



Fund Holdings

March 31, 2023

Our Funds

Daily Income Fund (HDIXX)

Short-Term Government Securities Fund (HOSGX)

Short-Term Bond Fund (HOSBX)

Intermediate Bond Fund (HOIBX)

Rural America Growth & Income Fund (HRR LX)

Stock Index Fund (HSTIX)

Value Fund (HOVLX)

Growth Fund (HNASX)

International Equity Fund (HISIX)

Small-Company Stock Fund (HSCSX)

Table of Contents

Daily Income Fund	1
Short-Term Government Securities Fund.....	3
Short-Term Bond Fund.....	7
Intermediate Bond Fund	14
Rural America Growth & Income Fund.....	23
Stock Index Fund.....	29
Value Fund	30
Growth Fund.....	32
International Equity Fund	34
Small-Company Stock Fund.....	37
Appendix - S&P 500 Index Master Portfolio	39

Portfolio of Investments

Daily Income Fund | March 31, 2023 | (Unaudited)

U.S. Government & Agency Obligations | 89.9% of portfolio

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Federal Farm Credit Bank	4.86%(a)	05/19/23	\$ 1,000,000	\$ 1,000,000
Federal Farm Credit Bank	4.85(a)	06/14/23	500,000	500,000
Federal Farm Credit Bank	4.84(a)	06/23/23	500,000	499,995
Federal Farm Credit Bank	4.85(a)	09/18/23	500,000	500,000
Federal Farm Credit Bank	4.86(a)	09/20/23	1,000,000	1,000,000
Federal Farm Credit Bank	4.87(a)	09/29/23	1,000,000	1,000,000
Federal Farm Credit Bank	4.88(a)	11/07/23	500,000	500,000
Federal Farm Credit Bank	4.86(a)	12/15/23	500,000	499,982
Federal Farm Credit Bank	4.86(a)	01/04/24	500,000	500,000
Federal Farm Credit Bank	4.88(a)	01/10/24	500,000	500,000
Federal Farm Credit Bank	4.86(a)	01/25/24	500,000	500,000
Federal Farm Credit Bank	4.86(a)	02/05/24	1,000,000	1,000,000
Federal Farm Credit Bank	4.87(a)	02/20/24	500,000	500,000
Federal Farm Credit Bank	4.87(a)	03/15/24	500,000	500,000
Federal Farm Credit Bank	4.86(a)	03/18/24	1,500,000	1,500,000
Federal Farm Credit Bank	4.87(a)	04/25/24	500,000	500,000
Federal Farm Credit Bank	4.87(a)	05/24/24	1,000,000	1,000,000
Federal Farm Credit Bank	4.92(a)	08/08/24	500,000	500,000
Federal Home Loan Bank	4.66	04/10/23	600,000	599,303
Federal Home Loan Bank	4.58	04/12/23	6,400,000	6,391,031
Federal Home Loan Bank	4.56	04/19/23	16,000,000	15,963,600
Federal Home Loan Bank	4.63	04/21/23	10,000,000	9,974,361
Federal Home Loan Bank	4.75	05/08/23	705,000	701,572
Federal Home Loan Bank	4.76	05/12/23	3,000,000	2,983,839
Federal Home Loan Bank	4.81	07/14/23	2,000,000	1,972,845
Federal Home Loan Bank	5.01	01/12/24	500,000	480,973
Federal Home Loan Bank	5.02	02/09/24	3,000,000	2,874,923
U.S. Treasury Bill	4.64	04/04/23	10,000,000	9,996,181
U.S. Treasury Bill	4.72	04/11/23	20,000,000	19,974,286
U.S. Treasury Bill	4.74	04/17/23	15,000,000	14,968,967
U.S. Treasury Bill	4.69	04/18/23	9,000,000	8,982,065
U.S. Treasury Bill	4.75	05/02/23	10,000,000	9,959,780
U.S. Treasury Bill	4.71	05/04/23	4,000,000	3,983,152
U.S. Treasury Bill	4.86	05/09/23	10,000,000	9,949,910
U.S. Treasury Bill	4.71	05/11/23	5,000,000	4,974,500
U.S. Treasury Bill	4.76	06/06/23	4,000,000	3,966,083
U.S. Treasury Bill	4.89	06/08/23	5,000,000	4,954,997
U.S. Treasury Bill	4.84	06/13/23	4,000,000	3,961,878
U.S. Treasury Bill	4.80	06/29/23	2,000,000	1,976,885
U.S. Treasury Bill	3.03	07/13/23	1,000,000	991,643
U.S. Treasury Bill	4.13	10/05/23	1,000,000	978,442
U.S. Treasury Bill	4.88	01/25/24	500,000	480,712
U.S. Treasury Note	4.76(a)	04/30/23	4,100,000	4,100,015
U.S. Treasury Note	4.76(a)	07/31/23	3,500,000	3,500,010
U.S. Treasury Note	4.77(a)	10/31/23	5,500,000	5,500,056
U.S. Treasury Note	4.72(a)	01/31/24	500,000	499,928
U.S. Treasury Note	0.88	01/31/24	1,000,000	968,599
U.S. Treasury Note	4.66(a)	04/30/24	3,000,000	2,997,783
U.S. Treasury Note	4.77(a)	07/31/24	4,500,000	4,496,905
U.S. Treasury Note	4.87(a)	10/31/24	2,500,000	2,497,833
U.S. Treasury Note	4.93(a)	01/31/25	4,750,000	4,748,519
Total U.S. Government & Agency Obligations (Cost \$183,851,553)				183,851,553

Money Market Fund | 10.1% of portfolio

	Interest Rate / Yield	Shares	Value
State Street Institutional U.S. Government Money Market Fund Premier Class	4.70%(b)	20,623,846	\$ 20,623,846
Total Money Market Fund (Cost \$20,623,846)			20,623,846

Total Investments in Securities
(Cost \$204,475,399) | 100.0%

\$204,475,399

(a) Variable coupon rate as of March 31, 2023.

(b) 7-day yield at March 31, 2023.

At March 31, 2023, the cost of investment securities for tax purposes was \$204,475,399. There were no unrealized gains or losses.

Accounting principles generally accepted in the United States (GAAP) establish a disclosure hierarchy that categorized the inputs used to value assets and liabilities at measurement date. These inputs are summarized into three broad levels as follows:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair valuation of investments).

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. For more information regarding the Fund's valuation policies please refer to the Fund's most recent financial report.

Daily Income Fund	Level 1	Level 2	Level 3	Total
U.S. Government & Agency Obligations	\$ —	\$ 183,851,553	\$—	\$ 183,851,553
Money Market Fund	20,623,846	—	—	20,623,846
Total	\$20,623,846	\$183,851,553	\$—	\$204,475,399

Portfolio of Investments

Short-Term Government Securities Fund | March 31, 2023 | (Unaudited)

U.S. Government & Agency Obligations | 71.4% of portfolio

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Export-Import Bank of the U.S.	1.90%	07/12/24	\$ 475,364	\$ 465,412
Export-Import Bank of the U.S.	1.73	09/18/24	1,164,823	1,133,378
Export-Import Bank of the U.S.	1.58	11/16/24	83,375	80,925
Export-Import Bank of the U.S.	2.54	07/13/25	117,359	114,468
Export-Import Bank of the U.S.	2.63	04/29/26	145,833	141,217
Export-Import Bank of the U.S.	2.33	01/14/27	179,999	173,411
Export-Import Bank of the U.S.	2.37	03/19/27	494,102	479,532
Private Export Funding Corp.	1.75	11/15/24	1,000,000	952,190
Tennessee Valley Authority	3.88	03/15/28	200,000	200,054
U.S. Department of Housing & Urban Development	5.77	08/01/26	46,000	46,082
U.S. International Development Finance Corp.	2.22(a)	01/24/25	2,000,000	2,056,450
U.S. International Development Finance Corp.	1.27(a)	06/21/25	1,000,000	958,499
U.S. International Development Finance Corp.	0.00(b)	07/17/25	1,000,000	925,975
U.S. International Development Finance Corp.	0.00(b)	01/17/26	700,000	706,459
U.S. International Development Finance Corp.	1.11	05/15/29	892,857	809,409
U.S. International Development Finance Corp.	2.36	10/15/29	1,608,382	1,505,977
U.S. International Development Finance Corp.	1.05	10/15/29	1,608,382	1,440,523
U.S. International Development Finance Corp.	1.24	08/15/31	1,378,378	1,219,102
U.S. Treasury Note	4.63	02/28/25	8,752,000	8,837,127
U.S. Treasury Note	4.63	03/15/26	17,729,000	18,133,443
U.S. Treasury Note	3.88	11/30/27	385,000	389,000
U.S. Treasury Note	0.75	01/31/28	5,533,000	4,832,730
U.S. Treasury Note	4.00	02/29/28	2,084,000	2,121,610

Total U.S. Government & Agency Obligations
(Cost \$48,672,296)

47,722,973

Corporate Bonds Guaranteed by Export-Import Bank of the United States | 18.9% of portfolio

Consumer Discretionary | 0.1%

Ethiopian Leasing (2012) LLC	2.68	07/30/25	47,623	46,330
Total Consumer Discretionary				46,330

Energy | 7.6%

Petroleos Mexicanos	2.38	04/15/25	405,250	394,367
Petroleos Mexicanos	2.46	12/15/25	520,500	502,239
Reliance Industries Ltd.	2.06	01/15/26	1,622,400	1,542,965
Reliance Industries Ltd.	1.87	01/15/26	2,090,526	1,982,493
Reliance Industries Ltd.	2.44	01/15/26	656,842	628,288
Total Energy				5,050,352

Financials | 11.2%

CES MU2 LLC	1.99	05/13/27	1,402,517	1,348,906
Durrah MSN 35603	1.68	01/22/25	376,714	365,138
Export Lease Eleven Co. LLC	5.08(c)	07/30/25	47,152	46,979
HNA 2015 LLC	2.29	06/30/27	206,119	199,040
HNA 2015 LLC	2.37	09/18/27	122,287	118,160
KE Export Leasing 2013-A LLC	5.21(c)	02/25/25	1,242,812	1,238,649
Lulwa Ltd.	1.89	02/15/25	751,041	724,829
Lulwa Ltd.	1.83	03/26/25	237,255	229,093
MSN 41079 and 41084 Ltd.	1.72	07/13/24	1,150,803	1,118,323
MSN 41079 and 41084 Ltd.	1.63	12/14/24	314,513	304,580
Osprey Aircraft Leasing LLC	2.21	06/21/25	84,267	81,500
Penta Aircraft Leasing 2013 LLC	1.69	04/29/25	397,315	383,300
Rimon LLC	2.45	11/01/25	123,750	119,730
Salmon River Export LLC	2.19	09/15/26	592,955	563,565
Sandalwood 2013 LLC	2.84	07/10/25	187,041	182,671

Portfolio of Investments | Short-Term Government Securities Fund | March 31, 2023 |
(Unaudited) | (Continued)

Corporate Bonds Guaranteed by Export-Import Bank of the United States | 18.9% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Financials 11.2% (Continued)				
Sandalwood 2013 LLC	2.82%	02/12/26	\$ 253,477	\$ 246,286
Santa Rosa Leasing LLC	1.69	08/15/24	91,932	89,848
Santa Rosa Leasing LLC	1.47	11/03/24	158,123	153,477
Total Financials				7,514,074
Total Corporate Bonds Guaranteed by Export-Import Bank of the United States				
(Cost \$13,135,664)				12,610,756

Mortgage-Backed Securities | 3.7% of portfolio

GNMA 21-8	1.00	01/20/50	533,349	420,193
GNMA 23-22EA	5.00	09/20/49	996,438	996,177
GNMA 23-22EC	5.00	01/20/51	747,423	746,846
GNMA CK0445	4.00	02/15/52	363,942	346,032
Total Mortgage-Backed Securities				2,509,248
(Cost \$2,609,875)				

Asset-Backed Securities | 3.4% of portfolio

American Credit Acceptance Receivables Trust 22-1A (d)	0.99	12/15/25	16,012	15,971
Avant Loans Funding Trust 22-REV1 (d)	6.54	09/15/31	150,000	149,148
Credit Acceptance Auto Loan Trust 20-3A (d)	1.24	10/15/29	136,493	134,469
First Investors Auto Owner Trust 21-2A (d)	0.48	03/15/27	61,623	59,690
GLS Auto Receivables Trust 21-3A (d)	0.42	01/15/25	2,573	2,568
GLS Auto Receivables Trust 21-4 (d)	0.84	07/15/25	43,056	42,561
Gracie Point International Fund 21-1 (d)	5.32(c)	11/01/23	189,953	189,841
LAD Auto Receivables Trust 21-1 (d)	1.30	08/17/26	98,283	95,383
Oasis Securitisation 21-2A (d)	2.14	10/15/33	105,961	104,169
Oasis Securitisation 22-2A (d)	6.85	10/15/34	263,747	262,935
Oasis Securitisation 23-1A (d)	7.00	02/15/35	245,473	244,877
PenFed Auto Receivables Owner Trust 22-A (d)	3.83	12/16/24	233,985	232,599
Santander Drive Auto Receivables Trust 22-5	4.43	03/15/27	100,000	98,465
SBA Tower Trust (d)	2.84	01/15/25	250,000	236,819
T-Mobile US Trust 22-1A (d)	4.91	05/22/28	150,000	150,674
Upstart Securitization Trust 21-3 (d)	0.83	07/20/31	28,397	27,938
Westgate Resorts 22-1A (d)	2.29	08/20/36	205,680	194,314
Total Asset-Backed Securities				2,242,421
(Cost \$2,282,890)				

Corporate Bonds-Other | 1.8% of portfolio

Financials | 1.3%

Bank of America Corp.	4.83(c)	07/22/26	200,000	197,668
J.P. Morgan Chase & Co.	1.04(c)	02/04/27	100,000	89,260
Metropolitan Life Global Funding I (d)	5.00	01/06/26	150,000	150,881
Owl Rock Capital Corp. III (d)	3.13	04/13/27	250,000	209,934
Owl Rock Core Income Corp. (d)	3.13	09/23/26	250,000	216,883
Total Financials				864,626

Information Technology | 0.3%

Amphenol Corp.	4.75	03/30/26	200,000	200,786
Total Information Technology				200,786

Portfolio of Investments | Short-Term Government Securities Fund | March 31, 2023 |
(Unaudited) | (Continued)

Corporate Bonds-Other | 1.8% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Utilities 0.2%				
Metropolitan Edison Co. (d)	5.20%	04/01/28	\$150,000	\$ 151,522
Total Utilities				151,522
Total Corporate Bonds-Other (Cost \$1,297,667)				1,216,934

Money Market Fund | 0.8% of portfolio

		Shares	
State Street Institutional U.S. Government Money Market Fund Premier Class	4.70(e)	515,077	515,077
Total Money Market Fund (Cost \$515,077)			515,077

**Total Investments in Securities
(Cost \$68,513,469) | 100.0%** **\$66,817,409**

(a) Interest is paid at maturity.

(b) Zero coupon rate, purchased at a discount.

(c) Variable coupon rate as of March 31, 2023.

(d) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. The securities have been determined to be liquid under criteria established by the Fund's Board of Directors. The total of such securities at period-end amounts to \$2,873,176 and represents 4.3% of total investments.

(e) 7-day yield at March 31, 2023.

LLC -Limited Liability Company

At March 31, 2023, the cost of investment securities for tax purposes was \$68,513,785. Net unrealized depreciation of investment securities was \$1,696,376 consisting of unrealized gains of \$223,952 and unrealized losses of \$1,920,328.

Accounting principles generally accepted in the United States (GAAP) establish a disclosure hierarchy that categorized the inputs used to value assets and liabilities at measurement date. These inputs are summarized into three broad levels as follows:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair valuation of investments).

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. For more information regarding the Fund's valuation policies please refer to the Fund's most recent financial report.

Portfolio of Investments | Short-Term Government Securities Fund | March 31, 2023 |
(Unaudited) | (Continued)

Short-Term Government Securities Fund	Level 1	Level 2	Level 3	Total
U.S. Government & Agency Obligations	\$ —	\$ 47,722,973	\$—	\$ 47,722,973
Corporate Bonds Guaranteed by Export-Import Bank of the United States	—	12,610,756	—	12,610,756
Mortgage-Backed Securities.....	—	2,509,248	—	2,509,248
Asset-Backed Securities.....	—	2,242,421	—	2,242,421
Corporate Bonds-Other	—	1,216,934	—	1,216,934
Money Market Fund	515,077	—	—	515,077
Total	\$515,077	\$66,302,332	\$—	\$66,817,409

Portfolio of Investments

Short-Term Bond Fund | March 31, 2023 | (Unaudited)

U.S. Government & Agency Obligations | 43.0% of portfolio

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Tennessee Valley Authority	3.88%	03/15/28	\$ 1,010,000	\$ 1,010,272
U.S. International Development Finance Corp.	0.67(a)	04/23/29	1,230,000	1,150,424
U.S. International Development Finance Corp.	2.36	10/15/29	679,541	636,275
U.S. International Development Finance Corp.	1.05	10/15/29	977,092	875,118
U.S. Treasury Note	4.63	02/28/25	50,645,000	51,137,602
U.S. Treasury Note	4.63	03/15/26	106,411,000	108,838,502
U.S. Treasury Note	3.88	11/30/27	23,412,000	23,655,265
U.S. Treasury Note	4.00	02/29/28	17,595,000	17,912,535

Total U.S. Government & Agency Obligations
(Cost \$204,287,186)

205,215,993

Corporate Bonds-Other | 30.7% of portfolio

Communication Services | 0.5%

Magallanes, Inc. (b)	3.76	03/15/27	1,355,000	1,276,042
Sprint Spectrum Co. LLC (b)	4.74	03/20/25	1,000,000	992,388

Total Communication Services

2,268,430

Consumer Discretionary | 2.5%

Daimler Trucks Financial N.A. LLC (b)	1.63	12/13/24	1,500,000	1,419,516
Daimler Trucks Financial N.A. LLC (b)	5.20	01/17/25	500,000	500,810
Daimler Trucks Financial N.A. LLC (b)	3.50	04/07/25	1,255,000	1,216,703
Daimler Trucks Financial N.A. LLC (b)	5.15	01/16/26	1,000,000	1,004,057
Hyundai Capital America (b)	5.50	03/30/26	1,365,000	1,367,056
Hyundai Capital America (b)	5.60	03/30/28	1,035,000	1,037,057
Lowe's Companies, Inc.	4.80	04/01/26	500,000	502,854
Marriott International Inc.	4.90	04/15/29	500,000	495,619
Mercedes-Benz Finance North America LLC (b)	4.95	03/30/25	2,060,000	2,061,525
US Airways 2013 1A PTT	3.95	05/15/27	2,662,986	2,489,078

Total Consumer Discretionary

12,094,275

Consumer Staples | 1.9%

7-Eleven, Inc. (b)	0.80	02/10/24	1,090,000	1,043,697
7-Eleven, Inc. (b)	0.95	02/10/26	800,000	719,289
Kenvue Inc. (b)	5.50	03/22/25	465,000	472,687
Kenvue Inc. (b)	5.35	03/22/26	370,000	379,656
Kenvue Inc. (b)	5.05	03/22/28	465,000	480,575
Nestle Holdings Inc. (b)	5.25	03/13/26	1,250,000	1,282,643
Philip Morris International Inc.	5.13	11/15/24	1,150,000	1,157,387
Philip Morris International Inc.	5.00	11/17/25	460,000	463,499
Philip Morris International Inc.	4.88	02/13/26	1,150,000	1,158,424
Philip Morris International Inc.	5.13	11/17/27	805,000	823,764
Philip Morris International Inc.	4.88	02/15/28	1,060,000	1,069,839

Total Consumer Staples

9,051,460

Energy | 3.4%

Cheniere Corpus Christi Holdings LLC	5.13	06/30/27	2,000,000	2,001,520
Energy Transfer Operating LP	2.90	05/15/25	2,900,000	2,763,678
Enterprise Products Operating LLC	3.70	02/15/26	950,000	927,589
Midwest Connector Capital Co. LLC (b)	3.90	04/01/24	3,270,000	3,212,644
Phillips 66 Co.	1.30	02/15/26	1,500,000	1,358,210
Phillips 66 Co.	4.95	12/01/27	1,780,000	1,787,913
Pioneer Natural Resources Co.	1.13	01/15/26	1,023,000	929,678
Targa Resources Corp.	5.20	07/01/27	1,670,000	1,656,036

Portfolio of Investments | Short-Term Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Corporate Bonds-Other | 30.7% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Energy 3.4% (Continued)				
Williams Companies, Inc. (The)	5.40%	03/02/26	\$ 1,340,000	\$ 1,365,137
Total Energy				16,002,405

Financials | 14.1%

Antares Holdings LP	3.95	07/15/26	335,000	290,629
Antares Holdings LP	2.75	01/15/27	1,000,000	814,493
Bank of America Corp.	2.46(c)	10/22/25	2,200,000	2,094,293
Bank of America Corp.	2.02(c)	02/13/26	2,100,000	1,967,492
Bank of America Corp.	1.32(c)	06/19/26	2,100,000	1,919,630
Bank of America Corp.	4.83(c)	07/22/26	2,770,000	2,737,699
Bank of America Corp.	1.20(c)	10/24/26	920,000	826,236
Bank of America Corp.	4.95(c)	07/22/28	1,955,000	1,943,807
Bank of America Corp.	6.20(c)	11/10/28	565,000	590,641
Citigroup Inc.	7.00	12/01/25	2,000,000	2,078,514
CNO Global Funding (b)	1.65	01/06/25	1,125,000	1,052,598
F&G Global Funding (b)	1.75	06/30/26	2,500,000	2,247,823
Fidus Investment Corp.	4.75	01/31/26	304,000	279,836
Fidus Investment Corp.	3.50	11/15/26	943,000	809,913
GA Global Funding Trust (b)	0.80	09/13/24	920,000	856,801
GA Global Funding Trust (b)	3.85	04/11/25	1,715,000	1,660,819
GA Global Funding Trust (b)	2.25	01/06/27	2,370,000	2,067,661
Goldman Sachs Group, Inc.	5.70	11/01/24	1,070,000	1,077,582
Goldman Sachs Group, Inc.	2.64(c)	02/24/28	930,000	848,284
Goldman Sachs Group, Inc.	3.62(c)	03/15/28	572,000	541,091
J.P. Morgan Chase & Co.	4.02(c)	12/05/24	1,225,000	1,213,052
J.P. Morgan Chase & Co.	2.30(c)	10/15/25	2,130,000	2,036,775
J.P. Morgan Chase & Co.	2.08(c)	04/22/26	2,055,000	1,922,929
J.P. Morgan Chase & Co.	4.08(c)	04/26/26	700,000	687,250
J.P. Morgan Chase & Co.	1.04(c)	02/04/27	910,000	812,268
J.P. Morgan Chase & Co.	4.85(c)	07/25/28	890,000	888,407
Main Street Capital Corp.	3.00	07/14/26	1,154,000	1,005,978
Mastercard Inc.	4.88	03/09/28	500,000	515,419
Metropolitan Life Global Funding I (b)	5.00	01/06/26	1,245,000	1,252,310
Morgan Stanley	3.74(c)	04/24/24	1,020,000	1,018,187
Morgan Stanley	2.19(c)	04/28/26	425,000	398,760
Morgan Stanley	4.68(c)	07/17/26	1,190,000	1,174,318
Morgan Stanley	1.51(c)	07/20/27	865,000	768,703
Owl Rock Capital Corp. III (b)	3.13	04/13/27	2,320,000	1,948,182
Owl Rock Core Income Corp. (b)	3.13	09/23/26	3,290,000	2,854,185
Owl Rock Technology Finance Corp.	2.50	01/15/27	1,415,000	1,173,006
Santander Holdings USA, Inc.	2.49(c)	01/06/28	1,000,000	864,585
Santander Holdings USA, Inc.	6.50(c)	03/09/29	460,000	459,576
SCE Recovery Funding LLC	0.86	11/15/31	1,633,023	1,389,653
Security Benefit Global Funding (b)	1.25	05/17/24	4,000,000	3,793,262
UnitedHealth Group Inc.	4.25	01/15/29	1,855,000	1,841,307
Volkswagen Group of America Finance LLC (b)	1.25	11/24/25	3,025,000	2,752,103
Wells Fargo & Co.	2.16(c)	02/11/26	3,270,000	3,075,954
Wells Fargo & Co.	3.91(c)	04/25/26	1,900,000	1,844,169
Wells Fargo & Co.	2.19(c)	04/30/26	2,120,000	1,986,778
Wells Fargo & Co.	3.53(c)	03/24/28	915,000	863,293
Wells Fargo & Co.	4.81(c)	07/25/28	2,140,000	2,113,172
Total Financials				67,359,423

Health Care | 0.8%

Baylor Scott & White Holdings	0.83	11/15/25	1,000,000	904,781
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Portfolio of Investments | Short-Term Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Corporate Bonds-Other | 30.7% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Health Care 0.8% (Continued)				
GE Healthcare Technologies Inc. (b)	5.55%	11/15/24	\$ 915,000	\$ 920,420
GE Healthcare Technologies Inc. (b)	5.65	11/15/27	975,000	1,007,780
Medtronic Global Holdings SCA	4.25	03/30/28	925,000	923,526
Total Health Care				3,756,507
Industrials 1.5%				
American Airlines Group Inc.	3.60	03/22/29	2,005,203	1,836,716
American Airlines Group Inc.	3.95	01/11/32	955,000	838,024
BNSF Railway Co. (b)	3.44	06/16/28	788,973	754,843
Boeing Co. (The)	2.20	02/04/26	1,900,000	1,762,892
Delta Air Lines, Inc. (b)	7.00	05/01/25	965,000	989,243
Regal Rexnord Corp. (b)	6.05	02/15/26	370,000	371,622
Regal Rexnord Corp. (b)	6.05	04/15/28	460,000	460,205
Total Industrials				7,013,545
Information Technology 0.3%				
Amphenol Corp.	4.75	03/30/26	935,000	938,675
Avnet Inc.	6.25	03/15/28	610,000	620,906
Total Information Technology				1,559,581
Materials 1.8%				
Celanese US Holdings LLC	6.05	03/15/25	5,321,000	5,351,541
Celanese US Holdings LLC	6.17	07/15/27	1,330,000	1,337,587
Sealed Air Corp. (b)	1.57	10/15/26	2,200,000	1,923,384
Total Materials				8,612,512
Real Estate 0.4%				
Extra Space Storage LP	5.70	04/01/28	460,000	463,119
VICI Properties LP (b)	3.50	02/15/25	1,600,000	1,516,342
Total Real Estate				1,979,461
Utilities 3.5%				
Consolidated Edison Co. of New York, Inc.	3.30	12/01/24	727,000	706,775
Entergy Louisiana, LLC	3.78	04/01/25	1,445,000	1,412,697
Exelon Corp.	5.15	03/15/28	830,000	844,455
Florida Power & Light Co.	5.05	04/01/28	625,000	645,791
Metropolitan Edison Co. (b)	4.00	04/15/25	4,250,000	4,050,774
Metropolitan Edison Co. (b)	5.20	04/01/28	1,330,000	1,343,493
Pacific Gas and Electric Co.	3.75	02/15/24	3,500,000	3,434,844
Southern California Edison Co.	1.10	04/01/24	1,850,000	1,778,265
Southern California Edison Co.	1.20	02/01/26	2,065,000	1,858,606
Southern California Edison Co.	5.30	03/01/28	440,000	451,038
Total Utilities				16,526,738
Total Corporate Bonds-Other (Cost \$153,353,413)				146,224,337
Asset-Backed Securities 10.5% of portfolio				
American Credit Acceptance Receivables Trust 21-4B (b)	0.86	02/13/26	534,549	532,955
American Credit Acceptance Receivables Trust 22-1A (b)	0.99	12/15/25	122,649	122,340
Avant Credit Card Master Trust 21-1A (b)	1.37	04/15/27	2,500,000	2,326,141
Avant Loans Funding Trust 22-REV1 (b)	6.54	09/15/31	3,300,000	3,281,268
CNH Equipment Trust 22-A	2.39	08/15/25	230,297	226,243

Portfolio of Investments | Short-Term Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Asset-Backed Securities | 10.5% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Colony American Finance Ltd. 21-2 (b)	1.41%	07/15/54	\$ 754,171	\$ 654,957
CoreVest American Finance 20-4 (b)	1.17	12/15/52	744,437	672,368
CoreVest American Finance 21-1 (b)	1.57	04/15/53	1,140,595	1,014,653
CoreVest American Finance 21-3 (b)	2.49	10/15/54	2,480,000	2,197,904
CPS Auto Trust 21-B (b)	0.81	12/15/25	133,519	133,212
Credit Acceptance Auto Loan Trust 20-2A (b)	1.37	07/16/29	165,168	164,428
Credit Acceptance Auto Loan Trust 20-3A (b)	1.24	10/15/29	1,364,927	1,344,690
Credit Acceptance Auto Loan Trust 21-2A (b)	0.96	02/15/30	1,576,460	1,532,660
Credito Real USA Auto Receivables Trust 21-1 (b)	1.35	02/16/27	479,433	471,064
Entergy New Orleans Storm Recovery Fund 15-1	2.67	06/01/27	190,115	185,475
FIC Funding 21-1 (b)	1.13	04/15/33	332,091	323,003
First Investors Auto Owner Trust 21-2A (b)	0.48	03/15/27	754,887	731,199
Firstkey Homes Trust 22-SFR2 (b)	4.25	07/17/39	969,517	928,390
Flagship Credit Auto Trust 21-3 (b)	0.36	07/15/27	1,328,724	1,292,431
Foursight Capital Automobile Receivables Trust 22-1A (b)	1.15	09/15/25	237,901	234,800
FRTKL 21-SFR1 (b)	1.57	09/17/38	970,000	855,656
GLS Auto Receivables Trust 21-3A (b)	0.42	01/15/25	34,648	34,578
GLS Auto Receivables Trust 21-4 (b)	0.84	07/15/25	599,561	592,670
Gracie Point International Fund 21-1 (b)	5.32(c)	11/01/23	1,373,932	1,373,124
Gracie Point International Fund 22-1 (b)	6.56(c)	04/01/24	1,478,320	1,472,059
John Deere Owner Trust 23-A	5.01	11/15/27	900,000	910,089
LAD Auto Receivables Trust 21-1 (b)	1.30	08/17/26	596,250	578,657
Longtrain Leasing III LLC 2015-1 (b)	2.98	01/15/45	265,577	256,921
Marlette Funding Trust 22-2 (b)	4.25	08/15/32	619,670	611,815
NP SPE II LLC 17-1 (b)	3.37	10/21/47	274,815	259,849
Oasis Securitisation 21-2A (b)	2.14	10/15/33	895,370	880,228
Oasis Securitisation 22-1A (b)	4.75	05/15/34	475,304	468,118
Oasis Securitisation 22-2A (b)	6.85	10/15/34	1,885,015	1,879,212
Oasis Securitisation 23-1A (b)	7.00	02/15/35	1,698,676	1,694,549
Oportun Funding 21-A (b)	1.21	03/08/28	1,070,000	1,012,952
Oportun Funding 21-B (b)	1.47	05/08/31	2,225,000	2,008,692
PenFed Auto Receivables Owner Trust 22-A (b)	3.83	12/16/24	2,601,910	2,586,500
Progress Residential Trust 21-SFR8 (b)	1.51	10/17/38	1,317,024	1,152,952
Progress Residential Trust 22-SFR3 (b)	3.20	04/17/39	922,636	851,116
Santander Drive Auto Receivables Trust 22-5	4.43	03/15/27	1,260,000	1,240,662
SBA Tower Trust (b)	2.84	01/15/25	4,765,000	4,513,763
SBA Tower Trust (b)	1.88	01/15/26	1,450,000	1,309,969
SBA Tower Trust (b)	1.63	11/15/26	195,000	170,772
SBA Tower Trust (b)	6.60	01/15/28	775,000	817,931
SVC ABS LLC 23-1A (b)	5.15	02/20/53	459,808	453,232
T-Mobile US Trust 22-1A (b)	4.91	05/22/28	1,780,000	1,787,993
Upstart Securitization Trust 21-3 (b)	0.83	07/20/31	187,646	184,607
Upstart Securitization Trust 21-4 (b)	0.84	09/20/31	431,605	421,279
Westgate Resorts 20-1A (b)	3.96	03/20/34	496,374	486,369
Westgate Resorts 22-1A (b)	2.29	08/20/36	959,842	906,797

Total Asset-Backed Securities

(Cost \$52,224,348)

50,143,292

Yankee Bonds | 8.9% of portfolio

Avolon Holdings Funding Ltd. (b)	5.50	01/15/26	1,225,000	1,199,316
Avolon Holdings Funding Ltd. (b)	2.75	02/21/28	607,000	506,644
Bank of Montreal	4.34(c)	10/05/28	1,300,000	1,282,583
Barclays PLC	7.33(c)	11/02/26	1,410,000	1,443,959
BHP Billiton Finance (USA) Ltd.	4.88	02/27/26	2,010,000	2,023,549
BHP Billiton Finance (USA) Ltd.	4.75	02/28/28	985,000	996,922
BNP Paribas (b)	1.32(c)	01/13/27	700,000	618,807
BPCE SA (b)	5.98(c)	01/18/27	610,000	608,421

Portfolio of Investments | Short-Term Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Yankee Bonds | 8.9% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Delta and SkyMiles IP Ltd. (b)	4.50%	10/20/25	\$ 714,996	\$ 702,978
Delta and SkyMiles IP Ltd. (b)	4.75	10/20/28	2,000,000	1,929,024
Deutsche Bank AG	1.69	03/19/26	295,000	257,873
JBS Finance Luxembourg SARL (b)	2.50	01/15/27	3,364,000	2,987,232
Korea National Oil Corp. (b)	4.75	04/03/26	500,000	496,900
Lloyds Banking Group PLC	4.72(c)	08/11/26	750,000	730,097
Macquarie Group Ltd. (b)	1.34(c)	01/12/27	2,500,000	2,230,763
Mitsubishi UFJ Financial Group Inc.	3.85	03/01/26	1,400,000	1,343,093
Mizuho Financial Group Inc. (b)	3.48	04/12/26	750,000	714,141
Nationwide Building Society (b)	2.97(c)	02/16/28	1,500,000	1,350,748
Natwest Group PLC	5.85(c)	03/02/27	765,000	766,952
Nissan Motor Co., Ltd. (b)	1.85	09/16/26	2,000,000	1,730,960
Nutrien Ltd.	4.90	03/27/28	925,000	924,729
Royal Bank of Canada	4.88	01/12/26	1,000,000	1,001,882
Santander UK Group Holdings PLC	6.83(c)	11/21/26	460,000	465,924
Santander UK Group Holdings PLC	6.53(c)	01/10/29	1,005,000	1,021,779
Saudi Arabian Oil Co. (b)	1.63	11/24/25	500,000	462,576
Societe Generale SA (b)	6.45(c)	01/12/27	1,375,000	1,374,085
Sumitomo Mitsui Financial Group Inc.	5.46	01/13/26	1,810,000	1,827,401
Syngenta Finance NV (b)	4.44	04/24/23	400,000	399,521
Tencent Music Entertainment Group	1.38	09/03/25	1,260,000	1,149,916
Toronto-Dominion Bank (The)	1.20	06/03/26	1,200,000	1,069,257
TransCanada Pipelines Ltd.	7.06	10/14/25	6,043,000	6,278,579
Triton Container International Ltd. (b)	1.15	06/07/24	2,110,000	1,984,484
Var Energi ASA (b)	7.50	01/15/28	595,000	615,998

Total Yankee Bonds
(Cost \$44,340,845) **42,497,093**

Mortgage-Backed Securities | 2.0% of portfolio

FHLMC 780754	4.08(c)	08/01/33	609	605
FNMA 813842	5.45(c)	01/01/35	1,722	1,738
GNMA 21-8	1.00	01/20/50	2,013,567	1,586,368
GNMA 23-22EA	5.00	09/20/49	3,805,236	3,804,238
GNMA 23-22EC	5.00	01/20/51	1,848,626	1,847,200
GNMA CK0445	4.00	02/15/52	2,552,144	2,426,549
Salomon Brothers Mortgage Securities 97-LB6	6.82	12/25/27	1	1

Total Mortgage-Backed Securities
(Cost \$10,031,847) **9,666,699**

Corporate Bonds Guaranteed by Export-Import Bank of the United States | 1.5% of portfolio

Energy | 1.3%

Petroleos Mexicanos	5.14(c)	04/15/25	5,276,250	5,264,321
Petroleos Mexicanos	2.46	12/15/25	131,700	127,080
Reliance Industries Ltd.	1.87	01/15/26	950,842	901,705

Total Energy **6,293,106**

Financials | 0.2%

MSN 41079 and 41084 Ltd.	1.72	07/13/24	325,326	316,144
MSN 41079 and 41084 Ltd.	1.63	12/14/24	415,630	402,502
Santa Rosa Leasing LLC	1.69	08/15/24	349,734	341,807

Total Financials **1,060,453**

Total Corporate Bonds Guaranteed by Export-Import Bank of the United States
(Cost \$7,453,856) **7,353,559**

Portfolio of Investments | Short-Term Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Municipal Bonds | 0.6% of portfolio

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Arizona 0.4%				
Glendale Arizona	1.45%	07/01/26	\$ 1,000,000	\$ 902,434
Glendale Arizona	1.72	07/01/27	1,235,000	1,094,956
Total Arizona				1,997,390
Texas 0.2%				
Grey Forest Texas Gas System Revenue	1.05	02/01/25	800,000	746,591
Total Texas				746,591
Total Municipal Bonds (Cost \$3,035,000)				2,743,981

Money Market Fund | 2.8% of portfolio

		Shares	
State Street Institutional U.S. Government Money Market Fund Premier Class	4.70(d)	13,362,542	13,362,542
Total Money Market Fund (Cost \$13,362,542)			13,362,542

Total Investments in Securities
(Cost \$488,089,037) | 100.0% **\$477,207,496**

(a) Interest is paid at maturity.

(b) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. The securities have been determined to be liquid under criteria established by the Fund's Board of Directors. The total of such securities at period-end amounts to \$119,783,616 and represents 25.1% of total investments.

(c) Variable coupon rate as of March 31, 2023.

(d) 7-day yield at March 31, 2023.

LLC -Limited Liability Company

N.A. -North America

LP -Limited Partnership

SCA -Société en Commandite par Actions

ABS -Asset-Backed Security

PLC -Public Limited Company

SA -Sociedad Anonima or Societe Anonyme

AG -Aktiengesellschaft

SARL -Societe a Responsabilite Limitee

NV -Naamloze Vennootschap

ASA -Allmennaksjeselskap

FHLMC -Federal Home Loan Mortgage Corporation

At March 31, 2023, the cost of investment securities for tax purposes was \$488,145,930. Net unrealized depreciation of investment securities was \$10,938,434 consisting of unrealized gains of \$1,911,273 and unrealized losses of \$12,849,708.

Accounting principles generally accepted in the United States (GAAP) establish a disclosure hierarchy that categorized the inputs used to value assets and liabilities at measurement date. These inputs are summarized into three broad levels as follows:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair valuation of investments).

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. For more information regarding the Fund's valuation policies please refer to the Fund's most recent financial report.

Short-Term Bond Fund	Level 1	Level 2	Level 3	Total
U.S. Government & Agency Obligations	\$ —	\$ 205,215,993	\$—	\$ 205,215,993
Corporate Bonds-Other	—	146,224,337	—	146,224,337
Asset-Backed Securities	—	50,143,292	—	50,143,292
Yankee Bonds	—	42,497,093	—	42,497,093
Mortgage-Backed Securities	—	9,666,699	—	9,666,699
Corporate Bonds Guaranteed by Export-Import Bank of the United States	—	7,353,559	—	7,353,559
Municipal Bonds	—	2,743,981	—	2,743,981
Money Market Fund	13,362,542	—	—	13,362,542
Total	\$13,362,542	\$463,844,954	\$—	\$477,207,496

Portfolio of Investments

Intermediate Bond Fund | March 31, 2023 | (Unaudited)

Corporate Bonds-Other | 27.7% of portfolio

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Communication Services 0.9%				
Magallanes, Inc. (a)	4.05%	03/15/29	\$ 190,000	\$ 176,725
Magallanes, Inc. (a)	4.28	03/15/32	190,000	169,632
Magallanes, Inc. (a)	5.05	03/15/42	285,000	238,384
Magallanes, Inc. (a)	5.14	03/15/52	180,000	145,842
Magallanes, Inc. (a)	5.39	03/15/62	190,000	153,580
Sprint Spectrum Co. LLC (a)	4.74	03/20/25	225,000	223,287
T-Mobile US, Inc.	3.00	02/15/41	200,000	148,263

Total Communication Services 1,255,713

Consumer Discretionary | 2.2%

Block Financial Corp.	2.50	07/15/28	145,000	124,976
Daimler Trucks Financial N.A. LLC (a)	3.50	04/07/25	340,000	329,625
Expedia Group, Inc.	4.63	08/01/27	330,000	323,420
General Motors Financial Co., Inc.	4.35	01/17/27	150,000	145,377
Hyundai Capital America (a)	5.50	03/30/26	380,000	380,572
Hyundai Capital America (a)	5.60	03/30/28	290,000	290,576
Hyundai Capital America (a)	5.80	04/01/30	490,000	494,234
Lowe's Companies, Inc.	5.85	04/01/63	205,000	207,921
Mercedes-Benz Finance North America LLC (a)	4.80	03/30/26	325,000	325,198
Tractor Supply Co.	1.75	11/01/30	100,000	79,568
US Airways 2013 1A PTT	3.95	05/15/27	290,709	271,724

Total Consumer Discretionary 2,973,191

Consumer Staples | 2.1%

7-Eleven Inc. (a)	1.30	02/10/28	60,000	51,071
7-Eleven Inc. (a)	1.80	02/10/31	60,000	47,538
7-Eleven Inc. (a)	2.80	02/10/51	135,000	86,809
Brown-Forman Corp.	4.75	04/15/33	195,000	197,234
Campbell Soup Co.	2.38	04/24/30	250,000	214,637
JBS USA Finance, Inc. (a)	3.00	02/02/29	335,000	285,370
JBS USA Finance, Inc. (a)	4.38	02/02/52	530,000	383,018
Kellogg Co.	5.25	03/01/33	215,000	220,612
Kenvue Inc. (a)	4.90	03/22/33	105,000	108,484
Kenvue Inc. (a)	5.10	03/22/43	105,000	108,338
Kenvue Inc. (a)	5.20	03/22/63	85,000	88,068
Philip Morris International Inc.	4.88	02/15/28	230,000	232,135
Philip Morris International Inc.	5.13	02/15/30	260,000	263,336
Philip Morris International Inc.	5.75	11/17/32	310,000	325,317
Smithfield Foods, Inc. (a)	2.63	09/13/31	340,000	256,972

Total Consumer Staples 2,868,939

Energy | 3.4%

BP Capital Markets America Inc.	2.77	11/10/50	210,000	142,099
Cheniere Corpus Christi Holdings LLC	5.13	06/30/27	180,000	180,137
Cheniere Corpus Christi Holdings LLC	3.70	11/15/29	39,000	35,898
Cheniere Corpus Christi Holdings LLC	2.74	12/31/39	170,000	140,281
Energy Transfer Operating LP	3.75	05/15/30	318,000	293,454
Energy Transfer Operating LP	6.00	06/15/48	420,000	401,334
Entergy Arkansas, LLC	5.15	01/15/33	205,000	210,547
Enterprise Products Operating LLC	3.70	02/15/26	265,000	258,749
HF Sinclair Corp.	2.63	10/01/23	60,000	59,046
Marathon Oil Corp.	4.40	07/15/27	360,000	348,792
Midwest Connector Capital Co. LLC (a)	3.90	04/01/24	85,000	83,509
Midwest Connector Capital Co. LLC (a)	4.63	04/01/29	205,000	192,139

Portfolio of Investments | Intermediate Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Corporate Bonds-Other | 27.7% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Energy 3.4% (Continued)				
MPLX LP	1.75%	03/01/26	\$ 80,000	\$ 73,009
MPLX LP	2.65	08/15/30	245,000	207,765
National Oilwell Varco, Inc.	3.60	12/01/29	112,000	101,228
Phillips 66	2.15	12/15/30	260,000	214,556
Phillips 66	5.30	06/30/33	300,000	304,054
Pioneer Natural Resources Co.	5.10	03/29/26	215,000	215,894
Pioneer Natural Resources Co.	1.90	08/15/30	255,000	207,636
Targa Resources Corp.	5.20	07/01/27	260,000	257,826
Targa Resources Corp.	6.13	03/15/33	305,000	315,832
Targa Resources Corp.	6.50	02/15/53	305,000	312,160
Total Energy				4,555,945
Financials 9.7%				
Antares Holdings LP	3.95	07/15/26	375,000	325,331
Athene Global Funding (a)	2.95	11/12/26	120,000	107,439
Athene Holding Ltd.	3.95	05/25/51	300,000	206,314
Bank of America Corp.	4.83(b)	07/22/26	740,000	731,371
Bank of America Corp.	1.20(b)	10/24/26	200,000	179,617
Bank of America Corp.	4.95(b)	07/22/28	525,000	521,994
Bank of America Corp.	6.20(b)	11/10/28	150,000	156,807
Bank of America Corp.	2.50(b)	02/13/31	263,000	222,743
Bank of America Corp.	5.02(b)	07/22/33	445,000	440,073
CIT Group Inc.	3.93(b)	06/19/24	402,000	394,119
Citigroup Inc.	2.57(b)	06/03/31	870,000	734,027
Citigroup Inc.	6.27(b)	11/17/33	445,000	481,270
Fidus Investment Corp.	3.50	11/15/26	166,000	142,572
GA Global Funding Trust (a)	0.80	09/13/24	240,000	223,513
GA Global Funding Trust (a)	3.85	04/11/25	460,000	445,468
Goldman Sachs Group, Inc.	2.64(b)	02/24/28	245,000	223,473
Goldman Sachs Group, Inc.	3.62(b)	03/15/28	153,000	144,732
Goldman Sachs Group, Inc.	2.38(b)	07/21/32	365,000	296,338
Goldman Sachs Group, Inc.	2.91(b)	07/21/42	230,000	164,589
Goldman Sachs Group, Inc.	3.44(b)	02/24/43	255,000	196,514
J.P. Morgan Chase & Co.	2.08(b)	04/22/26	340,000	318,149
J.P. Morgan Chase & Co.	1.04(b)	02/04/27	150,000	133,890
J.P. Morgan Chase & Co.	4.91(b)	07/25/33	185,000	183,880
Main Street Capital Corp.	3.00	07/14/26	311,000	271,108
Mastercard Inc.	4.85	03/09/33	95,000	98,588
Metropolitan Life Global Funding I (a)	5.00	01/06/26	340,000	341,996
Metropolitan Life Global Funding I (a)	5.15	03/28/33	180,000	181,456
Morgan Stanley	1.51(b)	07/20/27	200,000	177,735
Morgan Stanley	1.79(b)	02/13/32	510,000	400,381
Morgan Stanley	4.89(b)	07/20/33	170,000	167,096
Northern Trust Corp.	6.13	11/02/32	265,000	282,522
Owl Rock Capital Corp. III (a)	3.13	04/13/27	681,000	571,859
Owl Rock Core Income Corp. (a)	3.13	09/23/26	843,000	731,331
Owl Rock Technology Finance Corp.	3.75	06/17/26	150,000	132,474
Owl Rock Technology Finance Corp.	2.50	01/15/27	366,000	303,407
Prudential Financial, Inc.	5.70(b)	09/15/48	75,000	69,937
Santander Holdings USA, Inc.	2.49(b)	01/06/28	298,000	257,646
Security Benefit Global Funding (a)	1.25	05/17/24	300,000	284,495
UnitedHealth Group Inc.	5.05	04/15/53	295,000	298,184
UnitedHealth Group Inc.	5.20	04/15/63	315,000	318,932
Wells Fargo & Co.	2.19(b)	04/30/26	210,000	196,803
Wells Fargo & Co.	3.53(b)	03/24/28	240,000	226,438

Portfolio of Investments | Intermediate Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Corporate Bonds-Other | 27.7% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Financials 9.7% (Continued)				
Wells Fargo & Co.	2.39%(b)	06/02/28	\$ 445,000	\$ 400,704
Wells Fargo & Co.	2.57(b)	02/11/31	200,000	169,488
Wells Fargo & Co.	3.07(b)	04/30/41	440,000	327,910
Total Financials				13,184,713
Health Care 0.9%				
Amgen Inc.	5.75	03/02/63	215,000	223,092
GE Healthcare Technologies Inc. (a)	5.60	11/15/25	225,000	227,715
GE Healthcare Technologies Inc. (a)	5.65	11/15/27	255,000	263,573
GE Healthcare Technologies Inc. (a)	5.91	11/22/32	270,000	287,502
HCA Healthcare, Inc.	3.50	07/15/51	228,000	157,418
Total Health Care				1,159,300
Industrials 1.4%				
Ashtead Capital, Inc. (a)	1.50	08/12/26	240,000	210,352
Ashtead Capital, Inc. (a)	4.25	11/01/29	308,000	282,630
Ashtead Capital, Inc. (a)	2.45	08/12/31	200,000	157,555
BNSF Railway Co. (a)	3.44	06/16/28	358,951	343,422
Boeing Co. (The)	2.20	02/04/26	350,000	324,743
Delta Air Lines, Inc. (a)	7.00	05/01/25	250,000	256,281
Quanta Services, Inc.	2.35	01/15/32	260,000	206,328
Triton International Ltd.	3.25	03/15/32	175,000	138,071
Total Industrials				1,919,382
Information Technology 0.9%				
Avnet Inc.	6.25	03/15/28	170,000	173,039
Broadcom Cayman Finance Ltd.	3.88	01/15/27	255,000	246,509
Qualcomm Inc.	6.00	05/20/53	170,000	193,145
VMware, Inc.	1.40	08/15/26	155,000	137,097
VMware, Inc.	4.70	05/15/30	200,000	194,157
VMware, Inc.	2.20	08/15/31	155,000	122,715
Western Digital Corp.	2.85	02/01/29	175,000	142,177
Total Information Technology				1,208,839
Materials 1.5%				
Air Products and Chemicals, Inc.	4.80	03/03/33	295,000	303,171
Celanese US Holdings LLC	6.05	03/15/25	515,000	517,956
Celanese US Holdings LLC	6.17	07/15/27	360,000	362,053
Celanese US Holdings LLC	6.33	07/15/29	260,000	262,863
Celanese US Holdings LLC	6.38	07/15/32	175,000	177,395
Glencore Funding LLC (a)	2.63	09/23/31	260,000	213,421
Glencore Funding LLC (a)	3.38	09/23/51	170,000	118,176
Silgan Holdings Inc. (a)	1.40	04/01/26	125,000	112,076
Total Materials				2,067,111
Real Estate 0.8%				
American Tower Corp.	5.50	03/15/28	205,000	209,004
Healthpeak OP, LLC	5.25	12/15/32	125,000	125,364
Host Hotels & Resorts, LP	4.50	02/01/26	150,000	145,412
Prologis, LP	5.25	06/15/53	280,000	280,315
Realty Income Corp.	4.85	03/15/30	200,000	197,035

Portfolio of Investments | Intermediate Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Corporate Bonds-Other | 27.7% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Real Estate 0.8% (Continued)				
VICI Properties LP	4.75%	02/15/28	\$ 180,000	\$ 170,623
Total Real Estate				1,127,753
Utilities 3.9%				
Ameren Illinois Co.	5.90	12/01/52	175,000	195,489
American Electric Power Co., Inc.	5.63	03/01/33	505,000	522,360
Entergy Louisiana, LLC	3.78	04/01/25	325,000	317,735
Exelon Corp.	5.15	03/15/28	235,000	239,092
Florida Power & Light Co.	5.05	04/01/28	170,000	175,655
Indiana Michigan Power Co.	5.63	04/01/53	215,000	223,867
Indianapolis Power & Light Co. (a)	5.65	12/01/32	260,000	273,128
National Fuel Gas Co.	5.50	01/15/26	80,000	79,982
Oklahoma Gas & Electric Co.	5.60	04/01/53	107,000	109,930
Pacific Gas & Electric Co.	4.25	08/01/23	644,000	640,181
Pacific Gas & Electric Co.	3.00	06/15/28	225,000	199,721
Pacific Gas & Electric Co.	4.55	07/01/30	130,000	121,822
Pacific Gas & Electric Co.	4.25	03/15/46	770,000	567,625
Public Service Electric & Gas Co.	4.65	03/15/33	105,000	105,452
Public Service Electric & Gas Co.	5.13	03/15/53	300,000	307,402
SCE Recovery Funding LLC	2.51	11/15/43	190,000	130,614
Southern California Edison Co.	1.10	04/01/24	370,000	355,653
Southern California Edison Co.	5.30	03/01/28	115,000	117,885
Southern California Edison Co.	2.25	06/01/30	55,000	46,719
Southern California Edison Co.	4.50	09/01/40	200,000	177,661
Southern California Edison Co.	4.00	04/01/47	164,000	134,674
Southern California Edison Co.	3.65	02/01/50	214,000	164,738
TerraForm Power Operating LLC (a)	4.75	01/15/30	171,000	153,333
Total Utilities				5,360,718
Total Corporate Bonds-Other (Cost \$41,023,039)				37,681,604

Mortgage-Backed Securities | 27.6% of portfolio

Farm 2021-1 Mortgage Trust 21-1 (a)	2.18(b)	01/25/51	222,727	180,553
FHLMC QA7479	3.00	03/01/50	216,584	196,247
FHLMC QE2363	3.50	05/01/52	1,367,587	1,270,849
FHLMC SD1188	3.50	06/01/52	703,363	653,880
FHLMC SD1495	5.00	08/01/52	921,699	931,389
FHLMC SD7555	3.00	08/01/52	908,080	823,760
FHLMC SD8068	3.00	06/01/50	208,989	189,069
FHLMC SD8193	2.00	02/01/52	6,211,874	5,138,380
FHLMC SD8237	4.00	08/01/52	1,357,102	1,297,929
FNMA BN7662	3.50	07/01/49	86,535	81,233
FNMA CA4016	3.00	08/01/49	503,313	456,068
FNMA FM1000	3.00	04/01/47	905,709	826,977
FNMA FM4231	2.50	09/01/50	236,117	204,110
FNMA MA3691	3.00	07/01/49	143,622	130,030
FNMA MA3834	3.00	11/01/49	298,160	270,172
FNMA MA3960	3.00	03/01/50	137,809	124,666
FNMA MA3992	3.50	04/01/50	138,363	129,641
FNMA MA4048	3.00	06/01/50	625,659	565,935
FNMA MA4124	2.50	09/01/35	1,163,399	1,082,463
FNMA MA4179	2.00	11/01/35	3,775,199	3,415,379
FNMA MA4229	2.00	01/01/36	1,775,259	1,606,040
FNMA MA4254	1.50	02/01/51	2,675,329	2,101,573

Portfolio of Investments | Intermediate Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Mortgage-Backed Securities | 27.6% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
FNMA MA4303	2.00%	04/01/36	\$ 1,512,635	\$ 1,364,703
FNMA MA4418	2.00	09/01/36	2,529,482	2,282,037
FNMA MA4437	2.00	10/01/51	4,068,611	3,365,025
FNMA MA4579	3.00	04/01/52	725,444	651,586
Freddie Mac STACR 21-HQA3 (a)	7.91(b)	09/25/41	1,000,000	909,465
GNMA 21-8	1.00	01/20/50	516,902	407,236
GNMA 23-22EA	5.00	09/20/49	1,075,826	1,075,544
GNMA 23-22EC	5.00	01/20/51	513,230	512,835
GNMA CK0445	4.00	02/15/52	1,328,389	1,263,017
GNMA G2786247	4.00	07/20/52	669,678	644,371
GNMA MA8346	4.00	10/20/52	3,513,405	3,382,040
Total Mortgage-Backed Securities (Cost \$39,415,002)				37,534,202

U.S. Government & Agency Obligations | 24.7% of portfolio

Federal Farm Credit Bank	0.52	10/21/25	300,000	274,508
Tennessee Valley Authority	3.88	03/15/28	280,000	280,075
U.S. International Development Finance Corp.	1.05	10/15/29	120,629	108,039
U.S. Treasury Note	4.87(b)	10/31/24	1,925,000	1,924,731
U.S. Treasury Note	4.63	02/28/25	3,018,000	3,047,355
U.S. Treasury Note	4.63	03/15/26	3,196,000	3,268,909
U.S. Treasury Note	3.88	11/30/27	3,752,000	3,790,986
U.S. Treasury Note	4.00	02/29/28	964,000	981,397
U.S. Treasury Note	3.50	01/31/30	3,222,000	3,208,911
U.S. Treasury Note	4.00	02/28/30	507,000	520,388
U.S. Treasury Note	3.50	02/15/33	1,754,000	1,756,741
U.S. Treasury Note	2.38	02/15/42	4,918,000	3,954,764
U.S. Treasury Note	3.25	05/15/42	1,804,000	1,664,260
U.S. Treasury Note	3.38	08/15/42	4,374,000	4,106,776
U.S. Treasury Note	3.88	02/15/43	465,000	469,141
U.S. Treasury Note	4.00	11/15/52	3,914,000	4,153,732
Total U.S. Government & Agency Obligations (Cost \$33,807,802)				33,510,713

Asset-Backed Securities | 8.7% of portfolio

American Credit Acceptance Receivables Trust 22-1B (a)	1.68	09/14/26	375,000	369,456
Avant Credit Card Master Trust 21-1A (a)	1.37	04/15/27	500,000	465,228
Avant Loans Funding Trust 21-REV1 (a)	1.21	07/15/30	500,000	485,421
Avant Loans Funding Trust 22-REV1 (a)	6.54	09/15/31	595,000	591,623
Colony American Finance Ltd. 21-2 (a)	1.41	07/15/54	174,039	151,144
CoreVest American Finance 20-4 (a)	1.17	12/15/52	121,376	109,625
CoreVest American Finance 21-1 (a)	1.57	04/15/53	797,619	709,548
CoreVest American Finance 21-3 (a)	2.49	10/15/54	660,000	584,926
CPS Auto Trust 21-B (a)	0.81	12/15/25	29,026	28,959
Credit Acceptance Auto Loan Trust 20-2A (a)	1.37	07/16/29	47,462	47,250
Credit Acceptance Auto Loan Trust 20-3A (a)	1.24	10/15/29	191,090	188,257
Credit Acceptance Auto Loan Trust 21-2A (a)	0.96	02/15/30	287,446	279,459
Credito Real USA Auto Receivables Trust 21-1 (a)	1.35	02/16/27	193,710	190,329
FIC Funding 21-1 (a)	1.13	04/15/33	73,798	71,778
First Investors Auto Owner Trust 21-2A (a)	0.48	03/15/27	194,114	188,022
Firstkey Homes Trust 22-SFR2 (a)	4.25	07/17/39	323,172	309,463
Flagship Credit Auto Trust 21-3 (a)	0.36	07/15/27	157,593	153,288
FRTKL 21-SFR1 (a)	1.57	09/17/38	250,000	220,530
GLS Auto Receivables Trust 21-3A (a)	0.42	01/15/25	8,405	8,388
GLS Auto Receivables Trust 21-4 (a)	0.84	07/15/25	157,156	155,350
Gracie Point International Fund 21-1 (a)	5.32(b)	11/01/23	295,073	294,899

Portfolio of Investments | Intermediate Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Asset-Backed Securities | 8.7% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
LAD Auto Receivables Trust 21-1 (a)	1.30%	08/17/26	\$ 158,891	\$ 154,203
Oasis Securitisation 21-2A (a)	2.14	10/15/33	234,880	230,908
Oasis Securitisation 22-1A (a)	4.75	05/15/34	135,801	133,748
Oasis Securitisation 22-2A (a)	6.85	10/15/34	496,465	494,937
Oasis Securitisation 23-1A (a)	7.00	02/15/35	476,218	475,062
Oportun Funding 21-A (a)	1.21	03/08/28	300,000	284,005
Oportun Funding 21-B (a)	1.47	05/08/31	1,000,000	902,783
PenFed Auto Receivable Owner 22-A (a)	3.96	04/15/26	330,000	325,854
Progress Residential Trust 21-SFR8 (a)	1.51	10/17/38	337,724	295,651
Progress Residential Trust 22-SFR3 (a)	3.20	04/17/39	249,361	230,031
Progress Residential Trust 22-SFR3 (a)	3.60	04/17/39	165,000	151,828
SBA Tower Trust (a)	2.84	01/15/25	230,000	217,873
SBA Tower Trust (a)	1.88	01/15/26	330,000	298,131
SBA Tower Trust (a)	1.63	11/15/26	580,000	507,936
SBA Tower Trust (a)	6.60	01/15/28	210,000	221,633
SBA Tower Trust (a)	2.59	10/15/31	430,000	348,220
T-Mobile US Trust 22-1A (a)	4.91	05/22/28	505,000	507,268
Upstart Securitization Trust 21-3 (a)	0.83	07/20/31	43,617	42,911
Upstart Securitization Trust 21-4 (a)	0.84	09/20/31	111,742	109,069
Westgate Resorts 22-1A (a)	2.29	08/20/36	274,241	259,085
Westlake Automobile Receivable Trust 20-3A (a)	0.78	11/17/25	9,418	9,401

Total Asset-Backed Securities

(Cost \$12,522,367)

11,803,480

Yankee Bonds | 6.6% of portfolio

AerCap Ireland Capital DAC	3.88	01/23/28	250,000	230,599
Aptiv PLC	3.10	12/01/51	280,000	177,449
Avolon Holdings Funding Ltd. (a)	5.13	10/01/23	500,000	495,433
Avolon Holdings Funding Ltd. (a)	5.50	01/15/26	625,000	611,896
Avolon Holdings Funding Ltd. (a)	2.75	02/21/28	130,000	108,507
Barclays PLC	7.33(b)	11/02/26	370,000	378,911
BHP Billiton Finance (USA) Ltd.	4.75	02/28/28	275,000	278,328
BHP Billiton Finance (USA) Ltd.	4.90	02/28/33	490,000	499,915
BP Capital Markets America Inc.	4.81	02/13/33	110,000	111,690
BPCE SA (a)	5.98(b)	01/18/27	250,000	249,353
Cenovus Energy Inc.	5.25	06/15/37	395,000	373,068
Delta and SkyMiles IP Ltd. (a)	4.75	10/20/28	550,000	530,482
Deutsche Bank AG	1.69	03/19/26	150,000	131,122
Enbridge Inc.	5.70	03/08/33	320,000	332,846
Mitsubishi UFJ Financial Group Inc.	3.74	03/07/29	300,000	280,572
Mizuho Financial Group Inc.	4.25(b)	09/11/29	200,000	189,470
Nissan Motor Co., Ltd. (a)	1.85	09/16/26	260,000	225,025
Nissan Motor Co., Ltd. (a)	2.45	09/15/28	435,000	353,083
Nissan Motor Co., Ltd. (a)	4.81	09/17/30	200,000	181,102
Nutrien Ltd.	5.80	03/27/53	105,000	108,148
OCI NV (a)	6.70	03/16/33	310,000	309,231
Petronas Capital Ltd. (a)	3.40	04/28/61	360,000	260,125
Royal Bank of Canada	4.88	01/12/26	250,000	250,471
Santander UK Group Holdings PLC	6.53(b)	01/10/29	275,000	279,591
Sumitomo Mitsui Financial Group Inc.	5.46	01/13/26	240,000	242,307
Sumitomo Mitsui Financial Group Inc.	5.52	01/13/28	200,000	203,359
Sumitomo Mitsui Trust Bank, Ltd. (a)	5.65	03/09/26	320,000	325,286
Syngenta Finance NV (a)	4.44	04/24/23	230,000	229,725
Syngenta Finance NV (a)	4.89	04/24/25	530,000	518,149
Toronto-Dominion Bank (The)	1.20	06/03/26	300,000	267,314

Portfolio of Investments | Intermediate Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Yankee Bonds | 6.6% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Var Energi ASA (a)	7.50%	01/15/28	\$200,000	\$ 207,058
Total Yankee Bonds (Cost \$9,362,813)				8,939,615

Municipal Bonds | 2.4% of portfolio

Arizona | 0.2%

Pinal County Arizona Revenue Obligation	1.05	08/01/24	120,000	114,883
Pinal County Arizona Revenue Obligation	1.58	08/01/26	110,000	100,781
Yuma Arizona Pledged Revenue	2.63	07/15/38	135,000	102,413
Total Arizona				318,077

California | 1.3%

City of Chula Vista California Pension Obligation	1.16	06/01/27	130,000	111,853
City of Chula Vista California Pension Obligation	1.41	06/01/28	130,000	109,350
City of Chula Vista California Pension Obligation	1.63	06/01/29	160,000	131,890
City of Chula Vista California Pension Obligation	2.91	06/01/45	255,000	170,715
City of Los Angeles California Department of Airports	1.25	05/15/28	200,000	169,059
City of Monterey Park California Pension Obligation	1.89	06/01/30	1,000,000	831,467
Huntington Beach California Pension Obligation	1.68	06/15/27	155,000	136,722
San Francisco California City & County Airports	3.35	05/01/51	100,000	74,061
Total California				1,735,117

Colorado | 0.2%

Regional Transportation District Colorado	1.18	11/01/27	175,000	152,674
Regional Transportation District Colorado	1.33	11/01/28	150,000	127,783
Total Colorado				280,457

New Jersey | 0.4%

New Jersey Transportation Trust Fund Authority	4.08	06/15/39	575,000	510,117
Total New Jersey				510,117

Texas | 0.2%

North Texas Tollway Authority Revenue	3.01	01/01/43	150,000	115,433
San Antonio Texas Electric & Gas	2.91	02/01/48	150,000	108,977
Total Texas				224,410

West Virginia | 0.1%

West Virginia State University Revenues	3.01	10/01/41	150,000	115,273
Total West Virginia				115,273

Total Municipal Bonds (Cost \$3,826,944)				3,183,451
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Corporate Bond Guaranteed by Export-Import Bank of the United States | 0.1% of portfolio

Energy | 0.1%

Petroleos Mexicanos	5.14(b)	04/15/25	160,875	160,511
Total Energy				160,511

Total Corporate Bond Guaranteed by Export-Import Bank of the United States (Cost \$160,792)				160,511
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Money Market Fund | 2.2% of portfolio

	Interest Rate / Yield	Shares	Value
State Street Institutional U.S. Government Money Market Fund Premier Class	4.70%(c)	3,047,291	\$ 3,047,291
Total Money Market Fund (Cost \$3,047,291)			3,047,291

Total Investments in Securities
(Cost \$143,166,050) | 100.0%

\$135,860,867

(a) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. The securities have been determined to be liquid under criteria established by the Fund's Board of Trustees. The total of such securities at period-end amounts to \$27,903,645 and represents 20.5% of total investments.

(b) Variable coupon rate as of March 31, 2023.

(c) 7-day yield at March 31, 2023.

LLC -Limited Liability Company

N.A. -North America

LP -Limited Partnership

FHLMC -Federal Home Loan Mortgage Corporation

DAC -Designated Activity Company

PLC -Public Limited Company

SA -Sociedad Anonima or Societe Anonyme

AG -Aktiengesellschaft

NV -Naamloze Vennootschap

ASA -Allmennaksjeselskap

At March 31, 2023, the cost of investment securities for tax purposes was \$143,332,495. Net unrealized depreciation of investment securities was \$7,471,628 consisting of unrealized gains of \$1,277,026 and unrealized losses of \$8,748,654.

Accounting principles generally accepted in the United States (GAAP) establish a disclosure hierarchy that categorized the inputs used to value assets and liabilities at measurement date. These inputs are summarized into three broad levels as follows:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair valuation of investments).

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. For more information regarding the Fund's valuation policies please refer to the Fund's most recent financial report.

Portfolio of Investments | Intermediate Bond Fund | March 31, 2023 | (Unaudited) |
(Continued)

Intermediate Bond Fund	Level 1	Level 2	Level 3	Total
Corporate Bonds-Other	\$ —	\$ 37,681,604	\$—	\$ 37,681,604
Mortgage-Backed Securities.....	—	37,534,202	—	37,534,202
U.S. Government & Agency Obligations	—	33,510,713	—	33,510,713
Asset-Backed Securities.....	—	11,803,480	—	11,803,480
Yankee Bonds	—	8,939,615	—	8,939,615
Municipal Bonds	—	3,183,451	—	3,183,451
Corporate Bond Guaranteed by Export-Import Bank of the United States	—	160,511	—	160,511
Money Market Fund	3,047,291	—	—	3,047,291
Total	\$3,047,291	\$132,813,576	\$—	\$135,860,867

Portfolio of Investments

Rural America Growth & Income Fund | March 31, 2023 | (Unaudited)

Common Stocks | 56.1% of portfolio

	Shares	Value
Communication Services 0.8%		
Media		
Cable One, Inc.	42	\$ 29,484
Wireless Telecommunication Services		
T-Mobile U.S., Inc. (a)	270	39,107
Total Communication Services		68,591
Consumer Discretionary 6.4%		
Broadline Retail		
Ollie's Bargain Outlet Holdings, Inc. (a)	588	34,069
Hotels, Restaurants & Leisure		
Choice Hotels International, Inc.	1,059	124,104
Leisure Products		
Malibu Boats, Inc. Class A (a)	1,079	60,910
Specialty Retail		
ARKO Corp.	4,866	41,312
Lowe's Companies, Inc.	317	63,390
O'Reilly Automotive, Inc. (a)	151	128,196
Tractor Supply Co.	363	85,320
Total Consumer Discretionary		537,301
Consumer Staples 3.3%		
Consumer Staples Distribution & Retail		
Dollar General Corp.	344	72,398
Food Products		
Hershey Co. (The)	785	199,712
Total Consumer Staples		272,110
Energy 2.8%		
Oil, Gas & Consumable Fuels		
Chevron Corp.	452	73,748
ConocoPhillips	657	65,181
Marathon Petroleum Corp.	724	97,617
Total Energy		236,546
Financials 7.9%		
Banks		
FB Financial Corp.	568	17,653
Glacier Bancorp, Inc.	991	41,632
SouthState Corp.	346	24,656
Truist Financial Corp.	2,002	68,268
Capital Markets		
CME Group, Inc.	769	147,279
Intercontinental Exchange, Inc.	948	98,867
Financial Services		
Jack Henry & Associates, Inc.	993	149,665
Insurance		
Allstate Corp.	180	19,946
American International Group, Inc.	820	41,295
Chubb Ltd.	266	51,652
Total Financials		660,913

Portfolio of Investments | Rural America Growth & Income Fund | March 31, 2023 |
(Unaudited) | (Continued)

Common Stocks | 56.1% of portfolio (Continued)

	Shares	Value
Health Care 8.4%		
Health Care Equipment & Supplies		
Integer Holdings Corp. (a)	1,400	\$ 108,500
Stryker Corp.	624	178,133
Health Care Providers & Services		
AMN Healthcare Services, Inc. (a)	685	56,827
Centene Corp. (a)	1,265	79,961
Life Sciences Tools & Services		
IQVIA Holdings Inc. (a)	433	86,119
Pharmaceuticals		
Zoetis Inc.	1,176	195,734
Total Health Care		705,274
Industrials 9.2%		
Commercial Services & Supplies		
Casella Waste Systems, Inc. Class A (a)	793	65,549
Ground Transportation		
CSX Corp.	3,403	101,886
J.B. Hunt Transport Services, Inc.	344	60,358
Machinery		
Cummins Inc.	241	57,570
Deere & Co.	522	215,523
Xylem, Inc.	267	27,955
Trading Companies & Distributors		
Applied Industrial Technologies, Inc.	595	84,568
Fastenal Co.	2,913	157,127
Total Industrials		770,536
Information Technology 10.7%		
Electronic Equipment, Instruments & Components		
Advanced Energy Industries, Inc.	948	92,904
Corning Inc.	3,802	134,135
Trimble Inc. (a)	1,522	79,783
Semiconductors & Semiconductor Equipment		
Diodes Inc. (a)	1,204	111,683
Micron Technology, Inc.	584	35,239
Software		
ANSYS, Inc. (a)	482	160,410
Paycom Software, Inc. (a)	519	157,781
Tyler Technologies, Inc. (a)	354	125,542
Total Information Technology		897,477
Materials 2.2%		
Chemicals		
Sherwin-Williams Co. (The)	309	69,454
Construction Materials		
Vulcan Materials Co.	413	70,854
Metals & Mining		
Freeport-McMoRan Inc.	962	39,356
Total Materials		179,664
Real Estate 4.4%		
Health Care REITs		
Community Healthcare Trust Inc.	798	29,207

Portfolio of Investments | Rural America Growth & Income Fund | March 31, 2023 |
(Unaudited) | (Continued)

Common Stocks | 56.1% of portfolio (Continued)

	Shares	Value
Real Estate 4.4% (Continued)		
Specialized REITs		
American Tower Corp.	802	\$ 163,881
Crown Castle International Corp.	1,188	159,002
Uniti Group Inc.	3,243	11,512
Total Real Estate		363,602
Total Common Stocks (Cost \$ 4,908,946)		4,692,014

U.S. Government & Agency Obligations | 21.7% of portfolio

	Interest Rate / Yield	Maturity Date	Face Amount	
Federal Farm Credit Bank	0.52%	10/21/25	\$ 200,000	183,005
Federal Farm Credit Bank	4.12	02/13/26	90,000	90,315
Federal Farm Credit Bank	3.32	02/25/26	200,000	196,164
Federal Farm Credit Bank	1.20	04/28/27	195,000	175,184
Federal Farm Credit Bank	3.38	09/15/27	65,000	63,602
Federal Farm Credit Bank	3.87	08/15/28	240,000	240,541
Federal Farm Credit Bank	3.43	12/06/28	62,000	60,438
Federal Farm Credit Bank	4.00	09/27/29	200,000	199,736
Federal Farm Credit Bank	3.50	09/01/32	50,000	47,179
Tennessee Valley Authority	2.88	09/15/24	99,000	96,347
Tennessee Valley Authority	0.75	05/15/25	88,000	81,466
Tennessee Valley Authority	3.88	03/15/28	30,000	30,008
Tennessee Valley Authority	7.12	05/01/30	150,000	177,658
Tennessee Valley Authority	1.50	09/15/31	205,000	167,158
U.S. Treasury Note	4.93(b)	01/31/25	10,000	10,006
Total U.S. Government & Agency Obligations (Cost \$ 1,872,060)				1,818,807

Corporate Bonds-Other | 11.6% of portfolio

Communication Services | 1.1%

DISH DBS Corp. (c)	5.25	12/01/26	57,000	45,480
T-Mobile USA, Inc.	3.75	04/15/27	44,000	42,296
Total Communication Services				87,776

Consumer Discretionary | 0.9%

Choice Hotels International, Inc.	3.70	01/15/31	25,000	22,166
Kohl's Corp.	4.25	07/17/25	22,000	20,487
Tractor Supply Co.	1.75	11/01/30	44,000	35,010
Total Consumer Discretionary				77,663

Consumer Staples | 0.4%

Bunge Limited Finance Corp.	3.75	09/25/27	10,000	9,602
Dollar General Corp.	4.15	11/01/25	22,000	21,598
Total Consumer Staples				31,200

Energy | 0.0%

Murphy Oil Corp.	6.38	07/15/28	3,000	2,956
Total Energy				2,956

Portfolio of Investments | Rural America Growth & Income Fund | March 31, 2023 |
(Unaudited) | (Continued)

Corporate Bonds-Other | 11.6% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
Financials 4.7%				
American Tower Corp.	3.95%	03/15/29	\$ 60,000	\$ 56,193
Chubb INA Holdings Inc.	3.15	03/15/25	36,000	35,119
Cincinnati Financial Corp.	6.92	05/15/28	25,000	27,778
Globe Life Inc.	4.55	09/15/28	33,000	32,609
Intercontinental Exchange, Inc.	3.75	12/01/25	78,000	75,867
M&T Bank Corp.	3.55	07/26/23	58,000	57,058
Metlife, Inc.	3.00	03/01/25	42,000	40,626
Truist Bank	3.69(b)	08/02/24	30,000	29,750
Truist Financial Corp.	1.27(b)	03/02/27	45,000	39,631
Total Financials				394,631
Health Care 1.5%				
CVS Health Corp.	1.30	08/21/27	26,000	22,642
Laboratory Corporation of America Holdings	2.30	12/01/24	20,000	19,065
Laboratory Corporation of America Holdings	1.55	06/01/26	43,000	38,498
Zoetis Inc.	5.40	11/14/25	40,000	40,675
Total Health Care				120,880
Industrials 0.6%				
CNH Industrial Capital LLC	1.45	07/15/26	17,000	15,223
J.B. Hunt Transport Services, Inc.	3.87	03/01/26	23,000	22,519
John Deere Capital Corp.	2.65	06/24/24	15,000	14,622
Total Industrials				52,364
Information Technology 0.3%				
Micron Technology, Inc.	4.66	02/15/30	26,000	24,963
Total Information Technology				24,963
Materials 1.0%				
Martin Marietta Materials, Inc.	3.50	12/15/27	9,000	8,622
Mosaic Co.	4.05	11/15/27	22,000	21,230
Steel Dynamics, Inc.	2.40	06/15/25	27,000	25,468
Vulcan Materials Co.	3.50	06/01/30	32,000	29,244
Total Materials				84,564
Real Estate 0.6%				
American Tower Corp.	5.50	03/15/28	30,000	30,586
Crown Castle International Corp.	3.80	02/15/28	18,000	17,082
Total Real Estate				47,668
Utilities 0.5%				
Black Hills Corp.	4.25	11/30/23	45,000	44,672
Total Utilities				44,672
Total Corporate Bonds-Other (Cost \$ 1,051,593)				969,337
Asset-Backed Securities 2.8% of portfolio				
CNH Equipment Trust 22-A	2.39	08/15/25	59,817	58,764
John Deere Owner Trust 23-A	5.01	11/15/27	50,000	50,561
SBA Tower Trust (c)	1.63	11/15/26	60,000	52,545
SBA Tower Trust (c)	2.59	10/15/31	52,000	42,110

Portfolio of Investments | Rural America Growth & Income Fund | March 31, 2023 |
(Unaudited) | (Continued)

Asset-Backed Securities | 2.8% of portfolio (Continued)

	Interest Rate / Yield	Maturity Date	Face Amount	Value
SBA Tower Trust (c)	2.84%	01/15/25	\$35,000	\$ 33,155
Total Asset-Backed Securities (Cost \$ 257,755)				237,135

Municipal Bonds | 1.4% of portfolio

Kansas | 0.1%

City of Wichita, Kansas Water & Sewer Utility Revenue	3.00	10/01/24	10,000	9,762
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Montana | 0.2%

Yellowstone County School District No. 2 Billings	2.22	06/15/32	15,000	12,463
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Pennsylvania | 0.5%

Geisinger Health System Revenue	2.25	04/01/27	20,000	18,374
New Castle Sanitation Authority	1.16	06/01/25	25,000	23,204

Total Pennsylvania				41,578
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Texas | 0.3%

Grey Forest Texas Gas System Revenue	1.05	02/01/25	30,000	27,997
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Washington | 0.3%

Northwest Open Access Network Revenue	1.69	12/01/27	30,000	25,783
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Total Municipal Bonds (Cost \$ 131,429)				117,583
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Mortgage-Backed Securities | 1.0% of portfolio

Farm 2021-1 Mortgage Trust 21-1 (c)	2.18(b)	01/25/51	26,203	21,241
Freddie Mac Multiclass Certificates 21-P009	1.13	01/25/31	43,499	37,868
GNMA II POOL 785401	2.50	10/20/50	29,008	24,791

Total Mortgage-Backed Securities (Cost \$ 99,963)				83,900
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Money Market Fund | 5.4% of portfolio

		Shares	
State Street Institutional U.S. Government Money Market Fund	4.70%(d)	452,957	452,957
Total Money Market Fund (Cost \$ 452,957)			452,957

Total Investments in Securities (Cost \$8,774,703) 100.0%	\$8,371,733
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(a) Non-income producing.

(b) Variable coupon rate as of March 31, 2023.

(c) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration, normally to qualified institutional buyers. The securities have been determined to be liquid under criteria established by the Fund's Board of Directors. The total of such securities at period-end amounts to \$194,531 and represents 2.3% of total investments.

(d) 7-day yield at March 31, 2023.

CME -Chicago Mercantile Exchange

LLC -Limited Liability Company

At March 31, 2023, the cost of investment securities for tax purposes was \$8,793,999. Net unrealized depreciation of investment securities was \$422,266 consisting of unrealized gains of \$213,577 and unrealized losses of \$635,843.

Portfolio of Investments | Rural America Growth & Income Fund | March 31, 2023 |
(Unaudited) | (Continued)

Accounting principles generally accepted in the United States (GAAP) establish a disclosure hierarchy that categorized the inputs used to value assets and liabilities at measurement date. These inputs are summarized into three broad levels as follows:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair valuation of investments).

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. For more information regarding the Fund's valuation policies please refer to the Fund's most recent financial report.

Rural America Growth & Income Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 4,692,014	\$ —	\$—	\$ 4,692,014
U.S. Government & Agency Obligations	—	1,818,807	—	1,818,807
Corporate Bonds-Other	—	969,337	—	969,337
Asset-Backed Securities	—	237,135	—	237,135
Municipal Bonds	—	117,583	—	117,583
Mortgage-Backed Securities	—	83,900	—	83,900
Money Market Fund	452,957	—	—	452,957
Total	\$5,144,971	\$3,226,762	\$—	\$8,371,733

Portfolio of Investments

Stock Index Fund | March 31, 2023 | (Unaudited)

	Cost	Value
Investment	\$36,384,598	\$201,967,064

Substantially all the assets of the Stock Index Fund are invested in the S&P 500 Index Master Portfolio managed by BlackRock Fund Advisors. As of March 31, 2023, the Stock Index Fund's ownership interest in the S&P 500 Index Master Portfolio was 0.64%. See the Appendix for the S&P 500 Index Master Portfolio for holdings information.

Portfolio of Investments

Value Fund | March 31, 2023 | (Unaudited)

Common Stocks | 98.3% of portfolio

	Shares	Value
Communication Services 7.0%		
Entertainment		
Walt Disney Co. (The) (a)	43,700	\$ 4,375,681
Interactive Media & Services		
Alphabet, Inc., Class C (a)	324,320	33,729,280
Meta Platforms, Inc., Class A (a)	117,100	24,818,174
Total Communication Services		62,923,135
Consumer Discretionary 6.5%		
Hotels, Restaurants & Leisure		
McDonald's Corp.	57,197	15,992,853
Specialty Retail		
Home Depot, Inc.	37,018	10,924,752
TJX Companies, Inc. (The)	143,600	11,252,496
Ulta Beauty, Inc. (a)	37,256	20,329,482
Total Consumer Discretionary		58,499,583
Consumer Staples 1.7%		
Consumer Staples Distribution & Retail		
Target Corp.	39,800	6,592,074
Food Products		
Kraft Heinz Co. (The)	228,300	8,828,361
Total Consumer Staples		15,420,435
Energy 7.5%		
Oil, Gas & Consumable Fuels		
Chevron Corp.	166,300	27,133,508
ConocoPhillips	238,100	23,621,901
Hess Corp.	128,800	17,045,392
Total Energy		67,800,801
Financials 19.1%		
Banks		
Bank of America Corp.	558,402	15,970,297
Citigroup, Inc.	235,339	11,035,046
JPMorgan Chase & Co.	245,291	31,963,870
Truist Financial Corp.	319,200	10,884,720
Capital Markets		
Goldman Sachs Group, Inc.	76,774	25,113,543
Financial Services		
Fiserv, Inc. (a)	177,700	20,085,431
Visa Inc., Class A	101,298	22,838,647
Insurance		
Allstate Corp.	66,984	7,422,497
American International Group, Inc.	211,094	10,630,694
Chubb Ltd.	79,138	15,367,017
Total Financials		171,311,762
Health Care 21.0%		
Biotechnology		
AbbVie Inc.	208,363	33,206,811

Common Stocks | 98.3% of portfolio (Continued)

	Shares	Value
Health Care 21.0% (Continued)		
Health Care Equipment & Supplies		
Abbott Laboratories	288,256	\$ 29,188,804
Boston Scientific Corp. (a)	433,396	21,682,802
Health Care Providers & Services		
Centene Corp. (a)	329,397	20,821,184
Cigna Corp.	74,014	18,912,798
Pharmaceuticals		
Bristol-Myers Squibb Co.	249,101	17,265,190
Merck & Co., Inc.	187,682	19,967,488
Pfizer, Inc.	361,099	14,732,839
Royalty Pharma PLC, Class A	346,484	12,483,819
Total Health Care		188,261,735
Industrials 16.4%		
Aerospace & Defense		
Northrop Grumman Corp.	47,131	21,761,325
Electrical Equipment		
Eaton Corp. PLC	88,887	15,229,899
Ground Transportation		
CSX Corp.	619,182	18,538,309
Industrial Conglomerates		
Honeywell International, Inc.	165,573	31,644,312
Machinery		
Deere & Co.	46,800	19,322,784
Parker-Hannifin Corp.	94,222	31,668,956
Professional Services		
Leidos Holdings Inc.	103,617	9,538,981
Total Industrials		147,704,566
Information Technology 8.2%		
Electronic Equipment, Instruments & Components		
Corning Inc.	255,600	9,017,568
Semiconductors & Semiconductor Equipment		
Lam Research Corp.	22,500	11,927,700
NXP Semiconductors NV	71,863	13,400,653
Software		
Microsoft Corp.	135,314	39,011,026
Total Information Technology		73,356,947
Materials 8.1%		
Chemicals		
Dow Inc.	193,281	10,595,664
DuPont de Nemours, Inc.	259,878	18,651,444
Containers & Packaging		
Avery Dennison Corp.	132,687	23,741,685
Metals & Mining		
Freeport-McMoRan Inc.	473,700	19,379,067
Total Materials		72,367,860

Common Stocks | 98.3% of portfolio (Continued)

	Shares	Value
Real Estate 2.8%		
Specialized REITs		
Digital Realty Trust, Inc.	52,301	\$ 5,141,711
VICI Properties Inc.	611,935	19,961,320
Total Real Estate		25,103,031
Total Common Stocks (Cost \$536,029,613)		882,749,855

Money Market Fund | 1.7% of portfolio

State Street Institutional U.S. Government Money Market Fund Premier Class, 4.70% (b)	14,979,983	14,979,983
Total Money Market Fund (Cost \$14,979,983)		14,979,983

Total Investments in Securities
(Cost \$551,009,596) | 100.0% **\$897,729,838**

(a) Non-income producing.

(b) 7-day yield at March 31, 2023.

PLC -Public Limited Company

NV -Naamloze Vennootschap

At March 31, 2023, the cost of investment securities for tax purposes was \$550,648,973. Net unrealized appreciation of investment securities was \$347,080,865 consisting of unrealized gains of \$362,938,686 and unrealized losses of \$15,857,821.

Accounting principles generally accepted in the United States (GAAP) establish a disclosure hierarchy that categorized the inputs used to value assets and liabilities at measurement date. These inputs are summarized into three broad levels as follows:

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Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair valuation of investments).

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. For more information regarding the Fund's valuation policies please refer to the Fund's most recent financial report.

Value Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 882,749,855	\$—	\$—	\$ 882,749,855
Money Market Fund	14,979,983	—	—	14,979,983
Total	\$897,729,838	\$—	\$—	\$897,729,838

Portfolio of Investments

Growth Fund | March 31, 2023 | (Unaudited)

Common Stocks | 99.2% of portfolio

	Shares	Value
Communication Services 12.4%		
Entertainment		
Live Nation Entertainment, Inc. (a)	11,053	\$ 773,710
Netflix, Inc. (a)	8,719	3,012,240
Spotify Technology SA (a)	11,073	1,479,575
Interactive Media & Services		
Alphabet, Inc., Class A (a)	163,340	16,943,258
Meta Platforms, Inc., Class A (a)	27,571	5,843,398
IAC/InterActiveCorp (a)	13,554	699,386
Match Group, Inc. (a)	12,764	490,010
Media		
Trade Desk, Inc. (The), Class A (a)	15,199	925,771
Wireless Telecommunication Services		
T-Mobile U.S., Inc. (a)	18,800	2,722,992
Total Communication Services		32,890,340
Consumer Discretionary 13.1%		
Automobiles		
Rivian Automotive, Inc. (a)	79,040	1,223,539
Broadline Retail		
Amazon.com, Inc. (a)	157,396	16,257,433
Coupage, Inc. (a)	92,812	1,484,992
Hotels, Restaurants & Leisure		
Booking Holdings, Inc. (a)	1,486	3,941,481
Chipotle Mexican Grill, Inc. (a)	1,361	2,324,983
Leisure Products		
Peloton Interactive, Inc. (a)	105,877	1,200,645
Specialty Retail		
Ross Stores, Inc.	49,657	5,270,097
Textiles, Apparel & Luxury Goods		
lululemon athletica Inc. (a)	2,875	1,047,046
NIKE, Inc., Class B	14,857	1,822,063
Total Consumer Discretionary		34,572,279
Consumer Staples 1.6%		
Beverages		
Monster Beverage Corp. (a)	64,760	3,497,688
Consumer Staples Distribution & Retail		
Dollar General Corp.	3,114	655,372
Total Consumer Staples		4,153,060
Financials 10.1%		
Financial Services		
Affirm Holdings, Inc. (a)	21,840	246,137
Fiserv, Inc. (a)	76,638	8,662,393
Global Payments, Inc.	27,323	2,875,473
Mastercard Inc., Class A	21,810	7,925,972
Visa Inc., Class A	30,716	6,925,229
Total Financials		26,635,204

Common Stocks | 99.2% of portfolio (Continued)

	Shares	Value
Health Care 18.9%		
Biotechnology		
Vertex Pharmaceuticals, Inc. (a)	7,910	\$ 2,492,204
Health Care Equipment & Supplies		
Becton, Dickinson & Co.	14,717	3,643,046
Insulet Corp. (a)	4,538	1,447,441
Intuitive Surgical, Inc. (a)	21,281	5,436,657
Penumbra, Inc. (a)	3,993	1,112,809
Stryker Corp.	23,853	6,809,316
Health Care Providers & Services		
Cigna Corp.	28,614	7,311,735
HCA Healthcare, Inc.	5,119	1,349,778
Humana, Inc.	6,217	3,018,105
UnitedHealth Group, Inc.	23,984	11,334,599
Life Sciences Tools & Services		
Avantor, Inc. (a)	34,530	729,964
Pharmaceuticals		
Daiichi Sankyo Co., Ltd. ADR	39,816	1,454,478
Eli Lilly & Co.	11,100	3,811,962
Total Health Care		49,952,094
Industrials 1.7%		
Ground Transportation		
Old Dominion Freight Line, Inc.	2,992	1,019,793
Machinery		
Ingersoll Rand Inc.	59,612	3,468,226
Total Industrials		4,488,019
Information Technology 41.4%		
Communications Equipment		
Arista Networks, Inc. (a)	24,500	4,112,570
Electronic Equipment, Instruments & Components		
Amphenol Corp., Class A	50,631	4,137,565
IT Services		
Accenture PLC, Class A	5,182	1,481,068
MongoDB, Inc. (a)	4,061	946,700
Semiconductors & Semiconductor Equipment		
Advanced Micro Devices, Inc. (a)	20,360	1,995,484
ASML Holding NV ADR	9,129	6,214,202
Marvell Technology, Inc.	28,505	1,234,266
NVIDIA Corp.	38,879	10,799,420
Software		
Atlassian Corp., Class A (a)	12,523	2,143,562
Cadence Design Systems, Inc. (a)	16,570	3,481,191
Dynatrace, Inc. (a)	21,800	922,140
HashiCorp, Inc., Class A (a)	8,477	248,291
Intuit, Inc.	22,105	9,855,072
Microsoft Corp.	112,140	32,329,962
Paylocity Holding Corp. (a)	2,616	520,009
salesforce.com, Inc. (a)	27,657	5,525,315
ServiceNow, Inc. (a)	8,733	4,058,400

Common Stocks | 99.2% of portfolio (Continued)

	Shares	Value
Information Technology 41.4% (Continued)		
Technology Hardware, Storage & Peripherals		
Apple, Inc.	117,522	\$ 19,379,378
Total Information Technology		109,384,595
Total Common Stocks (Cost \$182,808,040)		262,075,591

Money Market Fund | 0.8% of portfolio

State Street Institutional U.S. Government Money Market Fund Premier Class, 4.70% (b)	2,190,263	2,190,263
Total Money Market Fund (Cost \$2,190,263)		2,190,263

Total Investments in Securities
(Cost \$184,998,303) | 100.0% **\$264,265,854**

(a) Non-income producing.

(b) 7-day yield at March 31, 2023.

SA -Sociedad Anonima or Societe Anonyme

ADR -American Depositary Receipt

PLC -Public Limited Company

NV -Naamloze Vennootschap

At March 31, 2023, the cost of investment securities for tax purposes was \$186,086,984. Net unrealized appreciation of investment securities was \$78,178,870 consisting of unrealized gains of \$90,880,056 and unrealized losses of \$12,701,186.

Accounting principles generally accepted in the United States (GAAP) establish a disclosure hierarchy that categorized the inputs used to value assets and liabilities at measurement date. These inputs are summarized into three broad levels as follows:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair valuation of investments).

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. For more information regarding the Fund's valuation policies please refer to the Fund's most recent financial report.

Growth Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 262,075,591	\$—	\$—	\$ 262,075,591
Money Market Fund	2,190,263	—	—	2,190,263
Total	\$264,265,854	\$—	\$—	\$264,265,854

Portfolio of Investments

International Equity Fund | March 31, 2023 | (Unaudited)

Common Stocks | 96.8% of portfolio

	Shares	Value
Australia 2.6%		
BHP Group Ltd. ADR	35,838	\$ 2,272,488
Total Australia		2,272,488
Brazil 0.5%		
Ambev SA ADR	93,948	264,933
XP Inc., Class A (a)	10,753	127,638
Total Brazil		392,571
Britain 8.3%		
Haleon PLC	361,516	1,436,097
Rio Tinto PLC	32,008	2,172,636
Shell PLC	78,881	2,247,996
Standard Chartered PLC	174,306	1,321,076
Total Britain		7,177,805
Canada 5.4%		
Alimentation Couche-Tard Inc.	37,300	1,875,350
Canadian National Railway Co.	11,846	1,397,473
Manulife Financial Corp.	76,400	1,401,938
Total Canada		4,674,761
China 2.3%		
Haier Smart Home Co., Ltd.	206,748	647,385
LONGi Green Technology Co., Ltd.	124,600	732,712
Zhejiang Sanhua Intelligent Controls Co., Ltd.	174,900	655,380
Total China		2,035,477
Denmark 1.3%		
Genmab A/S (a)	1,057	399,552
Novozymes A/S, Class B	14,743	754,888
Total Denmark		1,154,440
France 11.7%		
Air Liquide SA	7,800	1,305,631
Dassault Systèmes SE	34,284	1,414,250
Kering SA	2,378	1,551,473
L'Oréal SA	6,032	2,695,355
Schneider Electric SE	18,788	3,139,921
Total France		10,106,630
Germany 11.0%		
Allianz SE REG	11,944	2,757,106
Infineon Technologies AG	93,806	3,852,159
SAP SE ADR	12,937	1,637,177
Symrise AG	11,571	1,259,202
Total Germany		9,505,644

Common Stocks | 96.8% of portfolio (Continued)

	Shares	Value
Hong Kong 2.6%		
AIA Group Ltd.	216,800	\$ 2,273,659
Total Hong Kong		2,273,659
India 0.9%		
HDFC Bank Ltd. ADR	11,512	767,505
Total India		767,505
Indonesia 0.4%		
PT Telkom Indonesia (Persero) Tbk. ADR	13,191	359,719
Total Indonesia		359,719
Japan 17.5%		
Chugai Pharmaceutical Co., Ltd.	66,200	1,634,651
Daifuku Co., Ltd.	56,700	1,052,758
FANUC Corp.	22,000	794,468
Keyence Corp.	3,200	1,568,347
Komatsu Ltd.	57,900	1,437,375
Kubota Corp.	82,300	1,247,777
Nitori Holdings Co., Ltd.	9,500	1,147,237
Shimano, Inc.	6,200	1,074,991
Shionogi & Co., Ltd.	27,200	1,226,870
Shiseido Co., Ltd.	26,000	1,218,964
Sysmex Corp.	15,400	1,010,726
Unicharm Corp.	43,200	1,775,767
Total Japan		15,189,931
Mexico 0.6%		
Fomento Economico Mexicano, SAB de CV ADR	5,776	549,817
Total Mexico		549,817
Netherlands 2.3%		
Adyen NV (a)	1,273	2,028,434
Total Netherlands		2,028,434
Republic of South Korea 1.2%		
Samsung Electronics Co., Ltd. GDR	841	1,038,874
Total Republic of South Korea		1,038,874
Russia 0.0%		
LUKOIL PJSC (a)	6,253	0
Yandex NV, Class A (a)	4,239	0
Total Russia		0
Singapore 3.5%		
DBS Group Holdings Ltd.	120,615	2,998,698
Total Singapore		2,998,698

Portfolio of Investments | International Equity Fund | March 31, 2023 | (Unaudited) |
(Continued)

Common Stocks | 96.8% of portfolio (Continued)

	Shares	Value
Spain 2.5%		
Banco Bilbao Vizcaya Argentaria SA	299,490	\$ 2,141,161
Total Spain		2,141,161
Sweden 9.5%		
Alfa Laval AB	49,106	1,753,432
Atlas Copco AB, Class A	235,583	2,984,447
Epiroc AB, Class A	73,370	1,456,396
Skandinaviska Enskilda Banken AB, Class A	182,243	2,011,646
Total Sweden		8,205,921
Switzerland 10.0%		
Alcon Inc.	22,943	1,618,399
Lonza Group AG REG	3,743	2,253,284
Nestlé SA ADR	12,490	1,522,912
Roche Holding AG REG	7,260	2,074,490
Sonova Holding AG REG	4,074	1,201,783
Total Switzerland		8,670,868
Taiwan 0.9%		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	7,996	743,788
Total Taiwan		743,788

Common Stocks | 96.8% of portfolio (Continued)

	Shares	Value
United States of America 1.8%		
Linde PLC	4,455	\$ 1,583,485
Total United States of America		1,583,485
Total Common Stocks (Cost \$65,999,370)		83,871,676
Money Market Fund 3.2% of portfolio		
State Street Institutional U.S. Government Money Market Fund Premier Class, 4.70% (b)	2,764,527	2,764,527
Total Money Market Fund (Cost \$2,764,527)		2,764,527
Total Investments in Securities (Cost \$68,763,897) 100.0%		\$86,636,203

(a) Non-income producing.

(b) 7-day yield at March 31, 2023.

ADR - American Depositary Receipt

SA - Sociedad Anonima or Societe Anonyme

PLC - Public Limited Company

A/S - Aktieselskab

SE - Societas Europaea

REG - Registered Shares

AG - Aktiengesellschaft

Tbk. - Terbuka

SAB de CV - Sociedad Anonima Bursatil de Capital Variable

SAB - Sociedad Anonima Bursatil

NV - Naamloze Vennootschap

GDR - Global Depositary Receipt

AB - Aktiebolag

At March 31, 2023, the cost of investment securities for tax purposes was \$68,810,270. Net unrealized appreciation of investment securities was \$17,825,933 consisting of unrealized gains of \$20,915,385 and unrealized losses of \$3,089,452.

Accounting principles generally accepted in the United States (GAAP) establish a disclosure hierarchy that categorized the inputs used to value assets and liabilities at measurement date. These inputs are summarized into three broad levels as follows:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair valuation of investments).

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. For more information regarding the Fund's valuation policies please refer to the Fund's most recent financial report.

International Equity Fund	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 15,731,974	\$ 68,139,702	\$—	\$ 83,871,676
Money Market Fund	2,764,527	—	—	2,764,527
Total	\$18,496,501	\$68,139,702	\$—	\$86,636,203

Portfolio of Investments

Small-Company Stock Fund | March 31, 2023 | (Unaudited)

Common Stocks | 95.4% of portfolio

	Shares	Value
Communication Services 2.0%		
Interactive Media & Services		
Ziff Davis, Inc. (a)	62,726	\$ 4,895,764
Total Communication Services		4,895,764
Consumer Discretionary 11.2%		
Diversified Consumer Services		
Chegg, Inc. (a)	119,700	1,951,110
Hotels, Restaurants & Leisure		
Hilton Grand Vacations Inc. (a)	110,400	4,905,072
Household Durables		
MDC Holdings, Inc.	134,288	5,219,774
Leisure Products		
Malibu Boats, Inc., Class A (a)	88,100	4,973,245
Topgolf Callaway Brands Corp. (a)	204,351	4,418,069
YETI Holdings, Inc. (a)	43,700	1,748,000
Specialty Retail		
ARKO Corp.	526,600	4,470,834
Total Consumer Discretionary		27,686,104
Energy 4.2%		
Oil, Gas & Consumable Fuels		
Matador Resources Co.	12,500	595,625
Northern Oil and Gas, Inc.	161,900	4,913,665
Permian Resources Corp.	58,600	615,300
SM Energy Co.	153,300	4,316,928
Total Energy		10,441,518
Financials 12.9%		
Banks		
Atlantic Union Bankshares Corp.	121,492	4,258,295
Cadence Bank	124,750	2,589,810
Columbia Banking System, Inc.	76,515	1,638,951
Eastern Bankshares, Inc.	176,700	2,229,954
FB Financial Corp.	130,259	4,048,450
Glacier Bancorp, Inc.	97,016	4,075,642
Live Oak Bancshares, Inc.	51,300	1,250,181
Consumer Finance		
Encore Capital Group, Inc. (a)	116,283	5,866,477
Insurance		
Kinsale Capital Group, Inc.	19,426	5,830,714
Total Financials		31,788,474
Health Care 12.2%		
Biotechnology		
Twist Bioscience Corp. (a)	61,977	934,613
Health Care Equipment & Supplies		
Enovis Corp. (a)	61,576	3,293,700
Envista Holdings Corp. (a)	139,400	5,698,672
Integer Holdings Corp. (a)	76,970	5,965,175
NuVasive, Inc. (a)	88,300	3,647,673
STAAR Surgical Co. (a)	35,236	2,253,342
Health Care Providers & Services		
AMN Healthcare Services, Inc. (a)	41,987	3,483,242

Common Stocks | 95.4% of portfolio (Continued)

	Shares	Value
Health Care 12.2% (Continued)		
Life Sciences Tools & Services		
Medpace Holdings, Inc. (a)	24,650	\$ 4,635,433
Total Health Care		29,911,850
Industrials 27.8%		
Aerospace & Defense		
Triumph Group, Inc. (a)	469,430	5,440,694
Building Products		
Hayward Holdings, Inc. (a)	338,900	3,971,908
Construction & Engineering		
Comfort Systems USA, Inc.	61,888	9,033,173
Electrical Equipment		
Atkore Inc. (a)	68,100	9,566,688
EnerSys	36,035	3,130,721
Ground Transportation		
Werner Enterprises, Inc.	114,133	5,191,910
Machinery		
ESAB Corp.	57,176	3,377,386
Federal Signal Corp.	172,194	9,334,637
John Bean Technologies Corp.	22,200	2,426,238
Professional Services		
CACI International Inc., Class A (a)	8,371	2,480,160
CSG Systems International, Inc.	31,870	1,711,419
TaskUs, Inc., Class A (a)	205,100	2,961,644
Trading Companies & Distributors		
Applied Industrial Technologies, Inc.	68,226	9,696,961
Total Industrials		68,323,539
Information Technology 14.6%		
Electronic Equipment, Instruments & Components		
Advanced Energy Industries, Inc.	63,162	6,189,876
Itron, Inc. (a)	9,377	519,955
Semiconductors & Semiconductor Equipment		
Diodes Inc. (a)	67,486	6,260,001
Software		
Altair Engineering Inc., Class A (a)	101,177	7,295,873
Descartes Systems Group Inc. (The) (a)	101,770	8,203,680
Model N, Inc. (a)	134,900	4,515,103
Verint Systems Inc. (a)	80,126	2,983,892
Total Information Technology		35,968,380
Materials 7.5%		
Chemicals		
Avient Corp.	170,627	7,023,008
Ingevity Corp. (a)	43,641	3,121,204

Portfolio of Investments | Small-Company Stock Fund | March 31, 2023 | (Unaudited) |
(Continued)

Common Stocks | 95.4% of portfolio (Continued)

	Shares	Value
Materials 7.5% (Continued)		
Construction Materials		
Summit Materials, Inc., Class A (a)	289,609	\$ 8,250,960
Total Materials		18,395,172
Real Estate 3.0%		
Health Care REITs		
Community Healthcare Trust Inc.	78,900	2,887,740
Office REITs		
Easterly Government Properties, Inc.	229,311	3,150,733
Specialized REITs		
Uniti Group Inc.	390,700	1,386,985
Total Real Estate		7,425,458
Total Common Stocks (Cost \$193,392,246)		234,836,259

(a) Non-income producing.

(b) 7-day yield at March 31, 2023.

At March 31, 2023, the cost of investment securities for tax purposes was \$204,459,070. Net unrealized appreciation of investment securities was \$41,641,601 consisting of unrealized gains of \$62,927,645 and unrealized losses of \$21,286,044.

Accounting principles generally accepted in the United States (GAAP) establish a disclosure hierarchy that categorized the inputs used to value assets and liabilities at measurement date. These inputs are summarized into three broad levels as follows:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair valuation of investments).

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the period. For more information regarding the Fund's valuation policies please refer to the Fund's most recent financial report.

Money Market Fund | 4.6% of portfolio

	Shares	Value
State Street Institutional U.S. Government Money Market Fund Premier Class, 4.70% (b)	11,264,412	\$ 11,264,412
Total Money Market Fund (Cost \$11,264,412)		11,264,412
Total Investments in Securities (Cost \$204,656,658) 100.0%		\$246,100,671

Small-Company Stock Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 234,836,259	\$—	\$—	\$ 234,836,259
Money Market Fund	11,264,412	—	—	11,264,412
Total	\$246,100,671	\$—	\$—	\$246,100,671

Appendix

S&P 500 Index Master Portfolio

Schedule of Investments (unaudited)

March 31, 2023

S&P 500 Index Master Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
Boeing Co. ^(a)	510,046	\$ 108,349,072
General Dynamics Corp.	204,751	46,726,226
Howmet Aerospace, Inc.	336,170	14,243,523
Huntington Ingalls Industries, Inc.	36,612	7,579,416
L3Harris Technologies, Inc.	173,100	33,969,144
Lockheed Martin Corp.	207,361	98,025,766
Northrop Grumman Corp.	131,718	60,816,835
Raytheon Technologies Corp.	1,338,392	131,068,729
Textron, Inc.	190,018	13,420,971
TransDigm Group, Inc.	47,228	34,809,397
		549,009,079
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide, Inc. ^(b)	107,165	10,648,986
Expeditors International of Washington, Inc.	144,881	15,954,296
FedEx Corp.	218,135	49,841,666
United Parcel Service, Inc., Class B.	664,453	128,897,237
		205,342,185
Automobile Components — 0.1%		
Aptiv PLC ^(a)	247,819	27,802,814
BorgWarner, Inc.	212,186	10,420,454
		38,223,268
Automobiles — 1.9%		
Ford Motor Co.	3,595,885	45,308,151
General Motors Co.	1,292,442	47,406,773
Tesla, Inc. ^(a)	2,454,492	509,208,910
		601,923,834
Banks — 3.1%		
Bank of America Corp.	6,354,382	181,735,325
Citigroup, Inc.	1,763,375	82,684,654
Citizens Financial Group, Inc.	453,139	13,761,831
Comerica, Inc.	117,856	5,117,308
Fifth Third Bancorp.	622,692	16,588,515
First Republic Bank ^(b)	167,966	2,349,844
Huntington Bancshares, Inc.	1,325,535	14,845,992
JPMorgan Chase & Co.	2,676,914	348,828,663
KeyCorp.	846,467	10,597,767
M&T Bank Corp.	156,793	18,747,739
PNC Financial Services Group, Inc.	366,898	46,632,736
Regions Financial Corp.	858,763	15,938,641
Truist Financial Corp.	1,204,533	41,074,575
U.S. Bancorp.	1,271,477	45,836,746
Wells Fargo & Co.	3,469,197	129,678,584
Zions Bancorp NA	137,643	4,119,655
		978,538,575
Beverages — 1.8%		
Brown-Forman Corp., Class B	165,482	10,635,528
Coca-Cola Co.	3,543,462	219,800,948
Constellation Brands, Inc., Class A	148,414	33,525,238
Keurig Dr. Pepper, Inc.	777,725	27,438,138
Molson Coors Beverage Co., Class B	172,881	8,934,490
Monster Beverage Corp. ^(a)	693,518	37,456,907
PepsiCo, Inc.	1,254,312	228,661,078
		566,452,327
Biotechnology — 2.3%		
AbbVie, Inc.	1,610,084	256,599,087
Amgen, Inc.	485,605	117,395,009
Biogen, Inc. ^(a)	131,103	36,450,567

Security	Shares	Value
Biotechnology (continued)		
Gilead Sciences, Inc.	1,141,905	\$ 94,743,858
Incyte Corp. ^(a)	169,464	12,247,163
Moderna, Inc. ^{(a)(b)}	300,684	46,179,049
Regeneron Pharmaceuticals, Inc. ^(a)	97,493	80,107,073
Vertex Pharmaceuticals, Inc. ^(a)	233,684	73,626,818
		717,348,624
Broadline Retail — 2.8%		
Amazon.com, Inc. ^(a)	8,136,152	840,383,140
eBay, Inc.	497,210	22,061,208
Etsy, Inc. ^{(a)(b)}	115,093	12,813,304
		875,257,652
Building Products — 0.4%		
A O Smith Corp.	117,189	8,103,619
Allegion PLC	79,067	8,438,821
Carrier Global Corp.	761,361	34,832,266
Johnson Controls International PLC	628,013	37,818,943
Masco Corp.	206,583	10,271,307
Trane Technologies PLC	209,679	38,576,742
		138,041,698
Capital Markets — 2.8%		
Ameriprise Financial, Inc.	96,884	29,694,946
Bank of New York Mellon Corp.	672,768	30,570,578
BlackRock, Inc. ^(c)	136,744	91,498,145
Cboe Global Markets, Inc.	97,578	13,098,871
Charles Schwab Corp.	1,388,693	72,739,739
CME Group, Inc., Class A	327,251	62,675,111
FactSet Research Systems, Inc.	34,598	14,361,284
Franklin Resources, Inc.	254,123	6,846,074
Goldman Sachs Group, Inc.	308,305	100,849,649
Intercontinental Exchange, Inc.	508,252	53,005,601
Invesco Ltd.	420,422	6,894,921
MarketAxess Holdings, Inc.	33,970	13,292,121
Moody's Corp.	143,848	44,020,365
Morgan Stanley	1,200,210	105,378,438
MSCI, Inc.	72,796	40,743,193
Nasdaq, Inc.	309,612	16,926,488
Northern Trust Corp.	189,313	16,684,155
Raymond James Financial, Inc.	175,801	16,396,959
S&P Global, Inc.	303,174	104,525,300
State Street Corp.	332,136	25,139,374
T Rowe Price Group, Inc.	204,367	23,073,034
		888,414,346
Chemicals — 1.8%		
Air Products & Chemicals, Inc.	201,933	57,997,177
Albemarle Corp.	107,065	23,665,648
Celanese Corp.	91,453	9,958,317
CF Industries Holdings, Inc.	180,343	13,073,064
Corteva, Inc.	649,994	39,201,138
Dow, Inc.	640,717	35,124,106
DuPont de Nemours, Inc.	418,095	30,006,678
Eastman Chemical Co.	109,209	9,210,687
Ecolab, Inc.	226,421	37,479,468
FMC Corp.	115,005	14,045,561
International Flavors & Fragrances, Inc.	230,460	21,193,102
Linde PLC	450,100	159,983,544
LyondellBasell Industries NV, Class A	230,104	21,604,465
Mosaic Co.	312,487	14,336,904

Schedule of Investments (unaudited) (continued)

March 31, 2023

S&P 500 Index Master Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
PPG Industries, Inc.....	212,732	\$ 28,416,740
Sherwin-Williams Co.	214,698	48,257,669
		563,554,268
Commercial Services & Supplies — 0.5%		
Cintas Corp.....	78,524	36,331,484
Copart, Inc. ^(a)	391,788	29,466,376
Republic Services, Inc.....	186,337	25,196,489
Rollins, Inc.....	207,904	7,802,637
Waste Management, Inc.....	340,078	55,490,527
		154,287,513
Communications Equipment — 0.9%		
Arista Networks, Inc. ^(a)	226,296	37,986,047
Cisco Systems, Inc.....	3,749,155	195,987,078
F5, Inc. ^(a)	53,572	7,804,905
Juniper Networks, Inc.....	298,689	10,280,875
Motorola Solutions, Inc.....	152,225	43,556,139
		295,615,044
Construction & Engineering — 0.1%		
Quanta Services, Inc.....	130,356	21,722,524
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.....	56,452	20,043,847
Vulcan Materials Co.....	120,232	20,627,002
		40,670,849
Consumer Finance — 0.5%		
American Express Co.....	544,040	89,739,398
Capital One Financial Corp.....	347,204	33,387,137
Discover Financial Services.....	250,044	24,714,349
Synchrony Financial.....	410,182	11,928,092
		159,768,976
Consumer Staples Distribution & Retail — 1.9%		
Costco Wholesale Corp.....	404,958	201,211,481
Dollar General Corp.....	205,271	43,201,335
Dollar Tree, Inc. ^{(a)(b)}	190,797	27,388,909
Kroger Co.....	590,156	29,136,002
Sysco Corp.....	460,716	35,581,097
Target Corp.....	418,973	69,394,498
Walgreens Boots Alliance, Inc.....	657,718	22,743,888
Walmart, Inc.....	1,284,989	189,471,628
		618,128,838
Containers & Packaging — 0.3%		
Amcor PLC.....	1,352,352	15,389,766
Avery Dennison Corp.....	73,900	13,222,927
Ball Corp.....	283,963	15,649,201
International Paper Co.....	321,618	11,597,545
Packaging Corp. of America.....	83,266	11,559,819
Sealed Air Corp.....	133,957	6,149,966
Westrock Co.....	227,684	6,937,531
		80,506,755
Distributors — 0.2%		
Genuine Parts Co.....	128,003	21,416,182
LKQ Corp.....	231,034	13,113,490
Pool Corp.....	35,301	12,088,474
		46,618,146

Security	Shares	Value
Diversified Telecommunication Services — 0.9%		
AT&T, Inc.....	6,488,657	\$ 124,906,647
Verizon Communications, Inc.....	3,823,652	148,701,827
		273,608,474
Electric Utilities — 1.8%		
Alliant Energy Corp.....	227,585	12,153,039
American Electric Power Co., Inc.....	468,333	42,613,620
Constellation Energy Corp.....	296,239	23,254,762
Duke Energy Corp.....	700,926	67,618,331
Edison International.....	349,836	24,694,923
Entergy Corp.....	184,071	19,831,810
Evergy, Inc.....	208,077	12,717,666
Eversource Energy.....	318,448	24,921,741
Exelon Corp.....	905,553	37,933,615
FirstEnergy Corp.....	491,319	19,682,239
NextEra Energy, Inc.....	1,809,180	139,451,594
NRG Energy, Inc.....	207,176	7,104,065
PG&E Corp. ^{(a)(b)}	1,458,547	23,584,705
Pinnacle West Capital Corp.....	101,647	8,054,508
PPL Corp.....	674,518	18,744,855
Southern Co.....	991,164	68,965,191
Xcel Energy, Inc.....	499,491	33,685,673
		585,012,337
Electrical Equipment — 0.6%		
AMETEK, Inc.....	209,967	30,514,504
Eaton Corp. PLC.....	362,512	62,112,806
Emerson Electric Co.....	538,339	46,910,860
Generac Holdings, Inc. ^{(a)(b)}	58,692	6,339,323
Rockwell Automation, Inc.....	104,493	30,663,471
		176,540,964
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A.....	542,182	44,307,113
CDW Corp.....	123,862	24,139,465
Corning, Inc.....	697,328	24,601,732
Keysight Technologies, Inc. ^(a)	163,103	26,337,873
TE Connectivity Ltd.....	289,522	37,970,810
Teledyne Technologies, Inc. ^{(a)(b)}	42,839	19,164,455
Trimble, Inc. ^{(a)(b)}	223,646	11,723,523
Zebra Technologies Corp., Class A ^(a)	47,349	15,056,982
		203,301,953
Energy Equipment & Services — 0.4%		
Baker Hughes Co.....	915,696	26,426,987
Halliburton Co.....	828,836	26,224,371
Schlumberger NV.....	1,290,422	63,359,720
		116,011,078
Entertainment — 1.4%		
Activision Blizzard, Inc.....	648,400	55,496,556
Electronic Arts, Inc.....	238,735	28,755,631
Live Nation Entertainment, Inc. ^{(a)(b)}	130,925	9,164,750
Netflix, Inc. ^(a)	405,161	139,975,022
Take-Two Interactive Software, Inc. ^(a)	144,763	17,270,226
Walt Disney Co. ^(a)	1,667,188	166,935,534
Warner Bros Discovery, Inc., Class A ^{(a)(b)}	2,020,398	30,508,010
		448,105,729
Financial Services — 4.2%		
Berkshire Hathaway, Inc., Class B ^(a)	1,644,294	507,708,658
Fidelity National Information Services, Inc.....	540,225	29,350,424
Fiserv, Inc. ^(a)	578,029	65,334,618

Schedule of Investments (unaudited) (continued)

March 31, 2023

S&P 500 Index Master Portfolio (Percentages shown are based on Net Assets)

Security	Shares	Value
Financial Services (continued)		
FleetCor Technologies, Inc. ^{(a)(b)}	66,604	\$ 14,043,454
Global Payments, Inc.	246,179	25,907,878
Jack Henry & Associates, Inc.	66,175	9,973,896
Mastercard, Inc., Class A	772,853	280,862,509
PayPal Holdings, Inc. ^(a)	1,037,919	78,819,569
Visa, Inc., Class A	1,488,572	335,613,443
		1,347,614,449
Food Products — 1.1%		
Archer-Daniels-Midland Co.	500,125	39,839,957
Bunge Ltd.	136,892	13,075,924
Campbell Soup Co.	184,464	10,141,831
Conagra Brands, Inc.	437,146	16,419,204
General Mills, Inc.	539,298	46,088,407
Hershey Co.	134,370	34,185,072
Hormel Foods Corp.	264,660	10,554,641
J M Smucker Co.	97,657	15,368,282
Kellogg Co.	231,570	15,505,927
Kraft Heinz Co.	721,003	27,881,186
Lamb Weston Holdings, Inc.	132,469	13,845,660
McCormick & Co., Inc.	226,760	18,868,699
Mondelez International, Inc., Class A	1,242,932	86,657,219
Tyson Foods, Inc., Class A	263,622	15,638,057
		364,070,066
Gas Utilities — 0.0%		
Atmos Energy Corp.	126,610	14,225,900
Ground Transportation — 0.8%		
CSX Corp.	1,913,962	57,304,022
JB Hunt Transport Services, Inc.	74,860	13,134,936
Norfolk Southern Corp.	210,727	44,674,124
Old Dominion Freight Line, Inc. ^(b)	82,060	27,969,330
Union Pacific Corp.	559,735	112,652,266
		255,734,678
Health Care Equipment & Supplies — 2.8%		
Abbott Laboratories	1,587,407	160,740,833
Align Technology, Inc. ^(a)	66,161	22,107,037
Baxter International, Inc.	457,033	18,537,258
Becton Dickinson and Co.	259,576	64,255,443
Boston Scientific Corp. ^(a)	1,303,511	65,214,655
Cooper Cos., Inc.	44,652	16,671,271
Dentsply Sirona, Inc.	193,068	7,583,711
Dexcom, Inc. ^(a)	351,657	40,855,510
Edwards Lifesciences Corp. ^(a)	561,282	46,434,860
GE HealthCare Technologies, Inc. ^(a)	332,675	27,289,330
Hologic, Inc. ^(a)	225,969	18,235,698
IDEXX Laboratories, Inc. ^(a)	75,399	37,705,532
Insulet Corp. ^{(a)(b)}	63,454	20,239,288
Intuitive Surgical, Inc. ^(a)	321,733	82,193,130
Medtronic PLC	1,210,105	97,558,665
ResMed, Inc.	133,967	29,337,433
STERIS PLC	90,921	17,391,369
Stryker Corp.	306,636	87,535,379
Teleflex, Inc.	43,227	10,949,831
Zimmer Biomet Holdings, Inc.	190,974	24,673,841
		895,510,074
Health Care Providers & Services — 3.0%		
AmerisourceBergen Corp.	147,401	23,600,374
Cardinal Health, Inc.	238,652	18,018,226
Centene Corp. ^(a)	515,535	32,586,967
Cigna Group	272,579	69,652,112

Security	Shares	Value
Health Care Providers & Services (continued)		
CVS Health Corp.	1,171,912	\$ 87,084,781
DaVita, Inc. ^{(a)(b)}	49,430	4,009,267
Elevance Health, Inc.	217,437	99,979,707
HCA Healthcare, Inc.	193,042	50,901,315
Henry Schein, Inc. ^(a)	122,062	9,952,936
Humana, Inc.	115,185	55,917,710
Laboratory Corp. of America Holdings	80,663	18,505,705
McKesson Corp.	129,065	45,953,593
Molina Healthcare, Inc. ^(a)	52,923	14,156,373
Quest Diagnostics, Inc.	103,685	14,669,354
UnitedHealth Group, Inc.	850,662	402,014,355
Universal Health Services, Inc., Class B	58,270	7,406,117
		954,408,892
Health Care REITs — 0.2%		
Healthpeak Properties, Inc.	491,148	10,790,521
Ventas, Inc.	365,828	15,858,644
Welltower, Inc.	432,013	30,971,012
		57,620,177
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	655,790	10,813,977
Hotels, Restaurants & Leisure — 2.1%		
Booking Holdings, Inc. ^(a)	35,315	93,669,859
Caesars Entertainment, Inc. ^(a)	194,060	9,472,069
Carnival Corp. ^{(a)(b)}	894,078	9,074,892
Chipotle Mexican Grill, Inc. ^(a)	25,328	43,267,569
Darden Restaurants, Inc.	112,171	17,404,452
Domino's Pizza, Inc.	31,708	10,459,518
Expedia Group, Inc. ^(a)	137,600	13,351,328
Hilton Worldwide Holdings, Inc.	246,229	34,686,279
Las Vegas Sands Corp. ^(a)	299,226	17,190,534
Marriott International, Inc., Class A	244,957	40,672,660
McDonald's Corp.	666,823	186,450,379
MGM Resorts International	290,188	12,890,151
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	388,617	5,226,899
Royal Caribbean Cruises Ltd. ^(a)	201,766	13,175,320
Starbucks Corp.	1,045,086	108,824,805
Wynn Resorts Ltd. ^(a)	94,780	10,606,830
Yum! Brands, Inc.	256,455	33,872,576
		660,296,120
Household Durables — 0.3%		
D.R. Horton, Inc.	284,724	27,814,688
Garmin Ltd.	139,008	14,028,687
Lennar Corp., Class A	231,595	24,342,950
Mohawk Industries, Inc. ^{(a)(b)}	47,669	4,777,387
Newell Brands, Inc.	341,632	4,249,902
NVR, Inc. ^(a)	2,735	15,239,940
PulteGroup, Inc.	207,362	12,085,057
Whirlpool Corp.	48,886	6,453,930
		108,992,541
Household Products — 1.4%		
Church & Dwight Co., Inc.	220,403	19,485,829
Clorox Co.	112,871	17,860,707
Colgate-Palmolive Co.	759,503	57,076,650
Kimberly-Clark Corp.	307,914	41,328,217
Procter & Gamble Co.	2,157,453	320,791,687
		456,543,090
Independent Power and Renewable Electricity Producers — 0.0%		
AES Corp.	608,757	14,658,869

Schedule of Investments (unaudited) (continued)

March 31, 2023

S&P 500 Index Master Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Industrial Conglomerates — 0.8%		
3M Co.	503,870	\$ 52,961,776
General Electric Co.	994,721	95,095,328
Honeywell International, Inc.	612,104	116,985,316
		265,042,420
Industrial REITs — 0.3%		
Prologis, Inc.	840,399	104,856,583
Insurance — 2.1%		
Aflac, Inc.	515,142	33,236,962
Allstate Corp.	241,453	26,755,407
American International Group, Inc.	676,425	34,064,763
Aon PLC, Class A.	188,326	59,377,305
Arch Capital Group Ltd. ^{(a)(b)}	335,080	22,741,880
Arthur J Gallagher & Co.	191,964	36,724,633
Assurant, Inc.	47,910	5,752,554
Brown & Brown, Inc.	216,073	12,406,912
Chubb Ltd.	377,875	73,375,767
Cincinnati Financial Corp.	142,367	15,956,493
Everest Re Group Ltd.	35,420	12,681,068
Globe Life, Inc.	83,336	9,168,627
Hartford Financial Services Group, Inc.	288,075	20,075,947
Lincoln National Corp.	142,833	3,209,457
Loews Corp.	178,674	10,366,665
Marsh & McLennan Cos., Inc.	451,584	75,211,315
MetLife, Inc.	599,347	34,726,165
Principal Financial Group, Inc.	207,172	15,397,023
Progressive Corp.	532,667	76,203,341
Prudential Financial, Inc.	333,104	27,561,025
Travelers Cos., Inc.	213,355	36,571,181
W.R. Berkley Corp.	187,309	11,661,858
Willis Towers Watson PLC.	98,232	22,827,152
		676,053,500
Interactive Media & Services ^(a) — 4.7%		
Alphabet, Inc., Class A.	5,438,017	564,085,503
Alphabet, Inc., Class C.	4,738,491	492,803,064
Match Group, Inc.	251,015	9,636,466
Meta Platforms, Inc., Class A.	2,031,285	430,510,543
		1,497,035,576
IT Services — 1.2%		
Accenture PLC, Class A.	573,646	163,953,763
Akamai Technologies, Inc. ^(a)	143,866	11,264,708
Cognizant Technology Solutions Corp., Class A.	468,625	28,553,321
DXC Technology Co. ^(a)	212,880	5,441,213
EPAM Systems, Inc. ^(a)	52,068	15,568,332
Gartner, Inc. ^(a)	71,548	23,308,192
International Business Machines Corp.	823,146	107,906,209
VeriSign, Inc. ^(a)	84,410	17,838,366
		373,834,104
Leisure Products — 0.0%		
Hasbro, Inc.	116,181	6,237,758
Life Sciences Tools & Services — 1.8%		
Agilent Technologies, Inc.	269,476	37,279,310
Bio-Rad Laboratories, Inc., Class A ^(a)	19,866	9,516,211
Bio-Techne Corp. ^(b)	143,852	10,672,380
Charles River Laboratories International, Inc. ^{(a)(b)}	46,558	9,396,336
Danaher Corp.	596,485	150,338,079
Illumina, Inc. ^{(a)(b)}	143,492	33,369,065
IQVIA Holdings, Inc. ^(a)	168,669	33,546,578
Mettler-Toledo International, Inc. ^(a)	20,370	31,170,378
PerkinElmer, Inc.	114,240	15,223,622
Thermo Fisher Scientific, Inc.	357,928	206,298,961

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Waters Corp. ^{(a)(b)}	54,191	\$ 16,779,159
West Pharmaceutical Services, Inc.	67,210	23,286,249
		576,876,328
Machinery — 1.8%		
Caterpillar, Inc.	473,798	108,423,934
Cummins, Inc.	128,825	30,773,716
Deere & Co.	250,056	103,243,121
Dover Corp.	127,781	19,415,045
Fortive Corp.	321,926	21,945,695
IDEX Corp.	68,839	15,903,874
Illinois Tool Works, Inc.	254,502	61,958,512
Ingersoll Rand, Inc. ^(b)	366,309	21,311,858
Nordson Corp.	49,465	10,994,091
Otis Worldwide Corp.	379,274	32,010,726
PACCAR, Inc.	476,451	34,876,213
Parker-Hannifin Corp.	117,163	39,379,656
Pentair PLC.	150,378	8,311,392
Snap-on, Inc.	48,648	12,010,705
Stanley Black & Decker, Inc.	134,067	10,803,119
Westinghouse Air Brake Technologies Corp.	165,252	16,700,367
Xylem, Inc.	163,075	17,073,953
		565,135,977
Media — 0.8%		
Charter Communications, Inc., Class A ^(a)	97,792	34,971,397
Comcast Corp., Class A.	3,839,056	145,538,613
DISH Network Corp., Class A ^(a)	234,973	2,192,298
Fox Corp., Class A.	278,201	9,472,744
Fox Corp., Class B.	124,777	3,906,768
Interpublic Group of Cos., Inc.	350,866	13,066,250
News Corp., Class A.	353,668	6,107,847
News Corp., Class B.	114,231	1,991,046
Omnicom Group, Inc.	185,395	17,490,164
Paramount Global, Class B.	463,480	10,340,239
		245,077,366
Metals & Mining — 0.5%		
Freeport-McMoRan, Inc.	1,302,333	53,278,443
Newmont Corp.	724,983	35,538,667
Nucor Corp.	233,563	36,078,477
Steel Dynamics, Inc.	151,888	17,172,457
		142,068,044
Multi-Utilities — 0.8%		
Ameren Corp.	234,259	20,237,635
CenterPoint Energy, Inc.	569,737	16,784,452
CMS Energy Corp.	262,644	16,121,089
Consolidated Edison, Inc.	324,232	31,019,275
Dominion Energy, Inc.	758,436	42,404,157
DTE Energy Co.	175,301	19,202,471
NiSource, Inc.	375,260	10,492,270
Public Service Enterprise Group, Inc.	456,512	28,509,174
Sempra Energy	286,393	43,291,166
WEC Energy Group, Inc.	286,040	27,113,732
		255,175,421
Office REITs — 0.1%		
Alexandria Real Estate Equities, Inc.	143,747	18,053,186
Boston Properties, Inc.	129,325	6,999,069
		25,052,255
Oil, Gas & Consumable Fuels — 4.2%		
APA Corp.	296,215	10,681,513
Chevron Corp.	1,619,613	264,256,057
ConocoPhillips.	1,116,921	110,809,732

Schedule of Investments (unaudited) (continued)

March 31, 2023

S&P 500 Index Master Portfolio (Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Coterra Energy, Inc.....	717,837	\$ 17,615,720
Devon Energy Corp.....	596,876	30,207,894
Diamondback Energy, Inc.....	167,721	22,670,848
EOG Resources, Inc.....	534,339	61,251,280
EQT Corp.....	335,322	10,700,125
Exxon Mobil Corp.....	3,758,187	412,122,787
Hess Corp.....	251,907	33,337,372
Kinder Morgan, Inc.....	1,793,406	31,402,539
Marathon Oil Corp.....	578,179	13,853,169
Marathon Petroleum Corp.....	414,331	55,864,249
Occidental Petroleum Corp.....	661,996	41,328,410
ONEOK, Inc.....	409,076	25,992,689
Phillips 66.....	430,294	43,623,206
Pioneer Natural Resources Co.....	215,717	44,058,040
Targa Resources Corp.....	205,339	14,979,480
Valero Energy Corp.....	350,993	48,998,623
Williams Cos., Inc.....	1,111,805	33,198,497
		1,326,952,230
Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ^(a)	117,159	4,915,992
American Airlines Group, Inc. ^(a)	585,790	8,640,402
Delta Air Lines, Inc. ^(a)	580,455	20,269,488
Southwest Airlines Co.....	545,842	17,761,699
United Airlines Holdings, Inc. ^{(a)(b)}	296,024	13,099,062
		64,686,643
Personal Care Products — 0.2%		
Estee Lauder Cos., Inc., Class A.....	211,156	52,041,508
Pharmaceuticals — 4.1%		
Bristol-Myers Squibb Co.....	1,935,726	134,165,169
Catalent, Inc. ^(a)	166,156	10,918,111
Eli Lilly and Co.....	718,011	246,579,338
Johnson & Johnson.....	2,386,042	369,836,510
Merck & Co., Inc.....	2,308,308	245,580,888
Organon & Co.....	229,346	5,394,218
Pfizer, Inc.....	5,110,548	208,510,358
Viatis, Inc.....	1,097,456	10,557,527
Zoetis, Inc.....	424,277	70,616,664
		1,302,158,783
Professional Services — 0.8%		
Automatic Data Processing, Inc.....	377,673	84,081,340
Broadridge Financial Solutions, Inc.....	107,449	15,748,800
CoStar Group, Inc. ^(a)	371,826	25,600,220
Equifax, Inc.....	112,254	22,769,601
Jacobs Solutions, Inc.....	116,520	13,692,265
Leidos Holdings, Inc.....	123,695	11,387,362
Paychex, Inc.....	292,419	33,508,293
Robert Half International, Inc.....	99,063	7,981,506
Verisk Analytics, Inc.....	142,058	27,255,248
		242,024,635
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	287,647	20,943,578
Residential REITs — 0.3%		
AvalonBay Communities, Inc.....	126,550	21,267,993
Camden Property Trust.....	97,493	10,221,166
Equity Residential.....	309,475	18,568,500
Essex Property Trust, Inc.....	59,575	12,459,515
Invitation Homes, Inc.....	524,914	16,393,064

Security	Shares	Value
Residential REITs (continued)		
Mid-America Apartment Communities, Inc.....	105,820	\$ 15,983,053
UDR, Inc.....	281,293	11,549,891
		106,443,182
Retail REITs — 0.3%		
Federal Realty Investment Trust.....	67,063	6,627,836
Kimco Realty Corp.....	565,139	11,037,165
Realty Income Corp.....	568,709	36,010,654
Regency Centers Corp.....	140,786	8,613,288
Simon Property Group, Inc.....	298,893	33,467,049
		95,755,992
Semiconductors & Semiconductor Equipment — 6.4%		
Advanced Micro Devices, Inc. ^(a)	1,467,942	143,872,995
Analog Devices, Inc.....	468,274	92,352,998
Applied Materials, Inc.....	769,413	94,506,999
Broadcom, Inc.....	381,373	244,666,034
Enphase Energy, Inc. ^(a)	123,589	25,988,295
First Solar, Inc. ^(a)	90,262	19,631,985
Intel Corp.....	3,757,357	122,752,853
KLA Corp.....	129,159	51,556,398
Lam Research Corp.....	124,048	65,760,326
Microchip Technology, Inc.....	500,525	41,933,984
Micron Technology, Inc.....	989,617	59,713,490
Monolithic Power Systems, Inc.....	40,785	20,414,524
NVIDIA Corp.....	2,245,056	623,609,205
NXP Semiconductors NV.....	235,922	43,993,555
ON Semiconductor Corp. ^{(a)(b)}	392,136	32,280,636
Qorvo, Inc. ^(a)	91,828	9,326,970
QUALCOMM, Inc.....	1,020,596	130,207,638
Skyworks Solutions, Inc.....	147,286	17,376,802
SolarEdge Technologies, Inc. ^{(a)(b)}	50,623	15,386,861
Teradyne, Inc. ^(b)	142,480	15,318,025
Texas Instruments, Inc.....	826,284	153,697,087
		2,024,347,660
Software — 9.3%		
Adobe, Inc. ^(a)	417,799	161,007,201
ANSYS, Inc. ^(a)	78,984	26,285,875
Autodesk, Inc. ^(a)	196,525	40,908,644
Cadence Design Systems, Inc. ^(a)	249,746	52,469,137
Ceridian HCM Holding, Inc. ^{(a)(b)}	140,965	10,321,457
Fair Isaac Corp. ^(a)	22,957	16,131,654
Fortinet, Inc. ^(a)	590,348	39,234,528
Gen Digital, Inc.....	527,781	9,056,722
Intuit, Inc.....	256,624	114,410,678
Microsoft Corp.....	6,793,396	1,958,536,067
Oracle Corp.....	1,399,167	130,010,598
Paycom Software, Inc. ^(a)	44,246	13,451,226
PTC, Inc. ^(a)	96,012	12,311,619
Roper Technologies, Inc.....	96,647	42,591,366
Salesforce, Inc. ^(a)	910,433	181,886,305
ServiceNow, Inc. ^(a)	183,907	85,465,261
Synopsys, Inc. ^(a)	139,361	53,828,186
Tyler Technologies, Inc. ^{(a)(b)}	38,201	13,547,603
		2,961,454,127
Specialized REITs — 1.2%		
American Tower Corp.....	423,903	86,620,339
Crown Castle, Inc.....	394,098	52,746,076
Digital Realty Trust, Inc.....	262,877	25,843,438
Equinix, Inc.....	84,174	60,692,821
Extra Space Storage, Inc.....	121,276	19,759,499
Iron Mountain, Inc.....	262,448	13,886,124

Schedule of Investments (unaudited) (continued)

March 31, 2023

S&P 500 Index Master Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialized REITs (continued)		
Public Storage.....	144,028	\$ 43,516,620
SBA Communications Corp.....	98,835	25,802,853
VICI Properties, Inc.....	881,221	28,745,429
Weyerhaeuser Co.....	670,040	20,188,305
		<u>377,801,504</u>
Specialty Retail — 2.1%		
Advance Auto Parts, Inc.....	54,557	6,634,677
AutoZone, Inc. ^(a)	17,280	42,476,832
Bath & Body Works, Inc.....	208,330	7,620,711
Best Buy Co., Inc.....	180,738	14,146,363
CarMax, Inc. ^{(a)(b)}	143,103	9,198,661
Home Depot, Inc.....	932,034	275,061,874
Lowe's Cos., Inc.....	551,867	110,356,844
O'Reilly Automotive, Inc. ^{(a)(b)}	56,969	48,365,542
Ross Stores, Inc.....	315,978	33,534,745
TJX Cos., Inc.....	1,057,061	82,831,300
Tractor Supply Co.....	100,461	23,612,353
Ulta Beauty, Inc. ^{(a)(b)}	46,449	25,345,826
		<u>679,185,728</u>
Technology Hardware, Storage & Peripherals — 7.3%		
Apple, Inc.....	13,573,123	2,238,207,983
Hewlett Packard Enterprise Co.....	1,164,129	18,544,575
HP, Inc.....	805,929	23,654,016
NetApp, Inc.....	195,848	12,504,895
Seagate Technology Holdings PLC ^(b)	176,010	11,637,781
Western Digital Corp. ^(a)	286,151	10,779,308
		<u>2,315,328,558</u>
Textiles, Apparel & Luxury Goods — 0.5%		
NIKE, Inc., Class B.....	1,146,862	140,651,156
Ralph Lauren Corp.....	37,193	4,339,307
Tapestry, Inc.....	219,376	9,457,299
VF Corp.....	305,300	6,994,423
		<u>161,442,185</u>
Tobacco — 0.7%		
Altria Group, Inc.....	1,631,654	72,804,401
Philip Morris International, Inc.....	1,411,355	137,254,274
		<u>210,058,675</u>
Trading Companies & Distributors — 0.3%		
Fastenal Co.....	520,118	28,055,165
United Rentals, Inc.....	62,801	24,854,124
W.W.Grainger, Inc.....	40,977	28,225,367
		<u>81,134,656</u>

Security	Shares	Value
Water Utilities — 0.1%		
American Water Works Co., Inc.....	176,106	\$ 25,797,768
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc. ^{(a)(b)}	543,705	78,750,232
Total Common Stocks — 98.7%		
(Cost: \$15,163,127,153)		<u>31,341,246,845</u>
Investment Companies		
Capital Markets — 0.8%		
iShares Core S&P 500 ETF ^(c)	644,887	265,100,148
Total Investment Companies — 0.8%		
(Cost: \$250,826,429)		<u>265,100,148</u>
Total Long-Term Investments — 99.5%		
(Cost: \$15,413,953,582)		<u>31,606,346,993</u>
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 5.01% ^{(c)(d)(e)}	155,132,951	155,179,491
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.73% ^{(c)(d)}	139,976,443	139,976,443
Total Short-Term Securities — 0.9%		
(Cost: \$295,075,488)		<u>295,155,934</u>
Total Investments — 100.4%		
(Cost: \$15,709,029,070)		<u>31,901,502,927</u>
Liabilities in Excess of Other Assets — (0.4)%		<u>(127,758,207)</u>
Net Assets — 100.0%		<u>\$ 31,773,744,720</u>

(a) Non-income producing security.

(b) All or a portion of this security is on loan.

(c) Affiliate of the Master Portfolio.

(d) Annualized 7-day yield as of period end.

(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

For Master Portfolio compliance purposes, the Master Portfolio's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

March 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Master Portfolio during the period ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/23</i>	<i>Shares Held at 03/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$ 304,198,748	\$ —	\$ (148,993,366) ^(a)	\$ 26,670	\$ (52,561)	\$ 155,179,491	155,132,951	\$ 153,766 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	113,361,188	26,615,255 ^(a)	—	—	—	139,976,443	139,976,443	889,886	—
BlackRock, Inc.....	97,239,626	—	(304,876)	(54,454)	(5,382,151)	91,498,145	136,744	686,110	—
iShares Core S&P 500 ETF	195,527,543	445,435,278	(392,890,141)	8,341,463	8,686,005	265,100,148	644,887	999,938	—
				<u>\$ 8,313,679</u>	<u>\$ 3,251,293</u>	<u>\$ 651,754,227</u>		<u>\$ 2,729,700</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	817	06/16/23	\$ 169,027	<u>\$ 8,394,295</u>

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Master Portfolio has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Master Portfolio's policy regarding valuation of financial instruments, refer to its most recent financial statements.

March 31, 2023

Fair Value Hierarchy as of Period End (continued)

The following table summarizes the Master Portfolio's financial instruments categorized in the fair value hierarchy. The breakdown of the Master Portfolio's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 31,341,246,845	\$ —	\$ —	\$ 31,341,246,845
Investment Companies	265,100,148	—	—	265,100,148
Short-Term Securities				
Money Market Funds	295,155,934	—	—	295,155,934
	<u>\$ 31,901,502,927</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,901,502,927</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 8,394,295	\$ —	\$ —	\$ 8,394,295

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Portfolio Abbreviation

ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's