

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			75,667	10,291,469	0.270%
AbbVie			139,631	25,918,306	0.680%
Accenture			68,073	20,346,339	0.534%
Adobe			25,790	9,977,635	0.262%
Advanced Micro Devices			136,530	19,373,607	0.509%
Agilent Technologies			16,262	1,919,079	0.050%
Akamai Technologies			37,338	2,978,079	0.078%
Alexandria Real Estate, REIT			5,800	421,254	0.011%
Allstate			80,341	16,173,447	0.425%
Alphabet Class A			233,246	41,104,943	1.079%
Alphabet Class C			364,030	64,575,282	1.695%
Altria Group			89,434	5,243,515	0.138%
Amazon.com			579,263	127,084,510	3.336%
Amdocs			30,172	2,752,893	0.072%
Ameren			61,741	5,929,606	0.156%
American Express			31,451	10,032,240	0.263%
American International Group			68,279	5,844,000	0.153%
American Tower, REIT			46,671	10,315,224	0.271%
AMETEK			25,543	4,622,261	0.121%
Amgen			7,533	2,103,289	0.055%
Amphenol			148,148	14,629,615	0.384%
Analog Devices			31,067	7,394,567	0.194%
Api			36,700	1,873,535	0.049%
Apollo Global Management			20,930	2,969,339	0.078%
Apple			839,064	172,150,761	4.519%
Applied Materials			65,671	12,022,390	0.316%
Ares Management			19,561	3,387,965	0.089%
Arista Networks			64,347	6,583,342	0.173%
Arthur J. Gallagher			3,391	1,085,527	0.028%
Atmos Energy			36,862	5,680,803	0.149%
AT&T			373,874	10,819,914	0.284%
Autodesk			12,463	3,858,171	0.101%
Automatic Data Processing			15,685	4,837,254	0.127%
AutoZone			3,400	12,621,582	0.331%
AvalonBay Communities, REIT			11,262	2,291,817	0.060%
Axis Capital Holdings			23,986	2,490,227	0.065%
Baker Hughes			23,003	881,935	0.023%
Ball			26,400	1,480,776	0.039%
Bank of America			547,446	25,905,145	0.680%
Bank of New York Mellon			75,779	6,904,225	0.181%
Bath & Body Works			20,693	619,962	0.016%
Becton, Dickinson & Company			8,367	1,441,216	0.038%
Berkshire Hathaway CL B			90,820	44,117,631	1.158%
Blackrock			8,597	9,020,402	0.237%
Blackstone			10,600	1,585,548	0.042%
Block			112,894	7,668,889	0.201%
Boeing			61,819	12,952,935	0.340%
Booking Holdings			2,620	15,167,809	0.398%
Booz Allen Hamilton			44,750	4,659,818	0.122%
Boston Scientific			127,769	13,723,668	0.360%
Bristol-Myers Squibb			84,307	3,902,571	0.102%
Broadcom			316,918	87,358,447	2.293%
Broadridge Financial Solutions			6,891	1,674,720	0.044%
Cadence Design Systems			24,834	7,652,597	0.201%
Camden Property Trust, REIT			7,503	845,513	0.022%
Canadian National Railway			26,625	2,770,065	0.073%
Capital One Financial			30,159	6,416,629	0.168%
Cardinal Health			11,800	1,982,400	0.052%
Carrier Global			62,094	4,544,660	0.119%
Carvana			6,682	2,251,567	0.059%
Caterpillar			23,398	9,083,338	0.238%
Cboe Global Markets			38,913	9,074,901	0.238%
CBRE Group			27,488	3,851,619	0.101%
CDW Corp/DE			13,365	2,386,855	0.063%
Cencora			48,915	14,667,163	0.385%

CF Industries	19,355	1,780,660	0.047%
Charles Schwab	161,239	14,711,446	0.386%
Charter Communications	14,733	6,022,998	0.158%
Check Point Software Technologies	13,428	2,970,945	0.078%
Chevron	100,040	14,324,728	0.376%
Chipotle Mexican Grill	130,121	7,306,294	0.192%
Chubb	79,125	22,924,095	0.602%
Chugai Pharmaceutical, ADR	265,197	6,913,686	0.181%
Cigna	20,743	6,857,221	0.180%
Cintas	19,009	4,236,536	0.111%
Cisco Systems	252,997	17,552,932	0.461%
Citigroup	185,902	15,823,978	0.415%
CME Group	61,728	17,013,471	0.447%
CMS Energy	94,595	6,553,542	0.172%
Coca-Cola	280,363	19,835,682	0.521%
Cognizant Technology Solutions	67,808	5,291,058	0.139%
Colgate-Palmolive	131,866	11,986,619	0.315%
Comcast	132,107	4,714,899	0.124%
ConocoPhillips	154,090	13,828,037	0.363%
Consolidated Edison	72,114	7,236,640	0.190%
Constellation Energy	31,819	10,269,900	0.270%
Cooper Companies	60,506	4,305,607	0.113%
Corebridge Financial	132,874	4,717,027	0.124%
Corpay	29,918	9,927,391	0.261%
Corteva	79,367	5,915,223	0.155%
CoStar Group	14,481	1,164,272	0.031%
Costco Wholesale	25,735	25,476,106	0.669%
Crowdstrike Holdings	9,666	4,922,990	0.129%
Crown Castle, REIT	24,400	2,506,612	0.066%
CSX	220,855	7,206,499	0.189%
CubeSmart, REIT	26,612	1,131,010	0.030%
Cummins	18,807	6,159,293	0.162%
CVS Health	108,820	7,506,404	0.197%
Danaher	61,634	12,175,180	0.320%
Dayforce	35,797	1,982,796	0.052%
Deckers Outdoor	30,374	3,130,648	0.082%
Deere	18,471	9,392,319	0.247%
Descartes Systems	26,375	2,680,887	0.070%
Diamondback Energy	24,787	3,405,734	0.089%
Dominion Energy	51,221	2,895,011	0.076%
Domino's Pizza	3,988	1,796,993	0.047%
DoorDash	31,124	7,672,377	0.201%
Dover	27,011	4,949,226	0.130%
DTE Energy	44,725	5,924,274	0.156%
Duke Energy	67,451	7,959,218	0.209%
Dynatrace Holdings	40,523	2,237,275	0.059%
eBay	38,045	2,832,831	0.074%
Electronic Arts	22,269	3,556,359	0.093%
Elevance Health	12,756	4,961,574	0.130%
Eli Lilly	59,767	46,590,170	1.223%
Emerson Electric	23,022	3,069,523	0.081%
Encompass Health	17,511	2,147,374	0.056%
Entergy	12,810	1,064,767	0.028%
EOG Resources	78,758	9,420,244	0.247%
EQT	48,471	2,826,829	0.074%
Equifax	10,780	2,796,009	0.073%
Equinix, REIT	9,173	7,296,846	0.192%
Equitable Holdings	50,343	2,824,242	0.074%
Equity Residential, REIT	26,200	1,768,238	0.046%
Esab	13,639	1,644,181	0.043%
Essex Property Trust, REIT	9,466	2,682,664	0.070%
Evergy	45,972	3,168,850	0.083%
Exelon	91,486	3,972,322	0.104%
Expand Energy	21,807	2,550,111	0.067%
ExxonMobil	307,423	33,140,199	0.870%
F5	12,006	3,533,606	0.093%
Fair Isaac	5,021	9,178,187	0.241%
FedEx	6,662	1,514,339	0.040%

Ferguson Enterprises	23,160	5,043,090	0.132%
Fifth Third Bancorp	77,976	3,207,153	0.084%
First Solar	58,952	9,758,914	0.256%
Fiserv	50,947	8,783,772	0.231%
Fortinet	115,612	12,222,501	0.321%
Fortive	50,574	2,636,423	0.069%
Franco-Nevada	20,693	3,391,997	0.089%
Freeport-McMoRan	125,772	5,452,216	0.143%
GE	78,168	20,119,662	0.528%
Gen Digital	309,621	9,102,857	0.239%
General Mills	47,309	2,451,079	0.064%
General Motors	59,600	2,932,916	0.077%
GE Vernova	17,074	9,034,707	0.237%
Gilead Sciences	140,387	15,564,707	0.409%
Global Payments	5,850	468,234	0.012%
GoDaddy	22,803	4,105,908	0.108%
Goldman Sachs	14,428	10,211,417	0.268%
Hartford Insurance	79,885	10,135,010	0.266%
Hess	8,211	1,137,552	0.030%
Hilton Worldwide Holdings	26,272	6,997,284	0.184%
Home Depot	70,078	25,693,398	0.675%
Honeywell International	26,827	6,247,472	0.164%
Howmet Aerospace	31,398	5,844,110	0.153%
Hubbell	14,882	6,077,958	0.160%
HubSpot	912	507,647	0.013%
Huntington Bancshares	204,870	3,433,621	0.090%
IBM	46,564	13,726,136	0.360%
Ingersoll Rand	47,083	3,916,364	0.103%
Ingredion	21,299	2,888,570	0.076%
Intercontinental Exchange	5,100	935,697	0.025%
International Paper	82,665	3,871,202	0.102%
Intuit	19,849	15,633,668	0.410%
Intuitive Surgical	30,369	16,502,818	0.433%
Jabil	2,900	632,490	0.017%
Johnson Controls International	29,510	3,116,846	0.082%
Johnson & Johnson	126,932	19,388,863	0.509%
JPMorgan Chase	158,796	46,036,548	1.209%
Juniper Networks	58,830	2,349,082	0.062%
Kenvue	188,963	3,954,996	0.104%
Keurig Dr Pepper	375,035	12,398,657	0.325%
KeyCorp	140,856	2,453,712	0.064%
Keysight Technologies	51,576	8,451,243	0.222%
Kimberly-Clark	68,756	8,864,024	0.233%
Kimco Realty, REIT	74,043	1,556,384	0.041%
KKR	47,299	6,292,186	0.165%
KLA	9,211	8,250,661	0.217%
Kraft Heinz	53,245	1,374,786	0.036%
L3Harris Technologies	22,269	5,585,956	0.147%
Lamb Weston Holdings	8,000	414,800	0.011%
Lam Research	77,031	7,498,198	0.197%
Las Vegas Sands	76,837	3,343,178	0.088%
Linde	43,869	20,582,457	0.540%
Lockheed Martin	6,563	3,039,588	0.080%
Lowe's	44,217	9,810,426	0.258%
lululemon athletica	18,069	4,292,833	0.113%
Marriott	24,045	6,569,334	0.172%
Marsh & McLennan	58,011	12,683,525	0.333%
Marvell Technology	48,400	3,746,160	0.098%
MasterCard	69,850	39,251,509	1.030%
McDonald's	74,905	21,884,994	0.575%
McKesson	18,695	13,699,322	0.360%
Medtronic	79,767	6,953,289	0.183%
Merck	135,513	10,727,209	0.282%
Meta Platforms	143,907	106,216,318	2.788%
MetLife	88,667	7,130,600	0.187%
Mettler-Toledo International	3,547	4,166,732	0.109%
Microchip Technology	24,800	1,745,176	0.046%
Micron Technology	65,759	8,104,797	0.213%

Microsoft	479,715	238,615,038	6.264%
Middleby	6,000	864,000	0.023%
Molina Healthcare	7,959	2,370,986	0.062%
Molson Coors Beverage	47,208	2,270,233	0.060%
Monday.com	2,600	817,648	0.021%
Mondelez International	44,124	2,975,723	0.078%
Monolithic Power Systems	10,428	7,626,831	0.200%
Monster Beverage	51,477	3,224,519	0.085%
Moody's	8,051	4,038,301	0.106%
Morgan Stanley	63,712	8,974,472	0.236%
Mosaic	63,001	2,298,276	0.060%
Motorola Solutions	8,642	3,633,615	0.095%
NetApp	29,451	3,138,004	0.082%
Netflix	31,201	41,782,195	1.097%
NextEra Energy	167,708	11,642,289	0.306%
Nike	43,900	3,118,656	0.082%
Norfolk Southern	25,362	6,491,911	0.170%
Northrop Grumman	25,719	12,858,986	0.338%
NVIDIA	1,492,179	235,749,360	6.189%
NVR	688	5,081,334	0.133%
NXP Semiconductors	14,525	3,173,567	0.083%
Okta	10,051	1,004,798	0.026%
Old Dominion Freight Line	43,319	7,030,674	0.185%
Oracle	122,214	26,719,647	0.701%
O'Reilly Automotive	126,525	11,403,698	0.299%
Packaging Corporation of America	6,366	1,199,673	0.031%
Palantir Technologies	95,443	13,010,790	0.342%
Palo Alto Networks	58,638	11,999,680	0.315%
Parker-Hannifin	9,702	6,776,556	0.178%
PepsiCo	70,533	9,313,177	0.244%
Pfizer	98,045	2,376,611	0.062%
PG&E	473,149	6,595,697	0.173%
Philip Morris International	125,853	22,921,607	0.602%
Phillips 66	25,090	2,993,237	0.079%
Pool	5,800	1,690,584	0.044%
Popular	12,473	1,374,649	0.036%
Procter & Gamble	206,212	32,853,696	0.862%
Progressive	39,258	10,476,390	0.275%
Prologis, REIT	67,922	7,139,961	0.187%
PTC	23,193	3,997,082	0.105%
Public Storage, REIT	8,878	2,604,983	0.068%
Pure Storage	36,381	2,094,818	0.055%
Qualcomm	86,198	13,727,893	0.360%
Quest Diagnostics	19,164	3,442,429	0.090%
Ralliant	15,391	746,326	0.020%
Regency Centers, REIT	21,293	1,516,700	0.040%
Regeneron Pharmaceuticals	11,378	5,973,450	0.157%
RenaissanceRe Holdings	30,912	7,508,525	0.197%
Repligen	14,902	1,853,511	0.049%
Republic Services	25,059	6,179,800	0.162%
ResMed	12,396	3,198,168	0.084%
Rexford Industrial Realty, REIT	118,369	4,210,385	0.111%
Rockwell Automation	23,424	7,780,750	0.204%
Roper Technologies	20,414	11,571,472	0.304%
Ross Stores	38,762	4,945,256	0.130%
RPM	5,535	607,964	0.016%
RTX	25,040	3,656,341	0.096%
Saia	15,474	4,239,721	0.111%
Salesforce	92,939	25,343,536	0.665%
Sandisk Corp/DE	17,398	788,999	0.021%
Schlumberger	174,107	5,884,817	0.154%
Sempra	27,659	2,095,722	0.055%
ServiceNow	15,105	15,529,148	0.408%
Sherwin-Williams	16,875	5,794,200	0.152%
Shopify	8,300	957,405	0.025%
Simon Property Group, REIT	13,951	2,242,763	0.059%
SiteOne Landscape Supply	7,387	893,384	0.023%
Southern Company	83,263	7,646,041	0.201%

S&P Global			21,339	11,251,841	0.295%
Spotify Technology			3,429	2,631,209	0.069%
SS&C Technologies Holdings			51,321	4,249,379	0.112%
Stanley Black & Decker			86,342	5,849,671	0.154%
State Street			38,645	4,109,509	0.108%
Steel Dynamics			27,418	3,509,778	0.092%
Stryker			31,279	12,374,911	0.325%
Sun Communities, REIT			22,630	2,862,469	0.075%
Synopsys			7,877	4,038,380	0.106%
Take-Two Interactive Software			7,536	1,830,118	0.048%
Targa Resources			30,426	5,296,558	0.139%
TE Connectivity			21,378	3,605,827	0.095%
Teledyne Technologies			18,351	9,401,401	0.247%
Tenet Healthcare			24,444	4,302,144	0.113%
Tesla			160,133	50,867,849	1.335%
Texas Instruments			14,490	3,008,414	0.079%
Texas Pacific Land			1,076	1,136,676	0.030%
Thermo Fisher Scientific			26,989	10,942,960	0.287%
The Travelers Companies			8,970	2,399,834	0.063%
TJX			76,681	9,469,337	0.249%
TKO Group Holdings			16,222	2,951,593	0.077%
T-Mobile US			101,919	24,283,221	0.637%
TPG			73,252	3,842,067	0.101%
Tractor Supply			16,800	886,536	0.023%
Tradeweb Markets			16,826	2,463,326	0.065%
Trane Technologies			12,044	5,268,166	0.138%
Transdigm Group			2,704	4,111,811	0.108%
Trex			17,700	962,526	0.025%
TRP Treasury Reserve	4.38		181,277,365	181,277,365	4.759%
Truist Financial			23,161	995,691	0.026%
Tyson Foods			19,500	1,090,830	0.029%
Uber Technologies			14,918	1,391,849	0.037%
Ulta Beauty			4,540	2,123,903	0.056%
United Airlines Holdings			30,524	2,430,626	0.064%
UnitedHealth Group			67,257	20,982,166	0.551%
Universal Health Services			4,700	851,405	0.022%
U.S. Bancorp			101,900	4,610,975	0.121%
U.S. Treasury Bill	2.75	7/10/25	23,160,000	23,135,711	0.607%
U.S. Treasury Bill	4.21	9/16/25	30,000,000	29,727,613	0.780%
U.S. Treasury Notes	4.63	9/15/26	32,000,000	32,260,000	0.847%
Valero Energy			45,164	6,070,945	0.159%
Ventas, REIT			26,200	1,654,530	0.043%
VeriSign			9,681	2,795,873	0.073%
Verisk Analytics			26,016	8,103,984	0.213%
Verizon Communications			158,851	6,873,483	0.180%
Vertex Pharmaceuticals			23,559	10,488,467	0.275%
Vertiv Holdings			37,806	4,854,668	0.127%
Viatis			439,272	3,922,699	0.103%
Visa			133,099	47,256,800	1.241%
Voya Financial			70,851	5,030,421	0.132%
Vulcan Materials			12,956	3,379,184	0.089%
Wal-Mart			335,952	32,849,387	0.862%
Walt Disney			58,316	7,231,767	0.190%
Waste Connections			48,097	8,980,672	0.236%
Waste Management			37,140	8,498,375	0.223%
Wec Energy			7,043	733,881	0.019%
Wells Fargo			138,352	11,084,762	0.291%
Welltower, REIT			44,851	6,894,944	0.181%
Western Alliance Bancorp			17,821	1,389,682	0.036%
Western Digital			24,432	1,563,404	0.041%
West Fraser Timber			35,900	2,631,470	0.069%
Williams Companies			152,441	9,574,819	0.251%
Wingstop			5,418	1,824,457	0.048%
Workday			13,665	3,279,600	0.086%
XCEL Energy			159,893	10,888,713	0.286%
Xylem			21,022	2,719,406	0.071%
Yum! Brands			18,920	2,803,566	0.074%
Zebra Technologies			6,100	1,880,996	0.049%

Zimmer Biomet Holdings	64,657	5,897,365	0.155%
Zoom Video Communications	14,499	1,130,632	0.030%

Total Investments in Securities

3,800,468,181

Options	Strike Price(\$)	Exercise Date	Shares/Par	Value (\$)	% of Net Assets
SPX 03/20/2026 P 5150 OTC	5,150.00	3/20/2026	277	2,517,930	0.066%
SPX 03/20/2026 P 5150 OTC	5,150.00	3/20/2026	193	1,754,370	0.046%
SPX 06/18/2026 P 5200 OTC	5,200.00	6/18/2026	235	2,932,800	0.077%

Total Options

7,205,100

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESU5 S&P500 EMINI FUT SEP25	(1,451)	9/19/2025	(453,709,563)	(14,102,996)	(11.911%)
TYU5 US 10YR NOTE (CBT)SEP25	4,210	9/19/2025	472,046,250	8,287,672	12.392%

Total Futures Contracts

(5,815,324)

NET ASSETS

3,809,201,221

NET ASSET VALUE PER SHARE

Hedged Equity Fund Shares

12.86

(\$6,194,635 / 481,678 Shares Outstanding)

Hedged Equity Fund - I Class Shares

12.91

(\$424,058,716 / 32,843,958 Shares Outstanding)

Hedged Equity Fund - Z Class Shares

13.00

(\$3,373,786,677 / 259,431,403 Shares Outstanding)

- ADR American Depository Receipts
- ADS American Depository Shares
- AR Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
- ARM Adjustable Rate Mortgage
- BAN Bond Anticipation Note
- CDA Community Development Administration
- CLN Credit Linked Note
- CMO Collateralized Mortgage Obligation
- COP Certificate of Participation
- DOT Department of Transportation
- EFA Educational Facility Authority
- ETC Equipment Trust Certificate
- FDR Fiduciary Depository Receipt
- FRN Floating Rate Note
- GDR Global Depository Receipts
- GDS Global Depository Shares
- GO General Obligation
- HDA Housing Development Authority
- HEFA Health & Education Facility Authority
- HFA Health Facility Authority
- HFC Housing Finance Corp
- HFFA Health Facility Financing Authority
- HHEFA Health & Higher Education Facility Authority
- IDA Industrial Development Authority/Agency
- IDB Industrial Development Bond
- IDC Industrial Development Corp
- IDRB Industrial Development Revenue Bond
- IO Interest Only security for which the fund receives interest on notional principal (par)
- PCR Pollution Control Revenue
- PFA Public Finance Authority
- PIK Payment-in-kind
- PTC Pass-Through Certificate
- RAC Revenue Anticipation Certificate
- RAN Revenue Anticipation Note
- RAW Revenue Anticipation Warrant
- REIT Real Estate Investment Trust
- RIB Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
- STEP Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
- TAN Tax Anticipation Note
- TAW Tax Anticipation Warrant
- TBA To Be Announced purchase commitment
- TDFA Trade & Deposit Facility Agreement
- TECP Tax-Exempt Commercial Paper
- TRAN Tax Revenue Anticipation Note
- VR Variable Rate; rate shown is effective rate at period end
- VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.