

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			44,058	4,983,400	0.131%
AbbVie			119,328	21,204,586	0.557%
Accenture			76,666	26,970,332	0.708%
Adobe			25,808	11,476,301	0.301%
Agilent Technologies			24,295	3,263,790	0.086%
Airbnb			6,951	913,431	0.024%
Akamai Technologies			40,131	3,838,530	0.101%
Allstate			67,409	12,995,781	0.341%
Alphabet Class A			265,876	50,330,327	1.321%
Alphabet Class C			393,732	74,982,322	1.969%
Altria Group			56,963	2,978,595	0.078%
Amazon.com			601,847	132,039,213	3.467%
Amdocs			32,413	2,759,643	0.072%
Ameren			129,398	11,534,538	0.303%
American Express			28,815	8,552,004	0.225%
American Financial Group			19,532	2,674,517	0.070%
American Homes 4 Rent, REIT			32,673	1,222,624	0.032%
American International Group			98,631	7,180,337	0.189%
American Tower, REIT			35,595	6,528,479	0.171%
Amgen			29,079	7,579,151	0.199%
Amphenol			159,620	11,085,609	0.291%
Analog Devices			42,684	9,068,643	0.238%
Annaly Capital Management, REIT			89,441	1,636,770	0.043%
Apollo Global Management			33,925	5,603,053	0.147%
Apple			1,011,498	253,299,329	6.651%
Ares Management			20,418	3,614,599	0.095%
Arista Networks			39,260	4,339,408	0.114%
Arthur J. Gallagher			3,573	1,014,196	0.027%
AstraZeneca, ADR			46,198	3,026,893	0.079%
Atmos Energy			22,064	3,072,853	0.081%
AT&T			193,013	4,394,906	0.115%
Autodesk			18,678	5,520,656	0.145%
Autoliv			18,700	1,753,873	0.046%
AutoZone			3,475	11,126,950	0.292%
AvalonBay Communities, REIT			8,033	1,767,019	0.046%
Axis Capital Holdings			20,684	1,833,016	0.048%
Ball			52,626	2,901,271	0.076%
Bank of America			555,086	24,396,030	0.641%
Bank of New York Mellon			110,040	8,454,373	0.222%
Bath & Body Works			20,693	802,268	0.021%
Becton, Dickinson & Company			57,171	12,970,385	0.341%
BeiGene, ADR			12,034	2,222,800	0.058%
Berkshire Hathaway CL B			85,049	38,551,011	1.012%
Biogen			20,549	3,142,353	0.083%
Blackrock			8,106	8,309,542	0.218%
Blackstone			15,304	2,638,716	0.069%
Block			21,300	1,810,287	0.048%
Boeing			63,783	11,289,591	0.296%
Booking Holdings			2,164	10,751,661	0.282%
Booz Allen Hamilton			21,326	2,744,656	0.072%
Boston Scientific			74,459	6,650,678	0.175%
Bristol-Myers Squibb			75,269	4,257,215	0.112%
Broadcom			370,406	85,874,927	2.255%
Burlington Stores			10,794	3,076,938	0.081%
Cadence Design Systems			32,853	9,871,012	0.259%
Camden Property Trust, REIT			5,403	626,964	0.016%
Capital One Financial			16,748	2,986,503	0.078%
Cardinal Health			7,600	898,852	0.024%
Carrier Global			62,708	4,280,448	0.112%
Caterpillar			10,648	3,862,668	0.101%
Cboe Global Markets			45,055	8,803,747	0.231%
CBRE Group			18,281	2,400,112	0.063%
CCC Intelligent Solutions Holdings			220,600	2,587,638	0.068%
Cencora			41,406	9,303,100	0.244%
CF Industries			39,817	3,397,186	0.089%

Charles Schwab	156,229	11,562,508	0.304%
Charter Communications	20,750	7,112,478	0.187%
Check Point Software Technologies	15,664	2,924,469	0.077%
Chevron	93,241	13,505,026	0.355%
Chipotle Mexican Grill	136,552	8,234,086	0.216%
Chubb	80,836	22,334,987	0.586%
Cigna	36,802	10,162,504	0.267%
Cintas	25,085	4,583,030	0.120%
Cisco Systems	266,001	15,747,259	0.413%
Citigroup	223,229	15,713,089	0.413%
Clorox	13,400	2,176,294	0.057%
CME Group	54,100	12,563,643	0.330%
CMS Energy	31,939	2,128,734	0.056%
Coca-Cola	372,752	23,207,540	0.609%
Cognizant Technology Solutions	57,129	4,393,220	0.115%
Colgate-Palmolive	135,825	12,347,851	0.324%
Comcast	251,969	9,456,397	0.248%
ConocoPhillips	149,733	14,849,022	0.390%
Consolidated Edison	22,932	2,046,222	0.054%
Constellation Brands	10,274	2,270,554	0.060%
Constellation Energy	38,749	8,668,539	0.228%
Cooper Companies	34,400	3,162,392	0.083%
Copart	56,886	3,264,688	0.086%
Corebridge Financial	206,883	6,192,008	0.163%
Corpay	30,882	10,451,086	0.274%
CoStar Group	17,904	1,281,747	0.034%
Costco Wholesale	26,657	24,425,009	0.641%
CrowdStrike Holdings	11,000	3,763,760	0.099%
CSX	409,154	13,203,400	0.347%
CubeSmart, REIT	26,612	1,140,324	0.030%
Cummins	25,508	8,892,089	0.233%
CVS Health	52,564	2,359,598	0.062%
Danaher	66,519	15,269,436	0.401%
Deckers Outdoor	11,700	2,376,153	0.062%
Deere	18,410	7,800,317	0.205%
Delta Air Lines	20,627	1,247,934	0.033%
Descartes Systems	6,775	769,640	0.020%
Devon Energy	87,400	2,860,602	0.075%
Diamondback Energy	21,867	3,582,471	0.094%
Dollar General	34,796	2,638,233	0.069%
Domino's Pizza	3,588	1,506,099	0.040%
Dover	23,286	4,368,454	0.115%
Duke Energy	49,129	5,293,158	0.139%
Dynatrace Holdings	40,523	2,202,425	0.058%
Edwards Lifesciences	44,300	3,279,529	0.086%
Electronic Arts	10,385	1,519,326	0.040%
Elevance Health	26,611	9,816,798	0.258%
Eli Lilly	78,921	60,927,012	1.600%
Emerson Electric	22,201	2,751,370	0.072%
Entergy	46,842	3,551,560	0.093%
EOG Resources	80,318	9,845,380	0.259%
EQT	48,374	2,230,525	0.059%
Equifax	12,248	3,121,403	0.082%
Equinix, REIT	8,511	8,024,937	0.211%
Equitable Holdings	90,404	4,264,357	0.112%
Esab	17,368	2,083,118	0.055%
Essex Property Trust, REIT	9,065	2,587,514	0.068%
Evergy	76,604	4,714,976	0.124%
Exelon	187,991	7,075,981	0.186%
Expand Energy	9,888	984,350	0.026%
ExxonMobil	275,660	29,652,746	0.779%
F5	16,100	4,048,667	0.106%
Fair Isaac	3,116	6,203,738	0.163%
Fastenal	43,466	3,125,640	0.082%
FedEx	11,071	3,114,604	0.082%
Fifth Third Bancorp	83,741	3,540,569	0.093%
FirstEnergy	34,348	1,366,363	0.036%
First Solar	9,600	1,691,904	0.044%
Fiserv	77,541	15,928,472	0.418%
Fortinet	161,252	15,235,089	0.400%
Fortive	72,643	5,448,225	0.143%
Franco-Nevada	26,056	3,063,925	0.080%

Freeport-McMoRan	110,541	4,209,401	0.111%
Gartner	2,549	1,234,914	0.032%
GE	84,307	14,061,565	0.369%
Gen Digital	337,956	9,253,235	0.243%
General Dynamics	10,284	2,709,731	0.071%
GE Vernova	25,964	8,540,339	0.224%
Gilead Sciences	115,092	10,631,048	0.279%
Global Payments	41,290	4,626,957	0.121%
GoDaddy	24,584	4,852,144	0.127%
Goldman Sachs	16,429	9,407,574	0.247%
Hartford Financial Services	92,238	10,090,837	0.265%
Hess	8,211	1,092,145	0.029%
Hilton Worldwide Holdings	21,418	5,293,673	0.139%
Hologic	54,644	3,939,286	0.103%
Home Depot	76,286	29,674,491	0.779%
Honeywell International	63,066	14,245,979	0.374%
Howmet Aerospace	39,994	4,374,144	0.115%
Hubbell	10,504	4,400,021	0.116%
HubSpot	2,900	2,020,633	0.053%
Huntington Bancshares	237,562	3,865,134	0.101%
IBM	49,212	10,818,274	0.284%
ICON	7,162	1,501,943	0.039%
IDEX	15,654	3,276,226	0.086%
Ingersoll Rand	33,830	3,060,262	0.080%
Ingredion	16,159	2,222,832	0.058%
International Paper	34,953	1,881,170	0.049%
Intuit	17,269	10,853,567	0.285%
Intuitive Surgical	27,886	14,555,377	0.382%
Johnson Controls International	31,386	2,477,297	0.065%
Johnson & Johnson	132,132	19,108,930	0.502%
JPMorgan Chase	169,599	40,654,576	1.067%
Kenvue	287,404	6,136,075	0.161%
Keurig Dr Pepper	433,754	13,932,178	0.366%
KeyCorp	127,833	2,191,058	0.058%
Keysight Technologies	42,144	6,769,591	0.178%
Kimberly-Clark	52,518	6,881,959	0.181%
Kimco Realty, REIT	78,032	1,828,290	0.048%
Kinder Morgan	143,755	3,938,887	0.103%
KKR	51,491	7,616,034	0.200%
KLA	1,535	967,234	0.025%
L3Harris Technologies	22,070	4,640,880	0.122%
Lamb Weston Holdings	8,000	534,640	0.014%
Las Vegas Sands	78,446	4,028,987	0.106%
Linde	43,163	18,071,053	0.474%
Lockheed Martin	8,425	4,094,045	0.107%
Lowe's	32,103	7,923,020	0.208%
Lululemon athletica	16,695	6,384,335	0.168%
Marathon Petroleum	31,461	4,388,810	0.115%
Marriott	20,660	5,762,900	0.151%
Marsh & McLennan	62,353	13,244,401	0.348%
Marvell Technology	101,286	11,187,039	0.294%
MasterCard	64,490	33,958,499	0.892%
McDonald's	71,063	20,600,453	0.541%
McKesson	23,243	13,246,418	0.348%
Medtronic	92,765	7,410,068	0.195%
Merck	191,070	19,007,644	0.499%
Meta Platforms	143,409	83,967,404	2.205%
MetLife	94,948	7,774,342	0.204%
Mettler-Toledo International	3,701	4,528,840	0.119%
Micron Technology	7,431	625,393	0.016%
Microsoft	499,395	210,494,993	5.527%
Molina Healthcare	8,309	2,418,334	0.063%
Molson Coors Beverage	59,611	3,416,903	0.090%
Mondelez International	39,751	2,374,327	0.062%
Monster Beverage	28,508	1,498,380	0.039%
Moody's	3,801	1,799,279	0.047%
Morgan Stanley	65,040	8,176,829	0.215%
Mosaic	64,733	1,591,137	0.042%
Motorola Solutions	13,565	6,270,150	0.165%
NetApp	31,661	3,675,209	0.096%
Netflix	33,649	29,992,027	0.787%
NextEra Energy	187,476	13,440,154	0.353%

Nike	14,567	1,102,285	0.029%
Norfolk Southern	34,903	8,191,734	0.215%
Northrop Grumman	25,842	12,127,392	0.318%
Norwegian Cruise Line Holdings	54,094	1,391,839	0.037%
NVIDIA	1,620,828	217,660,992	5.715%
NVR	837	6,845,739	0.180%
OGE Energy	78,922	3,255,533	0.085%
Old Dominion Freight Line	45,457	8,018,615	0.211%
Omnicom	33,159	2,853,000	0.075%
Oracle	101,934	16,986,282	0.446%
O'Reilly Automotive	7,236	8,580,449	0.225%
Packaging Corporation of America	31,237	7,032,386	0.185%
Palo Alto Networks	17,084	3,108,605	0.082%
Paylocity Holding	11,800	2,353,746	0.062%
PepsiCo	96,840	14,725,490	0.387%
Pfizer	179,942	4,773,861	0.125%
PG&E	480,864	9,703,836	0.255%
Philip Morris International	182,618	21,978,076	0.577%
Phillips 66	9,583	1,091,791	0.029%
Pinterest	85,500	2,479,500	0.065%
Popular	15,337	1,442,598	0.038%
Procter & Gamble	179,705	30,127,543	0.791%
Progressive	31,657	7,585,334	0.199%
Prologis, REIT	64,962	6,866,483	0.180%
PTC	11,400	2,096,118	0.055%
Public Storage, REIT	14,430	4,320,919	0.113%
Pure Storage	29,544	1,814,888	0.048%
Qualcomm	100,395	15,422,680	0.405%
Quest Diagnostics	21,010	3,169,569	0.083%
Regency Centers, REIT	22,452	1,659,876	0.044%
Regeneron Pharmaceuticals	13,900	9,901,387	0.260%
RenaissanceRe Holdings	30,702	7,638,965	0.201%
Repligen	22,671	3,263,264	0.086%
Republic Services	28,473	5,728,198	0.150%
Rexford Industrial Realty, REIT	107,859	4,169,829	0.109%
Rockwell Automation	21,025	6,008,735	0.158%
Roper Technologies	27,354	14,219,977	0.373%
Ross Stores	38,847	5,876,386	0.154%
Royal Caribbean Cruises	24,453	5,641,063	0.148%
RPM	30,469	3,749,515	0.098%
RTX	34,313	3,970,700	0.104%
Saia	8,579	3,909,708	0.103%
Salesforce	87,662	29,308,036	0.770%
Sanofi, ADR	51,680	2,492,526	0.065%
Schlumberger	194,511	7,457,552	0.196%
Sempra	3,850	337,722	0.009%
ServiceNow	13,840	14,672,061	0.385%
Sherwin-Williams	17,962	6,105,823	0.160%
Shopify	7,973	847,769	0.022%
Simon Property Group, REIT	12,235	2,106,989	0.055%
SiteOne Landscape Supply	15,835	2,086,578	0.055%
Southern Company	95,218	7,838,346	0.206%
S&P Global	19,804	9,862,986	0.259%
Spotify Technology	5,824	2,605,541	0.068%
SS&C Technologies Holdings	39,999	3,031,124	0.080%
Stanley Black & Decker	91,842	7,373,994	0.194%
Starbucks	22,816	2,081,960	0.055%
State Street	39,684	3,894,985	0.102%
Steel Dynamics	30,133	3,437,271	0.090%
Stryker	29,803	10,730,570	0.282%
Sun Communities, REIT	21,843	2,686,034	0.071%
Suncor Energy	34,284	1,223,253	0.032%
Synchrony Financial	62,100	4,036,500	0.106%
Synopsys	10,768	5,226,356	0.137%
Sysco	10,464	800,077	0.021%
Tapestry	60,237	3,935,283	0.103%
Targa Resources	26,833	4,789,691	0.126%
Target	28,078	3,795,584	0.100%
TE Connectivity	39,758	5,684,201	0.149%
Teledyne Technologies	18,925	8,783,660	0.231%
Tenet Healthcare	24,168	3,050,727	0.080%
Tesla	175,690	70,950,650	1.863%

Texas Instruments			7,788	1,460,328	0.038%
Texas Pacific Land			1,300	1,437,748	0.038%
Thermo Fisher Scientific			34,863	18,136,778	0.476%
The Travelers Companies			42,732	10,293,711	0.270%
TJX			105,460	12,740,623	0.335%
T-Mobile US			137,250	30,295,193	0.795%
TPG			28,575	1,795,653	0.047%
Tradeweb Markets			22,577	2,955,781	0.078%
Trane Technologies			13,181	4,868,402	0.128%
Transdigm Group			3,272	4,146,540	0.109%
Trex			4,400	303,732	0.008%
TRP Treasury Reserve	4.52		275,963,685	275,963,685	7.246%
Truist Financial			23,161	1,004,724	0.026%
Uber Technologies			122,276	7,375,688	0.194%
Ulta Beauty			3,263	1,419,177	0.037%
United Airlines Holdings			24,324	2,361,860	0.062%
UnitedHealth Group			67,128	33,957,370	0.892%
U.S. Treasury Bill	4.38	2/20/25	3,825,000	3,803,212	0.100%
U.S. Treasury Bill	4.58	3/13/25	32,000,000	31,739,600	0.833%
U.S. Treasury Bill	4.18	3/20/25	2,270,000	2,249,656	0.059%
Valero Energy			32,332	3,963,580	0.104%
VeriSign			15,613	3,231,266	0.085%
Verisk Analytics			18,843	5,189,927	0.136%
Verizon Communications			81,653	3,265,303	0.086%
Vertex Pharmaceuticals			10,262	4,132,507	0.109%
Vertiv Holdings			15,526	1,763,909	0.046%
Viatisr			322,935	4,020,541	0.106%
Visa			146,437	46,279,949	1.215%
Vistra			19,026	2,623,115	0.069%
Voya Financial			53,108	3,655,424	0.096%
Vulcan Materials			14,260	3,668,100	0.096%
Wal-Mart			355,594	32,127,918	0.844%
Walt Disney			54,916	6,114,897	0.161%
Waste Connections			46,168	7,921,505	0.208%
Waste Management			30,727	6,200,401	0.163%
Wec Energy			7,755	729,280	0.019%
Wells Fargo			181,896	12,776,375	0.335%
Welltower, REIT			44,684	5,631,525	0.148%
Western Alliance Bancorp			17,821	1,488,766	0.039%
Western Digital			52,195	3,112,388	0.082%
West Fraser Timber			36,354	3,146,439	0.083%
Williams Companies			128,037	6,929,362	0.182%
Wingstop			5,118	1,454,536	0.038%
Workday			7,234	1,866,589	0.049%
W. W. Grainger			1,800	1,897,290	0.050%
Wynn Resorts			15,391	1,326,089	0.035%
XCEL Energy			189,777	12,813,743	0.336%
Xylem			4,185	485,544	0.013%
Zebra Technologies			12,515	4,833,543	0.127%
Zimmer Biomet Holdings			53,955	5,699,267	0.150%
Zoetis			5,105	831,758	0.022%
Zoom Video Communications			15,600	1,273,116	0.033%
Zscaler			7,648	1,379,776	0.036%

Total Investments in Securities				3,799,208,985	
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Options	Strike Price(\$)	Exercise Date	Shares/Par	Value (\$)	% of Net Assets
SPX 03/21/2025 P 5700 OTC	5,700.00	3/21/2025	225	1,887,750	0.050%
SPX 03/21/2025 P 5700 OTC	5,700.00	3/21/2025	526	4,413,140	0.116%

Total Options				6,300,890	
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Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
ESH5 S&P500 EMINI FUT MAR25	(1,671)	3/21/2025	(495,931,913)	9,870,476	(13.021%)
TYH5 US 10YR NOTE (CBT)MAR25	4,401	3/20/2025	478,608,750	(4,746,859)	12.566%

Total Futures Contracts				5,123,617	
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NET ASSETS				3,808,613,198	
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NET ASSET VALUE PER SHARE

Hedged Equity Fund Shares	12.36
(\$3,888,966 / 314,527 Shares Outstanding)	
Hedged Equity Fund - I Class Shares	12.40
(\$455,870,090 / 36,778,004 Shares Outstanding)	
Hedged Equity Fund - Z Class Shares	12.46
(\$3,333,330,149 / 267,601,900 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.