

THE PENSION BOARDS - UNITED CHURCH OF CHRIST, INC.

SCHEDULE OF INVESTMENTS

December 31, 2016

Unaudited - for information purposes only.

SUMMARY OF INVESTMENTS

| STABLE VALUE INVESTMENTS | <u>COST</u> | <u>VALUE</u> |
|---|---|---|
| Short-Term Investments | \$ 29,071,661 | \$ 29,071,661 |
| Fixed Maturity Synthetic Guaranteed Investment Contracts | 39,326,388 | 39,326,388 |
| Constant Duration Synthetic Guaranteed Investment Contracts | 137,368,611 | 137,368,611 |
| TOTAL STABLE VALUE INVESTMENTS | <u>\$ 205,766,659</u> | <u>\$ 205,766,659</u> |
| | | |
| SHORT-TERM INVESTMENTS | | |
| Short-term Investments | \$ 157,527,889 | \$ 157,527,889 |
| TOTAL SHORT-TERM INVESTMENTS | <u>\$ 157,527,889</u> | <u>\$ 157,527,889</u> |
| | | |
| FIXED-INCOME INVESTMENTS | | |
| Bonds | \$ 987,615,226 | \$ 987,948,015 |
| Bond funds | 249,101,781 | 258,205,022 |
| Asset-backed & Mortgage-backed Securities | 50,751,689 | 49,837,581 |
| TOTAL FIXED-INCOME INVESTMENTS | <u>\$ 1,287,468,696</u> | <u>\$ 1,295,990,618</u> |
| | | |
| EQUITY INVESTMENTS | | |
| Common stocks and equivalents | \$ 762,131,834 | \$ 989,426,626 |
| Equity funds | 310,181,252 | 296,430,815 |
| Emerging Markets Discounted Assets | 73,473,885 | 69,301,396 |
| TOTAL EQUITY INVESTMENTS | <u>\$ 1,145,786,971</u> | <u>\$ 1,355,158,837</u> |
| | | |
| OTHER INVESTMENTS | | |
| Hedge funds | \$ 117,261,607 | \$ 126,000,548 |
| Real Assets | 88,898,809 | 89,168,939 |
| Participation in the United Church Funds, Inc. | 40,154,868 | 40,728,794 |
| TOTAL OTHER INVESTMENTS | <u>\$ 246,315,284</u> | <u>\$ 255,898,281</u> |
| TOTAL INVESTMENTS | <u><u>\$ 3,042,865,499</u></u> | <u><u>\$ 3,270,342,285</u></u> |

| PRINCIPAL AMOUNT | DESCRIPTION | INTEREST RATE % | MATURITY | COST | VALUE |
|--|--|--------------------|------------|----------------------|----------------------|
| SHORT-TERM INVESTMENTS | | | | | |
| | MFB NI Treasury Money Market Fund | | | \$ 29,071,661 | \$ 29,071,661 |
| TOTAL SHORT-TERM INVESTMENT | | | | \$ 29,071,661 | \$ 29,071,661 |
| FIXED MATURITY SYNTHETIC GUARANTEED INVESTMENT CONTRACTS: | | | | | |
| Asset-Backed Securities | | | | | |
| 112,353 | Aep Texas Central Transition Funding III LLC | 0.88 | 12/1/2018 | \$ 113,187 | \$ 112,251 |
| 1,650,000 | AEP Texas Central Company | 1.98 | 6/1/2021 | 1,664,695 | 1,657,372 |
| 1,600,000 | Capital One Multi-Asset Execution Trust | 1.33 | 6/15/2022 | 1,599,614 | 1,578,538 |
| 1,000,000 | Carmax Auto Owner Trust 2016-1 | 1.61 | 11/16/2020 | 999,758 | 1,000,184 |
| 940,000 | CenterPoint Energy, Inc. | 2.16 | 10/15/2021 | 959,351 | 945,612 |
| 960,000 | Centerpointcenterpoint Energy Restoration | 4.24 | 8/15/2023 | 1,060,800 | 1,017,786 |
| 1,000,000 | CNH Equipment Trust 2016-B | 1.63 | 8/15/2021 | 999,749 | 995,934 |
| 109,213 | Nissan Auto Receivables Owner Trust | 0.67 | 8/15/2018 | 109,191 | 109,136 |
| 800,000 | Toyota Auto Receivables 2012-A Owner Trust | 1.34 | 6/17/2019 | 799,883 | 800,041 |
| 1,000,000 | Chase Issuance Trust | 1.26 | 7/15/2019 | 998,477 | 1,000,613 |
| 700,000 | GM Financial Automobile | 1.69 | 3/20/2019 | 699,950 | 701,653 |
| Total Asset-Backed Securities | | | | \$ 10,004,655 | \$ 9,919,120 |
| Mortgage-Backed Securities | | | | | |
| 645,192 | Federal Home Loan Mortgage Corporation | 3.00 | 6/15/2039 | \$ 671,806 | \$ 660,609 |
| 202,116 | Federal Home Loan Mortgage Corporation | 2.75 | 7/15/2038 | 208,779 | 204,088 |
| 954,107 | Federal Home Loan Mortgage Corporation | 4.00 | 12/15/2021 | 1,033,417 | 996,560 |
| 548,306 | Federal Home Loan Mortgage Corporation | 3.00 | 3/15/2025 | 570,239 | 558,661 |
| 303,677 | Federal Home Loan Mortgage Corporation | 2.00 | 3/15/2025 | 309,229 | 305,009 |
| 383,984 | Federal Home Loan Mortgage Corporation | 3.00 | 8/15/2025 | 397,484 | 391,174 |
| 768,230 | Federal Home Loan Mortgage Corporation | 3.00 | 12/15/2025 | 798,719 | 787,474 |
| 1,629,313 | Federal Home Loan Mortgage Corporation | 2.25 | 11/15/2039 | 1,652,989 | 1,629,166 |
| 85,108 | Federal Home Loan Mortgage Corporation | 2.25 | 3/15/2033 | 87,116 | 85,348 |
| 102,752 | Federal National Mortgage Association | 5.00 | 3/25/2018 | 110,089 | 104,460 |
| 677,382 | Federal National Mortgage Association | 3.50 | 1/25/2023 | 719,983 | 705,931 |
| 595,566 | Federal National Mortgage Association | 3.50 | 10/25/2029 | 617,062 | 610,629 |
| 659,268 | Federal National Mortgage Association | 3.00 | 2/25/2038 | 687,905 | 674,921 |
| 910,027 | Federal National Mortgage Association | 3.00 | 8/25/2038 | 947,815 | 932,299 |
| 459,265 | Federal National Mortgage Association | 2.00 | 1/25/2041 | 466,872 | 454,448 |
| 326,840 | Federal National Mortgage Association | 1.75 | 2/25/2022 | 332,662 | 328,449 |
| 265,301 | Federal National Mortgage Association | 4.00 | 11/25/2037 | 280,390 | 272,251 |
| 581,657 | Federal National Mortgage Association | 3.50 | 10/25/2020 | 613,467 | 595,176 |
| 875,520 | Government National Mortgage Association | 2.00 | 3/20/2042 | 885,917 | 871,794 |
| 236,740 | Government National Mortgage Association | 2.83 | 9/16/2040 | 246,774 | 237,664 |
| 83,824 | Government National Mortgage Association | 2.25 | 2/20/2037 | 85,238 | 84,030 |
| 141,314 | Government National Mortgage Association | 2.50 | 2/20/2038 | 144,494 | 142,592 |
| 205,756 | Government National Mortgage Association | 3.00 | 3/20/2038 | 214,244 | 209,067 |
| 999,228 | Government National Mortgage Association | 2.50 | 11/16/2037 | 1,028,581 | 1,015,195 |
| 326,017 | Government National Mortgage Association | 3.00 | 11/20/2037 | 338,854 | 329,438 |
| 452,723 | Government National Mortgage Association | 3.00 | 4/20/2039 | 468,285 | 462,370 |
| 647,355 | Government National Mortgage Association | 2.50 | 11/16/2040 | 671,125 | 652,159 |
| 441,060 | Government National Mortgage Association | 1.80 | 4/16/2039 | 448,710 | 435,910 |
| 1,200,000 | Government National Mortgage Association | 4.00 | 7/20/2034 | 1,257,000 | 1,226,522 |
| 292,692 | Government National Mortgage Association | 3.00 | 9/20/2040 | 309,613 | 296,016 |
| 1,450,000 | Citigroup Commercial Mortgage | 2.51 | 11/15/2049 | 1,493,461 | 1,451,549 |
| 1,311,026 | LB-UBS Commercial Mortgage Trust | 5.87 | 9/15/2045 | 1,489,858 | 1,343,403 |
| 1,125,000 | Morgan Stanley Bank | 2.98 | 4/15/2047 | 1,177,031 | 1,147,060 |
| 1,574,819 | Wells Fargo Commercial Mortgage Trust 20 | 1.64 | 9/15/2058 | 1,581,770 | 1,570,521 |
| 1,150,000 | Morgan Stanley Bank of America Merrill Lynch | 2.92 | 2/15/2047 | 1,188,992 | 1,171,817 |
| 1,157,027 | Morgan Stanley Bank of America Merrill Lynch | 1.59 | 10/15/2048 | 1,156,999 | 1,144,101 |
| Total Mortgage-Backed Securities | | | | \$ 24,692,970 | \$ 24,087,862 |
| Bonds | | | | | |
| 4,642,000 | United States Department of Treasury | 0.88 | 1/15/2018 | 4,628,763 | 4,639,823 |
| Total Bonds | | | | \$ 4,628,763 | \$ 4,639,823 |
| Adjustment to Contract Value | | | | - | 679,583 |
| TOTAL FIXED MATURITY SYNTHETIC GUARANTEED INVESTMENT CONTRACTS: | | | | \$ 39,326,388 | \$ 39,326,388 |

| PRINCIPAL AMOUNT | DESCRIPTION | INTEREST RATE % | MATURITY | COST | VALUE |
|---|--|--------------------|------------|------------|------------|
| CONSTANT DURATION SYNTHETIC GUARANTEED INVESTMENT CONTRACTS: | | | | | |
| Bonds | | | | | |
| 96,000 | Agilent Technologies, Inc. | 6.50 | 11/1/2017 | \$ 110,773 | \$ 99,595 |
| 700,000 | American Express Bank, FSB. | 0.96 | 6/12/2017 | 694,883 | 699,761 |
| 1,000,000 | American International Group, Inc. | 4.88 | 6/1/2022 | 1,081,960 | 1,092,775 |
| 500,000 | Ameriprise Financial, Inc. | 5.30 | 3/15/2020 | 506,017 | 541,956 |
| 1,500,000 | Apple Inc. | 1.13 | 5/3/2018 | 1,500,000 | 1,503,399 |
| 700,000 | Apple Inc. | 2.85 | 2/23/2023 | 713,356 | 704,363 |
| 1,000,000 | Asian Development Bank | 1.00 | 8/16/2019 | 997,790 | 984,349 |
| 1,000,000 | AT&T Inc. | 3.80 | 3/15/2022 | 1,032,090 | 1,025,139 |
| 700,000 | AutoZone, Inc. | 2.50 | 4/15/2021 | 702,549 | 692,135 |
| 600,000 | Bank of America Corporation | 2.15 | 11/9/2020 | 601,524 | 592,201 |
| 600,000 | Bank of America Corporation | 3.30 | 1/11/2023 | 596,664 | 602,004 |
| 500,000 | Bank of Tokyo-Mitsubishi UFJ, Ltd., (The) | 1.65 | 2/26/2018 | 499,265 | 498,902 |
| 589,000 | Blackstone Holdings Finance Co. L.L.C. | 6.63 | 8/15/2019 | 590,095 | 654,167 |
| 650,000 | Boston Scientific Corporation | 2.65 | 10/1/2018 | 649,701 | 657,129 |
| 702,000 | Citigroup Inc. | 2.61 | 5/15/2018 | 720,105 | 713,123 |
| 700,000 | Consolidated Edison, Inc. | 2.00 | 5/15/2021 | 700,082 | 684,128 |
| 500,000 | Coventry Health Care, Inc. | 5.45 | 6/15/2021 | 502,108 | 555,255 |
| 550,000 | Crown Castle International Corp. | 4.88 | 4/15/2022 | 611,875 | 585,640 |
| 800,000 | Daimler Finance North America LLC | 1.88 | 1/11/2018 | 806,400 | 801,092 |
| 1,300,000 | Duke Energy Ohio, Inc. | 5.45 | 4/1/2019 | 1,569,932 | 1,398,786 |
| 389,000 | Eastman Chemical Company | 3.60 | 8/15/2022 | 411,978 | 398,880 |
| 1,000,000 | Eversource Energy | 2.50 | 3/15/2021 | 997,890 | 992,888 |
| 600,000 | Dollar General Corporation | 4.13 | 7/15/2017 | 613,500 | 608,706 |
| 3,600,000 | Federal Home Loan Mortgage Corporation | 0.88 | 5/21/2018 | 3,475,080 | 3,589,927 |
| 1,200,000 | Federal National Mortgage Association | 5.38 | 6/12/2017 | 1,417,896 | 1,224,596 |
| 5,000,000 | Federal National Mortgage Association | 1.00 | 9/27/2017 | 4,982,510 | 5,004,675 |
| 500,000 | Ford Motor Credit Company LLC | 5.88 | 8/2/2021 | 572,330 | 552,184 |
| 600,000 | Franklin Resources, Inc. | 4.63 | 5/20/2020 | 618,708 | 643,687 |
| 559,000 | GE Capital International Funding Company | 2.34 | 11/15/2020 | 556,575 | 558,733 |
| 1,500,000 | General Electric Capital Corporation | 1.96 | 3/15/2023 | 1,500,000 | 1,519,536 |
| 198,000 | General Electric Capital Corporation | 4.63 | 1/7/2021 | 224,209 | 214,991 |
| 800,000 | Goldman Sachs Group, Inc., (The) | 2.09 | 4/30/2018 | 806,216 | 806,968 |
| 900,000 | HSBC Bank PLC | 1.55 | 5/15/2018 | 903,582 | 900,304 |
| 700,000 | Hyundai Capital Service, Inc. | 2.88 | 3/16/2021 | 698,705 | 696,251 |
| 1,000,000 | Intercontinental Exchange, Inc. | 2.50 | 10/15/2018 | 999,110 | 1,012,805 |
| 800,000 | JPMorgan Chase & Co. | 6.30 | 4/23/2019 | 878,548 | 874,190 |
| 1,500,000 | JPMorgan Chase & Co. | 1.78 | 1/25/2018 | 1,500,000 | 1,509,803 |
| 1,000,000 | KeyBank National Association | 1.65 | 2/1/2018 | 970,960 | 1,000,581 |
| 1,550,000 | KfW | 2.00 | 11/30/2021 | 1,546,110 | 1,536,779 |
| 350,000 | Kommunalbanken AS | 1.38 | 10/26/2020 | 349,090 | 341,739 |
| 600,000 | Low's Companies, Inc. | 1.37 | 9/10/2019 | 600,000 | 601,484 |
| 2,000,000 | Lubrizol Corporation, (The) | 8.88 | 2/1/2019 | 2,767,540 | 2,280,822 |
| 1,000,000 | Marriott International, Inc. | 3.00 | 3/1/2019 | 1,016,820 | 1,017,497 |
| 900,000 | Merck & Co., Inc. | 1.27 | 5/18/2018 | 901,827 | 903,495 |
| 750,000 | MetLife, Inc. | 1.76 | 12/15/2017 | 740,220 | 751,249 |
| 1,000,000 | Microsoft Corporation | 2.38 | 2/12/2022 | 1,033,160 | 995,975 |
| 500,000 | Mizuho Bank, Ltd. | 1.55 | 10/17/2017 | 499,385 | 499,557 |
| 500,000 | Morgan Stanley | 2.20 | 12/7/2018 | 500,570 | 501,841 |
| 650,000 | National Bank of Canada | 1.45 | 11/7/2017 | 636,019 | 649,806 |
| 800,000 | National Rural Utilities Cooperative Finance | 10.38 | 11/1/2018 | 1,077,560 | 922,582 |
| 500,000 | Nissan Motor Acceptance Corporation | 1.80 | 3/15/2018 | 505,230 | 500,493 |
| 1,300,000 | Nordic Investment Bank | 2.25 | 9/30/2021 | 1,295,216 | 1,304,005 |
| 800,000 | Norsk Hydro ASA | 6.70 | 1/15/2018 | 933,096 | 842,412 |
| 740,000 | Northern Trust Company, (The) | 6.50 | 8/15/2018 | 832,056 | 794,719 |
| 700,000 | Omnicom Group Inc. | 6.25 | 7/15/2019 | 794,612 | 772,528 |
| 1,400,000 | Ontario, Government of | 1.65 | 9/27/2019 | 1,404,284 | 1,392,129 |
| 700,000 | Penske Automotive Group, Inc. | 4.88 | 7/11/2022 | 779,422 | 751,178 |
| 300,000 | Pentair Finance S.A. | 2.65 | 12/1/2019 | 289,845 | 299,162 |
| 1,000,000 | Principal Life Global Funding II | 1.20 | 5/19/2017 | 1,000,500 | 999,908 |
| 1,000,000 | Procter & Gamble Company, (The) | 1.70 | 11/3/2021 | 997,950 | 982,888 |
| 1,200,000 | Royal Bank of Canada | 1.50 | 1/16/2018 | 1,205,148 | 1,198,314 |
| 600,000 | Ryder System Inc | 2.35 | 2/26/2019 | 599,334 | 603,529 |
| 1,000,000 | Sumitomo Mitsui Trust Bank, Limited | 2.95 | 9/14/2018 | 997,980 | 1,012,487 |
| 500,000 | Time Warner Inc | 6.88 | 6/15/2018 | 455,905 | 534,761 |
| 900,000 | Toronto-Dominion Bank, (The) | 1.44 | 4/30/2018 | 901,488 | 902,664 |
| 24,050,000 | United States Treasury Notes | 1.00 | 12/15/2017 | 24,109,050 | 24,075,373 |
| 700,000 | United States Treasury Notes | 1.38 | 2/29/2020 | 693,219 | 696,664 |
| 5,600,000 | United States Treasury Notes | 1.75 | 9/30/2019 | 5,733,438 | 5,655,126 |
| 920,000 | United States Treasury Notes | 1.75 | 12/31/2020 | 923,342 | 919,713 |

| PRINCIPAL AMOUNT | DESCRIPTION | INTEREST RATE % | MATURITY | COST | VALUE |
|-----------------------------------|---|--------------------|------------|-----------------------|-----------------------|
| Bonds, <i>continued</i> | | | | | |
| 10,150,000 | United States Treasury Notes | 1.38 | 8/31/2020 | \$ 10,053,603 | \$ 10,044,531 |
| 13,500,000 | United States Treasury Notes | 0.00 | 12/31/2021 | 13,523,203 | 13,549,572 |
| 600,000 | United States Treasury Notes | 1.25 | 10/31/2021 | 597,516 | 581,813 |
| 700,000 | United States Treasury Notes | 1.13 | 2/28/2021 | 692,016 | 681,106 |
| 925,000 | United States Treasury Notes | 1.13 | 6/30/2021 | 926,574 | 895,263 |
| 1,100,000 | United States Treasury Notes | 1.50 | 5/31/2020 | 1,093,917 | 1,096,648 |
| 550,000 | United States Treasury Notes | 1.38 | 5/31/2021 | 555,457 | 539,064 |
| 6,500,000 | United States Treasury Notes | 0.63 | 8/31/2017 | 6,486,289 | 6,494,924 |
| 700,000 | Verizon Communications, Inc. | 2.63 | 2/21/2020 | 727,923 | 706,716 |
| 750,000 | Union Bank, National Association | 2.13 | 6/16/2017 | 751,605 | 752,426 |
| 1,000,000 | VW Credit Inc Corp | 2.25 | 3/23/2018 | 1,020,330 | 1,002,040 |
| 900,000 | Wells Fargo & Company | 1.51 | 4/23/2018 | 900,000 | 903,416 |
| 700,000 | Wm. Wrigley Jr. Company | 2.90 | 10/21/2019 | 698,320 | 712,223 |
| 750,000 | Zions Bancorporation | 4.50 | 3/27/2017 | 796,508 | 753,230 |
| | Total Bonds | | | \$ 132,257,639 | \$ 131,149,450 |
| Asset-Backed Securities | | | | | |
| 800,000 | Chase Issuance Trust | 1.49 | 7/15/2022 | \$ 799,866 | \$ 785,214 |
| 700,000 | Toyota Auto Receivables 2016-B Owner Trust | 1.30 | 4/15/2020 | \$ 700,930 | \$ 697,756 |
| 1,600,000 | Honda Auto | 1.16 | 5/18/2020 | \$ 1,598,500 | \$ 1,590,894 |
| | Total Asset-Backed Securities | | | \$ 3,099,296 | \$ 3,073,865 |
| Mortgage-Backed Securities | | | | | |
| 69,103 | Federal National Mortgage Association Pass-Through Trust | 2.88 | 2/1/2034 | \$ 69,346 | \$ 73,101 |
| 950,000 | WFRBS Commercial Mortgage Trust 2012-C8 | 3.00 | 8/15/2045 | \$ 1,004,959 | \$ 971,921 |
| 900,000 | WFRBS Commercial Mortgage Trust | 2.86 | 3/15/2047 | \$ 937,371 | \$ 917,240 |
| | Total Mortgage-Backed Securities | | | \$ 2,011,676 | \$ 1,962,262 |
| | Adjustment to Contract Value | | | - | 1,183,035 |
| | TOTAL CONSTANT DURATION SYNTHETIC GUARANTEED INVESTMENT CONTRACTS: | | | \$ 137,368,611 | \$ 137,368,611 |
| | TOTAL STABLE VALUE INVESTMENTS | | | \$ 205,766,659 | \$ 205,766,659 |

| PRINCIPAL AMOUNT | DESCRIPTION | INTEREST RATE % | MATURITY | COST | VALUE |
|-------------------------------------|--|--------------------|------------|-----------------------|-----------------------|
| SHORT-TERM INVESTMENTS | | | | | |
| | MFB NI Treasury Money Market Fund | | | \$ 157,527,889 | \$ 157,527,889 |
| TOTAL SHORT-TERM INVESTMENTS | | | | \$ 157,527,889 | \$ 157,527,889 |
| FIXED-INCOME INVESTMENTS | | | | | |
| CORPORATE BONDS | | | | | |
| 2,800,000 | 21St Century Fox America, Inc. | 7.43 | 10/1/2026 | \$ 2,874,088 | \$ 3,528,711 |
| 500,000 | Abbott Laboratories | 3.75 | 11/30/2026 | 497,355 | 496,546 |
| 1,000,000 | Abbott Laboratories | 4.75 | 11/30/2036 | 1,008,565 | 1,016,622 |
| 725,000 | Abbott Laboratories | 4.90 | 11/30/2046 | 724,507 | 744,093 |
| 500,000 | AbbVie Inc. | 3.20 | 5/14/2026 | 477,087 | 475,714 |
| 1,000,000 | AbbVie Inc. | 4.45 | 5/14/2046 | 941,060 | 957,527 |
| 250,000 | Advanced Disposal Services South, LLC. | 5.63 | 11/15/2024 | 248,125 | 248,750 |
| 640,000 | Aetna Inc. | 4.38 | 6/15/2046 | 629,984 | 642,654 |
| 3,700,000 | Affiliated Managers Group, Inc. | 4.25 | 2/15/2024 | 3,680,546 | 3,719,318 |
| 734,000 | Agilent Technologies, Inc. | 6.50 | 11/1/2017 | 837,234 | 761,483 |
| 4,100,000 | Ally Financial Inc. | 2.75 | 1/30/2017 | 4,116,800 | 4,100,820 |
| 4,000,000 | Altera Corporation | 2.50 | 11/15/2018 | 3,980,160 | 4,069,076 |
| 7,000,000 | American International Group, Inc. | 4.88 | 6/1/2022 | 7,573,720 | 7,649,425 |
| 1,600,000 | American Tower Corporation | 7.25 | 5/15/2019 | 1,989,248 | 1,757,766 |
| 3,400,000 | Ameriprise Financial, Inc. | 5.30 | 3/15/2020 | 3,440,555 | 3,685,301 |
| 250,000 | Analog Devices, Inc. | 3.13 | 12/5/2023 | 248,155 | 249,980 |
| 500,000 | Apple Inc. | 1.13 | 5/3/2018 | 500,000 | 501,133 |
| 4,400,000 | Apple Inc. | 2.85 | 2/23/2023 | 4,483,952 | 4,427,425 |
| 500,000 | Apple Inc. | 2.45 | 8/4/2026 | 470,097 | 469,274 |
| 1,000,000 | Apple Inc. | 4.65 | 2/23/2046 | 1,051,342 | 1,079,849 |
| 200,000 | Applied Materials, Inc. | 3.90 | 10/1/2025 | 209,128 | 210,879 |
| 6,750,000 | Asian Development Bank | 1.75 | 8/14/2026 | 6,732,788 | 6,260,672 |
| 2,400,000 | AstraZeneca PLC | 6.45 | 9/15/2037 | 3,281,952 | 3,104,849 |
| 4,100,000 | AT&T Inc. | 5.65 | 2/15/2047 | 4,143,583 | 4,397,230 |
| 700,000 | AT&T Inc. | 4.80 | 6/15/2044 | 654,626 | 661,440 |
| 1,500,000 | AutoZone, Inc. | 2.50 | 4/15/2021 | 1,504,256 | 1,483,146 |
| 3,650,000 | Bank of America Corporation | 2.15 | 11/9/2020 | 3,650,635 | 3,602,554 |
| 3,500,000 | Bank of America Corporation | 3.30 | 1/11/2023 | 3,480,540 | 3,511,690 |
| 4,500,000 | Bank of America Corporation | 2.07 | 3/22/2018 | 4,500,000 | 4,530,290 |
| 150,000 | Bank of America Corporation | 4.00 | 4/1/2024 | 153,518 | 154,701 |
| 150,000 | Bank of America Corporation | 3.88 | 8/1/2025 | 150,944 | 152,525 |
| 150,000 | Bank of America Corporation | 4.25 | 10/22/2026 | 149,969 | 151,816 |
| 150,000 | Bank of America Corporation | 2.50 | 10/21/2022 | 144,071 | 145,069 |
| 200,000 | Bank of New York Mellon Corporation, (The) | 2.05 | 5/3/2021 | 194,941 | 196,300 |
| 5,400,000 | Bank of Nova Scotia, The | 1.45 | 4/25/2018 | 5,388,336 | 5,384,642 |
| 4,000,000 | Bank of Tokyo-Mitsubishi UFJ, Ltd., (The) | 1.65 | 2/26/2018 | 3,994,120 | 3,991,216 |
| 7,100,000 | Banque Europeenne D'investissement (BEI) | 2.50 | 10/15/2024 | 7,041,567 | 7,062,817 |
| 200,000 | Barclays PLC | 3.25 | 1/12/2021 | 199,040 | 200,195 |
| 1,650,000 | Baxalta Incorporated | 4.00 | 6/23/2025 | 1,638,846 | 1,654,820 |
| 3,100,000 | BB&T Corporation | 1.82 | 6/15/2018 | 3,100,000 | 3,117,208 |
| 5,200,000 | Berkshire Hathaway Energy Company | 6.13 | 4/1/2036 | 5,833,672 | 6,494,171 |
| 1,650,000 | Berkshire Hathaway Inc. | 3.13 | 3/15/2026 | 1,648,449 | 1,639,283 |
| 3,900,000 | Bestfoods | 6.63 | 4/15/2028 | 5,224,791 | 5,115,969 |
| 4,200,000 | Blackstone Group L.P., (The) | 6.63 | 8/15/2019 | 4,214,662 | 4,664,688 |
| 250,000 | BMC East, LLC. | 5.50 | 10/1/2024 | 249,845 | 249,375 |
| 250,000 | BMC Software, Inc. | 8.13 | 7/15/2021 | 225,993 | 233,594 |
| 250,000 | Bombardier Inc. | 8.75 | 12/1/2021 | 247,030 | 265,313 |
| 3,500,000 | Boston Scientific Corporation | 2.65 | 10/1/2018 | 3,498,390 | 3,538,385 |
| 275,000 | BPCE | 3.38 | 12/2/2026 | 268,419 | 269,100 |
| 4,300,000 | Burlington Northern Santa FE, LLC | 6.75 | 3/15/2029 | 5,312,005 | 5,488,830 |
| 250,000 | Calpine Corporation | 5.75 | 1/15/2025 | 237,750 | 241,250 |
| 4,000,000 | Cardinal Health, Inc. | 4.63 | 12/15/2020 | 3,984,840 | 4,289,780 |
| 500,000 | CCO Holdings, LLC. | 5.75 | 2/15/2026 | 514,840 | 517,500 |
| 500,000 | Chevron Corporation | 2.10 | 5/16/2021 | 496,185 | 495,713 |
| 500,000 | Chevron Corporation | 2.95 | 5/16/2026 | 494,510 | 491,836 |
| 5,700,000 | Cisco Systems, Inc. | 1.43 | 3/1/2019 | 5,725,593 | 5,732,530 |
| 5,000,000 | Cisco Systems, Inc. | 4.45 | 1/15/2020 | 5,532,750 | 5,358,685 |
| 250,000 | Cisco Systems, Inc. | 2.50 | 9/20/2026 | 235,687 | 237,778 |
| 4,050,000 | CIT Group Inc. | 5.00 | 5/15/2018 | 4,227,960 | 4,100,625 |
| 4,840,000 | Citigroup Inc. | 4.45 | 9/29/2027 | 5,106,200 | 4,916,695 |
| 2,937,000 | Citigroup Inc. | 4.65 | 7/30/2045 | 2,975,152 | 3,095,739 |
| 250,000 | Citizens Bank, National Association | 2.45 | 12/4/2019 | 250,219 | 250,841 |
| 4,000,000 | Comcast Corporation | 9.46 | 11/15/2022 | 5,700,880 | 5,414,012 |
| 150,000 | Commonwealth Bank of Australia | 2.85 | 5/18/2026 | 142,591 | 143,040 |
| 250,000 | Consol Energy Inc. | 5.88 | 4/15/2022 | 242,603 | 245,000 |
| 3,750,000 | Consolidated Edison, Inc. | 2.00 | 5/15/2021 | 3,750,255 | 3,664,969 |
| 250,000 | Cooperatieve Rabobank U.A. | 4.38 | 8/4/2025 | 253,929 | 256,532 |
| 3,500,000 | Coverity Health Care, Inc. | 5.45 | 6/15/2021 | 3,514,756 | 3,886,785 |
| 250,000 | Credit Suisse AG | 1.75 | 1/29/2018 | 249,415 | 249,504 |

| PRINCIPAL AMOUNT | DESCRIPTION | INTEREST RATE % | MATURITY | COST | VALUE |
|-----------------------------------|---|--------------------|------------|------------|------------|
| CORPORATE BONDS, continued | | | | | |
| 250,000 | Credit Suisse Group Funding | 3.80 | 9/15/2022 | \$ 248,880 | \$ 252,217 |
| 3,650,000 | Crown Castle International Corp. | 4.88 | 4/15/2022 | 4,060,625 | 3,886,520 |
| 250,000 | CSC Holdings, LLC. | 5.25 | 6/1/2024 | 235,232 | 244,375 |
| 200,000 | CVS Health Corporation | 3.50 | 7/20/2022 | 205,460 | 205,499 |
| 700,000 | CVS Health Corporation | 5.13 | 7/20/2045 | 759,891 | 780,113 |
| 4,200,000 | D.R. Horton, Inc. | 4.38 | 9/15/2022 | 4,523,820 | 4,273,500 |
| 4,300,000 | Daimler Finance North America LLC | 1.88 | 1/11/2018 | 4,334,400 | 4,305,870 |
| 3,900,000 | Deutsche Telekom International Finance B | 6.75 | 8/20/2018 | 4,653,675 | 4,205,514 |
| 1,600,000 | Discover Financial Services | 3.75 | 3/4/2025 | 1,598,144 | 1,564,258 |
| 3,500,000 | Discover Financial Services | 6.45 | 6/12/2017 | 3,502,170 | 3,571,743 |
| 500,000 | DISH DBS Corporation | 5.88 | 11/15/2024 | 507,128 | 514,500 |
| 3,500,000 | Dollar General Corporation | 4.13 | 7/15/2017 | 3,578,750 | 3,550,785 |
| 675,000 | Dow Chemical Company, (The) | 4.63 | 10/1/2044 | 669,114 | 677,317 |
| 300,000 | Duke Energy Carolinas, LLC. | 2.95 | 12/1/2026 | 296,466 | 295,122 |
| 500,000 | Duke Energy Carolinas, LLC. | 3.88 | 3/15/2046 | 486,480 | 489,103 |
| 4,500,000 | Duke Energy Ohio, Inc. | 5.45 | 4/1/2019 | 5,434,380 | 4,841,951 |
| 3,900,000 | Eaton Vance Corp. | 3.63 | 6/15/2023 | 3,881,280 | 3,960,785 |
| 200,000 | EL Investment Company, LLC. | 2.40 | 10/1/2026 | 186,327 | 186,626 |
| 4,200,000 | Energy Transfer Partners L.P. | 6.05 | 6/1/2041 | 4,360,734 | 4,312,392 |
| 1,000,000 | Enso PLC | 5.20 | 3/15/2025 | 667,500 | 863,670 |
| 200,000 | Energy Corporation | 2.95 | 9/1/2026 | 187,205 | 187,088 |
| 4,200,000 | Enterprise Products Operating LLC | 5.10 | 2/15/2045 | 4,538,058 | 4,429,526 |
| 250,000 | Equinix, Inc. | 5.75 | 1/1/2025 | 259,023 | 261,250 |
| 4,100,000 | Eversource Energy | 3.35 | 3/15/2026 | 4,101,972 | 4,053,838 |
| 3,800,000 | Exelon Generation Company, LLC | 6.20 | 10/1/2017 | 3,790,728 | 3,927,612 |
| 3,900,000 | Federal Home Loan Mortgage Corporation | 6.25 | 7/15/2032 | 5,172,514 | 5,366,946 |
| 200,000 | Fidelity National Information Services | 3.63 | 10/15/2020 | 206,890 | 207,054 |
| 200,000 | Fidelity National Information Services | 3.00 | 8/15/2026 | 186,028 | 187,786 |
| 500,000 | First Data Corporation | 7.00 | 12/1/2023 | 525,059 | 532,500 |
| 3,850,000 | Ford Motor Credit Company LLC | 5.88 | 8/2/2021 | 4,416,859 | 4,251,817 |
| 3,400,000 | Franklin Resources, Inc. | 4.63 | 5/20/2020 | 3,506,012 | 3,647,561 |
| 2,012,000 | Freepoint-McMoRan Inc. | 6.50 | 11/15/2020 | 2,238,350 | 2,067,330 |
| 9,000,000 | General Electric Capital Corporation | 1.96 | 3/15/2023 | 9,000,000 | 9,117,216 |
| 7,400,000 | General Electric Company | 4.50 | 3/11/2044 | 8,457,992 | 7,943,715 |
| 500,000 | General Motors Company | 6.60 | 4/1/2036 | 565,547 | 571,504 |
| 4,100,000 | General Motors Financial Company, Inc. | 5.25 | 3/1/2026 | 4,137,228 | 4,307,013 |
| 500,000 | General Motors Financial Company, Inc. | 3.20 | 7/6/2021 | 496,235 | 495,829 |
| 500,000 | General Motors Financial Company, Inc. | 4.00 | 10/6/2026 | 480,959 | 480,761 |
| 250,000 | Georgia Power Company | 1.95 | 12/1/2018 | 251,164 | 251,014 |
| 7,600,000 | Gobierno Federal de los Estados Unidos M | 4.13 | 1/21/2026 | 7,939,050 | 7,539,200 |
| 4,800,000 | Goldman Sachs Group, Inc., (The) | 2.09 | 4/30/2018 | 4,837,296 | 4,841,808 |
| 4,100,000 | Goldman Sachs Group, Inc., (The) | 4.75 | 10/21/2045 | 4,220,027 | 4,328,136 |
| 4,000,000 | Harley-Davidson Financial Services, Inc. | 2.40 | 9/15/2019 | 4,018,640 | 4,024,548 |
| 500,000 | HCA Inc. | 5.38 | 2/1/2025 | 490,000 | 501,250 |
| 2,645,000 | Hess Corporation | 7.30 | 8/15/2031 | 3,332,991 | 3,080,679 |
| 5,000,000 | Home Depot, Inc., (The) | 4.25 | 4/1/2046 | 4,872,700 | 5,249,305 |
| 4,800,000 | HSBC Bank PLC | 1.55 | 5/15/2018 | 4,819,104 | 4,801,622 |
| 250,000 | Huntsman International LLC | 5.13 | 11/15/2022 | 254,323 | 255,000 |
| 4,400,000 | Hyundai Capital Service, Inc. | 2.88 | 3/16/2021 | 4,391,860 | 4,376,434 |
| 250,000 | INEOS Group Holdings S.A. | 5.63 | 8/1/2024 | 245,004 | 248,125 |
| 200,000 | Intel Corporation | 2.60 | 5/19/2026 | 192,867 | 193,437 |
| 200,000 | International Business Machines Corporation | 2.88 | 11/9/2022 | 201,286 | 201,291 |
| 3,900,000 | Interpublic Group of Companies, Inc., (The) | 4.20 | 4/15/2024 | 3,916,058 | 4,007,234 |
| 250,000 | James Hardie International Finance Design | 5.88 | 2/15/2023 | 261,750 | 258,750 |
| 4,000,000 | John Deere Capital Corporation | 2.55 | 1/8/2021 | 4,057,920 | 4,016,700 |
| 6,300,000 | Johnson & Johnson | 4.38 | 12/5/2033 | 6,718,824 | 6,926,617 |
| 9,000,000 | JPMorgan Chase & Co. | 1.78 | 1/25/2018 | 9,000,000 | 9,058,815 |
| 4,100,000 | JPMorgan Chase & Co. | 4.95 | 6/1/2045 | 4,587,654 | 4,371,867 |
| 750,000 | JPMorgan Chase & Co. | 4.13 | 12/15/2026 | 772,472 | 765,492 |
| 750,000 | JPMorgan Chase & Co. | 3.90 | 7/15/2025 | 776,278 | 771,209 |
| 9,680,000 | KFW | 2.00 | 11/30/2021 | 9,655,703 | 9,597,430 |
| 550,000 | Kinder Morgan Energy Partners, L.P. | 5.40 | 9/1/2044 | 542,487 | 548,208 |
| 2,150,000 | Kommunalbanken AS | 1.38 | 10/26/2020 | 2,144,410 | 2,099,254 |
| 1,750,000 | Kroger Co., (The) | 6.40 | 8/15/2017 | 1,752,070 | 1,802,010 |
| 3,180,000 | Loews Corporation | 4.13 | 5/15/2043 | 3,133,856 | 3,050,854 |
| 3,500,000 | Lowe's Companies, Inc. | 1.37 | 9/10/2019 | 3,500,000 | 3,508,656 |
| 1,000,000 | Lowe's Companies, Inc. | 3.70 | 4/15/2046 | 906,462 | 933,446 |
| 6,500,000 | Lubrizol Corporation, (The) | 8.88 | 2/1/2019 | 8,994,505 | 7,412,672 |
| 4,100,000 | Marathon Petroleum Corporation | 5.85 | 12/15/2045 | 3,688,136 | 4,075,380 |
| 250,000 | Mariposa Borrower Inc. | 8.75 | 10/15/2021 | 190,904 | 176,875 |
| 4,000,000 | Marriott International, Inc. | 3.00 | 3/1/2019 | 4,067,280 | 4,069,988 |
| 5,000,000 | Marsh & McLennan Companies, Inc. | 2.55 | 10/15/2018 | 5,081,600 | 5,047,010 |
| 1,250,000 | Masco Corporation | 5.95 | 3/15/2022 | 1,409,780 | 1,381,250 |
| 1,000,000 | McDonald's Corporation | 4.88 | 12/9/2045 | 1,034,800 | 1,071,074 |
| 2,100,000 | McKesson Corporation | 5.70 | 3/1/2017 | 2,371,467 | 2,114,503 |
| 4,800,000 | Merck & Co., Inc. | 1.27 | 5/18/2018 | 4,809,744 | 4,818,638 |
| 1,010,000 | MetLife, Inc. | 1.76 | 12/15/2017 | 996,830 | 1,011,682 |
| 250,000 | Micron Technology, Inc. | 5.25 | 1/15/2024 | 245,214 | 248,750 |
| 3,400,000 | Microsoft Corporation | 3.70 | 8/8/2046 | 3,389,080 | 3,200,981 |
| 1,250,000 | Microsoft Corporation | 4.20 | 11/3/2035 | 1,293,935 | 1,315,381 |
| 1,250,000 | Microsoft Corporation | 4.45 | 11/3/2045 | 1,289,232 | 1,331,774 |
| 4,900,000 | Morgan Stanley | 2.20 | 12/7/2018 | 4,945,472 | 4,918,042 |
| 4,100,000 | Morgan Stanley | 3.88 | 1/27/2026 | 4,163,509 | 4,141,435 |
| 150,000 | Morgan Stanley | 3.13 | 7/27/2026 | 141,691 | 143,306 |

| PRINCIPAL AMOUNT | DESCRIPTION | INTEREST RATE % | MATURITY | COST | VALUE |
|------------------------------|--|--------------------|------------|-----------------------|-----------------------|
| 150,000 | Morgan Stanley | 4.00 | 7/23/2025 | 151,787 | 153,753 |
| 7,800,000 | Nacional Financiera, S.N.C., Institucion | 3.38 | 11/5/2020 | 7,883,532 | 7,809,750 |
| 4,300,000 | National Rural Utilities Cooperative Finance | 10.38 | 11/1/2018 | 5,791,885 | 4,958,876 |
| 2,300,000 | NBCUniversal Enterprise, Inc. | 1.57 | 4/15/2018 | 2,301,725 | 2,314,147 |
| 250,000 | NCR Corporation | 6.38 | 12/15/2023 | 265,300 | 268,750 |
| 6,500,000 | Nederlandse Waterschapsbank N.V. | 2.38 | 3/24/2026 | 6,669,845 | 6,251,856 |
| 3,720,000 | New York Life Insurance Company | 5.88 | 5/15/2033 | 3,662,281 | 4,424,021 |
| 3,500,000 | Nissan Motor Acceptance Corporation | 1.80 | 3/15/2018 | 3,536,610 | 3,503,451 |
| 5,000,000 | Norfolk Southern Corporation | 2.90 | 6/15/2026 | 5,166,600 | 4,811,490 |
| 4,200,000 | Norsk Hydro ASA | 6.70 | 1/15/2018 | 4,898,754 | 4,422,663 |
| 4,000,000 | Northern Trust Company Of Illinois, (The) | 6.50 | 8/15/2018 | 4,497,600 | 4,295,776 |
| 1,000,000 | Oracle Corporation | 3.85 | 7/15/2036 | 970,990 | 975,920 |
| 1,000,000 | Oracle Corporation | 4.13 | 5/15/2045 | 963,940 | 969,160 |
| 3,750,000 | Owens Corning | 4.20 | 12/15/2022 | 3,766,673 | 3,894,506 |
| 4,500,000 | Penske Automotive Group, Inc. | 4.88 | 7/11/2022 | 5,010,570 | 4,829,000 |
| 1,400,000 | Pentair Finance S.A. | 2.65 | 12/1/2019 | 1,352,610 | 1,396,088 |
| 4,600,000 | PepsiCo, Inc. | 2.38 | 10/6/2026 | 4,342,584 | 4,354,691 |
| 1,600,000 | PNC Financial Services Group, Inc., (The) | 2.85 | 11/9/2022 | 1,676,793 | 1,585,258 |
| 7,100,000 | Pohjoismaiden Investointipankki, Nordiska | 2.25 | 9/30/2021 | 7,073,872 | 7,121,875 |
| 500,000 | Post Holdings, Inc. | 5.00 | 8/15/2026 | 473,935 | 478,750 |
| 4,200,000 | Procter & Gamble Company, (The) | 2.45 | 11/3/2026 | 4,194,078 | 4,024,730 |
| 3,000,000 | Regency Centers, L.P. | 3.75 | 6/15/2024 | 3,082,230 | 3,033,324 |
| 250,000 | Revlon Consumer Products Corporation | 6.25 | 8/1/2024 | 247,030 | 256,250 |
| 3,800,000 | Roper Technologies, Inc. | 2.05 | 10/1/2018 | 3,792,058 | 3,812,920 |
| 8,500,000 | Royal Bank of Canada | 1.50 | 1/16/2018 | 8,536,465 | 8,488,058 |
| 3,400,000 | Ryder System, Inc. | 2.35 | 2/26/2019 | 3,396,226 | 3,419,999 |
| 1,700,000 | Seagate HDD Cayman | 4.75 | 6/1/2023 | 1,738,472 | 1,685,125 |
| 500,000 | Shell International Finance B.V. | 3.25 | 5/11/2025 | 501,630 | 499,590 |
| 1,000,000 | Shell International Finance B.V. | 4.00 | 5/10/2046 | 947,610 | 956,259 |
| 250,000 | Sirius XM Radio Inc. | 5.38 | 7/15/2026 | 249,050 | 244,375 |
| 4,100,000 | Starbucks Corporation | 2.45 | 6/15/2026 | 4,090,488 | 3,912,827 |
| 3,000,000 | Sumitomo Mitsui Trust Bank Ltd | 2.95 | 9/14/2018 | 2,993,940 | 3,037,461 |
| 250,000 | Sunoco L.P. | 6.38 | 4/1/2023 | 252,648 | 253,125 |
| 4,100,000 | Target Corporation | 4.00 | 7/1/2042 | 3,991,760 | 4,077,208 |
| 500,000 | Teck Resources Limited | 5.20 | 3/1/2042 | 453,832 | 440,000 |
| 4,200,000 | Thomson Reuters Corporation | 4.50 | 5/23/2043 | 4,487,238 | 3,939,327 |
| 1,000,000 | Time Warner Inc. | 4.85 | 7/15/2045 | 983,840 | 1,001,089 |
| 500,000 | T-Mobile USA, Inc. | 6.50 | 1/15/2026 | 539,560 | 540,625 |
| 4,100,000 | Toll Brothers Finance Corp. | 8.91 | 10/15/2017 | 4,744,100 | 4,310,125 |
| 3,700,000 | Toronto-Dominion Bank, (The) | 1.44 | 4/30/2018 | 3,701,736 | 3,710,952 |
| 2,400,000 | United Parcel Service of America, Inc. | 8.38 | 4/1/2020 | 3,203,256 | 2,847,468 |
| 500,000 | United Rentals (North America), Inc. | 5.50 | 5/15/2027 | 499,900 | 496,250 |
| 4,720,000 | Verizon Communications Inc. | 2.63 | 8/15/2026 | 4,707,586 | 4,345,005 |
| 1,100,000 | Verizon Communications Inc. | 2.63 | 8/15/2026 | 1,016,339 | 1,012,607 |
| 1,100,000 | Verizon Communications Inc. | 4.86 | 8/21/2046 | 1,100,781 | 1,114,623 |
| 3,870,000 | Visa Inc. | 4.30 | 12/14/2045 | 4,698,838 | 4,084,839 |
| 5,200,000 | VW Credit, Inc. | 2.25 | 3/23/2018 | 5,305,716 | 5,210,608 |
| 2,500,000 | W. W. Grainger, Inc. | 4.60 | 6/15/2045 | 2,497,975 | 2,676,588 |
| 4,250,000 | Wal-Mart Stores, Inc. | 5.63 | 4/1/2040 | 5,772,733 | 5,257,475 |
| 1,900,000 | Walt Disney Company, (The) | 7.00 | 3/1/2032 | 2,456,244 | 2,604,737 |
| 1,100,000 | Wells Fargo & Company | 4.75 | 12/7/2046 | 1,108,251 | 1,116,342 |
| 250,000 | Wisconsin Public Service Corporation | 1.65 | 12/4/2018 | 250,329 | 249,741 |
| 4,300,000 | W.M. Wrigley Jr. Company | 2.90 | 10/21/2019 | 4,289,680 | 4,375,087 |
| 250,000 | Zayo Group LLC | 6.38 | 5/15/2025 | 261,718 | 261,250 |
| TOTAL CORPORATE BONDS | | | | \$ 557,358,557 | \$ 551,324,142 |

| PRINCIPAL AMOUNT | DESCRIPTION | INTEREST RATE % | MATURITY | COST | VALUE |
|---|---|--------------------|------------|-----------------------|-----------------------|
| UNITED STATES GOVERNMENT BONDS | | | | | |
| 585,000 | United States Treasury Bills | 0.01 | 10/9/2014 | \$ 583,717 | \$ 584,382 |
| 18,300,000 | United States Treasury Inflation Linked Notes | 0.38 | 7/15/2025 | 18,078,398 | 18,550,956 |
| 10,000,000 | United States Treasury Inflation Linked Notes | 0.70 | 7/15/2025 | 9,851,440 | 10,137,134 |
| 13,805,000 | United States Treasury Bond | 2.50 | 5/15/2046 | 13,624,035 | 12,268,117 |
| 32,010,000 | United States Treasury Bond | 3.50 | 2/15/2039 | 36,053,539 | 35,005,944 |
| 75,000 | United States Treasury Bond | 2.50 | 2/15/2046 | 78,584 | 66,645 |
| 7,250,000 | United States Treasury Bond | 2.25 | 8/15/2046 | 6,063,945 | 6,095,945 |
| 1,760,000 | United States Treasury Bond | 2.88 | 8/15/2045 | 1,725,075.00 | 1,693,656.80 |
| 800,000 | United States Treasury Bond | 2.88 | 5/15/2043 | 693,432 | 772,718 |
| 6,000,000 | United States Treasury Bond | 3.38 | 5/15/2044 | 6,542,714 | 6,362,580 |
| 1,200,000 | United States Treasury Bond | 3.00 | 5/15/2045 | 1,199,586 | 1,183,781 |
| 600,000 | United States Treasury Note | 0.75 | 2/28/2018 | 598,594 | 598,594 |
| 1,000,000 | United States Treasury Note | 2.25 | 11/15/2025 | 1,020,508 | 987,188 |
| 19,270,000 | United States Treasury Note | 1.75 | 12/31/2020 | 19,472,550 | 19,263,988 |
| 100,000,000 | United States Treasury Note | 0.00 | 12/31/2021 | 100,171,875 | 100,367,200 |
| 56,000,000 | United States Treasury Note | 1.75 | 11/30/2021 | 55,739,844 | 55,582,184 |
| 8,900,000 | United States Treasury Note | 1.50 | 8/15/2026 | 8,543,691 | 8,185,570 |
| 50,720,000 | United States Treasury Note | 1.25 | 10/31/2021 | 50,517,180 | 49,182,575 |
| 4,200,000 | United States Treasury Note | 3.00 | 11/15/2045 | 4,522,369 | 4,142,578 |
| 4,700,000 | United States Treasury - STRIPS | 4.84 | 2/15/2017 | 4,672,875 | 4,697,199 |
| 4,700,000 | United States Treasury - STRIPS | 4.85 | 8/15/2017 | 4,562,321 | 4,677,816 |
| 4,500,000 | United States Treasury - STRIPS | 4.88 | 2/15/2018 | 4,263,713 | 4,448,669 |
| 4,500,000 | United States Treasury - STRIPS | 4.88 | 5/15/2018 | 4,213,199 | 4,433,765 |
| 4,500,000 | United States Treasury - STRIPS | 4.84 | 8/15/2018 | 4,163,020 | 4,418,217 |
| 4,500,000 | United States Treasury - STRIPS | 4.88 | 11/15/2018 | 4,113,052 | 4,401,729 |
| 4,300,000 | United States Treasury - STRIPS | 4.90 | 2/15/2019 | 3,881,211 | 4,186,987 |
| 4,300,000 | United States Treasury - STRIPS | 4.90 | 5/15/2019 | 3,834,605 | 4,166,528 |
| 4,300,000 | United States Treasury - STRIPS | 4.84 | 11/15/2019 | 3,744,034 | 4,121,438 |
| 4,100,000 | United States Treasury - STRIPS | 4.90 | 2/15/2020 | 3,525,597 | 3,904,721 |
| 4,100,000 | United States Treasury - STRIPS | 4.92 | 5/15/2020 | 3,481,611 | 3,879,752 |
| 3,900,000 | United States Treasury - STRIPS | 4.90 | 2/15/2021 | 3,195,240 | 3,610,975 |
| 3,900,000 | United States Treasury - STRIPS | 4.92 | 5/15/2021 | 3,154,514 | 3,586,666 |
| 3,900,000 | United States Treasury - STRIPS | 4.91 | 8/15/2021 | 3,117,484 | 3,556,430 |
| 3,900,000 | United States Treasury - STRIPS | 4.92 | 11/15/2021 | 3,079,575 | 3,533,186 |
| 3,700,000 | United States Treasury - STRIPS | 4.84 | 2/15/2022 | 2,890,395 | 3,326,085 |
| 3,700,000 | United States Treasury - STRIPS | 4.84 | 5/15/2022 | 2,856,083 | 3,301,007 |
| 3,700,000 | United States Treasury - STRIPS | 4.89 | 8/15/2022 | 2,821,512 | 3,291,335 |
| 3,700,000 | United States Treasury - STRIPS | 4.90 | 11/15/2022 | 2,786,439 | 3,267,988 |
| 435,000 | United States Treasury - STRIPS | =N/A | 11/30/2023 | 430,786 | 432,111 |
| 3,300,000 | United States Treasury - STRIPS | 4.89 | 2/15/2024 | 2,340,837 | 2,789,833 |
| 3,300,000 | United States Treasury - STRIPS | 4.84 | 5/15/2024 | 2,315,564 | 2,769,287 |
| 3,300,000 | United States Treasury - STRIPS | 4.84 | 8/15/2024 | 2,288,447 | 2,748,306 |
| 3,300,000 | United States Treasury - STRIPS | 4.88 | 11/15/2024 | 2,258,368 | 2,725,054 |
| 3,100,000 | United States Treasury - STRIPS | 4.84 | 2/15/2025 | 2,097,062 | 2,535,800 |
| 3,100,000 | United States Treasury - STRIPS | 4.84 | 5/15/2025 | 2,072,225 | 2,514,057 |
| 2,900,000 | United States Treasury - STRIPS | 4.83 | 2/15/2026 | 1,877,469 | 2,314,403 |
| 2,900,000 | United States Treasury - STRIPS | 4.85 | 5/15/2026 | 1,852,076 | 2,273,333 |
| 455,000 | United States Treasury - STRIPS | 4.83 | 11/15/2026 | 435,956 | 437,777 |
| 200,000 | United States Treasury - STRIPS | 4.23 | 2/15/2030 | 108,313 | 138,517 |
| 200,000 | United States Treasury - STRIPS | 4.29 | 5/15/2030 | 107,062 | 137,453 |
| 200,000 | United States Treasury - STRIPS | 4.32 | 8/15/2030 | 105,952 | 136,426 |
| 175,000 | United States Treasury - STRIPS | 4.43 | 5/15/2031 | 89,779 | 115,961 |
| 175,000 | United States Treasury - STRIPS | 4.49 | 8/15/2031 | 88,736 | 115,123 |
| 175,000 | United States Treasury - STRIPS | 4.55 | 11/15/2031 | 87,716 | 113,989 |
| 150,000 | United States Treasury - STRIPS | 4.49 | 2/15/2032 | 74,753 | 96,794 |
| 150,000 | United States Treasury - STRIPS | 4.54 | 5/15/2032 | 73,902 | 96,064 |
| 150,000 | United States Treasury - STRIPS | 4.60 | 8/15/2032 | 73,051 | 95,315 |
| 150,000 | United States Treasury - STRIPS | 4.66 | 11/15/2032 | 72,219 | 94,491 |
| 150,000 | United States Treasury - STRIPS | 4.66 | 2/15/2033 | 71,613 | 93,597 |
| 150,000 | United States Treasury - STRIPS | 4.72 | 5/15/2033 | 70,801 | 92,768 |
| 150,000 | United States Treasury - STRIPS | 4.78 | 8/15/2033 | 69,990 | 92,094 |
| 150,000 | United States Treasury - STRIPS | 4.84 | 11/15/2033 | 69,196 | 91,216 |
| 150,000 | United States Treasury - STRIPS | 4.64 | 2/15/2034 | 68,459 | 90,444 |
| 150,000 | United States Treasury - STRIPS | 4.63 | 5/15/2034 | 67,742 | 89,479 |
| 150,000 | United States Treasury - STRIPS | 4.64 | 8/15/2034 | 66,909 | 89,052 |
| 100,000 | United States Treasury - STRIPS | 4.64 | 2/15/2035 | 43,558 | 58,126 |
| 100,000 | United States Treasury - STRIPS | 4.64 | 5/15/2035 | 43,063 | 57,637 |
| 100,000 | United States Treasury - STRIPS | 4.64 | 8/15/2035 | 42,570 | 57,194 |
| 100,000 | United States Treasury - STRIPS | 4.64 | 11/15/2035 | 42,087 | 56,639 |
| 100,000 | United States Treasury - STRIPS | 4.66 | 2/15/2036 | 41,488 | 55,517 |
| 100,000 | United States Treasury - STRIPS | 4.64 | 5/15/2036 | 41,133 | 55,706 |
| 100,000 | United States Treasury - STRIPS | 4.64 | 8/15/2036 | 40,662 | 55,252 |
| 100,000 | United States Treasury - STRIPS | 4.64 | 11/15/2036 | 40,200 | 54,598 |
| 8,335,000 | United States Treasury - STRIPS | 2.25 | 8/15/2046 | 7,149,371 | 7,008,235 |
| TOTAL UNITED STATES GOVERNMENT BONDS | | | | \$ 430,256,669 | \$ 436,623,873 |
| TOTAL BONDS | | | | \$ 987,615,226 | \$ 987,948,015 |

| PRINCIPAL AMOUNT | DESCRIPTION | INTEREST RATE % | MATURITY | COST | VALUE |
|---|--|--------------------|------------|-------------------------|-------------------------|
| BOND FUNDS | | | | | |
| 4,518,650 | Ashmore Emerging Markets Total Return Fund | | | \$ 40,093,383 | \$ 35,426,222 |
| 393,360 | Investec Emerging Markets Local Currency Dynamic Debt Fund LLC | | | 37,063,035 | 35,882,338 |
| 5,743,076 | Neuberger Berman High Income Bond Fund | | | 51,254,193 | 49,964,763 |
| 635,818 | Neuberger Berman High Income Fund LLC | | | 25,000,000 | 27,363,833 |
| 5,436,802 | Western Asset Floating Rate High Income Fund, LLC | | | 95,691,170 | 109,567,866 |
| TOTAL BOND FUNDS | | | | \$ 249,101,781 | \$ 258,205,022 |
| ASSET-BACKED SECURITIES | | | | | |
| 4,400,000 | Toyota Auto Receivables 2016-B Owner Trust | 1.30 | 11/16/2017 | \$ 4,405,844 | \$ 4,385,894 |
| 4,600,000 | Honda Auto | 1.16 | 11/17/2017 | 4,595,688 | 4,573,821 |
| 5,200,000 | Chase Issuance Trust | 1.49 | 7/15/2022 | 5,199,132 | 5,103,894 |
| TOTAL ASSET-BACKED SECURITIES | | | | \$ 14,200,663 | \$ 14,063,609 |
| MORTGAGE-BACKED SECURITIES | | | | | |
| 1,864,475 | Bank of America Mortgage Securities Inc | 2.68 | 12/25/2034 | 1,860,499 | 1,834,734 |
| 3,350,000 | Comm 2015-Ccre26 Mortgage Trust | 3.80 | 8/10/2047 | 3,719,547 | 3,509,865 |
| 1,000,000 | Core Indl | 3.04 | 8/11/2047 | 1,025,217 | 1,020,301 |
| 459,208 | Federal Nat'l Mtge Assn Pool # 769518 | 2.88 | 2/1/2034 | 458,726 | 483,566 |
| 2,218,001 | First Horizon Mtg Passthru Tr V/R | 2.71 | 6/25/2035 | 2,215,752 | 2,105,856 |
| 1,000,000 | Hudson YDS | 2.84 | 6/26/2035 | 972,538 | 963,456 |
| 4,212,626 | J P Morgan Mortgage Trust | 2.86 | 8/25/2035 | 4,216,119 | 4,177,106 |
| 3,553,533 | Structured Adjustable Rate Mortgage Loan Trust | 2.60 | 2/25/2035 | 3,593,554 | 3,515,539 |
| 5,100,000 | WFRBS Commercial Mortgage | 2.86 | 3/15/2047 | 5,311,770 | 5,197,691 |
| 5,950,000 | WFRBS Commercial Mortgage Trust 2012-C8 | 3.00 | 3/16/2047 | 6,294,217 | 6,087,296 |
| 390,000 | American Homes 4 Rent 2015-SFR2 | 4.69 | 10/17/2045 | 401,871 | 402,568 |
| 11,090,000 | CFCRE Mortgage | 0.80 | 12/10/2054 | 650,341 | 653,656 |
| 1,000,000 | CFCRE Mortgage | 3.84 | 12/10/2054 | 1,029,972 | 1,033,144 |
| 1,000,000 | Citigroup Inc. | 3.72 | 12/10/2049 | 1,029,898 | 1,033,387 |
| 1,000,000 | Comm 2013-CCRE10 Mortgage Trust | 4.52 | 8/10/2046 | 1,076,611 | 1,071,047 |
| 20,000,000 | Morgan JP Mortgage Trust | 0.83 | 12/15/2049 | 1,014,303 | 1,016,620 |
| 1,000,000 | Morgan Stanley | 3.72 | 12/15/2049 | 1,029,943 | 1,024,429 |
| 10,260,000 | Wells Fargo Mortgage | 1.05 | 12/15/2049 | 650,149 | 643,712 |
| TOTAL MORTGAGE-BACKED SECURITIES | | | | \$ 36,551,026 | \$ 35,773,972 |
| TOTAL FIXED-INCOME INVESTMENTS | | | | \$ 1,287,468,696 | \$ 1,295,990,618 |

| SHARES | DESCRIPTION | COST | VALUE |
|----------------------|---------------------------------------|------------|------------|
| COMMON STOCKS | | | |
| 19,472 | Zu, Inc. | \$ 387,918 | \$ 587,081 |
| 78,900 | 3i Group plc | 661,975 | 686,349 |
| 12,941 | 3M Company | 1,513,523 | 2,310,874 |
| 7,458 | A. O. Smith Corporation | 364,894 | 353,136 |
| 24,640 | Abbott Laboratories | 736,824 | 946,422 |
| 27,262 | AbbVie Inc. | 1,083,266 | 1,707,146 |
| 5,868 | ABIOMED, Inc. | 296,427 | 661,206 |
| 48,647 | Accenture Public Limited Company | 3,568,274 | 5,698,023 |
| 35,350 | Activision Blizzard, Inc. | 1,179,110 | 1,276,489 |
| 2,778 | Acuity Brands, Inc. | 703,424 | 641,329 |
| 14,100 | Adidas AG | 1,040,816 | 2,233,027 |
| 23,498 | Adobe Systems Incorporated | 1,817,228 | 2,419,119 |
| 1,200 | Advance Auto Parts, Inc. | 193,430 | 202,944 |
| 15,000 | Aena SA. | 1,739,589 | 2,051,225 |
| 21,910 | AES Corporation, (The) | 253,508 | 254,594 |
| 10,848 | Aetna Inc. | 631,885 | 1,345,260 |
| 7,024 | Affiliated Managers Group, Inc. | 1,096,689 | 1,020,587 |
| 13,440 | AFLAC Incorporated | 840,543 | 935,424 |
| 55,300 | Aggreko PLC | 1,373,140 | 627,283 |
| 16,300 | Agilent Technologies, Inc. | 652,297 | 742,628 |
| 43,300 | AGL Energy Limited | 617,918 | 692,599 |
| 350,000 | AIA Group Limited | 1,568,126 | 1,975,004 |
| 21,000 | Air Liquide Finance | 2,467,030 | 2,340,121 |
| 3,710 | Air Products and Chemicals, Inc. | 355,562 | 533,572 |
| 16,200 | Aisin Seiki Co., Ltd. | 691,992 | 704,197 |
| 26,263 | Akamai Technologies, Inc. | 1,480,769 | 1,751,217 |
| 31,959 | Akorn, Inc. | 797,270 | 697,665 |
| 2,100 | Alaska Air Group, Inc. | 140,122 | 186,333 |
| 7,600 | Albemarle Corporation | 612,647 | 654,208 |
| 11,222 | Alexion Pharmaceuticals, Inc. | 1,507,236 | 1,373,012 |
| 5,426 | Align Technology, Inc. | 243,543 | 521,601 |
| 153,340 | Allegheny Technologies Incorporated | 3,752,694 | 2,442,706 |
| 4,346 | Allegion Public Limited Company | 215,756 | 278,144 |
| 6,345 | Allergan Public Limited Company | 830,682 | 1,332,513 |
| 1,000 | Alliance Data Systems Corporation | 259,961 | 228,500 |
| 9,800 | Alliant Energy Corporation | 385,045 | 371,322 |
| 15,470 | Allstate Corporation, (The) | 645,245 | 1,146,636 |
| 12,912 | Alphabet Inc. | 5,604,058 | 10,093,048 |
| 32,727 | Altria Group, Inc. | 1,163,020 | 2,213,000 |
| 9,841 | Amazon.com, Inc. | 3,399,471 | 7,379,471 |
| 9,000 | AMBARELLA INC | 376,438 | 487,170 |
| 14,000 | AMC Networks Inc. | 740,044 | 732,760 |
| 11,537 | Amedisys, Inc. | 487,574 | 491,822 |
| 10,200 | Ameren Corporation | 423,907 | 535,092 |
| 8,714 | American Airlines, Inc. | 481,709 | 406,857 |
| 12,600 | American Electric Power Company, Inc. | 621,870 | 793,296 |
| 49,322 | American Express Company | 2,728,768 | 3,653,774 |
| 17,074 | American International Group, Inc. | 677,436 | 1,115,103 |
| 9,930 | American Tower Corporation | 741,165 | 1,049,402 |
| 12,910 | American Water Works Company, Inc. | 940,609 | 934,168 |
| 2,643 | Ameriprise Financial, Inc. | 160,368 | 293,214 |
| 42,685 | AmerisourceBergen Corporation | 2,773,789 | 3,337,540 |
| 4,050 | Ametek, Inc. | 187,751 | 196,830 |
| 14,567 | Amgen Inc. | 1,269,591 | 2,129,841 |
| 25,254 | Amphenol Corporation | 859,534 | 1,697,069 |
| 10,300 | Anadarko Petroleum Corporation | 710,279 | 718,219 |
| 5,920 | Analog Devices, Inc. | 246,113 | 429,910 |
| 5,761 | ANSYS, Inc. | 341,585 | 532,835 |
| 5,656 | Anthem, Inc. | 438,052 | 813,163 |
| 5,736 | Aon PLC | 375,628 | 639,736 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|---|--------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 15,330 | Apache Corporation | \$ 1,135,642 | \$ 972,995 |
| 5,300 | Apartment Investment and Management Company | 160,120 | 240,885 |
| 115,162 | Apple Inc. | 5,507,453 | 13,338,063 |
| 42,830 | Applied Materials, Inc. | 934,086 | 1,382,124 |
| 62,000 | Applied Micro Circuits Corporation | 519,326 | 511,500 |
| 14,789 | Archer-Daniels-Midland Company | 559,674 | 675,118 |
| 203,442 | Arconic Inc. | 4,171,480 | 3,771,815 |
| 5,650 | Arista Networks, Inc. | 425,508 | 546,751 |
| 298,600 | Arkema | 1,048,465 | 1,019,496 |
| 62,500 | Array BioPharma Inc. | 336,967 | 549,375 |
| 53,600 | ARRIS International PLC | 931,031 | 1,614,968 |
| 7,000 | Arthur J. Gallagher & Co. | 340,695 | 363,720 |
| 3,083 | ASR Nederland N.V. | 974,445 | 1,032,157 |
| 3,640 | Assurant, Inc. | 251,783 | 338,010 |
| 123,880 | AT&T Inc. | 3,756,330 | 5,268,616 |
| 4,910 | Autodesk, Inc. | 236,204 | 363,389 |
| 14,242 | Automatic Data Processing, Inc. | 767,263 | 1,463,793 |
| 1,180 | Autonation, Inc. | 55,519 | 57,407 |
| 685 | AutoZone, Inc. | 349,295 | 541,006 |
| 3,130 | AvalonBay Communities, Inc. | 444,730 | 554,480 |
| 6,350 | Avery Dennison Corporation | 377,312 | 445,897 |
| 130,000 | Aviva PLC | 1,627,414 | 1,794,646 |
| 12,300 | Avnet, Inc. | 360,065 | 585,603 |
| 21,300 | Axalta Coating Systems Ltd. | 598,048 | 579,360 |
| 7,040 | Baker Hughes Incorporated | 372,718 | 457,389 |
| 69,250 | Ball Corporation | 3,254,533 | 5,198,598 |
| 173,982 | Bank of America Corporation | 2,633,175 | 3,845,002 |
| 97,680 | Bank of New York Mellon Corporation, (The) | 2,772,205 | 4,628,078 |
| 18,530 | Bank of the Ozarks, Inc. | 777,319 | 974,493 |
| 105,000 | BASF SE | 257,625 | 287,166 |
| 16,394 | Baxter International Inc. | 646,322 | 726,910 |
| 17,000 | Bayerische Motoren Werke Aktiengesellsch | 1,975,030 | 1,591,354 |
| 14,824 | BB&T Corporation | 443,469 | 697,024 |
| 19,300 | Beazley PLC | 665,196 | 622,459 |
| 8,419 | Becton, Dickinson and Company | 886,462 | 1,393,765 |
| 2,700 | Bed Bath & Beyond Inc. | 132,403 | 109,728 |
| 43,000 | Belmond Ltd. | 426,695 | 574,050 |
| 67,558 | Berkshire Hathaway Inc. | 6,442,295 | 11,010,603 |
| 6,150 | Best Buy Co., Inc. | 243,862 | 262,421 |
| 57,510 | Big Lots, Inc. | 1,588,055 | 2,887,577 |
| 3,595 | Biogen Inc. | 505,502 | 1,019,470 |
| 3,260 | BlackRock, Inc. | 950,618 | 1,240,560 |
| 19,080 | Blue Buffalo Pet Products, Inc. | 479,756 | 458,683 |
| 70,600 | BlueScope Steel Limited | 626,983 | 705,563 |
| 9,565 | Boeing Company, (The) | 831,302 | 1,489,079 |
| 83,500 | Boliden AB | 388,851 | 505,412 |
| 30,202 | Booz Allen Hamilton Holding Corporation | 758,037 | 1,089,386 |
| 3,470 | BorgWarner Inc. | 118,420 | 136,857 |
| 2,910 | Boston Properties, Inc. | 281,680 | 366,020 |
| 44,790 | Boston Scientific Corporation | 604,656 | 968,808 |
| 116,700 | Bridgestone Corporation | 2,457,606 | 2,550,764 |
| 30,542 | Bristol-Myers Squibb Company | 1,161,411 | 1,784,874 |
| 172,900 | Britvic PLC | 856,763 | 585,012 |
| 13,107 | Broadcom Limited | 1,255,543 | 2,316,924 |
| 3,100 | Brown-Forman Corporation | 85,880 | 139,252 |
| 28,200 | BT Group PLC | 440,165 | 529,071 |
| 98,500 | Burberry Group PLC | 2,754,243 | 1,822,021 |
| 3,720 | C.H. Robinson Worldwide, Inc. | 258,179 | 272,527 |
| 2,540 | C.R. Bard, Inc. | 338,638 | 570,636 |
| 11,450 | CA, Inc. | 315,311 | 363,767 |
| 480 | Cable One, Inc. | 223,845 | 298,430 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 13,880 | Cabot Oil & Gas Corporation | \$ 277,050 | \$ 324,237 |
| 922,123 | CAE Inc. | 2,695,348 | 3,164,809 |
| 15,800 | Cambrex Corporation | 733,419 | 852,410 |
| 45,000 | Cameco Corporation | 1,084,629 | 471,150 |
| 11,100 | Campbell Soup Company | 598,330 | 671,217 |
| 53,400 | Canfor Corporation | 346,268 | 366,649 |
| 116,600 | CapitaCommercial Trust | 944,574 | 890,131 |
| 8,167 | Capital One Financial Corporation | 421,272 | 712,489 |
| 10,140 | Cardinal Health, Inc. | 548,507 | 729,776 |
| 4,580 | CarMax, Inc. | 195,272 | 294,906 |
| 7,037 | Carnival Corporation | 292,825 | 366,346 |
| 10,010 | Carrizo Oil & Gas, Inc. | 454,470 | 373,874 |
| 81,200 | Castellum AB | 689,240 | 734,172 |
| 13,750 | Caterpillar Inc. | 1,070,324 | 1,275,175 |
| 6,850 | CBOE Holdings, Inc. | 299,945 | 506,147 |
| 5,200 | CBRE Group, Inc. | 111,133 | 163,748 |
| 12,192 | CBS Corporation | 457,514 | 775,655 |
| 9,440 | Celanese Corporation | 551,086 | 743,306 |
| 12,989 | Celgene Corporation | 695,685 | 1,503,477 |
| 19,019 | Centene Corporation | 1,159,653 | 1,074,764 |
| 21,700 | CenterPoint Energy, Inc. | 458,669 | 534,688 |
| 18,700 | Centerra Gold Inc. | 670,759 | 546,895 |
| 11,287 | CenturyLink, Inc. | 413,671 | 268,405 |
| 40,710 | Cerner Corporation | 2,007,609 | 1,928,433 |
| 4,020 | CF Industries Holdings, Inc. | 130,298 | 126,550 |
| 22,970 | Charles Schwab Corporation, (The) | 480,213 | 906,626 |
| 5,477 | Charter Communications, Inc. | 1,497,484 | 1,576,938 |
| 20,300 | Chesapeake Energy Corporation | 291,927 | 142,506 |
| 37,302 | Chevron Corporation | 3,307,226 | 4,390,445 |
| 193,000 | China Mobile Limited | 1,544,449 | 2,046,213 |
| 477 | Chipotle Mexican Grill, Inc. | 191,666 | 179,982 |
| 10,258 | Chubb Limited | 810,987 | 1,355,287 |
| 5,360 | Church & Dwight Co., Inc. | 227,424 | 236,858 |
| 6,938 | Cigna Corporation | 474,153 | 925,460 |
| 3,850 | Cimarex Energy Co. | 492,178 | 523,215 |
| 40,880 | Cincinnati Bell Inc. | 712,619 | 913,668 |
| 10,300 | Cincinnati Financial Corporation | 628,074 | 780,225 |
| 4,400 | Cintas Corporation | 212,508 | 508,464 |
| 86,661 | Cisco Systems, Inc. | 2,041,796 | 2,618,895 |
| 47,785 | Citigroup Inc. | 2,154,976 | 2,839,863 |
| 8,460 | Citizens Financial Group, Inc. | 193,278 | 301,430 |
| 4,050 | Citrix Systems, Inc. | 297,191 | 361,706 |
| 7,000 | Clorox Company, (The) | 646,795 | 840,140 |
| 10,650 | CME Group Inc. | 834,299 | 1,228,478 |
| 16,413 | CMS Energy Corporation | 509,467 | 683,109 |
| 2,246,000 | CNOOC Limited | 2,472,900 | 2,809,980 |
| 19,800 | Coach, Inc. | 803,626 | 693,396 |
| 71,871 | Coca-Cola Company, (The) | 2,495,036 | 2,979,772 |
| 43,100 | Coca-Cola HBC AG | 1,685,630 | 1,775,926 |
| 17,600 | Cochlear Limited | 1,116,894 | 1,561,797 |
| 22,200 | Cognex Corporation | 611,249 | 1,412,364 |
| 24,538 | Cognizant Technology Solutions Corporation | 976,571 | 1,374,864 |
| 16,789 | Colgate-Palmolive Company | 810,468 | 1,098,672 |
| 28,215 | Coloplast A/S | 1,986,429 | 1,906,335 |
| 124,608 | Comcast Corporation | 5,736,934 | 8,604,182 |
| 7,450 | Comerica Incorporated | 358,951 | 507,420 |
| 2,074 | Compagnie Plastic Omnium | 623,195 | 598,224 |
| 177,500 | Compass Group PLC | 2,512,496 | 2,987,939 |
| 144,640 | Conagra Brands, Inc. | 3,898,509 | 5,720,512 |
| 4,600 | Concho Resources Inc. | 492,463 | 609,960 |
| 20,746 | ConocoPhillips | 1,033,760 | 1,040,204 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|---|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 7,880 | Consolidated Edison, Inc. | \$ 479,989 | \$ 580,598 |
| 2,994 | Constellation Brands, Inc. | 137,474 | 459,010 |
| 2,500 | Cooper Companies, Inc., (The) | 446,628 | 437,325 |
| 16,940 | Copart, Inc. | 866,862 | 938,645 |
| 28,280 | Corning Incorporated | 582,379 | 686,356 |
| 827,200 | Corus Entertainment Inc. | 591,213 | 559,040 |
| 6,514 | CoStar Group, Inc. | 901,728 | 1,227,824 |
| 17,573 | Costco Wholesale Corporation | 1,767,261 | 2,813,613 |
| 8,106 | Coty Inc. | 136,837 | 148,421 |
| 7,730 | Crown Castle International Corp. | 519,603 | 670,732 |
| 85,710 | Crown Holdings, Inc. | 2,022,165 | 4,505,775 |
| 35,500 | CSL Limited | 1,904,849 | 2,828,298 |
| 29,290 | CSRA Inc. | 794,125 | 932,594 |
| 18,826 | CSX Corporation | 447,743 | 676,418 |
| 11,790 | Cummins Inc. | 1,297,422 | 1,611,339 |
| 25,440 | CVS Health Corporation | 1,283,461 | 2,007,470 |
| 16,300 | CyrusOne Inc. | 443,534 | 729,099 |
| 13,650 | D.R. Horton, Inc. | 327,115 | 373,055 |
| 32,500 | Daikin Industries, Ltd. | 1,222,960 | 2,991,276 |
| 19,500 | Daito Trust Construction Co., Ltd. | 1,321,423 | 2,939,169 |
| 27,238 | Danaher Corporation | 1,356,536 | 2,120,206 |
| 31,200 | Danone | 1,837,702 | 1,981,074 |
| 2,200 | Darden Restaurants, Inc. | 105,567 | 159,984 |
| 12,984 | DaVita Inc. | 626,171 | 833,573 |
| 4,780 | Deere & Company | 387,419 | 492,531 |
| 6,640 | Delphi Automotive PLC | 324,250 | 447,204 |
| 12,449 | Delta Air Lines, Inc. | 335,679 | 612,366 |
| 51,300 | DENSO Corporation | 1,712,045 | 2,226,878 |
| 10,480 | Dentsply Sirona Inc. | 563,435 | 605,010 |
| 158,470 | Devon Energy Corporation | 8,747,485 | 7,237,325 |
| 19,828 | DeVry Education Group Inc. | 425,741 | 618,634 |
| 11,119 | DexCom, Inc. | 943,453 | 663,804 |
| 7,670 | Diamondback Energy, Inc. | 530,973 | 775,130 |
| 10,090 | Digital Realty Trust, Inc. | 969,975 | 991,443 |
| 10,847 | Discover Financial Services | 351,121 | 781,960 |
| 55,000 | Discovery Communications, Inc. | 1,189,435 | 1,474,538 |
| 63,105 | Dollar General Corporation | 4,577,953 | 4,674,187 |
| 3,906 | Dollar Tree, Inc. | 189,065 | 301,465 |
| 78,020 | Dominion Resources, Inc. | 3,832,304 | 5,975,552 |
| 11,698 | Dongbu Insurance Co. Ltd. | 511,645 | 605,336 |
| 5,200 | Dover Corporation | 315,360 | 389,636 |
| 93,418 | Dow Chemical Company, (The) | 3,085,372 | 5,345,378 |
| 9,865 | Dr Pepper Snapple Group, Inc. | 654,982 | 894,460 |
| 3,050 | DTE Energy Company | 176,081 | 300,456 |
| 11,686 | Duke Energy Corporation | 696,860 | 907,067 |
| 6,840 | Dun & Bradstreet Corporation, (The) | 778,854 | 829,829 |
| 6,100 | E*Trade Financial Corporation | 113,080 | 211,365 |
| 15,566 | E. I. du Pont de Nemours and Company | 726,161 | 1,142,544 |
| 28,100 | E.W. Scripps Company, (The) | 459,788 | 543,173 |
| 2,866 | Eastman Chemical Company | 159,423 | 215,552 |
| 12,021 | Eaton Corporation Public Limited Company | 677,422 | 806,489 |
| 132,767 | eBay Inc. | 3,210,342 | 3,941,852 |
| 17,146 | Ecolab Inc. | 1,267,863 | 2,009,854 |
| 9,840 | Edison International | 490,913 | 708,382 |
| 15,400 | Edwards Lifesciences Corporation | 1,106,047 | 1,442,980 |
| 26,500 | Electric Power Development Co., Ltd. | 624,699 | 611,180 |
| 11,028 | Electronic Arts Inc. | 510,141 | 868,565 |
| 16,203 | Eli Lilly and Company | 772,772 | 1,191,731 |
| 75,556 | Emerson Electric Co. | 3,565,429 | 4,212,247 |
| 15,728 | Encore Capital Group, Inc. | 575,133 | 450,607 |
| 3,400 | Endo International Public Limited Company | 236,772 | 55,998 |

| SHARES | DESCRIPTION | COST | VALUE |
|---------------------------------|---|------------|------------|
| COMMON STOCKS, continued | | | |
| 15,500 | Endocyte, Inc. | \$ 258,297 | \$ 39,525 |
| 4,750 | Entergy Corporation | 360,972 | 348,983 |
| 67,000 | Entra Eiendom AS | 672,701 | 667,455 |
| 2,842 | Envision Healthcare Corporation | 191,002 | 179,870 |
| 11,550 | EOG Resources, Inc. | 766,088 | 1,167,705 |
| 4,600 | EQT Corporation | 273,897 | 300,840 |
| 9,000 | Equifax Inc. | 712,611 | 1,064,070 |
| 4,385 | Equinix, Inc. | 1,323,156 | 1,567,243 |
| 7,420 | Equity Residential | 431,198 | 477,551 |
| 1,200 | Essex Property Trust, Inc. | 222,037 | 279,000 |
| 18,500 | Essilor International (Compagnie General) | 1,375,128 | 2,094,707 |
| 17,681 | Estee Lauder Companies Inc., (The) | 1,115,783 | 1,352,420 |
| 5,223 | Eversource Energy | 194,386 | 288,466 |
| 45,430 | Exact Sciences Corporation | 557,218 | 606,945 |
| 19,915 | Exelon Corporation | 714,788 | 706,783 |
| 16,300 | EXOR Holding N.V. | 1,628,517 | 1,677,078 |
| 2,090 | Expedia, Inc. | 136,476 | 236,755 |
| 67,925 | Expeditors International of Washington | 2,763,255 | 3,597,308 |
| 105,000 | Experian Group Limited | 1,708,060 | 2,042,159 |
| 10,446 | Express Scripts Holding Company | 572,339 | 718,580 |
| 5,220 | Extra Space Storage Inc. | 455,591 | 403,193 |
| 85,588 | Exxon Mobil Corporation | 6,192,790 | 7,725,173 |
| 1,130 | F5 Networks, Inc. | 140,312 | 163,534 |
| 61,175 | Facebook, Inc. | 4,534,790 | 7,038,184 |
| 3,732 | FactSet Research Systems Inc. | 447,478 | 609,921 |
| 12,900 | FANUC Corporation | 1,206,515 | 2,191,568 |
| 6,900 | Fastenal Company | 246,693 | 324,162 |
| 3,000 | Federal Realty Investment Trust | 460,208 | 426,330 |
| 4,145 | Fedex Corporation | 464,980 | 771,799 |
| 12,300 | FibroGen, Inc. | 289,551 | 263,220 |
| 12,020 | Fidelity National Information Services | 526,426 | 909,193 |
| 17,120 | Fifth Third Bancorp | 289,728 | 461,726 |
| 33,600 | FireEye, Inc. | 515,553 | 399,840 |
| 1,300 | First Solar, Inc. | 96,126 | 41,717 |
| 11,983 | FirstCash, Inc. | 611,582 | 563,201 |
| 7,300 | FirstEnergy Corp. | 268,195 | 226,081 |
| 21,711 | FirstService Corporation | 546,416 | 937,122 |
| 14,480 | Fiserv, Inc. | 806,571 | 1,538,934 |
| 32,700 | Fitbit, Inc. | 483,481 | 239,364 |
| 4,905 | FleetCor Technologies, Inc. | 765,864 | 694,156 |
| 72,900 | Flex Ltd. | 744,795 | 1,047,573 |
| 2,400 | Flir Systems, Inc. | 68,567 | 86,856 |
| 7,300 | Flowserve Corporation | 324,207 | 350,765 |
| 8,650 | Fluor Corporation | 454,326 | 454,298 |
| 63,700 | FMC Corporation | 2,683,574 | 3,602,872 |
| 3,900 | FMC Technologies, Inc. | 169,791 | 138,567 |
| 2,290 | Foot Locker, Inc. | 148,877 | 162,338 |
| 65,080 | Ford Motor Company | 835,433 | 789,420 |
| 366,300 | Fortescue Metals Group Ltd. | 627,646 | 1,124,667 |
| 21,323 | Fortive Corporation | 813,368 | 1,143,552 |
| 1,068,314 | Fortress Worldwide Transportation And Infrastructure Common Stock | 16,984,343 | 14,208,576 |
| 9,000 | Fortune Brands Home & Security, Inc. | 523,082 | 481,140 |
| 5,700 | Franklin Resources, Inc. | 232,460 | 225,606 |
| 42,300 | Freeport-McMoRan Inc. | 862,933 | 557,937 |
| 263,700 | Fresenius Finance B.V. | 797,082 | 1,084,341 |
| 20,210 | Frontier Communications Corporation | 119,629 | 68,310 |
| 13,844 | Fuji Media Holdings, Inc. | 586,271 | 684,501 |
| 48,800 | Fujitsu Limited | 654,506 | 657,658 |
| 118,100 | Galenica AG | 926,247 | 802,666 |
| 710 | Gamesa Corporacion Tecnologica, S.A. | 639,251 | 967,472 |
| 3,790 | Gap, Inc., (The) | 95,451 | 85,048 |
| 5,970 | Garmin Ltd. | 283,084 | 289,485 |
| 47,600 | Gaztransport Et Technigaz | 621,458 | 901,575 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|---|------------|--------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 7,053 | General Dynamics Corporation | \$ 678,630 | \$ 1,217,771 |
| 192,059 | General Electric Company | 4,763,869 | 6,069,064 |
| 19,001 | General Mills, Inc. | 896,093 | 1,173,692 |
| 23,525 | General Motors Company | 834,778 | 819,611 |
| 27,410 | Genpact Limited | 456,283 | 667,159 |
| 5,500 | Genuine Parts Company | 439,018 | 525,470 |
| 10,100 | GGP, Inc. | 224,872 | 252,298 |
| 22,024 | Gilead Sciences, Inc. | 781,543 | 1,577,139 |
| 1,150 | Givaudan SA | 2,132,557 | 2,111,379 |
| 15,020 | Glaukos Corporation | 490,160 | 515,186 |
| 20,800 | GlaxoSmithKline PLC | 374,913 | 331,975 |
| 2,605 | Global Payments Inc. | 191,017 | 180,813 |
| 6,191 | Goldman Sachs Group, Inc., (The) | 1,027,204 | 1,482,435 |
| 5,800 | Goodyear Tire & Rubber Company, (The) | 97,706 | 179,046 |
| 29,100 | GoPro, Inc. | 461,159 | 253,461 |
| 17,200 | Grieg Seafood ASA | 576,997 | 850,439 |
| 18,475 | Guidewire Software, Inc. | 814,873 | 911,372 |
| 62,400 | H & M Hennes & Mauritz AB | 1,526,219 | 1,740,546 |
| 3,770 | H & R Block, Inc. | 59,284 | 86,672 |
| 89,600 | H. Lundbeck A/S | 742,229 | 798,949 |
| 22,430 | Halliburton Company | 935,953 | 1,213,239 |
| 6,480 | Hanesbrands Inc. | 213,186 | 139,774 |
| 851,000 | Hang Lung Properties Limited | 2,729,511 | 1,804,485 |
| 3,039 | Harley-Davidson, Inc. | 110,216 | 177,295 |
| 1,200 | Harman International Industries, Incorporated | 65,068 | 133,392 |
| 86,300 | Harmonic, Inc. | 553,746 | 431,500 |
| 4,110 | Harris Corporation | 271,334 | 421,152 |
| 10,316 | Hartford Financial Services Group, I, (The) | 352,029 | 491,557 |
| 7,400 | Hasbro, Inc. | 496,800 | 575,646 |
| 4,904 | HCA Holdings, Inc. | 362,074 | 362,994 |
| 8,100 | HCP, Inc. | 270,365 | 240,732 |
| 107,920 | HD Supply Holdings, Inc | 3,005,132 | 4,587,679 |
| 14,906 | Healthsouth Corporation | 534,095 | 614,723 |
| 8,920 | HEICO Corporation | 485,061 | 605,668 |
| 19,604 | Heidelberger Druckmaschinen Aktiengesell | 873,191 | 892,574 |
| 10,400 | Helmerich & Payne, Inc. | 642,359 | 804,960 |
| 5,490 | Henry Schein, Inc. | 851,391 | 832,888 |
| 8,280 | Herbalife International, Inc. | 489,304 | 398,599 |
| 2,380 | Hershey Company, (The) | 149,399 | 246,163 |
| 6,760 | Hess Corporation | 386,413 | 421,080 |
| 46,380 | Hewlett Packard Enterprise Company | 988,815 | 1,073,233 |
| 32,180 | Hexcel Corporation | 1,017,869 | 1,655,339 |
| 59,200 | Hispania Activos Inmobiliarios Socimi, S | 771,251 | 699,029 |
| 4,790 | Hologic, Inc. | 168,156 | 192,175 |
| 30,367 | Home Depot, Inc., (The) | 1,892,371 | 4,071,607 |
| 51,192 | Honeywell International Inc. | 4,733,624 | 5,930,593 |
| 1,084,695 | Hong Kong And China Gas Company Limited | 1,456,240 | 1,922,278 |
| 6,891 | Hong Kong Telecommunications (HKT) Limited | 865,075 | 846,353 |
| 6,500 | Hormel Foods Corporation | 133,883 | 226,265 |
| 12,860 | Host Hotels & Resorts, L.P. | 219,181 | 242,282 |
| 45,380 | HP Inc. | 728,724 | 673,439 |
| 690,000 | Huhtamaki Oyj | 782,452 | 885,636 |
| 2,546 | Humana Inc. | 174,774 | 519,460 |
| 21,400 | Huntington Bancshares Incorporated | 174,198 | 282,908 |
| 23,800 | Hyundai Marine & Fire Insurance Co.,Ltd. | 552,368 | 521,766 |
| 9,800 | IAC/InterActiveCorp | 417,831 | 634,942 |
| 20,006 | Iberdrola, S.A. | 794,805 | 783,777 |
| 4,290 | IBERIABANK Corporation | 379,783 | 359,288 |
| 119,200 | Icon Public Limited Company | 866,886 | 1,075,360 |
| 4,112 | IDEXX Laboratories, Inc. | 277,044 | 482,214 |
| 9,845 | Illinois Tool Works Inc. | 837,079 | 1,205,619 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|---|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 3,606 | illumina, Inc. | \$ 580,319 | \$ 461,712 |
| 20,225 | IMAX Corporation | 631,380 | 635,065 |
| 32,200 | ImmunoGen, Inc. | 422,881 | 65,688 |
| 14,300 | Inchcape PLC | 763,563 | 585,513 |
| 57,300 | Industria de Diseno Textil, S.A. | 487,142 | 1,959,978 |
| 67,500 | Industrial Alliance Insurance and Finance | 1,082,675 | 1,293,893 |
| 26,600 | Infinity Pharmaceuticals, Inc. | 231,348 | 35,910 |
| 10,900 | Ingersoll-Rand Public Limited Company | 635,795 | 817,936 |
| 226,500 | Inpex Corp | 3,416,007 | 2,274,030 |
| 32,900 | Integrated Device Technology, Inc. | 738,065 | 775,124 |
| 96,200 | Intel Corporation | 2,502,577 | 3,489,174 |
| 12,705 | Intercontinental Exchange, Inc. | 425,987 | 716,816 |
| 15,246 | International Business Machines Corporation | 1,837,539 | 2,530,684 |
| 5,300 | International Flavors & Fragrances Inc. | 562,873 | 624,499 |
| 84,150 | International Paper Company | 3,047,831 | 4,464,999 |
| 7,600 | International Speedway Corporation | 259,187 | 279,680 |
| 20,400 | Interpublic Group of Companies, Inc., (The) | 365,034 | 477,564 |
| 33,800 | Intertek Group Plc | 1,498,142 | 1,453,839 |
| 33,000 | InterXion Holding N.V. | 744,835 | 1,157,310 |
| 8,800 | Intuit Inc. | 623,565 | 1,008,568 |
| 3,055 | Intuitive Surgical, Inc. | 1,480,734 | 1,937,389 |
| 7,100 | Invesco Ltd. | 164,079 | 215,414 |
| 25,000 | Ionis Pharmaceuticals, Inc. | 211,176 | 1,195,750 |
| 28,200 | IPSEN | 529,925 | 702,875 |
| 42,900 | Iridium Communications Inc. | 351,697 | 411,840 |
| 18,941 | Iron Mountain Incorporated | 651,937 | 615,204 |
| 2,700 | J. B. Hunt Transport Services, Inc. | 225,149 | 262,089 |
| 3,400 | J. M. Smucker Company, (The) | 360,385 | 435,404 |
| 14,220 | j2 Cloud Services, Inc. | 735,476 | 1,163,196 |
| 8,900 | Jacobs Engineering Group Inc. | 453,296 | 507,300 |
| 38,300 | Janus Capital Group Inc. | 345,985 | 508,241 |
| 9,700 | Japan Airlines Co., Ltd | 551,305 | 541,668 |
| 41,500 | Jardine Matheson Holdings Limited | 2,405,458 | 2,292,875 |
| 57,432 | Johnson & Johnson | 4,423,968 | 6,616,741 |
| 109,474 | Johnson Controls International Public Library | 4,197,449 | 4,509,234 |
| 4,435 | Jones Lang LaSalle Incorporated | 519,102 | 448,112 |
| 114,443 | JPMorgan Chase & Co. | 6,332,215 | 9,875,286 |
| 6,600 | Juniper Networks, Inc. | 207,544 | 186,516 |
| 18,500 | JVC KENWOOD Holdings, Inc. | 597,260 | 591,313 |
| 14,030 | Kansas City Southern | 1,055,235 | 1,190,446 |
| 216,200 | KDDI Corporation | 1,066,548 | 1,004,812 |
| 8,800 | Kellogg Company | 584,483 | 648,648 |
| 18,649 | KeyCorp | 185,726 | 340,717 |
| 4,390 | Keyence Corporation | 767,365 | 3,018,631 |
| 13,462 | Kimberly-Clark Corporation | 1,266,271 | 1,536,283 |
| 21,900 | KiMcO Realty Corporation | 547,982 | 551,004 |
| 34,262 | Kinder Morgan, Inc. | 1,121,692 | 709,566 |
| 2,700 | Kite Pharma, Inc. | 118,005 | 121,068 |
| 3,700 | KLATENCOR Corporation | 199,675 | 291,116 |
| 3,090 | Kohl's Corporation | 168,948 | 152,584 |
| 9,500 | Komatsu Ltd. | 198,998 | 215,641 |
| 45,300 | KONE Oyj | 1,733,012 | 2,034,002 |
| 227,350 | Koninklijke Ahold Delhaize N.V. | 3,242,696 | 4,778,198 |
| 11,348 | Korea Gas Corporation | 635,887 | 455,217 |
| 11,853 | Kraft Heinz Company, (The) | 546,819 | 1,035,004 |
| 20,440 | Kroger Co., (The) | 351,676 | 705,384 |
| 35,198 | Kudelski S.A. | 470,129 | 611,251 |
| 15,150 | Kuhne + Nagel International AG | 2,083,578 | 2,006,386 |
| 43,400 | Kyowa Exeo Corporation | 484,800 | 625,874 |
| 4,100 | L Brands, Inc. | 120,642 | 269,944 |
| 2,850 | L3 Technologies, Inc. | 334,457 | 433,514 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|---|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 2,200 | Laboratory Corporation of America Holding | \$ 222,401 | \$ 282,436 |
| 32,712 | Lam Research Corporation | 1,407,657 | 3,458,640 |
| 98,416 | Lamb Weston Holdings, Inc. | 2,704,667 | 3,725,046 |
| 25,700 | Lazard Ltd | 978,257 | 1,056,013 |
| 7,800 | Leggett & Platt, Incorporated | 318,935 | 381,264 |
| 3,200 | Lennar Corporation | 78,407 | 137,376 |
| 8,000 | Leucadia National Corporation | 203,744 | 186,000 |
| 69,663 | Level 3 Communications, Inc. | 2,812,139 | 3,926,207 |
| 25,286 | LG Display Co., Ltd. | 570,882 | 658,424 |
| 14,500 | Liberty Media Corporation | 196,738 | 494,720 |
| 9,295 | Ligand Pharmaceuticals Incorporated | 621,130 | 944,465 |
| 3,806 | Lincoln National Corporation | 115,657 | 252,224 |
| 4,100 | Linear Technology Corporation | 145,722 | 255,635 |
| 145,000 | Link Real Estate Investment Trust, (The) | 871,935 | 942,585 |
| 14,600 | LKQ Corporation | 477,206 | 447,490 |
| 10,079 | Lockheed Martin Corporation | 1,420,454 | 2,519,145 |
| 6,000 | Loews Corporation | 243,393 | 280,980 |
| 5,344 | Lonza Group AG | 685,279 | 926,991 |
| 11,400 | L'Oreal | 1,212,935 | 2,084,988 |
| 3,744 | Lotte Chemical Corporation | 999,713 | 1,317,377 |
| 20,975 | Lowe's Companies, Inc. | 935,061 | 1,491,742 |
| 27,180 | Lumentum Holdings Inc. | 677,757 | 1,050,507 |
| 11,436 | LyondellBasell Industries N.V. | 770,053 | 980,980 |
| 2,699 | M&T Bank Corporation | 267,738 | 422,205 |
| 2,300 | Macerich Company, (The) | 163,756 | 162,932 |
| 12,700 | MacroGenics, Inc. | 366,996 | 259,588 |
| 75,940 | Macy's, Inc. | 2,463,743 | 2,719,411 |
| 3,366 | Madison Square Garden Company, (The) | 306,706 | 577,303 |
| 1,900 | Mallinckrodt Public Limited Company | 131,486 | 94,658 |
| 19,650 | Marathon Oil Corporation | 375,152 | 340,142 |
| 8,700 | Marathon Petroleum Corporation | 223,398 | 438,045 |
| 5,658 | Marriott International, Inc. | 246,332 | 467,803 |
| 20,714 | Marsh & McLennan Companies, Inc. | 759,987 | 1,400,059 |
| 5,060 | Martin Marietta Materials, Inc. | 799,574 | 1,120,942 |
| 26,300 | Masco Corporation | 656,637 | 831,606 |
| 19,101 | MasterCard Incorporated | 951,137 | 1,972,178 |
| 112,320 | Mattel, Inc. | 3,206,579 | 3,094,416 |
| 19,120 | MAXIMUS, Inc. | 1,058,177 | 1,066,705 |
| 36,400 | Mazda Motor Corporation | 619,059 | 596,706 |
| 5,450 | McCormick & Company, Incorporated | 421,135 | 508,649 |
| 19,436 | McDonald's Corporation | 1,843,565 | 2,365,750 |
| 3,818 | McKesson Corporation | 360,622 | 536,238 |
| 14,215 | Mead Johnson Nutrition Company | 1,024,210 | 1,005,853 |
| 31,900 | Media General, Inc. | 540,172 | 600,677 |
| 26,100 | Medicines Company, (The) | 795,377 | 885,834 |
| 43,700 | Medipal Holdings Corporation | 607,417 | 690,523 |
| 26,772 | Medtronic Public Limited Company | 1,284,158 | 1,906,970 |
| 48,907 | Merck & Co., Inc. | 2,052,371 | 2,879,155 |
| 7,629 | MERCK Kommanditgesellschaft auf Aktien | 628,673 | 797,829 |
| 18,320 | MetLife, Inc. | 781,963 | 987,265 |
| 3,513 | Mettler-Toledo International Inc. | 1,073,724 | 1,470,401 |
| 2,880 | Michael Kors Holdings Limited | 224,499 | 123,782 |
| 14,505 | Microchip Technology Incorporated | 775,396 | 930,496 |
| 22,550 | Micron Technology, Inc. | 307,094 | 494,296 |
| 194,961 | Microsoft Corporation | 6,626,579 | 12,114,877 |
| 2,700 | Mid-America Apartment Communities, Inc. | 246,464 | 264,384 |
| 6,596 | Middleby Corporation, (The) | 598,405 | 849,631 |
| 36,600 | Milestone Apartments Real Estate Investment | 576,265 | 518,549 |
| 2,200 | Mohawk Industries, Inc. | 371,087 | 439,296 |
| 3,160 | Molson Coors Brewing Company | 162,919 | 307,500 |
| 26,636 | Mondelez International, Inc. | 676,719 | 1,180,774 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 27,000 | Mondi plc | \$ 529,685 | \$ 555,820 |
| 7,340 | Monsanto Company | 543,338 | 772,241 |
| 6,723 | Monster Beverage 1990 Corporation | 224,822 | 298,098 |
| 5,400 | Moody's Corporation | 345,057 | 509,058 |
| 25,486 | Morgan Stanley | 744,690 | 1,076,784 |
| 6,000 | Mosaic Company, (The) | 305,075 | 175,980 |
| 3,389 | Motorola Solutions, Inc. | 173,850 | 280,914 |
| 10,000 | MSG Networks Inc. | 131,567 | 215,000 |
| 8,900 | Murata Manufacturing Co., Ltd. | 1,020,001 | 1,194,196 |
| 10,300 | Murphy Oil Corporation | 358,272 | 320,639 |
| 7,950 | Mylan B.V. | 259,767 | 303,293 |
| 16,900 | Myriad Genetics, Inc. | 376,584 | 281,723 |
| 8,000 | Nasdaq, Inc. | 319,557 | 536,960 |
| 6,490 | National Oilwell Varco, Inc. | 360,158 | 242,986 |
| 21,050 | Navient Corporation | 272,426 | 345,852 |
| 58,275 | Nestle S.A. | 2,839,970 | 4,185,018 |
| 5,870 | NetApp, Inc. | 274,810 | 207,035 |
| 7,800 | Netflix, Inc. | 362,496 | 965,640 |
| 17,899 | Newell Brands Inc. | 610,424 | 799,190 |
| 12,720 | Newfield Exploration Company | 550,147 | 515,160 |
| 40,410 | Newmont Mining Corporation | 1,647,133 | 1,376,769 |
| 8,635 | News Corporation | 80,298 | 99,675 |
| 24,100 | Nexans | 1,188,265 | 1,250,892 |
| 12,929 | NextEra Energy, Inc. | 982,082 | 1,544,498 |
| 209,000 | NHK Spring Co., Ltd. | 758,657 | 879,662 |
| 13,230 | Nielsen Holdings PLC | 607,002 | 554,999 |
| 22,705 | NIKE, Inc. | 661,294 | 1,154,095 |
| 92,100 | Nippon Telegraph and Telephone Corporation | 966,987 | 1,489,582 |
| 5,600 | NiSource Inc. | 48,133 | 123,984 |
| 47,300 | Nissan Motor Co., Ltd. | 2,304,794 | 2,470,228 |
| 8,200 | Noble Energy, Inc. | 358,421 | 312,092 |
| 2,050 | Nordstrom, Inc. | 98,119 | 98,257 |
| 4,830 | Norfolk Southern Corporation | 315,313 | 521,978 |
| 107,400 | Northern Star Resources Ltd. | 419,283 | 650,854 |
| 5,040 | Northern Trust Corporation | 296,644 | 448,812 |
| 8,783 | Northrop Grumman Corporation | 1,038,377 | 2,042,750 |
| 26,500 | Novartis AG | 1,399,044 | 1,932,061 |
| 39,800 | Novo Nordisk A/S | 471,360 | 1,437,973 |
| 26,700 | Novozymes A/S | 1,085,480 | 922,250 |
| 5,400 | NRG Energy, Inc. | 122,973 | 66,204 |
| 5,240 | Nu Skin Enterprises, Inc. | 226,018 | 250,367 |
| 13,000 | Nucor Corporation | 604,785 | 773,760 |
| 23,430 | NVIDIA Corporation | 772,454 | 2,500,918 |
| 10,210 | NXP Semiconductors N.V. | 829,354 | 1,000,682 |
| 70,916 | Occidental Petroleum Corporation | 5,808,622 | 5,051,347 |
| 16,622 | Old Dominion Freight Line, Inc. | 947,667 | 1,426,001 |
| 25,268 | OM Asset Management PLC | 434,666 | 366,386 |
| 45,240 | Omnicom Group Inc. | 3,177,141 | 3,850,376 |
| 100,230 | ONEOK, Inc. | 2,517,828 | 5,754,204 |
| 101,026 | Oracle Corporation | 3,471,863 | 3,884,450 |
| 4,240 | O'Reilly Automotive, Inc. | 622,899 | 1,180,458 |
| 35,370 | Oriflame Holding AG | 489,156 | 478,456 |
| 245,100 | ORIX Corporation. | 879,288 | 1,005,558 |
| 60,580 | Owens Corning | 2,027,458 | 3,123,505 |
| 197,930 | Owens-Illinois, Inc. | 4,962,556 | 3,445,961 |
| 57,200 | PACCAR Inc | 2,843,360 | 3,655,080 |
| 24,894 | Pandora Media, Inc. | 420,470 | 324,618 |
| 248,300 | Paragon Group of Companies PLC, (The) | 612,818 | 774,459 |
| 4,590 | Parker-Hannifin Corporation | 503,043 | 642,600 |
| 15,800 | Partners Group Holding AG | 1,035,338 | 963,093 |
| 55,000 | PATRIZIA Vermögenswaltungs GmbH | 780,958 | 556,517 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--|-----------|-----------|
| COMMON STOCKS, <i>continued</i> | | | |
| 1,400 | Patterson Companies, Inc. | \$ 42,129 | \$ 57,442 |
| 14,121 | Paychex, Inc. | 633,707 | 859,686 |
| 47,451 | PayPal, Inc. | 1,499,378 | 1,872,891 |
| 151,100 | PCCW Limited | 772,066 | 565,009 |
| 8,163 | Pentair Public Limited Company | 434,685 | 457,699 |
| 15,100 | People's United Financial, Inc. | 222,661 | 292,336 |
| 29,344 | PepsiCo, Inc. | 2,255,074 | 3,070,263 |
| 5,350 | PerkinElmer, Inc. | 224,211 | 279,003 |
| 41,824 | Perrigo Company Public Limited Company | 3,776,553 | 3,481,012 |
| 2,051 | Peugeot SA | 648,409 | 660,271 |
| 111,294 | Pfizer Inc. | 2,603,355 | 3,614,829 |
| 11,800 | PG&E Corporation | 611,100 | 717,086 |
| 26,037 | Philip Morris International Inc. | 1,900,752 | 2,382,125 |
| 33,426 | Philips Lighting B.V. | 675,210 | 725,626 |
| 13,310 | Phillips 66 | 815,167 | 1,150,117 |
| 5,300 | Pinnacle West Capital Corporation | 336,239 | 413,559 |
| 5,480 | Pioneer Natural Resources Company | 745,634 | 986,784 |
| 7,800 | Pitney Bowes Inc. | 150,515 | 118,482 |
| 8,255 | PNC Financial Services Group, Inc., (The) | 548,803 | 965,505 |
| 10,700 | Portola Pharmaceuticals, Inc. | 253,416 | 240,108 |
| 1,043,000 | POSCO | 724,900 | 688,841 |
| 179,125 | Potash Corporation of Saskatchewan Inc. | 5,858,421 | 3,240,371 |
| 5,900 | PPG Industries, Inc. | 353,662 | 559,084 |
| 11,220 | PPL Corporation | 301,478 | 382,041 |
| 5,623 | Praxair, Inc. | 582,405 | 658,959 |
| 926 | Priceline Group Inc., (The) | 754,704 | 1,357,572 |
| 6,500 | Principal Financial Group, Inc. | 252,343 | 376,090 |
| 52,150 | Procter & Gamble Company, (The) | 3,628,930 | 4,384,772 |
| 52,700 | Progenics Pharmaceuticals, Inc. | 255,168 | 455,328 |
| 112,075 | Progressive Corporation, (The) | 2,992,374 | 3,978,663 |
| 19,840 | Prologis, Inc. | 851,361 | 1,047,354 |
| 7,800 | Prothena Corporation Public Limited Company | 333,888 | 383,682 |
| 7,584 | Prudential Financial, Inc. | 509,903 | 789,191 |
| 7,100 | PTC Therapeutics, Inc. | 363,267 | 77,461 |
| 10,600 | Public Service Enterprise Group Incorporated | 372,492 | 465,128 |
| 4,718 | Public Storage | 855,327 | 1,054,473 |
| 11,390 | PulteGroup, Inc. | 169,824 | 209,348 |
| 4,000 | PVH Corp. | 437,132 | 360,960 |
| 40,231 | Qorvo, Inc. | 1,163,472 | 2,121,381 |
| 29,841 | QUALCOMM Incorporated | 1,686,591 | 1,945,633 |
| 10,800 | Quanta Services, Inc. | 251,718 | 376,380 |
| 6,300 | Quest Diagnostics Incorporated | 464,782 | 578,970 |
| 147,400 | Rakuten, Inc. | 2,366,829 | 1,447,650 |
| 1,000 | Ralph Lauren Corporation | 123,587 | 90,320 |
| 12,660 | Range Resources Corporation | 505,109 | 434,998 |
| 13,400 | Raymond James Financial, Inc. | 484,297 | 928,218 |
| 47,330 | Raytheon Company | 2,451,335 | 6,720,860 |
| 13,000 | Realty Income Corporation | 744,743 | 747,240 |
| 67,400 | Reckitt Benckiser Group PLC | 1,353,148 | 2,816,375 |
| 3,400 | Red Hat, Inc. | 170,324 | 236,980 |
| 5,514 | Regeneron Pharmaceuticals, Inc. | 634,959 | 2,024,134 |
| 29,968 | Regions Financial Corporation | 256,762 | 430,340 |
| 29,400 | Rentokil Initial PLC | 1,472,086 | 1,495,811 |
| 4,018 | Repligen Corporation | 96,440 | 123,835 |
| 110,142 | Republic Services, Inc. | 3,001,458 | 6,283,601 |
| 14,011 | Reynolds American Inc. | 343,452 | 785,176 |
| 12,900 | Rinnai Corporation | 1,223,546 | 1,042,972 |
| 18,800 | Robert Half International Inc. | 592,433 | 917,064 |
| 14,500 | Roche Holding Ag | 2,807,840 | 2,873,314 |
| 12,460 | Rockwell Automation, Inc. | 1,327,238 | 1,674,624 |
| 2,200 | Rockwell Collins, Inc. | 132,936 | 204,072 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--|--------------|--------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 8,678 | Roper Technologies, Inc. | \$ 1,326,045 | \$ 1,588,768 |
| 38,250 | Ross Stores, Inc. | 1,353,103 | 2,509,200 |
| 15,100 | Rowan Companies PLC | 562,862 | 285,239 |
| 27,340 | Royal Caribbean Cruises Ltd | 996,498 | 2,242,974 |
| 1,590 | Ryder System, Inc. | 99,774 | 118,360 |
| 10,770 | S&P Global Inc. | 752,081 | 1,158,206 |
| 7,400 | Saab Ab | 623,484 | 663,414 |
| 22,639 | Salesforce.com, Inc. | 947,041 | 1,549,866 |
| 544,800 | Salzgitter Aktiengesellschaft | 783,668 | 753,740 |
| 4,155 | Samsung Electronics Co., Ltd. | 619,805 | 665,418 |
| 25,900 | SAP SE | 1,339,944 | 2,262,206 |
| 16,753 | SBA Communications Corporation | 1,443,350 | 1,729,915 |
| 9,500 | SCANA Corporation | 593,557 | 696,160 |
| 71,911 | Schlumberger Omnes, Inc. | 5,052,494 | 6,036,928 |
| 4,500 | Scripps Networks Interactive, Inc. | 286,505 | 321,165 |
| 48,600 | SeaChange International, Inc. | 443,191 | 111,780 |
| 5,130 | Seagate Technology Public Limited Company | 140,914 | 195,812 |
| 77,500 | Sealed Air Corporation | 2,077,495 | 3,513,850 |
| 19,100 | Seattle Genetics, Inc. | 333,948 | 1,007,907 |
| 17,700 | Seiko Epson Corporation | 365,976 | 710,872 |
| 446 | Seino Holdings Co., Ltd. | 252,809 | 263,751 |
| 7,700 | Sempra Energy | 552,216 | 774,928 |
| 1,000 | SGS SA | 1,619,404 | 2,038,668 |
| 1,940 | Sherwin-Williams Company, (The) | 353,688 | 521,356 |
| 34,800 | Shin-Etsu Chemical Co., Ltd. | 1,800,553 | 2,705,291 |
| 33,500 | Siemens Aktiengesellschaft | 1,034,480 | 1,101,977 |
| 23,700 | Sigma Pharmaceuticals Limited | 640,712 | 538,129 |
| 7,020 | Signature Bank | 817,522 | 1,054,404 |
| 1,210 | Signet Jewelers Limited | 144,042 | 114,055 |
| 6,734 | Simon Property Group, Inc. | 937,373 | 1,196,430 |
| 32,700 | Sinclair Broadcast Group, Inc. | 320,718 | 1,090,545 |
| 10,990 | SiteOne Landscape Supply, Inc. | 366,917 | 381,683 |
| 22,213 | Six Flags Operations Inc. | 906,544 | 1,331,891 |
| 61,300 | SK Innovation Co., Ltd. | 670,708 | 933,364 |
| 3,220 | Skyworks Solutions, Inc. | 293,838 | 240,405 |
| 1,700 | SL Green Realty Corp. | 225,470 | 182,835 |
| 7,300 | SMC Corporation | 1,719,887 | 1,746,530 |
| 104,900 | Smith & Nephew PLC | 1,480,356 | 1,582,656 |
| 8,945 | Smurfit Kappa Group Public Limited Company | 428,249 | 614,583 |
| 1,500 | Snap-on Incorporated | 145,708 | 256,905 |
| 576,100 | Sojitz Corporation | 698,908 | 676,672 |
| 81,000 | Sompo Holdings, Inc. | 927,119 | 998,191 |
| 14,400 | Sotheby's | 478,319 | 573,984 |
| 20,690 | Southern Company, (The) | 907,555 | 1,017,741 |
| 17,660 | Southwest Airlines Co. | 404,437 | 880,174 |
| 32,290 | Southwestern Energy Company | 498,032 | 349,378 |
| 20,530 | Spectra Energy Corp | 678,599 | 843,578 |
| 5,330 | St. Jude Medical, Inc. | 268,482 | 427,413 |
| 127,500 | Standard Life PLC | 967,760 | 920,703 |
| 32,200 | Stanley Black & Decker, Inc. | 3,202,017 | 3,693,018 |
| 11,200 | Staples, Inc. | 209,008 | 101,360 |
| 54,348 | Starbucks Corporation | 1,571,250 | 3,017,401 |
| 16,758 | Starr Peak Exploration Ltd. | 425,088 | 411,241 |
| 6,113 | State Street Corporation | 302,822 | 475,102 |
| 1,430 | Stericycle, Inc. | 115,331 | 110,167 |
| 21,600 | Stillwater Mining Company | 327,431 | 347,976 |
| 7,695 | STMicroelectronics N.V. | 632,736 | 880,547 |
| 6,550 | Stryker Corporation | 484,941 | 784,756 |
| 177,500 | Subsea 7 S.A. | 1,258,752 | 1,370,107 |
| 26,400 | Sumitomo Electric Industries Ltd. | 760,676 | 921,079 |
| 277,900 | Sumitomo Heavy Industries, Ltd. | 554,994 | 784,409 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 9,600 | Sundrug Co., Ltd. | \$ 662,026 | \$ 665,872 |
| 11,964 | SunTrust Banks, Inc. | 398,629 | 656,225 |
| 26,700 | Symantec Corporation | 589,318 | 637,863 |
| 13,216 | Synchrony Financial | 325,550 | 479,344 |
| 2,760 | Syngenta AG | 991,110 | 1,093,029 |
| 13,878 | Sysco Corporation | 531,616 | 768,425 |
| 29,400 | T&D Holdings, Inc. | 711,278 | 703,614 |
| 4,072 | T. Rowe Price Group, Inc. | 254,895 | 306,459 |
| 83,400 | Taiwan Semiconductor Manufacturing Co Lt | 1,121,777 | 2,397,750 |
| 12,670 | Take-Two Interactive Software, Inc. | 520,447 | 624,504 |
| 78,832 | Target Corporation | 4,899,119 | 5,694,035 |
| 200,300 | Tarkett | 603,867 | 557,325 |
| 55,555 | TE Connectivity Ltd. | 2,367,337 | 3,848,850 |
| 579,600 | Technicolor | 756,594 | 661,413 |
| 59,250 | TEGNA Inc. | 755,210 | 1,267,358 |
| 18,200 | Telephone and Data Systems, Inc. | 468,053 | 525,434 |
| 77,300 | Telstra Corporation Limited | 937,125 | 737,843 |
| 55,500 | Tencent Holdings Limited | 816,247 | 978,699 |
| 2,260 | Teradata Corporation | 97,804 | 61,404 |
| 2,030 | Tesoro Corporation | 72,714 | 177,524 |
| 21,588 | Texas Instruments Incorporated | 992,778 | 1,575,276 |
| 4,700 | Textron Inc. | 117,595 | 228,232 |
| 4,700 | The Walt Disney Company | 368,873 | 489,834 |
| 14,710 | Thermo Fisher Scientific Inc. | 1,493,421 | 2,075,581 |
| 1,900 | Tiffany & Co. | 121,232 | 147,117 |
| 12,907 | Time Warner Inc. | 575,754 | 1,245,913 |
| 70,544 | TJX Companies, Inc., (The) | 1,821,447 | 5,299,971 |
| 63,700 | Tokai Rika,Co, Ltd. | 474,478 | 536,816 |
| 121,500 | Tokio Marine Holdings, Inc. | 782,341 | 925,194 |
| 15,500 | Tokyu Construction Co., Ltd. | 607,136 | 566,969 |
| 3,385 | Torchmark Corporation | 146,371 | 249,678 |
| 11,512 | Toro Company, (The) | 390,476 | 644,096 |
| 122,000 | Toshiba TEC Corporation | 287,628 | 285,678 |
| 48,170 | Total SA | 2,415,173 | 2,475,332 |
| 11,600 | Total System Services, Inc. | 524,619 | 568,748 |
| 199,800 | Toyota Motor Corporation | 817,071 | 713,541 |
| 20,090 | Tractor Supply Company | 1,395,716 | 1,523,023 |
| 5,515 | TransDigm Group Incorporated | 1,197,718 | 1,373,014 |
| 6,700 | Transocean Ltd. | 286,098 | 98,758 |
| 9,499 | Travelers Companies, Inc., (The) | 726,685 | 1,162,868 |
| 47,500 | Trimble Inc. | 933,039 | 1,432,125 |
| 17,399 | TripAdvisor LLC | 1,153,660 | 806,792 |
| 174,550 | Twenty-First Century Fox, Inc. | 4,470,780 | 4,807,522 |
| 23,300 | Tyson Foods, Inc. | 1,163,726 | 1,437,144 |
| 30,873 | U.S. Bancorp | 960,005 | 1,585,946 |
| 40,000 | Ubisoft Entertainment | 284,924 | 559,714 |
| 4,600 | UDR, Inc. | 159,761 | 167,808 |
| 4,770 | Ultra Salon, Cosmetics & Fragrance, Inc. | 893,233 | 1,216,064 |
| 29,356 | Under Armour, Inc. | 1,070,793 | 780,259 |
| 15,300 | Unifi, Inc. | 186,980 | 499,239 |
| 47,350 | Unilever PLC | 1,894,820 | 1,927,145 |
| 15,118 | Union Pacific Corporation | 937,820 | 1,567,434 |
| 4,750 | United Continental Holdings, Inc. | 280,536 | 346,180 |
| 11,524 | United Parcel Service, Inc. | 919,508 | 1,321,111 |
| 4,050 | United Rentals, Inc. | 368,071 | 427,599 |
| 6,400 | United States Cellular Corporation | 290,378 | 279,808 |
| 13,325 | United Technologies Corporation | 1,144,213 | 1,460,687 |
| 50,823 | UnitedHealth Group Incorporated | 3,756,824 | 8,133,713 |
| 9,387 | Universal Electronics, Inc. | 630,063 | 605,931 |
| 2,720 | Universal Health Services, Inc. | 313,482 | 289,354 |
| 6,878 | Unum Group | 210,348 | 302,151 |

| SHARES | DESCRIPTION | COST | VALUE |
|---------------------------------|---|-----------------------|-----------------------|
| COMMON STOCKS, continued | | | |
| 5,200 | Urban Outfitters, Inc. | \$ 181,965 | \$ 148,096 |
| 110,250 | USG Corporation | 3,323,096 | 3,184,020 |
| 6,700 | V.F. Corporation | 218,180 | 357,445 |
| 1,543 | Vail Resorts, Inc. | 250,303 | 248,901 |
| 26,700 | Valeo | 930,590 | 1,589,757 |
| 7,936 | Valero Energy Corporation | 246,009 | 542,188 |
| 4,900 | Valspar Corporation, (The) | 166,493 | 507,689 |
| 15,262 | Vantiv, Inc. | 520,223 | 909,920 |
| 3,029 | Varian Medical Systems, Inc. | 241,956 | 271,944 |
| 21,280 | Veeva Systems Inc. | 643,280 | 866,096 |
| 9,556 | Ventas, Inc. | 552,821 | 597,441 |
| 3,700 | VeriSign, Inc. | 233,498 | 281,459 |
| 2,700 | Verisk Analytics, Inc. | 219,183 | 219,159 |
| 78,435 | Verizon Communications Inc. | 3,235,394 | 4,186,860 |
| 4,100 | Vertex Pharmaceuticals Incorporated | 330,030 | 302,047 |
| 22,500 | Vestas Wind Systems A/S | 1,206,353 | 1,425,921 |
| 5,980 | Viacom Inc. | 250,885 | 209,898 |
| 35,800 | Viavi Solutions Inc. | 266,843 | 292,844 |
| 70,200 | Vicinity Centres Re Ltd | 649,400 | 593,659 |
| 16,543 | Virtu Financial, Inc. | 361,349 | 263,861 |
| 59,473 | Visa Inc. | 2,310,397 | 4,640,083 |
| 28,600 | Vishay Intertechnology, Inc. | 410,209 | 463,320 |
| 59,500 | Vocus Communications Limited | 745,962 | 302,084 |
| 2,810 | Vornado Realty Trust | 224,586 | 293,280 |
| 8,300 | Vulcan Materials Company | 683,378 | 1,038,745 |
| 908 | W. W. Grainger, Inc. | 127,780 | 210,883 |
| 14,800 | Waddell & Reed Financial, Inc. | 543,404 | 288,748 |
| 14,348 | Walgreens Boots Alliance, Inc. | 701,764 | 1,187,440 |
| 25,240 | Wal-Mart Stores, Inc. | 1,490,486 | 1,744,589 |
| 24,555 | Walt Disney Company, (The) | 1,294,867 | 2,559,122 |
| 12,330 | Waste Management, Inc. | 603,939 | 874,320 |
| 4,670 | Waters Corporation | 571,425 | 627,601 |
| 5,730 | WD 40 Co | 500,486 | 669,837 |
| 5,160 | WEC Energy Group Inc. | 173,033 | 302,634 |
| 87,421 | Wells Fargo & Company | 3,083,663 | 4,817,771 |
| 6,170 | Welltower Inc. | 360,872 | 412,958 |
| 4,747 | Western Digital Corporation | 199,011 | 322,559 |
| 12,100 | Western Forest Products Inc. | 484,966 | 370,516 |
| 13,196 | Western Union Company, (The) | 253,362 | 286,617 |
| 16,676 | Westinghouse Air Brake Technologies Corporation | 1,251,002 | 1,384,442 |
| 7,476 | WestRock Company | 341,900 | 379,557 |
| 140,419 | Weyerhaeuser Company | 3,905,031 | 4,225,208 |
| 2,990 | Whirlpool Corporation | 432,372 | 543,492 |
| 39,500 | Whitbread PLC | 2,398,608 | 1,842,997 |
| 5,500 | Whole Foods Market, Inc. | 182,009 | 169,180 |
| 14,905 | Williams Companies, Inc., (The) | 416,737 | 464,142 |
| 2,217 | Willis Towers Watson Public Limited Company | 275,531 | 271,095 |
| 16,231 | WNS (Holdings) Limited | 315,691 | 447,164 |
| 15,700 | Wolseley PLC | 997,913 | 1,011,664 |
| 29,500 | World Wrestling Entertainment, Inc. | 373,571 | 542,800 |
| 1,900 | Wyndham Worldwide Corporation | 76,568 | 145,103 |
| 1,400 | Wynn Resorts, Limited | 164,057 | 121,114 |
| 17,030 | Xcel Energy Inc. | 567,012 | 693,121 |
| 14,700 | Xerox Corporation | 152,392 | 128,331 |
| 6,900 | Xilinx, Inc. | 264,297 | 416,553 |
| 4,710 | XI Capital Finance (Europe) PLC. | 129,009 | 175,495 |
| 14,600 | Xylem Inc. | 607,465 | 722,992 |
| 22,600 | Yahoo! Inc. | 633,364 | 873,942 |
| 27,600 | Yue Yuen Industrial (Holdings) Limited | 740,646 | 737,049 |
| 12,940 | Yum! Brands, Inc. | 679,334 | 819,490 |
| 6,960 | Zimmer Biomet Holdings, Inc. | 653,421 | 718,272 |
| 7,540 | Zions Bancorporation | 224,481 | 324,522 |
| 15,265 | Zoetis Inc. | 581,307 | 817,135 |
| 21,900 | Zurich Insurance Group AG | 726,577 | 740,211 |
| TOTAL COMMON STOCKS | | \$ 762,131,834 | \$ 989,407,373 |

| SHARES | DESCRIPTION | COST | VALUE |
|---|---|-------------------------|-------------------------|
| COMMON STOCK EQUIVALENTS (Rights, Warrants, Convertible Bonds) | | | |
| 18,100 | Safeway Casa Ley NPV Rights | \$ - | \$ 19,253 |
| TOTAL COMMON STOCK EQUIVALENTS | | <u>\$ -</u> | <u>\$ 19,253</u> |
| TOTAL COMMON STOCKS & COMMON STOCK EQUIVALENTS | | <u>\$ 762,131,834</u> | <u>\$ 989,426,626</u> |
| EQUITY FUNDS | | | |
| 1,141,099 | Dimensional Fund Advisors - U.S. Small Capitalization Value Portfolio | \$ 39,682,337 | \$ 42,665,717 |
| 2,640,695 | Dodge & Cox - International Stock Fund | 101,933,191 | 100,610,505 |
| 404,438 | Laudus Mondrian Institutional Emerging Markets Fund | 3,401,995 | 2,802,759 |
| 5,355,237 | Mondrian Focused Emerging Markets Equity Fund, L.P. | 85,463,606 | 73,521,513 |
| 823,066 | Northern Trust Global Sustainability Index Fund | 9,451,341 | 9,778,022 |
| 5,997,522 | William Blair Emerging Markets Growth Fund | 70,248,782 | 67,052,299 |
| TOTAL EQUITY FUNDS | | <u>\$ 310,181,252</u> | <u>\$ 296,430,815</u> |
| EMERGING MARKETS DISCOUNTED ASSETS | | | |
| 23,830,489 | Lazard Emerging Markets Discounted Assets | \$ 73,473,885 | \$ 69,301,396 |
| TOTAL EQUITY INVESTMENTS | | <u>\$ 1,145,786,971</u> | <u>\$ 1,355,158,837</u> |

| PRINCIPAL AMOUNT | DESCRIPTION | COST | VALUE DEC |
|---|---|-------------------------|-------------------------|
| HEDGE FUNDS | | | |
| | 475 Fund, Ltd. | \$ 117,261,607 | \$ 126,000,548 |
| TOTAL HEDGE FUNDS | | <u>\$ 117,261,607</u> | <u>\$ 126,000,548</u> |
| REAL ASSETS | | | |
| | AG Realty Fund VIII, L.P. | \$ 5,519,450 | \$ 6,563,641 |
| | Brookfield Infrastructure Offshore | 20,000,000 | 16,927,051 |
| | Contrarian Distressed Real Estate Debt Fund II, L.P. | 1,314,368 | 2,324,157 |
| | Contrarian Distressed Real Estate Debt Fund III, L.P. | 3,132,784 | 3,643,695 |
| | Fundamental Partners III, LP | 16,028,759 | 16,738,292 |
| | J.P. Morgan U.S. Real Estate Income and Growth Domestic, L.P. | 25,000,000 | 24,910,177 |
| | Principal Real Estate Debt Fund LP | 12,651,140 | 12,487,717 |
| | Western Technology Investment-Venture Lending VI & Leasing | 1,862,968 | 2,306,017 |
| | Western Technology Investment-Venture Lending VII & Leasing | 3,389,340 | 3,268,192 |
| TOTAL REAL ASSETS | | <u>\$ 88,898,809</u> | <u>\$ 89,168,939</u> |
| PARTICIPATION IN THE UNITED CHURCH FUNDS, INC. | | | |
| | Moderate Balanced Fund | \$ 10,450 | \$ 18,169 |
| | Beyond Fossil Fuels Balanced Fund | 40,144,418 | 40,710,625 |
| TOTAL PARTICIPATION IN THE UNITED CHURCH FUNDS, INC. | | <u>\$ 40,154,868</u> | <u>\$ 40,728,794</u> |
| TOTAL OTHER INVESTMENTS | | <u>\$ 246,315,284</u> | <u>\$ 255,898,281</u> |
| TOTAL INVESTMENTS | | <u>\$ 3,042,865,499</u> | <u>\$ 3,270,342,285</u> |

OTHER INVESTMENTS