

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			115,646	15,489,625	0.395%
AbbVie			133,064	30,809,639	0.787%
Accenture			57,146	14,092,204	0.360%
Adobe			20,024	7,063,466	0.180%
Advanced Micro Devices			68,564	11,092,970	0.283%
Akamai Technologies			32,453	2,458,639	0.063%
Alliant Energy			14,000	943,740	0.024%
Allstate			80,693	17,320,752	0.442%
Alphabet Class A			219,388	53,333,223	1.362%
Alphabet Class C			352,432	85,834,814	2.191%
Altria Group			87,104	5,754,090	0.147%
Amazon.com			540,338	118,642,015	3.029%
Amdocs			30,733	2,521,643	0.064%
Ameren			56,131	5,858,954	0.150%
American Express			29,522	9,806,028	0.250%
American International Group			95,447	7,496,407	0.191%
American Tower, REIT			35,983	6,920,251	0.177%
AMETEK			5,943	1,117,284	0.029%
Amgen			6,900	1,947,180	0.050%
Amphenol			133,510	16,521,863	0.422%
Analog Devices			19,126	4,699,258	0.120%
Api			66,844	2,297,428	0.059%
Apollo Global Management			37,429	4,988,163	0.127%
Apple			849,466	216,299,528	5.522%
AppLovin			15,200	10,921,808	0.279%
Ares Management			20,860	3,335,305	0.085%
Arista Networks			70,965	10,340,310	0.264%
Arthur J. Gallagher			3,511	1,087,497	0.028%
Atmos Energy			36,009	6,148,537	0.157%
AT&T			363,463	10,264,195	0.262%
Autodesk			11,925	3,788,215	0.097%
Automatic Data Processing			13,975	4,101,663	0.105%
AutoZone			3,366	14,440,948	0.369%
AvalonBay Communities, REIT			12,067	2,330,982	0.060%
Axis Capital Holdings			17,986	1,723,059	0.044%
Ball			33,300	1,678,986	0.043%
Bank of America			553,618	28,561,153	0.729%
Bank of New York Mellon			57,292	6,242,536	0.159%
Bath & Body Works			15,078	388,409	0.010%
Becton, Dickinson & Company			8,367	1,566,051	0.040%
BeOne Medicines, ADR			11,731	3,996,752	0.102%
Berkshire Hathaway CL B			82,220	41,335,283	1.055%
Blackrock			8,089	9,430,722	0.241%
Blackstone			18,121	3,095,973	0.079%
Block			123,323	8,912,553	0.228%
Boeing			57,216	12,348,929	0.315%
Booking Holdings			2,467	13,319,999	0.340%
Booz Allen Hamilton			37,790	3,777,111	0.096%
Boston Scientific			82,930	8,096,456	0.207%
Bristol-Myers Squibb			80,954	3,651,025	0.093%
Broadcom			287,517	94,854,733	2.422%
Broadridge Financial Solutions			7,135	1,699,343	0.043%
BXP, REIT			19,000	1,412,460	0.036%
Cadence Design Systems			24,082	8,459,043	0.216%
Canadian National Railway			32,665	3,080,310	0.079%
Capital One Financial			28,490	6,056,404	0.155%
Cardinal Health			18,865	2,961,050	0.076%
Carrier Global			46,601	2,782,080	0.071%
Carvana			3,754	1,416,159	0.036%
Caterpillar			34,653	16,534,679	0.422%
Cboe Global Markets			35,193	8,631,083	0.220%
CBRE Group			26,222	4,131,538	0.105%
CDW Corp/DE			9,365	1,491,657	0.038%
Cencora			47,115	14,724,851	0.376%
CF Industries			15,755	1,413,224	0.036%

Charles Schwab	156,064	14,899,430	0.380%
Charter Communications	5,672	1,560,396	0.040%
Check Point Software Technologies	13,903	2,876,670	0.073%
Chevron	122,508	19,024,267	0.486%
Chipotle Mexican Grill	153,166	6,002,576	0.153%
Chubb	79,037	22,308,193	0.570%
Chugai Pharmaceutical, ADR	72,597	1,605,120	0.041%
Cigna	21,149	6,096,199	0.156%
Cintas	20,774	4,264,071	0.109%
Cisco Systems	268,869	18,396,017	0.470%
Citigroup	191,237	19,410,556	0.496%
CME Group	59,297	16,021,456	0.409%
CMS Energy	94,236	6,903,729	0.176%
Coca-Cola	263,328	17,463,913	0.446%
Cognizant Technology Solutions	69,221	4,642,652	0.119%
Colgate-Palmolive	137,625	11,001,743	0.281%
Comcast	125,770	3,951,693	0.101%
ConocoPhillips	147,816	13,981,915	0.357%
Consolidated Edison	75,450	7,584,234	0.194%
Constellation Energy	21,376	7,034,200	0.180%
Corebridge Financial	84,374	2,704,187	0.069%
Corpay	26,266	7,566,184	0.193%
Corteva	71,087	4,807,614	0.123%
CoStar Group	10,581	892,719	0.023%
Costco Wholesale	24,177	22,378,957	0.571%
CrowdStrike Holdings	14,466	7,093,837	0.181%
Crown Castle, REIT	20,087	1,938,195	0.049%
CSX	227,022	8,061,551	0.206%
CubeSmart, REIT	48,312	1,964,366	0.050%
Cummins	14,287	6,034,400	0.154%
CVS Health	101,577	7,657,890	0.196%
Danaher	55,041	10,912,429	0.279%
Darden Restaurants	7,400	1,408,664	0.036%
Datadog	42,073	5,991,195	0.153%
Dayforce	33,197	2,286,941	0.058%
Deere	18,585	8,498,177	0.217%
Dell Technologies	14,100	1,998,957	0.051%
Descartes Systems	46,469	4,378,774	0.112%
Diamondback Energy	28,057	4,014,957	0.103%
Domino's Pizza	3,088	1,333,120	0.034%
DoorDash	29,534	8,032,953	0.205%
Dover	28,428	4,742,643	0.121%
Dow	25,000	573,250	0.015%
DTE Energy	43,884	6,206,514	0.158%
Duke Energy	68,911	8,527,736	0.218%
eBay	35,086	3,191,072	0.081%
Ecolab	14,300	3,916,198	0.100%
Electronic Arts	34,617	6,982,249	0.178%
Elevance Health	8,809	2,846,364	0.073%
e.l.f. Beauty	13,000	1,722,240	0.044%
Eli Lilly	47,649	36,356,187	0.928%
EMCOR Group	2,500	1,623,850	0.041%
Emerson Electric	14,533	1,906,439	0.049%
Encompass Health	18,130	2,302,873	0.059%
Entergy	13,263	1,235,979	0.032%
EOG Resources	68,928	7,728,207	0.197%
EQT	44,773	2,436,994	0.062%
Equifax	12,008	3,080,412	0.079%
Equinix, REIT	8,676	6,795,390	0.173%
Equitable Holdings	50,343	2,556,418	0.065%
Esab	12,902	1,441,669	0.037%
Essex Property Trust, REIT	8,713	2,332,122	0.060%
Estee Lauder	32,425	2,857,291	0.073%
Evergy	46,856	3,561,993	0.091%
Exelon	43,664	1,965,317	0.050%
Expand Energy	20,117	2,137,230	0.055%
ExxonMobil	267,053	30,110,226	0.769%
F5	12,968	4,191,128	0.107%

Fair Isaac	3,658	5,474,307	0.140%
Fifth Third Bancorp	77,976	3,473,831	0.089%
First Solar	21,688	4,782,855	0.122%
Fiserv	27,479	3,542,867	0.090%
Fortinet	108,231	9,100,062	0.232%
Fortive	61,274	3,001,813	0.077%
Franco-Nevada	23,308	5,195,586	0.133%
Freeport-McMoRan	78,446	3,076,652	0.079%
GE	72,106	21,690,927	0.554%
Gen Digital	107,836	3,061,464	0.078%
General Mills	48,983	2,469,723	0.063%
General Motors	31,287	1,907,568	0.049%
GE Vernova	12,111	7,447,054	0.190%
Gilead Sciences	189,609	21,046,599	0.537%
Global Payments	5,850	486,018	0.012%
GoDaddy	23,261	3,182,803	0.081%
Goldman Sachs	13,957	11,114,657	0.284%
Hartford Insurance	67,080	8,947,801	0.228%
Hilton Worldwide Holdings	24,887	6,456,683	0.165%
Home Depot	66,142	26,800,077	0.684%
Honeywell International	23,938	5,038,949	0.129%
Howmet Aerospace	30,896	6,062,722	0.155%
Hubbell	12,764	5,492,477	0.140%
Humana	3,400	884,578	0.023%
Huntington Bancshares	204,870	3,538,105	0.090%
IBM	41,814	11,798,238	0.301%
Ingersoll Rand	60,683	5,013,629	0.128%
Ingredion	21,700	2,649,787	0.068%
Intel	161,300	5,411,615	0.138%
Intercontinental Exchange	5,100	859,248	0.022%
International Paper	84,643	3,927,435	0.100%
Intuit	28,339	19,352,986	0.494%
Intuitive Surgical	27,443	12,273,333	0.313%
IQVIA Holdings	7,900	1,500,526	0.038%
Jabil	2,900	629,793	0.016%
Johnson Controls International	37,486	4,121,586	0.105%
Johnson & Johnson	135,131	25,055,990	0.640%
JPMorgan Chase	146,186	46,111,450	1.177%
Kenvue	103,796	1,684,609	0.043%
Keurig Dr Pepper	251,174	6,407,449	0.164%
KeyCorp	130,572	2,440,391	0.062%
Keysight Technologies	48,844	8,543,792	0.218%
Kimberly-Clark	60,860	7,567,332	0.193%
Kimco Realty, REIT	66,639	1,456,062	0.037%
Kinder Morgan	92,000	2,604,520	0.066%
KKR	45,410	5,901,030	0.151%
KLA	8,751	9,438,829	0.241%
Klarna	14,923	546,928	0.014%
Kraft Heinz	55,129	1,435,559	0.037%
L3Harris Technologies	18,465	5,639,396	0.144%
Lamb Weston Holdings	8,000	464,640	0.012%
Las Vegas Sands	61,600	3,313,464	0.085%
Linde	42,035	19,966,625	0.510%
Lockheed Martin	6,687	3,338,217	0.085%
Lowe's	42,900	10,781,199	0.275%
Marsh & McLennan	61,578	12,409,814	0.317%
Marvell Technology	42,413	3,565,661	0.091%
MasterCard	67,138	38,188,766	0.975%
McDonald's	79,144	24,051,070	0.614%
McKesson	18,577	14,351,476	0.366%
Medtronic	54,632	5,203,152	0.133%
Merck	169,478	14,224,289	0.363%
Meta Platforms	132,727	97,472,054	2.489%
MetLife	100,453	8,274,314	0.211%
Mettler-Toledo International	2,918	3,582,166	0.091%
Microchip Technology	43,200	2,774,304	0.071%
Micron Technology	78,063	13,061,501	0.333%
Microsoft	448,553	232,328,026	5.931%

Middleby	16,139	2,145,357	0.055%
Molson Coors Beverage	48,878	2,211,730	0.056%
Monday.com	5,200	1,007,188	0.026%
Mondelez International	57,949	3,620,074	0.092%
Monolithic Power Systems	10,539	9,702,625	0.248%
Monster Beverage	51,477	3,464,917	0.088%
Moody's	13,184	6,281,912	0.160%
Morgan Stanley	55,488	8,820,372	0.225%
Mosaic	35,901	1,245,047	0.032%
Motorola Solutions	24,873	11,374,174	0.290%
NetApp	30,017	3,555,814	0.091%
Netflix	28,507	34,177,612	0.873%
NextEra Energy	163,531	12,344,955	0.315%
Nike	34,242	2,387,695	0.061%
Northrop Grumman	21,961	13,381,277	0.342%
Nutanix	5,903	439,124	0.011%
NVIDIA	1,426,972	266,244,436	6.797%
NVR	633	5,085,940	0.130%
Old Dominion Freight Line	50,073	7,049,277	0.180%
ONEOK	13,000	948,610	0.024%
Oracle	94,968	26,708,800	0.682%
O'Reilly Automotive	124,018	13,370,381	0.341%
PACCAR	6,400	629,248	0.016%
Packaging Corporation of America	5,571	1,214,088	0.031%
Palantir Technologies	114,002	20,796,245	0.531%
Palo Alto Networks	75,196	15,311,410	0.391%
Parker-Hannifin	9,447	7,162,243	0.183%
Pentair	6,000	664,560	0.017%
PepsiCo	69,791	9,801,448	0.250%
Pfizer	118,445	3,017,979	0.077%
PG&E	402,941	6,076,350	0.155%
Philip Morris International	124,359	20,171,030	0.515%
Pool	4,567	1,416,090	0.036%
Popular	12,473	1,584,196	0.040%
Procter & Gamble	199,784	30,696,812	0.784%
Progressive	37,919	9,364,097	0.239%
Prologis, REIT	64,332	7,367,301	0.188%
PTC	37,579	7,629,289	0.195%
Public Storage, REIT	11,278	3,257,650	0.083%
Qualcomm	69,194	11,511,114	0.294%
Quest Diagnostics	11,730	2,235,503	0.057%
Regency Centers, REIT	19,108	1,392,973	0.036%
Regeneron Pharmaceuticals	9,411	5,291,523	0.135%
RenaissanceRe Holdings	26,511	6,731,938	0.172%
Republic Services	21,862	5,016,892	0.128%
ResMed	25,962	7,106,578	0.181%
Rexford Industrial Realty, REIT	113,838	4,679,880	0.119%
Robinhood Markets	23,500	3,364,730	0.086%
Rockwell Automation	14,506	5,070,282	0.129%
Roper Technologies	19,086	9,517,997	0.243%
Ross Stores	35,518	5,412,588	0.138%
Royal Caribbean Cruises	18,255	5,906,953	0.151%
RPM	4,430	522,208	0.013%
RTX	25,159	4,209,855	0.107%
Saia	13,774	4,123,385	0.105%
Salesforce	45,346	10,747,002	0.274%
Schlumberger	178,107	6,121,538	0.156%
Sempra	81,373	7,321,943	0.187%
ServiceNow	15,885	14,618,648	0.373%
Sherwin-Williams	15,637	5,414,468	0.138%
Simon Property Group, REIT	13,951	2,618,184	0.067%
SiteOne Landscape Supply	11,287	1,453,766	0.037%
Southern Company	96,328	9,129,005	0.233%
S&P Global	16,280	7,923,639	0.202%
Spotify Technology	4,429	3,091,442	0.079%
SS&C Technologies Holdings	25,766	2,286,990	0.058%
Stanley Black & Decker	21,731	1,615,265	0.041%
State Street	23,040	2,672,870	0.068%

Steel Dynamics			22,518	3,139,685	0.080%
Stryker			27,870	10,302,703	0.263%
Sun Communities, REIT			14,930	1,925,970	0.049%
Synopsys			3,399	1,677,033	0.043%
Take-Two Interactive Software			2,778	717,724	0.018%
Tapestry			12,300	1,392,606	0.036%
Targa Resources			22,958	3,846,383	0.098%
TE Connectivity			46,017	10,102,112	0.258%
Teledyne Technologies			21,631	12,676,631	0.324%
Tenet Healthcare			27,946	5,674,156	0.145%
Tesla			156,434	69,569,328	1.776%
Texas Instruments			57,503	10,565,026	0.270%
Thermo Fisher Scientific			25,593	12,413,117	0.317%
The Trade Desk			29,100	1,426,191	0.036%
The Travelers Companies			7,527	2,101,689	0.054%
TJX			74,285	10,737,154	0.274%
TKO Group Holdings			14,985	3,026,371	0.077%
T-Mobile US			120,181	28,768,928	0.734%
TPG			59,538	3,420,458	0.087%
Tradeweb Markets			39,219	4,352,525	0.111%
Trane Technologies			11,603	4,896,002	0.125%
Transdigm Group			2,576	3,395,220	0.087%
TRP Treasury Reserve	4.17		265,251,681	265,251,681	6.772%
Truist Financial			18,944	866,120	0.022%
Tyson Foods			12,046	654,098	0.017%
Uber Technologies			13,411	1,313,876	0.034%
Ulta Beauty			4,149	2,268,466	0.058%
Unilever, ADR			34,800	2,062,944	0.053%
Union Pacific			16,894	3,993,235	0.102%
United Airlines Holdings			27,837	2,686,271	0.069%
UnitedHealth Group			59,247	20,457,989	0.522%
U.S. Bancorp			139,048	6,720,190	0.172%
U.S. Treasury Notes	4.63	9/15/26	32,000,000	32,266,250	0.824%
Valero Energy			49,136	8,365,895	0.214%
Ventas, REIT			23,046	1,612,990	0.041%
VeriSign			13,174	3,683,055	0.094%
Verisk Analytics			26,687	6,712,047	0.171%
Verizon Communications			142,577	6,266,259	0.160%
Vertex Pharmaceuticals			23,955	9,381,736	0.240%
Vertiv Holdings			29,637	4,471,038	0.114%
Viatis			530,412	5,251,079	0.134%
Visa			129,202	44,106,979	1.126%
Vistra			27,046	5,298,852	0.135%
Voya Financial			56,257	4,208,024	0.107%
Vulcan Materials			12,429	3,823,409	0.098%
Wal-Mart			321,714	33,155,845	0.846%
Walt Disney			51,953	5,948,619	0.152%
Waste Connections			47,707	8,386,891	0.214%
Waste Management			35,108	7,752,900	0.198%
Wec Energy			7,292	835,590	0.021%
Wells Fargo			72,518	6,078,459	0.155%
Welltower, REIT			40,756	7,260,274	0.185%
Western Alliance Bancorp			16,520	1,432,614	0.037%
West Fraser Timber			33,043	2,246,263	0.057%
Williams Companies			136,149	8,625,039	0.220%
Wingstop			4,979	1,253,115	0.032%
Workday			16,249	3,911,622	0.100%
W. W. Grainger			3,400	3,240,064	0.083%
XCEL Energy			154,139	12,431,310	0.317%
Xylem			19,579	2,887,903	0.074%
Yum! Brands			8,407	1,277,864	0.033%
Zebra Technologies			2,754	818,379	0.021%
Zimmer Biomet Holdings			64,034	6,307,349	0.161%
Zoetis			11,200	1,638,784	0.042%
Zoom Video Communications			15,012	1,238,490	0.032%
Total Investments in Securities				3,882,567,125	

Options	Strike Price(\$)	Exercise Date	Shares/Par	Value (\$)	% of Net Assets
SPX 07/17/2026 P 5500 OTC	5,500.00	7/17/2026	225	2,337,750	0.060%
SPX 08/21/2026 P 5550 OTC	5,550.00	8/21/2026	222	2,716,170	0.069%
SPX 09/18/2026 P 5700 OTC	5,700.00	9/18/2026	221	3,344,835	0.085%

Total Options

8,398,755

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESZ5 S&P500 EMINI FUT DEC25	(630)	12/19/2025	(212,270,625)	(2,515,900)	(5.419%)
TYZ5 US 10YR NOTE (CBT)DEC25	4,185	12/19/2025	470,812,500	1,931,057	12.020%

Total Futures Contracts

(584,843)

NET ASSETS

3,916,889,319

NET ASSET VALUE PER SHARE

Hedged Equity Fund Shares

(507,482 Shares Outstanding)

13.58

Hedged Equity Fund - I Class Shares

(29,664,889 Shares Outstanding)

13.65

Hedged Equity Fund - Z Class Shares

(254,460,946 Shares Outstanding)

13.76

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.