

HC CAPITAL TRUST

The U.S. Equity Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks — 99.51%			Common Stocks (continued)		
Aerospace & Defense — 1.55%			Banks (continued)		
1,081	AAR Corp.(a)	\$ 61	6,251	BankUnited, Inc.	\$ 215
327	AeroVironment, Inc.(a)	39	1,471	Bankwell Financial Group, Inc.	44
609	Cadre Holdings, Inc.	18	2,970	BCB Bancorp, Inc.	29
700	Curtiss-Wright Corp.	222	4,171	Berkshire Hills Bancorp, Inc.	109
1,094	Ducommun, Inc.(a)	63	418	Byline Bancorp, Inc.	11
5,461	General Dynamics Corp.	1,489	3,999	Capitol Federal Financial, Inc.	22
3,456	HEICO Corp.	923	2,951	Cathay General Bancorp.	127
728	HEICO Corp., Class - A	154	7,844	Citigroup, Inc.	557
9,052	Kratos Defense & Security Solutions, Inc.(a)	269	60,325	Citizens Financial Group, Inc.	2,472
5,883	L3Harris Technologies, Inc.	1,231	9,351	Columbia Banking System, Inc.	233
9,411	Lockheed Martin Corp.	4,204	3,488	Columbia Financial, Inc.(a)	52
64	Moog, Inc., Class - A	11	56,548	Comerica, Inc.	3,340
2,258	Northrop Grumman Corp.	1,156	722	Commerce Bancshares, Inc.	45
4,289	Rocket Lab USA, Inc.(a)	77	1,092	Community Financial System, Inc.	62
67,703	RTX Corp.	8,968	1,095	Community Trust Bancorp, Inc.	55
5,412	The Boeing Co.(a)	923	1,054	Community West Bancshares	19
4,895	TransDigm Group, Inc.	6,771	2,630	ConnectOne Bancorp, Inc.	64
4,770	Triumph Group, Inc.(a)	121	3,479	Cullen/Frost Bankers, Inc.	436
		<u>26,700</u>	9,064	CVB Financial Corp.	167
			32,941	East West Bancorp, Inc.	2,957
			688	Enterprise Financial Services Corp.	37
	Air Freight & Logistics — 0.22%		6,060	FB Financial Corp.	281
5,251	Expeditors International of Washington, Inc.	631	13,076	Fifth Third Bancorp	513
4,786	FedEx Corp.	1,167	24,739	First Bancorp.	474
3,544	GXO Logistics, Inc.(a)	138	2,460	First Bancorp.	99
1,172	Hub Group, Inc., Class - A	44	2,341	First Bank	35
16,845	United Parcel Service, Inc., Class - B	1,853	3,516	First Busey Corp.	76
		<u>3,833</u>	591	First Citizens BancShares, Inc., Class - A	1,096
			3,703	First Commonwealth Financial Corp.	58
	Automobile Components — 0.11%		3,478	First Financial Bancorp.	87
12,225	Dana, Inc.	163	22,418	First Foundation, Inc.	116
554	Dorman Products, Inc.(a)	67	6,815	First Hawaiian, Inc.	167
585	Gentex Corp.	14	91,124	First Horizon Corp.	1,770
12,500	Lear Corp.	1,102	3,590	First Merchants Corp.	145
1,395	Patrick Industries, Inc.	118	1,077	First Mid Bancshares, Inc.	38
39,645	The Goodyear Tire & Rubber Co.(a)	366	6,458	Fulton Financial Corp.	117
872	Visteon Corp.(a)	68	1,287	German American Bancorp, Inc.	48
		<u>1,898</u>	561	Glacier Bancorp, Inc.	25
			3,205	Hancock Whitney Corp.	168
	Automobiles — 1.25%		868	Hilltop Holdings, Inc.	26
71,725	Ford Motor Co.	719	18,862	HomeStreet, Inc.(a)	221
79,978	Tesla, Inc.(a)	20,728	4,173	Hope Bancorp, Inc.	44
		<u>21,447</u>	78,113	Huntington Bancshares, Inc.	1,172
			3,570	Independent Bank Corp.	224
	Banks — 3.35%		129	International Bancshares Corp.	8
894	1st Source Corp.	54	67,705	JPMorgan Chase & Co.	16,607
1,715	Ameris Bancorp.	99	1,193	Lakeland Financial Corp.	71
1,712	Axos Financial, Inc.(a)	110	3,497	M&T Bank Corp.	625
3,234	Banc of California, Inc.	46	1,295	Midland States Bancorp, Inc.	22
1,048	BancFirst Corp.	115	1,943	National Bank Holdings Corp., Class - A	74
236,345	Bank of America Corp.	9,863	695	NBT Bancorp, Inc.	30
29,893	Bank OZK.	1,299			

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Banks (continued)			Beverages (continued)	
663	Nicolet Bankshares, Inc.	\$ 72	341	The Vita Coco Co., Inc.(a)	\$ 10
3,969	Northwest Bancshares, Inc.	48			23,291
6,060	OceanFirst Financial Corp.	103			
3,649	OFG Bancorp	146			
2,194	Old Second Bancorp, Inc.	37	8,564	Biotechnology — 2.28%	
1,467	Origin Bancorp, Inc.	51	50,590	2seventy bio, Inc.(a)	42
1,149	Orrstown Financial Services, Inc.	34	892	AbbVie, Inc.	10,601
1,042	Pacific Premier Bancorp, Inc.	22	665	Agios Pharmaceuticals, Inc.(a)	26
559	Peoples Bancorp, Inc.	17	11,330	Alkermes PLC(a)	22
1,889	Pinnacle Financial Partners, Inc.	200	25,106	Alnylam Pharmaceuticals, Inc.(a)	3,059
3,750	Provident Bancorp, Inc.(a)	43	1,323	Amgen, Inc.	7,822
1,157	QCR Holdings, Inc.	83	468	Anavex Life Sciences Corp.^(a)	11
106,556	Regions Financial Corp.	2,315	769	Apellis Pharmaceuticals, Inc.(a)	10
670	Renasant Corp.	23	1,111	Biohaven Ltd.(a)	18
635	Sandy Spring Bancorp, Inc.	18	1,190	Blueprint Medicines Corp.(a)	98
1,467	Seacoast Banking Corp. of Florida	38	1,190	Catalyst Pharmaceuticals, Inc.(a)	29
990	ServisFirst Bancshares, Inc.	82	455	Crinetics Pharmaceuticals, Inc.(a)	15
3,954	Simmons First National Corp., Class - A	81	1,049	Cytokinetics, Inc.(a)	42
997	SouthState Corp.	93	24,003	Design Therapeutics, Inc.(a)	93
3,405	Sterling Bancorp, Inc.(a)	16	3,633	Dynavax Technologies Corp.(a)	47
1,311	Stock Yards Bancorp, Inc.	91	4,978	Halozyme Therapeutics, Inc.(a)	318
34,305	Synovus Financial Corp.	1,603	1,019	Insmed, Inc.(a)	78
510	Texas Capital Bancshares, Inc.(a)	38	9,060	Kodiak Sciences, Inc.(a)	25
2,444	The Bank of N.T. Butterfield & Son Ltd.	95	388	Krystal Biotech, Inc.(a)	70
8,270	The PNC Financial Services Group, Inc.	1,454	3,976	MannKind Corp.(a)	20
3,235	Towne Bank	111	19,253	Moderna, Inc.(a)	546
393	TriCo Bancshares	16	14,064	Natera, Inc.(a)	1,989
240	Triumph Financial, Inc.(a)	14	800	Neurocrine Biosciences, Inc.(a)	88
596	TrustCo Bank Corp. NY	18	612	Nuvalent, Inc., Class - A(a)	43
2,275	United Bankshares, Inc.	79	6,995	Olema Pharmaceuticals, Inc.(a)	26
3,391	United Community Banks, Inc.	95	2,087	PDL BioPharma, Inc.(a)	3
2,044	Univest Financial Corp.	58	700	Prothena Corp. PLC(a)	9
2,879	Veritex Holdings, Inc.	72	1,755	PTC Therapeutics, Inc.(a)	89
13,406	Wells Fargo & Co.	962	2,019	Regeneron Pharmaceuticals, Inc.	1,281
7,014	WesBanco, Inc.	217	3,305	REVOLUTION Medicines, Inc.(a)	117
16,779	Western Alliance Bancorp.	1,289	745	Rhythm Pharmaceuticals, Inc.(a)	39
623	Western New England Bancorp, Inc.	6	1,372	SpringWorks Therapeutics, Inc.(a)	61
963	Wintrust Financial Corp.	108	2,137	Syndax Pharmaceuticals, Inc.(a)	26
1,135	WSFS Financial Corp.	59	574	Twist Bioscience Corp.(a)	23
10,848	Zions Bancorp NA	541	18,542	United Therapeutics Corp.(a)	5,716
		<u>57,524</u>	8,199	Vanda Pharmaceuticals, Inc.(a)	38
			3,598	Vaxcyte, Inc.(a)	136
			1,163	Veracyte, Inc.(a)	34
			1,839	Vericel Corp.(a)	82
			12,418	Vertex Pharmaceuticals, Inc.(a)	6,020
			13,314	Viking Therapeutics, Inc.(a)	322
			1,004	XOMA Royalty Corp.(a)	20
			14,136	Y-mAbs Therapeutics, Inc.(a)	63
					<u>39,217</u>
	Beverages — 1.36%			Broadline Retail — 3.87%	
9,103	Brown-Forman Corp., Class - B	309	330,508	Amazon.com, Inc.(a)	62,883
1,320	Celsius Holdings, Inc.(a)	47			
2,846	Constellation Brands, Inc., Class - A	522			
6,891	Keurig Dr Pepper, Inc.	236			
26,922	Monster Beverage Corp.(a)	1,575			
57,885	PepsiCo, Inc.	8,679			
6,267	Primo Brands Corp.	222			
163,217	The Coca-Cola Co.	11,691			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Broadline Retail (continued)			Capital Markets (continued)	
15,760	eBay, Inc.	\$ 1,067	51,857	Morgan Stanley	\$ 6,051
331	Etsy, Inc.(a)	16	1,076	Morningstar, Inc.	323
8,527	Macy's, Inc.	107	838	MSCI, Inc.	474
928	MercadoLibre, Inc.(a)	1,810	1,887	Nasdaq, Inc.	143
5,126	Ollie's Bargain Outlet Holdings, Inc.(a)	596	242	Piper Sandler Cos.	60
		<u>66,479</u>	437	PJT Partners, Inc., Class - A	60
	Building Products — 0.48%		36,398	Robinhood Markets, Inc., Class - A(a)	1,515
10,045	A.O. Smith Corp.	657	9,447	S&P Global, Inc.	4,801
1,948	Apogee Enterprises, Inc.	90	7,695	State Street Corp.	689
404	Armstrong World Industries, Inc.	57	1,512	Stifel Financial Corp.	143
2,770	AZZ, Inc.	232	924	StoneX Group, Inc.(a)	71
38,763	Carrier Global Corp.	2,458	9,812	T. Rowe Price Group, Inc.	901
441	Gibraltar Industries, Inc.(a)	26	41,953	The Charles Schwab Corp.	3,284
443	Insteel Industries, Inc.	12	16,318	The Goldman Sachs Group, Inc.	8,915
13,273	Johnson Controls International PLC.	1,063	2,045	Victory Capital Holdings, Inc., Class - A	118
6,549	Masco Corp.	455	157	Virtus Investment Partners, Inc.	27
2,456	Masterbrand, Inc.(a)	32	9,720	WisdomTree, Inc.	87
9,049	Trane Technologies PLC.	3,048			<u>48,683</u>
2,342	Zurn Elkay Water Solutions Corp.	77		Chemicals — 1.41%	
		<u>8,207</u>	10,894	Air Products and Chemicals, Inc.	3,213
	Capital Markets — 2.83%		828	Avient Corp.	31
4,496	Affiliated Managers Group, Inc.	755	4,923	Axalta Coating Systems Ltd.(a)	163
2,506	Ameriprise Financial, Inc.	1,213	695	Balchem Corp.	115
2,656	Ares Management Corp., Class - A	389	48	Cabot Corp.	4
1,338	Artisan Partners Asset Management, Inc., Class - A	52	43,514	CF Industries Holdings, Inc.	3,401
13,347	BGC Group, Inc., Class - A.	122	9,311	Corteva, Inc.	586
4,582	Blackrock, Inc.	4,337	9,217	Dow, Inc.	322
2,335	Cboe Global Markets, Inc.	528	13,063	DuPont de Nemours, Inc.	976
7,911	CME Group, Inc.	2,099	30,407	Ecolab, Inc.	7,709
979	Cohen & Steers, Inc.	79	4,020	FMC Corp.	170
4,421	Coinbase Global, Inc., Class - A(a)	761	497	Hawkins, Inc.	53
4,052	Evercore, Inc.	809	158	Huntsman Corp.	2
1,203	FactSet Research Systems, Inc.	547	1,018	Innospec, Inc.	96
3,056	Federated Hermes, Inc.	125	3,245	Kronos Worldwide, Inc.	24
16,955	Franklin Resources, Inc.	326	2,671	Linde PLC.	1,244
184	Hamilton Lane, Inc., Class - A.	27	35,802	LyondellBasell Industries N.V., Class - A	2,520
75	Houlihan Lokey, Inc.	12	1,019	Minerals Technologies, Inc.	65
2,293	Interactive Brokers Group, Inc.	380	129	NewMarket Corp.	73
5,643	Intercontinental Exchange, Inc.	973	24,876	Olin Corp.	603
153,344	Invesco Ltd.	2,326	1,544	Orion SA.	20
18,395	Janus Henderson Group PLC	665	6,716	PPG Industries, Inc.	734
17,093	Jefferies Financial Group, Inc.	916	898	Sensient Technologies Corp.	67
9,493	KKR & Co., Inc.	1,097	5,811	The Scotts Miracle-Gro Co.	319
1,384	LPL Financial Holdings, Inc.	453	4,752	The Sherwin-Williams Co.	1,659
349	MarketAxess Holdings, Inc.	76	2,158	Tronox Holdings PLC	15
3,523	Milrose Properties, Inc.(a)	93			<u>24,184</u>
128	Moelis & Co., Class - A	7		Commercial Services & Supplies — 0.67%	
3,981	Moody's Corp.	1,854	2,075	ABM Industries, Inc.	98
			2,183	Brady Corp., Class - A	154

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Commercial Services & Supplies (continued)			Consumer Staples Distribution & Retail (continued)	
1,307	Casella Waste Systems, Inc.(a)	\$ 146	5,123	Dollar Tree, Inc.(a)	\$ 385
7,893	Clean Harbors, Inc.(a)	1,556	828	Performance Food Group Co.(a)	65
106,359	Copart, Inc.(a)	6,020	202	PriceSmart, Inc.	18
5,910	CoreCivic, Inc.(a)	120	1,063	SpartanNash Co.	22
2,331	Healthcare Services Group, Inc.(a)	23	18,118	Sysco Corp.	1,360
3,253	HNI Corp.	144	17,745	Target Corp.	1,852
5,037	Quad/Graphics, Inc.	27	1,208	The Andersons, Inc.	52
1,577	RB Global, Inc.	158	9,040	The Kroger Co.	612
1,270	Republic Services, Inc.	308	175,950	Walmart, Inc.	15,446
741	The Brink's Co.	64	714	Weis Markets, Inc.	55
1,472	The GEO Group, Inc.(a)	43			39,133
5,073	Veralto Corp.	494			
9,682	Waste Management, Inc.	2,241			
		<u>11,596</u>			
	Communications Equipment — 0.93%			Containers & Packaging — 0.23%	
19,104	Arista Networks, Inc.(a)	1,480	2,235	AptarGroup, Inc.	332
223,585	Cisco Systems, Inc.	13,797	774	Avery Dennison Corp.	138
673	Clearfield, Inc.(a)	20	22,939	Ball Corp.	1,194
825	F5, Inc.(a)	220	2,133	Graphic Packaging Holding Co.	55
927	Motorola Solutions, Inc.	406	10,608	International Paper Co.	566
		<u>15,923</u>	3,245	Myers Industries, Inc.	39
			2,891	Packaging Corp. of America	572
			17,292	Silgan Holdings, Inc.	884
			2,452	Sonoco Products Co.	116
					<u>3,896</u>
	Construction & Engineering — 0.05%			Distributors — 0.05%	
5,983	AECOM	554	6,793	Genuine Parts Co.	810
291	Comfort Systems USA, Inc.	94	381	Pool Corp.	121
2,153	Fluor Corp.(a)	77			<u>931</u>
218	MYR Group, Inc.(a)	25			
2,938	WillScot Holdings Corp.	82			
		<u>832</u>			
	Construction Materials — 0.07%			Diversified Consumer Services — 0.05%	
1,351	Martin Marietta Materials, Inc.	646	131	Duolingo, Inc.(a)	41
2,578	Vulcan Materials Co.	601	7,498	H&R Block, Inc.	412
		<u>1,247</u>	4,824	Service Corp. International	387
			312	Stride, Inc.(a)	39
					<u>879</u>
	Consumer Finance — 0.89%			Diversified REITs — 0.02%	
20,855	American Express Co.	5,612	4,168	Alexander & Baldwin, Inc.	72
20,025	Capital One Financial Corp.	3,590	1,205	Alpine Income Property Trust, Inc.	20
2,878	Consumer Portfolio Services, Inc.(a)	25	7,907	Broadstone Net Lease, Inc.	134
95	Credit Acceptance Corp.(a)	49	1,323	Essential Properties Realty Trust, Inc.	43
6,409	Discover Financial Services	1,094	3,709	Gladstone Commercial Corp.	56
3,434	LendingClub Corp.(a)	35	711	One Liberty Properties, Inc.	19
875	Navient Corp.	11			<u>344</u>
351	Nelnet, Inc., Class - A	39			
14,450	OneMain Holdings, Inc.	706			
141,214	SLM Corp.	4,148			
		<u>15,309</u>			
	Consumer Staples Distribution & Retail — 2.28%				
20,372	Costco Wholesale Corp.	19,266	439	Anterix, Inc.(a)	16
			383,861	AT&T, Inc.	10,855
			2,728	EchoStar Corp., Class - A(a)	70
			19,117	Frontier Communications Parent, Inc.(a)	686
			8,770	GCI Liberty, Inc.(a)(b)	—

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Diversified Telecommunication Services (continued)			Electronic Equipment, Instruments & Components (continued)	
256	Iridium Communications, Inc.	\$ 7	414	Kimball Electronics, Inc.(a)	\$ 7
48,780	Verizon Communications, Inc.	2,213	368	Littelfuse, Inc.	72
		<u>13,847</u>	111	Novanta, Inc.(a)	14
	Electric Utilities — 1.33%		1,841	PC Connection, Inc.	115
1,915	ALLETE, Inc.	126	51	Plexus Corp.(a)	7
1,604	Alliant Energy Corp.	103	86	Sanmina Corp.(a)	7
30,034	American Electric Power Co., Inc.	3,282	34	TD SYNEX Corp.	4
3,035	Constellation Energy Corp.	612	1,116	TTM Technologies, Inc.(a)	23
7,685	Duke Energy Corp.	937	2,343	Vontier Corp.	77
17,710	Edison International	1,043	376	Zebra Technologies Corp.(a)	106
47,734	Evergy, Inc.	3,291			<u>3,171</u>
9,106	Exelon Corp.	420		Energy Equipment & Services — 0.26%	
60,365	FirstEnergy Corp.	2,440	7,609	Archrock, Inc.	200
3,048	Genie Energy Ltd., Class - B	46	835	Atlas Energy Solutions, Inc.	15
242	MGE Energy, Inc.	22	1,098	Bristow Group, Inc.(a)	35
39,736	NextEra Energy, Inc.	2,817	460	Cactus, Inc., Class - A	21
36,550	NRG Energy, Inc.	3,489	4,798	ChampionX Corp.^	143
12,422	OGE Energy Corp.	571	26,930	Halliburton Co.	683
846	Otter Tail Corp.	68	6,750	Helmerich & Payne, Inc.	176
464	Portland General Electric Co.	21	747	Kodiak Gas Services, Inc.	28
32,159	The Southern Co.	2,957	5,195	Liberty Energy, Inc.	82
9,169	Xcel Energy, Inc.	649	1,775	Oceaneering International, Inc.(a)	39
		<u>22,894</u>	40,389	Patterson-UTI Energy, Inc.	332
	Electrical Equipment — 0.64%		42,009	Schlumberger N.V.	1,756
8,507	AMETEK, Inc.	1,464	11,270	Solaris Energy Infrastructure, Inc.	245
4,130	Bloom Energy Corp., Class - A(a)	81	21,429	TechnipFMC PLC	679
12,355	Eaton Corp. PLC	3,359			<u>4,434</u>
29,952	Emerson Electric Co.	3,284		Entertainment — 1.25%	
2,360	EnerSys.	216	2,997	Atlanta Braves Holdings, Inc.(a)	120
4,901	GE Vernova, Inc.	1,496	1,640	Atlanta Braves Holdings, Inc.(a)	72
1,210	Hubbell, Inc.	400	682	Cinemark Holdings, Inc.	17
4,506	Regal Rexnord Corp.	513	14,871	Liberty Media Corp.-Liberty Formula One(a)	1,339
931	Rockwell Automation, Inc.	241	18,267	Netflix, Inc.(a)	17,034
		<u>11,054</u>	28,569	The Walt Disney Co.	2,820
	Electronic Equipment, Instruments & Components — 0.18%				<u>21,402</u>
809	Advanced Energy Industries, Inc.	77		Financial Services — 4.29%	
24,420	Amphenol Corp., Class - A	1,601	8,213	Apollo Global Management, Inc.	1,125
1,155	Arlo Technologies, Inc.(a)	11	23,967	AvidXchange Holdings, Inc.(a)	203
521	Badger Meter, Inc.	99	861	Banco Latinoamericano de Comercio Exterior SA, Class - E	32
544	Belden, Inc.	55	42,603	Berkshire Hathaway, Inc., Class - B(a)	22,690
983	CTS Corp.	41	49,585	Equitable Holdings, Inc.	2,583
824	ePlus, Inc.(a)	50	2,141	EVERTEC, Inc.	79
7,503	Flex Ltd.(a)	248	143	Federal Agricultural Mortgage Corp., Class - C	27
1,005	Insight Enterprises, Inc.(a)	151	4,072	Fiserv, Inc.(a)	899
548	IPG Photonics Corp.(a)	35	12,400	Global Payments, Inc.	1,214
1,575	Jabil, Inc.	214			
1,050	Keysight Technologies, Inc.(a)	157			

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Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Financial Services (continued)			Ground Transportation (continued)	
708	I3 Verticals, Inc., Class - A(a)	\$ 17	6,621	Knight-Swift Transportation Holdings, Inc.	\$ 288
1,852	Jack Henry & Associates, Inc.	338	1,274	Landstar System, Inc.	191
30,905	Mastercard, Inc., Class - A	16,940	5,345	Norfolk Southern Corp.	1,266
228	MGIC Investment Corp.	6	3,682	Old Dominion Freight Line, Inc.	609
1,030	Mr Cooper Group, Inc.(a)	123	1,886	RXO, Inc.(a)	36
2,840	Payoneer Global, Inc.(a)	21	62,802	Uber Technologies, Inc.(a)	4,576
34,688	PayPal Holdings, Inc.(a)	2,263	1,243	U-Haul Holding Co.(a)	81
871	PennyMac Financial Services, Inc.	87	11,187	U-Haul Holding Co.	662
65,052	Visa, Inc., Class - A	22,798	42,704	Union Pacific Corp.	10,089
31,527	Voya Financial, Inc.	2,136			<u>21,573</u>
1,294	Walker & Dunlop, Inc.	110			
1,342	Waterstone Financial, Inc.	18			
198	WEX, Inc.(a)	31			
		<u>73,740</u>			
	Food Products — 0.67%			Health Care Equipment & Supplies — 2.15%	
13,782	Archer-Daniels-Midland Co.	662	82,859	Abbott Laboratories	10,990
283	Cal-Maine Foods, Inc.	26	10,657	Baxter International, Inc.	365
87,270	Conagra Brands, Inc.	2,327	4,799	Becton Dickinson & Co.	1,099
1,587	Darling Ingredients, Inc.(a)	50	10,892	Boston Scientific Corp.(a)	1,099
5,689	Flowers Foods, Inc.	108	799	CVRx, Inc.(a)	10
365	Freshpet, Inc.(a)	30	4,886	Dexcom, Inc.(a)	334
12,760	General Mills, Inc.	763	15,552	Edwards Lifesciences Corp.(a)	1,127
7,674	Hormel Foods Corp.	237	960	Embecta Corp.	12
682	J & J Snack Foods Corp.	90	6,535	GE HealthCare Technologies, Inc.	527
10,284	Kellanova	848	698	Glaukos Corp.(a)	69
413	Lamb Weston Holdings, Inc.	22	434	Haemonetics Corp.(a)	28
5,092	McCormick & Co., Inc.	419	9,518	ICU Medical, Inc.(a)	1,322
65,720	Mondelez International, Inc., Class - A.	4,459	4,343	IDEXX Laboratories, Inc.(a)	1,823
1,277	Post Holdings, Inc.(a)	149	883	Inspire Medical Systems, Inc.(a)	141
3,009	The Hershey Co.	515	1,118	Insulet Corp.(a)	294
2,332	The J.M. Smucker Co.	276	479	Integer Holdings Corp.(a)	57
13,887	The Kraft Heinz Co.	423	19,494	Intuitive Surgical, Inc.(a)	9,654
1,116	The Simply Good Foods Co.(a)	38	933	iRhythm Technologies, Inc.(a)	98
1,676	Tootsie Roll Industries, Inc.	53	511	Lantheus Holdings, Inc.(a)	50
2,571	WK Kellogg Co.	51	271	LeMaitre Vascular, Inc.	23
		<u>11,546</u>	74	Medtronic PLC	7
			4,151	Merit Medical Systems, Inc.(a)	439
			26,890	Novocure Ltd.(a)	479
			1,347	Omniceil, Inc.(a)	47
			49,211	OraSure Technologies, Inc.(a)	166
			1,434	Penumbra, Inc.(a)	383
			4,072	ResMed, Inc.	912
			1,498	STERIS PLC	340
			9,642	Stryker Corp.	3,588
			19,385	Tactile Systems Technology, Inc.(a)	256
			23,899	Tandem Diabetes Care, Inc.(a)	458
			2,516	The Cooper Cos., Inc.(a)	212
			693	TransMedics Group, Inc.(a)	47
			3,346	Zimmer Biomet Holdings, Inc.	379
			7,594	Zimvie, Inc.(a)	82
		<u>3,298</u>			<u>36,917</u>
	Gas Utilities — 0.19%			Health Care Providers & Services — 2.39%	
808	Atmos Energy Corp.	125	158	Addus HomeCare Corp.(a)	16
1,491	Brookfield Infrastructure Corp.	54			
480	Chesapeake Utilities Corp.	62			
33,223	National Fuel Gas Co.	2,630			
329	New Jersey Resources Corp.	16			
3,451	ONE Gas, Inc.	261			
1,094	Southwest Gas Holdings, Inc.	79			
2,134	UGI Corp.	71			
		<u>3,298</u>			
	Ground Transportation — 1.26%				
128,274	CSX Corp.	3,775			

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Leisure Products (continued)			Machinery (continued)	
1,461	YETI Holdings, Inc.(a)	\$ 48	16,233	Otis Worldwide Corp.	\$ 1,675
		<u>432</u>	1,746	Parker-Hannifin Corp.	1,061
			21	RBC Bearings, Inc.(a)	7
	Life Sciences Tools & Services — 0.95%		948	Standex International Corp.	153
4,371	Agilent Technologies, Inc.	511	2,819	Tennant Co.	225
75	Azenta, Inc.(a)	3	2,067	Terex Corp.	78
4,564	Bio-Techne Corp.	268	1,276	The Gorman-Rupp Co.	45
1,836	Bruker Corp.	77	2,085	The Greenbrier Cos., Inc.	107
438	Charles River Laboratories International, Inc.(a)	66	11,372	The Middleby Corp.(a)	1,728
6,376	Cytek Biosciences, Inc.(a)	26	2,490	The Timken Co.	179
15,219	Danaher Corp.	3,119	927	The Toro Co.	67
710	IQVIA Holdings, Inc.(a)	125	16,476	Westinghouse Air Brake Technologies Corp.	2,988
599	Medpace Holdings, Inc.(a)	183	4,923	Xylem, Inc.	<u>588</u>
3,554	Mettler-Toledo International, Inc.(a)	4,196			<u>30,427</u>
2,205	Qiagen NV(a)	89		Marine Transportation — 0.03%	
493	Repligen Corp.(a)	63	8,479	Costamare, Inc.	83
724	Revvity, Inc.	77	2,101	Kirby Corp.(a)	213
13,024	Thermo Fisher Scientific, Inc.	6,480	1,166	Matson, Inc.	<u>149</u>
3,017	Waters Corp.(a)	<u>1,112</u>			<u>445</u>
		<u>16,395</u>		Media — 0.35%	
	Machinery — 1.77%		84,982	Comcast Corp., Class - A	3,136
11,054	AGCO Corp.	1,023	4,889	Fox Corp., Class - A	277
183	Alamo Group, Inc.	33	15,050	Integral Ad Science Holding Corp.(a)	121
68	Albany International Corp.	5	3,824	Magnite, Inc.(a)	44
1,637	Astec Industries, Inc.	56	8,724	Omnicom Group, Inc.	723
21,751	Caterpillar, Inc.	7,174	535	Scholastic Corp.	10
5,428	Cummins, Inc.	1,701	2,249	TEGNA, Inc.	41
4,840	Deere & Co.	2,272	31,882	The Interpublic Group of Cos., Inc.	866
53	Donaldson Co., Inc.	4	13,683	The Trade Desk, Inc., Class - A(a)	<u>749</u>
8,121	Dover Corp.	1,427			<u>5,967</u>
220	Enpro, Inc.	36		Metals & Mining — 0.29%	
1,648	Esab Corp.	192	50,866	Alcoa Corp.	1,551
1,328	ESCO Technologies, Inc.	211	6,655	ATI, Inc.(a)	346
1,773	Federal Signal Corp.	130	5,219	Coeur Mining, Inc.(a)	31
5,857	Fortive Corp.	429	9,750	Hecla Mining Co.	54
141	Franklin Electric Co., Inc.	13	1,828	Kaiser Aluminum Corp.	111
1,569	Graco, Inc.	131	360	Materion Corp.	29
2,739	Hillman Solutions Corp.(a)	24	18,550	Newmont Corp.	896
2,539	IDEX Corp.	459	8,225	Nucor Corp.	990
8,257	Illinois Tool Works, Inc.	2,048	2,916	Ryerson Holding Corp.	67
13,883	Ingersoll Rand, Inc.	1,111	1,912	Steel Dynamics, Inc.	239
2,518	ITT, Inc.	325	12,963	United States Steel Corp.	548
819	JBT Marel Corp.	100	137	Warrior Met Coal, Inc.	7
226	Kadant, Inc.	76	1,868	Worthington Steel, Inc.	<u>47</u>
771	Lincoln Electric Holdings, Inc.	146			<u>4,916</u>
236	Mueller Industries, Inc.	18			
16,478	Mueller Water Products, Inc., Class - A	419			
1,750	Nordson Corp.	353			
17,109	Oshkosh Corp.	1,610			

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Mortgage Real Estate Investment Trusts (REITs) — 0.17%			Oil, Gas & Consumable Fuels (continued)	
17,446	Arbor Realty Trust, Inc.^	\$ 205	77,588	Exxon Mobil Corp.	\$ 9,228
7,810	BrightSpire Capital, Inc.	43	2,312	Golar LNG Ltd.	88
1,691	Dynex Capital, Inc.	22	16,993	Hess Corp.	2,714
198,350	Rithm Capital Corp.	2,272	161,493	Kinder Morgan, Inc.	4,607
20,515	Starwood Property Trust, Inc.	406	4,980	Kinetik Holdings, Inc.	259
404	Sunrise Realty Trust, Inc.	4	11,538	Marathon Petroleum Corp.	1,681
		<u>4</u>	268	Matador Resources Co.	14
		<u>2,952</u>	13,648	Navigator Holdings Ltd.	182
			26,124	Occidental Petroleum Corp.	1,289
	Multi-Utilities — 0.69%		20,345	ONEOK, Inc.	2,019
2,674	Ameren Corp.	268	3,747	Ovintiv, Inc.	160
5,156	Black Hills Corp.	313	1,094	Peabody Energy Corp.	15
84,210	CenterPoint Energy, Inc.	3,051	14,968	Permian Resources Corp.	207
1,937	CMS Energy Corp.	145	156	REX American Resources Corp.(a)	6
1,642	Consolidated Edison, Inc.	182	9,204	SFL Corp. Ltd.	75
1,144	Dominion Energy, Inc.	64	419	SM Energy Co.	13
16,840	DTE Energy Co.	2,328	29,205	Targa Resources Corp.	5,855
72,854	NiSource, Inc.	2,921	114,739	The Williams Cos., Inc.	6,857
5,865	Public Service Enterprise Group, Inc.	483	2,242	Valero Energy Corp.	296
1,902	Sempra	136	2,011	Vitesse Energy, Inc.	49
847	Unitil Corp.	49	1,925	World Kinect Corp.	55
17,371	WEC Energy Group, Inc.	1,893			<u>58,630</u>
		<u>11,833</u>			
				Paper & Forest Products — 0.01%	
	Office REITs — 0.07%		1,680	Sylvamo Corp.	113
2,446	COPT Defense Properties LP	67			
5,145	Douglas Emmett, Inc.	82		Passenger Airlines — 0.10%	
30,614	Highwoods Properties, Inc.	907	10,129	Alaska Air Group, Inc.(a)	499
7,836	Piedmont Office Realty Trust, Inc., Class - A	58	8,991	Blade Air Mobility, Inc.(a)	25
378	SL Green Realty Corp.	22	11,473	Controladora Vuela Cia de Aviacion SAB de CV, ADR(a)	60
		<u>1,136</u>	18,665	Delta Air Lines, Inc.	813
			7,362	Frontier Group Holdings, Inc.(a)	32
	Oil, Gas & Consumable Fuels — 3.41%		5,665	JetBlue Airways Corp.(a)	27
74,539	Antero Midstream Corp.	1,342	2,097	LVMH Moet Hennessy Louis Vuitton SE, ADR, Class - A	194
3,497	Antero Resources Corp.(a)	141			<u>1,650</u>
2,300	California Resources Corp.	101			
7,263	Cheniere Energy, Inc.	1,681		Personal Care Products — 0.04%	
19,851	Chevron Corp.	3,321	692	BellRing Brands, Inc.(a)	52
8,222	CNX Resources Corp.(a)	259	3,023	e.l.f. Beauty, Inc.(a)	190
23,646	Comstock Resources, Inc.(a)	481	853	Interparfums, Inc.	97
58,661	ConocoPhillips	6,161	4,797	The Estee Lauder Cos., Inc.	316
1,055	Core Natural Resources, Inc.	81			<u>655</u>
63,641	Coterra Energy, Inc.	1,839			
5,132	Delek US Holdings, Inc.	77		Pharmaceuticals — 3.45%	
110,190	Devon Energy Corp.	4,121	5,164	Amphastar Pharmaceuticals, Inc.(a)	150
8,419	DT Midstream, Inc.	812	286	ANI Pharmaceuticals, Inc.(a)	19
3,995	EOG Resources, Inc.	512	876	Axsome Therapeutics, Inc.(a)	102
30,723	EQT Corp.	1,642	1,709	Collegium Pharmaceutical, Inc.(a)	51
2,821	Evolution Petroleum Corp.	15	551	Corcept Therapeutics, Inc.(a)	63
3,921	Excelerate Energy, Inc., Class - A	112			
2,366	Expand Energy Corp.	263			

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Pharmaceuticals (continued)			Real Estate Management & Development (continued)	
32,916	Eli Lilly & Co.	\$ 27,187	3,583	Newmark Group, Inc., Class - A	\$ 44
1,228	Harrow, Inc.(a)	33			3,750
2,106	Intra-Cellular Therapies, Inc.(a)	278			
76,106	Johnson & Johnson	12,621		Residential REITs — 0.18%	
143,555	Merck & Co., Inc.	12,885	3,688	American Homes 4 Rent, Class - A	139
44,268	Novo Nordisk A/S, ADR.	3,074	2,230	Apartment Investment and Management Co.	20
3,348	Organon & Co.	50	7,024	Camden Property Trust	859
64,849	Pfizer, Inc.	1,643	1,553	Elme Communities.	27
1,583	Prestige Consumer Healthcare, Inc.(a)	136	3,730	Equity LifeStyle Properties, Inc.	249
803	Supernus Pharmaceuticals, Inc.(a)	26	507	Essex Property Trust, Inc.	155
19,928	Viatrix, Inc.	174	4,659	Independence Realty Trust, Inc.	99
4,740	Zoetis, Inc.	780	10,627	Invitation Homes, Inc.	370
		<u>59,272</u>	2,029	Mid-America Apartment Communities, Inc.	340
			5,606	NexPoint Residential Trust, Inc.	222
	Professional Services — 1.07%		1,913	Sun Communities, Inc.	246
717	Amentum Holdings, Inc.(a)	13	4,609	UDR, Inc.	208
917	ASGN, Inc.(a)	58	3,691	UMH Properties, Inc.	69
3,150	Asure Software, Inc.(a)	30	3,365	Veris Residential, Inc.	57
31,829	Automatic Data Processing, Inc.	9,724			<u>3,060</u>
2,812	Barrett Business Services, Inc.	116		Retail REITs — 0.20%	
62	Booz Allen Hamilton Holding Corp.	6	27,975	Brixmor Property Group, Inc.	743
1,815	CBIZ, Inc.(a)	138	1,385	Federal Realty Investment Trust	135
34	Concentrix Corp.	2	533	Getty Realty Corp.	17
10,305	Conduent, Inc.(a)	28	4,895	InvenTrust Properties Corp.	144
3,434	Equifax, Inc.	836	3,897	Kite Realty Group Trust	87
2,570	ExlService Holdings, Inc.(a)	121	17,542	Realty Income Corp.	1,017
846	Exponent, Inc.	69	11,883	Tanger, Inc.	402
217	Huron Consulting Group, Inc.(a)	31	43,161	The Macerich Co.	741
717	Jacobs Solutions, Inc.	87	3,762	Urban Edge Properties	71
3,378	KBR, Inc.	168			<u>3,357</u>
1,998	Korn Ferry	136		Semiconductors & Semiconductor Equipment — 9.13%	
1,829	Leidos Holdings, Inc.	247	75,939	Advanced Micro Devices, Inc.(a)	7,802
979	Maximus, Inc.	67	485	Alpha & Omega Semiconductor Ltd.(a)	12
6,910	Paychex, Inc.	1,066	451	Ambarella, Inc.(a)	23
8,321	Paycom Software, Inc.	1,818	3,622	Amkor Technology, Inc.	65
825	Robert Half, Inc.	45	12,617	Analog Devices, Inc.	2,544
1,018	Science Applications International Corp.	114	27,360	Applied Materials, Inc.	3,970
1,391	SS&C Technologies Holdings, Inc.	116	2,288	ASML Holding N.V., NYS	1,516
1,649	Upwork, Inc.(a)	22	151,080	Broadcom, Inc.	25,295
10,910	Verisk Analytics, Inc.	3,247	55	Cirrus Logic, Inc.(a)	5
		<u>18,305</u>	1,496	Credo Technology Group Holding Ltd.(a)	60
	Real Estate Management & Development — 0.22%		4,234	First Solar, Inc.(a)	535
683	BBX Capital, Inc.(a)	4	3,557	FormFactor, Inc.(a)	101
2,963	CBRE Group, Inc., Class - A(a)	388	2,669	Ichor Holdings Ltd.(a)	60
30,060	CoStar Group, Inc.(a)	2,381	188	Impinj, Inc.(a)	17
2,627	Cushman & Wakefield PLC(a)	27	27,566	Intel Corp.	626
4,563	Howard Hughes Holdings, Inc.(a)	338	1,378	KLA Corp.	937
2,009	Jones Lang LaSalle, Inc.(a)	498	16,590	Lam Research Corp.	1,206
2,030	Marcus & Millichap, Inc.	70	684	Lattice Semiconductor Corp.(a)	36

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Semiconductors & Semiconductor Equipment (continued)			Software (continued)	
3,126	MACOM Technology Solutions Holdings, Inc.(a)	\$ 314	29,654	MicroStrategy, Inc.(a)	\$ 8,548
34,215	Marvell Technology, Inc.	2,107	55,831	NextNav, Inc.(a)	679
3,708	Microchip Technology, Inc.	180	68,303	Oracle Corp.	9,549
12,405	Micron Technology, Inc.	1,078	21,484	Palantir Technologies, Inc., Class - A(a)	1,813
624	MKS Instruments, Inc.	50	6,284	Palo Alto Networks, Inc.(a)	1,072
855,872	NVIDIA Corp.	92,760	939	Progress Software Corp.	48
3,257	ON Semiconductor Corp.(a)	133	868	PTC, Inc.(a)	134
631	Onto Innovation, Inc.(a)	77	680	Qualys, Inc.(a)	86
2,203	Power Integrations, Inc.	111	11,757	Riot Platforms, Inc.(a)	84
2,201	Qorvo, Inc.(a)	159	2,517	Roper Technologies, Inc.	1,484
37,361	QUALCOMM, Inc.	5,739	50,458	Salesforce, Inc.	13,540
1,083	Silicon Laboratories, Inc.(a)	122	3,998	Sapiens International Corp. N.V.	108
3,842	Skyworks Solutions, Inc.	248	12,434	ServiceNow, Inc.(a)	9,898
799	Synaptics, Inc.(a)	51	831	SPS Commerce, Inc.(a)	110
44,579	Texas Instruments, Inc.	8,011	819	Synopsys, Inc.(a)	351
8,143	Universal Display Corp.	1,136	908	Tenable Holdings, Inc.(a)	32
661	Veeco Instruments, Inc.(a)	13	408	Varonis Systems, Inc.(a)	17
		<u>157,099</u>	566	Workday, Inc., Class - A(a)	132
			1,438	Workiva, Inc.(a)	109
			21,286	Zeta Global Holdings Corp., Class - A(a)	<u>289</u>
					<u>176,844</u>
	Software — 10.28%			Specialized REITs — 0.82%	
1,931	ACI Worldwide, Inc.(a)	106	6,093	American Tower Corp.	1,326
21,800	Adobe, Inc.(a)	8,361	2,473	Crown Castle, Inc.	258
1,294	Agilysys, Inc.(a)	94	5,913	CubeSmart	253
416	Alarm.com Holdings, Inc.(a)	23	9,861	Digital Realty Trust, Inc.	1,413
1,591	Alkami Technology, Inc.(a)	42	9,574	Equinix, Inc.	7,806
1,974	ANSYS, Inc.(a)	625	5,142	Extra Space Storage, Inc.	764
289	Appfolio, Inc., Class - A(a)	64	3,782	Farmland Partners, Inc.	42
15,363	AppLovin Corp., Class - A(a)	4,071	7,180	Four Corners Property Trust, Inc.	206
908	Atlassian Corp., Class - A(a)	193	5,259	Iron Mountain, Inc.	452
10,190	Autodesk, Inc.(a)	2,668	846	Lamar Advertising Co., Class - A	96
6,689	AvePoint, Inc.(a)	97	1,574	National Storage Affiliates Trust	62
1,089	Box, Inc., Class - A(a)	34	6,868	Outfront Media, Inc.	111
8,330	Cadence Design Systems, Inc.(a)	2,119	1,185	PotlatchDeltic Corp.	53
2,611	Clear Secure, Inc., Class - A	68	2,688	Public Storage	804
574	Commvault Systems, Inc.(a)	91	4,581	Safehold, Inc.	86
1,270	Corpay, Inc.(a)	443	8,362	VICI Properties, Inc.	<u>273</u>
9,116	CrowdStrike Holdings, Inc., Class - A(a)	3,214			<u>14,005</u>
313	Digimarc Corp.(a)	4		Specialty Retail — 2.37%	
546	Dolby Laboratories, Inc., Class - A	44	619	AutoZone, Inc.(a)	2,360
3,738	EverCommerce, Inc.(a)	38	6,524	Bath & Body Works, Inc.	198
6,515	Fortinet, Inc.(a)	627	13,639	Best Buy Co., Inc.	1,004
846	Guidewire Software, Inc.(a)	159	3,328	Boot Barn Holdings, Inc.(a)	358
1,928	HubSpot, Inc.(a)	1,101	376	Burlington Stores, Inc.(a)	90
3,676	InterDigital, Inc.	760	9,726	Floor & Decor Holdings, Inc., Class - A(a)	783
5,422	Intuit, Inc.	3,329	35,806	Lowe's Cos., Inc.	8,351
1,284	LiveRamp Holdings, Inc.(a)	34	4,016	O'Reilly Automotive, Inc.(a)	5,753
21,041	Manhattan Associates, Inc.(a)	3,641	3,973	Revolve Group, Inc.(a)	85
3,930	MARA Holdings, Inc.(a)	45			
2,965	Meridianlink, Inc.(a)	55			
257,364	Microsoft Corp.	96,611			

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The U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Specialty Retail (continued)			Water Utilities (continued)	
9,045	Ross Stores, Inc.	\$ 1,156	602	Global Water Resources, Inc.	\$ 6
158	Signet Jewelers Ltd.	9			194
26,193	The Home Depot, Inc.	9,600			
78,545	The TJX Cos., Inc.	9,567		Wireless Telecommunication Services — 0.64%	
16,575	Tractor Supply Co.	913	6,927	Telephone and Data Systems, Inc.	268
1,253	Ulta Beauty, Inc.(a)	459	40,535	T-Mobile US, Inc.	10,811
2,174	Victoria's Secret & Co.(a)	40			11,079
		<u>40,726</u>		Total Common Stocks	<u>1,709,957</u>
	Technology Hardware, Storage & Peripherals — 7.22%			Contingent Rights — 0.00%	
542,427	Apple, Inc.	120,489		Health Care Equipment & Supplies — 0.00%	
83,952	HP, Inc.	2,325	56	ABIOMED, Inc. CVR, 01/02/26(a)	—
2,448	NetApp, Inc.	215		Health Care Providers & Services — 0.00%	
30,791	Super Micro Computer, Inc.^(a)	1,054	15,971	Paratek Pharmaceuticals, Inc. CVR, 01/01/26(a)	1
10,627	Turtle Beach Corp.(a)	152	5,589	Xeris BioPharma Hold CVR, 10/06/49(a)	1
		<u>124,235</u>			2
	Textiles, Apparel & Luxury Goods — 0.48%			Metals & Mining — 0.00%	
6,619	Capri Holdings Ltd.(a)	131	108,208	Pan American Silver Corp. CVR, 12/31/49(a)	46
47	Columbia Sportswear Co.	4		Total Contingent Rights	<u>48</u>
8,532	Lululemon Athletica, Inc.(a)	2,415		Investment Companies — 0.46%	
15,785	LVMH Moet Hennessy Louis Vuitton SE, ADR.	1,955		Domestic Equity Funds — 0.06%	
45,478	NIKE, Inc., Class - B	2,887	1,900	Vanguard S&P 500 ETF	975
1,533	Ralph Lauren Corp.	338		Money Market Funds — 0.40%	
7,801	Tapestry, Inc.	549	1,307,638	Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.20%^(c)	1,308
		<u>8,279</u>	5,548,263	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.22%(c)	5,549
	Tobacco — 0.35%				6,857
36,600	Altria Group, Inc.	2,197		Total Investment Companies	<u>7,832</u>
23,833	Philip Morris International, Inc.	3,783		Total Investments (cost \$555,271) — 99.97%	1,717,837
		<u>5,980</u>		Other assets in excess of liabilities — 0.03%	503
	Trading Companies & Distributors — 0.37%			Net Assets - 100.00%	<u>\$ 1,718,340</u>
23,095	Air Lease Corp.	1,116			
157	Applied Industrial Technologies, Inc.	35			
5,077	Beacon Roofing Supply, Inc.(a)	628			
186	BlueLinx Holdings, Inc.(a)	14			
200	DXP Enterprises, Inc.(a)	16			
27,876	Fastenal Co.	2,163			
749	McGrath RentCorp.	83			
22,107	MRC Global, Inc.(a)	254			
2,367	Rush Enterprises, Inc., Class - A	126			
548	SiteOne Landscape Supply, Inc.(a)	67			
1,221	W.W. Grainger, Inc.	1,206			
1,130	Watsco, Inc.	574			
		<u>6,282</u>			
	Water Utilities — 0.01%				
1,178	American Water Works Co., Inc.	174			
4,921	Cadiz, Inc.(a)	14			

Amounts designated as "-" are \$0 or have been rounded to \$0.

^ All or part of this security was on loan as of March 31, 2025.

HC CAPITAL TRUST

The U.S. Equity Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before March 31, 2025.

- (a) Represents non-income producing security.
- (b) Security was valued using significant unobservable inputs as of March 31, 2025.
- (c) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025.

The U.S. Equity Portfolio	HC Capital Solutions	Parametric Portfolio Associates, LLC	Total
Common Stocks	—	99.51%	99.51%
Contingent Rights	—	—	—%
Investment Companies.....	—	0.46%	0.46%
Other Assets (Liabilities)	—	0.03%	0.03%
Total Net Assets	<u>—%</u>	<u>100.00%</u>	<u>100.00%</u>

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Capital Markets (continued)			Communications Equipment (continued)	
715	Virtu Financial, Inc., Class - A	\$ 27	74,456	Cisco Systems, Inc.	\$ 4,594
3,143	XP, Inc., Class - A	43	1,020	F5, Inc.(a)	271
		<u>71,141</u>	5,635	Juniper Networks, Inc.	204
			517	Lumentum Holdings, Inc.(a)	32
	Chemicals — 0.57%		3,435	Motorola Solutions, Inc.	1,504
5,178	Air Products and Chemicals, Inc.	1,527	1,665	Sirius XM Holdings, Inc.	38
2,034	Albemarle Corp.	147	31	Ubiquiti, Inc.	10
384	Ashland, Inc.	23			<u>8,158</u>
1,675	Axalta Coating Systems Ltd.(a)	56		Construction & Engineering — 0.06%	
855	Celanese Corp.	49	3,170	AECOM	294
11,906	CF Industries Holdings, Inc.	930	1,746	API Group Corp.(a)	62
20,534	Corteva, Inc.	1,292	270	Comfort Systems USA, Inc.	87
19,983	Dow, Inc.	699	809	EMCOR Group, Inc.	299
7,280	DuPont de Nemours, Inc.	544	383	Everus Construction Group, Inc.(a)	14
2,046	Eastman Chemical Co.	180	462	MasTec, Inc.(a)	54
4,430	Ecolab, Inc.	1,123	1,532	MDU Resources Group, Inc.	26
1,710	Element Solutions, Inc.	39	2,559	Quanta Services, Inc.	652
955	FMC Corp.	40	159	Valmont Industries, Inc.	45
1,319	Huntsman Corp.	21	1,486	WillScot Holdings Corp.	41
4,455	International Flavors & Fragrances, Inc.	345			<u>1,574</u>
8,966	Linde PLC.	4,174		Construction Materials — 0.44%	
8,630	LyondellBasell Industries N.V., Class - A	607	112,478	CRH PLC	9,895
48	NewMarket Corp.	27	271	Eagle Materials, Inc.	60
975	Olin Corp.	24	1,069	Martin Marietta Materials, Inc.	511
4,073	PPG Industries, Inc.	445	2,302	Vulcan Materials Co.	537
2,224	RPM International, Inc.	257			<u>11,003</u>
1,117	The Chemours Co.	15		Consumer Finance — 0.60%	
2,501	The Mosaic Co.	68	4,719	Ally Financial, Inc.	173
306	The Scotts Miracle-Gro Co.	17	9,824	American Express Co.	2,643
4,150	The Sherwin-Williams Co.	1,449	60,730	Capital One Financial Corp.	10,888
639	Westlake Corp.	64	50	Credit Acceptance Corp.(a)	26
		<u>14,162</u>	4,364	Discover Financial Services	745
	Commercial Services & Supplies — 0.41%		870	OneMain Holdings, Inc.	43
6,592	Cintas Corp.	1,355	1,629	SLM Corp.	48
387	Clean Harbors, Inc.(a)	76	8,182	SoFi Technologies, Inc.(a)	95
15,166	Copart, Inc.(a)	858	6,860	Synchrony Financial.	363
280	MSA Safety, Inc.	41			<u>15,024</u>
1,417	RB Global, Inc.	142		Consumer Staples Distribution & Retail — 0.91%	
7,276	Republic Services, Inc.	1,762	48,360	Albertsons Cos., Inc., Class - A	1,064
19,096	Rollins, Inc.	1,032	281	Casey's General Stores, Inc.	122
1,995	Tetra Tech, Inc.	58	7,927	Costco Wholesale Corp.	7,496
10,485	Veralto Corp.	1,022	14,007	Dollar General Corp.	1,232
892	Vestis Corp.	9	10,394	Dollar Tree, Inc.(a)	780
6,375	Waste Connections, Inc.	1,244	669	Grocery Outlet Holding Corp.(a)	9
10,938	Waste Management, Inc.	2,533	1,321	Maplebear, Inc.(a)	53
		<u>10,132</u>	1,153	Performance Food Group Co.(a)	91
	Communications Equipment — 0.33%		15,356	Sysco Corp.	1,152
18,545	Arista Networks, Inc.(a)	1,437			
1,117	Ciena Corp.(a)	68			

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Consumer Staples Distribution & Retail (continued)			Diversified Telecommunication Services (continued)	
8,069	Target Corp.	\$ 842	97,524	Verizon Communications, Inc.	\$ 4,423
26,678	The Kroger Co.	1,806			9,121
1,681	U.S. Foods Holding Corp.(a)	110			
54,037	Walgreens Boots Alliance, Inc.	604			
85,529	Walmart, Inc.	7,509			
		<u>22,870</u>			
	Containers & Packaging — 0.14%			Electric Utilities — 1.30%	
56,909	Amcor PLC	552	18,357	Alliant Energy Corp.	1,181
464	Amcor PLC	5	17,986	American Electric Power Co., Inc.	1,965
497	AptarGroup, Inc.	74	39,844	Constellation Energy Corp.	8,034
1,402	Avery Dennison Corp.	250	22,152	Duke Energy Corp.	2,702
5,296	Ball Corp.	276	19,114	Edison International	1,127
922	Berry Global Group, Inc.	64	17,695	Entergy Corp.	1,512
3,432	Crown Holdings, Inc.	306	16,762	Evergy, Inc.	1,155
2,319	Graphic Packaging Holding Co.	60	20,097	Eversource Energy	1,248
15,422	International Paper Co.	822	36,281	Exelon Corp.	1,672
3,201	Packaging Corp. of America	634	31,565	FirstEnergy Corp.	1,275
1,105	Sealed Air Corp.	32	382	IDACORP, Inc.	44
638	Silgan Holdings, Inc.	33	44,579	NextEra Energy, Inc.	3,160
9,046	Smurfit WestRock PLC.	407	3,610	NRG Energy, Inc.	345
738	Sonoco Products Co.	35	1,514	OGE Energy Corp.	70
		<u>3,550</u>	69,214	PG&E Corp.	1,189
			856	Pinnacle West Capital Corp.	82
			35,160	PPL Corp.	1,270
			30,369	The Southern Co.	2,793
			23,419	Xcel Energy, Inc.	1,658
					<u>32,482</u>
	Distributors — 0.04%			Electrical Equipment — 0.64%	
5,829	Genuine Parts Co.	695	243	Acuity Brands, Inc.	64
4,583	LKQ Corp.	195	5,256	AMETEK, Inc.	905
661	Pool Corp.	210	6,950	Eaton Corp. PLC	1,890
		<u>1,100</u>	10,001	Emerson Electric Co.	1,097
			34,426	GE Vernova, Inc.	10,508
	Diversified Consumer Services — 0.01%		459	Generac Holdings, Inc.(a)	58
2,868	ADT, Inc.	23	938	Hubbell, Inc.	310
436	Bright Horizons Family Solutions, Inc.(a)	55	1,253	nVent Electric PLC.	66
282	Duolingo, Inc.(a)	88	494	Regal Rexnord Corp.	56
232	Grand Canyon Education, Inc.(a)	40	1,988	Rockwell Automation, Inc.	514
1,053	H&R Block, Inc.	58	1,147	Sensata Technologies Holding PLC	28
1,134	Service Corp. International	91	6,230	Vertiv Holdings Co., Class - A.	450
		<u>355</u>			<u>15,946</u>
	Diversified REITs — 0.14%			Electronic Equipment, Instruments & Components — 1.00%	
75,940	Essential Properties Realty Trust, Inc.	2,478	179,058	Amphenol Corp., Class - A	11,744
16,447	WP Carey, Inc.	1,039	440	Arrow Electronics, Inc.(a)	46
		<u>3,517</u>	690	Avnet, Inc.	33
			2,341	CDW Corp.	376
	Diversified Telecommunication Services — 0.36%		1,318	Cognex Corp.	39
161,746	AT&T, Inc.	4,574	993	Coherent Corp.(a)	64
1,857	Frontier Communications Parent, Inc.(a)	67	13,851	Corning, Inc.	635
942	Iridium Communications, Inc.	26	357	Crane NXT Co.	18
1,274	Liberty Global Ltd., Class - A(a)	15	226	IPG Photonics Corp.(a)	14
1,321	Liberty Global Ltd., Class - C(a)	16			

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The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Electronic Equipment, Instruments & Components (continued)			Financial Services (continued)	
1,957	Jabil, Inc.	\$ 266	107,638	Global Payments, Inc.	\$ 10,539
3,034	Keysight Technologies, Inc.(a)	455	4,867	Jack Henry & Associates, Inc.	889
183	Littelfuse, Inc.	36	33,617	Mastercard, Inc., Class - A	18,425
580	TD SYNEX Corp.	60	1,990	MGIC Investment Corp.	49
2,950	TE Connectivity PLC	417	17,017	PayPal Holdings, Inc.(a)	1,111
1,012	Teledyne Technologies, Inc.(a)	504	860	Rocket Cos., Inc., Class - A	10
150,945	Trimble, Inc.(a)	9,910	472	Shift4 Payments, Inc., Class - A(a).	39
1,197	Vontier Corp.	39	2,823	The Western Union Co.	30
894	Zebra Technologies Corp.(a)	252	7,393	Toast, Inc., Class - A(a).	246
		<u>24,908</u>	703	UWM Holdings Corp.	4
			61,579	Visa, Inc., Class - A	21,580
			738	Voya Financial, Inc.	50
			330	WEX, Inc.(a)	<u>52</u>
					<u>73,184</u>
	Energy Equipment & Services — 0.13%			Food Products — 0.73%	
24,976	Baker Hughes Co.	1,098	24,080	Archer-Daniels-Midland Co.	1,157
22,138	Halliburton Co.	561	13,130	Bunge Global SA	1,003
2,968	NOV, Inc.	45	47,612	Conagra Brands, Inc.	1,270
34,632	Schlumberger N.V.	1,448	1,213	Darling Ingredients, Inc.(a)	38
3,316	TechnipFMC PLC	105	1,421	Flowers Foods, Inc.	27
554	Weatherford International PLC	30	345	Freshpet, Inc.(a)	29
		<u>3,287</u>			
			27,425	General Mills, Inc.	1,639
	Entertainment — 1.00%		41,146	Hormel Foods Corp.	1,273
9,090	Electronic Arts, Inc.	1,313	497	Ingredion, Inc.	67
11,081	Liberty Media Corp.-Liberty Formula One(a)	998	4,680	Kellanova	386
159	Liberty Media Corp.-Liberty Formula One(a)	13	7,601	Lamb Weston Holdings, Inc.	405
148	Liberty Media Corp.-Liberty Live(a)	10	16,295	McCormick & Co., Inc.	1,341
355	Liberty Media Corp.-Liberty Live(a)	24	36,552	Mondelez International, Inc., Class - A	2,480
2,794	Live Nation Entertainment, Inc.(a)	365	353	Pilgrim's Pride Corp.	19
141	Madison Square Garden Sports Corp.(a)	27	409	Post Holdings, Inc.(a)	48
17,790	Netflix, Inc.(a)	16,590	2	Seaboard Corp.	5
178	Playtika Holding Corp.	1	197	Smithfield Foods, Inc.(a)	4
8,728	ROBLOX Corp., Class - A(a)	509	30,337	The Campbell's Company	1,211
2,220	Roku, Inc.(a)	157	8,967	The Hershey Co.	1,533
1,133	Spotify Technology SA(a)	623	12,018	The J.M. Smucker Co.	1,424
3,038	Take-Two Interactive Software, Inc.(a)	629	50,671	The Kraft Heinz Co.	1,542
31,725	The Walt Disney Co.	3,131	19,743	Tyson Foods, Inc., Class - A	<u>1,260</u>
606	TKO Group Holdings, Inc.	93			<u>18,161</u>
41,334	Warner Bros. Discovery, Inc.(a)	443			
		<u>24,926</u>			
				Gas Utilities — 0.06%	
	Financial Services — 2.93%		8,242	Atmos Energy Corp.	1,273
2,006	Affirm Holdings, Inc.(a)	91	665	National Fuel Gas Co.	53
7,924	Apollo Global Management, Inc.	1,085	1,588	UGI Corp.	<u>53</u>
28,086	Berkshire Hathaway, Inc., Class - B(a)	14,958			<u>1,379</u>
9,708	Block, Inc.(a)	528			
4,884	Corebridge Financial, Inc.	154		Ground Transportation — 0.76%	
5,531	Equitable Holdings, Inc.	288	154	Avis Budget Group, Inc.(a)	12
358	Euronet Worldwide, Inc.(a)	38	140,584	Canadian Pacific Kansas City Ltd., ADR	9,871
9,541	Fidelity National Information Services, Inc.	713	42,102	CSX Corp.	1,239
10,437	Fiserv, Inc.(a)	2,305	1,432	JB Hunt Transport Services, Inc.	211

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The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Ground Transportation (continued)			Health Care Providers & Services (continued)	
1,183	Knight-Swift Transportation Holdings, Inc.	\$ 51	22,407	Centene Corp.(a)	\$ 1,360
271	Landstar System, Inc.	41	111	Chemed Corp.	68
2,678	Lyft, Inc., Class - A(a)	32	32,715	CVS Health Corp.	2,217
4,746	Norfolk Southern Corp.	1,124	5,647	DaVita, Inc.(a)	864
3,394	Old Dominion Freight Line, Inc.	561	6,074	Elevance Health, Inc.	2,642
346	Ryder System, Inc.	50	743	Encompass Health Corp.	75
201	Saia, Inc.(a)	70	3,953	HCA Healthcare, Inc.	1,366
410	Schneider National, Inc., Class - B.	9	8,663	Henry Schein, Inc.(a)	593
34,154	Uber Technologies, Inc.(a)	2,489	5,654	Humana, Inc.	1,496
68	U-Haul Holding Co.(a)	4	3,602	Labcorp Holdings, Inc.	838
1,736	U-Haul Holding Co.	103	3,902	McKesson Corp.	2,626
12,512	Union Pacific Corp.	2,956	3,932	Molina Healthcare, Inc.(a)	1,295
860	XPO, Inc.(a)	93	893	Premier, Inc., Class - A	17
		<u>18,916</u>	6,819	Quest Diagnostics, Inc.	1,154
			2,484	Solventum Corp.(a)	189
			762	Tenet Healthcare Corp.(a)	102
			7,722	The Cigna Group	2,540
			38,566	UnitedHealth Group, Inc.	20,200
			1,868	Universal Health Services, Inc., Class - B.	<u>351</u>
					<u>44,700</u>
	Health Care Equipment & Supplies — 1.03%			Health Care REITs — 0.68%	
34,405	Abbott Laboratories	4,565	75,794	American Healthcare REIT, Inc.	2,297
1,278	Align Technology, Inc.(a)	203	47,403	CareTrust REIT, Inc.	1,355
29,815	Baxter International, Inc.	1,021	2,876	Healthcare Realty Trust, Inc.	49
8,465	Becton Dickinson & Co.	1,939	27,387	Healthpeak Properties, Inc.	555
30,275	Boston Scientific Corp.(a)	3,054	4,504	Medical Properties Trust, Inc.	27
1,625	DENTSPLY SIRONA, Inc.	24	2,087	Omega Healthcare Investors, Inc.	79
6,920	Dexcom, Inc.(a)	473	51,349	Ventas, Inc.	3,531
10,390	Edwards Lifesciences Corp.(a)	753	60,144	Welltower, Inc.	<u>9,213</u>
384	Enovis Corp.(a)	15			<u>17,106</u>
1,234	Envista Holdings Corp.(a)	21		Health Care Technology — 0.03%	
12,056	GE HealthCare Technologies, Inc.	973	881	Certara, Inc.(a)	9
897	Globus Medical, Inc.(a)	66	949	Doximity, Inc., Class - A(a)	55
14,108	Hologic, Inc.(a)	871	2,635	Veeva Systems, Inc., Class - A(a)	<u>610</u>
1,434	IDEXX Laboratories, Inc.(a)	602			<u>674</u>
217	Inspire Medical Systems, Inc.(a)	35		Hotel & Resort REITs — 0.02%	
1,224	Insulet Corp.(a)	321	12,239	Host Hotels & Resorts, Inc.	174
6,226	Intuitive Surgical, Inc.(a)	3,083	1,690	Park Hotels & Resorts, Inc.	18
360	Masimo Corp.(a)	60	4,275	Ryman Hospitality Properties, Inc.	<u>391</u>
29,118	Medtronic PLC	2,616			<u>583</u>
285	Penumbra, Inc.(a)	76		Hotels, Restaurants & Leisure — 1.58%	
403	QuidelOrtho Corp.(a)	14	7,594	Airbnb, Inc., Class - A(a)	907
2,543	ResMed, Inc.	569	1,994	Aramark	69
2,833	STERIS PLC	642	580	Booking Holdings, Inc.	2,672
6,375	Stryker Corp.	2,373	555	Boyd Gaming Corp.	37
1,198	Teleflex, Inc.	165	1,556	Caesars Entertainment, Inc.(a)	39
3,416	The Cooper Cos., Inc.(a)	289	18,060	Carnival Corp.(a)	353
7,443	Zimmer Biomet Holdings, Inc.	843			
		<u>25,666</u>			
	Health Care Providers & Services — 1.79%				
675	Acadia Healthcare Co., Inc.(a)	20			
243	Amedisys, Inc.(a)	23			
185,859	Brookdale Senior Living, Inc.(a)	1,163			
11,232	Cardinal Health, Inc.	1,548			
7,022	Cencora, Inc.	1,953			

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The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Hotels, Restaurants & Leisure (continued)			Household Durables (continued)	
579	Cava Group, Inc.(a)	\$ 50	404	Whirlpool Corp.	\$ 36
23,938	Chipotle Mexican Grill, Inc.(a)	1,202			11,073
229	Choice Hotels International, Inc.	30			
541	Churchill Downs, Inc.	60			
3,228	Darden Restaurants, Inc.	670	1,016	Household Products — 0.61%	
1,298	Domino's Pizza, Inc.	596	13,819	BJ's Wholesale Club Holdings, Inc.(a)	116
6,169	DoorDash, Inc., Class - A(a)	1,127	25,293	Church & Dwight Co., Inc.	1,521
7,745	DraftKings, Inc.(a)	257	13,306	Colgate-Palmolive Co.	2,370
841	Dutch Bros, Inc., Class - A(a)	52	412	Kimberly-Clark Corp.	1,893
2,186	Expedia Group, Inc.	367	209	Reynolds Consumer Products, Inc.	10
38,212	Flutter Entertainment PLC, Class - DI(a)	8,466	8,384	Spectrum Brands Holdings, Inc.	15
45,251	Hilton Worldwide Holdings, Inc.	10,298	47,046	The Clorox Co.	1,235
762	Hyatt Hotels Corp., Class - A	94		The Procter & Gamble Co.	8,017
6,282	Las Vegas Sands Corp.	243			15,177
693	Light & Wonder, Inc.(a)	60			
9,094	Marriott International, Inc., Class - A	2,166		Independent Power and Renewable Electricity Producers	
284	Marriott Vacations Worldwide Corp.	18	968	— 0.39%	
15,220	McDonald's Corp.	4,754	261	Brookfield Renewable Corp.	27
4,094	MGM Resorts International(a)	122	618	Clearway Energy, Inc., Class - A	7
3,394	Norwegian Cruise Line Holdings Ltd.(a)	64	45,077	Clearway Energy, Inc., Class - C	19
1,172	Penn Entertainment, Inc.(a)	19	5,463	Talen Energy Corp.(a)	9,000
633	Planet Fitness, Inc., Class - A(a)	61	5,994	The AES Corp.	68
4,304	Royal Caribbean Cruises Ltd.	884		Vistra Corp.	704
28	Seaport Entertainment Group, Inc.(a)	1			9,825
19,771	Starbucks Corp.	1,940			
505	Texas Roadhouse, Inc.	84		Industrial Conglomerates — 0.75%	
1,293	The Wendy's Co.	19	11,252	3M Co.	1,652
560	Travel + Leisure Co.	26	71,224	General Electric Co.	14,256
305	Vail Resorts, Inc.	49	13,197	Honeywell International, Inc.	2,794
226	Wingstop, Inc.	51			18,702
635	Wyndham Hotels & Resorts, Inc.	57			
1,763	Wynn Resorts Ltd.	147		Industrial REITs — 0.52%	
8,782	Yum! Brands, Inc.	1,382	2,173	Americold Realty Trust, Inc.	47
		39,493	15,663	EastGroup Properties, Inc.	2,759
			15,173	First Industrial Realty Trust, Inc.	819
			474	Lineage, Inc.	28
			67,564	Prologis, Inc.	7,552
			1,661	Rexford Industrial Realty, Inc.	65
			1,356	STAG Industrial, Inc.	49
			28,323	Terreno Realty Corp.	1,791
					13,110
				Insurance — 2.34%	
5,048	D.R. Horton, Inc.	642	15,284	Aflac, Inc.	1,699
2,696	Garmin Ltd.	585	5,665	American Financial Group, Inc.	744
1,009	Leggett & Platt, Inc.	8	11,998	American International Group, Inc.	1,043
4,104	Lennar Corp., Class - A	471	4,682	Aon PLC, Class - A	1,868
112	Lennar Corp., Class - B	12	14,274	Arch Capital Group Ltd.	1,373
399	Mohawk Industries, Inc.(a)	46	39,838	Arthur J. Gallagher & Co.	13,755
2,863	Newell Brands, Inc.	18	4,137	Assurant, Inc.	868
52	NVR, Inc.(a)	376	375	Assured Guaranty Ltd.	33
3,612	PulteGroup, Inc.	371	590	Axis Capital Holdings Ltd.	59
99,210	SharkNinja, Inc.(a)	8,276			
1,261	Somnigroup International, Inc.	76			
778	Toll Brothers, Inc.	82			
242	TopBuild Corp.(a)	74			

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The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Insurance (continued)			IT Services — 0.95%	
514	Brighthouse Financial, Inc.(a)	\$ 30	10,991	Accenture PLC, Class - A	\$ 3,430
6,813	Brown & Brown, Inc.	848	5,460	Akamai Technologies, Inc.(a)	440
9,844	Chubb Ltd.	2,973	901	Amdocs Ltd.	82
5,417	Cincinnati Financial Corp.	800	5,318	Cloudflare, Inc., Class - A(a)	599
207	CNA Financial Corp.	11	8,669	Cognizant Technology Solutions Corp., Class - A	663
1,941	Erie Indemnity Co., Class - A	813	1,383	DXC Technology Co.(a)	24
2,679	Everest Group Ltd.	973	982	EPAM Systems, Inc.(a)	166
6,456	Fidelity National Financial, Inc.	420	1,333	Gartner, Inc.(a)	559
765	First American Financial Corp.	50	309	Globant SA(a)	36
678	Globe Life, Inc.	89	62,278	GoDaddy, Inc., Class - A(a)	11,219
482	Kemper Corp.	32	18,516	International Business Machines Corp.	4,604
165	Kinsale Capital Group, Inc.	80	1,741	Kyndryl Holdings, Inc.(a)	55
1,287	Lincoln National Corp.	46	1,263	MongoDB, Inc.(a)	221
9,556	Loews Corp.	878	2,837	Okta, Inc.(a)	299
565	Markel Group, Inc.(a)	1,057	5,353	Snowflake, Inc., Class - A(a)	783
10,582	Marsh & McLennan Cos., Inc.	2,583	2,670	Twilio, Inc., Class - A(a)	262
12,843	MetLife, Inc.	1,031	1,500	VeriSign, Inc.(a)	380
1,829	Old Republic International Corp.	72			<u>23,822</u>
257	Primerica, Inc.	73			
4,012	Principal Financial Group, Inc.	338			
6,253	Prudential Financial, Inc.	698		Leisure Products — 0.01%	
507	Reinsurance Group of America, Inc.	100	548	Brunswick Corp.	30
396	RenaissanceRe Holdings Ltd.	95	1,071	Hasbro, Inc.	65
608	RLI Corp.	49	2,666	Mattel, Inc.(a)	52
740	Ryan Specialty Holdings, Inc.	55	417	Polaris, Inc.	17
8,080	The Allstate Corp.	1,673	654	YETI Holdings, Inc.(a)	22
268	The Hanover Insurance Group, Inc.	47			<u>186</u>
9,558	The Hartford Insurance Group, Inc.	1,182			
13,481	The Progressive Corp.	3,815		Life Sciences Tools & Services — 0.78%	
7,371	The Travelers Cos., Inc.	1,949	698	10X Genomics, Inc., Class - A(a)	6
1,405	Unum Group	114	5,030	Agilent Technologies, Inc.	588
19,066	W.R. Berkley Corp.	1,357	11,717	Avantor, Inc.(a)	190
19	White Mountains Insurance Group Ltd.	37	372	Azenta, Inc.(a)	13
37,480	Willis Towers Watson PLC	12,667	359	Bio-Rad Laboratories, Inc., Class - A(a)	87
		<u>58,477</u>	2,728	Bio-Techne Corp.	160
			813	Bruker Corp.	34
			382	Charles River Laboratories International, Inc.(a)	57
	Interactive Media & Services — 3.02%		11,330	Danaher Corp.	2,323
161,436	Alphabet, Inc., Class - A	24,964	672	Fortrea Holdings, Inc.(a)	5
86,209	Alphabet, Inc., Class - C	13,468	2,766	Illumina, Inc.(a)	219
583	IAC, Inc.(a)	27	3,170	IQVIA Holdings, Inc.(a)	559
1,933	Match Group, Inc.	60	196	Medpace Holdings, Inc.(a)	60
53,066	Meta Platforms, Inc., Class - A	30,587	373	Mettler-Toledo International, Inc.(a)	441
10,533	Pinterest, Inc., Class - A(a)	326	1,621	Qiagen NV(a)	65
56,093	Reddit, Inc., Class A(a)	5,884	419	Repligen Corp.(a)	53
10,787	Snap, Inc., Class - A(a)	94	2,158	Revvity, Inc.	228
775	TripAdvisor, Inc.(a)	11	1,160	Sotera Health Co.(a)	14
576	Trump Media & Technology Group Corp.(a)	11	27,377	Thermo Fisher Scientific, Inc.	13,624
2,357	ZoomInfo Technologies, Inc.(a)	24	1,026	Waters Corp.(a)	378
		<u>75,456</u>			

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The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Life Sciences Tools & Services (continued)			Media (continued)	
1,275	West Pharmaceutical Services, Inc.	\$ 285	227	Nexstar Media Group, Inc.	\$ 41
		<u>19,389</u>	6,031	Omnicom Group, Inc.	500
			70	Paramount Global, Class - A	2
	Machinery — 0.66%		4,374	Paramount Global, Class - B	52
471	AGCO Corp.	44	6,681	The Interpublic Group of Cos., Inc.	182
699	Allison Transmission Holdings, Inc.	67	1,232	The New York Times Co., Class - A.	61
8,456	Caterpillar, Inc.	2,787	7,829	The Trade Desk, Inc., Class - A(a)	<u>428</u>
15,489	CNH Industrial N.V.	190			<u>6,378</u>
357	Crane Co.	55			
2,864	Cummins, Inc.	898		Metals & Mining — 0.59%	
5,097	Deere & Co.	2,392	1,930	Alcoa Corp.	59
921	Donaldson Co., Inc.	62	947	ATI, Inc.(a)	49
2,403	Dover Corp.	422	57,833	Carpenter Technology Corp.	10,479
430	Esab Corp.	50	3,876	Cleveland-Cliffs, Inc.(a)	32
987	Flowserve Corp.	48	24,985	Freeport-McMoRan, Inc.	946
6,100	Fortive Corp.	447	1,013	MP Materials Corp.(a)	25
1,831	Gates Industrial Corp. PLC(a)	34	34,885	Newmont Corp.	1,684
2,920	Graco, Inc.	244	4,147	Nucor Corp.	499
2,440	IDEX Corp.	441	1,413	Reliance, Inc.	408
5,906	Illinois Tool Works, Inc.	1,465	497	Royal Gold, Inc.	81
7,042	Ingersoll Rand, Inc.	564	665	Southern Copper Corp.	62
633	ITT, Inc.	82	2,554	Steel Dynamics, Inc.	319
425	Lincoln Electric Holdings, Inc.	80	1,703	United States Steel Corp.	<u>72</u>
965	Nordson Corp.	195			<u>14,715</u>
498	Oshkosh Corp.	47			
9,146	Otis Worldwide Corp.	944		Mortgage Real Estate Investment Trusts (REITs)	
11,264	PACCAR, Inc.	1,097		— 0.01%	
2,244	Parker-Hannifin Corp.	1,364	6,682	AGNC Investment Corp.	64
2,862	Pentair PLC	250	10,251	Annaly Capital Management, Inc.	208
214	RBC Bearings, Inc.(a)	69	4,012	Rithm Capital Corp.	46
1,702	Snap-on, Inc.	573	2,421	Starwood Property Trust, Inc.	<u>48</u>
2,659	Stanley Black & Decker, Inc.	204			<u>366</u>
406	The Middleby Corp.(a)	62			
464	The Timken Co.	33		Multi-Utilities — 0.58%	
4,404	The Toro Co.	321	13,566	Ameren Corp.	1,362
3,026	Westinghouse Air Brake Technologies Corp.	549	34,355	CenterPoint Energy, Inc.	1,245
4,228	Xylem, Inc.	<u>505</u>	18,839	CMS Energy Corp.	1,415
		<u>16,585</u>	16,302	Consolidated Edison, Inc.	1,803
			31,167	Dominion Energy, Inc.	1,748
	Marine Transportation — 0.00%		10,486	DTE Energy Co.	1,450
453	Kirby Corp.(a)	<u>46</u>	27,491	NiSource, Inc.	1,102
			16,777	Public Service Enterprise Group, Inc.	1,380
	Media — 0.26%		19,429	Sempra	1,386
1,625	Charter Communications, Inc., Class - A(a)	599	14,515	WEC Energy Group, Inc.	<u>1,582</u>
76,168	Comcast Corp., Class - A	2,810			<u>14,473</u>
13,488	Fox Corp., Class - A	764			
12,282	Fox Corp., Class - B	647		Office REITs — 0.15%	
132	Liberty Broadband Corp., Class - A(a)	11	2,865	Alexandria Real Estate Equities, Inc.	265
880	Liberty Broadband Corp., Class - C(a)	75	2,652	BXP, Inc.	178
6,586	News Corp., Class - A	179	34,404	Cousins Properties, Inc.	1,015
897	News Corp., Class - B	27	25,000	Douglas Emmett, Inc.	400

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The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Office REITs (continued)			Passenger Airlines (continued)	
788	Highwoods Properties, Inc.	\$ 23	3,318	United Airlines Holdings, Inc.(a)	\$ 229
881	Kilroy Realty Corp.	29			815
30,581	SL Green Realty Corp.	1,765			
1,338	Vornado Realty Trust	49			
		<u>3,724</u>			
	Oil, Gas & Consumable Fuels — 1.55%			Personal Care Products — 0.09%	
2,550	Antero Midstream Corp.	46	1,000	BellRing Brands, Inc.(a)	74
2,151	Antero Resources Corp.(a)	87	2,894	Coty, Inc., Class - A(a)	16
2,799	APA Corp.	59	406	e.l.f. Beauty, Inc.(a)	25
7,173	Cheniere Energy, Inc.	1,659	80,801	Kenvue, Inc.	1,939
33,789	Chevron Corp.	5,652	4,039	The Estee Lauder Cos., Inc.	266
474	Chord Energy Corp.	53			<u>2,320</u>
767	Civitas Resources, Inc.	27			
29,043	ConocoPhillips	3,050		Pharmaceuticals — 2.88%	
28,563	Coterra Energy, Inc.	825	54,398	Bristol-Myers Squibb Co.	3,318
13,243	Devon Energy Corp.	496	3,702	Elanco Animal Health, Inc.(a)	39
5,785	Diamondback Energy, Inc.	924	14,925	Eli Lilly & Co.	12,326
778	DT Midstream, Inc.	75	790	Intra-Cellular Therapies, Inc.(a)	104
14,328	EOG Resources, Inc.	1,837	467	Jazz Pharmaceuticals PLC(a)	58
10,044	EQT Corp.	537	48,856	Johnson & Johnson	8,102
6,643	Expand Energy Corp.	740	56,697	Merck & Co., Inc.	5,089
84,321	Exxon Mobil Corp.	10,030	530,832	Novo Nordisk A/S, ADR.	36,861
4,865	Hess Corp.	777	1,927	Organon & Co.	29
13,480	HF Sinclair Corp.	443	1,019	Perrigo Co. PLC	29
55,465	Kinder Morgan, Inc.	1,582	131,368	Pfizer, Inc.	3,329
8,765	Marathon Petroleum Corp.	1,277	31,068	Royalty Pharma PLC, Class - A	967
902	Matador Resources Co.	46	52,238	Viatris, Inc.	455
418	New Fortress Energy, Inc.	3	7,904	Zoetis, Inc.	1,302
21,088	Occidental Petroleum Corp.	1,041			<u>72,008</u>
12,393	ONEOK, Inc.	1,229		Professional Services — 1.54%	
4,562	Ovintiv, Inc.	195	1,612,175	Alight, Inc., Class - A	9,559
4,823	Permian Resources Corp.	67	955	Amentum Holdings, Inc.(a)	17
11,637	Phillips 66	1,438	7,985	Automatic Data Processing, Inc.	2,441
1,786	Range Resources Corp.	71	8,416	Booz Allen Hamilton Holding Corp.	881
3,717	Targa Resources Corp.	746	2,790	Broadridge Financial Solutions, Inc.	676
475	Texas Pacific Land Corp.	630	171	CACI International, Inc., Class - A(a)	63
30,920	The Williams Cos., Inc.	1,847	3,580	Clarivate PLC(a)	14
9,899	Valero Energy Corp.	1,308	322	Concentrix Corp.	18
984	Viper Energy, Inc.	44	2,707	Dayforce, Inc.(a)	158
		<u>38,841</u>	2,329	Dun & Bradstreet Holdings, Inc.	21
			2,156	Equifax, Inc.	525
			256	FTI Consulting, Inc.(a)	42
			1,353	Genpact Ltd.	68
			3,290	Jacobs Solutions, Inc.	397
			1,034	KBR, Inc.	52
			8,129	Leidos Holdings, Inc.	1,097
			381	ManpowerGroup, Inc.	22
			351	Parsons Corp.(a)	21
			6,488	Paychex, Inc.	1,001
			893	Paycom Software, Inc.	195
			639	Paycor HCM, Inc.(a)	14
			317	Paylocity Holding Corp.(a)	59
	Paper & Forest Products — 0.00%				
485	Louisiana-Pacific Corp.	45			
	Passenger Airlines — 0.03%				
949	Alaska Air Group, Inc.(a)	47			
4,899	American Airlines Group, Inc.(a)	52			
6,509	Delta Air Lines, Inc.	284			
6,064	Southwest Airlines Co.	203			

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The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Professional Services (continued)			Semiconductors & Semiconductor Equipment (continued)	
802	Robert Half, Inc.	\$ 44	125,873	Broadcom, Inc.	\$ 21,075
417	Science Applications International Corp.	47	416	Cirrus Logic, Inc.(a)	41
126,598	SS&C Technologies Holdings, Inc.	10,574	1,006	Enphase Energy, Inc.(a)	62
112,671	TransUnion	9,351	2,619	Entegris, Inc.	229
4,085	Verisk Analytics, Inc.	1,216	1,797	First Solar, Inc.(a)	227
		<u>38,573</u>	757	GLOBALFOUNDRIES, Inc.(a)	28
	Real Estate Management & Development — 0.06%		75,824	Intel Corp.	1,722
5,326	CBRE Group, Inc., Class - A(a)	695	2,333	KLA Corp.	1,586
7,420	CoStar Group, Inc.(a)	588	22,576	Lam Research Corp.	1,642
254	Howard Hughes Holdings, Inc.(a)	19	1,029	Lattice Semiconductor Corp.(a)	54
362	Jones Lang LaSalle, Inc.(a)	90	481	MACOM Technology Solutions Holdings, Inc.(a)	48
427	Zillow Group, Inc., Class - A(a)	29	15,069	Marvell Technology, Inc.	927
2,695	Zillow Group, Inc., Class - C(a)	185	9,342	Microchip Technology, Inc.	452
		<u>1,606</u>	19,482	Micron Technology, Inc.	1,693
	Residential REITs — 0.90%		501	MKS Instruments, Inc.	40
59,294	American Homes 4 Rent, Class - A	2,242	837	Monolithic Power Systems, Inc.	485
22,071	AvalonBay Communities, Inc.	4,737	498,839	NVIDIA Corp.	54,064
5,653	Camden Property Trust	691	2,483	NXP Semiconductors N.V.	472
11,591	Equity LifeStyle Properties, Inc.	773	7,482	ON Semiconductor Corp.(a)	305
13,514	Equity Residential	967	376	Onto Innovation, Inc.(a)	46
14,853	Essex Property Trust, Inc.	4,554	756	Qorvo, Inc.(a)	55
142,867	Independence Realty Trust, Inc.	3,033	19,497	QUALCOMM, Inc.	2,995
17,540	Invitation Homes, Inc.	611	2,786	Skyworks Solutions, Inc.	180
14,205	Mid-America Apartment Communities, Inc.	2,380	53,454	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	8,873
14,962	Sun Communities, Inc.	1,925	2,778	Teradyne, Inc.	229
13,322	UDR, Inc.	602	15,943	Texas Instruments, Inc.	2,865
		<u>22,515</u>	353	Universal Display Corp.	49
	Retail REITs — 0.66%		934	Wolfspeed, Inc.(a)	3
42,168	Agree Realty Corp.	3,254			<u>107,264</u>
2,262	Brixmor Property Group, Inc.	60		Software — 5.47%	
49,056	Curblin Properties Corp.	1,187	31,277	Adobe, Inc.(a)	11,996
653	Federal Realty Investment Trust	64	1,527	ANSYS, Inc.(a)	484
11,582	Kimco Realty Corp.	246	169	Appfolio, Inc., Class - A(a)	37
1,373	NNN REIT, Inc.	59	4,057	AppLovin Corp., Class - A(a)	1,075
44,526	Phillips Edison & Co., Inc.	1,625	2,791	Atlassian Corp., Class - A(a)	592
29,147	Realty Income Corp.	1,691	3,763	Autodesk, Inc.(a)	985
38,678	Regency Centers Corp.	2,853	2,650	Bentley Systems, Inc., Class - B	104
19,876	Simon Property Group, Inc.	3,300	775	BILL Holdings, Inc.(a)	36
60,715	Tanger, Inc.	2,052	4,768	Cadence Design Systems, Inc.(a)	1,212
		<u>16,391</u>	3,483	CCC Intelligent Solutions Holdings, Inc.(a)	31
	Semiconductors & Semiconductor Equipment — 4.29%		1,856	Confluent, Inc., Class - A(a)	44
28,375	Advanced Micro Devices, Inc.(a)	2,916	1,164	Corpay, Inc.(a)	406
946	Allegro MicroSystems, Inc.(a)	24	4,192	Crowdstrike Holdings, Inc., Class - A(a)	1,478
865	Amkor Technology, Inc.	16	5,084	Datadog, Inc., Class - A(a)	504
8,661	Analog Devices, Inc.	1,746	3,529	Docusign, Inc.(a)	287
14,228	Applied Materials, Inc.	2,065	449	Dolby Laboratories, Inc., Class - A	36
836	Astera Labs, Inc.(a)	50	1,050	DoubleVerify Holdings, Inc.(a)	14
			1,718	Dropbox, Inc., Class - A(a)	46
			5,177	Dynatrace, Inc.(a)	244

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The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Software (continued)			Specialized REITs (continued)	
673	Elastic N.V.(a)	\$ 60	3,516	SBA Communications Corp.	\$ 773
423	Fair Isaac Corp.(a)	780	32,853	VICI Properties, Inc.	1,072
531	Five9, Inc.(a)	14	12,717	Weyerhaeuser Co.	372
11,219	Fortinet, Inc.(a)	1,080			<u>28,595</u>
22,667	Gen Digital, Inc.	601			
912	Gitlab, Inc., Class - A(a)	43		Specialty Retail — 1.15%	
622	Guidewire Software, Inc.(a)	117	449	Advance Auto Parts, Inc.	18
852	HubSpot, Inc.(a)	486	196	AutoNation, Inc.(a)	32
498	Informatica, Inc., Class - A(a)	9	494	AutoZone, Inc.(a)	1,883
23,398	Intuit, Inc.	14,366	300,602	Bath & Body Works, Inc.	9,114
1,077	Manhattan Associates, Inc.(a)	187	3,643	Best Buy Co., Inc.	268
153,278	Microsoft Corp.	57,541	1,113	Burlington Stores, Inc.(a)	265
4,008	MicroStrategy, Inc.(a)	1,156	2,709	CarMax, Inc.(a)	211
645	nCino, Inc.(a)	18	1,947	Carvana Co.(a)	407
4,389	Nutanix, Inc., Class - A(a)	306	1,018	Dick's Sporting Goods, Inc.	206
91,289	Oracle Corp.	12,763	414	Five Below, Inc.(a)	31
36,485	Palantir Technologies, Inc., Class - A(a)	3,079	783	Floor & Decor Holdings, Inc., Class - A(a)	63
11,434	Palo Alto Networks, Inc.(a)	1,951	3,037	GameStop Corp., Class - A(a)	68
314	Pegasystems, Inc.	22	206	Lithia Motors, Inc.	60
808	Procure Technologies, Inc.(a)	53	9,894	Lowe's Cos., Inc.	2,308
2,083	PTC, Inc.(a)	322	149	Murphy USA, Inc.	70
646	RingCentral, Inc., Class - A(a)	16	1,568	O'Reilly Automotive, Inc.(a)	2,246
2,346	Roper Technologies, Inc.	1,383	152	Penske Automotive Group, Inc.	22
16,516	Salesforce, Inc.	4,432	123	RH(a)	29
2,569	Samsara, Inc., Class - A(a)	98	5,773	Ross Stores, Inc.	737
2,117	SentinelOne, Inc., Class - A(a)	38	1,475	The Gap, Inc.	30
3,615	ServiceNow, Inc.(a)	2,878	17,394	The Home Depot, Inc.	6,374
2,722	Synopsys, Inc.(a)	1,167	22,344	The TJX Cos., Inc.	2,722
776	Teradata Corp.(a)	17	12,634	Tractor Supply Co.	696
744	Tyler Technologies, Inc.(a)	433	1,182	Ulta Beauty, Inc.(a)	433
3,420	UiPath, Inc., Class - A(a)	35	995	Valvoline, Inc.(a)	35
2,337	Unity Software, Inc.(a)	46	737	Wayfair, Inc., Class - A(a)	24
45,936	Workday, Inc., Class - A(a)	10,728	2,199	Williams-Sonoma, Inc.	348
4,458	Zoom Communications, Inc.(a)	329			<u>28,700</u>
1,702	Zscaler, Inc.(a)	338			
		<u>136,503</u>			
	Specialized REITs — 1.14%			Technology Hardware, Storage & Peripherals — 3.18%	
23,522	American Tower Corp.	5,118	305,522	Apple, Inc.	67,865
13,442	Crown Castle, Inc.	1,401	5,184	Dell Technologies, Inc., Class - C	473
1,695	CubeSmart	72	22,602	Hewlett Packard Enterprise Co.	349
13,427	Digital Realty Trust, Inc.	1,924	16,630	HP, Inc.	461
27,330	EPR Properties	1,438	3,612	NetApp, Inc.	317
9,237	Equinix, Inc.	7,532	5,398	Pure Storage, Inc., Class - A(a)	239
4,540	Extra Space Storage, Inc.	674	53,958	SanDisk Corp.(a)	2,569
15,340	Gaming and Leisure Properties, Inc.	781	2,051	Seagate Technology Holdings PLC	174
25,507	Iron Mountain, Inc.	2,195	8,943	Super Micro Computer, Inc.(a)	306
656	Lamar Advertising Co., Class - A.	75	165,463	Western Digital Corp.(a)	6,689
603	National Storage Affiliates Trust	24			<u>79,442</u>
17,079	Public Storage	5,112		Textiles, Apparel & Luxury Goods — 0.85%	
1,161	Rayonier, Inc.	32	450	Amer Sports, Inc.(a)	12
			303	Birkenstock Holding PLC(a)	14

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The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Contingent Right — 0.00%	
	Textiles, Apparel & Luxury Goods (continued)			Diversified Telecommunication Services — 0.00%	
930	Capri Holdings Ltd.(a)	\$ 18	338	Mirati Therapeutics CVR, 01/01/26(a)(b).	\$ —
283	Carter's, Inc.	12			
273	Columbia Sportswear Co.	21		Total Contingent Right	—
459	Crocs, Inc.(a)	49			
2,659	Deckers Outdoor Corp.(a)	297		Investment Companies — 32.80%	
1,999	Lululemon Athletica, Inc.(a)	566		Domestic Equity Funds — 19.10%	
150,900	LVMH Moët Hennessy Louis Vuitton SE, ADR	18,691	464,260	iShares Core S&P 500 ETF	260,867
20,749	NIKE, Inc., Class - B	1,316	211,260	iShares Core S&P Total U.S. Stock Market ETF	25,776
429	PVH Corp.	28	13,752	iShares Russell 1000 ETF	4,218
307	Ralph Lauren Corp.	68	313,010	Vanguard S&P 500 ETF	160,859
1,015	Skechers USA, Inc., Class - A(a)	58	93,660	Vanguard Total Stock Market ETF	25,742
1,791	Tapestry, Inc.	126			477,462
1,429	Under Armour, Inc., Class - A(a)	9		International Equity Funds — 10.06%	
1,440	Under Armour, Inc., Class - C(a)	9	2,063,400	Vanguard FTSE Developed Markets ETF	104,883
2,652	VF Corp.	41	2,091,500	Vanguard FTSE Europe ETF	146,844
		<u>21,335</u>			<u>251,727</u>
	Tobacco — 0.79%			Money Market Funds — 3.64%	
48,019	Altria Group, Inc.	2,882	175,595	Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.20% ^{^(c)}	176
105,621	Philip Morris International, Inc.	16,765	90,937,248	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.22% ^(c)	90,937
		<u>19,647</u>			<u>91,113</u>
	Trading Companies & Distributors — 1.02%			Total Investment Companies	820,302
81,314	AerCap Holdings N.V.	8,308		Purchased Options on Futures — 0.06%	
26,907	AerCap Holdings N.V.	2,749		Total Purchased Options on Futures	1,545
788	Air Lease Corp.	38			
1,478	Core & Main, Inc., Class - A(a)	71		Total Investments (cost \$1,871,733) — 98.75%	2,469,611
12,259	Fastenal Co.	951		Other assets in excess of liabilities — 1.25%	31,140
3,516	Ferguson Enterprises, Inc.	563			
95,944	FTAI Aviation Ltd.	10,653		Net Assets - 100.00%	\$ 2,500,751
350	MSC Industrial Direct Co., Inc.	27			
337	SiteOne Landscape Supply, Inc.(a)	41			
1,151	United Rentals, Inc.	722			
997	W.W. Grainger, Inc.	985			
607	Watsco, Inc.	308			
338	WESCO International, Inc.	52			
		<u>25,468</u>			
	Water Utilities — 0.08%				
8,071	American Water Works Co., Inc.	1,190			
22,525	Essential Utilities, Inc.	891			
		<u>2,081</u>			
	Wireless Telecommunication Services — 0.12%				
11,157	T-Mobile US, Inc.	2,976			
	Total Common Stocks	1,647,764			

Amounts designated as "—" are \$0 or have been rounded to \$0.

- ^ All or part of this security was on loan as of March 31, 2025.
- ^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before March 31, 2025.
- (a) Represents non-income producing security.
- (b) Security was valued using significant unobservable inputs as of March 31, 2025.
- (c) Annualized 7-day yield as of period-end.

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

ADR—American Depositary Receipt
ETF—Exchange-Traded Fund
REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025.

The Institutional U.S. Equity Portfolio	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	Wellington Management Company, LLC	RhumbLine Advisers	Monashee Investment Management LLC	Total
Common Stocks	44.65%	2.22%	3.10%	15.92%	—	65.89%
Contingent Right.....	—	—	—	—	—	—%
Investment Companies.....	0.01%	17.60%	0.03%	0.20%	14.96%	32.80%
Purchased Options on Futures	—	0.06%	—	—	—	0.06%
Other Assets (Liabilities)	0.06%	1.10%	0.01%	—	0.08%	1.25%
Total Net Assets	<u>44.72%</u>	<u>20.98%</u>	<u>3.14%</u>	<u>16.12%</u>	<u>15.04%</u>	<u>100.00%</u>

The following table reflects the open derivative positions held by the Portfolio as of March 31, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
E-Mini S&P 500 Future	553	6/20/25	\$ 156,313	\$ 1,648
Russell 2000 Mini Index Future	26	6/20/25	2,635	13
			<u>\$ 158,948</u>	<u>\$ 1,661</u>
Total Unrealized Appreciation				\$ 1,661
Total Unrealized Depreciation				—
Total Net Unrealized Appreciation/(Depreciation)				<u>\$ 1,661</u>

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

Options on Futures Contracts

Exchange-traded options on futures contracts written as of March 31, 2025 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)	Exercise Price	Expiration Date	Value (000)
E-Mini S&P 500 Future Option	Put	25	\$ 6,438	\$ 5,150.00	5/30/25	\$ (58)
E-Mini S&P 500 Future Option	Put	25	6,250	5,000.00	5/30/25	(40)
E-Mini S&P 500 Future Option	Put	25	6,750	5,400.00	5/30/25	(108)

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

Options on Futures Contracts (continued)

Description	Put/Call	Number of Contracts	Notional Amount (000)	Exercise Price	Expiration Date	Value (000)
E-Mini S&P 500 Future Option	Put	25	\$ 6,125	\$ 4,900.00	6/30/25	\$ (49)
E-Mini S&P 500 Future Option	Put	25	5,938	4,750.00	6/30/25	(37)
E-Mini S&P 500 Future Option	Put	25	5,813	4,650.00	6/30/25	(31)
E-Mini S&P 500 Future Option	Put	25	6,063	4,850.00	6/30/25	(45)
E-Mini S&P 500 Future Option	Put	25	6,188	4,950.00	6/30/25	(54)
E-Mini S&P 500 Future Option	Put	25	5,813	4,650.00	7/31/25	(46)
Euro Currency Future Option	Put	80	10,400	1.04	6/6/25	(20)
Euro Currency Future Option	Put	160	20,900	1.05	6/6/25	(50)
Euro Currency Future Option	Put	80	10,400	1.04	7/3/25	(26)
						<u>\$ (564)</u>

Exchanged-traded options on futures contracts purchased as of March 31, 2025 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)	Exercise Price	Expiration Date	Value (000)
Euro Currency Future Option	Call	280	\$ 37,450	\$ 1.07	4/4/25	\$ 592
Euro Currency Future Option	Call	240	32,250	1.08	5/9/25	531
Euro Currency Future Option	Call	160	21,400	1.07	5/9/25	422
						<u>\$ 1,545</u>

Centrally Cleared Swap Agreements(a)

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Payment Frequency	Fixed Deal Pay Rate (%)	Maturity Date	Implied Credit Spread at March 31, 2025 (%) (b)	Notional Amount (000) (c)	Value (000)	Premiums Paid/ (Received) (000)	Unrealized Appreciation/ (Depreciation) (000)
CDX High Yield Index Swap Agreement, Series 43	Daily	5.00	12/20/2029	3.64	\$ 300,000	\$ (15,354)	\$ (15,459)	\$ 105
						<u>\$ (15,354)</u>	<u>\$ (15,459)</u>	<u>\$ 105</u>

- (a) When a credit event occurs as defined under the terms of the swap agreement, the Fund as a buyer of credit protection will either (i) receive from the seller of protection an amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) receive a net amount equal to the par value of the defaulted reference entity less its recovery value.
- (b) Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.
- (c) The notional amount represents the maximum potential amount the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks — 99.23%			Common Stocks (continued)		
Australia — 1.71%			Australia (continued)		
4,544	ANZ Group Holdings Ltd. (Banks)(a) . . .	\$ 83	337	Washington H Soul Pattinson & Co. Ltd. (Financial Services)	\$ 7
1,892	APA Group (Gas Utilities)(a)	9	1,718	Wesfarmers Ltd. (Broadline Retail)	78
853	Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)	34	5,225	Westpac Banking Corp. (Banks)	104
288	ASX Ltd. (Capital Markets)	12	278	WiseTech Global Ltd. (Software)(a)	14
245	Atlassian Corp., Class - A (Software)(a)	52	2,884	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	42
7,722	BHP Group Ltd. (Metals & Mining)	187	1,844	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	34
665	BlueScope Steel Ltd. (Metals & Mining)	9			<u>1,752</u>
2,095	Brambles Ltd. (Commercial Services & Supplies)	26	Austria — 0.05%		
562	CAR Group Ltd. (Interactive Media & Services)(a)	11	467	Erste Group Bank AG (Banks)(b)	33
99	Cochlear Ltd. (Health Care Equipment & Supplies)	16	218	OMV AG (Oil, Gas & Consumable Fuels)	11
2,003	Coles Group Ltd. (Consumer Staples Distribution & Retail)(a)	25	101	Verbund AG (Electric Utilities)	7
2,605	Commonwealth Bank of Australia (Banks)	249			<u>51</u>
801	Computershare Ltd. (Professional Services)	20	Belgium — 0.20%		
785	CSL Ltd. (Biotechnology)	124	210	Ageas SA/N.V. (Insurance)(b)	13
2,563	Fortescue Ltd. (Metals & Mining)	25	1,415	Anheuser-Busch InBev SA/N.V. (Beverages)	86
3,072	Goodman Group (Industrial REITs)	55	58	D'ieteren Group (Distributors)	10
3,583	Insurance Australia Group Ltd. (Insurance)	17	85	Groupe Bruxelles Lambert N.V. (Financial Services)	6
548	Macquarie Group Ltd. (Capital Markets)	68	347	KBC Group N.V. (Banks)	32
4,104	Medibank Pvt Ltd. (Insurance)	11	1	Lotus Bakeries N.V. (Food Products)(b)	9
4,680	National Australia Bank Ltd. (Banks)	101	31	Sofina SA (Financial Services)	8
1,753	Northern Star Resources Ltd. (Metals & Mining)(a)	20	108	Syensqo SA (Chemicals)	7
2,606	Origin Energy Ltd. (Electric Utilities)	17	191	UCB SA (Pharmaceuticals)	34
87	Pro Medicus Ltd. (Health Care Technology)	11			<u>205</u>
1,080	Qantas Airways Ltd. (Passenger Airlines)	6	Bermuda — 0.08%		
2,284	QBE Insurance Group Ltd. (Insurance)	32	572	Arch Capital Group Ltd. (Insurance)	55
78	REA Group Ltd. (Interactive Media & Services)	11	65	Everest Group Ltd. (Insurance)	24
687	Reece Ltd. (Trading Companies & Distributors)	7			<u>79</u>
570	Rio Tinto Ltd. (Metals & Mining)	41	Canada — 3.24%		
4,937	Santos Ltd. (Oil, Gas & Consumable Fuels) (b)	21	765	Agnico Eagle Mines Ltd. (Metals & Mining)	83
7,433	Scentre Group (Retail REITs)(a)	16	400	Air Canada (Passenger Airlines)(a)(b)	4
309	SGH Ltd. (Trading Companies & Distributors)	10	1,153	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	57
693	Sonic Healthcare Ltd. (Health Care Providers & Services)	11	461	AltaGas Ltd. (Gas Utilities)	13
6,826	South32 Ltd. (Metals & Mining)	14	894	ARC Resources Ltd. (Oil, Gas & Consumable Fuels)	18
3,420	Stockland (Diversified REITs)	11	1,151	Bank of Montreal (Banks)	110
1,619	Suncorp Group Ltd. (Insurance)	20	2,627	Barrick Gold Corp. (Metals & Mining)	51
5,964	Telstra Group Ltd. (Diversified Telecommunication Services)	16	200	BCE, Inc. (Diversified Telecommunication Services)	5
2,664	The GPT Group (Diversified REITs)	7	2,077	Brookfield Corp. (Capital Markets)	109
3,206	The Lottery Corp Ltd. (Hotels, Restaurants & Leisure)	10	300	Brookfield Renewable Corp. (Independent Power and Renewable Electricity Producers)	8
4,665	Transurban Group (Transportation Infrastructure)(a)	39	483	CAE, Inc. (Aerospace & Defense)(a)	12
1,167	Treasury Wine Estates Ltd. (Beverages)	7			
8,881	Vicinity Ltd. (Retail REITs)(b)	12			

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The ESG Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Canada (continued)			Canada (continued)	
659	Cameco Corp. (Oil, Gas & Consumable Fuels)	\$ 27	168	Lululemon Athletica, Inc. (Textiles, Apparel & Luxury Goods)(a)	\$ 48
1,434	Canadian Imperial Bank of Commerce (Banks)	81	1,119	Lundin Mining Corp. (Metals & Mining)(b)	9
807	Canadian National Railway Co. (Ground Transportation)	79	402	Magna International, Inc. (Automobile Components)	14
3,200	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	98	2,796	Manulife Financial Corp. (Insurance)	87
1,417	Canadian Pacific Kansas City Ltd. (Ground Transportation)	99	314	Metro, Inc. (Consumer Staples Distribution & Retail)	22
75	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)(a)	8	597	National Bank of Canada (Banks)	49
300	Canadian Utilities Ltd., Class - A (Multi-Utilities)	8	746	Nutrien Ltd. (Chemicals)	37
218	CCL Industries, Inc., Class - B (Containers & Packaging)(b)	11	89	Onex Corp. (Capital Markets)	6
176	Celestica, Inc. (Electronic Equipment, Instruments & Components)(a)	14	393	Open Text Corp. (Software)(b)	10
2,070	Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)	29	551	Pan American Silver Corp. (Metals & Mining)	14
307	CGI, Inc. (IT Services)	31	879	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	35
31	Constellation Software, Inc. (Software)	98	852	Power Corp. of Canada (Insurance)	30
457	Dollarama, Inc. (Broadline Retail)	49	227	Quebecor, Inc., Class - B (Diversified Telecommunication Services)	6
599	Element Fleet Management Corp. (Commercial Services & Supplies)(b)	12	464	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	31
449	Emera, Inc. (Electric Utilities)	19	532	Rogers Communications, Inc., Class - B (Wireless Telecommunication Services)	14
193	Empire Co. Ltd., Class - A (Consumer Staples Distribution & Retail)	6	2,211	Royal Bank of Canada (Banks)	248
3,315	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	147	366	Saputo, Inc. (Food Products)(b)	6
31	Fairfax Financial Holdings Ltd. (Insurance)	45	1,844	Shopify, Inc., Class - A (IT Services)(a)	174
1,070	First Quantum Minerals Ltd. (Metals & Mining)(a)	14	173	Stantec, Inc. (Construction & Engineering)	14
60	FirstService Corp. (Real Estate Management & Development)	10	872	Sun Life Financial, Inc. (Insurance)	50
759	Fortis, Inc. (Electric Utilities)	35	1,908	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	74
294	Franco-Nevada Corp. (Metals & Mining)	46	1,582	TC Energy Corp. (Oil, Gas & Consumable Fuels)	75
87	George Weston Ltd. (Consumer Staples Distribution & Retail)	15	713	Teck Resources Ltd., Class - B (Metals & Mining)	26
348	GFL Environmental, Inc. (Commercial Services & Supplies)	17	737	TELUS Corp. (Diversified Telecommunication Services)	11
207	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	9	122	TFI International, Inc. (Ground Transportation)	9
429	Great-West Lifeco, Inc. (Insurance)	17	1,893	The Bank of Nova Scotia (Banks)	90
499	Hydro One Ltd. (Electric Utilities)(b)	17	128	The Descartes Systems Group, Inc. (Software)(a)	13
142	iA Financial Corp., Inc. (Insurance)	13	2,729	The Toronto-Dominion Bank (Banks)	163
200	IGM Financial, Inc. (Capital Markets)	6	241	Thomson Reuters Corp. (Professional Services)	42
271	Imperial Oil Ltd. (Oil, Gas & Consumable Fuels)	20	420	TMX Group Ltd. (Capital Markets)	15
272	Intact Financial Corp. (Insurance)(b)	56	124	Toromont Industries Ltd. (Trading Companies & Distributors)	10
1,114	Ivanhoe Mines Ltd. (Metals & Mining)(a)	9	536	Tourmaline Oil Corp. (Oil, Gas & Consumable Fuels)	26
348	Keyera Corp. (Oil, Gas & Consumable Fuels)	11	391	Waste Connections, Inc. (Commercial Services & Supplies)	76
1,858	Kinross Gold Corp. (Metals & Mining)	23	136	West Fraser Timber Co. Ltd. (Paper & Forest Products)	10
227	Loblaw Cos. Ltd. (Consumer Staples Distribution & Retail)	32	693	Wheaton Precious Metals Corp. (Metals & Mining)	54

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The ESG Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Canada (continued)			France — 2.88%	
199	WSP Global, Inc. (Construction & Engineering)	\$ 34	283	Accor SA (Hotels, Restaurants & Leisure)	\$ 13
		<u>3,313</u>	91	Aeroports de Paris SA (Transportation Infrastructure)	9
	Chile — 0.01%		877	Air Liquide SA (Chemicals)	167
594	Antofagasta PLC (Metals & Mining)	<u>13</u>	904	Airbus SE (Aerospace & Defense)	159
	Denmark — 0.61%		522	Alstom SA (Machinery)(a)	12
7	A.P. Moller - Maersk A/S, Class - A (Marine Transportation)	12	152	Amundi SA (Capital Markets)	12
6	A.P. Moller - Maersk A/S, Class - B (Marine Transportation)	10	77	Arkema SA (Chemicals)	6
143	Carlsberg A/S, Class - B (Beverages)	18	2,688	AXA SA (Insurance)	115
191	Coloplast A/S, Class - B (Health Care Equipment & Supplies)	20	60	BioMerieux (Health Care Equipment & Supplies)	7
1,137	Danske Bank A/S (Banks)	37	1,584	BNP Paribas SA (Banks)	132
131	Demant A/S (Health Care Equipment & Supplies)(a)	4	1,613	Bolloré SE (Entertainment)	9
310	DSV A/S (Air Freight & Logistics)	61	281	Bouygues SA (Construction & Engineering)	11
94	Genmab A/S (Biotechnology)(a)(b)	18	466	Bureau Veritas SA (Professional Services)	14
4,957	Novo Nordisk A/S, Class - B (Pharmaceuticals)	340	232	Capgemini SE (IT Services)	35
530	Novonosis (Novozymes) (Chemicals)	31	796	Carrefour SA (Consumer Staples Distribution & Retail)(b)	11
253	Orsted A/S (Electric Utilities)(a)(b)	11	715	Cie de Saint-Gobain SA (Building Products)	71
124	Pandora A/S (Textiles, Apparel & Luxury Goods)	19	1,006	Cie Generale des Etablissements Michelin SCA (Automobile Components)	35
18	ROCKWOOL A/S, Class - B (Building Products)	7	134	Covivio SA (Office REITs)(a)	8
505	Tryg A/S (Insurance)(b)	12	1,608	Credit Agricole SA (Banks)	29
1,529	Vestas Wind Systems A/S (Electrical Equipment)(a)	21	969	Danone SA (Food Products)	74
96	Zealand Pharma A/S (Biotechnology)(a)	<u>7</u>	1,005	Dassault Systemes SE (Software)	38
		<u>628</u>	354	Edenred SE (Financial Services)	12
	Finland — 0.27%		100	Eiffage SA (Construction & Engineering)(b)	12
201	Elisa Oyj (Diversified Telecommunication Services)	10	2,752	Engie SA (Multi-Utilities)	54
635	Fortum Oyj (Electric Utilities)	10	452	EssilorLuxottica SA (Health Care Equipment & Supplies)(a)	130
386	Kesko Oyj, Class - B (Consumer Staples Distribution & Retail)	8	57	Eurazeo SE (Financial Services)	4
508	Kone Oyj, Class - B (Machinery)	28	256	FDJ UNITED (Hotels, Restaurants & Leisure)	8
920	Metso Oyj (Machinery)(b)	10	61	Gecina SA (Office REITs)(b)	6
633	Neste Oyj (Oil, Gas & Consumable Fuels)	6	390	Getlink SE (Transportation Infrastructure)	7
8,275	Nokia Oyj (Communications Equipment)	44	48	Hermes International SCA (Textiles, Apparel & Luxury Goods)	126
4,802	Nordea Bank Abp (Banks)	61	54	Ipsen SA (Pharmaceuticals)	6
243	Orion Oyj, Class - B (Pharmaceuticals)	14	112	Kering SA (Textiles, Apparel & Luxury Goods)	23
3,597	Sampo Oyj, A Shares (Insurance)	34	304	Klepierre SA (Retail REITs)	10
1,248	Stora Enso Oyj, R Shares (Paper & Forest Products)	12	397	Legrand SA (Electrical Equipment)	42
770	UPM-Kymmene Oyj (Paper & Forest Products)	21	364	L'Oreal SA (Personal Care Products)	135
747	Wartsila Oyj Abp (Machinery)	<u>13</u>	428	LVMH Moët Hennessey Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	266
		<u>271</u>	2,784	Orange SA (Diversified Telecommunication Services)(b)	36
			301	Pernod Ricard SA (Beverages)	30
			339	Publicis Groupe SA (Media)	32
			290	Renault SA (Automobiles)	15
			332	Rexel SA (Trading Companies & Distributors)	9
			567	Safran SA (Aerospace & Defense)	149
			1,762	Sanofi SA (Pharmaceuticals)	195

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The ESG Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	France (continued)			Germany (continued)	
44	Sartorius Stedim Biotech (Life Sciences Tools & Services)	\$ 9	207	Heidelberg Materials AG (Construction Materials)	\$ 36
847	Schneider Electric SE (Electrical Equipment)(b)	196	159	Henkel AG & Co. KGaA (Household Products)	11
1,093	Societe Generale SA (Banks)	49	245	Henkel AG & Co. KGaA, Preference Shares (Household Products)	19
131	Sodexo SA (Hotels, Restaurants & Leisure)	8	1,995	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)(b)	66
122	Teleperformance SE (Professional Services)	12	107	Knorr-Bremse AG (Machinery)	10
140	Thales SA (Aerospace & Defense)	37	107	LEG Immobilien SE (Real Estate Management & Development)(a)	8
3,385	TotalEnergies SE (Oil, Gas & Consumable Fuels)	219	1,099	Mercedes-Benz Group AG (Automobiles)	65
180	Unibail-Rodamco-Westfield (Retail REITs)	15	195	Merck KGaA (Pharmaceuticals)	27
1,046	Veolia Environnement SA (Multi-Utilities)	36	81	MTU Aero Engines AG (Aerospace & Defense)	28
750	Vinci SA (Construction & Engineering)	95	204	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R (Insurance)	129
		<u>2,950</u>	86	Nemetschek SE (Software)	10
	Germany — 2.52%		157	Puma SE (Textiles, Apparel & Luxury Goods)(b)	4
259	adidas AG (Textiles, Apparel & Luxury Goods)	61	8	Rational AG (Machinery)	7
608	Allianz SE, Registered Shares (Insurance)	233	69	Rheinmetall AG (Aerospace & Defense)	99
1,470	BASF SE (Chemicals)	74	952	RWE AG (Independent Power and Renewable Electricity Producers)	34
1,480	Bayer AG, Registered Shares (Pharmaceuticals)	35	1,609	SAP SE (Software)	432
500	Bayerische Motoren Werke AG (Automobiles)	40	39	Sartorius AG, Preference Shares (Life Sciences Tools & Services)(b)	9
15	Bayerische Motoren Werke AG, Preference Shares (Automobiles)	1	108	Scout24 SE (Interactive Media & Services)	11
145	Beiersdorf AG (Personal Care Products)	19	1,175	Siemens AG, Registered Shares (Industrial Conglomerates)	271
183	Brenntag SE (Trading Companies & Distributors)	12	974	Siemens Energy AG (Electrical Equipment)(a)(b)	58
1,438	Commerzbank AG (Banks)	33	427	Siemens Healthineers AG (Health Care Equipment & Supplies)	23
165	Continental AG (Automobile Components)	12	200	Symrise AG (Chemicals)(b)	21
310	Covestro AG (Chemicals)(a)	20	96	Talanx AG (Insurance)	10
93	CTS Eventim AG & Co. KGaA (Entertainment)(b)	9	1,109	Vonovia SE (Real Estate Management & Development)(a)	30
723	Daimler Truck Holding AG (Machinery)	29	338	Zalando SE (Specialty Retail)(a)	12
284	Delivery Hero SE (Hotels, Restaurants & Leisure)(a)	7			<u>2,582</u>
2,795	Deutsche Bank AG, Registered Shares (Capital Markets)	67		Hong Kong — 0.54%	
283	Deutsche Boerse AG (Capital Markets)	83	16,600	AIA Group Ltd. (Insurance)	125
848	Deutsche Lufthansa AG, Registered Shares (Passenger Airlines)(b)	6	5,500	BOC Hong Kong Holdings Ltd. (Banks)	22
1,448	Deutsche Post AG (Air Freight & Logistics)	62	2,500	CK Asset Holdings Ltd. (Real Estate Management & Development)	10
5,305	Deutsche Telekom AG (Diversified Telecommunication Services)(b)	196	4,000	CK Hutchison Holdings Ltd. (Industrial Conglomerates)	23
168	Dr. Ing. h.c. F. Porsche AG, Preference Shares (Automobiles)	8	1,500	CK Infrastructure Holdings Ltd. (Electric Utilities)	9
3,392	E.ON SE (Multi-Utilities)	51	2,500	CLP Holdings Ltd. (Electric Utilities)	20
515	Evonik Industries AG (Chemicals)	11	84	Futu Holdings Ltd., ADR (Capital Markets)(b)	9
311	Fresenius Medical Care AG (Health Care Providers & Services)	15	4,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	16
638	Fresenius SE & Co. KGaA (Health Care Providers & Services)(a)	27			
231	GEA Group AG (Machinery)	14			
91	Hannover Rueck SE (Insurance)	27			

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The ESG Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Hong Kong (continued)			Ireland (Republic of) (continued)	
1,100	Hang Seng Bank Ltd. (Banks)	\$ 15	458	TE Connectivity PLC (Electronic Equipment, Instruments & Components)	\$ 65
2,000	Henderson Land Development Co. Ltd. (Real Estate Management & Development)	6	351	Trane Technologies PLC (Building Products)	118
5,000	HKT Trust & HKT Ltd. (Diversified Telecommunication Services)(b)	7			937
16,665	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	14			
1,849	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	81		Israel — 0.23%	
1,600	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	7	101	Azrieli Group Ltd. (Real Estate Management & Development)	7
300	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)(a)	13	1,868	Bank Hapoalim BM (Banks)	25
3,811	Link REIT (Retail REITs)(a)	18	2,562	Bank Leumi Le-Israel BM (Banks)	36
2,000	MTR Corp. Ltd. (Ground Transportation)	7	133	Check Point Software Technologies Ltd. (Software)(a)	30
2,000	Power Assets Holdings Ltd. (Electric Utilities)	12	71	CyberArk Software Ltd. (Software)(a)	24
3,973	Prudential PLC (Insurance)(a)	42	40	Elbit Systems Ltd. (Aerospace & Defense)	15
8,518	Sino Land Co. Ltd. (Real Estate Management & Development)(a)	9	151	Global-e Online Ltd. (Broadline Retail)(a)	5
3,000	SITC International Holdings Co. Ltd. (Marine Transportation)	8	1,131	ICL Group Ltd. (Chemicals)	6
2,000	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	19	1	Isracard Ltd. (Consumer Finance)	—
1,000	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	9	1,824	Israel Discount Bank Ltd., Class - A (Banks)	13
2,000	Techtronic Industries Co. Ltd. (Machinery)	24	229	Mizrahi Tefahot Bank Ltd. (Banks)	10
3,000	The Wharf Holdings Ltd. (Real Estate Management & Development)	7	57	Monday.com Ltd. (Software)(a)	14
11,950	WH Group Ltd. (Food Products)	11	94	Nice Ltd. (Software)(a)	15
2,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	5	1,698	Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(a)	26
		548	80	Wix.com Ltd. (IT Services)(a)	13
					239
	Ireland (Republic of) — 0.92%			Italy — 0.74%	
963	Accenture PLC, Class - A (IT Services)	299	182	Amplifon SpA (Health Care Providers & Services)	4
248	AerCap Holdings N.V. (Trading Companies & Distributors)	25	1,955	Banco BPM SpA (Banks)	20
44	AerCap Holdings N.V. (Trading Companies & Distributors)	4	1,504	BPER Banca S.p.A. (Banks)	12
3,181	AIB Group PLC (Banks)	21	1,427	Davide Campari-Milano N.V., Class - M (Beverages)(b)	8
133	Allegion PLC (Building Products)	17	54	DiaSorin SpA (Health Care Equipment & Supplies)	5
356	Aptiv PLC (Automobile Components)(a)	21	12,370	Enel SpA (Electric Utilities)(b)	100
1,530	Bank of Ireland Group PLC (Banks)	18	3,247	Eni SpA (Oil, Gas & Consumable Fuels)	50
151	DCC PLC (Industrial Conglomerates)(b)	10	192	Ferrari N.V. (Automobiles)	82
1,393	Experian PLC (Professional Services)	65	925	FinecoBank Banca Fineco SpA (Banks)	18
652	James Hardie Industries PLC (Construction Materials)(a)	16	1,425	Generali (Insurance)	50
226	Kerry Group PLC, Class - A (Food Products)(b)	24	461	Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(b)	5
232	Kingspan Group PLC (Building Products)	19	23,021	Intesa Sanpaolo SpA (Banks)(b)	119
1,988	Medtronic PLC (Health Care Equipment & Supplies)	179	615	Leonardo SpA (Aerospace & Defense)	30
789	Smurfit WestRock PLC (Containers & Packaging)	36	764	Mediobanca Banca di Credito Finanziario SpA (Banks)	14
			351	Moncler SpA (Textiles, Apparel & Luxury Goods)	22
			694	Nexi SpA (Financial Services)(a)	4
			688	Poste Italiane SpA (Insurance)	12
			425	Prysmian SpA (Electrical Equipment)	23

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Italy (continued)			Japan (continued)	
170	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	\$ 10	1,400	East Japan Railway Co. (Ground Transportation)	\$ 28
3,098	Snam SpA (Gas Utilities)	16	400	Eisai Co. Ltd. (Pharmaceuticals)	11
25,056	Telecom Italia SpA/Milano (Diversified Telecommunication Services)(a)	8	4,100	ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)	22
2,118	Terna - Rete Elettrica Nazionale (Electric Utilities)	19	1,400	FANUC Corp. (Machinery)	38
2,123	UniCredit SpA (Banks)	120	300	Fast Retailing Co. Ltd. (Specialty Retail)	89
547	Unipol Assicurazioni SpA (Insurance)	9	300	Fuji Electric Co. Ltd. (Electrical Equipment)	13
		<u>760</u>	1,700	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	33
			400	Fujikura Ltd. (Electrical Equipment)	15
	Japan — 5.54%		2,700	Fujitsu Ltd. (IT Services)(b)	54
1,200	Advantest Corp. (Semiconductors & Semiconductor Equipment)(b)	53	300	Hankyu Hanshin Holdings, Inc. (Ground Transportation)	8
1,000	Aeon Co. Ltd. (Consumer Staples Distribution & Retail)	25	7,100	Hitachi Ltd. (Industrial Conglomerates)	167
300	AGC, Inc. (Building Products)	9	6,800	Honda Motor Co. Ltd. (Automobiles)	62
1,000	Aisin Corp. (Automobile Components)	11	200	Hoshizaki Corp. (Machinery)	8
1,400	Ajinomoto Co., Inc. (Food Products)	28	500	Hoya Corp. (Health Care Equipment & Supplies)	56
300	ANA Holdings, Inc. (Passenger Airlines)(b)	6	800	Hulic Co. Ltd. (Real Estate Management & Development)	8
2,200	Asahi Group Holdings Ltd. (Beverages)(b)	28	1,400	Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(b)	10
1,900	Asahi Kasei Corp. (Chemicals)	13	1,300	Inpex Corp. (Oil, Gas & Consumable Fuels)	18
1,000	Asics Corp. (Textiles, Apparel & Luxury Goods)	21	800	Isuzu Motors Ltd. (Automobiles)	11
2,700	Astellas Pharma, Inc. (Pharmaceuticals)	26	1,800	ITOCHU Corp. (Trading Companies & Distributors)	84
900	Bandai Namco Holdings, Inc. (Leisure Products)	30	400	Japan Airlines Co. Ltd. (Passenger Airlines)(b)	7
900	Bridgestone Corp. (Automobile Components)	36	1,500	Japan Exchange Group, Inc. (Capital Markets)	15
1,400	Canon, Inc. (Technology Hardware, Storage & Peripherals)	44	2,200	Japan Post Bank Co. Ltd. (Banks)(b)	22
500	Capcom Co. Ltd. (Entertainment)	12	2,900	Japan Post Holdings Co. Ltd. (Insurance)(b)	29
1,100	Central Japan Railway Co. (Ground Transportation)	21	500	Japan Post Insurance Co. Ltd. (Insurance)(b)	10
1,000	Chubu Electric Power Co., Inc. (Electric Utilities)	11	800	JFE Holdings, Inc. (Metals & Mining)(b)	10
1,000	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	46	600	Kajima Corp. (Construction & Engineering)	12
1,600	Concordia Financial Group Ltd. (Banks)	11	700	Kao Corp. (Personal Care Products)	30
600	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	9	500	Kawasaki Kisen Kaisha Ltd. (Marine Transportation)	7
500	Daifuku Co. Ltd. (Machinery)	12	4,600	KDDI Corp. (Wireless Telecommunication Services)	73
5,600	Dai-ichi Life Holdings, Inc. (Insurance)	43	300	Keyence Corp. (Electronic Equipment, Instruments & Components)	118
2,700	Daiichi Sankyo Co. Ltd. (Pharmaceuticals)(b)	64	1,000	Kikkoman Corp. (Food Products)	10
400	Daikin Industries Ltd. (Building Products)	43	1,100	Kirin Holdings Co. Ltd. (Beverages)	15
100	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	10	400	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	9
800	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	26	1,500	Komatsu Ltd. (Machinery)	44
1,900	Daiwa Securities Group, Inc. (Capital Markets)	13	200	Konami Group Corp. (Entertainment)	24
2,900	Denso Corp. (Automobile Components)	36	1,500	Kubota Corp. (Machinery)	19
300	Dentsu Group, Inc. (Media)	7	1,900	Kyocera Corp. (Electronic Equipment, Instruments & Components)	21
200	Disco Corp. (Semiconductors & Semiconductor Equipment)	41	300	Kyowa Kirin Co. Ltd. (Pharmaceuticals)	4
			100	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	9

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
4,300	LY Corp. (Interactive Media & Services) .	\$ 15	600	Nomura Research Institute Ltd. (IT Services)	\$ 20
700	M3, Inc. (Health Care Technology)	8	1,000	NTT Data Group Corp. (IT Services)	18
500	Makita Corp. (Machinery)	17	1,000	Obayashi Corp. (Construction & Engineering)	13
2,100	Marubeni Corp. (Trading Companies & Distributors)	34	500	Obic Co. Ltd. (IT Services)	14
500	MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail)	8	1,700	Olympus Corp. (Health Care Equipment & Supplies)	22
300	MEIJI Holdings Co. Ltd. (Food Products)	7	300	Omron Corp. (Electronic Equipment, Instruments & Components)	8
500	MINEBEA MITSUMI, Inc. (Machinery) .	7	500	Ono Pharmaceutical Co. Ltd. (Pharmaceuticals)	5
2,000	Mitsubishi Chemical Group Corp. (Chemicals)	10	100	Oracle Corp. Japan (Software)	11
5,200	Mitsubishi Corp. (Trading Companies & Distributors)	92	1,600	Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure)	32
2,900	Mitsubishi Electric Corp. (Electrical Equipment)	53	1,700	ORIX Corp. (Financial Services)	35
1,600	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	26	600	Osaka Gas Co. Ltd. (Gas Utilities)	14
1,100	Mitsubishi HC Capital, Inc. (Financial Services)	7	300	Otsuka Corp. (IT Services)	6
4,900	Mitsubishi Heavy Industries Ltd. (Machinery)	84	700	Otsuka Holdings Co. Ltd. (Pharmaceuticals)	36
17,400	Mitsubishi UFJ Financial Group, Inc. (Banks)	236	600	Pan Pacific International Holdings Corp. (Broadline Retail)	16
3,800	Mitsui & Co. Ltd. (Trading Companies & Distributors)	72	3,500	Panasonic Holdings Corp. (Household Durables)	42
4,000	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	36	2,300	Rakuten Group, Inc. (Broadline Retail)(a)(b)	13
500	Mitsui OSK Lines Ltd. (Marine Transportation)	17	2,200	Recruit Holdings Co. Ltd. (Professional Services)	114
3,640	Mizuho Financial Group, Inc. (Banks) . . .	100	2,600	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(b)	35
600	MonotaRO Co. Ltd. (Trading Companies & Distributors)	11	3,200	Resona Holdings, Inc. (Banks)	28
1,900	MS&AD Insurance Group Holdings, Inc. (Insurance)	41	800	Ricoh Co. Ltd. (Technology Hardware, Storage & Peripherals)	8
2,500	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	39	400	SBI Holdings, Inc. (Capital Markets)	11
2,000	NEC Corp. (IT Services)	43	100	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	7
500	Nexon Co. Ltd. (Entertainment)	7	300	SCSK Corp. (IT Services)	7
1,300	NIDEC Corp. (Electrical Equipment)	22	600	Secom Co. Ltd. (Commercial Services & Supplies)	20
1,700	Nintendo Co. Ltd. (Entertainment)	116	400	Seiko Epson Corp. (Technology Hardware, Storage & Peripherals)	6
10	Nippon Building Fund, Inc. (Office REITs)	8	600	Sekisui Chemical Co. Ltd. (Household Durables)	10
1,400	Nippon Paint Holdings Co. Ltd. (Chemicals) (b)	11	900	Sekisui House Ltd. (Household Durables)	20
300	Nippon Sanso Holdings Corp. (Chemicals)	9	3,400	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	49
1,500	Nippon Steel Corp. (Metals & Mining)(b)	32	800	SG Holdings Co. Ltd. (Air Freight & Logistics)	8
45,100	Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	44	300	Shimadzu Corp. (Electronic Equipment, Instruments & Components)	7
700	Nippon Yusen KK (Marine Transportation)	23	100	Shimano, Inc. (Leisure Products)	14
3,400	Nissan Motor Co. Ltd. (Automobiles) . . .	9	2,700	Shin-Etsu Chemical Co. Ltd. (Chemicals)	77
300	Nissin Foods Holdings Co. Ltd. (Food Products)(b)	6	1,100	Shionogi & Co. Ltd. (Pharmaceuticals) . .	17
200	Nitori Holdings Co. Ltd. (Specialty Retail)	20	600	Shiseido Co. Ltd. (Personal Care Products)	11
1,100	Nitto Denko Corp. (Chemicals)	20	100	SMC Corp. (Machinery)	36
4,500	Nomura Holdings, Inc. (Capital Markets) .	28	43,500	SoftBank Corp. (Wireless Telecommunication Services)	61

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Netherlands (continued)			Singapore (continued)	
1,246	Universal Music Group N.V. (Entertainment)	\$ 34	15,700	Genting Singapore Ltd. (Hotels, Restaurants & Leisure)	\$ 9
387	Wolters Kluwer N.V. (Professional Services)	60	3,470	Grab Holdings Ltd. (Ground Transportation) (a)	16
		<u>1,264</u>	2,200	Keppel Ltd. (Industrial Conglomerates) . .	11
	New Zealand — 0.07%		5,190	Oversea-Chinese Banking Corp. Ltd. (Banks)	67
2,407	Auckland International Airport Ltd. (Transportation Infrastructure)	11	1,400	Sembcorp Industries Ltd. (Multi-Utilities)	7
1,214	Contact Energy Ltd. (Electric Utilities) . .	6	2,100	Singapore Airlines Ltd. (Passenger Airlines) (b)	11
890	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	17	1,300	Singapore Exchange Ltd. (Capital Markets)	13
1,918	Infratil Ltd. (Industrial Conglomerates) . .	11	2,400	Singapore Technologies Engineering Ltd. (Aerospace & Defense)	12
2,860	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	9	11,400	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	29
219	Xero Ltd. (Software)(a)	<u>22</u>	1,900	United Overseas Bank Ltd. (Banks)	54
		<u>76</u>	3,000	Wilmar International Ltd. (Food Products)	<u>7</u>
					<u>370</u>
	Norway — 0.17%			Spain — 0.78%	
460	Aker BP ASA (Oil, Gas & Consumable Fuels)	11	54	Acciona SA (Electric Utilities)	7
1,337	DNB Bank ASA (Banks)	36	268	ACS Actividades de Construccion y Servicios SA (Construction & Engineering)(a)	15
1,266	Equinor ASA (Oil, Gas & Consumable Fuels)	33	111	Aena SME SA (Transportation Infrastructure)	26
485	Gjensidige Forsikring ASA (Insurance) . .	11	732	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	56
133	Kongsberg Gruppen ASA (Aerospace & Defense)	20	8,767	Banco Bilbao Vizcaya Argentaria SA (Banks)	120
673	Mowi ASA (Food Products)(b)	12	8,221	Banco de Sabadell SA (Banks)	23
2,084	Norsk Hydro ASA (Metals & Mining) . . .	12	23,625	Banco Santander SA (Banks)(b)	158
987	Orkla ASA (Food Products)	11	5,977	CaixaBank SA (Banks)	47
93	Salmar ASA (Food Products)	4	793	Cellnex Telecom SA (Diversified Telecommunication Services)(b) . . .	28
896	Telenor ASA (Diversified Telecommunication Services)	13	440	EDP Renovaveis SA (Independent Power and Renewable Electricity Producers) (a)	4
235	Yara International ASA (Chemicals)	<u>7</u>	467	Endesa SA (Electric Utilities)	12
		<u>170</u>	512	Grifols SA (Biotechnology)(a)	5
	Poland — 0.00%		9,162	Iberdrola SA (Electric Utilities)	148
335	InPost SA (Air Freight & Logistics)(a) . . .	<u>5</u>	1,640	Industria de Diseno Textil SA (Specialty Retail)	82
	Portugal — 0.04%		591	Redeia Corp. SA (Electric Utilities)	12
4,621	EDP SA (Electric Utilities)	16	1,748	Repsol SA (Oil, Gas & Consumable Fuels)	23
631	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(b)	11	6,685	Telefonica SA (Diversified Telecommunication Services)	<u>32</u>
429	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(b)	<u>9</u>			<u>798</u>
		<u>36</u>		Sweden — 0.95%	
	Singapore — 0.36%		393	AddTech AB, B Shares (Trading Companies & Distributors)	12
5,741	CapitaLand Ascendas REIT (Industrial REITs)	11	431	Alfa Laval AB (Machinery)	18
9,247	CapitaLand Integrated Commercial Trust (Retail REITs)	14			
3,400	CapitaLand Investment Ltd. (Real Estate Management & Development)	7			
3,007	DBS Group Holdings Ltd. (Banks)	102			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Sweden (continued)			Sweden (continued)	
1,645	Assa Abloy AB, Class - B (Building Products)	\$ 49	4,230	Telefonaktiebolaget LM Ericsson, Class - B (Communications Equipment)	\$ 33
4,258	Atlas Copco AB, Class - A (Machinery)	68	3,489	Telia Co. AB (Diversified Telecommunication Services)(b)	13
2,366	Atlas Copco AB, Class - B (Machinery)	33	317	Trelleborg AB, Class - B (Machinery)	12
574	Beijer Ref AB (Trading Companies & Distributors)(b)	8	2,419	Volvo AB, Class - B (Machinery)	71
410	Boliden AB (Metals & Mining)	13			971
990	Epiroc AB, Class - A (Machinery)	20			
596	Epiroc AB, Class - B (Machinery)	11			
559	EQT AB (Capital Markets)	17		Switzerland — 2.90%	
916	Essity AB, Class - B (Household Products)	26	2,412	ABB Ltd., Registered Shares (Electrical Equipment)	124
234	Evolution AB (Hotels, Restaurants & Leisure)	17	762	Alcon AG (Health Care Equipment & Supplies)	72
1,608	Fastighets AB Balder, B shares (Real Estate Management & Development)(a)	10	214	Avolta AG (Specialty Retail)(b)	9
833	H & M Hennes & Mauritz AB, Class - B (Specialty Retail)	11	62	Baloise Holding AG, Registered Shares (Insurance)	13
3,150	Hexagon AB, Class - B (Electronic Equipment, Instruments & Components)	34	45	Banque Cantonale Vaudoise, Registered Shares (Banks)	5
172	Holmen AB, B shares (Paper & Forest Products)	7	5	Barry Callebaut AG, Registered Shares (Food Products)(b)	7
282	Industrivarden AB, Class - A (Financial Services)(b)	10	31	BKW AG (Electric Utilities)	5
106	Industrivarden AB, Class - C (Financial Services)	4	3	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	41
411	Indutrade AB (Machinery)	11	584	Chubb Ltd. (Insurance)	176
321	Investment AB Latour, Class - B (Industrial Conglomerates)	9	817	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	143
2,598	Investor AB, Class - B (Financial Services)	79	326	Coca-Cola HBC AG (Beverages)	15
169	L E Lundbergforetagen AB, Class - B (Financial Services)	8	282	DSM-Firmenich AG (Chemicals)	28
347	Lifco AB, Class - B (Industrial Conglomerates)	12	10	EMS-Chemie Holding AG (Chemicals)	7
2,221	Nibe Industrier AB, Class - B (Building Products)	8	165	Galderma Group AG (Pharmaceuticals)(a)	17
485	Saab AB, Class - B (Aerospace & Defense)	19	233	Garmin Ltd. (Household Durables)	51
300	Sagax AB, Class - B (Real Estate Management & Development)	6	50	Geberit AG, Registered Shares (Building Products)	31
1,605	Sandvik AB (Machinery)	34	14	Givaudan SA, Registered Shares (Chemicals)	60
729	Securitas AB, Class - B (Commercial Services & Supplies)	10	15,750	Glencore PLC (Metals & Mining)(b)	58
2,406	Skandinaviska Enskilda Banken AB, Class - A (Banks)	40	54	Helvetia Holding AG, Registered Shares (Insurance)	11
513	Skanska AB, Class - B (Construction & Engineering)(a)	11	798	Holcim AG (Construction Materials)(b)	86
503	SKF AB, B shares (Machinery)	10	311	Julius Baer Group Ltd. (Capital Markets)	22
240	Spotify Technology SA (Entertainment)(a)	133	73	Kuehne + Nagel International AG, Class R (Marine Transportation)	17
815	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)(a)	11	230	Logitech International SA, Class R (Technology Hardware, Storage & Peripherals)	19
2,214	Svenska Handelsbanken AB, Class - A (Banks)	25	110	Lonza Group AG, Registered Shares (Life Sciences Tools & Services)(b)	68
1,286	Swedbank AB, Class - A (Banks)	29	4,042	Nestle SA, Registered Shares (Food Products)	409
291	Swedish Orphan Biovitrum AB (Biotechnology)(a)	8	3,048	Novartis AG, Registered Shares (Pharmaceuticals)	339
805	Tele2 AB, B shares (Wireless Telecommunication Services)	11	34	Partners Group Holding AG (Capital Markets)	48
			1,082	Roche Holding AG (Pharmaceuticals)	356

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Switzerland (continued)			United Kingdom (continued)	
52	Roche Holding AG, Class - BR (Pharmaceuticals)	\$ 18	2,043	Barratt Redrow PLC (Household Durables) (b)	\$ 11
635	Sandoz Group AG (Pharmaceuticals)	27	24,529	BP PLC (Oil, Gas & Consumable Fuels)	138
65	Schindler Holding AG, Class - PC (Machinery)	20	9,759	BT Group PLC (Diversified Telecommunication Services)	21
32	Schindler Holding AG, Registered Shares (Machinery)	10	501	Bunzl PLC (Trading Companies & Distributors)	19
230	SGS SA, Registered Shares (Professional Services)(a)	23	7,699	Centrica PLC (Multi-Utilities)(b)	15
448	SIG Group AG (Containers & Packaging)(b)	8	1,321	CNH Industrial N.V. (Machinery)	16
232	Sika AG, Registered Shares (Chemicals)(b)	57	312	Coca-Cola Europacific Partners PLC (Beverages)	27
77	Sonova Holding AG (Health Care Equipment & Supplies)(b)	22	2,566	Compass Group PLC (Hotels, Restaurants & Leisure)	85
1,034	STMicroelectronics N.V. (Semiconductors & Semiconductor Equipment)	23	192	Croda International PLC (Chemicals)(b)	7
169	Straumann Holding AG, R Shares (Health Care Equipment & Supplies)	20	3,380	Diageo PLC (Beverages)	88
44	Swiss Life Holding AG (Insurance)	40	899	Entain PLC (Hotels, Restaurants & Leisure) (b)	7
113	Swiss Prime Site AG, Registered Shares (Real Estate Management & Development)	14	6,514	GSK PLC (Pharmaceuticals)	124
459	Swiss Re AG (Insurance)	78	13,900	Haleon PLC (Personal Care Products)	70
39	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	22	578	Halma PLC (Electronic Equipment, Instruments & Components)	19
85	Temenos AG, Registered Shares (Software)	7	245	Hikma Pharmaceuticals PLC (Pharmaceuticals)(b)	6
43	The Swatch Group AG, Class - BR (Textiles, Apparel & Luxury Goods)	7	27,632	HSBC Holdings PLC (Banks)	313
5,001	UBS Group AG (Capital Markets)	154	1,946	Informa PLC (Media)	20
41	VAT Group AG (Machinery)	15	239	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	26
229	Zurich Insurance Group AG (Insurance)	160	240	Intertek Group PLC (Professional Services)	16
		<u>2,962</u>	2,592	J Sainsbury PLC (Consumer Staples Distribution & Retail)	8
			6,250	JD Sports Fashion PLC (Specialty Retail)	6
			2,682	Kingfisher PLC (Specialty Retail)	9
			1,659	Land Securities Group PLC (Diversified REITs)	12
	United Arab Emirates — 0.00%		8,801	Legal & General Group PLC (Insurance)	28
339	NMC Health PLC (Health Care Providers & Services)(a)(c)	—	92,249	Lloyds Banking Group PLC (Banks)	87
			724	London Stock Exchange Group PLC (Capital Markets)(b)	108
	United Kingdom — 3.77%		3,247	M&G PLC (Financial Services)	8
1,474	3i Group PLC (Capital Markets)	69	3,067	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	14
393	Admiral Group PLC (Insurance)	15	1,931	Melrose Industries PLC (Aerospace & Defense)	12
1,191	Ancor PLC (Containers & Packaging)	12	635	Mondi PLC (Paper & Forest Products)	9
978	Ancor PLC (Containers & Packaging)	9	7,431	National Grid PLC (Multi-Utilities)	97
1,930	Anglo American PLC (Metals & Mining)	54	11,624	NatWest Group PLC (Banks)(b)	69
297	Aon PLC, Class - A (Insurance)	119	174	Next PLC (Broadline Retail)	25
662	Ashtead Group PLC (Trading Companies & Distributors)	36	886	Pearson PLC (Diversified Consumer Services)	14
482	Associated British Foods PLC (Food Products)	12	251	Pentair PLC (Machinery)	22
2,392	AstraZeneca PLC (Pharmaceuticals)(b)	350	1,030	Phoenix Group Holdings PLC (Insurance)	8
1,276	Auto Trader Group PLC (Interactive Media & Services)(b)	12	1,040	Reckitt Benckiser Group PLC (Household Products)	70
4,042	Aviva PLC (Insurance)	29	2,822	RELX PLC (Professional Services)	142
4,583	BAE Systems PLC (Aerospace & Defense)	93			
23,147	Barclays PLC (Banks)(b)	87			

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The ESG Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United Kingdom (continued)			United States (continued)	
3,819	Rentokil Initial PLC (Commercial Services & Supplies)	\$ 17	108	Align Technology, Inc. (Health Care Equipment & Supplies)(a)	\$ 17
1,776	Rio Tinto PLC (Metals & Mining)	107	393	Alliant Energy Corp. (Electric Utilities)	25
13,335	Rolls-Royce Holdings PLC (Aerospace & Defense)(a)	130	413	Ally Financial, Inc. (Consumer Finance)	15
1,911	Schroders PLC (Capital Markets)	9	196	Alnylam Pharmaceuticals, Inc. (Biotechnology)(a)	53
1,886	Segro PLC (Industrial REITs)	17	8,968	Alphabet, Inc., Class - A (Interactive Media & Services)	1,387
405	Severn Trent PLC (Water Utilities)(b)	13	7,621	Alphabet, Inc., Class - C (Interactive Media & Services)	1,191
9,490	Shell PLC (Oil, Gas & Consumable Fuels)	345	14,524	Amazon.com, Inc. (Broadline Retail)(a)	2,762
1,268	Smith & Nephew PLC (Health Care Equipment & Supplies)	18	407	Ameren Corp. (Multi-Utilities)	41
518	Smiths Group PLC (Industrial Conglomerates)	13	813	American Electric Power Co., Inc. (Electric Utilities)	89
111	Spirax Group PLC (Machinery)	9	878	American Express Co. (Consumer Finance)	236
1,665	SSE PLC (Electric Utilities)(a)	34	103	American Financial Group, Inc. (Insurance)	14
3,116	Standard Chartered PLC (Banks)	46	501	American Homes 4 Rent, Class - A (Residential REITs)	19
10,171	Tesco PLC (Consumer Staples Distribution & Retail)	44	1,007	American International Group, Inc. (Insurance)	88
1,519	The Sage Group PLC (Software)	24	724	American Tower Corp. (Specialized REITs)	158
3,838	Unilever PLC (Personal Care Products)	229	296	American Water Works Co., Inc. (Water Utilities)	44
1,027	United Utilities Group PLC (Water Utilities)	13	147	Ameriprise Financial, Inc. (Capital Markets)	71
30,729	Vodafone Group PLC (Wireless Telecommunication Services)	29	352	AMETEK, Inc. (Electrical Equipment)	61
258	Whitbread PLC (Hotels, Restaurants & Leisure)	8	829	Amgen, Inc. (Biotechnology)	258
154	Willis Towers Watson PLC (Insurance)	52	1,921	Amphenol Corp., Class - A (Electronic Equipment, Instruments & Components)	126
1,007	Wise PLC, Class - A (Financial Services)(a)	12	777	Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	157
1,597	WPP PLC (Media)	12	860	Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	17
		<u>3,854</u>			
	United States — 69.23%				
829	3M Co. (Industrial Conglomerates)	122	133	ANSYS, Inc. (Software)(a)	42
176	A.O. Smith Corp. (Building Products)	12	601	Apollo Global Management, Inc. (Financial Services)	82
2,664	Abbott Laboratories (Health Care Equipment & Supplies)	353	23,068	Apple, Inc. (Technology Hardware, Storage & Peripherals)	5,123
2,711	AbbVie, Inc. (Biotechnology)	568	1,240	Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	180
670	Adobe, Inc. (Software)(a)	257	331	AppLovin Corp., Class - A (Software)(a)	88
2,520	Advanced Micro Devices, Inc. (Semiconductors & Semiconductor Equipment)(a)	259	725	Archer-Daniels-Midland Co. (Food Products)	35
202	AECOM (Construction & Engineering)	19	286	Ares Management Corp., Class - A (Capital Markets)	42
803	Aflac, Inc. (Insurance)	89	1,630	Arista Networks, Inc. (Communications Equipment)(a)	126
433	Agilent Technologies, Inc. (Life Sciences Tools & Services)	51	381	Arthur J. Gallagher & Co. (Insurance)	132
338	Air Products and Chemicals, Inc. (Chemicals)	100	77	Assurant, Inc. (Insurance)	16
657	Airbnb, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	78	11,037	AT&T, Inc. (Diversified Telecommunication Services)	312
226	Akamai Technologies, Inc. (IT Services)(a)	18	238	Atmos Energy Corp. (Gas Utilities)	37
177	Albemarle Corp. (Chemicals)	13	327	Autodesk, Inc. (Software)(a)	86
573	Albertsons Cos., Inc., Class - A (Consumer Staples Distribution & Retail)	13	633	Automatic Data Processing, Inc. (Professional Services)	193
235	Alexandria Real Estate Equities, Inc. (Office REITs)	22			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
26	AutoZone, Inc. (Specialty Retail)(a)	\$ 99	368	Cardinal Health, Inc. (Health Care Providers & Services)	\$ 51
239	AvalonBay Communities, Inc. (Residential REITs)	51	68	Carlisle Cos., Inc. (Building Products)	23
1,033	Avantor, Inc. (Life Sciences Tools & Services)(a)	17	232	CarMax, Inc. (Specialty Retail)(a)	18
117	Avery Dennison Corp. (Containers & Packaging)	21	1,578	Carnival Corp. (Hotels, Restaurants & Leisure)(a)	31
110	Axon Enterprise, Inc. (Aerospace & Defense)(a)	58	1,224	Carrier Global Corp. (Building Products)	78
1,507	Baker Hughes Co. (Energy Equipment & Services)	66	176	Carvana Co. (Specialty Retail)(a)	37
447	Ball Corp. (Containers & Packaging)	23	745	Caterpillar, Inc. (Machinery)	246
10,552	Bank of America Corp. (Banks)	440	161	Cboe Global Markets, Inc. (Capital Markets)	36
778	Baxter International, Inc. (Health Care Equipment & Supplies)	27	463	CBRE Group, Inc., Class - A (Real Estate Management & Development)(a)	61
442	Becton Dickinson & Co. (Health Care Equipment & Supplies)	101	203	CDW Corp. (Electronic Equipment, Instruments & Components)	33
239	Bentley Systems, Inc., Class - B (Software)	9	267	Cencora, Inc. (Health Care Providers & Services)	74
2,051	Berkshire Hathaway, Inc., Class - B (Financial Services)(a)	1,092	769	Centene Corp. (Health Care Providers & Services)(a)	47
307	Best Buy Co., Inc. (Specialty Retail)	23	994	CenterPoint Energy, Inc. (Multi-Utilities)	36
220	Biogen, Inc. (Biotechnology)(a)	30	263	CF Industries Holdings, Inc. (Chemicals)	21
288	BioMarin Pharmaceutical, Inc. (Biotechnology)(a)	20	180	CH Robinson Worldwide, Inc. (Air Freight & Logistics)	18
29	Bio-Rad Laboratories, Inc., Class - A (Life Sciences Tools & Services)(a)	7	141	Charter Communications, Inc., Class - A (Media)(a)	52
239	Bio-Techne Corp. (Life Sciences Tools & Services)	14	342	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	79
229	Blackrock, Inc. (Capital Markets)	217	2,633	Chevron Corp. (Oil, Gas & Consumable Fuels)	440
1,125	Blackstone, Inc. (Capital Markets)	157	2,153	Chipotle Mexican Grill, Inc. (Hotels, Restaurants & Leisure)(a)	108
843	Block, Inc. (Financial Services)(a)	46	371	Church & Dwight Co., Inc. (Household Products)	41
51	Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	235	239	Cincinnati Financial Corp. (Insurance)	35
194	Booz Allen Hamilton Holding Corp. (Professional Services)	20	552	Cintas Corp. (Commercial Services & Supplies)	113
2,279	Boston Scientific Corp. (Health Care Equipment & Supplies)(a)	230	6,175	Cisco Systems, Inc. (Communications Equipment)	381
3,133	Bristol-Myers Squibb Co. (Pharmaceuticals)	191	2,919	Citigroup, Inc. (Banks)	207
6,852	Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1,147	668	Citizens Financial Group, Inc. (Banks)	27
178	Broadridge Financial Solutions, Inc. (Professional Services)	43	465	Cloudflare, Inc., Class - A (IT Services)(a)	52
538	Brookfield Asset Management Ltd., Class - A (Capital Markets)	26	560	CME Group, Inc. (Capital Markets)	149
371	Brown & Brown, Inc. (Insurance)	46	458	CMS Energy Corp. (Multi-Utilities)	34
271	Brown-Forman Corp., Class - B (Beverages)	9	790	Cognizant Technology Solutions Corp., Class - A (IT Services)	60
174	Builders FirstSource, Inc. (Building Products)(a)	22	296	Coinbase Global, Inc., Class - A (Capital Markets)(a)	51
210	Bunge Global SA (Food Products)	16	1,211	Colgate-Palmolive Co. (Household Products)	113
96	Burlington Stores, Inc. (Specialty Retail)(a)	23	5,912	Comcast Corp., Class - A (Media)	218
225	BXP, Inc. (Office REITs)	15	720	Conagra Brands, Inc. (Food Products)	19
433	Cadence Design Systems, Inc. (Software)(a)	110	2,012	ConocoPhillips (Oil, Gas & Consumable Fuels)	211
161	Camden Property Trust (Residential REITs)	20	529	Consolidated Edison, Inc. (Multi-Utilities)	59
599	Capital One Financial Corp. (Consumer Finance)	107	246	Constellation Brands, Inc., Class - A (Beverages)	45

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks (continued)			Common Stocks (continued)		
United States (continued)			United States (continued)		
491	Constellation Energy Corp. (Electric Utilities)	\$ 99	1,281	Dominion Energy, Inc. (Multi-Utilities)	\$ 72
1,391	Copart, Inc. (Commercial Services & Supplies)(a)	79	52	Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	24
1,242	Corning, Inc. (Electronic Equipment, Instruments & Components)	57	533	DoorDash, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	97
100	Corpay, Inc. (Software)(a)	35	209	Dover Corp. (Machinery)	37
1,044	Corteva, Inc. (Chemicals)	66	1,061	Dow, Inc. (Chemicals)	37
672	CoStar Group, Inc. (Real Estate Management & Development)(a)	53	665	DraftKings, Inc. (Hotels, Restaurants & Leisure)(a)	22
685	Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	648	317	DTE Energy Co. (Multi-Utilities)	44
1,130	Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	33	1,208	Duke Energy Corp. (Electric Utilities)	147
1,033	CRH PLC (Construction Materials)	91	634	DuPont de Nemours, Inc. (Chemicals)	47
386	Crowdstrike Holdings, Inc., Class - A (Software)(a)	136	451	Dynatrace, Inc. (Software)(a)	21
661	Crown Castle, Inc. (Specialized REITs)	69	175	Eastman Chemical Co. (Chemicals)	15
179	Crown Holdings, Inc. (Containers & Packaging)	16	614	Eaton Corp. PLC (Electrical Equipment)	167
2,924	CSX Corp. (Ground Transportation)	86	729	eBay, Inc. (Broadline Retail)	49
217	Cummins, Inc. (Machinery)	68	389	Ecolab, Inc. (Chemicals)	99
1,962	CVS Health Corp. (Health Care Providers & Services)	133	589	Edison International (Electric Utilities)	35
438	D.R. Horton, Inc. (Household Durables)	56	955	Edwards Lifesciences Corp. (Health Care Equipment & Supplies)(a)	69
1,004	Danaher Corp. (Life Sciences Tools & Services)	206	377	Electronic Arts, Inc. (Entertainment)	54
177	Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	37	361	Elevance Health, Inc. (Health Care Providers & Services)	157
428	Datadog, Inc., Class - A (Software)(a)	42	1,241	Eli Lilly & Co. (Pharmaceuticals)	1,025
69	DaVita, Inc. (Health Care Providers & Services)(a)	11	70	EMCOR Group, Inc. (Construction & Engineering)	26
225	Dayforce, Inc. (Professional Services)(a)	13	866	Emerson Electric Co. (Electrical Equipment)	95
230	Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods)(a)	26	233	Entegris, Inc. (Semiconductors & Semiconductor Equipment)	20
394	Deere & Co. (Machinery)	185	654	Entergy Corp. (Electric Utilities)	56
491	Dell Technologies, Inc., Class - C (Technology Hardware, Storage & Peripherals)	45	854	EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	110
243	Delta Air Lines, Inc. (Passenger Airlines)	11	86	EPAM Systems, Inc. (IT Services)(a)	15
950	Devon Energy Corp. (Oil, Gas & Consumable Fuels)	36	861	EQT Corp. (Oil, Gas & Consumable Fuels)	46
594	Dexcom, Inc. (Health Care Equipment & Supplies)(a)	41	188	Equifax, Inc. (Professional Services)	46
290	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	46	147	Equinix, Inc. (Specialized REITs)	120
87	Dick's Sporting Goods, Inc. (Specialty Retail)	18	472	Equitable Holdings, Inc. (Financial Services)	25
504	Digital Realty Trust, Inc. (Specialized REITs)	72	273	Equity LifeStyle Properties, Inc. (Residential REITs)	18
382	Discover Financial Services (Consumer Finance)	65	519	Equity Residential (Residential REITs)	37
307	DocuSign, Inc. (Software)(a)	25	395	Essential Utilities, Inc. (Water Utilities)	16
333	Dollar General Corp. (Consumer Staples Distribution & Retail)	29	98	Essex Property Trust, Inc. (Residential REITs)	30
308	Dollar Tree, Inc. (Consumer Staples Distribution & Retail)(a)	23	354	Evergy, Inc. (Electric Utilities)	24
			558	Eversource Energy (Electric Utilities)	35
			281	Exact Sciences Corp. (Biotechnology)(a)	12
			1,533	Exelon Corp. (Electric Utilities)	71
			318	Expand Energy Corp. (Oil, Gas & Consumable Fuels)	35
			186	Expedia Group, Inc. (Hotels, Restaurants & Leisure)	31
			210	Expeditors International of Washington, Inc. (Air Freight & Logistics)	25

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
322	Extra Space Storage, Inc. (Specialized REITs)	\$ 48	290	HCA Healthcare, Inc. (Health Care Providers & Services)	\$ 100
6,747	Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	802	1,057	Healthpeak Properties, Inc. (Health Care REITs)	21
90	F5, Inc. (Communications Equipment)(a)	24	53	HEICO Corp. (Aerospace & Defense)	14
57	FactSet Research Systems, Inc. (Capital Markets)	26	135	HEICO Corp., Class - A (Aerospace & Defense)	28
37	Fair Isaac Corp. (Software)(a)	68	421	Hess Corp. (Oil, Gas & Consumable Fuels)	67
871	Fastenal Co. (Trading Companies & Distributors)	68	2,000	Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	31
348	FedEx Corp. (Air Freight & Logistics)	85	389	Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	89
304	Ferguson Enterprises, Inc. (Trading Companies & Distributors)	49	345	Hologic, Inc. (Health Care Equipment & Supplies)(a)	21
392	Fidelity National Financial, Inc. (Insurance)	26	1,006	Honeywell International, Inc. (Industrial Conglomerates)	213
818	Fidelity National Information Services, Inc. (Financial Services)	61	452	Hormel Foods Corp. (Food Products)	14
1,018	Fifth Third Bancorp (Banks)	40	1,050	Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	15
15	First Citizens BancShares, Inc., Class - A (Banks)	28	587	Howmet Aerospace, Inc. (Aerospace & Defense)	76
155	First Solar, Inc. (Semiconductors & Semiconductor Equipment)(a)	20	1,431	HP, Inc. (Technology Hardware, Storage & Peripherals)	40
841	FirstEnergy Corp. (Electric Utilities)	34	81	Hubbell, Inc. (Electrical Equipment)	27
881	Fiserv, Inc. (Financial Services)(a)	195	74	HubSpot, Inc. (Software)(a)	42
270	Flutter Entertainment PLC, Class - DI (Hotels, Restaurants & Leisure)(a)	60	183	Humana, Inc. (Health Care Providers & Services)	48
5,945	Ford Motor Co. (Automobiles)	60	2,208	Huntington Bancshares, Inc. (Banks)	33
1,033	Fortinet, Inc. (Software)(a)	99	62	Hyatt Hotels Corp., Class - A (Hotels, Restaurants & Leisure)	8
527	Fortive Corp. (Machinery)	39	115	IDEX Corp. (Machinery)	21
185	Fortune Brands Innovations, Inc. (Building Products)	11	125	IDEXX Laboratories, Inc. (Health Care Equipment & Supplies)(a)	52
312	Fox Corp., Class - A (Media)	18	467	Illinois Tool Works, Inc. (Machinery)	116
244	Fox Corp., Class - B (Media)	13	241	Illumina, Inc. (Life Sciences Tools & Services)(a)	19
425	Franklin Resources, Inc. (Capital Markets)	8	247	Incyte Corp. (Biotechnology)(a)	15
2,348	Freepoint-McMoRan, Inc. (Metals & Mining)	89	611	Ingersoll Rand, Inc. (Machinery)	49
404	Gaming and Leisure Properties, Inc. (Specialized REITs)	21	107	Insulet Corp. (Health Care Equipment & Supplies)(a)	28
117	Gartner, Inc. (IT Services)(a)	49	6,715	Intel Corp. (Semiconductors & Semiconductor Equipment)	152
696	GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	56	164	Interactive Brokers Group, Inc. (Capital Markets)	27
430	GE Vernova, Inc. (Electrical Equipment)	131	873	Intercontinental Exchange, Inc. (Capital Markets)	151
841	Gen Digital, Inc. (Software)	22	1,421	International Business Machines Corp. (IT Services)	353
356	General Dynamics Corp. (Aerospace & Defense)	97	389	International Flavors & Fragrances, Inc. (Chemicals)	30
1,666	General Electric Co. (Industrial Conglomerates)	333	755	International Paper Co. (Containers & Packaging)	40
836	General Mills, Inc. (Food Products)	50	431	Intuit, Inc. (Software)	265
1,673	General Motors Co. (Automobiles)	79	550	Intuitive Surgical, Inc. (Health Care Equipment & Supplies)(a)	272
208	Genuine Parts Co. (Distributors)	25	882	Invitation Homes, Inc. (Residential REITs)	31
1,922	Gilead Sciences, Inc. (Biotechnology)	215			
387	Global Payments, Inc. (Financial Services)	38			
213	GoDaddy, Inc., Class - A (IT Services)(a)	38			
253	Graco, Inc. (Machinery)	21			
1,329	Halliburton Co. (Energy Equipment & Services)	34			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
275	IQVIA Holdings, Inc. (Life Sciences Tools & Services)(a)	\$ 48	394	LyondellBasell Industries N.V., Class - A (Chemicals)	\$ 28
446	Iron Mountain, Inc. (Specialized REITs)	38	252	M&T Bank Corp. (Banks)	45
170	Jabil, Inc. (Electronic Equipment, Instruments & Components)	23	92	Manhattan Associates, Inc. (Software)(a)	16
110	Jack Henry & Associates, Inc. (Financial Services)	20	489	Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	71
187	Jacobs Solutions, Inc. (Professional Services)	23	20	Markel Group, Inc. (Insurance)(a)	37
121	JB Hunt Transport Services, Inc. (Ground Transportation)	18	374	Marriott International, Inc., Class - A (Hotels, Restaurants & Leisure)	89
3,700	Johnson & Johnson (Pharmaceuticals)	614	764	Marsh & McLennan Cos., Inc. (Insurance)	186
1,006	Johnson Controls International PLC (Building Products)	81	93	Martin Marietta Materials, Inc. (Construction Materials)	44
4,338	JPMorgan Chase & Co. (Banks)	1,064	1,317	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	81
511	Juniper Networks, Inc. (Communications Equipment)	18	327	Masco Corp. (Building Products)	23
419	Kellanova (Food Products)	35	1,261	Mastercard, Inc., Class - A (Financial Services)	691
2,914	Kenvue, Inc. (Personal Care Products)	70	382	McCormick & Co., Inc. (Food Products)	31
1,843	Keurig Dr Pepper, Inc. (Beverages)	63	1,100	McDonald's Corp. (Hotels, Restaurants & Leisure)	344
1,401	KeyCorp (Banks)	22	193	McKesson Corp. (Health Care Providers & Services)	130
263	Keysight Technologies, Inc. (Electronic Equipment, Instruments & Components)(a)	39	3,887	Merck & Co., Inc. (Pharmaceuticals)	349
507	Kimberly-Clark Corp. (Household Products)	72	896	MetLife, Inc. (Insurance)	72
1,014	Kimco Realty Corp. (Retail REITs)	22	32	Mettler-Toledo International, Inc. (Life Sciences Tools & Services)(a)	38
3,047	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	87	332	MGM Resorts International (Hotels, Restaurants & Leisure)(a)	10
945	KKR & Co., Inc. (Capital Markets)	109	821	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	40
204	KLA Corp. (Semiconductors & Semiconductor Equipment)	139	1,696	Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	147
289	L3Harris Technologies, Inc. (Aerospace & Defense)	60	10,838	Microsoft Corp. (Software)	4,067
129	Labcorp Holdings, Inc. (Health Care Providers & Services)	30	358	MicroStrategy, Inc. (Software)(a)	103
1,962	Lam Research Corp. (Semiconductors & Semiconductor Equipment)	143	177	Mid-America Apartment Communities, Inc. (Residential REITs)	30
548	Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	21	494	Moderna, Inc. (Biotechnology)(a)	14
192	Leidos Holdings, Inc. (Professional Services)	26	87	Molina Healthcare, Inc. (Health Care Providers & Services)(a)	29
361	Lennar Corp., Class - A (Household Durables)	41	274	Molson Coors Beverage Co., Class - B (Beverages)	17
49	Lennox International, Inc. (Building Products)	27	2,077	Mondelez International, Inc., Class - A (Food Products)	141
320	Liberty Media Corp.-Liberty Formula One (Entertainment)(a)	29	113	MongoDB, Inc. (IT Services)(a)	20
735	Linde PLC (Chemicals)	342	74	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	43
243	Live Nation Entertainment, Inc. (Entertainment)(a)	32	1,161	Monster Beverage Corp. (Beverages)(a)	68
386	LKQ Corp. (Distributors)	16	257	Moody's Corp. (Capital Markets)	120
325	Lockheed Martin Corp. (Aerospace & Defense)	145	1,870	Morgan Stanley (Capital Markets)	218
289	Loews Corp. (Insurance)	27	256	Motorola Solutions, Inc. (Communications Equipment)	112
857	Lowe's Cos., Inc. (Specialty Retail)	200	655	Nasdaq, Inc. (Capital Markets)	50
114	LPL Financial Holdings, Inc. (Capital Markets)	37	190	Natera, Inc. (Biotechnology)(a)	27

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
309	NetApp, Inc. (Technology Hardware, Storage & Peripherals)	\$ 27	57	Pool Corp. (Distributors)	\$ 18
656	Netflix, Inc. (Entertainment)(a)	612	352	PPG Industries, Inc. (Chemicals)	38
154	Neurocrine Biosciences, Inc. (Biotechnology)(a)	17	1,129	PPL Corp. (Electric Utilities)	41
1,805	Newmont Corp. (Metals & Mining)	87	344	Principal Financial Group, Inc. (Insurance)	29
561	News Corp., Class - A (Media)	15	1,438	Prologis, Inc. (Industrial REITs)	161
3,174	NextEra Energy, Inc. (Electric Utilities) . .	225	542	Prudential Financial, Inc. (Insurance)	61
1,857	NIKE, Inc., Class - B (Textiles, Apparel & Luxury Goods)	118	182	PTC, Inc. (Software)(a)	28
715	NiSource, Inc. (Multi-Utilities)	29	758	Public Service Enterprise Group, Inc. (Multi-Utilities)	62
82	Nordson Corp. (Machinery)	17	239	Public Storage (Specialized REITs)	72
344	Norfolk Southern Corp. (Ground Transportation)	81	309	PulteGroup, Inc. (Household Durables) . .	32
301	Northern Trust Corp. (Capital Markets) . .	30	471	Pure Storage, Inc., Class - A (Technology Hardware, Storage & Peripherals)(a)	21
211	Northrop Grumman Corp. (Aerospace & Defense)	108	1,693	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	260
307	NRG Energy, Inc. (Electric Utilities)	29	225	Quanta Services, Inc. (Construction & Engineering)	57
357	Nucor Corp. (Metals & Mining)	43	171	Quest Diagnostics, Inc. (Health Care Providers & Services)	29
387	Nutanix, Inc., Class - A (Software)(a)	27	294	Raymond James Financial, Inc. (Capital Markets)	41
37,577	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	4,072	280	RB Global, Inc. (Commercial Services & Supplies)	28
5	NVR, Inc. (Household Durables)(a)	36	1,406	Realty Income Corp. (Retail REITs)	82
1,072	Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	53	100	Reddit, Inc., Class A (Interactive Media & Services)(a)	10
249	Okta, Inc. (IT Services)(a)	26	261	Regency Centers Corp. (Retail REITs) . . .	19
292	Old Dominion Freight Line, Inc. (Ground Transportation)	48	164	Regeneron Pharmaceuticals, Inc. (Biotechnology)	104
294	Omicom Group, Inc. (Media)	24	1,381	Regions Financial Corp. (Banks)	30
650	ON Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(a)	26	82	Reliance, Inc. (Metals & Mining)	24
945	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	94	334	Republic Services, Inc. (Commercial Services & Supplies)	81
2,578	Oracle Corp. (Software)	360	223	ResMed, Inc. (Health Care Equipment & Supplies)	50
88	O'Reilly Automotive, Inc. (Specialty Retail)(a)	126	183	Revvity, Inc. (Life Sciences Tools & Services)	19
609	Otis Worldwide Corp. (Machinery)	63	1,151	Rivian Automotive, Inc., Class - A (Automobiles)(a)	14
395	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	17	930	Robinhood Markets, Inc., Class - A (Capital Markets)(a)	39
130	Owens Corning (Building Products)	19	738	ROBLOX Corp., Class - A (Entertainment)(a)	43
799	PACCAR, Inc. (Machinery)	78	172	Rockwell Automation, Inc. (Electrical Equipment)	44
135	Packaging Corp. of America (Containers & Packaging)	27	193	Roku, Inc. (Entertainment)(a)	14
1,014	Palo Alto Networks, Inc. (Software)(a) . . .	173	434	Rollins, Inc. (Commercial Services & Supplies)	23
201	Parker-Hannifin Corp. (Machinery)	122	170	Roper Technologies, Inc. (Software)	100
492	Paychex, Inc. (Professional Services)	76	497	Ross Stores, Inc. (Specialty Retail)	64
78	Paycom Software, Inc. (Professional Services)	17	388	Royal Caribbean Cruises Ltd. (Hotels, Restaurants & Leisure)	80
1,448	PayPal Holdings, Inc. (Financial Services)(a)	94	573	Royalty Pharma PLC, Class - A (Pharmaceuticals)	18
2,110	PepsiCo, Inc. (Beverages)	316	196	RPM International, Inc. (Chemicals)	23
8,745	Pfizer, Inc. (Pharmaceuticals)	222	2,054	RTX Corp. (Aerospace & Defense)	272
3,337	PG&E Corp. (Electric Utilities)	57			
628	Phillips 66 (Oil, Gas & Consumable Fuels)	78			
899	Pinterest, Inc., Class - A (Interactive Media & Services)(a)	28			

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The ESG Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
490	S&P Global, Inc. (Capital Markets)	\$ 249	1,137	The Bank of New York Mellon Corp. (Capital Markets)	\$ 95
1,472	Salesforce, Inc. (Software)	395	1,159	The Boeing Co. (Aerospace & Defense)(a)	198
394	Samsara, Inc., Class - A (Software)(a) . . .	15	292	The Campbell's Company (Food Products)	12
163	SBA Communications Corp. (Specialized REITs)	36	351	The Carlyle Group, Inc. (Capital Markets)	15
2,296	Schlumberger N.V. (Energy Equipment & Services)	96	2,661	The Charles Schwab Corp. (Capital Markets)	208
322	Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	27	433	The Cigna Group (Health Care Providers & Services)	142
194	SEI Investments Co. (Capital Markets) . .	15	188	The Clorox Co. (Household Products) . . .	28
964	Sempra (Multi-Utilities)	69	6,334	The Coca-Cola Co. (Beverages)	454
318	ServiceNow, Inc. (Software)(a)	253	305	The Cooper Cos., Inc. (Health Care Equipment & Supplies)(a)	26
531	Simon Property Group, Inc. (Retail REITs)	88	354	The Estee Lauder Cos., Inc. (Personal Care Products)	23
245	Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	16	485	The Goldman Sachs Group, Inc. (Capital Markets)	265
1,618	Snap, Inc., Class - A (Interactive Media & Services)(a)	14	440	The Hartford Insurance Group, Inc. (Insurance)	54
80	Snap-on, Inc. (Machinery)	27	224	The Hershey Co. (Food Products)	38
477	Snowflake, Inc., Class - A (IT Services)(a)	70	1,525	The Home Depot, Inc. (Specialty Retail) .	559
224	Solventum Corp. (Health Care Providers & Services)(a)	17	551	The Interpublic Group of Cos., Inc. (Media)	15
234	Stanley Black & Decker, Inc. (Machinery)	18	160	The J.M. Smucker Co. (Food Products) . .	19
1,754	Starbucks Corp. (Hotels, Restaurants & Leisure)	172	1,376	The Kraft Heinz Co. (Food Products) . . .	42
443	State Street Corp. (Capital Markets)	40	1,045	The Kroger Co. (Consumer Staples Distribution & Retail)	71
220	Steel Dynamics, Inc. (Metals & Mining) .	28	604	The PNC Financial Services Group, Inc. (Banks)	106
151	STERIS PLC (Health Care Equipment & Supplies)	34	3,625	The Procter & Gamble Co. (Household Products)	618
532	Stryker Corp. (Health Care Equipment & Supplies)	198	903	The Progressive Corp. (Insurance)	256
193	Sun Communities, Inc. (Residential REITs)	25	373	The Sherwin-Williams Co. (Chemicals) . .	130
591	Synchrony Financial (Consumer Finance)	31	1,711	The Southern Co. (Electric Utilities)	157
235	Synopsys, Inc. (Software)(a)	101	1,736	The TJX Cos., Inc. (Specialty Retail)	211
785	Sysco Corp. (Consumer Staples Distribution & Retail)	59	683	The Trade Desk, Inc., Class - A (Media)(a)	37
335	T. Rowe Price Group, Inc. (Capital Markets)	31	347	The Travelers Cos., Inc. (Insurance)	92
267	Take-Two Interactive Software, Inc. (Entertainment)(a)	55	2,786	The Walt Disney Co. (Entertainment) . . .	275
315	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	63	1,915	The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	114
734	Target Corp. (Consumer Staples Distribution & Retail)	77	591	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	294
71	Teledyne Technologies, Inc. (Electronic Equipment, Instruments & Components)(a)	35	811	T-Mobile US, Inc. (Wireless Telecommunication Services)	216
249	Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	21	607	Toast, Inc., Class - A (Financial Services)(a)	20
4,443	Tesla, Inc. (Automobiles)(a)	1,151	806	Tractor Supply Co. (Specialty Retail)	44
1,392	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	250	176	Tradeweb Markets, Inc., Class - A (Capital Markets)	26
30	Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	40	86	TransDigm Group, Inc. (Aerospace & Defense)	119
281	Textron, Inc. (Aerospace & Defense)	20	295	TransUnion (Professional Services)	24
404	The Allstate Corp. (Insurance)	84	373	Trimble, Inc. (Electronic Equipment, Instruments & Components)(a)	24
			2,114	Truist Financial Corp. (Banks)	87
			221	Twilio, Inc., Class - A (IT Services)(a) . . .	22
			65	Tyler Technologies, Inc. (Software)(a) . . .	38

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The ESG Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
434	Tyson Foods, Inc., Class - A (Food Products)	\$ 28	53	Watsco, Inc. (Trading Companies & Distributors)	\$ 27
2,457	U.S. Bancorp (Banks)	104	483	WEC Energy Group, Inc. (Multi-Utilities)	53
2,924	Uber Technologies, Inc. (Ground Transportation)(a)	213	5,058	Wells Fargo & Co. (Banks)	363
476	UDR, Inc. (Residential REITs)	22	972	Welltower, Inc. (Health Care REITs)	149
145	U-Haul Holding Co. (Ground Transportation)	9	110	West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	25
70	Ulta Beauty, Inc. (Specialty Retail)(a)	26	524	Western Digital Corp. (Technology Hardware, Storage & Peripherals)(a)	21
933	Union Pacific Corp. (Ground Transportation)	220	285	Westinghouse Air Brake Technologies Corp. (Machinery)	52
124	United Airlines Holdings, Inc. (Passenger Airlines)(a)	9	56	Westlake Corp. (Chemicals)	6
1,136	United Parcel Service, Inc., Class - B (Air Freight & Logistics)	125	1,100	Weyerhaeuser Co. (Specialized REITs)	32
100	United Rentals, Inc. (Trading Companies & Distributors)	63	187	Williams-Sonoma, Inc. (Specialty Retail)	30
64	United Therapeutics Corp. (Biotechnology)(a)	20	325	Workday, Inc., Class - A (Software)(a)	76
1,412	UnitedHealth Group, Inc. (Health Care Providers & Services)	740	330	WP Carey, Inc. (Diversified REITs)	21
482	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	64	141	Wynn Resorts Ltd. (Hotels, Restaurants & Leisure)	12
234	Veeva Systems, Inc., Class - A (Health Care Technology)(a)	54	875	Xcel Energy, Inc. (Electric Utilities)	62
636	Ventas, Inc. (Health Care REITs)	44	370	Xylem, Inc. (Machinery)	44
374	Veralto Corp. (Commercial Services & Supplies)	36	424	Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	67
131	VeriSign, Inc. (IT Services)(a)	33	79	Zebra Technologies Corp. (Electronic Equipment, Instruments & Components)(a)	22
214	Verisk Analytics, Inc. (Professional Services)	64	242	Zillow Group, Inc., Class - C (Real Estate Management & Development)(a)	17
6,477	Verizon Communications, Inc. (Diversified Telecommunication Services)	294	304	Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	34
398	Vertex Pharmaceuticals, Inc. (Biotechnology)(a)	193	686	Zoetis, Inc. (Pharmaceuticals)	113
542	Vertiv Holdings Co., Class - A (Electrical Equipment)	39	376	Zoom Communications, Inc. (Software)(a)	28
1,814	Viatris, Inc. (Pharmaceuticals)	16	151	Zscaler, Inc. (Software)(a)	30
1,594	VICI Properties, Inc. (Specialized REITs)	52			<u>70,806</u>
2,667	Visa, Inc., Class - A (Financial Services)	935		Uruguay — 0.13%	
517	Vistra Corp. (Independent Power and Renewable Electricity Producers)	61	69	MercadoLibre, Inc. (Broadline Retail)(a)	<u>135</u>
201	Vulcan Materials Co. (Construction Materials)	47		Total Common Stocks	<u>101,490</u>
467	W.R. Berkley Corp. (Insurance)	33		Warrant — 0.00%	
67	W.W. Grainger, Inc. (Trading Companies & Distributors)	66		Canada — 0.00%	
1,114	Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	12	60	Constellation Software, Inc., 3/31/40 (Software)(a)(c)	<u>—</u>
6,773	Walmart, Inc. (Consumer Staples Distribution & Retail)	595		Total Warrant	<u>—</u>
3,540	Warner Bros. Discovery, Inc. (Entertainment)(a)	38			
629	Waste Management, Inc. (Commercial Services & Supplies)	146			
90	Waters Corp. (Life Sciences Tools & Services)(a)	33			

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The Catholic SRI Growth Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks — 99.64%			Common Stocks (continued)		
Australia — 1.75%			Australia (continued)		
2,091	ANZ Group Holdings Ltd. (Banks)(a) . . .	\$ 38	132	WiseTech Global Ltd. (Software)(a). . . .	\$ 7
1,194	APA Group (Gas Utilities)(a)	6	1,360	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels).	20
125	ASX Ltd. (Capital Markets)	5	902	Woolworths Group Ltd. (Consumer Staples Distribution & Retail).	17
113	Atlassian Corp., Class - A (Software)(a) . .	24			<u>745</u>
3,748	BHP Group Ltd. (Metals & Mining).	91	Austria — 0.06%		
248	BlueScope Steel Ltd. (Metals & Mining) .	3	240	Erste Group Bank AG (Banks)(b)	17
1,016	Brambles Ltd. (Commercial Services & Supplies).	13	99	OMV AG (Oil, Gas & Consumable Fuels)	5
233	CAR Group Ltd. (Interactive Media & Services)(a).	5	39	Verbund AG (Electric Utilities)	<u>3</u>
41	Cochlear Ltd. (Health Care Equipment & Supplies).	7			<u>25</u>
995	Coles Group Ltd. (Consumer Staples Distribution & Retail)(a).	12	Belgium — 0.22%		
1,224	Commonwealth Bank of Australia (Banks)	116	127	Ageas SA/N.V. (Insurance)(b).	8
364	Computershare Ltd. (Professional Services)	9	652	Anheuser-Busch InBev SA/N.V. (Beverages).	40
1,216	Fortescue Ltd. (Metals & Mining)	12	20	D'ieteren Group (Distributors).	3
1,427	Goodman Group (Industrial REITs)	26	66	Groupe Bruxelles Lambert N.V. (Financial Services).	5
1,752	Insurance Australia Group Ltd. (Insurance)	9	165	KBC Group N.V. (Banks)	15
258	Macquarie Group Ltd. (Capital Markets) .	32	9	Sofina SA (Financial Services)	2
1,579	Medibank Pvt Ltd. (Insurance)	4	37	Syensqo SA (Chemicals).	3
2,162	National Australia Bank Ltd. (Banks). . . .	46	93	UCB SA (Pharmaceuticals).	16
709	Northern Star Resources Ltd. (Metals & Mining)(a).	8			<u>92</u>
1,473	Origin Energy Ltd. (Electric Utilities) . . .	10	Bermuda — 0.09%		
43	Pro Medicus Ltd. (Health Care Technology)	5	267	Arch Capital Group Ltd. (Insurance)	26
503	Qantas Airways Ltd. (Passenger Airlines).	3	32	Everest Group Ltd. (Insurance)	<u>12</u>
1,087	QBE Insurance Group Ltd. (Insurance) . .	15			<u>38</u>
41	REA Group Ltd. (Interactive Media & Services).	6	Canada — 3.61%		
114	Reece Ltd. (Trading Companies & Distributors)	1	358	Agnico Eagle Mines Ltd. (Metals & Mining)	39
243	Rio Tinto Ltd. (Metals & Mining)	18	100	Air Canada (Passenger Airlines)(a)(b) . . .	1
2,606	Santos Ltd. (Oil, Gas & Consumable Fuels)(b).	11	533	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	26
4,225	Scentre Group (Retail REITs)(a)	9	187	AltaGas Ltd. (Gas Utilities).	5
113	SGH Ltd. (Trading Companies & Distributors)	4	353	ARC Resources Ltd. (Oil, Gas & Consumable Fuels).	7
296	Sonic Healthcare Ltd. (Health Care Providers & Services).	5	513	Bank of Montreal (Banks).	49
3,429	South32 Ltd. (Metals & Mining)	7	1,272	Barrick Gold Corp. (Metals & Mining) . .	25
2,016	Stockland (Diversified REITs).	6	31	BCE, Inc. (Diversified Telecommunication Services).	1
788	Suncorp Group Ltd. (Insurance)	10	1,022	Brookfield Corp. (Capital Markets)	53
3,138	Telstra Group Ltd. (Diversified Telecommunication Services)	8	63	Brookfield Renewable Corp. (Independent Power and Renewable Electricity Producers).	2
1,120	The GPT Group (Diversified REITs)	3	312	Cameco Corp. (Oil, Gas & Consumable Fuels)	13
2,297	Transurban Group (Transportation Infrastructure)(a)	19	660	Canadian Imperial Bank of Commerce (Banks).	37
551	Treasury Wine Estates Ltd. (Beverages) . .	3	379	Canadian National Railway Co. (Ground Transportation)	37
2,104	Vicinity Ltd. (Retail REITs)(b)	3			
185	Washington H Soul Pattinson & Co. Ltd. (Financial Services)	4			
808	Wesfarmers Ltd. (Broadline Retail)	37			
2,416	Westpac Banking Corp. (Banks)	48			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Canada (continued)			Canada (continued)	
1,504	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	\$ 46	165	Metro, Inc. (Consumer Staples Distribution & Retail)	\$ 11
659	Canadian Pacific Kansas City Ltd. (Ground Transportation)	46	292	National Bank of Canada (Banks)	24
31	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)(a)	3	354	Nutrien Ltd. (Chemicals)	18
110	Canadian Utilities Ltd., Class - A (Multi-Utilities)	3	42	Onex Corp. (Capital Markets)	3
81	CCL Industries, Inc., Class - B (Containers & Packaging)(b)	4	185	Open Text Corp. (Software)(b)	5
78	Celestica, Inc. (Electronic Equipment, Instruments & Components)(a)	6	291	Pan American Silver Corp. (Metals & Mining)	8
1,005	Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)	14	436	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	17
147	CGI, Inc. (IT Services)	15	405	Power Corp. of Canada (Insurance)	14
15	Constellation Software, Inc. (Software)	48	78	Quebecor, Inc., Class - B (Diversified Telecommunication Services)	2
202	Dollarama, Inc. (Broadline Retail)	22	226	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	15
257	Element Fleet Management Corp. (Commercial Services & Supplies)(b)	5	291	Rogers Communications, Inc., Class - B (Wireless Telecommunication Services)	8
211	Emera, Inc. (Electric Utilities)	9	1,020	Royal Bank of Canada (Banks)	115
85	Empire Co. Ltd., Class - A (Consumer Staples Distribution & Retail)	3	241	Saputo, Inc. (Food Products)(b)	4
1,564	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	69	875	Shopify, Inc., Class - A (IT Services)(a)	83
15	Fairfax Financial Holdings Ltd. (Insurance)	22	67	Stantec, Inc. (Construction & Engineering)	6
430	First Quantum Minerals Ltd. (Metals & Mining)(a)	6	407	Sun Life Financial, Inc. (Insurance)	23
25	FirstService Corp. (Real Estate Management & Development)	4	897	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	35
354	Fortis, Inc. (Electric Utilities)	16	727	TC Energy Corp. (Oil, Gas & Consumable Fuels)	34
139	Franco-Nevada Corp. (Metals & Mining)	22	340	Teck Resources Ltd., Class - B (Metals & Mining)	12
37	George Weston Ltd. (Consumer Staples Distribution & Retail)	6	364	TELUS Corp. (Diversified Telecommunication Services)	5
180	GFL Environmental, Inc. (Commercial Services & Supplies)	9	50	TFI International, Inc. (Ground Transportation)	4
97	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	4	865	The Bank of Nova Scotia (Banks)	41
190	Great-West Lifeco, Inc. (Insurance)	7	82	The Descartes Systems Group, Inc. (Software)(a)	8
293	Hydro One Ltd. (Electric Utilities)(b)	10	1,269	The Toronto-Dominion Bank (Banks)	76
75	iA Financial Corp., Inc. (Insurance)	7	110	Thomson Reuters Corp. (Professional Services)	19
50	IGM Financial, Inc. (Capital Markets)	2	175	TMX Group Ltd. (Capital Markets)	6
120	Imperial Oil Ltd. (Oil, Gas & Consumable Fuels)	9	47	Toromont Industries Ltd. (Trading Companies & Distributors)	4
127	Intact Financial Corp. (Insurance)(b)	26	259	Tourmaline Oil Corp. (Oil, Gas & Consumable Fuels)	12
589	Ivanhoe Mines Ltd. (Metals & Mining)(a)	5	181	Waste Connections, Inc. (Commercial Services & Supplies)	35
192	Keyera Corp. (Oil, Gas & Consumable Fuels)	6	37	West Fraser Timber Co. Ltd. (Paper & Forest Products)	3
776	Kinross Gold Corp. (Metals & Mining)	10	330	Wheaton Precious Metals Corp. (Metals & Mining)	26
112	Loblaw Cos. Ltd. (Consumer Staples Distribution & Retail)	16	95	WSP Global, Inc. (Construction & Engineering)	16
79	Lululemon Athletica, Inc. (Textiles, Apparel & Luxury Goods)(a)	22			
443	Lundin Mining Corp. (Metals & Mining)(b)	4			1,539
208	Magna International, Inc. (Automobile Components)	7			
1,240	Manulife Financial Corp. (Insurance)	39			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Chile — 0.01%			France (continued)	
295	Antofagasta PLC (Metals & Mining)	\$ 6	1,287	AXA SA (Insurance)	\$ 55
			22	BioMerieux (Health Care Equipment & Supplies)	3
	China — 0.01%		717	BNP Paribas SA (Banks)	60
1,400	Yangzijiang Shipbuilding Holdings Ltd. (Machinery)	2	481	Bolloré SE (Entertainment)	3
			107	Bouygues SA (Construction & Engineering)	4
	Denmark — 0.25%		196	Bureau Veritas SA (Professional Services)	6
1	A.P. Moller - Maersk A/S, Class - A (Marine Transportation)	2	113	Capgemini SE (IT Services)	17
4	A.P. Moller - Maersk A/S, Class - B (Marine Transportation)	7	320	Carrefour SA (Consumer Staples Distribution & Retail)(b)	5
80	Carlsberg A/S, Class - B (Beverages)	10	346	Cie de Saint-Gobain SA (Building Products)	34
80	Coloplast A/S, Class - B (Health Care Equipment & Supplies)	8	477	Cie Generale des Etablissements Michelin SCA (Automobile Components)	17
508	Danske Bank A/S (Banks)	17	29	Covivio SA (Office REITs)(a)	2
27	Demant A/S (Health Care Equipment & Supplies)(a)	1	786	Credit Agricole SA (Banks)	14
146	DSV A/S (Air Freight & Logistics)	28	468	Danone SA (Food Products)	36
114	Orsted A/S (Electric Utilities)(a)(b)	5	484	Dassault Systemes SE (Software)	18
61	Pandora A/S (Textiles, Apparel & Luxury Goods)	9	161	Edenred SE (Financial Services)	5
5	ROCKWOOL A/S, Class - B (Building Products)	2	43	Eiffage SA (Construction & Engineering)(b)	5
292	Tryg A/S (Insurance)(b)	7	1,300	Engie SA (Multi-Utilities)	25
625	Vestas Wind Systems A/S (Electrical Equipment)(a)	9	210	EssilorLuxottica SA (Health Care Equipment & Supplies)(a)	61
		105	37	Eurazeo SE (Financial Services)	3
			46	Gecina SA (Office REITs)(b)	4
			218	Getlink SE (Transportation Infrastructure)	4
			23	Hermes International SCA (Textiles, Apparel & Luxury Goods)	61
			22	Ipsen SA (Pharmaceuticals)	3
	Finland — 0.27%		56	Kering SA (Textiles, Apparel & Luxury Goods)	12
72	Elisa Oyj (Diversified Telecommunication Services)	4	175	Klepierre SA (Retail REITs)	6
302	Fortum Oyj (Electric Utilities)	5	190	Legrand SA (Electrical Equipment)	20
191	Kesko Oyj, Class - B (Consumer Staples Distribution & Retail)	4	173	L'Oreal SA (Personal Care Products)	64
253	Kone Oyj, Class - B (Machinery)	14	201	LVMH Moët Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	124
372	Metso Oyj (Machinery)(b)	4	1,296	Orange SA (Diversified Telecommunication Services)(b)	17
249	Neste Oyj (Oil, Gas & Consumable Fuels)	2	160	Pernod Ricard SA (Beverages)	16
3,753	Nokia Oyj (Communications Equipment)	20	169	Publicis Groupe SA (Media)	16
2,229	Nordea Bank Abp (Banks)	29	122	Renault SA (Automobiles)	6
1,820	Sampo Oyj, A Shares (Insurance)	17	216	Rexel SA (Trading Companies & Distributors)	6
352	Stora Enso Oyj, R Shares (Paper & Forest Products)	3	398	Schneider Electric SE (Electrical Equipment)(b)	92
417	UPM-Kymmene Oyj (Paper & Forest Products)	11	513	Societe Generale SA (Banks)	23
		113	54	Sodexo SA (Hotels, Restaurants & Leisure)	3
			37	Teleperformance SE (Professional Services)	4
	France — 2.65%		1,553	TotalEnergies SE (Oil, Gas & Consumable Fuels)	100
175	Accor SA (Hotels, Restaurants & Leisure)	8	79	Unibail-Rodamco-Westfield (Retail REITs)	7
24	Aeroports de Paris SA (Transportation Infrastructure)	2	537	Veolia Environnement SA (Multi-Utilities)	18
407	Air Liquide SA (Chemicals)	77	371	Vinci SA (Construction & Engineering) . .	47
300	Alstom SA (Machinery)(a)	7			1,124
30	Amundi SA (Capital Markets)	2			
32	Arkema SA (Chemicals)	2			

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The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Germany — 2.32%			Germany (continued)	
117	adidas AG (Textiles, Apparel & Luxury Goods)	\$ 28	470	RWE AG (Independent Power and Renewable Electricity Producers)	\$ 17
282	Allianz SE, Registered Shares (Insurance)	108	753	SAP SE (Software)	202
647	BASF SE (Chemicals)	32	49	Scout24 SE (Interactive Media & Services)	5
213	Bayerische Motoren Werke AG (Automobiles)	17	451	Siemens Energy AG (Electrical Equipment)(a)(b)	27
32	Bayerische Motoren Werke AG, Preference Shares (Automobiles)	2	99	Symrise AG (Chemicals)(b)	10
81	Brenntag SE (Trading Companies & Distributors)	5	41	Talanx AG (Insurance)	4
673	Commerzbank AG (Banks)	15	149	Volkswagen AG, Preference Shares (Automobiles)	15
96	Continental AG (Automobile Components)	7	543	Vonovia SE (Real Estate Management & Development)(a)	15
107	Covestro AG (Chemicals)(a)	7	164	Zalando SE (Specialty Retail)(a)	6
53	CTS Eventim AG & Co. KGaA (Entertainment)(b)	5			<u>985</u>
355	Daimler Truck Holding AG (Machinery)	14		Hong Kong — 0.59%	
111	Delivery Hero SE (Hotels, Restaurants & Leisure)(a)	3	7,892	AIA Group Ltd. (Insurance)	60
1,350	Deutsche Bank AG, Registered Shares (Capital Markets)	32	2,500	BOC Hong Kong Holdings Ltd. (Banks)	10
135	Deutsche Boerse AG (Capital Markets)	40	1,500	CK Asset Holdings Ltd. (Real Estate Management & Development)	6
304	Deutsche Lufthansa AG, Registered Shares (Passenger Airlines)(b)	2	2,000	CK Hutchison Holdings Ltd. (Industrial Conglomerates)	11
670	Deutsche Post AG (Air Freight & Logistics)	29	500	CK Infrastructure Holdings Ltd. (Electric Utilities)	3
2,505	Deutsche Telekom AG (Diversified Telecommunication Services)(b)	92	1,000	CLP Holdings Ltd. (Electric Utilities)	8
75	Dr. Ing. h.c. F. Porsche AG, Preference Shares (Automobiles)	4	34	Futu Holdings Ltd., ADR (Capital Markets)(b)	3
1,639	E.ON SE (Multi-Utilities)	25	600	Hang Seng Bank Ltd. (Banks)	8
131	Fresenius Medical Care AG (Health Care Providers & Services)	7	1,000	Henderson Land Development Co. Ltd. (Real Estate Management & Development)	3
134	GEA Group AG (Machinery)	8	3,000	HKT Trust & HKT Ltd. (Diversified Telecommunication Services)(b)	4
45	Hannover Rueck SE (Insurance)	13	7,985	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	7
96	Heidelberg Materials AG (Construction Materials)	17	923	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	42
91	Henkel AG & Co. KGaA (Household Products)	7	800	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	3
128	Henkel AG & Co. KGaA, Preference Shares (Household Products)	10	100	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)(a)	4
928	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)(b)	31	1,666	Link REIT (Retail REITs)(a)	8
41	Knorr-Bremse AG (Machinery)	4	1,000	MTR Corp. Ltd. (Ground Transportation)	3
41	LEG Immobilien SE (Real Estate Management & Development)(a)	3	779	Power Assets Holdings Ltd. (Electric Utilities)	5
526	Mercedes-Benz Group AG (Automobiles)	31	2,079	Prudential PLC (Insurance)(a)	22
39	MTU Aero Engines AG (Aerospace & Defense)	14	2,129	Sino Land Co. Ltd. (Real Estate Management & Development)(a)	2
95	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R (Insurance)	60	1,000	SITC International Holdings Co. Ltd. (Marine Transportation)	3
35	Nemetschek SE (Software)	4	1,000	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	10
140	Porsche Automobil Holding SE, Preference Shares (Automobiles)	5	139	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	1
61	Puma SE (Textiles, Apparel & Luxury Goods)(b)	1	1,257	Techtronic Industries Co. Ltd. (Machinery)	15
3	Rational AG (Machinery)	2			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Hong Kong (continued)			Italy — 0.79%	
1,000	The Wharf Holdings Ltd. (Real Estate Management & Development)	\$ 2	62	Amplifon SpA (Health Care Providers & Services)	\$ 1
4,728	WH Group Ltd. (Food Products)	4	952	Banco BPM SpA (Banks)	10
1,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	2	793	BPER Banca S.p.A. (Banks)	6
		<u>249</u>	406	Davide Campari-Milano N.V., Class - M (Beverages)(b)	2
			13	DiaSorin SpA (Health Care Equipment & Supplies)	1
	Ireland (Republic of) — 0.98%		5,883	Enel SpA (Electric Utilities)(b)	48
451	Accenture PLC, Class - A (IT Services)	141	1,669	Eni SpA (Oil, Gas & Consumable Fuels)	26
92	AerCap Holdings N.V. (Trading Companies & Distributors)	9	89	Ferrari N.V. (Automobiles)	38
52	AerCap Holdings N.V. (Trading Companies & Distributors)	5	482	FinecoBank Banca Fineco SpA (Banks)	10
1,394	AIB Group PLC (Banks)	9	668	Generali (Insurance)	23
64	Allegion PLC (Building Products)	8	208	Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(b)	2
156	Aptiv PLC (Automobile Components)(a)	9	11,061	Intesa Sanpaolo SpA (Banks)(b)	57
599	Bank of Ireland Group PLC (Banks)	7	318	Mediobanca Banca di Credito Finanziario SpA (Banks)	6
655	Experian PLC (Professional Services)	30	181	Moncler SpA (Textiles, Apparel & Luxury Goods)	11
309	James Hardie Industries PLC (Construction Materials)(a)	7	360	Nexi SpA (Financial Services)(a)	2
101	Kingspan Group PLC (Building Products)	8	286	Poste Italiane SpA (Insurance)	5
902	Medtronic PLC (Health Care Equipment & Supplies)	82	207	Prysmian SpA (Electrical Equipment)	11
374	Smurfit WestRock PLC (Containers & Packaging)	17	102	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	6
215	TE Connectivity PLC (Electronic Equipment, Instruments & Components)	30	1,265	Snam SpA (Gas Utilities)	7
159	Trane Technologies PLC (Building Products)	54	2,461	Telecom Italia SpA/Milano (Diversified Telecommunication Services)(a)	1
		<u>416</u>	946	Terna - Rete Elettrica Nazionale (Electric Utilities)	9
			978	UniCredit SpA (Banks)	<u>55</u>
					<u>337</u>
	Israel — 0.21%			Japan — 5.07%	
22	Azrieli Group Ltd. (Real Estate Management & Development)	1	600	Advantest Corp. (Semiconductors & Semiconductor Equipment)(b)	27
999	Bank Hapoalim BM (Banks)	14	500	Aeon Co. Ltd. (Consumer Staples Distribution & Retail)	13
1,137	Bank Leumi Le-Israel BM (Banks)	16	200	AGC, Inc. (Building Products)	6
63	Check Point Software Technologies Ltd. (Software)(a)	15	300	Aisin Corp. (Automobile Components)	3
32	CyberArk Software Ltd. (Software)(a)	11	200	ANA Holdings, Inc. (Passenger Airlines)(b)	4
56	Global-e Online Ltd. (Broadline Retail)(a)	2	1,100	Asahi Kasei Corp. (Chemicals)	8
362	ICL Group Ltd. (Chemicals)	2	500	Asics Corp. (Textiles, Apparel & Luxury Goods)	11
—	Isracard Ltd. (Consumer Finance)	—	400	Bandai Namco Holdings, Inc. (Leisure Products)	13
727	Israel Discount Bank Ltd., Class - A (Banks)	5	433	Bridgestone Corp. (Automobile Components)	17
97	Mizrahi Tefahot Bank Ltd. (Banks)	4	700	Canon, Inc. (Technology Hardware, Storage & Peripherals)	22
21	Monday.com Ltd. (Software)(a)	5	200	Capcom Co. Ltd. (Entertainment)	5
41	Nice Ltd. (Software)(a)	6	500	Central Japan Railway Co. (Ground Transportation)	10
18	Nova, Ltd. (Semiconductors & Semiconductor Equipment)(a)	3	400	Chubu Electric Power Co., Inc. (Electric Utilities)	4
28	Wix.com Ltd. (IT Services)(a)	5			
7	Wix.com Ltd. (IT Services)(a)	1			
		<u>90</u>			

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The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
900	Concordia Financial Group Ltd. (Banks) .	\$ 6	600	Komatsu Ltd. (Machinery)	\$ 18
300	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	4	100	Konami Group Corp. (Entertainment) . . .	12
190	Daifuku Co. Ltd. (Machinery)	5	800	Kubota Corp. (Machinery)	10
2,744	Dai-ichi Life Holdings, Inc. (Insurance) . .	21	1,000	Kyocera Corp. (Electronic Equipment, Instruments & Components)	11
220	Daikin Industries Ltd. (Building Products)	24	200	Kyowa Kirin Co. Ltd. (Pharmaceuticals) .	3
400	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	13	100	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	9
1,100	Daiwa Securities Group, Inc. (Capital Markets)	7	1,900	LY Corp. (Interactive Media & Services) .	6
1,324	Denso Corp. (Automobile Components) . .	16	300	M3, Inc. (Health Care Technology)	3
100	Dentsu Group, Inc. (Media)	2	200	Makita Corp. (Machinery)	7
105	Disco Corp. (Semiconductors & Semiconductor Equipment)	21	1,000	Marubeni Corp. (Trading Companies & Distributors)	16
2,000	ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)	11	200	MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail)	3
645	FANUC Corp. (Machinery)	18	200	MINEBEA MITSUMI, Inc. (Machinery) .	3
100	Fast Retailing Co. Ltd. (Specialty Retail) .	30	2,400	Mitsubishi Corp. (Trading Companies & Distributors)	42
100	Fuji Electric Co. Ltd. (Electrical Equipment)	4	1,300	Mitsubishi Electric Corp. (Electrical Equipment)	24
800	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals) . .	15	800	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	13
200	Fujikura Ltd. (Electrical Equipment)	7	500	Mitsubishi HC Capital, Inc. (Financial Services)	3
1,220	Fujitsu Ltd. (IT Services)(b)	24	2,300	Mitsubishi Heavy Industries Ltd. (Machinery)	40
200	Hankyu Hanshin Holdings, Inc. (Ground Transportation)	5	8,279	Mitsubishi UFJ Financial Group, Inc. (Banks)	114
27	Hikari Tsushin, Inc. (Industrial Conglomerates)	7	2,000	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	18
3,200	Honda Motor Co. Ltd. (Automobiles)	29	200	Mitsui OSK Lines Ltd. (Marine Transportation)	7
100	Hoshizaki Corp. (Machinery)	4	1,710	Mizuho Financial Group, Inc. (Banks)	47
200	Hoya Corp. (Health Care Equipment & Supplies)	23	200	MonotaRO Co. Ltd. (Trading Companies & Distributors)	4
400	Hulic Co. Ltd. (Real Estate Management & Development)	4	890	MS&AD Insurance Group Holdings, Inc. (Insurance)	19
560	Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(b)	4	1,211	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	19
700	Inpex Corp. (Oil, Gas & Consumable Fuels)	10	950	NEC Corp. (IT Services)	20
400	Isuzu Motors Ltd. (Automobiles)	5	200	Nexon Co. Ltd. (Entertainment)	3
900	ITOCHU Corp. (Trading Companies & Distributors)	42	600	NIDEC Corp. (Electrical Equipment)	10
148	Japan Airlines Co. Ltd. (Passenger Airlines)(b)	3	750	Nintendo Co. Ltd. (Entertainment)	51
600	Japan Exchange Group, Inc. (Capital Markets)	6	5	Nippon Building Fund, Inc. (Office REITs)	4
100	Japan Post Insurance Co. Ltd. (Insurance)(b)	2	700	Nippon Paint Holdings Co. Ltd. (Chemicals)(b)	5
500	JFE Holdings, Inc. (Metals & Mining)(b) .	6	800	Nippon Steel Corp. (Metals & Mining)(b)	17
300	Kajima Corp. (Construction & Engineering)	6	22,650	Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	22
327	Kao Corp. (Personal Care Products)	14	300	Nippon Yusen KK (Marine Transportation)	10
300	Kawasaki Kisen Kaisha Ltd. (Marine Transportation)	4	1,700	Nissan Motor Co. Ltd. (Automobiles)	4
2,148	KDDI Corp. (Wireless Telecommunication Services)	34	100	Nissin Foods Holdings Co. Ltd. (Food Products)(b)	2
134	Keyence Corp. (Electronic Equipment, Instruments & Components)	53	100	Nitori Holdings Co. Ltd. (Specialty Retail)	10
600	Kirin Holdings Co. Ltd. (Beverages)	8			
100	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	2			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
500	Nitto Denko Corp. (Chemicals)	\$ 9	500	Sumitomo Electric Industries Ltd. (Automobile Components)	\$ 8
2,200	Nomura Holdings, Inc. (Capital Markets)	14	200	Sumitomo Metal Mining Co. Ltd. (Metals & Mining)	4
235	Nomura Research Institute Ltd. (IT Services)	8	2,700	Sumitomo Mitsui Financial Group, Inc. (Banks)	70
400	NTT Data Group Corp. (IT Services)	7	446	Sumitomo Mitsui Trust Group, Inc. (Banks)	11
400	Obayashi Corp. (Construction & Engineering)	5	200	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	8
200	Obic Co. Ltd. (IT Services)	6	100	Suntory Beverage & Food Ltd. (Beverages)	3
900	Olympus Corp. (Health Care Equipment & Supplies)	12	1,100	Suzuki Motor Corp. (Automobiles)	14
147	Omron Corp. (Electronic Equipment, Instruments & Components)	4	300	T&D Holdings, Inc. (Insurance)	6
49	Oracle Corp. Japan (Software)	5	100	Taisei Corp. (Construction & Engineering)	4
800	Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure)	16	1,400	TDK Corp. (Electronic Equipment, Instruments & Components)	15
800	ORIX Corp. (Financial Services)	17	1,000	Terumo Corp. (Health Care Equipment & Supplies)(b)	19
200	Osaka Gas Co. Ltd. (Gas Utilities)	5	400	The Chiba Bank Ltd. (Banks)	4
168	Otsuka Corp. (IT Services)	4	700	The Kansai Electric Power Co., Inc. (Electric Utilities)	8
268	Pan Pacific International Holdings Corp. (Broadline Retail)	7	100	TIS, Inc. (IT Services)	3
1,700	Panasonic Holdings Corp. (Household Durables)	20	45	Toho Co. Ltd. (Entertainment)	2
1,100	Rakuten Group, Inc. (Broadline Retail)(a)(b)	6	1,293	Tokio Marine Holdings, Inc. (Insurance)	50
1,000	Recruit Holdings Co. Ltd. (Professional Services)	52	300	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	41
1,200	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(b)	16	200	Tokyo Gas Co. Ltd. (Gas Utilities)	6
1,500	Resona Holdings, Inc. (Banks)	13	200	Tokyo Metro Co., Ltd. (Ground Transportation)	2
400	Ricoh Co. Ltd. (Technology Hardware, Storage & Peripherals)	4	200	TOPPAN Holdings, Inc. (Commercial Services & Supplies)	5
200	SBI Holdings, Inc. (Capital Markets)	5	800	Toray Industries, Inc. (Chemicals)	5
100	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	7	100	Toyota Industries Corp. (Machinery)	9
100	SCSK Corp. (IT Services)	2	100	Trend Micro, Inc. (Software)	7
200	Seiko Epson Corp. (Technology Hardware, Storage & Peripherals)	3	900	Unicharm Corp. (Household Products)	7
300	Sekisui Chemical Co. Ltd. (Household Durables)	5	200	Yakult Honsha Co. Ltd. (Food Products)	4
400	Sekisui House Ltd. (Household Durables)	9	800	Yamaha Motor Co. Ltd. (Automobiles)	6
1,601	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	23	200	Yaskawa Electric Corp. (Machinery)	5
200	SG Holdings Co. Ltd. (Air Freight & Logistics)	2	200	Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components)	4
100	Shimano, Inc. (Leisure Products)	14	100	Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure)	5
1,300	Shin-Etsu Chemical Co. Ltd. (Chemicals)	37	300	ZOZO, Inc. (Specialty Retail)(b)	3
300	Shiseido Co. Ltd. (Personal Care Products)	6			<u>2,154</u>
21,500	SoftBank Corp. (Wireless Telecommunication Services)	30		Luxembourg — 0.04%	
718	SoftBank Group Corp. (Wireless Telecommunication Services)	37	356	ArcelorMittal SA (Metals & Mining)	10
600	Sompo Holdings, Inc. (Insurance)	18	168	CVC Capital Partners PLC (Capital Markets)(a)	3
4,400	Sony Group Corp. (Household Durables)	112	259	Tenaris SA (Energy Equipment & Services)	5
400	Subaru Corp. (Automobiles)	7			<u>18</u>
800	Sumitomo Corp. (Trading Companies & Distributors)	18		Netherlands — 1.37%	
			368	ABN AMRO Bank N.V., Class CV (Banks)	8

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Netherlands (continued)			Norway (continued)	
15	Adyen N.V. (Financial Services)(a)(b) . . .	\$ 23	121	Gjensidige Forsikring ASA (Insurance) . .	\$ 3
807	Aegon Ltd. (Insurance)	5	382	Mowi ASA (Food Products)(b)	7
139	Akzo Nobel N.V. (Chemicals)	9	856	Norsk Hydro ASA (Metals & Mining) . . .	5
43	Argenx SE (Biotechnology)(a)	25	637	Orkla ASA (Food Products)	7
34	ASM International N.V. (Semiconductors & Semiconductor Equipment)	15	27	Salmar ASA (Food Products)	1
282	ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(b)	187	373	Telenor ASA (Diversified Telecommunication Services)	5
102	ASR Nederland N.V. (Insurance)	6	93	Yara International ASA (Chemicals)	3
47	BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment)	5			<u>71</u>
61	Euronext N.V. (Capital Markets)	9		Poland — 0.01%	
349	Ferrovial SE (Construction & Engineering)	16	148	InPost SA (Air Freight & Logistics)(a) . . .	<u>2</u>
93	Heineken Holding N.V. (Beverages)	7		Portugal — 0.04%	
194	Heineken N.V. (Beverages)	16	2,553	EDP SA (Electric Utilities)	9
51	IMCD N.V. (Trading Companies & Distributors)(b)	7	282	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(b)	5
2,189	ING Groep N.V. (Banks)	43	157	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(b)	<u>3</u>
59	JDE Peet's N.V. (Food Products)	1			<u>17</u>
658	Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail)	25		Singapore — 0.47%	
2,391	Koninklijke KPN N.V. (Diversified Telecommunication Services)	10	2,350	CapitaLand Ascendas REIT (Industrial REITs)	5
572	Koninklijke Philips N.V. (Health Care Equipment & Supplies)(a)	15	4,793	CapitaLand Integrated Commercial Trust (Retail REITs)	7
201	NN Group N.V. (Insurance)	11	1,500	CapitaLand Investment Ltd. (Real Estate Management & Development)	3
181	NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	34	1,436	DBS Group Holdings Ltd. (Banks)	49
976	Prosus N.V. (Broadline Retail)(a)(b)	45	3,300	Genting Singapore Ltd. (Hotels, Restaurants & Leisure)	2
66	Randstad N.V. (Professional Services) . . .	3	1,827	Grab Holdings Ltd. (Ground Transportation)(a)	8
1,422	Stellantis N.V. (Automobiles)	16	1,200	Keppel Ltd. (Industrial Conglomerates) . .	6
591	Universal Music Group N.V. (Entertainment)	16	2,335	Oversea-Chinese Banking Corp. Ltd. (Banks)	30
168	Wolters Kluwer N.V. (Professional Services)	26	261	Sea Ltd., ADR (Entertainment)(a)	34
		<u>583</u>	500	Sembcorp Industries Ltd. (Multi-Utilities)	2
	New Zealand — 0.09%		900	Singapore Airlines Ltd. (Passenger Airlines)(b)	5
1,518	Auckland International Airport Ltd. (Transportation Infrastructure)	7	500	Singapore Exchange Ltd. (Capital Markets)	5
608	Contact Energy Ltd. (Electric Utilities) . .	3	5,500	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	14
446	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	9	900	United Overseas Bank Ltd. (Banks)	25
837	Infratil Ltd. (Industrial Conglomerates) . .	5	1,400	Wilmar International Ltd. (Food Products)	<u>3</u>
828	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	3			<u>198</u>
106	Xero Ltd. (Software)(a)	10		Spain — 0.87%	
		<u>37</u>			
	Norway — 0.17%		14	Acciona SA (Electric Utilities)	2
225	Aker BP ASA (Oil, Gas & Consumable Fuels)	5	121	ACS Actividades de Construccion y Servicios SA (Construction & Engineering)(a)	7
715	DNB Bank ASA (Banks)	19			
608	Equinor ASA (Oil, Gas & Consumable Fuels)	16			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Spain (continued)			Sweden (continued)	
56	Aena SME SA (Transportation Infrastructure)	\$ 13	50	L E Lundbergforetagen AB, Class - B (Financial Services)	\$ 3
334	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	26	183	Lifco AB, Class - B (Industrial Conglomerates)	6
4,062	Banco Bilbao Vizcaya Argentaria SA (Banks)	55	848	Nibe Industrier AB, Class - B (Building Products)	3
4,098	Banco de Sabadell SA (Banks)	12	151	Sagax AB, Class - B (Real Estate Management & Development)	3
11,002	Banco Santander SA (Banks)(b)	74	814	Sandvik AB (Machinery)	17
2,839	CaixaBank SA (Banks)	22	280	Securitas AB, Class - B (Commercial Services & Supplies)	4
397	Cellnex Telecom SA (Diversified Telecommunication Services)(b)	14	1,142	Skandinaviska Enskilda Banken AB, Class - A (Banks)	19
224	EDP Renovaveis SA (Independent Power and Renewable Electricity Producers)(a)	2	234	Skanska AB, Class - B (Construction & Engineering)(a)	5
189	Endesa SA (Electric Utilities)	5	191	SKF AB, B shares (Machinery)	4
4,191	Iberdrola SA (Electric Utilities)	68	111	Spotify Technology SA (Entertainment)(a)	62
770	Industria de Diseno Textil SA (Specialty Retail)	38	549	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)(a)	7
233	Redeia Corp. SA (Electric Utilities)	5	1,032	Svenska Handelsbanken AB, Class - A (Banks)^	12
885	Repsol SA (Oil, Gas & Consumable Fuels)	12	604	Swedbank AB, Class - A (Banks)^	14
2,888	Telefonica SA (Diversified Telecommunication Services)	14	361	Tele2 AB, B shares (Wireless Telecommunication Services)	5
		<u>369</u>	1,968	Telefonaktiebolaget LM Ericsson, Class - B (Communications Equipment)	15
	Sweden — 1.02%		1,603	Telia Co. AB (Diversified Telecommunication Services)(b)	6
171	AddTech AB, B Shares (Trading Companies & Distributors)	5	120	Trelleborg AB, Class - B (Machinery)	4
230	Alfa Laval AB (Machinery)	10	1,247	Volvo AB, Class - B (Machinery)	<u>37</u>
730	Assa Abloy AB, Class - B (Building Products)	22			<u>434</u>
1,904	Atlas Copco AB, Class - A (Machinery)	30		Switzerland — 2.31%	
1,123	Atlas Copco AB, Class - B (Machinery)	16	1,174	ABB Ltd., Registered Shares (Electrical Equipment)	61
225	Beijer Ref AB (Trading Companies & Distributors)(b)	3	363	Alcon AG (Health Care Equipment & Supplies)	34
165	Boliden AB (Metals & Mining)	5	66	Avolta AG (Specialty Retail)(b)	3
497	Epiroc AB, Class - A (Machinery)	10	36	Baloise Holding AG, Registered Shares (Insurance)	8
289	Epiroc AB, Class - B (Machinery)	5	26	Banque Cantonale Vaudoise, Registered Shares (Banks)	3
233	EQT AB (Capital Markets)	7	2	Barry Callebaut AG, Registered Shares (Food Products)(b)	3
452	Essity AB, Class - B (Household Products)	13	14	BKW AG (Electric Utilities)	2
306	Fastighets AB Balder, B shares (Real Estate Management & Development)(a)	2	1	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	14
450	H & M Hennes & Mauritz AB, Class - B (Specialty Retail)	6	277	Chubb Ltd. (Insurance)	84
1,485	Hexagon AB, Class - B (Electronic Equipment, Instruments & Components)	16	380	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	66
45	Holmen AB, B shares (Paper & Forest Products)	2	144	Coca-Cola HBC AG (Beverages)	7
133	Industrivarden AB, Class - A (Financial Services)(b)	5	138	DSM-Firmenich AG (Chemicals)	14
104	Industrivarden AB, Class - C (Financial Services)	4	5	EMS-Chemie Holding AG (Chemicals)	3
305	Indutrade AB (Machinery)	8	76	Galderma Group AG (Pharmaceuticals)(a)	8
81	Investment AB Latour, Class - B (Industrial Conglomerates)	2	109	Garmin Ltd. (Household Durables)	24
1,246	Investor AB, Class - B (Financial Services)	37			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Switzerland (continued)			United Kingdom (continued)	
25	Geberit AG, Registered Shares (Building Products)	\$ 16	906	Anglo American PLC (Metals & Mining)	\$ 25
7,475	Glencore PLC (Metals & Mining)(b)	27	137	Aon PLC, Class - A (Insurance)	55
23	Helvetia Holding AG, Registered Shares (Insurance)	5	314	Ashtead Group PLC (Trading Companies & Distributors)	17
365	Holcim AG (Construction Materials)(b)	39	190	Associated British Foods PLC (Food Products)	5
153	Julius Baer Group Ltd. (Capital Markets)	11	526	Auto Trader Group PLC (Interactive Media & Services)(b)	5
28	Kuehne + Nagel International AG, Class R (Marine Transportation)	6	1,966	Aviva PLC (Insurance)	14
96	Logitech International SA, Class R (Technology Hardware, Storage & Peripherals)	8	10,306	Barclays PLC (Banks)(b)	39
1,890	Nestle SA, Registered Shares (Food Products)	191	1,101	Barratt Redrow PLC (Household Durables)	6
16	Partners Group Holding AG (Capital Markets)	23	11,820	BP PLC (Oil, Gas & Consumable Fuels)	66
30	Schindler Holding AG, Class - PC (Machinery)	9	4,114	BT Group PLC (Diversified Telecommunication Services)	9
19	Schindler Holding AG, Registered Shares (Machinery)	6	248	Bunzl PLC (Trading Companies & Distributors)	10
111	SGS SA, Registered Shares (Professional Services)(a)	11	3,224	Centrica PLC (Multi-Utilities)(b)	6
197	SIG Group AG (Containers & Packaging)(b)	4	563	CNH Industrial N.V. (Machinery)	7
120	Sika AG, Registered Shares (Chemicals)(b)	29	148	Coca-Cola Europacific Partners PLC (Beverages)	13
38	Sonova Holding AG (Health Care Equipment & Supplies)(b)	11	1,204	Compass Group PLC (Hotels, Restaurants & Leisure)	40
510	STMicroelectronics N.V. (Semiconductors & Semiconductor Equipment)	11	86	Croda International PLC (Chemicals)(b)	3
84	Straumann Holding AG, R Shares (Health Care Equipment & Supplies)	10	1,585	Diageo PLC (Beverages)	41
21	Swiss Life Holding AG (Insurance)	19	6,265	Haleon PLC (Personal Care Products)	32
63	Swiss Prime Site AG, Registered Shares (Real Estate Management & Development)	8	278	Halma PLC (Electronic Equipment, Instruments & Components)	9
213	Swiss Re AG (Insurance)	36	12,968	HSBC Holdings PLC (Banks)	147
19	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	11	1,073	Informa PLC (Media)	11
35	Temenos AG, Registered Shares (Software)	3	114	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	12
15	The Swatch Group AG, Class - BR (Textiles, Apparel & Luxury Goods)	3	103	Intertek Group PLC (Professional Services)	7
2,320	UBS Group AG (Capital Markets)	71	842	J Sainsbury PLC (Consumer Staples Distribution & Retail)	3
21	VAT Group AG (Machinery)	8	1,475	JD Sports Fashion PLC (Specialty Retail)	1
102	Zurich Insurance Group AG (Insurance)	71	1,028	Kingfisher PLC (Specialty Retail)	3
		981	676	Land Securities Group PLC (Diversified REITs)	5
	United Arab Emirates — 0.00%		4,074	Legal & General Group PLC (Insurance)	13
118	NMC Health PLC (Health Care Providers & Services)(a)(c)	—	43,225	Lloyds Banking Group PLC (Banks)	41
	United Kingdom — 3.35%		337	London Stock Exchange Group PLC (Capital Markets)(b)	50
690	3i Group PLC (Capital Markets)	32	2,172	M&G PLC (Financial Services)	6
221	Admiral Group PLC (Insurance)	8	1,140	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	5
565	Amcor PLC (Containers & Packaging)	5	458	Mondi PLC (Paper & Forest Products)	7
526	Amcor PLC (Containers & Packaging)	5	3,468	National Grid PLC (Multi-Utilities)	45
			5,735	NatWest Group PLC (Banks)(b)	34
			79	Next PLC (Broadline Retail)	11
			465	Pearson PLC (Diversified Consumer Services)	7
			121	Pentair PLC (Machinery)	11
			492	Phoenix Group Holdings PLC (Insurance)	4
			1,316	RELX PLC (Professional Services)	66

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United Kingdom (continued)			United States (continued)	
1,488	Rentokil Initial PLC (Commercial Services & Supplies)	\$ 7	186	Ameren Corp. (Multi-Utilities)	\$ 19
819	Rio Tinto PLC (Metals & Mining)	49	390	American Electric Power Co., Inc. (Electric Utilities)	43
400	Schroders PLC (Capital Markets)	2	415	American Express Co. (Consumer Finance)	112
1,039	Segro PLC (Industrial REITs)	9	44	American Financial Group, Inc. (Insurance)	6
175	Severn Trent PLC (Water Utilities)(b) . . .	6	278	American Homes 4 Rent, Class - A (Residential REITs)	11
4,434	Shell PLC (Oil, Gas & Consumable Fuels)	162	441	American International Group, Inc. (Insurance)	38
529	Smith & Nephew PLC (Health Care Equipment & Supplies)	7	328	American Tower Corp. (Specialized REITs)	71
219	Smiths Group PLC (Industrial Conglomerates)	5	144	American Water Works Co., Inc. (Water Utilities)	21
51	Spirax Group PLC (Machinery)	4	69	Ameriprise Financial, Inc. (Capital Markets)	33
832	SSE PLC (Electric Utilities)(a)	17	162	AMETEK, Inc. (Electrical Equipment) . . .	28
1,500	Standard Chartered PLC (Banks)	22	879	Amphenol Corp., Class - A (Electronic Equipment, Instruments & Components)	58
4,939	Tesco PLC (Consumer Staples Distribution & Retail)	21	349	Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	70
633	The Sage Group PLC (Software)	10	433	Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	9
1,756	Unilever PLC (Personal Care Products) . .	105	63	ANSYS, Inc. (Software)(a)	20
407	United Utilities Group PLC (Water Utilities)	5	281	Apollo Global Management, Inc. (Financial Services)	38
14,277	Vodafone Group PLC (Wireless Telecommunication Services)	13	10,781	Apple, Inc. (Technology Hardware, Storage & Peripherals)	2,395
107	Whitbread PLC (Hotels, Restaurants & Leisure)	3	581	Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	84
72	Willis Towers Watson PLC (Insurance) . .	24	146	AppLovin Corp., Class - A (Software)(a) .	39
409	Wise PLC, Class - A (Financial Services)(a)	5	343	Archer-Daniels-Midland Co. (Food Products)	16
826	WPP PLC (Media)	6	133	Ares Management Corp., Class - A (Capital Markets)	19
		<u>1,423</u>	751	Arista Networks, Inc. (Communications Equipment)(a)	58
	United States — 70.87%		181	Arthur J. Gallagher & Co. (Insurance) . . .	62
72	A.O. Smith Corp. (Building Products) . . .	5	40	Assurant, Inc. (Insurance)	8
314	Adobe, Inc. (Software)(a)	120	5,158	AT&T, Inc. (Diversified Telecommunication Services)	146
1,167	Advanced Micro Devices, Inc. (Semiconductors & Semiconductor Equipment)(a)	120	108	Atmos Energy Corp. (Gas Utilities)	17
85	AECOM (Construction & Engineering) . .	8	152	Autodesk, Inc. (Software)(a)	40
373	Aflac, Inc. (Insurance)	41	298	Automatic Data Processing, Inc. (Professional Services)	91
156	Air Products and Chemicals, Inc. (Chemicals)	46	12	AutoZone, Inc. (Specialty Retail)(a)	46
312	Airbnb, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	37	112	AvalonBay Communities, Inc. (Residential REITs)	24
110	Akamai Technologies, Inc. (IT Services)(a)	9	427	Avantor, Inc. (Life Sciences Tools & Services)(a)	7
88	Albemarle Corp. (Chemicals)	6	74	Avery Dennison Corp. (Containers & Packaging)	13
322	Albertsons Cos., Inc., Class - A (Consumer Staples Distribution & Retail)	7	50	Axon Enterprise, Inc. (Aerospace & Defense)(a)	26
119	Alexandria Real Estate Equities, Inc. (Office REITs)	11	696	Baker Hughes Co. (Energy Equipment & Services)	31
52	Align Technology, Inc. (Health Care Equipment & Supplies)(a)	8	229	Ball Corp. (Containers & Packaging)	12
184	Alliant Energy Corp. (Electric Utilities) . .	12			
201	Ally Financial, Inc. (Consumer Finance) .	7			
4,217	Alphabet, Inc., Class - A (Interactive Media & Services)	652			
3,543	Alphabet, Inc., Class - C (Interactive Media & Services)	554			
6,794	Amazon.com, Inc. (Broadline Retail)(a) . .	1,293			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
4,931	Bank of America Corp. (Banks)	\$ 206	66	Charter Communications, Inc., Class - A (Media)(a)	\$ 24
381	Baxter International, Inc. (Health Care Equipment & Supplies)	13	158	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	37
99	Bentley Systems, Inc., Class - B (Software)	4	1,226	Chevron Corp. (Oil, Gas & Consumable Fuels)	205
956	Berkshire Hathaway, Inc., Class - B (Financial Services)(a)	509	964	Chipotle Mexican Grill, Inc. (Hotels, Restaurants & Leisure)(a)	48
147	Best Buy Co., Inc. (Specialty Retail)	11	115	Cincinnati Financial Corp. (Insurance)	17
108	Blackrock, Inc. (Capital Markets)	102	268	Cintas Corp. (Commercial Services & Supplies)	55
526	Blackstone, Inc. (Capital Markets)	74	2,853	Cisco Systems, Inc. (Communications Equipment)	176
396	Block, Inc. (Financial Services)(a)	22	1,338	Citigroup, Inc. (Banks)	95
24	Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	111	324	Citizens Financial Group, Inc. (Banks)	13
91	Booz Allen Hamilton Holding Corp. (Professional Services)	10	215	Cloudflare, Inc., Class - A (IT Services)(a)	24
1,073	Boston Scientific Corp. (Health Care Equipment & Supplies)(a)	108	252	CME Group, Inc. (Capital Markets)	67
3,192	Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	534	206	CMS Energy Corp. (Multi-Utilities)	15
81	Broadridge Financial Solutions, Inc. (Professional Services)	20	350	Cognizant Technology Solutions Corp., Class - A (IT Services)	27
258	Brookfield Asset Management Ltd., Class - A (Capital Markets)	12	136	Coinbase Global, Inc., Class - A (Capital Markets)(a)	23
171	Brown & Brown, Inc. (Insurance)	21	546	Colgate-Palmolive Co. (Household Products)	51
111	Brown-Forman Corp., Class - B (Beverages)	4	2,770	Comcast Corp., Class - A (Media)	102
83	Builders FirstSource, Inc. (Building Products)(a)	10	354	Conagra Brands, Inc. (Food Products)	9
85	Bunge Global SA (Food Products)	6	929	ConocoPhillips (Oil, Gas & Consumable Fuels)	98
46	Burlington Stores, Inc. (Specialty Retail)(a)	11	241	Consolidated Edison, Inc. (Multi-Utilities)	27
95	BXP, Inc. (Office REITs)	6	117	Constellation Brands, Inc., Class - A (Beverages)	21
193	Cadence Design Systems, Inc. (Software)(a)	49	220	Constellation Energy Corp. (Electric Utilities)	44
76	Camden Property Trust (Residential REITs)	9	614	Copart, Inc. (Commercial Services & Supplies)(a)	35
269	Capital One Financial Corp. (Consumer Finance)	48	169	Corebridge Financial, Inc. (Financial Services)	5
171	Cardinal Health, Inc. (Health Care Providers & Services)	24	48	Corpay, Inc. (Software)(a)	17
34	Carlisle Cos., Inc. (Building Products)	12	489	Corteva, Inc. (Chemicals)	31
94	CarMax, Inc. (Specialty Retail)(a)	7	297	CoStar Group, Inc. (Real Estate Management & Development)(a)	24
735	Carnival Corp. (Hotels, Restaurants & Leisure)(a)	14	319	Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	302
576	Carrier Global Corp. (Building Products)	37	513	Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	15
80	Carvana Co. (Specialty Retail)(a)	17	483	CRH PLC (Construction Materials)	42
352	Caterpillar, Inc. (Machinery)	116	179	Crowdstrike Holdings, Inc., Class - A (Software)(a)	63
74	Cboe Global Markets, Inc. (Capital Markets)	17	305	Crown Castle, Inc. (Specialized REITs)	32
217	CBRE Group, Inc., Class - A (Real Estate Management & Development)(a)	28	72	Crown Holdings, Inc. (Containers & Packaging)	6
96	CDW Corp. (Electronic Equipment, Instruments & Components)	15	1,367	CSX Corp. (Ground Transportation)	40
124	Cencora, Inc. (Health Care Providers & Services)	34	96	Cummins, Inc. (Machinery)	30
373	Centene Corp. (Health Care Providers & Services)(a)	23	885	CVS Health Corp. (Health Care Providers & Services)	60
462	CenterPoint Energy, Inc. (Multi-Utilities)	17	208	D.R. Horton, Inc. (Household Durables)	26
130	CF Industries Holdings, Inc. (Chemicals)	10			
95	CH Robinson Worldwide, Inc. (Air Freight & Logistics)	10			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
84	Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	\$ 17	325	Entergy Corp. (Electric Utilities)	\$ 28
199	Datadog, Inc., Class - A (Software)(a)	20	396	EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	51
25	DaVita, Inc. (Health Care Providers & Services)(a)	4	41	EPAM Systems, Inc. (IT Services)(a)	7
107	Dayforce, Inc. (Professional Services)(a)	6	399	EQT Corp. (Oil, Gas & Consumable Fuels)	21
108	Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods)(a)	12	87	Equifax, Inc. (Professional Services)	21
183	Deere & Co. (Machinery)	86	70	Equinix, Inc. (Specialized REITs)	57
225	Dell Technologies, Inc., Class - C (Technology Hardware, Storage & Peripherals)	21	229	Equitable Holdings, Inc. (Financial Services)	12
114	Delta Air Lines, Inc. (Passenger Airlines)	5	116	Equity LifeStyle Properties, Inc. (Residential REITs)	8
450	Devon Energy Corp. (Oil, Gas & Consumable Fuels)	17	235	Equity Residential (Residential REITs)	17
285	Dexcom, Inc. (Health Care Equipment & Supplies)(a)	19	15	Erie Indemnity Co., Class - A (Insurance)	6
135	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	22	205	Essential Utilities, Inc. (Water Utilities)	8
42	Dick's Sporting Goods, Inc. (Specialty Retail)	8	44	Essex Property Trust, Inc. (Residential REITs)	13
230	Digital Realty Trust, Inc. (Specialized REITs)	33	163	Evergy, Inc. (Electric Utilities)	11
177	Discover Financial Services (Consumer Finance)	30	254	Eversource Energy (Electric Utilities)	16
146	Docusign, Inc. (Software)(a)	12	107	Exact Sciences Corp. (Biotechnology)(a)	5
159	Dollar General Corp. (Consumer Staples Distribution & Retail)	14	696	Exelon Corp. (Electric Utilities)	32
129	Dollar Tree, Inc. (Consumer Staples Distribution & Retail)(a)	10	143	Expand Energy Corp. (Oil, Gas & Consumable Fuels)	16
591	Dominion Energy, Inc. (Multi-Utilities)	33	90	Expedia Group, Inc. (Hotels, Restaurants & Leisure)	15
23	Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	11	104	Expeditors International of Washington, Inc. (Air Freight & Logistics)	13
257	DoorDash, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	47	150	Extra Space Storage, Inc. (Specialized REITs)	22
94	Dover Corp. (Machinery)	17	3,152	Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	375
518	Dow, Inc. (Chemicals)	18	41	F5, Inc. (Communications Equipment)(a)	11
146	DTE Energy Co. (Multi-Utilities)	20	27	FactSet Research Systems, Inc. (Capital Markets)	12
565	Duke Energy Corp. (Electric Utilities)	69	17	Fair Isaac Corp. (Software)(a)	31
299	DuPont de Nemours, Inc. (Chemicals)	22	405	Fastenal Co. (Trading Companies & Distributors)	31
217	Dynatrace, Inc. (Software)(a)	10	163	FedEx Corp. (Air Freight & Logistics)	40
70	Eastman Chemical Co. (Chemicals)	6	143	Ferguson Enterprises, Inc. (Trading Companies & Distributors)	23
288	Eaton Corp. PLC (Electrical Equipment)	78	188	Fidelity National Financial, Inc. (Insurance)	12
343	eBay, Inc. (Broadline Retail)	23	388	Fidelity National Information Services, Inc. (Financial Services)	29
178	Ecolab, Inc. (Chemicals)	45	488	Fifth Third Bancorp (Banks)	19
274	Edison International (Electric Utilities)	16	7	First Citizens BancShares, Inc., Class - A (Banks)	13
426	Edwards Lifesciences Corp. (Health Care Equipment & Supplies)(a)	31	72	First Solar, Inc. (Semiconductors & Semiconductor Equipment)(a)	9
178	Electronic Arts, Inc. (Entertainment)	26	388	FirstEnergy Corp. (Electric Utilities)	16
164	Elevance Health, Inc. (Health Care Providers & Services)	71	414	Fiserv, Inc. (Financial Services)(a)	91
33	EMCOR Group, Inc. (Construction & Engineering)	12	2,746	Ford Motor Co. (Automobiles)	28
402	Emerson Electric Co. (Electrical Equipment)	44	458	Fortinet, Inc. (Software)(a)	44
110	Entegris, Inc. (Semiconductors & Semiconductor Equipment)	10	253	Fortive Corp. (Machinery)	19
			75	Fortune Brands Innovations, Inc. (Building Products)	5
			165	Fox Corp., Class - A (Media)	9

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
94	Fox Corp., Class - B (Media)	\$ 5	665	International Business Machines Corp. (IT Services)	\$ 165
199	Franklin Resources, Inc. (Capital Markets)	4	181	International Flavors & Fragrances, Inc. (Chemicals)	14
1,027	Freeport-McMoRan, Inc. (Metals & Mining)	39	344	International Paper Co. (Containers & Packaging)	18
55	Gartner, Inc. (IT Services)(a)	23	203	Intuit, Inc. (Software)	125
193	GE Vernova, Inc. (Electrical Equipment) .	59	258	Intuitive Surgical, Inc. (Health Care Equipment & Supplies)(a)	128
357	Gen Digital, Inc. (Software)	9	421	Invitation Homes, Inc. (Residential REITs)	15
396	General Mills, Inc. (Food Products)	24	133	IQVIA Holdings, Inc. (Life Sciences Tools & Services)(a)	23
789	General Motors Co. (Automobiles)	37	207	Iron Mountain, Inc. (Specialized REITs) .	18
103	Genuine Parts Co. (Distributors)	12	81	Jabil, Inc. (Electronic Equipment, Instruments & Components)	11
184	Global Payments, Inc. (Financial Services)	18	45	Jack Henry & Associates, Inc. (Financial Services)	8
99	GoDaddy, Inc., Class - A (IT Services)(a) .	18	90	Jacobs Solutions, Inc. (Professional Services)	11
109	Graco, Inc. (Machinery)	9	52	JB Hunt Transport Services, Inc. (Ground Transportation)	8
688	Halliburton Co. (Energy Equipment & Services)	17	470	Johnson Controls International PLC (Building Products)	38
456	Healthpeak Properties, Inc. (Health Care REITs)	9	2,020	JPMorgan Chase & Co. (Banks)	496
31	HEICO Corp. (Aerospace & Defense) . . .	8	197	Juniper Networks, Inc. (Communications Equipment)	7
53	HEICO Corp., Class - A (Aerospace & Defense)	11	194	Kellanova (Food Products)	16
197	Hess Corp. (Oil, Gas & Consumable Fuels)	31	1,359	Kenvue, Inc. (Personal Care Products) . . .	33
929	Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals) . .	14	895	Keurig Dr Pepper, Inc. (Beverages)	31
172	Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	39	701	KeyCorp (Banks)	11
182	Hologic, Inc. (Health Care Equipment & Supplies)(a)	11	128	Keysight Technologies, Inc. (Electronic Equipment, Instruments & Components)(a)	19
187	Hormel Foods Corp. (Food Products) . . .	6	237	Kimberly-Clark Corp. (Household Products)	34
528	Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	8	597	Kimco Realty Corp. (Retail REITs)	13
272	Howmet Aerospace, Inc. (Aerospace & Defense)	35	1,405	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	40
690	HP, Inc. (Technology Hardware, Storage & Peripherals)	19	437	KKR & Co., Inc. (Capital Markets)	51
38	Hubbell, Inc. (Electrical Equipment)	13	94	KLA Corp. (Semiconductors & Semiconductor Equipment)	64
35	HubSpot, Inc. (Software)(a)	20	60	Labcorp Holdings, Inc. (Health Care Providers & Services)	14
85	Humana, Inc. (Health Care Providers & Services)	22	921	Lam Research Corp. (Semiconductors & Semiconductor Equipment)	67
1,052	Huntington Bancshares, Inc. (Banks)	16	171	Lennar Corp., Class - A (Household Durables)	20
25	Hyatt Hotels Corp., Class - A (Hotels, Restaurants & Leisure)	3	23	Lennox International, Inc. (Building Products)	13
57	IDEX Corp. (Machinery)	10	154	Liberty Media Corp.-Liberty Formula One (Entertainment)(a)	14
59	IDEXX Laboratories, Inc. (Health Care Equipment & Supplies)(a)	25	343	Linde PLC (Chemicals)	160
228	Illinois Tool Works, Inc. (Machinery)	57	116	Live Nation Entertainment, Inc. (Entertainment)(a)	15
126	Incyte Corp. (Biotechnology)(a)	8	209	LKQ Corp. (Distributors)	9
294	Ingersoll Rand, Inc. (Machinery)	24	126	Loews Corp. (Insurance)	12
50	Insulet Corp. (Health Care Equipment & Supplies)(a)	13	412	Lowe's Cos., Inc. (Specialty Retail)	96
3,102	Intel Corp. (Semiconductors & Semiconductor Equipment)	70			
77	Interactive Brokers Group, Inc. (Capital Markets)	13			
417	Intercontinental Exchange, Inc. (Capital Markets)	72			

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The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
53	LPL Financial Holdings, Inc. (Capital Markets)	\$ 17	307	Netflix, Inc. (Entertainment)(a)	\$ 286
192	LyondellBasell Industries N.V., Class - A (Chemicals)	14	66	Neurocrine Biosciences, Inc. (Biotechnology)(a)	7
119	M&T Bank Corp. (Banks)	21	810	Newmont Corp. (Metals & Mining)	39
44	Manhattan Associates, Inc. (Software)(a)	8	235	News Corp., Class - A (Media)	6
236	Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	34	1,463	NextEra Energy, Inc. (Electric Utilities)	104
9	Markel Group, Inc. (Insurance)(a)	17	841	NIKE, Inc., Class - B (Textiles, Apparel & Luxury Goods)	53
169	Marriott International, Inc., Class - A (Hotels, Restaurants & Leisure)	40	405	NiSource, Inc. (Multi-Utilities)	16
352	Marsh & McLennan Cos., Inc. (Insurance)	86	42	Nordson Corp. (Machinery)	8
43	Martin Marietta Materials, Inc. (Construction Materials)	21	159	Norfolk Southern Corp. (Ground Transportation)	38
610	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	38	142	Northern Trust Corp. (Capital Markets)	14
142	Masco Corp. (Building Products)	10	148	NRG Energy, Inc. (Electric Utilities)	14
592	Mastercard, Inc., Class - A (Financial Services)	324	170	Nucor Corp. (Metals & Mining)	20
183	McCormick & Co., Inc. (Food Products)	15	180	Nutanix, Inc., Class - A (Software)(a)	13
515	McDonald's Corp. (Hotels, Restaurants & Leisure)	161	17,558	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1,903
1,564	Meta Platforms, Inc., Class - A (Interactive Media & Services)	901	2	NVR, Inc. (Household Durables)(a)	14
417	MetLife, Inc. (Insurance)	33	521	Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	26
16	Mettler-Toledo International, Inc. (Life Sciences Tools & Services)(a)	19	116	Okta, Inc. (IT Services)(a)	12
394	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	19	137	Old Dominion Freight Line, Inc. (Ground Transportation)	23
799	Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	69	144	Omnicom Group, Inc. (Media)	12
5,067	Microsoft Corp. (Software)	1,902	306	ON Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(a)	12
158	MicroStrategy, Inc. (Software)(a)	46	439	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	44
91	Mid-America Apartment Communities, Inc. (Residential REITs)	15	1,207	Oracle Corp. (Software)	169
42	Molina Healthcare, Inc. (Health Care Providers & Services)(a)	14	41	O'Reilly Automotive, Inc. (Specialty Retail)(a)	59
103	Molson Coors Beverage Co., Class - B (Beverages)	6	284	Otis Worldwide Corp. (Machinery)	29
968	Mondelez International, Inc., Class - A (Food Products)	66	192	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	8
53	MongoDB, Inc. (IT Services)(a)	9	62	Owens Corning (Building Products)	9
34	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	20	370	PACCAR, Inc. (Machinery)	36
525	Monster Beverage Corp. (Beverages)(a)	31	67	Packaging Corp. of America (Containers & Packaging)	13
114	Moody's Corp. (Capital Markets)	53	1,512	Palantir Technologies, Inc., Class - A (Software)(a)	128
879	Morgan Stanley (Capital Markets)	103	476	Palo Alto Networks, Inc. (Software)(a)	81
120	Motorola Solutions, Inc. (Communications Equipment)	53	96	Parker-Hannifin Corp. (Machinery)	58
55	MSCI, Inc. (Capital Markets)	31	231	Paychex, Inc. (Professional Services)	36
300	Nasdaq, Inc. (Capital Markets)	23	39	Paycom Software, Inc. (Professional Services)	9
87	Natera, Inc. (Biotechnology)(a)	12	686	PayPal Holdings, Inc. (Financial Services)(a)	45
148	NetApp, Inc. (Technology Hardware, Storage & Peripherals)	13	992	PepsiCo, Inc. (Beverages)	149
			1,610	PG&E Corp. (Electric Utilities)	28
			296	Phillips 66 (Oil, Gas & Consumable Fuels)	37
			433	Pinterest, Inc., Class - A (Interactive Media & Services)(a)	13
			29	Pool Corp. (Distributors)	9
			168	PPG Industries, Inc. (Chemicals)	18
			521	PPL Corp. (Electric Utilities)	19

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The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
169	Principal Financial Group, Inc. (Insurance)	\$ 14	150	Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	\$ 13
674	Prologis, Inc. (Industrial REITs)	75	88	SEI Investments Co. (Capital Markets) . .	7
252	Prudential Financial, Inc. (Insurance)	28	449	Sempra (Multi-Utilities)	32
100	PTC, Inc. (Software)(a)	15	149	ServiceNow, Inc. (Software)(a)	119
351	Public Service Enterprise Group, Inc. (Multi-Utilities)	29	231	Simon Property Group, Inc. (Retail REITs)	38
111	Public Storage (Specialized REITs)	33	104	Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	7
149	PulteGroup, Inc. (Household Durables) . .	15	609	Snap, Inc., Class - A (Interactive Media & Services)(a)	5
222	Pure Storage, Inc., Class - A (Technology Hardware, Storage & Peripherals)(a)	10	38	Snap-on, Inc. (Machinery)	13
793	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	122	213	Snowflake, Inc., Class - A (IT Services)(a)	31
104	Quanta Services, Inc. (Construction & Engineering)	26	87	Solventum Corp. (Health Care Providers & Services)(a)	7
79	Quest Diagnostics, Inc. (Health Care Providers & Services)	13	105	Southwest Airlines Co. (Passenger Airlines)	4
139	Raymond James Financial, Inc. (Capital Markets)	19	160	SS&C Technologies Holdings, Inc. (Professional Services)	13
136	RB Global, Inc. (Commercial Services & Supplies)	14	112	Stanley Black & Decker, Inc. (Machinery)	9
612	Realty Income Corp. (Retail REITs)	36	796	Starbucks Corp. (Hotels, Restaurants & Leisure)	78
46	Reddit, Inc., Class A (Interactive Media & Services)(a)	5	209	State Street Corp. (Capital Markets)	19
151	Regency Centers Corp. (Retail REITs) . . .	11	105	Steel Dynamics, Inc. (Metals & Mining) .	13
668	Regions Financial Corp. (Banks)	15	73	STERIS PLC (Health Care Equipment & Supplies)	17
40	Reliance, Inc. (Metals & Mining)	12	251	Stryker Corp. (Health Care Equipment & Supplies)	93
160	Republic Services, Inc. (Commercial Services & Supplies)	39	91	Sun Communities, Inc. (Residential REITs)	12
105	ResMed, Inc. (Health Care Equipment & Supplies)	24	376	Super Micro Computer, Inc. (Technology Hardware, Storage & Peripherals)(a)	13
453	Rivian Automotive, Inc., Class - A (Automobiles)(a)	6	282	Synchrony Financial (Consumer Finance)	15
426	Robinhood Markets, Inc., Class - A (Capital Markets)(a)	18	109	Synopsys, Inc. (Software)(a)	47
339	ROBLOX Corp., Class - A (Entertainment)(a)	20	358	Sysco Corp. (Consumer Staples Distribution & Retail)	27
80	Rockwell Automation, Inc. (Electrical Equipment)	21	162	T. Rowe Price Group, Inc. (Capital Markets)	15
93	Roku, Inc. (Entertainment)(a)	7	125	Take-Two Interactive Software, Inc. (Entertainment)(a)	26
215	Rollins, Inc. (Commercial Services & Supplies)	12	147	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	29
80	Roper Technologies, Inc. (Software)	47	325	Target Corp. (Consumer Staples Distribution & Retail)	34
252	Ross Stores, Inc. (Specialty Retail)	32	116	Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	10
188	Royal Caribbean Cruises Ltd. (Hotels, Restaurants & Leisure)	39	2,073	Tesla, Inc. (Automobiles)(a)	537
276	Royalty Pharma PLC, Class - A (Pharmaceuticals)	9	646	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	116
92	RPM International, Inc. (Chemicals)	11	14	Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	19
230	S&P Global, Inc. (Capital Markets)	117	185	The Allstate Corp. (Insurance)	38
691	Salesforce, Inc. (Software)	185	540	The Bank of New York Mellon Corp. (Capital Markets)	45
179	Samsara, Inc., Class - A (Software)(a) . .	7	128	The Campbell's Company (Food Products)	5
77	SBA Communications Corp. (Specialized REITs)	17	157	The Carlyle Group, Inc. (Capital Markets)	7
1,011	Schlumberger N.V. (Energy Equipment & Services)	42	1,222	The Charles Schwab Corp. (Capital Markets)	96
			89	The Clorox Co. (Household Products) . . .	13

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The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
2,913	The Coca-Cola Co. (Beverages)	\$ 209	32	United Therapeutics Corp. (Biotechnology)(a)	\$ 10
168	The Estee Lauder Cos., Inc. (Personal Care Products)	11	226	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	30
228	The Goldman Sachs Group, Inc. (Capital Markets)	125	110	Veeva Systems, Inc., Class - A (Health Care Technology)(a)	25
207	The Hartford Insurance Group, Inc. (Insurance)	26	298	Ventas, Inc. (Health Care REITs)	20
108	The Hershey Co. (Food Products)	18	177	Veralto Corp. (Commercial Services & Supplies)	17
716	The Home Depot, Inc. (Specialty Retail)	262	63	VeriSign, Inc. (IT Services)(a)	16
296	The Interpublic Group of Cos., Inc. (Media) 84 The J.M. Smucker Co. (Food Products)	8	100	Verisk Analytics, Inc. (Professional Services)	30
652	The Kraft Heinz Co. (Food Products)	20	3,025	Verizon Communications, Inc. (Diversified Telecommunication Services)	137
482	The Kroger Co. (Consumer Staples Distribution & Retail)	33	251	Vertiv Holdings Co., Class - A (Electrical Equipment)	18
292	The PNC Financial Services Group, Inc. (Banks)	51	1,245	Visa, Inc., Class - A (Financial Services)	436
420	The Progressive Corp. (Insurance)	119	242	Vistra Corp. (Independent Power and Renewable Electricity Producers)	28
174	The Sherwin-Williams Co. (Chemicals)	61	93	Vulcan Materials Co. (Construction Materials)	22
800	The Southern Co. (Electric Utilities)	74	236	W.R. Berkley Corp. (Insurance)	17
823	The TJX Cos., Inc. (Specialty Retail)	100	31	W.W. Grainger, Inc. (Trading Companies & Distributors)	31
319	The Trade Desk, Inc., Class - A (Media)(a)	17	530	Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	6
160	The Travelers Cos., Inc. (Insurance)	42	3,172	Walmart, Inc. (Consumer Staples Distribution & Retail)	278
1,308	The Walt Disney Co. (Entertainment)	129	1,673	Warner Bros. Discovery, Inc. (Entertainment)(a)	18
872	The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	52	291	Waste Management, Inc. (Commercial Services & Supplies)	67
375	T-Mobile US, Inc. (Wireless Telecommunication Services)	100	43	Waters Corp. (Life Sciences Tools & Services)(a)	16
281	Toast, Inc., Class - A (Financial Services)(a)	9	25	Watsco, Inc. (Trading Companies & Distributors)	13
393	Tractor Supply Co. (Specialty Retail)	22	244	WEC Energy Group, Inc. (Multi-Utilities)	27
83	Tradeweb Markets, Inc., Class - A (Capital Markets)	12	2,366	Wells Fargo & Co. (Banks)	170
41	TransDigm Group, Inc. (Aerospace & Defense)	57	454	Welltower, Inc. (Health Care REITs)	70
139	TransUnion (Professional Services)	12	52	West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	12
176	Trimble, Inc. (Electronic Equipment, Instruments & Components)(a)	12	251	Western Digital Corp. (Technology Hardware, Storage & Peripherals)(a)	10
948	Truist Financial Corp. (Banks)	39	119	Westinghouse Air Brake Technologies Corp. (Machinery)	22
108	Twilio, Inc., Class - A (IT Services)(a)	11	27	Westlake Corp. (Chemicals)	3
30	Tyler Technologies, Inc. (Software)(a)	17	523	Weyerhaeuser Co. (Specialized REITs)	15
207	Tyson Foods, Inc., Class - A (Food Products)	13	90	Williams-Sonoma, Inc. (Specialty Retail)	14
1,101	U.S. Bancorp (Banks)	46	151	Workday, Inc., Class - A (Software)(a)	35
1,366	Uber Technologies, Inc. (Ground Transportation)(a)	100	163	WP Carey, Inc. (Diversified REITs)	10
265	UDR, Inc. (Residential REITs)	12	425	Xcel Energy, Inc. (Electric Utilities)	30
59	U-Haul Holding Co. (Ground Transportation)	3	172	Xylem, Inc. (Machinery)	21
34	Ultra Beauty, Inc. (Specialty Retail)(a)	12	197	Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	31
443	Union Pacific Corp. (Ground Transportation)	105	38	Zebra Technologies Corp. (Electronic Equipment, Instruments & Components)(a)	11
57	United Airlines Holdings, Inc. (Passenger Airlines)(a)	4			
516	United Parcel Service, Inc., Class - B (Air Freight & Logistics)	57			
47	United Rentals, Inc. (Trading Companies & Distributors)	29			

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The Catholic SRI Growth Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	(d) Annualized 7-day yield as of period-end.
	Common Stocks (continued)		ADR—American Depositary Receipt REIT—Real Estate Investment Trust
	United States (continued)		As of March 31, 2025, 100% of the Portfolio's net assets were managed by Mellon Investments Corporation.
99	Zillow Group, Inc., Class - C (Real Estate Management & Development)(a) . . .	\$ 7	
152	Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	17	
321	Zoetis, Inc. (Pharmaceuticals)	53	
180	Zoom Communications, Inc. (Software)(a)	13	
67	Zscaler, Inc. (Software)(a)	13	
		<u>30,109</u>	
	Uruguay — 0.15%		
33	MercadoLibre, Inc. (Broadline Retail)(a) .	64	
	Total Common Stocks	<u>42,326</u>	
	Warrant — 0.00%		
	Canada — 0.00%		
12	Constellation Software, Inc., 3/31/40 (Software)(a)(c)	—	
	Total Warrant	<u>—</u>	
	Investment Companies — 0.12%		
	Money Market Funds — 0.12%		
26,862	Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.20% ^{^(d)}	27	
21,862	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.22%(d)	22	
	Total Investment Companies	<u>49</u>	
	Total Investments (cost \$26,724)		
	— 99.76%	42,375	
	Other assets in excess of liabilities		
	— 0.24%	<u>102</u>	
	Net Assets - 100.00%	<u>\$ 42,477</u>	

Amounts designated as "—" are \$0 or have been rounded to \$0.

[^] All or part of this security was on loan as of March 31, 2025.

^{^^} Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before March 31, 2025.

(a) Represents non-income producing security.

(b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.

(c) Security was valued using significant unobservable inputs as of March 31, 2025.

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The International Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Denmark (continued)			Germany (continued)	
127,453	Novo Nordisk A/S, Class - B (Pharmaceuticals)	\$ 8,716	2,692	Covestro AG (Chemicals)(a)	\$ 171
		<u>10,604</u>	113,622	Deutsche Bank AG, Registered Shares (Capital Markets)	2,708
	Finland — 0.65%		21,575	Deutsche Boerse AG (Capital Markets) . .	6,365
4,385	Mandatum Oyj (Insurance)	27	60,277	Deutsche Post AG (Air Freight & Logistics)	2,588
145,888	Nokia Oyj (Communications Equipment) .	768	128,506	Deutsche Telekom AG (Diversified Telecommunication Services)(b) . . .	4,744
178,699	Nordea Bank Abp (Banks)	2,279	4,918	Fraport AG Frankfurt Airport Services Worldwide (Transportation Infrastructure)(a)	309
3,545	Orion Oyj, Class - B (Pharmaceuticals) . .	211	6,983	GEA Group AG (Machinery)	424
21,925	Sampo Oyj, A Shares (Insurance)	210	1,115	Hannover Rueck SE (Insurance)	332
10,204	UPM-Kymmene Oyj (Paper & Forest Products)	274	82,230	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)(b) . . .	2,741
		<u>3,769</u>	2,540	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, Class R (Insurance)	1,604
	France — 9.18%		36,196	SAP SE (Software)	9,699
24,146	Air Liquide SA (Chemicals)	4,586	28,228	Siemens AG, Registered Shares (Industrial Conglomerates)	6,519
23,149	Airbus SE (Aerospace & Defense)	4,076	2,498	Symrise AG (Chemicals)(b)	<u>259</u>
47,723	AXA SA (Insurance)	2,039			<u>46,457</u>
46,563	BNP Paribas SA (Banks)	3,891		Hong Kong — 1.23%	
1,044	Capgemini SE (IT Services)	157	483,480	AIA Group Ltd. (Insurance)	3,659
3,697	Cie de Saint-Gobain SA (Building Products)	368	75,055	BOC Hong Kong Holdings Ltd. (Banks) .	304
99,973	Credit Agricole SA (Banks)	1,820	334,000	China Common Rich Renewable Energy Investment Ltd. (Independent Power and Renewable Electricity Producers)(a)(c)	—
1,749	Eiffage SA (Construction & Engineering)(b)	204	106,000	CK Asset Holdings Ltd. (Real Estate Management & Development)	429
25,532	Engie SA (Multi-Utilities)	497	51,800	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	224
16,219	EssilorLuxottica SA (Health Care Equipment & Supplies)(a)	4,673	414,317	Link REIT (Retail REITs)(a)	1,941
2,933	Eurazeo SE (Financial Services)	217	14,472	Pacific Century Premium Developments Ltd. (Real Estate Management & Development)(a)	—
2,454	Hermes International SCA (Textiles, Apparel & Luxury Goods)	6,456	121,391	PCCW Ltd. (Diversified Telecommunication Services)(b)	76
2,901	L'Oreal SA (Personal Care Products)	1,078	38,000	Power Assets Holdings Ltd. (Electric Utilities)	228
5,264	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	3,260	24,000	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	<u>212</u>
8,075	Publicis Groupe SA (Media)	762			<u>7,073</u>
7,261	Renault SA (Automobiles)	368		Ireland (Republic of) — 1.11%	
20,356	Sanofi SA (Pharmaceuticals)	2,254	8,728	AerCap Holdings N.V. (Trading Companies & Distributors)	892
34,976	Schneider Electric SE (Electrical Equipment)(b)	8,073	332,317	Bank of Ireland Group PLC (Banks)	3,926
98,039	Societe Generale SA (Banks)	4,423	25,494	Experian PLC (Professional Services) . . .	1,181
4,176	Thales SA (Aerospace & Defense)	1,110	16,821	James Hardie Industries PLC (Construction Materials)(a)	<u>401</u>
23,129	TotalEnergies SE (Oil, Gas & Consumable Fuels)	1,490			<u>6,400</u>
7,086	Unibail-Rodamco-Westfield (Retail REITs)	597			
15,933	Veolia Environnement SA (Multi-Utilities)	548			
		<u>52,947</u>			
	Germany — 8.06%				
13,053	adidas AG (Textiles, Apparel & Luxury Goods)	3,078			
10,077	Allianz SE, Registered Shares (Insurance)	3,856			
1,793	Bayerische Motoren Werke AG (Automobiles)	145			
1,065	Beiersdorf AG (Personal Care Products) . .	138			
33,975	Commerzbank AG (Banks)	777			

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The International Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Israel — 0.38%			Japan (continued)	
862	CyberArk Software Ltd. (Software)(a) . . .	\$ 291	36,500	Iida Group Holdings Co. Ltd. (Household Durables)	\$ 557
3,472	Nice Ltd. ADR (Software)(a)	535	39,100	Inpex Corp. (Oil, Gas & Consumable Fuels)	542
89,365	Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(a)	1,374	22,100	Isetan Mitsukoshi Holdings Ltd. (Broadline Retail)	321
		<u>2,200</u>	21,000	Isuzu Motors Ltd. (Automobiles)	286
			92,317	ITOCU Corp. (Trading Companies & Distributors)	4,286
	Italy — 1.88%		141,200	Japan Exchange Group, Inc. (Capital Markets)	1,453
47,935	Enel SpA (Electric Utilities)(b)	389	8,300	Japan Post Insurance Co. Ltd. (Insurance)(b)	169
1,561	Ferrari N.V. (Automobiles)	667	9,200	Kawasaki Heavy Industries Ltd. (Machinery)	555
69,888	Generali (Insurance)	2,455	202,400	KDDI Corp. (Wireless Telecommunication Services)	3,197
157,139	Intesa Sanpaolo SpA (Banks)(b)	810	6,100	Keyence Corp. (Electronic Equipment, Instruments & Components)	2,399
7,820	Iveco Group N.V. (Machinery)	129	57,900	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	1,348
168,665	Mediobanca Banca di Credito Finanziario SpA (Banks)	3,162	6,345	Komatsu Ltd. (Machinery)	186
7,356	Moncler SpA (Textiles, Apparel & Luxury Goods)	453	11,600	Kyoto Financial Group, Inc. (Banks)	178
9,459	Poste Italiane SpA (Insurance)	169	27,600	M3, Inc. (Health Care Technology)	315
90,548	Snam SpA (Gas Utilities)	469	63,300	Marubeni Corp. (Trading Companies & Distributors)	1,016
180,455	Terna - Rete Elettrica Nazionale (Electric Utilities)	1,631	63,500	MEIJI Holdings Co. Ltd. (Food Products)	1,376
9,486	UniCredit SpA (Banks)	532	171,435	Mitsubishi Corp. (Trading Companies & Distributors)	3,027
		<u>10,866</u>	34,200	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	559
			97,000	Mitsubishi Heavy Industries Ltd. (Machinery)	1,666
	Japan — 16.62%		432,200	Mitsubishi UFJ Financial Group, Inc. (Banks)	5,893
8,800	Advantest Corp. (Semiconductors & Semiconductor Equipment)(b)	392	263,576	Mitsui & Co. Ltd. (Trading Companies & Distributors)	4,970
6,845	AGC, Inc. (Building Products)	208	108,300	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	970
23,400	Aisin Corp. (Automobile Components)	256	30,600	Mitsui OSK Lines Ltd. (Marine Transportation)	1,066
54,600	Ajinomoto Co., Inc. (Food Products)	1,081	96,900	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	1,495
15,300	Amada Co. Ltd. (Machinery)	149	73,500	NEC Corp. (IT Services)	1,566
15,200	Bridgestone Corp. (Automobile Components)	611	19,200	Nikon Corp. (Household Durables)	191
38,300	Canon, Inc. (Technology Hardware, Storage & Peripherals)	1,194	4,700	Nintendo Co. Ltd. (Entertainment)	320
8,600	Capcom Co. Ltd. (Entertainment)	212	6,300	Nippon Sanso Holdings Corp. (Chemicals)	191
293,700	Concordia Financial Group Ltd. (Banks)	1,950	30,800	Nippon Steel Corp. (Metals & Mining)(b)	659
178,200	CyberAgent, Inc. (Media)	1,356	910,000	Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	880
26,776	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	381	33,000	Nippon Yusen KK (Marine Transportation)	1,091
163,600	Dai-ichi Life Holdings, Inc. (Insurance)	1,249	2,500	Nitori Holdings Co. Ltd. (Specialty Retail)	245
1,279	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	131	17,800	Nomura Research Institute Ltd. (IT Services)	580
15,550	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	514	9,000	Obic Co. Ltd. (IT Services)	260
16,700	Denso Corp. (Automobile Components)	207			
800	Fast Retailing Co. Ltd. (Specialty Retail)	238			
3,900	Fuji Electric Co. Ltd. (Electrical Equipment)	167			
25,200	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	483			
109,000	Fujitsu Ltd. (IT Services)(b)	2,169			
185,500	Hitachi Ltd. (Industrial Conglomerates)	4,356			
20,700	Hoya Corp. (Health Care Equipment & Supplies)	2,336			

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The International Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Netherlands (continued)	
104,100	Olympus Corp. (Health Care Equipment & Supplies)	\$ 1,363	1,066	Argenx SE (Biotechnology)(a)	\$ 629
10,800	ORIX Corp. (Financial Services)	226	10,915	ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(b)	7,224
12,700	Pan Pacific International Holdings Corp. (Broadline Retail)	349	4,144	EXOR N.V. (Financial Services)	376
243,800	Rakuten Group, Inc. (Broadline Retail)(a)(b)	1,399	14,622	ING Groep N.V. (Banks)	286
9,100	Recruit Holdings Co. Ltd. (Professional Services)	472	52,086	Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail)	1,946
15,300	SBI Holdings, Inc. (Capital Markets)	413	24,262	Prosus N.V. (Broadline Retail)(a)(b)	1,127
4,800	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	313	85,642	Stellantis N.V. (Automobiles)	960
35,552	Sekisui House Ltd. (Household Durables)	796	1,552	Topicus.com, Inc. (Software)(a)	152
21,700	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	314	11,488	Wolters Kluwer N.V. (Professional Services)	1,788
17,000	Shin-Etsu Chemical Co. Ltd. (Chemicals)	485			<u>17,551</u>
38,400	Sompo Holdings, Inc. (Insurance)	1,169		New Zealand — 0.04%	
64,200	Sony Group Corp. (Household Durables)	1,625	55,967	Auckland International Airport Ltd. (Transportation Infrastructure)	259
15,200	Subaru Corp. (Automobiles)	272			
35,700	Sumitomo Electric Industries Ltd. (Automobile Components)	596		Norway — 0.53%	
42,444	Sumitomo Mitsui Financial Group, Inc. (Banks)	1,092	11,596	DNB Bank ASA (Banks)	305
4,800	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	180	104,675	Equinor ASA (Oil, Gas & Consumable Fuels)	2,766
22,400	The Chiba Bank Ltd. (Banks)	212			<u>3,071</u>
29,700	Tokio Marine Holdings, Inc. (Insurance)	1,156		Singapore — 1.06%	
26,400	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	3,621	532,772	CapitaLand Ascendas REIT (Industrial REITs)	1,053
53,100	Tokyo Gas Co. Ltd. (Gas Utilities)	1,689	175,970	CapitaLand Integrated Commercial Trust (Retail REITs)	274
25,700	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)(b)	172	130,600	CapitaLand Investment Ltd. (Real Estate Management & Development)	264
17,900	Toyota Industries Corp. (Machinery)	1,531	63,580	DBS Group Holdings Ltd. (Banks)	2,184
485,000	Toyota Motor Corp. (Automobiles)	8,575	155,557	Grab Holdings Ltd. (Ground Transportation)(a)	705
20,310	Toyota Tsusho Corp. (Trading Companies & Distributors)	342	14,500	Oversea-Chinese Banking Corp. Ltd. (Banks)	186
17,027	Trend Micro, Inc. (Software)	1,150	6,124	Sea Ltd., ADR (Entertainment)(a)	799
69,800	Yakult Honsha Co. Ltd. (Food Products)	1,328	58,700	Singapore Airlines Ltd. (Passenger Airlines)(b)	296
61,300	Yamaha Motor Co. Ltd. (Automobiles)	491	18,700	Singapore Exchange Ltd. (Capital Markets)	185
15,200	Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure)	820	6,600	United Overseas Bank Ltd. (Banks)	186
17,100	ZOZO, Inc. (Specialty Retail)(b)	164			<u>6,132</u>
		<u>95,768</u>		South Africa — 0.00%	
	Luxembourg — 0.46%		4,663	Thungela Resources Ltd. (Oil, Gas & Consumable Fuels)	26
27,423	ArcelorMittal SA (Metals & Mining)	792			
96,377	Tenaris SA (Energy Equipment & Services)	1,886		Spain — 2.66%	
		<u>2,678</u>	2,090	Acciona SA (Electric Utilities)	274
	Netherlands — 3.04%		4,632	ACS Actividades de Construcción y Servicios SA (Construction & Engineering)(a)	265
57,506	ABN AMRO Bank N.V., Class CV (Banks)	1,212	1,451	Aena SME SA (Transportation Infrastructure)	340
73,595	Aegon Ltd. (Insurance)	483	10,177	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	779
22,207	Akzo Nobel N.V. (Chemicals)	1,368			

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The International Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Spain (continued)			Switzerland (continued)	
620,640	Banco Bilbao Vizcaya Argentaria SA (Banks)	\$ 8,470	8,432	Medacta Group SA (Health Care Equipment & Supplies)	\$ 1,205
28,433	Bankinter SA (Banks)	316	54,797	Nestle SA, Registered Shares (Food Products)	5,539
62,673	CaixaBank SA (Banks)	488	67,717	Novartis AG, Registered Shares (Pharmaceuticals)	7,522
257,659	Iberdrola SA (Electric Utilities)	4,161	441	Partners Group Holding AG (Capital Markets)	628
17,963	Repsol SA (Oil, Gas & Consumable Fuels)	238	12,047	Roche Holding AG (Pharmaceuticals) . . .	3,966
		<u>15,331</u>	13,543	Sandoz Group AG (Pharmaceuticals) . . .	568
	Sweden — 2.82%		1,212	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	699
1,283	Alleima AB (Metals & Mining)	11	191,523	UBS Group AG (Capital Markets)	5,884
10,590	Assa Abloy AB, Class - B (Building Products)	318	3,139	Zurich Insurance Group AG (Insurance) . .	<u>2,192</u>
90,968	Atlas Copco AB, Class - A (Machinery) . .	1,454			<u>48,759</u>
59,272	Atlas Copco AB, Class - B (Machinery) . .	834			
56,832	Essity AB, Class - B (Household Products)	1,615			
16,551	Holmen AB, B shares (Paper & Forest Products)	656		United Kingdom — 11.19%	
11,977	Securitas AB, Class - B (Commercial Services & Supplies)	170	38,163	3i Group PLC (Capital Markets)	1,794
51,934	Skandinaviska Enskilda Banken AB, Class - A (Banks)	855	5,633	Admiral Group PLC (Insurance)	208
1,541	Spotify Technology SA (Entertainment)(a)	848	24,674	Anglo American PLC (Metals & Mining) . .	691
111,736	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)(a)	1,475	17,119	Ashtead Group PLC (Trading Companies & Distributors)	925
32,522	Swedbank AB, Class - A (Banks)	741	53,176	AstraZeneca PLC (Pharmaceuticals)	7,806
152,471	Tele2 AB, B shares (Wireless Telecommunication Services)	2,056	31,506	Auto Trader Group PLC (Interactive Media & Services)(b)	305
492,259	Telia Co. AB (Diversified Telecommunication Services)(b)	1,778	153,808	Aviva PLC (Insurance)	1,108
117,701	Volvo AB, Class - B (Machinery)	<u>3,453</u>	121,738	BAE Systems PLC (Aerospace & Defense)	2,458
		<u>16,264</u>	54,861	BP PLC (Oil, Gas & Consumable Fuels) . .	308
			51,346	British American Tobacco PLC (Tobacco)	2,106
			12,788	Bunzl PLC (Trading Companies & Distributors)	492
			10,781	Coca-Cola Europacific Partners PLC (Beverages)	938
135,931	ABB Ltd., Registered Shares (Electrical Equipment)	7,015	68,973	Compass Group PLC (Hotels, Restaurants & Leisure)	2,281
6,796	Accelleron Industries AG (Electrical Equipment)	315	11,758	Diageo PLC (Beverages)	307
8,475	Alcon AG (Health Care Equipment & Supplies)	804	36,450	GSK PLC (Pharmaceuticals)	696
1,838	Baloise Holding AG, Registered Shares (Insurance)	386	176,859	Haleon PLC (Personal Care Products) . . .	893
44	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	595	223,327	HSBC Holdings PLC (Banks)	2,531
19,821	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	3,461	90,451	Imperial Brands PLC (Tobacco)	3,346
13,970	Coca-Cola HBC AG (Beverages)	633	242,896	Informa PLC (Media)	2,435
16,029	DSM-Firmenich AG (Chemicals)	1,587	6,566	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	707
387,007	Glencore PLC (Metals & Mining)(b)	1,416	480,645	J Sainsbury PLC (Consumer Staples Distribution & Retail)	1,465
5,080	Kuehne + Nagel International AG, Class R (Marine Transportation)	1,173	114,719	Kingfisher PLC (Specialty Retail)	378
4,844	Logitech International SA, Class R (Technology Hardware, Storage & Peripherals)	411	134,325	Legal & General Group PLC (Insurance) . .	424
4,467	Lonza Group AG, Registered Shares (Life Sciences Tools & Services)(b)	2,760	3,123	London Stock Exchange Group PLC (Capital Markets)(b)	464
			24,538	Mondi PLC (Paper & Forest Products) . . .	366
			114,631	National Grid PLC (Multi-Utilities)	1,495
			4,989	Next PLC (Broadline Retail)	719
			16,942	Pearson PLC (Diversified Consumer Services)	268

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The International Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Security Description	Value (000)
	Common Stocks (continued)		Total Investments (cost \$295,539)	
	United Kingdom (continued)		— 98.80%	\$ 569,750
9,818	Reckitt Benckiser Group PLC (Household Products)	\$ 664	Other assets in excess of liabilities	
56,944	RELX PLC (Professional Services)	2,860	— 1.20%	<u>6,913</u>
66,751	Rio Tinto PLC (Metals & Mining)	4,005	Net Assets - 100.00%	<u>\$ 576,663</u>
7,432	Severn Trent PLC (Water Utilities)(b)	243		
290,341	Shell PLC (Oil, Gas & Consumable Fuels)	10,566		
100,164	Smith & Nephew PLC (Health Care Equipment & Supplies)	1,408		
12,142	Smiths Group PLC (Industrial Conglomerates)	305		
44,660	SSE PLC (Electric Utilities)(a)	920		
85,307	St. James's Place PLC (Capital Markets)	1,084		
33,934	The Sage Group PLC (Software)	533		
18,373	The Weir Group PLC (Machinery)	555		
55,598	Unilever PLC (Personal Care Products)	3,317		
10,568	United Utilities Group PLC (Water Utilities)	<u>138</u>		
		<u>64,512</u>		
	United States — 0.88%			
2,921	CRH PLC (Construction Materials)	256		
2,189	Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(a)(b)	485		
8,324	Linde PLC (Chemicals)	3,892		
4,162	RB Global, Inc. (Commercial Services & Supplies)	<u>418</u>		
		<u>5,051</u>		
	Total Common Stocks	<u>503,193</u>		
	Warrant — 0.00%			
	Canada — 0.00%			
835	Constellation Software, Inc., 3/31/40 (Software)(a)(c)	<u>—</u>		
	Total Warrant	<u>—</u>		
	Investment Companies — 11.54%			
	International Equity Funds — 10.54%			
342,015	iShares Core MSCI EAFE ETF	25,874		
687,004	Vanguard FTSE Developed Markets ETF	<u>34,920</u>		
		<u>60,794</u>		
	Money Market Funds — 1.00%			
5,763,076	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.22%(d)	<u>5,763</u>		
		<u>5,763</u>		
	Total Investment Companies	<u>66,557</u>		

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) Represents non-income producing security.
- (b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
- (c) Security was valued using significant unobservable inputs as of March 31, 2025.
- (d) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
ETF—Exchange-Traded Fund
REIT—Real Estate Investment Trust

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The International Equity Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025.

The International Equity Portfolio	Monashee Investment Management, LLC	Parametric Portfolio Associates, LLC	Total
Common Stocks	—	87.26%	87.26%
Warrant	—	—	—%
Investment Companies.....	10.55%	0.99%	11.54%
Other Assets (Liabilities)	0.10%	1.10%	1.20%
Total Net Assets	<u>10.65%</u>	<u>89.35%</u>	<u>100.00%</u>

The following table reflects the open derivative positions held by the Portfolio as of March 31, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
Mini MSCI EAFE Index Future	42	6/20/25	\$ 5,074	\$ (109)
			<u>\$ 5,074</u>	<u>\$ (109)</u>
Total Unrealized Appreciation				\$ —
Total Unrealized Depreciation				<u>(109)</u>
Total Net Unrealized Appreciation/(Depreciation)				<u>\$ (109)</u>

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

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The Institutional International Equity Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks — 42.75%			Common Stocks (continued)		
Australia — 2.04%			Australia (continued)		
43,745	ANZ Group Holdings Ltd. (Banks)(a) . . .	\$ 801	59,673	Transurban Group (Transportation Infrastructure)(a)	\$ 502
67,360	APA Group (Gas Utilities)(a)	334	22,304	Treasury Wine Estates Ltd. (Beverages) . .	137
8,138	Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)	329	55,073	Vicinity Ltd. (Retail REITs)(b)	76
5,084	ASX Ltd. (Capital Markets)	208	6,325	Washington H Soul Pattinson & Co. Ltd. (Financial Services)	138
73,428	BHP Group Ltd. (Metals & Mining)	1,781	16,341	Wesfarmers Ltd. (Broadline Retail)	741
6,333	BlueScope Steel Ltd. (Metals & Mining) . .	85	50,218	Westpac Banking Corp. (Banks)	1,000
30,835	Brambles Ltd. (Commercial Services & Supplies)	389	2,646	WiseTech Global Ltd. (Software)(a)	136
5,756	CAR Group Ltd. (Interactive Media & Services)(a)	115	27,355	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	397
1,416	Cochlear Ltd. (Health Care Equipment & Supplies)	233	26,596	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	494
36,767	Coles Group Ltd. (Consumer Staples Distribution & Retail)(a)	450			<u>19,160</u>
24,234	Commonwealth Bank of Australia (Banks)	2,304	Austria — 0.21%		
11,967	Computershare Ltd. (Professional Services)	295	25,619	Erste Group Bank AG (Banks)(b)	1,772
7,830	CSL Ltd. (Biotechnology)	1,232	2,381	OMV AG (Oil, Gas & Consumable Fuels)	123
65,573	Endeavour Group Ltd. (Consumer Staples Distribution & Retail)	159	972	Verbund AG (Electric Utilities)	69
24,416	Fortescue Ltd. (Metals & Mining)	236			<u>1,964</u>
29,271	Goodman Group (Industrial REITs)	525	Belgium — 0.25%		
68,477	Insurance Australia Group Ltd. (Insurance)	333	2,829	Ageas SA/N.V. (Insurance)(b)	169
5,226	Macquarie Group Ltd. (Capital Markets) . .	650	12,965	Anheuser-Busch InBev SA/N.V. (Beverages)	796
126,380	Medibank Pvt Ltd. (Insurance)	353	294	D'ieteren Group (Distributors)	51
44,987	National Australia Bank Ltd. (Banks)	967	1,954	Elia Group SA/N.V. (Electric Utilities)(b)	169
19,956	Northern Star Resources Ltd. (Metals & Mining)(a)	230	1,972	Groupe Bruxelles Lambert N.V. (Financial Services)	148
8,352	Orica Ltd. (Chemicals)(a)	89	3,311	KBC Group N.V. (Banks)	302
49,823	Origin Energy Ltd. (Electric Utilities)	330	17	Lotus Bakeries N.V. (Food Products)(b) . .	151
826	Pro Medicus Ltd. (Health Care Technology)	105	221	Sofina SA (Financial Services)	57
10,656	Qantas Airways Ltd. (Passenger Airlines) . .	61	1,060	Syensqo SA (Chemicals)	72
25,396	QBE Insurance Group Ltd. (Insurance) . . .	351	2,246	UCB SA (Pharmaceuticals)	396
6,956	Ramsay Health Care Ltd. (Health Care Providers & Services)(a)	149			<u>2,311</u>
760	REA Group Ltd. (Interactive Media & Services)	105	Canada — 1.13%		
3,556	Reece Ltd. (Trading Companies & Distributors)	35	2,021	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	100
5,341	Rio Tinto Ltd. (Metals & Mining)	387	3,933	AltaGas Ltd. (Gas Utilities)	108
53,645	Santos Ltd. (Oil, Gas & Consumable Fuels)(b)	225	35,824	Autohome, Inc., Class - B (Metals & Mining)	1,305
75,260	Scentre Group (Retail REITs)(a)	159	9,459	BCE, Inc. (Diversified Telecommunication Services)	217
2,931	SGH Ltd. (Trading Companies & Distributors)	92	25,215	Brookfield Corp. (Capital Markets)	1,320
12,570	Sonic Healthcare Ltd. (Health Care Providers & Services)	204	19,478	Canadian Pacific Kansas City Ltd. (Ground Transportation)	1,367
64,914	South32 Ltd. (Metals & Mining)	131	661	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)(a)	69
34,460	Stockland (Diversified REITs)	106	8,496	Canadian Utilities Ltd., Class - A (Multi- Utilities)	218
20,302	Suncorp Group Ltd. (Insurance)	246	2,441	CCL Industries, Inc., Class - B (Containers & Packaging)(b)	119
150,550	Telstra Group Ltd. (Diversified Telecommunication Services)	398	1,064	CGI, Inc. (IT Services)	106
27,546	The GPT Group (Diversified REITs)	76			
94,001	The Lottery Corp Ltd. (Hotels, Restaurants & Leisure)	281			

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The Institutional International Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Canada (continued)			China — 0.02%	
1,735	Dollarama, Inc. (Broadline Retail)	\$ 186	109,200	Yangzijiang Shipbuilding Holdings Ltd. (Machinery)	\$ 192
3,470	Element Fleet Management Corp. (Commercial Services & Supplies)(b)	69			
4,964	Emera, Inc. (Electric Utilities)	209		Denmark — 1.04%	
8,485	Empire Co. Ltd., Class - A (Consumer Staples Distribution & Retail)	285	44	A.P. Moller - Maersk A/S, Class - A (Marine Transportation)	75
1,967	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	87	64	A.P. Moller - Maersk A/S, Class - B (Marine Transportation)	111
95	Fairfax Financial Holdings Ltd. (Insurance)	137	3,362	Carlsberg A/S, Class - B (Beverages)	426
5,500	Fortis, Inc. (Electric Utilities)	251	2,960	Coloplast A/S, Class - B (Health Care Equipment & Supplies)	310
289	Franco-Nevada Corp. (Metals & Mining)	45	15,912	Danske Bank A/S (Banks)	521
1,325	George Weston Ltd. (Consumer Staples Distribution & Retail)	226	1,393	Demant A/S (Health Care Equipment & Supplies)(a)	47
1,142	GFL Environmental, Inc. (Commercial Services & Supplies)	55	10,402	DSV A/S (Air Freight & Logistics)	2,012
3,831	Great-West Lifeco, Inc. (Insurance)	150	1,089	Genmab A/S (Biotechnology)(a)(b)	212
7,437	Hydro One Ltd. (Electric Utilities)(b)	250	65,458	Novo Nordisk A/S, Class - B (Pharmaceuticals)	4,476
748	Intact Financial Corp. (Insurance)(b)	153	6,461	Novonosis (Novozymes) (Chemicals)	376
1,999	Keyera Corp. (Oil, Gas & Consumable Fuels)	62	6,206	Orsted A/S (Electric Utilities)(a)(b)	271
2,045	Loblaw Cos. Ltd. (Consumer Staples Distribution & Retail)	287	1,180	Pandora A/S (Textiles, Apparel & Luxury Goods)	181
3,769	Metro, Inc. (Consumer Staples Distribution & Retail)	262	148	ROCKWOOL A/S, Class - B (Building Products)	61
386	National Bank of Canada (Banks)	32	18,004	Tryg A/S (Insurance)(b)	428
2,650	Power Corp. of Canada (Insurance)	94	14,550	Vestas Wind Systems A/S (Electrical Equipment)(a)	201
9,372	Quebecor, Inc., Class - B (Diversified Telecommunication Services)	236	918	Zealand Pharma A/S (Biotechnology)(a)	69
2,545	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	170			<u>9,777</u>
5,254	Rogers Communications, Inc., Class - B (Wireless Telecommunication Services)	140		Finland — 0.51%	
352	Royal Bank of Canada (Banks)	40	4,792	Elisa Oyj (Diversified Telecommunication Services)	234
10,881	Saputo, Inc. (Food Products)(b)	188	6,411	Fortum Oyj (Electric Utilities)^	105
11,957	Shopify, Inc., Class - A (IT Services)(a)	1,142	7,161	Kesko Oyj, Class - B (Consumer Staples Distribution & Retail)	146
1,416	Stantec, Inc. (Construction & Engineering)	117	5,626	Kone Oyj, Class - B (Machinery)	310
837	Sun Life Financial, Inc. (Insurance)	48	8,946	Metso Oyj (Machinery)(b)	93
1,680	TC Energy Corp. (Oil, Gas & Consumable Fuels)	79	5,826	Neste Oyj (Oil, Gas & Consumable Fuels)^	54
10,447	TELUS Corp. (Diversified Telecommunication Services)	150	76,315	Nokia Oyj (Communications Equipment)	402
998	The Descartes Systems Group, Inc. (Software)(a)	100	45,491	Nordea Bank Abp (Banks)	582
1,309	Thomson Reuters Corp. (Professional Services)	226	3,551	Orion Oyj, Class - B (Pharmaceuticals)	211
4,978	TMX Group Ltd. (Capital Markets)	182	228,531	Sampo Oyj, A Shares (Insurance)	2,190
		<u>10,587</u>	8,380	Stora Enso Oyj, R Shares (Paper & Forest Products)	79
			7,666	UPM-Kymmene Oyj (Paper & Forest Products)	206
			7,229	Wartsila Oyj Abp (Machinery)	129
					<u>4,741</u>
	Chile — 0.01%			France — 4.76%	
5,935	Antofagasta PLC (Metals & Mining)	129	2,804	Accor SA (Hotels, Restaurants & Leisure)	128
			1,381	Aeroports de Paris SA (Transportation Infrastructure)	141
			8,834	Air Liquide SA (Chemicals)	1,678

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks (continued)			Common Stocks (continued)		
France (continued)			France (continued)		
8,603	Airbus SE (Aerospace & Defense)	\$ 1,515	13,847	Schneider Electric SE (Electrical Equipment)(b)	\$ 3,196
4,987	Alstom SA (Machinery)(a)	110	10,386	Societe Generale SA (Banks)	469
966	Amundi SA (Capital Markets)	76	4,341	Sodexo SA (Hotels, Restaurants & Leisure)	279
818	Arkema SA (Chemicals)	63	1,948	Teleperformance SE (Professional Services)	196
25,912	AXA SA (Insurance)	1,107	3,011	Thales SA (Aerospace & Defense)	800
2,113	BioMerieux (Health Care Equipment & Supplies)	261	58,704	TotalEnergies SE (Oil, Gas & Consumable Fuels)	3,782
14,676	BNP Paribas SA (Banks)	1,226	1,753	Unibail-Rodamco-Westfield (Retail REITs)	148
36,109	Bollore SE (Entertainment)	212	10,338	Veolia Environnement SA (Multi-Utilities)	356
8,615	Bouygues SA (Construction & Engineering)	340	7,419	Vinci SA (Construction & Engineering) . .	935
8,762	Bureau Veritas SA (Professional Services)	266			
2,219	Capgemini SE (IT Services)	333			44,691
28,226	Carrefour SA (Consumer Staples Distribution & Retail)(b)	404	Germany — 4.04%		
21,611	Cie de Saint-Gobain SA (Building Products)	2,153	8,276	adidas AG (Textiles, Apparel & Luxury Goods)	1,952
9,660	Cie Generale des Etablissements Michelin SCA (Automobile Components)	339	5,776	Allianz SE, Registered Shares (Insurance)	2,210
878	Covivio SA (Office REITs)(a)	49	12,853	BASF SE (Chemicals)	644
15,386	Credit Agricole SA (Banks)	280	18,425	Bayer AG, Registered Shares (Pharmaceuticals)	442
13,116	Danone SA (Food Products)	1,003	4,143	Bayerische Motoren Werke AG (Automobiles)	334
1,566	Dassault Aviation SA (Aerospace & Defense)(b)	516	851	Bayerische Motoren Werke AG, Preference Shares (Automobiles)	64
9,619	Dassault Systemes SE (Software)	366	3,669	Beiersdorf AG (Personal Care Products) . .	474
10,018	Edenred SE (Financial Services)	326	1,761	Brenntag SE (Trading Companies & Distributors)	114
1,587	Eiffage SA (Construction & Engineering)(b)	185	13,957	Commerzbank AG (Banks)	319
38,854	Engie SA (Multi-Utilities)	757	1,579	Continental AG (Automobile Components)	111
9,335	EssilorLuxottica SA (Health Care Equipment & Supplies)(a)	2,690	2,676	Covestro AG (Chemicals)(a)	170
658	Eurazeo SE (Financial Services)	49	891	CTS Eventim AG & Co. KGaA (Entertainment)(b)	89
5,767	FDJ UNITED (Hotels, Restaurants & Leisure)	181	6,846	Daimler Truck Holding AG (Machinery) . .	277
1,140	Gecina SA (Office REITs)(b)	107	2,936	Delivery Hero SE (Hotels, Restaurants & Leisure)(a)	70
20,062	Getlink SE (Transportation Infrastructure)	346	26,684	Deutsche Bank AG, Registered Shares (Capital Markets)	636
456	Hermes International SCA (Textiles, Apparel & Luxury Goods)	1,200	9,766	Deutsche Boerse AG (Capital Markets) . .	2,881
2,710	Ipsen SA (Pharmaceuticals)	312	9,437	Deutsche Lufthansa AG, Registered Shares (Passenger Airlines)(b)	69
1,071	Kering SA (Textiles, Apparel & Luxury Goods)	223	13,849	Deutsche Post AG (Air Freight & Logistics)	595
5,537	Klepierre SA (Retail REITs)	185	100,540	Deutsche Telekom AG (Diversified Telecommunication Services)(b)	3,712
3,780	Legrand SA (Electrical Equipment)	400	3,016	Dr. Ing. h.c. F. Porsche AG, Preference Shares (Automobiles)	151
7,780	L'Oreal SA (Personal Care Products)	2,891	49,321	E.ON SE (Multi-Utilities)	744
6,081	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	3,765	4,031	Evonik Industries AG (Chemicals)	87
57,296	Orange SA (Diversified Telecommunication Services)(b)	742	7,600	Fresenius Medical Care AG (Health Care Providers & Services)	378
3,683	Pernod Ricard SA (Beverages)	364	10,752	Fresenius SE & Co. KGaA (Health Care Providers & Services)(a)	459
3,290	Publicis Groupe SA (Media)	310	4,112	GEA Group AG (Machinery)	250
2,770	Renault SA (Automobiles)	140	1,603	Hannover Rueck SE (Insurance)	478
3,221	Rexel SA (Trading Companies & Distributors)	87	1,963	Heidelberg Materials AG (Construction Materials)	338
11,107	Safran SA (Aerospace & Defense)	2,924			
33,385	Sanofi SA (Pharmaceuticals)	3,696			
422	Sartorius Stedim Biotech (Life Sciences Tools & Services)	84			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Germany (continued)			Hong Kong (continued)	
1,457	Henkel AG & Co. KGaA (Household Products)	\$ 105	23,000	CK Infrastructure Holdings Ltd. (Electric Utilities)	\$ 138
5,594	Henkel AG & Co. KGaA, Preference Shares (Household Products)	445	33,219	CLP Holdings Ltd. (Electric Utilities) . . .	270
57,884	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)(b)	1,929	873	Futu Holdings Ltd., ADR (Capital Markets)(b)	89
1,039	Knorr-Bremse AG (Machinery)	95	31,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	121
1,179	LEG Immobilien SE (Real Estate Management & Development)(a)	83	10,639	Hang Seng Bank Ltd. (Banks)	145
10,414	Mercedes-Benz Group AG (Automobiles)	615	22,845	Henderson Land Development Co. Ltd. (Real Estate Management & Development)	66
2,876	Merck KGaA (Pharmaceuticals)	396	148,550	HKT Trust & HKT Ltd. (Diversified Telecommunication Services)(b)	198
940	MTU Aero Engines AG (Aerospace & Defense)	327	246,247	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	212
2,163	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R (Insurance)	1,366	17,500	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	778
824	Nemetschek SE (Software)	96	31,740	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	137
2,186	Porsche Automobil Holding SE, Preference Shares (Automobiles)	82	4,700	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)(a)	198
1,408	Puma SE (Textiles, Apparel & Luxury Goods)(b)	34	37,206	Link REIT (Retail REITs)(a)	174
132	Rational AG (Machinery)	110	35,500	MTR Corp. Ltd. (Ground Transportation)	116
953	Rheinmetall AG (Aerospace & Defense)	1,364	36,868	Power Assets Holdings Ltd. (Electric Utilities)	221
16,797	RWE AG (Independent Power and Renewable Electricity Producers)	600	38,272	Prudential PLC (Insurance)(a)	413
20,559	SAP SE (Software)	5,508	107,328	Sino Land Co. Ltd. (Real Estate Management & Development)(a)	107
378	Sartorius AG, Preference Shares (Life Sciences Tools & Services)(b)	88	21,000	SITC International Holdings Co. Ltd. (Marine Transportation)	57
2,816	Scout24 SE (Interactive Media & Services)	295	20,860	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	199
17,519	Siemens AG, Registered Shares (Industrial Conglomerates)	4,046	8,430	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	74
9,216	Siemens Energy AG (Electrical Equipment)(a)(b)	546	20,000	Techtronic Industries Co. Ltd. (Machinery)	240
6,128	Siemens Healthineers AG (Health Care Equipment & Supplies)	331	16,000	The Wharf Holdings Ltd. (Real Estate Management & Development)	38
4,262	Symrise AG (Chemicals)(b)	442	118,856	WH Group Ltd. (Food Products)	109
2,639	Talanx AG (Insurance)	278	23,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	56
2,972	Volkswagen AG, Preference Shares (Automobiles)	303			7,563
10,679	Vonovia SE (Real Estate Management & Development)(a)	287			
3,446	Zalando SE (Specialty Retail)(a)	120			
		<u>37,939</u>			
	Hong Kong — 0.81%			Ireland (Republic of) — 0.53%	
373,518	AIA Group Ltd. (Insurance)	2,828	2,806	AerCap Holdings N.V. (Trading Companies & Distributors)	287
62,195	BOC Hong Kong Holdings Ltd. (Banks)	252	14,983	AerCap Holdings N.V. (Trading Companies & Distributors)	1,531
588,000	China Common Rich Renewable Energy Investment Ltd. (Independent Power and Renewable Electricity Producers)(a)(c)	—	30,286	AIB Group PLC (Banks)	196
27,200	CK Asset Holdings Ltd. (Real Estate Management & Development)	110	14,516	Bank of Ireland Group PLC (Banks)	171
38,410	CK Hutchison Holdings Ltd. (Industrial Conglomerates)	217	1,539	DCC PLC (Industrial Conglomerates)(b)	103
			14,305	Experian PLC (Professional Services)	663
			6,188	James Hardie Industries PLC (Construction Materials)(a)	148
			2,153	Kerry Group PLC, Class - A (Food Products)(b)	225
			2,228	Kingspan Group PLC (Building Products)	180

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Ireland (Republic of) (continued)			Italy (continued)	
33,956	Ryanair Holdings PLC, ADR (Passenger Airlines)	\$ 1,439	6,699	Poste Italiane SpA (Insurance).	\$ 120
		4,943	4,056	Prysmian SpA (Electrical Equipment) . . .	223
			3,208	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	182
	Israel — 0.73%		64,150	Snam SpA (Gas Utilities)	333
1,350	Azrieli Group Ltd. (Real Estate Management & Development)	91	130,426	Telecom Italia SpA/Milano (Diversified Telecommunication Services)(a) . . .	44
20,504	Bank Hapoalim BM (Banks)	278	44,026	Terna - Rete Elettrica Nazionale (Electric Utilities)	398
21,642	Bank Leumi Le-Israel BM (Banks)	292	50,645	UniCredit SpA (Banks).	2,843
8,652	Check Point Software Technologies Ltd. (Software)(a)	1,972	5,202	Unipol Assicurazioni SpA (Insurance) . . .	83
690	CyberArk Software Ltd. (Software)(a) . . .	233			13,138
750	Elbit Systems Ltd. (Aerospace & Defense)	288			
1,576	Global-e Online Ltd. (Broadline Retail)(a)	56		Japan — 7.21%	
26,273	ICL Group Ltd. (Chemicals)	149	11,200	Advantest Corp. (Semiconductors & Semiconductor Equipment)(b).	499
1	Isracard Ltd. (Consumer Finance)	—	16,100	Aeon Co. Ltd. (Consumer Staples Distribution & Retail).	404
17,704	Israel Discount Bank Ltd., Class - A (Banks)	124	3,065	AGC, Inc. (Building Products)	93
2,228	Mizrahi Tefahot Bank Ltd. (Banks)	100	7,600	Aisin Corp. (Automobile Components) . .	83
537	Monday.com Ltd. (Software)(a).	131	19,200	Ajinomoto Co., Inc. (Food Products)	380
1,142	Nice Ltd. (Software)(a).	177	10,100	ANA Holdings, Inc. (Passenger Airlines)^{(b)}	186
422	Nova, Ltd. (Semiconductors & Semiconductor Equipment)(a).	78	28,900	Asahi Group Holdings Ltd. (Beverages)(b)	369
91,080	Teva Pharmaceutical Industries Ltd. (Pharmaceuticals)(a)	1,404	29,710	Asahi Kasei Corp. (Chemicals)	208
16,613	Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(a)	255	9,300	Asics Corp. (Textiles, Apparel & Luxury Goods)	197
7,550	Wix.com Ltd. (IT Services)(a).	1,234	41,790	Astellas Pharma, Inc. (Pharmaceuticals) . .	407
		6,862	11,100	Bandai Namco Holdings, Inc. (Leisure Products).	372
	Italy — 1.40%		8,260	Bridgestone Corp. (Automobile Components)	332
4,060	Amplifon SpA (Health Care Providers & Services)	82	15,547	Canon, Inc. (Technology Hardware, Storage & Peripherals)	485
18,577	Banco BPM SpA (Banks)	189	4,900	Capcom Co. Ltd. (Entertainment)	121
14,361	BPER Banca S.p.A. (Banks)	113	17,700	Central Japan Railway Co. (Ground Transportation)	338
28,299	Davide Campari-Milano N.V., Class - M (Beverages)(b).	166	20,700	Chubu Electric Power Co., Inc. (Electric Utilities)	224
1,533	DiaSorin SpA (Health Care Equipment & Supplies)	152	11,100	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	509
117,432	Enel SpA (Electric Utilities)(b)	952	15,000	Concordia Financial Group Ltd. (Banks) . .	100
36,302	Eni SpA (Oil, Gas & Consumable Fuels) . .	561	10,478	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	149
1,818	Ferrari N.V. (Automobiles)	776	4,600	Daifuku Co. Ltd. (Machinery).	113
3,064	Ferrari N.V., ADR (Automobiles)	1,311	52,000	Dai-ichi Life Holdings, Inc. (Insurance) . .	397
9,204	FinecoBank Banca Fineco SpA (Banks) . .	182	25,200	Daiichi Sankyo Co. Ltd. (Pharmaceuticals)(b)	600
14,578	Generali (Insurance).	512	3,900	Daikin Industries Ltd. (Building Products)	423
19,956	Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(b).	211	2,647	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	271
543,036	Intesa Sanpaolo SpA (Banks)(b)	2,798	10,030	Daiwa House Industry Co. Ltd. (Real Estate Management & Development).	332
10,680	Leonardo SpA (Aerospace & Defense) . .	520	19,100	Daiwa Securities Group, Inc. (Capital Markets)	129
7,267	Mediobanca Banca di Credito Finanziario SpA (Banks)	136	27,200	Denso Corp. (Automobile Components) . .	338
3,491	Moncler SpA (Textiles, Apparel & Luxury Goods)	215			
6,690	Nexi SpA (Financial Services)(a).	36			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
6,570	Dentsu Group, Inc. (Media)	\$ 145	12,990	Komatsu Ltd. (Machinery)	\$ 380
1,300	Disco Corp. (Semiconductors & Semiconductor Equipment)	266	1,900	Konami Group Corp. (Entertainment) . . .	224
21,300	East Japan Railway Co. (Ground Transportation)	420	14,000	Kubota Corp. (Machinery)	173
7,700	Eisai Co. Ltd. (Pharmaceuticals)	214	18,380	Kyocera Corp. (Electronic Equipment, Instruments & Components)	208
39,278	ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)	207	11,700	Kyowa Kirin Co. Ltd. (Pharmaceuticals) . .	171
13,600	FANUC Corp. (Machinery)	371	1,200	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	103
2,800	Fast Retailing Co. Ltd. (Specialty Retail) .	834	68,100	LY Corp. (Interactive Media & Services) . .	231
2,100	Fuji Electric Co. Ltd. (Electrical Equipment)	90	6,900	M3, Inc. (Health Care Technology)^	79
16,130	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals) . .	309	3,400	Makita Corp. (Machinery)	113
3,600	Fujikura Ltd. (Electrical Equipment)	133	20,271	Marubeni Corp. (Trading Companies & Distributors)	325
25,300	Fujitsu Ltd. (IT Services)(b)	504	11,900	Matsukiyo Cocokara & Co. (Consumer Staples Distribution & Retail)^	186
8,300	Hankyu Hanshin Holdings, Inc. (Ground Transportation)	223	5,000	McDonald's Holdings Co. Japan Ltd. (Hotels, Restaurants & Leisure)	191
300	Hikari Tsushin, Inc. (Industrial Conglomerates)	77	13,800	MEIJI Holdings Co. Ltd. (Food Products)	299
120,700	Hitachi Ltd. (Industrial Conglomerates) . .	2,834	5,100	MINEBEA MITSUMI, Inc. (Machinery) . .	75
64,662	Honda Motor Co. Ltd. (Automobiles)^ . . .	585	19,410	Mitsubishi Chemical Group Corp. (Chemicals)	96
3,700	Hoshizaki Corp. (Machinery)	143	49,720	Mitsubishi Corp. (Trading Companies & Distributors)	878
5,100	Hoya Corp. (Health Care Equipment & Supplies)	576	27,790	Mitsubishi Electric Corp. (Electrical Equipment)	513
17,600	Hulic Co. Ltd. (Real Estate Management & Development)	169	16,900	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	276
20,495	Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(b)	145	18,300	Mitsubishi HC Capital, Inc. (Financial Services)	124
13,200	Inpex Corp. (Oil, Gas & Consumable Fuels)	183	46,670	Mitsubishi Heavy Industries Ltd. (Machinery)	802
8,070	Isuzu Motors Ltd. (Automobiles)	110	281,782	Mitsubishi UFJ Financial Group, Inc. (Banks)	3,842
17,158	ITOCHU Corp. (Trading Companies & Distributors)	797	36,332	Mitsui & Co. Ltd. (Trading Companies & Distributors)	685
8,300	Japan Airlines Co. Ltd. (Passenger Airlines)(b)	142	38,900	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	348
14,200	Japan Exchange Group, Inc. (Capital Markets)	146	6,500	Mitsui OSK Lines Ltd. (Marine Transportation)^	226
34,200	Japan Post Bank Co. Ltd. (Banks)(b)	347	34,752	Mizuho Financial Group, Inc. (Banks) . . .	954
30,360	Japan Post Holdings Co. Ltd. (Insurance)(b)	304	12,200	MonotaRO Co. Ltd. (Trading Companies & Distributors)	228
4,900	Japan Post Insurance Co. Ltd. (Insurance)(b)	100	18,600	MS&AD Insurance Group Holdings, Inc. (Insurance)	405
262	Japan Real Estate Investment Corp. (Office REITs)	188	24,000	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	370
20,727	Japan Tobacco, Inc. (Tobacco)	570	18,150	NEC Corp. (IT Services)	387
11,800	JFE Holdings, Inc. (Metals & Mining)^ (b)	145	5,300	Nexon Co. Ltd. (Entertainment)	73
5,700	Kajima Corp. (Construction & Engineering)	117	12,000	NIDEC Corp. (Electrical Equipment)	201
10,600	Kao Corp. (Personal Care Products)	459	15,900	Nintendo Co. Ltd. (Entertainment)	1,081
5,300	Kawasaki Kisen Kaisha Ltd. (Marine Transportation)^	72	338	Nippon Building Fund, Inc. (Office REITs)	287
54,600	KDDI Corp. (Wireless Telecommunication Services)	863	19,200	Nippon Paint Holdings Co. Ltd. (Chemicals)(b)	144
2,800	Keyence Corp. (Electronic Equipment, Instruments & Components)	1,101	2,500	Nippon Sanso Holdings Corp. (Chemicals)	76
9,600	Kikkoman Corp. (Food Products)	93	16,400	Nippon Steel Corp. (Metals & Mining)^ (b)	351
24,010	Kirin Holdings Co. Ltd. (Beverages)	333			
11,500	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	268			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
600,400	Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	\$ 580	22,200	SG Holdings Co. Ltd. (Air Freight & Logistics)^	\$ 221
7,800	Nippon Yusen KK (Marine Transportation)^	258	5,100	Shimadzu Corp. (Electronic Equipment, Instruments & Components)	127
32,100	Nissan Motor Co. Ltd. (Automobiles) . . .	82	1,600	Shimano, Inc. (Leisure Products)	225
12,000	Nissin Foods Holdings Co. Ltd. (Food Products)^ (b)	245	25,725	Shin-Etsu Chemical Co. Ltd. (Chemicals)	734
3,000	Nitori Holdings Co. Ltd. (Specialty Retail)	294	18,100	Shionogi & Co. Ltd. (Pharmaceuticals) . .	273
10,100	Nitto Denko Corp. (Chemicals)	187	11,700	Shiseido Co. Ltd. (Personal Care Products)	222
43,200	Nomura Holdings, Inc. (Capital Markets)	266	5,400	Shizuoka Financial Group, Inc. (Banks) . .	59
7,720	Nomura Research Institute Ltd. (IT Services)	251	800	SMC Corp. (Machinery)	286
9,000	NTT Data Group Corp. (IT Services)	163	542,440	SoftBank Corp. (Wireless Telecommunication Services)	757
9,300	Obayashi Corp. (Construction & Engineering)	124	13,800	SoftBank Group Corp. (Wireless Telecommunication Services)	706
10,500	Obic Co. Ltd. (IT Services)	303	12,880	Sompo Holdings, Inc. (Insurance)	392
16,100	Olympus Corp. (Health Care Equipment & Supplies)	211	151,100	Sony Group Corp. (Household Durables) .	3,824
2,700	Omron Corp. (Electronic Equipment, Instruments & Components)^	76	8,454	Subaru Corp. (Automobiles)	151
24,200	Ono Pharmaceutical Co. Ltd. (Pharmaceuticals)^	260	15,640	Sumitomo Corp. (Trading Companies & Distributors)	357
2,300	Oracle Corp. Japan (Software)	242	10,320	Sumitomo Electric Industries Ltd. (Automobile Components)	172
20,100	Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure)	396	3,900	Sumitomo Metal Mining Co. Ltd. (Metals & Mining)	85
16,500	ORIX Corp. (Financial Services)	345	53,709	Sumitomo Mitsui Financial Group, Inc. (Banks)	1,381
11,745	Osaka Gas Co. Ltd. (Gas Utilities)	266	9,300	Sumitomo Mitsui Trust Group, Inc. (Banks)	234
9,600	Otsuka Corp. (IT Services)	208	4,400	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)^	165
8,700	Otsuka Holdings Co. Ltd. (Pharmaceuticals)	453	6,300	Suntory Beverage & Food Ltd. (Beverages)	208
6,500	Pan Pacific International Holdings Corp. (Broadline Retail)	179	22,600	Suzuki Motor Corp. (Automobiles)	277
33,600	Panasonic Holdings Corp. (Household Durables)	401	7,200	Sysmex Corp. (Health Care Equipment & Supplies)	137
21,600	Rakuten Group, Inc. (Broadline Retail)(a)(b)	124	7,000	T&D Holdings, Inc. (Insurance)	150
20,200	Recruit Holdings Co. Ltd. (Professional Services)	1,047	2,550	Taisei Corp. (Construction & Engineering)	114
24,700	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(b)	331	28,445	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	843
30,085	Resona Holdings, Inc. (Banks)	263	28,000	TDK Corp. (Electronic Equipment, Instruments & Components)	293
7,600	Ricoh Co. Ltd. (Technology Hardware, Storage & Peripherals)^	80	19,200	Terumo Corp. (Health Care Equipment & Supplies)(b)	361
3,900	SBI Holdings, Inc. (Capital Markets)	105	9,000	The Chiba Bank Ltd. (Banks)	85
1,300	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)^	85	20,310	The Kansai Electric Power Co., Inc. (Electric Utilities)	241
4,500	SCSK Corp. (IT Services)	111	7,100	TIS, Inc. (IT Services)^	197
9,700	Secom Co. Ltd. (Commercial Services & Supplies)	330	4,900	Toho Co. Ltd. (Entertainment)	244
4,569	Seiko Epson Corp. (Technology Hardware, Storage & Peripherals)^	73	25,620	Tokio Marine Holdings, Inc. (Insurance) .	997
7,900	Sekisui Chemical Co. Ltd. (Household Durables)	135	6,480	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	889
9,625	Sekisui House Ltd. (Household Durables)	215	9,700	Tokyo Gas Co. Ltd. (Gas Utilities)	309
40,090	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	581	4,100	Tokyo Metro Co., Ltd. (Ground Transportation)	50
			19,700	Tokyu Corp. (Ground Transportation) . . .	222
			3,500	TOPPAN Holdings, Inc. (Commercial Services & Supplies)	96
			19,900	Toray Industries, Inc. (Chemicals)	136

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The Institutional International Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Netherlands (continued)	
4,100	TOTO Ltd. (Building Products)	\$ 107	45,339	ING Groep N.V. (Banks)	\$ 888
2,400	Toyota Industries Corp. (Machinery)	205	16,666	JDE Peet's N.V. (Food Products)	364
137,500	Toyota Motor Corp. (Automobiles)	2,431	20,979	Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail)	784
9,100	Toyota Tsusho Corp. (Trading Companies & Distributors)	153	138,099	Koninklijke KPN N.V. (Diversified Telecommunication Services)	585
3,200	Trend Micro, Inc. (Software)	216	11,508	Koninklijke Philips N.V. (Health Care Equipment & Supplies)(a)	293
39,100	Unicharm Corp. (Household Products)	312	5,126	NN Group N.V. (Insurance)	285
12,400	West Japan Railway Co. (Ground Transportation)(b)	242	19,699	Prosus N.V. (Broadline Retail)(a)(b)	915
13,600	Yakult Honsha Co. Ltd. (Food Products)	259	9,671	Qiagen NV (Life Sciences Tools & Services)(a)	384
13,200	Yamaha Motor Co. Ltd. (Automobiles)	106	1,684	Randstad N.V. (Professional Services)	70
3,200	Yaskawa Electric Corp. (Machinery)	80	29,240	Stellantis N.V. (Automobiles)	328
3,500	Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components)	68	11,852	Universal Music Group N.V. (Entertainment)	327
3,800	Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure)	205	4,533	Wolters Kluwer N.V. (Professional Services)	706
18,900	ZOZO, Inc. (Specialty Retail)(b)	181			<u>19,325</u>
		<u>67,802</u>			
	Luxembourg — 0.07%			New Zealand — 0.07%	
6,766	ArcelorMittal SA (Metals & Mining)	195	23,940	Auckland International Airport Ltd. (Transportation Infrastructure)	111
3,020	CVC Capital Partners PLC (Capital Markets)(a)	60	11,190	Contact Energy Ltd. (Electric Utilities)	58
4,148	Eurofins Scientific SE (Life Sciences Tools & Services)	221	8,462	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	161
8,421	Tenaris SA (Energy Equipment & Services)	<u>165</u>	14,441	Infratil Ltd. (Industrial Conglomerates)	85
		<u>641</u>	17,810	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	57
			2,079	Xero Ltd. (Software)(a)	<u>203</u>
					<u>675</u>
	Macau — 0.01%			Norway — 0.20%	
34,660	Sands China Ltd. (Hotels, Restaurants & Leisure)(a)	<u>70</u>	4,528	Aker BP ASA (Oil, Gas & Consumable Fuels)	107
			14,414	DNB Bank ASA (Banks)	379
	Netherlands — 2.06%		12,055	Equinor ASA (Oil, Gas & Consumable Fuels)	319
8,922	ABN AMRO Bank N.V., Class CV (Banks)	188	5,458	Gjensidige Forsikring ASA (Insurance)	126
1,118	Adyen N.V. (Financial Services)(a)(b)	1,714	1,265	Kongsberg Gruppen ASA (Aerospace & Defense)	186
18,918	Aegon Ltd. (Insurance)	124	6,633	Mowi ASA (Food Products)(b)	123
2,448	Akzo Nobel N.V. (Chemicals)	151	20,108	Norsk Hydro ASA (Metals & Mining)	116
3,275	Argenx SE (Biotechnology)(a)	1,932	18,400	Orkla ASA (Food Products)	202
675	ASM International N.V. (Semiconductors & Semiconductor Equipment)	308	935	Salmar ASA (Food Products)	45
7,757	ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(b)	5,133	14,038	Telenor ASA (Diversified Telecommunication Services)	201
4,387	ASR Nederland N.V. (Insurance)	252	2,540	Yara International ASA (Chemicals)	<u>77</u>
1,169	BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment)	122			<u>1,881</u>
3,043	Euronext N.V. (Capital Markets)	442		Poland — 0.01%	
2,273	EXOR N.V. (Financial Services)	206	3,542	InPost SA (Air Freight & Logistics)(a)	<u>52</u>
8,337	Ferrovial SE (Construction & Engineering)	373		Portugal — 0.04%	
4,040	Heineken Holding N.V. (Beverages)	292	45,396	EDP SA (Electric Utilities)	153
25,092	Heineken N.V. (Beverages)	2,046			
850	IMCD N.V. (Trading Companies & Distributors)(b)	113			

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The Institutional International Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Portugal (continued)			Spain (continued)	
6,012	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(b)	\$ 105	4,906	EDP Renovaveis SA (Independent Power and Renewable Electricity Producers)(a)	\$ 41
4,095	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(b)	87	10,786	Endesa SA (Electric Utilities)	286
		<u>345</u>	4,021	Grifols SA (Biotechnology)(a)	36
			97,091	Iberdrola SA (Electric Utilities)	1,568
	Singapore — 0.66%		42,535	Industria de Diseno Textil SA (Specialty Retail)	2,118
85,838	CapitaLand Ascendas REIT (Industrial REITs)	170	21,840	Redeia Corp. SA (Electric Utilities)	438
113,021	CapitaLand Integrated Commercial Trust (Retail REITs)	176	33,541	Repsol SA (Oil, Gas & Consumable Fuels)	445
36,800	CapitaLand Investment Ltd. (Real Estate Management & Development)	74	113,527	Telefonica SA (Diversified Telecommunication Services)	<u>535</u>
28,604	DBS Group Holdings Ltd. (Banks)	983			<u>11,703</u>
340,700	Genting Singapore Ltd. (Hotels, Restaurants & Leisure)	189		Sweden — 1.32%	
33,092	Grab Holdings Ltd. (Ground Transportation)(a)	150	3,742	AddTech AB, B Shares (Trading Companies & Distributors)	110
20,700	Keppel Ltd. (Industrial Conglomerates)	106	4,155	Alfa Laval AB (Machinery)	178
48,637	Oversea-Chinese Banking Corp. Ltd. (Banks)	623	63,918	Assa Abloy AB, Class - B (Building Products)	1,920
16,487	Sea Ltd., ADR (Entertainment)(a)	2,151	39,566	Atlas Copco AB, Class - A (Machinery)	632
12,600	Sembcorp Industries Ltd. (Multi-Utilities)	59	22,547	Atlas Copco AB, Class - B (Machinery)	317
21,200	Singapore Airlines Ltd. (Passenger Airlines)(b)	107	5,528	Beijer Ref AB (Trading Companies & Distributors)(b)	78
24,900	Singapore Exchange Ltd. (Capital Markets)	247	3,921	Boliden AB (Metals & Mining)	129
48,900	Singapore Technologies Engineering Ltd. (Aerospace & Defense)	246	9,503	Epiroc AB, Class - A (Machinery)	191
138,840	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	352	5,618	Epiroc AB, Class - B (Machinery)	99
18,500	United Overseas Bank Ltd. (Banks)	522	5,357	EQT AB (Capital Markets)	163
30,200	Wilmar International Ltd. (Food Products)	<u>75</u>	14,736	Essity AB, Class - B (Household Products)	419
		<u>6,230</u>	2,289	Evolution AB (Hotels, Restaurants & Leisure)	171
			10,408	Fastighets AB Balder, B shares (Real Estate Management & Development)(a)	65
			3,106	Getinge AB, B shares (Health Care Equipment & Supplies)	67
	South Korea — 0.16%		8,094	H & M Hennes & Mauritz AB, Class - B (Specialty Retail)	107
1,545	Samsung Electronics Co. Ltd., GDR (Technology Hardware, Storage & Peripherals)	<u>1,522</u>	29,912	Hexagon AB, Class - B (Electronic Equipment, Instruments & Components)	320
			4,269	Holmen AB, B shares (Paper & Forest Products)	169
	Spain — 1.25%		1,693	Industrivarden AB, Class - A (Financial Services)(b)	62
388	Acciona SA (Electric Utilities)	51	2,230	Industrivarden AB, Class - C (Financial Services)	82
4,495	ACS Actividades de Construccion y Servicios SA (Construction & Engineering)(a)	257	3,932	Indutrade AB (Machinery)	109
1,084	Aena SME SA (Transportation Infrastructure)	254	2,329	Investment AB Latour, Class - B (Industrial Conglomerates)	63
27,100	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	2,075	26,104	Investor AB, Class - B (Financial Services)	779
83,110	Banco Bilbao Vizcaya Argentaria SA (Banks)	1,134	2,040	L E Lundbergforetagen AB, Class - B (Financial Services)	102
78,415	Banco de Sabadell SA (Banks)	220	3,338	Lifco AB, Class - B (Industrial Conglomerates)	118
220,385	Banco Santander SA (Banks)(b)	1,485	21,729	Nibe Industrier AB, Class - B (Building Products)	83
56,873	CaixaBank SA (Banks)	443			
8,920	Cellnex Telecom SA (Diversified Telecommunication Services)(b)	317			

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The Institutional International Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Sweden (continued)			Switzerland (continued)	
10,924	Saab AB, Class - B (Aerospace & Defense)	\$ 430	151	Givaudan SA, Registered Shares (Chemicals)	\$ 648
3,179	Sagax AB, Class - B (Real Estate Management & Development)	67	149,432	Glencore PLC (Metals & Mining)(b)	547
15,372	Sandvik AB (Machinery)	323	1,546	Helvetia Holding AG, Registered Shares (Insurance)	321
10,649	Securitas AB, Class - B (Commercial Services & Supplies)	151	7,487	Holcim AG (Construction Materials)(b)	806
27,807	Skandinaviska Enskilda Banken AB, Class - A (Banks)^	458	2,961	Julius Baer Group Ltd. (Capital Markets)	205
4,864	Skanska AB, Class - B (Construction & Engineering)(a)	107	1,129	Kuehne + Nagel International AG, Class R (Marine Transportation)	261
4,906	SKF AB, B shares (Machinery)	99	2,178	Logitech International SA, Class R (Technology Hardware, Storage & Peripherals)	185
2,385	Spotify Technology SA (Entertainment)(a)	1,312			
15,447	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)(a)	204	3,420	Lonza Group AG, Registered Shares (Life Sciences Tools & Services)(b)	2,113
31,857	Svenska Handelsbanken AB, Class - A (Banks)^	360	56,497	Nestle SA, Registered Shares (Food Products)	5,711
15,892	Swedbank AB, Class - A (Banks)^	362	45,238	Novartis AG, Registered Shares (Pharmaceuticals)	5,026
7,244	Swedish Orphan Biovitrum AB (Biotechnology)(a)	208	28,970	On Holding AG, Class - A (Textiles, Apparel & Luxury Goods)(a)	1,272
20,025	Tele2 AB, B shares (Wireless Telecommunication Services)	270	327	Partners Group Holding AG (Capital Markets)	465
50,933	Telefonaktiebolaget LM Ericsson, Class - B (Communications Equipment)	397	10,687	Roche Holding AG (Pharmaceuticals)	3,518
81,026	Telia Co. AB (Diversified Telecommunication Services)(b)	293	4,863	Roche Holding AG, Class - BR (Pharmaceuticals)	1,688
3,710	Trelleborg AB, Class - B (Machinery)	138	12,515	Sandoz Group AG (Pharmaceuticals)	525
22,908	Volvo AB, Class - B (Machinery)^	672	713	Schindler Holding AG, Class - PC (Machinery)	224
		<u>12,384</u>	332	Schindler Holding AG, Registered Shares (Machinery)	101
	Switzerland — 4.55%		4,068	SGS SA, Registered Shares (Professional Services)(a)	405
22,756	ABB Ltd., Registered Shares (Electrical Equipment)	1,174	7,056	SIG Group AG (Containers & Packaging)(b)	131
24,353	Alcon AG (Health Care Equipment & Supplies)	2,311	8,001	Sika AG, Registered Shares (Chemicals)(b)	1,949
1,228	Avolta AG (Specialty Retail)(b)	54	731	Sonova Holding AG (Health Care Equipment & Supplies)(b)	213
1,995	Baloise Holding AG, Registered Shares (Insurance)	419	9,776	STMicroelectronics N.V. (Semiconductors & Semiconductor Equipment)	214
4,111	Banque Cantonale Vaudoise, Registered Shares (Banks)	449	1,609	Straumann Holding AG, R Shares (Health Care Equipment & Supplies)	195
348	Barry Callebaut AG, Registered Shares (Food Products)(b)	461	411	Swiss Life Holding AG (Insurance)	375
2,265	BKW AG (Electric Utilities)	396	4,134	Swiss Prime Site AG, Registered Shares (Real Estate Management & Development)	507
5	Chocoladefabriken Lindt & Spruengli AG (Food Products)	656	5,160	Swiss Re AG (Insurance)	878
13	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	176	1,103	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	636
15,525	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	2,711	887	Temenos AG, Registered Shares (Software)	69
6,876	Coca-Cola HBC AG (Beverages)	311	413	The Swatch Group AG, Class - BR (Textiles, Apparel & Luxury Goods)	71
4,745	DSM-Firmenich AG (Chemicals)	470	47,392	UBS Group AG (Capital Markets)	1,456
97	EMS-Chemie Holding AG (Chemicals)	66	387	VAT Group AG (Machinery)	140
1,360	Galderma Group AG (Pharmaceuticals)(a)	144	2,490	Zurich Insurance Group AG (Insurance)	<u>1,739</u>
478	Geberit AG, Registered Shares (Building Products)	300			<u>42,692</u>

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Taiwan — 0.13%			United Kingdom (continued)	
7,619	Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Semiconductors & Semiconductor Equipment)	\$ 1,265	10,089	Land Securities Group PLC (Diversified REITs)	\$ 72
	United Kingdom — 7.04%		84,969	Legal & General Group PLC (Insurance)	268
14,033	3i Group PLC (Capital Markets)	660	139,342	Liberty Global Ltd., Class - A (Diversified Telecommunication Services)(a)	1,604
7,105	Admiral Group PLC (Insurance)	262	2,811,971	Lloyds Banking Group PLC (Banks)	2,637
18,308	Anglo American PLC (Metals & Mining)	513	19,594	London Stock Exchange Group PLC (Capital Markets)(b)	2,910
6,421	Ashtead Group PLC (Trading Companies & Distributors)	347	32,774	M&G PLC (Financial Services)	84
4,698	Associated British Foods PLC (Food Products)	116	37,381	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	173
33,393	AstraZeneca PLC (Pharmaceuticals)(b)	4,903	18,497	Melrose Industries PLC (Aerospace & Defense)	114
18,949	Auto Trader Group PLC (Interactive Media & Services)(b)	183	6,343	Mondi PLC (Paper & Forest Products)	95
38,688	Aviva PLC (Insurance)	279	93,732	National Grid PLC (Multi-Utilities)	1,222
154,531	BAE Systems PLC (Aerospace & Defense)	3,120	385,268	NatWest Group PLC (Banks)(b)	2,274
605,190	Barclays PLC (Banks)(b)	2,275	1,679	Next PLC (Broadline Retail)	242
21,217	Barratt Redrow PLC (Household Durables)(b)	117	23,835	Pearson PLC (Diversified Consumer Services)	377
538	Berkeley Group Holdings PLC (Household Durables)	25	50,000	Petershill Partners PLC (Capital Markets)	154
497,269	BP PLC (Oil, Gas & Consumable Fuels)	2,790	10,164	Phoenix Group Holdings PLC (Insurance)	75
33,587	British American Tobacco PLC (Tobacco)	1,378	14,369	Reckitt Benckiser Group PLC (Household Products)	971
153,930	BT Group PLC (Diversified Telecommunication Services)	330	61,270	RELX PLC (Professional Services)	3,077
10,278	Bunzl PLC (Trading Companies & Distributors)	395	49,295	Rentokil Initial PLC (Commercial Services & Supplies)	224
148,621	Centrica PLC (Multi-Utilities)(b)	288	40,562	Rio Tinto PLC (Metals & Mining)	2,434
4,473	Coca-Cola Europacific Partners PLC (Beverages)	389	123,302	Rolls-Royce Holdings PLC (Aerospace & Defense)(a)	1,198
72,850	Compass Group PLC (Hotels, Restaurants & Leisure)	2,409	12,364	Schroders PLC (Capital Markets)	56
1,907	Croda International PLC (Chemicals)(b)	72	23,371	Segro PLC (Industrial REITs)	209
92,641	Diageo PLC (Beverages)	2,420	13,152	Severn Trent PLC (Water Utilities)(b)	430
11,437	Endeavour Mining PLC (Metals & Mining)	270	134,039	Shell PLC (Oil, Gas & Consumable Fuels)	4,878
8,744	Entain PLC (Hotels, Restaurants & Leisure)(b)	66	22,781	Smith & Nephew PLC (Health Care Equipment & Supplies)	320
72,259	GSK PLC (Pharmaceuticals)	1,381	4,925	Smiths Group PLC (Industrial Conglomerates)	124
197,964	Haleon PLC (Personal Care Products)	1,000	1,061	Spirax Group PLC (Machinery)	86
5,686	Halma PLC (Electronic Equipment, Instruments & Components)	191	25,238	SSE PLC (Electric Utilities)(a)	520
5,900	Hikma Pharmaceuticals PLC (Pharmaceuticals)(b)	149	30,143	Standard Chartered PLC (Banks)	447
258,461	HSBC Holdings PLC (Banks)	2,929	143,572	Tesco PLC (Consumer Staples Distribution & Retail)	618
17,351	Imperial Brands PLC (Tobacco)	642	121,670	The Sage Group PLC (Software)	1,910
19,029	Informa PLC (Media)	191	69,591	Unilever PLC (Personal Care Products)	4,152
2,284	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	246	31,968	United Utilities Group PLC (Water Utilities)	417
3,739	Intertek Group PLC (Professional Services)	243	469,507	Vodafone Group PLC (Wireless Telecommunication Services)	441
85,233	J Sainsbury PLC (Consumer Staples Distribution & Retail)	260	2,547	Whitbread PLC (Hotels, Restaurants & Leisure)	81
40,759	JD Sports Fashion PLC (Specialty Retail)	36	9,577	Wise PLC, Class - A (Financial Services)(a)	118
25,962	Kingfisher PLC (Specialty Retail)	86	15,529	WPP PLC (Media)	118
					<u>66,091</u>
				United States — 0.49%	
			1,507	Blackstone, Inc. (Capital Markets)	211

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Investment Companies (continued)	
	United States (continued)			International Equity Funds (continued)	
60,587	Coupage, Inc. (Broadline Retail)(a)	\$ 1,329	1,811,770	JPMorgan Emerging Markets Investment Trust PLC	\$ 2,466
13,989	CRH PLC (Construction Materials)	1,231	1,319,659	JPMorgan European Discovery Trust PLC	8,310
5,246	Flutter Entertainment PLC, Class - DI (Hotels, Restaurants & Leisure)(a)	1,162	7,404,031	JPMorgan European Growth & Income PLC	10,658
1,891	KKR & Co., Inc. (Capital Markets)	219	2,015,823	JPMorgan Japanese Investment Trust PLC	14,669
1,901	RB Global, Inc. (Commercial Services & Supplies)	191	550,000	JPMorgan UK Small Capital Growth Income PLC	2,011
5,592	The Carlyle Group, Inc. (Capital Markets)	244	1,885,873	Mercantile Investment Trust PLC	5,542
		<u>4,587</u>	283,016	NB Private Equity Partners Ltd. Fund	5,527
			345,053	Neuberger Berman Energy Infrastructure and Income Fund, Inc.	3,105
	Total Common Stocks	<u>401,262</u>	6,134	Neuberger Berman Next Generation Connectivity Fund, Inc.	75
			805,035	Oakley Capital Investments Ltd.	4,897
	Contingent Right — 0.00%		310,448	Partners Group Private Equity Ltd.	3,457
	Belgium — 0.00%		2,631,279	Polar Capital Global Financials Trust PLC	6,729
1,954	Elia Group SA/N.V. (Electric Utilities)(a)	10	325,000	Polar Capital Global Healthcare Trust PLC	1,394
			2,514,755	Schroder Japan Trust PLC	7,732
	Total Contingent Right	<u>10</u>	10,089,219	Schroders Capital Global Innovation Trust	1,557
			219,097	Smithson Investment Trust PLC	4,014
	Investment Companies — 55.13%		694,864	Strategic Equity Capital PLC	2,620
	International Equity Funds — 50.62%		984,577	Temple Bar Investment Trust PLC	3,748
238,215	Aberforth Smaller Companies Trust PLC	4,045	1,941,780	Templeton Emerging Markets Investment Trust PLC	4,269
646,982	Abrdn UK Smaller Companies Growth Trust PLC	3,898	551,908	The Baillie Gifford Japan Trust PLC	5,277
2,001,160	Apax Global Alpha Ltd.	3,038	506,980	The Edinburgh Investment Trust PLC	4,865
688,080	Argo Investments Ltd.	3,737	744,806	The European Smaller Companies	1,745
818,000	Australian Foundation Investment Co. Ltd. Fund^	3,707	254,440	The Monks Investment Trust PLC	3,843
1,614,892	AVI Japan Opportunity Trust PLC Fund	3,295	339,902	The New Germany Fund, Inc.	3,334
4,743,931	Baillie Gifford European Growth Trust PLC	5,638	2,459,541	The Pantheon International PLC Fund	9,514
2,868,319	Baillie Gifford Shin Nippon PLC	4,053	1,116,913	TR Property Investment Trust PLC - Ordinary Shares	4,256
1,764,917	Baillie Gifford UK Growth Trust PLC	4,088	1,145,096	Vanguard FTSE Developed Markets ETF	58,205
1,297,200	Baillie Gifford US Growth Trust PLC	3,713	1,563,830	Vanguard FTSE Europe ETF	109,796
680,909	BlackRock Enhanced International Dividend Trust	3,820	1,743,001	Worldwide Healthcare Trust PLC/Fund	<u>6,724</u>
577,962	BlackRock Greater Europe Investment Trust PLC	4,028			<u>475,123</u>
185,215	BlackRock Resources & Commodities Strategy Trust	1,728		Money Market Funds — 4.51%	
76,678	BlackRock Smaller Companies Trust PLC	1,217	3,614,795	Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.20%^(d)	3,615
60,992	CT Private Equity Trust PLC	362	38,657,305	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.22%(d)	<u>38,657</u>
4,133,501	European Assets Trust PLC Fund	4,330			<u>42,272</u>
446,415	European Opportunities Trust PLC^	4,842		Total Investment Companies	<u>517,395</u>
271,955	Fidelity Emerging Markets Ltd.	2,505			
1,315,516	Fidelity European Trust PLC	6,512			
2,524,195	Fidelity Japan Trust PLC	5,447			
1,043,979	Fidelity Special Values PLC	4,364			
298,105	HarbourVest Global Private Equity Ltd.	9,809			
2,785,405	Henderson European Focus Trust PLC	6,538			
339,744	ICG Enterprise Trust PLC	5,528			
477,603	INVESCO Asia Dragon Trust PLC	2,079			
863,615	iShares Core MSCI EAFE ETF	65,332			
849,919	Japan Smaller Capitalization Fund, Inc.	7,131			

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The Institutional International Equity Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Security Description	Value (000)	(a)
Total Investments (cost \$768,401) — 97.88%	\$ 918,667	(b)
Other assets in excess of liabilities — 2.12%	19,890	(c)
Net Assets - 100.00%	\$ 938,557	(d)

(a) Represents non-income producing security.
(b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
(c) Security was valued using significant unobservable inputs as of March 31, 2025.
(d) Annualized 7-day yield as of period-end.

Amounts designated as "—" are \$0 or have been rounded to \$0.

^ All or part of this security was on loan as of March 31, 2025.
^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before March 31, 2025.

ADR—American Depositary Receipt
ETF—Exchange-Traded Fund
GDR—Global Depositary Receipt
REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025

The Institutional International Equity Portfolio	City of London Investment Management Company, Limited	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	HC Capital Solutions	Monashee Investment Management, LLC	Total
Common Stocks	0.09%	42.66%	—	—	—	42.75%
Contingent Right.....	—	—	—	—	—	—%
Investment Companies.....	26.23%	0.24%	17.61%	0.01%	11.04%	55.13%
Other Assets (Liabilities)	-0.14%	0.20%	1.94%	—	0.12%	2.12%
Total Net Assets	26.18%	43.10%	19.55%	0.01%	11.16%	100.00%

The following table reflects the open derivative positions held by the Portfolio as of March 31, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
Mini MSCI EAFE Index Future	464	6/20/25	\$ 56,058	\$ (1,177)
			\$ 56,058	\$ (1,177)
				Total Unrealized Appreciation
				\$ —
				Total Unrealized Depreciation
				(1,177)
				Total Net Unrealized Appreciation/(Depreciation)
				\$ (1,177)

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

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The Institutional International Equity Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

Centrally Cleared Swap Agreements(a)

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Payment Frequency	Fixed Deal Pay Rate (%)	Maturity Date	Implied Credit Spread at March 31, 2025 (%) (b)	Notional Amount (000) (c)	Value (000)	Premiums Paid/ (Received) (000)	Unrealized Appreciation/ (Depreciation) (000)
CDX High Yield Index Swap Agreement, Series 43	Daily	5.00	12/20/2029	3.64	\$ 100,000	\$ (5,118)	\$ (5,153)	\$ 35
						\$ (5,118)	\$ (5,153)	\$ 35

(a) When a credit event occurs as defined under the terms of the swap agreement, the Fund as a buyer of credit protection will either (i) receive from the seller of protection an amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) receive a net amount equal to the par value of the defaulted reference entity less its recovery value.

(b) Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

(c) The notional amount represents the maximum potential amount the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

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The Emerging Markets Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks — 61.43%			Common Stocks (continued)	
	Bermuda — 0.07%			Brazil (continued)	
25,285	Ocean Wilsons Holdings Ltd. (Transportation Infrastructure)	\$ 462	11,368	XP, Inc., Class - A (Capital Markets)	\$ 156 17,491
	Brazil — 2.56%			Chile — 0.29%	
287,178	Ambev SA (Beverages)	680	15,002	Banco de Credito e Inversiones SA (Banks)	555
317,672	B3 SA - Brasil Bolsa Balcao (Capital Markets)	676	36,717	Empresas CMPC SA (Paper & Forest Products)	60
111,545	Banco Bradesco SA (Banks)	222	3,279,274	Enel Americas SA (Electric Utilities)	319
267,278	Banco Bradesco SA, Preference Shares (Banks)(a)	594	6,563,275	Enel Chile SA (Electric Utilities)	432
35,932	Banco BTG Pactual SA (Capital Markets)(a)	212	47,236	Falabella SA (Broadline Retail)	197
117,329	Banco do Brasil SA (Banks)	580	10,449,761	Latam Airlines Group SA (Passenger Airlines)	164
83,275	BB Seguridade Participacoes SA (Insurance)	588	7,088	Sociedad Quimica y Minera de Chile SA, Class - B (Electrical Equipment)	282 2,009
30,287	BRF SA (Food Products)	104			
48,968	Caixa Seguridade Participacoes SA (Insurance)	128			
80,534	CCR SA (Transportation Infrastructure)	164			
91,542	Centrais Eletricas Brasileiras SA (Electric Utilities)	654	53,365	China — 16.76%	
16,201	Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Water Utilities)	290	31,500	360 Security Technology, Inc., Class - A (Software)	76
225,600	Cia Energetica de Minas Gerais, Preference Shares (Electric Utilities)	406	1,788,000	AAC Technologies Holdings, Inc. (Electronic Equipment, Instruments & Components)	192
36,292	Embraer SA (Aerospace & Defense)(b)	418	75,400	Agricultural Bank of China Ltd., H Shares (Banks)	1,077
30,744	Gerdau SA, Preference Shares (Metals & Mining)	87	35,000	Air China Ltd., Class - A (Passenger Airlines)(b)	74
299,831	Itau Unibanco Holding SA, Preference Shares (Banks)	1,651	808,818	Akeso, Inc. (Biotechnology)(b)	345
67,915	Itausa SA, Preference Shares (Banks)	112	155,700	Alibaba Group Holding Ltd., Class W (Broadline Retail)	13,383
47,372	JBS S/A (Food Products)	341	244,000	Aluminum Corp. of China Ltd., Class - A (Metals & Mining)	161
66,262	Klabin SA (Containers & Packaging)	217	70,200	Aluminum Corp. of China Ltd., H Shares (Metals & Mining)	153
60,615	Localiza Rent a Car SA (Ground Transportation)	357	4,672	ANTA Sports Products Ltd. (Textiles, Apparel & Luxury Goods)	772
73,569	Natura & Co. Holding SA (Personal Care Products)(a)	129	113,226	Autohome, Inc., ADR (Interactive Media & Services)	130
150,060	NU Holdings Ltd., Class - A (Banks)(b)	1,537	4,671,100	Baidu, Inc. (Interactive Media & Services)(b)	1,307
220,918	Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels)	1,581	1,072,000	Bank of China Ltd., H Shares (Banks)	2,821
184,422	Petroleo Brasileiro SA, Preference Shares (Oil, Gas & Consumable Fuels)	1,201	157,600	Bank of Communications Co. Ltd., H Shares (Banks)	958
54,907	PRIO SA (Oil, Gas & Consumable Fuels)(a)(b)	383	41,700	Bank of Hangzhou Co. Ltd., Class - A (Banks)	314
96,812	Raia Drogasil SA (Consumer Staples Distribution & Retail)	323	310,100	Bank of Ningbo Co. Ltd., Class - A (Banks)	149
45,616	Rede D'Or Sao Luiz SA (Health Care Providers & Services)	225	794	Baoshan Iron & Steel Co. Ltd., Class - A (Metals & Mining)	308
108,800	Rumo SA (Ground Transportation)(a)	309	2,620	Beijing Kingsoft Office Software, Inc., Class - A (Software)	33
29,429	Suzano SA (Paper & Forest Products)	273	9,449	Bilibili, Inc., Class - Z (Entertainment)(b)	50
56,012	TIM SA (Wireless Telecommunication Services)	177	47,000	Bilibili, Inc., ADR (Entertainment)(b)	181
6,833	TOTVS SA (Software)(a)	40	19,753	BYD Co. Ltd. (Automobiles)(a)	2,380
180,779	Vale SA (Metals & Mining)	1,796	47,000	BYD Co. Ltd., Class - A (Automobiles)	1,027
49,658	Vibra Energia SA (Specialty Retail)(a)	155		BYD Electronic International Co. Ltd. (Communications Equipment)	245
91,327	WEG SA (Electrical Equipment)	725			

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The Emerging Markets Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	China (continued)			China (continued)	
1,212	Cambricon Technologies Corp. Ltd. (Semiconductors & Semiconductor Equipment)(b)	\$ 105	9,400	China Tourism Group Duty Free Corp. Ltd., Class - A (Specialty Retail)	\$ 78
904,000	CGN Power Co. Ltd., H Shares (Independent Power and Renewable Electricity Producers)	283	279,800	China Tower Corp., Ltd., H Shares (Diversified Telecommunication Services)(b)	377
134,900	China Communications Services Corp. Ltd., H Shares (Construction & Engineering)	74	71,100	China Vanke Co. Ltd., H Shares (Real Estate Management & Development)(a)(b)	51
5,326,350	China Construction Bank Corp., H Shares (Banks)	4,720	97,800	China Yangtze Power Co. Ltd., Class - A (Independent Power and Renewable Electricity Producers)	375
30,800	China CSSC Holdings Ltd., Class - A (Machinery)	130	12,400	Chongqing Brewery Co. Ltd., Class - A (Beverages)	100
800,000	China Everbright Bank Co. Ltd., H Shares (Banks)	326	51,000	Chongqing Changan Automobile Co. Ltd., Class - A (Automobiles)	92
110,000	China Feihe Ltd. (Food Products)	83	16,650	Chongqing Zhifei Biological Products Co. Ltd., Class - A (Biotechnology)	56
69,200	China Galaxy Securities Co. Ltd., Class - A (Capital Markets)	158	524,000	CITIC Ltd. (Industrial Conglomerates)	647
174,000	China Galaxy Securities Co. Ltd., H Shares (Capital Markets)	175	110,165	CITIC Securities Co. Ltd., Class - A (Capital Markets)	402
167,000	China Hongqiao Group Ltd. (Metals & Mining)	345	26,500	CITIC Securities Co. Ltd., H Shares (Capital Markets)	69
53,600	China International Capital Corp. Ltd., Class - A (Capital Markets)	255	285,000	CMOC Group Ltd., H Shares (Metals & Mining)	236
50,800	China International Capital Corp. Ltd., H Shares (Capital Markets)	96	16,640	Contemporary Amperex Technology Co. Ltd., Class - A (Electrical Equipment)	582
449,000	China Life Insurance Co. Ltd., H Shares (Insurance)	868	40,000	COSCO SHIPPING Energy Transportation Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	62
36,600	China Literature Ltd. (Media)(a)(b)	122	141,630	COSCO SHIPPING Holdings Co. Ltd., Class - A (Marine Transportation)	285
258,000	China Longyuan Power Group Corp. Ltd., H Shares (Independent Power and Renewable Electricity Producers)	207	66,300	COSCO SHIPPING Holdings Co. Ltd., H Shares (Marine Transportation)	105
126,000	China Mengniu Dairy Co. Ltd. (Food Products)(a)	311	288,300	CRRC Corp. Ltd., Class - A (Machinery)	281
77,800	China Merchants Bank Co. Ltd., Class - A (Banks)	465	68,200	CSC Financial Co. Ltd., Class - A (Capital Markets)	227
187,000	China Merchants Bank Co. Ltd., H Shares (Banks)	1,109	514,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)(a)	327
420,000	China National Building Material Co. Ltd., H Shares (Construction Materials)(a)	217	73,400	Dongfang Electric Corp. Ltd., Class - A (Electrical Equipment)	152
43,750	China Northern Rare Earth Group High- Tech Co. Ltd., Class - A (Metals & Mining)	137	58,490	East Money Information Co. Ltd., Class - A (Capital Markets)	182
58,500	China Pacific Insurance Group Co. Ltd., Class - A (Insurance)	260	57,700	ENN Energy Holdings Ltd. (Gas Utilities)	477
110,200	China Pacific Insurance Group Co. Ltd., H Shares (Insurance)	347	18,823	Eve Energy Co. Ltd., Class - A (Electrical Equipment)	123
219,400	China Petroleum & Chemical Corp., Class - A (Oil, Gas & Consumable Fuels)	174	23,300	Flat Glass Group Co. Ltd., Class - A (Semiconductors & Semiconductor Equipment)	57
1,223,400	China Petroleum & Chemical Corp., H Shares (Oil, Gas & Consumable Fuels)	645	250,400	Focus Media Information Technology Co. Ltd., Class - A (Media)	243
156,700	China Railway Group Ltd., Class - A (Construction & Engineering)	120	58,660	Foshan Haitian Flavouring & Food Co. Ltd., Class - A (Food Products)	329
17,600	China Resources Mixc Lifestyle Services Ltd. (Real Estate Management & Development)	78	67,000	Fosun International Ltd. (Industrial Conglomerates)	36
232,000	China Shenhua Energy Co. Ltd., H Shares (Oil, Gas & Consumable Fuels)	941	45,200	Foxconn Industrial Internet Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	126
			17,400	Fuyao Glass Industry Group Co. Ltd., Class - A (Automobile Components)	140

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The Emerging Markets Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	China (continued)			China (continued)	
74,000	Genscript Biotech Corp. (Life Sciences Tools & Services)(a)(b)	\$ 118	757,900	Inner Mongolia BaoTou Steel Union Co. Ltd., Class - A (Metals & Mining)(b)	\$ 187
112,200	GF Securities Co. Ltd., Class - A (Capital Markets)	249	73,000	Innovent Biologics, Inc. (Biotechnology)(b)	439
28,600	Giant Biogene Holding Co. Ltd. (Personal Care Products)(a)	260	50,000	J&T Global Express, Ltd. (Air Freight & Logistics)(b)	36
2,100	GigaDevice Semiconductor, Inc., Class - A (Semiconductors & Semiconductor Equipment)(b)	34	84,050	JD Health International, Inc. (Consumer Staples Distribution & Retail)(b)	359
51,700	Goldwind Science & Technology Co. Ltd., Class - A (Electrical Equipment)	63	69,600	JD Logistics, Inc. (Air Freight & Logistics)(a)(b)	112
145,000	Great Wall Motor Co. Ltd. (Automobiles)	254	127,707	JD.com, Inc. (Broadline Retail)(b)	2,627
37,800	Gree Electric Appliances, Inc. of Zhuhai, Class - A (Household Durables)	237	244,000	Jiangsu Expressway Co. Ltd., H Shares (Transportation Infrastructure)	290
157,000	Guanghui Energy Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	132	31	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class - A (Pharmaceuticals)	—
82,408	Guotai Junan Securities Co. Ltd., Class - H (Capital Markets)(a)	120	75,900	Juneyao Airlines Co. Ltd., Class - A (Passenger Airlines)	137
62	Guotai Junan Securities Co., Ltd., Class - A (Capital Markets)	—	13,660	Kanzhun Ltd., ADR (Interactive Media & Services)(b)	262
12,766	H World Group Ltd., ADR (Hotels, Restaurants & Leisure)	472	36,918	KE Holdings, Inc., ADR (Real Estate Management & Development)	742
119,000	Haidilao International Holding Ltd. (Hotels, Restaurants & Leisure)(a)	268	184,000	Kingdee International Software Group Co. Ltd. (Software)(b)	313
60,800	Haier Smart Home Co. Ltd., Class - A (Household Durables)	230	62,000	Kingsoft Corp. Ltd. (Entertainment)(a)	302
110,800	Haier Smart Home Co. Ltd., H Shares (Household Durables)	357	116,100	Kuaishou Technology, Class - W (Interactive Media & Services)(b)	814
18,000	Hansoh Pharmaceutical Group Co. Ltd. (Pharmaceuticals)(a)	57	4,700	Kweichow Moutai Co. Ltd., Class - A (Beverages)	1,012
136,500	Hengan International Group Co. Ltd. (Personal Care Products)	382	370,000	Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	503
45,000	Hengli Petrochemical Co. Ltd., Class - A (Chemicals)	95	46,500	Lens Technology Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	163
3,100	Hithink RoyalFlush Information Network Co. Ltd., Class - A (Capital Markets)	122	64,414	Li Auto, Inc., Class - A (Automobiles)(b)	812
45,000	Hua Hong Semiconductor Ltd. (Semiconductors & Semiconductor Equipment)(a)	182	132,000	Li Ning Co. Ltd. (Textiles, Apparel & Luxury Goods)	271
25,200	Huadong Medicine Co. Ltd., Class - A (Health Care Providers & Services)	127	132,500	Longfor Group Holdings Ltd. (Real Estate Management & Development)(a)(b)	168
352,000	Huaneng Power International, Inc., H Shares (Independent Power and Renewable Electricity Producers)(a)	204	32,219	Luxshare Precision Industry Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	182
100	Huatai Securities Co. Ltd., Class - A (Capital Markets)	—	252,928	Meituan, Class - W (Hotels, Restaurants & Leisure)(b)	5,090
59,000	Huatai Securities Co. Ltd., H Shares (Capital Markets)	95	20,000	Midea Group Co. Ltd., Class - H (Household Durables)(b)	203
10,781	Hygon Information Technology Co. Ltd., Class - A (Semiconductors & Semiconductor Equipment)	211	30,000	MINISO Group Holding Ltd., Class - A (Broadline Retail)	138
7,184	IEIT Systems Co. Ltd., Class - A (Technology Hardware, Storage & Peripherals)	53	7,280	Muyuan Foods Co. Ltd., Class - A (Food Products)	39
23,600	Iflytek Co. Ltd., Class - A (Software)	156	97,400	NetEase, Inc. (Entertainment)	2,001
4,084,440	Industrial & Commercial Bank of China Ltd., H Shares (Banks)	2,915	20,200	New China Life Insurance Co. Ltd., Class - A (Insurance)	144
			52,000	New China Life Insurance Co. Ltd., H Shares (Insurance)	199
			86,200	New Oriental Education & Technology Group, Inc. (Diversified Consumer Services)	410
			76,380	NIO, Inc., Class - A (Automobiles)(b)	289

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The Emerging Markets Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	China (continued)			China (continued)	
116,400	Nongfu Spring Co. Ltd., H Shares (Beverages)	\$ 505	3,968	Suzhou Maxwell Technologies Co. Ltd., Class - A (Semiconductors & Semiconductor Equipment)	\$ 45
151,600	PetroChina Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	172	23,590	TAL Education Group, ADR (Diversified Consumer Services)(b)	312
988,000	PetroChina Co. Ltd., H Shares (Oil, Gas & Consumable Fuels)	801	329,886	Tencent Holdings Ltd. (Interactive Media & Services)(a)	21,078
330,000	PICC Property & Casualty Co. Ltd., H Shares (Insurance)	611	40,459	Tencent Music Entertainment Group, ADR (Entertainment)	583
378,517	Ping An Insurance Group Co. of China Ltd. (Insurance)	2,259	78,400	Tongcheng Travel Holdings Ltd. (Hotels, Restaurants & Leisure)(a)	211
29,000	Pop Mart International Group Ltd. (Specialty Retail)	586	8,000	Tsingtao Brewery Co. Ltd., Class - H (Beverages)	58
3,394	Qifu Technology, Inc., ADR (Consumer Finance)	152	30,940	Unisplendour Corp. Ltd., Class - A (Electronic Equipment, Instruments & Components)	118
11,100	Range Intelligent Computing Technology Group Co. Ltd. (Machinery)	87	24,174	Vipshop Holdings Ltd., ADR (Broadline Retail)(b)	379
154,100	Rongsheng Petrochemical Co. Ltd., Class - A (Chemicals)	183	50,500	Weichai Power Co. Ltd., Class - A (Machinery)	115
45,700	SAIC Motor Corp. Ltd., Class - A (Automobiles)	100	54,000	Weichai Power Co. Ltd., H Shares (Machinery)	114
5,100	Seres Group Co. Ltd., Class - A (Automobiles)	89	44,260	Wens Foodstuff Group Co. Ltd., Class - A (Food Products)	102
12,000	Shaanxi Coal Industry Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	33	2,000	Will Semiconductor Co., Ltd. Shanghai, Class - A (Semiconductors & Semiconductor Equipment)	37
24,600	Shandong Gold Mining Co., Ltd., Class - A (Metals & Mining)	92	134,279	Wuhan Guide Infrared Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	147
55,400	Shanghai Electric Group Co. Ltd., Class - A (Electrical Equipment)(b)	59	19,900	Wuliangye Yibin Co. Ltd., Class - A (Beverages)	361
167,100	Shanghai Pharmaceuticals Holding Co. Ltd., H Shares (Health Care Providers & Services)	241	22,060	WUS Printed Circuit Kunshan Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	101
6,090	Shanghai Putailai New Energy Technology Co. Ltd., Class - A (Chemicals)	15	27,200	WuXi AppTec Co. Ltd., Class - A (Life Sciences Tools & Services)	253
160,200	Shanghai Rural Commercial Bank Co. Ltd., Class - A (Banks)	184	11,640	WuXi AppTec Co. Ltd., H Shares (Life Sciences Tools & Services)^	104
47,640	Shanjin International Gold Co. Ltd., Class - A (Metals & Mining)	127	173,000	Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services)(b)	605
48,200	Shenzhou International Group Holdings Ltd. (Textiles, Apparel & Luxury Goods)(a)	362	823,400	Xiaomi Corp., Class - W (Technology Hardware, Storage & Peripherals)(b)	5,210
26,100	Sichuan Kelun Pharmaceutical Co. Ltd., Class - A (Pharmaceuticals)	116	276,481	Xinyi Solar Holdings Ltd. (Semiconductors & Semiconductor Equipment)(b)	107
19,000	Silergy Corp. (Semiconductors & Semiconductor Equipment)	221	64,064	XPeng, Inc., A Shares (Automobiles)(b)	662
106,800	Sinopharm Group Co. Ltd., H Shares (Health Care Providers & Services)	248	100,000	Yadea Group Holdings Ltd. (Automobiles)(a)(b)	195
114,000	Smoore International Holdings Ltd. (Tobacco)	195	40,170	Yankuang Energy Group Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	74
18,500	Spring Airlines Co. Ltd., Class - A (Passenger Airlines)	132	238,700	Yankuang Energy Group Co. Ltd., H Shares (Oil, Gas & Consumable Fuels)	248
11,640	Sungrow Power Supply Co. Ltd., Class - A (Electrical Equipment)	112	17,070	Yealink Network Technology Corp. Ltd., Class - A (Communications Equipment)	96
38,427	Sunny Optical Technology Group Co. Ltd. (Electronic Equipment, Instruments & Components)	355	40,176	Yonyou Network Technology Co. Ltd., Class - A (Software)(b)	84
15,600	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	71			

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The Emerging Markets Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	China (continued)			Greece (continued)	
21,431	Yum China Holdings, Inc. (Hotels, Restaurants & Leisure)	\$ 1,116	13,686	Hellenic Telecommunications Organization SA (Diversified Telecommunication Services)	\$ 223
10,800	Yunnan Energy New Material Co. Ltd., Class - A (Chemicals)	46	3,542	Metlen Energy & Metals SA (Industrial Conglomerates)	156
12,100	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class - A (Pharmaceuticals)	337	41,073	National Bank of Greece SA (Banks)(a) . .	422
39,500	Zhaojin Mining Industry Co. Ltd., H Shares (Metals & Mining)	79	66,610	Piraeus Financial Holdings SA (Banks) . .	366
13,440	Zhejiang Dingli Machinery Co. Ltd., Class - A (Machinery)	110	10,619	Public Power Corp. SA (Electric Utilities)(a)	159
415,720	Zhejiang Expressway Co. Ltd., H Shares (Transportation Infrastructure)	339			<u>2,113</u>
41,200	Zhejiang Leapmotor Technology Co. Ltd. (Automobiles)(b)	267	348,000	Hong Kong — 0.63%	
8,200	Zhejiang Supor Co. Ltd., Class - A (Household Durables)	66	853,733	Alibaba Health Information Technology Ltd. (Consumer Staples Distribution & Retail)^(a)(b)	212
75,900	Zheshang Securities Co. Ltd., Class - A (Capital Markets)	119	252,000	Beijing Enterprises Water Group Ltd. (Water Utilities)(a)	246
4,720	Zhongji Innolight Co. Ltd., Class - A (Communications Equipment)	66	102,000	China Overseas Land & Investment Ltd. (Real Estate Management & Development)	451
46,000	Zhongsheng Group Holdings Ltd. (Specialty Retail)	81	193,261	China Resources Beer Holdings Co. Ltd. (Beverages)	369
119,300	Zijin Mining Group Co. Ltd., Class - A (Metals & Mining)	300	176,143	China Resources Land Ltd. (Real Estate Management & Development)	641
218,000	Zijin Mining Group Co. Ltd., H Shares (Metals & Mining)	497	384,000	China Resources Power Holdings Co. Ltd. (Independent Power and Renewable Electricity Producers)	419
167,800	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class - A (Machinery)	174	112,000	China Ruyi Holdings Ltd. (Entertainment)(b)	118
57,400	ZTE Corp., Class - A (Communications Equipment)	272	79,400	China State Construction International Holdings Ltd. (Construction & Engineering)	145
12,400	ZTO Express Cayman, Inc. (Air Freight & Logistics)	245	397,000	China Taiping Insurance Holdings Co. Ltd. (Insurance)(a)	121
		<u>114,362</u>	1,248,000	Far East Horizon Ltd. (Financial Services)	325
	Colombia — 0.08%		335,000	GCL Technology Holdings Ltd. (Semiconductors & Semiconductor Equipment)(b)	158
17,141	Bancolombia SA (Banks)	193	735,000	Geely Automobile Holdings Ltd. (Automobiles)(a)	719
37,756	Bancolombia SA, Preference Shares (Banks)	380		Sino Biopharmaceutical Ltd. (Pharmaceuticals)(a)	355
		<u>573</u>			<u>4,279</u>
	Cyprus — 0.00%			Hungary — 0.20%	
7,712	TCS Group Holding PLC, GDR (Banks)(b)(c)	—	33,728	MOL Hungarian Oil & Gas PLC (Oil, Gas & Consumable Fuels)	266
	Czech Republic — 0.09%		10,618	OTP Bank Nyrt (Banks)	716
94,203	Moneta Money Bank A/S (Banks)(a)	598	13,037	Richter Gedeon Nyrt (Pharmaceuticals) . .	359
	Egypt — 0.04%				<u>1,341</u>
174,531	Commercial International Bank - Egypt (CIB) (Banks)	285		India — 12.60%	
	Greece — 0.31%		1,582	ABB India Ltd. (Electrical Equipment)(b)	102
158,319	Alpha Services and Holdings SA (Banks)	380	11,071	Adani Enterprises Ltd. (Trading Companies & Distributors)(a)(b)	299
151,431	Eurobank Ergasias Services and Holdings SA (Banks)	407	42,865	Adani Ports & Special Economic Zone Ltd. (Transportation Infrastructure)(b) . .	590

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	India (continued)			India (continued)	
58,519	Adani Power Ltd. (Independent Power and Renewable Electricity Producers)(b)	\$ 346	46,133	Hindustan Unilever Ltd. (Personal Care Products)(a)	\$ 1,218
62,569	Ambuja Cements Ltd. (Construction Materials)	392	291,051	ICICI Bank Ltd. (Banks)(a)	4,575
15,738	APL Apollo Tubes Ltd. (Metals & Mining)(b)	280	208,399	Indian Oil Corp. Ltd. (Oil, Gas & Consumable Fuels)	309
8,752	Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)	676	33,112	Indus Towers Ltd. (Diversified Telecommunication Services)(a)(b)	129
25,951	Asian Paints Ltd. (Chemicals)	709	14,532	IndusInd Bank, Ltd. (Banks)(a)	110
28,215	Aurobindo Pharma Ltd. (Pharmaceuticals)(a)(b)	382	5,308	Info Edge India Ltd. (Interactive Media & Services)	443
13,653	Avenue Supermarts Ltd. (Consumer Staples Distribution & Retail)(a)(b)	651	185,601	Infosys Ltd. (IT Services)	3,401
142,645	Axis Bank Ltd. (Banks)	1,830	15,712	InterGlobe Aviation Ltd. (Passenger Airlines)(a)(b)	936
5,199	Bajaj Auto Ltd. (Automobiles)(b)	477	212,172	ITC Ltd. (Tobacco)(a)	1,014
15,929	Bajaj Finance Ltd. (Consumer Finance)(a)	1,660	197,990	Jio Financial Services Ltd. (Financial Services)(b)	524
33,823	Bajaj Finserv Ltd. (Financial Services)(b)	791	9,716	Jsw Energy, Ltd. (Independent Power and Renewable Electricity Producers)(a)	61
212,131	Bharat Electronics Ltd. (Aerospace & Defense)(a)	742	17,767	Kalyan Jewellers India, Ltd. (Textiles, Apparel & Luxury Goods)(a)(b)	97
96,973	Bharat Heavy Electricals Ltd. (Electrical Equipment)(b)	244	60,146	Kotak Mahindra Bank Ltd. (Banks)(a)	1,523
126,212	Bharat Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)(a)	409	42,083	Larsen & Toubro Ltd. (Construction & Engineering)(a)	1,711
138,003	Bharti Airtel Ltd. (Wireless Telecommunication Services)	2,790	31,578	Macrotech Developers Ltd. (Real Estate Management & Development)(b)	441
739	Britannia Industries Ltd. (Food Products)	43	52,370	Mahindra & Mahindra Ltd. (Automobiles)(a)(b)	1,626
2,697	BSE Ltd. (Capital Markets)	172	6,779	Maruti Suzuki India Ltd. (Automobiles)	911
55,610	CG Power & Industrial Solutions Ltd. (Electrical Equipment)	413	41,140	Max Healthcare Institute Ltd. (Health Care Providers & Services)(a)(b)	526
8,842,285	Chennai Super Kings Cricket Ltd. (Entertainment)(b)(c)	11,226	5,377	Nestle India, Ltd. (Food Products)	141
33,053	Cholamandalam Investment and Finance Co. Ltd. (Consumer Finance)	585	468,093	NMDC Ltd. (Metals & Mining)	374
6,793	Cipla Ltd. (Pharmaceuticals)(a)	114	332,779	NTPC Ltd. (Independent Power and Renewable Electricity Producers)(a)	1,384
151,367	Coal India Ltd. (Oil, Gas & Consumable Fuels)(a)	702	216,855	Oil & Natural Gas Corp. Ltd. (Oil, Gas & Consumable Fuels)(a)	623
12,833	Cummins India Ltd. (Machinery)	456	14,993	Oil India Ltd. (Oil, Gas & Consumable Fuels)	68
973	Divi S Laboratories, Ltd. (Life Sciences Tools & Services)	66	607	Oracle Financial Services Software, Ltd. (Software)	55
1,427	Dixon Technologies India Ltd. (Household Durables)	219	13,568	PB Fintech Ltd. (Insurance)(a)(b)	251
89,577	DLF Ltd. (Real Estate Management & Development)(a)	708	2,264	Persistent Systems, Ltd. (IT Services)	145
59,970	Dr. Reddy's Laboratories Ltd., ADR (Pharmaceuticals)	791	28,216	Pidilite Industries Ltd. (Chemicals)	939
13,648	Eicher Motors Ltd. (Automobiles)(a)	851	1,602	Polycab India Ltd. (Electrical Equipment)(a)	96
289,126	GAIL India Ltd. (Gas Utilities)	616	105,295	Power Finance Corp. Ltd. (Financial Services)	507
65,886	HCL Technologies Ltd. (IT Services)	1,221	302,288	Power Grid Corp. of India Ltd. (Electric Utilities)	1,023
268,620	HDFC Bank Ltd. (Banks)	5,727	29,002	Rail Vikas Nigam Ltd. (Construction & Engineering)(b)	118
18,156	HDFC Life Insurance Co. Ltd. (Insurance)	145	84,438	REC Ltd. (Financial Services)	421
3,798	Hero MotoCorp Ltd. (Automobiles)(a)	165	332,412	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	4,942
37,725	Hindalco Industries Ltd. (Metals & Mining)(a)(b)	299	87,230	Samvardhana Motherson International Ltd. (Automobile Components)(a)	132
14,132	Hindustan Aeronautics Ltd. (Aerospace & Defense)	687	30,301	SBI Life Insurance Co. Ltd. (Insurance)	547

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	India (continued)			Indonesia (continued)	
1,376	Shree Cement Ltd. (Construction Materials)(a)	\$ 489	3,667,685	PT Bank Central Asia Tbk (Banks)	\$ 1,883
50,695	Shriram Finance, Ltd. (Consumer Finance)(a)	387	801,100	PT Bank Mandiri Persero Tbk (Banks)(b).	249
2,450	Siemens Ltd. (Industrial Conglomerates)	150	4,081,400	PT Bank Rakyat Indonesia Persero Tbk (Banks)	987
529	Solar Industries India, Ltd. (Chemicals)	69	834,404	PT Barito Pacific Tbk (Chemicals)	36
1,907	SRF Ltd. (Chemicals)	65	296,600	PT Chandra Asri Pacific Tbk (Chemicals)	129
117,871	State Bank of India (Banks)(a)	1,060	1,224,000	PT Charoen Pokphand Indonesia Tbk (Food Products)	324
71,547	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals)	1,450	32,225,600	PT GoTo Gojek Tokopedia Tbk (Broadline Retail)(b)	160
1,450	Sundaram Finance, Ltd. (Consumer Finance)	77	818,700	PT Indofood Sukses Makmur Tbk (Food Products)	351
1,146	Supreme Industries, Ltd. (Chemicals)	46	2,678,335	PT Kalbe Farma Tbk (Pharmaceuticals)	184
570,140	Suzlon Energy Ltd. (Electrical Equipment)(b)	375	2,673,450	PT Telkom Indonesia Persero Tbk (Diversified Telecommunication Services)(a)	388
55,668	Tata Consultancy Services Ltd. (IT Services)(a)	2,342	63,800	PT United Tractors Tbk (Oil, Gas & Consumable Fuels)	90
12,034	Tata Consumer Products, Ltd. (Food Products)(b)	140			<u>5,466</u>
115,265	Tata Motors Ltd. (Automobiles)(a)	904			
557,034	Tata Steel Ltd. (Metals & Mining)	995		Ireland (Republic of) — 0.62%	
16,859	The Indian Hotels Co. Ltd. (Hotels, Restaurants & Leisure)(a)	154	35,464	PDD Holdings, Inc., ADR (Broadline Retail)(b)	4,197
3,560	The Phoenix Mills, Ltd. (Real Estate Management & Development)(a)(b)	68			
34,381	The Tata Power Co. Ltd. (Electric Utilities)	150		Korea, Republic Of — 0.29%	
25,294	Titan Co. Ltd. (Textiles, Apparel & Luxury Goods)	903	2,173	Alteogen, Inc. (Biotechnology)(b)	531
7,846	Torrent Power Ltd. (Electric Utilities)	136	1,148	Ecopro Materials Co. Ltd. (Electrical Equipment)(b)	46
11,512	Trent Ltd. (Specialty Retail)	714	2,605	Hanjin Kal Corp. (Passenger Airlines)	144
8,326	Tube Investments of India Ltd. (Automobile Components)	268	2,645	Hanmi Semiconductor Co. Ltd. (Semiconductors & Semiconductor Equipment)	126
5,502	TVS Motor Co. Ltd. (Automobiles)	155	1,410	HD Hyundai Electric Co. Ltd. (Electrical Equipment)	288
10,293	UltraTech Cement Ltd. (Construction Materials)	1,381	871	HD Hyundai Heavy Industries Co. Ltd. (Machinery)	167
50,549	United Spirits Ltd. (Beverages)	827	893	HYBE Co. Ltd. (Entertainment)	144
5,501	Upl, Ltd. (Chemicals)(b)	41	2,216	Hyundai Rotem Co. Ltd. (Machinery)	159
51,325	Varun Beverages Ltd. (Beverages)(a)(b)	323	3,445	Meritz Financial Group, Inc. (Financial Services)	288
98,222	Vedanta Ltd. (Metals & Mining)	529	764	SK Biopharmaceuticals Co. Ltd. (Pharmaceuticals)(a)(b)	52
611,114	Vodafone Idea Ltd. (Wireless Telecommunication Services)(a)(b)	48	647	SKC Co. Ltd. (Chemicals)(b)	46
4,646	Voltas, Ltd. (Construction & Engineering)	79			<u>1,991</u>
228,424	Wipro Ltd. (IT Services)(a)	697		Kuwait — 0.40%	
1,074,947	Yes Bank Ltd. (Banks)(a)(b)	211	356,902	Boubyan Bank KSCP (Banks)	794
385,126	Zomato Ltd. (Hotels, Restaurants & Leisure)(a)(b)	905	518,004	Kuwait Finance House KSCP (Banks)	1,334
		<u>86,035</u>	171,764	National Bank of Kuwait SAKP (Banks)	584
					<u>2,712</u>
	Indonesia — 0.80%			Malaysia — 0.80%	
304,200	PT Alamtri Resources Indonesia Tbk (Oil, Gas & Consumable Fuels)	34	241,900	AMMB Holdings Berhad (Banks)	306
347,700	PT Amman Mineral Internasional (Metals & Mining)(b)	112	60,200	CELCOMDIGI Berhad (Wireless Telecommunication Services)	47
1,820,000	PT Astra International Tbk (Industrial Conglomerates)	539			

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Malaysia (continued)			Netherlands — 0.31%	
288,600	IHH Healthcare Berhad (Health Care Providers & Services)	\$ 450	23,518	Nebius Group N.V., Class - A (Interactive Media & Services)(b)	\$ 496
616,100	IOI Corp. Berhad (Food Products)	507	42,217	NEPI Rockcastle N.V. (Real Estate Management & Development)(a)	305
378,796	Malayan Banking Berhad (Banks)	866	28,474	Prosus N.V. (Broadline Retail)(a)(b)	1,323
221,100	Maxis Berhad (Wireless Telecommunication Services)(a)	169			<u>2,124</u>
15,300	Petronas Gas Berhad (Gas Utilities)	58			
396,800	Press Metal Aluminium Holdings Berhad (Metals & Mining)(a)	452		Peru — 0.15%	
983,500	Public Bank Berhad (Banks)	983	11,279	Cia de Minas Buenaventura SAA, ADR (Metals & Mining)	176
792,700	QL Resources Berhad (Food Products)	836	4,457	Credicorp Ltd. (Banks)	830
395,000	SD Guthrie Berhad (Food Products)	438			<u>1,006</u>
558,900	Sime Darby Berhad (Industrial Conglomerates)	279			
50,100	YTL Corp. Berhad (Multi-Utilities)	23		Philippines — 0.27%	
76,900	YTL Power International Berhad (Multi-Utilities)	58	535,100	Ayala Land, Inc. (Real Estate Management & Development)(a)	216
		<u>5,472</u>	12,620	International Container Terminal Services, Inc. (Transportation Infrastructure)(a)	78
			22,670	Jollibee Foods Corp. (Hotels, Restaurants & Leisure)	95
	Mexico — 1.16%		503,283	Metropolitan Bank & Trust Co. (Banks)	644
102,503	Alfa SAB de CV, Class - A (Industrial Conglomerates)	80	13,195	PLDT, Inc. (Wireless Telecommunication Services)	293
968,501	America Movil SAB de CV, Class - B (Wireless Telecommunication Services)	690	35,763	SM Investments Corp. (Industrial Conglomerates)	<u>493</u>
880,943	Cemex SAB de CV (Construction Materials)	497			<u>1,819</u>
56,133	Coca-Cola Femsa SAB de CV (Beverages)	513			
156,300	Fibra Uno Administracion SA de CV (Diversified REITs)(a)	183		Poland — 0.58%	
124,166	Fomento Economico Mexicano SAB de CV (Beverages)	1,212	31,442	Allegro.eu SA (Broadline Retail)(a)(b)	255
19,755	Grupo Aeroportuario del Pacifico SAB de CV, Class - B (Transportation Infrastructure)	365	14,812	Bank Polska Kasa Opieki SA (Banks)(a)	677
15,545	Grupo Aeroportuario del Sureste SAB de CV, Class - B (Transportation Infrastructure)	426	3,287	CD Projekt SA (Entertainment)	181
131,217	Grupo Bimbo SAB de CV, Class - A (Food Products)	357	2,480	Dino Polska SA (Consumer Staples Distribution & Retail)(b)	290
8,482	Grupo Carso SAB de CV, Series A1, Class - A1 (Industrial Conglomerates)	50	3,670	KGHM Polska Miedz SA (Metals & Mining)	120
152,000	Grupo Financiero Banorte SAB de CV, Class - O (Banks)	1,054	50	LPP SA (Textiles, Apparel & Luxury Goods)	228
259,552	Grupo Mexico SAB de CV, Class - B (Metals & Mining)	1,298	28,478	ORLEN SA (Oil, Gas & Consumable Fuels)	502
15,087	Industrias Penoles SAB de CV (Metals & Mining)(b)	280	9,118	PGE Polska Grupa Energetyczna SA (Electric Utilities)(b)	19
298,041	Kimberly-Clark de Mexico SAB de CV, Class - A (Household Products)	489	54,744	Powszechna Kasa Oszczednosci Bank Polski SA (Banks)	1,069
56,466	Prologis Property Mexico SA de CV (Industrial REITs)(a)	181	42,138	Powszechny Zaklad Ubezpieczen SA (Insurance)(a)	<u>612</u>
80,000	Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	220			<u>3,953</u>
		<u>7,895</u>			
				Qatar — 0.52%	
			548,684	Al Rayan Bank (Banks)	339
			46,759	Industries Qatar QSC (Industrial Conglomerates)	166
			185,247	Mesaieed Petrochemical Holding Co. (Chemicals)	73
			121,012	Qatar Fuel QSC (Oil, Gas & Consumable Fuels)	494
			55,762	Qatar International Islamic Bank QSC (Banks)	156

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Qatar (continued)			Saudi Arabia (continued)	
140,239	Qatar Islamic Bank QPSC (Banks)	\$ 791	73,592	Saudi Arabian Mining Co. (Metals & Mining)(b)	\$ 903
255,270	Qatar National Bank QPSC (Banks).	1,125	213,329	Saudi Arabian Oil Co. (Oil, Gas & Consumable Fuels).	1,520
328,171	The Commercial Bank PSQC (Banks)	376	67,673	Saudi Awwal Bank (Banks)(a).	676
		<u>3,520</u>	49,889	Saudi Basic Industries Corp. (Chemicals).	847
			72,167	Saudi Industrial Investment Group (Chemicals).	299
	Russia — 0.00%		100,810	Saudi Kayan Petrochemical Co. (Chemicals)(b).	164
877,850	Gazprom PJSC (Oil, Gas & Consumable Fuels)(b)(c)	—	1,130	Saudi Research & Media Group (Media)(b)	52
280,855	Gazprom PJSC, ADR (Oil, Gas & Consumable Fuels)(b)(c)	—	5,440	Saudi Tadawul Group Holding Co. (Capital Markets)	296
23,471	LUKOIL PJSC (Oil, Gas & Consumable Fuels)(c)	—	107,857	Saudi Telecom Co. (Diversified Telecommunication Services)	1,304
32,986	LUKOIL PJSC (Oil, Gas & Consumable Fuels)(b)(c)	—	7,563	The Co. for Cooperative Insurance (Insurance)	288
766,486	Moscow Exchange MICEX-RTS PJSC (Capital Markets)(c)	—	155,468	The Saudi National Bank (Banks)	<u>1,482</u>
102,050	Novatek PJSC (Oil, Gas & Consumable Fuels)(c)	—			<u>16,333</u>
37,340	Polyus PJSC (Metals & Mining)(c)	—		Singapore — 0.29%	
357,956	Sberbank of Russia PJSC (Banks)(c)	—	30,600	Trip.com Group Ltd. (Hotels, Restaurants & Leisure)	<u>1,945</u>
113,164	Severstal PAO, GDR (Metals & Mining)(b)(c)	—		South Africa — 1.68%	
38,369	Solidcore Resources PLC (Metals & Mining)(b)(c)	—	43,142	Absa Group Ltd. (Banks)	417
125,880	Tatneft PJSC (Oil, Gas & Consumable Fuels)(c)	—	5,001	Anglo American Platinum Ltd. (Metals & Mining)(a).	201
162,920	VTB Bank PJSC (Banks)(b)(c)	—	27,665	Aspen Pharmacare Holdings Ltd. (Pharmaceuticals)	247
			33,177	Bid Corp. Ltd. (Consumer Staples Distribution & Retail).	796
	Saudi Arabia — 2.39%		31,869	Bidvest Group Ltd. (Industrial Conglomerates)	410
7,910	ACWA Power Co. (Independent Power and Renewable Electricity Producers)	719	5,363	Capitec Bank Holdings Ltd. (Banks)	913
7,737	Ades Holding Co. (Energy Equipment & Services)	34	45,796	Discovery Ltd. (Insurance)(a)	499
104,959	Al Rajhi Bank (Banks)	2,849	275,980	FirstRand Ltd. (Financial Services)	1,084
1,557	Al Rajhi Co. for Co-operative Insurance (Insurance)(b)	58	49,698	Gold Fields Ltd. (Metals & Mining)(a).	1,097
60,828	Alinma Bank (Banks)	497	25,759	Harmony Gold Mining Co. Ltd. (Metals & Mining)	377
21,681	Almarai Co. JSC (Food Products)(b)	320	48,655	Impala Platinum Holdings Ltd. (Metals & Mining)(b)	335
32,755	Bank AlBilad (Banks)	322	85,707	MTN Group Ltd. (Wireless Telecommunication Services)	576
109,341	Banque Saudi Fransi (Banks)	540	9,362	Naspers Ltd., Class - N (Broadline Retail)	2,322
6,816	Bupa Arabia for Cooperative Insurance Co. (Insurance)	321	20,893	Nedbank Group Ltd. (Banks)(a)	293
63,734	Dar Al Arkan Real Estate Development Co. (Real Estate Management & Development)(b)	363	144,156	Old Mutual Ltd. (Insurance)	94
4,588	Dr. Sulaiman Al Habib Medical Services Group Co. (Health Care Providers & Services)	341	121,200	Pepkor Holdings, Ltd. (Specialty Retail)	169
1,587	Elm Co. (IT Services)	410	15,002	Remgro Ltd. (Financial Services)	130
90,244	Riyad Bank (Banks)	791	34,236	Sanlam Ltd. (Insurance)(a)	155
19,058	SABIC Agri-Nutrients Co. (Chemicals)	538	30,208	Sasol Ltd. (Chemicals)(b)	127
46,591	Sahara International Petrochemical Co. (Chemicals)	258	9,822	Shoprite Holdings Ltd. (Consumer Staples Distribution & Retail).	147
2,682	SAL Saudi Logistics Services (Air Freight & Logistics)	141	75,166	Standard Bank Group Ltd. (Banks)	983

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	South Africa (continued)			South Korea (continued)	
22,743	Woolworths Holdings Ltd. (Broadline Retail)(a)	\$ 63	907	LG H&H Co. Ltd. (Personal Care Products)	\$ 193
		11,435	901	LG Innotek Co. Ltd. (Electronic Equipment, Instruments & Components)	99
	South Korea — 5.44%		1,014	LS Electric Co. Ltd. (Electrical Equipment)	124
1,887	Amorepacific Corp. (Personal Care Products)	131	32,528	Mirae Asset Securities Co. Ltd. (Capital Markets)	204
8,719	Celltrion, Inc. (Biotechnology)(a)	1,007	6,519	NAVER Corp. (Interactive Media & Services)	852
1,130	CJ CheilJedang Corp. (Food Products)	190	1,796	POSCO Future M Co. Ltd. (Electrical Equipment)(b)	148
5,646	Coway Co. Ltd. (Household Durables)	311	3,634	POSCO Holdings, Inc. (Metals & Mining)	693
4,146	DB Insurance Co. Ltd. (Insurance)(a)	250	3,251	Posco International Corp. (Trading Companies & Distributors)	110
26,632	Doosan Enerbility Co. Ltd. (Electrical Equipment)(a)(b)	428	1,124	Samsung Biologics Co. Ltd. (Life Sciences Tools & Services)(b)	780
2,690	Ecopro BM Co. Ltd. (Electrical Equipment)(b)	178	31,081	Samsung C&T Corp. (Industrial Conglomerates)	2,483
5,774	Ecopro Co. Ltd. (Chemicals)	196	3,398	Samsung Electro-Mechanics Co. Ltd. (Electronic Equipment, Instruments & Components)	301
14,221	Hana Financial Group, Inc. (Banks)	581	239,557	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	9,500
2,925	Hankook Tire & Technology Co. Ltd. (Automobile Components)	79	40,397	Samsung Electronics Co. Ltd., Preference Shares (Technology Hardware, Storage & Peripherals)	1,308
1,716	Hanwha Aerospace Co. Ltd. (Aerospace & Defense)	737	1,973	Samsung Fire & Marine Insurance Co. Ltd. (Insurance)	482
3,840	Hanwha Ocean Co. Ltd. (Machinery)(b)	177	44,034	Samsung Heavy Industries Co. Ltd. (Machinery)(b)	406
2,667	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Machinery)	367	4,748	Samsung Life Insurance Co. Ltd. (Insurance)	268
6,763	HLB, Inc. (Health Care Equipment & Supplies)(b)	254	2,866	Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	370
15,344	HMM Co. Ltd. (Marine Transportation)	205	486	Samsung SDS Co. Ltd. (IT Services)	38
406	Hyundai Glovis Co. Ltd. (Air Freight & Logistics)	31	25,667	Shinhan Financial Group Co. Ltd. (Banks)	822
3,431	Hyundai Mobis Co. Ltd. (Automobile Components)	611	27,759	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	3,701
5,485	Hyundai Motor Co. (Automobiles)	741	3,807	SK Innovation Co. Ltd. (Oil, Gas & Consumable Fuels)	293
2,956	Hyundai Motor Co., Preference Shares (Automobiles)	300	5,755	SK Square Co. Ltd. (Industrial Conglomerates)(b)	369
2,371	Hyundai Motor Co., Preference Shares (Automobiles)	239	4,344	SK, Inc. (Industrial Conglomerates)	384
11,325	Industrial Bank of Korea (Banks)	110	10,357	Woori Financial Group, Inc. (Banks)	117
15,587	Kakao Corp. (Interactive Media & Services)	416	3,195	Yuhan Corp. (Pharmaceuticals)	239
11,697	KakaoBank Corp. (Banks)	177			37,078
20,423	KB Financial Group, Inc. (Banks)	1,107		Taiwan — 9.95%	
12,842	Kia Corp. (Automobiles)	812	23,000	Accton Technology Corp. (Communications Equipment)	408
1,462	Korea Aerospace Industries Ltd. (Aerospace & Defense)	75	96,000	Acer, Inc. (Technology Hardware, Storage & Peripherals)	104
23,780	Korea Electric Power Corp. (Electric Utilities)	351	9,904	Airtac International Group (Machinery)	252
214	Korea Zinc Co. Ltd. (Metals & Mining)	113	4,000	Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	337
1,583	Krafton, Inc. (Entertainment)(b)	362			
6,405	KT&G Corp. (Tobacco)(a)	441			
4,567	LG Chem Ltd. (Chemicals)	768			
2,303	LG Corp. (Industrial Conglomerates)(a)	102			
24,801	LG Display Co. Ltd. (Electronic Equipment, Instruments & Components)(b)	149			
4,131	LG Electronics, Inc. (Household Durables)	218			
2,532	LG Energy Solution Ltd. (Electrical Equipment)(b)	580			

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The Emerging Markets Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Taiwan (continued)			Taiwan (continued)	
196,672	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	\$ 864	493,671	Innolux Corp. (Electronic Equipment, Instruments & Components)	\$ 227
367,971	Asia Cement Corp. (Construction Materials)	520	12,000	International Games System Co. Ltd. (Entertainment)	283
17,000	Asia Vital Components Co. Ltd. (Technology Hardware, Storage & Peripherals)	241	150,000	Inventec Corp. (Technology Hardware, Storage & Peripherals)	194
39,000	Asustek Computer, Inc. (Technology Hardware, Storage & Peripherals) . .	726	4,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	120
62,000	Catcher Technology Co. Ltd. (Technology Hardware, Storage & Peripherals) . .	395	1,434,000	KGI Financial Holding Co. Ltd. (Insurance)	749
212,000	Cathay Financial Holding Co. Ltd. (Insurance)	396	6,000	Largan Precision Co. Ltd. (Electronic Equipment, Instruments & Components)	432
32,000	Chailease Holding Co. Ltd. (Financial Services)	113	137,554	Lite-On Technology Corp. (Technology Hardware, Storage & Peripherals) . .	382
200,000	Cheng Shin Rubber Industry Co. Ltd. (Automobile Components)	304	3,000	Lotes Co., Ltd. (Electronic Equipment, Instruments & Components)	127
280,000	Chunghwa Telecom Co. Ltd. (Diversified Telecommunication Services)	1,088	78,962	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	3,403
322,000	Compal Electronics, Inc. (Technology Hardware, Storage & Peripherals) . .	313	1,067,475	Mega Financial Holding Co. Ltd. (Banks)	1,294
621,000	CTBC Financial Holding Co. Ltd. (Banks)(a)	747	104,000	Nan Ya Plastics Corp. (Chemicals)	95
107,000	Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	1,184	39,000	Novatek Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	648
39,000	E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components)	318	151,000	Pegatron Corp. (Technology Hardware, Storage & Peripherals)	386
23,000	Eclat Textile Co. Ltd. (Textiles, Apparel & Luxury Goods)	309	13,000	PharmaEssentia Corp. (Biotechnology)(b)	205
12,000	Elite Material Co., Ltd. (Electronic Equipment, Instruments & Components)	201	324,620	Pou Chen Corp. (Textiles, Apparel & Luxury Goods)	348
4,000	eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment)	281	140,000	Quanta Computer, Inc. (Technology Hardware, Storage & Peripherals) . .	974
62,000	Evergreen Marine Corp. Taiwan Ltd. (Marine Transportation)	416	15,000	Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	239
252,000	Far EasTone Telecommunications Co. Ltd. (Wireless Telecommunication Services)(a)	702	205,908	Ruentex Development Co. Ltd. (Real Estate Management & Development)	220
25,000	Feng TAY Enterprise Co. Ltd. (Textiles, Apparel & Luxury Goods)	91	332,000	Shin Kong Financial Holding Co. Ltd. (Insurance)(b)	123
55,000	Formosa Plastics Corp. (Chemicals)	61	336,000	SinoPac Financial Holdings Co. Ltd. (Banks)	228
8,000	Fortune Electric Co. Ltd. (Electrical Equipment)	110	161,900	Synnex Technology International Corp. (Electronic Equipment, Instruments & Components)	351
518,046	Fubon Financial Holding Co. Ltd. (Insurance)	1,347	23,000	Taiwan Cooperative Financial Holding Co. Ltd. (Banks)	17
29,000	Gigabyte Technology Co. Ltd. (Technology Hardware, Storage & Peripherals) . .	216	235,000	Taiwan Mobile Co. Ltd. (Wireless Telecommunication Services)	827
5,000	Global Unichip Corp. (Semiconductors & Semiconductor Equipment)	163	1,256,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	35,374
24,000	Globalwafers Co. Ltd. (Semiconductors & Semiconductor Equipment)	233	675,110	TCC Group Holdings Co. Ltd. (Construction Materials)	655
637,000	Hon Hai Precision Industry Co. Ltd. (Electronic Equipment, Instruments & Components)	2,874	470,369	The Shanghai Commercial & Savings Bank Ltd. (Banks)	643
3,000	Hotai Motor Co. Ltd. (Specialty Retail) . .	55	77,000	Unimicron Technology Corp. (Electronic Equipment, Instruments & Components)	219

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The Emerging Markets Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Taiwan (continued)			Thailand (continued)	
500,000	United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	\$ 699	253,200	True Corp. PCL - NVDR, Class - R (Diversified Telecommunication Services)(b)	\$ 88 <u>4,325</u>
43,000	Vanguard International Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	122			
3,000	Voltronic Power Technology Corp. (Electrical Equipment)	140		Turkey — 0.35%	
15,000	Wan Hai Lines Ltd. (Marine Transportation)	36	159,726	Akbank TAS (Banks)	220
151,000	Wistron Corp. (Technology Hardware, Storage & Peripherals)	443	121,556	Aselsan Elektronik Sanayi Ve Ticaret A/S (Aerospace & Defense)	384
6,000	Wiwynn Corp. (Technology Hardware, Storage & Peripherals)(a)	304	30,920	BIM Birlesik Magazalar A/S (Consumer Staples Distribution & Retail)	374
159,400	WPG Holdings Ltd. (Electronic Equipment, Instruments & Components)	301	315,062	Eregli Demir ve Celik Fabrikalari TAS (Metals & Mining)	187
27,303	Yageo Corp. (Electronic Equipment, Instruments & Components)	402	1	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S (Metals & Mining)(b)	—
93,000	Yang Ming Marine Transport Corp. (Marine Transportation)	210	37,262	KOC Holding A/S (Industrial Conglomerates)	161
955,425	Yuanta Financial Holding Co. Ltd. (Financial Services)	979	634,536	Sasa Polyester Sanayi A/S (Chemicals)(b)	63
27,000	Zhen Ding Technology Holding Ltd. (Electronic Equipment, Instruments & Components)	86 <u>67,854</u>	22,507	Turk Hava Yollari AO (Passenger Airlines)(b)	184
			77,984	Turkcell Iletisim Hizmetleri A/S (Wireless Telecommunication Services)	197
			71,086	Turkiye Petrol Rafinerileri A/S (Oil, Gas & Consumable Fuels)	259
			176,530	Turkiye Sise ve Cam Fabrikalari A/S (Industrial Conglomerates)	179
			239,232	Yapi ve Kredi Bankasi A/S (Banks)(b)	<u>152</u> <u>2,360</u>
	Thailand — 0.63%			United Arab Emirates — 0.82%	
95,300	Advanced Info Service PCL, Class - F (Wireless Telecommunication Services)	774	262,325	Abu Dhabi Commercial Bank PJSC (Banks)	777
379,300	Airports of Thailand PCL (Transportation Infrastructure)	424	157,883	Abu Dhabi National Oil Co. for Distribution PJSC (Specialty Retail)(a)	146
18,400	Bumrungrad Hospital PCL - NVDR (Health Care Providers & Services)	89	189,948	Aldar Properties PJSC (Real Estate Management & Development)	434
171,633	Central Retail Corp. PCL (Broadline Retail)	127	549,863	Dubai Islamic Bank PJSC (Banks)	1,070
161,300	Delta Electronics Thailand PCL - NVDR (Electronic Equipment, Instruments & Components)	318	300,061	Emaar Properties PJSC (Real Estate Management & Development)	1,087
255,600	Gulf Energy Development PCL (Independent Power and Renewable Electricity Producers)(a)	377	186,697	Emirates Telecommunications Group Co. PJSC (Diversified Telecommunication Services)	859
298,800	Home Product Center PCL - NVDR (Specialty Retail)	76	296,965	First Abu Dhabi Bank PJSC (Banks)	1,117
17,600	Intouch Holdings PCL - NVDR (Wireless Telecommunication Services)	42	154,208	Multiply Group PJSC (Industrial Conglomerates)(b)	<u>70</u> <u>5,560</u>
729,900	Krung Thai Bank PCL, Class - F (Banks)	521			
682,900	Minor International PCL (Hotels, Restaurants & Leisure)	533		United Kingdom — 0.14%	
197,875	PTT Exploration & Production PCL, Class - F (Oil, Gas & Consumable Fuels)	682	25,078	Anglogold Ashanti PLC (Metals & Mining)	<u>942</u>
71,200	PTT PCL - NVDR (Oil, Gas & Consumable Fuels)	67		United States — 0.21%	
56,900	SCB X PCL - NVDR (Banks)	207	40,100	BeiGene Ltd. (Biotechnology)(b)	848
			4,494	Legend Biotech Corp., ADR (Biotechnology)(b)	152

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The Emerging Markets Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Investment Companies (continued)	
	United States (continued)			International Equity Funds (continued)	
4,662	Southern Copper Corp. (Metals & Mining)	\$ 436	2,232,746	Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 59,325
		<u>1,436</u>			<u>250,486</u>
	Total Common Stocks	<u>418,971</u>			
	Investment Companies — 38.32%			International Fixed Income — 0.33%	
	International Equity Funds — 36.73%		309,540	Aberdeen Asian Income Fund Ltd.	843
782,099	Aberdeen Asia Focus PLC	2,919	848,100	JPMorgan Global Emerging Markets Income Trust PLC Fund	<u>1,451</u>
428,870	Aberdeen Emerging Markets Equity Income Fund, Inc.	2,127			<u>2,294</u>
186,910	Aberdeen New India Investment Trust PLC	1,830		Money Market Funds — 1.26%	
401,778	Baillie Gifford China Growth Trust PLC	1,394	302,464	Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.20% ^{^(d)}	302
19,444	Barings Emerging Emea Opportunities PLC	164	8,299,822	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 4.22%(d)	<u>8,299</u>
726,551	BlackRock Frontiers Investment Trust PLC	1,379			<u>8,601</u>
170,851	BlackRock Latin American Investment Trust PLC	675		Total Investment Companies.	<u>261,381</u>
187,000	Fidelity Asian Values PLC	1,205		Total Investments (cost \$579,090)	
651,970	Fidelity China Special Situations PLC	2,247		— 99.75%	680,352
382,163	Fidelity Emerging Markets Ltd.	3,521		Other assets in excess of liabilities	
386,000	INVESCO Asia Dragon Trust PLC	1,680		— 0.25%	<u>1,722</u>
9,300	iShares China Large-Cap ETF	333		Net Assets - 100.00%	<u>\$ 682,074</u>
1,166,100	iShares Core MSCI Emerging Markets ETF	62,936			
279,700	iShares MSCI India ETF	14,399			
22,240	iShares MSCI Taiwan ETF	1,056			
42,216	JPMorgan Asia Growth & Income PLC	202			
369,124	JPMorgan China Growth & Income	1,214			
2,769,962	JPMorgan Emerging Markets Investment Trust PLC	3,770			
168,225	JPMorgan Indian Investment Trust PLC Fund	2,127			
420,069	Mobius Investment Trust PLC Fund	704			
76,700	Morgan Stanley China A Share Fund, Inc.	1,003			
209,984	Pacific Horizon Investment Trust PLC	1,584			
554,175	Schroder AsiaPacific Fund PLC	3,736			
51,666	Scottish Oriental Smaller Companies Trust PLC Fund(b)	191			
286,799	Templeton Dragon Fund, Inc.	2,782			
89,889	Templeton Emerging Markets Fund	1,155			
4,787,749	Templeton Emerging Markets Investment Trust PLC	10,525			
140,523	The China Fund, Inc.	1,804			
70,242	The Korea Fund, Inc.	1,402			
100,000	The Mexico Fund, Inc.	1,423			
106,651	The Taiwan Fund, Inc.	3,542			
927,035	The Utilico Emerging Markets Trust PLC Fund	2,586			
1,126,060	Vanguard FTSE Emerging Markets ETF	50,966			
165,709	Vietnam Enterprise Investments Ltd.	1,240			
237,354	VinaCapital Vietnam Opportunity Fund Ltd.	1,292			
27,112	Weiss Korea Opportunity Fund Ltd.	48			

Amounts designated as "—" are \$0 or have been rounded to \$0.

- ^ All or part of this security was on loan as of March 31, 2025.
- ^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before March 31, 2025.
- (a) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
- (b) Represents non-income producing security.
- (c) Security was valued using significant unobservable inputs as of March 31, 2025.
- (d) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
ETF—Exchange-Traded Fund
GDR—Global Depositary Receipt
NVDR—Non-Voting Depositary Receipt
REIT—Real Estate Investment Trust

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The Emerging Markets Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025.

The Emerging Markets Portfolio	City of London Investment Management Company, Limited	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	Monashee Investment Management LLC	Total
Common Stocks	0.72%	60.64%	0.07%	—	61.43%
Investment Companies.....	9.55%	0.14%	14.76%	13.87%	38.32%
Other Assets (Liabilities)	0.11%	0.02%	-0.01%	0.13%	0.25%
Total Net Assets	10.38%	60.80%	14.82%	14.00%	100.00%

The following table reflects the open derivative positions held by the Portfolio as of March 31, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
Mini MSCI Emerging Markets Index Future	168	6/20/25	\$ 9,331	\$ (191)
			\$ 9,331	\$ (191)
			Total Unrealized Appreciation	\$ —
			Total Unrealized Depreciation	(191)
			Total Net Unrealized Appreciation/(Depreciation)	\$ (191)

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

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The Core Fixed Income Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Asset Backed Securities — 0.18%				
\$ 15	Capital One Multi-Asset Execution Trust, Series 2021-A2, Class - A2	1.39	7/15/30	\$ 14
10	Carvana Auto Receivables Trust, Series 2022-P2, Class - A4, Callable 12/10/27 @ 100.00	4.68	2/10/28	10
9	CNH Equipment Trust, Series 2022-C, Class - A3, Callable 8/15/27 @ 100.00	5.15	4/17/28	9
10	Discover Card Execution Note Trust, Series 2023-A1, Class - A	4.31	3/15/28	10
10	Honda Auto Receivables Owner Trust, Series 2023-3, Class - A4, Callable 12/18/26 @ 100.00	5.30	12/18/29	10
30	Hyundai Auto Receivables Trust, Series 2024-B, Class - A3, Callable 9/15/28 @ 100.00	4.84	3/15/29	31
10	Hyundai Auto Receivables Trust, Series 2022-C, Class - A4, Callable 2/15/27 @ 100.00	5.52	10/16/28	10
10	Synchrony Card Funding LLC, Series 2024-A1, Class - A	5.04	3/15/30	10
15	Toyota Auto Receivables Owner Trust, Series 2024-A, Class - A4, Callable 12/15/27 @ 100.00	4.77	4/16/29	15
25	Toyota Auto Receivables Owner Trust, Series 2024-C, Class - A4, Callable 4/15/28 @ 100.00	4.83	11/15/29	25
25	WF Card Issuance Trust, Series 2024-A1, Class - A	4.94	2/15/29	25
Total Asset Backed Securities				169
Collateralized Mortgage-Backed Securities — 0.62%				
20	BANK, Series 2019-BN21, Class - A5, Callable 10/15/29 @ 100.00	2.85	10/17/52	18
25	BANK, Series 2022-BNK41, Class - A4	3.79(a)	4/15/65	23
20	BBCMS Mortgage Trust, Series 2020-C7, Class - AS, Callable 4/15/30 @ 100.00	2.44	4/15/53	18
10	BBCMS Mortgage Trust, Series 2023-C21, Class - A5, Callable 9/15/33 @ 100.00	6.00(a)	9/15/56	11
15	Benchmark Mortgage Trust, Series 2021-B25, Class - ASB, Callable 4/15/31 @ 100.00	2.27	4/15/54	14
10	Benchmark Mortgage Trust, Series 2020-IG1, Class - AS, Callable 1/15/30 @ 100.00	2.91(a)	9/15/43	8
10	Benchmark Mortgage Trust, Series 2019-B9, Class - A5, Callable 2/15/29 @ 100.00	4.02	3/15/52	10
25	Benchmark Mortgage Trust, Series 2024-V11, Class AM, Callable 11/15/29 @ 100.00	6.20(a)	11/15/57	26
15	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class - AS, Callable 2/15/30 @ 100.00	2.92	2/15/53	13
10	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class - A4, Callable 12/15/29 @ 100.00	3.10	12/15/72	9
9	COMM Mortgage Trust, Series 2019-GC44, Class - ASB, Callable 11/15/29 @ 100.00	2.87	8/15/57	9
10	Fannie Mae-ACES, Series 2020-M52, Class - A2	1.32(a)	10/25/30	8
19	Fannie Mae-ACES, Series 2020-M14, Class - A2	1.78	5/25/30	17
16	Fannie Mae-ACES, Series 2018-M1, Class - A2	2.99(a)	12/25/27	15
15	Fannie Mae-ACES, Series 2017-M12, Class - A2	3.06(a)	6/25/27	14
19	Fannie Mae-ACES, Series 2019-M5, Class - A2	3.27	2/25/29	18
24	Fannie Mae-ACES, Series 2018-M10, Class - A2	3.36(a)	7/25/28	24
20	Freddie Mac Multifamily Structured Pass Through Certificates, Series K112, Class - A2, Callable 5/25/30 @ 100.00	1.31	5/25/30	17
25	Freddie Mac Multifamily Structured Pass Through Certificates, Series K116, Class - A2, Callable 7/25/30 @ 100.00	1.38	7/25/30	22
20	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1516, Class - A2	1.72	5/25/35	15
25	Freddie Mac Multifamily Structured Pass Through Certificates, Series K126, Class - A2	2.07	1/25/31	22
15	Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - A2	2.12(a)	3/25/29	14
10	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1521, Class - A2	2.18	8/25/36	8
50	Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class - A2	3.51	3/25/29	49
20	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-152, Class - A2	3.78	11/25/32	19

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Collateralized Mortgage-Backed Securities (continued)				
\$ 25	Freddie Mac Multifamily Structured Pass Through Certificates, Series K751, Class - A2	4.41	3/25/30	\$ 25
25	GS Mortgage Securities Trust, Series 2018-GS9, Class - A4, Callable 3/10/28 @ 100.00	3.99(a)	3/10/51	24
25	JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class - A3, Callable 4/15/27 @ 100.00	3.14	12/15/49	24
25	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class - A5, Callable 5/15/27 @ 100.00	3.60	5/15/50	24
25	SG Commercial Mortgage Securities Trust, Series 2016-C5, Class - A4, Callable 7/10/26 @ 100.00	3.06	10/10/48	24
20	Wells Fargo Commercial Mortgage Trust, Series 2022-C62, Class - A4, Callable 4/15/32 @ 100.00	4.00(a)	4/15/55	19
25	Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class - A4, Callable 10/15/28 @ 100.00	4.44	9/15/61	25
Total Collateralized Mortgage-Backed Securities				586
U.S. Government Agency Mortgages — 10.42%				
18	Fannie Mae, Pool #FS1327	1.50	6/1/36	16
17	Fannie Mae, Pool #MA4122	1.50	9/1/35	15
40	Fannie Mae, Pool #MA4343	1.50	5/1/51	30
13	Fannie Mae, Pool #BQ5781	1.50	11/1/35	11
19	Fannie Mae, Pool #MA4236	1.50	1/1/51	14
14	Fannie Mae, Pool #MA4205	1.50	12/1/35	12
19	Fannie Mae, Pool #MA4280	1.50	3/1/51	15
18	Fannie Mae, Pool #MA4342	1.50	5/1/41	15
19	Fannie Mae, Pool #MA4445	1.50	10/1/41	16
35	Fannie Mae, Pool #MA4441	1.50	10/1/36	31
37	Fannie Mae, Pool #FM6579	1.50	3/1/51	28
18	Fannie Mae, Pool #CA7696	1.50	11/1/50	13
18	Fannie Mae, Pool #CA7695	1.50	11/1/50	13
18	Fannie Mae, Pool #BQ9685	2.00	1/1/51	15
31	Fannie Mae, Pool #BQ7777	2.00	3/1/36	28
36	Fannie Mae, Pool #BQ3004	2.00	10/1/50	29
33	Fannie Mae, Pool #BP9370	2.00	7/1/50	26
35	Fannie Mae, Pool #BQ8341	2.00	12/1/50	28
18	Fannie Mae, Pool #CA8687	2.00	1/1/51	15
20	Fannie Mae, Pool #FS0317	2.00	2/1/42	17
36	Fannie Mae, Pool #CA8850	2.00	2/1/51	29
16	Fannie Mae, Pool #CA7225	2.00	10/1/50	13
21	Fannie Mae, Pool #FM3755	2.00	9/1/35	19
11	Fannie Mae, Pool #FM4039	2.00	10/1/35	10
36	Fannie Mae, Pool #MA4255	2.00	2/1/51	28
37	Fannie Mae, Pool #MA4305	2.00	4/1/51	30
36	Fannie Mae, Pool #MA4281	2.00	3/1/51	29
18	Fannie Mae, Pool #FM5308	2.00	12/1/50	15
18	Fannie Mae, Pool #CA8893	2.00	2/1/51	14
39	Fannie Mae, Pool #CB0325	2.00	4/1/51	31
20	Fannie Mae, Pool #FS1621	2.00	7/1/51	16
20	Fannie Mae, Pool #BU7103	2.00	12/1/51	16
20	Fannie Mae, Pool #MA4437	2.00	10/1/51	16
42	Fannie Mae, Pool #MA4511	2.00	1/1/52	33
41	Fannie Mae, Pool #FM7411	2.00	5/1/51	33
20	Fannie Mae, Pool #FM9579	2.00	7/1/51	16
17	Fannie Mae, Pool #MA4208	2.00	12/1/50	14
15	Fannie Mae, Pool #MA4176	2.00	11/1/40	13
4	Fannie Mae, Pool #AS2673	2.00	5/1/29	4
19	Fannie Mae, Pool #CB0497	2.00	5/1/51	16
16	Fannie Mae, Pool #MA4403	2.00	8/1/36	15

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 20	Fannie Mae, Pool #BT0240	2.00	9/1/51	\$ 16
30	Fannie Mae, Pool #MA4303	2.00	4/1/36	27
27	Fannie Mae, Pool #MA4128	2.00	9/1/40	23
34	Fannie Mae, Pool #FM4788	2.00	11/1/50	27
28	Fannie Mae, Pool #CA9183	2.00	2/1/36	26
38	Fannie Mae, Pool #BR4435	2.00	4/1/51	30
35	Fannie Mae, Pool #MA4237	2.00	1/1/51	28
35	Fannie Mae, Pool #CA8110	2.00	12/1/50	28
17	Fannie Mae, Pool #MA4182	2.00	11/1/50	13
38	Fannie Mae, Pool #FM6448	2.00	3/1/51	30
17	Fannie Mae, Pool #CA8118	2.00	12/1/50	14
19	Fannie Mae, Pool #FM6559	2.00	3/1/51	15
38	Fannie Mae, Pool #MA4325	2.00	5/1/51	30
16	Fannie Mae, Pool #CA7224	2.00	10/1/50	13
16	Fannie Mae, Pool #MA4360	2.00	6/1/36	14
18	Fannie Mae, Pool #BR4094	2.00	1/1/51	15
20	Fannie Mae, Pool #FM4969	2.00	12/1/50	17
20	Fannie Mae, Pool #BR0948	2.00	4/1/51	16
18	Fannie Mae, Pool #MA4602	2.00	5/1/37	17
19	Fannie Mae, Pool #CB0684	2.00	6/1/51	15
19	Fannie Mae, Pool #MA4474	2.00	11/1/41	16
18	Fannie Mae, Pool #CA7833	2.00	11/1/50	14
19	Fannie Mae, Pool #MA4119	2.00	9/1/50	15
20	Fannie Mae, Pool #FM8745	2.50	9/1/51	17
19	Fannie Mae, Pool #FM8997	2.50	10/1/51	16
9	Fannie Mae, Pool #MA4075	2.50	7/1/35	8
26	Fannie Mae, Pool #FM4638	2.50	10/1/50	22
5	Fannie Mae, Pool #MA3930	2.50	2/1/35	5
11	Fannie Mae, Pool #MA4096	2.50	8/1/50	10
13	Fannie Mae, Pool #MA4159	2.50	10/1/50	11
13	Fannie Mae, Pool #BP5878	2.50	6/1/50	11
4	Fannie Mae, Pool #MA3154	2.50	10/1/32	4
19	Fannie Mae, Pool #BU5917	2.50	12/1/51	16
18	Fannie Mae, Pool #FM9033	2.50	10/1/51	16
18	Fannie Mae, Pool #CB1131	2.50	7/1/51	15
13	Fannie Mae, Pool #MA4183	2.50	11/1/50	11
4	Fannie Mae, Pool #MA2789	2.50	10/1/36	3
14	Fannie Mae, Pool #FM4231	2.50	9/1/50	12
8	Fannie Mae, Pool #BD8046	2.50	9/1/31	7
20	Fannie Mae, Pool #FS1340	2.50	3/1/52	16
21	Fannie Mae, Pool #CB1828	2.50	10/1/51	17
21	Fannie Mae, Pool #FS0235	2.50	1/1/52	18
18	Fannie Mae, Pool #MA4423	2.50	9/1/41	16
13	Fannie Mae, Pool #BQ0329	2.50	7/1/50	11
7	Fannie Mae, Pool #MA3990	2.50	4/1/50	6
18	Fannie Mae, Pool #FM2881	2.50	4/1/50	15
36	Fannie Mae, Pool #BR7857	2.50	5/1/51	30
11	Fannie Mae, Pool #BK2588	2.50	5/1/50	9
6	Fannie Mae, Pool #MA3965	2.50	3/1/40	5
9	Fannie Mae, Pool #BC9041	2.50	11/1/31	9
12	Fannie Mae, Pool #AB7391	2.50	12/1/42	10
14	Fannie Mae, Pool #MA4256	2.50	2/1/51	12
20	Fannie Mae, Pool #FM9543	2.50	12/1/51	16
4	Fannie Mae, Pool #MA1277	2.50	12/1/27	4
21	Fannie Mae, Pool #CA6074	2.50	6/1/50	18
16	Fannie Mae, Pool #BQ5110	2.50	11/1/50	13
5	Fannie Mae, Pool #MA3827	2.50	11/1/34	4
20	Fannie Mae, Pool #BU1451	2.50	1/1/52	17
12	Fannie Mae, Pool #MA2854	2.50	12/1/46	10

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 18	Fannie Mae, Pool #BO4657	2.50	11/1/49	\$ 15
19	Fannie Mae, Pool #CB2868	2.50	2/1/52	16
11	Fannie Mae, Pool #MA4078	2.50	7/1/50	9
21	Fannie Mae, Pool #FS0547	2.50	2/1/52	17
15	Fannie Mae, Pool #CA8131	2.50	12/1/50	13
19	Fannie Mae, Pool #MA4414	2.50	9/1/51	16
7	Fannie Mae, Pool #AP4742	2.50	8/1/27	7
18	Fannie Mae, Pool #MA4399	2.50	8/1/51	15
5	Fannie Mae, Pool #MA3765	2.50	9/1/49	4
7	Fannie Mae, Pool #MA3902	2.50	1/1/50	6
6	Fannie Mae, Pool #AU6677	2.50	9/1/28	6
7	Fannie Mae, Pool #AS8893	2.50	2/1/32	7
11	Fannie Mae, Pool #MA3834	3.00	11/1/49	9
19	Fannie Mae, Pool #CB2759	3.00	2/1/52	17
5	Fannie Mae, Pool #MA3905	3.00	1/1/50	5
5	Fannie Mae, Pool #MA3890	3.00	1/1/40	4
20	Fannie Mae, Pool #CB3172	3.00	3/1/52	17
20	Fannie Mae, Pool #FS2122	3.00	3/1/52	18
12	Fannie Mae, Pool #MA3991	3.00	4/1/50	10
6	Fannie Mae, Pool #FM1370	3.00	4/1/46	5
9	Fannie Mae, Pool #FM3395	3.00	6/1/50	8
21	Fannie Mae, Pool #BU1241	3.00	3/1/52	18
3	Fannie Mae, Pool #MA3339	3.00	4/1/33	3
17	Fannie Mae, Pool #AB8897	3.00	4/1/43	16
12	Fannie Mae, Pool #MA3937	3.00	2/1/50	11
20	Fannie Mae, Pool #AS0302	3.00	8/1/43	18
8	Fannie Mae, Pool #AU3353	3.00	8/1/43	7
6	Fannie Mae, Pool #AZ2936	3.00	9/1/45	5
5	Fannie Mae, Pool #MA3237	3.00	1/1/48	4
8	Fannie Mae, Pool #MA4079	3.00	7/1/50	7
4	Fannie Mae, Pool #MA3127	3.00	9/1/37	4
8	Fannie Mae, Pool #MA4048	3.00	6/1/50	7
23	Fannie Mae, Pool #AS8483	3.00	12/1/46	20
10	Fannie Mae, Pool #AS8276	3.00	11/1/46	9
6	Fannie Mae, Pool #MA2863	3.00	1/1/47	5
10	Fannie Mae, Pool #BP6466	3.00	7/1/50	9
7	Fannie Mae, Pool #CA5519	3.00	4/1/50	6
7	Fannie Mae, Pool #CA5668	3.00	5/1/50	7
23	Fannie Mae, Pool #AB7099	3.00	11/1/42	21
4	Fannie Mae, Pool #MA3831	3.00	11/1/39	4
7	Fannie Mae, Pool #FM4317	3.00	9/1/50	6
20	Fannie Mae, Pool #CB3364	3.00	4/1/52	18
8	Fannie Mae, Pool #AL9263	3.00	10/1/46	7
5	Fannie Mae, Pool #AS8074	3.00	10/1/46	4
4	Fannie Mae, Pool #FM1585	3.00	9/1/49	3
5	Fannie Mae, Pool #AL9996	3.00	4/1/32	5
4	Fannie Mae, Pool #FM1299	3.00	7/1/49	3
4	Fannie Mae, Pool #MA2523	3.00	2/1/36	3
9	Fannie Mae, Pool #BO9169	3.00	12/1/49	8
8	Fannie Mae, Pool #BO7242	3.00	1/1/50	7
5	Fannie Mae, Pool #BO3192	3.00	10/1/49	5
4	Fannie Mae, Pool #MA3774	3.00	9/1/49	3
8	Fannie Mae, Pool #MA3802	3.00	10/1/49	7
3	Fannie Mae, Pool #MA3744	3.00	8/1/49	3
5	Fannie Mae, Pool #MA3871	3.00	12/1/49	4
11	Fannie Mae, Pool #MA2246	3.00	4/1/30	11
7	Fannie Mae, Pool #BO6219	3.00	12/1/49	6
6	Fannie Mae, Pool #MA3738	3.00	8/1/34	6
6	Fannie Mae, Pool #MA3897	3.00	1/1/35	6

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 11	Fannie Mae, Pool #BC9003	3.00	11/1/46	\$ 10
3	Fannie Mae, Pool #MA3691	3.00	7/1/49	3
24	Fannie Mae, Pool #AO0752	3.00	4/1/42	22
5	Fannie Mae, Pool #BO2201	3.00	9/1/49	5
5	Fannie Mae, Pool #MA2897	3.00	2/1/37	5
7	Fannie Mae, Pool #CA5423	3.00	3/1/50	6
20	Fannie Mae, Pool #BU8883	3.00	3/1/52	17
1	Fannie Mae, Pool #AB2047	3.00	1/1/26	1
4	Fannie Mae, Pool #BN7703	3.00	8/1/49	4
8	Fannie Mae, Pool #BP1932	3.00	4/1/50	7
16	Fannie Mae, Pool #AQ7920	3.00	12/1/42	14
5	Fannie Mae, Pool #BO8947	3.00	1/1/50	5
4	Fannie Mae, Pool #FM2132	3.00	1/1/50	4
6	Fannie Mae, Pool #MA1307	3.00	1/1/33	6
5	Fannie Mae, Pool #MA3377	3.00	5/1/48	4
12	Fannie Mae, Pool #BC4764	3.00	10/1/46	10
3	Fannie Mae, Pool #MA2522	3.50	2/1/46	3
21	Fannie Mae, Pool #MA4654	3.50	7/1/52	19
7	Fannie Mae, Pool #MA1980	3.50	8/1/44	7
12	Fannie Mae, Pool #MA2125	3.50	12/1/44	11
7	Fannie Mae, Pool #AZ0862	3.50	7/1/45	7
6	Fannie Mae, Pool #AS6102	3.50	11/1/45	5
6	Fannie Mae, Pool #AS0024	3.50	7/1/43	6
7	Fannie Mae, Pool #MA2706	3.50	8/1/46	6
6	Fannie Mae, Pool #BC1158	3.50	2/1/46	5
3	Fannie Mae, Pool #AS6394	3.50	12/1/45	3
5	Fannie Mae, Pool #FM1911	3.50	7/1/48	5
1	Fannie Mae, Pool #AB2052	3.50	1/1/26	1
3	Fannie Mae, Pool #AS4236	3.50	1/1/45	3
3	Fannie Mae, Pool #FM0020	3.50	7/1/49	3
2	Fannie Mae, Pool #CA4026	3.50	5/1/49	2
7	Fannie Mae, Pool #MA3182	3.50	11/1/47	7
4	Fannie Mae, Pool #MA3148	3.50	10/1/47	3
10	Fannie Mae, Pool #AS4771	3.50	4/1/45	10
5	Fannie Mae, Pool #AS7388	3.50	6/1/46	5
4	Fannie Mae, Pool #MA3210	3.50	12/1/47	4
4	Fannie Mae, Pool #BD5046	3.50	2/1/47	4
4	Fannie Mae, Pool #BK9038	3.50	10/1/33	4
4	Fannie Mae, Pool #MA3305	3.50	3/1/48	3
2	Fannie Mae, Pool #MA3494	3.50	10/1/48	2
2	Fannie Mae, Pool #AL1717	3.50	5/1/27	2
5	Fannie Mae, Pool #MA3520	3.50	11/1/48	5
2	Fannie Mae, Pool #MA3597	3.50	2/1/49	2
2	Fannie Mae, Pool #MA3614	3.50	3/1/49	2
7	Fannie Mae, Pool #BP1947	3.50	4/1/50	6
8	Fannie Mae, Pool #BJ4916	3.50	3/1/48	7
8	Fannie Mae, Pool #MA3243	3.50	1/1/38	8
3	Fannie Mae, Pool #MA3745	3.50	8/1/49	3
3	Fannie Mae, Pool #MA3059	3.50	7/1/37	3
5	Fannie Mae, Pool #BJ3716	3.50	12/1/47	4
5	Fannie Mae, Pool #AS7491	3.50	7/1/46	4
8	Fannie Mae, Pool #BM1568	3.50	7/1/47	7
22	Fannie Mae, Pool #AQ0546	3.50	11/1/42	21
22	Fannie Mae, Pool #BU8723	3.50	6/1/52	19
4	Fannie Mae, Pool #BM4703	3.50	2/1/48	3
5	Fannie Mae, Pool #BC0443	3.50	12/1/45	4
2	Fannie Mae, Pool #MA3637	3.50	4/1/49	2
5	Fannie Mae, Pool #FM1566	3.50	11/1/48	4
4	Fannie Mae, Pool #MA3906	3.50	1/1/50	4

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 4	Fannie Mae, Pool #MA3057	3.50	7/1/47	\$ 3
4	Fannie Mae, Pool #FM1001	3.50	11/1/48	4
3	Fannie Mae, Pool #MA3692	3.50	7/1/49	2
5	Fannie Mae, Pool #BM2000	3.50	5/1/47	4
8	Fannie Mae, Pool #BC2926	3.50	3/1/46	8
2	Fannie Mae, Pool #BM5485	3.50	2/1/49	2
41	Fannie Mae, Pool #MA4600	3.50	5/1/52	37
3	Fannie Mae, Pool #BA1893	3.50	8/1/45	3
3	Fannie Mae, Pool #MA3663	3.50	5/1/49	2
3	Fannie Mae, Pool #MA3775	3.50	9/1/49	3
4	Fannie Mae, Pool #MA3835	3.50	11/1/49	3
6	Fannie Mae, Pool #MA3026	3.50	6/1/47	6
8	Fannie Mae, Pool #AS3468	4.00	10/1/44	7
2	Fannie Mae, Pool #AH6242	4.00	4/1/26	2
7	Fannie Mae, Pool #AX0841	4.00	9/1/44	7
4	Fannie Mae, Pool #AZ7362	4.00	11/1/45	3
13	Fannie Mae, Pool #AO2959	4.00	5/1/42	12
2	Fannie Mae, Pool #MA3592	4.00	2/1/49	2
3	Fannie Mae, Pool #MA3563	4.00	1/1/49	2
2	Fannie Mae, Pool #MA3638	4.00	4/1/49	2
2	Fannie Mae, Pool #BM4991	4.00	9/1/48	2
21	Fannie Mae, Pool #MA4732	4.00	9/1/52	20
3	Fannie Mae, Pool #FM1571	4.00	12/1/48	2
3	Fannie Mae, Pool #MA3746	4.00	8/1/49	3
2	Fannie Mae, Pool #MA3615	4.00	3/1/49	2
8	Fannie Mae, Pool #AS8823	4.00	2/1/47	7
7	Fannie Mae, Pool #AS3467	4.00	10/1/44	7
6	Fannie Mae, Pool #BM2002	4.00	10/1/47	5
3	Fannie Mae, Pool #CA0183	4.00	8/1/47	3
4	Fannie Mae, Pool #AS7600	4.00	7/1/46	4
6	Fannie Mae, Pool #AU8849	4.00	11/1/43	6
3	Fannie Mae, Pool #BD7060	4.00	3/1/47	2
—	Fannie Mae, Pool #BM4306	4.00	9/1/25	—
2	Fannie Mae, Pool #MA3521	4.00	11/1/48	2
2	Fannie Mae, Pool #CA2316	4.00	7/1/48	2
4	Fannie Mae, Pool #AS7558	4.00	7/1/46	4
2	Fannie Mae, Pool #BK0920	4.00	7/1/48	2
3	Fannie Mae, Pool #FM1415	4.00	12/1/48	3
3	Fannie Mae, Pool #MA2415	4.00	10/1/45	3
4	Fannie Mae, Pool #FM1960	4.00	5/1/49	3
3	Fannie Mae, Pool #FM0021	4.00	3/1/49	3
3	Fannie Mae, Pool #BK0909	4.00	7/1/48	2
3	Fannie Mae, Pool #MA3183	4.00	11/1/47	3
6	Fannie Mae, Pool #MA2995	4.00	5/1/47	6
8	Fannie Mae, Pool #BM1066	4.00	2/1/47	8
6	Fannie Mae, Pool #MA3121	4.00	9/1/47	6
23	Fannie Mae, Pool #MA5127	4.00	8/1/53	21
3	Fannie Mae, Pool #MA3277	4.00	2/1/48	3
5	Fannie Mae, Pool #MA3804	4.00	10/1/49	4
3	Fannie Mae, Pool #BN0334	4.00	12/1/48	3
5	Fannie Mae, Pool #AS9314	4.00	3/1/47	5
10	Fannie Mae, Pool #BK7943	4.00	11/1/48	9
5	Fannie Mae, Pool #AS9831	4.00	6/1/47	4
4	Fannie Mae, Pool #BN6677	4.00	6/1/49	4
3	Fannie Mae, Pool #AS8532	4.00	12/1/46	3
5	Fannie Mae, Pool #MA3747	4.50	8/1/49	5
10	Fannie Mae, Pool #MA3184	4.50	11/1/47	9
3	Fannie Mae, Pool #CA0623	4.50	10/1/47	3
2	Fannie Mae, Pool #MA3537	4.50	12/1/48	2

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 2	Fannie Mae, Pool #BK6328	4.50	6/1/48	\$ 2
9	Fannie Mae, Pool #AS9394	4.50	4/1/47	8
3	Fannie Mae, Pool #CA1711	4.50	5/1/48	3
18	Fannie Mae, Pool #AE0217	4.50	8/1/40	18
40	Fannie Mae, Pool #BV7928	4.50	8/1/52	38
3	Fannie Mae, Pool #MA3639	4.50	4/1/49	3
4	Fannie Mae, Pool #BM3286	4.50	11/1/47	4
1	Fannie Mae, Pool #BN4309	4.50	1/1/49	1
—	Fannie Mae, Pool #930998	4.50	4/1/29	—
14	Fannie Mae, Pool #AE0954	4.50	2/1/41	13
4	Fannie Mae, Pool #AS2751	4.50	6/1/44	4
3	Fannie Mae, Pool #BK4850	4.50	5/1/48	3
7	Fannie Mae, Pool #725238	5.00	3/1/34	7
15	Fannie Mae, Pool #889117	5.00	10/1/35	15
22	Fannie Mae, Pool #MA5071	5.00	7/1/53	22
2	Fannie Mae, Pool #890603	5.00	8/1/41	2
3	Fannie Mae, Pool #BM3904	5.00	5/1/48	3
25	Fannie Mae, Pool #MA5585	5.00	1/1/55	24
23	Fannie Mae, Pool #MA5164	5.00	10/1/53	22
3	Fannie Mae, Pool #725027	5.00	11/1/33	3
20	Fannie Mae, Pool #MA4761	5.00	9/1/52	20
24	Fannie Mae, Pool #MA5470	5.50	9/1/54	24
22	Fannie Mae, Pool #MA5107	5.50	8/1/53	22
22	Fannie Mae, Pool #MA5138	5.50	9/1/53	22
20	Fannie Mae, Pool #FS3360	5.50	12/1/52	20
22	Fannie Mae, Pool #MA5072	5.50	7/1/53	22
22	Fannie Mae, Pool #MA5215	5.50	12/1/53	22
3	Fannie Mae, Pool #890221	5.50	12/1/33	3
42	Fannie Mae, Pool #MA5010	5.50	5/1/53	43
22	Fannie Mae, Pool #FS4840	5.50	5/1/53	22
24	Fannie Mae, Pool #MA5563	5.50	12/1/44	25
23	Fannie Mae, Pool #MA5498	6.00	10/1/54	24
9	Fannie Mae, Pool #959451	6.00	12/1/37	9
21	Fannie Mae, Pool #MA5247	6.00	1/1/54	21
22	Fannie Mae, Pool #MA5389	6.00	6/1/54	22
23	Fannie Mae, Pool #CB8916	6.00	7/1/54	23
21	Fannie Mae, Pool #MA5191	6.00	11/1/53	21
20	Fannie Mae, Pool #MA5166	6.00	10/1/53	21
20	Fannie Mae, Pool #MA5073	6.00	7/1/53	21
23	Fannie Mae, Pool #MA5472	6.50	9/1/54	23
43	Fannie Mae, Pool #MA5422	6.50	7/1/54	45
36	Fannie Mae, Pool #MA5217	6.50	12/1/53	37
50	Fannie Mae, 15 YR TBA	1.50	4/25/40	45
25	Fannie Mae, 15 YR TBA	4.00	4/25/40	24
25	Fannie Mae, 15 YR TBA	4.50	4/25/40	25
25	Fannie Mae, 15 YR TBA	5.00	4/25/40	25
50	Fannie Mae, 30 YR TBA	2.00	4/25/55	40
25	Fannie Mae, 30 YR TBA	2.50	4/25/55	21
25	Fannie Mae, 30 YR TBA	3.00	4/25/55	22
25	Fannie Mae, 30 YR TBA	3.50	4/25/55	23
50	Fannie Mae, 30 YR TBA	4.00	4/25/55	48
50	Fannie Mae, 30 YR TBA	4.50	4/25/55	49
25	Fannie Mae, 30 YR TBA	4.50	5/25/55	24
25	Fannie Mae, 30 YR TBA	5.00	4/25/55	24
25	Fannie Mae, 30 YR TBA	5.50	5/25/55	25
25	Fannie Mae, 30 YR TBA	5.50	4/25/55	25
25	Fannie Mae, 30 YR TBA	6.00	4/25/55	25
25	Fannie Mae, 30 YR TBA	6.00	5/25/55	25
50	Fannie Mae, 30 YR TBA	6.50	4/25/55	53

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 25	Fannie Mae, 30 YR TBA	7.00	4/25/55	\$ 26
18	Freddie Mac, Pool #QN9521	1.50	2/1/37	16
40	Freddie Mac, Pool #SD8154	1.50	7/1/51	30
18	Freddie Mac, Pool #SB8144	1.50	3/1/37	16
16	Freddie Mac, Pool #SB8097	1.50	4/1/36	14
14	Freddie Mac, Pool #SB8088	1.50	2/1/36	13
39	Freddie Mac, Pool #QC0962	1.50	4/1/51	29
18	Freddie Mac, Pool #RB5110	1.50	5/1/41	15
11	Freddie Mac, Pool #SB8061	2.00	9/1/35	10
40	Freddie Mac, Pool #SD8160	2.00	8/1/51	32
42	Freddie Mac, Pool #SD8188	2.00	1/1/52	33
20	Freddie Mac, Pool #SD8172	2.00	10/1/51	16
42	Freddie Mac, Pool #QD1254	2.00	11/1/51	33
20	Freddie Mac, Pool #QC3597	2.00	6/1/51	16
35	Freddie Mac, Pool #SD8113	2.00	12/1/50	28
18	Freddie Mac, Pool #RB5114	2.00	6/1/41	15
20	Freddie Mac, Pool #SD8098	2.00	10/1/50	16
20	Freddie Mac, Pool #QC7473	2.00	9/1/51	16
16	Freddie Mac, Pool #RA3205	2.00	8/1/50	13
18	Freddie Mac, Pool #RB5121	2.00	8/1/41	16
38	Freddie Mac, Pool #QC1333	2.00	5/1/51	30
42	Freddie Mac, Pool #SD8193	2.00	2/1/52	34
21	Freddie Mac, Pool #RA5155	2.00	5/1/51	16
38	Freddie Mac, Pool #QC3697	2.00	6/1/51	31
21	Freddie Mac, Pool #QD5748	2.00	2/1/52	17
17	Freddie Mac, Pool #SD8121	2.00	1/1/51	14
41	Freddie Mac, Pool #SD8177	2.00	11/1/51	33
18	Freddie Mac, Pool #RA3328	2.00	8/1/50	15
38	Freddie Mac, Pool #QB6893	2.00	12/1/50	31
17	Freddie Mac, Pool #QB3926	2.00	10/1/50	14
16	Freddie Mac, Pool #RB5095	2.00	1/1/41	14
13	Freddie Mac, Pool #RC1727	2.00	12/1/35	12
35	Freddie Mac, Pool #SD8128	2.00	2/1/51	28
25	Freddie Mac, Pool #SB8079	2.00	12/1/35	23
16	Freddie Mac, Pool #SB8115	2.00	8/1/36	14
36	Freddie Mac, Pool #QB7708	2.00	1/1/51	29
19	Freddie Mac, Pool #SD8146	2.00	5/1/51	15
15	Freddie Mac, Pool #SB8107	2.00	6/1/36	14
21	Freddie Mac, Pool #SD8199	2.00	3/1/52	17
33	Freddie Mac, Pool #SB8128	2.00	11/1/36	30
19	Freddie Mac, Pool #SD8079	2.00	7/1/50	15
19	Freddie Mac, Pool #RA5257	2.00	5/1/51	15
19	Freddie Mac, Pool #RA5040	2.00	4/1/51	15
16	Freddie Mac, Pool #SB8510	2.00	2/1/36	14
37	Freddie Mac, Pool #QC0423	2.00	4/1/51	30
19	Freddie Mac, Pool #RA4214	2.00	12/1/50	15
16	Freddie Mac, Pool #RA3575	2.00	9/1/50	13
36	Freddie Mac, Pool #SD7537	2.00	3/1/51	29
21	Freddie Mac, Pool #RA6136	2.50	10/1/51	18
19	Freddie Mac, Pool #SD8167	2.50	9/1/51	16
18	Freddie Mac, Pool #SD8151	2.50	6/1/51	15
36	Freddie Mac, Pool #RA5832	2.50	9/1/51	31
27	Freddie Mac, Pool #RA2634	2.50	5/1/50	23
20	Freddie Mac, Pool #SD8189	2.50	1/1/52	17
19	Freddie Mac, Pool #RA3528	2.50	9/1/50	15
15	Freddie Mac, Pool #SD8129	2.50	2/1/51	12
28	Freddie Mac, Pool #RA2643	2.50	6/1/50	24
19	Freddie Mac, Pool #QC7457	2.50	9/1/51	16
39	Freddie Mac, Pool #SD8183	2.50	12/1/51	33

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 18	Freddie Mac, Pool #RA5286	2.50	5/1/51	\$ 15
19	Freddie Mac, Pool #RA6019	2.50	10/1/51	16
41	Freddie Mac, Pool #SD8194	2.50	2/1/52	34
15	Freddie Mac, Pool #RA4527	2.50	2/1/51	13
18	Freddie Mac, Pool #QC2031	2.50	5/1/51	15
14	Freddie Mac, Pool #SD8122	2.50	1/1/51	12
19	Freddie Mac, Pool #RA5802	2.50	9/1/51	16
12	Freddie Mac, Pool #SD8083	2.50	8/1/50	10
5	Freddie Mac, Pool #ZS8692	2.50	4/1/33	5
18	Freddie Mac, Pool #SB0301	2.50	4/1/35	16
9	Freddie Mac, Pool #RB5054	2.50	6/1/40	8
6	Freddie Mac, Pool #RB5043	2.50	4/1/40	5
21	Freddie Mac, Pool #SD8205	2.50	4/1/52	17
11	Freddie Mac, Pool #RA2595	2.50	5/1/50	9
21	Freddie Mac, Pool #QE2352	2.50	5/1/52	18
42	Freddie Mac, Pool #RA6493	2.50	12/1/51	35
14	Freddie Mac, Pool #ZS4687	2.50	11/1/46	12
17	Freddie Mac, Pool #SD8147	2.50	5/1/51	14
13	Freddie Mac, Pool #RA2897	2.50	6/1/50	11
22	Freddie Mac, Pool #SB8045	2.50	5/1/35	20
41	Freddie Mac, Pool #SD1011	2.50	4/1/52	34
14	Freddie Mac, Pool #QB3703	2.50	9/1/50	11
14	Freddie Mac, Pool #QB3287	2.50	8/1/50	12
20	Freddie Mac, Pool #RA6621	2.50	1/1/52	16
34	Freddie Mac, Pool #SD8141	2.50	4/1/51	29
28	Freddie Mac, Pool #SD8114	2.50	12/1/50	23
13	Freddie Mac, Pool #SD8099	2.50	10/1/50	11
20	Freddie Mac, Pool #RA6815	2.50	2/1/52	16
18	Freddie Mac, Pool #SD8021	2.50	9/1/49	16
11	Freddie Mac, Pool #ZA2304	3.00	6/1/33	10
6	Freddie Mac, Pool #SD8056	3.00	4/1/50	5
10	Freddie Mac, Pool #SD8030	3.00	12/1/49	9
4	Freddie Mac, Pool #QA1033	3.00	7/1/49	4
8	Freddie Mac, Pool #SD8074	3.00	7/1/50	7
14	Freddie Mac, Pool #ZS4606	3.00	3/1/45	12
9	Freddie Mac, Pool #ZS4658	3.00	4/1/46	8
6	Freddie Mac, Pool #SB8046	3.00	5/1/35	6
5	Freddie Mac, Pool #ZS4688	3.00	11/1/46	4
6	Freddie Mac, Pool #ZM2089	3.00	11/1/46	5
20	Freddie Mac, Pool #ZS4511	3.00	3/1/43	18
20	Freddie Mac, Pool #QD9881	3.00	3/1/52	17
12	Freddie Mac, Pool #ZS4706	3.00	3/1/47	11
12	Freddie Mac, Pool #QB1382	3.00	7/1/50	10
7	Freddie Mac, Pool #QA8065	3.00	3/1/50	7
9	Freddie Mac, Pool #QA9049	3.00	4/1/50	8
33	Freddie Mac, Pool #SD8174	3.00	10/1/51	29
29	Freddie Mac, Pool #ZS4522	3.00	7/1/43	27
3	Freddie Mac, Pool #ZS4659	3.50	4/1/46	3
3	Freddie Mac, Pool #SD8001	3.50	7/1/49	3
7	Freddie Mac, Pool #RA1508	3.50	10/1/49	6
20	Freddie Mac, Pool #SD8038	3.50	1/1/50	18
21	Freddie Mac, Pool #SD8214	3.50	5/1/52	19
3	Freddie Mac, Pool #ZS4713	3.50	4/1/47	3
12	Freddie Mac, Pool #ZS4642	3.50	12/1/45	11
4	Freddie Mac, Pool #ZM4908	3.50	11/1/47	4
3	Freddie Mac, Pool #ZS4599	3.50	1/1/45	3
5	Freddie Mac, Pool #SD8011	3.50	9/1/49	5
4	Freddie Mac, Pool #ZA5052	3.50	11/1/47	3
3	Freddie Mac, Pool #ZS4771	3.50	6/1/48	2

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 7	Freddie Mac, Pool #RA2469	3.50	4/1/50	\$ 6
6	Freddie Mac, Pool #SB8007	3.50	9/1/34	6
6	Freddie Mac, Pool #ZS4651	3.50	3/1/46	5
10	Freddie Mac, Pool #ZS4618	3.50	6/1/45	9
4	Freddie Mac, Pool #SD0290	4.00	4/1/50	4
2	Freddie Mac, Pool #ZT1840	4.00	9/1/48	2
45	Freddie Mac, Pool #SD8286	4.00	1/1/53	42
43	Freddie Mac, Pool #SD8244	4.00	9/1/52	41
2	Freddie Mac, Pool #ZA6946	4.00	5/1/49	2
6	Freddie Mac, Pool #ZS4708	4.00	3/1/47	5
6	Freddie Mac, Pool #ZA4988	4.00	8/1/47	6
4	Freddie Mac, Pool #ZT1320	4.00	11/1/48	4
2	Freddie Mac, Pool #ZT2106	4.00	3/1/49	2
12	Freddie Mac, Pool #ZL7781	4.00	2/1/44	11
21	Freddie Mac, Pool #QE5462	4.00	7/1/52	20
6	Freddie Mac, Pool #ZS4631	4.00	9/1/45	6
6	Freddie Mac, Pool #SD8070	4.00	6/1/50	6
45	Freddie Mac, Pool #SD8306	4.50	3/1/53	44
22	Freddie Mac, Pool #SD8266	4.50	11/1/52	21
23	Freddie Mac, Pool #SD8340	4.50	7/1/53	22
21	Freddie Mac, Pool #SD8245	4.50	9/1/52	20
2	Freddie Mac, Pool #ZS4774	4.50	5/1/48	2
45	Freddie Mac, Pool #SD8341	5.00	7/1/53	45
25	Freddie Mac, Pool #SD6764	5.00	11/1/54	24
23	Freddie Mac, Pool #SD8371	5.00	11/1/53	23
25	Freddie Mac, Pool #SD8505	5.00	2/1/55	24
22	Freddie Mac, Pool #SD8288	5.00	1/1/53	21
23	Freddie Mac, Pool #SD4977	5.00	11/1/53	23
6	Freddie Mac, Pool #ZT1779	5.00	3/1/49	6
22	Freddie Mac, Pool #SD8323	5.00	5/1/53	22
23	Freddie Mac, Pool #SD8361	5.00	9/1/53	22
24	Freddie Mac, Pool #SD8491	5.00	12/1/54	24
22	Freddie Mac, Pool #SD8315	5.00	4/1/53	22
23	Freddie Mac, Pool #SD8438	5.50	6/1/54	23
21	Freddie Mac, Pool #SD8300	5.50	2/1/53	21
24	Freddie Mac, Pool #SD8493	5.50	12/1/54	24
23	Freddie Mac, Pool #SD8446	5.50	7/1/54	23
24	Freddie Mac, Pool #SD8469	5.50	10/1/54	24
44	Freddie Mac, Pool #SD8362	5.50	9/1/53	45
23	Freddie Mac, Pool #SD8431	5.50	5/1/54	23
22	Freddie Mac, Pool #SD8372	5.50	11/1/53	22
21	Freddie Mac, Pool #SD8331	5.50	6/1/53	21
22	Freddie Mac, Pool #SD8342	5.50	7/1/53	22
24	Freddie Mac, Pool #SD8475	5.50	11/1/54	24
21	Freddie Mac, Pool #SD8409	6.00	3/1/54	21
22	Freddie Mac, Pool #SD8432	6.00	5/1/54	22
23	Freddie Mac, Pool #SD8463	6.00	9/1/54	23
24	Freddie Mac, Pool #SD8496	6.00	1/1/55	25
20	Freddie Mac, Pool #SD8384	6.00	12/1/53	20
42	Freddie Mac, Pool #SD8373	6.00	11/1/53	43
21	Freddie Mac, Pool #SD8363	6.00	9/1/53	21
20	Freddie Mac, Pool #SD8350	6.00	8/1/53	21
20	Freddie Mac, Pool #SD8325	6.00	5/1/53	20
23	Freddie Mac, Pool #SD8454	6.00	8/1/54	23
21	Freddie Mac, Pool #SD8421	6.00	4/1/54	22
22	Freddie Mac, Pool #SD5987	6.50	2/1/54	23
18	Freddie Mac, Pool #SD8374	6.50	11/1/53	19
22	Freddie Mac, Pool #SD8471	6.50	10/1/54	23
35	Freddie Mac, Pool #SD8397	6.50	1/1/54	36

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 19	Freddie Mac, Pool #SD8386	7.00	12/1/53	\$ 20
7	Freddie Mac Gold, Pool #G07445	2.50	7/1/43	6
4	Freddie Mac Gold, Pool #G18687	2.50	5/1/33	4
7	Freddie Mac Gold, Pool #G18470	2.50	6/1/28	6
7	Freddie Mac Gold, Pool #G18485	2.50	10/1/28	6
4	Freddie Mac Gold, Pool #G08803	3.00	3/1/48	4
6	Freddie Mac Gold, Pool #G61680	3.00	4/1/47	5
4	Freddie Mac Gold, Pool #G08635	3.00	4/1/45	3
3	Freddie Mac Gold, Pool #G18601	3.00	5/1/31	3
5	Freddie Mac Gold, Pool #G15145	3.00	7/1/29	5
2	Freddie Mac Gold, Pool #G18518	3.00	7/1/29	2
8	Freddie Mac Gold, Pool #G18663	3.00	10/1/32	7
10	Freddie Mac Gold, Pool #G08737	3.00	12/1/46	9
14	Freddie Mac Gold, Pool #G60989	3.00	12/1/46	13
5	Freddie Mac Gold, Pool #J36428	3.00	2/1/32	4
3	Freddie Mac Gold, Pool #Q57871	3.50	8/1/48	3
6	Freddie Mac Gold, Pool #G08687	3.50	1/1/46	6
3	Freddie Mac Gold, Pool #G08770	3.50	7/1/47	3
6	Freddie Mac Gold, Pool #G08784	3.50	10/1/47	5
7	Freddie Mac Gold, Pool #G61148	3.50	9/1/47	6
4	Freddie Mac Gold, Pool #J30284	3.50	11/1/29	4
4	Freddie Mac Gold, Pool #V83453	3.50	10/1/47	4
6	Freddie Mac Gold, Pool #G08698	3.50	3/1/46	6
14	Freddie Mac Gold, Pool #G08554	3.50	10/1/43	13
6	Freddie Mac Gold, Pool #G08761	3.50	5/1/47	5
13	Freddie Mac Gold, Pool #G08636	3.50	4/1/45	12
6	Freddie Mac Gold, Pool #Q43933	3.50	10/1/46	5
4	Freddie Mac Gold, Pool #G08620	3.50	12/1/44	4
3	Freddie Mac Gold, Pool #G08627	3.50	2/1/45	3
—	Freddie Mac Gold, Pool #J14069	3.50	1/1/26	—
4	Freddie Mac Gold, Pool #C91395	4.00	9/1/31	4
8	Freddie Mac Gold, Pool #A96286	4.00	1/1/41	7
4	Freddie Mac Gold, Pool #G08801	4.00	2/1/48	3
6	Freddie Mac Gold, Pool #G08775	4.00	8/1/47	6
4	Freddie Mac Gold, Pool #G08771	4.00	7/1/47	3
8	Freddie Mac Gold, Pool #G08606	4.00	9/1/44	8
8	Freddie Mac Gold, Pool #G08567	4.00	1/1/44	7
4	Freddie Mac Gold, Pool #Q52321	4.50	11/1/47	4
4	Freddie Mac Gold, Pool #Q58217	4.50	9/1/48	4
3	Freddie Mac Gold, Pool #G08781	4.50	9/1/47	3
11	Freddie Mac Gold, Pool #G01890	4.50	10/1/35	11
12	Freddie Mac Gold, Pool #A97692	4.50	3/1/41	12
4	Freddie Mac Gold, Pool #C09059	4.50	3/1/44	4
7	Freddie Mac Gold, Pool #G04817	5.00	9/1/38	7
7	Freddie Mac Gold, Pool #G01962	5.00	12/1/35	7
3	Freddie Mac Gold, Pool #G08838	5.00	9/1/48	3
7	Freddie Mac Gold, Pool #G05904	5.00	9/1/39	7
10	Freddie Mac Gold, Pool #G01665	5.50	3/1/34	11
7	Freddie Mac Gold, Pool #G02794	6.00	5/1/37	8
—	Freddie Mac Gold, Pool #C90989	6.00	9/1/26	—
20	Government National Mortgage Association, Pool #MA7935	2.00	3/20/52	17
33	Government National Mortgage Association, Pool #MA7254	2.00	3/20/51	27
18	Government National Mortgage Association, Pool #MA6994	2.00	11/20/50	15
20	Government National Mortgage Association, Pool #MA7826	2.00	1/20/52	16
38	Government National Mortgage Association, Pool #MA7704	2.00	11/20/51	31
16	Government National Mortgage Association, Pool #MA7135	2.00	1/20/51	13
29	Government National Mortgage Association, Pool #MA6864	2.00	9/20/50	24
17	Government National Mortgage Association, Pool #MA7311	2.00	4/20/51	14
30	Government National Mortgage Association, Pool #MA6930	2.00	10/20/50	24

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 20	Government National Mortgage Association, Pool #MA8041	2.00	5/20/52	\$ 17
16	Government National Mortgage Association, Pool #MA7051	2.00	12/20/50	13
17	Government National Mortgage Association, Pool #MA7417	2.00	6/20/51	14
20	Government National Mortgage Association, Pool #MA7880	2.00	2/20/52	16
36	Government National Mortgage Association, Pool #MA7471	2.00	7/20/51	29
19	Government National Mortgage Association, Pool #MA7588	2.00	9/20/51	15
19	Government National Mortgage Association, Pool #MA7766	2.00	12/20/51	16
20	Government National Mortgage Association, Pool #MA7986	2.00	4/20/52	17
17	Government National Mortgage Association, Pool #MA7366	2.00	5/20/51	14
16	Government National Mortgage Association, Pool #MA7312	2.50	4/20/51	13
16	Government National Mortgage Association, Pool #MA7136	2.50	1/20/51	14
1	Government National Mortgage Association, Pool #AA8341	2.50	2/15/28	1
38	Government National Mortgage Association, Pool #MA7767	2.50	12/20/51	32
37	Government National Mortgage Association, Pool #MA6709	2.50	6/20/50	32
30	Government National Mortgage Association, Pool #MA7255	2.50	3/20/51	25
28	Government National Mortgage Association, Pool #MA7193	2.50	2/20/51	24
37	Government National Mortgage Association, Pool #MA7649	2.50	10/20/51	32
18	Government National Mortgage Association, Pool #MA7589	2.50	9/20/51	15
36	Government National Mortgage Association, Pool #MA7534	2.50	8/20/51	30
35	Government National Mortgage Association, Pool #MA7472	2.50	7/20/51	30
4	Government National Mortgage Association, Pool #MA1155	2.50	7/20/43	3
8	Government National Mortgage Association, Pool #MA6655	2.50	5/20/50	7
20	Government National Mortgage Association, Pool #MA7936	2.50	3/20/52	17
6	Government National Mortgage Association, Pool #MA6540	2.50	3/20/50	5
20	Government National Mortgage Association, Pool #MA8042	2.50	5/20/52	17
12	Government National Mortgage Association, Pool #MA6931	2.50	10/20/50	10
4	Government National Mortgage Association, Pool #MA4355	2.50	4/20/32	4
30	Government National Mortgage Association, Pool #MA6865	2.50	9/20/50	26
21	Government National Mortgage Association, Pool #MA6819	2.50	8/20/50	18
17	Government National Mortgage Association, Pool #MA7418	2.50	6/20/51	14
12	Government National Mortgage Association, Pool #MA6995	2.50	11/20/50	10
11	Government National Mortgage Association, Pool #MA5018	3.00	2/20/48	10
9	Government National Mortgage Association, Pool #MA3735	3.00	6/20/46	8
7	Government National Mortgage Association, Pool #MA3802	3.00	7/20/46	6
6	Government National Mortgage Association, Pool #MA4126	3.00	12/20/46	5
5	Government National Mortgage Association, Pool #MA4068	3.00	11/20/46	4
7	Government National Mortgage Association, Pool #MA3936	3.00	9/20/46	7
7	Government National Mortgage Association, Pool #MA6710	3.00	6/20/50	7
18	Government National Mortgage Association, Pool #MA6218	3.00	10/20/49	16
9	Government National Mortgage Association, Pool #MA6820	3.00	8/20/50	8
6	Government National Mortgage Association, Pool #MA2960	3.00	7/20/45	6
19	Government National Mortgage Association, Pool #MA7828	3.00	1/20/52	17
13	Government National Mortgage Association, Pool #MA1011	3.00	5/20/43	11
20	Government National Mortgage Association, Pool #MA8098	3.00	6/20/52	18
4	Government National Mortgage Association, Pool #MA3873	3.00	8/20/46	4
3	Government National Mortgage Association, Pool #MA3596	3.00	4/20/46	3
16	Government National Mortgage Association, Pool #MA6766	3.00	7/20/50	14
5	Government National Mortgage Association, Pool #MA6283	3.00	11/20/49	4
12	Government National Mortgage Association, Pool #MA4899	3.00	12/20/47	11
4	Government National Mortgage Association, Pool #MA5815	3.00	3/20/49	3
11	Government National Mortgage Association, Pool #MA4003	3.00	10/20/46	10
10	Government National Mortgage Association, Pool #MA6474	3.00	2/20/50	9
5	Government National Mortgage Association, Pool #MA6089	3.00	8/20/49	4
9	Government National Mortgage Association, Pool #MA2520	3.00	1/20/45	8
14	Government National Mortgage Association, Pool #MA6656	3.00	5/20/50	13
6	Government National Mortgage Association, Pool #MA6599	3.00	4/20/50	6
7	Government National Mortgage Association, Pool #MA4836	3.00	11/20/47	6
5	Government National Mortgage Association, Pool #MA6338	3.00	12/20/49	5
4	Government National Mortgage Association, Pool #MA4261	3.00	2/20/47	4

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 13	Government National Mortgage Association, Pool #MA0851	3.00	3/20/43	\$ 12
9	Government National Mortgage Association, Pool #MA4320	3.00	3/20/47	8
6	Government National Mortgage Association, Pool #MA3243	3.00	11/20/45	5
9	Government National Mortgage Association, Pool #MA3375	3.00	1/20/46	8
7	Government National Mortgage Association, Pool #MA3662	3.00	5/20/46	6
7	Government National Mortgage Association, Pool #MA4195	3.00	1/20/47	6
5	Government National Mortgage Association, Pool #MA6409	3.00	1/20/50	5
7	Government National Mortgage Association, Pool #AA5897	3.00	12/15/42	6
2	Government National Mortgage Association, Pool #MA0205	3.00	7/20/27	2
3	Government National Mortgage Association, Pool #MA3454	3.50	2/20/46	3
5	Government National Mortgage Association, Pool #MA3244	3.50	11/20/45	4
6	Government National Mortgage Association, Pool #MA4586	3.50	7/20/47	6
6	Government National Mortgage Association, Pool #MA3736	3.50	6/20/46	6
7	Government National Mortgage Association, Pool #MA4652	3.50	8/20/47	7
8	Government National Mortgage Association, Pool #MA3173	3.50	10/20/45	8
5	Government National Mortgage Association, Pool #MA5019	3.50	2/20/48	5
20	Government National Mortgage Association, Pool #MA8199	3.50	8/20/52	19
3	Government National Mortgage Association, Pool #MA6219	3.50	10/20/49	3
6	Government National Mortgage Association, Pool #MA3597	3.50	4/20/46	6
3	Government National Mortgage Association, Pool #MA4778	3.50	10/20/47	3
5	Government National Mortgage Association, Pool #MA5875	3.50	4/20/49	5
12	Government National Mortgage Association, Pool #MA0699	3.50	1/20/43	11
6	Government National Mortgage Association, Pool #MA3105	3.50	9/20/45	6
6	Government National Mortgage Association, Pool #MA3803	3.50	7/20/46	6
7	Government National Mortgage Association, Pool #MA3874	3.50	8/20/46	6
7	Government National Mortgage Association, Pool #MA4321	3.50	3/20/47	6
7	Government National Mortgage Association, Pool #MA4382	3.50	4/20/47	6
4	Government National Mortgage Association, Pool #AC3938	3.50	1/15/43	4
14	Government National Mortgage Association, Pool #MA1157	3.50	7/20/43	13
3	Government National Mortgage Association, Pool #AB9211	3.50	11/15/42	3
2	Government National Mortgage Association, Pool #MA1574	3.50	1/20/29	2
6	Government National Mortgage Association, Pool #MA3376	3.50	1/20/46	5
3	Government National Mortgage Association, Pool #MA5762	3.50	2/20/49	3
6	Government National Mortgage Association, Pool #MA3310	3.50	12/20/45	5
4	Government National Mortgage Association, Pool #MA5191	3.50	5/20/48	4
6	Government National Mortgage Association, Pool #MA2223	3.50	9/20/44	6
4	Government National Mortgage Association, Pool #MA6339	3.50	12/20/49	3
7	Government National Mortgage Association, Pool #MA2371	3.50	11/20/44	6
7	Government National Mortgage Association, Pool #MA4510	3.50	6/20/47	6
5	Government National Mortgage Association, Pool #MA2961	3.50	7/20/45	5
4	Government National Mortgage Association, Pool #MA4837	3.50	11/20/47	3
7	Government National Mortgage Association, Pool #MA4004	3.50	10/20/46	6
5	Government National Mortgage Association, Pool #MA2826	3.50	5/20/45	4
8	Government National Mortgage Association, Pool #MA4127	3.50	12/20/46	7
2	Government National Mortgage Association, Pool #MA5876	4.00	4/20/49	2
2	Government National Mortgage Association, Pool #MA5986	4.00	6/20/49	2
21	Government National Mortgage Association, Pool #MA8200	4.00	8/20/52	20
7	Government National Mortgage Association, Pool #MA6091	4.00	8/20/49	6
5	Government National Mortgage Association, Pool #MA1996	4.00	6/20/44	5
2	Government National Mortgage Association, Pool #MA5710	4.00	1/20/49	2
6	Government National Mortgage Association, Pool #MA6040	4.00	7/20/49	5
3	Government National Mortgage Association, Pool #MA5466	4.00	9/20/48	2
3	Government National Mortgage Association, Pool #MA3377	4.00	1/20/46	2
3	Government National Mortgage Association, Pool #MA5595	4.00	11/20/48	2
3	Government National Mortgage Association, Pool #MA5651	4.00	12/20/48	2
3	Government National Mortgage Association, Pool #MA4263	4.00	2/20/47	3
5	Government National Mortgage Association, Pool #MA4511	4.00	6/20/47	5
2	Government National Mortgage Association, Pool #MA3245	4.00	11/20/45	2
22	Government National Mortgage Association, Pool #MA8488	4.00	12/20/52	21

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 3	Government National Mortgage Association, Pool #MA4653	4.00	8/20/47	\$ 3
8	Government National Mortgage Association, Pool #MA3737	4.00	6/20/46	8
4	Government National Mortgage Association, Pool #MA3522	4.00	3/20/46	4
23	Government National Mortgage Association, Pool #MA9302	4.00	11/20/53	22
23	Government National Mortgage Association, Pool #MA1091	4.00	6/20/43	22
3	Government National Mortgage Association, Pool #MA4322	4.00	3/20/47	2
2	Government National Mortgage Association, Pool #MA5818	4.50	3/20/49	2
5	Government National Mortgage Association, Pool #MA2756	4.50	4/20/45	5
2	Government National Mortgage Association, Pool #MA4721	4.50	9/20/47	2
4	Government National Mortgage Association, Pool #MA5399	4.50	8/20/48	4
24	Government National Mortgage Association, Pool #MA9486	4.50	2/20/54	23
4	Government National Mortgage Association, Pool #MA5764	4.50	2/20/49	4
7	Government National Mortgage Association, Pool #MA5987	4.50	6/20/49	7
2	Government National Mortgage Association, Pool #MA5596	4.50	11/20/48	2
25	Government National Mortgage Association, Pool #MB0090	4.50	12/20/54	24
23	Government National Mortgage Association, Pool #MA8877	4.50	5/20/53	22
22	Government National Mortgage Association, Pool #MA8724	4.50	3/20/53	21
20	Government National Mortgage Association, Pool #4801	4.50	9/20/40	19
12	Government National Mortgage Association, Pool #721760	4.50	8/15/40	12
2	Government National Mortgage Association, Pool #MA1762	4.50	3/20/44	2
2	Government National Mortgage Association, Pool #MA5193	4.50	5/20/48	2
4	Government National Mortgage Association, Pool #MA2373	4.50	11/20/44	4
9	Government National Mortgage Association, Pool #697946	5.00	3/15/39	9
23	Government National Mortgage Association, Pool #MA9016	5.00	7/20/53	22
22	Government National Mortgage Association, Pool #MA8800	5.00	4/20/53	21
2	Government National Mortgage Association, Pool #MA5653	5.00	12/20/48	2
12	Government National Mortgage Association, Pool #4559	5.00	10/20/39	12
25	Government National Mortgage Association, Pool #MA80025	5.00	11/20/54	24
25	Government National Mortgage Association, Pool #MB0146	5.00	1/20/55	24
3	Government National Mortgage Association, Pool #MA5988	5.00	6/20/49	3
23	Government National Mortgage Association, Pool #MA9170	5.00	9/20/53	22
3	Government National Mortgage Association, Pool #MA5933	5.00	5/20/49	3
46	Government National Mortgage Association, Pool #MA8428	5.00	11/20/52	46
2	Government National Mortgage Association, Pool #MA5530	5.00	10/20/48	2
21	Government National Mortgage Association, Pool #MA9017	5.50	7/20/53	21
24	Government National Mortgage Association, Pool #MA9668	5.50	5/20/54	24
22	Government National Mortgage Association, Pool #MA9362	5.50	12/20/53	22
22	Government National Mortgage Association, Pool #MA9305	5.50	11/20/53	22
21	Government National Mortgage Association, Pool #MA9488	5.50	2/20/54	21
25	Government National Mortgage Association, Pool #MA9965	5.50	10/20/54	25
22	Government National Mortgage Association, Pool #MA9541	5.50	3/20/54	22
18	Government National Mortgage Association, Pool #MA9018	6.00	7/20/53	18
24	Government National Mortgage Association, Pool #MA9852	6.00	8/20/54	25
18	Government National Mortgage Association, Pool #MA9424	6.00	1/20/54	18
25	Government National Mortgage Association, Pool #MA9907	6.00	9/20/54	25
21	Government National Mortgage Association, Pool #MA9606	6.00	4/20/54	22
19	Government National Mortgage Association, Pool #MA9542	6.00	3/20/54	20
42	Government National Mortgage Association, Pool #MA9727	6.50	6/20/54	44
25	Government National Mortgage Association, 30 YR TBA	2.00	4/20/55	20
25	Government National Mortgage Association, 30 YR TBA	3.00	4/20/55	22
50	Government National Mortgage Association, 30 YR TBA	3.50	4/20/55	47
25	Government National Mortgage Association, 30 YR TBA	4.00	4/20/55	23
25	Government National Mortgage Association, 30 YR TBA	4.50	4/20/55	24
25	Government National Mortgage Association, 30 YR TBA	5.00	5/20/55	25
25	Government National Mortgage Association, 30 YR TBA	5.00	4/20/55	25
75	Government National Mortgage Association, 30 YR TBA	5.50	4/20/55	76
25	Government National Mortgage Association, 30 YR TBA	6.00	4/20/55	25
25	Government National Mortgage Association, 30 YR TBA	6.50	4/20/55	26

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 25	Government National Mortgage Association, 30 YR TBA	7.00	4/20/55	\$ 26
	Total U.S. Government Agency Mortgages			<u>9,875</u>
U.S. Government Agency Securities — 0.35%				
25	Fannie Mae	0.75	10/8/27	23
25	Fannie Mae, Callable 6/18/25 @ 100.00	0.88	12/18/26	24
10	Fannie Mae	5.63	7/15/37	11
20	Fannie Mae	6.63	11/15/30	23
28	Federal Farm Credit Banks Funding Corp., Callable 4/10/25 @ 100.00	1.55	7/26/30	24
30	Federal Farm Credit Banks Funding Corp.	4.13	1/25/27	31
20	Federal Farm Credit Banks Funding Corp., Callable 9/12/25 @ 100.00	5.34	3/12/35	20
30	Federal Home Loan Banks, Callable 5/26/25 @ 100.00	0.90	2/26/27	28
25	Federal Home Loan Banks	3.25	11/16/28	24
25	Federal Home Loan Banks	4.75	4/9/27	25
10	Freddie Mac	0.00(b)	11/15/38	5
25	Freddie Mac, Callable 6/27/25 @ 100.00	4.88	9/27/29	25
15	Freddie Mac	6.25	7/15/32	17
10	Freddie Mac	6.75	3/15/31	11
5	Tennessee Valley Authority	3.50	12/15/42	4
25	Tennessee Valley Authority	3.88	3/15/28	25
10	Tennessee Valley Authority	4.25	9/15/52	9
	Total U.S. Government Agency Securities			<u>329</u>
Corporate Bonds — 12.95%				
155	AbbVie, Inc. (Biotechnology)	4.40	11/6/42	136
8	AbbVie, Inc. (Biotechnology), Callable 9/15/63 @ 100.00	5.50	3/15/64	8
15	Air Products and Chemicals, Inc. (Chemicals), Callable 11/15/39 @ 100.00	2.70	5/15/40	11
30	Alabama Power Co., Series B (Electric Utilities), Callable 6/1/47 @ 100.00	3.70	12/1/47	23
80	Amgen, Inc. (Biotechnology), Callable 8/21/39 @ 100.00	3.15	2/21/40	61
65	Amgen, Inc. (Biotechnology), Callable 12/15/50 @ 100.00	4.66	6/15/51	55
10	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Beverages), Callable 8/1/45 @ 100.00	4.90	2/1/46	9
160	Anheuser-Busch InBev Worldwide, Inc. (Beverages)	4.95	1/15/42	150
160	Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 8/23/45 @ 100.00	4.65	2/23/46	147
175	AT&T, Inc. (Diversified Telecommunication Services), Callable 3/15/55 @ 100.00	3.55	9/15/55	118
55	AT&T, Inc. (Diversified Telecommunication Services), Callable 9/9/48 @ 100.00	4.55	3/9/49	46
95	Atmos Energy Corp. (Gas Utilities), Callable 7/15/42 @ 100.00	4.15	1/15/43	81
470	Bank of America Corp. (Banks), Callable 4/22/31 @ 100.00	2.69 (SOFR + 132 bps)(c)	4/22/32	413
40	Bank of America Corp. (Banks), Callable 12/20/27 @ 100.00	3.42 (TSFR3M + 130 bps)(c)	12/20/28	39
150	Bank of America Corp., MTN (Banks), Callable 2/7/29 @ 100.00	3.97 (TSFR3M + 147 bps)(c)	2/7/30	146
55	BAT Capital Corp. (Tobacco), Callable 12/25/30 @ 100.00	2.73	3/25/31	49
40	Berkshire Hathaway Energy Co. (Oil, Gas & Consumable Fuels), Callable 8/1/44 @ 100.00	4.50	2/1/45	35
55	BP Capital Markets America, Inc. (Oil, Gas & Consumable Fuels), Callable 8/24/49 @ 100.00	3.00	2/24/50	36
100	Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 4/26/49 @ 100.00	4.25	10/26/49	81
165	Brown & Brown, Inc. (Insurance), Callable 12/17/31 @ 100.00	4.20	3/17/32	154
110	Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable 2/14/31 @ 100.00	2.75	5/14/31	97
75	Capital One Financial Corp. (Consumer Finance), Callable 11/2/31 @ 100.00	2.62 (SOFR + 127 bps)(c)	11/2/32	64
5	Capital One Financial Corp. (Consumer Finance), Callable 7/26/29 @ 100.00	5.46 (SOFR + 156 bps)(c)	7/26/30	5

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 155	Capital One Financial Corp. (Consumer Finance), Callable 2/1/28 @ 100.00	5.47 (SOFR + 208 bps)(c)	2/1/29	\$ 158
119	Carlisle Cos., Inc. (Building Products), Callable 12/1/31 @ 100.00	2.20	3/1/32	99
35	CF Industries, Inc. (Chemicals)	5.38	3/15/44	32
200	Charter Communications Operating LLC/Charter Communications Operating Capital (Media), Callable 1/1/31 @ 100.00	2.80	4/1/31	173
45	Cheniere Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 1/31/27 @ 101.63	3.25	1/31/32	39
60	Cheniere Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 4/14/25 @ 102.25	4.50	10/1/29	58
235	Citigroup, Inc. (Banks), Callable 3/17/32 @ 100.00	3.79 (SOFR + 194 bps)(c)	3/17/33	214
175	Citigroup, Inc. (Banks), Callable 3/31/30 @ 100.00	4.41 (SOFR + 391 bps)(c)	3/31/31	171
90	Citigroup, Inc. (Banks), Callable 9/29/25 @ 100.00	5.61 (SOFR + 155 bps)(c)	9/29/26	90
155	Collins Aerospace (Aerospace & Defense), Callable 12/15/26 @ 100.00	3.50	3/15/27	151
155	Comcast Corp. (Media), Callable 5/1/49 @ 100.00	4.00	11/1/49	118
25	Comcast Corp. (Media)	4.65	7/15/42	22
10	ConocoPhillips Co. (Energy Equipment & Services), Callable 11/15/52 @ 100.00	5.30	5/15/53	9
10	ConocoPhillips Co. (Energy Equipment & Services), Callable 3/15/63 @ 100.00	5.70	9/15/63	10
40	Consolidated Edison Co. of New York, Inc. (Electric Utilities), Callable 9/15/43 @ 100.00	4.45	3/15/44	35
110	Constellation Brands, Inc. (Beverages), Callable 2/1/33 @ 100.00	4.90	5/1/33	107
10	Constellation Energy Generation LLC (Beverages), Callable 9/15/53 @ 100.00	5.75	3/15/54	10
15	Constellation Energy Generation LLC (Independent Power and Renewable Electricity Producers), Callable 10/15/33 @ 100.00	6.13	1/15/34	16
80	COPT Defense Properties LP (Real Estate Management & Development), Callable 11/15/28 @ 100.00	2.00	1/15/29	72
115	CSX Corp. (Ground Transportation)	6.22	4/30/40	125
100	CVS Health Corp. (Health Care Providers & Services), Callable 12/25/27 @ 100.00	4.30	3/25/28	99
85	CVS Health Corp. (Health Care Providers & Services), Callable 9/25/37 @ 100.00	4.78	3/25/38	76
60	CVS Health Corp. (Health Care Providers & Services), Callable 1/20/45 @ 100.00	5.13	7/20/45	52
80	Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals), Callable 11/1/34 @ 100.00	4.85	2/1/35	76
116	Delta Air Lines, Inc. (Passenger Airlines), Callable 7/28/29 @ 100.00	3.75	10/28/29	108
5	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 11/15/41 @ 100.00	4.75	5/15/42	4
53	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 1/15/41 @ 100.00	5.60	7/15/41	50
85	Devon Energy Corp. (Oil, Gas & Consumable Fuels)	7.88	9/30/31	97
41	DTE Electric Co. (Electric Utilities), Callable 2/15/47 @ 100.00	3.75	8/15/47	32
35	DTE Energy Co. (Multi-Utilities), Callable 2/1/29 @ 100.00	5.10	3/1/29	36
35	DTE Energy Co. (Multi-Utilities), Callable 3/1/34 @ 100.00	5.85	6/1/34	36
15	Duke Energy Corp. (Electric Utilities), Callable 2/15/52 @ 100.00	5.00	8/15/52	13
160	EIDP, Inc. (Chemicals), Callable 6/15/25 @ 100.00	1.70	7/15/25	159
20	EIDP, Inc. (Chemicals), Callable 2/15/33 @ 100.00	4.80	5/15/33	20
15	Elevance Health, Inc. (Health Care Providers & Services)	4.63	5/15/42	13
60	Elevance Health, Inc. (Health Care Providers & Services)	4.65	1/15/43	53
95	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 7/15/42 @ 100.00	4.95	1/15/43	83
110	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 2/1/26 @ 103.69	7.38	2/1/31	116
99	Enterprise Products Operating LLC (Oil, Gas & Consumable Fuels), Callable 9/15/43 @ 100.00	4.85	3/15/44	90
148	FedEx Corp. Pass Through Trust, Series 2020-1 (Air Freight & Logistics)	1.88	2/20/34	125
65	Fiserv, Inc. (Financial Services), Callable 12/2/32 @ 100.00	5.60	3/2/33	67
120	Ford Motor Co. (Automobiles), Callable 11/12/31 @ 100.00	3.25	2/12/32	99
200	Ford Motor Credit Co. LLC (Financial Services)	4.13	8/4/25	199
28	General Motors Co. (Automobiles), Callable 9/1/25 @ 100.00	6.13	10/1/25	28
150	General Motors Financial Co., Inc. (Specialty Retail), Callable 2/6/30 @ 100.00	5.85	4/6/30	153
70	Georgia Power Co. (Electric Utilities)	4.30	3/15/42	60
66	Gilead Sciences, Inc. (Biotechnology), Callable 8/1/44 @ 100.00	4.50	2/1/45	57

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 70	HCA, Inc. (Health Care Providers & Services), Callable 3/1/33 @ 100.00	5.50	6/1/33	\$ 70
20	HCA, Inc. (Health Care Providers & Services), Callable 1/1/34 @ 100.00	5.60	4/1/34	20
50	HCA, Inc. (Health Care Providers & Services), Callable 8/1/28 @ 100.00	5.88	2/1/29	51
65	Howmet Aerospace, Inc. (Aerospace & Defense), Callable 8/15/31 @ 100.00	4.85	10/15/31	65
70	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 6/8/47 @ 100.00	3.73	12/8/47	49
30	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 11/21/33 @ 100.00	5.15	2/21/34	29
25	International Business Machines Corp. (IT Services)	4.00	6/20/42	21
35	International Paper Co. (Containers & Packaging), Callable 5/15/41 @ 100.00	6.00	11/15/41	36
420	JPMorgan Chase & Co. (Banks), Callable 4/22/31 @ 100.00	2.58 (TSFR3M + 125 bps)(c)	4/22/32	368
135	JPMorgan Chase & Co. (Banks), Callable 4/23/28 @ 100.00	4.01 (TSFR3M + 138 bps)(c)	4/23/29	132
100	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 12/1/44 @ 100.00	5.55	6/1/45	93
30	Lincoln National Corp. (Insurance), Callable 10/15/29 @ 100.00	3.05	1/15/30	28
50	Lincoln National Corp. (Insurance), Callable 10/15/30 @ 100.00	3.40	1/15/31	46
30	Lincoln National Corp. (Insurance), Callable 12/15/33 @ 100.00	5.85	3/15/34	31
105	Lowe's Cos., Inc. (Specialty Retail), Callable 1/15/33 @ 100.00	5.00	4/15/33	105
20	Lowe's Cos., Inc. (Specialty Retail), Callable 10/15/52 @ 100.00	5.63	4/15/53	19
55	Martin Marietta Materials, Inc. (Construction Materials), Callable 4/15/31 @ 100.00	2.40	7/15/31	48
75	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 2/15/28 @ 100.00	2.45	4/15/28	70
80	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 1/15/31 @ 100.00	2.95	4/15/31	71
25	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 6/15/33 @ 100.00	5.95	9/15/33	26
35	MetLife, Inc. (Insurance)	4.88	11/13/43	32
215	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 5/4/25 @ 100.00	4.25	9/1/25	214
120	Microsoft Corp. (Software), Callable 2/8/46 @ 100.00	3.70	8/8/46	97
27	Mohawk Industries, Inc. (Household Durables), Callable 2/15/30 @ 100.00	3.63	5/15/30	25
48	Mohawk Industries, Inc. (Household Durables), Callable 8/18/28 @ 100.00	5.85	9/18/28	50
92	Morgan Stanley, MTN (Capital Markets), Callable 1/22/30 @ 100.00	2.70 (SOFR + 114 bps)(c)	1/22/31	83
310	Morgan Stanley (Capital Markets), Callable 1/21/32 @ 100.00	2.94 (SOFR + 129 bps)(c)	1/21/33	271
90	Morgan Stanley (Capital Markets), Callable 7/22/27 @ 100.00	3.59 (US0003M + 134 bps)(c)	7/22/28	88
45	Motorola Solutions, Inc. (Communications Equipment), Callable 1/15/34 @ 100.00	5.40	4/15/34	45
30	Motorola Solutions, Inc. (Communications Equipment), Callable 3/1/32 @ 100.00	5.60	6/1/32	31
95	National Rural Utilities Cooperative Finance Corp. (Financial Services), Callable 7/15/32 @ 100.00	5.80	1/15/33	99
25	National Rural Utilities Cooperative Finance Corp. (Financial Services)	8.00	3/1/32	30
80	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 11/28/32 @ 100.00	5.05	2/28/33	79
100	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 8/28/52 @ 100.00	5.25	2/28/53	91
70	NiSource, Inc. (Multi-Utilities), Callable 1/1/34 @ 100.00	5.35	4/1/34	70
65	NNN REIT, Inc. (Retail REITs), Callable 1/15/30 @ 100.00	2.50	4/15/30	58
52	NNN REIT, Inc. (Retail REITs), Callable 7/15/33 @ 100.00	5.60	10/15/33	53
75	Northrop Grumman Corp. (Aerospace & Defense), Callable 4/15/47 @ 100.00	4.03	10/15/47	60
10	Nucor Corp. (Metals & Mining), Callable 1/1/32 @ 100.00	3.13	4/1/32	9
28	Nucor Corp. (Metals & Mining), Callable 2/1/43 @ 100.00	5.20	8/1/43	28
95	Oracle Corp. (Software), Callable 11/15/44 @ 100.00	4.13	5/15/45	75
165	Ovintiv, Inc. (Oil, Gas & Consumable Fuels), Callable 10/1/25 @ 100.00	5.38	1/1/26	165
80	Philip Morris International, Inc. (Tobacco)	4.50	3/20/42	70
50	Potomac Electric Power Co. (Electric Utilities), Callable 9/15/42 @ 100.00	4.15	3/15/43	42
10	Potomac Electric Power Co. (Electric Utilities), Callable 9/15/53 @ 100.00	5.50	3/15/54	10

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 70	Principal Financial Group, Inc. (Insurance), Callable 3/15/30 @ 100.00	2.13	6/15/30	\$ 62
140	Progress Energy, Inc. (Multi-Utilities)	6.00	12/1/39	144
63	Progress Energy, Inc. (Electric Utilities)	7.75	3/1/31	72
55	Prudential Financial, Inc. (Insurance)	4.60	5/15/44	48
20	Prudential Financial, Inc. (Insurance), Callable 6/1/32 @ 100.00	6.00 (H15T5Y + 323 bps)(c)	9/1/52	20
15	Prudential Financial, Inc., MTN (Insurance)	6.63	6/21/40	17
30	Public Service Electric and Gas Co. (Electric Utilities), Callable 3/1/42 @ 100.00	3.65	9/1/42	24
117	Radian Group, Inc. (Financial Services), Callable 9/15/26 @ 100.00	4.88	3/15/27	117
95	Reliance, Inc. (Metals & Mining), Callable 7/15/25 @ 100.00	1.30	8/15/25	94
30	Roper Technologies, Inc. (Software), Callable 3/30/30 @ 100.00	2.00	6/30/30	26
65	Roper Technologies, Inc. (Software), Callable 7/15/34 @ 100.00	4.90	10/15/34	64
115	RTX Corp. (Aerospace & Defense)	4.50	6/1/42	101
80	Sabra Health Care LP (Health Care REITs), Callable 9/1/31 @ 100.00	3.20	12/1/31	70
65	Sabra Health Care LP (Health Care REITs), Callable 5/15/26 @ 100.00	5.13	8/15/26	65
45	Safehold GL Holdings LLC (Commercial Services & Supplies), Callable 10/15/34 @ 100.00	5.65	1/15/35	45
70	Shell Finance US, Inc. (Oil, Gas & Consumable Fuels)	4.55	8/12/43	62
80	Southern Co. Gas Capital Corp. (Gas Utilities), Callable 11/30/46 @ 100.00	4.40	5/30/47	66
80	Spectra Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 9/15/44 @ 100.00	4.50	3/15/45	66
104	Steel Dynamics, Inc. (Metals & Mining), Callable 5/15/25 @ 100.00	2.40	6/15/25	103
40	Steel Dynamics, Inc. (Metals & Mining), Callable 5/15/34 @ 100.00	5.38	8/15/34	40
45	Sysco Corp. (Consumer Staples Distribution & Retail), Callable 10/17/33 @ 100.00	6.00	1/17/34	48
15	Sysco Corp. (Consumer Staples Distribution & Retail), Callable 10/1/49 @ 100.00	6.60	4/1/50	16
300	The Goldman Sachs Group, Inc. (Capital Markets), Callable 7/21/31 @ 100.00	2.38 (SOFR + 125 bps)(c)	7/21/32	256
100	The Goldman Sachs Group, Inc. (Capital Markets), Callable 4/23/28 @ 100.00	3.81 (TSFR3M + 142 bps)(c)	4/23/29	98
55	The Home Depot, Inc. (Specialty Retail), Callable 6/6/48 @ 100.00	4.50	12/6/48	47
25	The Home Depot, Inc. (Specialty Retail), Callable 3/15/40 @ 100.00	5.40	9/15/40	25
25	The PNC Financial Services Group, Inc. (Banks), Callable 6/12/28 @ 100.00	5.58 (SOFR + 184 bps)(c)	6/12/29	26
125	The PNC Financial Services Group, Inc. (Banks), Callable 1/22/34 @ 100.00	5.68 (SOFR + 190 bps)(c)	1/22/35	128
60	The Travelers Cos., Inc. (Insurance)	5.35	11/1/40	59
40	The Walt Disney Co. (Entertainment), Callable 3/15/44 @ 100.00	4.75	9/15/44	36
40	T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 4/15/33 @ 100.00	5.05	7/15/33	40
70	T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 7/15/52 @ 100.00	5.65	1/15/53	68
65	Toyota Motor Credit Corp., MTN (Consumer Finance)	4.80	1/5/34	64
95	Truist Financial Corp. (Banks), Callable 6/8/33 @ 100.00	5.87 (SOFR + 236 bps)(c)	6/8/34	98
30	UDR, Inc., MTN (Residential REITs), Callable 5/1/32 @ 100.00	2.10	8/1/32	24
23	UDR, Inc. (Residential REITs), Callable 5/15/31 @ 100.00	3.00	8/15/31	21
25	UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 5/15/41 @ 100.00	4.63	11/15/41	22
10	UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 10/15/53 @ 100.00	5.38	4/15/54	9
25	UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 1/15/44 @ 100.00	5.50	7/15/44	24
25	UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 10/15/63 @ 100.00	5.50	4/15/64	24
70	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	6.63	6/15/37	75
70	Ventas Realty LP (Diversified REITs), Callable 6/1/31 @ 100.00	2.50	9/1/31	61
40	Ventas Realty LP (Diversified REITs), Callable 10/15/28 @ 100.00	4.40	1/15/29	40
20	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 5/20/50 @ 100.00	2.88	11/20/50	13

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 227	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 9/22/40 @ 100.00	3.40	3/22/41	\$ 175
85	Virginia Electric and Power Co., Series B (Electric Utilities), Callable 3/15/47 @ 100.00	3.80	9/15/47	64
20	Vulcan Materials Co. (Construction Materials), Callable 3/1/30 @ 100.00	3.50	6/1/30	19
75	Warnermedia Holdings, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00	4.28	3/15/32	66
145	Wells Fargo & Co. (Banks), Callable 7/25/32 @ 100.00	4.90 (SOFR + 210 bps)(c)	7/25/33	143
190	Wells Fargo & Co. (Banks), Callable 7/25/33 @ 100.00	5.56 (SOFR + 199 bps)(c)	7/25/34	193
55	WestRock MWV LLC (Containers & Packaging)	8.20	1/15/30	63
	Total Corporate Bonds			<u>12,278</u>
U.S. Treasury Obligations — 23.72%				
53	U.S. Treasury Bond	1.13	8/15/40	33
50	U.S. Treasury Bond	1.13	5/15/40	32
65	U.S. Treasury Bond	1.25	5/15/50	32
135	U.S. Treasury Bond	1.38	8/15/50	69
133	U.S. Treasury Bond	1.38	11/15/40	86
140	U.S. Treasury Bond	1.63	11/15/50	76
100	U.S. Treasury Bond	1.75	8/15/41	68
96	U.S. Treasury Bond	1.88	2/15/51	56
140	U.S. Treasury Bond	1.88	2/15/41	98
148	U.S. Treasury Bond	1.88	11/15/51	85
96	U.S. Treasury Bond	2.00	2/15/50	58
145	U.S. Treasury Bond	2.00	11/15/41	102
159	U.S. Treasury Bond	2.00	8/15/51	95
173	U.S. Treasury Bond	2.25	2/15/52	109
11	U.S. Treasury Bond	2.25	8/15/49	7
117	U.S. Treasury Bond	2.25	8/15/46	79
100	U.S. Treasury Bond	2.25	5/15/41	74
110	U.S. Treasury Bond	2.38	5/15/51	72
110	U.S. Treasury Bond	2.38	2/15/42	82
81	U.S. Treasury Bond	2.38	11/15/49	54
80	U.S. Treasury Bond	2.50	2/15/46	57
75	U.S. Treasury Bond	2.50	5/15/46	53
55	U.S. Treasury Bond	2.50	2/15/45	40
80	U.S. Treasury Bond	2.75	11/15/47	58
10	U.S. Treasury Bond	2.75	11/15/42	8
55	U.S. Treasury Bond	2.75	8/15/47	40
50	U.S. Treasury Bond	2.88	8/15/45	38
65	U.S. Treasury Bond	2.88	11/15/46	49
75	U.S. Treasury Bond	2.88	5/15/43	59
94	U.S. Treasury Bond	2.88	5/15/49	69
147	U.S. Treasury Bond	2.88	5/15/52	107
95	U.S. Treasury Bond	3.00	8/15/48	72
50	U.S. Treasury Bond	3.00	2/15/48	38
115	U.S. Treasury Bond	3.00	8/15/52	86
50	U.S. Treasury Bond	3.00	11/15/45	39
55	U.S. Treasury Bond	3.00	5/15/47	42
85	U.S. Treasury Bond	3.00	11/15/44	67
75	U.S. Treasury Bond	3.00	2/15/47	58
30	U.S. Treasury Bond	3.00	5/15/45	24
25	U.S. Treasury Bond	3.13	11/15/41	21
22	U.S. Treasury Bond	3.13	8/15/44	18
80	U.S. Treasury Bond	3.13	5/15/48	62
90	U.S. Treasury Bond	3.13	2/15/43	74

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 125	U.S. Treasury Bond	3.25	5/15/42	\$ 106
25	U.S. Treasury Bond	3.38	5/15/44	21
10	U.S. Treasury Bond	3.38	11/15/48	8
10	U.S. Treasury Bond	3.38	8/15/42	9
8	U.S. Treasury Bond	3.50	2/15/39	7
98	U.S. Treasury Bond	3.63	2/15/53	83
135	U.S. Treasury Bond	3.63	5/15/53	114
75	U.S. Treasury Bond	3.63	8/15/43	66
90	U.S. Treasury Bond	3.63	2/15/44	79
33	U.S. Treasury Bond	3.75	8/15/41	30
75	U.S. Treasury Bond	3.75	11/15/43	67
35	U.S. Treasury Bond	3.88	5/15/43	32
30	U.S. Treasury Bond	3.88	2/15/43	27
10	U.S. Treasury Bond	3.88	8/15/40	9
73	U.S. Treasury Bond	4.00	11/15/52	66
25	U.S. Treasury Bond	4.00	11/15/42	23
30	U.S. Treasury Bond	4.13	8/15/44	28
135	U.S. Treasury Bond	4.13	8/15/53	124
75	U.S. Treasury Bond	4.25	11/15/40	73
130	U.S. Treasury Bond	4.25	2/15/54	123
50	U.S. Treasury Bond	4.25	8/15/54	47
25	U.S. Treasury Bond	4.38	2/15/38	25
25	U.S. Treasury Bond	4.38	11/15/39	25
15	U.S. Treasury Bond	4.38	5/15/40	15
35	U.S. Treasury Bond	4.38	5/15/41	34
30	U.S. Treasury Bond	4.38	8/15/43	29
105	U.S. Treasury Bond	4.50	11/15/54	103
50	U.S. Treasury Bond	4.50	2/15/36	51
30	U.S. Treasury Bond	4.50	2/15/44	30
130	U.S. Treasury Bond	4.63	5/15/54	130
80	U.S. Treasury Bond	4.63	2/15/55	81
35	U.S. Treasury Bond	4.63	2/15/40	36
30	U.S. Treasury Bond	4.63	11/15/44	30
30	U.S. Treasury Bond	4.63	5/15/44	30
25	U.S. Treasury Bond	4.75	2/15/37	26
70	U.S. Treasury Bond	4.75	2/15/41	72
30	U.S. Treasury Bond	4.75	2/15/45	31
25	U.S. Treasury Bond	4.75	11/15/43	26
80	U.S. Treasury Bond	4.75	11/15/53	82
40	U.S. Treasury Bond	5.00	5/15/37	43
20	U.S. Treasury Bond	5.25	2/15/29	21
40	U.S. Treasury Bond	5.38	2/15/31	43
25	U.S. Treasury Bond	6.13	8/15/29	27
60	U.S. Treasury Bond	6.13	11/15/27	63
35	U.S. Treasury Bond	6.25	5/15/30	39
55	U.S. Treasury Note	0.38	7/31/27	51
35	U.S. Treasury Note	0.38	9/30/27	32
40	U.S. Treasury Note	0.50	4/30/27	37
30	U.S. Treasury Note	0.50	6/30/27	28
20	U.S. Treasury Note	0.50	8/31/27	18
50	U.S. Treasury Note	0.50	10/31/27	46
25	U.S. Treasury Note	0.63	3/31/27	23
250	U.S. Treasury Note	0.63	8/15/30	210
45	U.S. Treasury Note	0.63	11/30/27	41
20	U.S. Treasury Note	0.63	12/31/27	18
110	U.S. Treasury Note	0.63	7/31/26	105
195	U.S. Treasury Note	0.63	5/15/30	165
100	U.S. Treasury Note	0.75	5/31/26	96
55	U.S. Treasury Note	0.75	1/31/28	50

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 27	U.S. Treasury Note	0.75	8/31/26	\$ 26
145	U.S. Treasury Note	0.88	9/30/26	139
185	U.S. Treasury Note	0.88	11/15/30	156
20	U.S. Treasury Note	0.88	6/30/26	19
85	U.S. Treasury Note	1.00	7/31/28	77
110	U.S. Treasury Note	1.13	2/29/28	102
60	U.S. Treasury Note	1.13	2/28/27	57
126	U.S. Treasury Note	1.13	2/15/31	107
125	U.S. Treasury Note	1.13	8/31/28	114
120	U.S. Treasury Note	1.13	10/31/26	115
90	U.S. Treasury Note	1.25	4/30/28	83
45	U.S. Treasury Note	1.25	5/31/28	41
145	U.S. Treasury Note	1.25	12/31/26	138
65	U.S. Treasury Note	1.25	6/30/28	60
130	U.S. Treasury Note	1.25	3/31/28	120
155	U.S. Treasury Note	1.25	8/15/31	131
120	U.S. Treasury Note	1.25	9/30/28	110
150	U.S. Treasury Note	1.25	11/30/26	144
105	U.S. Treasury Note	1.38	12/31/28	96
137	U.S. Treasury Note	1.38	11/15/31	116
120	U.S. Treasury Note	1.38	10/31/28	110
85	U.S. Treasury Note	1.50	11/30/28	78
150	U.S. Treasury Note	1.50	1/31/27	144
83	U.S. Treasury Note	1.50	2/15/30	74
140	U.S. Treasury Note	1.50	8/15/26	135
45	U.S. Treasury Note	1.63	9/30/26	43
80	U.S. Treasury Note	1.63	5/15/31	70
50	U.S. Treasury Note	1.63	5/15/26	49
20	U.S. Treasury Note	1.75	12/31/26	19
40	U.S. Treasury Note	1.75	11/15/29	36
140	U.S. Treasury Note	1.75	1/31/29	129
65	U.S. Treasury Note	1.88	2/28/29	60
25	U.S. Treasury Note	1.88	6/30/26	24
222	U.S. Treasury Note	1.88	2/15/32	193
105	U.S. Treasury Note	1.88	2/28/27	101
75	U.S. Treasury Note	1.88	7/31/26	73
140	U.S. Treasury Note	2.00	11/15/26	136
85	U.S. Treasury Note	2.13	5/31/26	83
130	U.S. Treasury Note	2.25	2/15/27	126
145	U.S. Treasury Note	2.25	8/15/27	140
130	U.S. Treasury Note	2.25	11/15/27	125
35	U.S. Treasury Note	2.38	5/15/29	33
35	U.S. Treasury Note	2.38	3/31/29	33
105	U.S. Treasury Note	2.38	5/15/27	102
40	U.S. Treasury Note	2.50	3/31/27	39
15	U.S. Treasury Note	2.63	7/31/29	14
165	U.S. Treasury Note	2.63	2/15/29	157
45	U.S. Treasury Note	2.63	5/31/27	44
80	U.S. Treasury Note	2.75	2/15/28	78
46	U.S. Treasury Note	2.75	7/31/27	45
60	U.S. Treasury Note	2.75	5/31/29	57
75	U.S. Treasury Note	2.75	4/30/27	73
218	U.S. Treasury Note	2.75	8/15/32	199
203	U.S. Treasury Note	2.88	5/15/32	188
125	U.S. Treasury Note	2.88	8/15/28	121
160	U.S. Treasury Note	2.88	5/15/28	155
65	U.S. Treasury Note	2.88	4/30/29	62
140	U.S. Treasury Note	3.13	11/15/28	136
65	U.S. Treasury Note	3.13	8/31/27	64

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 55	U.S. Treasury Note	3.13	8/31/29	\$ 53
70	U.S. Treasury Note	3.25	6/30/27	69
60	U.S. Treasury Note	3.25	6/30/29	58
195	U.S. Treasury Note	3.38	5/15/33	185
105	U.S. Treasury Note	3.38	9/15/27	104
90	U.S. Treasury Note	3.50	1/31/28	89
100	U.S. Treasury Note	3.50	9/30/29	98
70	U.S. Treasury Note	3.50	1/31/30	69
85	U.S. Treasury Note	3.50	4/30/28	84
125	U.S. Treasury Note	3.50	9/30/26	124
70	U.S. Treasury Note	3.50	4/30/30	68
170	U.S. Treasury Note	3.50	2/15/33	163
80	U.S. Treasury Note	3.63	9/30/31	78
115	U.S. Treasury Note	3.63	8/31/29	114
90	U.S. Treasury Note	3.63	5/31/28	89
90	U.S. Treasury Note	3.63	3/31/28	89
80	U.S. Treasury Note	3.63	5/15/26	80
70	U.S. Treasury Note	3.63	3/31/30	69
70	U.S. Treasury Note	3.75	5/31/30	69
105	U.S. Treasury Note	3.75	8/15/27	105
80	U.S. Treasury Note	3.75	8/31/31	79
125	U.S. Treasury Note	3.75	8/31/26	125
115	U.S. Treasury Note	3.75	12/31/28	114
100	U.S. Treasury Note	3.75	4/15/26	100
70	U.S. Treasury Note	3.75	6/30/30	69
80	U.S. Treasury Note	3.75	12/31/30	79
75	U.S. Treasury Note	3.88	11/30/29	75
90	U.S. Treasury Note	3.88	12/31/27	90
45	U.S. Treasury Note	3.88	12/31/29	45
75	U.S. Treasury Note	3.88	9/30/29	75
100	U.S. Treasury Note	3.88	3/15/28	100
90	U.S. Treasury Note	3.88	11/30/27	90
220	U.S. Treasury Note	3.88	8/15/33	217
105	U.S. Treasury Note	3.88	10/15/27	105
175	U.S. Treasury Note	3.88	8/15/34	171
120	U.S. Treasury Note	3.88	3/31/27	120
45	U.S. Treasury Note	4.00	1/15/27	45
65	U.S. Treasury Note	4.00	10/31/29	65
120	U.S. Treasury Note	4.00	3/31/30	120
80	U.S. Treasury Note	4.00	1/31/31	80
45	U.S. Treasury Note	4.00	7/31/30	45
210	U.S. Treasury Note	4.00	2/15/34	207
85	U.S. Treasury Note	4.00	6/30/28	85
40	U.S. Treasury Note	4.00	2/29/28	40
120	U.S. Treasury Note	4.00	1/31/29	120
130	U.S. Treasury Note	4.00	7/31/29	130
100	U.S. Treasury Note	4.00	12/15/27	100
140	U.S. Treasury Note	4.00	2/28/30	140
70	U.S. Treasury Note	4.13	7/31/31	70
105	U.S. Treasury Note	4.13	11/15/27	106
125	U.S. Treasury Note	4.13	10/31/29	126
80	U.S. Treasury Note	4.13	10/31/31	80
70	U.S. Treasury Note	4.13	11/30/31	70
142	U.S. Treasury Note	4.13	11/15/32	142
125	U.S. Treasury Note	4.13	11/30/29	126
90	U.S. Treasury Note	4.13	9/30/27	91
90	U.S. Treasury Note	4.13	10/31/27	90
130	U.S. Treasury Note	4.13	3/31/29	131
125	U.S. Treasury Note	4.13	10/31/26	125

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 80	U.S. Treasury Note	4.13	3/31/31	\$ 80
75	U.S. Treasury Note	4.13	3/31/32	75
75	U.S. Treasury Note	4.13	2/29/32	75
80	U.S. Treasury Note	4.13	6/15/26	80
120	U.S. Treasury Note	4.13	1/31/27	120
120	U.S. Treasury Note	4.13	2/28/27	120
85	U.S. Treasury Note	4.13	7/31/28	86
105	U.S. Treasury Note	4.13	2/15/27	105
70	U.S. Treasury Note	4.13	8/31/30	70
130	U.S. Treasury Note	4.25	6/30/29	132
100	U.S. Treasury Note	4.25	12/31/26	101
100	U.S. Treasury Note	4.25	2/15/28	101
100	U.S. Treasury Note	4.25	1/15/28	101
120	U.S. Treasury Note	4.25	1/31/30	122
125	U.S. Treasury Note	4.25	11/30/26	126
125	U.S. Treasury Note	4.25	2/28/29	126
80	U.S. Treasury Note	4.25	6/30/31	81
50	U.S. Treasury Note	4.25	2/28/31	51
105	U.S. Treasury Note	4.25	3/15/27	106
190	U.S. Treasury Note	4.25	11/15/34	191
75	U.S. Treasury Note	4.38	11/30/30	76
100	U.S. Treasury Note	4.38	7/31/26	101
75	U.S. Treasury Note	4.38	1/31/32	76
85	U.S. Treasury Note	4.38	8/15/26	85
110	U.S. Treasury Note	4.38	11/30/28	112
170	U.S. Treasury Note	4.38	5/15/34	172
90	U.S. Treasury Note	4.38	12/15/26	91
105	U.S. Treasury Note	4.38	7/15/27	106
95	U.S. Treasury Note	4.38	8/31/28	96
125	U.S. Treasury Note	4.38	12/31/29	127
130	U.S. Treasury Note	4.50	5/31/29	133
80	U.S. Treasury Note	4.50	7/15/26	81
80	U.S. Treasury Note	4.50	12/31/31	82
110	U.S. Treasury Note	4.50	4/15/27	111
230	U.S. Treasury Note	4.50	11/15/33	237
110	U.S. Treasury Note	4.50	5/15/27	111
105	U.S. Treasury Note	4.63	6/15/27	107
95	U.S. Treasury Note	4.63	11/15/26	96
125	U.S. Treasury Note	4.63	6/30/26	126
130	U.S. Treasury Note	4.63	2/15/35	134
130	U.S. Treasury Note	4.63	4/30/29	133
90	U.S. Treasury Note	4.63	9/15/26	91
85	U.S. Treasury Note	4.63	4/30/31	88
100	U.S. Treasury Note	4.63	9/30/28	102
75	U.S. Treasury Note	4.63	9/30/30	77
90	U.S. Treasury Note	4.63	10/15/26	91
65	U.S. Treasury Note	4.63	5/31/31	67
130	U.S. Treasury Note	4.88	5/31/26	131
160	U.S. Treasury Note	4.88	4/30/26	161
75	U.S. Treasury Note	4.88	10/31/30	78
105	U.S. Treasury Note	4.88	10/31/28	108
	Total U.S. Treasury Obligations			<u>22,480</u>
	Yankee Dollars — 0.93%			
45	America Movil SAB de CV (Wireless Telecommunication Services)	6.13	11/15/37	47
89	British Telecommunications PLC (Diversified Telecommunication Services)	9.63	12/15/30	109
170	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels), Callable 6/15/25 @ 100.00	2.05	7/15/25	169

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The Core Fixed Income Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Yankee Dollars (continued)				
\$ 20	Canadian Pacific Railway Co. (Ground Transportation), Callable 6/2/51 @ 100.00	3.10	12/2/51	\$ 13
45	Canadian Pacific Railway Co. (Ground Transportation)	7.13	10/15/31	50
60	Deutsche Telekom International Finance BV (Diversified Telecommunication Services)	8.75	6/15/30	70
80	Iberdrola International BV (Electric Utilities)	6.75	7/15/36	90
45	Nutrien Ltd. (Chemicals), Callable 9/27/52 @ 100.00	5.80	3/27/53	45
60	Orange SA (Diversified Telecommunication Services)	9.00	3/1/31	72
20	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 2/19/33 @ 100.00	4.75	5/19/33	20
95	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/42 @ 100.00	5.11	5/19/43	90
25	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/62 @ 100.00	5.34	5/19/63	23
50	Telefonica Emisiones SA (Diversified Telecommunication Services)	7.05	6/20/36	55
9	Vodafone Group PLC (Wireless Telecommunication Services)	6.15	2/27/37	10
20	Waste Connections, Inc. (Commercial Services & Supplies), Callable 12/1/33 @ 100.00	5.00	3/1/34	20
	Total Yankee Dollars			<u>883</u>
Shares				
Investment Companies — 50.96%				
Domestic Fixed Income — 38.56%				
615,296	Vanguard Intermediate-Term Treasury ETF			<u>36,548</u>
Money Market Funds — 12.40%				
95,449	State Street Institutional Treasury Money Market Fund, Premier Class	4.24(d)		95
11,659,341	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	4.22(d)		11,659
				<u>11,754</u>
	Total Investment Companies			<u>48,302</u>
	Total Investments (cost \$96,969) — 100.13%			94,902
	Liabilities in excess of other assets — (0.13)%			(122)
	Net Assets — 100.00%			<u>\$ 94,780</u>

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) The rate for certain asset-backed and mortgage-backed securities may vary based on factors relating to the pool of assets underlying the security. The rate disclosed is the rate in effect on March 31, 2025.
- (b) Zero Coupon Security. Effective rate shown is as of March 31, 2025.
- (c) Variable Rate Security. The rate disclosed is the rate in effect on March 31, 2025.
- (d) Annualized 7-day yield as of period-end.

bps—Basis Points

ETF—Exchange-Traded Fund

H15T5Y—5 Year Treasury Constant Maturity Rate

MTN—Medium Term Note

REIT—Real Estate Investment Trust

SOFR—Secured Overnight Financing Rate

TBA—To Be Announced purchase or sale commitment. Security is subject to delayed delivery

TSFR3M—3 Month SOFR

US0003M—3 Month US Dollar LIBOR

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025.

The Core Fixed Income Portfolio	Agincourt Capital Management, LLC	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Asset Backed Securities	—	0.18%	—	—	0.18%
Collateralized Mortgage-Backed Securities	—	0.62%	—	—	0.62%
U.S. Government Agency Mortgages	—	10.42%	—	—	10.42%
U.S. Government Agency Securities	—	0.35%	—	—	0.35%
Corporate Bonds	12.95%	—	—	—	12.95%
U.S. Treasury Obligations	—	23.72%	—	—	23.72%
Yankee Dollars	0.93%	—	—	—	0.93%
Investment Companies	0.10%	0.94%	46.73%	3.19%	50.96%
Other Assets (Liabilities)	0.15%	-0.65%	0.36%	0.01%	-0.13%
Total Net Assets	14.13%	35.58%	47.09%	3.20%	100.00%

The following table reflects the open derivative positions held by the Portfolio as of March 31, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
10 Year US Treasury Note Future	67	6/18/25	\$ 7,452	\$ 102
30 Year US Treasury Bond Future	25	6/18/25	2,932	34
			<u>\$ 10,384</u>	<u>\$ 136</u>
Total Unrealized Appreciation				\$ 136
Total Unrealized Depreciation				—
Total Net Unrealized Appreciation/(Depreciation)				<u>\$ 136</u>

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

HC CAPITAL TRUST

The Corporate Opportunities Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Shares	Security Description	Rate %	Maturity Date	Value (000)
Common Stocks — 0.61%				
1,740,900	ACC Claims Holding LLC (Communications Equipment) ^{^(a)(b)}			\$ —
1,310	Blackstone, Inc. (Capital Markets)			183
2,096	KKR & Co., Inc. (Capital Markets)			242
197,817	Petershill Partners PLC (Capital Markets)			608
4,190	The Carlyle Group, Inc. (Capital Markets)			183
	Total Common Stocks.			<u>1,216</u>
Investment Companies — 96.69%				
Domestic Equity Funds — 24.00%				
84,680	iShares Core S&P 500 ETF			<u>47,582</u>
International Equity Funds — 9.33%				
928,117	Apax Global Alpha Ltd.			1,409
15,615	CT Private Equity Trust PLC.			93
146,343	HarbourVest Global Private Equity Ltd.			4,815
166,858	ICG Enterprise Trust PLC.			2,715
151,000	NB Private Equity Partners Ltd. Fund			2,949
161,011	Oakley Capital Investments Ltd.			979
101,009	Partners Group Private Equity Ltd.			1,125
1,136,374	The Pantheon International PLC Fund			<u>4,396</u>
				<u>18,481</u>
Money Market Funds — 63.36%				
1,177,000	Federated Hermes Treasury Obligations Fund, Institutional Shares ^{^^}	4.20(c)		1,177
124,416,672	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	4.22(c)		124,416
28,108	State Street Institutional U.S. Government Money Market Fund, Administrative Class.	4.04(c)		28
				<u>125,621</u>
	Total Investment Companies.			<u>191,684</u>
	Total Investments (cost \$196,577) — 97.30%			192,900
	Other assets in excess of liabilities — 2.70%			5,361
	Net Assets — 100.00%			<u>\$ 198,261</u>

Amounts designated as "—" are \$0 or have been rounded to \$0.

- [^] All or part of this security was on loan as of March 31, 2025.
- ^{^^} Purchased with cash collateral held from securities lending.
- (a) Security was valued using significant unobservable inputs as of March 31, 2025.
- (b) Escrow security due to bankruptcy.
- (c) Annualized 7-day yield as of period-end.

ETF—Exchange-Traded Fund

HC CAPITAL TRUST

The Corporate Opportunities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025.

The Corporate Opportunities Portfolio	City of London Investment Management Company, Limited	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Common Stocks	0.61%	—	—	0.61%
Investment Companies.....	9.34%	86.75%	0.60%	96.69%
Other Assets (Liabilities)	0.09%	3.18%	-0.57%	2.70%
Total Net Assets	<u>10.04%</u>	<u>89.93%</u>	<u>0.03%</u>	<u>100.00%</u>

The following table reflects the open derivative positions held by the Portfolio as of March 31, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
10 Year US Treasury Note Future	410	6/18/25	\$ 45,600	\$ 622
5 Year US Treasury Note Future	563	6/30/25	60,892	682
E-Mini S&P 500 Future	30	6/20/25	8,480	106
			<u>\$ 114,972</u>	<u>\$ 1,410</u>
			Total Unrealized Appreciation	\$ 1,410
			Total Unrealized Depreciation	—
			Total Net Unrealized Appreciation/(Depreciation)	<u>\$ 1,410</u>

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

HC CAPITAL TRUST

The Corporate Opportunities Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

Centrally Cleared Swap Agreements(a)

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Payment Frequency	Fixed Deal Pay Rate (%)	Maturity Date	Implied Credit Spread at March 31, 2025 (%) (b)	Notional Amount (000) (c)	Value (000)	Premiums Paid/ (Received) (000)	Unrealized Appreciation/ (Depreciation) (000)
CDX High Yield Index Swap Agreement, Series 43	Daily	5.00	12/20/2029	3.64	\$ 76,000	\$ (3,890)	\$ (3,916)	\$ 26
						\$ (3,890)	\$ (3,916)	\$ 26

- (a) When a credit event occurs as defined under the terms of the swap agreement, the Fund as a buyer of credit protection will either (i) receive from the seller of protection an amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) receive a net amount equal to the par value of the defaulted reference entity less its recovery value.
- (b) Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.
- (c) The notional amount represents the maximum potential amount the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Securities — 0.69%				
\$ 350	Fannie Mae	0.75	10/8/27	\$ 324
100	Fannie Mae, Callable 6/18/25 @ 100.00	0.88	12/18/26	95
200	Fannie Mae	0.88	8/5/30	170
100	Fannie Mae	1.88	9/24/26	97
150	Fannie Mae	2.13	4/24/26	147
95	Fannie Mae	6.25	5/15/29	103
160	Fannie Mae	6.63	11/15/30	180
180	Fannie Mae	7.25	5/15/30	207
250	Federal Farm Credit Banks Funding Corp., Callable 4/10/25 @ 100.00	1.00	10/7/26	239
75	Federal Farm Credit Banks Funding Corp., Callable 4/10/25 @ 100.00	1.24	12/23/30	64
468	Federal Farm Credit Banks Funding Corp., Callable 4/10/25 @ 100.00	1.55	7/26/30	408
300	Federal Farm Credit Banks Funding Corp.	4.38	7/6/26	301
200	Federal Farm Credit Banks Funding Corp.	4.38	6/23/26	201
100	Federal Farm Credit Banks Funding Corp.	4.50	8/14/26	101
200	Federal Farm Credit Banks Funding Corp.	4.75	5/28/26	201
70	Federal Home Loan Banks, Callable 4/27/25 @ 100.00	1.00	7/27/26	67
100	Federal Home Loan Banks	1.25	12/21/26	96
300	Federal Home Loan Banks	3.25	6/9/28	294
225	Federal Home Loan Banks	3.63	9/4/26	224
300	Federal Home Loan Banks	4.00	6/30/28	301
100	Federal Home Loan Banks	4.00	10/9/26	100
200	Federal Home Loan Banks	4.38	6/12/26	201
500	Federal Home Loan Banks	4.63	11/17/26	504
100	Federal Home Loan Banks	4.75	4/9/27	102
165	Federal Home Loan Banks	5.50	7/15/36	180
100	Freddie Mac	0.00(a)	11/15/38	52
400	Freddie Mac, Callable 4/27/25 @ 100.00	0.80	10/27/26	380
500	Freddie Mac, Callable 6/27/25 @ 100.00	4.88	9/27/29	499
250	Freddie Mac	6.25	7/15/32	282
180	Freddie Mac	6.75	3/15/31	205
85	Tennessee Valley Authority	5.25	9/15/39	89
250	Tennessee Valley Authority	5.25	2/1/55	250
200	Tennessee Valley Authority	5.38	4/1/56	205
100	Tennessee Valley Authority	5.88	4/1/36	111
140	Tennessee Valley Authority	6.15	1/15/38	159
Total U.S. Government Agency Securities				7,139
U.S. Treasury Obligations — 46.90%				
755	U.S. Treasury Bond	1.13	5/15/40	477
900	U.S. Treasury Bond	1.13	8/15/40	563
2,820	U.S. Treasury Bond	1.25	5/15/50	1,400
1,565	U.S. Treasury Bond	1.38	11/15/40	1,017
2,560	U.S. Treasury Bond	1.38	8/15/50	1,304
2,570	U.S. Treasury Bond	1.63	11/15/50	1,398
2,625	U.S. Treasury Bond	1.75	8/15/41	1,778
1,695	U.S. Treasury Bond	1.88	2/15/51	983
2,215	U.S. Treasury Bond	1.88	11/15/51	1,274
3,315	U.S. Treasury Bond	1.88	2/15/41	2,325
3,320	U.S. Treasury Bond	2.00	11/15/41	2,331
645	U.S. Treasury Bond	2.00	2/15/50	390
4,335	U.S. Treasury Bond	2.00	8/15/51	2,581
3,010	U.S. Treasury Bond	2.25	2/15/52	1,898
1,260	U.S. Treasury Bond	2.25	8/15/46	847
2,350	U.S. Treasury Bond	2.25	5/15/41	1,741
1,850	U.S. Treasury Bond	2.25	8/15/49	1,193
3,860	U.S. Treasury Bond	2.38	5/15/51	2,523
1,880	U.S. Treasury Bond	2.38	2/15/42	1,395
1,475	U.S. Treasury Bond	2.38	11/15/49	976

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 800	U.S. Treasury Bond	2.50	5/15/46	\$ 567
1,815	U.S. Treasury Bond	2.50	2/15/45	1,308
1,135	U.S. Treasury Bond	2.50	2/15/46	807
1,110	U.S. Treasury Bond	2.75	8/15/47	812
450	U.S. Treasury Bond	2.75	8/15/42	351
2,320	U.S. Treasury Bond	2.75	11/15/47	1,692
1,995	U.S. Treasury Bond	2.75	11/15/42	1,551
2,350	U.S. Treasury Bond	2.88	5/15/49	1,732
1,130	U.S. Treasury Bond	2.88	8/15/45	865
2,095	U.S. Treasury Bond	2.88	5/15/52	1,521
955	U.S. Treasury Bond	2.88	11/15/46	721
831	U.S. Treasury Bond	2.88	5/15/43	654
400	U.S. Treasury Bond	3.00	11/15/45	312
955	U.S. Treasury Bond	3.00	11/15/44	752
1,125	U.S. Treasury Bond	3.00	5/15/42	915
1,100	U.S. Treasury Bond	3.00	5/15/45	862
570	U.S. Treasury Bond	3.00	2/15/49	431
1,370	U.S. Treasury Bond	3.00	2/15/48	1,044
1,460	U.S. Treasury Bond	3.00	8/15/48	1,108
440	U.S. Treasury Bond	3.00	2/15/47	339
1,670	U.S. Treasury Bond	3.00	8/15/52	1,243
1,075	U.S. Treasury Bond	3.00	5/15/47	826
1,177	U.S. Treasury Bond	3.13	2/15/43	966
1,030	U.S. Treasury Bond	3.13	5/15/48	802
1,205	U.S. Treasury Bond	3.13	8/15/44	972
1,000	U.S. Treasury Bond	3.13	11/15/41	835
1,000	U.S. Treasury Bond	3.13	2/15/42	833
850	U.S. Treasury Bond	3.25	5/15/42	718
1,315	U.S. Treasury Bond	3.38	8/15/42	1,127
2,400	U.S. Treasury Bond	3.38	11/15/48	1,947
1,695	U.S. Treasury Bond	3.38	5/15/44	1,425
1,100	U.S. Treasury Bond	3.63	2/15/53	927
3,605	U.S. Treasury Bond	3.63	5/15/53	3,037
1,470	U.S. Treasury Bond	3.63	8/15/43	1,292
2,205	U.S. Treasury Bond	3.63	2/15/44	1,928
1,220	U.S. Treasury Bond	3.75	11/15/43	1,089
150	U.S. Treasury Bond	3.88	5/15/43	137
1,275	U.S. Treasury Bond	3.88	2/15/43	1,167
225	U.S. Treasury Bond	3.88	8/15/40	210
925	U.S. Treasury Bond	4.00	11/15/52	834
1,525	U.S. Treasury Bond	4.13	8/15/44	1,429
3,015	U.S. Treasury Bond	4.13	8/15/53	2,779
2,355	U.S. Treasury Bond	4.25	2/15/54	2,219
130	U.S. Treasury Bond	4.25	5/15/39	128
550	U.S. Treasury Bond	4.25	11/15/40	536
2,675	U.S. Treasury Bond	4.25	8/15/54	2,525
551	U.S. Treasury Bond	4.38	5/15/41	543
1,180	U.S. Treasury Bond	4.38	11/15/39	1,173
163	U.S. Treasury Bond	4.38	5/15/40	162
530	U.S. Treasury Bond	4.38	2/15/38	533
3,055	U.S. Treasury Bond	4.50	11/15/54	3,011
1,150	U.S. Treasury Bond	4.50	8/15/39	1,161
700	U.S. Treasury Bond	4.50	2/15/44	692
255	U.S. Treasury Bond	4.50	5/15/38	260
275	U.S. Treasury Bond	4.50	2/15/36	283
3,230	U.S. Treasury Bond	4.63	5/15/54	3,241
1,450	U.S. Treasury Bond	4.63	11/15/44	1,452
450	U.S. Treasury Bond	4.63	5/15/44	451
673	U.S. Treasury Bond	4.63	2/15/40	687

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Treasury Obligations (continued)				
\$ 770	U.S. Treasury Bond	4.63	2/15/55	\$ 775
520	U.S. Treasury Bond	4.75	2/15/37	545
1,750	U.S. Treasury Bond	4.75	11/15/43	1,788
1,500	U.S. Treasury Bond	4.75	2/15/41	1,545
1,775	U.S. Treasury Bond	4.75	11/15/53	1,814
235	U.S. Treasury Bond	5.00	5/15/37	251
282	U.S. Treasury Bond	5.25	11/15/28	294
425	U.S. Treasury Bond	5.25	2/15/29	445
215	U.S. Treasury Bond	5.38	2/15/31	230
400	U.S. Treasury Bond	5.50	8/15/28	420
280	U.S. Treasury Bond	6.13	8/15/29	304
265	U.S. Treasury Bond	6.13	11/15/27	279
1,090	U.S. Treasury Bond	6.25	5/15/30	1,202
100	U.S. Treasury Bond	6.38	8/15/27	105
3	U.S. Treasury Bond	6.50	11/15/26	3
1,000	U.S. Treasury Bond	6.63	2/15/27	1,049
200	U.S. Treasury Bond	6.75	8/15/26	207
1,740	U.S. Treasury Note	0.38	9/30/27	1,596
285	U.S. Treasury Note	0.38	7/31/27	263
2,135	U.S. Treasury Note	0.50	8/31/27	1,969
715	U.S. Treasury Note	0.50	5/31/27	665
1,940	U.S. Treasury Note	0.50	4/30/27	1,809
1,270	U.S. Treasury Note	0.50	6/30/27	1,178
2,145	U.S. Treasury Note	0.50	10/31/27	1,967
3,210	U.S. Treasury Note	0.63	5/15/30	2,715
690	U.S. Treasury Note	0.63	3/31/27	647
3,895	U.S. Treasury Note	0.63	8/15/30	3,266
3,245	U.S. Treasury Note	0.63	12/31/27	2,971
135	U.S. Treasury Note	0.63	11/30/27	124
2,345	U.S. Treasury Note	0.75	8/31/26	2,242
2,990	U.S. Treasury Note	0.75	5/31/26	2,879
2,860	U.S. Treasury Note	0.75	4/30/26	2,761
3,650	U.S. Treasury Note	0.75	1/31/28	3,344
4,775	U.S. Treasury Note	0.88	11/15/30	4,029
1,640	U.S. Treasury Note	0.88	6/30/26	1,578
2,030	U.S. Treasury Note	0.88	9/30/26	1,940
3,365	U.S. Treasury Note	1.00	7/31/28	3,062
3,635	U.S. Treasury Note	1.13	8/31/28	3,315
1,840	U.S. Treasury Note	1.13	2/28/27	1,746
4,015	U.S. Treasury Note	1.13	2/29/28	3,713
635	U.S. Treasury Note	1.13	10/31/26	608
4,420	U.S. Treasury Note	1.13	2/15/31	3,761
3,975	U.S. Treasury Note	1.25	8/15/31	3,353
2,990	U.S. Treasury Note	1.25	9/30/28	2,732
2,820	U.S. Treasury Note	1.25	11/30/26	2,699
3,235	U.S. Treasury Note	1.25	12/31/26	3,089
1,155	U.S. Treasury Note	1.25	4/30/28	1,067
940	U.S. Treasury Note	1.25	5/31/28	867
2,515	U.S. Treasury Note	1.25	6/30/28	2,313
3,400	U.S. Treasury Note	1.38	10/31/28	3,114
450	U.S. Treasury Note	1.38	8/31/26	434
4,990	U.S. Treasury Note	1.38	11/15/31	4,213
2,650	U.S. Treasury Note	1.38	12/31/28	2,417
3,410	U.S. Treasury Note	1.50	11/30/28	3,131
2,615	U.S. Treasury Note	1.50	1/31/27	2,503
3,685	U.S. Treasury Note	1.50	2/15/30	3,287
50	U.S. Treasury Note	1.50	8/15/26	48
1,500	U.S. Treasury Note	1.63	10/31/26	1,447
4,675	U.S. Treasury Note	1.63	5/15/31	4,067

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 2,235	U.S. Treasury Note	1.63	8/15/29	\$ 2,031
945	U.S. Treasury Note	1.63	11/30/26	910
600	U.S. Treasury Note	1.63	9/30/26	580
2,835	U.S. Treasury Note	1.63	5/15/26	2,760
2,500	U.S. Treasury Note	1.75	11/15/29	2,273
2,005	U.S. Treasury Note	1.75	12/31/26	1,931
3,005	U.S. Treasury Note	1.75	1/31/29	2,775
410	U.S. Treasury Note	1.88	6/30/26	399
3,360	U.S. Treasury Note	1.88	2/28/27	3,235
1,965	U.S. Treasury Note	1.88	2/28/29	1,820
5,070	U.S. Treasury Note	1.88	2/15/32	4,402
2,510	U.S. Treasury Note	2.00	11/15/26	2,434
1,430	U.S. Treasury Note	2.13	5/31/26	1,399
2,985	U.S. Treasury Note	2.25	2/15/27	2,895
1,775	U.S. Treasury Note	2.25	11/15/27	1,703
2,400	U.S. Treasury Note	2.38	3/31/29	2,263
2,510	U.S. Treasury Note	2.38	5/15/27	2,432
2,080	U.S. Treasury Note	2.38	4/30/26	2,043
2,820	U.S. Treasury Note	2.38	5/15/29	2,654
2,650	U.S. Treasury Note	2.50	3/31/27	2,579
2,750	U.S. Treasury Note	2.63	5/31/27	2,677
355	U.S. Treasury Note	2.63	7/31/29	337
2,745	U.S. Treasury Note	2.63	2/15/29	2,618
2,655	U.S. Treasury Note	2.75	5/31/29	2,536
2,250	U.S. Treasury Note	2.75	4/30/27	2,198
2,625	U.S. Treasury Note	2.75	2/15/28	2,544
2,760	U.S. Treasury Note	2.75	8/15/32	2,524
1,000	U.S. Treasury Note	2.75	7/31/27	975
2,600	U.S. Treasury Note	2.88	4/30/29	2,497
3,380	U.S. Treasury Note	2.88	8/15/28	3,270
3,860	U.S. Treasury Note	2.88	5/15/32	3,571
2,995	U.S. Treasury Note	2.88	5/15/28	2,905
2,000	U.S. Treasury Note	3.13	8/31/29	1,934
1,500	U.S. Treasury Note	3.13	8/31/27	1,473
3,430	U.S. Treasury Note	3.13	11/15/28	3,338
2,200	U.S. Treasury Note	3.25	6/30/27	2,170
2,700	U.S. Treasury Note	3.25	6/30/29	2,628
4,400	U.S. Treasury Note	3.38	5/15/33	4,168
2,110	U.S. Treasury Note	3.38	9/15/27	2,085
1,500	U.S. Treasury Note	3.50	4/30/28	1,483
1,000	U.S. Treasury Note	3.50	4/30/30	978
2,545	U.S. Treasury Note	3.50	1/31/30	2,494
2,000	U.S. Treasury Note	3.50	9/30/29	1,964
4,600	U.S. Treasury Note	3.50	2/15/33	4,406
2,950	U.S. Treasury Note	3.50	1/31/28	2,919
2,600	U.S. Treasury Note	3.63	3/31/28	2,581
1,230	U.S. Treasury Note	3.63	9/30/31	1,199
2,680	U.S. Treasury Note	3.63	5/15/26	2,668
2,750	U.S. Treasury Note	3.63	5/31/28	2,727
2,700	U.S. Treasury Note	3.63	8/31/29	2,666
1,650	U.S. Treasury Note	3.63	3/31/30	1,625
2,520	U.S. Treasury Note	3.75	8/31/31	2,476
2,500	U.S. Treasury Note	3.75	8/31/26	2,492
2,345	U.S. Treasury Note	3.75	12/31/30	2,313
2,050	U.S. Treasury Note	3.75	8/15/27	2,043
2,175	U.S. Treasury Note	3.75	5/31/30	2,152
2,845	U.S. Treasury Note	3.75	4/15/26	2,836
2,500	U.S. Treasury Note	3.75	12/31/28	2,486
2,500	U.S. Treasury Note	3.88	12/31/27	2,499

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 1,740	U.S. Treasury Note	3.88	12/31/29	\$ 1,734
1,765	U.S. Treasury Note	3.88	11/30/29	1,759
5,415	U.S. Treasury Note	3.88	8/15/34	5,279
1,400	U.S. Treasury Note	3.88	9/30/29	1,396
4,605	U.S. Treasury Note	3.88	8/15/33	4,513
2,090	U.S. Treasury Note	3.88	10/15/27	2,089
2,185	U.S. Treasury Note	3.88	3/15/28	2,185
1,750	U.S. Treasury Note	4.00	10/31/29	1,754
2,030	U.S. Treasury Note	4.00	12/15/27	2,036
2,500	U.S. Treasury Note	4.00	7/31/29	2,506
1,950	U.S. Treasury Note	4.00	1/31/29	1,955
5,000	U.S. Treasury Note	4.00	2/15/34	4,934
2,500	U.S. Treasury Note	4.00	2/29/28	2,507
2,800	U.S. Treasury Note	4.00	2/28/30	2,807
1,985	U.S. Treasury Note	4.00	1/31/31	1,983
3,050	U.S. Treasury Note	4.00	1/15/27	3,053
2,030	U.S. Treasury Note	4.13	11/15/27	2,042
1,600	U.S. Treasury Note	4.13	11/30/31	1,605
3,720	U.S. Treasury Note	4.13	11/15/32	3,726
900	U.S. Treasury Note	4.13	10/31/31	903
1,700	U.S. Treasury Note	4.13	3/31/29	1,712
3,600	U.S. Treasury Note	4.13	1/31/27	3,612
1,000	U.S. Treasury Note	4.13	2/29/32	1,003
2,790	U.S. Treasury Note	4.13	7/31/31	2,801
3,230	U.S. Treasury Note	4.13	2/15/27	3,242
1,580	U.S. Treasury Note	4.13	6/15/26	1,582
750	U.S. Treasury Note	4.13	3/31/31	754
1,750	U.S. Treasury Note	4.13	10/31/26	1,754
500	U.S. Treasury Note	4.13	10/31/29	504
2,500	U.S. Treasury Note	4.13	11/30/29	2,520
1,280	U.S. Treasury Note	4.25	3/15/27	1,288
2,425	U.S. Treasury Note	4.25	1/31/30	2,456
1,455	U.S. Treasury Note	4.25	6/30/31	1,471
2,600	U.S. Treasury Note	4.25	6/30/29	2,632
4,115	U.S. Treasury Note	4.25	11/15/34	4,128
2,280	U.S. Treasury Note	4.25	1/15/28	2,301
2,365	U.S. Treasury Note	4.25	2/15/28	2,388
2,750	U.S. Treasury Note	4.25	2/28/29	2,783
1,675	U.S. Treasury Note	4.25	2/28/31	1,694
2,500	U.S. Treasury Note	4.25	12/31/26	2,513
3,000	U.S. Treasury Note	4.25	11/30/26	3,015
4,650	U.S. Treasury Note	4.38	5/15/34	4,714
850	U.S. Treasury Note	4.38	1/31/32	865
1,950	U.S. Treasury Note	4.38	12/15/26	1,964
2,220	U.S. Treasury Note	4.38	11/30/30	2,260
2,210	U.S. Treasury Note	4.38	7/15/27	2,233
1,670	U.S. Treasury Note	4.38	8/15/26	1,679
2,500	U.S. Treasury Note	4.38	12/31/29	2,545
1,065	U.S. Treasury Note	4.50	12/31/31	1,092
2,375	U.S. Treasury Note	4.50	5/15/27	2,403
3,320	U.S. Treasury Note	4.50	4/15/27	3,358
4,815	U.S. Treasury Note	4.50	11/15/33	4,932
1,590	U.S. Treasury Note	4.50	7/15/26	1,600
2,265	U.S. Treasury Note	4.63	6/15/27	2,300
3,100	U.S. Treasury Note	4.63	4/30/29	3,181
1,980	U.S. Treasury Note	4.63	5/31/31	2,042
2,805	U.S. Treasury Note	4.63	10/15/26	2,833
1,945	U.S. Treasury Note	4.63	11/15/26	1,965
1,250	U.S. Treasury Note	4.63	2/15/35	1,291

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Treasury Obligations (continued)				
\$ 1,750	U.S. Treasury Note	4.63	9/15/26	\$ 1,766
1,335	U.S. Treasury Note	4.63	4/30/31	1,377
3,000	U.S. Treasury Note	4.88	5/31/26	3,028
2,340	U.S. Treasury Note	4.88	10/31/30	2,441
4,000	U.S. Treasury Note	4.88	4/30/26	4,034
	Total U.S. Treasury Obligations			<u>488,298</u>
Shares				
Investment Companies — 51.33%				
Domestic Fixed Income — 43.78%				
682,840	iShares U.S. Treasury Bond ETF			15,695
7,409,798	Vanguard Intermediate-Term Treasuries ETF			440,141
				<u>455,836</u>
Money Market Funds — 7.55%				
78,574,579	State Street Institutional Treasury Plus Money Market Fund, Trust Class	4.22(b)		<u>78,575</u>
	Total Investment Companies			<u>534,411</u>
Purchased Options on Futures — 0.03%				
	Total Purchased Options on Futures			<u>275</u>
	Total Investments (cost \$1,037,083) — 98.95%			1,030,123
	Other assets in excess of liabilities — 1.05%			<u>10,949</u>
	Net Assets — 100.00%			<u>\$ 1,041,072</u>

(a) Zero Coupon Security. Effective rate shown is as of March 31, 2025.

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

ETF—Exchange-Traded Fund

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The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025.

The U.S. Government Fixed Income Securities Portfolio	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	Total
U.S. Government Agency Securities	0.69%	—	0.69%
U.S. Treasury Obligations.....	46.90%	—	46.90%
Investment Companies.....	—	51.33%	51.33%
Purchased Options on Futures	—	0.03%	0.03%
Other Assets (Liabilities)	0.45%	0.60%	1.05%
Total Net Assets.....	<u>48.04%</u>	<u>51.96%</u>	<u>100.00%</u>

The following table reflects the open derivative positions held by the Portfolio as of March 31, 2025.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
10 Year US Treasury Note Future	1,189	6/18/25	\$ 132,239	\$ 1,804
30 Year US Treasury Bond Future	497	6/18/25	58,289	677
			<u>\$ 190,528</u>	<u>\$ 2,481</u>
			Total Unrealized Appreciation	\$ 2,481
			Total Unrealized Depreciation	—
			Total Net Unrealized Appreciation/(Depreciation)	<u>\$ 2,481</u>

* Cash has been pledged as collateral for futures contracts held by the Portfolio.

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

Options on Futures Contracts

Exchange-traded options on futures contracts written as of March 31, 2025 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)	Exercise Price	Expiration Date	Value (000)
US Treasury Bond Future Option.	Put	50	\$ 5,600	\$ 112.00	5/23/25	\$ (18)
US Treasury Bond Future Option.	Put	150	16,650	111.00	5/23/25	(38)
US Treasury Bond Future Option.	Put	100	11,100	111.00	6/20/25	(48)
US Treasury Bond Future Option.	Put	100	11,000	110.00	6/20/25	(34)
US Treasury Bond Future Option.	Put	50	5,600	112.00	6/20/25	(34)
						<u>\$ (172)</u>

Exchanged-traded options on futures contracts purchased as of March 31, 2025 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)	Exercise Price	Expiration Date	Value (000)
US Treasury Bond Future Option.	Call	50	\$ 6,100	\$ 122.00	4/25/25	\$ 12
US Treasury Bond Future Option.	Call	200	24,200	121.00	4/25/25	72
US Treasury Bond Future Option.	Call	150	18,300	122.00	5/23/25	96
US Treasury Bond Future Option.	Call	50	6,000	120.00	5/23/25	54
US Treasury Bond Future Option.	Call	50	6,050	121.00	5/23/25	41
						<u>\$ 275</u>

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The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds — 69.21%				
\$ 1,949	AbbVie, Inc. (Biotechnology)	4.40	11/6/42	\$ 1,714
435	AbbVie, Inc. (Biotechnology), Callable 9/15/63 @ 100.00	5.50	3/15/64	425
232	Air Products and Chemicals, Inc. (Chemicals), Callable 11/15/39 @ 100.00	2.70	5/15/40	168
615	Alabama Power Co., Series B (Electric Utilities), Callable 6/1/47 @ 100.00	3.70	12/1/47	463
1,180	Amgen, Inc. (Biotechnology), Callable 8/21/39 @ 100.00	3.15	2/21/40	901
1,110	Amgen, Inc. (Biotechnology), Callable 12/15/50 @ 100.00	4.66	6/15/51	942
300	Amgen, Inc. (Biotechnology), Callable 9/2/62 @ 100.00	5.75	3/2/63	290
2,065	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Beverages), Callable 8/1/45 @ 100.00	4.90	2/1/46	1,899
385	Anheuser-Busch InBev Worldwide, Inc. (Beverages)	4.95	1/15/42	362
335	Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 2/8/62 @ 100.00	4.10	8/8/62	268
1,970	Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 8/23/45 @ 100.00	4.65	2/23/46	1,815
2,890	AT&T, Inc. (Diversified Telecommunication Services), Callable 3/15/55 @ 100.00	3.55	9/15/55	1,949
700	AT&T, Inc. (Diversified Telecommunication Services), Callable 9/9/48 @ 100.00	4.55	3/9/49	584
255	Atmos Energy Corp. (Gas Utilities), Callable 4/15/44 @ 100.00	4.13	10/15/44	211
600	Atmos Energy Corp. (Gas Utilities), Callable 7/15/42 @ 100.00	4.15	1/15/43	510
6,575	Bank of America Corp. (Banks), Callable 4/22/31 @ 100.00	2.69 (SOFR + 132 bps)(a)	4/22/32	5,790
2,000	Bank of America Corp., MTN (Banks), Callable 2/7/29 @ 100.00	3.97 (TSFR3M + 147 bps)(a)	2/7/30	1,946
790	Bank of America Corp. (Banks), Callable 9/15/33 @ 100.00	5.87 (SOFR + 184 bps)(a)	9/15/34	825
1,100	BAT Capital Corp. (Tobacco), Callable 12/25/30 @ 100.00	2.73	3/25/31	975
765	Berkshire Hathaway Energy Co. (Oil, Gas & Consumable Fuels), Callable 8/1/44 @ 100.00	4.50	2/1/45	660
1,005	BP Capital Markets America, Inc. (Oil, Gas & Consumable Fuels), Callable 8/24/49 @ 100.00	3.00	2/24/50	649
1,060	Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 4/26/49 @ 100.00	4.25	10/26/49	863
150	Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 8/22/63 @ 100.00	5.65	2/22/64	147
2,925	Brown & Brown, Inc. (Insurance), Callable 12/17/31 @ 100.00	4.20	3/17/32	2,738
1,705	Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable 2/14/31 @ 100.00	2.75	5/14/31	1,510
500	Capital One Financial Corp. (Consumer Finance), Callable 11/2/31 @ 100.00	2.62 (SOFR + 127 bps)(a)	11/2/32	425
3,780	Capital One Financial Corp. (Consumer Finance), Callable 2/1/28 @ 100.00	5.47 (SOFR + 208 bps)(a)	2/1/29	3,843
1,810	Carlisle Cos., Inc. (Building Products), Callable 12/1/31 @ 100.00	2.20	3/1/32	1,502
570	CF Industries, Inc. (Chemicals)	5.38	3/15/44	520
2,990	Charter Communications Operating LLC/Charter Communications Operating Capital (Media), Callable 1/1/31 @ 100.00	2.80	4/1/31	2,586
800	Cheniere Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 1/31/27 @ 101.63	3.25	1/31/32	700
711	Cheniere Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 4/14/25 @ 102.25	4.50	10/1/29	693
300	Chubb INA Holdings LLC (Insurance), Callable 12/15/33 @ 100.00	5.00	3/15/34	300
700	Citigroup, Inc. (Banks), Callable 4/9/25 @ 100.00	3.11 (SOFR + 284 bps)(a)	4/8/26	700
3,475	Citigroup, Inc. (Banks), Callable 3/17/32 @ 100.00	3.79 (SOFR + 194 bps)(a)	3/17/33	3,184
3,105	Citigroup, Inc. (Banks), Callable 3/31/30 @ 100.00	4.41 (SOFR + 391 bps)(a)	3/31/31	3,033
1,244	Collins Aerospace (Aerospace & Defense), Callable 12/15/26 @ 100.00	3.50	3/15/27	1,210
870	Comcast Corp. (Media), Callable 5/1/49 @ 100.00	4.00	11/1/49	664
2,185	Comcast Corp. (Media)	4.75	3/1/44	1,940
250	Comcast Corp. (Media), Callable 11/15/63 @ 100.00	5.50	5/15/64	234
200	ConocoPhillips Co. (Energy Equipment & Services), Callable 11/15/52 @ 100.00	5.30	5/15/53	188
155	ConocoPhillips Co. (Energy Equipment & Services), Callable 3/15/63 @ 100.00	5.70	9/15/63	152

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The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 380	Consolidated Edison Co. of New York, Inc. (Electric Utilities), Callable 9/15/43 @ 100.00	4.45	3/15/44	\$ 328
2,185	Constellation Brands, Inc. (Beverages), Callable 2/1/33 @ 100.00	4.90	5/1/33	2,126
100	Constellation Energy Generation LLC (Beverages), Callable 9/15/53 @ 100.00	5.75	3/15/54	96
425	Constellation Energy Generation LLC (Independent Power and Renewable Electricity Producers), Callable 10/15/33 @ 100.00	6.13	1/15/34	447
1,355	COPT Defense Properties LP (Real Estate Management & Development), Callable 11/15/28 @ 100.00	2.00	1/15/29	1,211
1,335	CSX Corp. (Ground Transportation)	6.22	4/30/40	1,450
1,500	CVS Health Corp. (Health Care Providers & Services), Callable 12/25/27 @ 100.00	4.30	3/25/28	1,478
960	CVS Health Corp. (Health Care Providers & Services), Callable 9/25/37 @ 100.00	4.78	3/25/38	860
1,280	CVS Health Corp. (Health Care Providers & Services), Callable 1/20/45 @ 100.00	5.13	7/20/45	1,109
1,480	Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals), Callable 11/1/34 @ 100.00	4.85	2/1/35	1,407
1,892	Delta Air Lines, Inc. (Passenger Airlines), Callable 7/28/29 @ 100.00	3.75	10/28/29	1,759
100	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 11/15/41 @ 100.00	4.75	5/15/42	84
855	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 1/15/41 @ 100.00	5.60	7/15/41	799
1,355	Devon Energy Corp. (Oil, Gas & Consumable Fuels)	7.88	9/30/31	1,545
643	DTE Electric Co. (Electric Utilities), Callable 2/15/47 @ 100.00	3.75	8/15/47	497
250	DTE Energy Co. (Multi-Utilities), Callable 2/1/29 @ 100.00	5.10	3/1/29	254
780	DTE Energy Co. (Multi-Utilities), Callable 3/1/34 @ 100.00	5.85	6/1/34	807
2,840	EIDP, Inc. (Chemicals), Callable 6/15/25 @ 100.00	1.70	7/15/25	2,815
310	EIDP, Inc. (Chemicals), Callable 2/15/33 @ 100.00	4.80	5/15/33	304
600	Elevance Health, Inc. (Health Care Providers & Services)	4.63	5/15/42	527
735	Elevance Health, Inc. (Health Care Providers & Services)	4.65	1/15/43	647
1,440	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 7/15/42 @ 100.00	4.95	1/15/43	1,256
1,890	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 2/1/26 @ 103.69	7.38	2/1/31	1,990
1,467	Enterprise Products Operating LLC (Oil, Gas & Consumable Fuels), Callable 9/15/43 @ 100.00	4.85	3/15/44	1,329
1,644	FedEx Corp. Pass Through Trust, Series 2020-1 (Air Freight & Logistics)	1.88	2/20/34	1,384
990	Fiserv, Inc. (Financial Services), Callable 12/2/32 @ 100.00	5.60	3/2/33	1,017
1,905	Ford Motor Co. (Automobiles), Callable 11/12/31 @ 100.00	3.25	2/12/32	1,570
3,000	Ford Motor Credit Co. LLC (Financial Services)	4.13	8/4/25	2,982
488	General Motors Co. (Automobiles), Callable 9/1/25 @ 100.00	6.13	10/1/25	490
2,655	General Motors Financial Co., Inc. (Specialty Retail), Callable 2/6/30 @ 100.00	5.85	4/6/30	2,703
1,000	Georgia Power Co. (Electric Utilities)	4.30	3/15/42	861
1,150	Gilead Sciences, Inc. (Biotechnology), Callable 8/1/44 @ 100.00	4.50	2/1/45	1,000
955	HCA, Inc. (Health Care Providers & Services), Callable 3/1/33 @ 100.00	5.50	6/1/33	955
365	HCA, Inc. (Health Care Providers & Services), Callable 1/1/34 @ 100.00	5.60	4/1/34	366
800	HCA, Inc. (Health Care Providers & Services), Callable 8/1/28 @ 100.00	5.88	2/1/29	822
1,055	Howmet Aerospace, Inc. (Aerospace & Defense), Callable 8/15/31 @ 100.00	4.85	10/15/31	1,054
642	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 6/8/47 @ 100.00	3.73	12/8/47	446
520	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 11/21/33 @ 100.00	5.15	2/21/34	510
400	International Business Machines Corp. (IT Services)	4.00	6/20/42	329
545	International Paper Co. (Containers & Packaging), Callable 5/15/41 @ 100.00	6.00	11/15/41	553
7,015	JPMorgan Chase & Co. (Banks), Callable 4/22/31 @ 100.00	2.58 (TSFR3M + 125 bps)(a)	4/22/32	6,156
1,020	JPMorgan Chase & Co. (Banks), Callable 4/23/28 @ 100.00	4.01 (TSFR3M + 138 bps)(a)	4/23/29	1,001
1,610	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 12/1/44 @ 100.00	5.55	6/1/45	1,505
475	Lincoln National Corp. (Insurance), Callable 10/15/29 @ 100.00	3.05	1/15/30	438
625	Lincoln National Corp. (Insurance), Callable 10/15/30 @ 100.00	3.40	1/15/31	576
200	Lincoln National Corp. (Insurance), Callable 12/15/49 @ 100.00	4.38	6/15/50	159
570	Lincoln National Corp. (Insurance), Callable 12/15/33 @ 100.00	5.85	3/15/34	585
1,555	Lowe's Cos., Inc. (Specialty Retail), Callable 1/15/33 @ 100.00	5.00	4/15/33	1,548
400	Lowe's Cos., Inc. (Specialty Retail), Callable 10/15/52 @ 100.00	5.63	4/15/53	384
945	Martin Marietta Materials, Inc. (Construction Materials), Callable 4/15/31 @ 100.00	2.40	7/15/31	816

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The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 2,640	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 2/15/28 @ 100.00	2.45	4/15/28	\$ 2,465
810	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 1/15/31 @ 100.00	2.95	4/15/31	723
205	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 6/15/33 @ 100.00	5.95	9/15/33	213
580	MetLife, Inc. (Insurance)	4.88	11/13/43	531
325	MetLife, Inc. (Insurance), Callable 7/15/53 @ 100.00	5.25	1/15/54	308
3,771	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 5/4/25 @ 100.00	4.25	9/1/25	3,765
1,715	Microsoft Corp. (Software), Callable 2/8/46 @ 100.00	3.70	8/8/46	1,393
409	Mohawk Industries, Inc. (Household Durables), Callable 2/15/30 @ 100.00	3.63	5/15/30	384
754	Mohawk Industries, Inc. (Household Durables), Callable 8/18/28 @ 100.00	5.85	9/18/28	781
1,848	Morgan Stanley, MTN (Capital Markets), Callable 1/22/30 @ 100.00	2.70 (SOFR + 114 bps)(a)	1/22/31	1,675
4,875	Morgan Stanley (Capital Markets), Callable 1/21/32 @ 100.00	2.94 (SOFR + 129 bps)(a)	1/21/33	4,278
1,500	Morgan Stanley (Capital Markets), Callable 7/22/27 @ 100.00	3.59 (US0003M + 134 bps)(a)	7/22/28	1,463
740	Motorola Solutions, Inc. (Communications Equipment), Callable 1/15/34 @ 100.00	5.40	4/15/34	747
470	Motorola Solutions, Inc. (Communications Equipment), Callable 3/1/32 @ 100.00	5.60	6/1/32	484
1,533	National Rural Utilities Cooperative Finance Corp. (Financial Services), Callable 7/15/32 @ 100.00	5.80	1/15/33	1,604
375	National Rural Utilities Cooperative Finance Corp. (Financial Services)	8.00	3/1/32	444
1,335	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 11/28/32 @ 100.00	5.05	2/28/33	1,323
1,250	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 8/28/52 @ 100.00	5.25	2/28/53	1,141
1,150	NiSource, Inc. (Multi-Utilities), Callable 1/1/34 @ 100.00	5.35	4/1/34	1,152
1,180	NNN REIT, Inc. (Retail REITs), Callable 1/15/30 @ 100.00	2.50	4/15/30	1,055
900	NNN REIT, Inc. (Retail REITs), Callable 7/15/33 @ 100.00	5.60	10/15/33	909
1,395	Northrop Grumman Corp. (Aerospace & Defense), Callable 4/15/47 @ 100.00	4.03	10/15/47	1,111
185	Nucor Corp. (Metals & Mining), Callable 1/1/32 @ 100.00	3.13	4/1/32	165
434	Nucor Corp. (Metals & Mining), Callable 2/1/43 @ 100.00	5.20	8/1/43	426
1,310	Oracle Corp. (Software), Callable 11/15/44 @ 100.00	4.13	5/15/45	1,035
160	Oracle Corp. (Software), Callable 8/9/32 @ 100.00	6.25	11/9/32	170
3,175	Ovintiv, Inc. (Oil, Gas & Consumable Fuels), Callable 10/1/25 @ 100.00	5.38	1/1/26	3,182
1,435	Philip Morris International, Inc. (Tobacco)	4.50	3/20/42	1,256
930	Potomac Electric Power Co. (Electric Utilities), Callable 9/15/42 @ 100.00	4.15	3/15/43	777
120	Potomac Electric Power Co. (Electric Utilities), Callable 9/15/53 @ 100.00	5.50	3/15/54	117
775	Principal Financial Group, Inc. (Insurance), Callable 3/15/30 @ 100.00	2.13	6/15/30	681
2,184	Progress Energy, Inc. (Multi-Utilities)	6.00	12/1/39	2,246
1,085	Progress Energy, Inc. (Electric Utilities)	7.75	3/1/31	1,241
735	Prudential Financial, Inc. (Insurance)	4.60	5/15/44	647
300	Prudential Financial, Inc. (Insurance), Callable 6/1/32 @ 100.00	6.00 (H15T5Y + 323 bps)(a)	9/1/52	303
265	Public Service Electric and Gas Co. (Electric Utilities), Callable 3/1/42 @ 100.00	3.65	9/1/42	211
1,930	Radian Group, Inc. (Financial Services), Callable 9/15/26 @ 100.00	4.88	3/15/27	1,930
1,239	Reliance, Inc. (Metals & Mining), Callable 7/15/25 @ 100.00	1.30	8/15/25	1,222
460	Roper Technologies, Inc. (Software), Callable 3/30/30 @ 100.00	2.00	6/30/30	402
1,075	Roper Technologies, Inc. (Software), Callable 7/15/34 @ 100.00	4.90	10/15/34	1,051
1,819	RTX Corp. (Aerospace & Defense)	4.50	6/1/42	1,597
930	Sabra Health Care LP (Health Care REITs), Callable 9/1/31 @ 100.00	3.20	12/1/31	809
959	Sabra Health Care LP (Health Care REITs), Callable 5/15/26 @ 100.00	5.13	8/15/26	960
710	Safehold GL Holdings LLC (Commercial Services & Supplies), Callable 10/15/34 @ 100.00	5.65	1/15/35	705
1,225	Shell Finance US, Inc. (Oil, Gas & Consumable Fuels)	4.55	8/12/43	1,080
920	Southern Co. Gas Capital Corp. (Gas Utilities), Callable 11/30/46 @ 100.00	4.40	5/30/47	764

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The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 1,250	Spectra Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 9/15/44 @ 100.00	4.50	3/15/45	\$ 1,030
1,000	Steel Dynamics, Inc. (Metals & Mining), Callable 5/15/25 @ 100.00	2.40	6/15/25	994
730	Steel Dynamics, Inc. (Metals & Mining), Callable 5/15/34 @ 100.00	5.38	8/15/34	730
975	Sysco Corp. (Consumer Staples Distribution & Retail), Callable 10/17/33 @ 100.00	6.00	1/17/34	1,032
120	Sysco Corp. (Consumer Staples Distribution & Retail), Callable 10/1/49 @ 100.00	6.60	4/1/50	130
4,540	The Goldman Sachs Group, Inc. (Capital Markets), Callable 7/21/31 @ 100.00	2.38 (SOFR + 125 bps)(a)	7/21/32	3,883
1,000	The Goldman Sachs Group, Inc. (Capital Markets), Callable 4/23/28 @ 100.00	3.81 (TSFR3M + 142 bps)(a)	4/23/29	977
535	The Home Depot, Inc. (Specialty Retail), Callable 6/6/48 @ 100.00	4.50	12/6/48	460
685	The Home Depot, Inc. (Specialty Retail), Callable 3/15/40 @ 100.00	5.40	9/15/40	690
2,025	The PNC Financial Services Group, Inc. (Banks), Callable 1/22/34 @ 100.00	5.68 (SOFR + 190 bps)(a)	1/22/35	2,074
200	The Travelers Cos., Inc. (Insurance), Callable 2/25/45 @ 100.00	4.30	8/25/45	170
335	The Travelers Cos., Inc. (Insurance)	5.35	11/1/40	332
350	The Walt Disney Co. (Entertainment), Callable 3/15/44 @ 100.00	4.75	9/15/44	317
530	T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 4/15/33 @ 100.00	5.05	7/15/33	526
1,210	T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 7/15/52 @ 100.00	5.65	1/15/53	1,177
500	Toyota Motor Credit Corp., MTN (Consumer Finance)	4.80	1/5/34	491
1,490	Truist Financial Corp. (Banks), Callable 6/8/33 @ 100.00	5.87 (SOFR + 236 bps)(a)	6/8/34	1,534
552	UDR, Inc., MTN (Residential REITs), Callable 5/1/32 @ 100.00	2.10	8/1/32	449
352	UDR, Inc. (Residential REITs), Callable 5/15/31 @ 100.00	3.00	8/15/31	316
425	UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 5/15/41 @ 100.00	4.63	11/15/41	381
145	UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 10/15/53 @ 100.00	5.38	4/15/54	137
400	UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 1/15/44 @ 100.00	5.50	7/15/44	391
440	UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 10/15/63 @ 100.00	5.50	4/15/64	415
1,190	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	6.63	6/15/37	1,272
1,175	Ventas Realty LP (Diversified REITs), Callable 6/1/31 @ 100.00	2.50	9/1/31	1,018
945	Ventas Realty LP (Diversified REITs), Callable 10/15/28 @ 100.00	4.40	1/15/29	933
100	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 5/20/50 @ 100.00	2.88	11/20/50	63
3,665	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 9/22/40 @ 100.00	3.40	3/22/41	2,819
625	Virginia Electric and Power Co., Series B (Electric Utilities), Callable 3/15/47 @ 100.00	3.80	9/15/47	473
720	Virginia Electric and Power Co., Series D (Electric Utilities), Callable 2/15/43 @ 100.00	4.65	8/15/43	642
325	Vulcan Materials Co. (Construction Materials), Callable 3/1/30 @ 100.00	3.50	6/1/30	306
1,120	Warnermedia Holdings, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00	4.28	3/15/32	986
1,000	Wells Fargo & Co. (Banks), Callable 4/30/25 @ 100.00	2.19 (SOFR + 200 bps)(a)	4/30/26	998
2,035	Wells Fargo & Co., MTN (Banks), Callable 10/30/29 @ 100.00	2.88 (TSFR3M + 143 bps)(a)	10/30/30	1,876
3,375	Wells Fargo & Co. (Banks), Callable 7/25/32 @ 100.00	4.90 (SOFR + 210 bps)(a)	7/25/33	3,322
795	Wells Fargo & Co. (Banks), Callable 7/25/33 @ 100.00	5.56 (SOFR + 199 bps)(a)	7/25/34	808

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The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 340	WestRock MWV LLC (Containers & Packaging)	8.20	1/15/30	\$ 389
	Total Corporate Bonds			<u>191,280</u>
Yankee Dollars — 5.02%				
400	America Movil SAB de CV (Wireless Telecommunication Services)	6.13	11/15/37	420
1,900	Aptiv Swiss Holdings Ltd. (Financial Services), Callable 8/13/29 @ 100.00	4.65	9/13/29	1,870
1,546	British Telecommunications PLC (Diversified Telecommunication Services)	9.63	12/15/30	1,887
880	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels), Callable 6/15/25 @ 100.00	2.05	7/15/25	874
240	Canadian Pacific Railway Co. (Ground Transportation), Callable 6/2/51 @ 100.00	3.10	12/2/51	156
980	Canadian Pacific Railway Co. (Ground Transportation)	7.13	10/15/31	1,098
1,001	Deutsche Telekom International Finance BV (Diversified Telecommunication Services)	8.75	6/15/30	1,176
1	Enbridge, Inc. (Oil, Gas & Consumable Fuels), Callable 4/15/27 @ 100.00	3.70	7/15/27	1
1,150	Iberdrola International BV (Electric Utilities)	6.75	7/15/36	1,291
655	Nutrien Ltd. (Chemicals), Callable 9/27/52 @ 100.00	5.80	3/27/53	650
1,143	Orange SA (Diversified Telecommunication Services)	9.00	3/1/31	1,365
1,225	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/42 @ 100.00	5.11	5/19/43	1,167
440	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/62 @ 100.00	5.34	5/19/63	408
150	Telefonica Emisiones SA (Diversified Telecommunication Services)	5.21	3/8/47	133
620	Telefonica Emisiones SA (Diversified Telecommunication Services)	7.05	6/20/36	687
285	Vodafone Group PLC (Wireless Telecommunication Services)	4.88	6/19/49	242
162	Vodafone Group PLC (Wireless Telecommunication Services)	6.15	2/27/37	171
290	Waste Connections, Inc. (Commercial Services & Supplies), Callable 12/1/33 @ 100.00	5.00	3/1/34	289
	Total Yankee Dollars			<u>13,885</u>
Shares				
Investment Companies — 25.05%				
Domestic Fixed Income — 23.16%				
97,595	Vanguard Intermediate-Term Corporate Bond ETF			7,979
857,611	Vanguard Intermediate-Term Treasury ETF			50,942
66,195	Vanguard Total Corporate Bond Fund ETF			5,084
				<u>64,005</u>
Money Market Funds — 1.89%				
252,828	State Street Institutional Treasury Money Market Fund, Premier Class	4.24(b)		253
4,971,517	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	4.22(b)		4,972
				<u>5,225</u>
	Total Investment Companies			<u>69,230</u>
	Total Investments (cost \$282,038) — 99.28%			274,395
	Other assets in excess of liabilities — 0.72%			2,000
	Net Assets — 100.00%			<u>\$ 276,395</u>

(a) Variable Rate Security. The rate disclosed is the rate in effect on March 31, 2025.

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

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The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

bps—Basis Points

ETF—Exchange-Traded Fund

H15T5Y—5 Year Treasury Constant Maturity Rate

MTN—Medium Term Note

REIT—Real Estate Investment Trust

SOFR—Secured Overnight Financing Rate

TSFR3M—3 Month SOFR

US0003M—3 Month US Dollar LIBOR

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025.

The U.S. Corporate Fixed Income Securities Portfolio	Agincourt Capital Management, LLC	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Corporate Bonds	69.21%	—	—	69.21%
Yankee Dollars	5.02%	—	—	5.02%
Investment Companies	0.09%	23.20%	1.76%	25.05%
Other Assets (Liabilities)	0.77%	-0.01%	-0.04%	0.72%
Total Net Assets	75.09%	23.19%	1.72%	100.00%

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Asset Backed Securities — 1.32%				
\$ 300	American Express Credit Account Master Trust, Series 2023-1, Class - A	4.87	5/15/28	\$ 301
100	American Express Credit Account Master Trust, Series 2024-1, Class - A	5.23	4/15/29	102
140	Capital One Multi-Asset Execution Trust, Series 2021-A2, Class - A2	1.39	7/15/30	127
125	CarMax Auto Owner Trust, Series 2025-1, Class - A4, Callable 4/15/28 @ 100.00	4.95	8/15/30	127
75	Carvana Auto Receivables Trust, Series 2022-P2, Class - A4, Callable 12/10/27 @ 100.00	4.68	2/10/28	75
100	Chase Issuance Trust, Series 2024-A2, Class - A	4.63	1/15/31	101
86	CNH Equipment Trust, Series 2022-C, Class - A3, Callable 8/15/27 @ 100.00	5.15	4/17/28	87
150	Ford Credit Auto Lease Trust, Series 2024-B, Class - A4, Callable 3/15/27 @ 100.00	4.99	1/15/28	152
300	GM Financial Consumer Automobile Receivables Trust, Series 2024-1, Class - A3, Callable 7/16/27 @ 100.00	4.85	12/18/28	301
200	Harley-Davidson Motorcycle Trust, Series 2024-A, Class - A4, Callable 1/15/28 @ 100.00	5.29	12/15/31	204
75	Honda Auto Receivables Owner Trust, Series 2023-1, Class - A4, Callable 7/21/26 @ 100.00	4.97	6/21/29	75
100	Honda Auto Receivables Owner Trust, Series 2023-3, Class - A4, Callable 12/18/26 @ 100.00	5.30	12/18/29	101
100	Hyundai Auto Receivables Trust, Series 2024-B, Class - A3, Callable 9/15/28 @ 100.00	4.84	3/15/29	101
125	Hyundai Auto Receivables Trust, Series 2023-C, Class - A3, Callable 1/15/28 @ 100.00	5.54	10/16/28	127
100	Mercedes-Benz Auto Receivables Trust, Series 2023-2, Class - A3, Callable 11/15/27 @ 100.00	5.95	11/15/28	102
150	Synchrony Card Funding LLC, Series 2024-A1, Class - A	5.04	3/15/30	152
200	Toyota Auto Receivables Owner Trust, Series 2024-A, Class - A4, Callable 12/15/27 @ 100.00	4.77	4/16/29	201
250	Verizon Master Trust, Series 2024-6, Class - A1A, Callable 8/20/27 @ 100.00	4.17	8/20/30	249
125	Volkswagen Auto Loan Enhanced Trust, Series 2023-1, Class - A3, Callable 2/20/27 @ 100.00	5.02	6/20/28	126
75	WF Card Issuance Trust, Series 2024-A1, Class - A	4.94	2/15/29	76
100	World Omni Auto Receivables Trust, Series 2024-B, Class - A3, Callable 8/15/27 @ 100.00	5.27	9/17/29	101
Total Asset Backed Securities				2,988
Collateralized Mortgage-Backed Securities — 4.86%				
150	BANK, Series 2020-BN26, Class - A4, Callable 3/15/30 @ 100.00	2.40	3/15/63	133
300	BANK, Series 2021-BN37, Class - A5, Callable 11/15/31 @ 100.00	2.62(a)	11/15/64	260
100	BANK, Series 2019-BN21, Class - A5, Callable 10/15/29 @ 100.00	2.85	10/17/52	91
100	BANK, Series 2019-BN19, Class - A3, Callable 7/15/29 @ 100.00	3.18	8/15/61	92
300	BANK, Series 2018-BN10, Class - A5, Callable 2/15/28 @ 100.00	3.69	2/15/61	292
100	BANK, Series 2019-BN17, Class - A4, Callable 4/15/29 @ 100.00	3.71	4/15/52	96
150	BANK, Series 2022-BNK41, Class - A4	3.79(a)	4/15/65	140
150	BANK, Series 2024-5YR8, Class - AS, Callable 8/15/29 @ 100.00	6.38(a)	8/15/57	156
60	BBCMS Mortgage Trust, Series 2020-C7, Class - AS, Callable 4/15/30 @ 100.00	2.44	4/15/53	53
400	BBCMS Mortgage Trust, Series 2022-C15, Class - A5, Callable 4/15/32 @ 100.00	3.66(a)	4/15/55	366
50	BBCMS Mortgage Trust, Series 2024-5C29, Class - A3, Callable 9/15/29 @ 100.00	5.21	9/15/57	51
150	BBCMS Mortgage Trust, Series 2024-C28, Class - A5, Callable 8/15/34 @ 100.00	5.40	9/15/57	154
50	BBCMS Mortgage Trust, Series 2023-C21, Class - A5, Callable 9/15/33 @ 100.00	6.00(a)	9/15/56	53
125	BBCMS Mortgage Trust, Series 2023-C22, Class - A5, Callable 10/15/33 @ 100.00	6.80(a)	11/15/56	140
150	Benchmark Mortgage Trust, Series 2021-B25, Class - ASB, Callable 4/15/31 @ 100.00	2.27	4/15/54	137
100	Benchmark Mortgage Trust, Series 2020-IG1, Class - AS, Callable 1/15/30 @ 100.00	2.91(a)	9/15/43	77
200	Benchmark Mortgage Trust, Series 2022-B33, Class - A5, Callable 3/15/32 @ 100.00	3.46	3/15/55	180
250	Benchmark Mortgage Trust, Series 2019-B9, Class - A5, Callable 2/15/29 @ 100.00	4.02	3/15/52	240
200	Benchmark Mortgage Trust, Series 2018-B6, Class - A4, Callable 10/10/28 @ 100.00	4.26	10/10/51	196
150	Benchmark Mortgage Trust, Series 2024-V8, Class - A3, Callable 7/15/29 @ 100.00	6.19(a)	7/15/57	157

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Collateralized Mortgage-Backed Securities (continued)				
\$ 100	Benchmark Mortgage Trust, Series 2024-V11, Class AM, Callable 11/15/29 @ 100.00	6.20(a)	11/15/57	\$ 103
286	BMO Mortgage Trust, Series 2024-5C4, Class - A3, Callable 5/15/29 @ 100.00	6.53(a)	5/15/57	303
100	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class - AS, Callable 2/15/30 @ 100.00	2.92	2/15/53	88
150	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class - A4, Callable 12/15/29 @ 100.00	3.10	12/15/72	139
46	COMM Mortgage Trust, Series 2019-GC44, Class - ASB, Callable 11/15/29 @ 100.00	2.87	8/15/57	45
188	Fannie Mae-ACES, Series 2020-M8, Class - A2	1.82	2/25/30	166
161	Fannie Mae-ACES, Series 2017-M7, Class - A2	2.96(a)	2/25/27	157
140	Fannie Mae-ACES, Series 2022-M11, Class - A2	2.97(a)	10/25/27	135
85	Fannie Mae-ACES, Series 2017-M11, Class - A2	2.98	8/25/29	81
176	Fannie Mae-ACES, Series 2017-M12, Class - A2	3.06(a)	6/25/27	172
164	Fannie Mae-ACES, Series 2017-M15, Class - ATS2	3.16(a)	11/25/27	159
235	Fannie Mae-ACES, Series 2018-M14, Class - A2	3.58(a)	8/25/28	230
178	Fannie Mae-ACES, Series 2019-M2, Class - A2	3.62(a)	11/25/28	174
100	Fannie Mae-ACES, Series 2023-M4, Class - A2	3.77(a)	9/25/32	95
300	Freddie Mac Multifamily Structured Pass Through Certificates, Series K117, Class - A2	1.41	8/25/30	258
300	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1516, Class - A2	1.72	5/25/35	226
55	Freddie Mac Multifamily Structured Pass Through Certificates, Series K106, Class - A1	1.78	10/25/29	52
390	Freddie Mac Multifamily Structured Pass Through Certificates, Series K126, Class - A2	2.07	1/25/31	344
200	Freddie Mac Multifamily Structured Pass Through Certificates, Series K133, Class - A2	2.10	9/25/31	174
200	Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - AM	2.12	4/25/29	184
150	Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - A2	2.12(a)	3/25/29	139
100	Freddie Mac Multifamily Structured Pass Through Certificates, Series K136, Class - A2	2.13	11/25/31	87
300	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1521, Class - A2	2.18	8/25/36	234
38	Freddie Mac Multifamily Structured Pass Through Certificates, Series K099, Class - A1	2.26	6/25/29	36
165	Freddie Mac Multifamily Structured Pass Through Certificates, Series K143, Class - A1, Callable 4/25/32 @ 100.00	2.71	4/25/55	154
75	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1514, Class - A2	2.86	10/25/34	64
200	Freddie Mac Multifamily Structured Pass Through Certificates, Series K147, Class - A2	3.00(a)	6/25/32	182
100	Freddie Mac Multifamily Structured Pass Through Certificates, Series K092, Class - A2	3.30	4/25/29	96
250	Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class - A2	3.51	3/25/29	243
250	Freddie Mac Multifamily Structured Pass Through Certificates, Series K087, Class - A2	3.77	12/25/28	246
150	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-152, Class - A2	3.78	11/25/32	143
75	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-153, Class - AM	3.82	12/25/32	71
350	Freddie Mac Multifamily Structured Pass Through Certificates, Series K077, Class - A2	3.85	5/25/28	346
400	Freddie Mac Multifamily Structured Pass Through Certificates, Series K081, Class - A2	3.90(a)	8/25/28	394

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Collateralized Mortgage-Backed Securities (continued)				
\$ 50	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-168, Class - A1	4.13	10/25/34	\$ 49
150	Freddie Mac Multifamily Structured Pass Through Certificates, Series K751, Class - A2	4.41	3/25/30	150
50	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-165, Class - A2	4.49	9/25/34	49
140	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-164, Class - A2	5.00	5/25/34	144
200	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-162, Class - A2	5.15	12/25/33	208
200	GS Mortgage Securities Trust, Series 2019-GC42, Class - A4, Callable 9/10/29 @ 100.00	3.00	9/10/52	183
100	GS Mortgage Securities Trust, Series 2020-GC45, Class - AS, Callable 1/13/30 @ 100.00	3.17(a)	2/13/53	90
250	GS Mortgage Securities Trust, Series 2017-GS5, Class - A4, Callable 3/10/27 @ 100.00	3.67	3/10/50	239
100	GS Mortgage Securities Trust, Series 2018-GS10, Class - A5, Callable 7/10/28 @ 100.00	4.15(a)	7/10/51	96
200	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class - A5, Callable 5/15/27 @ 100.00	3.60	5/15/50	194
200	Morgan Stanley Capital I Trust, Series 2017-H1, Class - A4, Callable 6/15/27 @ 100.00	3.26	6/15/50	193
100	MSWF Commercial Mortgage Trust, Series 2023-1, Class - A5, Callable 6/15/33 @ 100.00	5.75	5/15/56	104
100	SG Commercial Mortgage Securities Trust, Series 2016-C5, Class - A4, Callable 7/10/26 @ 100.00	3.06	10/10/48	98
122	Wells Fargo Commercial Mortgage Trust, Series 2019-C53, Class - A4, Callable 10/15/29 @ 100.00	3.04	10/15/52	113
100	Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class - A4, Callable 10/15/28 @ 100.00	4.44	9/15/61	99
200	Wells Fargo Commercial Mortgage Trust, Series 2025-C64, Class - A5, Callable 2/15/35 @ 100.00	5.65	2/15/58	206
Total Collateralized Mortgage-Backed Securities				10,999
U.S. Government Agency Mortgages — 80.19%				
371	Fannie Mae, Pool #CB0711	1.50	6/1/51	281
155	Fannie Mae, Pool #MA4266	1.50	2/1/41	128
126	Fannie Mae, Pool #MA4310	1.50	4/1/41	104
117	Fannie Mae, Pool #FM9249	1.50	10/1/41	96
70	Fannie Mae, Pool #MA4286	1.50	3/1/41	58
251	Fannie Mae, Pool #BQ3141	1.50	10/1/35	222
19	Fannie Mae, Pool #MA4181	1.50	11/1/50	14
231	Fannie Mae, Pool #CA7696	1.50	11/1/50	174
336	Fannie Mae, Pool #FM6579	1.50	3/1/51	255
369	Fannie Mae, Pool #MA4280	1.50	3/1/51	279
294	Fannie Mae, Pool #MA4236	1.50	1/1/51	222
359	Fannie Mae, Pool #MA4343	1.50	5/1/51	271
77	Fannie Mae, Pool #MA4445	1.50	10/1/41	63
338	Fannie Mae, Pool #CA7695	1.50	11/1/50	255
308	Fannie Mae, Pool #MA4417	1.50	9/1/36	272
315	Fannie Mae, Pool #MA4441	1.50	10/1/36	278
86	Fannie Mae, Pool #MA4122	1.50	9/1/35	76
404	Fannie Mae, Pool #MA4354	1.50	6/1/51	305
81	Fannie Mae, Pool #BT2055	1.50	3/1/37	71
206	Fannie Mae, Pool #BQ5781	1.50	11/1/35	182
37	Fannie Mae, Pool #MA4342	1.50	5/1/41	30
417	Fannie Mae, Pool #MA4397	1.50	8/1/51	315
38	Fannie Mae, Pool #FS2037	1.50	5/1/37	33

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 150	Fannie Mae, Pool #MA4386	1.50	7/1/41	\$ 124
169	Fannie Mae, Pool #MA4302	1.50	4/1/36	149
282	Fannie Mae, Pool #CB0310	1.50	4/1/36	248
241	Fannie Mae, Pool #FS1327	1.50	6/1/36	213
353	Fannie Mae, Pool #MA4304	1.50	4/1/51	267
263	Fannie Mae, Pool #BU7103	2.00	12/1/51	210
50	Fannie Mae, Pool #AS1058	2.00	11/1/28	48
297	Fannie Mae, Pool #MA4360	2.00	6/1/36	269
130	Fannie Mae, Pool #MA4204	2.00	12/1/40	112
134	Fannie Mae, Pool #BP6626	2.00	8/1/50	107
150	Fannie Mae, Pool #MA4176	2.00	11/1/40	129
339	Fannie Mae, Pool #FM6448	2.00	3/1/51	273
361	Fannie Mae, Pool #CB0684	2.00	6/1/51	288
9	Fannie Mae, Pool #AS0001	2.00	7/1/28	9
174	Fannie Mae, Pool #CB0497	2.00	5/1/51	140
79	Fannie Mae, Pool #FS0317	2.00	2/1/42	67
405	Fannie Mae, Pool #FS1334	2.00	11/1/51	323
94	Fannie Mae, Pool #MA4155	2.00	10/1/35	85
167	Fannie Mae, Pool #BQ5160	2.00	12/1/50	134
329	Fannie Mae, Pool #FM6852	2.00	5/1/51	265
290	Fannie Mae, Pool #BP9370	2.00	7/1/50	233
424	Fannie Mae, Pool #BR0948	2.00	4/1/51	338
7	Fannie Mae, Pool #CA0052	2.00	7/1/32	6
419	Fannie Mae, Pool #BK8461	2.00	1/1/51	334
370	Fannie Mae, Pool #MA4536	2.00	2/1/37	335
35	Fannie Mae, Pool #FM9724	2.00	11/1/36	32
336	Fannie Mae, Pool #MA4305	2.00	4/1/51	269
133	Fannie Mae, Pool #MA4303	2.00	4/1/36	121
11	Fannie Mae, Pool #BJ4362	2.00	11/1/32	10
209	Fannie Mae, Pool #MA4325	2.00	5/1/51	167
190	Fannie Mae, Pool #CA8118	2.00	12/1/50	154
208	Fannie Mae, Pool #BR4435	2.00	4/1/51	166
218	Fannie Mae, Pool #MA4119	2.00	9/1/50	174
229	Fannie Mae, Pool #MA4355	2.00	6/1/51	183
388	Fannie Mae, Pool #FM9441	2.00	4/1/51	309
118	Fannie Mae, Pool #MA4287	2.00	3/1/41	100
460	Fannie Mae, Pool #BR4094	2.00	1/1/51	370
110	Fannie Mae, Pool #FM5453	2.00	1/1/41	95
396	Fannie Mae, Pool #FM4969	2.00	12/1/50	320
8	Fannie Mae, Pool #AY4232	2.00	5/1/30	8
296	Fannie Mae, Pool #CA7225	2.00	10/1/50	239
235	Fannie Mae, Pool #FM3755	2.00	9/1/35	214
180	Fannie Mae, Pool #FM4039	2.00	10/1/35	164
410	Fannie Mae, Pool #MA4158	2.00	10/1/50	330
321	Fannie Mae, Pool #MA4255	2.00	2/1/51	256
315	Fannie Mae, Pool #MA4237	2.00	1/1/51	252
206	Fannie Mae, Pool #MA4437	2.00	10/1/51	165
369	Fannie Mae, Pool #MA4182	2.00	11/1/50	296
324	Fannie Mae, Pool #FM6555	2.00	4/1/51	261
28	Fannie Mae, Pool #MA2906	2.00	2/1/32	27
36	Fannie Mae, Pool #MA4071	2.00	7/1/40	31
321	Fannie Mae, Pool #BQ3004	2.00	10/1/50	258
406	Fannie Mae, Pool #CA8933	2.00	2/1/51	326
355	Fannie Mae, Pool #CB0325	2.00	4/1/51	283
403	Fannie Mae, Pool #CA8252	2.00	12/1/45	324
439	Fannie Mae, Pool #FM4788	2.00	11/1/50	354
326	Fannie Mae, Pool #MA4281	2.00	3/1/51	261
303	Fannie Mae, Pool #BR2176	2.00	7/1/36	274
350	Fannie Mae, Pool #CA7833	2.00	11/1/50	283

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 273	Fannie Mae, Pool #MA4403	2.00	8/1/36	\$ 247
363	Fannie Mae, Pool #CB1620	2.00	9/1/51	290
374	Fannie Mae, Pool #FM9579	2.00	7/1/51	298
382	Fannie Mae, Pool #BT0240	2.00	9/1/51	305
320	Fannie Mae, Pool #MA4442	2.00	10/1/36	290
421	Fannie Mae, Pool #CA9273	2.00	2/1/51	336
419	Fannie Mae, Pool #FM7411	2.00	5/1/51	333
333	Fannie Mae, Pool #BQ9685	2.00	1/1/51	265
244	Fannie Mae, Pool #FS1621	2.00	7/1/51	195
26	Fannie Mae, Pool #MA4093	2.00	8/1/40	23
75	Fannie Mae, Pool #MA4474	2.00	11/1/41	64
319	Fannie Mae, Pool #BQ8341	2.00	12/1/50	256
282	Fannie Mae, Pool #BQ7777	2.00	3/1/36	255
448	Fannie Mae, Pool #BQ5112	2.00	11/1/50	360
352	Fannie Mae, Pool #CA8110	2.00	12/1/50	284
256	Fannie Mae, Pool #CA9183	2.00	2/1/36	233
55	Fannie Mae, Pool #BU8781	2.00	4/1/37	49
240	Fannie Mae, Pool #MA4208	2.00	12/1/50	192
303	Fannie Mae, Pool #MA4602	2.00	5/1/37	274
447	Fannie Mae, Pool #CB3102	2.00	3/1/52	360
321	Fannie Mae, Pool #MA4128	2.00	9/1/40	277
327	Fannie Mae, Pool #CA8850	2.00	2/1/51	261
278	Fannie Mae, Pool #CA7224	2.00	10/1/50	224
346	Fannie Mae, Pool #FM5308	2.00	12/1/50	278
392	Fannie Mae, Pool #MA4378	2.00	7/1/51	313
73	Fannie Mae, Pool #CA8687	2.00	1/1/51	59
239	Fannie Mae, Pool #FS0355	2.00	9/1/51	190
211	Fannie Mae, Pool #FM5044	2.00	12/1/50	170
416	Fannie Mae, Pool #MA4511	2.00	1/1/52	332
25	Fannie Mae, Pool #MA4333	2.00	5/1/41	21
65	Fannie Mae, Pool #MA3154	2.50	10/1/32	62
13	Fannie Mae, Pool #AS4660	2.50	3/1/30	13
417	Fannie Mae, Pool #FM8745	2.50	9/1/51	347
117	Fannie Mae, Pool #MA3246	2.50	1/1/33	111
236	Fannie Mae, Pool #FM3494	2.50	4/1/48	202
10	Fannie Mae, Pool #BJ3742	2.50	12/1/32	9
24	Fannie Mae, Pool #BJ3944	2.50	1/1/33	22
184	Fannie Mae, Pool #CA8132	2.50	12/1/50	155
22	Fannie Mae, Pool #MA3217	2.50	12/1/32	20
252	Fannie Mae, Pool #FM3878	2.50	7/1/50	214
163	Fannie Mae, Pool #CA7237	2.50	10/1/50	138
192	Fannie Mae, Pool #CB1131	2.50	7/1/51	160
227	Fannie Mae, Pool #CA6075	2.50	6/1/50	192
288	Fannie Mae, Pool #CA8131	2.50	12/1/50	243
7	Fannie Mae, Pool #MA2854	2.50	12/1/46	6
26	Fannie Mae, Pool #AT2717	2.50	5/1/43	22
11	Fannie Mae, Pool #AZ6458	2.50	7/1/30	11
229	Fannie Mae, Pool #MA4517	2.50	1/1/37	211
38	Fannie Mae, Pool #AS4946	2.50	5/1/30	37
390	Fannie Mae, Pool #CB1828	2.50	10/1/51	327
64	Fannie Mae, Pool #AB7391	2.50	12/1/42	57
15	Fannie Mae, Pool #MA3737	2.50	8/1/34	14
8	Fannie Mae, Pool #MA3788	2.50	9/1/39	7
125	Fannie Mae, Pool #MA3902	2.50	1/1/50	105
71	Fannie Mae, Pool #MA3827	2.50	11/1/34	66
24	Fannie Mae, Pool #MA3801	2.50	10/1/49	20
41	Fannie Mae, Pool #FS0547	2.50	2/1/52	34
190	Fannie Mae, Pool #FM3027	2.50	12/1/46	164
32	Fannie Mae, Pool #AP4742	2.50	8/1/27	31

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 411	Fannie Mae, Pool #CB2523	2.50	1/1/52	\$ 346
158	Fannie Mae, Pool #MA4414	2.50	9/1/51	132
349	Fannie Mae, Pool #MA4399	2.50	8/1/51	291
36	Fannie Mae, Pool #AU6387	2.50	11/1/28	35
16	Fannie Mae, Pool #AS0513	2.50	8/1/43	14
5	Fannie Mae, Pool #AS8172	2.50	10/1/36	4
377	Fannie Mae, Pool #BU1451	2.50	1/1/52	315
43	Fannie Mae, Pool #BC9041	2.50	11/1/31	41
13	Fannie Mae, Pool #MA2868	2.50	1/1/32	13
134	Fannie Mae, Pool #MA2730	2.50	8/1/46	116
35	Fannie Mae, Pool #AS8892	2.50	2/1/32	33
25	Fannie Mae, Pool #AS8246	2.50	11/1/31	24
30	Fannie Mae, Pool #MA3965	2.50	3/1/40	27
209	Fannie Mae, Pool #BK2588	2.50	5/1/50	175
303	Fannie Mae, Pool #BQ5110	2.50	11/1/50	255
206	Fannie Mae, Pool #CA6074	2.50	6/1/50	174
216	Fannie Mae, Pool #CA6304	2.50	7/1/50	182
272	Fannie Mae, Pool #FM4309	2.50	9/1/50	229
11	Fannie Mae, Pool #AS8437	2.50	12/1/36	10
218	Fannie Mae, Pool #MA4096	2.50	8/1/50	183
231	Fannie Mae, Pool #MA4256	2.50	2/1/51	193
353	Fannie Mae, Pool #CB0415	2.50	5/1/51	295
360	Fannie Mae, Pool #CB1556	2.50	9/1/51	303
262	Fannie Mae, Pool #CA8955	2.50	2/1/51	220
201	Fannie Mae, Pool #MA4210	2.50	12/1/50	168
352	Fannie Mae, Pool #BU5917	2.50	12/1/51	298
37	Fannie Mae, Pool #MA3896	2.50	1/1/35	34
18	Fannie Mae, Pool #MA3282	2.50	2/1/33	17
364	Fannie Mae, Pool #FM8997	2.50	10/1/51	305
325	Fannie Mae, Pool #BR7857	2.50	5/1/51	272
7	Fannie Mae, Pool #MA1511	2.50	7/1/33	6
97	Fannie Mae, Pool #MA4099	2.50	8/1/35	90
12	Fannie Mae, Pool #MA1270	2.50	11/1/32	11
36	Fannie Mae, Pool #MA3764	2.50	9/1/34	34
88	Fannie Mae, Pool #MA3765	2.50	9/1/49	74
37	Fannie Mae, Pool #MA1210	2.50	10/1/27	36
42	Fannie Mae, Pool #BE3032	2.50	1/1/32	40
4	Fannie Mae, Pool #MA2789	2.50	10/1/36	3
207	Fannie Mae, Pool #FM2881	2.50	4/1/50	175
206	Fannie Mae, Pool #BO4657	2.50	11/1/49	173
124	Fannie Mae, Pool #MA3990	2.50	4/1/50	104
282	Fannie Mae, Pool #MA4541	2.50	2/1/42	247
424	Fannie Mae, Pool #CA9289	2.50	2/1/51	353
215	Fannie Mae, Pool #MA4159	2.50	10/1/50	180
53	Fannie Mae, Pool #FM3296	2.50	5/1/35	49
15	Fannie Mae, Pool #AU5334	2.50	11/1/28	15
37	Fannie Mae, Pool #MA3955	2.50	3/1/35	35
22	Fannie Mae, Pool #MA4016	2.50	5/1/40	19
51	Fannie Mae, Pool #MA4053	2.50	6/1/35	48
217	Fannie Mae, Pool #MA4078	2.50	7/1/50	182
60	Fannie Mae, Pool #MA4075	2.50	7/1/35	56
162	Fannie Mae, Pool #MA4183	2.50	11/1/50	136
9	Fannie Mae, Pool #MA3830	2.50	11/1/39	8
224	Fannie Mae, Pool #FM4231	2.50	9/1/50	188
38	Fannie Mae, Pool #MA1277	2.50	12/1/27	37
209	Fannie Mae, Pool #BP5878	2.50	6/1/50	176
125	Fannie Mae, Pool #BQ0329	2.50	7/1/50	105
428	Fannie Mae, Pool #FS0235	2.50	1/1/52	356
381	Fannie Mae, Pool #FS0030	2.50	4/1/51	317

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 24	Fannie Mae, Pool #AO3019	2.50	5/1/27	\$ 24
376	Fannie Mae, Pool #CB1784	2.50	10/1/51	316
17	Fannie Mae, Pool #CB2979	2.50	2/1/37	16
28	Fannie Mae, Pool #AU2619	2.50	8/1/28	27
20	Fannie Mae, Pool #FM9543	2.50	12/1/51	16
6	Fannie Mae, Pool #MA2888	2.50	1/1/47	6
98	Fannie Mae, Pool #FS1340	2.50	3/1/52	82
181	Fannie Mae, Pool #MA3834	3.00	11/1/49	158
36	Fannie Mae, Pool #BD5787	3.00	9/1/46	32
85	Fannie Mae, Pool #BO3192	3.00	10/1/49	75
96	Fannie Mae, Pool #AB8897	3.00	4/1/43	87
109	Fannie Mae, Pool #AT0682	3.00	4/1/43	99
6	Fannie Mae, Pool #AZ4358	3.00	7/1/30	6
101	Fannie Mae, Pool #AS7904	3.00	9/1/46	90
34	Fannie Mae, Pool #CA3788	3.00	7/1/49	30
20	Fannie Mae, Pool #AL9996	3.00	4/1/32	20
18	Fannie Mae, Pool #MA1338	3.00	2/1/33	17
32	Fannie Mae, Pool #AK3302	3.00	3/1/27	32
105	Fannie Mae, Pool #FM1370	3.00	4/1/46	93
49	Fannie Mae, Pool #FM2132	3.00	1/1/50	43
95	Fannie Mae, Pool #MA3937	3.00	2/1/50	84
98	Fannie Mae, Pool #MA3905	3.00	1/1/50	86
133	Fannie Mae, Pool #MA4020	3.00	5/1/50	116
90	Fannie Mae, Pool #BO8947	3.00	1/1/50	79
67	Fannie Mae, Pool #BO7242	3.00	1/1/50	59
11	Fannie Mae, Pool #MA3185	3.00	11/1/37	11
6	Fannie Mae, Pool #MA2065	3.00	10/1/34	6
36	Fannie Mae, Pool #MA1527	3.00	8/1/33	35
89	Fannie Mae, Pool #AT2014	3.00	4/1/43	81
43	Fannie Mae, Pool #AY4200	3.00	5/1/45	39
17	Fannie Mae, Pool #MA3090	3.00	8/1/32	16
13	Fannie Mae, Pool #AS4334	3.00	1/1/45	11
53	Fannie Mae, Pool #AS4333	3.00	1/1/45	47
81	Fannie Mae, Pool #MA1307	3.00	1/1/33	78
69	Fannie Mae, Pool #AU3735	3.00	8/1/43	63
11	Fannie Mae, Pool #AR7426	3.00	7/1/43	10
29	Fannie Mae, Pool #AS1527	3.00	1/1/29	28
274	Fannie Mae, Pool #AB7099	3.00	11/1/42	248
19	Fannie Mae, Pool #AW7383	3.00	8/1/29	19
13	Fannie Mae, Pool #AW8295	3.00	8/1/29	12
72	Fannie Mae, Pool #MA3774	3.00	9/1/49	63
119	Fannie Mae, Pool #BD2446	3.00	1/1/47	106
14	Fannie Mae, Pool #AB4483	3.00	2/1/27	14
61	Fannie Mae, Pool #MA3960	3.00	3/1/50	53
16	Fannie Mae, Pool #MA3958	3.00	3/1/40	15
86	Fannie Mae, Pool #CA5729	3.00	5/1/50	75
29	Fannie Mae, Pool #CA3754	3.00	6/1/34	27
92	Fannie Mae, Pool #MA3871	3.00	12/1/49	80
19	Fannie Mae, Pool #CA5423	3.00	3/1/50	17
68	Fannie Mae, Pool #MA2863	3.00	1/1/47	60
124	Fannie Mae, Pool #BO6219	3.00	12/1/49	108
35	Fannie Mae, Pool #BO9169	3.00	12/1/49	31
81	Fannie Mae, Pool #BN7703	3.00	8/1/49	70
4	Fannie Mae, Pool #MA3738	3.00	8/1/34	4
104	Fannie Mae, Pool #BO2201	3.00	9/1/49	91
15	Fannie Mae, Pool #MA3247	3.00	1/1/33	15
66	Fannie Mae, Pool #BD4225	3.00	11/1/46	58
5	Fannie Mae, Pool #MA3802	3.00	10/1/49	4
13	Fannie Mae, Pool #MA2579	3.00	4/1/36	12

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 369	Fannie Mae, Pool #CB3172	3.00	3/1/52	\$ 322
11	Fannie Mae, Pool #AU7890	3.00	9/1/28	11
80	Fannie Mae, Pool #BC9003	3.00	11/1/46	71
13	Fannie Mae, Pool #MA3897	3.00	1/1/35	13
7	Fannie Mae, Pool #BA4786	3.00	2/1/31	7
23	Fannie Mae, Pool #AS8483	3.00	12/1/46	20
19	Fannie Mae, Pool #AS8424	3.00	12/1/36	18
69	Fannie Mae, Pool #AS8276	3.00	11/1/46	61
35	Fannie Mae, Pool #MA1401	3.00	4/1/33	34
21	Fannie Mae, Pool #MA2425	3.00	10/1/30	21
14	Fannie Mae, Pool #BC4276	3.00	4/1/46	12
4	Fannie Mae, Pool #BA0826	3.00	10/1/30	4
24	Fannie Mae, Pool #AZ0538	3.00	9/1/30	23
3	Fannie Mae, Pool #AK0006	3.00	1/1/27	3
12	Fannie Mae, Pool #AS3117	3.00	8/1/29	11
81	Fannie Mae, Pool #MA3082	3.00	7/1/47	72
9	Fannie Mae, Pool #MA2087	3.00	11/1/34	9
64	Fannie Mae, Pool #MA3106	3.00	8/1/47	57
216	Fannie Mae, Pool #FS1374	3.00	3/1/52	187
169	Fannie Mae, Pool #MA4579	3.00	4/1/52	147
320	Fannie Mae, Pool #CB2759	3.00	2/1/52	279
182	Fannie Mae, Pool #FS2122	3.00	3/1/52	158
331	Fannie Mae, Pool #CB3364	3.00	4/1/52	292
109	Fannie Mae, Pool #BU8883	3.00	3/1/52	94
7	Fannie Mae, Pool #MA2287	3.00	6/1/35	7
11	Fannie Mae, Pool #AP2465	3.00	8/1/42	10
38	Fannie Mae, Pool #AS7908	3.00	9/1/46	34
311	Fannie Mae, Pool #AP6375	3.00	9/1/42	282
143	Fannie Mae, Pool #AP6493	3.00	9/1/42	130
14	Fannie Mae, Pool #MA2832	3.00	12/1/36	13
65	Fannie Mae, Pool #MA2833	3.00	12/1/46	58
67	Fannie Mae, Pool #AS8784	3.00	2/1/47	59
82	Fannie Mae, Pool #BC4764	3.00	10/1/46	72
34	Fannie Mae, Pool #AS8186	3.00	10/1/46	31
74	Fannie Mae, Pool #MA2895	3.00	2/1/47	66
82	Fannie Mae, Pool #MA2806	3.00	11/1/46	72
10	Fannie Mae, Pool #MA2897	3.00	2/1/37	10
38	Fannie Mae, Pool #BE4400	3.00	1/1/47	33
149	Fannie Mae, Pool #MA4048	3.00	6/1/50	131
25	Fannie Mae, Pool #MA3831	3.00	11/1/39	23
17	Fannie Mae, Pool #BE3861	3.00	1/1/47	15
8	Fannie Mae, Pool #MA1058	3.00	5/1/32	8
27	Fannie Mae, Pool #MA3744	3.00	8/1/49	23
20	Fannie Mae, Pool #CA4860	3.00	12/1/49	17
50	Fannie Mae, Pool #AS8521	3.00	12/1/46	45
14	Fannie Mae, Pool #AT1575	3.00	5/1/43	13
6	Fannie Mae, Pool #MA3657	3.00	5/1/34	6
28	Fannie Mae, Pool #FM4317	3.00	9/1/50	25
30	Fannie Mae, Pool #MA3991	3.00	4/1/50	26
14	Fannie Mae, Pool #AS2312	3.00	5/1/29	14
101	Fannie Mae, Pool #MA4079	3.00	7/1/50	88
151	Fannie Mae, Pool #BP1932	3.00	4/1/50	132
4	Fannie Mae, Pool #FM1585	3.00	9/1/49	3
153	Fannie Mae, Pool #AQ7920	3.00	12/1/42	138
176	Fannie Mae, Pool #AO0752	3.00	4/1/42	159
11	Fannie Mae, Pool #AQ3223	3.00	11/1/27	10
106	Fannie Mae, Pool #AT7620	3.00	6/1/43	96
23	Fannie Mae, Pool #MA2230	3.00	4/1/35	21
59	Fannie Mae, Pool #FM1134	3.00	4/1/48	52

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 17	Fannie Mae, Pool #MA3631	3.00	4/1/34	\$ 16
56	Fannie Mae, Pool #BD5545	3.00	10/1/46	50
58	Fannie Mae, Pool #AY4829	3.00	5/1/45	51
50	Fannie Mae, Pool #MA2246	3.00	4/1/30	48
56	Fannie Mae, Pool #AS0196	3.00	8/1/28	56
21	Fannie Mae, Pool #MA3934	3.00	2/1/40	20
58	Fannie Mae, Pool #BE1901	3.00	12/1/46	52
107	Fannie Mae, Pool #MA2956	3.00	4/1/47	94
25	Fannie Mae, Pool #MA2523	3.00	2/1/36	23
412	Fannie Mae, Pool #CA5229	3.00	2/1/50	358
8	Fannie Mae, Pool #MA3078	3.00	7/1/37	7
20	Fannie Mae, Pool #AL8861	3.00	7/1/31	19
399	Fannie Mae, Pool #CB2755	3.00	2/1/52	350
399	Fannie Mae, Pool #CB2756	3.00	2/1/52	349
58	Fannie Mae, Pool #AS4884	3.00	5/1/45	51
22	Fannie Mae, Pool #MA3331	3.00	4/1/48	19
99	Fannie Mae, Pool #MA2737	3.00	9/1/46	88
101	Fannie Mae, Pool #AL9865	3.00	2/1/47	90
14	Fannie Mae, Pool #BM1370	3.00	4/1/37	13
43	Fannie Mae, Pool #AS7238	3.00	5/1/46	38
10	Fannie Mae, Pool #AS8056	3.00	10/1/46	9
98	Fannie Mae, Pool #AS8414	3.00	11/1/46	87
14	Fannie Mae, Pool #BJ2996	3.00	1/1/33	13
6	Fannie Mae, Pool #AL9848	3.00	3/1/47	5
15	Fannie Mae, Pool #BE9547	3.00	4/1/47	13
50	Fannie Mae, Pool #FM1552	3.00	12/1/47	44
31	Fannie Mae, Pool #MA3127	3.00	9/1/37	29
21	Fannie Mae, Pool #AS8438	3.00	12/1/36	20
19	Fannie Mae, Pool #MA3304	3.00	3/1/48	17
4	Fannie Mae, Pool #MA3100	3.00	8/1/37	4
38	Fannie Mae, Pool #MA3147	3.00	10/1/47	34
44	Fannie Mae, Pool #MA3179	3.00	11/1/47	39
170	Fannie Mae, Pool #FM3395	3.00	6/1/50	149
17	Fannie Mae, Pool #MA2149	3.00	1/1/30	17
20	Fannie Mae, Pool #BD5076	3.00	2/1/32	19
13	Fannie Mae, Pool #MA2961	3.00	4/1/37	12
5	Fannie Mae, Pool #AX8309	3.00	11/1/29	5
119	Fannie Mae, Pool #CA5668	3.00	5/1/50	105
13	Fannie Mae, Pool #BK1015	3.00	2/1/33	13
7	Fannie Mae, Pool #MA3218	3.00	12/1/32	7
17	Fannie Mae, Pool #MA3339	3.00	4/1/33	16
117	Fannie Mae, Pool #BP6466	3.00	7/1/50	102
19	Fannie Mae, Pool #MA3060	3.00	7/1/32	19
183	Fannie Mae, Pool #BU1241	3.00	3/1/52	158
179	Fannie Mae, Pool #FS0831	3.00	3/1/52	155
47	Fannie Mae, Pool #CA5519	3.00	4/1/50	41
18	Fannie Mae, Pool #MA3237	3.00	1/1/48	16
26	Fannie Mae, Pool #MA2773	3.00	10/1/36	24
7	Fannie Mae, Pool #MA3906	3.50	1/1/50	6
42	Fannie Mae, Pool #FM3387	3.50	3/1/35	41
1	Fannie Mae, Pool #310139	3.50	11/1/25	1
22	Fannie Mae, Pool #AY8856	3.50	9/1/45	21
14	Fannie Mae, Pool #AE0981	3.50	3/1/41	13
22	Fannie Mae, Pool #BC7633	3.50	6/1/46	20
13	Fannie Mae, Pool #MA3637	3.50	4/1/49	12
33	Fannie Mae, Pool #BC3126	3.50	1/1/46	30
21	Fannie Mae, Pool #AZ2614	3.50	8/1/45	20
187	Fannie Mae, Pool #AO2548	3.50	4/1/42	174
61	Fannie Mae, Pool #FM1911	3.50	7/1/48	56

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 69	Fannie Mae, Pool #BM4703	3.50	2/1/48	\$ 63
48	Fannie Mae, Pool #BK9038	3.50	10/1/33	47
64	Fannie Mae, Pool #MA3520	3.50	11/1/48	59
81	Fannie Mae, Pool #AO3760	3.50	5/1/42	76
214	Fannie Mae, Pool #MA4654	3.50	7/1/52	193
428	Fannie Mae, Pool #MA4600	3.50	5/1/52	387
59	Fannie Mae, Pool #MA3305	3.50	3/1/48	54
66	Fannie Mae, Pool #BC1158	3.50	2/1/46	61
8	Fannie Mae, Pool #CA0234	3.50	8/1/47	7
18	Fannie Mae, Pool #MA3597	3.50	2/1/49	16
25	Fannie Mae, Pool #AZ6383	3.50	9/1/45	23
16	Fannie Mae, Pool #MA3692	3.50	7/1/49	14
22	Fannie Mae, Pool #MA3775	3.50	9/1/49	20
19	Fannie Mae, Pool #MA3462	3.50	9/1/33	18
67	Fannie Mae, Pool #MA3182	3.50	11/1/47	62
50	Fannie Mae, Pool #CA0487	3.50	10/1/47	45
31	Fannie Mae, Pool #BE5258	3.50	1/1/47	29
8	Fannie Mae, Pool #MA2692	3.50	7/1/36	7
7	Fannie Mae, Pool #MA3059	3.50	7/1/37	7
37	Fannie Mae, Pool #AS7239	3.50	5/1/46	34
22	Fannie Mae, Pool #AS4772	3.50	4/1/45	20
47	Fannie Mae, Pool #AS4771	3.50	4/1/45	44
48	Fannie Mae, Pool #AO4385	3.50	6/1/42	44
55	Fannie Mae, Pool #MA2125	3.50	12/1/44	51
46	Fannie Mae, Pool #MA1982	3.50	8/1/34	44
32	Fannie Mae, Pool #AS5068	3.50	6/1/45	30
42	Fannie Mae, Pool #AS7388	3.50	6/1/46	39
3	Fannie Mae, Pool #AL8776	3.50	7/1/46	3
20	Fannie Mae, Pool #MA3494	3.50	10/1/48	18
45	Fannie Mae, Pool #AZ9576	3.50	12/1/45	42
10	Fannie Mae, Pool #MA2495	3.50	1/1/46	9
46	Fannie Mae, Pool #AY5303	3.50	3/1/45	43
56	Fannie Mae, Pool #AJ8476	3.50	12/1/41	52
62	Fannie Mae, Pool #BD5046	3.50	2/1/47	57
1	Fannie Mae, Pool #BA5031	3.50	1/1/46	1
2	Fannie Mae, Pool #AE5487	3.50	10/1/25	2
1	Fannie Mae, Pool #AJ6181	3.50	12/1/26	1
210	Fannie Mae, Pool #CB3601	3.50	5/1/52	190
324	Fannie Mae, Pool #BU8723	3.50	6/1/52	292
38	Fannie Mae, Pool #AS4773	3.50	4/1/45	36
32	Fannie Mae, Pool #AY3802	3.50	2/1/45	29
48	Fannie Mae, Pool #AX9530	3.50	2/1/45	44
17	Fannie Mae, Pool #CA1191	3.50	11/1/47	15
21	Fannie Mae, Pool #AX7655	3.50	1/1/45	19
69	Fannie Mae, Pool #BH9215	3.50	1/1/48	64
85	Fannie Mae, Pool #BD2436	3.50	1/1/47	78
128	Fannie Mae, Pool #BM1568	3.50	7/1/47	119
51	Fannie Mae, Pool #AS0024	3.50	7/1/43	47
19	Fannie Mae, Pool #MA2389	3.50	9/1/35	19
44	Fannie Mae, Pool #MA3057	3.50	7/1/47	40
44	Fannie Mae, Pool #AS7491	3.50	7/1/46	40
74	Fannie Mae, Pool #BH5155	3.50	9/1/47	68
63	Fannie Mae, Pool #MA3238	3.50	1/1/48	57
105	Fannie Mae, Pool #MA3276	3.50	2/1/48	96
45	Fannie Mae, Pool #MA3332	3.50	4/1/48	41
87	Fannie Mae, Pool #BH9277	3.50	2/1/48	79
32	Fannie Mae, Pool #AL1717	3.50	5/1/27	32
112	Fannie Mae, Pool #AQ0546	3.50	11/1/42	104
18	Fannie Mae, Pool #AP9390	3.50	10/1/42	17

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 23	Fannie Mae, Pool #BJ0647	3.50	3/1/48	\$ 21
38	Fannie Mae, Pool #AY4300	3.50	1/1/45	35
62	Fannie Mae, Pool #AO8137	3.50	8/1/42	57
62	Fannie Mae, Pool #AY1306	3.50	3/1/45	57
34	Fannie Mae, Pool #AS6649	3.50	2/1/46	31
44	Fannie Mae, Pool #AO4647	3.50	6/1/42	41
4	Fannie Mae, Pool #BM1231	3.50	11/1/31	4
17	Fannie Mae, Pool #MA3614	3.50	3/1/49	15
10	Fannie Mae, Pool #MA3835	3.50	11/1/49	9
28	Fannie Mae, Pool #AS5696	3.50	8/1/45	25
68	Fannie Mae, Pool #AS3133	3.50	8/1/44	63
2	Fannie Mae, Pool #AX0159	3.50	9/1/29	2
51	Fannie Mae, Pool #MA3745	3.50	8/1/49	46
40	Fannie Mae, Pool #MA1980	3.50	8/1/44	37
32	Fannie Mae, Pool #FM0020	3.50	7/1/49	30
6	Fannie Mae, Pool #MA3634	3.50	4/1/39	6
5	Fannie Mae, Pool #AS2081	3.50	4/1/29	5
71	Fannie Mae, Pool #BJ2692	3.50	4/1/48	64
48	Fannie Mae, Pool #MA3026	3.50	6/1/47	44
41	Fannie Mae, Pool #BM5485	3.50	2/1/49	37
14	Fannie Mae, Pool #FS1774	3.50	5/1/37	13
7	Fannie Mae, Pool #AJ4093	3.50	10/1/26	7
16	Fannie Mae, Pool #AS5892	3.50	10/1/45	14
37	Fannie Mae, Pool #FM1028	3.50	6/1/49	34
66	Fannie Mae, Pool #AZ0862	3.50	7/1/45	61
123	Fannie Mae, Pool #BP1947	3.50	4/1/50	112
51	Fannie Mae, Pool #MA3663	3.50	5/1/49	47
26	Fannie Mae, Pool #AS5319	3.50	7/1/45	24
21	Fannie Mae, Pool #BC0163	3.50	1/1/46	20
81	Fannie Mae, Pool #AU1635	3.50	7/1/43	75
39	Fannie Mae, Pool #MA1059	3.50	5/1/32	38
221	Fannie Mae, Pool #AB6017	3.50	8/1/42	206
54	Fannie Mae, Pool #MA1107	3.50	7/1/32	52
31	Fannie Mae, Pool #AY3913	3.50	2/1/45	29
21	Fannie Mae, Pool #MA2923	3.50	3/1/37	20
63	Fannie Mae, Pool #MA2292	3.50	6/1/45	59
25	Fannie Mae, Pool #BM2001	3.50	12/1/46	23
5	Fannie Mae, Pool #BM5446	3.50	2/1/49	4
4	Fannie Mae, Pool #MA2909	3.50	2/1/37	4
17	Fannie Mae, Pool #BA1893	3.50	8/1/45	16
7	Fannie Mae, Pool #MA3152	3.50	10/1/37	7
57	Fannie Mae, Pool #BM2000	3.50	5/1/47	53
3	Fannie Mae, Pool #AV6407	3.50	2/1/29	3
52	Fannie Mae, Pool #FM1001	3.50	11/1/48	47
42	Fannie Mae, Pool #AK7497	3.50	4/1/42	39
47	Fannie Mae, Pool #MA3414	3.50	7/1/48	43
37	Fannie Mae, Pool #BE3767	3.50	7/1/47	34
50	Fannie Mae, Pool #FM1566	3.50	11/1/48	46
3	Fannie Mae, Pool #AK0706	3.50	2/1/27	3
45	Fannie Mae, Pool #AU3742	3.50	8/1/43	42
38	Fannie Mae, Pool #AO9140	3.50	7/1/42	35
66	Fannie Mae, Pool #FM1543	3.50	11/1/48	61
4	Fannie Mae, Pool #MA2996	3.50	5/1/37	4
37	Fannie Mae, Pool #AX2486	3.50	10/1/44	34
16	Fannie Mae, Pool #AX5201	3.50	10/1/29	16
2	Fannie Mae, Pool #MA1021	3.50	3/1/27	2
28	Fannie Mae, Pool #AC7328	4.00	12/1/39	27
51	Fannie Mae, Pool #CA0183	4.00	8/1/47	48
—	Fannie Mae, Pool #AE0375	4.00	7/1/25	—

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 18	Fannie Mae, Pool #BN5258	4.00	2/1/49	\$ 17
18	Fannie Mae, Pool #CA2474	4.00	7/1/48	17
11	Fannie Mae, Pool #FM1101	4.00	7/1/34	11
63	Fannie Mae, Pool #AU3753	4.00	8/1/43	61
36	Fannie Mae, Pool #AX0841	4.00	9/1/44	34
35	Fannie Mae, Pool #MA4797	4.00	11/1/37	35
49	Fannie Mae, Pool #MA3211	4.00	12/1/47	46
30	Fannie Mae, Pool #AS2498	4.00	5/1/44	29
118	Fannie Mae, Pool #AS0531	4.00	9/1/43	114
23	Fannie Mae, Pool #AS3903	4.00	11/1/44	22
39	Fannie Mae, Pool #AS3216	4.00	9/1/44	37
30	Fannie Mae, Pool #AS3467	4.00	10/1/44	29
2	Fannie Mae, Pool #AL2689	4.00	2/1/27	2
213	Fannie Mae, Pool #MA4732	4.00	9/1/52	199
9	Fannie Mae, Pool #AH3394	4.00	1/1/41	9
36	Fannie Mae, Pool #AV2340	4.00	12/1/43	34
33	Fannie Mae, Pool #BM5685	4.00	6/1/48	31
23	Fannie Mae, Pool #BA6910	4.00	2/1/46	22
37	Fannie Mae, Pool #AS3293	4.00	9/1/44	35
134	Fannie Mae, Pool #AJ5303	4.00	11/1/41	128
132	Fannie Mae, Pool #AJ7689	4.00	12/1/41	126
22	Fannie Mae, Pool #AS3468	4.00	10/1/44	21
24	Fannie Mae, Pool #AY1595	4.00	1/1/45	23
17	Fannie Mae, Pool #MA3244	4.00	1/1/38	16
13	Fannie Mae, Pool #AT3872	4.00	6/1/43	13
15	Fannie Mae, Pool #AY0025	4.00	2/1/45	14
340	Fannie Mae, Pool #FS3526	4.00	12/1/52	318
6	Fannie Mae, Pool #MA3413	4.00	7/1/38	6
87	Fannie Mae, Pool #AZ8067	4.00	9/1/45	83
42	Fannie Mae, Pool #AL8387	4.00	3/1/46	40
4	Fannie Mae, Pool #AW9041	4.00	8/1/44	4
6	Fannie Mae, Pool #AS3448	4.00	9/1/44	5
29	Fannie Mae, Pool #AW5063	4.00	7/1/44	28
48	Fannie Mae, Pool #MA3027	4.00	6/1/47	46
1	Fannie Mae, Pool #BA0847	4.00	3/1/46	1
24	Fannie Mae, Pool #BC5559	4.00	3/1/46	23
28	Fannie Mae, Pool #CA0237	4.00	8/1/47	26
89	Fannie Mae, Pool #AY1377	4.00	4/1/45	86
21	Fannie Mae, Pool #BK0915	4.00	7/1/48	20
30	Fannie Mae, Pool #BK9697	4.00	12/1/48	28
12	Fannie Mae, Pool #MA3536	4.00	12/1/48	11
4	Fannie Mae, Pool #MA3037	4.00	6/1/37	4
20	Fannie Mae, Pool #AY2291	4.00	3/1/45	19
34	Fannie Mae, Pool #CA1894	4.00	6/1/48	32
29	Fannie Mae, Pool #AL7347	4.00	9/1/45	27
59	Fannie Mae, Pool #AO2959	4.00	5/1/42	57
13	Fannie Mae, Pool #AS8823	4.00	2/1/47	12
41	Fannie Mae, Pool #BK7608	4.00	9/1/48	38
—	Fannie Mae, Pool #AL9742	4.00	7/1/29	—
2	Fannie Mae, Pool #BM5525	4.00	3/1/31	2
19	Fannie Mae, Pool #MA3638	4.00	4/1/49	18
32	Fannie Mae, Pool #MA3615	4.00	3/1/49	30
13	Fannie Mae, Pool #MA3592	4.00	2/1/49	12
78	Fannie Mae, Pool #AH5859	4.00	2/1/41	74
11	Fannie Mae, Pool #AH6242	4.00	4/1/26	11
250	Fannie Mae, Pool #190405	4.00	10/1/40	240
17	Fannie Mae, Pool #MA3521	4.00	11/1/48	16
39	Fannie Mae, Pool #MA0641	4.00	2/1/31	39
12	Fannie Mae, Pool #MA0493	4.00	8/1/30	11

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 9	Fannie Mae, Pool #MA3427	4.00	7/1/33	\$ 9
5	Fannie Mae, Pool #AS7028	4.00	4/1/46	5
31	Fannie Mae, Pool #BK0909	4.00	7/1/48	30
32	Fannie Mae, Pool #FM1571	4.00	12/1/48	30
79	Fannie Mae, Pool #BN6677	4.00	6/1/49	74
33	Fannie Mae, Pool #FM1415	4.00	12/1/48	31
8	Fannie Mae, Pool #MA2455	4.00	11/1/35	8
35	Fannie Mae, Pool #AS8532	4.00	12/1/46	33
9	Fannie Mae, Pool #MA3216	4.00	12/1/37	9
4	Fannie Mae, Pool #MA2536	4.00	2/1/36	4
2	Fannie Mae, Pool #CA3084	4.00	2/1/49	2
108	Fannie Mae, Pool #AJ7857	4.00	12/1/41	103
12	Fannie Mae, Pool #BH2623	4.00	8/1/47	11
35	Fannie Mae, Pool #MA3277	4.00	2/1/48	33
1	Fannie Mae, Pool #AZ8874	4.00	9/1/45	1
44	Fannie Mae, Pool #AZ7362	4.00	11/1/45	42
19	Fannie Mae, Pool #AY8981	4.00	8/1/45	18
29	Fannie Mae, Pool #MA3563	4.00	1/1/49	27
46	Fannie Mae, Pool #BJ9169	4.00	5/1/48	44
53	Fannie Mae, Pool #MA3746	4.00	8/1/49	50
44	Fannie Mae, Pool #FM0021	4.00	3/1/49	42
348	Fannie Mae, Pool #FS0016	4.00	6/1/49	329
51	Fannie Mae, Pool #MA3804	4.00	10/1/49	47
39	Fannie Mae, Pool #AS9831	4.00	6/1/47	37
45	Fannie Mae, Pool #BM2002	4.00	10/1/47	43
36	Fannie Mae, Pool #AS9486	4.00	4/1/47	34
74	Fannie Mae, Pool #FM5134	4.00	1/1/49	70
44	Fannie Mae, Pool #MA3121	4.00	9/1/47	42
8	Fannie Mae, Pool #MA0695	4.00	4/1/31	8
26	Fannie Mae, Pool #AS7600	4.00	7/1/46	25
62	Fannie Mae, Pool #BK7943	4.00	11/1/48	58
39	Fannie Mae, Pool #FM1960	4.00	5/1/49	37
47	Fannie Mae, Pool #CA1015	4.00	1/1/48	44
55	Fannie Mae, Pool #BD7081	4.00	3/1/47	52
76	Fannie Mae, Pool #AS7558	4.00	7/1/46	72
11	Fannie Mae, Pool #CA2469	4.00	10/1/48	10
26	Fannie Mae, Pool #BN0594	4.00	12/1/48	25
18	Fannie Mae, Pool #BM4991	4.00	9/1/48	17
59	Fannie Mae, Pool #MA2995	4.00	5/1/47	56
32	Fannie Mae, Pool #AS7601	4.00	7/1/46	30
16	Fannie Mae, Pool #AL4778	4.00	10/1/32	16
32	Fannie Mae, Pool #BN0334	4.00	12/1/48	31
26	Fannie Mae, Pool #BE8050	4.00	4/1/47	25
7	Fannie Mae, Pool #AS2117	4.00	4/1/44	6
10	Fannie Mae, Pool #BJ0639	4.00	3/1/48	10
1	Fannie Mae, Pool #BM4306	4.00	9/1/25	1
8	Fannie Mae, Pool #AW5109	4.00	8/1/44	7
5	Fannie Mae, Pool #MA2655	4.00	6/1/36	4
52	Fannie Mae, Pool #MA3183	4.00	11/1/47	49
8	Fannie Mae, Pool #AA0860	4.50	1/1/39	8
356	Fannie Mae, Pool #BV7928	4.50	8/1/52	342
23	Fannie Mae, Pool #AB1389	4.50	8/1/40	22
42	Fannie Mae, Pool #AB3192	4.50	6/1/41	42
13	Fannie Mae, Pool #BE6489	4.50	1/1/47	13
114	Fannie Mae, Pool #AH9055	4.50	4/1/41	113
24	Fannie Mae, Pool #AS2276	4.50	4/1/44	24
46	Fannie Mae, Pool #CA1711	4.50	5/1/48	45
21	Fannie Mae, Pool #MA0481	4.50	8/1/30	21
12	Fannie Mae, Pool #AU5302	4.50	10/1/43	12

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 9	Fannie Mae, Pool #AB1470	4.50	9/1/40	\$ 9
46	Fannie Mae, Pool #AD8529	4.50	8/1/40	45
23	Fannie Mae, Pool #AS1638	4.50	2/1/44	23
42	Fannie Mae, Pool #MA3639	4.50	4/1/49	41
13	Fannie Mae, Pool #MA3593	4.50	2/1/49	13
39	Fannie Mae, Pool #AS8157	4.50	10/1/46	38
16	Fannie Mae, Pool #MA3537	4.50	12/1/48	15
193	Fannie Mae, Pool #MA3184	4.50	11/1/47	188
37	Fannie Mae, Pool #AL4450	4.50	12/1/43	37
20	Fannie Mae, Pool #CA0623	4.50	10/1/47	20
9	Fannie Mae, Pool #CA1218	4.50	2/1/48	9
14	Fannie Mae, Pool #BM1285	4.50	5/1/47	14
33	Fannie Mae, Pool #BE5992	4.50	2/1/47	32
12	Fannie Mae, Pool #AS8576	4.50	12/1/46	12
8	Fannie Mae, Pool #AL8816	4.50	9/1/45	8
446	Fannie Mae, Pool #MA5612	4.50	2/1/55	427
169	Fannie Mae, Pool #AL1107	4.50	11/1/41	166
11	Fannie Mae, Pool #FM3619	4.50	1/1/50	10
121	Fannie Mae, Pool #AH7521	4.50	3/1/41	120
363	Fannie Mae, Pool #MA5070	4.50	7/1/53	347
17	Fannie Mae, Pool #BK5283	4.50	6/1/48	16
9	Fannie Mae, Pool #AH6790	4.50	3/1/41	9
45	Fannie Mae, Pool #AI4815	4.50	6/1/41	44
23	Fannie Mae, Pool #AL5082	4.50	3/1/44	23
34	Fannie Mae, Pool #CA0148	4.50	8/1/47	33
8	Fannie Mae, Pool #AS0861	4.50	10/1/43	7
51	Fannie Mae, Pool #AE0217	4.50	8/1/40	51
3	Fannie Mae, Pool #BN0877	4.50	11/1/48	3
18	Fannie Mae, Pool #MA3522	4.50	11/1/48	18
87	Fannie Mae, Pool #AS9394	4.50	4/1/47	84
3	Fannie Mae, Pool #BK8830	4.50	8/1/48	3
46	Fannie Mae, Pool #BK1416	4.50	5/1/48	45
18	Fannie Mae, Pool #MA3594	5.00	2/1/49	18
19	Fannie Mae, Pool #AS0575	5.00	9/1/43	19
117	Fannie Mae, Pool #MA5539	5.00	11/1/44	117
13	Fannie Mae, Pool #MA3669	5.00	5/1/49	12
268	Fannie Mae, Pool #MA4918	5.00	2/1/53	263
17	Fannie Mae, Pool #BM3904	5.00	5/1/48	17
290	Fannie Mae, Pool #MA4761	5.00	9/1/52	286
444	Fannie Mae, Pool #MA5585	5.00	1/1/55	435
50	Fannie Mae, Pool #AH5988	5.00	3/1/41	51
21	Fannie Mae, Pool #AL5788	5.00	5/1/42	22
11	Fannie Mae, Pool #725238	5.00	3/1/34	11
10	Fannie Mae, Pool #MA3472	5.00	9/1/48	10
7	Fannie Mae, Pool #MA3527	5.00	11/1/48	7
7	Fannie Mae, Pool #MA3708	5.00	6/1/49	7
9	Fannie Mae, Pool #890621	5.00	5/1/42	9
—	Fannie Mae, Pool #BM3781	5.00	11/1/30	—
21	Fannie Mae, Pool #836750	5.00	10/1/35	21
358	Fannie Mae, Pool #MA5071	5.00	7/1/53	351
372	Fannie Mae, Pool #FS7252	5.00	11/1/53	365
8	Fannie Mae, Pool #MA3617	5.00	3/1/49	8
16	Fannie Mae, Pool #AS0837	5.00	10/1/43	17
9	Fannie Mae, Pool #CA1795	5.00	5/1/48	9
9	Fannie Mae, Pool #890603	5.00	8/1/41	9
10	Fannie Mae, Pool #CA0349	5.00	9/1/47	10
197	Fannie Mae, Pool #889117	5.00	10/1/35	199
442	Fannie Mae, Pool #CB9309	5.00	10/1/54	435
349	Fannie Mae, Pool #MA5010	5.50	5/1/53	349

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 97	Fannie Mae, Pool #MA5393	5.50	6/1/39	\$ 99
443	Fannie Mae, Pool #MA5470	5.50	9/1/54	443
321	Fannie Mae, Pool #890221	5.50	12/1/33	327
344	Fannie Mae, Pool #MA5072	5.50	7/1/53	345
346	Fannie Mae, Pool #MA4919	5.50	2/1/53	346
367	Fannie Mae, Pool #MA5165	5.50	10/1/53	367
448	Fannie Mae, Pool #MA5107	5.50	8/1/53	449
447	Fannie Mae, Pool #MA5444	5.50	8/1/54	446
317	Fannie Mae, Pool #FS3360	5.50	12/1/52	319
365	Fannie Mae, Pool #MA5138	5.50	9/1/53	365
6	Fannie Mae, Pool #929451	5.50	5/1/38	6
358	Fannie Mae, Pool #MA5190	5.50	11/1/53	358
146	Fannie Mae, Pool #MA5563	5.50	12/1/44	148
423	Fannie Mae, Pool #FS4840	5.50	5/1/53	424
337	Fannie Mae, Pool #MA5108	6.00	8/1/53	343
405	Fannie Mae, Pool #CB8916	6.00	7/1/54	412
441	Fannie Mae, Pool #MA5471	6.00	9/1/54	449
392	Fannie Mae, Pool #MA5247	6.00	1/1/54	398
426	Fannie Mae, Pool #MA5445	6.00	8/1/54	433
285	Fannie Mae, Pool #MA5498	6.00	10/1/54	290
41	Fannie Mae, Pool #CB5704	6.00	2/1/53	42
446	Fannie Mae, Pool #MA5587	6.00	1/1/55	454
337	Fannie Mae, Pool #MA5191	6.00	11/1/53	343
195	Fannie Mae, Pool #725228	6.00	3/1/34	200
337	Fannie Mae, Pool #MA5166	6.00	10/1/53	343
237	Fannie Mae, Pool #MA5073	6.00	7/1/53	241
388	Fannie Mae, Pool #MA5422	6.50	7/1/54	400
48	Fannie Mae, Pool #889984	6.50	10/1/38	51
419	Fannie Mae, Pool #MA5472	6.50	9/1/54	432
306	Fannie Mae, Pool #MA5140	6.50	9/1/53	315
287	Fannie Mae, Pool #MA5273	6.50	2/1/54	296
289	Fannie Mae, Pool #MA5217	6.50	12/1/53	299
75	Fannie Mae, 15 YR TBA	1.50	4/25/40	66
75	Fannie Mae, 15 YR TBA	2.00	4/25/40	68
75	Fannie Mae, 15 YR TBA	3.00	4/25/40	71
25	Fannie Mae, 15 YR TBA	3.00	5/25/39	24
50	Fannie Mae, 15 YR TBA	3.50	4/25/40	48
25	Fannie Mae, 15 YR TBA	3.50	5/25/39	24
175	Fannie Mae, 15 YR TBA	4.00	4/25/40	170
150	Fannie Mae, 15 YR TBA	4.50	4/25/40	149
300	Fannie Mae, 15 YR TBA	5.00	4/25/40	302
100	Fannie Mae, 15 YR TBA	5.50	4/25/40	102
125	Fannie Mae, 15 YR TBA	6.00	4/25/40	128
25	Fannie Mae, 30 YR TBA	1.50	4/25/55	19
50	Fannie Mae, 30 YR TBA	3.00	5/25/55	43
150	Fannie Mae, 30 YR TBA	3.00	4/25/55	130
50	Fannie Mae, 30 YR TBA	3.50	5/25/55	45
75	Fannie Mae, 30 YR TBA	4.00	5/25/55	70
325	Fannie Mae, 30 YR TBA	4.00	4/25/55	303
50	Fannie Mae, 30 YR TBA	4.50	5/25/55	48
475	Fannie Mae, 30 YR TBA	4.50	4/25/55	455
100	Fannie Mae, 30 YR TBA	5.00	5/25/55	98
525	Fannie Mae, 30 YR TBA	5.00	4/25/55	515
225	Fannie Mae, 30 YR TBA	5.50	4/25/55	225
500	Fannie Mae, 30 YR TBA	5.50	5/25/55	500
725	Fannie Mae, 30 YR TBA	6.00	5/25/55	737
225	Fannie Mae, 30 YR TBA	6.00	4/25/55	229
175	Fannie Mae, 30 YR TBA	6.50	5/25/55	180
850	Fannie Mae, 30 YR TBA	6.50	4/25/55	878

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 725	Fannie Mae, 30 YR TBA	7.00	4/25/55	\$ 759
75	Fannie Mae, 30 YR TBA	7.00	5/25/54	78
323	Freddie Mac, Pool #SB8106	1.50	6/1/36	285
340	Freddie Mac, Pool #SB8088	1.50	2/1/36	300
301	Freddie Mac, Pool #SB8097	1.50	4/1/36	266
55	Freddie Mac, Pool #RB5110	1.50	5/1/41	45
167	Freddie Mac, Pool #SD8139	1.50	4/1/51	126
350	Freddie Mac, Pool #SB8083	1.50	1/1/36	309
357	Freddie Mac, Pool #SD8154	1.50	7/1/51	270
349	Freddie Mac, Pool #QC0962	1.50	4/1/51	264
339	Freddie Mac, Pool #SB8144	1.50	3/1/37	298
180	Freddie Mac, Pool #QN9521	1.50	2/1/37	158
64	Freddie Mac, Pool #SD8082	1.50	10/1/50	49
287	Freddie Mac, Pool #SB8115	2.00	8/1/36	260
412	Freddie Mac, Pool #SD8182	2.00	12/1/51	328
147	Freddie Mac, Pool #RB5121	2.00	8/1/41	125
307	Freddie Mac, Pool #RA3575	2.00	9/1/50	248
242	Freddie Mac, Pool #RA6026	2.00	10/1/51	193
292	Freddie Mac, Pool #SB8107	2.00	6/1/36	265
108	Freddie Mac, Pool #QO0110	2.00	4/1/37	98
156	Freddie Mac, Pool #QD1254	2.00	11/1/51	124
79	Freddie Mac, Pool #SD0731	2.00	5/1/51	63
214	Freddie Mac, Pool #RB5114	2.00	6/1/41	182
248	Freddie Mac, Pool #RC1727	2.00	12/1/35	224
358	Freddie Mac, Pool #SD8160	2.00	8/1/51	285
421	Freddie Mac, Pool #SD8193	2.00	2/1/52	337
416	Freddie Mac, Pool #SD8188	2.00	1/1/52	332
381	Freddie Mac, Pool #QB9896	2.00	3/1/51	304
397	Freddie Mac, Pool #QD0433	2.00	11/1/51	317
413	Freddie Mac, Pool #RA6333	2.00	11/1/51	328
112	Freddie Mac, Pool #RB5095	2.00	1/1/41	97
385	Freddie Mac, Pool #SD8172	2.00	10/1/51	306
370	Freddie Mac, Pool #SD8098	2.00	10/1/50	297
376	Freddie Mac, Pool #SD8079	2.00	7/1/50	302
399	Freddie Mac, Pool #QD5748	2.00	2/1/52	319
248	Freddie Mac, Pool #SD8150	2.00	6/1/51	198
380	Freddie Mac, Pool #SD8199	2.00	3/1/52	304
115	Freddie Mac, Pool #RB5138	2.00	12/1/41	97
372	Freddie Mac, Pool #QC3597	2.00	6/1/51	297
365	Freddie Mac, Pool #QC3697	2.00	6/1/51	292
200	Freddie Mac, Pool #RA5256	2.00	5/1/51	160
322	Freddie Mac, Pool #RB5153	2.00	4/1/42	271
332	Freddie Mac, Pool #SD8121	2.00	1/1/51	266
344	Freddie Mac, Pool #RA3328	2.00	8/1/50	277
392	Freddie Mac, Pool #RA5155	2.00	5/1/51	312
364	Freddie Mac, Pool #QC6815	2.00	9/1/51	291
460	Freddie Mac, Pool #SB8128	2.00	11/1/36	416
181	Freddie Mac, Pool #SB8061	2.00	9/1/35	165
352	Freddie Mac, Pool #RA4214	2.00	12/1/50	284
359	Freddie Mac, Pool #RA5040	2.00	4/1/51	287
226	Freddie Mac, Pool #RA5257	2.00	5/1/51	180
363	Freddie Mac, Pool #SD8134	2.00	3/1/51	289
389	Freddie Mac, Pool #SD8177	2.00	11/1/51	309
383	Freddie Mac, Pool #QC7473	2.00	9/1/51	305
376	Freddie Mac, Pool #RA6507	2.00	12/1/51	300
395	Freddie Mac, Pool #QC6925	2.00	9/1/51	315
341	Freddie Mac, Pool #QC1333	2.00	5/1/51	272
207	Freddie Mac, Pool #SD8146	2.00	5/1/51	165
200	Freddie Mac, Pool #SD7537	2.00	3/1/51	161

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 143	Freddie Mac, Pool #RB5111	2.00	5/1/41	\$ 121
340	Freddie Mac, Pool #QB8064	2.00	1/1/51	271
378	Freddie Mac, Pool #QC4423	2.00	7/1/51	302
338	Freddie Mac, Pool #QC1075	2.00	4/1/51	270
460	Freddie Mac, Pool #RA3606	2.00	10/1/50	371
126	Freddie Mac, Pool #QD3162	2.00	12/1/51	100
315	Freddie Mac, Pool #RA4986	2.00	4/1/51	253
224	Freddie Mac, Pool #RA6025	2.00	10/1/51	180
332	Freddie Mac, Pool #RA3205	2.00	8/1/50	268
329	Freddie Mac, Pool #QB3716	2.00	9/1/50	265
414	Freddie Mac, Pool #QB7708	2.00	1/1/51	331
325	Freddie Mac, Pool #QB3926	2.00	10/1/50	261
68	Freddie Mac, Pool #ZS7735	2.00	1/1/32	65
359	Freddie Mac, Pool #RA5928	2.00	9/1/51	287
344	Freddie Mac, Pool #QB6893	2.00	12/1/50	277
322	Freddie Mac, Pool #SB8510	2.00	2/1/36	293
117	Freddie Mac, Pool #RB5141	2.00	1/1/42	99
432	Freddie Mac, Pool #SD8113	2.00	12/1/50	346
204	Freddie Mac, Pool #QC0423	2.00	4/1/51	163
304	Freddie Mac, Pool #SB8079	2.00	12/1/35	277
319	Freddie Mac, Pool #SD8128	2.00	2/1/51	255
124	Freddie Mac, Pool #SD8055	2.50	4/1/50	104
223	Freddie Mac, Pool #RA3528	2.50	9/1/50	185
380	Freddie Mac, Pool #SD8189	2.50	1/1/52	316
414	Freddie Mac, Pool #SD1011	2.50	4/1/52	344
308	Freddie Mac, Pool #SD8141	2.50	4/1/51	257
343	Freddie Mac, Pool #RA5286	2.50	5/1/51	286
17	Freddie Mac, Pool #SB8053	2.50	7/1/35	16
428	Freddie Mac, Pool #SD8212	2.50	5/1/52	357
107	Freddie Mac, Pool #SB8108	2.50	6/1/36	100
276	Freddie Mac, Pool #SD8129	2.50	2/1/51	231
252	Freddie Mac, Pool #RA2634	2.50	5/1/50	210
141	Freddie Mac, Pool #SD8083	2.50	8/1/50	118
405	Freddie Mac, Pool #SD8147	2.50	5/1/51	338
206	Freddie Mac, Pool #RA2595	2.50	5/1/50	172
46	Freddie Mac, Pool #RB5072	2.50	9/1/40	40
139	Freddie Mac, Pool #QA5290	2.50	12/1/49	117
337	Freddie Mac, Pool #QC2031	2.50	5/1/51	282
125	Freddie Mac, Pool #RA2643	2.50	6/1/50	105
361	Freddie Mac, Pool #QC2251	2.50	5/1/51	301
244	Freddie Mac, Pool #QB3703	2.50	9/1/50	205
307	Freddie Mac, Pool #SD8021	2.50	9/1/49	258
28	Freddie Mac, Pool #SB8062	2.50	9/1/35	26
441	Freddie Mac, Pool #SD7226	2.50	5/1/52	370
248	Freddie Mac, Pool #SD8099	2.50	10/1/50	208
374	Freddie Mac, Pool #RA6340	2.50	11/1/51	314
280	Freddie Mac, Pool #SD8114	2.50	12/1/50	235
274	Freddie Mac, Pool #SD8122	2.50	1/1/51	230
169	Freddie Mac, Pool #RA2897	2.50	6/1/50	143
394	Freddie Mac, Pool #QD5204	2.50	1/1/52	329
355	Freddie Mac, Pool #SD8183	2.50	12/1/51	296
377	Freddie Mac, Pool #SD0780	2.50	12/1/51	316
368	Freddie Mac, Pool #QC7457	2.50	9/1/51	307
209	Freddie Mac, Pool #SD8205	2.50	4/1/52	175
20	Freddie Mac, Pool #RA6815	2.50	2/1/52	16
349	Freddie Mac, Pool #RA5832	2.50	9/1/51	294
395	Freddie Mac, Pool #RA6621	2.50	1/1/52	332
382	Freddie Mac, Pool #RA6493	2.50	12/1/51	318
7	Freddie Mac, Pool #ZT2094	2.50	6/1/34	7

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 79	Freddie Mac, Pool #QE2352	2.50	5/1/52	\$ 66
106	Freddie Mac, Pool #SB0301	2.50	4/1/35	98
23	Freddie Mac, Pool #ZS8483	2.50	3/1/28	23
36	Freddie Mac, Pool #ZK8425	2.50	12/1/31	34
53	Freddie Mac, Pool #ZS4687	2.50	11/1/46	46
407	Freddie Mac, Pool #SD8194	2.50	2/1/52	339
265	Freddie Mac, Pool #SD8167	2.50	9/1/51	222
291	Freddie Mac, Pool #SD0412	2.50	8/1/50	247
401	Freddie Mac, Pool #RA6765	2.50	2/1/52	337
47	Freddie Mac, Pool #RB5054	2.50	6/1/40	41
58	Freddie Mac, Pool #SB8045	2.50	5/1/35	54
268	Freddie Mac, Pool #SD8151	2.50	6/1/51	223
293	Freddie Mac, Pool #SD0578	2.50	3/1/51	246
205	Freddie Mac, Pool #QA9142	2.50	5/1/50	172
186	Freddie Mac, Pool #SD8067	2.50	6/1/50	156
100	Freddie Mac, Pool #RB5086	2.50	11/1/40	89
365	Freddie Mac, Pool #QC9156	2.50	10/1/51	306
350	Freddie Mac, Pool #RA5802	2.50	9/1/51	294
366	Freddie Mac, Pool #RA6019	2.50	10/1/51	307
47	Freddie Mac, Pool #RB5043	2.50	4/1/40	42
30	Freddie Mac, Pool #ZS8692	2.50	4/1/33	28
152	Freddie Mac, Pool #RA2645	2.50	6/1/50	128
223	Freddie Mac, Pool #RB5157	2.50	5/1/42	195
261	Freddie Mac, Pool #QB3287	2.50	8/1/50	219
412	Freddie Mac, Pool #ZS4522	3.00	7/1/43	373
121	Freddie Mac, Pool #SD8184	3.00	12/1/51	106
301	Freddie Mac, Pool #SD8174	3.00	10/1/51	262
324	Freddie Mac, Pool #QD9881	3.00	3/1/52	281
44	Freddie Mac, Pool #ZT1323	3.00	10/1/48	38
49	Freddie Mac, Pool #ZS4779	3.00	6/1/48	43
88	Freddie Mac, Pool #ZS4658	3.00	4/1/46	78
39	Freddie Mac, Pool #ZS4688	3.00	11/1/46	34
37	Freddie Mac, Pool #SD8056	3.00	4/1/50	32
11	Freddie Mac, Pool #ZT2019	3.00	5/1/34	11
50	Freddie Mac, Pool #ZM2169	3.00	11/1/46	45
88	Freddie Mac, Pool #SB8046	3.00	5/1/35	83
57	Freddie Mac, Pool #SD8074	3.00	7/1/50	50
121	Freddie Mac, Pool #ZS4697	3.00	1/1/47	108
62	Freddie Mac, Pool #ZS4693	3.00	12/1/46	55
147	Freddie Mac, Pool #ZS4519	3.00	6/1/43	133
77	Freddie Mac, Pool #ZS4512	3.00	5/1/43	70
87	Freddie Mac, Pool #SD8242	3.00	9/1/52	75
17	Freddie Mac, Pool #SD8030	3.00	12/1/49	15
50	Freddie Mac, Pool #RA2594	3.00	5/1/50	44
93	Freddie Mac, Pool #SD8024	3.00	11/1/49	82
104	Freddie Mac, Pool #QA9049	3.00	4/1/50	91
43	Freddie Mac, Pool #ZA2313	3.00	9/1/33	41
49	Freddie Mac, Pool #ZM2721	3.00	2/1/47	44
75	Freddie Mac, Pool #ZS4609	3.00	4/1/45	67
29	Freddie Mac, Pool #ZS4641	3.00	12/1/45	26
84	Freddie Mac, Pool #ZS4621	3.00	7/1/45	74
22	Freddie Mac, Pool #ZS8686	3.00	2/1/33	22
186	Freddie Mac, Pool #QB1382	3.00	7/1/50	163
59	Freddie Mac, Pool #QA8065	3.00	3/1/50	52
24	Freddie Mac, Pool #ZS4703	3.00	2/1/47	22
37	Freddie Mac, Pool #ZT0195	3.00	9/1/46	33
49	Freddie Mac, Pool #ZS4706	3.00	3/1/47	43
67	Freddie Mac, Pool #ZM2089	3.00	11/1/46	59
71	Freddie Mac, Pool #QA1033	3.00	7/1/49	62

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 35	Freddie Mac, Pool #ZT0715	3.00	9/1/48	\$ 30
99	Freddie Mac, Pool #ZM2285	3.00	12/1/46	88
74	Freddie Mac, Pool #ZA1283	3.00	1/1/43	65
53	Freddie Mac, Pool #ZS4622	3.50	7/1/45	49
90	Freddie Mac, Pool #SD8226	3.50	7/1/52	81
22	Freddie Mac, Pool #SD2253	3.50	12/1/52	20
5	Freddie Mac, Pool #SB0031	3.50	10/1/27	5
70	Freddie Mac, Pool #SB8183	3.50	10/1/37	68
39	Freddie Mac, Pool #ZS4704	3.50	2/1/47	35
14	Freddie Mac, Pool #RA1508	3.50	10/1/49	13
127	Freddie Mac, Pool #RA2469	3.50	4/1/50	116
61	Freddie Mac, Pool #ZS4642	3.50	12/1/45	56
12	Freddie Mac, Pool #SB8007	3.50	9/1/34	12
25	Freddie Mac, Pool #ZT1951	3.50	5/1/49	23
8	Freddie Mac, Pool #ZS4747	3.50	12/1/47	7
393	Freddie Mac, Pool #SD0968	3.50	4/1/52	358
502	Freddie Mac, Pool #SD8214	3.50	5/1/52	454
22	Freddie Mac, Pool #ZS4659	3.50	4/1/46	21
350	Freddie Mac, Pool #SD8221	3.50	6/1/52	316
22	Freddie Mac, Pool #ZS4759	3.50	3/1/48	20
35	Freddie Mac, Pool #SD8011	3.50	9/1/49	32
86	Freddie Mac, Pool #ZS4599	3.50	1/1/45	80
240	Freddie Mac, Pool #ZS4487	3.50	6/1/42	223
78	Freddie Mac, Pool #ZS4618	3.50	6/1/45	71
47	Freddie Mac, Pool #ZS4630	3.50	9/1/45	44
106	Freddie Mac, Pool #ZS4536	3.50	10/1/43	98
34	Freddie Mac, Pool #ZA5128	3.50	12/1/47	31
49	Freddie Mac, Pool #SD8001	3.50	7/1/49	44
25	Freddie Mac, Pool #ZS4663	3.50	5/1/46	23
12	Freddie Mac, Pool #ZT0711	3.50	10/1/48	11
30	Freddie Mac, Pool #ZS4771	3.50	6/1/48	28
67	Freddie Mac, Pool #QA8794	3.50	4/1/50	61
124	Freddie Mac, Pool #ZM4908	3.50	11/1/47	113
250	Freddie Mac, Pool #SD8038	3.50	1/1/50	229
52	Freddie Mac, Pool #ZS4713	3.50	4/1/47	48
59	Freddie Mac, Pool #ZS4651	3.50	3/1/46	54
82	Freddie Mac, Pool #SD0290	4.00	4/1/50	77
35	Freddie Mac, Pool #SD8039	4.00	1/1/50	33
223	Freddie Mac, Pool #SD8286	4.00	1/1/53	208
49	Freddie Mac, Pool #ZS4731	4.00	8/1/47	47
175	Freddie Mac, Pool #QE6074	4.00	7/1/52	164
21	Freddie Mac, Pool #ZA6946	4.00	5/1/49	19
360	Freddie Mac, Pool #SD8313	4.00	4/1/53	335
7	Freddie Mac, Pool #ZT1800	4.00	3/1/34	7
52	Freddie Mac, Pool #ZA4988	4.00	8/1/47	48
19	Freddie Mac, Pool #ZT1840	4.00	9/1/48	17
10	Freddie Mac, Pool #ZN5030	4.00	4/1/49	9
103	Freddie Mac, Pool #SD8070	4.00	6/1/50	96
23	Freddie Mac, Pool #ZT1320	4.00	11/1/48	21
63	Freddie Mac, Pool #ZS4708	4.00	3/1/47	59
348	Freddie Mac, Pool #QE5462	4.00	7/1/52	325
12	Freddie Mac, Pool #ZS4652	4.00	2/1/46	12
38	Freddie Mac, Pool #ZS4573	4.00	7/1/44	37
31	Freddie Mac, Pool #ZT1952	4.00	5/1/49	29
351	Freddie Mac, Pool #SD8256	4.00	10/1/52	328
53	Freddie Mac, Pool #ZL7781	4.00	2/1/44	51
355	Freddie Mac, Pool #SD8244	4.00	9/1/52	332
50	Freddie Mac, Pool #ZS4631	4.00	9/1/45	47
65	Freddie Mac, Pool #ZS4627	4.00	8/1/45	62

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 343	Freddie Mac, Pool #SD1132	4.00	6/1/52	\$ 321
28	Freddie Mac, Pool #ZT2106	4.00	3/1/49	26
18	Freddie Mac, Pool #ZT1321	4.50	11/1/48	17
38	Freddie Mac, Pool #ZT1711	4.50	2/1/49	37
402	Freddie Mac, Pool #SD8245	4.50	9/1/52	385
74	Freddie Mac, Pool #SD8002	4.50	7/1/49	72
366	Freddie Mac, Pool #SD8340	4.50	7/1/53	351
357	Freddie Mac, Pool #SD8306	4.50	3/1/53	342
19	Freddie Mac, Pool #ZS4774	4.50	5/1/48	18
358	Freddie Mac, Pool #SD8287	4.50	1/1/53	343
85	Freddie Mac, Pool #RA7928	4.50	9/1/52	82
19	Freddie Mac, Pool #ZS4781	4.50	7/1/48	19
95	Freddie Mac, Pool #SB8348	4.50	12/1/39	94
49	Freddie Mac, Pool #RB5323	4.50	12/1/44	47
279	Freddie Mac, Pool #SD8365	4.50	10/1/53	267
355	Freddie Mac, Pool #SD8266	4.50	11/1/52	340
126	Freddie Mac, Pool #QE9161	4.50	9/1/52	121
426	Freddie Mac, Pool #SD8315	5.00	4/1/53	418
4	Freddie Mac, Pool #SD0093	5.00	10/1/49	4
209	Freddie Mac, Pool #SD8371	5.00	11/1/53	205
45	Freddie Mac, Pool #ZT1779	5.00	3/1/49	45
373	Freddie Mac, Pool #SD4977	5.00	11/1/53	366
449	Freddie Mac, Pool #SD6764	5.00	11/1/54	440
358	Freddie Mac, Pool #SD8341	5.00	7/1/53	352
353	Freddie Mac, Pool #SD8288	5.00	1/1/53	346
445	Freddie Mac, Pool #SD8505	5.00	2/1/55	438
359	Freddie Mac, Pool #SD8323	5.00	5/1/53	353
445	Freddie Mac, Pool #SD8491	5.00	12/1/54	436
349	Freddie Mac, Pool #SD8299	5.00	2/1/53	343
368	Freddie Mac, Pool #SD8361	5.00	9/1/53	361
437	Freddie Mac, Pool #SD6699	5.50	10/1/54	440
432	Freddie Mac, Pool #SD8475	5.50	11/1/54	432
348	Freddie Mac, Pool #SD8342	5.50	7/1/53	349
320	Freddie Mac, Pool #SD8438	5.50	6/1/54	320
274	Freddie Mac, Pool #SD8349	5.50	8/1/53	274
438	Freddie Mac, Pool #SD8493	5.50	12/1/54	437
446	Freddie Mac, Pool #SD8446	5.50	7/1/54	445
330	Freddie Mac, Pool #SD8300	5.50	2/1/53	330
357	Freddie Mac, Pool #SD8372	5.50	11/1/53	358
341	Freddie Mac, Pool #SD8331	5.50	6/1/53	341
423	Freddie Mac, Pool #SD8431	5.50	5/1/54	422
353	Freddie Mac, Pool #SD8362	5.50	9/1/53	352
332	Freddie Mac, Pool #SD8373	6.00	11/1/53	337
437	Freddie Mac, Pool #SD8496	6.00	1/1/55	444
435	Freddie Mac, Pool #SD8454	6.00	8/1/54	442
207	Freddie Mac, Pool #SD8325	6.00	5/1/53	211
331	Freddie Mac, Pool #SD8363	6.00	9/1/53	337
327	Freddie Mac, Pool #SD8350	6.00	8/1/53	333
387	Freddie Mac, Pool #SD8432	6.00	5/1/54	393
322	Freddie Mac, Pool #SD8384	6.00	12/1/53	328
352	Freddie Mac, Pool #SD8343	6.00	7/1/53	358
338	Freddie Mac, Pool #SD8421	6.00	4/1/54	344
421	Freddie Mac, Pool #SD8463	6.00	9/1/54	427
278	Freddie Mac, Pool #SD8397	6.50	1/1/54	287
446	Freddie Mac, Pool #SL0216	6.50	1/1/55	466
400	Freddie Mac, Pool #SD8471	6.50	10/1/54	413
218	Freddie Mac, Pool #SD8374	6.50	11/1/53	224
225	Freddie Mac, Pool #SD5987	6.50	2/1/54	235
284	Freddie Mac, Pool #SD8385	6.50	12/1/53	293

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 343	Freddie Mac, Pool #SD8386	7.00	12/1/53	\$ 358
10	Freddie Mac Gold, Pool #G18547	2.00	3/1/30	10
24	Freddie Mac Gold, Pool #G18634	2.00	3/1/32	23
16	Freddie Mac Gold, Pool #J25777	2.00	9/1/28	15
7	Freddie Mac Gold, Pool #J25759	2.00	8/1/28	7
28	Freddie Mac Gold, Pool #G18533	2.50	12/1/29	28
28	Freddie Mac Gold, Pool #J35643	2.50	11/1/31	26
5	Freddie Mac Gold, Pool #G18472	2.50	7/1/28	5
16	Freddie Mac Gold, Pool #J18954	2.50	4/1/27	16
24	Freddie Mac Gold, Pool #J23440	2.50	4/1/28	23
30	Freddie Mac Gold, Pool #G18470	2.50	6/1/28	29
13	Freddie Mac Gold, Pool #G18485	2.50	10/1/28	13
60	Freddie Mac Gold, Pool #G18680	2.50	3/1/33	57
71	Freddie Mac Gold, Pool #J38477	2.50	2/1/33	68
40	Freddie Mac Gold, Pool #G18635	2.50	3/1/32	38
10	Freddie Mac Gold, Pool #C91904	2.50	11/1/36	9
7	Freddie Mac Gold, Pool #G08755	2.50	2/1/47	6
43	Freddie Mac Gold, Pool #J26408	2.50	11/1/28	42
86	Freddie Mac Gold, Pool #G18611	2.50	9/1/31	82
15	Freddie Mac Gold, Pool #J25585	2.50	9/1/28	14
2	Freddie Mac Gold, Pool #J30875	2.50	3/1/30	2
43	Freddie Mac Gold, Pool #J37902	2.50	11/1/32	41
21	Freddie Mac Gold, Pool #Q42878	2.50	9/1/46	18
18	Freddie Mac Gold, Pool #G18704	2.50	6/1/33	17
9	Freddie Mac Gold, Pool #G18665	2.50	11/1/32	9
40	Freddie Mac Gold, Pool #G18568	2.50	9/1/30	38
8	Freddie Mac Gold, Pool #G08638	2.50	4/1/45	7
27	Freddie Mac Gold, Pool #C09026	2.50	2/1/43	24
17	Freddie Mac Gold, Pool #C91798	3.00	12/1/34	16
1	Freddie Mac Gold, Pool #J14241	3.00	1/1/26	1
71	Freddie Mac Gold, Pool #G60187	3.00	8/1/45	63
91	Freddie Mac Gold, Pool #C04619	3.00	3/1/43	81
7	Freddie Mac Gold, Pool #C91826	3.00	5/1/35	6
4	Freddie Mac Gold, Pool #C91949	3.00	9/1/37	4
28	Freddie Mac Gold, Pool #G18569	3.00	9/1/30	27
106	Freddie Mac Gold, Pool #G60989	3.00	12/1/46	94
42	Freddie Mac Gold, Pool #Q20067	3.00	7/1/43	38
11	Freddie Mac Gold, Pool #G18575	3.00	11/1/30	10
7	Freddie Mac Gold, Pool #G18534	3.00	12/1/29	7
1	Freddie Mac Gold, Pool #J17111	3.00	10/1/26	1
29	Freddie Mac Gold, Pool #C91707	3.00	6/1/33	28
27	Freddie Mac Gold, Pool #G18531	3.00	11/1/29	26
17	Freddie Mac Gold, Pool #G30945	3.00	9/1/36	16
19	Freddie Mac Gold, Pool #G08540	3.00	8/1/43	17
32	Freddie Mac Gold, Pool #G08640	3.00	5/1/45	28
18	Freddie Mac Gold, Pool #J36428	3.00	2/1/32	17
5	Freddie Mac Gold, Pool #Q13086	3.00	11/1/42	4
7	Freddie Mac Gold, Pool #C91943	3.00	7/1/37	7
66	Freddie Mac Gold, Pool #C04422	3.00	12/1/42	58
2	Freddie Mac Gold, Pool #Q39527	3.00	3/1/46	1
86	Freddie Mac Gold, Pool #Q43734	3.00	10/1/46	78
21	Freddie Mac Gold, Pool #J17774	3.00	1/1/27	20
11	Freddie Mac Gold, Pool #C91924	3.00	4/1/37	10
10	Freddie Mac Gold, Pool #C91905	3.00	11/1/36	10
27	Freddie Mac Gold, Pool #G08648	3.00	6/1/45	24
37	Freddie Mac Gold, Pool #G18514	3.00	6/1/29	36
29	Freddie Mac Gold, Pool #G18518	3.00	7/1/29	28
35	Freddie Mac Gold, Pool #Q41795	3.00	7/1/46	31
60	Freddie Mac Gold, Pool #G18673	3.00	1/1/33	58

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 22	Freddie Mac Gold, Pool #C91819	3.00	4/1/35	\$ 20
13	Freddie Mac Gold, Pool #G18715	3.00	12/1/33	12
9	Freddie Mac Gold, Pool #J38807	3.00	4/1/33	9
9	Freddie Mac Gold, Pool #J38057	3.00	12/1/32	9
7	Freddie Mac Gold, Pool #J29932	3.00	11/1/29	7
3	Freddie Mac Gold, Pool #C91809	3.00	2/1/35	3
9	Freddie Mac Gold, Pool #J33135	3.00	11/1/30	9
36	Freddie Mac Gold, Pool #G08783	3.00	10/1/47	32
112	Freddie Mac Gold, Pool #Q45735	3.00	1/1/47	99
9	Freddie Mac Gold, Pool #C91969	3.00	1/1/38	8
52	Freddie Mac Gold, Pool #C91581	3.00	11/1/32	50
15	Freddie Mac Gold, Pool #J38675	3.00	3/1/33	15
206	Freddie Mac Gold, Pool #Q21065	3.00	8/1/43	188
30	Freddie Mac Gold, Pool #G15145	3.00	7/1/29	29
4	Freddie Mac Gold, Pool #C91939	3.00	6/1/37	3
16	Freddie Mac Gold, Pool #G18582	3.00	1/1/31	15
11	Freddie Mac Gold, Pool #Q18599	3.00	6/1/43	10
4	Freddie Mac Gold, Pool #Q18882	3.00	5/1/43	4
19	Freddie Mac Gold, Pool #Q19754	3.00	7/1/43	17
102	Freddie Mac Gold, Pool #Q16222	3.00	3/1/43	93
6	Freddie Mac Gold, Pool #G30999	3.00	2/1/37	5
21	Freddie Mac Gold, Pool #C91927	3.00	5/1/37	20
32	Freddie Mac Gold, Pool #G15217	3.00	11/1/29	31
57	Freddie Mac Gold, Pool #Q49490	3.50	7/1/47	53
33	Freddie Mac Gold, Pool #C91403	3.50	3/1/32	33
75	Freddie Mac Gold, Pool #Q20860	3.50	8/1/43	70
12	Freddie Mac Gold, Pool #A96409	3.50	1/1/41	11
53	Freddie Mac Gold, Pool #G61148	3.50	9/1/47	48
1	Freddie Mac Gold, Pool #J13582	3.50	11/1/25	1
8	Freddie Mac Gold, Pool #C92003	3.50	7/1/38	8
52	Freddie Mac Gold, Pool #Q08903	3.50	6/1/42	48
33	Freddie Mac Gold, Pool #Q12052	3.50	10/1/42	30
23	Freddie Mac Gold, Pool #G30776	3.50	7/1/35	22
17	Freddie Mac Gold, Pool #G08599	3.50	8/1/44	16
7	Freddie Mac Gold, Pool #J15105	3.50	4/1/26	7
19	Freddie Mac Gold, Pool #C03920	3.50	5/1/42	17
17	Freddie Mac Gold, Pool #G08605	3.50	9/1/44	16
34	Freddie Mac Gold, Pool #Q57871	3.50	8/1/48	31
28	Freddie Mac Gold, Pool #Q04087	3.50	10/1/41	26
—	Freddie Mac Gold, Pool #E02735	3.50	10/1/25	—
43	Freddie Mac Gold, Pool #Q08998	3.50	6/1/42	40
30	Freddie Mac Gold, Pool #Q36040	3.50	9/1/45	27
18	Freddie Mac Gold, Pool #G08846	3.50	11/1/48	17
75	Freddie Mac Gold, Pool #G08562	3.50	1/1/44	70
27	Freddie Mac Gold, Pool #Q58422	3.50	9/1/48	25
10	Freddie Mac Gold, Pool #C91742	3.50	1/1/34	10
14	Freddie Mac Gold, Pool #C91950	3.50	9/1/37	13
43	Freddie Mac Gold, Pool #Q51461	3.50	10/1/47	39
54	Freddie Mac Gold, Pool #G08632	3.50	3/1/45	50
79	Freddie Mac Gold, Pool #G08627	3.50	2/1/45	73
9	Freddie Mac Gold, Pool #Q55002	3.50	3/1/48	8
68	Freddie Mac Gold, Pool #G08766	3.50	6/1/47	62
67	Freddie Mac Gold, Pool #G08804	3.50	3/1/48	61
20	Freddie Mac Gold, Pool #G08813	3.50	5/1/48	18
38	Freddie Mac Gold, Pool #C91456	3.50	6/1/32	37
7	Freddie Mac Gold, Pool #C91940	3.50	6/1/37	7
4	Freddie Mac Gold, Pool #C91925	3.50	4/1/37	4
34	Freddie Mac Gold, Pool #Q53176	3.50	12/1/47	31
11	Freddie Mac Gold, Pool #J27494	3.50	2/1/29	11

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 7	Freddie Mac Gold, Pool #G08620	3.50	12/1/44	\$ 6
45	Freddie Mac Gold, Pool #G08761	3.50	5/1/47	41
22	Freddie Mac Gold, Pool #G18707	3.50	9/1/33	21
31	Freddie Mac Gold, Pool #Q06749	3.50	3/1/42	28
3	Freddie Mac Gold, Pool #C91760	3.50	5/1/34	3
10	Freddie Mac Gold, Pool #Q31134	3.50	2/1/45	9
88	Freddie Mac Gold, Pool #G08636	3.50	4/1/45	81
60	Freddie Mac Gold, Pool #G08641	3.50	5/1/45	56
25	Freddie Mac Gold, Pool #G08698	3.50	3/1/46	23
29	Freddie Mac Gold, Pool #G08687	3.50	1/1/46	27
52	Freddie Mac Gold, Pool #Q09896	3.50	8/1/42	48
27	Freddie Mac Gold, Pool #Q37449	3.50	11/1/45	25
28	Freddie Mac Gold, Pool #G08733	3.50	11/1/46	26
35	Freddie Mac Gold, Pool #G08567	4.00	1/1/44	34
19	Freddie Mac Gold, Pool #G08483	4.00	3/1/42	18
41	Freddie Mac Gold, Pool #G08459	4.00	9/1/41	39
41	Freddie Mac Gold, Pool #G08785	4.00	10/1/47	39
20	Freddie Mac Gold, Pool #C91738	4.00	11/1/33	20
10	Freddie Mac Gold, Pool #G08672	4.00	10/1/45	10
35	Freddie Mac Gold, Pool #Q27594	4.00	8/1/44	33
32	Freddie Mac Gold, Pool #C09070	4.00	12/1/44	31
16	Freddie Mac Gold, Pool #G08831	4.00	8/1/48	15
—	Freddie Mac Gold, Pool #J12435	4.00	6/1/25	—
21	Freddie Mac Gold, Pool #Q34081	4.00	6/1/45	20
68	Freddie Mac Gold, Pool #G06506	4.00	12/1/40	66
27	Freddie Mac Gold, Pool #G08767	4.00	6/1/47	26
3	Freddie Mac Gold, Pool #G08642	4.00	5/1/45	3
16	Freddie Mac Gold, Pool #G08836	4.00	9/1/48	16
41	Freddie Mac Gold, Pool #G08588	4.00	5/1/44	39
20	Freddie Mac Gold, Pool #C91765	4.00	6/1/34	20
2	Freddie Mac Gold, Pool #Q27456	4.00	7/1/44	2
5	Freddie Mac Gold, Pool #C91923	4.00	3/1/37	4
189	Freddie Mac Gold, Pool #A96286	4.00	1/1/41	181
7	Freddie Mac Gold, Pool #C91994	4.00	5/1/38	7
1	Freddie Mac Gold, Pool #G14453	4.00	6/1/26	1
19	Freddie Mac Gold, Pool #G08601	4.00	8/1/44	19
5	Freddie Mac Gold, Pool #G08633	4.00	3/1/45	5
6	Freddie Mac Gold, Pool #C92019	4.00	10/1/38	6
6	Freddie Mac Gold, Pool #C09059	4.50	3/1/44	6
19	Freddie Mac Gold, Pool #Q59805	4.50	11/1/48	18
16	Freddie Mac Gold, Pool #Q22671	4.50	11/1/43	16
26	Freddie Mac Gold, Pool #Q57957	4.50	8/1/48	25
9	Freddie Mac Gold, Pool #G08781	4.50	9/1/47	9
4	Freddie Mac Gold, Pool #A90437	4.50	1/1/40	4
1	Freddie Mac Gold, Pool #E02862	4.50	3/1/26	1
30	Freddie Mac Gold, Pool #G08759	4.50	4/1/47	29
37	Freddie Mac Gold, Pool #A97495	4.50	3/1/41	36
12	Freddie Mac Gold, Pool #Q25432	4.50	3/1/44	11
347	Freddie Mac Gold, Pool #A97692	4.50	3/1/41	343
11	Freddie Mac Gold, Pool #G08596	4.50	7/1/44	11
15	Freddie Mac Gold, Pool #G60512	4.50	12/1/45	15
20	Freddie Mac Gold, Pool #G08754	4.50	3/1/47	19
11	Freddie Mac Gold, Pool #G05205	5.00	1/1/39	11
5	Freddie Mac Gold, Pool #G07068	5.00	7/1/41	5
27	Freddie Mac Gold, Pool #Q00763	5.00	5/1/41	28
5	Freddie Mac Gold, Pool #G08838	5.00	9/1/48	5
72	Freddie Mac Gold, Pool #G04913	5.00	3/1/38	72
151	Freddie Mac Gold, Pool #C01598	5.00	8/1/33	151
1	Freddie Mac Gold, Pool #G06091	5.50	5/1/40	1

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 95	Freddie Mac Gold, Pool #G01665	5.50	3/1/34	\$ 97
1	Freddie Mac Gold, Pool #A69671	5.50	12/1/37	1
25	Freddie Mac Gold, Pool #G06031	5.50	3/1/40	25
—	Freddie Mac Gold, Pool #A79636	5.50	7/1/38	—
2	Freddie Mac Gold, Pool #A62706	6.00	6/1/37	2
21	Freddie Mac Gold, Pool #G03551	6.00	11/1/37	21
11	Freddie Mac Gold, Pool #G05709	6.00	6/1/38	12
92	Freddie Mac Gold, Pool #G02794	6.00	5/1/37	96
527	Government National Mortgage Association, Pool #MA7826	2.00	1/20/52	430
277	Government National Mortgage Association, Pool #MA6818	2.00	8/20/50	227
159	Government National Mortgage Association, Pool #MA6864	2.00	9/20/50	130
352	Government National Mortgage Association, Pool #MA7588	2.00	9/20/51	288
369	Government National Mortgage Association, Pool #MA7986	2.00	4/20/52	302
294	Government National Mortgage Association, Pool #MA7254	2.00	3/20/51	240
317	Government National Mortgage Association, Pool #MA7051	2.00	12/20/50	259
267	Government National Mortgage Association, Pool #MA6930	2.00	10/20/50	219
334	Government National Mortgage Association, Pool #MA8041	2.00	5/20/52	272
284	Government National Mortgage Association, Pool #MA7135	2.00	1/20/51	232
312	Government National Mortgage Association, Pool #MA7417	2.00	6/20/51	255
362	Government National Mortgage Association, Pool #MA6994	2.00	11/20/50	296
405	Government National Mortgage Association, Pool #MA7471	2.00	7/20/51	331
449	Government National Mortgage Association, Pool #MA7311	2.00	4/20/51	367
449	Government National Mortgage Association, Pool #MA7192	2.00	2/20/51	367
291	Government National Mortgage Association, Pool #MA7366	2.00	5/20/51	238
503	Government National Mortgage Association, Pool #MA7704	2.00	11/20/51	410
422	Government National Mortgage Association, Pool #MA7935	2.00	3/20/52	344
221	Government National Mortgage Association, Pool #MA7533	2.00	8/20/51	181
389	Government National Mortgage Association, Pool #MA7766	2.00	12/20/51	317
168	Government National Mortgage Association, Pool #MA7880	2.00	2/20/52	137
5	Government National Mortgage Association, Pool #MA1133	2.50	7/20/28	5
186	Government National Mortgage Association, Pool #MA6865	2.50	9/20/50	159
389	Government National Mortgage Association, Pool #MA7827	2.50	1/20/52	331
300	Government National Mortgage Association, Pool #MA7534	2.50	8/20/51	256
162	Government National Mortgage Association, Pool #MA7705	2.50	11/20/51	138
356	Government National Mortgage Association, Pool #MA7987	2.50	4/20/52	303
369	Government National Mortgage Association, Pool #MA7052	2.50	12/20/50	315
7	Government National Mortgage Association, Pool #AA8341	2.50	2/15/28	7
10	Government National Mortgage Association, Pool #MA4194	2.50	1/20/47	9
279	Government National Mortgage Association, Pool #MA7255	2.50	3/20/51	237
323	Government National Mortgage Association, Pool #MA7367	2.50	5/20/51	275
155	Government National Mortgage Association, Pool #MA4260	2.50	2/20/47	133
170	Government National Mortgage Association, Pool #MA6819	2.50	8/20/50	146
120	Government National Mortgage Association, Pool #MA6540	2.50	3/20/50	103
29	Government National Mortgage Association, Pool #MA1283	2.50	9/20/43	25
232	Government National Mortgage Association, Pool #MA6995	2.50	11/20/50	198
216	Government National Mortgage Association, Pool #MA6931	2.50	10/20/50	185
5	Government National Mortgage Association, Pool #MA0908	2.50	4/20/28	5
356	Government National Mortgage Association, Pool #MA7589	2.50	9/20/51	303
11	Government National Mortgage Association, Pool #776954	2.50	11/15/42	10
14	Government National Mortgage Association, Pool #MA4717	2.50	9/20/47	12
152	Government National Mortgage Association, Pool #MA6655	2.50	5/20/50	130
76	Government National Mortgage Association, Pool #MA6598	2.50	4/20/50	65
261	Government National Mortgage Association, Pool #MA8042	2.50	5/20/52	222
359	Government National Mortgage Association, Pool #MA6709	2.50	6/20/50	307
158	Government National Mortgage Association, Pool #MA4125	2.50	12/20/46	136
357	Government National Mortgage Association, Pool #MA7881	2.50	2/20/52	304
287	Government National Mortgage Association, Pool #MA7312	2.50	4/20/51	245
315	Government National Mortgage Association, Pool #MA7472	2.50	7/20/51	268
492	Government National Mortgage Association, Pool #MA7767	2.50	12/20/51	419

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 4	Government National Mortgage Association, Pool #MA4355	2.50	4/20/32	\$ 4
102	Government National Mortgage Association, Pool #MA7193	2.50	2/20/51	87
5	Government National Mortgage Association, Pool #MA2890	2.50	6/20/45	4
16	Government National Mortgage Association, Pool #MA4067	2.50	11/20/46	14
332	Government National Mortgage Association, Pool #MA8147	2.50	7/20/52	284
7	Government National Mortgage Association, Pool #MA0601	2.50	12/20/27	7
353	Government National Mortgage Association, Pool #MA7936	2.50	3/20/52	301
365	Government National Mortgage Association, Pool #MA7136	2.50	1/20/51	312
336	Government National Mortgage Association, Pool #MA7649	2.50	10/20/51	286
8	Government National Mortgage Association, Pool #MA4424	2.50	5/20/32	7
10	Government National Mortgage Association, Pool #711729	2.50	3/15/43	8
307	Government National Mortgage Association, Pool #MA7418	2.50	6/20/51	262
48	Government National Mortgage Association, Pool #MA3309	3.00	12/20/45	44
7	Government National Mortgage Association, Pool #AA2934	3.00	7/15/42	6
96	Government National Mortgage Association, Pool #MA3936	3.00	9/20/46	87
33	Government National Mortgage Association, Pool #779084	3.00	4/15/42	30
111	Government National Mortgage Association, Pool #MA6474	3.00	2/20/50	99
19	Government National Mortgage Association, Pool #MA3243	3.00	11/20/45	17
48	Government National Mortgage Association, Pool #MA3596	3.00	4/20/46	43
52	Government National Mortgage Association, Pool #MA3662	3.00	5/20/46	47
106	Government National Mortgage Association, Pool #MA6409	3.00	1/20/50	95
41	Government National Mortgage Association, Pool #MA2960	3.00	7/20/45	37
62	Government National Mortgage Association, Pool #MA0461	3.00	10/20/42	56
144	Government National Mortgage Association, Pool #MA4126	3.00	12/20/46	129
365	Government National Mortgage Association, Pool #MA8098	3.00	6/20/52	323
313	Government National Mortgage Association, Pool #MA7828	3.00	1/20/52	277
43	Government National Mortgage Association, Pool #MA3873	3.00	8/20/46	39
16	Government National Mortgage Association, Pool #MA2600	3.00	2/20/45	14
29	Government National Mortgage Association, Pool #MA4899	3.00	12/20/47	26
59	Government National Mortgage Association, Pool #MA3802	3.00	7/20/46	53
129	Government National Mortgage Association, Pool #MA5076	3.00	3/20/48	115
4	Government National Mortgage Association, Pool #MA1890	3.00	5/20/29	4
7	Government National Mortgage Association, Pool #MA0205	3.00	7/20/27	7
40	Government National Mortgage Association, Pool #MA2825	3.00	5/20/45	36
43	Government National Mortgage Association, Pool #MA2444	3.00	12/20/44	39
389	Government National Mortgage Association, Pool #MA0624	3.00	12/20/42	352
17	Government National Mortgage Association, Pool #MA3520	3.00	3/20/46	16
87	Government National Mortgage Association, Pool #MA2147	3.00	8/20/44	78
45	Government National Mortgage Association, Pool #MA3104	3.00	9/20/45	41
6	Government National Mortgage Association, Pool #MA2797	3.00	5/20/30	6
91	Government National Mortgage Association, Pool #MA6338	3.00	12/20/49	81
69	Government National Mortgage Association, Pool #MA0153	3.00	6/20/42	62
53	Government National Mortgage Association, Pool #MA4381	3.00	4/20/47	48
16	Government National Mortgage Association, Pool #MA6820	3.00	8/20/50	14
34	Government National Mortgage Association, Pool #AA2654	3.00	6/15/43	31
69	Government National Mortgage Association, Pool #MA2520	3.00	1/20/45	63
11	Government National Mortgage Association, Pool #MA1265	3.00	9/20/28	11
80	Government National Mortgage Association, Pool #AA6149	3.00	3/20/43	72
142	Government National Mortgage Association, Pool #MA4003	3.00	10/20/46	128
318	Government National Mortgage Association, Pool #MA7768	3.00	12/20/51	282
7	Government National Mortgage Association, Pool #AN5756	3.00	7/15/45	6
292	Government National Mortgage Association, Pool #MA6218	3.00	10/20/49	260
107	Government National Mortgage Association, Pool #AD8433	3.00	7/15/43	97
83	Government National Mortgage Association, Pool #MA4651	3.00	8/20/47	75
3	Government National Mortgage Association, Pool #AL5058	3.00	3/15/45	3
11	Government National Mortgage Association, Pool #AG0440	3.00	8/15/43	10
63	Government National Mortgage Association, Pool #MA4777	3.00	10/20/47	56
87	Government National Mortgage Association, Pool #MA4836	3.00	11/20/47	78
1	Government National Mortgage Association, Pool #5276	3.00	1/20/27	1

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 38	Government National Mortgage Association, Pool #MA3172	3.00	10/20/45	\$ 34
106	Government National Mortgage Association, Pool #MA3735	3.00	6/20/46	95
67	Government National Mortgage Association, Pool #MA4450	3.00	5/20/47	60
127	Government National Mortgage Association, Pool #MA4195	3.00	1/20/47	114
121	Government National Mortgage Association, Pool #MA4261	3.00	2/20/47	109
25	Government National Mortgage Association, Pool #MA4068	3.00	11/20/46	22
25	Government National Mortgage Association, Pool #MA0851	3.00	3/20/43	23
77	Government National Mortgage Association, Pool #MA4509	3.00	6/20/47	69
110	Government National Mortgage Association, Pool #MA0391	3.00	9/20/42	99
12	Government National Mortgage Association, Pool #MA4559	3.00	7/20/32	11
202	Government National Mortgage Association, Pool #MA6599	3.00	4/20/50	180
59	Government National Mortgage Association, Pool #MA3033	3.00	8/20/45	53
10	Government National Mortgage Association, Pool #AK7285	3.00	3/15/45	9
117	Government National Mortgage Association, Pool #MA5018	3.00	2/20/48	105
3	Government National Mortgage Association, Pool #MA4935	3.00	1/20/33	3
31	Government National Mortgage Association, Pool #MA2753	3.00	4/20/45	28
310	Government National Mortgage Association, Pool #MA7706	3.00	11/20/51	274
13	Government National Mortgage Association, Pool #MA6766	3.00	7/20/50	12
179	Government National Mortgage Association, Pool #MA6656	3.00	5/20/50	159
63	Government National Mortgage Association, Pool #MA4961	3.00	1/20/48	57
73	Government National Mortgage Association, Pool #MA1374	3.00	10/20/43	66
61	Government National Mortgage Association, Pool #MA6283	3.00	11/20/49	55
59	Government National Mortgage Association, Pool #MA6089	3.00	8/20/49	52
51	Government National Mortgage Association, Pool #MA4320	3.00	3/20/47	46
58	Government National Mortgage Association, Pool #MA6710	3.00	6/20/50	52
59	Government National Mortgage Association, Pool #MA4321	3.50	3/20/47	55
2	Government National Mortgage Association, Pool #MA1266	3.50	9/20/28	2
14	Government National Mortgage Association, Pool #MA3937	3.50	9/20/46	13
55	Government National Mortgage Association, Pool #MA4262	3.50	2/20/47	51
107	Government National Mortgage Association, Pool #MA0462	3.50	10/20/42	99
2	Government National Mortgage Association, Pool #AL8566	3.50	3/15/45	2
53	Government National Mortgage Association, Pool #783976	3.50	4/20/43	49
32	Government National Mortgage Association, Pool #MA2371	3.50	11/20/44	30
330	Government National Mortgage Association, Pool #MA8149	3.50	7/20/52	303
88	Government National Mortgage Association, Pool #MA3173	3.50	10/20/45	82
63	Government National Mortgage Association, Pool #MA4004	3.50	10/20/46	58
52	Government National Mortgage Association, Pool #MA5136	3.50	4/20/48	48
107	Government National Mortgage Association, Pool #MA2073	3.50	7/20/44	101
57	Government National Mortgage Association, Pool #MA2678	3.50	3/20/45	53
47	Government National Mortgage Association, Pool #MA3310	3.50	12/20/45	43
50	Government National Mortgage Association, Pool #MA3803	3.50	7/20/46	46
57	Government National Mortgage Association, Pool #MA4900	3.50	12/20/47	52
67	Government National Mortgage Association, Pool #AM4971	3.50	4/20/45	62
51	Government National Mortgage Association, Pool #MA4719	3.50	9/20/47	47
38	Government National Mortgage Association, Pool #MA2754	3.50	4/20/45	36
69	Government National Mortgage Association, Pool #MA3244	3.50	11/20/45	64
46	Government National Mortgage Association, Pool #MA5077	3.50	3/20/48	43
62	Government National Mortgage Association, Pool #MA2892	3.50	6/20/45	57
78	Government National Mortgage Association, Pool #MA3034	3.50	8/20/45	72
32	Government National Mortgage Association, Pool #740798	3.50	1/15/42	30
75	Government National Mortgage Association, Pool #MA4837	3.50	11/20/47	69
37	Government National Mortgage Association, Pool #MA2445	3.50	12/20/44	35
107	Government National Mortgage Association, Pool #MA1157	3.50	7/20/43	100
151	Government National Mortgage Association, Pool #MA2148	3.50	8/20/44	141
45	Government National Mortgage Association, Pool #MA2961	3.50	7/20/45	42
57	Government National Mortgage Association, Pool #MA4652	3.50	8/20/47	53
228	Government National Mortgage Association, Pool #MA8199	3.50	8/20/52	211
3	Government National Mortgage Association, Pool #738602	3.50	8/15/26	3
8	Government National Mortgage Association, Pool #MA6410	3.50	1/20/50	7

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 67	Government National Mortgage Association, Pool #MA2303	3.50	10/20/44	\$ 62
88	Government National Mortgage Association, Pool #MA4196	3.50	1/20/47	82
9	Government National Mortgage Association, Pool #MA6475	3.50	2/20/50	8
26	Government National Mortgage Association, Pool #MA4451	3.50	5/20/47	24
4	Government National Mortgage Association, Pool #MA1574	3.50	1/20/29	4
43	Government National Mortgage Association, Pool #MA3736	3.50	6/20/46	40
188	Government National Mortgage Association, Pool #MA0220	3.50	7/20/42	177
40	Government National Mortgage Association, Pool #MA4510	3.50	6/20/47	37
93	Government National Mortgage Association, Pool #MA0934	3.50	4/20/43	87
58	Government National Mortgage Association, Pool #MA0022	3.50	4/20/42	54
38	Government National Mortgage Association, Pool #MA5263	3.50	6/20/48	35
39	Government National Mortgage Association, Pool #MA4778	3.50	10/20/47	36
48	Government National Mortgage Association, Pool #MA3663	3.50	5/20/46	44
34	Government National Mortgage Association, Pool #MA1838	3.50	4/20/44	32
56	Government National Mortgage Association, Pool #MA4069	3.50	11/20/46	52
11	Government National Mortgage Association, Pool #AD2416	3.50	5/15/43	10
10	Government National Mortgage Association, Pool #MA6219	3.50	10/20/49	9
34	Government National Mortgage Association, Pool #MA3454	3.50	2/20/46	31
56	Government National Mortgage Association, Pool #MA0699	3.50	1/20/43	52
12	Government National Mortgage Association, Pool #MA6339	3.50	12/20/49	12
30	Government National Mortgage Association, Pool #MA1919	3.50	5/20/44	28
60	Government National Mortgage Association, Pool #MA3597	3.50	4/20/46	55
61	Government National Mortgage Association, Pool #MA3376	3.50	1/20/46	56
11	Government National Mortgage Association, Pool #MA6711	3.50	6/20/50	10
74	Government National Mortgage Association, Pool #MA0088	3.50	5/20/42	69
12	Government National Mortgage Association, Pool #796271	3.50	7/15/42	11
34	Government National Mortgage Association, Pool #AC3938	3.50	1/15/43	32
46	Government National Mortgage Association, Pool #MA3874	3.50	8/20/46	43
82	Government National Mortgage Association, Pool #MA3521	3.50	3/20/46	76
8	Government National Mortgage Association, Pool #MA5875	3.50	4/20/49	7
10	Government National Mortgage Association, Pool #MA5762	3.50	2/20/49	9
209	Government National Mortgage Association, Pool #MA8266	3.50	9/20/52	193
49	Government National Mortgage Association, Pool #778157	3.50	3/15/42	46
93	Government National Mortgage Association, Pool #MA0852	3.50	3/20/43	86
97	Government National Mortgage Association, Pool #MA5019	3.50	2/20/48	89
75	Government National Mortgage Association, Pool #MA4127	3.50	12/20/46	69
42	Government National Mortgage Association, Pool #MA4586	3.50	7/20/47	39
63	Government National Mortgage Association, Pool #MA4382	3.50	4/20/47	58
105	Government National Mortgage Association, Pool #MA1090	3.50	6/20/43	97
20	Government National Mortgage Association, Pool #BD5909	3.50	10/15/47	18
427	Government National Mortgage Association, Pool #MA8267	4.00	9/20/52	401
77	Government National Mortgage Association, Pool #MA4587	4.00	7/20/47	73
140	Government National Mortgage Association, Pool #MA8488	4.00	12/20/52	132
56	Government National Mortgage Association, Pool #MA2224	4.00	9/20/44	53
19	Government National Mortgage Association, Pool #MA3245	4.00	11/20/45	19
8	Government National Mortgage Association, Pool #766495	4.00	10/15/41	8
36	Government National Mortgage Association, Pool #713876	4.00	8/15/39	35
23	Government National Mortgage Association, Pool #MA3737	4.00	6/20/46	22
52	Government National Mortgage Association, Pool #MA1761	4.00	3/20/44	50
68	Government National Mortgage Association, Pool #MA4452	4.00	5/20/47	65
17	Government National Mortgage Association, Pool #MA0155	4.00	6/20/42	17
47	Government National Mortgage Association, Pool #MA5595	4.00	11/20/48	44
11	Government National Mortgage Association, Pool #MA6155	4.00	9/20/49	11
11	Government National Mortgage Association, Pool #MA6091	4.00	8/20/49	11
33	Government National Mortgage Association, Pool #MA1678	4.00	2/20/44	31
44	Government National Mortgage Association, Pool #AB1483	4.00	8/15/42	42
18	Government National Mortgage Association, Pool #AD5627	4.00	4/15/43	17
16	Government National Mortgage Association, Pool #738710	4.00	9/15/41	15
23	Government National Mortgage Association, Pool #MA1286	4.00	9/20/43	22

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The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 12	Government National Mortgage Association, Pool #AV6086	4.00	7/15/47	\$ 11
19	Government National Mortgage Association, Pool #753254	4.00	9/15/43	18
7	Government National Mortgage Association, Pool #MA6040	4.00	7/20/49	7
43	Government National Mortgage Association, Pool #MA1449	4.00	11/20/43	41
10	Government National Mortgage Association, Pool #4922	4.00	1/20/41	9
14	Government National Mortgage Association, Pool #MA5931	4.00	5/20/49	14
20	Government National Mortgage Association, Pool #AM8203	4.00	5/15/45	19
31	Government National Mortgage Association, Pool #MA4263	4.00	2/20/47	29
65	Government National Mortgage Association, Pool #MA5466	4.00	9/20/48	62
41	Government National Mortgage Association, Pool #MA4383	4.00	4/20/47	39
7	Government National Mortgage Association, Pool #779401	4.00	6/15/42	6
13	Government National Mortgage Association, Pool #MA4322	4.00	3/20/47	12
11	Government National Mortgage Association, Pool #MA3106	4.00	9/20/45	11
422	Government National Mortgage Association, Pool #MA9302	4.00	11/20/53	397
47	Government National Mortgage Association, Pool #MA2304	4.00	10/20/44	45
64	Government National Mortgage Association, Pool #MA2074	4.00	7/20/44	61
133	Government National Mortgage Association, Pool #5139	4.00	8/20/41	128
43	Government National Mortgage Association, Pool #MA4511	4.00	6/20/47	41
39	Government National Mortgage Association, Pool #MA2522	4.00	1/20/45	37
35	Government National Mortgage Association, Pool #MA5876	4.00	4/20/49	33
13	Government National Mortgage Association, Pool #MA3455	4.00	2/20/46	12
344	Government National Mortgage Association, Pool #MA8200	4.00	8/20/52	323
7	Government National Mortgage Association, Pool #MA3174	4.00	10/20/45	7
15	Government National Mortgage Association, Pool #740068	4.00	9/15/40	14
26	Government National Mortgage Association, Pool #MA2602	4.00	2/20/45	25
10	Government National Mortgage Association, Pool #MA5330	4.00	7/20/48	10
12	Government National Mortgage Association, Pool #MA5986	4.00	6/20/49	11
39	Government National Mortgage Association, Pool #MA3598	4.00	4/20/46	38
37	Government National Mortgage Association, Pool #MA4197	4.00	1/20/47	35
40	Government National Mortgage Association, Pool #MA0319	4.00	8/20/42	38
36	Government National Mortgage Association, Pool #MA5710	4.00	1/20/49	34
48	Government National Mortgage Association, Pool #MA4653	4.00	8/20/47	46
36	Government National Mortgage Association, Pool #MA5078	4.00	3/20/48	34
21	Government National Mortgage Association, Pool #MA2149	4.00	8/20/44	20
64	Government National Mortgage Association, Pool #MA1839	4.00	4/20/44	62
42	Government National Mortgage Association, Pool #MA1376	4.00	10/20/43	40
24	Government National Mortgage Association, Pool #MA1996	4.00	6/20/44	23
36	Government National Mortgage Association, Pool #MA3377	4.00	1/20/46	35
7	Government National Mortgage Association, Pool #MA4129	4.50	12/20/46	7
34	Government National Mortgage Association, Pool #MA4384	4.50	4/20/47	33
448	Government National Mortgage Association, Pool #MB0090	4.50	12/20/54	429
76	Government National Mortgage Association, Pool #717148	4.50	5/15/39	77
50	Government National Mortgage Association, Pool #5260	4.50	12/20/41	49
9	Government National Mortgage Association, Pool #729511	4.50	4/15/40	9
4	Government National Mortgage Association, Pool #BB7097	4.50	8/15/47	4
241	Government National Mortgage Association, Pool #MA9486	4.50	2/20/54	232
28	Government National Mortgage Association, Pool #MA0701	4.50	1/20/43	28
350	Government National Mortgage Association, Pool #MA8724	4.50	3/20/53	336
25	Government National Mortgage Association, Pool #MA4512	4.50	6/20/47	25
10	Government National Mortgage Association, Pool #MA4721	4.50	9/20/47	10
15	Government National Mortgage Association, Pool #MA3805	4.50	7/20/46	15
5	Government National Mortgage Association, Pool #MA5529	4.50	10/20/48	4
12	Government National Mortgage Association, Pool #MA4780	4.50	10/20/47	12
10	Government National Mortgage Association, Pool #MA5711	4.50	1/20/49	10
3	Government National Mortgage Association, Pool #MA5764	4.50	2/20/49	3
3	Government National Mortgage Association, Pool #MA5877	4.50	4/20/49	3
448	Government National Mortgage Association, Pool #MB0145	4.50	1/20/55	430
44	Government National Mortgage Association, Pool #MA2756	4.50	4/20/45	42
6	Government National Mortgage Association, Pool #MA5987	4.50	6/20/49	5

HC CAPITAL TRUST

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 10	Government National Mortgage Association, Pool #738793	4.50	9/15/41	\$ 10
328	Government National Mortgage Association, Pool #MA8151	4.50	7/20/52	315
16	Government National Mortgage Association, Pool #MA1092	4.50	6/20/43	16
19	Government National Mortgage Association, Pool #MA5467	4.50	9/20/48	19
32	Government National Mortgage Association, Pool #MA5652	4.50	12/20/48	31
27	Government National Mortgage Association, Pool #MA5818	4.50	3/20/49	27
519	Government National Mortgage Association, Pool #MA8877	4.50	5/20/53	500
9	Government National Mortgage Association, Pool #MA5596	4.50	11/20/48	8
186	Government National Mortgage Association, Pool #4801	4.50	9/20/40	181
8	Government National Mortgage Association, Pool #MA5399	4.50	8/20/48	8
137	Government National Mortgage Association, Pool #721760	4.50	8/15/40	133
50	Government National Mortgage Association, Pool #MA1762	4.50	3/20/44	48
4	Government National Mortgage Association, Pool #MA0465	5.00	10/20/42	4
58	Government National Mortgage Association, Pool #782523	5.00	11/15/35	59
345	Government National Mortgage Association, Pool #MA8800	5.00	4/20/53	340
448	Government National Mortgage Association, Pool #MB0146	5.00	1/20/55	441
545	Government National Mortgage Association, Pool #MB0025	5.00	11/20/54	537
3	Government National Mortgage Association, Pool #MA5653	5.00	12/20/48	3
8	Government National Mortgage Association, Pool #MA5400	5.00	8/20/48	8
3	Government National Mortgage Association, Pool #MA5712	5.00	1/20/49	3
337	Government National Mortgage Association, Pool #MA8647	5.00	2/20/53	333
8	Government National Mortgage Association, Pool #MA5933	5.00	5/20/49	8
28	Government National Mortgage Association, Pool #MA2076	5.00	7/20/44	28
16	Government National Mortgage Association, Pool #MA4007	5.00	10/20/46	16
13	Government National Mortgage Association, Pool #MA5597	5.00	11/20/48	13
8	Government National Mortgage Association, Pool #MA5530	5.00	10/20/48	8
7	Government National Mortgage Association, Pool #MA5765	5.00	2/20/49	7
18	Government National Mortgage Association, Pool #712690	5.00	4/15/39	18
362	Government National Mortgage Association, Pool #MA9105	5.00	8/20/53	358
42	Government National Mortgage Association, Pool #694531	5.00	11/15/38	42
11	Government National Mortgage Association, Pool #675179	5.00	3/15/38	12
186	Government National Mortgage Association, Pool #MA9240	5.00	10/20/53	184
28	Government National Mortgage Association, Pool #604285	5.00	5/15/33	28
8	Government National Mortgage Association, Pool #782468	5.00	11/15/38	8
361	Government National Mortgage Association, Pool #MA9016	5.00	7/20/53	356
7	Government National Mortgage Association, Pool #MA5080	5.00	3/20/48	7
3	Government National Mortgage Association, Pool #MA5988	5.00	6/20/49	3
614	Government National Mortgage Association, Pool #MA8428	5.00	11/20/52	606
8	Government National Mortgage Association, Pool #MA5819	5.00	3/20/49	8
134	Government National Mortgage Association, Pool #4559	5.00	10/20/39	134
363	Government National Mortgage Association, Pool #MA9170	5.00	9/20/53	358
25	Government National Mortgage Association, Pool #510835	5.50	2/15/35	25
5	Government National Mortgage Association, Pool #658181	5.50	11/15/36	5
373	Government National Mortgage Association, Pool #MB0092	5.50	12/20/54	373
388	Government National Mortgage Association, Pool #MA9488	5.50	2/20/54	389
280	Government National Mortgage Association, Pool #MA9305	5.50	11/20/53	281
443	Government National Mortgage Association, Pool #MA9906	5.50	9/20/54	444
449	Government National Mortgage Association, Pool #MA9965	5.50	10/20/54	451
167	Government National Mortgage Association, Pool #MA8948	5.50	6/20/53	168
43	Government National Mortgage Association, Pool #783284	5.50	6/20/40	45
351	Government National Mortgage Association, Pool #MA9362	5.50	12/20/53	353
152	Government National Mortgage Association, Pool #MA8801	5.50	4/20/53	153
432	Government National Mortgage Association, Pool #MA9668	5.50	5/20/54	433
254	Government National Mortgage Association, Pool #MA9241	5.50	10/20/53	255
5	Government National Mortgage Association, Pool #MA0466	5.50	10/20/42	5
442	Government National Mortgage Association, Pool #MA9851	5.50	8/20/54	443
336	Government National Mortgage Association, Pool #MA9017	5.50	7/20/53	338
24	Government National Mortgage Association, Pool #4245	6.00	9/20/38	25
147	Government National Mortgage Association, Pool #MA9852	6.00	8/20/54	149

HC CAPITAL TRUST

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 447	Government National Mortgage Association, Pool #MA9966	6.00	10/20/54	\$ 456
384	Government National Mortgage Association, Pool #MA9606	6.00	4/20/54	392
442	Government National Mortgage Association, Pool #MA9907	6.00	9/20/54	449
327	Government National Mortgage Association, Pool #MA9424	6.00	1/20/54	332
20	Government National Mortgage Association, Pool #781959	6.00	7/15/35	21
295	Government National Mortgage Association, Pool #MA9018	6.00	7/20/53	300
21	Government National Mortgage Association, Pool #4222	6.00	8/20/38	22
7	Government National Mortgage Association, Pool #699237	6.50	9/15/38	7
380	Government National Mortgage Association, Pool #MA9727	6.50	6/20/54	390
233	Government National Mortgage Association, Pool #MA9364	6.50	12/20/53	240
196	Government National Mortgage Association, Pool #MA9908	6.50	9/20/54	201
775	Government National Mortgage Association, 30 YR TBA	2.00	4/20/55	633
25	Government National Mortgage Association, 30 YR TBA	2.00	5/20/55	20
250	Government National Mortgage Association, 30 YR TBA	2.50	4/20/55	213
25	Government National Mortgage Association, 30 YR TBA	2.50	5/20/54	21
150	Government National Mortgage Association, 30 YR TBA	3.00	4/20/55	133
25	Government National Mortgage Association, 30 YR TBA	3.00	5/20/55	22
25	Government National Mortgage Association, 30 YR TBA	3.50	5/20/55	23
250	Government National Mortgage Association, 30 YR TBA	3.50	4/20/55	229
50	Government National Mortgage Association, 30 YR TBA	4.00	5/20/55	47
100	Government National Mortgage Association, 30 YR TBA	4.00	4/20/55	94
50	Government National Mortgage Association, 30 YR TBA	4.50	5/20/55	48
250	Government National Mortgage Association, 30 YR TBA	4.50	4/20/55	240
125	Government National Mortgage Association, 30 YR TBA	5.00	4/20/55	123
100	Government National Mortgage Association, 30 YR TBA	5.00	5/20/55	98
125	Government National Mortgage Association, 30 YR TBA	5.50	4/20/55	125
175	Government National Mortgage Association, 30 YR TBA	5.50	5/20/55	175
100	Government National Mortgage Association, 30 YR TBA	6.00	5/20/54	101
700	Government National Mortgage Association, 30 YR TBA	6.00	4/20/55	711
425	Government National Mortgage Association, 30 YR TBA	6.50	4/20/55	435
25	Government National Mortgage Association, 30 YR TBA	6.50	5/20/54	26
350	Government National Mortgage Association, 30 YR TBA	7.00	4/20/55	361
Total U.S. Government Agency Mortgages				181,502
Corporate Bonds — 0.14%				
100	PG&E Wildfire Recovery Funding LLC, Series A-2 (Electric Utilities)	4.26	6/1/36	95
225	PG&E Wildfire Recovery Funding LLC, Series A-5 (Electric Utilities)	5.10	6/1/52	215
Total Corporate Bonds				310
Shares				
Investment Companies — 17.55%				
Domestic Fixed Income — 12.20%				
465,127	Vanguard Intermediate-Term Treasury ETF			27,628

HC CAPITAL TRUST

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

Shares	Security Description	Rate %	Maturity Date	Value (000)
Investment Companies (continued)				
Money Market Funds — 5.35%				
12,089,140	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	4.22(b)		\$ 12,090
Total Investment Companies.				<u>39,718</u>
Total Investments Before TBA Sale Commitments				<u>235,517</u>
(cost \$254,380) — 104.06%.				
Principal Amount (000)				
TBA Sale Commitments (c) — (0.17)%				
\$ (50)	Fannie Mae, 15 YR TBA	2.50	4/25/40	(46)
(225)	Fannie Mae, 30 YR TBA	2.50	4/25/55	(187)
(200)	Fannie Mae, 30 YR TBA	2.00	4/25/55	(159)
Total TBA Sale Commitments.				<u>(392)</u>
Liabilities in excess of other assets — (3.89)%				<u>(8,797)</u>
Net Assets — 100.00%				<u>\$ 226,328</u>

Amounts designated as "-" are \$0 or have been rounded to \$0.

- (a) The rate for certain asset-backed and mortgage-backed securities may vary based on factors relating to the pool of assets underlying the security. The rate disclosed is the rate in effect on March 31, 2025.
- (b) Annualized 7-day yield as of period-end.
- (c) Represents a "to be announced" transaction. The Portfolio has committed to sell securities for which all specific information is not available at this time.

ETF—Exchange-Traded Fund

TBA—To Be Announced purchase or sale commitment. Security is subject to delayed delivery

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025.

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio	Mellon	Parametric	HC Capital	Total
	Investments Corporation	Portfolio Associates, LLC (Options Overlay)	Solutions	
Asset Backed Securities	1.32%	—	—	1.32%
Collateralized Mortgage-Backed Securities	4.86%	—	—	4.86%
U.S. Government Agency Mortgages	80.19%	—	—	80.19%
Corporate Bonds	0.14%	—	—	0.14%
Investment Companies	4.27%	12.25%	1.03%	17.55%
TBA Sales Commitments	-0.17%	—	—	-0.17%
Other Assets (Liabilities)	-3.96%	—	0.07%	-3.89%
Total Net Assets	86.65%	12.25%	1.10%	100.00%

HC CAPITAL TRUST

The Short-Term Municipal Bond Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds — 97.70%				
Alabama — 5.12%				
\$ 1,130	Auburn University Revenue, Series A Continuously Callable @100	5.00	6/1/28	\$ 1,134
2,315	City of Huntsville AL, GO, Series A	5.00	3/1/27	2,415
				<u>3,549</u>
Arizona — 4.12%				
990	Arizona Department of Transportation State Highway Fund Revenue	5.00	7/1/28	1,056
1,275	Maricopa County Industrial Development Authority Revenue, Series D	5.00(a)	1/1/46	1,301
500	Maricopa County Unified School District No. 41 Gilbert, GO, Series C	5.00	7/1/25	503
				<u>2,860</u>
Arkansas — 1.87%				
1,295	Rogers School District No. 30, GO Continuously Callable @100 (State Aid Withholding)	4.00	2/1/26	<u>1,294</u>
Florida — 2.04%				
1,325	State of Florida Department of Transportation Turnpike System Revenue, Series C	5.00	7/1/28	<u>1,415</u>
Georgia — 1.92%				
1,300	State of Georgia, GO, Series C	4.00	1/1/27	<u>1,334</u>
Illinois — 6.60%				
1,795	Regional Transportation Authority Revenue, Series A	5.00	7/1/27	1,879
935	State of Illinois, GO, Series D	5.00	11/1/27	974
1,695	State of Illinois, GO	5.00	2/1/26	<u>1,722</u>
				<u>4,575</u>
Iowa — 2.26%				
1,000	City of Ankeny IA, GO, Series A	5.00	6/1/25	1,003
550	Linn-Mar Community School District, GO Continuously Callable @100 (BAM).	5.00	5/1/27	563
				<u>1,566</u>
Kansas — 2.23%				
1,465	Riley County Unified School District No. 383 Manhattan-Ogden, GO, Series A (Pre-Refunded/Escrowed to Maturity)	5.00	9/1/36	<u>1,544</u>
Maryland — 8.12%				
900	County of Baltimore MD, GO	5.00	3/1/31	1,000
1,160	County of Harford MD, GO, Series B	5.00	2/1/26	1,180
1,640	County of Prince George's MD, GO, Series A	5.00	8/1/28	1,753
1,640	State of Maryland Department of Transportation Revenue	5.00	10/1/26	<u>1,698</u>
				<u>5,631</u>
Massachusetts — 2.27%				
1,545	Massachusetts School Building Authority Revenue, Series A (Pre-Refunded/Escrowed to Maturity)	5.00	2/15/49	<u>1,575</u>
Minnesota — 5.74%				
1,730	City of Minneapolis, GO	5.00	12/1/26	1,791
1,270	State of Minnesota, GO, Series A	5.00	9/1/28	1,363
750	University of Minnesota Revenue, Series B	5.00	2/1/32	829
				<u>3,983</u>
Missouri — 1.62%				
1,100	Lindbergh School District, GO	4.00	3/1/27	<u>1,124</u>
Nebraska — 3.02%				
2,060	Nebraska Public Power District Revenue, Series A	5.00	1/1/26	<u>2,091</u>

HC CAPITAL TRUST

The Short-Term Municipal Bond Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
New Jersey — 8.89%				
\$ 1,735	New Jersey Educational Facilities Authority Revenue, Series A	5.00	3/1/27	\$ 1,810
1,250	New Jersey Health Care Facilities Financing Authority Revenue, Series A Continuously Callable @100	5.00	7/1/30	1,275
3,000	State of New Jersey, GO, Series A	5.00	6/1/26	3,077
				<u>6,162</u>
New York — 5.03%				
1,605	New York City Transitional Finance Authority Revenue, Series C-1	5.00	5/1/28	1,710
1,610	New York State Dormitory Authority Revenue, Series A-1	5.00	3/15/31	1,781
				<u>3,491</u>
Oregon — 1.87%				
1,250	Oregon State Lottery Revenue, Series A Continuously Callable @100	5.00	4/1/30	1,297
South Carolina — 2.36%				
1,495	South Carolina Jobs-Economic Development Authority Revenue, Series A	5.00	11/1/31	1,637
South Dakota — 3.02%				
1,905	South Dakota Conservancy District Revenue, Series B	5.00	8/1/30	2,092
Tennessee — 4.84%				
1,500	County of Wilson TN, GO	5.00	4/1/30	1,643
1,535	Metropolitan Government of Nashville & Davidson County, GO, Series A	5.00	1/1/32	1,717
				<u>3,360</u>
Texas — 11.37%				
1,735	Arlington Independent School District Tx, GO (PSF-GTD)	5.00	2/15/26	1,768
1,670	City of Cedar Park TX, GO	5.00	2/15/27	1,736
1,550	City of Plano TX, GO	5.00	9/1/29	1,679
1,400	Lower Colorado River Authority Revenue	5.00	5/15/32	1,544
1,150	Round Rock Independent School District, GO (PSF-GTD)	5.00	8/1/25	1,158
				<u>7,885</u>
Virginia — 3.64%				
900	City of Fredericksburg VA, GO, Series A (State Aid Withholding)	5.00	10/1/29	979
1,505	Hampton Roads Transportation Accountability Commission Revenue, Series A (Pre- Refunded/Escrowed to Maturity)	5.00	7/1/26	1,545
				<u>2,524</u>
Washington — 4.16%				
1,260	Central Puget Sound Regional Transit Authority Revenue (Pre-Refunded/Escrowed to Maturity)	4.00	11/1/50	1,269
1,590	State of Washington, GO, Series R-2022C	4.00	7/1/26	1,615
				<u>2,884</u>
Wisconsin — 5.59%				
2,700	State of Wisconsin, GO Continuously Callable @100	5.00	5/1/29	2,705
1,150	Wisconsin Housing & Economic Development Authority Home Ownership Revenue, Series B	5.00	9/1/26	1,174
				<u>3,879</u>
Total Municipal Bonds				<u>67,752</u>

HC CAPITAL TRUST

The Short-Term Municipal Bond Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

Shares	Security Description	Rate %	Maturity Date	Value (000)
	Investment Company — 0.47%			
	Money Market Funds — 0.47%			
326,685	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	4.22(b)		\$ 327
	Total Investment Company			327
	Total Investments (cost \$68,458) — 98.17%			68,079
	Other assets in excess of liabilities — 1.83%			1,267
	Net Assets — 100.00%			\$ 69,346

- (a) Interest rate is determined by the Remarketing Agent. The rate disclosed is the rate in effect on March 31, 2025.
- (b) Annualized 7-day yield as of period-end.

BAM—Build America Mutual
 GO—General Obligation
 PSF-GTD—Public School Fund Guaranteed

As of March 31, 2025, 100% of the Portfolio's net assets were managed by Breckinridge Capital Advisors, Inc.

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds — 82.99%				
Alabama — 1.93%				
\$ 1,415	Alabama Special Care Facilities Financing Authority-Birmingham AL Revenue Continuously Callable @100	5.00	6/1/29	\$ 1,420
2,895	Black Belt Energy Gas District Revenue Continuously Callable @101	4.00(a)	6/1/51	2,889
1,500	Black Belt Energy Gas District Revenue, Series B Continuously Callable @100	5.25	12/1/53	1,601
1,805	County of Jefferson AL Sewer Revenue Continuously Callable @100	5.00	10/1/36	1,963
1,000	Energy Southeast A Cooperative District Revenue, Series B-I Continuously Callable @100	5.75(a)	4/1/54	1,095
1,000	Troy University Revenue, Series A (BAM)	5.00	11/1/26	1,032
				<u>10,000</u>
Arizona — 2.27%				
3,425	Chandler Industrial Development Authority Revenue Continuously Callable @100 (AMT)	4.00(a)	6/1/49	3,415
1,555	City of Phoenix Civic Improvement Corp. Revenue, Series B Continuously Callable @100 (AMT)	5.00	7/1/30	1,627
1,685	City of Phoenix Civic Improvement Corp. Revenue, Series A Continuously Callable @100	5.00	7/1/32	1,834
4,000	Salt River Project Agricultural Improvement & Power District Revenue, Series A Continuously Callable @100	5.00	12/1/36	4,010
785	Salt River Project Agricultural Improvement & Power District Revenue, Series B Continuously Callable @100	5.00	5/1/39	865
				<u>11,751</u>
California — 1.76%				
2,500	California Community Choice Financing Authority Revenue, Series G Continuously Callable @100	5.25(a)	11/1/54	2,655
1,900	Los Angeles Department of Water Power Revenue, Series E	5.00	7/1/34	2,104
945	Los Angeles Unified School District, GO, Series A	5.00	7/1/30	1,053
1,000	State of California, GO Continuously Callable @100	5.00	4/1/35	1,053
2,000	State of California, GO Continuously Callable @100	5.00	9/1/33	2,241
				<u>9,106</u>
Colorado — 1.26%				
500	Canyons Metropolitan District No. 5, GO, Series A (BAM)	5.00	12/1/33	546
900	City & County of Denver Co., GO, Series B Continuously Callable @100	5.00	8/1/35	1,019
1,000	Denver City & County School District No. 1, GO, Series A (State Aid Withholding)	5.50	12/1/25	1,018
3,740	State of Colorado Certificates of Participation, Series M Continuously Callable @100	5.00	3/15/29	3,944
				<u>6,527</u>
Connecticut — 0.83%				
1,085	Connecticut State Health & Educational Facilities Authority Revenue, Series B	5.00	12/1/26	1,118
1,500	State of Connecticut Special Tax Revenue, Series D Continuously Callable @100	5.00	11/1/34	1,644
1,000	State of Connecticut, GO, Series A	4.00	1/15/29	1,041
465	State of Connecticut, GO, Series E Continuously Callable @100	5.00	9/15/32	493
				<u>4,296</u>
Delaware — 0.13%				
620	Delaware Transportation Authority Revenue Continuously Callable @100	5.00	7/1/32	676
District of Columbia — 1.88%				
2,500	District of Columbia Revenue Continuously Callable @100	5.00	7/15/32	2,525
2,075	Metropolitan Washington Airports Authority Aviation Revenue, Series A Continuously Callable @100 (AMT)	4.00	10/1/36	2,022
2,000	Metropolitan Washington Airports Authority Aviation Revenue, Series A (AMT)	5.00	10/1/29	2,122
2,815	Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A	5.00	7/15/31	3,102
				<u>9,771</u>
Florida — 3.66%				
2,000	Alachua County Health Facilities Authority Revenue Continuously Callable @100	5.00(a)	12/1/37	2,033
1,500	Central Florida Expressway Authority Revenue (AGM)	5.00	7/1/30	1,652

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Florida (continued)				
\$ 1,500	County of Lee FL Solid Waste System Revenue (AMT)	5.00	10/1/25	\$ 1,512
3,000	County of Miami-Dade FL Aviation Revenue, Series A	5.00	10/1/34	3,209
2,500	County of Miami-Dade FL Water & Sewer System Revenue, Series B	5.00	10/1/33	2,821
955	County of Polk FL Utility System Revenue	5.00	10/1/27	1,003
2,030	JEA Electric System Revenue, Series 3A Continuously Callable @100	5.00	10/1/34	2,164
3,295	Orlando Utilities Commission Revenue, Series A Continuously Callable @100	5.00	10/1/32	3,428
1,025	Palm Beach County School District Certificates of Participation, Series A Continuously Callable @100	5.00	8/1/36	1,133
				<u>18,955</u>
Georgia — 1.71%				
5,000	Main Street Natural Gas, Inc. Revenue, Series C Continuously Callable @100	4.00(a)	3/1/50	5,025
1,500	Municipal Electric Authority of Georgia Revenue, Series A	5.00	1/1/34	1,650
1,000	State of Georgia, GO, Series A Continuously Callable @100	3.00	8/1/36	918
1,225	State of Georgia, GO, Series C	4.00	1/1/28	1,273
				<u>8,866</u>
Illinois — 6.27%				
1,025	Chicago O'Hare International Airport Revenue, Series F	5.00	1/1/32	1,114
455	Chicago O'Hare International Airport Revenue, Series C (AMT)	5.00	1/1/32	481
400	Chicago O'Hare International Airport Revenue, Series C Continuously Callable @100 (AMT)	5.00	1/1/33	419
1,465	Chicago Transit Authority Sales Tax Receipts Revenue, Series A Continuously Callable @100	5.00	12/1/36	1,609
49	City of Chicago IL Certificates of Participation, Series NT Continuously Callable @100	7.46	2/15/26	35
1,200	City of Chicago IL Wastewater Transmission Revenue, Series B Continuously Callable @100 (BAM)	5.00	1/1/37	1,296
2,335	City of Chicago IL, GO, Series A Continuously Callable @100	4.00	1/1/36	2,197
1,390	Illinois Finance Authority Revenue, Series A	5.00	4/1/34	1,565
1,375	Illinois Finance Authority Revenue, Series B-2 Continuously Callable @100	5.00(a)	5/15/50	1,390
1,650	Illinois Municipal Electric Agency Revenue, Series A Continuously Callable @100	4.00	2/1/35	1,601
850	Illinois State Toll Highway Authority Revenue, Series A Continuously Callable @100	5.00	1/1/30	906
3,035	Metropolitan Water Reclamation District of Greater Chicago, GO, Series A Continuously Callable @100	5.00	12/1/27	3,137
1,420	Metropolitan Water Reclamation District of Greater Chicago, GO, Series D	5.00	12/1/30	1,559
380	Regional Transportation Authority Revenue (AGM)	6.00	6/1/25	382
1,270	Sales Tax Securitization Corp. Revenue, Series C Continuously Callable @100	5.00	1/1/35	1,373
3,000	Sales Tax Securitization Corp. Revenue, Series A	5.00	1/1/29	3,124
5,945	State of Illinois Sales Tax Revenue, Series C Continuously Callable @100	5.00	6/15/43	6,237
1,000	State of Illinois, GO, Series D	5.00	7/1/27	1,042
2,995	University of Illinois Certificates of Participation, Series B Continuously Callable @100	5.00	10/1/27	3,063
				<u>32,530</u>
Indiana — 1.98%				
2,500	City of Whiting IN Revenue (AMT)	5.00(a)	12/1/44	2,535
2,250	Indiana Finance Authority Revenue, Series B Continuously Callable @100	2.25(a)	12/1/58	2,214
3,655	Indiana Finance Authority Revenue, Series B-3 Continuously Callable @100	5.00(a)	10/1/55	4,005
1,350	Indiana Finance Authority Revenue, Series A Continuously Callable @100	5.00	10/1/34	1,489
				<u>10,243</u>
Iowa — 0.09%				
450	Iowa Tobacco Settlement Authority Revenue, Series A2 Continuously Callable @100	5.00	6/1/32	488
Kansas — 0.20%				
920	State of Kansas Department of Transportation Revenue, Series A	5.00	9/1/32	1,031

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The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Kentucky — 1.57%				
\$ 3,560	Kentucky Public Energy Authority Revenue, Series A-1 Continuously Callable @100	4.00(a)	8/1/52	\$ 3,556
3,115	Kentucky Public Energy Authority Revenue, Series A-1 Continuously Callable @100	5.25(a)	4/1/54	3,300
1,150	Louisville/Jefferson County Metropolitan Government, GO, Series A	5.00	12/1/30	1,271
				8,127
Louisiana — 0.28%				
1,415	Jefferson Sales Tax District Revenue, Series A (AGM)	5.00	12/1/25	1,432
Maine — 0.31%				
1,025	Finance Authority of Maine Revenue, Series A1 (AGM)	5.00	12/1/26	1,048
490	Maine Municipal Bond Bank Revenue, Series B	5.00	11/1/29	534
				1,582
Maryland — 2.56%				
2,000	County of Baltimore MD, GO Continuously Callable @100	4.00	3/1/33	2,042
860	County of Frederick MD, GO Continuously Callable @100	5.00	4/1/37	956
1,190	County of Howard MD, GO, Series A Continuously Callable @100	5.00	8/15/34	1,327
2,090	Maryland State Transportation Authority Passenger Facility Charge Revenue (AMT)	5.00	6/1/28	2,178
2,500	State of Maryland Department of Transportation Revenue Continuously Callable @100	5.00	10/1/32	2,738
1,000	State of Maryland Department of Transportation Revenue Continuously Callable @100	4.00	10/1/32	1,008
1,495	State of Maryland, GO, Series A Continuously Callable @100	5.00	6/1/34	1,655
1,240	State of Maryland, GO, Series A Continuously Callable @100	5.00	3/15/31	1,349
				13,253
Massachusetts — 2.15%				
3,000	Commonwealth of Massachusetts, GO, Series A (AMBAC)	5.50	8/1/30	3,339
780	Commonwealth of Massachusetts, GO, Series A Continuously Callable @100	5.00	5/1/35	867
3,550	Massachusetts Development Finance Agency Revenue, Series N-2 Continuously Callable @100	5.00	7/1/35	3,885
1,400	Massachusetts Educational Financing Authority Revenue, Series B (AMT)	5.00	7/1/29	1,456
1,500	Massachusetts Port Authority Revenue, Series A (AMT)	5.00	7/1/32	1,628
				11,175
Michigan — 3.59%				
1,000	Detroit Downtown Development Authority Tax allocation Continuously Callable @100	5.00	7/1/37	1,067
2,000	Detroit Regional Convention Facility Authority Revenue, Series C Continuously Callable @100	5.00	10/1/38	2,134
1,000	Forest Hills Public Schools, GO, Series I Continuously Callable @100	5.00	5/1/44	1,076
1,250	Great Lakes Water Authority Sewage Disposal System Revenue, Series A Continuously Callable @100	5.00	7/1/37	1,385
1,000	Michigan Finance Authority Revenue Continuously Callable @100	5.50	12/1/29	1,003
6,000	Michigan Finance Authority Revenue Continuously Callable @100	5.00(a)	11/15/44	6,128
1,100	Michigan Finance Authority Revenue	5.00	10/1/29	1,194
1,280	Michigan Finance Authority Revenue, Series B	5.00	10/1/30	1,403
1,000	Michigan Finance Authority Revenue Continuously Callable @100	4.00	2/15/44	912
1,425	Michigan Finance Authority Revenue	5.00	2/28/34	1,494
790	Novi Community School District, GO, Series III	5.00	5/1/26	809
				18,605
Minnesota — 2.70%				
1,750	Minnesota Agricultural & Economic Development Board Revenue Continuously Callable @100	5.00	1/1/36	1,919
1,985	Minnesota Housing Finance Agency Revenue, Series B	5.00	8/1/28	2,120
1,240	Minnesota Housing Finance Agency Revenue, Series B	5.00	8/1/29	1,342
2,195	Minnesota Housing Finance Agency Revenue, Series B	5.00	8/1/30	2,385

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The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Minnesota (continued)				
\$ 1,345	State of Minnesota Certificates of Participation	5.00	11/1/33	\$ 1,516
3,000	State of Minnesota, GO, Series B Continuously Callable @100	5.00	8/1/35	3,347
1,260	State of Minnesota, GO, Series E	5.00	8/1/30	1,391
				<u>14,020</u>
Missouri — 1.05%				
1,545	City of Kansas City Mo Water Revenue, Series A Continuously Callable @100	5.00	12/1/44	1,626
995	St Joseph School District, GO (ST AID DIR DEP)	5.00	3/1/27	1,033
2,505	The Curators of the University of Missouri Revenue, Series B	5.00	11/1/30	2,772
				<u>5,431</u>
Nebraska — 0.68%				
1,000	City of Omaha NE Sewer Revenue, Series A Continuously Callable @100	4.00	4/1/31	1,024
1,000	City of Omaha NE Sewer Revenue, Series A Continuously Callable @100	4.00	4/1/32	1,019
1,350	Omaha Public Power District Revenue, Series B Continuously Callable @100	5.00	2/1/34	1,498
				<u>3,541</u>
Nevada — 1.84%				
750	City of North Las Vegas NV, GO, Series B	5.00	6/1/33	833
2,915	Clark County School District, GO, Series A Continuously Callable @100 (AGM)	5.00	6/15/32	3,142
5,435	Las Vegas Valley Water District, GO, Series C Continuously Callable @100	4.00	6/1/34	5,582
				<u>9,557</u>
New Jersey — 2.89%				
1,210	New Jersey Economic Development Authority Revenue	5.00	6/15/28	1,278
430	New Jersey Economic Development Authority Revenue Continuously Callable @100	5.00	11/1/30	463
1,000	New Jersey Economic Development Authority Revenue, Series RRR	5.00	3/1/28	1,058
1,725	New Jersey Higher Education Student Assistance Authority Revenue, Series B (AMT)	5.00	12/1/29	1,806
1,750	New Jersey Transportation Trust Fund Authority Revenue, Series BB Continuously Callable @100	5.00	6/15/36	1,924
750	New Jersey Transportation Trust Fund Authority Revenue, Series AA Continuously Callable @100	5.00	6/15/36	813
1,000	New Jersey Transportation Trust Fund Authority Revenue, Series AA	5.00	6/15/30	1,084
4,295	New Jersey Turnpike Authority Revenue, Series A Continuously Callable @100	5.00	1/1/31	4,348
1,100	State of New Jersey, GO, Series A	4.00	6/1/31	1,154
1,035	Tobacco Settlement Financing Corp. Revenue, Series A Continuously Callable @100	5.00	6/1/33	1,069
				<u>14,997</u>
New Mexico — 0.71%				
1,025	Albuquerque Municipal School District No. 12, GO Continuously Callable @100 (State Aid Withholding)	5.00	8/1/29	1,089
2,590	New Mexico Educational Assistance Foundation Revenue, Series 1A (AMT)	5.00	9/1/25	2,606
				<u>3,695</u>
New York — 7.86%				
5,000	City of New York NY, GO, Series E Continuously Callable @100	5.00	8/1/43	5,322
2,890	City of New York NY, GO, Series 1-A Continuously Callable @100	5.00	4/1/32	3,141
1,165	Empire State Development Corp. Revenue, Series A Continuously Callable @100	5.00	3/15/35	1,303
6,915	Metropolitan Transportation Authority Revenue, Series A Continuously Callable @100	5.00	11/15/38	7,432
1,000	New York City Municipal Water Finance Authority Revenue, Series DD Continuously Callable @100	5.00	6/15/34	1,122
4,940	New York City Municipal Water Finance Authority Revenue, Series CC-2	5.00	6/15/36	5,707
865	New York City Municipal Water Finance Authority Revenue, Series CC	5.00	6/15/31	962
1,500	New York City Transitional Finance Authority Revenue, Series D-1 Continuously Callable @100	5.00	11/1/36	1,663
930	New York City Transitional Finance Authority Revenue, Series A-1	5.00	11/1/32	1,034

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The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
New York (continued)				
\$ 1,000	New York State Dormitory Authority Revenue, Series A Continuously Callable @100	5.00	2/15/31	\$ 1,026
4,710	New York State Thruway Authority Revenue, Series A Continuously Callable @100	5.00	3/15/35	5,196
1,795	New York Transportation Development Corp. Revenue (AMT)	5.00	12/1/27	1,867
4,970	Port Authority of New York & New Jersey Revenue, Series 207 Continuously Callable @100 (AMT)	4.00	3/15/30	5,051
				<u>40,826</u>
North Carolina — 0.61%				
820	City of Fayetteville NC Public Works Commission Revenue	5.00	3/1/31	910
1,100	County of Wake NC, GO, Series A	5.00	2/1/30	1,208
1,000	The Charlotte-Mecklenburg Hospital Authority Revenue, Series SE	5.00(a)	1/15/50	1,063
				<u>3,181</u>
Ohio — 3.10%				
3,000	Buckeye Tobacco Settlement Financing Authority Revenue, Series A-2 Continuously Callable @100	5.00	6/1/32	3,196
1,450	City of Columbus OH Sewerage Revenue Continuously Callable @100	5.00	6/1/29	1,473
1,000	County of Butler OH Revenue, Series X	5.00	5/15/29	1,078
125	County of Mahoning OH Revenue (Pre-Refunded/Escrowed to Maturity) (NATL)	5.50	10/15/25	125
800	County of Montgomery OH Revenue Continuously Callable @100	5.00	8/1/33	863
1,130	County of Warren OH Revenue Continuously Callable @100	5.00	7/1/36	1,205
1,750	Ohio Water Development Authority Revenue, Series A Continuously Callable @100	5.00	12/1/37	1,944
3,050	Ohio Water Development Authority Water Pollution Control Loan Fund Revenue, Series B Continuously Callable @100	5.00	6/1/35	3,423
2,000	State of Ohio Revenue	2.75(a)	1/1/52	1,956
775	University of Cincinnati Revenue, Series A	5.00	6/1/26	794
				<u>16,057</u>
Oklahoma — 0.52%				
1,925	Grand River Dam Authority Revenue, Series A Continuously Callable @100	5.00	6/1/37	2,134
530	Oklahoma Municipal Power Authority Revenue, Series A Continuously Callable @100 (AGM)	4.00	1/1/32	551
				<u>2,685</u>
Oregon — 1.46%				
2,500	Multnomah County School District No. 1 Portland, GO (SCH BD GTY)	5.00	6/15/29	2,715
2,500	Port of Portland OR Airport Revenue, Series 29 Continuously Callable @100 (AMT)	5.00	7/1/35	2,622
2,000	Portland Community College District, GO Continuously Callable @100	5.00	6/15/35	2,224
				<u>7,561</u>
Pennsylvania — 5.94%				
1,000	City of Philadelphia PA Water & Wastewater Revenue, Series B	5.00	11/1/27	1,051
1,000	City of Philadelphia PA Water & Wastewater Revenue, Series B (AGM)	5.00	9/1/29	1,080
2,600	City of Philadelphia PA, GO, Series B Continuously Callable @100	5.00	2/1/30	2,763
1,735	City of Philadelphia PA, GO, Series B Continuously Callable @100	5.00	2/1/31	1,832
1,000	Commonwealth Financing Authority Revenue Continuously Callable @100	5.00	6/1/32	1,040
3,500	Commonwealth of Pennsylvania, GO, Series BAM-TCRS Continuously Callable @100 (BAM)	4.00	3/1/35	3,512
835	Commonwealth of Pennsylvania, GO, Series B Continuously Callable @100	5.00	8/15/38	922
1,860	Luzerne County Industrial Development Authority Revenue Continuously Callable @100 (AMT)	2.45(a)	12/1/39	1,671
4,000	Montgomery County Industrial Development Authority Revenue, Series A Continuously Callable @100	5.00	11/15/42	4,164
1,000	Pennsylvania Economic Development Financing Authority Revenue, Series B Continuously Callable @100	5.00	3/15/38	1,070
3,625	Pennsylvania Economic Development Financing Authority Revenue Continuously Callable @100 (AMT)	5.00	12/31/33	3,926
1,000	Pennsylvania Higher Education Assistance Agency Revenue, Series 1A (AMT)	5.00	6/1/32	1,015
1,000	Pennsylvania Higher Education Assistance Agency Revenue, Series A (AMT)	5.00	6/1/29	1,053
2,455	Pennsylvania Turnpike Commission Revenue, Series 1 Continuously Callable @100	5.00	6/1/35	2,729

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The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Pennsylvania (continued)				
\$ 625	Pennsylvania Turnpike Commission Revenue, Series B	5.00	12/1/28	\$ 668
1,130	Temple University-of The Commonwealth System of Higher Education Revenue			
	Continuously Callable @100 (AGC)	5.00	4/1/40	1,228
1,000	The School District of Philadelphia, GO, Series A Continuously Callable @100			
	(State Aid Withholding)	5.25	9/1/36	1,092
				<u>30,816</u>
Rhode Island — 0.51%				
625	Rhode Island Student Loan Authority Revenue, Series A (AMT)	5.00	12/1/29	669
1,875	Rhode Island Student Loan Authority Revenue, Series A (AMT)	5.00	12/1/29	1,987
				<u>2,656</u>
South Carolina — 0.56%				
1,000	Piedmont Municipal Power Agency Revenue, Series B	5.00	1/1/29	1,065
680	South Carolina Public Service Authority Revenue, Series A	5.00	12/1/27	719
1,000	South Carolina Public Service Authority Revenue, Series A	5.00	12/1/31	1,106
				<u>2,890</u>
Tennessee — 1.45%				
1,215	County of Hamblen TN, GO	5.00	5/1/29	1,312
500	Metropolitan Government Nashville & Davidson County Health & Educational Facs			
	Bd Revenue, Series A	5.00	7/1/29	537
1,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs			
	Bd Revenue, Series A	5.00	7/1/34	1,116
1,235	Metropolitan Government Nashville & Davidson County Health & Educational Facs			
	Bd Revenue	5.00	5/1/31	1,321
1,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs			
	Bd Revenue Continuously Callable @100	5.00	5/1/35	1,058
1,350	Metropolitan Government of Nashville & Davidson County, GO Continuously			
	Callable @100	4.00	7/1/33	1,366
730	Metropolitan Government of Nashville & Davidson County, GO, Series A	5.00	1/1/32	817
				<u>7,527</u>
Texas — 10.09%				
1,230	Arlington Higher Education Finance Corp. Revenue (PSF-GTD)	5.00	8/15/28	1,304
1,000	Arlington Higher Education Finance Corp. Revenue Continuously Callable @100	5.00	8/15/39	1,076
1,025	Arlington Higher Education Finance Corp. Revenue (PSF-GTD)	5.00	8/15/27	1,072
2,500	Central Texas Turnpike System Revenue, Series C Continuously Callable @100	5.00	8/15/37	2,718
920	City of College Station TX, GO	5.00	2/15/31	1,007
300	City of Pearland TX, GO Continuously Callable @100	5.00	3/1/29	311
1,000	City of San Antonio TX Airport System Revenue, Series A (AMT)	5.00	7/1/26	1,017
1,300	City of San Antonio TX Electric & Gas Systems Revenue, Series B	4.00	2/1/33	1,346
940	City of San Antonio TX, GO	5.00	2/1/27	978
2,200	Clifton Higher Education Finance Corp. Revenue (PSF-GTD)	5.00	8/15/25	2,217
950	Clifton Higher Education Finance Corp. Revenue, Series T Continuously Callable			
	@100 (PSF-GTD)	4.00	8/15/34	958
1,545	County of Harris TX Revenue, Series A Continuously Callable @100	5.00	8/15/30	1,580
1,750	County of Harris TX Revenue Continuously Callable @100	5.00	8/15/34	1,756
4,730	Dallas Area Rapid Transit Revenue Continuously Callable @100	5.00	12/1/33	5,056
545	Dallas Fort Worth International Airport Revenue	5.00	11/1/30	598
1,500	Dallas Independent School District, GO, Series A Continuously Callable @100			
	(PSF-GTD)	5.00	2/15/27	1,504
1,500	Harris County Cultural Education Facilities Finance Corp. Revenue Continuously			
	Callable @100	5.00	10/1/27	1,513
2,100	Harris County Cultural Education Facilities Finance Corp. Revenue	5.00	11/15/27	2,189
850	Love Field Airport Modernization Corp. Revenue Continuously Callable @100	5.00	11/1/28	850
2,300	Love Field Airport Modernization Corp. Revenue (AMT)	5.00	11/1/25	2,318
1,090	Lower Colorado River Authority Revenue (AGM)	5.00	5/15/29	1,172
2,180	Lower Colorado River Authority Revenue Continuously Callable @100	5.00	5/15/32	2,343
1,000	Lower Colorado River Authority Revenue Continuously Callable @100 (AGM)	5.00	5/15/34	1,106

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Texas (continued)				
\$ 2,410	Midland Independent School District, GO Continuously Callable @100 (PSF-GTD)	5.00	2/15/37	\$ 2,648
1,280	Tarrant County Cultural Education Facilities Finance Corp. Revenue, Series A			
	Continuously Callable @100	5.00	7/1/32	1,402
2,000	Tarrant County Cultural Education Facilities Finance Corp. Revenue, Series A			
	Continuously Callable @100	5.00(a)	7/1/53	2,175
1,545	Tarrant County Cultural Education Facilities Finance Corp. Revenue Continuously Callable @100	5.00	10/1/36	1,637
3,500	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B			
	Continuously Callable @100	5.50(a)	1/1/54	3,846
2,230	University of Houston Revenue, Series C Continuously Callable @100	5.00	2/15/28	2,269
1,300	West Harris County Regional Water Authority Revenue	5.00	12/15/27	1,366
1,000	West Travis County Public Utility Agency Revenue (BAM)	5.00	8/15/26	1,029
				<u>52,361</u>
Virginia — 0.34%				
760	Chesterfield County Economic Development Authority Revenue Continuously Callable @100	5.00	4/1/38	842
850	Hampton Roads Transportation Accountability Commission Revenue, Series A			
	Continuously Callable @100	5.00	7/1/31	930
				<u>1,772</u>
Washington — 3.97%				
955	City of Seattle WA, GO Continuously Callable @100	5.00	5/1/38	1,055
1,550	Kitsap County School District No 100-C Bremerton, GO, Series C Continuously Callable @100 (SCH BD GTY)	5.00	12/1/36	1,718
3,665	Port of Seattle WA Revenue, Series B Continuously Callable @100	5.00	7/1/36	3,888
1,500	Port of Seattle WA Revenue (AMT)	5.00	4/1/26	1,525
1,555	Port of Seattle WA Revenue Continuously Callable @100 (AMT)	5.00	8/1/33	1,638
1,300	State of Washington, GO, Series C Continuously Callable @100	5.00	2/1/33	1,426
7,065	State of Washington, GO, Series R-2017A Continuously Callable @100	5.00	8/1/32	7,210
790	State of Washington, GO, Series C	5.00	2/1/32	880
1,250	Washington Health Care Facilities Authority Revenue, Series B	5.00	10/1/25	1,260
				<u>20,600</u>
Wisconsin — 2.28%				
580	Madison Metropolitan School District, GO Continuously Callable @100	5.00	3/1/34	620
3,455	Public Finance Authority Revenue, Series A-2	3.70(a)	10/1/46	3,429
1,000	Racine Unified School District, GO Continuously Callable @100 (AGC)	4.00	4/1/44	934
1,000	University of Wisconsin Hospitals & Clinics Revenue, Series B Continuously Callable @100	5.00(a)	4/1/54	1,085
1,225	University of Wisconsin Hospitals & Clinics Revenue, Series A	5.00	4/1/26	1,248
1,000	West Allis West Milwaukee School District, GO Continuously Callable @100	3.00	4/1/38	891
1,100	Wisconsin Health & Educational Facilities Authority Revenue	4.00	11/15/26	1,116
2,460	Wisconsin Health & Educational Facilities Authority Revenue, Series A			
	Continuously Callable @100	5.00	11/15/35	2,484
				<u>11,807</u>
	Total Municipal Bonds			<u>430,394</u>
Shares				
Investment Companies — 16.84%				
Domestic Fixed Income — 12.42%				
453,640	AllianceBernstein National Municipal Income Fund, Inc.			4,927
319,133	BlackRock Municipal 2030 Target Term Trust			6,775
371,024	BlackRock Muniholdings California Quality Fund, Inc.			3,974
196,472	BlackRock Muniholdings Fund			2,307
377,596	BlackRock MuniYield Fund, Inc.			3,984
348,844	BlackRock MuniYield Quality Fund III, Inc.			3,834
270,829	BNY Mellon Strategic Municipals, Inc.			1,657

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Portfolio of Investments (continued) — March 31, 2025 (Unaudited)

Shares	Security Description	Rate %	Maturity Date	Value (000)
Investment Companies (continued)				
Domestic Fixed Income (continued)				
71,012	DTF Tax-Free Income 2028 Term Fund, Inc.		\$	796
323,740	DWS Municipal Income Trust.			3,037
138,683	Eaton Vance California Municipal Bond Fund			1,286
241,922	Eaton Vance Municipal Bond Fund			2,412
139,172	Eaton Vance New York Municipal Bond Fund			1,321
34,925	Federated Hermes Premier Municipal Income Fund			379
192,279	Invesco Quality Municipal Income Trust			1,861
58,440	iShares National Muni Bond ETF			6,162
195,885	MFS High Income Municipal Trust			723
463,249	MFS High Yield Municipal Trust.			1,617
64,854	Nuveen AMT-Free Quality Municipal Income Fund			726
214,282	Nuveen Municipal Credit Income Fund			2,621
101,974	Nuveen Municipal Value Fund, Inc.			894
40,806	Nuveen Quality Municipal Income Fund			470
87,267	NYLI MacKay DefinedTerm Muni Opportunities Fund			1,316
315,690	PIMCO California Municipal Income Fund II.			1,780
240,845	PIMCO Municipal Income Fund III.			1,724
441,784	Pioneer Municipal High Income Advantage Fund, Inc.			3,689
397,985	Western Asset Managed Municipals Fund, Inc.			4,095
				64,367
Money Market Funds — 4.42%				
22,946,458	BlackRock Liquidity Funds MuniCash.	2.91(b)		22,948
Total Investment Companies.				
				87,315
Total Investments (cost \$527,715) — 99.83%				
				517,709
Other assets in excess of liabilities — 0.17%				
				862
Net Assets — 100.00%				
			\$	518,571

- (a) Interest rate is determined by the Remarketing Agent. The rate disclosed is the rate in effect on March 31, 2025.
(b) Annualized 7-day yield as of period-end.

AGC—Assured Guaranty Corp.
AGM—Assured Guaranty Municipal Corporation
AMBAC—American Municipal Bond Assurance Corporation
AMT—Alternative Minimum Tax
BAM—Build America Mutual
ETF—Exchange-Traded Fund
GO—General Obligation
PSF-GTD—Public School Fund Guaranteed
SCH BD GTY—School Board Guaranty

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (concluded) — March 31, 2025 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of March 31, 2025.

The Intermediate Term Municipal Bond Portfolio	Insight North America LLC	Breckinridge Capital Advisors, Inc	City of London Investment Management Company, Limited	HC Capital Solutions	Total
Municipal Bonds.....	74.88%	8.11%	—	—	82.99%
Investment Companies.....	3.39%	—	12.41%	1.04%	16.84%
Other Assets (Liabilities)	-0.22%	0.12%	0.40%	-0.13%	0.17%
Total Net Assets.....	78.05%	8.23%	12.81%	0.91%	100.00%