UA/NY	100.14	7,000	7,000	7,008
CREDIT AGRICOLE CORPORATE AND	99.99	8,000	8,000	7,984
CREDIT SUISSE AG/NEW YORK NY	100.36	7,700	7,857	7,591
DAIMLER FINANCE NORTH AME REGS	103.31	5,650	5,784	5,768
FORD CREDIT AUTO OWNER T A A2A	100.67	3,330	3,330	3,348
FORD CREDIT AUTO OWNER T B A2A	100.13	453	453	453
HONDA AUTO RECEIVABLES 20 2 A2	100.75	3,922	3,922	3,949
HONDA AUTO RECEIVABLES 20 4 A2	100.97	5,900	5,900	5,953
HONEYWELL INTERNATIONAL INC	101.90	3,350	3,219	3,403
HYUNDAI AUTO RECEIVABLES A A3	100.08	450	445	450
HYUNDAI AUTO RECEIVABLES B A2	100.11	229	229	229
HYUNDAI AUTO RECEIVABLES B A2	100.71	1,462	1,462	1,471
HYUNDAI AUTO RECEIVABLES B A3	102.01	2,500	2,500	2,547
IBM CREDIT LLC	100.09	7,100	7,096	7,098
INTER-AMERICAN DEVELOPMENT BAN	99.69	5,400	5,400	5,382
INTERNATIONAL BANK FOR RECONST	99.92	4,200	4,200	4,190
JOHN DEERE CAPITAL CORP	100.04	2,600	2,600	2,592
JOHN DEERE CAPITAL CORP	100.42	9,390	9,429	9,425
JOHN DEERE CAPITAL CORP	101.01	2,135	2,134	2,133
JOHN DEERE OWNER TRUST 20 B A2	100.61	3,556	3,556	3,575
JOHNSON & JOHNSON	103.07	4,000	3,989	4,093
KREDITANSTALT FUER WIEDERAUFBA	100.64	1,300	1,343	1,299

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value	
MERCK & CO INC		106.55	1,210	1,249	1,285
NATIONAL BANK OF CANADA		100.02	3,630	3,630	3,628
NESTLE HOLDINGS INC REGS		100.81	3,884	3,814	3,893
NISSAN AUTO RECEIVABLES 2 B A2		100.74	2,204	2,204	2,218
NISSAN AUTO RECEIVABLES C A2A		100.39	1,522	1,522	1,526
NISSAN AUTO RECEIVABLES C A2A		100.89	2,079	2,078	2,095
NORDEA BANK ABP/NEW YORK NY		100.14	10,050	10,050	10,051
PACCAR FINANCIAL CORP		103.15	1,000	999	1,026
PACCAR FINANCIAL CORP		105.30	5,600	5,588	5,851
PFIZER INC		101.57	2,720	2,657	2,758
RECKITT BENCKISER TREASUR 144A		99.85	4,360	4,360	4,352
RECKITT BENCKISER TREASUR 144A		103.03	2,455	2,453	2,528
SKANDINAVISKA ENSKILDA BA 144A		100.28	7,700	7,700	7,713
STATE STREET CORP		100.28	702	706	697
STATE STREET CORP		102.73	4,412	4,551	4,471
SUMITOMO MITSUI BANKING CORP/N		100.11	12,375	12,363	12,347
SVENSKA HANDELSBANKEN AB		100.79	2,215	2,254	2,232
TORONTO-DOMINION BANK/THE		99.36	1,000	1,000	991
TORONTO-DOMINION BANK/THE		100.15	2,300	2,300	2,303
TORONTO-DOMINION BANK/THE		100.23	10,000	10,000	10,005
TOTAL CAPITAL INTERNATIONAL SA		101.66	6,300	6,300	6,339
TOYOTA AUTO RECEIVABLES 2 D A2		100.34	399	399	400
TOYOTA AUTO RECEIVABLES 2 D A2		100.86	3,708	3,708	3,737
TOYOTA AUTO RECEIVABLES B A2A		100.63	3,241	3,241	3,258
TOYOTA MOTOR CREDIT CORP		98.88	1,900	1,900	1,871
TOYOTA MOTOR CREDIT CORP		99.97	3,000	3,000	2,999
TOYOTA MOTOR CREDIT CORP		100.01	9,650	9,650	9,618
UNILEVER CAPITAL CORP		102.96	1,435	1,423	1,473
UNILEVER CAPITAL CORP		104.33	2,500	2,488	2,585
WELLS FARGO BANK NA		100.36	7,060	7,060	7,064
WESTPAC BANKING CORP 144A		100.04	3,500	3,500	3,499
Equity Options Strategy			344,412	\$ 345,131	\$ 342,310
Equity Options Strategy Receivable					904
Total Equity Options Strategy				\$	343,213

Issuer	Price	Shares	Cost	Market Value	
Public Global Equity					
BLACKROCK MSCI WORLD INDEX FD	\$	33.10	162,152	\$ 5,269,688	\$ 5,367,087
DAILY MSCI USA INDX NL FUND		44.53	32,586	1,223,369	1,451,044
MSCI CAD INDX NL FUND (CA-12)		93.61	742	66,823	69,502
MSCI EAFE INDX NL FD (FD12)		94.47	7,394	651,738	698,485
Public Global Equity			202,874	\$ 7,211,618	\$ 7,586,119
Public Global Equity Receivable					-
Total Public Global Equity				\$	7,586,119

Issuer	Price	Shares	Cost	Market Value	
US Equity					
1-800-FLOWERS.COM INC	\$	20.02	7	\$ 150	\$ 141
1LIFE HEALTHCARE INC		36.32	7	221	246
1ST SOURCE CORP		35.58	6	186	227
2U INC		37.96	17	563	650
3D SYSTEMS CORP		6.99	32	224	225
8X8 INC		16.00	26	397	420
A10 NETWORKS INC		6.81	13	80	87
AAON INC		54.29	11	526	605
AAR CORP		20.67	9	143	188
AARON'S INC		45.40	18	548	813

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Issuer	Price	Shares	Cost	Market Value
ABERCROMBIE & FITCH CO	10.64	18	187	190
ABM INDUSTRIES INC	36.30	18	539	654
ACACIA COMMUNICATIONS INC	67.19	10	686	677
ACADIA HEALTHCARE CO INC	25.12	21	523	540
ACADIA PHARMACEUTICALS INC	48.47	31	1,448	1,521
ACADIA REALTY TRUST	12.98	22	233	290
ACCEL ENTERTAINMENT INC	9.63	11	109	104
ACCELERATE DIAGNOSTICS INC	15.16	8	86	126
ACCELERON PHARMA INC	95.27	12	1,212	1,161
ACCO BRANDS CORP	7.10	25	137	178
ACI WORLDWIDE INC	26.99	31	741	835
ACM RESEARCH INC	62.36	3	192	200
ACUITY BRANDS INC	95.74	11	919	1,015
ACUSHNET HOLDINGS CORP	34.79	10	283	357
ADAPTIVE BIOTECHNOLOGIES CORP	48.38	20	801	987
ADDUS HOMECARE CORP	92.56	4	329	371
ADESTO TECHNOLOGIES CORP	12.54	6	75	78
ADIENT PLC	16.42	24	380	401
ADT INC	7.98	41	240	325
ADTALEM GLOBAL EDUCATION INC	31.15	14	456	448
ADTRAN INC	10.93	13	138	145
ADVANCED DISPOSAL SERVICES INC	30.17	20	665	618
ADVANCED DRAINAGE SYSTEMS INC	49.40	14	540	685
ADVANCED ENERGY INDUSTRIES INC	67.79	10	618	703
ADVANSIX INC	11.74	8	80	90
ADVERUM BIOTECHNOLOGIES INC	20.88	16	286	339
AECOM	37.58	43	1,303	1,603
AEGION CORP	15.87	8	101	129
AERIE PHARMACEUTICALS INC	14.76	10	148	149
AEROJET ROCKETDYNE HOLDINGS IN	39.64	18	719	716
AEROVIRONMENT INC	79.63	6	379	492
AFFILIATED MANAGERS GROUP INC	74.56	13	779	958
AGCO CORP	55.46	17	796	955
AGENUS INC	3.93	30	81	116
AGILYSYS INC	17.94	6	92	99
AGIOS PHARMACEUTICALS INC	53.48	17	765	889
AGREE REALTY CORP	65.71	12	716	790
AIMMUNE THERAPEUTICS INC	16.71	11	177	187
AIR LEASE CORP	29.29	29	646	842
AIR TRANSPORT SERVICES GROUP I	22.27	4	81	90
AKCEA THERAPEUTICS INC	13.70	5	78	69
AKEBIA THERAPEUTICS INC	13.58	31	364	416
AKERO THERAPEUTICS INC	24.92	3	66	64
ALAMO GROUP INC	102.64	3	242	282
ALARM.COM HOLDINGS INC	64.81	12	585	765
ALASKA AIR GROUP INC	36.26	8	281	297
ALBANY INTERNATIONAL CORP	58.71	8	411	486
ALCOA CORP	11.24	50	361	562
ALECTOR INC	24.44	12	379	288
ALEXANDER & BALDWIN INC	12.19	19	194	232
ALEXANDER'S INC	240.90	1	140	145
ALKERMES PLC	19.41	43	666	826
ALLAKOS INC	71.86	7	433	472
ALLEGHENY TECHNOLOGIES INC	10.19	34	232	346
ALLEGIANCE BANCSHARES INC	25.39	5	116	125
ALLEGIANT TRAVEL CO	109.21	1	97	129
ALLETE INC	54.61	14	726	761

Appendices A-K were created using data as of June 30, 2020 provided by the Custodian. All figures are in U.S. Dollars. Amounts expressed in thousands and thus may not add up to totals due to rounding.

Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
ALLIANCE DATA SYSTEMS CORP	45.12	12	565	551
ALLISON TRANSMISSION HOLDINGS	36.78	31	1,052	1,155
ALLOGENE THERAPEUTICS INC	42.82	15	613	649
ALLSCRIPTS HEALTHCARE SOLUTION	6.77	44	252	298
ALTAIR ENGINEERING INC	39.75	10	337	411
ALTERYX INC	164.28	14	1,748	2,309
ALTRA INDUSTRIAL MOTION CORP	31.86	17	440	556
AMAG PHARMACEUTICALS INC	7.65	7	51	53
AMALGAMATED BANK	12.55	6	55	72
AMBAC FINANCIAL GROUP INC	14.32	13	159	182
AMBARELLA INC	45.80	9	473	418
AMC ENTERTAINMENT HOLDINGS INC	4.29	15	68	63
AMC NETWORKS INC	23.39	11	296	266
AMEDISYS INC	198.54	9	1,570	1,724
AMERANT BANCORP INC	15.04	6	83	96
AMERESCO INC	27.78	6	102	158
AMERICAN AIRLINES GROUP INC	13.07	34	369	439
AMERICAN ASSETS TRUST INC	27.84	14	335	386
AMERICAN AXLE & MANUFACTURING	7.60	30	157	232
AMERICAN CAMPUS COMMUNITIES IN	34.96	37	1,006	1,291
AMERICAN EAGLE OUTFITTERS INC	10.90	43	334	467
AMERICAN EQUITY INVESTMENT LIF	24.71	24	464	581
AMERICAN FINANCE TRUST INC	7.94	29	190	233
AMERICAN HOMES 4 RENT	26.90	72	1,685	1,942
AMERICAN NATIONAL INSURANCE CO	72.07	2	161	172
AMERICAN PUBLIC EDUCATION INC	29.60	4	142	131
AMERICAN SOFTWARE INC/GA	15.76	8	135	130
AMERICAN STATES WATER CO	78.63	10	754	778
AMERICAN VANGUARD CORP	13.76	8	100	106
AMERICAN WOODMARK CORP	75.65	4	210	329
AMERICA'S CAR-MART INC/TX	87.87	2	110	149
AMERICOLD REALTY TRUST	36.30	54	1,790	1,941
AMERIS BANCORP	23.59	18	341	431
AMERISAFE INC	61.16	5	312	313
AMICUS THERAPEUTICS INC	15.08	69	813	1,035
AMKOR TECHNOLOGY INC	12.31	29	277	357
AMN HEALTHCARE SERVICES INC	45.24	13	479	571
AMNEAL PHARMACEUTICALS INC	4.76	22	95	103
AMPHASTAR PHARMACEUTICALS INC	22.46	10	194	231
AMYRIS INC	4.27	21	70	88
ANAPLAN INC	45.31	29	1,175	1,303
ANAPTYSBIO INC	22.34	7	127	148
ANDERSONS INC/THE	13.76	8	106	117
ANGI HOMESERVICES INC	12.15	21	212	255
ANGIODYNAMICS INC	10.17	11	111	110
ANI PHARMACEUTICALS INC	32.34	2	75	78
ANIKA THERAPEUTICS INC	37.73	4	112	146
ANTARES PHARMA INC	2.75	40	105	109
ANTERIX INC	45.34	3	169	137
ANTERO MIDSTREAM CORP	5.10	78	311	399
ANTERO RESOURCES CORP	2.54	63	161	161
APACHE CORP	13.50	102	1,111	1,371
APARTMENT INVESTMENT AND MANAG	37.64	40	1,370	1,496
APELLIS PHARMACEUTICALS INC	32.66	16	488	531
APOGEE ENTERPRISES INC	23.04	7	125	162
APOLLO COMMERCIAL REAL ESTATE	9.81	40	281	377
APOLLO MEDICAL HOLDINGS INC	16.50	7	116	121

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Issuer	Price	Shares	Cost	Market Value	
APPFOLIO INC		162.71	4	476	646
APPIAN CORP		51.25	7	344	381
APPLE HOSPITALITY REIT INC		9.66	58	439	557
APPLIED INDUSTRIAL TECHNOLOGIE		62.39	11	518	655
APPLIED THERAPEUTICS INC		36.15	3	153	121
APREA THERAPEUTICS INC		38.78	2	65	93
APTARGROUP INC		111.98	17	1,764	1,920
ARBOR REALTY TRUST INC		9.24	29	196	257
ARCBEST CORP		26.51	7	127	177
ARCH RESOURCES INC		28.41	4	110	110
ARCHROCK INC		6.49	34	162	220
ARCONIC CORP		13.93	26	226	368
ARCOSA INC		42.20	13	431	551
ARCTURUS THERAPEUTICS HOLDINGS		46.74	4	148	177
ARCUS BIOSCIENCES INC		24.74	10	311	240
ARCUTIS BIOTHERAPEUTICS INC		30.24	2	84	75
ARDELYX INC		6.92	15	108	102
ARENA PHARMACEUTICALS INC		62.95	15	740	943
ARES COMMERCIAL REAL ESTATE CO		9.12	8	52	72
ARES MANAGEMENT CORP		39.70	24	811	951
ARGAN INC		47.38	4	131	186
ARGO GROUP INTERNATIONAL HOLDI		34.83	9	261	330
ARMADA HOFFLER PROPERTIES INC		9.95	14	104	144
ARMOUR RESIDENTIAL REIT INC		9.39	15	105	144
ARMSTRONG WORLD INDUSTRIES INC		77.96	13	868	1,001
ARROW FINANCIAL CORP		29.73	6	145	164
ARROWHEAD PHARMACEUTICALS INC		43.19	26	891	1,122
ARTISAN PARTNERS ASSET MANAGEM		32.50	15	417	496
ARVINAS INC		33.54	5	259	178
ASBURY AUTOMOTIVE GROUP INC		77.33	5	310	403
ASGN INC		66.68	14	737	945
ASHLAND GLOBAL HOLDINGS INC		69.10	15	846	1,003
ASPEN TECHNOLOGY INC		103.61	18	1,713	1,886
ASSEMBLY BIOSCIENCES INC		23.32	8	158	194
ASSETMARK FINANCIAL HOLDINGS I		27.29	5	120	137
ASSOCIATED BANC-CORP		13.68	45	539	619
ASSOCIATED CAPITAL GROUP INC		36.69	1	30	35
ASSURED GUARANTY LTD		24.41	25	601	615
ASTEC INDUSTRIES INC		46.31	6	210	260
ASTRONICS CORP		10.56	6	50	67
ATARA BIOTHERAPEUTICS INC		14.57	18	201	269
ATHENEX INC		13.76	11	113	149
ATHERSYS INC		2.76	47	138	131
ATKORE INTERNATIONAL GROUP INC		27.35	12	271	340
ATLANTIC CAPITAL BANCSHARES IN		12.16	7	69	80
ATLANTIC UNION BANCSHARES CORP		23.16	23	468	534
ATLAS AIR WORLDWIDE HOLDINGS I		43.03	2	65	77
ATN INTERNATIONAL INC		60.57	3	163	184
ATRECA INC		21.28	3	58	67
ATRICURE INC		44.95	12	578	536
ATRION CORP		637.01	0	262	254
AUTONATION INC		37.58	16	521	583
AVANOS MEDICAL INC		29.39	13	335	379
AVAYA HOLDINGS CORP		12.36	26	333	318
AVIS BUDGET GROUP INC		22.89	16	183	367
AVISTA CORP		36.39	18	662	662
AVNET INC		27.89	27	703	753

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
AVROBIO INC	17.45	7	125	127
AXCELIS TECHNOLOGIES INC	27.85	9	219	247
AXIS CAPITAL HOLDINGS LTD	40.56	23	794	911
AXOGEN INC	9.24	9	78	87
AXON ENTERPRISE INC	98.13	16	1,296	1,567
AXONICS MODULATION TECHNOLOGIE	35.11	6	196	198
AXOS FINANCIAL INC	22.08	15	272	323
AXSOME THERAPEUTICS INC	82.28	7	626	615
AZZ INC	34.32	7	195	245
B RILEY FINANCIAL INC	21.76	4	74	94
B&G FOODS INC	24.38	17	429	414
BADGER METER INC	62.92	8	432	489
BALCHEM CORP	94.86	9	728	821
BANC OF CALIFORNIA INC	10.83	14	124	153
BANCFIRST CORP	40.57	6	194	239
BANCORP INC/THE	9.80	15	89	148
BANCORPSOUTH BANK	22.74	30	564	686
BANDWIDTH INC	127.00	5	525	605
BANK FIRST CORP	64.10	2	127	130
BANK OF HAWAII CORP	61.41	11	642	703
BANK OF MARIN BANCORP	33.33	4	122	144
BANK OZK	23.47	34	660	795
BANKUNITED INC	20.25	26	374	529
BAR HARBOR BANKSHARES	22.39	5	92	120
BARNES GROUP INC	39.56	13	433	519
BARRETT BUSINESS SERVICES INC	53.13	2	83	106
BEACON ROOFING SUPPLY INC	26.37	15	280	394
BEAM THERAPEUTICS INC	28.00	3	82	90
BED BATH & BEYOND INC	10.60	34	199	365
BELDEN INC	32.55	13	360	408
BELLRING BRANDS INC	19.94	11	219	217
BENCHMARK ELECTRONICS INC	21.60	11	202	226
BENEFITFOCUS INC	10.76	8	78	87
BERKSHIRE HILLS BANCORP INC	11.02	13	133	139
BERRY GLOBAL GROUP INC	44.32	36	1,351	1,575
BEYOND MEAT INC	133.98	7	876	886
BGC PARTNERS INC	2.74	67	165	183
BIG LOTS INC	42.00	11	286	442
BILL.COM HOLDINGS INC	90.21	4	276	351
BIOCRYST PHARMACEUTICALS INC	4.77	47	228	224
BIODELIVERY SCIENCES INTERNATI	4.36	21	96	90
BIOHAVEN PHARMACEUTICAL HOLDIN	73.11	13	637	975
BIOSPECIFICS TECHNOLOGIES CORP	61.28	2	86	93
BIO-TECHNE CORP	264.07	10	2,703	2,725
BIOTELEMETRY INC	45.19	9	387	418
BIOXCEL THERAPEUTICS INC	53.01	3	120	136
BJ'S RESTAURANTS INC	20.94	6	99	117
BJ'S WHOLESALE CLUB HOLDINGS I	37.27	37	1,099	1,375
BLACK DIAMOND THERAPEUTICS INC	42.16	2	89	96
BLACK HILLS CORP	56.66	17	965	950
BLACKBAUD INC	57.08	13	652	756
BLACKLINE INC	82.91	13	819	1,054
BLACKSTONE MORTGAGE TRUST INC	24.09	35	743	814
BLK MSCI US EQUITY INDEX FUND	19.67	66,247	1,275,002	1,303,041
BLOOM ENERGY CORP	10.88	18	139	193
BLOOMIN' BRANDS INC	10.66	21	192	220
BLUCORA INC	11.42	13	147	150

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Issuer	Price	Shares	Cost	Market Value
BLUE BIRD CORP	14.99	3	37	51
BLUEBIRD BIO INC	61.04	17	992	1,064
BLUEPRINT MEDICINES CORP	78.00	14	893	1,078
BMC STOCK HOLDINGS INC	25.14	17	352	432
BOINGO WIRELESS INC	13.32	11	133	142
BOISE CASCADE CO	37.61	11	307	398
BOK FINANCIAL CORP	56.44	9	373	510
BONANZA CREEK ENERGY INC	14.82	5	71	67
BOOT BARN HOLDINGS INC	21.56	8	147	171
BOSTON BEER CO INC/THE	536.65	2	1,177	1,297
BOSTON OMAHA CORP	16.00	4	73	67
BOSTON PRIVATE FINANCIAL HOLDI	6.88	21	157	147
BOTTOMLINE TECHNOLOGIES DE INC	50.77	12	494	605
BOX INC	20.76	40	689	835
BOYD GAMING CORP	20.90	23	356	473
BRADY CORP	46.82	13	557	629
BRANDYWINE REALTY TRUST	10.89	49	420	537
BRIDGE BANCORP INC	22.84	6	109	136
BRIGHAM MINERALS INC	12.35	10	127	127
BRIGHT HORIZONS FAMILY SOLUTIO	117.20	16	1,581	1,832
BRIGHTHOUSE FINANCIAL INC	27.82	28	714	791
BRIGHTSPHERE INVESTMENT GROUP	12.46	18	134	221
BRIGHTVIEW HOLDINGS INC	11.20	8	93	88
BRINKER INTERNATIONAL INC	24.00	12	237	287
BRINK'S CO/THE	45.51	13	477	614
BRIXMOR PROPERTY GROUP INC	12.82	80	756	1,027
BROADMARK REALTY CAPITAL INC	9.47	34	301	323
BROOKDALE SENIOR LIVING INC	2.95	50	134	146
BROOKS AUTOMATION INC	44.24	20	773	878
BRUKER CORP	40.68	29	1,101	1,177
BRUNSWICK CORP/DE	64.01	21	983	1,366
BRYN MAWR BANK CORP	27.66	7	171	193
BUCKLE INC/THE	15.68	8	118	133
BUILDERS FIRSTSOURCE INC	20.70	31	488	647
BWX TECHNOLOGIES INC	56.64	26	1,387	1,450
BYLINE BANCORP INC	13.10	9	87	114
CABOT CORP	37.05	15	442	573
CABOT MICROELECTRONICS CORP	139.54	8	963	1,095
CACI INTERNATIONAL INC	216.88	7	1,539	1,457
CACTUS INC	20.63	12	190	252
CADIZ INC	10.16	9	97	89
CAESARS ENTERTAINMENT CORP	12.13	147	1,431	1,782
CAI INTERNATIONAL INC	16.66	4	69	71
CALAVO GROWERS INC	62.91	5	256	290
CALIFORNIA WATER SERVICE GROUP	47.70	13	572	619
CALITHERA BIOSCIENCES INC	5.28	13	73	66
CALIX INC	14.90	14	200	210
CALLAWAY GOLF CO	17.51	24	290	422
CAL-MAINE FOODS INC	44.48	8	357	371
CAMDEN NATIONAL CORP	34.54	5	150	184
CAMPING WORLD HOLDINGS INC	27.16	9	135	233
CANNAE HOLDINGS INC	41.10	22	720	898
CANTEL MEDICAL CORP	44.23	10	317	448
CAPITAL CITY BANK GROUP INC	20.95	4	76	91
CAPITOL FEDERAL FINANCIAL INC	11.01	39	411	428
CAPRI HOLDINGS LTD	15.63	38	575	596
CAPSTEAD MORTGAGE CORP	5.49	24	107	130

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
CARA THERAPEUTICS INC	17.10	12	177	211
CARDIOVASCULAR SYSTEMS INC	31.55	11	383	332
CARDLYTICS INC	69.98	6	323	437
CARDTRONICS PLC	23.98	10	192	247
CAREDX INC	35.43	11	308	388
CARETRUST REIT INC	17.16	26	421	434
CARGURUS INC	25.35	22	496	568
CARLISLE COS INC	119.67	15	1,562	1,792
CARPENTER TECHNOLOGY CORP	24.28	13	243	314
CARRIAGE SERVICES INC	18.12	5	72	85
CARS.COM INC	5.76	20	99	113
CARTER'S INC	80.70	12	858	949
CARVANA CO	120.20	17	1,567	2,064
CASA SYSTEMS INC	4.16	7	27	28
CASELLA WASTE SYSTEMS INC	52.12	13	609	656
CASEY'S GENERAL STORES INC	149.52	10	1,408	1,476
CASS INFORMATION SYSTEMS INC	39.03	3	109	128
CASTLE BIOSCIENCES INC	37.69	3	118	117
CATALYST PHARMACEUTICALS INC	4.62	28	124	130
CATASYS INC	24.74	2	36	45
CATCHMARK TIMBER TRUST INC	8.85	14	101	125
CATHAY GENERAL BANCORP	26.30	22	506	579
CATO CORP/THE	8.18	6	59	52
CAVCO INDUSTRIES INC	192.85	2	319	428
CBIZ INC	23.97	14	292	338
CBTX INC	21.00	6	107	134
CEL-SCI CORP	14.92	9	121	135
CENTRAL GARDEN & PET CO	33.79	11	363	380
CENTRAL GARDEN & PET CO	35.99	2	70	73
CENTURY ALUMINUM CO	7.13	14	66	101
CENTURY BANCORP INC/MA	77.72	1	67	85
CENTURY COMMUNITIES INC	30.66	7	165	223
CERENCE INC	40.84	10	241	402
CERIDIAN HCM HOLDING INC	79.27	31	1,945	2,468
CERUS CORP	6.60	44	235	292
CEVA INC	37.42	6	191	228
CHAMPIONX CORP	9.76	51	491	500
CHANGE HEALTHCARE INC	11.20	60	631	677
CHANNELADVISOR CORP	15.84	8	98	120
CHARLES RIVER LABORATORIES INT	174.35	13	2,152	2,321
CHART INDUSTRIES INC	48.49	10	316	473
CHASE CORP	102.50	2	181	215
CHATHAM LODGING TRUST	6.12	13	66	80
CHEESECAKE FACTORY INC/THE	22.92	12	222	274
CHEFS' WAREHOUSE INC/THE	13.58	8	102	109
CHEGG INC	67.26	33	2,118	2,203
CHEMED CORP	451.07	4	1,839	1,922
CHEMOCENTRYX INC	57.54	11	576	633
CHEMOURS CO/THE	15.35	44	518	679
CHESAPEAKE UTILITIES CORP	84.00	4	357	364
CHILDREN'S PLACE INC/THE	37.42	4	103	138
CHIMERA INVESTMENT CORP	9.61	51	379	475
CHOICE HOTELS INTERNATIONAL IN	78.90	10	663	758
CHURCHILL DOWNS INC	133.15	10	961	1,275
CIENA CORP	54.16	41	1,944	2,233
CIMAREX ENERGY CO	27.49	28	643	758
CIMPRESS PLC	76.34	5	343	377

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Issuer	Price	Shares	Cost	Market Value
CINCINNATI BELL INC	14.85	11	169	169
CINEMARK HOLDINGS INC	11.55	30	366	348
CIRRUS LOGIC INC	61.78	16	1,062	975
CIT GROUP INC	20.73	27	359	550
CITIZENS INC/TX	5.99	13	69	79
CITY HOLDING CO	65.17	4	267	272
CITY OFFICE REIT INC	10.06	15	133	153
CLEAN ENERGY FUELS CORP	2.22	38	73	84
CLEAN HARBORS INC	59.98	14	669	853
CLEAR CHANNEL OUTDOOR HOLDINGS	1.04	95	83	99
CLEARWATER PAPER CORP	36.13	4	123	155
CLEARWAY ENERGY INC	20.97	8	153	166
CLEARWAY ENERGY INC	23.06	21	440	490
CLEVELAND-CLIFFS INC	5.52	107	443	592
CLOUDERA INC	12.72	54	451	688
CLOVIS ONCOLOGY INC	6.75	21	148	144
CNB FINANCIAL CORP/PA	17.93	6	84	106
CNO FINANCIAL GROUP INC	15.57	41	507	632
CNX RESOURCES CORP	8.65	50	489	435
COCA-COLA CONSOLIDATED INC	229.19	1	306	308
CODEXIS INC	11.40	15	174	177
CO-DIAGNOSTICS INC	19.35	6	114	122
COEUR MINING INC	5.08	65	264	332
COGENT COMMUNICATIONS HOLDINGS	77.36	11	864	876
COHEN & STEERS INC	68.05	6	363	428
COHERENT INC	130.98	6	842	850
COHERUS BIOSCIENCES INC	17.86	15	242	261
COHU INC	17.34	11	145	191
COLFAX CORP	27.90	25	612	710
COLLEGIUM PHARMACEUTICAL INC	17.50	8	167	138
COLONY CAPITAL INC	2.40	133	213	319
COLONY CREDIT REAL ESTATE INC	7.02	22	83	151
COLUMBIA BANKING SYSTEM INC	28.35	13	362	378
COLUMBIA FINANCIAL INC	13.96	15	198	211
COLUMBIA PROPERTY TRUST INC	13.14	31	358	414
COLUMBIA SPORTSWEAR CO	80.58	8	490	652
COLUMBUS MCKINNON CORP/NY	33.45	6	145	208
COMFORT SYSTEMS USA INC	40.75	10	300	405
COMMERCE BANCSHARES INC/MO	59.47	28	1,468	1,637
COMMERCIAL METALS CO	20.40	32	467	653
COMMSCOPE HOLDING CO INC	8.33	53	469	438
COMMUNITY BANK SYSTEM INC	57.02	14	719	776
COMMUNITY HEALTH SYSTEMS INC	3.01	23	63	70
COMMUNITY HEALTHCARE TRUST INC	40.90	5	181	223
COMMUNITY TRUST BANCORP INC	32.76	6	162	183
COMMVAULT SYSTEMS INC	38.70	12	434	473
COMPASS MINERALS INTERNATIONAL	48.75	9	387	443
COMPUTER PROGRAMS AND SYSTEMS	22.79	4	76	84
COMTECH TELECOMMUNICATIONS COR	16.89	6	91	96
CONDUENT INC	2.39	49	91	118
CONMED CORP	71.99	8	493	552
CONNECTONE BANCORP INC	16.12	10	125	169
CONSOLIDATED COMMUNICATIONS HO	6.77	19	99	129
CONSTELLATION PHARMACEUTICALS	30.05	7	242	210
CONSTRUCTION PARTNERS INC	17.76	7	99	119
CONTINENTAL RESOURCES INC/OK	17.53	25	309	435
COOPER TIRE & RUBBER CO	27.61	14	284	381

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
CORBUS PHARMACEUTICALS HOLDING	8.39	17	123	139
CORCEPT THERAPEUTICS INC	16.82	29	405	494
CORE LABORATORIES NV	20.32	12	216	251
CORECIVIC INC	9.36	33	335	306
CORELOGIC INC/UNITED STATES	67.22	21	941	1,426
CORE-MARK HOLDING CO INC	24.96	12	292	306
CORESITE REALTY CORP	121.06	10	1,225	1,212
CORNERSTONE BUILDING BRANDS IN	6.06	13	50	76
CORNERSTONE ONDEMAND INC	38.56	14	479	543
CORPORATE OFFICE PROPERTIES TR	25.34	30	676	754
CORTEXIME INC	46.30	4	191	191
CORVEL CORP	70.89	3	136	196
COTY INC	4.47	82	303	368
COUSINS PROPERTIES INC	29.83	39	969	1,173
COVANTA HOLDING CORP	9.59	32	263	307
COVETRUS INC	17.89	27	309	488
COWEN INC	16.21	8	87	122
CRACKER BARREL OLD COUNTRY STO	110.91	6	532	681
CRANE CO	59.46	13	604	757
CRAWFORD & CO	7.89	5	34	40
CREDIT ACCEPTANCE CORP	419.01	3	831	1,124
CREE INC	59.19	29	1,294	1,722
CRINETICS PHARMACEUTICALS INC	17.52	4	85	76
CRISPR THERAPEUTICS AG	73.49	11	637	783
CROCS INC	36.82	18	411	676
CROSSFIRST BANKSHARES INC	9.78	13	129	129
CRYOLIFE INC	19.17	11	221	204
CRYOPORT INC	30.25	10	228	295
CSG SYSTEMS INTERNATIONAL INC	41.39	9	388	370
CSW INDUSTRIALS INC	69.11	4	252	280
CTS CORP	20.04	8	147	151
CUBESMART	26.99	52	1,254	1,380
CUBIC CORP	48.03	9	285	413
CUE BIOPHARMA INC	24.51	5	150	133
CULLEN/FROST BANKERS INC	74.71	16	987	1,231
CURTISS-WRIGHT CORP	89.28	12	999	1,030
CUSHMAN & WAKEFIELD PLC	12.46	29	280	367
CUSTOMERS BANCORP INC	12.02	8	72	95
CVB FINANCIAL CORP	18.74	36	619	670
CVR ENERGY INC	20.11	9	170	173
CYRUSONE INC	72.75	31	2,187	2,232
CYTOKINETICS INC	23.57	13	287	313
CYTOMX THERAPEUTICS INC	8.33	10	151	87
DANA INC	12.19	39	365	475
DARLING INGREDIENTS INC	24.62	44	897	1,083
DAVE & BUSTER'S ENTERTAINMENT	13.33	11	108	143
DECIPHERA PHARMACEUTICALS INC	59.72	10	489	568
DECKERS OUTDOOR CORP	196.39	8	1,041	1,474
DELEK US HOLDINGS INC	17.41	20	372	347
DELPHI TECHNOLOGIES PLC	14.21	24	254	336
DELUXE CORP	23.54	12	236	274
DENALI THERAPEUTICS INC	24.18	21	520	516
DENNY'S CORP	10.10	14	124	143
DESIGNER BRANDS INC	6.77	18	89	122
DEVON ENERGY CORP	11.34	104	1,123	1,174
DIAMOND HILL INVESTMENT GROUP	113.67	1	97	110
DIAMOND S SHIPPING INC	7.99	8	76	62

Appendices A-K were created using data as of June 30, 2020 provided by the Custodian. All figures are in U.S. Dollars. Amounts expressed in thousands and thus may not add up to totals due to rounding.

Issuer	Price	Shares	Cost	Market Value	
DIAMONDROCK HOSPITALITY CO		5.53	51	220	284
DICERNA PHARMACEUTICALS INC		25.40	17	384	433
DICK'S SPORTING GOODS INC		41.26	17	476	705
DIEBOLD NIXDORF INC		6.06	18	81	112
DIGITAL TURBINE INC		12.57	21	115	263
DILLARD'S INC		25.79	2	58	62
DIME COMMUNITY BANCSHARES INC		13.73	8	102	111
DINE BRANDS GLOBAL INC		42.10	4	154	186
DIODES INC		50.70	12	506	599
DIVERSIFIED HEALTHCARE TRUST		4.43	59	156	262
DMC GLOBAL INC		27.60	4	89	105
DOLBY LABORATORIES INC		65.87	17	940	1,143
DOMO INC		32.17	6	136	187
DOMTAR CORP		21.11	16	311	330
DONALDSON CO INC		46.52	34	1,428	1,575
DONEGAL GROUP INC		14.22	4	53	59
DORIAN LPG LTD		7.74	10	85	80
DORMAN PRODUCTS INC		67.07	7	473	500
DOUGLAS DYNAMICS INC		35.12	6	169	216
DOUGLAS EMMETT INC		30.66	44	1,187	1,346
DRIL-QUIP INC		29.79	10	254	294
DSP GROUP INC		15.88	6	110	97
DUCOMMUN INC		34.87	3	76	103
DUNKIN' BRANDS GROUP INC		65.23	22	1,340	1,436
DURECT CORP		2.32	50	118	115
DXC TECHNOLOGY CO		16.50	68	981	1,128
DXP ENTERPRISES INC/TX		19.91	5	64	95
DYCOM INDUSTRIES INC		40.89	8	225	342
DYNAVAX TECHNOLOGIES CORP		8.87	26	115	233
DYNEX CAPITAL INC		14.30	6	72	85
EAGLE MATERIALS INC		70.22	11	565	747
EAGLE PHARMACEUTICALS INC/DE		47.98	3	156	144
EASTERLY GOVERNMENT PROPERTIES		23.12	20	481	471
EASTGROUP PROPERTIES INC		118.61	10	1,037	1,226
EATON VANCE CORP		38.60	31	1,113	1,188
EBIX INC		22.36	7	120	150
ECHO GLOBAL LOGISTICS INC		21.62	7	109	153
ECHOSTAR CORP		27.96	13	348	357
EDGEWELL PERSONAL CARE CO		31.16	14	374	434
EDITAS MEDICINE INC		29.58	17	423	490
EHEALTH INC		98.24	6	661	552
EIDOS THERAPEUTICS INC		47.67	3	107	119
EL PASO ELECTRIC CO		67.00	10	707	696
EL POLLO LOCO HOLDINGS INC		14.76	5	63	74
ELASTIC NV		92.21	14	1,108	1,316
ELDORADO RESORTS INC		40.06	23	606	928
ELEMENT SOLUTIONS INC		10.85	61	575	663
ELF BEAUTY INC		19.07	10	142	184
ELLINGTON FINANCIAL INC		11.78	11	97	129
EMCOR GROUP INC		66.14	15	848	994
EMERGENT BIOSOLUTIONS INC		79.08	12	965	939
EMPIRE STATE REALTY TRUST INC		7.00	42	286	293
ENANTA PHARMACEUTICALS INC		50.21	4	239	223
ENCOMPASS HEALTH CORP		61.93	26	1,684	1,632
ENCORE CAPITAL GROUP INC		34.18	8	233	257
ENCORE WIRE CORP		48.82	6	239	276
ENDO INTERNATIONAL PLC		3.43	63	244	215

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
ENDURANCE INTERNATIONAL GROUP	4.03	21	55	83
ENERGIZER HOLDINGS INC	47.49	17	676	796
ENERGY RECOVERY INC	7.60	10	71	75
ENERPAC TOOL GROUP CORP	17.60	16	237	289
ENERSYS	64.38	11	630	732
ENLINK MIDSTREAM LLC	2.44	71	116	173
ENNIS INC	18.14	7	113	128
ENOVA INTERNATIONAL INC	14.87	9	92	133
ENPHASE ENERGY INC	47.57	25	1,416	1,182
ENPRO INDUSTRIES INC	49.29	6	223	274
ENSIGN GROUP INC/THE	41.85	14	506	574
ENSTAR GROUP LTD	152.77	3	409	488
ENTEGRIS INC	59.05	36	1,974	2,148
ENTERPRISE FINANCIAL SERVICES	31.12	8	209	257
ENVESTNET INC	73.54	14	879	1,037
ENVISTA HOLDINGS CORP	21.09	43	690	902
EPIZYME INC	16.06	19	326	307
EPLUS INC	70.68	4	236	255
EPR PROPERTIES	33.13	21	515	701
EQT CORP	11.90	69	854	819
EQUITRANS MIDSTREAM CORP	8.31	111	908	918
EQUITY BANCSHARES INC	17.44	5	65	83
EQUITY COMMONWEALTH	32.20	33	1,037	1,051
ESCO TECHNOLOGIES INC	84.53	7	532	595
ESPERION THERAPEUTICS INC	51.31	7	331	362
ESSENT GROUP LTD	36.27	27	703	978
ESSENTIAL PROPERTIES REALTY TR	14.84	25	292	363
ETHAN ALLEN INTERIORS INC	11.83	7	64	79
ETSY INC	106.23	32	2,636	3,387
EURONET WORLDWIDE INC	95.82	14	1,138	1,340
EVENTBRITE INC	8.57	13	91	112
EVERBRIDGE INC	138.36	9	1,449	1,273
EVERCORE INC	58.92	11	532	649
EVERI HOLDINGS INC	5.16	21	90	109
EVERQUOTE INC	58.16	2	86	102
EVERTEC INC	28.10	17	419	466
EVO PAYMENTS INC	22.83	11	214	249
EVOLENT HEALTH INC	7.12	20	133	140
EVOQUA WATER TECHNOLOGIES CORP	18.60	24	369	439
EW SCRIPPS CO/THE	8.75	13	90	113
EXELIXIS INC	23.74	82	2,167	1,950
EXLSERVICE HOLDINGS INC	63.40	9	496	583
EXP WORLD HOLDINGS INC	17.05	8	67	129
EXPONENT INC	80.93	14	916	1,125
EXTENDED STAY AMERICA INC	11.19	48	495	538
EXTREME NETWORKS INC	4.34	32	96	137
EZCORP INC	6.30	14	63	86
FABRINET	62.42	10	573	624
FARO TECHNOLOGIES INC	53.60	5	252	261
FASTLY INC	85.13	19	808	1,621
FATE THERAPEUTICS INC	34.31	16	454	560
FB FINANCIAL CORP	24.77	6	107	137
FBL FINANCIAL GROUP INC	35.89	3	107	113
FEDERAL AGRICULTURAL MORTGAGE	64.01	3	146	168
FEDERAL SIGNAL CORP	29.73	16	425	488
FEDERATED HERMES INC	23.70	26	552	619
FERRO CORP	11.94	20	205	241

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Issuer	Price	Shares	Cost	Market Value
FIBROGEN INC	40.53	21	769	857
FIDELITY NATIONAL FINANCIAL IN	30.66	4	129	120
FINANCIAL INSTITUTIONS INC	18.61	6	98	119
FIREEYE INC	12.18	60	661	732
FIRST AMERICAN FINANCIAL CORP	48.02	30	1,311	1,458
FIRST BANCORP/PUERTO RICO	5.59	58	264	322
FIRST BANCORP/SOUTHERN PINES N	25.08	10	206	243
FIRST BANCSHARES INC/THE	22.50	6	112	146
FIRST BUSEY CORP	18.65	16	239	291
FIRST CITIZENS BANCSHARES INC/	405.02	2	489	612
FIRST COMMONWEALTH FINANCIAL C	8.28	25	228	209
FIRST COMMUNITY BANKSHARES INC	22.45	6	111	133
FIRST FINANCIAL BANCORP	13.89	20	288	282
FIRST FINANCIAL BANKSHARES INC	28.89	35	889	1,006
FIRST FINANCIAL CORP/IN	36.84	4	124	144
FIRST FOUNDATION INC	16.34	12	144	192
FIRST HAWAIIAN INC	17.24	37	536	643
FIRST HORIZON NATIONAL CORP	9.96	88	665	865
FIRST INDUSTRIAL REALTY TRUST	38.44	34	1,139	1,295
FIRST INTERSTATE BANCSYSTEM IN	30.96	13	362	394
FIRST MERCHANTS CORP	27.57	16	387	454
FIRST MID BANCSHARES INC	26.23	6	133	149
FIRST MIDWEST BANCORP INC/IL	13.35	29	322	385
FIRST OF LONG ISLAND CORP/THE	16.34	9	121	144
FIRST SOLAR INC	49.50	21	855	1,058
FIRSTCASH INC	67.48	11	763	765
FITBIT INC	6.46	61	394	391
FIVE BELOW INC	106.91	15	1,275	1,595
FIVE POINT HOLDINGS LLC	4.60	13	60	59
FIVE9 INC	110.67	16	1,664	1,818
FLAGSTAR BANCORP INC	29.43	11	244	310
FLEX LTD	10.25	135	1,320	1,388
FLEXION THERAPEUTICS INC	13.15	11	99	142
FLOOR & DECOR HOLDINGS INC	57.65	22	949	1,259
FLOWERS FOODS INC	22.36	54	1,217	1,204
FLOWSERVE CORP	28.52	35	918	990
FLUOR CORP	12.08	34	272	411
FLUSHING FINANCIAL CORP	11.52	9	88	101
FNB CORP/PA	7.50	93	592	699
FOCUS FINANCIAL PARTNERS INC	33.05	7	139	225
FOOT LOCKER INC	29.16	28	667	819
FORESTAR GROUP INC	15.08	4	55	67
FORMFACTOR INC	29.33	21	481	603
FORRESTER RESEARCH INC	32.04	3	92	101
FORTERRA INC	11.16	5	33	52
FORWARD AIR CORP	49.82	8	323	376
FOUNDATION BUILDING MATERIALS	15.61	6	72	95
FOUR CORNERS PROPERTY TRUST IN	24.40	19	335	462
FOX FACTORY HOLDING CORP	82.61	10	597	855
FRANKLIN COVEY CO	21.40	3	66	72
FRANKLIN ELECTRIC CO INC	52.52	11	482	559
FRANKLIN FINANCIAL NETWORK INC	25.75	4	76	95
FRANKLIN STREET PROPERTIES COR	5.09	29	129	146
FRANK'S INTERNATIONAL NV	2.23	34	72	76
FREEDOM HOLDING CORP/NV	18.66	5	95	102
FRESH DEL MONTE PRODUCE INC	24.62	8	185	209
FRESHPET INC	83.66	11	765	891

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value	
FRONT YARD RESIDENTIAL CORP		8.70	13	90	114
FRONTDOOR INC		44.33	23	948	1,013
FRP HOLDINGS INC		40.58	2	74	75
FTI CONSULTING INC		114.55	10	1,181	1,154
FULTON FINANCIAL CORP		10.53	48	452	499
FUTUREFUEL CORP		11.95	7	72	82
G1 THERAPEUTICS INC		24.26	8	128	188
GAMESTOP CORP		4.34	12	52	54
GAMING AND LEISURE PROPERTIES		34.60	56	1,476	1,937
GAP INC/THE		12.62	60	550	760
GARRETT MOTION INC		5.54	19	89	107
GATES INDUSTRIAL CORP PLC		10.28	16	139	161
GATX CORP		60.98	8	464	517
GCI LIBERTY INC		71.12	26	1,582	1,836
GCP APPLIED TECHNOLOGIES INC		18.58	13	225	245
GENCO SHIPPING & TRADING LTD		6.28	6	25	35
GENERAC HOLDINGS INC		121.93	17	1,662	2,046
GENESCO INC		21.66	3	51	73
GENMARK DIAGNOSTICS INC		14.71	17	194	243
GENTEX CORP		25.77	67	1,633	1,739
GENTHERM INC		38.90	9	337	353
GENWORTH FINANCIAL INC		2.31	137	378	316
GEO GROUP INC/THE		11.83	33	350	389
GERMAN AMERICAN BANCORP INC		31.10	7	189	230
GERON CORP		2.18	86	126	186
GETTY REALTY CORP		29.68	10	228	284
GIBRALTAR INDUSTRIES INC		48.01	9	343	420
G-III APPAREL GROUP LTD		13.29	11	95	149
GLACIER BANCORP INC		35.29	25	889	890
GLADSTONE COMMERCIAL CORP		18.75	10	143	179
GLAUKOS CORP		38.42	11	378	405
GLOBAL BLOOD THERAPEUTICS INC		63.13	15	1,043	931
GLOBAL INDEMNITY LTD		23.94	2	56	59
GLOBAL MEDICAL REIT INC		11.33	12	106	132
GLOBAL NET LEASE INC		16.73	25	322	420
GLOBALSTAR INC		0.33	201	60	66
GLOBUS MEDICAL INC		47.71	21	940	991
GLU MOBILE INC		9.27	38	363	355
GMS INC		24.59	11	191	281
GOODYEAR TIRE & RUBBER CO/THE		8.95	64	401	569
GOOSEHEAD INSURANCE INC		75.16	4	216	280
GOPRO INC		4.76	33	122	158
GORMAN-RUPP CO/THE		31.08	4	122	140
GOSSAMER BIO INC		13.00	14	173	177
GRACO INC		47.99	45	1,973	2,159
GRAFTECH INTERNATIONAL LTD		7.98	23	144	181
GRAHAM HOLDINGS CO		342.67	1	371	400
GRAND CANYON EDUCATION INC		90.53	13	1,208	1,169
GRANITE CONSTRUCTION INC		19.14	13	179	242
GRANITE POINT MORTGAGE TRUST I		7.18	14	62	103
GRAPHIC PACKAGING HOLDING CO		13.99	78	974	1,085
GRAY TELEVISION INC		13.95	24	289	334
GREAT LAKES DREDGE & DOCK CORP		9.26	17	142	157
GREAT SOUTHERN BANCORP INC		40.36	4	148	166
GREEN BRICK PARTNERS INC		11.85	6	56	70
GREEN DOT CORP		49.08	13	418	637
GREENBRIER COS INC/THE		22.75	9	152	210

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Issuer	Price	Shares	Cost	Market Value
GREENLIGHT CAPITAL RE LTD	6.52	9	58	59
GREIF INC	34.41	7	187	224
GREIF INC	41.83	1	38	44
GRIFFON CORP	18.52	8	119	156
GROCERY OUTLET HOLDING CORP	40.80	18	671	738
GROUP 1 AUTOMOTIVE INC	65.97	5	214	311
GROUPON INC	18.12	7	146	125
GRUBHUB INC	70.30	25	1,417	1,737
GTT COMMUNICATIONS INC	8.16	7	65	61
GUARDANT HEALTH INC	81.13	15	1,429	1,235
GUESS? INC	9.67	10	71	98
H&E EQUIPMENT SERVICES INC	18.48	9	121	170
H&R BLOCK INC	14.28	52	771	737
HACKETT GROUP INC/THE	13.54	6	76	85
HAEMONETICS CORP	89.56	14	1,310	1,209
HAIN CELESTIAL GROUP INC/THE	31.51	22	697	707
HALOZYME THERAPEUTICS INC	26.81	35	860	949
HAMILTON LANE INC	67.37	6	410	433
HANCOCK WHITNEY CORP	21.20	25	406	531
HANESBRANDS INC	11.29	96	953	1,084
HANGER INC	16.56	10	148	158
HANNON ARMSTRONG SUSTAINABLE I	28.46	18	482	515
HANOVER INSURANCE GROUP INC/TH	101.33	11	920	1,082
HARBORONE BANCORP INC	8.54	17	129	147
HARLEY-DAVIDSON INC	23.77	41	885	980
HARMONIC INC	4.75	24	127	115
HARSCO CORP	13.51	21	175	286
HAVERTY FURNITURE COS INC	16.00	4	57	66
HAWAIIAN ELECTRIC INDUSTRIES I	36.06	29	1,067	1,058
HAWAIIAN HOLDINGS INC	14.04	3	39	44
HAWKINS INC	42.58	3	88	109
HAYNES INTERNATIONAL INC	23.36	4	77	86
HB FULLER CO	44.60	14	454	622
HCI GROUP INC	46.18	2	96	106
HEALTH CATALYST INC	29.17	4	105	110
HEALTHCARE REALTY TRUST INC	29.29	36	1,026	1,054
HEALTHCARE SERVICES GROUP INC	24.46	20	437	492
HEALTHCARE TRUST OF AMERICA IN	26.52	58	1,375	1,540
HEALTH EQUITY INC	58.67	19	983	1,117
HEALTHSTREAM INC	22.13	8	161	167
HEARTLAND EXPRESS INC	20.82	13	248	269
HEARTLAND FINANCIAL USA INC	33.44	10	283	342
HECLA MINING CO	3.27	141	371	460
HEIDRICK & STRUGGLES INTERNATI	21.62	5	109	118
HELEN OF TROY LTD	188.56	7	1,110	1,272
HELIOS TECHNOLOGIES INC	37.25	8	259	302
HELIX ENERGY SOLUTIONS GROUP I	3.47	37	75	127
HELMERICH & PAYNE INC	19.51	30	531	585
HEMISPHERE MEDIA GROUP INC	9.83	4	37	43
HERBALIFE NUTRITION LTD	44.98	26	1,001	1,156
HERC HOLDINGS INC	30.73	6	112	175
HERITAGE COMMERCE CORP	7.51	22	152	165
HERITAGE FINANCIAL CORP/WA	20.00	6	103	116
HERITAGE INSURANCE HOLDINGS IN	13.09	7	82	94
HERITAGE-CRYSTAL CLEAN INC	17.46	5	68	79
HERMAN MILLER INC	23.61	16	326	378
HERON THERAPEUTICS INC	14.71	23	337	342

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
HESKA CORP	93.17	2	150	184
HEXCEL CORP	45.22	22	624	1,015
HIBBETT SPORTS INC	20.94	5	72	101
HIGHWOODS PROPERTIES INC	37.33	28	898	1,034
HILLENBRAND INC	27.07	20	391	551
HILL-ROM HOLDINGS INC	109.78	18	1,772	1,975
HILLTOP HOLDINGS INC	18.45	19	263	351
HILTON GRAND VACATIONS INC	19.55	22	375	429
HMS HOLDINGS CORP	32.39	24	646	767
HNI CORP	30.57	12	254	362
HOME BANCSHARES INC/AR	15.38	45	560	696
HOMETRUST BANCSHARES INC	16.00	6	74	92
HOMOLOGY MEDICINES INC	15.19	7	88	99
HORACE MANN EDUCATORS CORP	36.73	8	279	293
HORIZON BANCORP INC/IN	10.69	13	105	134
HORIZON THERAPEUTICS PLC	55.58	51	2,343	2,842
HOSTESS BRANDS INC	12.22	33	387	409
HOULIHAN LOKEY INC	55.64	12	729	668
HOWARD HUGHES CORP/THE	51.95	11	492	576
HUB GROUP INC	47.86	9	372	436
HUBBELL INC	125.36	15	1,608	1,825
HUBSPOT INC	224.35	11	1,973	2,482
HUDSON PACIFIC PROPERTIES INC	25.16	41	858	1,044
HUNTSMAN CORP	17.97	54	807	977
HURON CONSULTING GROUP INC	44.25	6	229	262
HYSTER-YALE MATERIALS HANDLING	38.66	2	61	73
IAA INC	38.57	36	1,201	1,383
IBERIABANK CORP	45.54	15	516	684
ICF INTERNATIONAL INC	64.83	5	284	337
ICHOR HOLDINGS LTD	26.58	6	122	158
ICU MEDICAL INC	184.31	5	960	972
IDACORP INC	87.37	13	1,150	1,162
IES HOLDINGS INC	23.17	3	54	60
IGM BIOSCIENCES INC	73.00	2	119	134
IHEARTMEDIA INC	8.35	16	95	131
II-VI INC	47.22	24	1,100	1,155
IMAX CORP	11.21	14	166	161
IMMUNOGEN INC	4.60	46	186	210
IMMUNOMEDICS INC	35.44	49	1,583	1,732
IMMUNOVANT INC	24.35	6	151	143
IMPINJ INC	27.47	4	94	118
INDEPENDENCE HOLDING CO	30.59	2	48	54
INDEPENDENCE REALTY TRUST INC	11.49	28	259	322
INDEPENDENT BANK CORP/MI	14.85	8	91	116
INDEPENDENT BANK GROUP INC	40.52	10	265	403
INDUSTRIAL LOGISTICS PROPERTIE	20.55	17	277	355
INFINERA CORP	5.92	44	197	261
INGEVITY CORP	52.57	11	502	591
INGLES MARKETS INC	43.07	4	159	156
INNOSPEC INC	77.25	7	448	515
INNOVATIVE INDUSTRIAL PROPERTI	88.02	4	312	384
INNOVIVA INC	13.98	18	239	250
INOGEN INC	35.52	5	182	180
INOVALON HOLDINGS INC	19.26	19	313	372
INOVIO PHARMACEUTICALS INC	26.95	39	604	1,057
INPHI CORP	117.50	12	1,353	1,445
INSEEGO CORP	11.60	16	173	189

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Issuer	Price	Shares	Cost	Market Value
INSIGHT ENTERPRISES INC	49.20	10	436	470
INSMED INC	27.54	27	639	738
INSPERITY INC	64.73	10	472	652
INSPIRE MEDICAL SYSTEMS INC	87.02	6	436	509
INSTALLED BUILDING PRODUCTS IN	68.78	6	324	446
INSTEEL INDUSTRIES INC	19.07	5	75	99
INTEGER HOLDINGS CORP	73.05	9	625	645
INTEGRA LIFESCIENCES HOLDINGS	46.99	19	909	901
INTELLIA THERAPEUTICS INC	21.02	12	209	261
INTER PARFUMS INC	48.15	5	191	233
INTERACTIVE BROKERS GROUP INC	41.77	20	732	819
INTERCEPT PHARMACEUTICALS INC	47.91	7	594	340
INTERDIGITAL INC	56.63	8	451	471
INTERFACE INC	8.14	17	127	135
INTERNATIONAL BANCSHARES CORP	32.02	16	398	501
INTERNATIONAL MONEY EXPRESS IN	12.46	6	52	72
INTERNATIONAL SEAWAYS INC	16.34	7	142	109
INTERSECT ENT INC	13.54	8	100	112
INTL. FCSTONE INC	55.00	4	165	240
INTRA-CELLULAR THERAPIES INC	25.67	16	335	417
INVESCO MORTGAGE CAPITAL INC	3.74	48	133	203
INVESTORS BANCORP INC	8.50	68	519	577
INVESTORS REAL ESTATE TRUST	70.49	3	191	220
INVITAE CORP	30.29	31	525	944
IOVANCE BIOTHERAPEUTICS INC	27.45	29	976	795
IRHYTHM TECHNOLOGIES INC	115.89	7	923	830
IRIDIUM COMMUNICATIONS INC	25.44	32	660	811
IROBOT CORP	83.90	8	489	640
IRONWOOD PHARMACEUTICALS INC	10.32	41	430	421
ISTAR INC	12.32	21	192	259
ITRON INC	66.25	10	560	676
ITT INC	58.74	23	1,113	1,376
J & J SNACK FOODS CORP	127.13	4	517	517
J2 GLOBAL INC	63.21	13	881	791
JABIL INC	32.08	37	985	1,180
JACK IN THE BOX INC	74.09	6	373	429
JAMES RIVER GROUP HOLDINGS LTD	45.00	8	239	363
JANUS HENDERSON GROUP PLC	21.16	43	764	908
JBG SMITH PROPERTIES	29.57	32	928	959
JEFFERIES FINANCIAL GROUP INC	15.55	61	901	953
JELD-WEN HOLDING INC	16.11	19	234	310
JERNIGAN CAPITAL INC	13.68	7	80	94
JETBLUE AIRWAYS CORP	10.90	18	185	199
JOHN B SANFILIPPO & SON INC	85.33	2	209	207
JOHN BEAN TECHNOLOGIES CORP	86.02	9	530	733
JOHN WILEY & SONS INC	39.00	12	442	472
JOHNSON OUTDOORS INC	91.02	2	104	148
K12 INC	27.24	11	264	304
KADANT INC	99.66	3	257	311
KADMON HOLDINGS INC	5.12	31	136	156
KAISER ALUMINUM CORP	73.62	4	253	307
KALA PHARMACEUTICALS INC	10.51	8	102	87
KAMAN CORP	41.60	7	214	274
KAR AUCTION SERVICES INC	13.76	35	381	482
KARUNA THERAPEUTICS INC	111.46	3	299	352
KARYOPHARM THERAPEUTICS INC	18.94	13	239	242
KB HOME	30.68	22	539	665

Appendices A-K were created using data as of June 30, 2020 provided by the Custodian. All figures are in U.S. Dollars. Amounts expressed in thousands and thus may not add up to totals due to rounding.

Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
KBR INC	22.55	38	677	857
KEARNY FINANCIAL CORP/MD	8.18	27	209	218
KELLY SERVICES INC	15.82	9	110	146
KEMPER CORP	72.52	17	988	1,235
KENNAMETAL INC	28.71	22	498	645
KENNEDY-WILSON HOLDINGS INC	15.22	35	441	519
KFORCE INC	29.25	6	163	171
KILROY REALTY CORP	58.70	26	1,390	1,490
KIMBALL ELECTRONICS INC	13.54	7	93	101
KIMBALL INTERNATIONAL INC	11.56	10	98	115
KIMCO REALTY CORP	12.84	116	1,305	1,493
KINIKA PHARMACEUTICALS LTD	25.48	4	94	115
KINSALE CAPITAL GROUP INC	155.21	6	756	886
KIRBY CORP	53.56	4	200	220
KITE REALTY GROUP TRUST	11.54	23	192	265
KKR REAL ESTATE FINANCE TRUST	16.58	9	131	145
KNOLL INC	12.19	13	121	160
KNOWLES CORP	15.26	25	331	379
KODIAK SCIENCES INC	54.12	6	323	325
KOHL'S CORP	20.77	42	807	868
KONTOOR BRANDS INC	17.81	13	186	230
KORN FERRY	30.73	15	392	467
KOSMOS ENERGY LTD	1.66	105	160	175
KRATON CORP	17.28	9	98	149
KRATOS DEFENSE & SECURITY SOLU	15.63	33	521	512
KRONOS WORLDWIDE INC	10.41	6	54	63
KRYSTAL BIOTECH INC	41.42	3	190	140
KULICKE & SOFFA INDUSTRIES INC	20.83	18	375	368
KURA ONCOLOGY INC	16.30	13	188	212
L BRANDS INC	14.97	63	687	946
LADDER CAPITAL CORP	8.10	26	183	208
LAKELAND BANCORP INC	11.43	16	151	183
LAKELAND FINANCIAL CORP	46.59	7	264	341
LAMAR ADVERTISING CO	66.76	23	1,375	1,544
LANCASTER COLONY CORP	154.99	5	753	798
LANDEC CORP	7.96	7	77	58
LANDS' END INC	8.04	3	18	24
LANDSTAR SYSTEM INC	112.31	11	1,096	1,184
LANNETT CO INC	7.26	9	63	64
LANTHEUS HOLDINGS INC	14.30	15	195	212
LATTICE SEMICONDUCTOR CORP	28.39	36	854	1,027
LAUREATE EDUCATION INC	9.97	28	216	276
LA-Z-BOY INC	27.06	13	279	345
LCI INDUSTRIES	114.98	7	529	772
LEGG MASON INC	49.75	23	1,167	1,155
LEGGETT & PLATT INC	35.15	36	1,093	1,234
LEMAITRE VASCULAR INC	26.40	5	112	119
LENDINGCLUB CORP	4.55	17	87	78
LENDINGTREE INC	289.53	2	497	610
LEVI STRAUSS & CO	13.40	17	211	230
LEXINGTON REALTY TRUST	10.55	68	606	714
LGI HOMES INC	88.03	6	402	511
LHC GROUP INC	174.32	8	1,180	1,402
LIBERTY LATIN AMERICA LTD	9.44	32	271	298
LIBERTY LATIN AMERICA LTD	9.72	11	93	104
LIBERTY MEDIA CORP-LIBERTY BRA	19.74	9	163	180
LIBERTY MEDIA CORP-LIBERTY BRA	20.08	2	42	46

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Issuer	Price	Shares	Cost	Market Value	
LIBERTY OILFIELD SERVICES INC		5.48	16	69	89
LIBERTY TRIPADVISOR HOLDINGS I		2.13	19	29	40
LIFE STORAGE INC		94.95	12	1,082	1,185
LIGAND PHARMACEUTICALS INC		111.85	4	441	499
LIMELIGHT NETWORKS INC		7.36	31	158	232
LINCOLN ELECTRIC HOLDINGS INC		84.24	15	1,101	1,287
LINDBLAD EXPEDITIONS HOLDINGS		7.72	8	44	59
LINDSAY CORP		92.21	3	254	272
LIONS GATE ENTERTAINMENT CORP		6.83	29	199	197
LIONS GATE ENTERTAINMENT CORP		7.41	18	133	134
LITHIA MOTORS INC		151.33	6	607	922
LITTELFUSE INC		170.63	7	899	1,112
LIVANOVA PLC		48.13	13	628	628
LIVE OAK BANCSHARES INC		14.51	9	109	136
LIVENT CORP		6.16	40	203	243
LIVEPERSON INC		41.43	17	623	701
LIVERAMP HOLDINGS INC		42.47	18	665	769
LIVONGO HEALTH INC		75.19	10	631	785
LOGMEIN INC		84.77	13	1,111	1,107
LORAL SPACE & COMMUNICATIONS I		19.52	3	58	63
LOUISIANA-PACIFIC CORP		25.65	30	591	773
LPL FINANCIAL HOLDINGS INC		78.40	21	1,292	1,679
LTC PROPERTIES INC		37.67	11	364	411
LUMENTUM HOLDINGS INC		81.43	20	1,481	1,634
LUMINEX CORP		32.53	12	391	376
LUTHER BURBANK CORP		10.00	7	64	73
LUXFER HOLDINGS PLC		14.15	7	91	105
M/I HOMES INC		34.44	8	196	267
MACERICH CO/THE		8.97	31	195	278
MACK-CALI REALTY CORP		15.29	25	334	375
MACOM TECHNOLOGY SOLUTIONS HOL		34.35	13	369	435
MACQUARIE INFRASTRUCTURE CORP		30.69	20	533	610
MACROGENICS INC		27.92	13	336	352
MACY'S INC		6.88	79	398	545
MADISON SQUARE GARDEN ENTERTAI		75.00	4	304	312
MADISON SQUARE GARDEN SPORTS C		146.89	4	643	613
MADRIGAL PHARMACEUTICALS INC		113.25	3	311	309
MAGELLAN HEALTH INC		72.98	6	404	431
MAGNACHIP SEMICONDUCTOR CORP		10.30	8	90	84
MAGNOLIA OIL & GAS CORP		6.06	33	166	198
MALIBU BOATS INC		51.95	5	196	285
MANHATTAN ASSOCIATES INC		94.20	17	1,218	1,614
MANITOWOC CO INC/THE		10.88	10	81	108
MANPOWERGROUP INC		68.75	16	1,091	1,084
MANTECH INTERNATIONAL CORP/VA		68.49	7	492	498
MARATHON OIL CORP		6.12	213	1,145	1,302
MARCUS & MILLICHAP INC		28.86	6	151	182
MARCUS CORP/THE		13.27	6	60	75
MARINEMAX INC		22.39	6	89	134
MARRIOTT VACATIONS WORLDWIDE C		82.21	11	786	907
MARTEN TRANSPORT LTD		25.16	11	252	271
MASONITE INTERNATIONAL CORP		77.78	6	368	497
MASTEC INC		44.87	16	521	736
MATADOR RESOURCES CO		8.50	30	224	256
MATERION CORP		61.49	6	268	339
MATRIX SERVICE CO		9.72	8	70	75
MATSON INC		29.10	3	70	79

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value	
MATTEL INC		9.67	93	753	900
MATTHEWS INTERNATIONAL CORP		19.10	8	160	157
MAXAR TECHNOLOGIES INC		17.96	16	144	284
MAXIMUS INC		70.45	17	1,114	1,208
MAXLINEAR INC		21.46	19	301	398
MBIA INC		7.25	19	119	140
MCEWEN MINING INC		1.01	93	83	94
MCGRATH RENTCORP		54.01	7	320	361
MDC HOLDINGS INC		35.70	15	391	523
MDU RESOURCES GROUP INC		22.18	54	1,044	1,184
MEDALLIA INC		25.24	20	545	516
MEDIFAST INC		138.77	3	260	389
MEDNAX INC		17.10	23	319	394
MEDPACE HOLDINGS INC		93.02	8	631	725
MEIRAGTX HOLDINGS PLC		12.52	4	58	49
MERCANTILE BANK CORP		22.60	5	107	123
MERCER INTERNATIONAL INC		8.16	12	90	94
MERCHANTS BANCORP/IN		18.49	4	53	69
MERCURY GENERAL CORP		40.75	8	288	322
MERCURY SYSTEMS INC		78.66	15	1,260	1,177
MEREDITH CORP		14.55	11	141	164
MERIDIAN BANCORP INC		11.60	15	152	176
MERIDIAN BIOSCIENCE INC		23.29	11	194	264
MERIT MEDICAL SYSTEMS INC		45.65	13	525	611
MERITAGE HOMES CORP		76.12	10	565	779
MERITOR INC		19.80	19	329	380
MERSANA THERAPEUTICS INC		23.40	13	307	316
MERUS NV		16.09	4	58	68
MESA LABORATORIES INC		216.80	1	289	276
META FINANCIAL GROUP INC		18.17	9	125	163
METHODE ELECTRONICS INC		31.26	10	278	319
MFA FINANCIAL INC		2.49	123	187	306
MGE ENERGY INC		64.51	9	561	604
MGIC INVESTMENT CORP		8.19	94	610	768
MGM GROWTH PROPERTIES LLC		27.21	35	805	944
MGP INGREDIENTS INC		36.71	4	122	132
MICHAELS COS INC/THE		7.07	21	68	147
MICROSTRATEGY INC		118.29	2	249	256
MIDDLEBY CORP/THE		78.94	15	1,036	1,190
MIDDLESEX WATER CO		67.18	5	295	322
MIDLAND STATES BANCORP INC		14.95	8	110	121
MIDWESTONE FINANCIAL GROUP INC		20.00	6	95	113
MIMECAST LTD		41.66	16	616	665
MINERALS TECHNOLOGIES INC		46.93	9	400	442
MIRATI THERAPEUTICS INC		114.17	8	798	869
MKS INSTRUMENTS INC		113.24	15	1,399	1,664
MOBILE MINI INC		29.50	11	309	334
MOBILEIRON INC		4.93	23	101	113
MODEL N INC		34.76	7	209	236
MOELIS & CO		31.16	15	405	452
MOLECULAR TEMPLATES INC		13.79	5	81	72
MOMENTA PHARMACEUTICALS INC		33.27	30	877	999
MONARCH CASINO & RESORT INC		34.08	3	96	115
MONMOUTH REAL ESTATE INVESTMEN		14.49	25	301	368
MONOLITHIC POWER SYSTEMS INC		237.00	11	2,300	2,698
MONRO INC		54.94	9	453	492
MOOG INC		52.98	9	359	457

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Issuer	Price	Shares	Cost	Market Value
MORNINGSTAR INC	140.97	6	925	893
MR COOPER GROUP INC	12.44	20	173	251
MRC GLOBAL INC	5.91	21	92	123
MSA SAFETY INC	114.44	10	1,149	1,134
MSC INDUSTRIAL DIRECT CO INC	72.81	12	719	880
MSG NETWORKS INC	9.95	11	126	106
MTS SYSTEMS CORP	17.59	5	80	92
MUELLER INDUSTRIES INC	26.58	14	316	373
MUELLER WATER PRODUCTS INC	9.43	41	325	387
MURPHY OIL CORP	13.80	39	450	541
MURPHY USA INC	112.59	8	829	874
MYERS INDUSTRIES INC	14.55	9	102	125
MYOKARDIA INC	96.62	13	1,445	1,280
MYOVANT SCIENCES LTD	20.62	10	126	204
MYR GROUP INC	31.91	5	111	145
MYRIAD GENETICS INC	11.34	20	300	232
NANOSTRING TECHNOLOGIES INC	29.35	10	291	295
NAPCO SECURITY TECHNOLOGIES IN	23.39	3	64	71
NATERA INC	49.86	18	832	889
NATIONAL BANK HOLDINGS CORP	27.00	8	193	213
NATIONAL BEVERAGE CORP	61.02	3	165	195
NATIONAL CINEMEDIA INC	2.97	18	51	53
NATIONAL FUEL GAS CO	41.93	21	855	868
NATIONAL GENERAL HOLDINGS CORP	21.61	19	314	406
NATIONAL HEALTH INVESTORS INC	60.72	12	579	717
NATIONAL HEALTHCARE CORP	63.44	3	207	211
NATIONAL INSTRUMENTS CORP	38.71	33	1,206	1,292
NATIONAL PRESTO INDUSTRIES INC	87.39	1	119	128
NATIONAL RESEARCH CORP	58.21	4	184	211
NATIONAL STORAGE AFFILIATES TR	28.66	16	413	464
NATIONAL VISION HOLDINGS INC	30.52	22	522	658
NATIONAL WESTERN LIFE GROUP IN	203.19	1	116	137
NATUS MEDICAL INC	21.82	9	202	203
NAVIENT CORP	7.03	52	335	367
NAVISTAR INTERNATIONAL CORP	28.20	12	266	331
NBT BANCORP INC	30.76	12	345	358
NCR CORP	17.32	34	559	595
NEENAH INC	49.46	5	212	233
NEKTAR THERAPEUTICS	23.16	47	1,035	1,098
NELNET INC	47.74	5	241	257
NEOGEN CORP	77.60	14	924	1,097
NEOGENOMICS INC	30.98	27	728	826
NEOLEUKIN THERAPEUTICS INC	16.60	7	83	113
NEOPHOTONICS CORP	8.88	12	104	107
NETGEAR INC	25.89	8	194	213
NETSCOUT SYSTEMS INC	25.56	20	457	510
NEVRO CORP	119.47	8	961	971
NEW JERSEY RESOURCES CORP	32.65	26	797	831
NEW RELIC INC	68.90	14	775	933
NEW RESIDENTIAL INVESTMENT COR	7.43	112	645	831
NEW YORK COMMUNITY BANCORP INC	10.20	127	1,134	1,295
NEW YORK MORTGAGE TRUST INC	2.61	104	180	267
NEW YORK TIMES CO/THE	42.03	38	1,374	1,585
NEWMARK GROUP INC	4.86	41	149	202
NEWMARKET CORP	400.48	2	1,000	954
NEXPOINT RESIDENTIAL TRUST INC	35.35	5	148	187
NEXSTAR MEDIA GROUP INC	83.69	12	862	1,036

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
NEXTCURE INC	21.44	3	99	68
NEXTERA ENERGY PARTNERS LP	51.28	16	759	826
NEXTGEN HEALTHCARE INC	10.98	13	117	147
NEXTIER OILFIELD SOLUTIONS INC	2.45	46	106	112
NIC INC	22.96	18	402	416
NICOLET BANKSHARES INC	54.80	3	144	167
NLIGHT INC	22.26	9	209	209
NMI HOLDINGS INC	16.08	22	289	359
NOBLE ENERGY INC	8.96	131	1,143	1,170
NORDSTROM INC	15.49	30	475	457
NORTHERN OIL AND GAS INC	0.84	78	66	66
NORTHFIELD BANCORP INC	11.52	15	155	177
NORTHWEST BANCSHARES INC	10.23	32	293	327
NORTHWEST NATURAL HOLDING CO	55.79	8	486	460
NORTHWESTERN CORP	54.52	14	749	743
NORWEGIAN CRUISE LINE HOLDINGS	16.43	67	1,054	1,102
NOVANTA INC	106.77	9	888	1,003
NOVAVAX INC	83.35	14	668	1,154
NOVOCURE LTD	59.30	23	1,384	1,349
NOW INC	8.63	30	184	258
NU SKIN ENTERPRISES INC	38.23	15	498	573
NUANCE COMMUNICATIONS INC	25.31	76	1,493	1,925
NUTANIX INC	23.71	47	956	1,117
NUVASIVE INC	55.66	14	762	780
NV5 GLOBAL INC	50.83	3	105	136
NVE CORP	61.83	2	85	97
NVENT ELECTRIC PLC	18.73	43	716	811
OCEANEERING INTERNATIONAL INC	6.39	27	131	173
OCEANFIRST FINANCIAL CORP	17.63	18	254	316
ODONATE THERAPEUTICS INC	42.34	3	91	139
OFFICE DEPOT INC	2.35	143	289	336
OFFICE PROPERTIES INCOME TRUST	25.97	13	280	332
OFG BANCORP	13.37	13	176	175
O-I GLASS INC	8.98	40	255	362
OLD REPUBLIC INTERNATIONAL COR	16.31	80	1,105	1,305
OLIN CORP	11.49	43	482	490
OLLIE'S BARGAIN OUTLET HOLDING	97.65	15	1,100	1,502
OMEGA FLEX INC	105.80	1	71	81
OMEROS CORP	14.72	12	176	184
OMNICELL INC	70.62	11	684	806
ONE GAS INC	77.05	14	1,075	1,085
ONE LIBERTY PROPERTIES INC	17.62	4	60	75
ONEMAIN HOLDINGS INC	24.54	22	416	540
ONESPAN INC	27.93	9	160	243
ONESPAWORLD HOLDINGS LTD	4.77	13	69	61
ONTO INNOVATION INC	34.04	14	419	468
OPKO HEALTH INC	3.41	117	279	400
OPTION CARE HEALTH INC	13.88	9	111	127
ORASURE TECHNOLOGIES INC	11.63	19	298	219
ORIGIN BANCORP INC	22.00	7	134	155
ORION ENGINEERED CARBONS SA	10.59	17	189	181
ORMAT TECHNOLOGIES INC	63.49	11	721	695
ORTHOFIX MEDICAL INC	32.00	5	172	165
ORTHOPEDIATRICS CORP	43.76	3	123	126
OSHKOSH CORP	71.62	18	1,098	1,313
OSI SYSTEMS INC	74.64	5	323	349
OTTER TAIL CORP	38.79	10	390	385

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Issuer	Price	Shares	Cost	Market Value
OUTFRONT MEDIA INC	14.17	39	452	552
OVERSTOCK.COM INC	28.43	10	192	286
OVINTIV INC	9.55	70	545	668
OWENS & MINOR INC	7.62	16	111	125
OXFORD INDUSTRIES INC	44.01	5	165	201
P H GLATFELTER CO	16.05	12	168	196
PACIFIC BIOSCIENCES OF CALIFOR	3.45	39	137	135
PACIFIC PREMIER BANCORP INC	21.68	25	435	540
PACIRA BIOSCIENCES INC	52.47	11	451	568
PACWEST BANCORP	19.71	32	514	637
PAE INC	9.56	14	136	138
PAGERDUTY INC	28.62	7	164	186
PALOMAR HOLDINGS INC	85.76	5	255	386
PAPA JOHN'S INTERNATIONAL INC	79.41	8	627	621
PAR PACIFIC HOLDINGS INC	8.99	10	83	93
PARAMOUNT GROUP INC	7.71	50	369	382
PARK AEROSPACE CORP	11.14	5	64	58
PARK HOTELS & RESORTS INC	9.89	65	460	641
PARK NATIONAL CORP	70.38	4	301	304
PARSLEY ENERGY INC	10.68	81	691	868
PARSONS CORP	36.24	7	261	242
PASSAGE BIO INC	27.33	3	77	96
PATRICK INDUSTRIES INC	61.25	6	247	373
PATTERSON COS INC	22.00	23	358	512
PATTERSON-UTI ENERGY INC	3.47	48	151	166
PAYLOCITY HOLDING CORP	145.89	9	1,054	1,367
PAYSIGN INC	9.71	7	48	71
PBF ENERGY INC	10.24	28	264	284
PC CONNECTION INC	46.36	3	118	150
PDC ENERGY INC	12.44	27	281	333
PDF SOLUTIONS INC	19.56	8	119	151
PDL BIOPHARMA INC	2.91	27	95	80
PEABODY ENERGY CORP	2.88	18	53	51
PEAPACK-GLADSTONE FINANCIAL CO	18.73	5	84	102
PEBBLEBROOK HOTEL TRUST	13.66	36	340	486
PEGASYSTEMS INC	101.17	11	924	1,084
PENN NATIONAL GAMING INC	30.54	34	592	1,034
PENNANT GROUP INC/THE	22.60	7	123	160
PENNYMAC FINANCIAL SERVICES IN	41.79	15	634	632
PENNYMAC MORTGAGE INVESTMENT T	17.53	27	241	473
PENSKE AUTOMOTIVE GROUP INC	38.71	9	282	338
PENUMBRA INC	178.82	9	1,485	1,599
PEOPLES BANCORP INC/OH	21.28	7	148	157
PEOPLE'S UTAH BANCORP	22.47	5	98	120
PERDOCEO EDUCATION CORP	15.93	19	280	305
PERFICIENT INC	35.78	9	289	315
PERFORMANCE FOOD GROUP CO	29.14	35	765	1,024
PERSPECTA INC	23.23	39	836	904
PETIQ INC	34.84	5	142	182
PETMED EXPRESS INC	35.64	6	183	198
PGT INNOVATIONS INC	15.68	15	189	239
PHATHOM PHARMACEUTICALS INC	32.91	2	79	61
PHIBRO ANIMAL HEALTH CORP	26.27	5	126	143
PHREESIA INC	28.28	6	145	158
PHYSICIANS REALTY TRUST	17.52	53	803	925
PIEDMONT OFFICE REALTY TRUST I	16.61	34	474	566
PILGRIM'S PRIDE CORP	16.89	17	339	281

Appendices A-K were created using data as of June 30, 2020 provided by the Custodian. All figures are in U.S. Dollars. Amounts expressed in thousands and thus may not add up to totals due to rounding.

Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
PING IDENTITY HOLDING CORP	32.09	6	176	199
PINNACLE FINANCIAL PARTNERS IN	41.99	22	735	910
PIPER SANDLER COS	59.16	4	229	263
PITNEY BOWES INC	2.60	45	100	118
PJT PARTNERS INC	51.34	5	240	267
PLAINS GP HOLDINGS LP	8.90	48	406	424
PLANET FITNESS INC	60.57	21	1,024	1,276
PLANTRONICS INC	14.68	9	113	133
PLAYA HOTELS & RESORTS NV	3.62	16	41	57
PLEXUS CORP	70.56	8	471	567
PLUG POWER INC	8.21	83	353	679
PLURALSIGHT INC	18.05	28	510	505
PNM RESOURCES INC	38.44	21	738	790
POLARIS INC	92.55	16	1,376	1,454
POLYONE CORP	26.23	25	518	650
POOL CORP	271.87	11	2,355	2,919
POPULAR INC	37.17	26	866	965
PORTLAND GENERAL ELECTRIC CO	41.81	24	988	987
PORTOLA PHARMACEUTICALS INC	17.99	20	359	363
POST HOLDINGS INC	87.62	18	1,542	1,554
POTLATCHDELTIC CORP	38.03	18	574	690
POWELL INDUSTRIES INC	27.39	3	67	77
POWER INTEGRATIONS INC	118.13	8	814	939
PQ GROUP HOLDINGS INC	13.24	11	119	148
PRA GROUP INC	38.66	12	400	474
PRA HEALTH SCIENCES INC	97.29	17	1,547	1,666
PRECIGEN INC	4.99	19	54	94
PRECISION BIOSCIENCES INC	8.33	9	65	77
PREFERRED APARTMENT COMMUNITIE	7.60	12	76	92
PREFERRED BANK/LOS ANGELES CA	42.85	5	143	197
PREMIER FINANCIAL CORP	17.67	12	175	207
PREMIER INC	34.28	19	573	654
PRESTIGE CONSUMER HEALTHCARE I	37.56	14	533	512
PRICESMART INC	60.33	6	298	348
PRIMERICA INC	116.60	11	1,113	1,297
PRIMORIS SERVICES CORP	17.76	12	164	213
PRINCIPIA BIOPHARMA INC	59.79	7	423	398
PROASSURANCE CORP	14.47	13	176	185
PROGENICS PHARMACEUTICALS INC	0.00	5	-	0
PROGRESS SOFTWARE CORP	38.75	12	431	475
PROGYNY INC	25.81	4	108	112
PROOFPOINT INC	111.12	15	1,759	1,701
PROPETRO HOLDING CORP	5.14	21	89	110
PROS HOLDINGS INC	44.43	11	344	493
PROSIGHT GLOBAL INC	8.90	3	28	25
PROSPERITY BANCSHARES INC	59.38	26	1,400	1,524
PROTHENA CORP PLC	10.46	7	79	72
PROTO LABS INC	112.47	7	667	769
PROVENTION BIO INC	14.11	10	143	146
PROVIDENCE SERVICE CORP/THE	78.91	3	206	263
PROVIDENT FINANCIAL SERVICES I	14.45	17	193	240
PS BUSINESS PARKS INC	132.40	5	615	724
PTC THERAPEUTICS INC	50.74	15	688	761
PUMA BIOTECHNOLOGY INC	10.43	10	123	100
PURE STORAGE INC	17.33	63	894	1,091
PVH CORP	48.05	19	868	915
Q2 HOLDINGS INC	85.79	12	920	1,004

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Issuer	Price	Shares	Cost	Market Value
QAD INC	41.28	3	129	137
QCR HOLDINGS INC	31.18	5	142	171
QTS REALTY TRUST INC	64.09	16	988	991
QUAKER CHEMICAL CORP	185.65	4	556	662
QUALYS INC	104.02	9	910	929
QUANEX BUILDING PRODUCTS CORP	13.88	9	92	122
QUANTA SERVICES INC	39.23	38	1,178	1,498
QUANTERIX CORP	27.39	5	134	139
QUIDEL CORP	223.74	10	1,834	2,267
QUINSTREET INC	10.46	12	104	130
QUOTIENT LTD	7.40	15	110	112
QUOTIENT TECHNOLOGY INC	7.32	21	121	153
QURATE RETAIL INC	9.50	104	766	988
R1 RCM INC	11.15	26	237	295
RADIAN GROUP INC	15.51	55	720	850
RADIUS HEALTH INC	13.63	13	165	172
RADNET INC	15.87	11	158	176
RAMBUS INC	15.20	30	441	464
RANGE RESOURCES CORP	5.63	63	339	352
RANPAK HOLDINGS CORP	7.44	7	54	53
RAPID7 INC	51.02	13	596	656
RATTLER MIDSTREAM LP	9.70	12	91	112
RAVEN INDUSTRIES INC	21.51	10	188	213
RAYONIER INC	24.79	35	758	860
RBC BEARINGS INC	134.04	7	756	900
RE/MAX HOLDINGS INC	31.43	5	107	151
READY CAPITAL CORP	8.69	10	50	88
REALOGY HOLDINGS CORP	7.41	31	137	230
REALPAGE INC	65.01	23	1,479	1,488
REALREAL INC/THE	12.79	6	74	75
REATA PHARMACEUTICALS INC	156.02	6	962	996
RED ROCK RESORTS INC	10.91	19	160	204
REDFIN CORP	41.91	24	596	997
REDWOOD TRUST INC	7.00	30	106	207
REGAL BELOIT CORP	87.32	11	719	944
REGENXBIO INC	36.83	9	320	316
REGIS CORP	8.18	7	56	56
RELIANCE STEEL & ALUMINUM CO	94.93	18	1,498	1,700
RELMADA THERAPEUTICS INC	44.75	3	147	136
RENASANT CORP	24.90	17	361	423
RENEWABLE ENERGY GROUP INC	24.78	11	247	266
RENT-A-CENTER INC/TX	27.82	13	303	369
REPAY HOLDINGS CORP	24.63	12	239	291
REPLIGEN CORP	123.61	13	1,701	1,643
REPLIMUNE GROUP INC	24.85	3	51	67
REPRO-MED SYSTEMS INC	8.98	7	69	62
REPUBLIC BANCORP INC/KY	32.71	4	108	123
RESIDEO TECHNOLOGIES INC	11.72	32	174	369
RESOURCES CONNECTION INC	11.97	8	79	97
RETAIL OPPORTUNITY INVESTMENTS	11.33	32	262	359
RETAIL PROPERTIES OF AMERICA I	7.32	58	253	424
RETROPHIN INC	20.41	12	193	236
REV GROUP INC	6.10	7	32	44
REVANCE THERAPEUTICS INC	24.42	14	272	339
REVOLUTION MEDICINES INC	31.57	3	92	95
REVOLVE GROUP INC	14.86	5	67	69
REX AMERICAN RESOURCES CORP	69.37	1	81	99

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
REXFORD INDUSTRIAL REALTY INC	41.43	30	1,150	1,250
REXNORD CORP	29.15	33	832	951
RH	248.90	4	622	1,016
RHYTHM PHARMACEUTICALS INC	22.30	6	117	141
RIBBON COMMUNICATIONS INC	3.93	15	49	58
RIGEL PHARMACEUTICALS INC	1.83	45	82	83
RITE AID CORP	17.06	15	180	249
RLI CORP	82.10	11	769	897
RLJ LODGING TRUST	9.44	46	351	431
RMR GROUP INC/THE	29.47	4	100	121
ROCKET PHARMACEUTICALS INC	20.93	8	138	163
ROGERS CORP	124.60	5	504	628
ROSETTA STONE INC	16.86	6	104	102
ROYAL GOLD INC	124.32	18	2,246	2,181
RPC INC	3.08	15	42	46
RPT REALTY	6.96	22	120	154
RUBICON PROJECT INC/THE	6.67	26	131	173
RUBIUS THERAPEUTICS INC	5.98	8	56	51
RUSH ENTERPRISES INC	35.66	1	23	25
RUSH ENTERPRISES INC	41.46	7	263	310
RUTH'S HOSPITALITY GROUP INC	8.16	8	61	66
RYDER SYSTEM INC	37.51	14	436	543
RYMAN HOSPITALITY PROPERTIES I	34.60	14	341	486
S&T BANCORP INC	23.45	10	203	234
SABRA HEALTH CARE REIT INC	14.43	55	642	798
SABRE CORP	8.06	74	520	596
SAFEHOLD INC	57.49	3	143	174
SAFETY INSURANCE GROUP INC	76.26	4	282	296
SAGE THERAPEUTICS INC	41.58	14	508	583
SAIA INC	111.18	7	660	779
SAILPOINT TECHNOLOGIES HOLDING	26.47	24	517	641
SALLY BEAUTY HOLDINGS INC	12.53	31	309	393
SANDERSON FARMS INC	115.89	5	739	624
SANDY SPRING BANCORP INC	24.78	14	287	348
SANGAMO THERAPEUTICS INC	8.96	31	301	282
SANMINA CORP	25.04	19	485	480
SAUL CENTERS INC	32.27	4	105	126
SCANSOURCE INC	24.09	7	152	166
SCHNEIDER NATIONAL INC	24.67	14	300	344
SCHNITZER STEEL INDUSTRIES INC	17.64	7	95	123
SCHOLAR ROCK HOLDING CORP	18.21	6	109	108
SCHOLASTIC CORP	29.94	8	212	240
SCHRODINGER INC/UNITED STATES	91.57	3	236	309
SCHWEITZER-MAUDUIT INTERNATION	33.41	9	234	288
SCIENCE APPLICATIONS INTERNATI	77.68	14	1,106	1,082
SCIENTIFIC GAMES CORP	15.46	16	179	240
SCOTTS MIRACLE-GRO CO/THE	134.47	11	1,511	1,503
SEABOARD CORP	2,933.82	0	238	229
SEACOAST BANKING CORP OF FLORI	20.40	14	253	279
SEACOR HOLDINGS INC	28.32	5	116	137
SEAWORLD ENTERTAINMENT INC	14.81	14	175	209
SECUREWORKS CORP	11.43	3	28	29
SELECT ENERGY SERVICES INC	4.90	18	83	87
SELECT MEDICAL HOLDINGS CORP	14.73	29	397	429
SELECTIVE INSURANCE GROUP INC	52.74	16	704	855
SEMTECH CORP	52.22	18	771	932
SENSIENT TECHNOLOGIES CORP	52.16	11	510	598

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Issuer	Price	Shares	Cost	Market Value
SERITAGE GROWTH PROPERTIES	11.40	9	59	101
SERVICE CORP INTERNATIONAL/US	38.89	48	1,719	1,885
SERVICE PROPERTIES TRUST	7.09	42	200	299
SERVICEMASTER GLOBAL HOLDINGS	35.69	36	970	1,300
SERVISFIRST BANCSHARES INC	35.76	14	406	481
SHAKE SHACK INC	52.98	8	400	443
SHENANDOAH TELECOMMUNICATIONS	49.29	13	587	628
SHOCKWAVE MEDICAL INC	47.37	7	287	316
SHOE CARNIVAL INC	29.27	3	52	77
SHOTSPOTTER INC	25.20	2	52	55
SHUTTERSTOCK INC	34.97	5	191	187
SHYFT GROUP INC/THE	16.84	9	135	146
SI-BONE INC	15.94	5	94	85
SIGA TECHNOLOGIES INC	5.91	15	82	87
SIGNET JEWELERS LTD	10.27	15	130	153
SILGAN HOLDINGS INC	32.39	21	664	672
SILICON LABORATORIES INC	100.27	12	1,074	1,174
SILK ROAD MEDICAL INC	41.89	7	272	303
SIMMONS FIRST NATIONAL CORP	17.11	29	505	493
SIMPLY GOOD FOODS CO/THE	18.58	23	392	430
SIMPSON MANUFACTURING CO INC	84.36	11	741	903
SIMULATIONS PLUS INC	59.82	4	140	215
SINCLAIR BROADCAST GROUP INC	18.46	17	260	320
SITE CENTERS CORP	8.10	42	200	342
SITEONE LANDSCAPE SUPPLY INC	113.97	11	982	1,279
SIX FLAGS ENTERTAINMENT CORP	19.21	21	372	397
SJW GROUP	62.11	7	380	433
SKECHERS USA INC	31.38	36	884	1,124
SKYLINE CHAMPION CORP	24.34	13	259	326
SKYWEST INC	32.62	4	90	115
SL GREEN REALTY CORP	49.29	21	891	1,027
SLEEP NUMBER CORP	41.64	8	226	315
SLM CORP	7.03	102	742	717
SMART GLOBAL HOLDINGS INC	27.18	4	94	102
SMARTSHEET INC	50.92	28	1,494	1,448
SMILEDIRECTCLUB INC	7.90	16	126	127
SMITH & WESSON BRANDS INC	21.52	16	162	347
SOLAREEDGE TECHNOLOGIES INC	138.78	13	1,573	1,815
SOLARWINDS CORP	17.67	17	305	295
SONIC AUTOMOTIVE INC	31.91	6	129	202
SONOCO PRODUCTS CO	52.29	27	1,208	1,410
SONOS INC	14.63	24	254	348
SORRENTO THERAPEUTICS INC	6.28	32	167	203
SOUTH JERSEY INDUSTRIES INC	24.99	25	640	618
SOUTH STATE CORP	47.66	19	839	925
SOUTHSIDE BANCSHARES INC	27.72	9	224	236
SOUTHWEST GAS HOLDINGS INC	69.05	15	1,020	1,012
SOUTHWESTERN ENERGY CO	2.56	147	406	376
SP PLUS CORP	20.71	6	93	115
SPARTANNASH CO	21.25	10	179	212
SPECTRUM BRANDS HOLDINGS INC	45.90	11	417	511
SPECTRUM PHARMACEUTICALS INC	3.38	33	103	111
SPIRE INC	65.71	14	934	891
SPIRIT AEROSYSTEMS HOLDINGS IN	23.94	28	617	677
SPIRIT AIRLINES INC	17.80	6	56	110
SPIRIT REALTY CAPITAL INC	34.86	28	723	946
SPRINGWORKS THERAPEUTICS INC	42.00	3	126	140

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value	
SPROUT SOCIAL INC		27.00	3	85	83
SPROUTS FARMERS MARKET INC		25.59	32	809	808
SPS COMMERCE INC		75.12	9	538	707
SPX CORP		41.15	12	401	494
SPX FLOW INC		37.44	11	307	422
ST JOE CO/THE		19.42	8	141	161
STAAR SURGICAL CO		61.54	9	330	559
STAG INDUSTRIAL INC		29.32	40	948	1,164
STAMPS.COM INC		183.69	5	903	845
STANDARD MOTOR PRODUCTS INC		41.20	5	195	224
STANDEX INTERNATIONAL CORP		57.55	3	155	198
STAR GROUP LP		8.77	11	85	99
STARWOOD PROPERTY TRUST INC		14.96	76	911	1,106
STATE AUTO FINANCIAL CORP		17.85	5	92	88
STEELCASE INC		12.06	24	233	285
STEPAN CO		97.10	5	486	530
STERICYCLE INC		55.98	24	1,172	1,370
STERLING BANCORP/DE		11.72	56	537	652
STERLING CONSTRUCTION CO INC		10.47	7	50	72
STEVEN MADDEN LTD		24.69	22	447	533
STEWART INFORMATION SERVICES C		32.51	6	210	197
STIFEL FINANCIAL CORP		47.43	19	761	891
STITCH FIX INC		24.94	14	260	349
STOCK YARDS BANCORP INC		40.20	7	195	272
STOKE THERAPEUTICS INC		23.83	2	58	56
STONERIDGE INC		20.66	7	125	150
STORE CAPITAL CORP		23.81	62	1,143	1,463
STRATEGIC EDUCATION INC		153.65	6	964	906
STURM RUGER & CO INC		76.00	5	285	360
SUMMIT HOTEL PROPERTIES INC		5.93	28	132	165
SUMMIT MATERIALS INC		16.08	31	347	493
SUNCOKE ENERGY INC		2.96	21	56	63
SUNNOVA ENERGY INTERNATIONAL I		17.07	8	127	143
SUNPOWER CORP		7.66	24	165	185
SUNRUN INC		19.72	23	316	445
SUNSTONE HOTEL INVESTORS INC		8.15	61	435	500
SUPER MICRO COMPUTER INC		28.39	12	310	337
SUPERNUS PHARMACEUTICALS INC		23.75	14	330	338
SURGERY PARTNERS INC		11.57	6	63	69
SURMODICS INC		43.24	4	126	155
SVMK INC		23.54	29	581	682
SWITCH INC		17.82	16	282	282
SYKES ENTERPRISES INC		27.66	10	248	289
SYNAPTICS INC		60.12	9	580	551
SYNEOS HEALTH INC		58.25	17	906	981
SYNNEX CORP		119.77	12	1,097	1,407
SYNOVUS FINANCIAL CORP		20.53	41	642	822
SYSTEMAX INC		20.54	3	59	67
TABULA RASA HEALTHCARE INC		54.73	6	317	312
TACTILE SYSTEMS TECHNOLOGY INC		41.43	5	245	220
TALOS ENERGY INC		9.20	6	67	56
TANDEM DIABETES CARE INC		98.92	15	1,290	1,509
TANGER FACTORY OUTLET CENTERS		7.13	25	140	179
TAPESTRY INC		13.28	74	1,009	986
TARGA RESOURCES CORP		20.07	63	1,129	1,259
TAUBMAN CENTERS INC		37.76	16	625	622
TAYLOR MORRISON HOME CORP		19.29	34	491	663

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Issuer	Price	Shares	Cost	Market Value
TCF FINANCIAL CORP	29.42	42	983	1,250
TECHNIPFMC PLC	6.84	115	846	784
TECHTARGET INC	30.03	6	158	195
TEGNA INC	11.14	55	569	613
TEJON RANCH CO	14.40	6	78	86
TELEPHONE AND DATA SYSTEMS INC	19.88	26	456	521
TELLURIAN INC	1.15	25	27	29
TEMPUR SEALY INTERNATIONAL INC	71.95	13	659	934
TENABLE HOLDINGS INC	29.81	15	433	438
TENET HEALTHCARE CORP	18.11	24	402	434
TENNANT CO	65.01	5	247	307
TERADATA CORP	20.80	30	606	630
TEREX CORP	18.77	19	249	364
TERRAFORM POWER INC	18.44	25	442	452
TERRENO REALTY CORP	52.64	18	850	944
TETRA TECH INC	79.12	15	984	1,160
TEXAS CAPITAL BANCSHARES INC	30.87	14	319	422
TEXAS PACIFIC LAND TRUST	594.69	2	906	1,034
TEXAS ROADHOUSE INC	52.57	18	787	931
TFS FINANCIAL CORP	14.31	16	228	235
TG THERAPEUTICS INC	19.48	21	438	415
THERAPEUTICSMD INC	1.25	60	71	75
THERAVANCE BIOPHARMA INC	20.99	12	318	251
THERMON GROUP HOLDINGS INC	14.57	9	118	126
THIRD POINT REINSURANCE LTD	7.51	24	167	178
THOR INDUSTRIES INC	106.53	15	1,040	1,575
TILRAY INC	7.11	9	63	62
TIMKEN CO/THE	45.49	18	667	830
TIVITY HEALTH INC	11.33	8	72	95
TOLL BROTHERS INC	32.59	33	839	1,087
TOMPKINS FINANCIAL CORP	64.77	4	216	248
TOOTSIE ROLL INDUSTRIES INC	34.27	5	171	165
TOPBUILD CORP	113.77	9	788	1,023
TORO CO/THE	66.34	29	1,735	1,901
TOWNE BANK/PORTSMOUTH VA	18.84	22	357	408
TPG RE FINANCE TRUST INC	8.60	12	69	94
TPI COMPOSITES INC	23.37	8	151	194
TRANSLATE BIO INC	17.92	11	191	201
TRANSOCEAN LTD	1.83	157	217	287
TREDEGAR CORP	15.40	7	92	103
TREEHOUSE FOODS INC	43.80	15	785	663
TREX CO INC	130.07	16	1,820	2,062
TRI POINTE GROUP INC	14.69	37	406	543
TRIBUNE PUBLISHING CO	9.99	4	35	38
TRICIDA INC	27.48	8	242	227
TRICO BANCSHARES	30.45	9	216	262
TRIMAS CORP	23.95	12	240	293
TRINET GROUP INC	60.94	12	549	731
TRINITY INDUSTRIES INC	21.29	26	474	550
TRINSEO SA	22.16	9	150	192
TRIPADVISOR INC	19.01	28	545	537
TRIPLE-S MANAGEMENT CORP	19.02	6	94	114
TRISTATE CAPITAL HOLDINGS INC	15.71	8	94	119
TRITON INTERNATIONAL LTD/BERMU	30.24	15	403	445
TRIUMPH BANCORP INC	24.27	6	133	155
TRONOX HOLDINGS PLC	7.22	24	151	175
TRUEBLUE INC	15.27	10	138	151

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
TRUECAR INC	2.58	23	53	60
TRUPANION INC	42.69	8	218	345
TRUSTCO BANK CORP NY	6.33	26	160	161
TRUSTMARK CORP	24.52	17	371	425
TTEC HOLDINGS INC	46.56	5	183	233
TTM TECHNOLOGIES INC	11.86	28	291	326
TUCOWS INC	57.32	3	141	148
TURNING POINT BRANDS INC	24.91	2	45	52
TURNING POINT THERAPEUTICS INC	64.59	9	558	576
TUTOR PERINI CORP	12.18	10	74	127
TWIN RIVER WORLDWIDE HOLDINGS	22.29	4	67	99
TWIST BIOSCIENCE CORP	45.30	8	295	346
TWO HARBORS INVESTMENT CORP	5.04	75	303	366
UFP INDUSTRIES INC	49.51	17	634	818
ULTRA CLEAN HOLDINGS INC	22.63	11	196	247
ULTRAGENYX PHARMACEUTICAL INC	78.22	15	961	1,159
UMB FINANCIAL CORP	51.55	13	578	686
UMH PROPERTIES INC	12.93	10	119	132
UMPQUA HOLDINGS CORP	10.64	63	602	673
UNDER ARMOUR INC	8.84	52	410	456
UNDER ARMOUR INC	9.74	51	449	498
UNIFIRST CORP/MA	178.95	4	617	730
UNIQURE NV	45.06	9	495	398
UNISYS CORP	10.91	18	188	192
UNITED BANKSHARES INC/WV	27.66	36	851	971
UNITED COMMUNITY BANKS INC/GA	20.12	5	84	95
UNITED FIRE GROUP INC	27.71	6	144	168
UNITED INSURANCE HOLDINGS CORP	7.82	6	45	49
UNITED NATURAL FOODS INC	18.21	14	319	258
UNITED STATES CELLULAR CORP	30.87	4	101	112
UNITED STATES LIME & MINERALS	84.44	1	48	52
UNITED STATES STEEL CORP	7.22	60	442	431
UNITED THERAPEUTICS CORP	121.00	12	1,343	1,431
UNITI GROUP INC	9.35	49	422	455
UNITIL CORP	44.82	4	189	187
UNIVAR SOLUTIONS INC	16.86	45	587	766
UNIVERSAL CORP/VA	42.51	7	283	288
UNIVERSAL DISPLAY CORP	149.62	11	1,645	1,710
UNIVERSAL ELECTRONICS INC	46.82	4	149	181
UNIVERSAL HEALTH REALTY INCOME	79.49	3	283	271
UNIVERSAL INSURANCE HOLDINGS I	17.75	8	137	149
UNIVEST FINANCIAL CORP	16.14	11	154	169
UNUM GROUP	16.59	55	844	917
UPLAND SOFTWARE INC	34.76	6	170	210
UPWORK INC	14.44	20	265	284
URBAN EDGE PROPERTIES	11.87	33	270	390
URBAN OUTFITTERS INC	15.22	17	273	265
URSTADT BIDDLE PROPERTIES INC	11.88	9	97	104
US CONCRETE INC	24.80	4	67	105
US ECOLOGY INC	33.88	8	207	255
US FOODS HOLDING CORP	19.72	59	1,000	1,165
US PHYSICAL THERAPY INC	81.02	3	235	280
USANA HEALTH SCIENCES INC	73.43	4	288	258
VALLEY NATIONAL BANCORP	7.82	109	743	838
VALMONT INDUSTRIES INC	113.62	6	593	657
VALVOLINE INC	19.33	51	799	977
VANDA PHARMACEUTICALS INC	11.44	14	164	166

Appendices A-K were created using data as of June 30, 2020 provided by the Custodian. All figures are in U.S. Dollars. Amounts expressed in thousands and thus may not add up to totals due to rounding.

Issuer	Price	Shares	Cost	Market Value
VAPOTHERM INC	40.99	2	63	97
VAREX IMAGING CORP	15.15	10	174	158
VARONIS SYSTEMS INC	88.48	8	590	731
VECTOR GROUP LTD	10.06	34	390	344
VECTRUS INC	49.13	3	134	149
VEECO INSTRUMENTS INC	13.49	13	135	173
VEONEER INC	10.69	29	255	310
VERACYTE INC	25.90	13	332	335
VERASTEM INC	1.72	29	53	49
VERICEL CORP	13.82	10	155	143
VERINT SYSTEMS INC	45.18	18	751	810
VERITEX HOLDINGS INC	17.70	13	201	238
VERRA MOBILITY CORP	10.28	34	315	352
VERSO CORP	11.96	8	104	92
VERTIV HOLDINGS CO	13.56	57	732	776
VIAD CORP	19.02	6	88	105
VIASAT INC	38.37	13	451	481
VIAMI SOLUTIONS INC	12.74	62	675	786
VICOR CORP	71.95	5	258	358
VICTORY CAPITAL HOLDINGS INC	17.19	4	59	72
VIEWRAY INC	2.24	28	53	64
VIKING THERAPEUTICS INC	7.21	18	129	132
VILLAGE SUPER MARKET INC	27.72	3	63	73
VIPER ENERGY PARTNERS LP	10.36	16	132	163
VIRGIN GALACTIC HOLDINGS INC	16.34	17	290	279
VIRNETX HOLDING CORP	6.50	16	107	105
VIRTU FINANCIAL INC	23.60	16	365	374
VIRTUS INVESTMENT PARTNERS INC	116.29	2	172	243
VIRTUSA CORP	32.47	8	244	249
VISHAY INTERTECHNOLOGY INC	15.27	36	518	557
VISHAY PRECISION GROUP INC	24.58	3	59	71
VISTA OUTDOOR INC	14.45	15	110	223
VISTEON CORP	68.50	8	438	519
VIVINT SOLAR INC	9.90	13	77	125
VOCERA COMMUNICATIONS INC	21.20	8	157	180
VONAGE HOLDINGS CORP	10.06	62	562	626
VOYAGER THERAPEUTICS INC	12.62	6	71	78
W R GRACE & CO	50.81	15	698	772
W&T OFFSHORE INC	2.28	26	63	59
WABASH NATIONAL CORP	10.62	14	106	147
WADDELL & REED FINANCIAL INC	15.51	17	227	271
WALKER & DUNLOP INC	50.81	8	276	413
WARRIOR MET COAL INC	15.39	14	221	218
WASHINGTON FEDERAL INC	26.84	22	506	595
WASHINGTON REAL ESTATE INVESTM	22.20	22	429	488
WASHINGTON TRUST BANCORP INC	32.75	5	152	170
WATERSTONE FINANCIAL INC	14.83	8	107	121
WATFORD HOLDINGS LTD	16.69	5	54	78
WATSCO INC	177.70	9	1,363	1,561
WATTS WATER TECHNOLOGIES INC	81.00	7	519	569
WAVE LIFE SCIENCES LTD	10.41	5	54	55
WD-40 CO	198.30	4	639	730
WEBSTER FINANCIAL CORP	28.61	25	544	727
WEINGARTEN REALTY INVESTORS	18.93	33	494	625
WEIS MARKETS INC	50.12	5	261	231
WELBILT INC	6.09	38	176	228
WENDY'S CO/THE	21.78	51	1,016	1,108

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Appendix E: Equity Investments

Issuer	Price	Shares	Cost	Market Value
WERNER ENTERPRISES INC	43.53	17	698	729
WESBANCO INC	20.31	20	391	408
WESCO INTERNATIONAL INC	26.52	0	0	0
WESCO INTERNATIONAL INC	35.11	14	373	475
WESTAMERICA BANCORP	57.42	7	393	418
WESTERN ALLIANCE BANCORP	37.87	27	783	1,019
WESTLAKE CHEMICAL CORP	53.65	10	494	551
WEX INC	165.01	12	1,381	1,919
WHITE MOUNTAINS INSURANCE GROU	887.97	1	767	772
WHITESTONE REIT	7.27	10	53	75
WIDEPENWEST INC	5.27	13	75	67
WILLDAN GROUP INC	25.01	3	59	76
WILLIAMS-SONOMA INC	82.01	21	1,367	1,706
WILLSCOT CORP	12.29	19	221	237
WINGSTOP INC	138.97	8	957	1,098
WINMARK CORP	171.24	1	97	129
WINNEBAGO INDUSTRIES INC	66.62	9	416	573
WINTRUST FINANCIAL CORP	43.62	16	522	707
WISDOMTREE INVESTMENTS INC	3.47	34	91	120
WOLVERINE WORLD WIDE INC	23.81	22	374	524
WOODWARD INC	77.55	16	878	1,231
WORKIVA INC	53.49	9	373	498
WORLD ACCEPTANCE CORP	65.52	2	77	100
WORLD FUEL SERVICES CORP	25.76	18	378	453
WORLD WRESTLING ENTERTAINMENT	43.45	12	515	538
WORTHINGTON INDUSTRIES INC	37.30	11	262	398
WPX ENERGY INC	6.38	113	610	719
WRIGHT MEDICAL GROUP NV	29.72	35	1,025	1,027
WSFS FINANCIAL CORP	28.70	15	359	432
WW INTERNATIONAL INC	25.38	12	307	316
WYNDHAM DESTINATIONS INC	28.18	24	526	665
WYNDHAM HOTELS & RESORTS INC	42.62	25	995	1,066
XBIOTECH INC	13.71	4	51	50
XENCOR INC	32.39	14	446	451
XENIA HOTELS & RESORTS INC	9.33	31	216	292
XENON PHARMACEUTICALS INC	12.54	7	98	90
XEROX HOLDINGS CORP	15.29	49	773	732
XPERI HOLDING CORP	14.76	28	390	411
YELP INC	23.13	20	381	456
YETI HOLDINGS INC	42.73	20	535	845
YEXT INC	16.61	22	304	363
Y-MABS THERAPEUTICS INC	43.20	5	203	232
YORK WATER CO/THE	47.96	3	136	156
ZENDESK INC	88.53	30	2,252	2,698
ZIOPHARM ONCOLOGY INC	3.28	57	165	187
ZOGENIX INC	27.01	14	361	376
ZSCALER INC	109.50	19	1,478	2,072
ZUMIEZ INC	27.38	6	104	155
ZUORA INC	12.75	26	292	336
ZYMEWORKS INC	36.07	9	354	336
ZYNEX INC	24.87	5	91	117
ZYNGA INC	9.54	244	1,907	2,329
US Equity		99,222	\$ 2,010,002	\$ 2,148,444
US Equity Receivable				-
Total US Equity			\$	2,149,220
Total Equity			\$	12,725,505

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Appendix F: Public Infrastructure

Issuer	Price	Shares	Cost	Market Value
Public Infrastructure				
AENA SME SA	\$ 133.32	36	\$ 4,409	\$ 4,825
AEROPORTS DE PARIS	-	-	-	-
AMERICAN TOWER CORP	258.54	151	19,224	38,860
AMERICAN WATER WORKS CO INC	128.66	69	5,824	8,819
APA GROUP	-	-	-	-
ATLAS ARTERIA LTD	-	-	-	-
ATMOS ENERGY CORP	99.58	72	6,994	7,200
AUCKLAND INTERNATIONAL AIRPORT	4.23	997	4,287	4,216
CELLNEX TELECOM SA	60.92	303	7,743	18,430
CHENIERE ENERGY INC	48.32	407	22,836	19,685
CHINA TOWER CORP LTD	0.18	53,136	11,486	9,393
CONSOLIDATED EDISON INC	71.93	53	4,495	3,803
CROWN CASTLE INTERNATIONAL COR	167.35	262	31,193	43,833
CSX CORP	69.74	70	5,117	4,896
DUET GROUP	-	-	-	-
EAST JAPAN RAILWAY CO	69.28	2	173	125
EDISON INTERNATIONAL	54.31	211	14,973	11,469
ENBRIDGE INC	30.31	530	18,866	16,076
ENN ENERGY HOLDINGS LTD	11.25	1,125	10,185	12,363
EVERSOURCE ENERGY	83.27	258	21,304	21,490
FERROVIAL SA	26.62	742	16,210	19,758
FIRSTENERGY CORP	38.78	177	7,032	6,861
FLUGHAFEN ZURICH AG	-	-	-	-
FRAPORT AG FRANKFURT AIRPORT S	-	-	-	-
GETLINK SE	14.42	486	6,943	7,005
GRUPO AEROPORTUARIO DEL PACIFI	71.82	42	2,110	3,035
HYDRO ONE LIMITED	18.74	254	5,119	4,755
JAPAN AIRPORT TERMINAL CO LTD	-	-	-	-
KONINKLIJKE VOPAK NV	52.88	93	4,484	4,933
NATIONAL GRID PLC	12.22	2,188	26,553	26,744
NISOURCE INC	22.74	367	9,545	8,352
ONEOK INC	33.22	261	8,834	8,674
ORSTED A/S	115.34	58	4,099	6,641
PEMBINA PIPELINE CORP	-	-	-	-
RED ELECTRICA CORP SA	-	-	-	-
SBA COMMUNICATIONS CORP	297.92	75	21,622	22,435
SEMPRA ENERGY	117.23	230	26,632	26,579
SES SA	6.83	231	4,357	1,575
SEVERN TRENT PLC	30.63	396	11,434	11,730
SYDNEY AIRPORT	-	-	-	-
TC ENERGY CORP	42.58	818	38,497	34,349
TERNA RETE ELETTRICA NAZIONALE	6.87	987	6,050	6,781
TOKYO GAS CO LTD	23.91	195	5,291	4,656
TRANSURBAN GROUP	9.73	2,874	27,529	27,694
VINCI SA	92.10	126	11,606	11,384
WILLIAMS COS INC/THE	19.02	1,124	22,375	21,370
Public Infrastructure Total		69,404	\$ 455,431	\$ 490,794
Public Infrastructure Receivable				2,171
Total Public Infrastructure				\$ 492,965

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Appendix G: Public Real Estate

Issuer	Base Price	Shares	Cost	Market Value
Public Real Estate				
ALEXANDRIA REAL ESTATE EQUITIE	\$ 162.25	59	\$ 8,645	\$ 9,457
AMERICAN CAMPUS COMMUNITIES IN	34.96	9	326	315
AMERICAN HOMES 4 RENT	26.90	18	430	495
AMERICAN TOWER CORP	258.54	5	1,083	1,179
AMERICOLD REALTY TRUST	36.30	352	11,159	12,718
APARTMENT INVESTMENT AND MANAG	37.64	14	596	541
APPLE HOSPITALITY REIT INC	9.66	566	6,522	5,469
AVALONBAY COMMUNITIES INC	154.64	9	1,729	1,440
BOSTON PROPERTIES INC	90.38	118	10,646	10,508
BRIXMOR PROPERTY GROUP INC	12.82	44	549	569
COLUMBIA PROPERTY TRUST INC	13.14	25	524	326
COUSINS PROPERTIES INC	29.83	268	9,683	8,000
CUBESMART	26.99	39	997	1,028
CYRUSONE INC	72.75	54	3,231	3,927
DIAMONDROCK HOSPITALITY CO	5.53	32	157	177
DIGITAL REALTY TRUST INC	142.11	123	17,362	17,536
DIVERSIFIED HEALTHCARE TRUST	4.43	15	122	65
DOUGLAS EMMETT INC	30.66	12	488	365
DUKE REALTY CORP	35.39	456	14,896	16,154
EMPIRE STATE REALTY TRUST INC	7.00	45	642	317
EQUINIX INC	702.30	65	34,632	45,825
EQUITY RESIDENTIAL	58.82	441	30,202	25,743
EXTRA SPACE STORAGE INC	92.37	289	28,308	26,653
GAMING AND LEISURE PROPERTIES	34.60	10	304	356
HEALTHCARE TRUST OF AMERICA IN	26.52	21	552	557
HEALTHPEAK PROPERTIES INC	27.56	925	27,554	25,493
HOST HOTELS & RESORTS INC	10.79	555	8,309	5,992
INVITATION HOMES INC	27.53	877	22,624	24,137
IRON MOUNTAIN INC	26.10	121	3,766	3,074
JBG SMITH PROPERTIES	29.57	335	11,761	9,913
KILROY REALTY CORP	58.70	146	10,031	8,523
LIFE STORAGE INC	94.95	7	654	633
MEDICAL PROPERTIES TRUST INC	18.80	434	8,966	8,071
MID-AMERICA APARTMENT COMMUNIT	114.67	99	11,188	11,402
PROLOGIS INC	93.33	401	31,201	37,379
PUBLIC STORAGE	191.89	2	433	374
REALTY INCOME CORP	59.50	364	24,388	21,580
REGENCY CENTERS CORP	45.89	8	393	375
RETAIL OPPORTUNITY INVESTMENTS	11.33	1,178	17,824	13,348
RETAIL PROPERTIES OF AMERICA I	7.32	1,393	10,293	10,193
REXFORD INDUSTRIAL REALTY INC	41.43	12	507	507
RYMAN HOSPITALITY PROPERTIES I	34.60	100	4,265	3,468
SABRA HEALTH CARE REIT INC	14.43	381	5,336	5,494
SBA COMMUNICATIONS CORP	297.92	65	18,404	19,409
SIMON PROPERTY GROUP INC	68.38	81	6,570	5,531
SL GREEN REALTY CORP	49.29	6	337	286
STAG INDUSTRIAL INC	29.32	31	918	917
STORE CAPITAL CORP	23.81	212	6,578	4,984
SUN COMMUNITIES INC	135.68	88	10,565	11,920
UDR INC	37.38	509	22,387	19,025
URBAN EDGE PROPERTIES	11.87	39	504	461
VENTAS INC	36.62	307	15,736	11,121
VEREIT INC	6.43	1,799	10,717	11,430
WELLTOWER INC	51.75	189	9,089	9,780
WP CAREY INC	67.65	15	952	1,005
XENIA HOTELS & RESORTS INC	9.33	15	138	138
Public Real Estate		13,786	\$ 486,175	\$ 475,679
Public Real Estate Receivable				1,293
Total Public Real Estate				\$ 476,972

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Appendix H: Alternatives

Issuer	Base Price	Shares	Cost	Market Value
Portable Alpha HF				
DE SHAW LOW BETA	\$ 3.17	236,918	\$ 276,383	\$ 751,553
GCM - LOW BETA HF	1.00	3,674	3,674	3,674
GCM - MIXED CRED HF	1.00	1,320	1,320	1,320
GS - LOW BETA HF	1.00	6,034	6,034	6,034
GSO - MIXED CRED HF	1.00	19,791	19,791	19,791
LIGHTHOUSE HEDGE FUNDS	1.00	1,573,788	1,573,788	1,573,788
MAN ALT BETA STRATEGIES	1,116.67	222	250,000	248,163
MS-LOW BETA HF NIB	1.00	25,470	25,470	25,470
PURE ALPHA FUND II SERIES CXLI	3,451.34	120	411,422	415,504
RESERVOIR STRATEGIC PARTNERS	1.20	388	399	465
Portable Alpha HF		1,867,726	\$ 2,568,281	\$ 3,045,762
Private Debt				
ANGELO GORDON	\$ 1.00	9	\$ -	\$ 9
APO - PRIVATE DEBT	1.00	423,927	423,927	423,927
APOLLO ATHORA PRIVATE DEBT	1.00	28,291	28,291	28,291
ARES JASPER FUND	1.00	245,634	228,472	245,634
AVENUE CAPITAL US FUNDS	1.00	7,961	-	7,961
BAIN CAPITAL DISTRESSED AND	1.00	18,957	26,864	18,957
CREDIT OPPORTUNITY PARTNERS	1.00	73,957	84,375	73,957
CRESCENT MEZZANINE V LP	1.00	3,572	7,858	3,572
CRESCENT MEZZANINE VI	1.00	28,790	39,730	28,790
EAGLE POINT CREDIT CO INVEST I	1.00	5,000	5,000	5,000
EAGLE POINT CREDIT PARTNERS	1.00	5,186	5,000	5,186
GATEWAY ENERGY & RESOURCES	1.00	5,560	30,000	5,560
GOLDENTREE LOAN MGMT FUND II	1.00	7,105	7,500	7,105
GS - PRIVATE DEBT	1.00	112,892	112,892	112,892
GS MEZZANINE PTNR(S) V LP	1.00	683	-	683
GSO - PRIVATE DEBT	1.00	257,613	257,613	257,613
HIGHBRIDGE SANDLAPPER CREDIT	1.00	241,227	239,773	241,227
JOCASSEE PARTNERS LLC	1.00	144,344	150,000	144,344
KKR LENDING PARTNERS II LP	1.00	24,148	49,585	24,148
KKR LENDING PARTNERS III LP	1.00	95,662	101,488	95,662
KKR SPECIAL SIT US FUND II LP	1.00	91,535	113,910	91,535
MS-PRIVATE DEBT NIB	1.00	276	276	276
NORTHSTAR MEZZANINE PTNR V LP	1.00	14,778	14,706	14,778
OWL ROCK CAP TECH HDGS LLC	1.00	11,466	1,037	11,466
OWL ROCK CAPITAL 2	1.00	67,204	69,791	67,204
OWL ROCK CAPITAL CORP	12.33	8,811	126,604	105,206
OWL ROCK FIRST LIEN FUND	1.00	88,512	100,000	88,512
OWL ROCK TECH FIN CORP	1.00	46,428	48,973	46,428
SANKATY CREDIT OPP IV	1.00	6,041	2,304	6,041
SELENE II	1.00	27,597	-	27,597
SJC ONSHORE DIRECT LENDING	1.00	145	853	145
STRATEGIC CREDIT OPPORTUNITIES	1.00	87,172	108,103	87,172
WL ROSS- WHOLE LOANS (PIPP)	1.00	6,854	8,846	6,854
Private Debt		2,187,338	\$ 2,393,769	\$ 2,283,733
Private Equity				
ABERDEEN US PRIVATE EQ VIII	\$ 1.00	6,773	\$ 7,000	\$ 6,773
APO - PRIVATE EQUITY	1.00	475,143	475,143	475,143
APOLLO OFFSHR PE	1.00	87,068	87,068	87,068
AQUILINE FINANCIAL SERVICES	1.00	83,784	107,002	83,784

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Issuer	Base Price	Shares	Cost	Market Value
AZALEA FUND III LP	1.00	3,748	12,810	3,748
AZALEA FUND IV LP	1.00	11,294	12,004	11,294
BCP V CO-INVEST I	1.00	21,937	22,048	21,937
BCP V CO-INVEST II	1.00	12,605	15,533	12,605
BCP V CO-INVEST III	1.00	19,435	19,438	19,435
BLACKROCK SLS	1.00	3,000	3,000	3,000
BRIDGEPOINT EUROPE IV A	1.12	9,684	20,644	10,877
BRIDGEPOINT EUROPE V	1.12	73,346	66,751	82,379
BRIDGEPOINT EUROPE VI	1.12	24,452	28,842	27,463
BRIGHTON PARK CAPITAL 1	1.00	13,032	13,206	13,032
BROOKFIELD CAP PTNRS IV LP	1.00	102,351	102,054	102,351
BROOKFIELD CAP PTNRS V LP	1.00	41,131	41,978	41,131
BCP IV Co-Invest I	1.00	22,933	21,439	22,933
CAROUSEL CAPITAL PARTNERS IV	1.00	24,369	9,865	24,369
CLAYTON DUBILIER & RICE VIII	1.00	14,179	14,791	14,179
CRESTVIEW CAPITAL PARTNERS LP	1.00	34,243	55,070	34,243
CRESTVIEW PARTNERS III LP	1.00	39,087	49,038	39,087
CVE ENDOWMENT FUND I LP	1.00	33,680	-	33,680
CVE ENDOWMENT FUND II LP	1.00	78,323	8,072	78,323
DIGITAL COLONY I	1.00	54,490	58,522	54,490
DIGITAL COLONY I CO-INVEST	1.00	29,995	30,000	29,995
FRANCISCO PARTNERS V LP	1.00	28,164	25,148	28,164
GCM EDISTO RSIC DIRECT	1.00	156,851	157,413	156,851
GCM GROSVENOR EDISTO LP	1.00	171,828	193,612	171,828
GREAT HILL EQUITY PARTNERS VII	1.00	(240)	-	(240)
GS - PRIVATE EQUITY	1.00	11,033	11,033	11,033
HELLMAN & FRIEDMAN IX	1.00	11,067	12,953	11,067
HORSLEY BRIDGE GC	1.00	4,560	4,560	4,560
HORSLEY BRIDGE XIII VENTURE	1.00	5,536	5,975	5,536
INDUSTRY VENTURE V LP	1.00	357	7,872	357
INDUSTRY VENTURES VI	1.00	8,679	14,997	8,679
INDUSTRY VENTURES VII LP	1.00	24,997	25,306	24,997
INDUSTRY VP HOLDINGS V LP	1.00	19,373	16,883	19,373
KPS MID CAP I	1.00	3,416	3,376	3,416
MS-PRIVATE EQ NIB	1.00	91,343	91,343	91,343
PACIFIC EQUITY PARTNERS V	0.69	38,787	31,959	26,705
PAUL CAPITAL PARTNERS IX LP	1.00	21,534	40,884	21,534
PROVIDENCE EQUITY PTNRS VIII	1.00	32,434	37,143	32,434
PROVIDENCE SEDONA COINVEST	1.00	8,832	10,000	8,832
PROVIDENCE SEDONA COINVEST LP	1.00	7,537	12,048	7,537
PROVIDENCE STRAT GROWTH III LP	1.00	47,105	43,515	47,105
PROVIDENCE STRAT GROWTH IV	1.00	4,375	3,394	4,375
RESERVOIR CAPITAL PARTNERS	1.00	20,993	34,944	20,993
SQUARE 1 VENTURE MGMT 1 LP	1.00	201	6	201
SQUARE 1 VENTURES LP	1.00	15,463	22,768	15,463
TA ASSOCIATES XIII	1.00	9,434	11,250	9,434
VALOR EQUITY PARTNERS V LP	1.00	11,132	11,132	11,132
VENTURE INVESTMENT MANAGERS LP	1.00	50,120	29,523	50,120
WARBURG PINCUS PRIVATE EQUITY	1.00	13,381	10,098	13,381
WLR - PRIVATE EQUITY	1.00	37,304	37,304	37,304
Private Equity		2,175,678	\$ 2,187,758	\$ 2,176,832

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Issuer	Base Price	Shares	Cost	Market Value
Private Real Estate				
APO - REAL ESTATE	\$ 1.00	44,977	\$ 44,977	\$ 44,977
ASANA PARTNERS FUND II	1.00	9,187	12,292	9,187
BLACKSTONE PROPERTY PARTNERS	1.00	506,444	443,434	506,444
BLACKSTONE RE PARTNERS VII LP	1.00	61,066	49,719	61,066
BLACKSTONE REAL ESTATE IX	1.00	25,784	27,571	25,784
BROOKFIELD RE FIN FD IV LP	1.00	3,422	6,081	3,422
BROOKFIELD RE FIN FD V LP	1.00	45,129	47,371	45,129
BROOKFIELD STRAT RE III-B LP	1.00	36,294	34,251	36,294
BROOKFIELD STRATEGIC RE	1.00	37,980	23,253	37,980
BROOKFIELD STRATEGIC RE II LP	1.00	70,203	56,712	70,203
CONAGREE PARTNERS FUND II LP	1.00	11,359	20,229	11,359
CRLYLE REALTY PARTNERS VI LP	1.00	8,529	17,198	8,529
CROW HLDGS REALTY PTNRS VII LP	1.00	49,446	40,533	49,446
GREYSTAR EQUITY PARTNERS IX	1.00	145,206	131,268	145,206
GREYSTAR EQUITY PARTNERS X	1.00	24,978	25,528	24,978
GS - REAL ESTATE	1.00	(60)	(60)	(60)
HEITMAN CORE RE CREDIT	1.00	199,123	200,000	199,123
LONE STAR RE FUND II (US) LP	1.00	1,250	14	1,250
MORGAN STANLEY PRIME PROPERTY	1.00	797,335	765,930	797,335
MS-REAL ESTATE NIB	1.00	66,827	66,827	66,827
OAKTREE REAL ESTATE	1.00	32,387	-	32,387
SCULPTOR REAL ESTATE II	1.00	8,591	10,160	8,591
TA REALTY - SC LP	1.00	282,272	245,137	282,272
THE REALTY ASSOCIATES FUND X	1.00	8,473	8,072	8,473
TORCHLIGHT DEBT IV	1.00	12,111	19,026	12,111
TORCHLIGHT DEBT OPP FD V LLC	1.00	27,703	31,844	27,703
WLR - REAL ESTATE	1.00	23,892	23,892	23,892
Private Real Estate		2,539,910	\$ 2,351,259	\$ 2,539,910
Private Infrastructure				
ACTIS LONG LIFE INFRASTR A LP	\$ 1.00	3,605	\$ 6,288	\$ 3,605
BROOKFIELD INFRA FUND IV	1.00	30,346	31,885	30,346
BROOKFIELD SUPER-CORE	1.00	203,298	200,000	203,298
MACQUARIE SUPER CORE INF SCSP	1.12	95,027	107,307	106,730
Private Infrastructure		332,276	\$ 345,480	\$ 343,978
Alternative Investments		9,102,926	\$ 9,846,547	\$ 10,390,215
Alternative Investments Receivables				10,390,215
Total Alternative Investments				\$ 10,393,651
Other Opportunistic				
APOLLO OFFSHR OTHER OPP	\$ 1.00	75,897	\$ 75,897	\$ 75,897
ENTRUST GTAA	1.00	62,086	62,086	62,086
WLR OTHER OPPORTUNISTIC	1.00	86,212	86,212	86,212
Total Other Opportunistic		224,194	\$ 224,194	\$ 224,194

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Appendix I: Residual Assets

Issuer	Price	Shares	Cost	Market Value
Residual Assets				
ACHILLION PHARMACEUTICALS	\$ 0.60	0	\$ 0	\$ 0
ALDER BIOPHARMACEUTICALS INC	1.38	0	0	0
BEST WORLD INTERNATIONAL LTD	0.97	1,603	245	1,563
BETSSON AB	0.31	27	8	8
BLACKSTONE SAF II LP	0.10	5,778	5,778	564
BOLSAS Y MERCADOS ESPANOLAS SH	37.02	19	683	687
BUWOG AG RIGHTS	0.00	6	0	0
CHINA HUIZHAN DAIRY HOLDINGS C	0.05	1,033	0	56
DOLPHIN DRILLING ASA	0.10	0	0	0
EQUITAL LTD	18.20	0	0	0
FIDELITY NATIONAL FINANCIAL IN	30.66	0	1	0
FLUTTER ENTERTAINMENT PLC	130.91	2	250	271
FOMENTO DE CONSTRUCCIONES Y CO	9.45	1	9	8
GAMING AND LEISURE PROPERTIES	34.60	1	26	23
GW PHARMACEUTICALS PLC	8.85	0	0	0
HEMBLA AB	23.08	8	183	185
INA INVEST HOLDING AG	22.16	1	19	17
INVESCO MORTGAGE CAPITAL INC	3.74	0	0	1
ISRACARD LTD	2.27	0	0	0
JUST EAT TAKEAWAY.COM NV	104.31	6	609	587
KONINKLIJKE VOLKERWESSELS NV	24.37	5	129	130
MEHADRIIN LTD	33.81	0	0	0
MELLANOX TECHNOLOGIES LTD	125.00	0	13	13
MIVNE REAL ESTATE KD LTD	1.80	0	0	0
SMITH & WESSON BRANDS INC	21.52	0	3	4
SPEEDCAST INTERNATIONAL LTD	0.54	15	2	8
STANDARD LIFE GTAAN	0.13	28,990	28,990	3,845
SUPER RETAIL GROUP LTD	0.10	5	-	0
VISTRY GROUP PLC	8.78	5	83	40
WESTERN MIDSTREAM PARTNERS LP	10.04	0	0	0
Residual Assets		37,504	\$ 37,031	\$ 8,012
Residual Assets Receivable				-
Total Residual Assets			\$	8,012

Appendix J: Futures

Futures Product	Net Contract Position	Maturity	Currency	Settle Price	Futures Multiplier	Local Currency	US Dollar	Notional Exposure
Core Fixed Income								
US 10YR NOTE FUTURE (CBT)	\$ 2,063.00	EXP SEP 20	USD	\$ 139.17	1000	\$ 1.00	\$ 1.00	\$ 287,112
US 2YR NOTE FUTURE (CBT)	2,391.00	EXP SEP 20	USD	110.41	2000	1.00	1.00	528,000
US 5YR NOTE FUTURE (CBT)	2,339.00	EXP SEP 20	USD	125.74	1000	1.00	1.00	294,111
US LONG BOND FUTURE (CBT)	2,194.00	EXP SEP 20	USD	178.56	1000	1.00	1.00	391,766
Core Fixed Income Total								\$1,500,989
Grand Total								\$1,500,989

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Appendix K: Swaps and Options

Asset Class		Finance Notional		Current Notional		Unrealized G/L Since Trade
Options						
Developed International Equity						
BNP Paribas						
Euro Stoxx Options Proxy	\$	79,039	\$	73,777	\$	(7,612)
FTSE Options Strategy		25,050		20,918		(4,341)
Goldman Sachs						
FTSE Options		23,688		23,648		1,488
Nikkei Option (JPY)		28,924		27,528		883
Stoxx 600 Options		74,637		80,101		9,716
Morgan Stanley						
Nikkei Options		33,964		37,864		6,274
S&P/ASX 200 Index Proxy		9,983		8,986		(2,306)
S&P/ASX 200 Options		9,422		10,205		660
UBS						
FTSE Options Strategy		24,983		19,142		(4,598)
Nikkei Option (JPY)		35,958		36,902		1,612
S&P/ASX 200 Index Proxy		10,022		8,548		(1,302)
Stoxx 600 Options Proxy		63,177		54,881		(8,510)
Developed International Equity Total	\$	418,845	\$	402,501	\$	(8,035)
US Equity						
Bank of America						
S&P 500 Option Strategy	\$	162,589	\$	169,257	\$	17,007
Goldman Sachs						
S&P 500 Option Strategy		275,701		337,529		27,165
US Equity Total	\$	438,290	\$	506,786	\$	44,172
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Options Total		857,135		909,286		36,137
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Total Return Swaps						
Core Fixed Income						
Barclays						
Barclays Agg Proxy	\$	1,327,703	\$	1,333,550	\$	29,997
Barclays US Agg Proxy		556,688		560,196		26,645
Societe Generale						
Barclays Agg Proxy		806,041		808,461		7,199
Barclays US Agg Proxy		105,661		106,326		5,068
Core Fixed Income Total	\$	2,796,092	\$	2,808,533	\$	68,909
Public Global Equity						
BNP Paribas						
MSCI World Swap Proxy	\$	1,425,395	\$	1,636,271	\$	232,288
Credit Suisse						
MSCI World Swap Proxy		328,498		392,092		91,313
Public Global Equity Total	\$	1,753,893	\$	2,028,363	\$	323,601
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Total Return Swaps Total		4,549,986		4,836,896		392,510
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Grand Total	\$	5,407,121	\$	5,746,183	\$	428,647
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Counterparty		Collateral				
Bank of America	\$	12,980				
Barclays		8,180				
BNP Paribas		177,060				
Goldman Sachs		23,210				
JPMorgan		(1,020)				
Societe Generale		9,240				
UBS		(13,270)				
Morgan Stanley		3,700				
Merrill Lynch		(5,120)				
Credit Suisse		58,350				
Grand Total	\$	273,310				

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