

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			20,200	3,234,020	0.084%
Abbott Laboratories			109,970	13,778,141	0.356%
AbbVie			86,983	19,874,746	0.514%
Accenture			56,110	15,054,313	0.389%
Adobe			13,637	4,772,814	0.123%
Advanced Micro Devices			109,355	23,419,467	0.606%
Agnico Eagle Mines			4,859	823,746	0.021%
Airbnb			9,300	1,262,196	0.033%
Alliant Energy			78,326	5,091,973	0.132%
Allstate			79,599	16,568,532	0.428%
Alphabet Class A			221,550	69,345,150	1.793%
Alphabet Class C			343,826	107,892,599	2.790%
Altria Group			71,619	4,129,552	0.107%
Amazon.com			532,323	122,870,795	3.177%
Amdocs			31,908	2,568,913	0.066%
Ameren			55,618	5,554,013	0.144%
American Express			28,220	10,439,989	0.270%
American International Group			88,366	7,559,711	0.195%
American Tower, REIT			38,004	6,672,362	0.173%
AMETEK			11,839	2,430,665	0.063%
Amgen			6,371	2,085,292	0.054%
Amphenol			121,262	16,387,347	0.424%
Analog Devices			8,800	2,386,560	0.062%
Api			62,798	2,402,651	0.062%
Apollo Global Management			27,702	4,010,142	0.104%
Apple			788,680	214,410,545	5.545%
Applied Materials			30,339	7,796,820	0.202%
AppLovin			18,046	12,159,756	0.314%
Ares Management			28,708	4,640,074	0.120%
Arista Networks			83,349	10,921,219	0.282%
Arthur J. Gallagher			7,278	1,883,474	0.049%
Atmos Energy			34,151	5,724,732	0.148%
AT&T			92,596	2,300,085	0.059%
Autodesk			6,918	2,047,797	0.053%
Automatic Data Processing			12,952	3,331,643	0.086%
AutoZone			3,491	11,839,727	0.306%
AvalonBay Communities, REIT			11,084	2,009,640	0.052%
Axis Capital Holdings			16,466	1,763,344	0.046%
Baker Hughes			60,300	2,746,062	0.071%
Ball			44,700	2,367,759	0.061%
Bank of America			455,689	25,062,895	0.648%
Bank of New York Mellon			55,425	6,434,288	0.166%
Becton, Dickinson & Company			8,315	1,613,692	0.042%
BeOne Medicines, ADR			11,185	3,398,115	0.088%
Berkshire Hathaway CL B			73,618	37,004,088	0.957%
Blackrock			7,977	8,538,102	0.221%
Blackstone			21,836	3,365,801	0.087%
Block			116,420	7,577,778	0.196%
Boeing			54,731	11,883,195	0.307%
Booking Holdings			2,247	12,033,427	0.311%
Booz Allen Hamilton			36,963	3,118,199	0.081%
Boston Scientific			77,526	7,392,104	0.191%
Bristol-Myers Squibb			23,267	1,255,022	0.032%
Broadcom			275,544	95,365,778	2.466%
Broadridge Financial Solutions			7,281	1,624,901	0.042%
BXP, REIT			17,125	1,155,595	0.030%
Cadence Design Systems			5,797	1,812,026	0.047%
Canadian National Railway			33,484	3,309,893	0.086%
Capital One Financial			22,704	5,502,541	0.142%
Cardinal Health			17,786	3,655,023	0.095%
Carrier Global			50,784	2,683,427	0.069%
Carvana			12,884	5,437,306	0.141%
Caterpillar			32,000	18,331,840	0.474%
Cboe Global Markets			22,164	5,563,164	0.144%
CBRE Group			23,984	3,856,387	0.100%

CDW Corp/DE	7,651	1,042,066	0.027%
Cencora	46,701	15,773,263	0.408%
Centene	39,245	1,614,932	0.042%
CF Industries	13,991	1,082,064	0.028%
Charles Schwab	148,702	14,856,817	0.384%
Check Point Software Technologies	14,204	2,635,694	0.068%
Chevron	117,620	17,926,464	0.464%
Chipotle Mexican Grill	166,505	6,160,685	0.159%
Chubb	86,356	26,953,435	0.697%
Chugai Pharmaceutical, ADR	149,131	3,917,671	0.101%
Cigna	17,725	4,878,452	0.126%
Cintas	22,276	4,189,447	0.108%
Cisco Systems	263,153	20,270,676	0.524%
Citigroup	169,938	19,830,065	0.513%
CME Group	58,733	16,038,808	0.415%
CMS Energy	93,960	6,570,623	0.170%
Coca-Cola	246,811	17,254,557	0.446%
Cognizant Technology Solutions	71,768	5,956,744	0.154%
Colgate-Palmolive	182,492	14,420,518	0.373%
Comcast	42,700	1,276,303	0.033%
ConocoPhillips	143,023	13,388,383	0.346%
Consolidated Edison	74,182	7,367,756	0.191%
Constellation Energy	15,342	5,419,868	0.140%
Corebridge Financial	64,295	1,939,780	0.050%
Corning	39,994	3,501,875	0.091%
Corpay	25,348	7,627,974	0.197%
Corteva	34,123	2,287,265	0.059%
CoStar Group	8,772	589,829	0.015%
Costco Wholesale	23,231	20,033,021	0.518%
CRH	35,200	4,392,960	0.114%
CrowdStrike Holdings	13,706	6,424,825	0.166%
CSX	244,103	8,848,734	0.229%
CubeSmart, REIT	44,140	1,591,247	0.041%
Cummins	7,628	3,893,713	0.101%
CVS Health	89,022	7,064,786	0.183%
Danaher	52,242	11,959,239	0.309%
Darden Restaurants	6,540	1,203,491	0.031%
Datadog	40,780	5,545,672	0.143%
Dayforce	6,893	476,720	0.012%
Deere	20,707	9,640,558	0.249%
Dell Technologies	12,949	1,630,020	0.042%
Descartes Systems	43,961	3,853,621	0.100%
Diamondback Energy	24,405	3,668,804	0.095%
Domino's Pizza	4,958	2,066,594	0.053%
DoorDash	24,836	5,624,857	0.145%
Dover	23,665	4,620,355	0.119%
Dow	20,204	472,370	0.012%
DTE Energy	43,298	5,584,576	0.144%
Duke Energy	71,412	8,370,201	0.216%
East West Bancorp	29,422	3,306,739	0.086%
Ecolab	15,524	4,075,360	0.105%
Edwards Lifesciences	17,900	1,525,975	0.039%
Electronic Arts	10,240	2,092,339	0.054%
Elevance Health	6,403	2,244,572	0.058%
e.l.f. Beauty	16,159	1,228,730	0.032%
Eli Lilly	47,033	50,545,424	1.307%
Emerson Electric	17,221	2,285,571	0.059%
Encompass Health	18,508	1,964,439	0.051%
Entergy	13,508	1,248,544	0.032%
EOG Resources	62,130	6,524,271	0.169%
EQT	41,387	2,218,343	0.057%
Equifax	11,011	2,389,167	0.062%
Equinix, REIT	8,395	6,431,913	0.166%
Equitable Holdings	72,556	3,457,293	0.089%
Equity LifeStyle Properties, REIT	10,300	624,283	0.016%
Esab	24,328	2,717,924	0.070%
Essex Property Trust, REIT	8,022	2,099,197	0.054%
Estee Lauder	36,557	3,828,249	0.099%
Evergy	48,622	3,524,609	0.091%
Expand Energy	18,563	2,048,613	0.053%
ExxonMobil	261,465	31,464,698	0.814%
F5	13,427	3,427,376	0.089%

Fair Isaac	824	1,393,071	0.036%
Fifth Third Bancorp	73,316	3,431,922	0.089%
First Solar	9,280	2,424,214	0.063%
Fiserv	16,682	1,120,530	0.029%
Fortinet	108,415	8,609,235	0.223%
Fortive	104,064	5,745,373	0.149%
Franco-Nevada	22,666	4,698,208	0.121%
Freeport-McMoRan	73,813	3,748,962	0.097%
GE	68,249	21,022,739	0.544%
General Mills	50,024	2,326,116	0.060%
General Motors	63,863	5,193,339	0.134%
GE Vernova	6,453	4,217,487	0.109%
Gilead Sciences	169,702	20,829,223	0.539%
Global Payments	4,212	326,009	0.008%
GoDaddy	24,130	2,994,050	0.077%
Goldman Sachs	12,555	11,035,845	0.285%
Hartford Insurance	63,612	8,765,734	0.227%
Hilton Worldwide Holdings	24,060	6,911,235	0.179%
Home Depot	63,688	21,915,041	0.567%
Honeywell International	25,234	4,922,901	0.127%
Howmet Aerospace	30,213	6,194,269	0.160%
Hubbell	11,341	5,036,652	0.130%
HubSpot	2,400	963,120	0.025%
Huntington Bancshares	194,838	3,380,439	0.087%
IBM	67,722	20,059,934	0.519%
IDEXX Laboratories	4,123	2,789,333	0.072%
Ingersoll Rand	33,608	2,662,426	0.069%
Ingredion	22,525	2,483,607	0.064%
Intel	235,899	8,704,673	0.225%
Intercontinental Exchange	13,290	2,152,448	0.056%
International Paper	81,534	3,211,624	0.083%
Intuit	27,381	18,137,722	0.469%
Intuitive Surgical	26,167	14,819,942	0.383%
IQVIA Holdings	7,087	1,597,481	0.041%
Johnson Controls International	41,420	4,960,045	0.128%
Johnson & Johnson	145,036	30,015,200	0.776%
JPMorgan Chase	138,009	44,469,260	1.150%
Kenvue	95,664	1,650,204	0.043%
Keurig Dr Pepper	209,757	5,875,294	0.152%
KeyCorp	120,520	2,487,533	0.064%
Keysight Technologies	46,330	9,413,793	0.243%
Kimco Realty, REIT	66,639	1,350,773	0.035%
KKR	52,017	6,631,127	0.171%
KLA	12,186	14,806,965	0.383%
Klarna	14,923	431,424	0.011%
L3Harris Technologies	16,575	4,865,923	0.126%
Lamb Weston Holdings	36,340	1,522,283	0.039%
Lam Research	76,600	13,112,388	0.339%
Las Vegas Sands	32,435	2,111,194	0.055%
Liberty Media Corp-Liberty Formula One	14,813	1,459,229	0.038%
Linde	40,543	17,287,130	0.447%
Lockheed Martin	4,662	2,254,870	0.058%
Lowe's	42,425	10,231,213	0.265%
Magnum Ice Cream Co BV	13,121	207,968	0.005%
Marathon Petroleum	19,370	3,150,143	0.081%
Marsh & McLennan	82,684	15,339,536	0.397%
Martin Marietta Materials	6,400	3,985,024	0.103%
Marvell Technology	23,635	2,008,502	0.052%
MasterCard	62,879	35,896,364	0.928%
McDonald's	75,973	23,219,628	0.600%
McKesson	17,866	14,655,301	0.379%
Medline	42,869	1,800,498	0.047%
Medtronic	53,095	5,100,306	0.132%
Merck	214,463	22,574,375	0.584%
Meta Platforms	123,423	81,470,288	2.107%
MetLife	93,023	7,343,236	0.190%
Mettler-Toledo International	1,076	1,500,148	0.039%
Microchip Technology	8,800	560,736	0.015%
Micron Technology	60,414	17,242,760	0.446%
Microsoft	431,543	208,702,826	5.397%
Middleby	23,789	3,536,711	0.091%
Mondelez International	54,565	2,937,234	0.076%

Monolithic Power Systems	10,709	9,706,209	0.251%
Monster Beverage	48,370	3,708,528	0.096%
Moody's	12,164	6,213,979	0.161%
Morgan Stanley	56,293	9,993,696	0.258%
Mosaic	30,898	744,333	0.019%
Motorola Solutions	17,806	6,825,396	0.177%
MSCI	4,100	2,352,293	0.061%
NetApp	31,150	3,335,854	0.086%
Netflix	232,010	21,753,258	0.563%
Newmont	12,700	1,268,095	0.033%
NextEra Energy	155,224	12,461,383	0.322%
Nike	23,298	1,484,316	0.038%
Northrop Grumman	19,816	11,299,281	0.292%
NVIDIA	1,345,827	250,996,736	6.491%
NVR	611	4,455,882	0.115%
Old Dominion Freight Line	47,750	7,487,200	0.194%
Oracle	91,297	17,794,698	0.460%
O'Reilly Automotive	123,790	11,290,886	0.292%
PACCAR	35,900	3,931,409	0.102%
Packaging Corporation of America	5,371	1,107,661	0.029%
Palantir Technologies	122.878	21,841,565	0.565%
Palo Alto Networks	74,381	13,700,980	0.354%
Parker-Hannifin	13,869	12,190,296	0.315%
PepsiCo	68,710	9,861,259	0.255%
Pfizer	128,455	3,198,530	0.083%
PG&E	390,116	6,269,164	0.162%
Philip Morris International	131,914	21,159,006	0.547%
Pool	2,167	495,701	0.013%
Popular	9,213	1,147,203	0.030%
Procter & Gamble	203,963	29,229,938	0.756%
Progressive	37,311	8,496,461	0.220%
Prologis, REIT	60,964	7,782,664	0.201%
PTC	38,454	6,699,071	0.173%
Public Storage, REIT	10,644	2,762,118	0.071%
Qualcomm	76,454	13,077,457	0.338%
Quest Diagnostics	8,130	1,410,799	0.036%
Regency Centers, REIT	19,108	1,319,025	0.034%
Regeneron Pharmaceuticals	10,377	8,009,695	0.207%
RenaissanceRe Holdings	13,369	3,758,828	0.097%
Republic Services	16,370	3,469,294	0.090%
ResMed	25,599	6,166,031	0.159%
Rexford Industrial Realty, REIT	110,162	4,265,473	0.110%
Robinhood Markets	31,047	3,511,416	0.091%
Rocket	104,767	2,028,289	0.052%
Roper Technologies	12,629	5,621,547	0.145%
Ross Stores	34,420	6,200,419	0.160%
Royal Caribbean Cruises	17,608	4,911,223	0.127%
RPM	4,430	460,720	0.012%
RTX	25,392	4,656,893	0.120%
Saia	16,637	5,432,313	0.140%
Salesforce	44,182	11,704,254	0.303%
Sandisk Corp/DE	6,495	1,541,783	0.040%
Schlumberger	112,603	4,321,703	0.112%
Seagate Technology Holdings	18,591	5,119,775	0.132%
Sempra	78,795	6,956,811	0.180%
ServiceNow	110,831	16,978,201	0.439%
Sherwin-Williams	13,651	4,423,334	0.114%
Simon Property Group, REIT	13,320	2,465,665	0.064%
SiteOne Landscape Supply	11,883	1,480,146	0.038%
Southern Company	103,537	9,028,426	0.233%
S&P Global	15,406	8,051,022	0.208%
Spotify Technology	2,854	1,657,346	0.043%
SS&C Technologies Holdings	13,968	1,221,083	0.032%
Stanley Black & Decker	19,543	1,451,654	0.038%
State Street	15,463	1,994,882	0.052%
Steel Dynamics	21,213	3,594,543	0.093%
Stryker	26,384	9,273,184	0.240%
Sun Communities, REIT	8,147	1,009,495	0.026%
Synopsys	3,300	1,550,076	0.040%
Targa Resources	23,513	4,338,149	0.112%
Target	6,400	625,600	0.016%
TE Connectivity	60,971	13,871,512	0.359%

Teledyne Technologies			25,733	13,142,615	0.340%
Tenet Healthcare			21,891	4,350,180	0.112%
Teradyne			16,811	3,253,937	0.084%
Tesla			147,256	66,223,968	1.713%
Texas Instruments			17,594	3,052,383	0.079%
Thermo Fisher Scientific			25,857	14,982,839	0.387%
The Travelers Companies			7,807	2,264,498	0.059%
TJX			72,458	11,130,273	0.288%
TKO Group Holdings			25,510	5,331,590	0.138%
T-Mobile US			183,430	37,243,627	0.963%
TPG			41,033	2,619,547	0.068%
Tradeweb Markets			53,657	5,770,274	0.149%
Trane Technologies			12,171	4,736,953	0.122%
Transdigm Group			2,445	3,251,483	0.084%
TRP Government Reserve	3.77		249,204,158	249,204,158	6.444%
Truist Financial			18,944	932,234	0.024%
Tyson Foods			15,185	890,145	0.023%
Uber Technologies			24,411	1,994,623	0.052%
Ulta Beauty			3,908	2,364,379	0.061%
Unilever, ADR			58,318	3,813,997	0.099%
Union Pacific			5,527	1,278,506	0.033%
United Airlines Holdings			25,857	2,891,330	0.075%
UnitedHealth Group			61,775	20,392,545	0.527%
United Therapeutics			5,606	2,731,524	0.071%
U.S. Bancorp			171,862	9,170,556	0.237%
U.S. Treasury Bill	3.78	1/22/26	880,000	878,263	0.023%
U.S. Treasury Bill	3.87	1/8/26	16,020,000	16,010,731	0.414%
U.S. Treasury Bill	3.14	2/19/26	6,630,000	6,598,625	0.171%
U.S. Treasury Notes	4.63	9/15/26	32,000,000	32,232,500	0.834%
Valero Energy			21,524	3,503,892	0.091%
Ventas, REIT			21,359	1,652,759	0.043%
Veralto			5,400	538,812	0.014%
VeriSign			13,616	3,308,007	0.086%
Verisk Analytics			30,283	6,774,004	0.175%
Verizon Communications			109,495	4,459,731	0.115%
Vertex Pharmaceuticals			26,968	12,226,212	0.316%
Vertiv Holdings			34,372	5,568,608	0.144%
Viatis			381,275	4,746,874	0.123%
Visa			126,090	44,221,024	1.144%
Vistra			25,436	4,103,590	0.106%
Voya Financial			50,535	3,764,352	0.097%
Wal-Mart			264,052	29,418,033	0.761%
Walt Disney			47,997	5,460,619	0.141%
Waste Connections			51,536	9,037,353	0.234%
Waste Management			36,456	8,009,748	0.207%
Waters			3,200	1,215,456	0.031%
Wec Energy			7,412	781,670	0.020%
Wells Fargo			56,723	5,286,584	0.137%
Welltower, REIT			39,726	7,373,543	0.191%
Western Alliance Bancorp			17,711	1,488,964	0.039%
Western Digital			22,196	3,823,705	0.099%
West Fraser Timber			30,290	1,851,022	0.048%
West Pharmaceutical Services			7,000	1,925,980	0.050%
Williams Companies			161,581	9,712,634	0.251%
Wingstop			7,479	1,783,667	0.046%
Workday			14,474	3,108,726	0.080%
W. W. Grainger			4,518	4,558,888	0.118%
XCEL Energy			149,475	11,040,224	0.285%
Xylem			10,454	1,423,626	0.037%
Yum! Brands			8,566	1,295,864	0.034%
Zimmer Biomet Holdings			46,639	4,193,779	0.108%
Zoetis			13,100	1,648,242	0.043%
Total Investments in Securities			3,854,584,876		

Options	Strike Price(\$)	Exercise Date	Shares/Par	Value (\$)	% of Net Assets
SPX 10/16/2026 P 5900 OTC	5,900.00	10/16/2026	217	3,056,445	0.079%
SPX 11/20/2026 P 5900 OTC	5,900.00	11/20/2026	217	3,426,430	0.089%
SPX 12/18/2026 P 6000 OTC	6,000.00	12/18/2026	220	4,075,500	0.105%

Total Options			10,558,375				
Futures Contracts			Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESH6 S&P500 EMINI FUT MAR26			(538)	3/20/2026	(185,408,250)	(106,413)	(4.795%)
TYH6 US 10YR NOTE (CBT)MAR26			4,223	3/20/2026	474,823,563	(3,653,504)	12.279%
Total Futures Contracts							(3,759,918)
NET ASSETS						3,867,057,487	
NET ASSET VALUE PER SHARE							
Hedged Equity Fund Shares						12.98	
(\$7,037,668 / 542,205 Shares Outstanding)							
Hedged Equity Fund - I Class Shares						13.04	
(\$408,418,492 / 31,323,786 Shares Outstanding)							
Hedged Equity Fund - Z Class Shares						13.11	
(\$3,447,942,880 / 263,024,545 Shares Outstanding)							

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.