

***Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Information Update
December 31, 2025***

TRS invests the members' funds in several diverse classes of assets, including equities, bonds, real estate, and alternative investments. This diversification helps TRS earn the highest possible long-term rate of return within appropriate risk levels. In turn, this enables TRS to pay guaranteed benefits to members and their beneficiaries at the lowest possible cost to participating employers and the taxpayers that fund them.

Generally, TRS's liabilities will not be paid for as many as 30 to 40 years. Therefore, as a long-term investor, TRS's holdings can withstand some short-term volatility. TRS's long-term investment objective is to achieve an annualized rate of return of 7.1%. For the 20-year period ending December 31, 2025, TRS's annualized return was 8.01%.

The TRS Board of Trustees regularly reviews asset allocations and adjusts them as necessary. TRS's current asset allocation as of December 31, 2025, is reflected in the following schedule:

Asset Class	Percent of Assets in Category
Domestic and international equities	62.0
Fixed income	12.9
Additional categories	9.9
Alternative investments	8.2
Real estate	6.0
Cash equivalents	1.0

TRS updates this information regularly after the end of each quarter.

Teachers' Retirement System of the State of Kentucky
Top 10 Equity Holdings
As of Dec. 31, 2025

<u>Company</u>	<u>Shares</u>
NVIDIA CORP	3,236,834
MICROSOFT CORP	1,072,380
APPLE INC	1,776,306
AMAZON.COM INC	1,588,162
ALPHABET INC	1,112,070
META PLATFORMS INC	374,349
BROADCOM INC	724,788
ALPHABET INC	588,694
ELI LILLY & CO	134,474
JPMORGAN CHASE & CO	383,602

Teachers' Retirement System of the State of Kentucky
Top 10 Fixed Holdings
As of Dec. 31, 2025

<u>Description</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Market Value</u>
U S TREASURY NOTE	5/31/2030	4.000	82,788,881.07
U S TREASURY BOND	8/15/2055	4.750	58,522,873.41
U S TREASURY BOND	11/15/2045	4.625	55,872,596.85
U S TREASURY NOTE	4/15/2028	3.750	50,045,233.05
U S TREASURY NOTE	9/30/2029	3.500	43,558,897.00
U S TREASURY NOTE	12/31/2030	3.625	39,785,283.30
U S TREASURY NOTE	2/15/2031	1.125	39,494,700.00
U S TREASURY NOTE	11/15/2035	4.000	37,297,813.68
U S TREASURY BOND	8/15/2054	4.250	34,030,906.85
U S TREASURY BOND	2/15/2051	1.875	33,949,200.00

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust Holdings
Dec. 31, 2025

Domestic & International Equities	Shares/Units
3M CO	31,569
A O SMITH	6,887
A T & T INC	1,580,680
A10 NETWORKS INC COMMON STOC	15,531
AAON INC	44,870
AAR CORP	28,324
ABBOTT LABS	212,194
ABBVIE INC	242,273
ABERCROMBIE & FITCH CO CL A	14,162
ABM INDUSTRIES INC	13,414
ACADEMY SPORTS AND OUTDOORS	14,327
ACADIA HEALTHCARE CO INC	19,976
ACADIA HLTHCARE CO	48,923
ACADIA PHARMACEUTICALS INC	26,970
ACADIA REALTY TRUST	27,348
ACCENTURE PLC	36,080
ACI WORLDWIDE INC	71,310
ACM RESH INC	11,337
ACUITY BRANDS INC	8,806
ACUSHNET HLDGS CORP	5,989
ADAPTHEALTH CORP	22,103
ADDUS HOMECARE CORP	3,971
ADEIA INC	23,555
ADIENT PLC	17,618
ADMA BIOLOGICS INC COMMON ST	51,534
ADOBE SYSTEMS INC	134,776
ADTALEM GLBL EDU INC	10,876
ADTALEM GLOBAL ED INC	7,779
ADV ENGY IND INC	2,738
ADVANCE AUTO PARTS	12,940
ADVANCED DRAINAGE SYSTEM INC	19,328
ADVANCED ENERGY INDUSTRIES I	8,019
ADVANCED MICRO DEVICES	313,439
AECOM	124,101
AEGON NV AMERICAN REG SHR NL	602,750
AERCAP HOLDINGS NV	307,460
AEROVIRONMENT INC	15,618
AES CORP	41,085
AFFILIATED MANAGERS GROUP	8,221
AFFIRM HLDGS INC	112,493
AFLAC INC	28,894
AGCO CORP	16,677
AGILENT TECHNOLOGIES INC A	16,632
AGILYSYS INC	15,791
AGREE REALTY CORP	30,532
AIR LEASE CORPORATION CL A	22,625
AIR PRODUCTS AND CHEMICALS	12,840
AIRBNB INC	25,035
AKAMAI TECHNOLOGIES INC	298,580
ALARM.COM HLDS INC	10,683
ALASKA AIR GROUP INC	35,076
ALBANY INTERNATIONAL CORP CL	6,354
ALBERMARLE CORP	6,800
ALBERTSONS COS INC	116,900
ALCOA CORP ORP	69,891
ALEXANDER & BALDWIN INC	15,664
ALEXANDRIA REAL ESTATE EQUIT	8,985

ALIBABA GROUP HLDG LTD	195,690
ALIGN TECHNOLOGY INC	4,049
ALIGNMENT HLTHCARE	93,685
ALKERMES PLC	59,863
ALLEGHENY TECHNOLOGIES INC	37,501
ALLEGIANT TRAVEL CO	2,905
ALLEGION PUB LTD CO	5,031
ALLEGRO MICROSYSTEMS INC COM	37,200
ALLIANT ENERGY CORP	14,818
ALLSTATE CORP	15,312
ALLY FINANCIAL INC. COMMON S	71,600
ALMO GROUP INC	2,322
ALNYLAM PHARMACEUTICALS INC	26,135
ALPHA & OMEGA SEMICONDUCTOR	5,260
ALPHA METALLURGICAL RESOURCE	2,362
ALPHABET INC/CA	1,446,075
ALTRIA GROUP INC	622,026
AMANDA HOFFLER PROPERTIES IN	17,306
AMAZON.COM INC	1,446,224
AMCOR PLC	140,903
AMDOCS LTD	214,450
AMENTUM HOLDINGS INC	32,956
AMER HLTHCARE REIT	59,143
AMERANT BANCORP INC	106,224
AMEREN CORP	15,430
AMERICAN AIRLS GROUP INC	184,000
AMERICAN ASSETS TRUST	10,182
AMERICAN AXLE & MANUFACTURE	25,659
AMERICAN EAGLE OUTFITTERS IN	34,606
AMERICAN ELECTRIC POWER	30,770
AMERICAN EXPRESS CO	126,360
AMERICAN FINANCIAL GROUP INC	19,073
AMERICAN HOMES 4 RENT CL A	91,280
AMERICAN INTERNATIONAL GROUP	339,363
AMERICAN STATES WATER CO	8,298
AMERICAN TOWER CORPORATION	27,044
AMERICAN WATER WORKS CO	11,262
AMERICAN WOODMARK CORP	3,136
AMERIPRISE FINANCIAL INC	55,179
AMERIS BANCORP	52,555
AMERISAFE INC	4,089
AMERISOURCEBERGEN CORP	10,143
AMETEK INC	13,364
AMGEN INC	115,166
AMKOR TECHNOLOGY INC	30,755
AMN HEALTHCARE SERVICES INC	8,273
AMPHASTAR PHARMACEUTICALS IN	7,693
AMPHENOL CORP CL A	69,728
ANALOG DEVICES	28,715
ANDERSONS INC	7,316
ANGI INC	7,946
ANI PHARMACEUTICALS INC	3,463
ANNALY CAPITAL MANAGEMENT IN	180,296
ANTERO MIDSTREAM CORP	97,094
ANTERO RESOURCES CORPORATION	76,531
AON PLC	12,498
APA CORP	424,961
API GROUP CORP	104,436
APOGEE ENTERPRISES INC	4,637
APOGEE THERA INC	11,644
APOLLO COMMERCIAL REAL ESTAT	28,130
APOLLO GLOBAL MANAGEMENT INC	163,800

APOLLO GLOBAL MGMT INC	63,121
APOLLO MEDICAL COMMON STOCK	9,248
APPFOLIO INC. COMMON STOCK	5,630
APPLE HOSPITALITY REIT INC C	47,508
APPLE INC	1,614,472
APPLIED DIGITAL CORP	28,983
APPLIED INDUSTRIAL TECHNOLOG	10,318
APPLIED MATERIALS INC	115,086
APPLOVIN CORP	30,948
APTARGROUP INC	17,896
APTIV PLC	452,786
ARAMARK	71,297
ARBOR REALTY TRUST INC	41,441
ARCADIUM LITHIUM PLC	1
ARCBEST CORP	4,895
ARCH CAPITAL GROUP	21,659
ARCHER-DANIELS MIDLAND	27,606
ARCHROCK INC	37,883
ARCOSA INC	10,592
ARCUS BIOSCIENCES INC. COMMO	14,100
ARES MANAGEMENT CORPORATION	11,000
ARISTA NETWORKS INC	153,521
ARLO TECHNOLOGIES INC	20,223
ARMOUR RESIDENTIAL REIT INC	24,229
ARMSTRONG WORLD INDS NEW	9,308
ARROW ELECTRONICS INC	16,625
ARROWHEAD PHARMACEUTICALS IN	30,030
ARTHUR J GALLAGHER & CO	41,260
ARTISAN PARTNERS ASSET MANAG	15,189
ASBURY AUTOMOTIVE GROUP INC	4,281
ASGN INC	15,214
ASHLAND GLOBAL HLDGS INC	14,330
ASHTEAD GROUP PLC	194,640
ASSOCIATED BANC CORP	46,198
ASSURANT INC	2,883
ASSURED GUARANTY LTD	9,636
ASTEC INDUSTRIES INC	4,909
ASTELLAS PHARMA INC	447,700
ASTRAZENECA PLC ADR	121,018
AT&T INC	414,819
ATI INC	21,112
ATLANTIC UNION BANKSHARES CO	30,702
ATLAS ENERGY SOLUTIONS INC.	16,495
ATMOS ENERGY CORP	48,386
ATMUS FILTRATION	38,786
ATRICURE INC	36,102
AURORA INNOVATION INC	919,658
AUTODESK INC	12,430
AUTOLIV INC	59,677
AUTOMATIC DATA PROCESSING IN	23,565
AUTONATION INC	8,353
AUTOZONE INC	6,563
AVALONBAY COMMUNITIES INC	8,206
AVANOS MED INC	10,106
AVANTOR INC	197,390
AVEPOINT INC	56,181
AVERY DENNISON CORP	4,639
AVIENT CORP	26,472
AVIS BUDGET GROUP INC	4,920
AVISTA CORP	17,514
AVNET INC	27,677
AXA ADR	663,190

AXALTA COATING SYSTEMS LIMIT	61,197
AXCELIS TECHNOLOGIES INC	6,798
AXON ENTERPRISE INC	4,183
AXOS FINANCIAL INC	12,142
AXSOME THERA INC	8,328
AZENTA INC	8,793
AZZ INC	20,148
BADGER METER INC	6,347
BAE SYSTEMS PLC	254,300
BAILLIE GIFFORD INTL EAFE FU	106,011,416
BAKER HUGHES A GE CO	57,109
BALCHEM CORP	7,036
BALL CORP	17,228
BANC OF CALIFORNIA INC	28,304
BANCFIRST CORP	4,431
BANCO SANTANDER CENTRAL ADR	4,585,960
BANCORP INC DEL	9,951
BANK NEW YORK MELLON CORP	290,987
BANK OF AMERICA CORP	982,859
BANK OF HAWAII CORP	8,565
BANK OZK	31,812
BANKUNITED INC	16,199
BANNER CORP	7,449
BARCLAYS PLC	1,888,220
BARING ALL COUNTRY WORLD	3,892,245
BATH & BODY WORKS INC	57,600
BAXTER INTERNATIONAL INC	29,569
BBB FOODS INC	34,904
BEACON FINANCIAL CORP	18,005
BECTON DICKINSON	16,743
BELDEN INC	12,403
BELLRING BRANDS INC	25,400
BELLRING DISTRIBUTION	36,781
BENCHMARK ELECTRONIC INC	7,776
BENTLY SYSTEMS INC	40,860
BERKLEY WR CORP	17,419
BERKSHIRE HATHAWAY CL B	105,999
BEST BUY CO INC	331,209
BGC GROUP INC CL A	78,581
BIGLARI HLDGS INC	1
BILL.COM HOLDINGS INC	27,100
BIO RAD LABS INC	35,900
BIOGEN INC	8,421
BIOLIFE SOLUTIONS COMMON STO	8,358
BIOMARIN PHARMACEUTICAL INC	51,640
BIO-TECHNE CORP	9,192
BJ'S RESTAURANTS INC	4,784
BJ'S WHOLESALE CLUB	21,621
BJ'S WHOLESALE CLUB HLDGS IN	127,188
BLACK HILLS CORP	19,486
BLACK ROCK ACWI EX-US IMI	370,686,520
BLACKBAUD INC	13,304
BLACKLINE INC COMMON STOCK	11,197
BLACKROCK FUNDING INC	8,412
BLACKSTONE INC	41,990
BLACKSTONE MORTGAGE TRUST, I	34,322
BLOCK H & R	38,709
BLOCK INC	29,488
BLOCK INC CL A	69,460
BLOOM ENERGY CORP	24,431
BLOOMIN BRANDS INC	16,477
BNP PARIBAS	444,370

BOEING CO	81,693
BOISE CASCADE CO	19,473
BOOKING HLDGS INC	11,675
BOOT BARN HOLDINGS INC	14,362
BOOZ ALLEN HAMILTON HOLDING	33,587
BORGWARNER INC	710,921
BOSTON BEER INC	2,949
BOSTON PROPERTIES INC	8,394
BOSTON SCIENTIFIC CORP	85,226
BOX INC. CL A	31,086
BOYD GAMING CORP	17,386
BP PLC ADR	139,830
BRADY CORP	9,429
BRAMBLES LTD.	700,300
BREAD FINANCIAL HOLDINGS INC	9,862
BRIDGEBIO PHARMA INC	28,211
BRIGHTHOUSE FINL INC	21,236
BRIGHTSPHERE INVESTMENT GROU	5,708
BRIGHTSPRING HEALTH SVCS INC	23,298
BRINKER INTERNATIONAL INC	9,592
BRINK'S CO (THE)	14,251
BRISTOL MYERS SQUIBB CO	442,997
BRISTOW GROUP INC	5,400
BRITISH AMERICAN TOBACCO A	553,220
BRIXMOR PROPERTY GROUP INC	79,744
BROADCOM INC	716,311
BROADRIDGE FINANCIAL SOLUTIO	6,764
BROOKDALE SR LIVING	300,778
BROOKFIELD PPTY PARTNERS L P	0
BROWN & BROWN INC	13,733
BROWN FORMAN INC	10,563
BRUKER CORP	27,086
BRUNSWICK CORP	19,924
BUCKLE INC	6,487
BUILDERS FIRSTSOURCE INC	43,102
BUNGE GLOBAL SA	8,060
BURLINGTON STORES INC	67,813
BWX TECHNOLOGIES INC	25,023
C H ROBINSON WORLDWIDE INC	6,842
CABLE ONE INC	965
CABOT CORP	16,269
CACI INTERNATIONAL INC	6,275
CACTUS INC	63,933
CADENCE BANK	152,158
CADENCE DESIGN SYSTEM INC	49,629
CAESARS ENTERTAINMENT INC	44,628
CALIFORNIA RESOURCES CORPORA	15,687
CALIFORNIA WATER SERVICE GRO	12,833
CALIX INC	12,799
CALLAWAY GOLF CO	30,176
CALLON PETROLEUM CO	1
CAL-MAINE FOODS INC	9,819
CAMDEN PROPERTY TRUST	6,154
CAMPBELL SOUP	11,342
CANADIAN PACIFIC RAILWAY LTD	0
CAPGEMINI S E	418,030
CAPITAL ONE FINANCIAL CORP	136,193
CAPRI HOLDINGS LTD	38,436
CARDINAL HEALTH INC	13,985
CARETRUST REIT INC	127,451
CARGURUS INC	84,086
CARLISLE COS INC	12,192

CARLYLE GROUP INC COMMON STO	72,727
CARMAX INC	32,278
CARNIVAL CORP	59,986
CARPENTER TECHNOLOGY	14,300
CARRIER GLOBAL CORP	48,244
CARS.COM INC	12,250
CARTERS INC	7,899
CARVANA CO	7,999
CASELLA WASTE SYS A	7,341
CASELLA WASTE SYS INC	13,360
CASEY'S GENERAL STORES INC	10,176
CATALYST PHARMACEUTICALS INC	24,778
CATERPILLAR INC	49,155
CATHAY GENERAL BANCORP	14,933
CAVA GROUP INC	27,300
CBIZ INC	48,401
CBOE HOLDINGS INC	6,059
CBRE GROUP INC	17,363
CCC INTELLIGENT	84,527
CCFNB BANCORP INC	26,298
CCH I LLC	19,171
CDW CORP	104,895
CELANESE CORP DEL	23,501
CELLEX THERAPEUTICS	33,098
CELSIUS HLDGS INC	40,251
CENTENE CORP	29,275
CENTERPOINT ENERGY INC	37,660
CENTERSPACE	3,609
CENTRAL GARDEN & PET CO	1,879
CENTRAL GARDEN & PET CO CL A	7,971
CENTRAL PACIFIC FINANCIAL CO	5,811
CENTURY ALUMINUM CO	11,443
CENTURY COMMUNITIES INC	5,579
CENTURY COMNTY INC	21,330
CERIDIAN HCM HLDG INC	9,104
CERTARA INC	26,003
CF INDUSTRIES HOLDINGS	10,050
CG ONCOLOGY INC	27,753
CHAMPION HOMES INC	12,294
CHARLES RIVER LABORATORIES	2,956
CHART INDUSTRIES INC	12,829
CHEESECAKE FACTORY	9,858
CHEFS' WAREHOUSE	31,085
CHEMED CORP	4,117
CHEMOURS COMPANY	32,052
CHESAPEAKE ENERGY CORP	12,364
CHESAPEAKE UTIL CORP	15,758
CHESAPEAKE UTILITIES CORP	5,071
CHEVRON CORP	110,684
CHEWY INC	63,000
CHIPOTLE MEXICAN GRILL CL A	78,768
CHOICE HOTELS INTL INC	8,474
CHORD ENERGY CORP	14,786
CHORD ENERGY CORPORATION	17,492
CHUBB LIMITED	210,459
CHUGAI PHARMACEUTICAL CO LTD	201,220
CHURCH & DWIGHT CO INC	14,171
CHURCHILL DOWNS INC	39,756
CIENA CORP	40,048
CIGNA CORP NEW	16,070
CIMAREX ENERGY CO	0
CINCINNATI FINANCIAL CORP	9,038

CINEMARK HOLDING INC	22,153
CINTAS CORP	19,829
CIRCLE INTERNET GROUP INC	5,243
CIRRUS LOGIC INC	33,749
CISCO SYSTEM INC	774,782
CITIGROUP INC	349,063
CITIZENS FINL GROUP INC	646,642
CITY HOLDING CO	3,113
CIVITAS RESOURCES INC	25,300
CLASS A COM SHS	19,063
CLEAN HARBORS INC	19,020
CLEANSPARK INC	61,087
CLEAR SECURE INC COMMON STOC	18,721
CLEARWATER ANALYTICS	62,472
CLEARWAY ENERGY INC	7,455
CLEARWAY ENERGY INC CL C	17,876
CLEVELAND-CLIFFS INC	145,886
CLOROX CO	7,156
CLOUDFLARE INC	116,164
CME GROUP INC	20,851
CMS ENERGY CORP	17,259
CNH INDUSTRIAL NV	227,495
CNO FINANCIAL GROUP	28,045
CNX RESOURCES CORPORATION	40,460
COASTAL BANKING CO INC	1,727
COCA COLA CO	224,412
COCA-COLA BOTTLING CO	16,380
COEUR MINING INC	59,324
COGENT BIOSCIENCES	37,445
COGENT COMMUNICATIONS HOLDIN	10,236
COGNEX CORP	46,367
COGNIZANT TECH SOLUTIONS	396,655
COHEEN & STEERS INC	5,931
COHERENT CORP	44,027
COHU INC	10,059
COINBASE GLOBAL INC	18,828
COLGATE PALMOLIVE CO	47,235
COLLEGIUM PHARMACEUTICAL INC	6,816
COLUMBIA BANKING SYSTEM INC	82,713
COLUMBIA SPORTSWEAR CO	10,824
COMCAST CORP CL A	220,740
COMERICA INC	36,942
COMFORT SYSTEMS USA INC	2,124
COMMERCE BANCSHARES INC	36,103
COMMERCIAL METALS CO	32,452
COMMERZBANK AG	129,000
COMMUNITY BANK SYSTEM INC	11,384
COMMVAULT SYS INC	9,732
COMMVAULT SYSTEMS INC	12,945
COMPAGNIE DE SAINT-GOBAIN	847,380
COMSTOCK RESOURCES, INC. COM	17,018
CONAGRA BRANDS INC	27,565
CONCENTRA GROUP HOLDINGS	25,064
CONCENTRIX CORP	13,093
CONCEPT THERAPEUTICS INC	20,198
CONMED CORP	6,667
CONOCOPHILLIPS	74,724
CONSOL ENERGY INC NEW	1
CONSOLIDATED EDISON INC	20,024
CONSTELLATION BRANDS INC A	21,697
CONSTELLATION ENERGY CORP	18,226
CONTRA ABIOMED INC	33,048

CONTRA WALGREENS BOOTS DAP R	41,569
COPART INC	132,098
CORE & MAIN INC CL A	54,141
CORE LABORATORIES LUXEMBOURG	10,063
CORE NATURAL RESOURCES INC	11,103
COREBRIDGE FINL INC	74,891
CORECIVIC INC	23,097
CORNING INC	122,591
CORPAY INC	4,028
CORPORATE OFFICE PROPERTIES	34,385
CORSAIR GAMING INC COMMON ST	10,000
CORTEVA INC	39,647
CORVEL CORP	6,781
COSTAR GROUP INC	216,816
COSTCO WHOLESALE CORP	37,614
COTERRA ENERGY INC	42,531
COTY INC	105,843
COUSINS PROPERTIES INC	46,370
CRACKER BARREL OLD COUNTRY S	4,828
CRANE CO	12,895
CRANE HOLDINGS CO	14,539
CREDO TECH GRP HLDG	21,801
CRESCENT ENERGY CO	49,392
CRH PLC	313,810
CRINETICS PHARM INC	27,377
CROCS INC	17,310
CROWDSTRIKE HOLDINGS INC	36,028
CROWN CASTLE INTL CORP	25,071
CROWN HOLDINGS INC	193,865
CRYOLIFE INC	8,773
CSG SYSTEMS INTERNATIONAL IN	5,902
CSW INDUSTRIALS INC. COMMON	3,619
CSX CORP	111,747
CTS CORP	6,349
CUBESMART L.P. COMMON STOCK	60,765
CULLEN FROST BANKERS INC	17,557
CUMMINS INC	98,635
CURBLINE PROPERTIES CORP	20,848
CURTISS WRIGHT CORP	10,730
CUSHMAN & WAKEFIELD LTD	49,926
CUSTOMERS BANCORP INC	6,334
CVB FINANCIAL CORP	27,860
CVR ENERGY INC	6,522
CVS HEALTH CORPORATION	72,654
CYTEK BIOSCIENCES INC	23,500
CYTOKINETICS INC	59,384
D R HORTON INC	16,859
DAIWA HOUSE IND LTD	556,850
DANA INCORPORATED	25,197
DANAHER CORP	37,208
DARDEN RESTAURANTS INC	6,791
DARLING INGREDIENTS INC.	43,795
DATADOG INC	81,526
DAVE & BUSTERS ENTERTAINMENT	5,875
DAVE INC	4,302
DAVITA INC	186,471
DBS GROUP HLDGS LTD	174,928
DECKERS OUTDOOR CORP	8,775
DEERE & CO	14,734
DELL TECHNOLOGIES CL C	228,100
DELL TECHNOLOGIES INC	17,726
DELTA AIR LINES INC	36,973

DELUXE CORP	9,790
DENALI THERAPEUTICS INC	125,338
DENTSPLY SIRONA INC	61,390
DEUTSCHE BANK AG	133,500
DEUTSCHE TELEKOM ADR	651,900
DEVON ENERGY CORP	37,919
DEXCOM INC	231,165
DIAGEO PLC	20,740
DIAMONDBACK ENERGY INC	36,488
DIAMONDRock HOSPITALITY CO	44,314
DICKS SPORTING GOODS INC	146,474
DIGI INTERNATIONAL CORP	8,000
DIGITAL RLTY TR INC	76,613
DIGITaLOCEAN HLDGS INC	14,704
DIME COMMUNITY BANCSHARES IN	8,792
DIODES INC	9,963
DISC MEDICINE INC	16,156
DISNEY WALT CO (HOLDING CO)	264,019
DOCUSIGN INC	59,680
DOLBY LABORATORIES INC CL A	16,799
DOLLAR GEN CORP NEW	12,715
DOLLAR TREE INC	11,695
DOMINION RESOURCES INC	185,579
DOMINO'S PIZZA INC	1,951
DONALDSON CO INC	33,105
DONNELLEY FINL SOLUTIONS INC	5,896
DOORDASH INC	120,332
DORIAN LPG LTD	7,900
DORMAN PRODUCTS INC	24,333
DOUBLEVERIFY HOLDINGS INC CO	29,222
DOUGLAS EMMETT INC	36,033
DOVER CORP	7,921
DOW INC	40,403
DOXIMITY INC	114,225
DRAFTKINGS INC. COMMON STOCK	191,980
DREAM FINDERS HOMES INC COMM	6,209
DROPBOX INC	56,276
DT MIDSTREAM INC COMMON STOC	26,530
DTE ENERGY CO	11,971
DUKE ENERGY CORP NEW COM	44,641
DUOLINGO INC	11,579
DUOLINGO INC CL A COM	40,036
DUPONT DE NEMOURS INC	24,129
D-WAVE QUANTUM INC	10,008
DXC TECHNOLOGY CO	38,522
DXP ENT INC/TX	8,668
DXP ENTERPRISES INC	2,738
DYCOM INDUSTRIES INC	8,080
DYNATRACE HOLDINGS LLC	312,348
DYNAVAX TECHNOLOGIES CORP	21,515
E.L.F BEAUTY INC	16,140
EAGLE BANCORP INC	5,952
EAGLE MATERIALS INC	9,247
EAST WEST BANCORP INC	38,997
EASTERLY GOVERNMENT PROPERTI	9,256
EASTGROUP PROPERTIES INC	15,023
EASTMAN CHEMICAL CO	24,841
EATON CORP PLC	61,318
EBAY INC	27,674
ECHOSTAR CORP	37,330
ECOLAB INC	14,576
EDGEWELL PERS CARE CO	10,010

EDISON INTERNATIONAL	22,339
EDWARDS LIFESCIENCES CORP	121,399
ELANCO ANIMAL HEALTH INC	139,052
ELECTRONIC ARTS INC	13,801
ELEMENT SOLUTIONS INC	49,041
ELEVANCE HEALTH INC	13,401
ELLINGTON FINANCIAL INC	16,433
EMBECTA CORP. COMMON STOCK	12,557
EMCOR GROUP INC	2,600
EMERSON ELECTRIC CO	157,337
EMPLOYERS HOLDINGS INC	5,064
ENACT HLDGS INC	6,354
ENCOMPASS HEALTH CORP	26,695
ENCORE CAPITAL GROUP INC	4,977
ENERGIZER HLDGS INC NEW	13,119
ENERPAC TOOL GROUP CORP	11,614
ENERSYS	10,907
ENGY FUELS INC/CANAD	36,456
ENOVA INTL INC	5,388
ENOVIS CORP	12,311
ENPHASE ENERGY INC	28,277
ENPRO INDUSTRIES INC	4,562
ENSIGN GROUP INC/THE	18,664
ENTEGRIS INC	41,100
ENERGY CORP	24,770
ENTERPRISE FINANCIAL SERVICE	46,519
ENVISTA HOLDINGS CORPORATION	49,085
EOG RESOURCES INC	32,439
EOS ENERGY ENT INC	38,654
EPAM SYSTEMS INC	3,275
EPLUS INC	5,679
EPR PPTYS COM SH BEN INT	23,048
EQT CORP	34,493
EQUIFAX INC	7,163
EQUINIX INC	22,001
EQUITABLE HOLDINGS INC COMMO	81,080
EQUITY LIFESTYLE PROPERTIES	52,782
EQUITY RESIDENTIAL	19,714
ERIE INDEMNITY CO	1,400
ESAB CORP	13,503
ESCO TECH INC	7,135
ESCO TECHNOLOGIES INC	5,603
ESSENT GROUP LTD	29,369
ESSENTIAL PROPERTIES REALTY	113,355
ESSENTIAL UTILITIES INC	77,021
ESSEX PROPERTY TRUST INC	3,712
ESTEE LAUDER COMPANIES CL A	13,476
ETHAN ALLEN INTERIORS INC	4,984
ETSY INC	21,354
EURONET WORLDWIDE, INC. COMM	14,458
EVERCORE PARTNERS INC	9,714
EVEREST RE GROUP LTD	2,414
EVERGY INC	13,310
EVERSOURCE ENERGY	21,162
EVERTEC INC	13,766
EVERUS CONSTRUCTION GROUP IN	11,212
EXELIXIS INC	78,391
EXELON CORP	58,205
EXLSERVICE HOLDINGS	45,558
EXP WORLD HOLDINGS INC COMMO	19,303
EXPAND ENERGY CORP	153,935
EXPEDIA INC	121,300

EXPEDITORS INTL WASH INC	8,073
EXPONENT INC	15,553
EXTRA SPACE STORAGE INC	12,245
EXTREME NETWORKS INC	28,297
EXXON MOBIL CORP	355,559
EZCORP INC	12,504
F&G ANNUITIES & LIFE INC	4,467
F.N.B. CORP	102,978
F5 NETWORKS INC	3,356
FABRINET	12,929
FACTSET RESEARCH SYSTEMS INC	2,112
FAIR ISAAC CORP	1,368
FASTENAL CO	66,262
FB FINANCIAL CORPORATION	8,950
FEDERAL REALTY INVESTMENT TR	4,409
FEDERAL SIGNAL CORP	13,093
FEDERATED INVESTORS INC CL B	25,976
FEDEX CORP	12,979
FERGUSON ENTERPRISES INC	26,089
FIDELITY NATIONAL FINANCIAL	74,450
FIDELITY NATIONAL INFORMATIO	31,097
FIFTH THIRD BANCORP	739,754
FIGMA INC	88,131
FIRST AMERICAN FINANCIAL COR	28,350
FIRST BANCORP	43,280
FIRST BUSEY CORP	101,391
FIRST CITIZENS BANKSHARES CL	9,341
FIRST COMMONWEALTH FINL GROU	22,456
FIRST FINANCIAL BANCORP	20,611
FIRST FINANCIAL BANKSHARES I	38,672
FIRST HAWAIIAN INC	26,858
FIRST HORIZON NATIONAL CORP	1,042,234
FIRST INDUSTRIAL REALTY TRUS	36,038
FIRST INTERSTATE	78,986
FIRST INTERSTATE BANCSYSTEM	18,097
FIRST SOLAR INC	132,178
FIRSTCASH HLDGS INC	15,672
FIRSTCASH HOLDINGS INC	11,476
FIRSTENERGY CORP	29,671
FISERVE INC	32,892
FIVE BELOW INC	14,942
FLEXTRONICS INTERNATIONAL SN	106,411
FLOOR & DECOR HOLDINGS	80,677
FLOWERS FOODS INC	60,009
FLOWERVE CORP	34,521
FLUOR CORP	48,275
FMC CORP	26,793
FORD MOTOR	225,256
FORMFACTOR INC	16,621
FORTINET INC	36,833
FORTIVE CORP	20,039
FORTREA HOLDINGS INC	19,301
FORTUNE BRANDS INNOVATIONS I	35,009
FORWARD AIR CORP	4,729
FOUR CORNERS PROPERTY TRUST	22,187
FOX CORP	20,396
FOX FACTORY HOLDING CORP	311,572
FRANKLIN BSP REALTY TRUST IN	17,712
FRANKLIN ELECTRIC CO INC	8,233
FRANKLIN RESOURCES INC	17,831
FREEPORT-MCMORAN INC.	82,951
FRESENIUS MEDICAL CARE	765,700

FRESENIUS SE & CO. KGAA	332,440
FRESH DEL MONTE PRODUCE INC	7,122
FRESHPET INC	10,527
FRONTDOOR INC COMMON STOCK	15,672
FRONTIER COMMUNICATIONS CORP	1
FRONTIER COMMUNICATIONS PARE	61,009
FT WASH FOCUSED EQTY SECURIT	298,495,508
FTAI AVIATION LTD	63,029
FTAI INFRA INC	302,409
FTI CONSUTLTING INC	9,393
FUJITSU LIMITED	1,350,020
FULTON FINANCIAL CORP	39,329
GAMESTOP CORP	11,117
GAMESTOP CORP CL A	111,171
GAMING & LEISURE PPTY INC	72,130
GANNETT CO INC	1
GAP (THE)	62,763
GARMIN LTD	8,900
GARTNER INC CL A	4,459
GATES INDUSTRIAL CORP PLC OR	55,218
GATX CORP	10,052
GCI LIBERTY INC	1
GE HEALTHCARE INC	342,644
GE VERNOVA INC	15,910
GE VERNOVA INC. COMMON STOCK	9,256
GENEDX HOLDINGS CORP	13,212
GENERAC HOLDINGS INC	3,451
GENERAL DYNAMICS CORP	14,921
GENERAL ELECTRIC CO	98,698
GENERAL MILLS INC	32,099
GENERAL MTRS CO	457,463
GENIUS SPORTS LTD	118,222
GENPACT LTD	46,647
GENTEX CORP	64,063
GENTHERM INC	6,572
GENUINE PARTS	8,046
GENWORTH FINANCIAL INC CL A	88,498
GEO GROUP INC	29,935
GETTY REALTY CORP	11,214
GIBRALTAR INDUSTRIES INC	6,357
G-III APPAREL GROUP LTD	8,207
GILEAD SCIENCES INC	601,434
GINKGO BIOWORKS HOLDINGS INC	7,527
GLACIER BANCORP INC	33,042
GLAUKOS CORP	12,355
GLOBAL NET LEASE INC	42,773
GLOBAL PAYMENTS INC	14,706
GLOBANT S.A.	19,507
GLOBE LIFE INC	180,486
GLOBUS MEDICAL INC	33,329
GODADDY INC	8,108
GOGO INC COMMON STOCK	14,874
GOLD FIELDS LTD NEW	112,400
GOLDEN ENTERTAINMENT INC COM	4,213
GOLDEN MOUNTAIN	5,300
GOLDMAN SACHS GROUP INC	46,024
GOODYEAR TIRE & RUBBER	86,548
GOOSEHEAD INSURANCE INC COMM	5,452
GRACO INC	46,093
GRAHAM HOLDINGS CO	1,130
GRAINGER (W W) INC	2,562
GRAND CANYON EDUCATION INC	9,578

GRANITE CONSTRUCTION INC	9,431
GRAPHIC PACKAGING HOLDING CO	83,933
GREEN BRICK PARTNERS INC. CO	6,632
GREIF INC CL A	8,493
GRID DYNAMICS HLDGS INC	14,191
GRIFFON CORP	8,466
GROCERY OUTLET HOLDING CORP	21,271
GROUP 1 AUTOMOTIVE INC	2,723
GUARDANT HEALTH INC	113,065
GUESS INC	6,859
GUIDEWIRE SOFTWARE INC	23,800
GULFPORT ENERGY CORP	5,450
GXO LOGISTICS INC	32,379
H B FULLER CO	11,511
HAEMONETICS CORP/MASS	15,418
HALLIBURTON CO	50,639
HALOZYME THERAPEUTICS INC	33,553
HAMILTON INS GRP LTD	85,958
HAMILTON LANE INC	22,607
HANCOCK HOLDING CO	25,194
HANMI FINANCIAL CORP	6,435
HANNON ARMSTRONG SUSTAINABLE	26,642
HANOVER INSURANCE GROUP INC	10,722
HARLEY DAVIDSON INC	40,334
HARMONIC INC	24,501
HARMONY BIOSCIENCES HOLDINGS	8,556
HARSCO CORP	17,440
HARTFORD FINL SERVICES GROUP	16,759
HASBRO INC	7,590
HAWAIIAN ELECTRIC INDS	11,895
HAWKINS INC	4,497
HAYWARD HLDGS INC	42,993
HCA HOLDINGS INC	85,376
HCI GROUP INC	9,665
HDFC BANK LTD	480,240
HEALTHCARE REALTY TRUST INC	104,119
HEALTHCARE SERVICES GROUP	15,596
HEALTH EQUITY INC	12,030
HEALTH EQUITY INV	23,101
HEALTHPEAK PROPERTIES INC	40,362
HEALTHSTREAM INC	5,108
HEARTLAND EXPRESS INC	9,830
HECLA MNG CO	182,378
HEIDELBERG MATERIALS AG	621,150
HELIX ENERGY SOLUTIONS GROUP	29,441
HELMERICH & PAYNE	21,537
HENRY SCHEIN INC	7,194
HERITAGE FINANCIAL CORP	7,347
HERSHEY CO	8,542
HERTZ GLOBAL HLDGS INC	26,794
HEWLETT PACKARD ENTERPRISE C	75,015
HEXCEL CORP	22,701
HF SINCLAIR CORP	44,889
HIGHWOODS PROPERTIES INC	23,276
HILLENBRAND INC	15,183
HILLMAN SOLUTIONS	253,707
HILLTOP HOLDINGS INC	9,499
HILTON GRAND VACATIONS INC	17,600
HILTON WORLDWIDE HLDGS INC	14,116
HIMS & HERS HEALTH INC	57,791
HITACHI LIMITED	759,200
HNI CORP	9,903

HOLOGIC INC	13,443
HOME BANCSHARES INC	56,509
HOME DEPOT INC	109,666
HONEYWELL INTERNATIONAL INC	37,597
HOPE BANCORP INC	27,685
HORACE MANN EDUCATORS	8,750
HORMEL FOODS CORP	16,798
HOST HOTELS & RESORTS INC	40,322
HOULIHAN LOKEY INC. CL A	15,190
HOWMET AEROSPACE INC	23,532
HP INC	55,620
HUB GROUP INC CL A	13,062
HUBBELL INC	3,104
HUBSPOT INC	13,300
HUMANA INC	6,965
HUNT (JB) TRANSPORT SERVICES	4,615
HUNTINGTON BANCSHARES	91,045
HUNTINGTON INGALLS INDS INC	88,180
HYATT HOTELS CORP	24,122
IAC INC	14,576
ICHOR HOLDINGS LTD	7,394
ICU MEDIAL INC	5,317
IDACORP INC	32,387
IDEX CORP	4,370
IDEXX LABORATORIES INC	4,738
ILLINOIS TOOL WORKS	15,521
ILLUMINA INC	43,670
IMPINJ INC COMMON STOCK	5,579
INCYTE CORP	291,438
INDEPENDENCE REALTY TRUST	69,734
INDEPENDENT BANK CORP	10,785
INDIVIOR PLC	26,462
ING GROUP N V ADR	1,686,230
INGERSOLL-RAND INC	162,258
INGEVITY CORP	7,854
INGREDION INC	18,086
INNODATA INC	14,790
INNOSPEC INC	5,349
INNOVATIVE INDUSTRIAL PROPER	6,036
INNOVEX INTERNATIONAL INC	8,302
INNOVIVA INC	12,948
INSIGHT ENTERPRISES INC	13,946
INSPERITY INC	7,482
INSPIRE MD SYS INC	9,934
INSPIRE MED SYS INC	17,110
INSTALLED BUILDING PRODUCTS	9,728
INSTEEL INDUSTRIES INC	4,184
INSULET CORP	24,967
INTAPP INC	26,908
INTEGER HLDGS CORP	7,530
INTEGRA LIFESCIENCES HLDGS C	14,622
INTEL CORP	594,885
INTER PARFUMS INC	3,943
INTERACTIVE BROKERS GROUP IN	25,292
INTERCONTINENTAL EXCHANGE, I	92,215
INTERDIGITAL INC	5,558
INTERFACE INC	12,618
INTERNATIONAL BANCSHARES COR	16,130
INTERNATIONAL BUSINESS MACHI	145,725
INTERNATIONAL FLAVORS/FRAG	228,114
INTERNATIONAL PAPER	30,274
INTERNATIONAL SEAWAYS INC. C	8,719

INTESA SANPAOLO S P A	647,270
INTUIT INC	27,522
INTUITIVE SURGICAL INC	20,587
INVESCO LTD	25,935
INVITATION HOMES INC. COMMON	32,904
IONIS PHARM INC	24,083
IONQ INC	19,706
IPH PHOTONICS CORP	7,419
IQVIA HOLDINGS INC	9,966
IRIDIUM COMMUNICATIONS INC	21,124
IRON MOUNTAIN INC	16,915
ISHARES RUSSELL 2000	12,987
ITAU UNIBANCO HLDG SA	3,600,585
ITOCHU CORP	269,070
ITRON INC	9,847
ITT INC	49,712
IVANHOE ELECT INC	98,372
J & J SNACK FOODS CORP	3,355
JABIL CIRCUIT INC	267,874
JACK HENRY & ASSOCIATES INC	101,424
JACKSON FINANCIAL INC COMMON	15,001
JACOBS SOLUTIONS INC	209,881
JAMES HARDIE INDUSTRIES PLC	111,097
JANUS HENDERSON GROUP PLC	39,591
JANUX THERA INC	38,875
JAPAN TOBACCO INC	697,000
JAZZ PHARMACEUTICALS PLC	17,400
JBG SMITH PROPERTIES	13,294
JD COM INC	589,360
JEFFERIES FINL GROUP INC	45,880
JETBLUE AIRWAYS CORP	62,622
JOHN B SANFILIPPO & SON INC	1,974
JOHN BEAN TECHNOLOGIES CORP	102,429
JOHNSON & JOHNSON	139,272
JOHNSON CTLS INTL PLC	38,584
JONES LANG LASALLE INC	13,175
JP MORGAN CHASE & CO	383,602
KADANT INC	2,539
KAISER ALUMINUM CORP	3,476
KAR AUCTION SERVICES INC	22,914
KB FINANCIAL GROUP INC	325,730
KB HOME	18,600
KBR INC	37,261
KEMPER CORP	31,748
KEMPER CORPORATION	19,365
KENNAMETAL INC	16,397
KENNEDY-WILSON HOLDINGS	25,839
KENVUE INC	110,799
KEURIG DR PEPPER INC	69,050
KEYCORP	57,185
KEYSIGHT TECHNOLOGIES INC	10,030
KILROY REALTY CORP	31,515
KIMBERLY CLARK CORP	19,290
KIMCO REALTY CORP	38,900
KINDER MORGAN INC	111,511
KINETIK HOLDINGS INC	8,323
KINSALE CAPITAL GROUP INC	5,810
KIRBY CORP	17,333
KITE REALTY GROUP TRUST	59,904
KKR & CO INC	39,023
KKR & CO INC. COMMON STOCK	66,578
KKR REAL ESTATE FINANCE TRUS	11,741

KLARNA GROUP PLC	101,131
KLA-TENCOR CORP	46,100
KNIFE RIVER CORP	68,039
KNIGHT-SWIFT TRANSPORTATION	43,943
KNOWLES CORP	18,498
KODIAK GAS SRVCS INC	32,749
KODIAK GAS SVCS INC	17,235
KOHL'S CORP	24,143
KOMATSU LTD	662,860
KONINKLIJKE AHOLD DELHAIZE N	824,370
KONTOOR BRANDS INC	41,954
KOPPERS HOLDINGS INC	4,247
KORN FERRY	18,659
KORN/FERRY INTERNATIONAL	11,277
KRAFT HEINZ CO	547,039
KRATOS DEFENSE & SECURITY	47,212
KROGER CO	864,160
KRYSTAL BIOTECH	5,548
KT CORP	256,750
KULICKE & SOFFA INDUSTRIES	11,207
KYMERA THERA INC	13,026
KYNDRYL HOLDINGS	58,575
L3HARRIS TECHNOLOGIES INC	10,963
LABCORP HOLDINGS INC	4,833
LAKELAND FINANCIAL CORP	5,499
LAM RESEARCH CORP	74,353
LAMAR ADVERTISING CO A	23,844
LAMB WESTON HOLDINGS INC	8,218
LANCASTER COLONY CORP	6,093
LANDSTAR SYSTEM INC	9,872
LANTHEUS HOLDINGS INC	18,486
LAS VEGAS SANDS CORP	20,119
LATTICE SEMICONDUCTOR CORP	37,561
LA-Z-BOY INC	8,914
LCI INDS	5,242
LEAR CORP	15,959
LEGGETT AND PLATT INC	29,203
LEIDOS HLDGS INC	7,707
LEMAITRE VASCULAR INC	4,488
LEMONADE INC	73,342
LENNAR CORP CL A	206,044
LENNOX INTERNATIONAL INC	1,859
LENOVO GROUP LTD	698,000
LGI HOMES INC	4,371
LIBERTY BROADBAND CORP	1,404
LIBERTY ENERGY INC.	34,912
LIBERTY MEDIA CORP DEL	67,227
LIFE TIME GRP HLDGS	57,410
LIGAND PHARMACEUTICALS INC	4,221
LILLY (ELI) & CO	135,034
LINCOLN ELECTRIC HOLDINGS IN	15,773
LINCOLN NATIONAL	36,353
LINDSEY CORP	2,340
LINEAGE INC	62,023
LIQUIDITY SERVICES INC	5,113
LITHIA MOTORS INC	7,581
LITTELFUSE INC	6,530
LIVANOVA PLC	16,476
LIVE NATION INC	9,045
LIVERAMP HOLDINGS INC	14,181
LKQ CORP	54,960
LOAR HOLDINGS INC	19,726

LOCKHEED MARTIN	12,200
LOEW'S CORP	10,446
LOUISIANA PACIFIC	21,241
LOWE'S COS	69,379
LTC PROPERTIES INC	9,863
LULULEMON ATHLETICA	6,518
LUMEN TECHNOLOGIES INC	201,525
LUMENTUM HLDGS INC	20,369
LVMH MOET HENNESSY-LOUIS VUI	34,000
LXP INDUSTRIAL TRUST	12,716
LYONDELLBASELL INDUSTRIES NV	15,045
M & T BANK CORP	9,582
M/I HOMES INC	5,711
MACERICH CO	54,501
MACOM TECH SOLN	8,209
MACOM TECHNOLOGY SOLUTIONS	16,900
MACY'S INC	76,588
MADISON SQUARE GARDEN CO NEW	3,862
MADRIGAL PHARM INC	2,872
MAGNITE INC	76,813
MAGNOLIA OIL & GAS CORP	39,977
MANHATTAN ASSOCIATES INC	17,344
MANNKIND CORP	161,300
MANPOWER INC	9,970
MANULIFE FINL CORP	706,900
MAPLEBEAR INC	47,500
MARATHON DIGITAL HOLDINGS IN	80,045
MARATHON PETROLEUM CORP	18,649
MARCUS & MILLICHAP INC	5,232
MAREX GROUP PLC	72,497
MARINEMAX INC	4,123
MARKETAXESS HOLDINGS INC	7,930
MARRIOTT INTERNATIONAL CL A	45,165
MARRIOTT VACATIONS WORLDWIDE	6,001
MARSH & MCLENNAN	113,868
MARTEN TRANSPORT LTD	12,510
MARTIN MARIETTA MATERIALS	20,491
MARUBENI CORP	140,500
MASCO CORP	487,760
MASIMO CORP	13,370
MASTEC INC	17,074
MASTERBRAND INC	27,269
MASTERCARD INC	103,499
MATADOR RESOURCES CO	62,226
MATCH GROUP INC COMMON STOCK	14,523
MATERION CORP	4,465
MATSON INC	6,847
MATTEL INC	96,825
MATTHEWS INTERNATIONAL CORP	6,661
MAXIMUS INC	17,265
MAXLINEAR INC	17,648
MCCORMICK & CO	104,209
MCDONALD'S CORP	41,525
MCKESSON CORP	44,747
MDU RESOURCES GROUP INC	44,018
MEDICAL PROPERTIES TRUST INC	106,060
MEDLINE INC	54,260
MEDNAX INC	18,437
MEDPACE HOLDINGS INC	6,324
MEDTRONIC INC	556,247
MERCK & CO INC NEW	219,779
MERCURY COMPUTER SYSTEMS	11,356

MERCURY GENERAL CORP	5,727
MERIT MD SYS INC	25,499
MERIT MEDICAL SYSTEMS INC	12,755
MERITAGE HOMES CORP	15,382
META FINANCIAL GROUP INC	4,944
META PLATFORMS INC	310,650
METLIFE INC	33,619
METTLER-TOLEDO INTERNATIONAL	1,187
MGE ENERGY INC. COMMON STOCK	7,869
MGIC INVESTMENT CORP	66,140
MGM RESORTS INTERNATIONAL	719,427
MICROCHIP TECHNOLOGY INC	30,992
MICRON TECHNOLOGY	112,550
MICROSOFT	953,486
MID AMERICA APT COMMUNITIES	6,764
MIDDLEBY CORP	14,810
MIDDLESEX WATER COMPANY COMM	3,900
MILLERKNOLL INC	14,607
MILLROSE PROPERTIES INC	26,009
MINERALS TECHNOLOGIES INC	6,758
MIRION TECHNOLOGIES INC	52,936
MIRUM PHARM INC	17,382
MISTER CAR WASH INC	21,146
MITSUBISHI UFJ FINANCIAL JA	2,351,740
MKS INSTRUMENTS INC	35,989
MNTN INC	74,377
MODERNA INC	140,717
MODINE MFG CO	19,963
MOELIS & CO. CL A	15,978
MOHAWK INDUSTRIES INC	11,033
MOLINA HEALTHCARE INC	3,268
MOLSON COORS BREWING CO CL B	10,082
MONARCH CASINO & RESORT INC	2,665
MONDELEZ INTERNATIONAL INC	77,311
MONGODB INC	52,004
MONOLITHIC POWER SYSTEMS INC	2,823
MONRO MUFFLER BRAKE INC	6,422
MONSTER BEVERAGE CORP	280,139
MOODY'S CORP	9,005
MOOG INC	8,488
MOOG INC CL A	6,122
MORGAN STANLEY	315,557
MORNINGSTAR INC	7,040
MOSIAC CO	18,322
MOTOROLA SOLUTIONS INC	9,666
MP MATERIALS CORP	37,983
MSA SAFETY INC	9,736
MSC INDUSTRIAL DIRECT CO A	14,450
MSCI INC	4,526
MUELLER INDUSTRIES INC	34,250
MUELLER WATER PRODUCTS INC	33,732
MURPHY OIL CORP	41,177
MURPHY USA INC	4,917
MYR GROUP INC	14,263
MYRIAD GENETICS INC	19,975
N-ABLE INC. COMMON STOCK	16,185
NABORS INDUSTRIES LTD	1
NAPCO SEC TECH INC	43,112
NASDAQ INC	123,270
NASPERS LIMITED	2,478,050
NATIONAL BANK HOLDINGS COR	8,195
NATIONAL BEVERAGE CORP	5,041

NATIONAL FUEL GAS CO	25,849
NATIONAL HEALTHCARE CORPORAT	2,671
NATIONAL PRESTO INDUSTRIES	1,140
NATIONAL RETAIL PROPERTIES I	49,028
NATIONAL STORAGE AFFILIATES	25,664
NATIONAL VISION HOLDINGS INC	17,060
NATL VISION HLDGS	80,836
NATWEST GROUP PLC	2,656,111
NAVAN INC	13,034
NAVIENT CORP	14,777
NBT BANCORP INC	11,382
NCR ATLEOS CORP	16,255
NCR CORP	29,817
NEOGEN CORP	46,936
NEOGENOMICS INC	27,893
NETAPP INC	218,531
NETEASE INC	197,900
NETFLIX INC	819,424
NETSCOUT SYSTEMS INC	14,684
NEUROCRINE BIOSCIENCES INC	26,168
NEW JERSEY RESOURCES CORP	29,643
NEW LINDE PLC	47,687
NEW YORK COMMUNITY BANCORP I	68,462
NEW YORK MORTGAGE TRUST INC	18,065
NEW YORK TIMES CL A	44,968
NEWELL BRANDS INC	90,194
NEWMARKET CORP	2,173
NEWMONT MINING	65,927
NEWS CORP	6,463
NEWS CORP NEW	21,885
NEXPOINT RESIDENTIAL TRUST I	4,698
NEXSTAR MEDIA GROUP INC COMM	8,082
NEXTERA ENERGY INC	218,998
NEXTRACKER INC	67,589
NIKE INC CL B	223,180
NISOURCE INC	26,974
NMI HOLDINGS INC	16,708
NOBLE CORP PLC	26,997
NORDSON CORP	3,134
NORFOLK SOUTHERN CORP	13,077
NORTHERN OIL AND GAS, INC. C	20,917
NORTHERN TRUST CORP	11,451
NORTHROP GRUMMAN CORP	30,745
NORTHWEST BANCSHARES INC	31,504
NORTHWEST NATURAL HOLDING CO	8,817
NORTHWESTERN CORP	17,364
NORTONLIFELOCK INC	1,071,320
NORWEGIAN CRUISE LINE HLDGS	25,374
NOV INC	113,836
NOVANTA INC COMMON STOCK	9,794
NOVARTIS AG	257,900
NOVO NORDISK	82,740
NOW INC	28,331
NRG ENERGY INC	234,089
NUCOR CORP	13,530
NUTANIX INC	74,925
NUVALENT INC	11,761
NVENT ELECTRIC PLC	44,858
NVIDIA CORP	3,067,075
NVR INC	193
NXP SEMICONDUCTORS NV	161,195
OCCIDENTAL PETROLEUM	265,771

OCEANEERING INTERNATIONAL IN	21,605
ODDITY TECH LTD	75,582
OFFICE PROPERTIES INCOME TRU	0
OFG BANCORP	9,589
OGE ENERGY CORP	54,668
O-I GLASS INC	33,277
OKLO INC	5,562
OKTA INC	46,700
OLD DOMINION FREIGHT LINE	10,850
OLD NATIONAL BANCORP	95,788
OLD REPUBLIC INTERNATIONAL C	65,133
OLIN CORP	35,855
OLLIE'S BARGAIN OUTLET HOLDI	16,159
OMEGA HEALTHCARE INVESTORS	82,325
OMNIAB INC	2,954
OMNICELL INC	24,348
OMNICOM GROUP	333,905
ON SEMICONDUCTOR	24,586
ONE GAS INC	16,337
ONEOK INC	319,957
ONTO INNOVATION INC	12,550
OPTION CARE HEALTH INC COMMO	44,059
ORACLE CORP	276,077
O'REILLY AUTOMOTIVE INC	50,070
ORGANON & CO	56,105
ORIX CORP	1,076,300
ORMAT TECHNOLOGIES INC. COMM	16,877
OSHKOSH CORP	17,964
OSI SYSTEMS INC	3,399
OTIS WORLDWIDE CORP	23,097
OTTER TAIL CORPORATION COMMO	9,026
OUTFRONT MEDIA INC	31,350
OVINTIV INC	66,729
OWENS CORNING NEW	128,574
OXFORD INDUSTRIES INC	3,024
P G & E CORP	126,145
PACCAR INC	30,328
PACIRA BIOSCIENCES INC	9,573
PACKAGING CORP OF AMERICA	5,146
PALANTIR TECHNOLOGIES INC	128,959
PALO ALTO NETWORKS INC	37,789
PALOMAR HOLDINGSINC	5,796
PAPA JOHNS INTERNATIONAL INC	7,069
PAR PACIFIC HOLDINGS INC	11,042
PARAMOUNT SKYDANCE CORP	34,267
PARK HOTELS RESORTS INC	63,154
PARK NATIONAL CORPORATION	3,081
PARKER HANNIFIN	82,068
PARSLEY ENERGY INC	0
PARSONS CORPORATION COMMON S	14,000
PATRICK INDUSTRIES INC	23,150
PATTERSON-UTI ENERGY INC	75,489
PAYCHEX INC	18,491
PAYCOM SOFTWARE INC	2,855
PAYLOCITY HOLDING CORP	11,172
PAYONEER GLOBAL INC. COMMON	57,184
PAYPAL HLDGS INC	57,948
PBF ENERGY INC	23,911
PC CONNECTION INC	2,461
PDD HOLDINGS INC	36,870
PDD HOLDINGS INC.	163,100
PDF SOLUTIONS INC	6,890

PEABODY ENERGY CORP. COMMON	26,348
PEBBLEBROOK HOTEL TRUST	25,663
PEGASYSTEMS INC	25,200
PENGUIN SOLUTIONS INC	10,208
PENN NATIONAL GAMING INC	30,206
PENNANT GROUP INC	1
PENNYMAC MORTGAGE INVESTMENT	18,756
PENSKE AUTOMOTIVE GROUP INC	6,681
PENTAIR PLC	9,539
PENUMBRA INC	32,283
PEPSICO INC	79,323
PERDOCEO EDUCATION CORP	13,117
PERELLA WEINBERG PTR	97,010
PERFORMANCE FOOD GROUP CO	41,273
PERKINELMER INC	7,034
PERMIAN RESOURCES CORP	193,414
PERRIGO CO PLC	28,634
PETROLEO BRASILEIRO S A BR	1,847,660
PFIZER INC	327,895
PHIBRO ANIMAL HEALTH CORP	4,423
PHILIP MORRIS INTL INC	248,097
PHILLIPS 66	23,827
PHILLIPS EDISON & CO	58,461
PHILLIPS EDISON & CO INC	27,078
PHINIA INC	8,379
PHOTRONICS INC	12,926
PILGRIMS PRIDE CORP NEW	13,811
PINNACLE FINANCIAL PARTNERS	44,083
PINNACLE WEST CAPITAL	6,559
PINTEREST INC	166,572
PINTEREST INC CL A	177,489
PIPER JAFFRAY COS	3,628
PITNEY BOWES INC	34,169
PJT PARTNERS INC. COMMON STO	5,220
PLANET FITNESS INC	23,349
PLEXUS CORP	5,762
PNC FINANCIAL SERVICES GROUP	22,936
PNM RESOURCES INC	26,283
POLARIS INDUSTRIES INC	17,077
POOL CORP	48,593
PORCH GROUP INC	119,094
PORTLAND GENERAL ELECTRIC CO	29,145
POST HOLDINGS INC	15,684
POTLATCHDELTIC CORP	24,616
POWELL INDUSTRIES INC	2,026
POWER INTEGRATIONS INC	11,303
PPG INDUSTRIES INC	13,415
PPL CORP	42,631
PRA GROUP INC COM	8,418
PREFERRED BANK	2,479
PRESTIGE BRANDS HOLDINGS INC	10,600
PRICE T ROWE GROUP INC	12,838
PRICESMART INC	5,425
PRIMERICA INC	9,280
PRIMORIS SRVCS CORP	14,580
PRIMORIS SVCS CORP	11,205
PRINCIPAL FINANCIAL GROUP	12,148
PRIVIA HEALTH GROUP INC. COM	24,847
PROASSURANCE CORP	11,092
PROCTER & GAMBLE	136,112
PROG HOLDINGS INC	8,517
PROGRESS SOFTWARE CORP	9,306

PROGRESSIVE CORP OHIO	159,254
PROGYNY INC	17,306
PROLOGIS INC	53,511
PROSPERITY BANCSHARES INC	25,456
PROTAGONIST THERA	11,865
PROTAGONIST THERAPEUTICS INC	12,663
PROTO LABS INC	5,142
PROVIDENT FINANCIAL SERVICES	28,133
PRUDENTIAL FINANCIAL GROUP	20,604
PRYSMIAN S.P.A.	614,300
PTC INC	40,990
PTC THERAPEUTICS INC	38,232
PUBLIC SERVICE ENTERPRISE IN	28,802
PUBLIC STORAGE INC	9,115
PULTE GROUP	11,852
PURE STORAGE INC CL A	86,955
PVH CORP	13,793
Q2 HOLDINGS INC	13,567
QNITY ELECTRONICS INC	12,064
QORVO INC	18,157
QUAKER CHEMICAL CORP	2,960
QUALCOMM INC	536,194
QUALYS INC	9,015
QUANEX BLDG PRODS CORP	9,569
QUANTA SERVICES INC	8,539
QUEST DIAGNOSTICS INC	6,449
QUIDELORTHO CORP	14,672
QUINSTREET INC	12,322
RADIAN GROUP INC	29,213
RADNET INC	37,362
RALLIANT CORP	24,157
RALPH LAUREN CORP	80,225
RAMBUS INC	46,172
RANGE RESOURCES CORP	66,663
RAYMOND JAMES FINANCIAL INC	10,556
RAYONIER INC	49,458
RAYTHEON TECHNOLOGIES CORP	126,869
RB GLOBAL INC	51,150
RBC BEARINGS INC COMMON STOC	8,847
REALTY INCOME CORP	50,500
RECURSION PHARMACEUTICALS IN	129,175
RED ROCK RESORTS INC	10,432
REDWOOD TRUST INC	27,831
REGAL BELOIT CORP	122,124
REGENCY CENTERS CORP	9,446
REGENERON PHARMACEUTICALS IN	6,086
REGIONS FINANCIAL CORP	52,479
REINSURANCE GROUP OF AMERICA	18,054
RELIANCE STEEL & ALUMINUM	15,132
RENAISSANCERE HOLDINGS LTD	13,669
RENASANT CORP	78,913
RENT A CENTER INC	11,254
RENTOKIL INITIAL PLC	79,867
REPLIGEN CORP	100,494
REPSOL YPF SA SP A	1,770,510
REPUBLIC SERVICES INC	30,773
RESIDEO TECHNOLOGIES INC	29,317
RESMED INC	8,487
RESTAURANT BRANDS INTL INC	86,700
REVOLUTION MEDICINES INC	12,096
REX AMERICAN RESOURCES CORP	6,101
REXFORD INDUSTRIAL REALTY IN	59,328

REYNOLDS CONSUMER PRODS INC	11,776
RH	4,616
RIGETTI COMPTR INC	23,443
RIO TINTO ADR	676,580
RIOT PLATFORMS INC	92,709
RIVIAN AUTOMOTIVE INC	393,000
RIVIAN AUTOMOTIVE INC COMMON	123,868
RLI CORP	22,196
ROBERT HALF INTL INC	21,581
ROBINHOOD MKTS INC	44,225
ROBLOX CORPORATION CL A	129,439
ROCKWELL AUTOMATION INC	6,514
ROGERS CORP	3,637
ROIVANT SCIENCES LTD COMMON	113,722
ROLLINS INC	16,254
ROPER TECHNOLOGIES INC	6,197
ROSS STORES INC	19,215
ROYAL CARIBBEAN CRUISES LTD	91,338
ROYAL DUTCH SHELL PLC ADR	604,570
ROYAL GOLD INC	22,615
RPC INC	19,174
RPM INTERNATIONAL INC	35,250
RUSH ENTERPRISES CL A	13,191
RXO INC	122,551
RYAN SPECIALTY HOLDINGS INC	26,350
RYDER SYSTEM	11,819
RYDER SYSTEM INC	9,565
RYMAN HOSPITALITY PPTYS INC	13,570
S&P GLOBAL INC	50,992
S&T BANCORP INC	8,259
SABR CORP	85,780
SABRA HEALTH CARE REIT	67,936
SAFEHOLD INC	9,047
SAFETY INSURANCE GROUP INC	3,208
SAIA INC	7,026
SALESFORCE.COM	110,900
SALLY BEAUTY HLDG	21,310
SAMSARA INC COMMON STOCK	232,180
SANA BIOTECHNOLOGY INC	31,250
SANDISK CORP	8,865
SANMINA CORP	25,818
SANOFI AVENTIS	416,060
SAREPTA THERAPEUTICS INC	21,111
SAUL CENTERS INC	2,677
SBA COMMUNICATIONS CORP NEW	6,222
SCANSOURCE INC	4,478
SCHLUMBERGER LTD	83,326
SCHNEIDER NATIONAL INC	10,766
SCHOLAR ROCK HLDG	25,243
SCHOLASTIC CORP	4,917
SCHRODINGER INC. COMMON STOC	12,075
SCHWAB (CHARLES) CORP	98,401
SCIENCE APPLICATIONS INTL	15,049
SCOTTS MIRACLE GRO CO CL A	12,183
SEACOAST BANKING CORP OF FLO	18,714
SEAGATE TECHNOLOGY HOLDINGS	12,204
SEALED AIR CORP	31,717
SEI INVESTMENTS CO	28,100
SELECT MEDICAL HLDGS CORP	23,381
SELECTIVE INSURANCE GROUP	16,446
SEMPRA ENERGY	274,765
SEMTECH CORP	18,755

SENSATA TECHNOLOGIES HLDNG P	41,580
SENSIENT TECHNOLOGIES CORP	9,166
SERVICE CORP INTL	40,912
SERVICENOW INC	252,840
SERVISFIRST BANCSHARES INC	10,844
SEZZLE INC	3,500
SHAKE SHACK INC	8,652
SHARKNINJA INC	50,842
SHENANDOAH TELECOMMUNICATION	9,814
SHERWIN WILLIAMS	38,383
SHIFT4 PMTS INC	20,750
SHIONOGI & CO LTD	2,215,290
SHOPIFY INC	162,562
SHUTTERSTOCK INC	5,196
SIGNET JEWELERS INC	8,863
SILGAN HOLDINGS INC	25,644
SILICON LABORATORIES INC	10,135
SIMMONS FIRST NATIONAL CORP	31,199
SIMON PROPERTY GROUP INC	17,700
SIMPSON MANUFACTURING CO INC	11,425
SIRIUSPOINT LTD	62,866
SITIME CORP	11,152
SIX FLAGS ENTERTAINMENT CORP	21,769
SJW GROUP COMMON STOCK	7,105
SK TELECOM CO LTD ADR	221,300
SKYWEST INC	8,697
SKYWORKS SOLUTIONS INC	9,212
SL GREEN REALTY CORP	15,538
SLM CORP	115,679
SM ENERGY CO	24,908
SMITH & NEPHEW PLC UK ADR	562,900
SMITH DOUGLAS HOMES	37,859
SMUCKER J M CO	6,149
SMURFIT WESTROCK PLC	15,528
SNAP ON INC	3,030
SNOWFLAKE INC	41,165
SOCIETE GENERALE FRANCE	359,670
SOLAREEDGE TECHNOLOGIES INC	12,784
SOLENO THERA INC	20,941
SOLSTICE ADVANCED MATERIALS	23,799
SOLVENTUM CORP	8,657
SONIC AUTOMOTIVE INC	3,193
SONOCO PRODUCTS CO	26,262
SONOS INC COMMON STOCK	26,064
SONY CORP JA ADR	495,600
SOTERA HEALTH COMPANY COMMON	48,926
SOUTHERN CO	63,345
SOUTHSIDE BANCSHARES INC	6,091
SOUTHSTATE BANK CORP	27,125
SOUTHWEST AIRLINES	34,621
SOUTHWEST GAS CORP	19,538
SPECTRUM BRANDS HOLDINGS INC	1
SPIRE INC	15,652
SPRINKLR INC	26,111
SPROUTS FARMERS MARKET INC	28,387
SPS COMMERCE	8,132
SPX TECHNOLOGIES INC	26,432
SPYRE THERA INC	25,799
SSR MINING IN	185,800
STAAR SURGICAL CO	10,629
STAG INDUSTRIAL, INC. COMMON	48,573
STANDARD BK GROUP LTD	1,562,240

STANDARD MOTOR PRODUCTS INC	4,499
STANDEX INTERNATIONAL CORP	2,600
STANLEY BLACK & DECKER	8,904
STARBUCKS CORP	144,620
STARWOOD PROPERTY TRUST, INC	83,524
STATE STREET CORP	232,845
STEEL DYNAMICS INC	8,160
STELLAR BANCORP INC	9,954
STEPAN CO	4,628
STEPSTONE GROUP INC	54,974
STERIS PLC	5,697
STERLING INFRASTRUCTURE INC	8,518
STEVEN MADDEN	15,638
STEWART INFORMATION SERVICES	6,031
STIFEL FINANCIAL CORP	47,533
STONEX GROUP INC	9,971
STRATEGIC ED INC	5,095
STRIDE INC COMMON STOCK	9,271
STRUCTURE THERA INC	17,297
STRYKER CORP	19,830
SUMMIT HOTEL PROPERTIES INC	22,826
SUN COUNTRY AIRLINES HOLDING	8,900
SUN LIFE FINL INC	378,860
SUNCOKE ENERGY INC	18,350
SUNRUN INC	49,790
SUNSTONE HOTEL INVESTORS INC	41,002
SUPER GROUP SGHC LTD	148,144
SUPER MICRO COMPUTER INC	29,099
SUPERNUS PHARMACEUTICALS INC	12,143
SWEETGREEN INC	237,646
SYLVAMO CORPORATION COMMON S	7,353
SYNAPTICS INC	12,144
SYNCHRONY FINL	369,365
SYNNEX CORP	21,983
SYNOPSIS INC	46,429
SYNOVUS FINANCIAL CORP	72,333
SYSCO CORP	28,400
T MOBILE US INC	115,008
TAIWAN SEMICONDUCTOR ADR	121,790
TAKE-TWO INTERACTIVE SOFTWARE	9,445
TALEN ENERGY CORP	12,723
TALOS ENERGY INC	27,911
TANDEM DIABETES CARE INC	14,461
TANGER FACTORY OUTLET CENTER	24,306
TAPESTRY INC	285,869
TARGA RES CORP	12,552
TARGET CORP	26,611
TAYLOR MORRISON HOME CORP	30,576
TE CONNECTIVITY PLC	17,272
TECHNIPFMC LTD	602,485
TECHTRONIC INDS LTD	519,110
TEGNA INC	34,658
TELEDYNE TECHNOLOGIES	2,697
TELEFLEX INC	9,518
TELEPHONE & DATA SYS INC	21,167
TEMPUR SEALY INTERNATIONAL,	58,368
TEMPUS AI INC. CL A	99,485
TENET HEALTHCARE CORP	25,187
TENNANT CO	3,978
TERADATA CORP	20,328
TERADYNE INC	9,395
TERAWULF INC	112,615

TEREX CORP	20,747
TERRENO REALTY CORPORATION C	22,265
TESLA INC	226,454
TETRA TECH INC	178,309
TETRA TECHNOLOGIES INC	71,865
TEVA PHARMACEUTICAL	2,370,600
TEXAS CAPITAL BANCSHARES INC	15,221
TEXAS CAPTL	25,887
TEXAS INSTRUMENTS INC	60,090
TEXAS PACIFIC LAND CORPORATI	3,201
TEXAS ROADHOUSE INC	18,275
TEXTRON INC	307,119
TG THERAPEUTICS INC	29,236
THALES SA	-
THE CHEFS'S WAREHOUSE INC	7,661
THE COOPER COMPANIES, INC. C	11,513
THE ENSIGN GROUP INC	57,559
THE GREENBRIER COS INC	6,687
THE SIMPLY GOOD FOODS CO	19,932
THE ST. JOE COMPANY	8,606
THE TRADE DESK	22,116
THERMO ELECTRON CORP	22,142
THOR INDUSTRIES INC	14,828
TIDEWATER INC NEW	9,914
TIMKEN CO	18,257
TIMKENSTEEL CORP	7,747
TITAN INTERNATIONAL INC	10,347
TIVITY HEALTH INC	1
TJX COS INC	65,227
TKO GROUP HOLDINGS INC	128,928
TOKYO ELECTRON LTD	157,915
TOLL BROTHERS INC	27,375
TOMPKINS FINANCIAL CORP	2,736
TOOTSIE ROLL INDUSTRIES	4,164
TOPBUILD CORP	7,988
TORO CO	28,289
TOTALENERGIES SE	716,100
TRACTOR SUPPLY CO	30,865
TRANE TECHNOLOGIES PLC	13,002
TRANSCAT INC	34,789
TRANSDIGM GROUP INC	3,252
TRANSMEDICS GROUP INC	7,349
TRANSUNION	54,491
TRAVEL + LEISURE CO	18,683
TRAVELERS COS INC/THE	13,131
TRAVERE THERA INC	24,917
TREEHOUSE FOODS INC	9,576
TREX CO INC	30,077
TRI POINTE HOMES, INC.	18,847
TRIMBLE NAVIGATION LIMITED	84,940
TRINITY INDUSTRIES	17,411
TRIPADVISOR INC	24,996
TRIUMPH BANCORP INC	4,857
TRUIST FINANCIAL CORP	76,680
TRUPANION INC	7,227
TRUSTCO BANK CORP	4,060
TRUSTMARK CORP	13,028
TTM TECHNOLOGIES INC	22,214
TURNING POINT BRANDS	20,476
TWILIO INC	42,262
TWO HARBORS INVESTMENT CORP	22,462
TYLER TECHNOLOGIES INC	13,721

TYSON FOODS INC CL A	16,524
UBER TECHNOLOGIES INC	183,526
UBER TECHNOLOGIES INC COMMON	121,457
UBS ALL COUNTRY WORLD	5,155,048
UBS COLLECTIVE INVESTMENT TR	2,597,201
UDR INC	17,354
UFP INDUSTRIES INC	17,000
UFP TECHNOLOGIES INC. COMMON	1,647
UGI CORP	60,557
UIPATH INC	1,000
ULTA BEAUTY INC	2,656
ULTRA CLEAN HLDS INC	9,729
UMB FINANCIAL CORP	19,236
UNDER ARMOUR INC	22,475
UNDER ARMOUR INC CL A	42,952
UNIFIRST CORP/MA	3,260
UNION PACIFIC CORP	35,034
UNITED BANKSHARES INC	38,004
UNITED COMMUNITY BANKS	26,163
UNITED CONTL HLDGS INC	275,857
UNITED FIRE GROUP INC	4,722
UNITED NATURAL FOOD INC	13,061
UNITED PARCEL SERVICE CL B	42,279
UNITED PARKS & RESORTS INC	5,925
UNITED RENTALS INC	57,676
UNITED THERAPEUTICS CORP	28,350
UNITEDHEALTH GROUP INC	103,406
UNITI GROUP INC	36,566
UNITIL CORP	45,164
UNITY SOFTWARE INC	23,407
UNIVERSAL CORP VA	5,377
UNIVERSAL DISPLAY CORP	11,627
UNIVERSAL HEALTH REALTY INCO	2,740
UNIVERSAL HEALTH SERVICES-B	3,394
UNIVRSL TECH INST	47,880
UNUM GROUP	46,155
UPWORK INC	116,219
URAN EDGE PROPERTIES	27,092
URBAN EDGE PROP	77,066
URBAN OUTFITTERS INC	11,545
US BANCORP	90,202
US FOODS HOLDING CORP COMMON	63,194
US PHYSICAL THERAPY INC	3,275
VAIL RESORTS INC	10,150
VALARIS LIMITED	18,340
VALARIS LTD	1,259
VALARIS PLC	45,800
VALE SA	3,941,090
VALERO ENERGY CORP	18,262
VALLEY NATIONAL BANCORP	126,997
VALMONT INDUSTRIES INC	6,140
VALVOLINE INC	38,454
VAXCYTE INC	25,760
VEECO INSTRUMENTS INC	12,969
VEEVA SYSTEMS INC	22,377
VENTAS INC	24,225
VEOLIA ENVIRONNEMENT SA	1,056,640
VERACYTE INC	50,587
VERALTO CORP	14,284
VERICEL CORP	31,906
VERIS RESIDENTIAL INC	17,539
VERISIGN INC	4,776

VERISK ANALYTICS INC	8,175
VERIZON COMMUNICATIONS	551,229
VERRA MOBILITY CORP	191,749
VERTEX INC	40,964
VERTEX PHARMACEUTICALS INC	35,109
VESTIS CORP	24,599
VF CORP	93,114
VIAD CORP	4,629
VIASAT INC	28,939
VIATRIS INC	69,007
VIAVI SOLUTIONS INC	225,990
VICI PROPERTIES INC COMMON S	60,862
VICOR CORP	4,931
VICTORIAS SECRET AND CO	17,245
VICTORY CAP HLDGS INC	10,644
VINCI SA	594,800
VIPER ENERGY INC	46,574
VIPSHOP HLDGS LTD	1,739,640
VIR BIOTECHNOLOGY INC COMMON	20,900
VIRTU FINANCIAL INC CL A	17,133
VIRTUS INVESTMENT PARTNERS I	1,367
VISA INC	252,948
VISHAY INTERTECHNOLOGY INC	26,545
VISTEON CORP	8,873
VISTRA CORP	19,578
VITA COCO CO INC/THE	28,559
VITAL FARMS INC	8,001
VONTIER CORP	43,572
VORNADO REALTY TRUST	45,296
VOYA FINL INC	229,197
VULCAN MATERIALS CO	7,628
W. P. CAREY INC COMMON STOCK	61,950
WABTEC CORP	9,935
WALKER & DUNLOP INC	79,475
WAL-MART STORES INC	502,482
WARNER BROS DISCOVERY INC	128,699
WARNER MUSIC GROUP	38,200
WARRIOR MET COAL INC	11,297
WASHINGTON FEDERAL INC	16,991
WASHINGTON REIT	18,982
WASTE MANAGEMENT INC	21,104
WATERS CORP	3,436
WATSCO INC	27,001
WATTS WATER TECHNOLOGIES INC	7,450
WAYFAIR INC	105,800
WAYSTAR HLDG CORP	24,849
WD-40 CO	2,915
WEALTHFRONT CORP	33,360
WEATHERFORD INTERNATIONAL PL	20,000
WEBSTER FINANCIAL CORP	48,130
WEC ENERGY GROUP INC	83,425
WELLS FARGO & CO	627,492
WELLTOWER INC	99,068
WENDY'S CO	34,129
WERNER ENTERPRISES INC	12,876
WESCO INTERNATIONAL INC	13,188
WEST PHARMACEUTICAL SERVICES	4,191
WESTAMERICA BANCORPORATION	5,484
WESTERN ALLIANCE	24,387
WESTERN ALLIANCE BANCORP	28,680
WESTERN DIGITAL CORP	19,950
WESTERN UNION CO	69,518

WESTLAKE CHEMICALS	164,291
WEX INC	10,006
WEYERHAEUSER CORP	41,901
WHIRLPOOL CORP	14,860
WHITE MOUNTAINS INS	767
WHITESTONE REIT	9,677
WILEY (JOHN) & SONS CL A	8,841
WILLIAMS COS	158,445
WILLIAMS SONOMA INC	6,900
WILLIS TOWERS	5,822
WILLSCOT MOBILE MINI HOLDING	39,311
WINGSTOP INC	8,338
WINNEBAGO INDUSTRIES INC	6,038
WINTRUST FINANCIAL CORP	16,620
WISDOMTREE INC	201,239
WISDOMTREE INVESTMENTS INC	25,901
WOLVERINE WORLD WIDE INC	17,489
WOODWARD INC	16,354
WORKDAY INC	50,048
WORLD ACCEPTANCE CORP	672
WORLD FUEL SERVICES CORP	11,963
WORTHINGTON INDUSTRIES	6,737
WORTHINGTON STEEL INC	7,254
WSFS FINANCIAL CORP	12,059
WYNDHAM HOTELS & RESORTS INC	21,894
WYNN RESORTS LTD	5,345
XCEL ENERGY INC	33,168
XENCOR INC	15,370
XENIA HOTELS & RESORTS INC	20,636
XERIS BIOPHRM HLDGS	72,907
XPEL INCORPORATION COMMON ST	5,460
XPO LOGISTICS INC	31,616
XYLEM INC	14,037
YELP INC	12,914
YETI HOLDINGS INC	158,926
YUM BRANDS INC	16,140
YUM CHINA HLDGS INC	495,600
ZEBRA TECHNOLOGIES CORP CL A	2,981
ZETA GLBL HLDGS CORP	94,903
ZIFF DAVIS INC	8,848
ZIMMER BIOMET HOLDINGS INC	11,507
ZIONS BANCORPORATION	39,970
ZOETIS INC	61,996
ZOOMINFO TECHNOLOGIES INC	78,697
ZTO EXPRESS CAYMAN INC	1,011,370
ZURN WATER SOLUTIONS CORP	32,053
ZYNEX INC	1

Fixed Income

Par Amount

3M COMPANY	4,000,000
7-ELEVEN INC	4,425,000
ABBVIE INC	3,443,000
ABMT	158,112
ACTIVISION BLIZZARD	11,100,000
ADOBE	2,000,000
AEP TRANSMISSION CO LLC	740,000
AERCAP IRELAND CAP/GLOBA	2,391,000
AGILENT TECHNOLOGIES INC	1,410,000
AGREE LP	1,230,000
AIG GLOBAL FUNDING	1,860,000
AIRCASTLE / IRELAND DAC	1,918,000
AKER BP ASA	3,237,000
ALA TRUST 2025-OANA	1,140,000

ALABAMA FEDERAL AID HIGHWAY	215,000
ALABAMA POWER COMPANY	610,000
ALCON FINANCE CORP	2,152,000
ALEXANDRIA REAL ESTATE	1,460,000
ALIBABA	1,000,000
ALLIANT ENERGY FINANCE	810,000
ALPHABET INC	10,000,000
AMAZON.COM	2,000,000
AMAZON.COM INC	8,000,000
AMER TRANS SYST	1,140,000
AMEREN ILLINOIS CO	800,000
AMEREN MISSOURI SECURITIZATI	939,400
AMERICAN EXPRESS	1,090,000
AMERICAN EXPRESS CO	12,363,000
AMERICAN EXPRESS COMPANY	2,000,000
AMERICAN HONDA FIN	3,000,000
AMERICAN HONDA FINANCE	3,480,000
AMERICAN INTERNATIONAL GROUP	220,000
AMERICAN TOWER CORP	3,339,000
AMERSON ORCHARD GTOWN KY	17,911,751
AMGEN INC	2,765,000
AMGEN INCORPORATED	230,000
AMPHENOL CORP	940,000
AMRIZE FINANCE US	560,000
AN JOSE CA REDEV AGY SUCCESS	1,015,000
ANDOVER MA	-
ANGLO AMERICAN CAPITAL	1,690,000
ANHEUSER-BUSCH COS	1,737,000
ANHEUSER-BUSCH INBEV	2,000,000
ANHEUSER-BUSCH INBEV WOR	-
AON CORP	14,000,000
AON CORP/AON GLOBAL HOLD	-
AON NORTH AMERICA INC	590,000
APACHE CORP	-
APPLE INC	8,053,000
APPLE INC 5/4/43	1,000,000
APPLE INC.	3,000,000
APPLIED MATERIAL	10,000,000
ARCHER-DANIELS	500,000
ASCENSION HEALTH	1,000,000
ASHTED CAPITAL INC	3,209,000
AT&T INC	11,043,000
ATLANTA GA	830,000
ATMOS ENERGY CORPORATION	260,000
AUTOMATIC DATA PROCESSNG	-
AUTOZONE INC	610,000
AVERY DENNISON CORP	3,000,000
BAE SYSTEMS PLC	3,470,000
BAIDU INC	1,000,000
BANK 2020BN26	2,080,000
BANK 2021BN37	7,020,000
BANK OF AMERICA CORP	14,092,000
BANK OF AMERICA CORPORATION	1,000,000
BANK OF AMERICA FUNDING CORP	7,830,000
BANK OF MONTREAL	6,332,000
BANK OF NEW YORK MELLON	4,000,000
BANK OF NOVA SCOTIA	3,880,000
BANK OF NY MELLON CORP	5,139,000
BARCLAYS PLC	3,170,000
BARREN COUNTY KY GO	3,740,000
BAT CAPITAL CORP	2,850,000
BAXTER INTERNATIONAL INC	1,706,000

BAYER US FINANCE	340,000
BECTON DICKINSON	1,707,000
BECTON DICKINSON AND CO	1,460,000
BEECHWOOD KY ISD	2,000,000
BELL CO BOARD OF EDUCATION	385,000
BELLEVUE	380,000
BEMIS COMPANY INC	3,238,000
BENCHMARK MORTGA2018B8	4,040,000
BERKSHIRE HATHAWAY	25,000,000
BERKSHIRE HATHAWAY ENERGY	13,000,000
BERKSHIRE HATHAWAY INC	3,786,000
BEXAR CNTY TX	1,085,000
BHP BILLITON FINANCE	1,370,000
BLACK HILLS CORP	1,700,000
BMP 2024	965,000
BMW US CAPITAL	18,000,000
BMW US CAPITAL LLC	8,507,000
BNP PARIBAS	2,310,000
BOARDWALK PIPELINES LLC	-
BOEING CO	1,755,000
BOSTON UNIVERSITY	3,000,000
BP CAP MARKETS AMERICA	2,380,000
BRANCH BANKING & TRUST	800,000
BRISTOL-MEYERS SQUIBB	-
BROADCOM INC	6,431,000
BROWN FORMAN CORP	2,100,000
BROWN-FORMAN CORP.	3,000,000
BRUNSWICK CORP	-
BUCKS CNTY PA CMNTY CLG AUTH	445,000
BURLINGTN NORTH SANTA FE	350,000
BURLINGTON NORTH SANTA FE	2,543,000
BURLINGTON NORTHERN SANTA FE	2,000,000
BURLINGTON NOTHERN SANTA FE	2,000,000
BX 2024-AIRC	1,596,213
BX TRUST	2,799,663
BX TRUST 2025-DELC	495,000
CALIFORNIA MUNI FIN AUTH-FBI	3,265,000
CALIFORNIA ST	1,750,000
CAMPBELL UNION HIGH SCHOOL	-
CANADIAN NATIONAL RAILWAYS	685,000
CANADIAN NATIONAL RESOURCES	700,000
CANADIAN NATURAL RESOURCES L	720,000
CANADIAN PACIFIC RAILWAY	3,177,000
CANADIAN PACIFIC RR CO	840,000
CAPITAL ONE FINANCIAL CO	5,000,000
CAPITAL ONE FINANCIAL CORP	1,985,000
CARGILL INC	2,890,000
CARGILL INC 144A SR NOTES	2,000,000
CARGILL INCORPORATED	500,000
CARLISLE CO KY SD FIN CORP	1,840,000
CATERPILLAR FINL SERVICE	11,000,000
CATERPILLAR INC	7,000,000
CELANESE US HOLDINGS LLC	-
CENTERPOINT ENER HOUSTON	2,750,000
CENTERPOINT ENERGY RES	930,000
CGCMT	7,035,000
CHARLES SCHWAB COR	-
CHARLES SCHWAB CORP	20,000,000
CHARTER COM	2,000,000
CHARTER COMM OPT LLC/CAP	4,105,000
CHARTER COMMUNICATIONS	1,000,000
CHENIERE ENERGY PARTNERS LP	3,830,000

CHICAGO IL	50,000
CIM TRUST 2021J3	5,230,656
CINCINNATI FINANCIAL CORP DE	4,500,000
CISCO SYSTEMS INC	4,184,000
CISCO SYSTEMS INCORPORATED	-
CISCO SYSTEMS, INC. 5.100% 0	3,000,000
CITIGROUP	2,000,000
CITIGROUP INC	9,348,000
CITIGROUP INCORPORATED	5,220,000
CITIZENS BANK NA/RI	3,433,000
CITIZENS FINANCIAL GROUP	800,000
CITY OF AURORA CO WATER REVE	-
CITY OF CASA GRANDE AZ	-
CITY OF COVINGTON	490,000
CITY OF COVINGTON KY	470,000
CITY OF SAN ANTONIO TX ELECT	1,060,000
CITY OF VERSAILLES KY	5,360,000
CLARK CO KY SDFC	2,000,000
CMS ENERGY CORP	4,523,000
CNH EQUIPMENT TRUST	2,000,000
CNH INDUSTRIAL CAPITAL L	1,050,000
COCA-COLA CO	12,642,000
COLORADO HOUSING AND FINANCE	15,000
COMCAST CORP	5,294,000
COMCAST CORPORATION	2,552,000
COMERICA BANK	550,000
COMMONSPIRIT HEALTH	2,652,000
CONNECTICUT LIGHT & POWER	1,788,000
CONOCOPHILLIPS COMPANY	385,000
CONSTELLATION BRANDS INC	500,000
CONSUMERS ENERGY COMPANY	-
COOPERATIEVE RABOBANK UA	950,000
CORNELL UNIVERSITY	1,325,000
COSTCO WHOLESALE CORP	6,000,000
COTERRA ENERGY INC	1,230,000
COVE LAKE VILLAGE APARTMENTS	10,500,000
CPC INTERNATIONAL INC DEBS	5,000,000
CREDIT SUISSE GROUP AG	1,000,000
CRHID	810,000
CROWN CASTLE INTL CORP	7,575,000
CSX CORP	3,000,000
CUBESMART LP	1,615,000
CUMMINS INCORPORATED	-
CUYAHOGA CNTY OH	1,000,000
CVS CORP	2,024,000
CVS HEALTH CORP	3,032,000
DAIMLER TRUCKS FINAN NA	1,590,000
DALLAS TEX AREA RAPID TRAN S	1,350,000
DANVILLE KY	705,000
DCP MIDSTREAM LLC	2,964,000
DEERE & COMPANY	5,000,000
DELL INT LLC / EMC CORP	1,957,000
DELTA AIR LINES/SKYMILES	7,078,000
DEPT OF HOUSING & URBAN DEVL	1,860,000
DESERT CMNTY CLG DIST CA TXB	-
DEUTSCHE BANK AG	4,000,000
DEUTSHE BANK	2,000,000
DGELN	3,000,000
DH EUROPE FINANCE II	2,679,000
DIAGEO INVESTMENT CORP	-
DIGITAL REALTY TRUST LP	520,000
DIPPING SPRINGS TX INDEP SCH	685,000

DOMINION ENERGY SOUTH	2,080,000
DOW CHEMICAL CO	1,000,000
DTE ELECTRIC CO	1,550,000
DUKE ENERGY CAROLINAS	1,400,000
DUKE ENERGY PROGRESS	5,000,000
DUKE ENERGY PROGRESS INC	4,579,000
DUKE ENERGY PROGRESS LLC	598,000
DUKE UNIVERSITY HEALTH	585,000
EASTMAN CHEMICAL	960,000
ECMC GROUP STUDENT LOAN TRUS	737,586
ECOLAB INC	1,109,000
ECOLAB INC 12/8/41	136,000
EDISON INTERNATIONAL	1,860,000
ELECTRICITE DE FRANCE	1,284,000
ELEMENT FLEET MANAGEMENT	3,251,000
ELEVANCE HEALTH INC	2,438,000
ELI LILLY	-
ELI LILLY & CO	2,000,000
EMD FINANCE	1,400,000
EMERSON ELECTRIC CO	500,000
ENABLE MIDSTREAM PARTNER	700,000
ENBRIDGE INC	1,590,000
ENERGY TRANSFER LP	2,230,000
ENTERGY ARKANSAS LLC	1,400,000
ENTERPRISE PRODUCTS OPER	270,000
EOG RESOURCES INC	1,500,000
EQUIFAX INCORPORATED	1,890,000
ERAC USA FINANCE LLC	2,934,000
ESTEE LAUDER CO INC	1,000,000
EVERGY KANSAS CENTRAL	1,770,000
EVERGY METRO	1,520,000
EVERGY MISSOURI WEST INC	-
EXELON CORPORATION	450,000
EXPERIAN FINANCE PLC	1,410,000
EXTRA SPACE STORAGE LP	1,790,000
EXXON MOBIL	4,000,000
EXXON MOBIL CORPORATION	1,000,000
FANNIE MAE	7,104,611
FANNIE MAE 30 YR.	884,431
FANNIE MAE 30 YR. (#2)	569,313
FANNIE MAE POOL	42,575,122
FAYETTE CO. KY SCH DIST FIN	19,000,000
FEDERAL EXPRESS CORPORATION	-
FEDERAL FARM CREDIT BANK	15,000,000
FEDERAL HOME LOAN BANK	67,000,000
FEDERAL HOME LOAN BANKS	4,000,000
FEDERAL HOME LOAN BANKS PERP	2,000,000
FEDERAL NATIONAL MTG BZ6142	4,000,000
FEDERAL REALTY INVT TR	1,380,000
FEDERANL NATL MT BZ 6326	-
FEDEX CORP	1,100,000
FERGUSON ENTERPRISES INC	3,172,000
FFCB BONDS 7/26/27	5,000,000
FG A84158	67,001
FG G04388	113,799
FGLMC	128,893
FHLMC	5,289,439
FHLMC (GOLD) POOL # A42105	35,285
FHLMC (GOLD) POOL # A47480	28,567
FHLMC (GOLD) POOL # FGP28000	443,514
FHLMC (GOLD) POOL # G08122	49,686
FHMS K753	640,000

FHMS K753 A2 4.4	1,720,000
FIDELITY NATIONAL FINANCIAL	1,800,000
FIDELITY NATL FINANCIAL	10,500,000
FIFTH THIRD BANCORP	1,065,000
FIRST UNION CORP SUB DEBS	3,000,000
FIRSTENERGY TRANSMISSION	180,000
FISERV INCORPORATED	1,860,000
FLAGSTAR MORTGAG20214	5,976,946
FLAGSTAR MORTGAG20215INV	2,848,895
FLEMING CO., KY SDFC	5,000,000
FLORIDA GAS TRANSMISSION	800,000
FLORIDA POWER AND LIGHT	1,320,000
FLORIDA ST HSG FIN CORP	530,000
FMC CORP	1,060,000
FN 3.95 MULTIFAM FWD JAN 202	4,000,000
FN 4.72 MULTIFAM FWD OCT 202	1,500,000
FN AN3706	6,623,412
FN AN5907	1,052,685
FN AN7825	4,256,033
FN AN8258	4,667,787
FN BL5028	11,904,990
FN BS6727	1,000,000
FN BS6908	10,500,000
FN BS9833	4,901,000
FN BZ0085	6,148,000
FN BZ1465	8,438,000
FN BZ4362	1,000,000
FN BZ5486	4,000,000
FN POOL #BZ2139	8,000,000
FNMA	61,469,577
FNMA CA8256	7,704,351
FNMA CB2789	6,041,936
FNMA FA0499	4,593,537
FNMA FM6852	(0)
FNMA FS5701	16,891,864
FNMA FS6484	14,090,159
FNMA FS9194	3,161,770
FNMA AN0918	4,226,547
FNMA BONDS	4,000,000
FNMA POOL # 251752	627
FNMA POOL # 256089	255,997
FNMA POOL # 256181	35,776
FNMA POOL # 313644	2,155
FNMA POOL # 456258	4,786
FNMA POOL # 457075	7,159
FNMA POOL # 755598	23,967
FNMA POOL # 763651	62,659
FNMA POOL # 902823	61,529
FNMA POOL # 942887	42,834
FNMA POOL # 944608	49,570
FNMA POOL AN0502	1,414,545
FORD CREDIT AUTO OWNER TRUST	1,545,000
FORD CREDIT FLOORPLAN MASTER	1,460,000
FORD MOTOR CREDIT	420,000
FORD MOTOR CREDIT CO	4,000,000
FORSYTH COUNTY GA SCH DIST	1,000,000
FORT KNOX MILITARY HOUSING	4,789,673
FORTUNE BRANDS HOME & SE	-
FOX CORP	2,000,000
FREDDIE MAC	4,543,739
FREDDIE MAC QX4026	4,205,445
FREDDIE MAC RA4206	5,863,651

FREDDIE MAC RA7519	6,036,574
FREDDIE MAC SD3980	9,219,146
FREDDIE MAC - SCRT	2,022,246
FREDDIE MAC 55 - UMBS	4,503,324
FREDDIE MAC GOLD POOL	587,920
FREDDIE MAC POOL	17,623,687
FRISCO TX INDEP SCH DIST	-
G@ BJ9649	512,449
GARFIELD/PITKIN/EAGLE CO SCH	815,000
GATX CORP	3,600,000
GE HEALTHCARE TECH INC	200,000
GE HEALTHCARE TECHNOLOGIES I	1,410,000
GENERAL DYNAMICS CORP	7,000,000
GENERAL MILLS INCORPORATED	-
GENERAL MOTORS FINL CO	8,218,000
GEORGIA POWER CO	1,689,000
GEORGIA-PACIFIC LLC	1,000,000
GILDAN ACTIVEWEAR INC	3,784,000
GLOBAL PAYMENTS INC	3,085,000
GNMA MTG POOL # 417322	(1)
GNMA MTG POOL # 448386	57,827
GNMA MTG POOL # 457859	31,280
GNMA MTG POOL # 486228	6,234
GNMA MTG POOL # 499991	15,891
GNMA MTG POOL # 539783	18,567
GNMA MTG POOL # 570491	19,460
GNR 2023-112 VA	1,621,600
GOLDMAN SACHS GROUP INC	28,629,000
GOVERNMENT NATIOMA8045 GAGE	0
GOVERNMENT NATIOMA8877 GAGE	7,422,005
GOVERNMENT NATIOMA9302 GAGE	3,868,664
GRAYSON CO KY SDFC	1,920,000
GREAT RIVER ENERGY	10,592,100
GREAT WOLF TRUST	795,000
GS MORTGAGE-BACK2021PJ10ITIE	7,002,702
GS MORTGAGE-BACK2021PJ9 ITIE	3,425,112
GSMS	1,210,000
GUARDIAN LIFE GLOB FUND	1,659,000
GULFSTREAM NATURAL GAS	750,000
HALLIBURTON COMPANY	1,500,000
HAWAII ST	850,000
HCA INC	3,038,000
HCP INC	800,000
HEALTH CARE SERVICE CORP	1,620,000
HEALTHPEAK PROPERTIES	960,000
HEINZ (HJ) CO NOTES	4,200,000
HEXCEL CORP	720,000
HF SINCLAIR CORP	3,065,000
HOME DEPOT	1,505,000
HOME DEPOT INC	22,500,000
HOME DEPOT INC.	5,500,000
HONEYWELL INTERNATIONAL	6,000,000
HONEYWELL INTERNATIONAL INC	2,000,000
HP ENTERPRISE CO	1,750,000
HP INC	1,000,000
HSBC HOLDINGS PLC	4,620,000
HUMANA	3,000,000
HUMANA INC	10,000,000
HUNTINGTON BANCSHARES	1,540,000
HUNTINGTON NATIONAL BANK	250,000
HYUNDAI CAPITAL AMERICA	3,113,000
IBM CORP	9,000,000

IBM CORP DEBS	6,000,000
IBM CORPORATION	-
IDA FAIRFAX COUNTY VA	-
IDAHO HOUSING SF REVENUE	-
IDAHO POWER CO	440,000
ILLINOIS ST HSG	-
ILLINOIS TOOL WORKS INC	5,000,000
INDIANA ST FIN AUTH REVENUE	1,325,000
INDIANA ST HSG & CMNTY DEV A	1,210,000
INDIANA UNIV REVENUES TXBL	1,050,000
INDIANAPOLIS PWR & LIGHT	2,475,000
INGERSOLL-RAND INC	-
INGREDION INC	1,470,000
INTEL CORP	230,000
INTERNATIONAL PAPER COMPANY	-
INTERSTATE POWER & LIGHT	490,000
INVITATION HOMES OP	3,121,000
IOWA FIN AUTH SF MTG REVENUE	-
IRVING TX	-
ISSUER 053484	340,000
ISSUER 05593V	1,200,319
ISSUER 05619R	650,000
ISSUER 08861R	1,060,000
ISSUER 12433D	1,630,000
ISSUER 30227T	1,005,000
ISSUER 36271N	1,435,000
ISSUER 366120	290,000
ISSUER 46117W	1,310,000
ISSUER 46247E	1,325,000
ISSUER 66807T	850,000
ISSUER 78017F	450,000
ISSUER 784234	1,255,000
ISSUER 92921L	800,000
ISSUER 969672	485,000
ISSUER BCCJ24	2,839,577
J PAUL GETTY TRUST	1,600,000
JACKSON CO KY SD	2,480,000
JERSEY MIKE'S FU20191A LC	2,289,225
JOBSONHIO BEVERAGE SYS STWD L	715,000
JOHN DEERE CAPITAL	6,296,000
JOHN DEERE CAPITAL CORP	15,000,000
JOHNSON & JOHNSON	45,550,000
JOHNSON & JOHNSON DEBS	3,300,000
JOHNSON CONTROLS	2,000,000
JOHNSON CONTROLS/TYCO FI	430,000
JP MORGAN CHASE	6,000,000
JP MORGAN CHASE & CO	5,000,000
JP MORGAN CHASE 2016NINEAL M	1,849,000
JP MORGAN MORTGA202113	4,423,700
JPMCC	10,505,000
JPMORGAN CHASE & CO	35,612,000
KAISER FOUNDATION HOSPIT	500,000
KENTUCKY HIGHER EDUC ST LOAN	1,382,296
KENTUCKY HOUSING CORP	3,575,000
KENTUCKY POWER CO	2,000,000
KENTUCKY PUBLIC TOLL REVENUE	6,080,000
KENTUCKY RURAL WATER FINANCE	2,935,000
KENTUCKY STATE RURAL WTR FIN	1,790,000
KENTUCKY TRANSPORTATION TOLL	5,575,000
KENTUCKY UTILITIES	3,690,000
KENTUCKY UTILITIES CO	3,000,000
KEURIG DR PEPPER INC	3,500,000

KEY BANK NA	1,690,000
KEY CORP	-
KILROY REALTY LP	-
KIMCO REALTY COR	1,140,000
KINDER MORGAN INC/DELAWA	470,000
KINDER MORGAN INCORPORATED	780,000
KING COUNTY PUBLIC HOSPITAL	1,535,000
KIRBY CORPORATION	5,000,000
KROGER CO	14,645,000
L3HARRIS TECH INC	1,750,000
LABORATORY CORP OF AMERICA	1,450,000
LAM RESEARCH CORP	1,000,000
LEE CNTY FL WTR & SWR REVEN	965,000
LEGGETT & PLATT INC	4,500,000
LENNOX INTERNATIONAL INC	1,030,000
LEXINGTON - FAYETTE COUNTY	2,795,000
LEXINGTON FAYETTE COUNTY	7,810,000
LEXINGTON-FAYETTE URBAN COUN	7,580,000
LIBERTY MUTUAL GROUP	1,000,000
LINCOLN W HAYMARKET NE JT PU	1,000,000
LOCKHEED MARTIN CORPORATION	910,000
LOUISIANA LOC GOVT ENVRNMNTL	3,345,000
LOUISIANA ST GAS & FUELS	-
LOUISVILLE & JEFF CO KY MSD	10,000,000
LOUISVILLE & JEFFERSON CNTY	885,000
LOUISVILLE GAS & ELECTRIC	2,890,000
LOWE'S CO INC	2,000,000
LOWES COMPANIES	3,984,000
LOWE'S COS INC	6,000,000
M&T BANK CORPORATION	1,480,000
MA INSTITUTE OF TECH.	2,000,000
MACQUARIE AIRFINANCE HLD	3,213,000
MAGELLAN MIDSTREAM PARTNERS	-
MARATHON PETROLEUM CORP	1,300,000
MARKEL CORP	4,000,000
MARS INC	5,621,000
MARS INC.	5,000,000
MARSH & MCLENNAN	2,326,000
MARSH & MCLENNAN COS	580,000
MARSHALL TX INDEP SCH DIST	1,000,000
MARVELL TECHNOLOGY INC	3,336,000
MASCO CORPORATION	1,980,000
MASS INSTITUTE OF TECH	2,075,000
MASS MUTUAL GLOBAL FUNDING	640,000
MASSACHUSETTS ST	3,884,316
MASSACHUSETTS ST SCH BLDG AU	1,000,000
MASSACHUSETTS ST WTR RESOURC	590,000
MASTERCARD INC	8,200,000
MASTERCARD INCORPORATED 4.95	2,000,000
MATTEL INC	2,470,000
MAYO CLINIC	1,400,000
MCCORMICK & CO	7,689,000
MCDONALDS	1,000,000
MCDONALDS CORP	2,000,000
MCDONALD'S CORP	6,000,000
MCKESSON CORP	8,000,000
MELLO MORTGAGE C2021MTG3CCEP	2,996,609
MERCEDES-BENZ FIN NA	1,570,000
MERCK & CO INC	3,825,000
MERITAGE CORPORATION	3,791,000
MET LIFE GLOB FUNDING I	500,000
META PLATFORMS INC	1,000,000

META PLATFORMS, INC	3,410,000
MICHIGAN ST FIN AUTH REVENUE	1,500,000
MICROCHIP TECHNOLOGY INC	1,365,000
MICRON TECHNOLOGY INC	1,736,000
MICROSOFT CORP	9,509,000
MID-AMERICA APARTMENTS	632,000
MIDWEST CONNECTOR CAPIT	3,004,000
MISSOURI HIGHER EDUCATION LO	1,031,441
MITSUBISHI UFJ FIN GRP	6,430,000
MMAF EQUIPMENT FINANCE LLC	705,000
MOHAWK INDUSTRIES INC	-
MONONGAHELA POWER CO	380,000
MOODYS CORPORATION	1,000,000
MORGAN STANLEY	12,286,000
MORGAN STANLEY DEAN WITTER	4,260,000
MOSAIC CO	850,000
MOTOROLA INCORPORATED	170,000
MPLX LP	2,340,000
MSC	2,590,000
MUTUAL OF OMAHA GLOBAL	1,395,000
N TEXAS ST HGR EDU AUTH	918,761
NASDAQ INC	500,000
NATIONAL BANK OF CANADA	2,000,000
NATIONAL FIN AUTH FEDERAL LE	5,000,000
NATIONAL RETAIL PROP INC	1,430,000
NATIONAL RURAL UTIL CORP	4,000,000
NATIONAL RURAL UTILITIES COO	1,000,000
NATIONAL SECS CLEARING	840,000
NATIONAT FIN AUTH VA KERNERS	2,320,000
NEBRASKA INVESTMENT FINANCE	-
NEW RESIDENTIAL 2021INV2 LOA	5,125,068
NEW YORK CITY NY TRANSITIONA	-
NEW YORK LIFE	710,000
NEW YORK LIFE GLOBAL	16,455,000
NEW YORK LIFE GLOBAL FUNDING	8,000,000
NEW YORK N Y CITY MUN WTR FI	1,750,000
NEW YORK ST	1,000,000
NEW YORK ST DORM AUTH ST PER	1,250,000
NEWMONT / NEWCREST FINANCE	590,000
NGPL PIPE LLC	3,064,000
NIKE	1,000,000
NLG GLOBAL FUNDING	1,115,000
NNN REIT INC	-
NORFOLK SOUTHERN CORP	3,000,000
NORFOLK SOUTHERN CORP	4,091,000
NORFOLK SOUTHERN CORPORATION	1,330,000
NORTH DAKOTA PUBLIC FINANCE	-
NORTHERN STATES POWER	1,547,000
NORTHERN TRUST CORP	-
NORTHROP GRUMMAN CORP	9,000,000
NORTHWESTERN MEMORIAL	-
NORTHWESTERN MUTUAL GLBL	2,420,000
NORTHWESTERN MUTUAL LIFE	3,660,000
NTT FINANCE CORP	1,650,000
NUCOR CORPORATION	850,000
NUTRIEN LTD	2,760,000
NXP BV / NXP FUNDING LLC / N	870,000
NXP BV/NXP FDG/NXP USA	780,000
NYC TRANSITIONAL FIN	17,205,000
OCCIDENTAL PETROLEUM CORP	3,166,000
OHANA MILITARY COMM. LLC	4,338,094
OHIO POWER COMPANY	2,937,000

OHIO ST HOSP FAC REVENUE	1,000,000
OHIOHEALTH CORP	1,500,000
OKLAHOMA DEV FIN	2,960,000
OKLAHOMA GAS & ELECTRIC NOTE	2,000,000
ONCOR ELECTRIC DELIVERY	5,638,000
ONCOR ELECTRIC DELIVERY CO	800,000
ONE GAS INC	760,000
ONEOK INC	2,620,000
ONNI	445,000
ORACLE CORP	30,366,000
OREGON ST	475,000
OREGON ST DEPT OF TRANSPRTN	1,750,000
O'REILLY AUTOMOTIVE INC	3,000,000
OSHKOSH CORP	350,000
OTIS WORLDWIDE CORPELECTRICA	-
PACIFIC LIFE GF II	1,140,000
PACIFICORP	2,296,000
PACKAGING CORP OF AMERIC	1,417,000
PADUCAH KY ISD 6/1/27	3,950,000
PALOMAR CA CMNTY CLG DIST	-
PARKER HANNIFIN	-
PARKER HANNIFIN CORP	3,000,000
PENSKE TRUCK LEASING/PTL	1,689,000
PEPSICO INC	2,000,000
PERKINELMER INCORPORATED	760,000
PERNOD RIC INTL FIN LLC	3,983,000
PHARR-SAN JUAN-ALAMO TX INDE	750,000
PHILIP MORRIS INTERNAT-W/I	3,492,000
PHILLIPS 66	1,520,000
PIEDMONT NATURAL GAS NOTES	2,000,000
PIONEER NATURAL RESOURCE	1,630,000
PIPELINE FUNDING CO	7,810,000
PLAINS ALL AMERICAN PIPELINE	1,320,000
PNC BANK	2,000,000
PNC BANK NA	800,000
PNC CAPITAL TRUST C	3,171,000
PNC FINANCIAL SERVICES	1,960,000
POLARIS INC	6,000,000
POLARIS INDUSTRIES INC	2,574,000
POTOMAC ELECTRIC POWER	970,000
PPG INDUSTRIES	5,000,000
PPG INDUSTRIES INC	1,500,000
PPL ELECTRIC UTILITIES	500,000
PRES & FELLOWS OF HARVARD	255,000
PRINCETON UNIVERSITY	1,000,000
PRINCIPAL LFE GLB FND II	1,080,000
PROCTER & GAMBLE CO	6,000,000
PROLOGIS INC	1,160,000
PROTECTIVE LIFE GLOBAL	960,000
PROVIDENT FUNDIN2021J1 GET	5,683,597
PROVINCE OF ALBERTA	8,000,000
PRUDENTIAL FINANCIAL	-
PSMC TRUST 20213	5,280,269
PUB SVC NEW HAMP	430,000
PUBLIC SERVICE CO OF COLORAD	-
PUBLIC SERVICE ELECTRIC & GA	2,266,000
PUGET SOUND ENERGY INC.	1,407,000
RATE MORTGAGE TR2021HB1	3,851,480
RATE MORTGAGE TR2021J3	5,462,559
RATE MORTGAGE TR2022J1	5,781,613
RAYTHEON TECH CORP	4,763,000
REALTY INCOME CORP	-

REGENCY CENTERS LP	1,490,000
REGIONS BANK SUB NOTES	5,000,000
REGIONS FINANCIAL CORP	860,000
RELX CAPITAL INC	470,000
REPUBLIC OF CHILE	2,159,000
REPUBLIC OF POLAND	2,131,000
REPUBLIC SERVICES INC	-
REXFORD INDUSTRIAL REALTY	862,000
RIO TINTO FIN USA PLC	2,256,000
RIVER CITY INC PARKING AUTH	1,440,000
RIVER CITY PARKING AUTH	685,000
ROCHE HLDGS INC	405,000
ROCHE HOLDINGS	8,000,000
ROCHE HOLDINGS INC	2,000,000
ROCHESTER GAS & ELECTRIC	1,120,000
ROCK TRUST 2024-CNTR	1,930,000
ROGERS COMMUNICATIONS	4,093,000
ROGERS COMMUNICATIONS INC	1,580,000
ROPER INDUSTRIES INC	590,000
ROPER TECHNOLOGIES INC	1,370,000
ROYAL BANK OF CANADA	8,720,000
RPM INCORPORATED	1,000,000
RYDER SYSTEM INC	2,000,000
RYDER SYSTEMS INCORPORATED	500,000
SABINE PASS LIQUEFACTION	1,060,000
SABMILLER HOLDINGS INC	1,000,000
SAN DIEGO G & E	975,000
SAN JUAN CAPISTRANO CA	1,800,000
SANTA CLARITA CA CMNTY CLG D	1,500,000
SBA PARTICIPATION CERTIFICAT	48,899,646
SBAP 2006-20H 1	45,138
SBAP 2006-20I 1	5,125
SBAP 2006-20J 1	26,349
SBAP 2007-20B 1	19,656
SBAP 2007-20I 1	28,803
SBAP 2008-20B 1	89,495
SBAP 2008-20C 1	59,960
SBIC	7,319,834
SDR	1,220,000
SEMPRA INFRASTRUCTURE PA	3,675,000
SEMT	94,486
SHELL FINANCE US INC	580,000
SHELL INTERNATIONAL FIN	873,000
SHERWIN-WILLIAMS CO	1,300,000
SHERWIN-WILLIAMS CO/THE	2,124,000
SHRN TRUST 2025-MF18	820,000
SIMPSON CO. GO	4,295,000
SLM STUDENT LOAN TRUST	1,368,895
SMALL BUSINESS ADMINISTRATIO	136,600
SMALL BUSINESS INVESTMENT CO	10,702,842
SMRT	1,460,000
SMUCKER JM CO	-
SMURFIT KAPPA TREASURY ULC	420,000
SNAP-ON INC	2,500,000
SOLANO CNTY CA CMNTY CLG DIS	-
SONOCO PRODUCTS CO	3,000,000
SOUTH32 TREASURY USA	1,430,000
SOUTHERN CAL EDISON	2,000,000
SOUTHERN CALIFORNIA EDISON	5,000,000
SOUTHERN CO GAS CAPITAL	720,000
SOUTHERN NATURAL GAS	980,000
SOUTHTRUST BANK BIRMINGHAM N	4,000,000

SPIRE MISSOURI INC	830,000
STAFFORD TX MUNI SCH DIST	1,525,000
STANDFORD UNIVERSITY	1,850,000
STANFORD HEALTH CARE	500,000
STANLEY BLACK & DECKER I	-
STARBUCKS CORP	1,911,000
STATE OF OREGON	1,000,000
STATE STREET CORP	6,628,000
STEEPLECHASE	2,000,000
STORE CAPITAL CORP	3,667,000
STRYKER CORP	14,000,000
SUMITOMO MITSUI FINL GRP	1,400,000
SUNTRUST BANKS INC DEBS	6,000,000
SUNTRUST BANKS INC SUB NOTES	3,500,000
SUNTRUST CAPITAL I	4,772,000
SUTTER HEALTH	330,000
SWCH COMMERCIAL MORTGAGE TRU	815,000
T MOBILE USA INC	3,049,000
TAKE-TWO INTERACTIVE SOF	1,400,000
TCO 2024-DPM A	1,525,000
TEACHERS INSUR & ANNUITY	1,300,000
TENNESSEE HSG DEV AGY	-
TEXAS INSTRUMENTS	2,246,000
TEXAS INSTRUMENTS INC	3,500,000
TEXAS NATURAL GAS SECURITIZA	1,500,000
TEXAS ST	1,171,637
TEXAS ST TRANSPRTN COMMISSIO	500,000
THE COCA-COLA COMPANY	2,000,000
THERMO FISHER SCIENTIFIC	2,153,000
TIAA	4,811,000
TIMKEN CO	3,599,000
T-MOBILE USA INC	5,435,000
TORONTO-DOMINION BANK	490,000
TOWD POINT MORTG20204 T	4,325,000
TOWD POINT MORTGAGE TRUST	182,723
TOWNLEY PARK LEX KY	20,000,000
TOYOTA	4,761,000
TOYOTA AUTO LOAN EXTENDED NO	2,700,000
TOYOTA MOTOR CORP	7,000,000
TOYOTA MOTOR CREDIT CORP	23,470,000
TRANSCONT GAS PIPE LINE	389,000
TRANSCONTINENTAL GAS PIPE LI	1,760,000
TREASURY BOND	4,000,000
TRUIST BANK	1,000,000
TRUIST FINANCIAL CORP	800,000
TSMC ARIZONA CORP	-
TUCSON ELECTRIC POWER CO	660,000
TYSON FOODS INC	2,443,000
U S TREAS BD STRIPPED PRIN P	7,000,000
U S TREASURY	227,893,000
U S TREASURY BONDS	40,000,000
UBS GROUP AG	1,840,000
UDR INC	1,653,000
UNICOM CORP (COMM EDISON)	2,440,000
UNION ELECTRIC CO	500,000
UNION PACIFIC CORP	1,000,000
UNION PACIFIC CORPORATION	600,000
UNITED AIR 2015-1 A PTT	3,375,000
UNITED MEXICAN STATES	2,677,000
UNITED PARCEL SERVICE	9,366,000
UNITED STATES TREASURY	178,045,000
UNITED STATES TREASURY BONDS	60,000,000

UNITED STATES TREASURY NOTE	10,000,000
UNITED STATES TREASURY NOTES	92,000,000
UNITEDHEALTH GROUP INC	5,159,000
UNIV OF NEBRASKA NE FACS COR	1,500,000
UNIV OF NORTH CAROLINA NC AT	1,245,000
UNIV OF PITTSBURGH PA HGR ED	1,000,000
UNIV OF SOUTHERN CALIFOR	2,511,000
UNIVERSITY CALIF REVS	625,000
UNIVERSITY KY LEASE PUR OBLI	1,850,000
UNIVERSITY MICH UNIV REVS	1,000,000
UNIVERSITY OF KENTUCKY GEN R	1,795,000
UNIVERSITY OF TEXAS	525,000
UPS	7,000,000
US BANCORP	5,590,000
US TREASURY	299,324,000
US TREASURY BOND	47,000,000
US TREASURY N/B	446,500,000
US TREASURY NOTE	50,000,000
US TREASURY NOTES	20,000,000
USAA CAPITAL CORP	9,000,000
USB	2,087,000
UST 4.375 5/15/2041	3,000,000
VENTAS REALTY LP/CAP CRP	1,570,000
VERIZON COMMUNICATIONS	5,343,000
VERIZON COMMUNICATIONS INC	6,138,000
VERMONT ST HSG FIN AGY PROPE	100,000
VETERNAL AFFAIRS MUNI	7,505,000
VIACOMCBS INC	-
VIATRIS INC	-
VIDEOTRON LTD / LTEE	4,255,000
VIRGINIA POWER FUEL SEC	985,000
VIRGINIA ST HSG DEV AUTH SER	285,167
VISA INC	9,000,000
VOLKSWAGEN GROUP AMERICA	1,290,000
WAKEMED HEALTH & HOSP	-
WAL-MART	2,436,000
WALMART INC 4.900% 04/28/35	1,000,000
WALT DISNEY CO	3,000,000
WARNERMEDIA HOLDINGS INC	213,000
WASTE MANAGEMENT INC	-
WEC ENERGY GROUP INC	800,000
WELLS FARGO & CO	2,000,000
WELLS FARGO & CO	12,426,000
WELLS FARGO & COMPANY	5,730,000
WELLTOWER INC	760,000
WESTERN & SOUTHERN INSURANCE	7,500,000
WESTERN & SOUTHERN LIFE	8,000,000
WESTERN MIDSTREAM OPERAT	2,528,000
WESTERN SOUTHERN GLOBAL FUND	4,000,000
WESTROCK CO	1,220,000
WESTVACO CORP	661,000
WEYERHAEUSER COMPANY	1,660,000
WFCM	4,480,000
WILLIAMS COMPANIES, INC.	610,000
WISCONSIN ELECTRIC POWER	-
WISCONSIN P&L	360,000
WISCONSIN PUBLIC SERVICE	-
WORLD OMNI AUTO RECEIVABLES	1,320,656
Additional Categories	Capital Contributed
1011778 BC / NEW RED FIN	500,000
ALBERTSONS COS INC / SAFEWAY	500,000
ALBERTSONS COS LLC/SAFEW	1,135,000

ALBERTSONS COS/SAFEWAY	2,000,000
ALCOA NEDERLAND HOLDING	3,000,000
ALLISON TRANSMISSION INC	6,537,000
AVENUE CAPITAL SPECIAL SIT.	1
BABSON CAPITAL EUROPEAN LOAN	94,568,955
BALL CORP	2,300,000
BOEING CO	750,000
BOOZ ALLEN HAMILTON INC	2,500,000
BOYD GAMING CORP	5,250,000
BRINK'S CO/THE	4,750,000
BUILDERS FIRSTSOURCE, INC.	3,000,000
BURGER KING	2,800,000
CCO HLDGS LLC/CAP CORP	3,406,000
CCO HOLDINGS LLC / CCO HOLDI	500,000
CDI ESCROW ISSUER INC	565,000
CEMEX SAB DE CV	2,000,000
CHENIERE ENERGY INC	1,250,000
CHURCHILL DOWNS INC	6,193,000
COLUMBIA SECURITIES	184,823,623
CROCS INC	2,000,000
DAVITA INC	7,700,000
DEERPATH DIRECT LENDING	64,987,003
DELTA AIR LINES INC	2,500,000
DELTA AIRLINES INC	1,600,000
DICKS SPORTING GOODS	3,750,000
FACTSET RESEARCH SYSTEMS	700,000
FAIR ISAAC CORP	3,880,000
FIRST CASH INC	5,500,000
FORESTAR GROUP INC	4,050,000
FT. WASH HIGH YIELD BOND FUND	307,885,722
GARTNER INC	2,250,000
HCA INC	2,758,000
HILLENBRAND INC	2,000,000
HOWARD HUGHES CORP	5,625,000
INTERCONTINENTAL EXCHANGE IN	5,025,000
INTERNATIONAL GAME TECHNOLOG	4,000,000
IRON MOUNTAIN INC	6,000,000
LAMAR MEDIA CORP	4,500,000
LAMB WESTON HLD	3,000,000
LAMB WESTON HOLDING INC	500,000
LEGGETT & PLATT INC	2,000,000
LGI HOMES INC	5,500,000
LITHIA MOTORS INC	5,000,000
LIVE NATION ENTERTAINMEN	500,000
LORD ABBETT SECURITIES	119,932,721
LS HIWASSEE CASH BALANCES	173,665
LS MICHIGAN CASH BALANCES	573,439
LST MAGNOLIA CASH BALANCES	648,372
LST MAGNOLIA CUT CO	137,703
LST TOLEDO CASH BALANCES	1,127,547
LST TOLEDO CUT CO INC	668,126
MARATHON EUR. CREDIT III	42,135,375
MARATHON/KTRS CREDIT FUND	666,911,090
MATCH GROUP HLD II LLC	3,675,000
MATCH GROUP INC	1,500,000
MATTEL INC	500,000
MOLPUS LAKE SUPERIOR HIWASSE	4,735
MOLPUS LAKE SUPERIOR MAGNOLI	39,274
MOLPUS LAKE SUPERIOR MICHIGA	67,032
MOLPUS LAKE SUPERIOR TOLEDO	117,773
MOLPUS-SEVEN STATES LLC	26,012,219
MONROE CAPITAL PRIVATE CREDI	117,531,574

MSCI INC	2,225,000
MSCI INC.	1,575,000
NA UNITED RENTALS	2,000,000
NATIONSTAR MTG HLD INC	1,000,000
NEXSTAR ESCROW INC	6,000,000
OAKTREE EURO CAPITAL SOLUTIO	22,845,676
OAKTREE EUROPEAN DISLOCATION	2,165,869
OAKTREE OPPORTUNITIES IX	9,056,163
OAKTREE OPPORTUNITIES X	6,116,046
OAKTREE XB	27,462,939
OLIN CORPORATION	2,600,000
PAPA JOHN'S INTL INC	5,600,000
PATRICK INDUSTRIES INC	2,000,000
POLARIS INC	2,800,000
POLARIS INC.	1,000,000
QUEEN MERGERCO INC.	1,000,000
QUICKEN LOANS LLC/QUICKN	1,126,000
RENT-A-CENTER INC	6,810,000
RITCHIE BROS AUTIONEERS	500,000
RITCHIE BROS. HOLDINGS INC	2,000,000
ROCKETMTGE CO-ISSUER INC	1,787,000
ROCKETMTGE CO-ISSUER INC	2,400,000
SCIENTIFIC GAMES INTERNA	3,500,000
SERVICE CORP INTL	6,300,000
SHENKMAN SECURITIES	402,318,795
SILGAN HOLDINGS INC	4,734,000
SIRIUS XM RADIO INC	6,500,000
SONIC AUTOMOTIVE INC	500,000
SONIC AUTOMOTIVE, INC.	2,200,000
SPIRIT AEROSYSTEMS INC	1,000,000
SS&C TECHNOLOGIES INC	4,903,000
STEWART INFORMATION SERV	1,447,000
TEMPUR SEALY INTERNATIONAL I	3,500,000
TEMPUR SEALY INTL INC	500,000
THOR INDUSTRIES INC	2,500,000
UNITED RENTALS NORTH AM	1,550,000
Alternative Investments	Capital Contributed
ACTIS GLOBAL FUND IV	8,619,733
ALPINVEST CO-INV FUND VIII	42,680,398
ALPINVEST CO-INVESTMENT FUND	15,887,198
ALPINVEST SECONDARIES VII	22,579,206
ALPINVEST SECONDARIES VIII	11,504,553
APAX CREDIT OPP	15,382,977
APAX DIGITAL FUND	31,859,234
APAX DIGITAL II	19,578,130
APAX IX PENSION	2,451,608
APAX VIII, L.P.	3,304,601
APAX X PENSION	27,388,525
APAX XI	9,718,478
AUDAX MEXXANINE FUND III	1
AUDAX MEZZ V-A	21,812,097
AUDAX MEZZANINE FUND IV	5,470,850
AUDAX PRIVATE EQUITY FD V	1
AUDAX PRIVATE EQUITY FUND VI	19,434,506
AUDAX PRIVATE EQUITY SOLUTIO	16,361,131
BAILLIEGIFFORD PRIVATE FUND	70,611,113
BG PRIVATE COMPANIES III	3,331,003
CARLYLE ASIA PARTNERS V	30,472,578
CARLYLE EUROPE PARTNERS IV,	11,077,445
CARLYLE EUROPE PARTNERS V	29,264,305
CARLYLE PARTNERS VIII	25,381,694
CARLYLE R&S ENERGY	30,531,100

CARLYLE R&S ENERGY II	15,677,137
FORT WASHINGTON IX PENSION	28,430,495
FORT WASHINGTON PRIVATE EQUI	23,653,143
FORT WASHINGTON VIII	15,511,456
FT WASHINGTON OPP IV-K	27,924,471
FT WASHINGTON OPPIV	21,342,210
FT WASHINGTON PE OPP V-K	3,548,240
FT WASHINGTON PE OPPORTUNITI	1,193,285
FT WASHINGTON PE SMALL II-K	16,813,995
FT WASHINGTON SMALL MARKET I	5,321,194
FT WASHINGTON X	27,349,185
FT WASHINGTON XI	8,045,795
FT WASHINGTON XI-K	17,139,481
FT. WASHINGTON IX-K PENSION	28,520,331
GAVEA INVESTMENT FUND V	2,895,494
HELLMAN & FRIEDMAN VII	1
HELLMAN & FRIEDMAN VIII	17,796,712
IFM GLOBAL INFRASTRUCTURE	156,877,781
JPM GLOBAL TRANSPORT INCOME	88,829,365
KKR & CO EUROPEAN FUND IV	22,824,323
KKR AMERICAS XII	21,665,957
KKR EURO FUND V	31,819,823
KKR HEALTH II	18,052,890
LANDMARK EQUITY PARTNERS XIV	1
LANDMARK EQUITY XVII	18,523,588
LANDMARK PE XVI	21,465,935
LANDMARK XV	5,169,422
LEXINGTON CAPITAL PARTNERS I	30,106,747
LEXINGTON CAPITAL PARTNERS V	19,923,520
LEXINGTON CAPITAL PARTNERS X	23,087,399
MACQUARIE MIP VI	40,737,201
MANULIFE PERMANENT CROPLAND	31,418,473
NATURAL GAS PARTNERS X	5,928,228
NATURAL RESOURCES XI	6,663,692
NATURAL RESOURCES XII	20,179,687
NGP ETP IV	10,319,104
NGP ROYALTY III	19,941,662
NGP XIII	12,621,434
OAKTREE EURO PRINCIPAL FUND	41,425,854
OAKTREE EUROPEAN PRINCIPAL I	50,618,640
OAKTREE MEZZANINE IV	691,938
OAKTREE MEZZANINE V	26,466,349
PUBLIC PENSION CAPITAL	144,551,322
RIVERSTONE GLOBAL E&P FUND V	1,155,010
RIVERSTONE VI	12,776,041
SILVER LAKE ALPINE II	27,753,300
SILVERLAKEPARTNERSVII	13,699,515
STEPSTONE PIONEER III (PARIS)	1,606,932
<u>Real Estate</u>	<u>Par Amount</u>
13460 SHIRE LN FT MYERS FL	10,733,950
1600 SW 12TH AVE BATTLE GRD	11,563,629
2345 SHORTHORN AVE HELENA M	9,181,818
3883 PIERCE PKWY BILLINGS M	9,090,909
AG NET LEASE FUND III	1
AG NET LEASE IV	34,962,282
AG REALTY VALUE XI	41,384,631
BLACKSTONE IX	39,096,932
BLACKSTONE REALTY PARTNERS V	31,825,316
BLACKSTONE X	21,930,670
CARLYLE CPI 3.31.21	100,357,626
CARLYLE PROPERTY INVESTORS	55,491,250
CARLYLE RE IX	45,046,016

CARLYLE REALTY PARTNERS VI	4,545,486
CARLYLE REALTY PARTNERS VII	6,218,343
CARLYLE REALTY VIII	7,537,467
CVS DRUG STORE BELPRE OH	2,132,000
CVS DRUG STORE INDIANAPOLIS	3,129,198
CVS DRUG STORE LENOIR CITY T	2,140,000
CVS DRUG STORE LINTON IN	2,216,038
CVS DRUG STORE MITCHELL IN	2,673,086
CVS DRUG STORE NASHVILLE TN	2,870,000
CVS DRUG STORE SHELBYVILLE I	2,683,140
CVS DRUG STORE WABASH IN	2,657,972
K MART STORE TERRE HAUTE IN	12,509,615
K MART STORE WINCHESTER KY	2,715,513
KOHL'S STORE NORTH WILKESBOR	6,077,902
KROGER REVCO OWENSBORO KY	2,232,400
KROGER STORE RICHMOND KY	2,305,000
LANDMARK RE IX	16,677,619
LANDMARK REAL ESTATE VII	7,768,927
LANDMARK REAL ESTATE VIII	24,243,189
LOWE'S STORE CONROE TX	7,859,747
LOWE'S STORE ELIZABETHTOWN K	8,409,000
LOWE'S STORE HAMILTON OH	8,497,160
LOWE'S STORE LAFAYETTE IN	7,600,000
LOWE'S STORE MARION IN	5,582,420
LOWE'S STORE PADUCAH KY	7,351,000
LOWE'S STORE PIKEVILLE KY	5,530,000
LOWE'S STORE SHERMAN TX	8,726,000
MERCANTILE WAREHOUSE LOUISVI	7,338,745
PRUDENTIAL PRISA REAL ESTATE	361,600,875
RITE AID HORSE CAVE KY	370,000
ROCKWOOD CAPITAL REAL ESTATE	1
ROCKWOOD RE XII	17,764,610
ROCKWOOD REAL ESTATE FUND X	19,325,662
ROCKWOOD REAL ESTATE FUND XI	61,060,000
SAM'S WAREHOUSE PADUCAH KY	3,600,000
TA CORE REALTY FUND	180,387,660
TA REALTY ASSOC XII	23,684,002
TA REALTY ASSOCIATES FUND XI	64,319,252
TA REALTY FUND XI	1
WALGREEN'S STORE AVON IN	3,996,000
WALGREEN'S STORE BAY CITY MI	4,857,000
WALGREEN'S STORE CEDAR LAKE	3,688,000
WALGREEN'S STORE CHATTANOOGA	5,085,000
WALGREEN'S STORE CLARKSVILLE	3,403,460
WALGREEN'S STORE DECATUR IL	3,575,000
WALGREEN'S STORE EAST RIDGE	2,283,800
WALGREEN'S STORE EFFINGHAM I	4,235,000
WALGREEN'S STORE ELIZABETHTW	7,208,000
WALGREEN'S STORE EVANSVILLE	10,602,812
WALGREEN'S STORE FRANKLIN IN	3,525,000
WALGREEN'S STORE GALLATIN TN	3,678,500
WALGREEN'S STORE GLEN CARBON	4,621,000
WALGREEN'S STORE HILLVIEW KY	3,630,000
WALGREEN'S STORE HOPKINSVILL	4,259,000
WALGREEN'S STORE HUNTSVILLE	3,862,681
WALGREEN'S STORE JEFFRSNVILLE	7,031,894
WALGREEN'S STORE KARNS TN	4,315,000
WALGREEN'S STORE KNOXVILLE T	6,423,840
WALGREEN'S STORE LAVERGNE TN	3,200,000
WALGREEN'S STORE LEBANON TN	4,630,254
WALGREEN'S STORE LINCOLN IL	3,575,000
WALGREEN'S STORE LONDON KY	4,939,258

WALGREEN'S STORE LOWELL IN	3,140,000
WALGREEN'S STORE MUNCIE IN	7,865,000
WALGREEN'S STORE MUSKEGON MI	3,736,000
WALGREEN'S STORE NASHVILLE T	9,951,000
WALGREEN'S STORE NEW ALBANY	3,835,000
WALGREEN'S STORE PLAINFIELD	3,620,000
WALGREEN'S STORE PROSPECT KY	4,855,000
WALGREEN'S STORE RED BANK TN	3,018,000
WALGREEN'S STORE SAGINAW MI	4,959,000
WALGREEN'S STORE SMYRNA TN	3,770,000
WALGREEN'S STORE SOMERSET KY	3,568,549
WAL-MART STORE ASHEVILLE NC	24,555,000
WAL-MART STORE COVINGTON VA	9,176,000
WAL-MART STORE HARDINSBURG K	960,100
WAL-MART STORE JEFFERSON CIT	8,599,000
WAL-MART STORE LAFAYETTE TN	10,379,000
WAL-MART STORE LENOIR CITY T	11,181,000
WAL-MART STORE PRINCETON KY	2,913,682
WAL-MART STORE VINCENNES IN	11,920,000
WINN DIXIE HILLVIEW KY # 166	3,013,000
WINN DIXIE LAKELAND FL	4,679,321
WINN DIXIE LEITCHFIELD KY #	2,145,833
WINN DIXIE LEXINGTON KY # 16	3,407,000
WINN DIXIE RADCLIFF KY # 161	3,590,146
WINN DIXIE ST MATTHEWS KY #	4,348,437
Cash / Cash Equivalents	Par Amount
CASH - CASH MGMT SECURITIES	31
CASH POOL UNITS	575,209,382

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust Holdings
Dec. 31, 2025

Domestic & International Equities	Shares/Units
3M CO	11,175
A O SMITH	2,433
A T & T INC	148,041
A10 NETWORKS INC	2,360
AAON INC	1,772
AAR CORP	1,197
ABBOTT LABS	35,762
ABBVIE INC	36,319
ABERCROMBIE & FITCH CO CL A	1,436
ABM INDUSTRIES INC	2,378
ACADEMY SPORTS & OUTDOORS IN	2,306
ACADIA HEALTHCARE CO INC	2,554
ACADIA PHARMACEUTICALS INC	4,200
ACADIA REALTY TRUST	3,382
ACCENTURE PLC	12,884
ACI WORLDWIDE INC	3,601
ACM RESH INC	1,808
ACUITY BRANDS INC	936
ACUSHNET HLDGS CORP	960
ADAPTHEALTH CORP	2,731
ADDUS HOMECARE CORP	571
ADEIA INC	3,642
ADIENT PLC	3,345
ADMA BIOLOGICS INC	8,100
ADOBE SYSTEMS INC	8,721
ADTALEM GLOBAL ED INC	1,309
ADVANCE AUTO PARTS	2,172
ADVANCED DRAIN SYS INC DEL	1,969
ADVANCED ENERGY INDUSTRIES I	1,331
ADVANCED MICRO DEVICES	33,257
AECOM	4,000
AERCAP HOLDINGS NV	20,210
AEROVIRONMENT INC	889
AES CORP	14,617
AFFILIATED MANAGERS GROUP	841
AFFIRM HLDGS INC	22,415
AFLAC INC	10,170
AGCO CORP	1,758
AGILENT TECHNOLOGIES INC A	5,887
AGILYSYS INC	704
AGREE REALTY CORP	2,999
AIR LEASE CORP	3,700
AIR PRODUCTS AND CHEMICALS	4,583
AIRBNB INC	8,903
AKAMAI TECHNOLOGIES INC	3,093
ALARM.COM HLDS INC	1,771
ALASKA AIR GROUP INC	3,519
ALBANY INTERNATIONAL CORP CL	1,106
ALBERMARLE CORP	2,422
ALBERTSONS COS INC	11,400
ALCOA CORP ORP	6,960
ALEXANDER & BALDWIN INC	2,589
ALEXANDRIA REAL ESTATE EQUIT	3,174
ALIBABA GROUP HLDG LTD	12,890
ALIGN TECHNOLOGY INC	1,446
ALKERMES PLC	5,900
ALLEGHENY TECHNOLOGIES INC	4,079

ALLEGIANT TRAVEL CO	550
ALLEGION PUB LTD CO	1,787
ALLEGRO MICROSYSTEMS INC	2,433
ALLIANT ENERGY CORP	5,288
ALLSTATE CORP	5,459
ALLY FINL INC	7,930
ALMO GROUP INC	364
ALNYLAM PHARMACEUTICALS INC	5,260
ALPHA & OMEGA SEMICONDUCTOR	788
ALPHA METALLURGICAL RESOUR I	400
ALPHABET INC/CA	219,717
ALTRIA GROUP INC	35,009
AMANDA HOFFLER PROPERTIES IN	2,412
AMAZON.COM INC	228,521
AMCOR PLC	50,092
AMDOCS LTD	13,960
AMENTUM HOLDINGS INC	4,816
AMEREN CORP	5,554
AMERICAN AIRLS GROUP INC	18,872
AMERICAN ASSETS TRUST	1,853
AMERICAN AXLE & MANUFACTURE	4,080
AMERICAN EAGLE OUTFITTERS IN	5,613
AMERICAN ELECTRIC POWER	11,002
AMERICAN EXPRESS CO	11,416
AMERICAN FINANCIAL GROUP INC	1,961
AMERICAN HOMES 4 RENT	9,050
AMERICAN INTERNATIONAL GROUP	11,319
AMERICAN STATES WATER CO	1,315
AMERICAN TOWER CORPORATION	9,626
AMERICAN WATER WORKS CO	3,979
AMERICAN WOODMARK CORP	589
AMERIPRISE FINANCIAL INC	1,972
AMERIS BANCORP	2,323
AMERISAFE INC	686
AMERISOURCEBERGEN CORP	3,556
AMETEK INC	4,751
AMGEN INC	11,082
AMKOR TECHNOLOGY INC	3,549
AMN HEALTHCARE SERVICES INC	1,540
AMPHASTAR PHARMACEUTICALS IN	1,360
AMPHENOL CORP CL A	24,883
ANALOG DEVICES	10,210
ANDERSONS INC	1,134
ANGI INC	1,272
ANI PHARMACEUTICALS INC	418
ANNALY CAPITAL MANAGEMENT IN	18,257
ANTERO MIDSTREAM CORP	9,490
ANTERO RESOURCES CORP	7,750
AON PLC	4,449
APA CORP	7,607
API GROUP CORP	10,301
APOGEE ENTERPRISES INC	788
APOLLO COMMERCIAL REAL ESTAT	4,609
APOLLO GLOBAL MGMT INC	9,186
APOLLO MED HLDGS INC	1,396
APPFOLIO INC	570
APPLE HOSPITALITY REIT INC	7,600
APPLE INC	305,585
APPLIED INDUSTRIAL TECHNOLOG	1,098
APPLIED MATERIALS INC	16,684
APPROVIN CORP	7,732
APTARGROUP INC	1,840
APTIV PLC	4,872

ARAMARK	7,332
ARBOR REALTY TRUST INC	6,300
ARCBEST CORP	873
ARCH CAPITAL GROUP	7,702
ARCHER-DANIELS MIDLAND	9,862
ARCHROCK INC	4,769
ARCOSA INC	1,721
ARCUS BIOSCIENCES INC	1,850
ARES MANAGEMENT CORPORATION	4,000
ARISTA NETWORKS INC	21,188
ARLO TECHNOLOGIES INC	3,122
ARMOUR RESIDENTIAL REIT INC	3,436
ARMSTRONG WORLD INDS NEW	1,493
ARROW ELECTRONICS INC	1,638
ARROWHEAD PHARMACEUTICALS IN	4,757
ARTHUR J GALLAGHER & CO	5,247
ARTISAN PARTNERS ASSET MGMT	2,300
ARTIVION, INC.	1,435
ASBURY AUTOMOTIVE GROUP INC	681
ASGN INC	1,466
ASHLAND GLOBAL HLDGS INC	1,421
ASHTED GROUP PLC	13,000
ASSOCIATED BANC CORP	4,278
ASSURANT INC	1,024
ASSURED GUARANTY LTD. COMMON	1,565
ASTEC INDUSTRIES INC	814
ATLANTIC UNION BANKSHARES CO	4,564
ATLAS ENERGY SOLUTIONS INC	2,240
ATMOS ENERGY CORP	3,270
AURORA INNOVATION INC	196,364
AUTODESK INC	4,422
AUTOLIV INC	2,141
AUTOMATIC DATA PROCESSING IN	8,366
AUTONATION INC	736
AUTOZONE INC	345
AVALONBAY COMMUNITIES INC	2,914
AVANOS MED INC	1,656
AVANTOR INC	19,340
AVERY DENNISON CORP	1,651
AVIENT CORP	2,381
AVIS BUDGET GROUP INC	545
AVISTA CORP	2,599
AVNET INC	2,727
AXA ADR	43,750
AXALTA COATING SYSTEMS LIMIT	6,135
AXCELIS TECHNOLOGIES INC	1,175
AXON ENTERPRISE INC	1,487
AXOS FINANCIAL INC	1,895
AZENTA INC	1,600
AZZ INC	881
BADGER METER INC	1,041
BAE SYSTEMS PLC	16,750
BAKER HUGHES A GE CO	20,436
BALCHEM CORP	1,143
BALL CORP	6,131
BANC OF CALIFORNIA INC	4,865
BANCFIRST CORP	619
BANCO SANTANDER CENTRAL ADR	275,400
BANCORP INC DEL	1,586
BANK NEW YORK MELLON CORP	14,787
BANK OF AMERICA CORP	136,360
BANK OF HAWAII CORP	1,420
BANK OZK	3,196

BANKUNITED INC	2,777
BANNER CORP	1,216
BARCLAYS PLC	107,820
BATH & BODY WORKS INC	6,246
BAXTER INTERNATIONAL INC	10,510
BBB FOODS INC	7,853
BEACON FINANCIAL CORP	2,778
BECTON DICKINSON	5,904
BELDEN INC	1,248
BELLRING DISTRIBUTION	3,770
BENCHMARK ELECTRONIC INC	1,252
BENTLY SYSTEMS INC	4,140
BERKLEY WR CORP	6,182
BERKSHIRE HATHAWAY CL B	37,767
BEST BUY CO INC	4,007
BGC GROUP INC	14,300
BILL.COM HOLDINGS INC	2,890
BIO RAD LABS INC	544
BIOGEN INC	3,016
BIOLIFE SOLUTIONS INC	1,212
BIOMARIN PHARMACEUTICAL INC	5,470
BIO-TECHNE CORP	3,257
BJ'S RESTAURANTS INC	834
BJ'S WHOLESALE CLUB HLDGS IN	3,852
BLACK HILLS CORP	1,812
BLACKBAUD INC	1,296
BLACKLINE INC	1,800
BLACKROCK FUNDING INC	2,999
BLACKSTONE INC	15,073
BLACKSTONE MTG TR INC	6,100
BLOCK H & R	3,919
BLOCK INC	10,512
BLOCK INC CL A	15,207
BLOOMIN BRANDS INC	3,181
BNP PARIBAS	29,100
BOEING CO	15,416
BOISE CASCADE CO	1,404
BOOKING HLDGS INC	681
BOOT BARN HOLDINGS INC	1,061
BOOZ ALLEN HAMILTON HOLDING	3,413
BORGWARNER INC	6,038
BOSTON BEER INC	336
BOSTON PROPERTIES INC	2,985
BOSTON SCIENTIFIC CORP	30,443
BOX INC	5,100
BOYD GAMING CORP	1,764
BRADY CORP	1,662
BRAMBLES LTD.	46,010
BREAD FINANCIAL HOLDINGS INC	1,579
BRIGHTHOUSE FINL INC	2,120
BRIGHTSPHERE INVESTMENT GROU	1,151
BRIGHTSPRING HEALTH SVCS INC	3,502
BRINKER INTERNATIONAL INC	1,562
BRINK'S CO (THE)	1,361
BRISTOL MYERS SQUIBB CO	41,915
BRISTOW GROUP INC	836
BRITISH AMERICAN TOBACCO A	36,510
BRIXMOR PROPERTY GROUP INC	8,489
BROADCOM INC	97,009
BROADRIDGE FINANCIAL SOLUTIO	2,408
BROWN & BROWN INC	4,885
BROWN FORMAN INC	3,753
BRUKER CORP	2,790

BRUNSWICK CORP	2,172
BUCKLE INC	1,053
BUILDERS FIRSTSOURCE INC	2,369
BUNGE GLOBAL SA	2,714
BURLINGTON STORES INC	1,760
BWX TECHNOLOGIES INC	2,560
C H ROBINSON WORLDWIDE INC	2,451
CABLE ONE INC	172
CABOT CORP	1,611
CACI INTERNATIONAL INC	667
CACTUS INC	2,300
CADENCE BANK	5,120
CADENCE DESIGN SYSTEM INC	5,642
CAESARS ENTERTAINMENT INC	7,505
CALIFORNIA RES CORP	2,500
CALIFORNIA WATER SERVICE GRO	1,936
CALIX INC	2,008
CALLAWAY GOLF CO	4,904
CAL-MAINE FOODS INC	1,351
CAMDEN PROPERTY TRUST	2,193
CAMPBELL SOUP	4,050
CAPGEMINI S E	27,240
CAPITAL ONE FINANCIAL CORP	13,128
CAPRI HOLDINGS LTD	4,121
CARDINAL HEALTH INC	4,970
CARETRUST REIT INC	7,350
CARGURUS INC	3,000
CARLISLE COS INC	1,234
CARLYLE GROUP INC	7,353
CARMAX INC	4,852
CARNIVAL CORP	21,580
CARPENTER TECHNOLOGY	1,429
CARRIER GLOBAL CORP	16,630
CARS.COM INC	2,248
CARTERS INC	1,377
CARVANA CO	3,001
CASELLA WASTE SYS INC	2,140
CASEY'S GENERAL STORES INC	1,057
CATALYST PHARMACEUTICALS INC	3,370
CATERPILLAR INC	9,725
CATHAY GENERAL BANCORP	2,632
CAVA GROUP INC	2,500
CBOE HOLDINGS INC	2,123
CBRE GROUP INC	6,071
CCFNB BANCORP INC	4,601
CCH I LLC	5,033
CDW CORP	2,745
CELANESE CORP DEL	3,862
CELSIUS HLDGS INC	3,946
CENTENE CORP	10,183
CENTERPOINT ENERGY INC	13,421
CENTERSPACE	546
CENTRAL GARDEN & PET CO	345
CENTRAL GARDEN & PET CO CL A	1,930
CENTRAL PACIFIC FINANCIAL CO	974
CENTURY ALUMINUM CO	1,822
CENTURY COMMUNITIES INC	1,023
CERIDIAN HCM HLDG INC	3,258
CERTARA INC	3,057
CF INDUSTRIES HOLDINGS	3,578
CHARLES RIVER LABORATORIES	1,050
CHART INDUSTRIES INC	1,294
CHEESECAKE FACTORY	1,729

CHEMED CORP	416
CHEMOURS COMPANY	5,485
CHESAPEAKE ENERGY CORP	4,402
CHESAPEAKE UTILITIES CORP	631
CHEVRON CORP	39,440
CHEWY INC	6,080
CHIPOTLE MEXICAN GRILL CL A	27,878
CHOICE HOTELS INTL INC	863
CHORD ENERGY CORPORATION	1,711
CHUBB LIMITED	13,128
CHURCH & DWIGHT CO INC	4,957
CHURCHILL DOWNS INC	6,535
CIENA CORP	4,056
CIGNA CORP NEW	5,610
CINCINNATI FINANCIAL CORP	3,226
CINEMARK HOLDING INC	3,822
CINTAS CORP	7,055
CIRCLE INTERNET GROUP INC	1,122
CIRRUS LOGIC INC	1,608
CISCO SYSTEM INC	82,124
CITIGROUP INC	36,991
CITIZENS FINL GROUP INC	8,992
CITY HOLDING CO	528
CIVITAS RESOURCES INC	2,418
CLASS A COM SHS	1,937
CLEAN HARBORS INC	1,420
CLEANSARK INC	10,400
CLEAR SECURE INC	3,180
CLEARWAY ENERGY INC	3,714
CLEVELAND-CLIFFS INC	14,931
CLOROX CO	2,443
CLOUDFLARE INC	23,399
CME GROUP INC	7,424
CMS ENERGY CORP	6,159
CNH INDUSTRIAL NV	25,105
CNO FINANCIAL GROUP	2,841
CNX RESOURCES CORPORATION	4,091
COASTAL BANKING CO INC	293
COCA COLA CO	80,010
COCA-COLA BOTTLING CO	1,670
COGENT COMMUNICATIONS HOLDIN	1,518
COGNEX CORP	4,932
COGNIZANT TECH SOLUTIONS	10,196
COHEEN & STEERS INC	885
COHERENT CORP	4,431
COHU INC	1,717
COINBASE GLOBAL INC	5,606
COLGATE PALMOLIVE CO	16,755
COLLEGIUM PHARMACEUTICAL INC	1,214
COLUMBIA BANKING SYSTEM INC	8,857
COLUMBIA SPORTSWEAR CO	1,252
COMCAST CORP CL A	77,715
COMERICA INC	3,742
COMFORT SYSTEMS USA INC	754
COMMERCE BANCSHARES INC	3,775
COMMERCIAL METALS CO	3,448
COMMUNITY BANK SYSTEM INC	1,913
COMMVAULT SYSTEMS INC	1,273
COMPAGNIE DE ST GOBAIN	55,300
COMSTOCK RES INC	3,076
CONAGRA BRANDS INC	9,487
CONCENTRA GROUP HOLDINGS	2,968
CONCENTRIX CORP	1,506

CONCEPT THERAPEUTICS INC	3,396
CONMED CORP	1,084
CONOCOPHILLIPS	26,245
CONSOLIDATED EDISON INC	7,120
CONSTELLATION BRANDS INC A	6,051
CONSTELLATION ENERGY CORP	6,400
CONTRA ABIOMED INC	5,852
CONTRA WALGREENS BOOTS DAP R	14,791
COPART INC	36,389
CORE & MAIN INC	5,459
CORE LABORATORIES LUXEMBOURG	1,650
CORE NATURAL RESOURCES INC	1,783
COREBRIDGE FINL INC	7,609
CORECIVIC INC	4,191
CORNING INC	15,867
CORPAY INC	1,436
CORPORATE OFFICE PROPERTIES	3,188
CORSAIR GAMING INC	1,364
CORTEVA INC	14,179
CORVEL CORP	981
COSTAR GROUP INC	48,296
COSTCO WHOLESALE CORP	9,131
COTERRA ENERGY INC	15,168
COTY INC	12,770
COUSINS PROPERTY INC	4,289
CRACKER BARREL OLD COUNTRY S	848
CRANE CO	1,332
CRANE HOLDINGS CO	1,688
CRESCENT ENERGY CO	6,460
CRH PLC	32,030
CROCS INC	1,762
CROWDSTRIKE HOLDINGS INC	5,059
CROWN CASTLE INTL CORP	8,956
CROWN HOLDINGS INC	3,270
CSG SYSTEMS INTERNATIONAL IN	1,141
CSW INDUSTRIALS INC	575
CSX CORP	39,707
CTS CORP	1,134
CUBESMART	6,095
CULLEN FROST BANKERS INC	1,817
CUMMINS INC	2,826
CURBLINE PROPERTIES CORP	3,316
CURTISS WRIGHT CORP	1,087
CUSHMAN & WAKEFIELD LTD	5,719
CUSTOMERS BANCORP INC	1,086
CVB FINANCIAL CORP	4,682
CVR ENERGY INC	1,035
CVS HEALTH CORPORATION	25,927
CYTEK BIOSCIENCES INC	838
CYTOKINETICS INC	3,405
D R HORTON INC	5,751
DAIWA HOUSE IND LTD	36,580
DANA INCORPORATED	4,042
DANAHER CORP	13,181
DARDEN RESTAURANTS INC	2,411
DARLING INGREDIENTS INC.	4,556
DATADOG INC	19,310
DAVE & BUSTERS ENTERTAINMENT	1,516
DAVITA INC	906
DBS GROUP HLDGS LTD	11,160
DECKERS OUTDOOR CORP	3,117
DEERE & CO	5,215
DELL TECHNOLOGIES INC	6,404

DELTA AIR LINES INC	13,188
DELUXE CORP	1,534
DENALI THERAPEUTICS INC	27,300
DENTSPLY SIRONA INC	5,978
DEUTSCHE TELEKOM ADR	42,570
DEVON ENERGY CORP	13,513
DEXCOM INC	8,040
DIAGEO PLC	4,666
DIAMONDBACK ENERGY INC	3,841
DIAMONDRock HOSPITALITY CO	7,516
DICKS SPORTING GOODS INC	1,908
DIGI INTERNATIONAL CORP	1,248
DIGITAL RLTY TR INC	6,500
DIGITALOCEAN HLDGS INC	1,750
DIME COMMUNITY BANCSHARES IN	1,153
DIODES INC	1,619
DISNEY WALT CO (HOLDING CO)	37,224
DOCUSIGN INC	5,640
DOLBY LABORATORIES INC CL A	1,680
DOLLAR GEN CORP NEW	4,529
DOLLAR TREE INC	4,128
DOMINION RESOURCES INC	17,287
DOMINO'S PIZZA INC	712
DONALDSON CO INC	3,533
DONNELLEY FINL SOLUTIONS INC	909
DOORDASH INC	26,746
DORIAN LPG LTD	1,128
DORMAN PRODUCTS INC	1,007
DOUBLEVERIFY HLDGS INC	4,531
DOUGLAS EMMETT INC	6,220
DOVER CORP	2,825
DOW INC	14,490
DOXIMITY INC	21,968
DRAFTKINGS INC. COMMON STOCK	41,050
DREAM FINDERS HOMES INC	1,050
DROPBOX INC	5,740
DT MIDSTREAM INC	2,740
DTE ENERGY CO	4,278
DUKE ENERGY CORP NEW COM	15,992
DUOLINGO INC	1,161
DUOLINGO INC CL A COM	8,193
DUPONT DE NEMOURS INC	8,605
DXC TECHNOLOGY CO	7,349
DXP ENTERPRISES INC	564
DYCOM INDUSTRIES INC	821
DYNATRACE HOLDINGS LLC	8,375
DYNAVAX TECHNOLOGIES CORP	4,191
E.L.F BEAUTY INC	1,383
EAGLE BANCORP INC	1,141
EAGLE MATERIALS INC	939
EAST WEST BANCORP INC	4,015
EASTERLY GOVERNMENT PROPERTI	1,294
EASTGROUP PROPERTIES INC	1,521
EASTMAN CHEMICAL CO	3,803
EATON CORP PLC	8,114
EBAY INC	9,889
EHOSTAR CORP	3,745
ECOLAB INC	5,192
EDGEWELL PERS CARE CO	1,846
EDISON INTERNATIONAL	7,970
EDWARDS LIFESCIENCES CORP	12,190
ELANCO ANIMAL HEALTH INC	13,948
ELECTRONIC ARTS INC	4,890

ELEMENT SOLUTIONS INC	7,900
ELEVANCE HEALTH INC	4,758
ELLINGTON FINANCIAL INC	2,029
EMBECTA CORP	2,059
EMCOR GROUP INC	950
EMERSON ELECTRIC CO	11,615
EMPLOYERS HOLDINGS INC	972
ENACT HLDGS INC	1,000
ENCOMPASS HEALTH CORP	2,816
ENCORE CAPITAL GROUP INC	850
ENERGIZER HLDGS INC NEW	2,343
ENERPAC TOOL GROUP CORP	2,110
ENERSYS	1,107
ENOVA INTL INC	873
ENOVIS CORP	1,872
ENPHASE ENERGY INC	4,711
ENPRO INDUSTRIES INC	739
ENTEGRIS INC	4,500
ENTERGY CORP	8,829
ENVISTA HOLDINGS CORPORATION	4,573
EOG RESOURCES INC	11,581
EPAM SYSTEMS INC	1,166
EPLUS INC	956
EPR PPTYS COM SH BEN INT	2,120
EQT CORP	12,306
EQUIFAX INC	2,564
EQUINIX INC	2,002
EQUITABLE HLDGS INC	8,210
EQUITY LIFESTYLE PPTYS INC	4,890
EQUITY RESIDENTIAL	7,043
ERIE INDEMNITY CO	513
ESAB CORP	1,284
ESCO TECHNOLOGIES INC	921
ESSENT GROUP LIMITED COMMON	3,059
ESSENTIAL PROPERTIES REALTY	6,481
ESSENTIAL UTILITIES INC	7,798
ESSEX PROPERTY TRUST INC	1,324
ESTEE LAUDER COMPANIES CL A	4,822
ETHAN ALLEN INTERIORS INC	810
ETSY INC	3,452
EURONET WORLDWIDE INC	1,372
EVERCORE PARTNERS INC	1,022
EVEREST RE GROUP LTD	884
EVERGY INC	4,733
EVERSOURCE ENERGY	7,566
EVERTEC INC	2,351
EVERUS CONSTRUCTION GROUP IN	1,797
EXELIXIS INC	8,085
EXELON CORP	20,742
EXLSERVICE HOLDINGS	4,455
EXP WORLD HLDGS INC	2,400
EXPEDIA INC	2,533
EXPEDITORS INTL WASH INC	2,881
EXPONENT INC	1,367
EXTRA SPACE STORAGE INC	4,354
EXTREME NETWORKS INC	4,605
EXXON MOBIL CORP	87,921
EZCORP INC	1,913
F&G ANNUITIES & LIFE INC	462
F.N.B. CORP	9,887
F5 NETWORKS INC	1,187
FABRINET	1,059
FACTSET RESEARCH SYSTEMS INC	780

FAIR ISAAC CORP	503
FASTENAL CO	23,652
FB FINANCIAL CORPORATION	1,252
FEDERAL REALTY INVESTMENT TR	1,589
FEDERAL SIGNAL CORP	2,159
FEDERATED INVESTORS INC CL B	2,443
FEDEX CORP	4,559
FIDELITY NATIONAL FINANCIAL	7,715
FIDELITY NATIONAL INFORMATIO	10,907
FIFTH THIRD BANCORP	13,798
FIGMA INC	18,106
FIRST AMERICAN FINANCIAL COR	2,965
FIRST BANCORP	6,829
FIRST COMMONWEALTH FINL GROU	3,327
FIRST FINANCIAL BANCORP	3,380
FIRST FINANCIAL BANKSHARES I	3,690
FIRST HAWAIIAN INC	4,550
FIRST HORIZON NATIONAL CORP	15,432
FIRST INDUSTRIAL REALTY TRUS	3,748
FIRST INTERSTATE BANCSYSTEM	2,903
FIRST REPUBLIC BANK	3,419
FIRST SOLAR INC	2,201
FIRSTCASH HOLDINGS INC	1,075
FIRSTENERGY CORP	10,566
FISERVE INC	11,696
FIVE BELOW INC	1,571
FLEXTRONICS INTERNATIONAL SN	10,759
FLOOR & DECOR HOLDINGS	14,339
FLOWERS FOODS INC	5,459
FLOWERVE CORP	3,700
FLUOR CORP	3,828
FMC CORP	4,395
FORD MOTOR	80,295
FORMFACTOR INC	2,747
FORTINET INC	13,091
FORTIVE CORP	7,013
FORTREA HOLDINGS INC	3,217
FORTUNE BRANDS INNOVATIONS I	3,780
FORWARD AIR CORP	956
FOUR CORNERS PROPERTY TRUST	2,901
FOX CORP	7,193
FOX FACTORY HOLDING CORP	69,534
FRANKLIN BSP REALTY TRUST IN	2,958
FRANKLIN ELECTRIC CO INC	1,384
FRANKLIN RESOURCES INC	6,376
FREEMPORT-MCMORAN INC.	29,508
FRESENIUS MEDICAL CARE	50,500
FRESH DEL MONTE PRODUCE INC.	1,090
FRESHPET INC	1,730
FRONTDOOR INC	2,542
FRONTIER COMMUNICATIONS PARE	6,125
FT WASH FOCUSED EQTY SECURIT	46,412,322
FTI CONSULTING INC	976
FUJITSU LIMITED	88,690
FULTON FINANCIAL CORP	5,921
GAMESTOP CORP	1,131
GAMESTOP CORP CL A	11,313
GAMING & LEISURE PPTYS INC	7,180
GAP (THE)	6,007
GARMIN LTD	3,161
GARTNER INC CL A	1,577
GATES INDL CORP PLC	8,716
GATX CORP	994

GE HEALTHCARE INC	9,480
GE VERNOVA INC	5,651
GENERAC HOLDINGS INC	1,216
GENERAL DYNAMICS CORP	5,216
GENERAL ELECTRIC CO	21,836
GENERAL MILLS INC	10,996
GENERAL MTRS CO	20,861
GENPACT LTD	4,823
GENTEX CORP	6,697
GENTHERM INC	1,181
GENUINE PARTS	2,860
GENWORTH FINANCIAL INC CL A	15,998
GEO GROUP INC	4,421
GETTY REALTY CORP	1,514
GIBRALTAR INDUSTRIES INC	1,126
G-III APPAREL GROUP LTD	1,546
GILEAD SCIENCES INC	25,653
GINKGO BIOWORKS HOLDINGS INC	1,650
GLACIER BANCORP INC	3,119
GLAUKOS CORP	1,696
GLOBAL NET LEASE INC	6,994
GLOBAL PAYMENTS INC	5,099
GLOBANT S.A.	4,740
GLOBE LIFE INC	1,729
GLOBUS MEDICAL INC	3,386
GODADDY INC	2,902
GOGO INC	2,337
GOLDEN ENTMT INC	781
GOLDMAN SACHS GROUP INC	6,262
GOODYEAR TIRE & RUBBER	10,000
GOOSEHEAD INS INC	835
GRACO INC	4,801
GRAHAM HOLDINGS CO	116
GRAINGER (W W) INC	913
GRAND CANYON EDUCATION INC	928
GRANITE CONSTRUCTION INC	1,569
GRAPHIC PACKAGING HOLDING CO	8,800
GREEN BRICK PARTNERS INC	966
GREIF INC CL A	939
GRID DYNAMICS HLDGS INC	2,150
GRIFFON CORP	1,364
GROCERY OUTLET HOLDING CORP	3,116
GROUP 1 AUTOMOTIVE INC	472
GUARDANT HEALTH INC	23,419
GUESS INC	1,189
GUIDEWIRE SOFTWARE INC	2,370
GXO LOGISTICS INC	3,347
H B FULLER CO	1,893
HAEMONETICS CORP/MASS	1,453
HALLIBURTON CO	17,883
HALOZYME THERAPEUTICS INC	3,398
HAMILTON LANE INC	1,170
HANCOCK HOLDING CO	2,430
HANMI FINANCIAL CORP	1,084
HANNON ARMSTRONG SUSTAINABLE	3,800
HANOVER INSURANCE GROUP INC	1,009
HARLEY DAVIDSON INC	3,872
HARMONIC INC	3,743
HARMONY BIOSCIENCES HLDGS IN	1,053
HARSCO CORP	2,830
HARTFORD FINL SERVICES GROUP	5,913
HASBRO INC	2,703
HAWAIIAN ELECTRIC INDS	1,905

HAWKINS INC	672
HAYWARD HLDGS INC	5,449
HCA HOLDINGS INC	3,409
HCI GROUP INC	254
HDFC BANK LTD	31,520
HEALTHCARE REALTY TRUST INC	8,830
HEALTHCARE SERVICES GROUP	2,638
HEALTHEQUITY INV	2,375
HEALTHPEAK PROPERTIES INC	14,395
HEALTHSTREAM INC	859
HEARTLAND EXPRESS INC	1,658
HECLA MNG CO	18,200
HEIDELBERG MATERIALS AG	33,900
HELIX ENERGY SOLUTIONS GROUP	5,082
HELMERICH & PAYNE	3,751
HENRY SCHEIN INC	2,546
HERITAGE FINANCIAL CORP	1,250
HERSHEY CO	3,046
HERTZ GLOBAL HLDGS INC	5,616
HEWLETT PACKARD ENTERPRISE C	26,999
HEXCEL CORP	2,402
HF SINCLAIR CORP	3,989
HIGHWOODS PROPERTIES INC	3,719
HILLENBRAND INC	2,475
HILLTOP HOLDINGS INC	1,633
HILTON GRAND VACATIONS INC	1,782
HILTON WORLDWIDE HLDGS INC	4,956
HIMS & HERS HEALTH INC	5,843
HITACHI LIMITED	49,860
HNI CORP	1,471
HOLOGIC INC	4,617
HOME BANCSHARES INC	5,446
HOME DEPOT INC	20,437
HONEYWELL INTERNATIONAL INC	13,448
HOPE BANCORP INC	4,256
HORACE MANN EDUCATORS	1,457
HORMEL FOODS CORP	5,994
HOST HOTELS & RESORTS INC	14,415
HOULIHAN LOKEY INC	1,430
HOWMET AEROSPACE INC	8,325
HP INC	19,268
HUB GROUP INC CL A	2,422
HUBBELL INC	1,106
HUMANA INC	2,472
HUNT (JB) TRANSPORT SERVICES	1,588
HUNTINGTON BANCSHARES	32,383
HUNTINGTON INGALLS INDS INC	802
HYATT HOTELS CORP	1,340
IAC INC	2,575
ICHOR HOLDINGS LTD COMMON ST	1,023
ICU MEDIAL INC	707
IDACORP INC	1,414
IDEX CORP	1,560
IDEXX LABORATORIES INC	1,683
ILLINOIS TOOL WORKS	5,508
ILLUMINA INC	4,614
IMPINJ INC	800
INCYTE CORP	3,302
INDEPENDENCE REALTY TRUST	6,288
INDEPENDENT BANK CORP	1,635
INDIVIOR PLC	4,238
ING GROUP N V ADR	98,420
INGERSOLL-RAND INC	8,290

INGEVITY CORP	1,263
INGREDION INC	1,857
INNOSPEC INC	881
INNOVATIVE INDUSTRIAL PROPER	996
INNOVEX INTERNATIONAL INC	1,224
INNOVIVA INC	2,234
INSIGHT ENTERPRISES INC	1,086
INSPERITY INC	1,203
INSPIRE MED SYS INC	3,904
INSTALLED BUILDING PRODUCTS	838
INSTEEL INDUSTRIES INC	694
INSULET CORP	5,894
INTEGER HLDGS CORP	1,179
INTEGRA LIFESCIENCES HLDGS C	2,570
INTEL CORP	88,903
INTER PARFUMS INC	635
INTERACTIVE BROKERS GROUP IN	9,009
INTERCONTINENTAL EXCHANGE, I	11,829
INTERDIGITAL INC	895
INTERFACE INC	2,092
INTERNATIONAL BANCSHARES COR	1,502
INTERNATIONAL BUSINESS MACHI	19,001
INTERNATIONAL FLAVORS/FRAG	5,267
INTERNATIONAL PAPER	10,862
INTERNATIONAL SEAWAYS INC	1,400
INTESA SANPAOLO S P A	34,100
INTUIT INC	5,762
INTUITIVE SURGICAL INC	7,347
INVESCO LTD	9,206
INVITATION HOMES INC	11,728
IPH PHOTONICS CORP	753
IQVIA HOLDINGS INC	3,425
IRIDIUM COMMUNICATIONS INC	3,397
IRON MOUNTAIN INC	6,039
ITAU UNIBANCO HLDG SA	236,513
ITOCHU CORP	17,760
ITRON INC	1,607
ITT INC	2,352
J & J SNACK FOODS CORP	532
JABIL CIRCUIT INC	2,190
JACK HENRY & ASSOCIATES INC	1,502
JACKSON FINANCIAL INC	2,415
JACOBS SOLUTIONS INC	2,525
JANUS HENDERSON GROUP PLC	3,795
JAPAN TOBACCO INC	45,400
JAZZ PHARMACEUTICALS PLC	1,788
JBG SMITH PROPERTIES	2,635
JD COM INC	29,200
JEFFERIES FINL GROUP INC	4,655
JETBLUE AIRWAYS CORP	11,443
JOHN B SANFILIPPO & SON INC	317
JOHN BEAN TECHNOLOGIES CORP	1,624
JOHNSON & JOHNSON	49,752
JOHNSON CTLS INTL PLC	13,580
JONES LANG LASALLE INC	1,364
JP MORGAN CHASE & CO	56,272
KADANT INC	415
KAISER ALUMINUM CORP	568
KAR AUCTION SERVICES INC	4,128
KB FINANCIAL GROUP INC	21,470
KB HOME	1,889
KBR INC	3,987
KEMPER CORPORATION	1,839

KENNAMETAL INC	3,033
KENNEDY-WILSON HOLDINGS	4,100
KENVUE INC	39,556
KEURIG DR PEPPER INC	24,619
KEYCORP	20,447
KEYSIGHT TECHNOLOGIES INC	3,519
KILROY REALTY CORP	2,983
KIMBERLY CLARK CORP	6,853
KIMCO REALTY CORP	13,990
KINDER MORGAN INC	39,794
KINETIK HOLDINGS INC	1,177
KINSALE CAPITAL GROUP INC	611
KIRBY CORP	1,710
KITE REALTY GROUP TRUST	6,210
KKR & CO INC	13,868
KKR REAL ESTATE FINANCE TRUS	2,072
KLA-TENCOR CORP	2,738
KNIFE RIVER CORP	12,647
KNIGHT-SWIFT TRANSPORTATION	4,555
KNOWLES CORP	3,264
KODIAK GAS SVCS INC	2,765
KOHL'S CORP	4,543
KOMATSU LTD	43,220
KONINKLIJKE AHOLD DELHAIZE N	47,030
KONTOOR BRANDS INC	1,755
KOPPERS HOLDINGS INC	743
KORN/FERRY INTERNATIONAL	1,944
KRAFT HEINZ CO	17,989
KRATOS DEFENSE & SECURITY	4,900
KROGER CO	13,699
KRYSTAL BIOTECH INC	910
KULICKE & SOFFA INDUSTRIES	2,068
KYNDRYL HOLDINGS INC	5,680
L3HARRIS TECHNOLOGIES INC	3,857
LABCORP HOLDINGS INC	1,710
LAKELAND FINANCIAL CORP	903
LAM RESEARCH CORP	26,368
LAMAR ADVERTISING CO A	2,473
LAMB WESTON HOLDINGS INC	2,939
LANCASTER COLONY CORP	570
LANDSTAR SYSTEM INC	1,037
LANTHEUS HOLDINGS INC	1,835
LAS VEGAS SANDS CORP	7,098
LATTICE SEMICONDUCTOR CORP	3,896
LA-Z-BOY INC	1,546
LCI INDS	905
LEAR CORP	1,708
LEGGETT AND PLATT INC	4,691
LEIDOS HLDGS INC	2,673
LEMAITRE VASCULAR INC	688
LEMONADE INC	15,277
LENNAR CORP CL A	4,731
LENNOX INTERNATIONAL INC	661
LENOVO GROUP LTD	45,500
LGI HOMES INC	729
LIBERTY ENERGY INC.	5,900
LIGAND PHARMACEUTICALS INC	570
LILLY (ELI) & CO	16,204
LINCOLN ELECTRIC HOLDINGS IN	1,649
LINCOLN NATIONAL	6,173
LINDSEY CORP	390
LINEAGE INC	13,440
LIQUIDITY SERVICES INC	962

LITHIA MOTORS INC	781
LITTELFUSE INC	706
LIVANOVA PLC	1,894
LIVE NATION INC	3,223
LIVERAMP HOLDINGS INC	2,392
LKQ CORP	8,765
LOCKHEED MARTIN	4,322
LOEW'S CORP	3,626
LOUISIANA PACIFIC	2,171
LOWE'S COS	11,629
LTC PROPERTIES INC	1,441
LULULEMON ATHLETICA	2,312
LUMEN TECHNOLOGIES INC	32,878
LUMENTUM HLDGS INC	1,971
LXP INDUSTRIAL TRUST	1,994
LYONDELLBASELL INDUSTRIES NV	5,326
M & T BANK CORP	3,406
M/I HOMES INC	988
MACERICH CO	7,600
MACOM TECHNOLOGY SOLUTIONS	1,704
MACY'S INC	7,596
MADISON SQUARE GARDEN CO NEW	650
MAGNOLIA OIL & GAS CORP	6,685
MANHATTAN ASSOCIATES INC	1,788
MANPOWER INC	1,600
MANULIFE FINL CORP	46,660
MAPLEBEAR INC	4,800
MARATHON DIGITAL HOLDINGS IN	12,307
MARATHON PET PETE CORP	6,495
MARCUS & MILLICHAP INC	895
MARINEMAX INC	767
MARKETAXESS HOLDINGS INC	1,272
MARRIOTT INTERNATIONAL CL A	4,709
MARRIOTT VACATIONS WORLDWIDE	916
MARSH & MCLENNAN	9,734
MARTEN TRANSPORT LTD	2,049
MARTIN MARIETTA MATERIALS	1,257
MARUBENI CORP	9,230
MASCO CORP	4,357
MASIMO CORP	1,401
MASTEC INC	1,588
MASTERBRAND INC	4,899
MASTERCARD INC	16,758
MATADOR RESOURCES CO	3,153
MATCH GROUP INC NEW	5,154
MATERION CORP	729
MATSON INC	1,198
MATTEL INC	10,115
MATTHEWS INTERNATIONAL CORP	1,090
MAXIMUS INC	1,721
MAXLINEAR INC	2,567
MCCORMICK & CO	5,207
MCDONALD'S CORP	14,702
MCKESSON CORP	2,582
MDU RESOURCES GROUP INC	7,190
MED BLACKROCK EXUS FUND B	496,516,254
MEDICAL PROPERTIES TRUST INC	17,280
MEDLINE INC	11,169
MEDPACE HOLDINGS INC	640
MEDTRONIC INC	40,712
MERCK & CO INC NEW	52,109
MERCURY COMPUTER SYSTEMS	2,040
MERCURY GENERAL CORP	946

MERIT MEDICAL SYSTEMS INC	2,021
MERITAGE HOMES CORP	2,602
META FINANCIAL GROUP INC	1,035
META PLATFORMS INC	53,568
METLIFE INC	11,877
METTLER-TOLEDO INTERNATIONAL	422
MGE ENERGY INC	1,285
MGIC INVESTMENT CORP	6,689
MGM RESORTS INTERNATIONAL	4,587
MICROCHIP TECHNOLOGY INC	11,066
MICRON TECHNOLOGY	22,803
MICROSOFT	153,418
MID AMERICA APT COMMUNITIES	2,408
MIDDLEBY CORP	1,523
MIDDLESEX WTR CO	627
MILLER KNOL	2,824
MILLROSE PROPERTIES INC	4,213
MINERALS TECHNOLOGIES INC	1,159
MIRION TECHNOLOGIES INC	7,570
MISTER CAR WASH INC	2,958
MITSUBISHI UFJ FINANCIAL JA	154,570
MKS INSTRUMENTS INC	1,915
MODERNA INC	31,090
MOELIS & CO	2,200
MOHAWK INDUSTRIES INC	1,774
MOLINA HEALTHCARE INC	1,143
MOLSON COORS BREWING CO CL B	3,552
MONARCH CASINO & RESORT INC	438
MONDELEZ INTERNATIONAL INC	26,632
MONOLITHIC POWER SYSTEMS INC	983
MONRO MUFFLER BRAKE INC	1,145
MONSTER BEVERAGE CORP	14,453
MOODY'S CORP	3,182
MOOG INC CL A	1,031
MORGAN STANLEY	25,472
MORNINGSTAR INC	730
MOSIAC CO	6,523
MOTOROLA SOLUTIONS INC	3,442
MP MATERIALS CORP	3,900
MSA SAFETY INC	1,021
MSC INDUSTRIAL DIRECT CO A	1,363
MSCI INC	1,603
MUELLER INDUSTRIES INC	3,278
MUELLER WATER PRODUCTS INC	5,600
MURPHY OIL CORP	4,163
MURPHY USA INC	499
MYR GROUP INC	591
MYRIAD GENETICS INC	2,873
N-ABLE INC	2,280
NASDAQ INC	8,515
NASPERS LIMITED	140,150
NATIONAL BANK HOLDINGS COR	1,070
NATIONAL BEVERAGE CORP	830
NATIONAL FUEL GAS CO	2,592
NATIONAL HEALTHCARE CORPORAT	480
NATIONAL PRESTO INDUSTRIES	179
NATIONAL RETAIL PROPERTIES I	4,977
NATIONAL STORAGE AFFILIATES	2,531
NATIONAL VISION HOLDINGS INC	2,810
NATWEST GROUP PLC	153,480
NAVIENT CORP	2,818
NBT BANCORP INC	1,526
NCR ATLEOS CORP	2,419

NCR CORP	4,839
NEOGEN CORP	7,637
NEOGENOMICS INC	4,483
NETAPP INC	4,162
NETEASE INC	13,000
NETFLIX INC	138,481
NETSCOUT SYSTEMS INC	2,420
NEUROCRINE BIOSCIENCES INC	2,672
NEW JERSEY RESOURCES CORP	2,703
NEW LINDE PLC	9,827
NEW YORK COMMUNITY BANCORP	1
NEW YORK COMMUNITY BANCORP I	7,911
NEW YORK MORTGAGE TRUST INC	3,321
NEW YORK TIMES CL A	4,706
NEWELL BRANDS INC	13,605
NEWMARKET CORP	193
NEWMONT MINING	23,370
NEWS CORP	2,294
NEWS CORP NEW	7,777
NEXPOINT RESIDENTIAL TRUST I	824
NEXSTAR MEDIA GROUP INC COMM	820
NEXTERA ENERGY INC	42,364
NEXTRACKER INC	4,166
NIKE INC CL B	38,382
NISOURCE INC	9,664
NMI HOLDINGS INC	3,017
NOBLE CORP PLC	4,152
NORDSON CORP	1,112
NORFOLK SOUTHERN CORP	4,665
NORTHERN OIL AND GAS INC MN	3,330
NORTHERN TRUST CORP	4,030
NORTHROP GRUMMAN CORP	2,796
NORTHWEST BANCSHARES INC	4,520
NORTHWEST NATURAL HOLDING CO	1,240
NORTHWESTERN CORP	1,558
NORTONLIFELOCK INC	11,137
NORWEGIAN CRUISE LINE HLDGS	9,027
NOV INC	11,137
NOVANTA INC	1,009
NOVARTIS AG	17,050
NOW INC	4,436
NRG ENERGY INC	4,154
NUCOR CORP	4,825
NUTANIX INC	7,575
NVENT ELECTRIC PLC	4,713
NVIDIA CORP	534,616
NVR INC	61
NXP SEMICONDUCTORS NV	10,075
OCCIDENTAL PETROLEUM	13,920
OCEANEERING INTERNATIONAL IN	3,571
ODDITY TECH LTD	14,972
OFG BANCORP	1,694
OGE ENERGY CORP	5,675
O-I GLASS INC	5,548
OKTA INC	4,600
OLD DOMINION FREIGHT LINE	3,877
OLD NATIONAL BANCORP	9,726
OLD REPUBLIC INTERNATIONAL C	6,586
OLIN CORP	3,953
OLLIE'S BARGAIN OUTLET HOLDI	1,623
OMEGA HEALTHCARE INVESTORS	8,324
OMNIAB INC	220
OMNICELL INC	1,566

OMNICOM GROUP	6,689
ON SEMICONDUCTOR	8,665
ONE GAS INC	1,515
ONEOK INC	12,750
ONTO INNOVATION INC	1,419
OPTION CARE HEALTH INC	4,266
ORACLE CORP	33,358
O'REILLY AUTOMOTIVE INC	17,760
ORGANON & CO	9,228
ORIX CORP	70,700
ORMAT TECHNOLOGIES INC	1,709
OSHKOSH TRUCK CORP	1,851
OSI SYSTEMS INC	564
OTIS WORLDWIDE CORP	8,149
OTTER TAIL CORP	1,518
OUTFRONT MEDIA INC	5,179
OVINTIV INC	6,850
OWENS CORNING NEW	2,491
OXFORD INDUSTRIES INC	532
P G & E CORP	45,224
PACCAR INC	10,780
PACIRA BIOSCIENCES INC	1,633
PACKAGING CORP OF AMERICA	1,837
PALANTIR TECHNOLOGIES INC	45,883
PALO ALTO NETWORKS INC	13,579
PALOMAR HOLDINGS INC	899
PAPA JOHNS INTERNATIONAL INC	1,134
PAR PACIFIC HOLDINGS INC	1,972
PARAMOUNT SKYDANCE CORP	12,253
PARK HOTELS RESORTS INC	6,503
PARK NATIONAL CORPORATION	514
PARKER HANNIFIN	2,643
PARSONS CORP DEL	1,270
PATRICK INDUSTRIES INC	1,159
PATTERSON-UTI ENERGY INC	11,805
PAYCHEX INC	6,597
PAYCOM SOFTWARE INC	967
PAYLOCITY HOLDING CORP	1,147
PAYONEER GLOBAL INC	7,100
PAYPAL HLDGS INC	20,359
PBF ENERGY INC	2,422
PC CONNECTION INC	402
PDD HOLDINGS INC	10,690
PDF SOLUTIONS INC	1,049
PEABODY ENERGY CORP	4,000
PEBBLEBROOK HOTEL TRUST	4,905
PEDIATRIX MEDICAL GROUP INC	3,005
PEGASYSTEMS INC	2,600
PENGUIN SOLUTIONS INC	1,781
PENN NATIONAL GAMING INC	5,610
PENNYMAC MORTGAGE INVESTMENT	3,226
PENSKE AUTOMOTIVE GROUP INC	715
PENTAIR PLC	3,401
PENUMBRA INC	5,609
PEPSICO INC	28,269
PERDOCEO EDUCATION CORP	2,414
PERFORMANCE FOOD GROUP CO	4,395
PERKINELMER INC	2,491
PERMIAN RESOURCES CORP	19,556
PERRIGO CO PLC	4,704
PETROLEO BRASILEIRO S A BR	121,370
PFIZER INC	116,771
PHIBRO ANIMAL HEALTH CORP	723

PHILIP MORRIS INTL INC	32,016
PHILLIPS 66	8,474
PHILLIPS EDISON & CO INC	4,000
PHINIA INC	911
PHOTRONICS INC	2,195
PILGRIMS PRIDE CORP NEW	1,604
PINNACLE FINANCIAL PARTNERS	2,163
PINNACLE WEST CAPITAL	2,342
PINTEREST INC	16,928
PINTEREST INC CL A	36,371
PIPER JAFFRAY COS	576
PITNEY BOWES INC	5,763
PJT PARTNERS INC	800
PLANET FITNESS INC	2,310
PLEXUS CORP	986
PNC FINANCIAL SERVICES GROUP	8,139
PNM RESOURCES INC	2,406
POLARIS INDUSTRIES INC	1,608
POOL CORP	3,884
PORTLAND GENERAL ELECTRIC CO	2,436
POST HOLDINGS INC	1,596
POTLATCHDELTIC CORP	2,351
POWELL INDUSTRIES INC	321
POWER INTEGRATIONS INC	1,871
PPG INDUSTRIES INC	4,774
PPL CORP	15,217
PRA GROUP INC COM	1,388
PREFERRED BANK	446
PRESTIGE BRANDS HOLDINGS INC	1,773
PRICE T ROWE GROUP INC	4,576
PRICESMART INC	891
PRIMERICA INC	940
PRIMORIS SVCS CORP	1,795
PRINCIPAL FINANCIAL GROUP	4,324
PRIVIA HEALTH GROUP INC	3,100
PROASSURANCE CORP	1,923
PROCTER & GAMBLE	48,371
PROG HOLDINGS INC	1,796
PROGRESS SOFTWARE CORP	1,548
PROGRESSIVE CORP OHIO	12,096
PROGYNY INC	2,639
PROLOGIS INC	19,103
PROSPERITY BANCSHARES INC	2,557
PROTAGONIST THERAPEUTICS INC	2,000
PROTO LABS INC	978
PROVIDENT FINANCIAL SERVICES	2,672
PRUDENTIAL FINANCIAL GROUP	7,275
PRYSMIAN S.P.A.	40,350
PTC INC	2,477
PTC THERAPEUTICS INC	2,626
PUBLIC SERVICE ENTERPRISE IN	10,227
PUBLIC STORAGE INC	3,158
PULTE HOMES INC	4,170
PURE STORAGE INC	8,805
PVH CORP	1,400
Q2 HOLDINGS INC	1,983
QNITY ELECTRONICS INC	4,302
QORVO INC	2,967
QUAKER CHEMICAL CORP	446
QUALCOMM INC	22,719
QUALYS INC	973
QUANEX BLDG PRODS CORP	1,187
QUANTA SERVICES INC	3,046

QUEST DIAGNOSTICS INC	2,287
QUIDELORTHO CORP	1,916
QUINSTREET INC	1,834
RADIAN GROUP INC	4,807
RADNET INC	2,235
RALLIANT CORP	3,437
RALPH LAUREN CORP	870
RAMBUS INC	3,188
RANGE RESOURCES CORP	7,064
RAYMOND JAMES FINANCIAL INC	3,787
RAYONIER INC	4,638
RAYTHEON TECHNOLOGIES CORP	27,374
RB GLOBAL INC	5,256
RBC BEARINGS INC	899
REALTY INCOME CORP	18,045
RECURSION PHARMACEUTICALS IN	28,618
RED ROCK RESORTS INC	1,568
REDWOOD TRUST INC	4,159
REGAL BELOIT CORP	1,881
REGENCY CENTERS CORP	3,362
REGENERON PHARMACEUTICALS IN	2,158
REGIONS FINANCIAL CORP	18,720
REINSURANCE GROUP OF AMERICA	1,911
RELIANCE STEEL & ALUMINUM	1,542
RENAISSANCERE HOLDINGS LTD	1,446
RENASANT CORP	3,259
RENT A CENTER INC	1,897
RENTOKIL INITIAL PLC	17,970
REPLIGEN CORP	1,451
REPSOL YPF SA SP A	98,180
REPUBLIC SERVICES INC	4,177
RESIDEO TECHNOLOGIES INC	4,746
RESMED INC	3,029
REX AMERICAN RESOURCES CORP	1,110
REXFORD INDUSTRIAL REALTY IN	5,535
REYNOLDS CONSUMER PRODS INC	1,797
RH	450
RIO TINTO ADR	21,190
RIVIAN AUTOMOTIVE INC COMMON	24,621
RLI CORP	2,276
ROBERT HALF INTL INC	3,650
ROBINHOOD MKTS INC	15,775
ROBLOX CORPORATION CL A	26,621
ROCKWELL AUTOMATION INC	2,318
ROGERS CORP	666
ROIVANT SCIENCES LTD	11,518
ROLLINS INC	5,788
ROPER TECHNOLOGIES INC	2,208
ROSS STORES INC	6,800
ROYAL CARIBBEAN CRUISES LTD	5,084
ROYAL DUTCH SHELL PLC ADR	15,120
ROYAL GOLD INC	2,290
RPC INC	2,964
RPM INTERNATIONAL INC	3,656
RUSH ENTERPRISES CL A	2,200
RXO INC	4,281
RYAN SPECIALTY HOLDINGS INC	2,830
RYDER SYSTEM	1,200
RYMAN HOSPITALITY PPTYS INC	2,050
S&P GLOBAL INC	6,481
S&T BANCORP INC	1,394
SABR CORP	12,236
SABRA HEALTH CARE REIT	6,546

SAFEHOLD INC	678
SAFETY INSURANCE GROUP INC	524
SAIA INC	744
SALESFORCE.COM	19,665
SALLY BEAUTY HLDG	3,812
SAMSARA INC COMMON STOCK	47,367
SANA BIOTECHNOLOGY INC	5,654
SANDISK CORP	3,156
SANMINA CORP	1,859
SANOFI AVENTIS	27,330
SAREPTA THERAPEUTICS INC	2,690
SAUL CENTERS INC	433
SBA COMMUNICATIONS CORP NEW	2,215
SCANSOURCE INC	897
SCHLUMBERGER LTD	33,113
SCHNEIDER NATIONAL INC	1,300
SCHOLASTIC CORP	1,076
SCHRODINGER INC	1,700
SCHWAB (CHARLES) CORP	35,060
SCIENCE APPLICATIONS INTL	1,609
SCOTTS MIRACLE GRO CO CL A	1,128
SEACOAST BANKING CORP OF FLO	3,617
SEAGATE TECHNOLOGY HOLDINGS	4,336
SEALED AIR CORP	5,179
SEI INVESTMENTS CO	2,954
SELECT MEDICAL HLDGS CORP	3,678
SELECTIVE INSURANCE GROUP	1,700
SEMPRA	12,992
SEMTECH CORP	2,956
SENSATA TECHNOLOGIES HOLDING	4,140
SENSIENT TECHNOLOGIES CORP	1,484
SERVICE CORP INTL	4,144
SERVICENOW INC	21,160
SERVISFIRST BANCSHARES INC	1,741
SEZZLE INC	500
SHAKE SHACK INC	1,329
SHARKNINJA INC	10,893
SHENANDOAH TELECOMMUNICATION	1,782
SHERWIN WILLIAMS	4,706
SHIFT4 PMTS INC	1,860
SHIONOGI & CO LTD	146,870
SHOPIFY INC	33,492
SHUTTERSTOCK INC	857
SIGNATURE BANK	1,191
SIGNET JEWELERS LIMITED COMM	1,432
SILGAN HOLDINGS INC	2,393
SILICON LABORATORIES INC	979
SIMMONS FIRST NATIONAL CORP	4,571
SIMON PROPERTY GROUP INC	6,310
SIMPSON MANUFACTURING CO INC	1,221
SIRIUSPOINT LTD COMMON STOCK	3,027
SITIME CORP	743
SIX FLAGS ENTERTAINMENT CORP	3,328
SJW GROUP	936
SKYLINE CORP	1,830
SKYWEST INC	1,472
SKYWORKS SOLUTIONS INC	3,303
SL GREEN REALTY CORP	2,398
SLM CORP	5,987
SM ENERGY CO	4,368
SMITH & NEPHEW PLC UK ADR	36,600
SMUCKER J M CO	2,195
SMURFIT WESTROCK PLC	4,854

SNAP ON INC	1,079
SNOWFLAKE INC	8,381
SOLAREEDGE TECHNOLOGIES INC	2,050
SOLSTICE ADVANCED MATERIALS	5,462
SOLVENTUM CORP	2,635
SONIC AUTOMOTIVE INC	658
SONOCO PRODUCTS CO	2,754
SONOS INC	4,534
SONY CORP JA ADR	32,300
SONY FINANCIAL GROUP INC	1
SOTERA HEALTH CO	4,964
SOUTHERN CO	22,511
SOUTHSIDE BANCSHARES INC	1,086
SOUTHSTATE BANK CORP	2,846
SOUTHWEST AIRLINES	12,198
SOUTHWEST GAS CORP	1,760
SPIRE INC	1,457
SPRINKLR INC	3,850
SPROUTS FARMERS MARKET INC	3,098
SPS COMMERCE	1,282
SPX TECHNOLOGIES INC	1,464
STAAR SURGICAL CO	1,697
STAG INDL INC	5,120
STANDARD BK GROUP LTD	102,620
STANDARD MOTOR PRODUCTS INC	662
STANDEX INTERNATIONAL CORP	416
STANLEY BLACK & DECKER	3,170
STARBUCKS CORP	23,362
STARWOOD PPTY TR INC	8,596
STATE STREET CORP	5,930
STEEL DYNAMICS INC	2,917
STELLAR BANCORP INC	1,676
STEPAN CO	753
STEPSTONE GROUP INC	2,031
STERIS PLC	2,024
STERLING INFRASTRUCTURE INC	885
STEVEN MADDEN	2,644
STEWART INFORMATION SERVICES	964
STIFEL FINANCIAL CORP	3,035
STONEX GROUP INC	1,378
STRATEGIC ED INC	798
STRIDE INC	1,447
STRYKER CORP	7,099
SUMMIT HOTEL PROPERTIES INC	3,808
SUN CTRY AIRLS HLDGS INC	1,159
SUN LIFE FINL INC	24,890
SUNCOKE ENERGY INC	2,970
SUNPOWER CORP	3,015
SUNRUN INC	7,508
SUNSTONE HOTEL INVESTORS INC	7,565
SUPER MICRO COMPUTER INC	10,291
SUPERNUS PHARMACEUTICALS INC	1,905
SWEETGREEN INC	58,930
SYLVAMO CORP	1,179
SYNAPTICS INC	1,402
SYNCHRONY FINL	7,999
SYNNEX CORP	2,261
SYNOPSIS INC	3,787
SYNOVUS FINANCIAL CORP	4,126
SYSCO CORP	10,063
T MOBILE US INC	9,890
TAIWAN SEMICONDUCTOR ADR	7,990
TAKE-TWO INTERACTIVE SOFTWARE	3,386

TALAN ENERGY CORP	1,277
TALOS ENERGY INC	3,903
TANDEM DIABETES CARE INC	2,390
TANGER FACTORY OUTLET CENTER	3,719
TAPESTRY INC	4,530
TARGA RES CORP	4,485
TARGET CORP	9,423
TAYLOR MORRISON HOME CORP	3,287
TE CONNECTIVITY PLC	6,127
TECHNIPFMC LTD	43,315
TECHTRONIC INDS LTD	29,100
TEGNA INC	5,794
TELEDYNE TECHNOLOGIES	964
TELEFLEX INC	1,613
TELEPHONE & DATA SYS INC	3,567
TEMPUR SEALY INTERNATIONAL,	5,924
TEMPUS AI INC. CL A	21,170
TENET HEALTHCARE CORP	2,546
TENNANT CO	660
TERADATA CORP	3,633
TERADYNE INC	3,353
TEREX CORP	1,928
TERRENO RLTY CORP	3,550
TESLA INC	63,188
TETRA TECHNOLOGIES INC	7,560
TEVA PHARMACEUTICAL	74,700
TEXAS CAPITAL BANCSHARES INC	1,443
TEXAS INSTRUMENTS INC	18,713
TEXAS PACIFIC LAND CORPORATI	1,164
TEXAS ROADHOUSE INC	1,892
TEXTRON INC	3,750
TG THERAPEUTICS INC	4,550
THE CHEFS'S WAREHOUSE INC	1,212
THE COOPER COMPANIES, INC. C	4,117
THE ENSIGN GROUP INC	10,285
THE GREENBRIER COS INC	1,159
THE SIMPLY GOOD FOODS CO	3,039
THE ST. JOE COMPANY	1,216
THE TRADE DESK	7,884
THERMO ELECTRON CORP	7,897
THOR INDUSTRIES INC	1,558
TIDEWATER INC NEW	1,700
TIMKEN CO	1,914
TIMKENSTEEL CORP	1,465
TITAN INTERNATIONAL INC	1,812
TJX COS INC	23,172
TKO GROUP HOLDINGS INC	1,421
TOKYO ELECTRON LTD	10,330
TOLL BROTHERS INC	2,772
TOMPKINS FINANCIAL CORP	427
TOOTSIE ROLL INDUSTRIES	689
TOPBUILD CORP	808
TORO CO	2,970
TOTALENERGIES SE	17,580
TRACTOR SUPPLY CO	10,994
TRANE TECHNOLOGIES PLC	4,617
TRANSDIGM GROUP INC	1,152
TRANSMEDICS GROUP INC	1,170
TRANSUNION	5,509
TRAVEL + LEISURE CO	1,892
TRAVELERS COS INC/THE	4,665
TREEHOUSE FOODS INC	1,796
TREX CO INC	3,131

TRI POINTE HOMES, INC.	3,621
TRIMBLE NAVIGATION LIMITED	5,045
TRINITY INDUSTRIES	2,921
TRIPADVISOR INC	3,687
TRIUMPH BANCORP INC	818
TRUIST FINANCIAL CORP	27,053
TRUPANION INC	1,248
TRUSTCO BANK CORP	680
TRUSTMARK CORP	2,179
TTM TECHNOLOGIES INC	3,640
TWILIO INC	4,238
TWO HARBORS INVESTMENT CORP	3,056
TYLER TECHNOLOGIES INC	881
TYSON FOODS INC CL A	5,881
UBER TECHNOLOGIES INC COMMON	42,901
UDR INC	6,196
UFP INDUSTRIES INC	1,653
UFP TECHNOLOGIES INC	240
UGI CORP	5,893
UIPATH INC	100
ULTA BEAUTY INC	986
ULTRA CLEAN HLDS INC	1,617
UMB FINANCIAL CORP	1,961
UNDER ARMOUR INC	3,614
UNDER ARMOUR INC CL A	6,673
UNIFIRST CORP/MA	536
UNION PACIFIC CORP	12,426
UNITED BANKSHARES INC	3,810
UNITED COMMUNITY BANKS	3,778
UNITED CONTL HLDGS INC	6,726
UNITED FIRE GROUP INC	771
UNITED NATURAL FOOD INC	2,076
UNITED PARCEL SERVICE CL B	15,094
UNITED PARKS & RESORTS INC	992
UNITED RENTALS INC	1,346
UNITED THERAPEUTICS CORP	2,465
UNITEDHEALTH GROUP INC	18,954
UNITI GROUP INC	5,097
UNITIL CORP	570
UNIVERSAL CORP VA	875
UNIVERSAL DISPLAY CORP	1,226
UNIVERSAL HEALTH REALTY INCO	429
UNIVERSAL HEALTH SERVICES-B	1,203
UNUM GROUP	4,745
UPWORK INC	4,491
URAN EDGE PROPERTIES	4,185
URBAN OUTFITTERS INC	1,895
US BANCORP	32,074
US FOODS HLDG CORP	6,399
US PHYSICAL THERAPY INC	434
VAIL RESORTS INC	1,090
VALARIS LTD. COMMON STOCK	1,402
VALE SA	131,310
VALERO ENERGY CORP	6,495
VALLEY NATIONAL BANCORP	11,580
VALMONT INDUSTRIES INC	614
VALVOLINE INC	2,713
VEECO INSTRUMENTS INC	1,832
VENTAS INC	9,009
VEOLIA ENVIRONNEMENT SA	69,520
VERACYTE INC	2,741
VERALTO CORP	5,087
VERICEL CORP	1,680

VERIS RESIDENTIAL INC	2,822
VERISIGN INC	1,676
VERISK ANALYTICS INC	2,904
VERIZON COMMUNICATIONS	86,857
VERRA MOBILITY CORP	4,930
VERTEX PHARMACEUTICALS INC	5,214
VESTIS CORP	3,940
VF CORP	9,433
VIAD CORP	733
VIASAT INC	3,815
VIATRIS INC	24,531
VIAVI SOLUTIONS INC	8,118
VICI PPTYS INC	21,728
VICOR CORP	782
VICTORIAS SECRET AND CO	2,937
VICTORY CAP HLDGS INC	1,660
VINCI SA	39,300
VIPER ENERGY INC	5,076
VIPSHOP HLDGS LTD	97,280
VIR BIOTECHNOLOGY INC	2,694
VIRTU FINL INC	2,600
VIRTUS INVESTMENT PARTNERS I	242
VISA INC	35,128
VISHAY INTERTECHNOLOGY INC	4,622
VISTEON CORP	994
VISTRA CORP	6,955
VITAL FARMS INC	1,199
VONTIER CORP	4,498
VORNADO REALTY TRUST	4,497
VOYA FINL INC	2,775
VULCAN MATERIALS CO	2,719
WABTEC CORP	3,529
WALKER & DUNLOP INC	17,315
WAL-MART STORES INC	89,241
WARNER BROS DISCOVERY INC	46,053
WARNER MUSIC GROUP CORP	4,010
WARRIOR MET COAL INC	1,840
WASHINGTON FEDERAL INC	2,435
WASHINGTON REIT	3,114
WASTE MANAGEMENT INC	7,513
WATERS CORP	1,218
WATSCO INC	4,574
WATTS WATER TECHNOLOGIES INC	775
WAYFAIR INC	22,042
WAYSTAR HLDG CORP	3,098
WD-40 CO	446
WEATHERFORD INTL PLC	2,500
WEBSTER FINANCIAL CORP	5,016
WEC ENERGY GROUP INC	6,549
WELLS FARGO & CO	65,138
WELLTOWER INC	13,550
WENDY'S CO	4,834
WERNER ENTERPRISES INC	2,083
WESCO INTERNATIONAL INC	1,190
WEST PHARMACEUTICAL SERVICES	1,490
WESTAMERICA BANCORPORATION	958
WESTERN ALLIANCE BANCORP	2,990
WESTERN DIGITAL CORP	7,150
WESTERN UNION CO	11,281
WESTLAKE CHEMICALS	1,024
WEX INC	1,014
WEYERHAEUSER CORP	14,923
WHIRLPOOL CORP	1,548

WHITESTONE REIT	1,652
WILEY (JOHN) & SONS CL A	1,518
WILLIAMS COS	25,056
WILLIAMS SONOMA INC	2,562
WILLIS TOWERS	2,056
WILLSCOT MOBILE MINI HOLDING	6,700
WINGSTOP INC	845
WINNEBAGO INDUSTRIES INC	1,130
WINTRUST FINANCIAL CORP	1,675
WISDOMTREE INVESTMENTS INC	3,970
WOLVERINE WORLD WIDE INC	2,804
WOODWARD INC	1,708
WORKDAY INC	12,236
WORLD ACCEPTANCE CORP	128
WORLD FUEL SERVICES CORP	2,205
WORTHINGTON INDUSTRIES	1,067
WORTHINGTON STEEL INC	1,067
WP CAREY INC	6,170
WSFS FINANCIAL CORP	2,262
WYNDHAM HOTELS & RESORTS INC	2,224
WYNN RESORTS LTD	1,846
XCEL ENERGY INC	11,844
XENCOR INC	2,126
XENIA HOTELS & RESORTS INC	4,074
XPEL INC	698
XPO LOGISTICS INC	3,244
XYLEM INC	4,996
YELP INC	2,502
YETI HOLDINGS INC	19,607
YUM BRANDS INC	5,746
YUM CHINA HLDGS INC	32,700
ZEBRA TECHNOLOGIES CORP CL A	1,058
ZIFF DAVIS INC	1,667
ZIMMER BIOMET HOLDINGS INC	4,078
ZIONS BANCORPORATION	4,201
ZOETIS INC	17,304
ZOOMINFO TECHNOLOGIES INC	9,100
ZTO EXPRESS CAYMAN INC	65,880
ZURN WATER SOLUTIONS CORP	4,900

Fixed Income

Par Amount

ABBVIE INC	100,000
ACTIVISION BLIZZARD	1,000,000
AEP TRANSMISSION CO LLC	200,000
AGILENT TECHNOLOGIES INC	100,000
AGREE LP	200,000
AIG GLOBAL FUNDING	200,000
ALA TRUST 2025-OANA	155,000
ALABAMA POWER COMPANY	100,000
ALEXANDRIA REAL ESTATE	270,000
ALIBABA	1,000,000
ALPHABET INC	1,000,000
AMAZON.COM	3,000,000
AMAZON.COM INC	2,000,000
AMEREN ILLINOIS CO	200,000
AMERICAN EXPRESS	200,000
AMERICAN EXPRESS CO	2,000,000
AMERICAN HONDA FINANCE	230,000
AMERICAN INTERNATIONAL GROUP	10,000
AMERSON ORCHARD GTOWN KY	2,568,645
AMPHENOL CORP	100,000
AMRIZE FINANCE US	140,000
AN JOSE CA REDEV AGY SUCCESS	200,000
ANGLO AMERICAN CAPITAL	200,000

AON CORP	1,000,000
AON NORTH AMERICA INC	100,000
APPLE INC	4,000,000
APPLIED MATERIAL	1,000,000
ASCENSION HEALTH	135,000
AT&T INC	320,000
BAE SYSTEMS PLC	200,000
BANK OF AMERICA CORP	4,000,000
BANK OF AMERICA CORP. 6.000%	1,000,000
BANK OF AMERICA CREDIT CARD	225,000
BANK OF AMERICA FUNDING CORP	860,000
BANK OF MONTREAL	200,000
BANK OF NOVA SCOTIA	250,000
BANK OF NY MELLON CORP	1,200,000
BAXTER INTERNATIONAL INC	210,000
BECTON DICKINSON AND CO	200,000
BERKSHIRE HATHAWAY	3,000,000
BERKSHIRE HATHAWAY ENERGY	2,000,000
BLACK HILLS CORP	210,000
BMP 2024	100,000
BMW US CAPITAL	4,000,000
BMW US CAPITAL LLC	210,000
BNP PARIBAS	200,000
BOEING CO	200,000
BP CAP MARKETS AMERICA	200,000
BRANCH BANKING & TRUST	250,000
BROADCOM INC	100,000
BX 2024-AIRC	187,239
BX TRUST	520,000
BX TRUST 2025-DELC	100,000
CALIFORNIA MUNI FIN AUTH-FBI	1,400,000
CALIFORNIA ST	115,000
CANADIAN NATIONAL RAILWAYS	95,000
CANADIAN NATURAL RESOURCES L	210,000
CANADIAN PACIFIC RR CO	60,000
CAPITAL ONE FINANCIAL CO	3,000,000
CAPITAL ONE FINANCIAL CORP	240,000
CARGILL INCORPORATED	100,000
CATERPILLAR FINL SERVICE	4,000,000
CENTERPOINT ENER HOUSTON	380,000
CENTERPOINT ENERGY RES	100,000
CHARLES SCHWAB CORP	2,000,000
CHARTER COMM OPT LLC/CAP	100,000
CISCO SYSTEMS, INC. 4.950% 0	2,000,000
CITIBANK CREDIT CARD ISS TRU	230,000
CITIGROUP INC	2,200,000
CITIGROUP INCORPORATED	550,000
CITIZENS FINANCIAL GROUP	110,000
CITY OF SAN ANTONIO TX ELECT	165,000
CNH INDUSTRIAL CAPITAL L	100,000
COAST CA CMNTY CLG DIST	50,000
COCA-COLA CO	7,310,000
COLORADO HOUSING AND FINANCE	-
COMCAST CORP	1,000,000
COMCAST CORPORATION	390,000
CONNECTICUT LIGHT & POWER	350,000
CONOCOPHILLIPS COMPANY	100,000
CONSUMERS ENERGY COMPANY	110,000
COOPERATIEVE RABOBANK UA	250,000
CORNELL UNIVERSITY	200,000
COSTCO WHOLESALE CORP	1,000,000
COTERRA ENERGY INC	200,000
COUNTY OF OLDHAM KY	550,000

CRHID	200,000
CUBESMART LP	200,000
CVS HEALTH CORP	470,000
DAIMLER TRUCKS FINAN NA	300,000
DALLAS TEX AREA RAPID TRAN S	60,000
DIAGEO INVESTMENT CORP	-
DIGITAL REALTY TRUST LP	60,000
DOC DR LLC	140,000
DOMINION ENERGY SOUTH	100,000
DTE ELECTRIC CO	200,000
DUKE ENERGY CAROLINAS	460,000
DUKE ENERGY CORP	2,000,000
DUKE ENERGY PROGRESS INC	125,000
DUKE ENERGY PROGRESS LLC	110,000
DUKE UNIVERSITY HEALTH	163,000
EASTMAN CHEMICAL	200,000
ECOLAB INC	1,000,000
ELI LILLY & CO	2,000,000
ENBRIDGE INC	300,000
ENERGY TRANSFER LP	320,000
ENTERGY ARKANSAS LLC	200,000
ENTERPRISE PRODUCTS OPER	40,000
EOG RESOURCES INC	110,000
EQUIFAX INCORPORATED	200,000
EVERGY KANSAS CENTRAL	200,000
EVERGY METRO	100,000
EXTRA SPACE STORAGE LP	220,000
EXXON MOBIL	2,000,000
FANNIE MAE POOL	6,040,161
FAYETTE CO. KY SCH DIST FIN	1,290,000
FEDERAL EXPRESS CORPORATION	-
FEDERAL FARM CREDIT BANK	3,000,000
FEDERAL HOME LOAN BANK	16,755,000
FEDERAL HOME LOAN BANKS	1,000,000
FEDERAL HOME LOAN BANKS PERP	2,000,000
FEDERAL NATL MT	1,145,190
FEDERAL NATL MT BZ4202	497,123
FEDERAL REALTY INVT TR	200,000
FEDEX CORP	100,000
FIDELITY NATL FINANCIAL	2,000,000
FIFTH THIRD BANCORP	200,000
FIRSTENERGY TRANSMISSION	100,000
FISERV INCORPORATED	230,000
FLORIDA GAS TRANSMISSION	200,000
FLORIDA POWER AND LIGHT	30,000
FLORIDA ST HSG FIN CORP	100,000
FN 4.555 MULTIFAM FWD MAR 20	115,000
FN 4.72 MULTIFAM FWD OCT 202	200,000
FN 4.85 MULTIFAM FN JUNE 202	380,000
FN BL5028	881,851
FN BZ0085	589,620
FN BZ4362	1,000,000
FN BZ5486	716,000
FN FM9973	648,454
FN POOL #BZ2139	2,000,000
FNMA	6,217,973
FOOTHILL-DE ANZA CA CMNTY CL	230,000
FORD CREDIT AUTO OWNER TRUST	110,000
FORD MOTOR CREDIT	200,000
FORD MOTOR CREDIT CO	2,000,000
FREDDIE MAC POOL	4,003,530
GATX CORP	650,000
GE HEALTHCARE HLDG	100,000

GE HEALTHCARE TECH INC	100,000
GENERAL MOTORS FINL CO	340,000
GOLDMAN SACHS GROUP INC	4,780,000
GREAT WOLF TRUST	100,000
GULFSTREAM NATURAL GAS	100,000
HALLIBURTON COMPANY	200,000
HCA INC	500,000
HEALTH CARE SERVICE CORP	200,000
HEALTHPEAK PROPERTIES	100,000
HOME DEPOT INC	2,000,000
HOME DEPOT INC.	1,500,000
HONEYWELL INTERNATIONAL	2,000,000
HP ENTERPRISE CO	290,000
HP INC	100,000
HSBC HOLDINGS PLC	600,000
HUDSON YARDS	150,000
HUMANA	1,000,000
HUMANA INC	1,000,000
HUNTINGTON BANCSHARES	200,000
HYUNDAI CAPITAL AMERICA	150,000
IBM CORP	1,000,000
IBM CORPORATION	110,000
IDAHO POWER CO	60,000
INDIANA ST HSG & CMNTY DEV A	200,000
INDIANAPOLIS PWR & LIGHT	330,000
INGREDION INC	100,000
INTEL CORP	200,000
ISSUER 053484	45,000
ISSUER 05593V	258,990
ISSUER 05594C	230,797
ISSUER 05619R	100,000
ISSUER 096912	225,000
ISSUER 30227T	110,000
ISSUER 36264K	235,000
ISSUER 36271N	95,000
ISSUER 44935X	205,000
ISSUER 46117W	100,000
ISSUER 46247E	180,000
ISSUER 61748U	150,000
ISSUER 66807T	200,000
ISSUER 882725	80,000
ISSUER 92921L	20,000
ISSUER 92987L	150,000
ISSUER 969672	75,000
ISSUER BCCJ24	996,343
ISSUER BCCJ2K	198,867
ISSUER BCCJ4N	350,000
J PAUL GETTY TRUST	250,000
JOBSOHIO BEVERAGE SYS STWD L	110,000
JOHN DEERE CAPITAL CORP	4,000,000
JOHNSON & JOHNSON	3,145,000
JOHNSON CONTROLS/TYCO FI	100,000
JP MORGAN CHASE	2,000,000
JP MORGAN CHASE & CO	2,000,000
JPMORGAN CHASE & CO	1,850,000
KAISER FOUNDATION HOSPIT	50,000
KENTUCKY UTILITIES	250,000
KEURIG DR PEPPER INC	1,000,000
KEY CORP	100,000
KIMCO REALTY COR	200,000
KINDER MORGAN INC/DELAWA	120,000
KINDER MORGAN INCORPORATED	100,000
KROGER CO	3,000,000

L3HARRIS TECH INC	200,000
LABORATORY CORP OF AMERICA	100,000
LEGGETT & PLATT INC	1,500,000
LENNOX INTERNATIONAL INC	200,000
LEXINGTON FAYETTE COUNTY	1,000,000
LEXINGTON-FAYETTE	1,615,000
LOCKHEED MARTIN CORPORATION	140,000
LOS ANGELES CALIF CMNTY COLL	200,000
LOUISIANA LOC GOVT ENVRNMNTL	130,000
LOUISVILLE & JEFFERSON CNTY	145,000
LOUISVILLE GAS & ELECTRIC	150,000
LOWES COMPANIES	100,000
LOWE'S COS INC	1,684,000
M&T BANK CORPORATION	200,000
MARATHON PETROLEUM CORP	180,000
MARKEL CORP	1,000,000
MARS INC	200,000
MARSH & MCLENNAN COS	100,000
MARYLAND DEPT OF HSG	175,000
MASCO CORPORATION	220,000
MASS INSTITUTE OF TECH	125,000
MASSACHUSETTS ST	509,897
MASSACHUSETTS ST SCH BLDG AU	200,000
MASSACHUSETTS ST WTR RESOURC	250,000
MASTERCARD INC	2,000,000
MAYO CLINIC	75,000
MCCORMICK & CO	200,000
MCDONALD'S CORP	1,000,000
MERCEDES-BENZ FIN NA	200,000
MERCK & CO INC	3,110,000
MET TOWER GLOBAL FUNDING	200,000
MICHIGAN ST FIN AUTH REVENUE	250,000
MICROCHIP TECHNOLOGY INC	200,000
MID-ATLANTIC INTERSTATE	100,000
MINITAB INC	1,400,000
MMAF EQUIPMENT FINANCE LLC	50,000
MONONGAHELA POWER CO	100,000
MORGAN STANLEY	100,000
MORGAN STANLEY DEAN WITTER	620,000
MOTOROLA INCORPORATED	100,000
MPLX LP	310,000
MUTUAL OF OMAHA GLOBAL	230,000
NATIONAL RETAIL PROP INC	200,000
NATIONAL RURAL UTILITIES COO	1,000,000
NAVIENT EDUCATION LOAN TRUST	183,008
NEBRASKA INVESTMENT FINANCE	100,000
NEW YORK CITY TRANSITIONAL F	220,000
NEW YORK LIFE	90,000
NEW YORK LIFE GLOBAL	3,418,000
NEW YORK LIFE GLOBAL FUNDING	4,000,000
NEW YORK N Y CITY MUN WTR FI	125,000
NEW YORK ST DORM AUTH ST PER	225,000
NEWMONT / NEWCREST FIN	200,000
NLG GLOBAL FUNDING	190,000
NORFOLK SOUTHERN CORPORATION	320,000
NORTHERN STATES POWER	270,000
NORTHROP GRUMMAN CORP	1,000,000
NTT FINANCE CORP	210,000
NUCOR CORPORATION	190,000
NUTRIEN LTD	250,000
NXP BV/NXP FDG/NXP USA	250,000
NYC TRANSITIONAL FIN	2,500,000
OHIO ST HOSP FAC REVENUE	295,000

OKLAHOMA DEV FIN	415,000
ONCOR ELECTRIC DELIVERY	430,000
ONEOK INC	320,000
ONNI	100,000
ORACLE CORP	4,650,000
OREGON ST	95,000
O'REILLY AUTOMOTIVE INC	2,000,000
OSHKOSH CORP	110,000
PACIFIC LIFE GF II	200,000
PACKAGING CORP OF AMERIC	200,000
PEPSICO INC	2,000,000
PERKINELMER INCORPORATED	100,000
PHILLIPS 66	100,000
PIONEER NATURAL RESOURCE	100,000
PLAINS ALL AMERICAN PIPELINE	100,000
PNC BANK NA	250,000
PNC FINANCIAL SERVICES	200,000
PPG INDUSTRIES	2,000,000
PPG INDUSTRIES INC	90,000
PRINCIPAL LFE GLB FND II	100,000
PROCTER & GAMBLE CO	1,000,000
PROLOGIS INC	110,000
PROTECTIVE LIFE GLOBAL	150,000
PUBLIC SERVICE ELECTRIC & GA	450,000
PUGET SOUND ENERGY INC.	200,000
RAYTHEON TECH CORP	100,000
REALTY INCOME CORP	-
REGENCY CENTERS LP	30,000
RELX CAPITAL INC	35,000
REPUBLIC SERVICES INC	-
REXFORD INDUSTRIAL REALTY	-
RIO TINTO FIN USA PLC	50,000
ROCHE HOLDINGS	2,000,000
ROCHE HOLDINGS INC	1,000,000
ROCHESTER GAS & ELECTRIC	110,000
ROCK TRUST 2024-CNTR	150,000
ROGERS COMMUNICATIONS INC	200,000
ROPER INDUSTRIES INC	40,000
ROPER TECHNOLOGIES INC	220,000
ROYAL BANK OF CANADA	330,000
RPM INCORPORATED	100,000
RYDER SYSTEM INC	2,000,000
SABINE PASS LIQUEFACTION	200,000
SAN DIEGO CA CMNTY CLG DIST	150,000
SAN JOSE CA UNIF SCH DIST SA	-
SBA PARTICIPATION CERTIFICAT	7,179,774
SEALED AIR CORPORATION	210,000
SFS AUTO RECEIVABLES SECURIT	130,000
SHELL FINANCE US INC	80,000
SHERWIN-WILLIAMS CO	310,000
SHRN TRUST 2025-MF18	185,000
SMALL BUSINESS INVESTMENT CO	1,035,000
SMRT	100,000
SOUTH CAROLINA ELEC&GAS	320,000
SOUTH DAKOTA HSG DEV AUTH	190,000
SOUTH32 TREASURY USA	200,000
SOUTHERN CAL EDISON	1,000,000
SOUTHERN CALIFORNIA EDISON	2,000,000
SOUTHERN CO GAS CAPITAL	100,000
SOUTHERN NATURAL GAS	120,000
SREIT TRUST	100,000
STANDFORD UNIVERSITY	125,000
STATE STREET CORP	100,000

STRYKER CORP	2,000,000
SUTTER HEALTH	100,000
SWCH COMMERCIAL MORTGAGE TRU	180,000
SYNCHRONY CARD ISSUANCE TRUS	245,000
TAKE-TWO INTERACTIVE SOF	200,000
TEACHERS INSUR & ANNUITY	200,000
TEXAS INSTRUMENTS INC	500,000
TEXAS NATURAL GAS SECURITIZA	225,000
TEXAS ST	193,731
TEXAS ST A & M UNIV SYS BRD	150,000
TEXAS ST TRANSPRTN COMMISSIO	100,000
T-MOBILE USA INC	350,000
TORONTO-DOMINION BANK	100,000
TOWNLEY PARK LEX KY	1,225,000
TOYOTA AUTO LOAN EXTENDED NO	280,000
TOYOTA MOTOR CORP	1,000,000
TOYOTA MOTOR CREDIT	2,000,000
TOYOTA MOTOR CREDIT CORP	1,828,000
TRANSCONT GAS PIPE LINE	100,000
TRUIST BANK	-
TRUIST FINANCIAL CORP	50,000
TUCSON ELECTRIC POWER CO	110,000
U S TREASURY	5,000,000
UBS GROUP AG	400,000
UDR INC	200,000
UNICOM CORP (COMM EDISON)	600,000
UNION ELECTRIC CO	100,000
UNITED PARCEL SERVICE	1,773,000
UNITED STATES TREASURY	15,075,000
UNITED STATES TREASURY BONDS	8,000,000
UNITED STATES TREASURY NOTES	13,000,000
UNITEDHEALTH GROUP INC	200,000
UNIV OF NEBRASKA NE FACS COR	100,000
UNIV OF NORTH CAROLINA NC AT	200,000
UNIV OF SOUTHERN CALIFOR	250,000
UNIVERSITY KY LEASE PUR OBLI	1,000,000
US BANCORP	1,300,000
US TREASURY	9,695,000
US TREASURY BOND	1,000,000
US TREASURY N/B	63,250,000
USAA CAPITAL CORP	1,900,000
USB AUTO OWNER TRUST 2025-1	190,000
VENTAS REALTY LP/CAP CRP	200,000
VERIZON COMMUNICATIONS	1,490,000
VETERNAL AFFAIRS MUNI	1,880,000
VIRGINIA RESOURCES AUTH	145,000
VISA INC	2,000,000
VOLKSWAGEN AUTO LEASE TRUST	225,000
VOLKSWAGEN GROUP AMERICA	200,000
VULCAN MATERIALS	100,000
WALMART INC	2,000,000
WELLS FARGO & CO	1,000,000
WELLS FARGO & COMPANY	670,000
WELLTOWER INC	100,000
WESTERN & SOUTHERN INSURANCE	500,000
WESTERN & SOUTHERN LIFE	2,000,000
WESTERN SOUTHERN GLOBAL FUND	1,000,000
WESTROCK CO	300,000
WEYERHAEUSER COMPANY	230,000
WFCIT	215,000
WILLIAMS COMPANIES, INC.	210,000
WISCONSIN P&L	200,000
WISCONSIN PUBLIC SERVICE	-

Additional Categories

	Capital Contributed
DEERPATH DIRECT LENDING	16,652,344
ISHARES TR	79,650
MED FT WASHINGTON HIYD BOND FUND	82,615,358
MED MARATHON ECO III	5,618,038
MED. LORD ABBET SECURITIES	75,463,720
MEDICAL - COLUMBIA SECURITIE	76,570,426
MEDICAL - MARATHON CREDIT FU	115,384,523
MEDICAL - SHENKMAN SECURITIE	122,919,853
MEDICAL INS. OAKTREE EURO CS	4,600,365
MEDICAL OAKTREE OPP XB	5,492,587
MONROE CAPITAL CREDIT	18,081,785
SPDR SER TR T	5,201

Alternative Investments

	Capital Contributed
ACTIS GLOBAL IV MEDICAL TRUS	864,178
ALPINVEST CO INVESTMENT FUND	3,177,439
ALPINVEST CO-INV VIII	8,536,111
ALPINVEST SECONDARIES VIII	2,300,915
APAX CREDIT OPP	3,076,596
APAX DIGITAL II	3,915,625
APAX IX MEDICAL	490,327
APAX X MEDICAL	5,477,705
APAX XI	1,943,696
AUDAX MEZZ V-A	2,181,211
AUDAX PRIVATE EQUITY SOLUTIO	3,272,229
AUDAX PRIVATE EQUITY V - MED	1
BAILLIE GIFFORD PRIVATE II	7,451,221
CARLYLE PARTNERS VIII	5,076,339
CARLYLE R&S ENERGY	6,106,220
CARLYLE R&S ENERGY II	3,135,424
FORT WASHINGTON PE OPP. III	960,104
FT WASHINGTON IV-K MED	3,693,711
FT WASHINGTON PE OPPORTUNITI	458,955
FT WASHINGTON SMALL MARKET I	2,217,164
FT WASHINGTON X	3,907,024
FT WASHINGTON XI	2,298,801
FTWASHINGTONOPP IV	3,314,007
KKR AMERICAS XII	4,333,195
KKR HEALTH II	2,578,991
LANDMARK EQUITY XVII	3,704,718
LANDMARK XV - MEDICAL	861,568
LEXINGTON CAPITAL PARTNERS X	2,308,738
MED ALPINVEST SECONDARIES VI	4,515,083
MED BAILLIE GIFFORD PRIV CO	666,201
MED CARLYLE EURO V	5,671,380
MED FT WASHINGTON X-S	3,379,019
MED INS. CARLYLE ASIA PARTNE	6,094,525
MED KKR EURO FUND V	3,181,984
MED MACQUARIE MIP VI	8,147,440
MED OAKTREE EURO PRINCIPAL F	4,142,580
MED OAKTREE MEZZANINE FUND V	2,646,631
MED. LANDMARK PE XVI	4,293,188
MEDICAL - FT. WAHSINGTON VII	1,070,607
MEDICAL INS. APAX DIGITAL FU	6,371,843
MEDICAL INS. CARLYLE EUROPEA	2,215,466
MEDICAL INS. KKR EUROPEAN IV	4,564,865
MEDICAL LEXINGTON CAPITAL PA	3,010,671
MEDICAL-FORT WASHINGTON VIII	4,431,845
MEDICAL-FT. WASHINGTON IX	8,122,864
MEDICAL-FT. WASHINGTON IX-K	8,151,475
NATURAL RESOURCES XII MEDICA	4,035,944
NGP ETP IV	1,719,846
NGP NATURAL RESOURCES XI MED	1,332,740

NGP ROYALTY III	3,988,333
NGP XIII	1,577,682
OAKTREE EUROPEAN PRIN. IV ME	7,656,338
PUBLIC PENSION CAPITAL	607,303
RIVERSTONE VI MEDICAL	2,555,221
SILVER LAKE ALPINE II	5,092,350
SILVER LAKE PARTNERS VII	2,739,903
Real Estate	Par Amount
AG NET LEASE IV	6,992,457
AG REALTY VALUE XI	6,366,864
BLACKSTONE X	3,373,949
CARLYLE PROPERTY INVESTORS M	11,008,269
CARLYLE RE IX	10,135,373
CARLYLE REALTY VIII MEDICAL	1,507,525
LANDMARK RE IX	2,565,788
LANDMARK REAL ESTATE VII	1,553,785
MED BLACKSTONE IX	3,909,693
MED CARLYLE CPI 3.31.21	10,007,400
MED ROCKWOOD REAL ESTATE XI	10,775,297
MED TA REALTY ASSOC XII	4,736,808
MEDICAL - CARLYLE REALTY VII	1,243,684
MEDICAL INS. BLACKSTONE RE V	4,192,169
MEDICAL LANDMARK RE VIII	4,848,638
MEDICAL PRISA LP	15,362,410
MEDICAL ROCKWOOD RE XII	2,733,013
ROCKWOOD FUND X	3,854,336
TA CORE REALTY FUND MEDICAL	56,040,737
TA REALTY XI - MEDICAL INSUR	1
TA REALTY XIII	9,895,273
Cash / Cash Equivalents	Par Amount
CASH - CASH MGMT SECURITIES	2
CASH POOL UNITS	153,973,861

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust Holdings
Dec. 31, 2025

<u>Domestic & International Equities</u>	<u>Share/Units</u>
AFFIRM HLDGS INC	944
ALNYLAM PHARMACEUTICALS INC	221
ALPHABET INC/CA	158
AMAZON.COM INC	1,200
APPLOVIN CORP	105
AURORA INNOVATION INC	8,270
BAILLIE GIFFORD EAFE - LIFE	240,019
BBB FOODS INC	873
BLOCK INC CL A	640
CCH I LLC	339
CHURCHILL DOWNS INC	522
CIRCLE INTERNET GROUP INC	47
CLOUDFLARE INC	988
COINBASE GLOBAL INC	54
CONSTELLATION BRANDS INC A	317
CONTRA ABIOMED INC	446
COPART INC	2,034
COSTAR GROUP INC	1,671
DATADOG INC	536
DENALI THERAPEUTICS INC	1,143
DIAGEO PLC	519
DOORDASH INC	834
DOXIMITY INC	785
DRAFTKINGS INC. COMMON STOCK	1,729
DUOLINGO INC CL A COM	345
FIGMA INC	763
FLOOR & DECOR HOLDINGS	1,265
FOX FACTORY HOLDING CORP	7,560
FT WASH FOCUSED EQTY SECURIT	1,417,151
GINKGO BIOWORKS HOLDINGS INC	69
GLOBANT S.A.	200
GUARDANT HEALTH INC	987
INSPIRE MED SYS INC	121
INSULET CORP	187
ISHARES TR	11,553
KNIFE RIVER CORP	474
LEMONADE INC	643
LIFE BLACK ROCK ACWI EX US I	14,074,813
LINEAGE INC	566

MEDLINE INC	471
META PLATFORMS INC	373
MODERNA INC	1,015
NETFLIX INC	2,133
NIKE INC CL B	1,563
NVIDIA CORP	1,351
ODDITY TECH LTD	631
PENUMBRA INC	191
PINTEREST INC CL A	1,532
POOL CORP	345
RECURSION PHARMACEUTICALS IN	1,202
RENTOKIL INITIAL PLC	1,997
RIVIAN AUTOMOTIVE INC COMMON	1,034
ROBLOX CORPORATION CL A	1,122
SAMSARA INC COMMON STOCK	1,997
SANA BIOTECHNOLOGY INC	238
SHARKNINJA INC	459
SHOPIFY INC	1,412
SNOWFLAKE INC	353
SPDR S&P MIDCAP 400 ETF TR	9,444
SPIDER UNIT TRUST	55,661
SWEETGREEN INC	2,482
TEMPUS AI INC. CL A	892
TESLA INC	250
THE ENSIGN GROUP INC	367
UNITED THERAPEUTICS CORP	49
WALKER & DUNLOP INC	1,802
WATSCO INC	153
WAYFAIR INC	929
WORKDAY INC	330
YETI HOLDINGS INC	722
ZOETIS INC	898

Fixed Income

Par Amount

APPLE INC	400,000
BOEING CO	250,000
CATERPILLAR INC	500,000
CSX CORP	400,000
DELTA AIRLINES INC	400,000
EMERSON ELECTRIC CO	500,000
FACTSET RESEARCH SYSTEMS	300,000
FIDELITY NATIONAL FINANCIAL	200,000
FIDELITY NATL FINANCIAL	500,000
FNMA POOL # 900852	81,446
GATX CORP	500,000

GNMA MTG POOL # 567909	54,971
KOHL'S CORPORATION	500,000
KROGER CO	400,000
MCCORMICK & CO	500,000
NASHVILLE & DAVIDSON CO TN W	2,000,000
NYC TRANSITIONAL FIN	200,000
REPUBLIC SERVICES INC	400,000
SNAP-ON INC	500,000
STEWART INFORMATION SERV	300,000
U S TREASURY	500,000
US TREASURY BOND	700,000
US TREASURY N/B	4,500,000
<u>Additional Categories</u>	<u>Capital Contributed</u>
ISHARES TR	5,035
LIFE MARATHON CREDIT FUND	2,393,965
SPDR SER TR T	3,420
<u>Alternative Investments</u>	<u>Capital Contributed</u>
ALPINVEST CO-INV VIII	426,838
APAX X LIFE	273,893
AUDAX MEZZ V-A	218,125
BAILLIE GIFFORD PRIVATE II	372,561
CARLYLE R&S ENERGY	305,318
FT WASHINGTON IV-K LIFE	369,369
FT WASHINGTON SMAILL MARKET	221,716
FT WASHINGTON X	390,706
FT WASHINGTON XI	229,881
FTWASHINGTONOPPIV	331,400
LANDMARK EQUITY XVII	185,235
LEXINGTON CAPITAL PARTNERS X	230,872
LIFE ALPINVEST SECONDARIES V	225,808
LIFE FT WASHINGTON X-S	337,898
LIFE LEXINGTON CAPITAL PARTN	301,111
LIFE OAKTREE EURO PRINCIPAL	414,245
LIFE OAKTREE MEZZANINE V	264,661
SILVER LAKE ALPINE II	254,616
SILVERLAKEPARTNERSVII	136,989
<u>Real Estate</u>	<u>Par Amount</u>
AG NET LEASE IV	349,622
AG REALTY VALUE XI	318,340
BLACKSTONE X	168,697
CARLYLE PROPERTY INVESTORS	1,077,956
CARLYLE RE IX	1,126,152
LANDMARK RE IX	128,289
LIFE CARLYLE CPI 3.31.21	500,370

LIFE ROCKWOOD RE XII	136,649
LIFE ROCKWOOD REAL ESTATE XI	359,171
LIFE TA REALTY ASSOC XII	236,839
TA CORE REALTY FUND LIFE	1,466,035
TA REALTY XIII	494,764
<u>Cash / Cash Equivalents</u>	<u>Par Amount</u>
CASH POOL UNITS	6,178,709

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
TOTAL PLAN	\$ 29,774,370,071.51	2.30	7.65	15.94	13.80	7.94	9.74	8.01
<i>Policy Benchmark</i>		2.56	8.09	15.97	14.84	8.98	10.06	-
<u>Total Equity</u>	\$ 18,448,445,498.83	2.73	10.01	21.50	19.54	10.03	12.21	9.25
<u>Domestic Equity</u>	\$ 11,889,286,011.87	2.56	10.55	17.06	21.23	12.44	13.79	10.62
<i>S&P 1500 Index</i>		2.58	10.80	17.02	22.09	13.96	14.46	10.88
<u>All-Cap Equities</u>	\$ 694,465,744.65	2.65	9.52	17.30	21.31	13.47	-	-
<i>Russell 3000 Index</i>		2.40	10.78	17.15	22.25	13.15	-	-
Fort Washington Focused Equity	\$ 654,554,636.60	2.69	9.56	17.34	21.32	13.48	-	-
In House Equities	\$ 39,911,108.05	-	-	-	-	-	-	-
<u>Large-Cap Equities</u>	\$ 9,696,685,007.19	2.65	10.86	18.72	22.83	13.45	14.36	10.87
<i>S&P 500 Index</i>		2.66	11.00	17.88	23.01	14.42	14.82	11.00
Todd Asset Large Cap Intrinsic Value	\$ 1,648,549,932.43	4.52	13.12	19.48	17.62	14.14	12.98	10.15
S&P 500 Stock Index	\$ 3,391,404,687.19	2.67	10.96	18.02	23.06	14.51	15.08	11.19
UBS Value Oriented (Global)	\$ 981,390,444.03	5.16	12.98	19.76	17.94	12.10	13.26	9.90
State Street US Premier Growth Equity	\$ 1,064,583,569.26	3.79	14.19	20.56	33.82	16.21	17.82	13.26
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 762,635,020.76	2.43	8.71	20.70	22.42	19.33	12.94	-
UBS Alpha Collective	\$ 519,494,917.53	1.86	11.00	24.88	20.83	11.74	13.70	-
Wellington Large Cap Equity	\$ 903,244,302.75	1.69	9.43	15.16	22.41	12.77	14.69	-
Baillie Gifford US Equity Growth	\$ 425,382,133.24	-8.16	-3.32	8.93	28.86	-1.83	-	-
<u>Mid-Cap Equities</u>	\$ 904,410,727.29	1.65	7.29	7.67	11.68	5.71	10.28	8.87
<i>S&P 400 Index</i>		1.64	7.29	7.50	12.56	9.12	10.72	9.44
S&P 400 Stock Index	\$ 904,410,727.29	1.65	7.29	7.67	12.72	9.44	10.86	9.42
<u>Small-Cap Equities</u>	\$ 593,724,532.74	2.26	11.45	6.98	11.65	6.48	9.90	8.97
<i>S&P 600 Index</i>		1.70	10.97	6.02	10.17	7.31	9.81	8.91
Wellington Small Cap Equity	\$ 278,087,415.32	3.21	12.40	8.72	13.66	5.54	9.95	9.23
S&P 600 Stock Index	\$ 315,637,117.42	1.61	10.74	5.78	10.18	7.55	9.89	8.88

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>International Equity</u>	\$ 6,559,159,486.96	3.05	8.97	30.78	15.91	5.12	9.01	-
<i>MSCI AC World Ex US</i>		<i>5.11</i>	<i>12.50</i>	<i>33.11</i>	<i>17.95</i>	<i>8.46</i>	<i>8.95</i>	<i>-</i>
Todd Asset International Intrinsic Value	\$ 1,741,352,519.84	4.79	12.61	39.95	18.92	11.07	9.22	7.15
Baillie Gifford International	\$ 1,487,340,161.30	-2.31	1.14	17.86	13.65	-2.48	9.37	-
UBS All Country World Ex US Equity	\$ 1,354,082,615.32	4.59	11.13	32.72	14.90	6.48	8.77	-
Barings All Country World Ex US	\$ 965,520,854.38	4.97	9.02	31.37	14.33	6.71	8.38	-
BlackRock MSCI ACWI Ex US IMI Index	\$ 862,930,972.78	4.67	11.96	32.52	17.33	8.02	8.76	-
Todd Asset International Intrinsic Value Opportunity	\$ 147,932,363.34	4.00	17.03	49.80	23.01	13.87	9.51	-
<u>Fixed Income</u>	\$ 3,833,985,469.77	1.00	3.08	7.08	4.94	-0.19	2.55	3.94
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>0.90</i>	<i>2.82</i>	<i>6.88</i>	<i>4.56</i>	<i>-0.59</i>	<i>2.16</i>	<i>3.31</i>
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		<i>1.20</i>	<i>2.72</i>	<i>6.97</i>	<i>5.06</i>	<i>0.96</i>	<i>2.29</i>	<i>3.16</i>
Intermediate Bond	\$ 484,074,072.08	1.21	2.89	6.30	5.12	1.46	2.49	3.59
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>0.90</i>	<i>2.82</i>	<i>6.88</i>	<i>4.56</i>	<i>-0.59</i>	<i>2.16</i>	<i>3.31</i>
403(b) Tax-Sheltered Trust	\$ 346,645.93	0.98	2.04	4.19	4.79	3.17	2.11	1.67
Broad Market Bond	\$ 758,680,586.22	1.04	2.83	6.62	4.67	-0.14	2.39	3.94
Fort Washington Core Fixed Income	\$ 833,873,799.93	1.13	3.48	7.88	5.64	-0.03	2.99	4.03
Galliard Capital Management Core Fixed Income	\$ 822,774,641.98	1.17	3.38	7.83	5.67	0.10	2.77	4.09
Internal Bond	\$ 160,764,704.96	1.36	3.47	7.86	5.76	0.91	3.01	4.24
<u>Long</u>								
<i>Hybrid Index</i>		<i>0.59</i>	<i>2.95</i>	<i>6.83</i>	<i>4.10</i>	<i>-2.04</i>	<i>2.15</i>	<i>3.66</i>
Long Term Bond	\$ 773,471,018.67	0.44	2.60	6.17	3.60	-1.99	2.34	4.19

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Real Estate</u>	\$ 1,788,531,240.00	1.08	2.16	3.40	-1.50	5.59	7.08	7.43
<u>In House Real Estate Equity</u>	\$ 426,950,305.86	0.81	2.80	3.97	5.31	5.03	6.57	7.36
CPI plus 2%		1.01	2.42	4.71	5.01	6.56	5.26	4.57
<u>Core Real Estate</u>	\$ 841,220,716.60	1.33	2.66	5.55	-3.47	5.37	6.37	-
NCREIF ODCE (VW) Index		0.91	1.65	3.79	-3.45	3.40	4.80	-
Prudential PRISA	\$ 438,704,563.48	1.32	3.21	6.59	-4.62	3.86	5.47	-
Carlyle Property Investors	\$ 187,522,749.23	1.79	2.45	3.37	-1.09	7.31	-	-
TA Realty Core Property	\$ 214,993,403.89	0.94	1.75	5.38	-3.04	6.92	-	-
<u>Non-Core Real Estate</u>	\$ 520,360,217.54	0.90	0.89	-0.22	-3.19	7.20	8.94	-
NCREIF Property Index		1.15	2.35	4.91	-1.01	3.79	4.85	-
Carlyle Realty Partners VI	\$ 3,335,352.00	-0.26	3.36	9.55	2.23	3.47	0.27	-
Blackstone Partners VII	\$ 5,045,098.66	-3.89	-4.34	-8.37	-18.16	-3.92	0.05	-
Rockwood Capital Real Estate Partners IX	\$ 11,481.16	-17.56	-17.90	-76.97	-46.12	-28.14	-13.77	-
Angelo Gordon Net Lease Realty III	\$ 17,070,824.00	4.15	10.52	28.06	15.67	13.99	11.52	-
Carlyle Realty Partners VII	\$ 9,834,631.00	0.82	1.90	7.52	-3.61	3.03	8.30	-
Landmark Real Estate Partners VII	\$ 4,903,316.87	-0.58	-0.74	-1.43	-2.45	-0.90	2.84	-
Blackstone Partners VIII	\$ 27,704,288.24	-0.40	-0.72	-12.36	-7.77	7.06	11.48	-
The Realty Associates XI	\$ 53,200.00	-5.13	-8.26	0.49	6.22	13.58	-	-
Rockwood Capital Real Estate Partners X	\$ 10,489,011.00	-2.68	-23.08	-36.11	-31.91	-15.07	-	-
Landmark Real Estate Partners VIII	\$ 24,690,384.66	1.26	0.65	-1.00	-3.52	10.20	-	-
Carlyle Realty Partners VIII	\$ 15,709,836.00	-5.42	-7.31	-7.81	-4.35	18.45	-	-
Blackstone Partners IX	\$ 47,863,302.36	-2.20	-1.23	-8.54	-4.38	11.73	-	-
Angelo Gordon Net Lease Realty IV	\$ 44,577,274.00	4.61	6.59	14.03	8.55	7.94	-	-
Rockwood Capital Real Estate Partners XI	\$ 44,164,495.08	-4.44	-11.11	-24.18	-18.00	-5.33	-	-
The Realty Associates XII	\$ 22,542,914.00	-2.07	-4.84	-6.23	-4.89	8.75	-	-
Carlyle Realty Partners IX	\$ 55,152,120.00	0.57	1.73	7.25	2.85	-	-	-
Angelo Gordon Realty Value XI	\$ 50,945,583.00	3.19	7.73	13.82	6.67	-	-	-
Blackstone X	\$ 28,894,539.76	2.98	6.32	12.80	-	-	-	-
The Realty Associates XIII	\$ 61,631,061.00	0.78	1.14	3.05	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 21,850,055.56	10.91	14.01	14.85	-	-	-	-
Landmark Real Estate Partners IX	\$ 23,891,449.19	7.54	14.97	29.65	-	-	-	-

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	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,426,944,433.19	2.34	6.69	10.61	8.76	13.97	12.93	-
<u>Mature Private Equity</u>	\$ 1,565,708,404.38	1.11	4.27	8.31	7.23	13.19	10.89	-
<i>S&P 500 Index plus 3%</i>		3.42	12.65	21.42	26.70	17.86	18.26	-
Landmark Equity Partners XIV	\$ 98,153.99	-0.04	1.21	-10.26	-44.86	-26.32	-14.47	-
Lexington Capital Partners VII	\$ 551,225.00	-0.33	-0.91	-1.57	-11.26	1.31	4.22	-
Stepstone Pioneer Capital III	\$ 852,289.00	-6.73	-4.38	-4.70	-22.98	-9.27	-1.18	-
Audax Mezzanine III	\$ 454,610.00	-10.98	-24.84	-30.44	-13.89	7.96	10.60	-
Hellman & Friedman Capital Partners VII	\$ 3,617,453.00	-6.36	-5.90	-15.34	3.33	9.84	21.35	-
Oaktree European Principal III	\$ 3,697,226.00	-19.04	-27.17	-46.45	-23.55	-16.63	-4.51	-
NGP Natural Resources X	\$ 2,853,711.00	11.09	19.73	8.94	0.78	10.68	0.77	-
Riverstone Energy and Power V	\$ 695,781.00	15.03	26.34	28.52	13.49	19.22	-1.00	-
Actis Global IV	\$ 3,644,741.00	-37.43	-38.33	-42.50	-20.82	-10.69	-1.27	-
APAX VIII	\$ 1,703,050.00	-5.54	-25.40	-47.02	-32.98	-26.89	-5.05	-
Landmark Equity Partners XV	\$ 4,082,953.59	4.86	-7.20	-7.38	-9.50	0.72	5.30	-
Fort Washington VIII	\$ 20,000,201.00	3.08	3.21	8.86	7.53	16.60	13.77	-
Public Pension Capital	\$ 226,274,858.15	2.81	8.60	20.71	19.58	23.53	24.64	-
NGP Natural Resources XI	\$ 10,719,995.00	2.30	10.44	7.37	6.51	21.98	12.29	-
Gavea Investments V	\$ 2,183,844.26	3.12	10.20	10.45	-4.84	11.68	28.83	-
Oaktree Mezzanine IV	\$ 658,784.00	41.12	44.67	62.43	23.04	19.44	14.50	-
Lexington Capital Partners VIII	\$ 12,284,809.00	0.66	1.35	-0.29	1.18	9.93	12.10	-
KKR European IV	\$ 31,422,399.00	-8.90	-3.59	-2.97	5.74	8.02	11.05	-
IFM Global Infrastructure	\$ 298,959,249.58	1.87	5.50	16.54	11.41	12.26	12.27	-
Carlyle Europe Partners IV	\$ 15,098,535.00	1.93	3.74	-9.46	3.63	15.77	11.84	-
Audax PE V	\$ 10,842,078.00	-2.60	-8.61	-18.35	-5.51	18.76	-	-
Fort Washington IX	\$ 34,754,156.00	2.31	2.10	3.36	1.39	13.31	-	-
Fort Washington IX-K	\$ 34,358,021.00	2.62	2.47	3.02	-0.32	11.87	-	-
Hellman & Friedman Capital Partners VIII	\$ 47,359,326.00	1.07	0.40	-0.93	0.82	3.96	-	-
Riverstone Energy and Power VI	\$ 6,821,047.00	0.09	-5.32	-14.37	-6.64	9.42	-	-
Audax Mezzanine IV	\$ 7,812,487.50	-4.78	0.98	3.01	4.05	9.37	-	-
APAX IX	\$ 22,920,563.14	-3.24	-1.80	-3.24	-4.29	4.12	-	-
Oaktree European Principal IV	\$ 62,146,773.00	1.82	12.97	13.32	9.11	8.35	-	-
KKR Americas XII	\$ 58,552,923.00	1.04	5.90	13.51	17.50	19.19	-	-
NGP Natural Resources XII	\$ 28,636,062.00	4.41	7.28	13.49	16.22	26.05	-	-
JP Morgan Global Transport Income	\$ 80,996,487.28	2.69	5.45	16.27	11.59	10.87	-	-

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	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
APAX Digital	\$ 74,044,889.00	3.05	5.47	7.04	9.86	12.82	-	-
Landmark Equity Partners XVI	\$ 33,495,059.20	1.11	1.50	-0.95	-4.17	8.53	-	-
Carlyle Asia Partners V	\$ 45,179,775.00	-0.03	4.23	9.37	7.06	10.08	-	-
Carlyle Europe Partners V	\$ 35,959,153.00	0.81	-1.72	-14.65	-0.72	6.72	-	-
Fort Washington X	\$ 34,427,948.00	2.32	1.79	6.99	7.71	18.29	-	-
Audax PE VI-A	\$ 37,495,054.00	2.45	8.91	9.29	0.06	20.76	-	-
Fort Washington X-S	\$ 30,061,810.00	1.94	1.13	9.07	8.70	18.16	-	-
Oaktree Mezzanine V	\$ 27,404,069.00	2.47	4.80	6.29	11.12	14.54	-	-
Lexington Capital Partners IX	\$ 44,565,777.00	2.45	3.53	6.58	4.08	16.28	-	-
KKR European V	\$ 48,216,352.00	2.12	5.47	8.90	10.61	11.24	-	-
Oaktree European Principal V	\$ 66,658,874.00	-0.22	9.78	2.31	9.95	17.29	-	-
APAX X	\$ 53,145,851.69	2.15	9.44	3.88	9.09	42.45	-	-
<u>Private Equity < 5 Years</u>	\$ 861,236,028.81	4.63	11.48	14.86	11.50	16.45	-	-
AlpInvest Secondaries VII	\$ 38,144,150.38	3.09	11.40	8.93	13.78	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 53,414,371.00	6.66	9.86	10.83	8.00	-	-	-
Fort Washington PE Opportunities IV	\$ 21,006,048.00	3.44	10.03	9.86	6.67	-	-	-
Fort Washington PE Opportunities IV-K	\$ 27,604,468.00	3.03	8.42	9.04	6.04	-	-	-
AlpInvest Co-Investment VIII	\$ 60,679,310.00	2.59	14.70	13.98	12.41	-	-	-
Silver Lake Alpine II	\$ 46,990,551.00	7.91	10.94	15.66	12.25	-	-	-
Baillie Gifford Private Companies II	\$ 102,886,287.64	8.73	28.12	42.69	15.01	-	-	-
KKR Health II	\$ 24,840,182.00	4.82	5.46	18.19	11.27	-	-	-
Audax Mezzanine V	\$ 23,477,601.59	1.88	3.95	10.20	10.29	-	-	-
NGP ETP IV	\$ 15,464,316.00	16.46	76.41	76.80	21.01	-	-	-
Manulife Cropland Plus	\$ 32,101,963.00	-1.02	-0.01	-3.43	1.26	-	-	-
APAX Credit Opportunities/Credit Edge II	\$ 15,823,850.37	5.40	5.40	9.93	17.28	-	-	-
APAX Digital II	\$ 28,859,725.00	6.45	8.81	12.60	49.69	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 29,931,229.00	11.95	14.97	30.72	27.38	-	-	-
Fort Washington II-K	\$ 20,011,747.00	1.76	1.38	11.86	16.76	-	-	-
Fort Washington XI-K	\$ 19,103,494.00	2.14	2.83	10.06	6.73	-	-	-
Landmark Equity Partners XVII	\$ 31,642,206.65	3.65	15.60	28.45	21.85	-	-	-
Carlyle Partners VIII	\$ 37,294,662.00	1.51	5.47	11.68	-	-	-	-
Fort Washington XI	\$ 8,999,528.00	2.69	4.45	11.97	-	-	-	-
Lexington Capital Partners X	\$ 34,043,545.00	5.32	10.49	14.86	-	-	-	-
Fort Washington II	\$ 6,329,534.00	1.56	0.99	12.34	-	-	-	-
NGP Natural Resources XIII	\$ 17,060,127.00	11.52	25.02	40.26	-	-	-	-
Silver Lake Alpine VII	\$ 22,575,120.00	7.84	15.35	27.84	-	-	-	-
APAX XI	\$ 15,403,206.00	-2.86	7.60	11.15	-	-	-	-

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Macquarie MIP VI	\$ 42,817,474.94	2.40	5.56	7.60	-	-	-	-
Audax SC PE Solutions	\$ 18,929,154.43	3.87	3.87	11.49	-	-	-	-
AlpInvest Co-Investment IX	\$ 19,103,970.71	2.64	3.82	18.79	-	-	-	-
AlpInvest Secondaries VIII	\$ 18,482,792.00	0.68	10.59	57.79	-	-	-	-
NGP Royalty Partners III	\$ 20,145,808.00	1.25	0.94	-	-	-	-	-
Fort Washington PE Opportunities V-K	\$ 3,546,115.00	-	-	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 1,192,488.00	-	-	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 3,331,003.10	-	-	-	-	-	-	-
<u>Additional Categories (Evergreen and Non-Evergreen)</u>	\$ 2,448,744,566.67	2.28	4.29	8.34	9.30	6.40	6.34	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		1.35	3.78	8.50	10.03	4.50	6.44	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 303,870,577.11	1.72	3.95	8.73	9.88	4.61	6.08	-
Marathon TRS Credit	\$ 749,619,591.33	3.43	5.57	9.73	9.69	8.42	6.08	-
Shenkman Capital Management	\$ 420,444,867.93	1.30	3.19	6.69	9.24	6.08	5.85	-
Barings Capital European Loan	\$ 87,440,000.00	1.15	2.91	6.02	9.41	6.27	6.21	-
Columbia High Yield Bond	\$ 192,186,432.18	1.56	3.85	9.30	10.15	4.88	-	-
Lord Abbett High Yield Bond	\$ 125,618,229.91	1.43	4.31	8.46	9.87	4.35	-	-
In House High Yield Bond	\$ 247,912,794.35	1.81	3.47	8.90	8.82	4.01	-	-
Deerpath Direct Lending	\$ 61,807,352.63	4.30	7.26	14.61	14.65	-	-	-
Monroe Capital Private Credit	\$ 120,038,681.15	2.46	5.02	10.49	-	-	-	-
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 5,833,064.00	-1.71	-26.32	-39.71	-19.18	-2.27	-2.96	-
Oaktree Opportunities IX	\$ 30,400,426.34	4.41	4.41	6.12	16.12	22.82	14.15	-
Oaktree European Dislocation	\$ 22,287.00	-29.05	-52.37	-65.77	-62.20	-57.94	-35.41	-
Oaktree Opportunities X	\$ 9,066,141.22	-1.74	-1.74	-0.89	3.84	8.75	12.67	-
Oaktree European Capital Solutions	\$ 15,739,857.00	3.62	3.62	-19.16	-4.92	-3.09	4.33	-
Marathon European Credit Opportunities III	\$ 38,617,086.75	2.10	7.31	7.61	-3.84	0.45	-	-
Oaktree Opportunities Xb	\$ 40,127,177.77	3.44	3.71	8.88	8.64	14.02	-	-

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<u>Timberland</u>	\$ 513,693,408.43	1.62	2.15	8.48	7.21	4.00	3.47	-
<i>NCREIF Timberland Index</i>		<i>1.59</i>	<i>2.27</i>	<i>4.57</i>	<i>6.98</i>	<i>8.58</i>	<i>5.39</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 80,573,438.66	1.03	1.96	11.66	1.69	-0.06	-0.83	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 8,993,664.55	0.67	1.25	12.26	0.49	-2.24	1.73	-
Molpus Seven States	\$ 55,734,556.33	9.07	9.32	20.27	16.50	10.34	8.89	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 82,326,075.05	2.48	3.23	-4.43	11.37	6.94	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 286,065,673.84	0.22	0.64	9.67	6.31	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 314,025,454.62	0.99	2.14	4.38	4.89	3.26	2.20	1.87
<i>90 Day T-Bill</i>		<i>0.97</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.17</i>	<i>1.69</i>
Total Trust Gross Return for 30-year period*		7.89						

*Returns are annualized for periods longer than one year

** Prior to July 1, 2008, TRS did not benchmark overall fund performance. Effective July 1, 2008, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid-point of the strategic range for the current fiscal year.

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	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
TOTAL PLAN	\$ 29,774,370,071.51	2.23	7.59	15.61	13.47	7.64	9.43	7.85
<i>Policy Benchmark</i>		2.55	8.08	15.94	14.81	8.97	10.06	-
<u>Total Equity</u>	\$ 18,448,445,498.83	2.70	9.98	21.34	19.39	9.88	12.06	9.16
<u>Domestic Equity</u>	\$ 11,889,286,011.87	2.54	10.53	16.95	21.11	12.33	13.68	10.56
<i>S&P 1500 Index</i>		2.58	10.80	17.02	22.09	13.96	14.46	10.88
<u>All-Cap Equities</u>	\$ 694,465,744.65	2.56	9.43	16.90	20.89	13.08	-	-
<i>Russell 3000 Index</i>		2.40	10.78	17.15	22.25	13.15	-	-
Fort Washington Focused Equity	\$ 654,554,636.60	2.60	9.47	16.94	20.91	13.09	-	-
In House Equities	\$ 39,911,108.05	-	-	-	-	-	-	-
<u>Large-Cap Equities</u>	\$ 9,696,685,007.19	2.63	10.84	18.62	22.74	13.36	14.27	10.82
<i>S&P 500 Index</i>		2.66	11.00	17.88	23.01	14.42	14.82	11.00
Todd Asset Large Cap Intrinsic Value	\$ 1,648,549,932.43	4.51	13.11	19.43	17.56	14.08	12.92	10.11
S&P 500 Stock Index	\$ 3,391,404,687.19	2.67	10.96	18.02	23.06	14.51	15.08	11.19
UBS Value Oriented (Global)	\$ 981,390,444.03	5.11	12.94	19.55	17.79	11.94	13.12	9.82
State Street US Premier Growth Equity	\$ 1,064,583,569.26	3.76	14.15	20.46	33.71	16.11	17.70	13.19
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 762,635,020.76	2.41	8.70	20.65	22.36	19.27	12.89	-
UBS Alpha Collective	\$ 519,494,917.53	1.78	10.91	24.42	20.46	11.35	13.30	-
Wellington Large Cap Equity	\$ 903,244,302.75	1.66	9.40	14.96	22.26	12.64	14.55	-
Baillie Gifford US Equity Growth	\$ 425,382,133.24	-8.20	-3.37	8.72	28.61	-2.03	-	-
<u>Mid-Cap Equities</u>	\$ 904,410,727.29	1.65	7.29	7.67	11.57	5.51	10.01	8.71
<i>S&P 400 Index</i>		1.64	7.29	7.50	12.56	9.12	10.72	9.44
S&P 400 Stock Index	\$ 904,410,727.29	1.65	7.29	7.67	12.72	9.44	10.86	9.42
<u>Small-Cap Equities</u>	\$ 593,724,532.74	2.23	11.41	6.79	11.50	6.33	9.74	8.88
<i>S&P 600 Index</i>		1.70	10.97	6.02	10.17	7.31	9.81	8.91
Wellington Small Cap Equity	\$ 278,087,415.32	3.13	12.32	8.23	13.30	5.20	9.59	9.01
S&P 600 Stock Index	\$ 315,637,117.42	1.61	10.74	5.78	10.18	7.55	9.89	8.88

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<u>International Equity</u>	\$ 6,559,159,486.96	3.00	8.91	30.53	15.69	4.91	8.78	-
<i>MSCI AC World Ex US</i>		<i>5.11</i>	<i>12.50</i>	<i>33.11</i>	<i>17.95</i>	<i>8.46</i>	<i>8.95</i>	-
Todd Asset International Intrinsic Value	\$ 1,741,352,519.84	4.78	12.59	39.90	18.86	11.02	9.16	7.12
Baillie Gifford International	\$ 1,487,340,161.30	-2.40	1.06	17.45	13.25	-2.83	8.98	-
UBS All Country World Ex US Equity	\$ 1,354,082,615.32	4.53	11.06	32.50	14.77	6.33	8.60	-
Barings All Country World Ex US	\$ 965,520,854.38	4.87	8.92	30.87	13.91	6.30	7.94	-
BlackRock MSCI ACWI Ex US IMI Index	\$ 862,930,972.78	4.65	11.95	32.46	17.26	7.97	8.71	-
Todd Asset International Intrinsic Value Opportunity	\$ 147,932,363.34	3.99	17.02	49.74	22.96	13.82	9.45	-
<u>Fixed Income</u>	\$ 3,833,985,469.77	0.99	3.07	7.05	4.92	-0.21	2.53	3.93
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>0.90</i>	<i>2.82</i>	<i>6.88</i>	<i>4.56</i>	<i>-0.59</i>	<i>2.16</i>	<i>3.31</i>
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		<i>1.20</i>	<i>2.72</i>	<i>6.97</i>	<i>5.06</i>	<i>0.96</i>	<i>2.29</i>	<i>3.16</i>
Intermediate Bond	\$ 484,074,072.08	1.21	2.89	6.30	5.12	1.46	2.49	3.59
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>0.90</i>	<i>2.82</i>	<i>6.88</i>	<i>4.56</i>	<i>-0.59</i>	<i>2.16</i>	<i>3.31</i>
403(b) Tax-Sheltered Trust	\$ 346,645.93	0.98	2.04	4.19	4.79	3.17	2.11	1.67
Broad Market Bond	\$ 758,680,586.22	1.04	2.83	6.62	4.67	-0.14	2.39	3.94
Fort Washington Core Fixed Income	\$ 833,873,799.93	1.12	3.47	7.84	5.60	-0.07	2.95	4.00
Galliard Capital Management Core Fixed Income	\$ 822,774,641.98	1.16	3.37	7.77	5.62	0.05	2.72	4.06
Internal Bond	\$ 160,764,704.96	1.36	3.47	7.86	5.76	0.91	3.01	4.24
<u>Long</u>								
<i>Hybrid Index</i>		<i>0.59</i>	<i>2.95</i>	<i>6.83</i>	<i>4.10</i>	<i>-2.04</i>	<i>2.15</i>	<i>3.66</i>
Long Term Bond	\$ 773,471,018.67	0.44	2.60	6.17	3.60	-1.99	2.34	4.19

Teachers' Retirement System of the State of Kentucky
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Net of Management Fee Returns
For the Period Ended Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Real Estate</u>	\$ 1,788,531,240.00	0.85	1.93	2.39	-2.48	4.59	6.10	6.90
In House Real Estate Equity	\$ 426,950,305.86	0.81	2.80	3.97	5.31	5.03	6.57	7.36
<i>CPI plus 2%</i>		<i>1.01</i>	<i>2.42</i>	<i>4.71</i>	<i>5.01</i>	<i>6.56</i>	<i>5.26</i>	<i>4.57</i>
<u>Core Real Estate</u>	\$ 841,220,716.60	1.13	2.46	4.74	-4.20	4.59	5.58	-
<i>NCREIF ODCE (VW) Index</i>		<i>0.91</i>	<i>1.65</i>	<i>3.79</i>	<i>-3.45</i>	<i>3.40</i>	<i>4.80</i>	<i>-</i>
Prudential PRISA	\$ 438,704,563.48	1.14	3.01	5.80	-5.32	3.09	4.67	-
Carlyle Property Investors	\$ 187,522,749.23	1.56	2.22	2.46	-1.97	6.35	-	-
TA Realty Core Property	\$ 214,993,403.89	0.76	1.57	4.65	-3.71	6.22	-	-
<u>Non-Core Real Estate</u>	\$ 520,360,217.54	0.43	0.44	-2.24	-5.28	4.98	6.59	-
<i>NCREIF Property Index</i>		<i>1.15</i>	<i>2.35</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>4.85</i>	<i>-</i>
Carlyle Realty Partners VI	\$ 3,335,352.00	-0.26	3.36	9.55	1.90	2.63	-0.92	-
Blackstone Partners VII	\$ 5,045,098.66	-3.89	-4.34	-8.35	-18.16	-4.27	-0.70	-
Rockwood Capital Real Estate Partners IX	\$ 11,481.16	-17.56	-15.12	-77.08	-47.03	-29.60	-15.78	-
Angelo Gordon Net Lease Realty III	\$ 17,070,824.00	3.37	9.59	23.59	12.67	11.17	8.91	-
Carlyle Realty Partners VII	\$ 9,834,631.00	0.82	2.72	7.08	-4.63	1.79	6.59	-
Landmark Real Estate Partners VII	\$ 4,903,316.87	-0.80	-0.95	-2.36	-3.39	-1.94	1.44	-
Blackstone Partners VIII	\$ 27,704,288.24	-0.71	-1.03	-13.38	-8.77	5.85	9.38	-
The Realty Associates XI	\$ 53,200.00	-5.13	-8.26	0.49	4.84	11.94	-	-
Rockwood Capital Real Estate Partners X	\$ 10,489,011.00	-4.02	-24.16	-38.89	-34.11	-17.36	-	-
Landmark Real Estate Partners VIII	\$ 24,690,384.66	0.91	0.32	-2.34	-4.84	8.23	-	-
Carlyle Realty Partners VIII	\$ 15,709,836.00	-5.82	-7.70	-9.27	-5.82	16.04	-	-
Blackstone Partners IX	\$ 47,863,302.36	-2.50	-1.53	-9.63	-5.44	9.88	-	-
Angelo Gordon Net Lease Realty IV	\$ 44,577,274.00	3.99	5.95	10.68	6.25	5.65	-	-
Rockwood Capital Real Estate Partners XI	\$ 44,164,495.08	-4.84	-11.47	-25.36	-19.16	-7.03	-	-
The Realty Associates XII	\$ 22,542,914.00	-2.28	-5.09	-7.54	-6.35	7.07	-	-
Carlyle Realty Partners IX	\$ 55,152,120.00	0.27	1.44	5.61	-3.40	-	-	-
Angelo Gordon Realty Value XI	\$ 50,945,583.00	2.78	7.38	10.48	0.85	-	-	-
Blackstone X	\$ 28,894,539.76	2.11	5.44	8.65	-	-	-	-
The Realty Associates XIII	\$ 61,631,061.00	0.39	0.73	1.58	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 21,850,055.56	9.78	12.81	11.12	-	-	-	-
Landmark Real Estate Partners IX	\$ 23,891,449.19	6.67	14.04	24.62	-	-	-	-

Teachers' Retirement System of the State of Kentucky
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Net of Management Fee Returns
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FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,426,944,433.19	2.06	6.41	9.29	7.42	12.61	11.34	-
<u>Mature Private Equity</u>	\$ 1,565,708,404.38	0.90	4.09	8.64	6.52	12.27	9.71	-
<i>S&P 500 Index plus 3%</i>		3.42	12.65	21.42	26.70	17.86	18.26	-
Landmark Equity Partners XIV	\$ 98,153.99	-0.04	1.21	-10.26	-45.45	-27.19	-15.77	-
Lexington Capital Partners VII	\$ 551,225.00	-0.33	-0.91	-1.57	-11.26	1.08	3.46	-
Stepstone Pioneer Capital III	\$ 852,289.00	-6.73	-4.38	-4.70	-23.08	-9.64	-1.83	-
Audax Mezzanine III	\$ 454,610.00	16.43	-1.70	-9.03	-5.83	13.09	12.27	-
Hellman & Friedman Capital Partners VII	\$ 3,617,453.00	-6.34	-5.90	-15.34	3.28	9.74	21.02	-
Oaktree European Principal III	\$ 3,697,226.00	-19.04	-27.17	-46.45	-23.63	-17.36	-5.67	-
NGP Natural Resources X	\$ 2,853,711.00	11.09	19.73	8.94	-0.17	8.90	-1.10	-
Riverstone Energy and Power V	\$ 695,781.00	15.30	26.34	28.52	12.46	17.84	-2.11	-
Actis Global IV	\$ 3,644,741.00	-37.43	-38.31	-43.07	-21.98	-12.24	-3.26	-
APAX VIII	\$ 1,703,050.00	-5.54	-25.40	-47.02	-33.46	-27.52	-5.92	-
Landmark Equity Partners XV	\$ 4,082,953.59	4.00	-7.92	-9.89	-11.76	-1.77	2.54	-
Fort Washington VIII	\$ 20,000,201.00	2.98	3.21	8.45	7.12	16.14	13.22	-
Public Pension Capital	\$ 226,274,858.15	2.51	8.31	18.78	17.96	21.81	20.54	-
NGP Natural Resources XI	\$ 10,719,995.00	1.93	10.07	5.53	4.88	20.22	10.16	-
Gavea Investments V	\$ 2,183,844.26	2.95	10.01	9.65	-5.90	10.20	24.79	-
Oaktree Mezzanine IV	\$ 658,784.00	38.16	41.80	56.11	19.58	16.35	12.20	-
Lexington Capital Partners VIII	\$ 12,284,809.00	0.34	1.08	-1.42	0.08	8.74	10.44	-
KKR European IV	\$ 31,422,399.00	-9.04	-3.73	-3.57	5.11	7.36	9.61	-
IFM Global Infrastructure	\$ 298,959,249.58	1.65	5.12	15.53	10.37	11.19	11.20	-
Carlyle Europe Partners IV	\$ 15,098,535.00	1.88	3.68	-9.72	2.98	14.86	10.29	-
Audax PE V	\$ 10,842,078.00	-2.60	-8.61	-18.35	-5.51	18.70	-	-
Fort Washington IX	\$ 34,754,156.00	2.22	2.10	2.99	1.05	12.92	-	-
Fort Washington IX-K	\$ 34,358,021.00	2.53	2.46	2.64	-0.66	11.47	-	-
Hellman & Friedman Capital Partners VIII	\$ 47,359,326.00	0.95	0.28	-1.35	0.38	3.52	-	-
Riverstone Energy and Power VI	\$ 6,821,047.00	-0.34	-5.71	-15.48	-7.72	8.09	-	-
Audax Mezzanine IV	\$ 7,812,487.50	-4.97	3.60	4.55	3.59	8.32	-	-
APAX IX	\$ 22,920,563.14	-3.41	-1.97	-4.01	-5.08	3.33	-	-
Oaktree European Principal IV	\$ 62,146,773.00	1.46	12.52	11.72	7.53	6.66	-	-
KKR Americas XII	\$ 58,552,923.00	0.96	5.83	13.03	16.94	18.56	-	-

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Net of Management Fee Returns
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FINAL

	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
NGP Natural Resources XII	\$ 28,636,062.00	3.93	6.82	11.37	13.87	23.35	-	-
JP Morgan Global Transport Income	\$ 80,996,487.28	2.47	5.22	15.05	10.64	9.96	-	-
APAX Digital	\$ 74,044,889.00	2.78	5.20	5.89	8.61	11.40	-	-
Landmark Equity Partners XVI	\$ 33,495,059.20	0.73	1.12	-2.44	-5.66	6.68	-	-
Carlyle Asia Partners V	\$ 45,179,775.00	-0.22	4.04	7.99	5.47	7.79	-	-
Carlyle Europe Partners V	\$ 35,959,153.00	0.58	-2.01	-15.81	-2.40	4.00	-	-
Fort Washington X	\$ 34,427,948.00	2.23	1.79	6.59	7.27	17.66	-	-
Audax PE VI-A	\$ 37,495,054.00	2.45	8.91	9.29	0.06	20.66	-	-
Fort Washington X-S	\$ 30,061,810.00	1.84	1.12	8.60	8.17	17.30	-	-
Oaktree Mezzanine V	\$ 27,404,069.00	2.09	4.42	4.88	9.65	13.33	-	-
Lexington Capital Partners IX	\$ 44,565,777.00	2.17	3.25	5.48	3.03	14.99	-	-
KKR European V	\$ 48,216,352.00	1.94	5.27	7.98	9.60	10.05	-	-
Oaktree European Principal V	\$ 66,658,874.00	-0.48	9.44	1.18	8.76	15.38	-	-
APAX X	\$ 53,145,851.69	1.90	9.20	2.85	8.01	33.36	-	-
Private Equity < 5 Years	\$ 861,236,028.81	4.31	11.19	12.97	9.73	14.87	-	-
AlpInvest Secondaries VII	\$ 38,144,150.38	2.84	11.13	7.90	12.43	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 53,414,371.00	6.51	9.70	9.97	7.04	-	-	-
Fort Washington PE Opportunities IV	\$ 21,006,048.00	3.07	10.06	8.23	5.05	-	-	-
Fort Washington PE Opportunities IV-K	\$ 27,604,468.00	2.72	8.43	7.68	4.59	-	-	-
AlpInvest Co-Investment VIII	\$ 60,679,310.00	2.39	14.48	13.08	11.29	-	-	-
Silver Lake Alpine II	\$ 46,990,551.00	7.65	10.77	14.64	11.42	-	-	-
Baillie Gifford Private Companies II	\$ 102,886,287.64	8.57	27.89	41.75	14.15	-	-	-
KKR Health II	\$ 24,840,182.00	4.33	4.81	15.53	5.21	-	-	-
Audax Mezzanine V	\$ 23,477,601.59	1.51	3.65	8.10	8.02	-	-	-
NGP ETP IV	\$ 15,464,316.00	15.20	74.51	68.47	13.43	-	-	-
Manulife Cropland Plus	\$ 32,101,963.00	-1.27	-0.27	-4.39	0.35	-	-	-
APAX Credit Opportunities/Credit Edge II	\$ 15,823,850.37	4.20	4.59	7.66	14.78	-	-	-
APAX Digital II	\$ 28,859,725.00	5.86	8.19	8.14	-26.82	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 29,931,229.00	11.32	14.31	27.54	22.37	-	-	-
Fort Washington II-K	\$ 20,011,747.00	1.54	1.44	10.82	15.84	-	-	-
Fort Washington XI-K	\$ 19,103,494.00	1.95	2.83	9.24	5.50	-	-	-
Landmark Equity Partners XVII	\$ 31,642,206.65	3.27	15.20	26.12	16.51	-	-	-
Carlyle Partners VIII	\$ 37,294,662.00	0.99	4.93	9.10	-	-	-	-
Fort Washington XI	\$ 8,999,528.00	2.45	4.40	10.92	-	-	-	-
Lexington Capital Partners X	\$ 34,043,545.00	4.94	10.10	13.06	-	-	-	-
Fort Washington II	\$ 6,329,534.00	1.34	1.15	11.23	-	-	-	-
NGP Natural Resources XIII	\$ 17,060,127.00	10.04	23.35	31.35	-	-	-	-

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	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
Silver Lake Alpine VII	\$ 22,575,120.00	6.92	15.28	24.01	-	-	-	-
APAX XI	\$ 15,403,206.00	-3.95	6.37	5.72	-	-	-	-
Macquarie MIP VI	\$ 42,817,474.94	2.00	5.03	5.83	-	-	-	-
Audax SC PE Solutions	\$ 18,929,154.43	3.12	3.15	8.43	-	-	-	-
AlpInvest Co-Investment IX	\$ 19,103,970.71	2.09	3.26	14.29	-	-	-	-
AlpInvest Secondaries VIII	\$ 18,482,792.00	0.07	9.96	46.63	-	-	-	-
NGP Royalty Partners III	\$ 20,145,808.00	0.23	-0.49	-	-	-	-	-
Fort Washington PE Opportunities V-K	\$ 3,546,115.00	-	-	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 1,192,488.00	-	-	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 3,331,003.10	-	-	-	-	-	-	-
<u>Additional Categories (Evergreen and Non-Evergreen)</u>	\$ 2,448,744,566.67	2.20	4.22	8.00	8.91	6.00	5.80	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		1.35	3.78	8.50	10.03	4.50	6.44	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 303,870,577.11	1.67	3.89	8.52	9.66	4.41	5.87	-
Marathon TRS Credit	\$ 749,619,591.33	3.39	5.53	9.55	9.52	8.19	5.49	-
Shenkman Capital Management	\$ 420,444,867.93	1.20	3.09	6.27	8.79	5.65	5.41	-
Barings Capital European Loan	\$ 87,440,000.00	1.04	2.79	5.54	8.92	5.79	5.71	-
Columbia High Yield Bond	\$ 192,186,432.18	1.47	3.75	8.91	9.75	4.49	-	-
Lord Abbett High Yield Bond	\$ 125,618,229.91	1.34	4.22	8.08	9.50	4.00	-	-
In House High Yield Bond	\$ 247,912,794.35	1.81	3.47	8.90	8.82	4.01	-	-
Deerpath Direct Lending	\$ 61,807,352.63	3.51	6.45	11.31	11.53	-	-	-
Monroe Capital Private Credit	\$ 120,038,681.15	2.46	5.02	10.49	-	-	-	-
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 5,833,064.00	-1.71	-26.32	-39.71	-19.18	-2.27	-3.06	-
Oaktree Opportunities IX	\$ 30,400,426.34	4.41	4.77	5.95	15.37	21.71	12.68	-
Oaktree European Dislocation	\$ 22,287.00	-29.05	-52.37	-65.77	-62.24	-58.56	-36.56	-
Oaktree Opportunities X	\$ 9,066,141.22	-2.55	-2.19	-2.33	2.33	7.16	9.94	-
Oaktree European Capital Solutions	\$ 15,739,857.00	3.62	4.37	-19.39	-6.13	-4.41	3.16	-
Marathon European Credit Opportunities III	\$ 38,617,086.75	2.10	7.31	7.61	-4.44	-0.48	-	-
Oaktree Opportunities Xb	\$ 40,127,177.77	3.05	3.31	7.42	7.33	12.28	-	-

FINAL

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee Returns
For the Period Ended Dec. 31, 2025*

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Timberland</u>	\$ 513,693,408.43	1.48	2.01	7.91	6.64	3.44	2.76	-
<i>NCREIF Timberland Index</i>		<i>1.59</i>	<i>2.27</i>	<i>4.57</i>	<i>6.98</i>	<i>8.58</i>	<i>5.39</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 80,573,438.66	0.90	1.83	11.12	1.18	-0.55	-1.50	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 8,993,664.55	0.55	1.13	11.73	0.00	-2.72	1.07	-
Molpus Seven States	\$ 55,734,556.33	8.81	9.07	19.26	15.53	9.41	7.92	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 82,326,075.05	2.35	3.11	-4.92	10.83	6.42	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 286,065,673.84	0.09	0.51	9.14	5.79	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 314,025,454.62	0.99	2.14	4.38	4.89	3.26	2.20	1.87
<i>90 Day T-Bill</i>		<i>0.97</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.17</i>	<i>1.69</i>

*Returns are annualized for periods longer than one year

** Prior to July 1, 2008, TRS did not benchmark overall fund performance. Effective July 1, 2008, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid-point of the strategic range for the current fiscal year.

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>TOTAL PLAN</u>	\$ 4,076,445,732.29	2.46	7.86	16.02	14.21	8.91	9.88	-
<i>Policy Benchmark</i>		2.52	8.09	15.73	14.85	8.91	9.76	-
<u>Total Equity</u>	\$ 2,512,438,757.43	2.95	10.58	22.69	20.43	10.69	11.94	-
<u>Domestic Equity</u>	\$ 1,545,396,503.38	1.91	9.72	16.60	21.96	4.26	-	-
<i>S&P 500 Index</i>		2.66	11.00	17.88	23.01	14.42	-	-
<i>Russell 3000</i>		2.40	10.78	17.15	22.25	13.15	-	-
Fort Washington Focused Equity	\$ 98,598,448.70	2.66	9.66	17.59	21.32	13.46	-	-
Baillie Gifford US Growth Equity	\$ 87,553,582.67	-7.98	-3.22	9.11	28.75	-1.96	-	-
In-House Equity	\$ 8,980,280.63	-	-	-	-	-	-	-
S&P 400 Stock Index	\$ 91,892,053.13	1.63	7.10	7.38	12.63	-	-	-
S&P 500 Stock Index	\$ 1,207,799,580.67	2.67	10.96	18.46	22.85	-	-	-
S&P 600 Stock Index	\$ 50,572,557.58	1.73	10.65	5.69	10.84	-	-	-
<u>International Equities</u>	\$ 967,042,254.05	4.65	11.98	33.05	17.12	-	-	-
<i>MSCI AC World ex USA IMI Index</i>		4.82	12.15	32.67	17.71	-	-	-
BlackRock MSCI ACWI ex US IMI	\$ 853,584,348.53	4.64	11.89	32.16	16.89	-	-	-
Todd International Intrinsic Value	\$ 113,457,905.52	4.78	12.66	39.96	-	-	-	-
<u>Fixed Income</u>	\$ 395,611,400.92	1.11	2.95	6.95	5.29	0.71	2.64	-
<i>Barclays Government Credit</i>		0.90	2.82	6.88	4.56	-0.59	2.16	-
Inhouse Broad Market Bond	\$ 293,183,611.08	1.09	2.83	6.62	5.18	0.65	2.61	-
Galliard Capital Management	\$ 102,427,789.84	1.17	3.27	8.04				
<u>Real Estate</u>	\$ 192,146,832.02	1.02	1.27	1.49	-3.38	7.13	9.25	-
<u>Core Real Estate</u>	\$ 106,265,418.48	1.22	2.15	5.03	-2.63	6.81	7.11	-
<i>NCREIF ODCE (VW)</i>		0.91	1.65	3.79	-3.45	3.40	4.80	-
Prudential PRISA	\$ 15,697,639.03	1.36	3.24	6.68	-4.38	4.16	5.40	-

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
Carlyle Property Investors	\$ 28,001,428.25	1.79	2.45	3.37	-1.04	8.43	-	-
TA Realty Core Property	\$ 62,566,351.20	0.94	1.75	5.38	-3.07	6.96	-	-
<u>Non-Core Real Estate</u>	\$ 85,881,413.54	0.77	0.19	-2.66	-4.38	7.24	9.92	-
<i>NCREIF Property Index</i>		<i>1.15</i>	<i>2.35</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>4.85</i>	<i>-</i>
Carlyle Realty Partners VII	\$ 1,966,923.00	0.82	1.90	7.52	-3.61	3.04	8.31	-
Landmark Real Estate Partners VII	\$ 980,662.49	-0.58	-0.74	-1.44	-2.52	-0.95	2.73	-
Blackstone Partners VIII	\$ 5,540,853.65	-0.40	-0.72	-12.35	-7.76	7.10	11.50	-
The Realty Associates XI	\$ 10,640.00	-5.14	-8.26	0.48	6.21	13.58	-	-
Rockwood Capital Real Estate Partners X	\$ 2,087,005.14	-2.69	-23.17	-36.21	-31.96	-15.10	-	-
Landmark Real Estate Partners VIII	\$ 4,938,077.78	1.26	0.66	-1.00	-3.54	10.09	-	-
Carlyle Realty Partners VIII	\$ 3,141,961.00	-5.42	-7.31	-7.81	-4.36	18.46	-	-
Blackstone Partners IX	\$ 4,786,330.42	-2.20	-1.23	-8.54	-4.38	11.73	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,915,454.00	4.61	6.59	14.03	8.55	7.95	-	-
Rockwood Capital Real Estate Partners XI	\$ 7,793,734.52	-4.45	-11.12	-24.18	-18.00	-5.32	-	-
The Realty Associates XII	\$ 4,508,588.00	-2.07	-4.84	-6.23	-4.89	8.75	-	-
Carlyle Realty Partners IX	\$ 12,409,230.00	0.57	1.73	-3.88	3.17	-	-	-
AG Realty Value XI	\$ 7,837,782.00	3.19	7.72	13.80	6.66	-	-	-
Blackstone X	\$ 4,445,313.88	2.97	6.31	12.78	-	-	-	-
The Realty Associates XIII	\$ 9,481,703.00	0.78	1.14	3.05	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 3,361,547.03	10.91	14.01	14.85	-	-	-	-
Landmark Real Estate Partners IX	\$ 3,675,607.63	7.54	14.97	29.65	-	-	-	-

Alternative Investments

<u>Private Equity</u>	\$ 292,769,446.46	2.53	6.86	8.41	7.81	14.97	13.59	-
<u>Mature Private Equity</u>	\$ 144,147,428.29	0.55	2.86	2.79	4.47	15.40	13.09	-
<i>S&P 500 plus 3%</i>		<i>3.42</i>	<i>12.65</i>	<i>21.42</i>	<i>26.70</i>	<i>17.86</i>	<i>18.26</i>	<i>-</i>
Fort Washington VII	\$ 679,963.00	3.76	3.32	6.53	0.26	10.62	11.47	-
Actis Global IV	\$ 363,873.00	-38.23	-39.15	-43.22	-21.16	-10.91	-1.40	-
Landmark Equity Partners XV	\$ 680,490.88	4.72	-7.33	-7.51	-9.55	0.69	5.27	-
Fort Washington VIII	\$ 5,714,346.00	3.08	3.21	8.86	7.54	16.60	13.77	-
Fort Washington PE Opportunities III	\$ 675,042.00	-3.79	0.19	-9.41	1.52	5.84	7.72	-

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025

FINAL

	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
NGP Natural Resources XI	\$ 2,144,000.00	2.30	10.44	7.37	6.52	21.99	12.29	-
KKR European Fund IV	\$ 6,284,485.00	-8.90	-3.59	-2.97	5.74	8.02	11.05	-
Carlyle Europe Partners IV	\$ 3,019,696.00	1.93	3.74	-9.46	3.64	15.77	11.84	-
Audax PE V	\$ 3,614,026.00	-2.60	-8.61	-18.35	-5.51	18.76	-	-
Fort Washington IX	\$ 9,929,620.00	2.31	2.10	3.36	1.39	13.31	-	-
Fort Washington IX-K	\$ 9,816,577.00	2.62	2.47	3.02	-0.32	11.87	-	-
Riverstone Energy and Power VI	\$ 1,364,217.00	0.09	-5.32	-14.37	-6.63	9.43	-	-
APAX IX	\$ 4,584,119.03	-3.25	-1.81	-3.25	-4.30	4.11	-	-
Oaktree European Principal IV	\$ 12,429,365.00	1.82	12.97	13.32	9.12	8.35	-	-
KKR Americas XII	\$ 11,710,587.00	1.04	5.90	13.51	17.50	19.19	-	-
NGP Natural Resources XII	\$ 5,727,218.00	4.41	7.28	13.49	16.23	26.06	-	-
APAX Digital	\$ 14,808,978.00	3.05	5.47	7.04	9.86	12.82	-	-
Landmark Equity Partners XVI	\$ 6,699,012.38	1.11	1.50	-0.95	-4.17	8.53	-	-
Carlyle Asia Partners V	\$ 9,035,960.00	-0.03	4.23	9.38	7.06	9.73	-	-
Carlyle Europe Partners V	\$ 6,968,522.00	0.81	-1.73	-21.68	-0.67	6.78	-	-
Ft Washington X	\$ 4,918,277.00	2.32	1.79	6.99	7.71	18.29	-	-
Ft Washington X-S	\$ 4,294,544.00	1.94	1.13	9.07	8.55	18.06	-	-
Oaktree Mezzanine V	\$ 2,740,404.00	2.47	4.80	10.96	11.19	14.59	-	-
Lexington Capital Partners IX	\$ 4,456,588.00	2.44	3.53	6.58	4.08	16.28	-	-
KKR European V	\$ 4,821,630.00	2.12	5.47	8.00	10.61	11.12	-	-
Oaktree European Principal V	\$ 6,665,888.00	-0.22	9.78	2.31	9.96	17.30	-	-
<u>Private Equity < 5 Years</u>	\$ 148,622,018.17	4.60	11.45	15.15	11.76	14.68	-	-
APAX X	\$ 10,629,168.95	2.15	9.45	3.88	9.09	-	-	-
AlpInvest Secondaries VII	\$ 7,628,873.88	3.10	11.40	8.94	14.13	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 10,682,875.00	6.66	9.86	10.83	7.99	-	-	-
Fort Washington PE Opportunities IV	\$ 3,261,809.00	3.43	10.02	9.85	6.67	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,651,385.00	3.03	8.42	9.04	6.04	-	-	-
Silver Lake Alpine II	\$ 8,622,126.00	7.91	10.94	15.66	12.25	-	-	-
Baillie Gifford Private Companies II	\$ 10,856,671.99	8.71	28.09	42.64	14.61	-	-	-
AlpInvest Co-Investment VIII	\$ 12,135,894.00	2.59	14.70	13.99	12.45	-	-	-
KKR Health II	\$ 3,548,599.00	4.82	5.46	18.19	11.26	-	-	-
Audax Mezzanine V	\$ 2,347,760.84	1.88	3.95	10.18	10.28	-	-	-
NGP ETP IV	\$ 2,577,381.00	16.46	76.44	76.83	21.02	-	-	-
Apax Credit Opportunities	\$ 3,164,769.27	5.40	5.40	9.93	17.28	-	-	-
APAX Digital II	\$ 5,771,945.00	6.45	8.80	12.59	49.69	-	-	-

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025

FINAL

	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
Carlyle Renewable and Sustainable Energy II	\$ 5,986,247.00	11.95	14.97	30.72	27.17	-	-	-
Landmark Equity Partners XVII	\$ 6,328,441.23	3.65	15.60	28.45	21.85	-	-	-
Carlyle Partners VIII	\$ 7,458,934.00	1.51	5.47	11.68	-	-	-	-
Fort Washington XI	\$ 2,571,295.00	2.69	4.45	11.97	-	-	-	-
Lexington Capital Partners X	\$ 3,404,354.00	5.32	10.48	14.85	-	-	-	-
Fort Washington PE Small Market II	\$ 2,637,306.00	1.56	0.99	12.34	-	-	-	-
NGP Natural Resources XIII	\$ 2,132,519.00	11.52	25.02	40.27	-	-	-	-
Silver Lake Partners VII	\$ 4,515,025.00	7.84	15.35	27.83	-	-	-	-
APAX XI	\$ 3,080,642.00	-2.86	7.60	11.15	-	-	-	-
Macquarie MIP VI	\$ 8,563,495.07	2.39	5.55	7.59	-	-	-	-
Audax SC Private Equity Solutions	\$ 3,785,831.27	3.87	3.87	11.49	-	-	-	-
AlpInvest Co-Investment IX	\$ 3,820,794.88	2.64	3.81	18.66	-	-	-	-
AlpInvest Secondaries VIII	\$ 3,696,561.00	0.68	10.59	57.79	-	-	-	-
NGP Royalty Partners III	\$ 4,029,162.00	1.25	0.94	-	-	-	-	-
Public Pension Capital	\$ 607,302.18	0.14	2.82	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 458,649.00	-	-	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 666,200.61	-	-	-	-	-	-	-
<u>Additional Categories</u>								
<i>B of A Merrill Lynch High Yield Master II</i>	\$ 561,009,034.31	2.06	4.25	8.45	9.41	5.90	6.41	-
		1.35	3.78	8.50	10.03	4.50	6.44	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 83,804,288.40	1.71	3.90	8.72	9.74	4.47	6.01	-
Shenkman Capital Management	\$ 129,072,548.98	1.32	3.14	6.65	9.16	6.03	5.80	-
Marathon/TRS Credit	\$ 130,898,304.44	3.32	5.42	9.45	9.69	8.71	6.92	-
Columbia High Yield Bond	\$ 79,536,073.57	1.53	3.80	9.25	9.99	4.73	-	-
Lord Abbett High Yield Bond	\$ 77,825,403.56	1.47	4.23	8.46	9.56	4.15	-	-
In-House High Yield Bond	\$ 9,249,765.88	1.20	3.12	7.60	8.50	3.55	-	-
Deerpath Direct Lending	\$ 15,834,704.05	4.30	7.26	14.61	14.63	-	-	-
<u>Non-Evergreen Funds</u>								
Oaktree European Capital Solutions	\$ 3,146,074.00	3.62	3.62	-19.16	-4.92	-3.10	4.47	-
Marathon European Credit Opportunities III	\$ 5,148,944.94	2.10	7.31	7.61	-3.84	0.45	-	-
Oaktree Opportunities X(b)	\$ 8,025,436.16	3.44	3.71	8.89	8.77	14.10	-	-
Monroe Capital Private Credit	\$ 18,467,490.33	2.46	5.02	10.49	-	-	-	-

*Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025*

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Cash (Unallocated)</u>								
<i>90 Day T-Bill</i>	\$ 122,470,261.15	0.98	2.05	4.26	4.76	3.38	2.27	-
		0.97	2.06	4.18	4.81	3.17	2.17	-

*Returns are annualized for periods longer than one year

** Prior to July 1, 2015, TRS did not benchmark overall fund performance. Effective July 1, 2015, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid point of the strategic range for the current fiscal year.

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Net of Management Fees Returns
For the Period Ended Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>TOTAL PLAN</u>	\$ 4,076,445,732.29	2.40	7.81	15.74	13.89	8.60	9.52	-
<i>Policy Benchmark</i>		2.52	8.09	15.73	14.85	8.91	9.76	-
<u>Total Equity</u>	\$ 2,512,438,757.43	2.94	10.57	22.64	20.38	10.64	11.88	-
<u>Domestic Equity</u>	\$ 1,545,396,503.38	1.90	9.71	16.56	21.92	4.14	-	-
<i>S&P 500 Index</i>		2.66	11.00	17.88	23.01	14.42	-	-
<i>Russell 3000</i>		2.40	10.78	17.15	22.25	13.15	-	-
Fort Washington Focused Equity	\$ 98,598,448.70	2.57	9.56	17.19	20.91	13.08	-	-
Baillie Gifford US Growth Equity	\$ 87,553,582.67	-8.03	-3.26	8.90	28.50	-2.15	-	-
In-House Equity	\$ 8,980,280.63	-	-	-	-	-	-	-
S&P 400 Stock Index	\$ 91,892,053.13	1.63	7.10	7.38	12.63	-	-	-
S&P 500 Stock Index	\$ 1,207,799,580.67	2.67	10.96	18.46	22.85	-	-	-
S&P 600 Stock Index	\$ 50,572,557.58	1.73	10.65	5.69	10.84	-	-	-
<u>International Equities</u>	\$ 967,042,254.05	4.64	11.97	32.99	17.05	-	-	-
<i>MSCI AC World ex USA IMI Index</i>		4.82	12.15	32.67	17.71	-	-	-
BlackRock MSCI ACWI ex US IMI	\$ 853,584,348.53	4.63	11.88	32.10	16.83	-	-	-
Todd International Intrinsic Value	\$ 113,457,905.52	4.77	12.65	39.91	-	-	-	-
<u>Fixed Income</u>	\$ 395,611,400.92	1.11	2.94	6.94	5.28	0.71	2.64	-
<i>Barclays Government Credit</i>		0.90	2.82	6.88	4.56	-0.59	2.16	-

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Net of Management Fees Returns
For the Period Ended Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
Inhouse Broad Market Bond	\$ 293,183,611.08	1.09	2.83	6.62	5.18	0.65	2.61	-
Galliard Capital Management	\$ 102,427,789.84	1.16	3.25	8.00				
<u>Real Estate</u>	\$ 192,146,832.02	0.70	0.96	0.17	-4.76	5.64	7.36	-
<u>Core Real Estate</u>	\$ 106,265,418.48	1.02	1.95	4.25	-3.37	6.00	6.34	-
<i>NCREIF ODCE (VW)</i>		<i>0.91</i>	<i>1.65</i>	<i>3.79</i>	<i>-3.45</i>	<i>3.40</i>	<i>4.80</i>	-
Prudential PRISA	\$ 15,697,639.03	1.17	3.04	5.88	-5.09	3.38	4.61	-
Carlyle Property Investors	\$ 28,001,428.25	1.53	2.19	2.33	-2.03	7.34	-	-
TA Realty Core Property	\$ 62,566,351.20	0.76	1.57	4.73	-3.69	6.29	-	-
<u>Non-Core Real Estate</u>	\$ 85,881,413.54	0.31	-0.25	-4.57	-6.44	5.03	7.29	-
<i>NCREIF Property Index</i>		<i>1.15</i>	<i>2.35</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>4.85</i>	-
Carlyle Realty Partners VII	\$ 1,966,923.00	0.82	2.72	7.08	-4.63	1.79	6.60	-
Landmark Real Estate Partners VII	\$ 980,662.49	-0.80	-0.95	-2.36	-3.47	-1.99	1.33	-
Blackstone Partners VIII	\$ 5,540,853.65	-0.71	-1.03	-13.37	-8.77	5.88	9.49	-
The Realty Associates XI	\$ 10,640.00	-5.14	-8.26	0.48	4.83	11.94	-	-
Rockwood Capital Real Estate Partners X	\$ 2,087,005.14	-4.09	-24.28	-39.08	-34.23	-17.47	-	-
Landmark Real Estate Partners VIII	\$ 4,938,077.78	0.91	0.32	-2.33	-4.86	8.11	-	-
Carlyle Realty Partners VIII	\$ 3,141,961.00	-5.82	-7.70	-9.28	-5.82	16.04	-	-
Blackstone Partners IX	\$ 4,786,330.42	-2.50	-1.53	-9.63	-5.44	9.88	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,915,454.00	3.99	5.95	10.68	6.25	5.65	-	-
Rockwood Capital Real Estate Partners XI	\$ 7,793,734.52	-4.85	-11.48	-25.35	-19.16	-7.03	-	-
The Realty Associates XII	\$ 4,508,588.00	-2.28	-5.08	-7.54	-6.35	7.06	-	-
Carlyle Realty Partners IX	\$ 12,409,230.00	0.27	1.44	-5.30	-3.08	-	-	-
AG Realty Value XI	\$ 7,837,782.00	2.78	7.36	10.45	0.85	-	-	-
Blackstone X	\$ 4,445,313.88	2.10	5.43	8.63	-	-	-	-
The Realty Associates XIII	\$ 9,481,703.00	0.39	0.73	1.58	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 3,361,547.03	9.78	12.81	11.12	-	-	-	-
Landmark Real Estate Partners IX	\$ 3,675,607.63	6.67	14.04	24.62	-	-	-	-

Alternative Investments

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Net of Management Fees Returns
For the Period Ended Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Private Equity</u>	\$ 292,769,446.46	2.20	6.57	6.98	6.33	13.41	11.48	-
<u>Mature Private Equity</u>	\$ 144,147,428.29	0.34	2.67	1.86	3.54	14.42	12.07	-
<i>S&P 500 plus 3%</i>		3.42	12.65	21.42	26.70	17.86	18.26	-
Fort Washington VII	\$ 679,963.00	3.35	3.30	5.03	-0.98	9.42	10.43	-
Actis Global IV	\$ 363,873.00	-38.23	-39.15	-43.79	-22.32	-12.45	-3.38	-
Landmark Equity Partners XV	\$ 680,490.88	4.00	-7.92	-9.90	-11.76	-1.76	2.53	-
Fort Washington VIII	\$ 5,714,346.00	2.98	3.21	8.45	7.12	16.14	13.22	-
Fort Washington PE Opportunities III	\$ 675,042.00	-3.98	0.20	-10.13	0.92	5.20	6.91	-
NGP Natural Resources XI	\$ 2,144,000.00	1.93	10.07	5.53	4.89	20.22	10.16	-
KKR European Fund IV	\$ 6,284,485.00	-9.04	-3.73	-3.57	5.11	7.36	9.61	-
Carlyle Europe Partners IV	\$ 3,019,696.00	1.88	3.68	-9.72	2.98	14.87	10.29	-
Audax PE V	\$ 3,614,026.00	-2.60	-8.61	-18.35	-5.51	18.70	-	-
Fort Washington IX	\$ 9,929,620.00	2.22	2.10	2.99	1.05	12.92	-	-
Fort Washington IX-K	\$ 9,816,577.00	2.53	2.46	2.64	-0.66	11.48	-	-
Riverstone Energy and Power VI	\$ 1,364,217.00	-0.34	-5.72	-15.48	-7.71	8.09	-	-
APAX IX	\$ 4,584,119.03	-3.42	-1.98	-4.02	-5.08	3.32	-	-
Oaktree European Principal IV	\$ 12,429,365.00	1.46	12.52	11.72	7.53	6.66	-	-
KKR Americas XII	\$ 11,710,587.00	0.96	5.83	13.03	16.94	18.56	-	-
NGP Natural Resources XII	\$ 5,727,218.00	3.93	6.82	11.37	13.88	23.36	-	-
APAX Digital	\$ 14,808,978.00	2.78	5.20	5.89	8.61	11.40	-	-
Landmark Equity Partners XVI	\$ 6,699,012.38	0.73	1.12	-2.44	-5.66	6.68	-	-
Carlyle Asia Partners V	\$ 9,035,960.00	-0.22	4.04	8.00	5.47	7.43	-	-
Carlyle Europe Partners V	\$ 6,968,522.00	0.58	-2.02	-22.72	-2.34	4.06	-	-
Ft Washington X	\$ 4,918,277.00	2.23	1.79	6.59	7.27	17.66	-	-
Ft Washington X-S	\$ 4,294,544.00	1.84	1.12	8.60	8.03	17.20	-	-
Oaktree Mezzanine V	\$ 2,740,404.00	2.09	4.42	9.48	9.70	13.38	-	-
Lexington Capital Partners IX	\$ 4,456,588.00	2.16	3.24	5.47	3.03	14.99	-	-
KKR European V	\$ 4,821,630.00	1.94	5.27	7.98	9.60	9.94	-	-
Oaktree European Principal V	\$ 6,665,888.00	-0.48	9.44	1.18	8.76	15.38	-	-
<u>Private Equity < 5 Years</u>	\$ 148,622,018.17	4.13	11.06	13.13	9.85	14.92	-	-
APAX X	\$ 10,629,168.95	1.91	9.20	2.86	8.01	-	-	-
AlpInvest Secondaries VII	\$ 7,628,873.88	2.85	11.13	7.90	12.79	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 10,682,875.00	6.51	9.70	9.97	7.04	-	-	-

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
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Net of Management Fees Returns
For the Period Ended Dec. 31, 2025

FINAL

	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
Fort Washington PE Opportunities IV	\$ 3,261,809.00	3.06	10.05	8.22	5.05	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,651,385.00	2.72	8.43	7.68	4.59	-	-	-
Silver Lake Alpine II	\$ 8,622,126.00	7.65	10.77	14.64	11.42	-	-	-
Baillie Gifford Private Companies II	\$ 10,856,671.99	8.55	27.86	41.69	13.75	-	-	-
AlpInvest Co-Investment VIII	\$ 12,135,894.00	2.39	14.71	13.09	11.33	-	-	-
KKR Health II	\$ 3,548,599.00	4.33	4.81	15.53	5.22	-	-	-
Audax Mezzanine V	\$ 2,347,760.84	1.51	3.64	8.09	8.01	-	-	-
NGP ETP IV	\$ 2,577,381.00	15.20	74.51	68.46	13.42	-	-	-
Apax Credit Opportunities	\$ 3,164,769.27	4.20	4.59	7.66	14.73	-	-	-
APAX Digital II	\$ 5,771,945.00	5.86	8.19	8.14	-26.82	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 5,986,247.00	11.32	14.31	27.54	22.19	-	-	-
Landmark Equity Partners XVII	\$ 6,328,441.23	3.27	15.20	26.12	16.51	-	-	-
Carlyle Partners VIII	\$ 7,458,934.00	0.99	4.93	9.10	-	-	-	-
Fort Washington XI	\$ 2,571,295.00	2.45	4.40	10.92	-	-	-	-
Lexington Capital Partners X	\$ 3,404,354.00	4.94	10.09	13.05	-	-	-	-
Fort Washington PE Small Market II	\$ 2,637,306.00	1.34	1.15	11.22	-	-	-	-
NGP Natural Resources XIII	\$ 2,132,519.00	10.04	23.35	31.35	-	-	-	-
Silver Lake Partners VII	\$ 4,515,025.00	6.92	15.28	24.01	-	-	-	-
APAX XI	\$ 3,080,642.00	-3.95	6.37	5.72	-	-	-	-
Macquarie MIP VI	\$ 8,563,495.07	1.99	5.13	5.93	-	-	-	-
Audax SC Private Equity Solutions	\$ 3,785,831.27	3.12	3.15	8.43	-	-	-	-
AlpInvest Co-Investment IX	\$ 3,820,794.88	2.08	3.25	14.19	-	-	-	-
AlpInvest Secondaries VIII	\$ 3,696,561.00	0.07	9.22	46.63	-	-	-	-
NGP Royalty Partners III	\$ 4,029,162.00	0.23	-0.49	-	-	-	-	-
Public Pension Capital	\$ 607,302.18	-6.51	176.84	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 458,649.00	-	-	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 666,200.61	-	-	-	-	-	-	-
Additional Categories								
<i>B of A Merrill Lynch High Yield Master II</i>	\$ 561,009,034.31	1.96	4.16	8.05	8.99	5.50	5.93	-
		1.35	3.78	8.50	10.03	4.50	6.44	-
Evergreen Funds								
Fort Washington High Yield Bond	\$ 83,804,288.40	1.66	3.85	8.50	9.52	4.26	5.80	-
Shenkman Capital Management	\$ 129,072,548.98	1.22	3.04	6.22	8.73	5.62	5.37	-
Marathon/TRS Credit	\$ 130,898,304.44	3.28	5.37	9.29	9.55	8.50	6.34	-
Columbia High Yield Bond	\$ 79,536,073.57	1.44	3.71	8.85	9.59	4.35	-	-

Teachers' Retirement System of the State of Kentucky
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Net of Management Fees Returns
For the Period Ended Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
Lord Abbett High Yield Bond	\$ 77,825,403.56	1.38	4.14	8.08	9.21	3.82	-	-
In-House High Yield Bond	\$ 9,249,765.88	1.20	3.12	7.60	8.50	3.55	-	-
Deerpath Direct Lending	\$ 15,834,704.05	3.51	6.45	11.31	11.51	-	-	-
<u>Non-Evergreen Funds</u>								
Oaktree European Capital Solutions	\$ 3,146,074.00	3.62	4.38	-19.39	-6.13	-4.41	3.31	-
Marathon European Credit Opportunities III	\$ 5,148,944.94	2.10	7.31	7.61	-4.44	-0.48	-	-
Oaktree Opportunities X(b)	\$ 8,025,436.16	3.05	3.32	7.43	7.45	12.36	-	-
Monroe Capital Private Credit	\$ 18,467,490.33	2.46	5.02	10.49	-	-	-	-
<u>Cash (Unallocated)</u>								
<i>90 Day T-Bill</i>	\$ 122,470,261.15	0.98	2.05	4.26	4.76	3.38	2.27	-
		<i>0.97</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.17</i>	-

*Returns are annualized for periods longer than one year

** Prior to July 1, 2015, TRS did not benchmark overall fund performance. Effective July 1, 2015, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid point of the strategic range for the current fiscal year.

*Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended
Dec. 31, 2025*

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
TOTAL PLAN	118,117,057.02	2.18	7.87	15.64	13.86	6.76	-	-
<i>Policy Benchmark</i>		2.59	8.24	16.14	14.32	8.71	-	-
<u>Total Equity</u>	80,800,168.20	2.41	9.77	20.23	19.72	9.07	-	-
<u>Domestic Equity</u>	52,941,357.75	1.70	9.38	15.48	21.27	10.47	-	-
<i>S&P 1500 Index</i>		2.58	10.80	17.02	22.09	13.96	-	-
<u>All-Cap Equities</u>	3,880,059.85	2.54	9.59	17.47	21.42	13.45	-	-
<i>Russell 3000</i>		2.40	10.78	17.15	22.25	13.15	-	-
Fort Washington Focused Equity	2,882,165.32	2.75	9.82	17.70	21.50	13.49	-	-
In-House Equities	997,894.53	-	-	-	-	-	-	-
<u>Large-Cap Equities</u>	41,881,527.59	1.65	9.60	16.87	23.26	10.70	-	-
<i>S&P 500 Index</i>		2.66	11.00	17.88	23.01	14.42	-	-
S&P 500 Stock Index	38,190,985.18	2.67	11.00	17.67	22.63	14.46	-	-
Baillie Gifford US Equity Growth	3,690,542.41	-7.91	-3.13	9.28	28.10	-2.20	-	-
<u>Mid-Cap Equities</u>	5,761,027.86	1.64	7.26	7.56	12.04	8.46	-	-
<i>S&P 400 Index</i>		1.64	7.29	7.50	12.56	9.12	-	-
S&P 400 Stock Index	5,761,027.86	1.64	7.26	7.56	12.04	8.46	-	-
<u>Small-Cap Equities</u>	1,418,742.45	1.67	10.89	6.60	10.15	7.33	-	-
<i>S&P 600 Index</i>		1.70	10.97	6.02	10.17	7.31	-	-
S&P 600 Stock Index	1,418,742.45	1.67	10.89	6.60	10.15	7.33	-	-

*Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
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Gross Returns
For the Period Ended
Dec. 31, 2025*

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>International Equity</u>	27,858,810.45	3.77	10.53	30.55	16.85	6.51	-	-
<i>MSCI AC World Ex US</i>		4.82	12.15	32.67	17.71	8.31	-	-
Black Rock MSCI ACWI Ex US IMI Index	24,491,333.92	4.67	11.96	32.52	17.32	8.01	-	-
Baillie Gifford International	3,367,476.53	-2.31	1.14	17.86	13.65	-2.33	-	-
<u>Fixed Income</u>	17,510,741.40	0.88	3.13	6.40	4.65	-0.14	-	-
<i>Barclay's Govt./Credit Index</i>		0.90	2.82	6.88	4.56	-0.59	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		0.90	2.82	6.88	4.56	-0.59	-	-
Broad Market Bond	17,510,741.40	0.88	3.13	6.40	4.65	-0.14	-	-
<u>Real Estate</u>	8,358,945.71	1.45	2.20	4.55	-0.93	8.26	-	-
<u>Core Real Estate</u>	4,609,056.80	1.32	2.07	4.46	-1.92	7.73	-	-
<i>NCREIF ODCE (VW)</i>		0.90	1.64	3.77	-3.45	3.39	-	-
TA Realty Core Property	2,511,369.68	0.94	1.75	5.38	-3.04	6.93	-	-
Carlyle Property Investors	2,097,687.12	1.79	2.45	3.37	-0.51	8.71	-	-
<u>Non-Core Real Estate</u>	3,749,888.91	1.59	2.35	4.63	1.19	9.30	-	-
<i>NCREIF Property Index</i>		1.15	2.35	4.91	-1.01	3.79	-	-
Angelo Gordon Net Lease Realty IV	445,772.00	4.61	6.59	14.03	8.56	7.94	-	-
Rockwood Capital Real Estate Partners XI	259,791.18	-4.45	-11.12	-24.18	-18.00	-5.32	-	-
The Realty Associates XII	225,428.00	-2.07	-4.84	-6.23	-4.89	8.74	-	-
Carlyle Realty Partners IX	1,378,802.00	0.57	1.73	7.25	2.84	-	-	-
Angelo Gordon Realty Value XI	391,888.00	3.19	7.72	13.80	6.66	-	-	-
Blackstone X	222,265.99	2.97	6.31	12.79	-	-	-	-
The Realty Associates XIII	474,084.00	0.78	1.14	3.05	-	-	-	-
Rockwood Capital Real Estate Partners XII	168,077.39	10.91	14.01	14.86	-	-	-	-
Landmark Real Estate Partners IX	183,780.35	7.55	14.97	29.66	-	-	-	-

Teachers' Retirement System of the State of Kentucky
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Quarterly Investment Performance
Gross Returns
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Dec. 31, 2025

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Alternative Investments</u>								
<u>Private Equity</u>	7,665,057.64	3.56	9.23	11.79	10.49	16.93	-	-
<u>Mature Private Equity</u>	2,307,613.00	1.58	4.54	10.37	9.08	19.18	-	-
<i>S&P 500 plus 3%</i>		3.42	12.65	21.42	26.70	17.86	-	-
Fort Washington X	491,832.00	2.32	1.79	6.99	7.71	18.29	-	-
Fort Washington X-S	429,455.00	1.94	1.13	9.07	8.70	18.16	-	-
Lexington Capital Partners IX	445,700.00	2.44	3.54	6.58	4.08	16.46	-	-
Oaktree Mezzanine V	274,037.00	2.47	4.80	10.96	11.19	14.58	-	-
Oaktree European Principal V	666,589.00	-0.22	9.78	2.31	9.96	18.06	-	-
<u>Private Equity < 5 Years</u>	5,357,444.64	4.44	11.62	12.71	10.86	17.74	-	-
Apax X	531,464.49	2.15	9.45	3.88	9.09	42.45	-	-
AlpInvest Secondaries VII	381,498.14	3.10	11.40	8.93	13.85	-	-	-
Carlyle Renewable and Sustainable Energy	534,152.00	6.66	9.86	10.83	7.98	-	-	-
Fort Washington PE Opportunities IV	326,181.00	3.43	10.02	9.85	6.67	-	-	-
Fort Washington PE Opportunities IV-K	365,139.00	3.03	8.42	9.04	6.04	-	-	-
AlpInvest Co-Investments VIII	606,831.00	2.59	14.61	13.98	12.45	-	-	-
Baillie Gifford Private Companies II	542,833.95	8.71	28.09	42.64	14.61	-	-	-
Silver Lake Alpine II	431,105.00	7.91	10.94	15.66	12.25	-	-	-
Audax Mezzanine V	234,776.00	1.88	3.95	10.18	10.28	-	-	-
Landmark Equity Partners XVII	316,422.06	3.65	15.61	28.46	21.87	-	-	-
Fort Washington XI	257,130.00	2.69	4.45	11.97	-	-	-	-
Lexington Capital Partners X	340,438.00	5.32	10.48	14.85	-	-	-	-
Fort Washington Small Markets II	263,731.00	1.56	0.99	12.34	-	-	-	-
Silver Lake Partners VII	225,743.00	7.84	15.36	27.84	-	-	-	-

*Teachers' Retirement System of the State of Kentucky
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Gross Returns
For the Period Ended
Dec. 31, 2025*

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Additional Categories</u>								
<i>B of A Merrill Lynch High Yield Master II</i>	3,517,259.34	2.82	4.86	9.08	9.46	7.61	-	-
		1.35	3.78	8.50	10.03	4.50	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,745,084.00	3.24	5.19	9.26	9.59	9.31	-	-
In-House High Yield	772,175.34	1.36	3.69	8.46	9.04	4.25	-	-
<u>Short Term</u>								
Cash (Unallocated)								
90 Day T-Bill	264,884.73	0.96	2.03	4.18	4.64	3.16	-	-
		0.97	2.06	4.18	4.81	3.17	-	-

*Returns are annualized for periods longer than one year

** Prior to July 1, 2008, TRS did not benchmark overall fund performance. Effective July 1, 2008, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid-point of the strategic range for the current fiscal year.

FINAL

*Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Fees Returns
For the Period Ended Dec. 31, 2025*

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
TOTAL PLAN	118,117,057.02	2.13	7.83	15.41	13.61	6.55	-	-
<i>Policy Benchmark</i>		2.59	8.24	16.14	14.32	8.71	-	-
<u>Total Equity</u>	80,800,168.20	2.40	9.76	20.17	19.66	9.01	-	-
<u>Domestic Equity</u>	52,941,357.75	1.70	9.37	15.44	21.23	10.43	-	-
<i>S&P 1500 Index</i>		2.58	10.80	17.02	22.09	13.96	-	-
<u>All-Cap Equities</u>	3,880,059.85	2.47	9.51	17.07	21.01	13.06	-	-
<i>Russell 3000</i>		2.40	10.78	17.15	22.25	13.15	-	-
Fort Washington Focused Equity	2,882,165.32	2.66	9.72	17.30	21.09	13.11	-	-
In-House Equities	997,894.53	-	-	-	-	-	-	-
<u>Large-Cap Equities</u>	41,881,527.59	1.64	9.59	16.85	23.24	10.66	-	-
<i>S&P 500 Index</i>		2.66	11.00	17.88	23.01	14.42	-	-
S&P 500 Stock Index	38,190,985.18	2.67	11.00	17.67	22.63	14.46	-	-
Baillie Gifford US Equity Growth	3,690,542.41	-7.96	-3.17	9.06	27.83	-2.41	-	-
<u>Mid-Cap Equities</u>	5,761,027.86	1.64	7.26	7.56	12.04	8.46	-	-
<i>S&P 400 Index</i>		1.64	7.29	7.50	12.56	9.12	-	-
S&P 400 Stock Index	5,761,027.86	1.64	7.26	7.56	12.04	8.46	-	-
<u>Small-Cap Equities</u>	1,418,742.45	1.67	10.89	6.60	10.15	7.33	-	-
<i>S&P 600 Index</i>		1.70	10.97	6.02	10.17	7.31	-	-
S&P 600 Stock Index	1,418,742.45	1.67	10.89	6.60	10.15	7.33	-	-

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*Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Fees Returns
For the Period Ended Dec. 31, 2025*

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>International Equity</u>	27,858,810.45	3.75	10.51	30.44	16.75	6.43	-	-
<i>MSCI AC World Ex US</i>		4.82	12.15	32.67	17.71	8.31	-	-
Black Rock MSCI ACWI Ex US IMI Index	24,491,333.92	4.65	11.95	32.46	17.26	7.98	-	-
Baillie Gifford International	3,367,476.53	-2.40	1.06	17.45	13.25	-2.67	-	-
<u>Fixed Income</u>	17,510,741.40	0.88	3.13	6.40	4.65	-0.14	-	-
<i>Barclay's Govt./Credit Index</i>		0.90	2.82	6.88	4.56	-0.59	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		0.90	2.82	6.88	4.56	-0.59	-	-
Broad Market Bond	17,510,741.40	0.88	3.13	6.40	4.65	-0.14	-	-
<u>Real Estate</u>	8,358,945.71	1.13	1.88	3.12	-2.48	6.80	-	-
<u>Core Real Estate</u>	4,609,056.80	1.11	1.85	3.58	-2.76	6.87	-	-
<i>NCREIF ODCE (VW)</i>		0.90	1.64	3.77	-3.45	3.39	-	-
TA Realty Core Property	2,511,369.68	0.76	1.57	4.65	-3.75	6.20	-	-
Carlyle Property Investors	2,097,687.12	1.53	2.19	2.33	-1.51	7.60	-	-
<u>Non-Core Real Estate</u>	3,749,888.91	1.14	1.91	2.46	-1.75	6.28	-	-
<i>NCREIF Property Index</i>		1.15	2.35	4.91	-1.01	3.79	-	-
Angelo Gordon Net Lease Realty IV	445,772.00	3.99	5.95	10.68	6.25	5.65	-	-
Rockwood Capital Real Estate Partners XI	259,791.18	-4.85	-11.48	-25.35	-19.15	-7.03	-	-
The Realty Associates XII	225,428.00	-2.28	-5.08	-7.54	-6.35	7.06	-	-
Carlyle Realty Partners IX	1,378,802.00	0.27	1.44	5.60	-3.40	-	-	-
Angelo Gordon Realty Value XI	391,888.00	2.78	7.36	10.45	0.85	-	-	-
Blackstone X	222,265.99	2.10	5.43	8.63	-	-	-	-
The Realty Associates XIII	474,084.00	0.39	0.73	1.58	-	-	-	-
Rockwood Capital Real Estate Partners XII	168,077.39	9.78	12.81	11.12	-	-	-	-
Landmark Real Estate Partners IX	183,780.35	6.67	14.04	24.63	-	-	-	-

FINAL

*Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Fees Returns
For the Period Ended Dec. 31, 2025*

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Alternative Investments</u>								
<u>Private Equity</u>	7,665,057.64	3.30	9.05	10.63	9.21	14.84	-	-
<u>Mature Private Equity</u>	2,307,613.00	1.36	4.34	9.46	8.46	18.44	-	-
<i>S&P 500 plus 3%</i>		3.42	12.65	21.42	26.70	17.86	-	-
Fort Washington X	491,832.00	2.23	1.79	6.59	7.27	17.66	-	-
Fort Washington X-S	429,455.00	1.84	1.12	8.60	8.17	17.30	-	-
Lexington Capital Partners IX	445,700.00	2.16	3.25	5.48	3.03	14.99	-	-
Oaktree Mezzanine V	274,037.00	2.09	4.42	9.48	9.70	13.36	-	-
Oaktree European Principal V	666,589.00	-0.48	9.45	1.19	8.76	16.13	-	-
<u>Private Equity < 5 Years</u>	5,357,444.64	4.16	11.44	11.43	9.52	15.51	-	-
Apax X	531,464.49	1.91	9.20	2.86	8.01	33.36	-	-
AlpInvest Secondaries VII	381,498.14	2.85	11.13	7.90	12.51	-	-	-
Carlyle Renewable and Sustainable Energy	534,152.00	6.51	9.70	9.97	7.03	-	-	-
Fort Washington PE Opportunities IV	326,181.00	3.06	10.05	8.22	5.05	-	-	-
Fort Washington PE Opportunities IV-K	365,139.00	2.72	8.43	7.68	4.59	-	-	-
AlpInvest Co-Investments VIII	606,831.00	2.39	14.39	13.09	11.34	-	-	-
Baillie Gifford Private Companies II	542,833.95	8.55	27.86	41.69	13.75	-	-	-
Silver Lake Alpine II	431,105.00	7.65	10.77	14.64	11.42	-	-	-
Audax Mezzanine V	234,776.00	1.51	3.64	8.09	8.01	-	-	-
Landmark Equity Partners XVII	316,422.06	3.27	15.20	26.12	16.51	-	-	-
Fort Washington XI	257,130.00	2.45	4.40	10.92	-	-	-	-
Lexington Capital Partners X	340,438.00	4.94	10.09	13.05	-	-	-	-
Fort Washington Small Markets II	263,731.00	1.34	1.15	11.23	-	-	-	-
Silver Lake Partners VII	225,743.00	6.92	15.28	24.01	-	-	-	-

FINAL

*Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Fees Returns
For the Period Ended Dec. 31, 2025*

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Additional Categories</u>	3,517,259.34	2.78	4.82	8.96	9.36	7.49	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		<i>1.35</i>	<i>3.78</i>	<i>8.50</i>	<i>10.03</i>	<i>4.50</i>	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,745,084.00	3.19	5.15	9.09	9.47	9.13	-	-
In-House High Yield	772,175.34	1.36	3.69	8.46	9.04	4.25	-	-
<u>Short Term</u>								
Cash (Unallocated)	264,884.73	0.96	2.03	4.18	4.64	3.16	-	-
<i>90 Day T-Bill</i>		<i>0.97</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	-	-

*Returns are annualized for periods longer than one year

** Prior to July 1, 2008, TRS did not benchmark overall fund performance. Effective July 1, 2008, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid-point of the strategic range for the current fiscal year.

***Teachers' Retirement System of the State of Kentucky
Retirement Annuity and Life Insurance Trust
Transaction Commissions
For the Period July 1, 2025 - December 31, 2025***

Broker Name	# of Shares	Commission	Cost/Share	% of Total
Abel Noser - Transitions Total	1,371,746	11,161	\$ 0.008	1.66%
Abel Noser Total	681,104	6,811	0.010	1.02%
BTIG Total	380,786	6,875	0.018	1.03%
ConvergEx - Algos Total	8,134,164	40,741	0.005	6.11%
ConvergEx - FS Total	2,116,923	10,585	0.005	1.59%
ConvergEx ADR Conversions Total	14,471,286	244,425	0.017	36.65%
Investment Tech Grp Transition Total	7,850,858	58,883	0.008	8.83%
ISI Algos Total	746,881	7,469	0.010	1.12%
ISI Group Total	1,511,709	45,326	0.030	6.80%
Jefferies & Co. Total	1,021,590	10,326	0.010	1.55%
JP Morgan & Chase Total	363,327	7,102	0.020	1.07%
Liquidnet Inc - Transition Total	2,894,248	14,471	0.005	2.17%
Liquidnet Inc Total	2,233,570	22,257	0.010	3.34%
Morgan Stanley Total	604,945	10,561	0.017	1.58%
Piper Jaffray Total	659,458	19,784	0.030	2.97%
Raymond James & Assoc Total	924,795	27,521	0.030	4.13%
RBC Capital Markets Total	786,668	9,476	0.012	1.42%
Stifel, Nicolaus & Co Total	605,194	18,156	0.030	2.72%
Tradebook Total	1,554,721	7,774	0.005	1.17%
Virtu Americas LLC Total	5,466,226	40,873	0.007	6.13%
Other<1%	3,250,857	46,315	0.014	6.93%
Grand Total	57,631,056	\$ 666,890	\$ 0.012	100.00%

***Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Transaction Commissions
For the Period July 1, 2025 -December 31, 2025***

Broker Name	# of Shares	Commission	Cost/Share	% of Total
Barclays Total	2	0	0.005	0.00%
ConvergEx - Algos Total	251,727	1,259	0.005	6.03%
ConvergEx ADR Conversions Total	497,784	12,044	0.024	57.69%
Investment Tech Grp Transition Total	180,293	1,352	0.008	6.48%
Liquidnet Inc Total	258	3	0.010	0.01%
Virtu Americas LLC Total	829,221	6,220	0.008	29.79%
Grand Total	1,759,285	\$ 20,878	\$ 0.012	100.00%

Retirement Annuity Trust
Portfolio Fair Value
Dec. 31, 2025

Internally Managed

Cash Equivalents	
Cash Collections Fund (Unallocated)	314,025,455
Fixed Income	
Broad Market Bond	758,680,586
Intermediate Bond	484,074,072
Internal Bond	160,764,705
Long Term Bond	773,471,019
403(b) Tax-Sheltered Trust	346,646
Equity	
In House Equities	39,911,108
S&P 400 Stock Index	904,410,727
S&P 500 Stock Index	3,391,404,687
S&P 600 Stock Index	315,637,117
Additional Categories	
In House High Yield Bond	247,912,794
Subtotal	7,390,638,917

Externally Managed

Fixed Income	
Galliard Capital Management Core Fixed Income	822,774,642
Fort Washington Core Fixed Income	833,873,800
Domestic Equity	
Baillie Gifford US Equity Growth	425,382,133
Fort Washington Focused Equity	654,554,637
State Street US Premier Growth Equity	1,064,583,569
Todd Asset Intrinsic Value Opportunity (Alpha)	147,932,363
Todd Asset Large-Cap Intrinsic Value	1,741,352,520
UBS Alpha Collective	519,494,918
UBS Value Oriented (Global)	981,390,444
Wellington Large-Cap Equity	903,244,303
Wellington Small-Cap Equity	278,087,415
International Equity	
Baillie Gifford International	1,487,340,161
Barings All Country World Ex US	965,520,854
BlackRock MSCI ACWI Ex US IMI Index	862,930,973
Todd Asset International Intrinsic Value	1,648,549,932
Todd Asset International Intrinsic Value Opportunity	762,635,021
UBS All Country World Ex US Equity	1,354,082,615
Real Estate	
Angelo Gordon Net Lease Realty III	17,070,824
Angelo Gordon Net Lease Realty IV	44,577,274
Angelo Gordon Realty Value XI	50,945,583
Blackstone Partners IX	47,863,302
Blackstone Partners VII	5,045,099
Blackstone Partners VIII	27,704,288
Blackstone Partners X	28,894,540
Carlyle Property Investors	187,522,749
Carlyle Realty Partners IX	55,152,120
Carlyle Realty Partners VI	3,335,352
Carlyle Realty Partners VII	9,834,631
Carlyle Realty Partners VIII	15,709,836
Landmark Real Estate Partners IX	23,891,449
Landmark Real Estate Partners VII	4,903,317
Landmark Real Estate Partners VIII	24,690,385
Prudential PRISA	438,704,563
Real Estate Equity	426,950,306
Rockwood Capital Real Estate Partners IX	11,481
Rockwood Capital Real Estate Partners X	10,489,011
Rockwood Capital Real Estate Partners XI	44,164,495
Rockwood Capital Real Estate Partners XII	21,850,056
TA Realty Core Property	214,993,404
The Realty Associates XI	53,200
The Realty Associates XII	22,542,914
The Realty Associates XIII	61,631,061
Alternative Investments	
Acis Global IV	3,644,741
AlpInvest Co-Investment VIII	60,679,310
AlpInvest Co-Investment IX	19,103,971
AlpInvest Secondaries VII	38,144,150
AlpInvest Secondaries VIII	18,482,792
Apax Credit Opportunities	15,823,850
Apax Digital	74,044,889
Apax Digital II	28,859,725
Apax VIII	1,703,050
Apax IX	22,920,563
Apax X	53,145,852
Apax XI	15,403,206

Audax Mezzanine V	23,477,602
Audax Mezzanine III	454,610
Audax Mezzanine IV	7,812,488
Audax PE V	10,842,078
Audax PE VI-A	37,495,054
Audax SC PE Solutions	18,929,154
Baillie Gifford Private Companies II	102,886,288
Baillie Gifford Private Companies III	3,331,003
Carlyle Asia Partners V	45,179,775
Carlyle Europe Partners IV	15,098,535
Carlyle Europe Partners V	35,959,153
Carlyle Partners VIII	37,294,662
Carlyle Renewable and Sustainable Energy	53,414,371
Carlyle Renewable and Sustainable Energy II	29,931,229
Fort Washington IX	34,754,156
Fort Washington IX-K	34,358,021
Fort Washington VIII	20,000,201
Fort Washington X	34,427,948
Fort Washington X-S	30,061,810
Fort Washington XI	8,999,528
Fort Washington XI-K	19,103,494
Fort Washington PE Opportunities IV	21,006,048
Fort Washington PE Opportunities IV-K	27,604,468
Fort Washington Small Markets II	6,329,534
Fort Washington Small Markets II-K	20,011,747
Fort Washington Opportunities V	1,192,488
Fort Washington Opportunities V-K	3,546,115
Gavea Investments V	2,183,844
Hellman & Friedman Capital Partners VII	3,617,453
Hellman & Friedman Capital Partners VIII	47,359,326
IFM Global Infrastructure	298,959,250
J.P. Morgan Global Transport Income	80,996,487
KKR Americas XII	58,552,923
KKR European IV	31,422,399
KKR European V	48,216,352
KKR Health II	24,840,182
Landmark Equity Partners XIV	98,154
Landmark Equity Partners XV	4,082,954
Landmark Equity Partners XVI	33,495,059
Lexington Equity Partners XVII	31,642,207
Lexington Capital Partners IX	44,565,777
Lexington Capital Partners VII	551,225
Lexington Capital Partners VIII	12,284,809
Lexington Capital Partners X	34,043,545
Macquarie MIP VI	42,817,475
Manulife Cropland Plus	32,101,963
NGP ETP IV	15,464,316
NGP Natural Resources X	2,853,711
NGP Natural Resources XI	10,719,995
NGP Natural Resources XII	28,636,062
NGP Natural Resources XIII	17,060,127
NGP Royalty Partners III	20,145,808
Oaktree European Principal III	3,697,226
Oaktree European Principal IV	62,146,773
Oaktree European Principal V	66,658,874
Oaktree Mezzanine IV	658,784
Oaktree Mezzanine V	27,404,069
Public Pension Capital	226,274,858
Riverstone Energy and Power V	695,781
Riverstone Energy and Power VI	6,821,047
Silver Lake Alpine II	46,990,551
Silver Lake Partners VII	22,575,120
Stepstone Pioneer Capital III	852,289
Additional Categories	
Avenue Special Situations VI	5,833,064
Barings European Loan	87,440,000
Columbia High Yield Bond	192,186,432
Deerpath Capital Direct Lending	61,807,353
Fort Washington High Yield Bond	303,870,577
Lord Abbett High Yield Core	125,618,230
Marathon European Credit Opportunities III	38,617,087
Marathon TRS Credit	749,619,591
Molpus Lake Superior Timberlands	457,958,852
Molpus Seven States	55,734,556
Monroe Capital Private Credit	120,038,681
Oaktree European Capital Solutions	15,739,857
Oaktree European Dislocation	22,287
Oaktree Opportunities IX	30,400,426
Oaktree Opportunities X	9,066,141
Oaktree Opportunities Xb	40,127,178
Shenman Capital Management	420,444,868
Subtotal	22,383,731,155

Totals may not agree due to rounding.

Total Assets **29,774,370,072**

Retirement Annuity Trust
Portfolio Fair Value
Dec. 31, 2025

Investment Counselor Fees	Quarter Ended Dec. 31, 2025	Fiscal Year To Date		Quarter Ended Dec. 31, 2025	Fiscal Year To Date
Fixed Income					
Galliard Capital Management Core Fixed Income	87,819	175,045	Fort Washington Small Market II	13,086	67,516
Fort Washington Core Fixed Income	78,433	155,247	Fort Washington Small Market II-K	41,440	41,440
Total Fixed Income	166,252	330,292	Gavea Investments V	3,493	6,886
			Hellman & Friedman Capital Partners VII	-	-
Domestic Equity			Hellman & Friedman Capital Partners VIII	56,897	114,704
Baillie Gifford US Equity Growth	244,104	468,460	IFM Global Infrastructure	635,726	1,273,653
Fort Washington Focused Equity	557,870	1,080,655	J.P. Morgan Global Transport Income	167,709	332,776
State Street US Premier Growth Equity	304,745	428,745	KKR European IV	50,037	100,404
Todd Asset Management (Alpha)	94,301	164,253	KKR European V	85,197	192,580
Todd Asset Large-Cap Intrinsic Value	177,604	298,999	KKR Americas XII	46,896	115,241
UBS Alpha Collective	430,111	833,547	KKR Health II	110,394	249,093
UBS Global Asset Management	390,365	623,814	Landmark Equity Partners XIV	-	-
Wellington Management Company	490,951	953,896	Landmark Equity Partners XV	27,190	83,272
Total Domestic Equity	2,690,050	4,852,369	Landmark Equity Partners XVI	125,000	375,000
			Landmark Equity Partners XVII	112,500	337,500
International Equity			Lexington Capital Partners VII	-	-
Baillie Gifford International	1,317,381	2,514,393	Lexington Capital Partners VIII	38,833	122,261
Barings All Country World ex US	940,707	1,832,064	Lexington Capital Partners IX	123,963	371,889
BlackRock MSCI ACWI Ex US IMI Index	99,590	192,211	Lexington Capital Partners X	118,750	356,250
Todd Asset Management	192,636	320,087	Manulife Cropland Plus	82,177	162,415
UBS All Country World ex US Equity	761,396	971,811	Macquarie Infrastructure Partners VI	167,389	295,639
Total International Equity	3,311,710	5,830,566	NGP ETP IV	132,329	263,219
			NGP Natural Resources X	-	-
Real Estate			NGP Natural Resources XI	42,212	91,311
Angelo Gordon Net Lease Realty III	185,679	385,670	NGP Natural Resources XII	128,159	256,197
Angelo Gordon Net Lease Realty IV	253,971	510,291	NGP Natural Resources XIII	151,233	300,822
Angelo Gordon Realty Value XI	194,118	384,441	NGP Royalty Partners III	151,233	300,822
Blackstone Partners VII	-	-	Oaktree European Principal III	-	-
Blackstone Partners VIII	89,125	180,934	Oaktree European Principal IV	220,907	425,139
Blackstone Partners IX	153,284	307,817	Oaktree European Principal V	177,656	361,757
Blackstone Partners X	243,750	487,500	Oaktree Mezzanine IV	13,296	25,565
Blackstone Partners XI	163,306	324,923	Oaktree Mezzanine V	111,203	218,721
Carlyle Realty Partners IX	-	-	Public Pension Capital	649,915	1,452,374
Carlyle Realty Partners VI	-	-	Riverstone Energy and Power V	-	-
Carlyle Realty Partners VII	-	-	Riverstone Energy and Power VI	49,708	100,735
Carlyle Realty Partners VIII	75,106	153,049	Silverlake Alpine II	118,273	189,630
Carlyle Property Investors	414,718	818,627	Silverlake Partners VII	180,212	207,425
Landmark Real Estate Partners VII	12,666	129,122	Stepstone Pioneer Capital III	-	-
Landmark Real Estate Partners VIII	86,730	174,115	Total Alternative Investment	6,628,999	13,951,555
Landmark Real Estate Partners IX	162,500	487,500			
Prudential PRISA	804,457	1,597,343	Additional Categories		
Rockwood Capital Real Estate Partners IX	-	-	Avenue Special Situations VI	-	-
Rockwood Capital Real Estate Partners X	151,405	304,621	Barings European Loan	99,515	198,030
Rockwood Capital Real Estate Partners XI	199,293	411,636	Columbia High Yield Bond	176,010	346,814
Rockwood Capital Real Estate Partners XII	202,532	404,680	Deerpath Capital Direct Lending	456,873	920,313
TA Realty Core Property	368,025	734,054	Fort Washington High Yield Bond	154,390	306,203
The Realty Associates XI	-	-	Lord Abbett High Yield Core	111,574	219,884
The Realty Associates XII	62,956	195,799	Marathon European Credit Opportunities III	-	-
The Realty Associates XIII	220,194	415,629	Marathon TRS Credit	301,411	606,336
Total Real Estate	4,043,815	8,407,752	Molpus Lake Superior Timberlands	571,247	1,142,984
			Molpus Seven States	120,908	241,816
Alternative Investments			Oaktree European Capital Solutions	-	-
Actis Global IV	-	75,000	Oaktree European Dislocation	-	-
AlpInvest Co-Investment VIII	111,825	336,363	Oaktree Opportunities IX	-	-
AlpInvest Co-Investment IX	101,250	202,500	Oaktree Opportunities X	76,918	76,918
AlpInvest Secondaries VII	92,883	273,487	Oaktree Opportunities Xb	149,982	299,868
AlpInvest Secondaries VIII	112,500	337,500	Shenkman Capital Management	413,669	807,928
Apax Credit Opportunity	-	-	Total Additional Categories	2,632,495	5,167,094
Apax VIII	-	-			
Apax IX	44,703	110,243	Total Investment Counselor Fees	19,473,321	38,539,628
Apax X	127,526	253,415			
Apax XI	179,589	335,484	Administrative Expenses		
Apax Digital	187,055	374,136			
Apax Digital II	329,831	541,450	Custodian		
Audax Mezzanine III	(120,229)	(120,229)	The Bank of New York Mellon	409,943	409,943
Audax Mezzanine IV	15,363	(138,922)			
Audax Mezzanine V	83,174	188,097	Legal and Research		
Audax PE V	-	-	Wyatt Tarrant & Combs	-	-
Audax PE VI-A	-	-	Seyfarth	33,629	97,652
Audax Strategic Capital PE Solutions	132,015	132,015	Total Legal and Research	33,629	97,652
Baillie Gifford Private Companies II	139,578	267,146			
CapitalSouth Partners III	-	-	Other		
Carlyle Asia Partners V	85,821	205,989	Other Administrative and Operational	291,973	952,007
Carlyle Europe Partners IV	6,746	15,594			
Carlyle Europe Partners V	82,161	225,161	Consultant		
Carlyle Renewable and Sustainable Energy	71,581	174,929	Daniel Freed	6,000	34,200
Carlyle Renewable and Sustainable Energy II	131,673	262,833	Aon Hewitt	98,684	252,368
Carlyle Partners VIII	161,653	346,298	Beau Hoskins	-	42,000
Fort Washington PE Opportunities IV	68,425	136,850	Bevis Longstreth	12,500	25,000
Fort Washington PE Opportunities IV-K	80,325	160,650	Steve Pewitt	34,186	55,670
Fort Washington PE Opportunities V	18,467	18,467	George Philip	7,500	15,000
Fort Washington PE Opportunities V-K	52,560	52,560	Bryan Wagman	42,501	56,668
Fort Washington VIII	20,667	41,334	Britt Wilson	43,085	70,469
Fort Washington IX	31,500	63,000	Total Consultant	244,456	551,374
Fort Washington IX-K	31,500	63,000			
Fort Washington X	31,500	63,000	Total Administrative Expenses	980,001	2,010,976
Fort Washington X-S	31,500	63,000			
Fort Washington XI	18,496	34,639	Grand Total	20,453,322	40,550,604
Fort Washington XI-K	34,349	64,329			

Totals may not agree due to rounding.

Health Insurance Trust
Portfolio Fair Value
December 31, 2025

Internally Managed

Cash Equivalents	
Cash Collections (Unallocated)	122,470,261
Fixed Income	
Internal Bond	293,183,611
Equity	
In House Equities	8,980,281
S&P 400 Stock Index	91,892,053
S&P 500 Stock Index	1,207,799,581
S&P 600 Stock Index	50,572,558
Additional Categories	
In House High Yield Bond	9,249,766
Subtotal	1,784,148,110

Externally Managed

Fixed Income	
Galliard Capital Management Core Fixed Income	102,427,790
Domestic Equity	
Baillie Gifford US Equity Growth	87,553,583
Fort Washington Focused Equity	98,598,449
International Equity	
BlackRock MSCI IMI INDEX B	853,584,349
Todd International Intrinsic Value	113,457,906
Real Estate	
Angelo Gordon Net Lease Realty IV	8,915,454
Angelo Gordon Net Lease Realty XI	7,837,782
Blackstone Partners VIII	5,540,854
Blackstone Partners IX	4,786,330
Blackstone Partners X	4,445,314
Carlyle Realty Partners IX	12,409,230
Carlyle Realty Partners VII	1,966,923
Carlyle Realty Partners VIII	3,141,961
Carlyle Property Investors	28,001,428
Landmark Real Estate Partners IX	3,675,608
Landmark Real Estate Partners VII	980,662
Landmark Real Estate Partners VIII	4,938,078
Prudential PRISA	15,697,639
Rockwood Capital Real Estate Partners X	2,087,005
Rockwood Capital Real Estate Partners XI	7,793,735
Rockwood Capital Real Estate Partners XII	3,361,547
TA Realty Core Property	62,566,351
The Realty Associates XI	10,640
The Realty Associates XII	4,508,588
The Realty Associates XIII	9,481,703
Alternative Investments	
Actis Global IV	363,873
AlpInvest Secondaries VII	7,628,874
AlpInvest Secondaries VIII	3,696,561
AlpInvest Co-investment VIII	12,135,894
AlpInvest Co-investment IX	3,820,795
Apax Credit Opportunities	3,164,769
Apax IX	4,584,119
Apax X	10,629,169
Apax XI	3,080,642

Apax Digital	14,808,978
Apax Digital II	5,771,945
Audax Mezzanine V	2,347,761
Audax PE V	3,614,026
Audax SC PE Solutions	3,785,831
Baillie Gifford Private Companies II	10,856,672
Baillie Gifford Private Companies III	666,201
Carlyle Asia Partners V	9,035,960
Carlyle Europe Partners IV	3,019,696
Carlyle Europe Partners V	6,968,522
Carlyle Partners VIII	7,458,934
Carlyle Renewable and Sustainable Energy	10,682,875
Carlyle Renewable and Sustainable Energy II	5,986,247
Fort Washington PE Opportunities III	675,042
Fort Washington PE Opportunities IV	3,261,809
Fort Washington PE Opportunities IV-K	3,651,385
Fort Washington PE Opportunities V	458,649
Fort Washington PE Small Market II	2,637,306
Fort Washington VII	679,963
Fort Washington VIII	5,714,346
Fort Washington IX	9,929,620
Fort Washington IX-K	9,816,577
Fort Washington X	4,918,277
Fort Washington X-S	4,294,544
Fort Washington XI	2,571,295
KKR European IV	6,284,485
KKR European V	4,821,630
KKR Americas XII	11,710,587
KKR Health II	3,548,599
Landmark Equity Partners XV	680,491
Landmark Equity Partners XVI	6,699,012
Landmark Equity Partners XVII	6,328,441
Lexington Capital Partners IX	4,456,588
Lexington Capital Partners X	3,404,354
Macquarie MIP VI	8,563,495
NGP ETP IV	2,577,381
NGP Natural Resources XI	2,144,000
NGP Natural Resources XII	5,727,218
NGP Natural Resources XIII	2,132,519
NGP Royalty Partners III	4,029,162
Oaktree European Principal IV	12,429,365
Oaktree European Principal V	6,665,888
Oaktree Mezzanine V	2,740,404
Public Pension Capital	607,302
Riverstone Energy and Power VI	1,364,217
Silver Lake Alpine II	8,622,126
Silver Lake Partners VII	4,515,025
Additional Categories	
Columbia High Yield Bond	79,536,074
Deerpath Direct Lending	15,834,704
Fort Washington High Yield Bond	83,804,288
Lord Abbett High Yield Core	77,825,404
Marathon European Credit Opportunities III	5,148,945
Marathon TRS Credit	130,898,304
Monroe Capital Private Credit	18,467,490
Oaktree European Capital Solutions	3,146,074
Oaktree Opportunities Xb	8,025,436
Shenkman Capital Management	129,072,549
Subtotal	2,292,297,622

Health Insurance Trust
Portfolio Fair Value
December 31, 2025

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>12/31/2025</u>	<u>Fiscal Year</u> <u>To Date</u>	<u>Quarter Ended</u> <u>12/31/25</u>	<u>Fiscal Year</u> <u>To Date</u>
Fixed Income				
Galliard Capital Management Core Fixed Income	\$ 12,900	\$ 25,701	\$ 7,103	\$ 7,103
Total Fixed Income	\$ 12,900	\$ 25,701		
Domestic Equity				
Baillie Gifford US Equity Growth	\$ 46,961	\$ 88,393	\$ 3,632	\$ 7,264
Fort Washington Focused Equity	\$ 84,057	\$ 162,735	\$ 5,905	\$ 11,810
Total Domestic Equity	\$ 131,018	\$ 251,128	\$ 9,000	\$ 18,000
International Equity				
BlackRock MSCI IMI INDEX B	\$ 99,375	\$ 190,828	\$ 9,000	\$ 18,000
Todd Asset Management	\$ 12,197	\$ 20,592	\$ 4,500	\$ 9,000
Total International Equity	\$ 111,573	\$ 211,420	\$ 4,500	\$ 9,000
Real Estate				
Angelo Gordon Net Lease Realty IV	\$ 50,794	\$ 102,058	\$ 5,284	\$ 9,896
Angelo Gordon Realty Value XI	\$ 29,864	\$ 59,145	\$ 5,453	\$ 10,896
Blackstone Partners VIII	\$ 17,825	\$ 36,187	\$ 9,380	\$ 23,048
Blackstone Partners IX	\$ 15,329	\$ 30,782	\$ 10,008	\$ 20,082
Blackstone Partners X	\$ 37,500	\$ 75,000	\$ 8,520	\$ 19,258
Carlyle Realty Partners IX	\$ 36,744	\$ 73,108	\$ 15,770	\$ 35,585
Carlyle Realty Partners VII	\$ -	\$ -	\$ 4,532	\$ 13,879
Carlyle Realty Partners VIII	\$ 15,021	\$ 30,610	\$ 25,000	\$ 75,000
Carlyle Property Investors	\$ 70,789	\$ 139,754	\$ 22,500	\$ 67,500
Landmark Real Estate Partners VII	\$ 2,533	\$ 25,824	\$ 12,397	\$ 37,191
Landmark Real Estate Partners VIII	\$ 17,346	\$ 34,823	\$ 11,875	\$ 35,625
Landmark Real Estate Partners IX	\$ 25,000	\$ 75,000	\$ 33,478	\$ 99,128
Prudential PRISA	\$ 28,775	\$ 57,138	\$ 22,055	\$ 66,115
Rockwood Capital Real Estate Partners X	\$ 31,206	\$ 62,785	\$ 8,442	\$ 20,262
Rockwood Capital Real Estate Partners XI	\$ 35,169	\$ 72,641	\$ 25,632	\$ 65,240
Rockwood Capital Real Estate Partners XII	\$ 31,159	\$ 62,259	\$ 18,904	\$ 37,603
TA Realty Core Property	\$ 107,101	\$ 213,621	\$ 30,247	\$ 60,165
The Realty Associates XI	\$ -	\$ -	\$ 44,182	\$ 106,843
The Realty Associates XII	\$ 12,591	\$ 39,159	\$ 17,765	\$ 36,175
The Realty Associates XIII	\$ 33,876	\$ 63,943	\$ 11,120	\$ 21,872
Total Real Estate	\$ 598,622	\$ 1,253,836	\$ 43,139	\$ 104,769
Alternative Investments				
Actis Global IV	\$ -	\$ 8,000	\$ 9,941	\$ 20,146
AlpInvest Co-Investment VIII	\$ 22,365	\$ 67,273	\$ 21,702	\$ 34,794
AlpInvest Co-Investment IX	\$ 20,250	\$ 40,500	\$ 36,042	\$ 41,485
AlpInvest Secondaries VII	\$ 18,577	\$ 54,698	\$ -	\$ -
AlpInvest Secondaries VIII	\$ 22,500	\$ 67,500	\$ -	\$ -
Apax Credit Opportunities	\$ 35,801	\$ 35,801	\$ -	\$ -
Apax IX	\$ 8,941	\$ 22,049	\$ 51,431	\$ 101,191
Apax X	\$ 25,505	\$ 50,682	\$ -	\$ -
Apax XI	\$ 35,918	\$ 67,097	\$ 29,996	\$ 59,973
Apax Digital	\$ 37,411	\$ 74,828	\$ 126,554	\$ 247,277
Apax Digital II	\$ 30,166	\$ 72,490	\$ -	\$ -
Audax Mezzanine V	\$ 8,317	\$ 18,809	\$ -	\$ -
Audax PE V	\$ -	\$ -	\$ -	\$ -
Audax Strategic Capital PE Solutions	\$ 26,403	\$ 26,403	\$ -	\$ -
Baillie Gifford Private Companies II	\$ 14,728	\$ 28,188	\$ -	\$ -
Carlyle Asia Partners V	\$ 17,164	\$ 41,198	\$ -	\$ -
Carlyle Europe Partners IV	\$ 1,349	\$ 3,119	\$ -	\$ -
Carlyle Europe Partners V	\$ 15,923	\$ 43,636	\$ -	\$ -
Carlyle Renewable and Sustainable Energy	\$ 14,316	\$ 34,986	\$ -	\$ -
Carlyle Renewable and Sustainable Energy II	\$ 26,335	\$ 52,567	\$ -	\$ -
Carlyle Partners VIII	\$ 32,331	\$ 69,260	\$ -	\$ -
Fort Washington PE Opportunities III	\$ 1,407	\$ 2,814	\$ -	\$ -
Fort Washington PE Opportunities IV	\$ 10,625	\$ 21,250	\$ -	\$ -
Fort Washington PE Opportunities IV-K	\$ 10,625	\$ 21,250	\$ -	\$ -
Total Alternative Investment	\$ 933,964	\$ 1,904,072		
Additional Categories				
Columbia High Yield Bond	\$ 72,876	\$ 143,601	\$ 72,876	\$ 143,601
Deerpath Capital Direct Lending	\$ 117,009	\$ 235,700	\$ 117,009	\$ 235,700
Ft. Washington High Yield Bond	\$ 42,090	\$ 82,659	\$ 42,090	\$ 82,659
Lord Abbebt High Yield Core	\$ 69,173	\$ 136,389	\$ 69,173	\$ 136,389
Marathon European Credit Opportunities III	\$ -	\$ -	\$ -	\$ -
Marathon TRS Credit	\$ 51,431	\$ 101,191	\$ 51,431	\$ 101,191
Oaktree European Capital Solutions	\$ -	\$ -	\$ -	\$ -
Oaktree Opportunities Xb	\$ 29,996	\$ 59,973	\$ 29,996	\$ 59,973
Shenkman Capital Management	\$ 126,554	\$ 247,277	\$ 126,554	\$ 247,277
Total Additional Categories	\$ 509,129	\$ 1,006,790		
Total Investment Counselor Fees	\$ 2,297,205	\$ 4,652,947		
Administrative Expenses				
Custodian				
The Bank of New York Mellon	\$ 140,562	\$ 140,562	\$ 140,562	\$ 140,562
Other				
Other Administrative and Operational	\$ -	\$ -	\$ -	\$ -
Total Administrative Expenses	\$ 140,562	\$ 140,562		
Grand Total	\$ 2,437,767	\$ 4,793,509		

Totals may not agree due to rounding.

Life Insurance Trust
Portfolio Fair Value
Dec. 31, 2025

Internally Managed

Cash Equivalents

Cash Collections (Unallocated) 264,885

Fixed Income

Broad Market Bond 17,510,741

Equity

In-House Equities 997,895

S & P 400 Stock Index 5,761,028

S & P 500 Stock Index 38,190,985

S & P 600 Stock Index 1,418,742

Additional Categories

In-House High Yield Bond 772,175

Subtotal **64,916,451**

Externally Managed

Domestic Equity

Baillie Gifford US Equity Growth 3,690,542

Fort Washington Focused Equity 2,882,165

International Equity

Baillie Gifford International 3,367,477

BlackRock MSCI ACWI Ex US IMI Index 24,491,334

Real Estate

Angelo Gordon Net Lease Realty IV 445,772

Angelo Gordon Realty Value XI 391,888

Blackstone X 222,266

Carlyle Property Investors 2,097,687

Carlyle Realty Partners IX 1,378,802

Landmark Real Estate Partners IX 183,780

Rockwood Capital Real Estate Partners XI 259,791

Rockwood Capital Real Estate Partners XII 168,077

TA Realty Core Property 2,511,370

The Realty Associates XII 225,428

The Realty Associates XIII 474,084

Alternative Investments

AlpInvest Secondaries VII 381,498

AlpInvest Co-Investment VIII 606,831

Apax X 531,464

Audax Mezzanine V 234,776

Baillie Gifford Private Companies II 542,834

Carlyle Renewable and Sustainable Energy 534,152

Fort Washington PE Opportunities IV 326,181

Fort Washington PE Opportunities IV-K 365,139

Fort Washington Small Market II 263,731

Fort Washington X 491,832

Fort Washington X-S 429,455

Fort Washington XI 257,130

Landmark Equity Partners XVII 316,422

Lexington Capital Partners IX 445,700

Lexington Capital Partners X 340,438

Oaktree European Principal V 666,589

Oaktree Mezzanine V 274,037

Silver Lake Alpine II 431,105

Silver Lake Partners VII 225,743

Additional Categories

Marathon TRS Credit 2,745,084

Subtotal **53,200,606**

Total Assets **118,117,057**

Totals may not agree due to rounding.

Life Insurance Trust
Schedule of Investment Counselor Fees and Administrative Expenses
For the Quarter Ended Dec. 31, 2025

<u>Investment Counselor Fees</u>	<u>Quarter Ended</u> <u>Dec. 31, 2025</u>	<u>Fiscal Year</u> <u>To Date</u>	<u>Investment Counselor Fees</u>	<u>Quarter</u> <u>Ended</u> <u>Dec. 31, 2025</u>	<u>Fiscal Year</u> <u>To Date</u>
Domestic Equity			Fort Washington PE Opportunities IV-K	-	1,063
Baillie Gifford US Equity Growth	\$ 1,978	\$ 3,723	Fort Washington X	450	900
Fort Washington Focused Equity	\$ 2,455	\$ 4,751	Fort Washington X-S	450	900
Total Domestic Equity	\$ 4,433	\$ 8,475	Fort Washington XI	528	989
International Equity			Fort Washington Small Market II	545	1,089
Baillie Gifford International	\$ 2,983	\$ 5,689	Landmark Equity Partners XVII	1,125	3,375
BlackRock MSCI ACWI Ex US IMI Index	\$ 2,826	\$ 5,455	Lexington Capital Partners IX	1,239	3,717
Total International Equity	\$ 5,809	\$ 11,144	Lexington Capital Partners X	1,188	3,564
Real Estate			Oaktree European Principal V	1,777	3,618
Angelo Gordon Net Lease Realty IV	\$ 2,540	\$ 5,103	Oaktree Mezzanine V	1,112	2,187
Angelo Gordon Realty Value XI	\$ 1,494	\$ 2,958	Silver Lake Alpine II	1,085	1,740
Blackstone Partners X	\$ 1,875	\$ 3,750	Silver Lake Partners VII	1,802	2,075
Carlyle Property Investors	\$ 5,302	\$ 10,469	Total Alternative Investments	19,033	42,077
Carlyle Realty Partners IX	\$ 4,083	\$ 8,123	Additional Categories		
Landmark Real Estate Partners IX	\$ 1,250	\$ 3,750	Marathon TRS Credit	1,131	2,244
Rockwood Capital Real Estate Partners XI	\$ 1,172	\$ 2,421	Total Investment Counselor Fees		
Rockwood Capital Real Estate Partners XII	\$ 1,558	\$ 3,113	56,302	117,356	
TA Realty Core Property	\$ 4,299	\$ 8,575	Administrative Expenses		
The Realty Associates XII	\$ 630	\$ 1,958	Custodian		
The Realty Associates XIII	\$ 1,693	\$ 3,197	The Bank of New York Mellon	35,858	35,858
Total Real Estate	\$ 25,896	\$ 53,417	Other		
Alternative Investments			Other Administrative and Operational	-	-
AlpInvest Co-Investment VIII	\$ 1,118	\$ 3,363	Total Administrative Expenses		
AlpInvest Secondaries VII	\$ 929	\$ 2,735	35,858	35,858	
Apax X	\$ 1,275	\$ 2,534	Grand Total		
Audax Mezzanine V	\$ 832	\$ 1,881	92,160	153,214	
Baillie Gifford Private Equity Companies II	\$ 736	\$ 1,409			
Carlyle Renewable and Sustainable Energy	\$ 716	\$ 1,749			
Fort Washington PE Opportunities IV	\$ 2,126	\$ 3,189			

Totals may not agree due to rounding.