

Form 990-PF

Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation 2006

OMB No 1545 0047

2019

Department of the Treasury Internal Revenue Service

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Open to Public Inspection

For calendar year 2019 or tax year beginning 7/01, 2019, and ending 6/30, 2020

Colcom Foundation PO Box 22185 Pittsburgh, PA 15222-0185

Employer identification number 31-1479839 Telephone number 412-765-2400

G Check all that apply Initial return Final return Address change

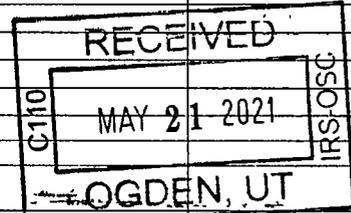
H Check type of organization Section 501(c)(3) exempt private foundation

I Fair market value of all assets at end of year \$ 447,744,531 J Accounting method Tax basis

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end of year amounts only (See instructions) | | Beginning of year | End of year | | |
|-----------------------------|---|---|----------------|-----------------------|--------------|--------------|--------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | | | |
| Assets | 1 | Cash — non-interest-bearing | | 98,330. | 178,579. | 178,579. | |
| | 2 | Savings and temporary cash investments | | 29,558,229. | 11,632,304. | 11,632,304. | |
| | 3 | Accounts receivable | | | | | |
| | | Less allowance for doubtful accounts | | | | | |
| | 4 | Pledges receivable | | | | | |
| | | Less allowance for doubtful accounts | | | | | |
| | 5 | Grants receivable | | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | | | |
| | 7 | Other notes and loans receivable (attach sch) | | | | | |
| | | Less allowance for doubtful accounts | | | | | |
| | 8 | Inventories for sale or use | | | | | |
| | 9 | Prepaid expenses and deferred charges | | | 27,653 | | |
| | 10a | Investments — U S and state government obligations (attach schedule) | | | 5,678,068. | 11,868,997. | 11,870,711. |
| | | b Investments — corporate stock (attach schedule) | | | 204,900,462. | 209,525,406. | 268,166,200. |
| | | c Investments — corporate bonds (attach schedule) | | | 82,691,371. | 63,702,594. | 65,557,648. |
| | 11 | Investments — land, buildings, and equipment basis | | | | | |
| | Less accumulated depreciation (attach schedule) | | | | | | |
| 12 | Investments — mortgage loans | | | | | | |
| 13 | Investments — other (attach schedule) Statement 7 | | | 85,229,669. | 91,753,705. | 90,313,596. | |
| 14 | Land, buildings, and equipment basis | 125,342. | | | | | |
| | Less accumulated depreciation (attach schedule) See Stmt 8 | 99,849. | | | 25,493. | 25,493. | |
| 15 | Other assets (describe) | | | | | | |
| 16 | Total assets (to be completed by all filers — see the instructions Also, see page 1, item I) | | | 408,183,782. | 388,687,078. | 447,744,531. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | 14,346. | | |
| | 18 | Grants payable | | | 3,914,485 | | |
| | 19 | Deferred revenue | | | | | |
| | 20 | Loans from officers, directors, trustees, & other disqualified persons | | | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | | | |
| | 22 | Other liabilities (describe) | | | | | |
| 23 | Total liabilities (add lines 17 through 22) | | | 20,005,000. | 3,928,831. | | |
| Net Assets or Fund Balances | Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input type="checkbox"/> | | | | | | |
| | 24 | Net assets without donor restrictions | | | | | |
| | 25 | Net assets with donor restrictions | | | | | |
| | Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input checked="" type="checkbox"/> | | | | | | |
| | 26 | Capital stock, trust principal, or current funds | | | 388,178,782. | 384,758,247. | |
| | 27 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | | | |
| | 28 | Retained earnings, accumulated income, endowment, or other funds | | | | | |
| 29 | Total net assets or fund balances (see instructions) | | | 388,178,782. | 384,758,247. | | |
| 30 | Total liabilities and net assets/fund balances (see instructions) | | | 408,183,782. | 388,687,078. | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|--|---|--------------|
| 1 | Total net assets or fund balances at beginning of year — Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) | 1 | 388,178,782. |
| 2 | Enter amount from Part I, line 27a | 2 | -19,511,050. |
| 3 | Other increases not included in line 2 (itemize) See Statement 9 | 3 | 16,090,515. |
| 4 | Add lines 1, 2, and 3 | 4 | 384,758,247. |
| 5 | Decreases not included in line 2 (itemize) | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 29 | 6 | 384,758,247. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | | (b) How acquired P — Purchase D — Donation | (c) Date acquired (mo, day, yr) | (d) Date sold (mo, day, yr) |
|---|--|--|--|--|
| 1 a Publicly Traded Securities | | P | Various | Various |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | |
| a 127,704,864. | | 114,580,262. | 13,124,602. | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | | |
| a | | | 13,124,602. | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 2 Capital gain net income or (net capital loss) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7] | | | 2 | 13,124,602. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8] | | | 3 | 0. |

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If 'Yes,' the foundation doesn't qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|--|--|---|---|
| 2018 | 34,009,140 | 480,944,646. | 0.070713 |
| 2017 | 44,647,858. | 499,978,308. | 0.089300 |
| 2016 | 36,709,517. | 492,374,842. | 0.074556 |
| 2015 | 32,585,600. | 482,127,452. | 0.067587 |
| 2014 | 26,502,563. | 534,369,743. | 0.049596 |
| 2 Total of line 1, column (d) | | | 2 0.351752 |
| 3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years | | | 3 0.070350 |
| 4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 | | | 4 448,310,228. |
| 5 Multiply line 4 by line 3 | | | 5 31,538,625. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 221,998. |
| 7 Add lines 5 and 6 | | | 7 31,760,623. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 41,545,165. |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

| | | | |
|--|-----|----------|-------------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 | | | |
| Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 221,998. |
| c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) | | 2 | 0 |
| 3 Add lines 1 and 2 | | 3 | 221,998. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) | | 4 | 0. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 221,998. |
| 6 Credits/Payments | | | |
| a 2019 estimated tax pymts and 2018 overpayment credited to 2019 | 6 a | 207,653. | |
| b Exempt foreign organizations - tax withheld at source | 6 b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6 c | 20,000. | |
| d Backup withholding erroneously withheld | 6 d | | |
| 7 Total credits and payments Add lines 6a through 6d | 7 | 227,653. | |
| 8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | | |
| 9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | 0. |
| 10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | | 5,655. |
| 11 Enter the amount of line 10 to be Credited to 2020 estimated tax | 11 | 5,655. | Refunded 0. |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition | | X |
| If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities | | |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes | | X |
| 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| b If 'Yes,' has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either | | |
| • By language in the governing instrument, or | | |
| • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV | X | |
| 8 a Enter the states to which the foundation reports or with which it is registered See instructions PA | | |
| b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV If 'Yes,' complete Part XIV | | X |
| 10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses | | X |

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Part VII-A Statements Regarding Activities (continued)

| | Yes | No |
|--|-----|--------------------------|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule See instructions | | X |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement See instructions | | X |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>colcomfdn.org and laurelfdn.org</u> | X | |
| 14 The books are in care of <u>VP, Finance & Administration</u> Telephone no <u>412-765-2400</u> Located at <u>PO Box 22185 Pittsburgh PA</u> ZIP + 4 <u>15222-0185</u> | | |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year | N/A | <input type="checkbox"/> |
| | 15 | N/A |
| 16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country | | X |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

| | Yes | No |
|--|-----|-----|
| 1 a During the year, did the foundation (either directly or indirectly) | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) Agree to pay money or property to a government official? (Exception Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/> | 1 b | X |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019? | 1 c | X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | |
| a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u> | | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions) | 2 b | N/A |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u> | | |
| 3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If 'Yes,' did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019) | 3 b | N/A |
| 4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4 a | X |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019? | 4 b | X |

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

| | | | |
|---|--|-----|--------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | |
| a | Average monthly fair market value of securities | 1 a | 434,108,718. |
| b | Average of monthly cash balances | 1 b | 21,028,569. |
| c | Fair market value of all other assets (see instructions) | 1 c | |
| d | Total (add lines 1a, b, and c) | 1 d | 455,137,287. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1 e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 455,137,287. |
| 4 | Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 6,827,059. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 448,310,228. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 22,415,511. |

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part)

| | | | |
|----|---|-----|-------------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 22,415,511. |
| 2a | Tax on investment income for 2019 from Part VI, line 5 | 2 a | 221,998. |
| b | Income tax for 2019 (This does not include the tax from Part VI) | 2 b | |
| c | Add lines 2a and 2b | 2 c | 221,998. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 22,193,513. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 85,000. |
| 5 | Add lines 3 and 4 | 5 | 22,278,513. |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | 7 | 22,278,513. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|---|---|-----|-------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes | | |
| a | Expenses, contributions, gifts, etc — total from Part I, column (d), line 26 | 1 a | 41,545,165. |
| b | Program-related investments — total from Part IX-B | 1 b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3 a | |
| b | Cash distribution test (attach the required schedule) | 3 b | |
| 4 | Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 41,545,165. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions | 5 | 221,998. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 41,323,167. |

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2018 | (c) 2018 | (d) 2019 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2019 from Part XI, line 7 | | | | 22,278,513. |
| 2 Undistributed income, if any, as of the end of 2019 | | | | |
| a Enter amount for 2018 only | | | 0. | |
| b Total for prior years 20 __, 20 __, 20 __ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2019 | | | | |
| a From 2014 | 451,476. | | | |
| b From 2015 | 7,946,911. | | | |
| c From 2016 | 12,506,299. | | | |
| d From 2017 | 20,609,575. | | | |
| e From 2018 | 10,455,970. | | | |
| f Total of lines 3a through e | 51,970,231. | | | |
| 4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 41,545,165. | | | | |
| a Applied to 2018, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required — see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required — see instructions) | 0. | | | |
| d Applied to 2019 distributable amount | | | | 22,278,513. |
| e Remaining amount distributed out of corpus | 19,266,652. | | | |
| 5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 71,236,883. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b Taxable amount — see instructions | | 0. | | |
| e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount — see instructions | | | 0. | |
| f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) | 451,476. | | | |
| 9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a | 70,785,407. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2015 | 7,946,911. | | | |
| b Excess from 2016 | 12,506,299. | | | |
| c Excess from 2017 | 20,609,575. | | | |
| d Excess from 2018 | 10,455,970. | | | |
| e Excess from 2019 | 19,266,652. | | | |

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|---|--------------------------------|----------------------------------|-------------------------|
| <i>a Paid during the year</i> | | | | |
| Colcom Fdn. (see list) | | PC | see schedule | 38,363,258. |
| Laurel Fdn. (see list) | | PC | see schedule | 1,310,000. |
| Total | | | | ▶ 3a 39,673,258. |
| <i>b Approved for future payment</i> | | | | |
| Colcom Fdn unpaid (see list) | | PC | see schedule | 175,000. |
| Laurel Fdn. unpaid (see list) | | PC | see schedule | 450,000. |
| Total | | | | ▶ 3b 625,000. |

Client JUN001

Colcom Foundation

31-1479839

5/11/21

04 10PM

Statement 1
Form 990-PF, Part I, Line 11
Other Income

| | (a) Revenue per Books | (b) Net Investment Income | (c) Adjusted Net Income |
|---------------------------|-----------------------------|---------------------------------|-------------------------------|
| Aberdeen Eq III-Sub F Inc | \$ 385,405. | \$ 385,405. | |
| Aberdeen Int'l-Sub F Inc | 366,114. | 366,114. | |
| Grants returned | 85,000. | | |
| Partnerships UBTI | -26,708. | | |
| Total | \$ 809,811. | \$ 751,519. | \$ 0. |

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

| | (a) Expenses Per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|--------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Legal fees | \$ 33,895. | \$ 10,538. | | \$ 23,357. |
| Total | \$ 33,895. | \$ 10,538. | | \$ 23,357. |

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|---|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Independent audit and tax return review | \$ 21,700. | \$ 6,747. | | \$ 14,953. |
| Total | \$ 21,700. | \$ 6,747. | | \$ 14,953. |

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|----------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Investment consulting fees | \$ 55,416. | \$ 55,416. | | |
| Investment management fees | 1,556,677. | 1,556,677. | | |
| Total | \$ 1,612,093. | \$ 1,612,093. | | \$ 0. |

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Statement 5
Form 990-PF, Part I, Line 18
Taxes

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|--------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Federal excise tax | \$ 221,998. | | | |
| Total | \$ 221,998. | \$ 0. | | \$ 0. |

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|----------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Custody fees | \$ 114,936. | \$ 114,936. | | |
| Insurance | 25,753. | 8,007. | | \$ 17,746. |
| Office expense | 288,120. | 84,378. | | 201,808. |
| Total | \$ 428,809. | \$ 207,321. | | \$ 219,554. |

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

| <u>Other Investments</u> | <u>Valuation Method</u> | <u>Book Value</u> | <u>Fair Market Value</u> |
|--|-----------------------------|-----------------------|------------------------------|
| Kayne Anderson Energy Fund IV | Mkt Val | \$ 540,373. | \$ 134,984. |
| PNC Equity Partners II | Mkt Val | 3,006. | 6,467. |
| Meakem Becker VC | Mkt Val | 76,306. | 0. |
| Aberdeen International Ptr II | Mkt Val | 1,640,059. | 1,209,152. |
| Aberdeen Private Equity III | Mkt Val | 2,085,161. | 1,049,037. |
| Aberdeen Venture Partners | Mkt Val | 3,919,133. | 2,539,672. |
| Saturn Partners II | Mkt Val | 341,782. | 1,791,953. |
| Portfolio Advisors Private Equity V | Mkt Val | 769,827. | 1,078,327. |
| Kayne Anderson Energy Fund V | Mkt Val | 442,514. | 576,596. |
| Portfolio Advisors Private Equity VI | Mkt Val | 1,675,319. | 2,069,668. |
| WGI Emerging Markets Fund, LLC | Mkt Val | 28,763,814. | 25,837,887. |
| Saturn Partners III | Mkt Val | 1,859,917. | 3,373,572. |
| Regiment Capital 5 | Mkt Val | 464,570. | 184,939. |
| Aтира | Mkt Val | 30,413. | 0. |
| DAG Ventures | Mkt Val | 279,537. | 289,785. |
| Computational Diagnostics, Inc. | Mkt Val | 101,292. | 0. |
| A/F Protein | Mkt Val | 36,313. | 36,313. |
| Puralube | Mkt Val | 1,067,913. | 550,536. |
| Knopp Biosciences | Mkt Val | -23,949. | 0. |
| Portfolio Advisors Private Equity VII | Mkt Val | 1,894,955. | 3,576,090. |
| Incline Equity Partners III | Mkt Val | 1,222,180. | 2,237,529. |
| Kayne Anderson Energy Fund VI | Mkt Val | 661,570. | 1,019,001. |
| Portfolio Advisors Private Equity VIII | Mkt Val | 3,377,989. | 4,401,937. |
| TCW Direct Lending LLC 6 | Mkt Val | 4,209,382. | 3,524,953. |
| Tortoise MLP Commingled Fund | Mkt Val | 17,932,119. | 14,227,334. |

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Statement 7 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

| <u>Other Investments</u> | <u>Valuation Method</u> | <u>Book Value</u> | <u>Fair Market Value</u> |
|------------------------------------|-------------------------|------------------------------|------------------------------|
| Morgan Stanley Priv Mkt 7 | Mkt Val | \$ 3,786,340. | \$ 4,722,316. |
| Panopto | Mkt Val | 10,849. | 0. |
| TCW Direct Lending LLC 7 | Cost | 8,372,410. | 8,309,503. |
| Incline Equity Partners IV and AIV | Cost | 2,338,685. | 3,101,593. |
| Private Equity Partners LLC | Mkt Val | 3,873,926. | 4,464,452. |
| Total | | <u>\$ 91,753,705.</u> | <u>\$ 90,313,596.</u> |

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

| <u>Category</u> | <u>Basis</u> | <u>Accum. Deprec.</u> | <u>Book Value</u> | <u>Fair Market Value</u> |
|------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Furniture and Fixtures | \$ 99,849. | \$ 99,849. | \$ 0. | \$ 0. |
| Improvements | 25,493. | 0. | 25,493. | 25,493. |
| Total | <u>\$ 125,342.</u> | <u>\$ 99,849.</u> | <u>\$ 25,493.</u> | <u>\$ 25,493.</u> |

Statement 9
Form 990-PF, Part III, Line 3
Other Increases

| | |
|----------------------------|------------------------------|
| Decrease in grants payable | <u>\$ 16,090,515.</u> |
| Total | <u>\$ 16,090,515.</u> |

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

| <u>Name and Address</u> | <u>Title and Average Hours Per Week Devoted</u> | <u>Compen-sation</u> | <u>Contri-bution to EBP & DC</u> | <u>Expense Account/Other</u> |
|---|---|----------------------|--------------------------------------|------------------------------|
| J. F. Rohe (Colcom) PO Box 22185 Pittsburgh, PA 15222 | VP/Director 40.00 | \$ 270,050. | \$ 75,761. | \$ 2,910. |
| D.E. Baker (Colcom) PO Box 22185 Pittsburgh, PA 15222 | Director 8.00 | | 0. | 0. |

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Statement 10 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

| Name and Address | Title and Average Hours Per Week Devoted | Compen- sation | Contri- bution to EBP & DC | Expense Account/ Other |
|---|--|---------------------|----------------------------------|------------------------------|
| T. M. Inglis (Colcom) PO Box 22185 Pittsburgh, PA 15222 | Dir/VP of Fin 40.00 | \$ 171,823 | \$ 45,868. | \$ 9,490. |
| D. M. Panazzi (Colcom) PO Box 22185 Pittsburgh, PA 15222 | Director 8.00 | 42,000. | 0. | 0. |
| M. M. Strueber (Colcom) PO Box 22185 Pittsburgh, PA 15222 | Director 8.00 | 42,000. | 0. | 0. |
| J. Barsotti (Colcom) PO Box 22185 Pittsburgh, PA 15222 | Dir/President 40.00 | 365,035. | 80,365. | 8,415. |
| T. M. Schmidt (Laurel) PO Box 22185 Pittsburgh, PA 15222 | Emeritus Dir. 2.00 | 1,100. | 0. | 0 |
| N. C. Fales (Laurel) PO Box 22185 Pittsburgh, PA 15222 | Emeritus Dir. 2.00 | 550. | 0. | 0. |
| D. M. Panazzi (Laurel) PO Box 22185 Pittsburgh, PA 15222 | Director 3.00 | 14,500. | 0. | 0. |
| D. E. Baker (Laurel) PO Box 22185 Pittsburgh, PA 15222 | Dir/President 40.00 | 220,510. | 56,662. | 8,772. |
| J. F. Rohe (Laurel) PO Box 22185 Pittsburgh, PA 15222 | Director 2.00 | 0. | 0. | 0. |
| T. M. Inglis (Laurel) PO Box 22185 Pittsburgh, PA 15222 | Dir/VP of Fin 2.00 | 0. | 0. | 0. |
| J. S. Barsotti (Laurel) PO Box 22185 Pittsburgh, PA 15222 | Director 2.00 | 0. | 0. | 0. |
| C. S. Scaife (Laurel) PO Box 22185 Pittsburgh, PA 15222 | Emeritus Dir. 2.00 | 0. | 0. | 0. |
| Total | | <u>\$ 1,127,568</u> | <u>\$ 258,656.</u> | <u>\$ 29,587.</u> |

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Statement 11
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Colcom Foundation
 Name:
 Care Of: John F. Rohe
 Street Address: PO Box 22185
 City, State, Zip Code: Pittsburgh, PA 15222-0185
 Telephone: 412-765-2400
 E-Mail Address: jrohe@colcomfdn.org
 Form and Content: A Letter of Inquiry (i.e., a request for an invitation to submit a full grant application) should not exceed two pages and must describe the organization, the proposed program description and objective(s), amount requested, projected budget, and timeline. The Foundation discourages the inclusion of lengthy material (newsletters, video, etc.) with a Letter of Inquiry. A separate Letter of Inquiry must be submitted for each program.

Submission Deadlines: N/A
 Restrictions on Awards: Limited geographically and to areas of interest as set forth on website: colcomfdn.org

Name of Grant Program: Laurel Foundation
 Name:
 Care Of: Dayton E. Baker
 Street Address: PO Box 22156
 City, State, Zip Code: Pittsburgh, PA 15222-0156
 Telephone: 412-765-2400
 E-Mail Address: laurelcontact@laurelfdn.org
 Form and Content: Letter describing the program, its objectives and its justifications. Also a statement of funds needed along with the proposed budget.

Submission Deadlines: April 1 and October 1
 Restrictions on Awards: Preference given to W. PA. No grants to individuals.

COLCOM FOUNDATION - Fiscal Year 2019/2020 Form 990-PF
Part XV-Supplementary Information, Grants Paid

Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.

No grants to individuals. Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)

| Recipient | Purpose | Amount |
|---|---|---------------|
| Allegheny Conference on Community Development Pittsburgh, PA | General Operating – COVID19 | \$50,000 |
| Allegheny Conference on Community Development Pittsburgh, PA | Next Generation Economy for All | 116,400 |
| Allegheny Conference on Community Development Pittsburgh, PA | Transformed Pittsburgh 5.0 | 50,000 |
| Allegheny Land Trust Sewickley, PA | General Operating – COVID19 | 30,000 |
| Allegheny Land Trust Sewickley, PA | Greenspace Protection - Urgent Action Land Protection Fund | 150,000 |
| Allegheny Land Trust Sewickley, PA | Greenspace Protection - Urgent Action Land Protection Fund | 125,000 |
| American Bird Conservancy The Plains, VA | Creating Structurally Diverse, Healthy Forests to Benefit Imperiled Songbirds on BirdScapes in Pennsylvania | 50,000 |
| American Red Cross - Southwestern Pennsylvania Pittsburgh, PA | Financial Assistance and Support for Disaster Victims | 150,000 |
| American Red Cross - Southwestern Pennsylvania Pittsburgh, PA | General Operating – COVID19 | 500,000 |
| Andrew Carnegie Free Library & Music Hall Carnegie, PA | General Operating – COVID19 | 30,000 |
| Bidwell Training Center, Inc Pittsburgh, PA | General Operating – COVID19 | 30,000 |
| Bolivar Volunteer Fire Company Bolivar, PA | General Operating – COVID19 | 5,000 |
| Borough of Fox Chapel Pittsburgh, PA | Hardie Property Acquisition and Preservation | 100,000 |
| Californians for Population Stabilization, Inc Santa Barbara, CA | Public Awareness Program | 178,000 |
| Californians for Population Stabilization, Inc Santa Barbara, CA | Public education on the causes and consequences of overpopulation | 325,000 |
| Carnegie Institute Pittsburgh, PA | Anthropocene, Generation 2 | 350,000 |
| Carnegie Institute Pittsburgh, PA | Avian Research at Powdermill Nature Reserve | 130,000 |
| Carnegie Institute Pittsburgh, PA | General Operating – COVID19 | 50,000 |

| Recipient | Purpose | Amount |
|--|--|---------------|
| Carnegie Institute Pittsburgh, PA | Science Preservation Fund | 300,000 |
| Center for Immigration Studies, Inc. Washington, DC | Research and public education on sustainable immigration | 1,940,000 |
| Chatham University Pittsburgh, PA | Green Infrastructure Approaches to Manage Stormwater Run-off | 50,000 |
| Citizens Coal Council Washington, PA | General Operating – COVID19 | 20,000 |
| Citizens Coal Council Washington, PA | Operating Support | 60,000 |
| Citizens for Pennsylvania's Future Harrisburg, PA | General Operating – COVID19 | 30,000 |
| Citizens for Pennsylvania's Future Harrisburg, PA | Protecting Pennsylvania's High Value Water, Air, and Climate Resources from Natural Gas, Petrochemical, and Industrial Polluters | 200,000 |
| Clean Air Council Philadelphia, PA | General Operating – COVID19 | 30,000 |
| Clean Air Council Philadelphia, PA | Organizing, advocacy, and oversight to advance a healthy environment in southwest Pennsylvania (for two years) | 458,304 |
| Coral-Graceton Volunteer Fire Company Coral, PA | General Operating – COVID19 | 5,000 |
| Council on Foundations Arlington, VA | Membership dues 2020 | 20,000 |
| Duquesne University Pittsburgh, PA | Surveying of Well Water Quality in Western Pennsylvania in Areas with Unconventional Gas Drilling (for two years) | 140,300 |
| Environmental Integrity Project Washington, DC | General Operating – COVID19 | 30,000 |
| Environmental Integrity Project Washington, DC | Inspiring Others Empowering Communities Project | 80,000 |
| Evergreen Conservancy Indiana, PA | General Operating – COVID19 | 5,000 |
| Evergreen Conservancy Indiana, PA | Water Monitoring and Environmental Education | 15,000 |
| Fair Shake Environmental Legal Services Pittsburgh, PA | General Operating – COVID19 | 20,000 |
| Fair Shake Environmental Legal Services Pittsburgh, PA | Publicize Environmental Legal Services | 120,000 |
| Federation for American Immigration Reform Washington, DC | Public education on sustainable immigration | 2,800,000 |
| Federation for American Immigration Reform Washington, DC | Unrestricted | 7,000,000 |
| Fort Ligonier Association Ligonier, PA | General Operating – COVID19 | 30,000 |
| Foundation for Pennsylvania Watersheds Johnstown, PA | General Operating – COVID19 | 30,000 |

| Recipient | Purpose | Amount |
|--|---|---------------|
| Foundation for Pennsylvania Watersheds Johnstown, PA | Improving Southwestern PA Water Quality | 300,000 |
| Frick Art & Historical Center, Inc. Pittsburgh, PA | General Operating – COVID19 | 30,000 |
| Friends of the Riverfront, Inc. Pittsburgh, PA | General Operating – COVID19 | 20,000 |
| Friends of the Riverfront, Inc Pittsburgh, PA | Trail Expansion and Stewardship | 110,000 |
| Grantmakers of Western Pennsylvania Pittsburgh, PA | Membership Dues 2020 | 23,000 |
| Green Building Alliance Pittsburgh, PA | General Operating – COVID19 | 5,000 |
| Green Building Alliance Pittsburgh, PA | Environmental Promotion | 5,000 |
| Green Building Alliance Pittsburgh, PA | Environmental Promotion | 27,000 |
| Grounded Strategies Pittsburgh, PA | Lots to Love Resources for Action | 40,000 |
| Grow Pittsburgh Pittsburgh, PA | Community Garden Expansion and Master Composter Pilot | 125,000 |
| Grow Pittsburgh Pittsburgh, PA | General Operating – COVID19 | 30,000 |
| Heritage United Methodist Church Ligonier, PA | Community Building Renovation Project | 25,000 |
| Hilltop Urban Farm Pittsburgh, PA | 2020 Farmer Incubation & Youth Farm Programs | 66,000 |
| Hilltop Urban Farm Pittsburgh, PA | General Operating – COVID19 | 20,000 |
| Historical Society of Western Pennsylvania Pittsburgh, PA | General Operating – COVID19 | 50,000 |
| Hollow Oak Land Trust, Inc. Moon Township, PA | General Operating – COVID19 | 20,000 |
| Immigration Reform Law Institute Washington, DC | Public interest, legal education, and advocacy | 1,750,000 |
| Immigration Reform Law Institute Washington, DC | Unrestricted | 1,000,000 |
| Immigration Research Fund Washington, DC | Public Awareness Program | 150,000 |
| Immigration Research Fund Washington, DC | Research and public education on sustainable immigration | 327,000 |
| Keeping IDentities Safe Washington, DC | Public education on identity document security | 400,000 |
| Kiskiminetas Watershed Association Leechburg, PA | Kiski-Conemaugh Water Trail Map | 15,000 |
| League of Women Voters of Pennsylvania Citizen Education Fund Harrisburg, PA | 2020 Straight Scoop on Shale | 78,000 |

| Recipient | Purpose | Amount |
|---|--|---------------|
| League of Women Voters of Pennsylvania Citizen Education Fund Harrisburg, PA | General Operating – COVID19 | 20,000 |
| Ligonier Valley Fire Companies Ligonier, PA | General Operating – COVID19 | 5,000 |
| Little Sewickley Creek Watershed Association Leetsdale, PA | General Operating – COVID19 | 20,000 |
| Little Sewickley Creek Watershed Association Leetsdale, PA | Little Sewickley Creek Watershed Water Quality Testing and Monitoring | 13,400 |
| Migration Dialogue Davis, CA | Research and public education on rural migration and sustainable agriculture | 101,000 |
| Mountain Watershed Association Melcroft, PA | Public Herald's Research and News Reporting on Regional Water Quality | 150,000 |
| Mountain Watershed Association Melcroft, PA | General Operating – COVID19 | 20,000 |
| Mountain Watershed Association Melcroft, PA | Laurel Highlands Water Monitoring Project | 75,000 |
| National Aviary Pittsburgh, PA, Inc. Pittsburgh, PA | General Operating – COVID19 | 30,000 |
| National Aviary Pittsburgh, PA, Inc. Pittsburgh, PA | Veterinary Hospital Preventative Medicine and Wound Management Program | 50,000 |
| National Tropical Botanical Garden Kalaheo, HI | Conservation Program | 150,000 |
| Natural Areas Association Ligonier, PA | 2020 Natural Areas Conference | 15,000 |
| Negative Population Growth, Inc. Alexandria, VA | Public education on the causes and effects of increased population, restricted to student scholarships | 45,000 |
| Nine Mile Run Watershed Association Pittsburgh, PA | Rosedale Runoff Reduction Project Phase 2 (does not include GSI design plan) | 100,000 |
| NumbersUSA Education & Research Foundation Arlington, VA | Public education on sustainable immigration | 2,300,000 |
| NumbersUSA Support Organization Arlington, VA | Unrestricted | 7,500,000 |
| PA CleanWays of Allegheny County, Inc Pittsburgh, PA | General Operating – COVID19 | 20,000 |
| PA CleanWays of Allegheny County, Inc. Pittsburgh, PA | Operations | 50,000 |
| PA CleanWays of Allegheny County, Inc. Pittsburgh, PA | Operations | 50,000 |
| PennEnvironment Research and Policy Center, Inc Philadelphia, PA | General Operating – COVID19 | 30,000 |
| PennEnvironment Research and Policy Center, Inc. Philadelphia, PA | Protecting & Preserving Southwest Pennsylvania's Environment | 125,000 |
| Pennsylvania Environmental Council Pittsburgh, PA | General Operating – COVID19 | 30,000 |
| Pennsylvania Environmental Council Pittsburgh, PA | Restore the Commonwealth | 250,000 |

| Recipient | Purpose | Amount |
|---|--|---------------|
| Pennsylvania Land Trust Association Harrisburg, PA | General Operating – COVID19 | 20,000 |
| Pennsylvania Land Trust Association Harrisburg, PA | Increase the quality, quantity, and durability of conservation work | 60,000 |
| Pennsylvania Resources Council Newtown Square, PA | Discards to Resources in Southwestern Pennsylvania | 150,000 |
| Pennsylvania Resources Council Newtown Square, PA | General Operating – COVID19 | 30,000 |
| Persephone Productions, Inc Falls Church, VA | Unrestricted | 200,000 |
| Philanthropy Roundtable Washington, DC | Alliance for Charitable Reform | 10,000 |
| Pittsburgh Ballet Theatre Pittsburgh, PA | Energy-Efficient Building Upgrades | 100,000 |
| Pittsburgh Bike Share Pittsburgh, PA | General Operating – COVID19 | 30,000 |
| Pittsburgh Botanic Garden Oakdale, PA | General Operating – COVID19 | 30,000 |
| Pittsburgh Community Broadcasting Corporation Pittsburgh, PA | Allegheny Front's "Environmental Update" | 30,000 |
| Pittsburgh Community Broadcasting Corporation Pittsburgh, PA | General Operating – COVID19 | 30,000 |
| Pittsburgh Downtown Partnership Pittsburgh, PA | General Operating – COVID19 | 30,000 |
| Pittsburgh Downtown Partnership Pittsburgh, PA | Maddock Place Activation - Restricted to Garbage Pilot Program | 75,000 |
| Pittsburgh History & Landmarks Foundation Pittsburgh, PA | General Operating – COVID19 | 20,000 |
| Pittsburgh Parks Conservancy Pittsburgh, PA | General Operating – COVID19 | 30,000 |
| Pittsburgh Parks Conservancy Pittsburgh, PA | Restoration of the Walled Garden Fountain in Mellon Park | 423,540 |
| Pittsburgh Penguins Foundation Pittsburgh, PA | South Park Cascades | 250,000 |
| Pittsburgh Trust for Cultural Resources Pittsburgh, PA | General Operating – COVID19 | 50,000 |
| Pittsburgh Trust for Cultural Resources Pittsburgh, PA | Improvements to the Allegheny Riverfront Upper Park | 250,000 |
| Pittsburgh Trust for Cultural Resources Pittsburgh, PA | Unrestricted | 150,000 |
| Pleasant Unity Volunteer Fire Department Pleasant Unity, PA | General Operating – COVID19 | 5,000 |
| Preservation Pittsburgh Pittsburgh, PA | Parks Initiative: Mellon Square National Register Nomination | 8,200 |
| Preservation Pittsburgh Pittsburgh, PA | Parks Initiative: Riverview Park National Register of Historic Places Nomination | 10,700 |
| Progressives for Immigration Reform Washington, DC | Public Awareness Program | 127,515 |

| Recipient | Purpose | Amount |
|---|--|---------------|
| Progressives for Immigration Reform Washington, DC | Public education on immigration, environment, and labor | 550,000 |
| Project Love Coalition Pittsburgh, PA | Veterans Peace and Friendship Garden | 5,000 |
| Promote PT, Inc. Trafford, PA | Citizen Science Environmental Monitoring and Community Engagement Project | 38,000 |
| Regional Trail Corporation West Newton, PA | General Operating – COVID19 | 20,000 |
| Scenic America Washington, DC | General Operating – COVID19 | 20,000 |
| Scenic America Washington, DC | List Building Campaign for SW PA | 100,000 |
| Scenic Pittsburgh Pittsburgh, PA | Advancing Scenic Conservation and Addressing Visual Blight in the Pittsburgh Region | 115,000 |
| Scenic Pittsburgh Pittsburgh, PA | Challenge Grant (expires August 2019) | 10,000 |
| Scenic Pittsburgh Pittsburgh, PA | Challenge Grant (expires August 2020) | 25,000 |
| Scenic Pittsburgh Pittsburgh, PA | General Operating – COVID19 | 20,000 |
| September 11th National Memorial Trail Alliance New Eagle, PA | Challenge Grant (Expires August 2020) | 50,000 |
| September 11th National Memorial Trail Alliance New Eagle, PA | Trail Connection from Shanksville to Pentagon | 50,000 |
| Shinbig, Inc. Pittsburgh, PA | Pittsburgh Monster Pumpkins Festival | 150,000 |
| Southern Alleghenies Museum of Art Loretto, PA | 2020 Operations and Exhibitions | 150,000 |
| Southern Alleghenies Museum of Art Loretto, PA | General Operating – COVID19 | 30,000 |
| Sports & Exhibition Authority of Pittsburgh & Allegheny County Pittsburgh, PA | Tribute to Children Maintenance | 69,499 |
| Student Conservation Association, Inc. Chicago, IL | Conserve Pittsburgh | 100,000 |
| Student Conservation Association, Inc Chicago, IL | General Operating – COVID19 | 30,000 |
| The American Chestnut Foundation Asheville, NC | Finishing selection for disease resistance in American chestnut seed orchards | 100,000 |
| The American Chestnut Foundation Asheville, NC | General Operating – COVID19 | 30,000 |
| The Seward Johnson Atelier Hamilton, NJ | Seward Johnson, Sidewalk Judge (Inspection & Condition Report) | 300 |
| Three Rivers Waterkeeper Pittsburgh, PA | 3RiversWatch Phase II | 50,000 |
| Touchstone Center for Crafts Farmington, PA | Summer Internship Program | 20,000 |

| Recipient | Purpose | Amount |
|--|--|---------------------|
| Tree Pittsburgh Pittsburgh, PA | General Operating – COVID19 | 30,000 |
| Trout Unlimited Cumberland Valley Chapter Carlisle, PA | Rivers Conservation & Fly Fishing Youth Camp 2020 | 5,000 |
| US Inc. Foundation Petoskey, MI | Unrestricted and ProEnglish | 700,000 |
| US Petoskey, MI | Unrestricted | 200,000 |
| Watersheds of South Pittsburgh Pittsburgh, PA | General Operating – COVID19 | 10,000 |
| West Virginia University Foundation, Inc. Morgantown, WV | Three Rivers QUEST (3RQ) 2019 | 200,000 |
| Western Pennsylvania Conservancy Pittsburgh, PA | “City of Flowers” | 354,100 |
| Western Pennsylvania Conservancy Pittsburgh, PA | General Operating – COVID19 | 50,000 |
| Western Pennsylvania Conservancy Pittsburgh, PA | Implementing Watershed Conservation Plans Phase Two | 400,000 |
| Western Pennsylvania Conservancy Pittsburgh, PA | McKelvey Conservation Easement | 180,000 |
| Western Pennsylvania Conservancy Pittsburgh, PA | Pittsburgh, PA Redbud Project Phase IV | 500,000 |
| Western Pennsylvania Model Railroad Museum Gibsonia, PA | Project 2020: Rolling Into the Future | 10,000 |
| Westmoreland County Historical Society Greensburg, PA | General Operating – COVID19 | 20,000 |
| Westmoreland Cultural Trust Greensburg, PA | General Operating – COVID19 | 30,000 |
| Westmoreland Land Trust Greensburg, PA | Schwarz Farm Project, Land Acquisition Only | 118,000 |
| WITF, Inc. Harrisburg, PA | StateImpact Pennsylvania | 50,000 |
| Women for a Healthy Environment Pittsburgh, PA | General Operating – COVID19 | 5,000 |
| Youngstown Volunteer Fire Department and Relief Association Youngstown, PA | General Operating – COVID19 | 5,000 |
| Youngstown Volunteer Fire Department and Relief Association Youngstown, PA | UTV Access to Rural and Remote Areas | 25,000 |
| Zoological Society of Pittsburgh Pittsburgh, PA | General Operating – COVID19 | 50,000 |
| TOTAL | | \$38,363,258 |

LAUREL FOUNDATION - Fiscal Year Ended June 30, 2020 - Form 990PF

Part XV-Supplementary Information, Grants Paid

No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)

| <u>Recipient</u> | <u>Purpose of Grant</u> | <u>Amount</u> |
|--|--|---------------|
| Andrew Carnegie Free Library & Music Hall Carnegie, PA | General Operating Support | \$ 30,000 |
| Artists Image Resource Pittsburgh, PA | 2020 Community and Education Initiative | 25,000 |
| Aspinwall Riverfront Park Pittsburgh, PA | Park and Trail Acquisition | 50,000 |
| Audubon Society of Western Pennsylvania Pittsburgh, PA | General Operating Support | 100,000 |
| BoardSource Washington, DC | General Operating Support | 5,000 |
| Bradford House Historical Association Washington, PA | 2020 Symposium on Life & Customs in Western Pennsylvania | 5,000 |
| Carnegie Institute Pittsburgh, PA | 2020 Avian Research Center Activities (\$40,000) & Vehicle Purchase | 75,000 |
| Chatham Baroque Pittsburgh, PA | General Operating Support | 35,000 |
| Citizens For Pennsylvania's Future Harrisburg, PA | Advancing Higher Water Quality in the Laurel Highlands and Ohio River Valley | 50,000 |
| City Theatre Company Pittsburgh, PA | Young Playwrights Program | 25,000 |
| Construction Junction Pittsburgh, PA | General Operating Support | 50,000 |
| Fox Chapel Area Land Trust Pittsburgh, PA | Native Plantings, Invasive Plant Control, and Landscape Maintenance | 50,000 |
| Frick Art & Historical Center Pittsburgh, PA | General Operating Support | 60,000 |
| Hilltop Alliance Pittsburgh, PA | South Side Park Ecological Restoration and Trail Building | 10,000 |
| Hilltop Urban Farm Pittsburgh, PA | Farmer Incubator Program | 15,000 |
| Historical Society Of Western Pennsylvania Pittsburgh, PA | Fort Pitt Museum Exhibitions and Education Programs | 75,000 |
| Literacy Pittsburgh Pittsburgh, PA | Adult Basic Education Program | 40,000 |
| Mary S. Biesecker Public Library Somerset, PA | Solar Carport | 15,000 |

LAUREL FOUNDATION - Fiscal Year Ended June 30, 2020 - Form 990PF

Part XV-Supplementary Information, Grants Paid

| <u>Recipient</u> | <u>Purpose of Grant</u> | <u>Amount</u> |
|--|--|---------------------|
| Millvale Library Millvale, PA | Tool Library | 5,000 |
| National Aviary Pittsburgh Pittsburgh, PA | General Operating Support | 50,000 |
| Pittsburgh Arts & Lectures Pittsburgh, PA | Ten Evenings Literary Lecture Series | 25,000 |
| Pittsburgh Trust for Cultural Resources Pittsburgh, PA | General Operating Support for the Three Rivers Arts Festival | 25,000 |
| River City Brass Band Pittsburgh, PA | General Operating Support | 25,000 |
| Riverlife Pittsburgh, PA | General Operating Support | 50,000 |
| Southwest Pennsylvania Environmental Health Project Mcmurray, PA | General Operating Support | 15,000 |
| Student Conservation Association Inc Arlington, VA | Pittsburgh Community Conservation Program | 40,000 |
| Three Rivers Young Peoples Orchestras Pittsburgh, PA | General Operating Support | 15,000 |
| Trade Institute Of Pittsburgh Pittsburgh, PA | Core Masonry Program | 75,000 |
| Tree Of Life Congregation Pittsburgh, PA | General Operating Support - In wake of the October 27, 2018 tragedy | 10,000 |
| Union Project Pittsburgh, PA | General Operating Support | 35,000 |
| Washington Symphonic Orchestra Washington, PA | 2019-2020 Concert Season | 15,000 |
| Western Pennsylvania Conservancy Pittsburgh, PA | Downtown Hanging Baskets | 110,000 |
| Zoological Society of Pittsburgh Pittsburgh, PA | ICC's Elephant and Hay Transport Equipment | 100,000 |
| | Total | \$ 1,310,000 |

COLCOM FOUNDATION - Fiscal Year 2019/2020 Form 990-PF
Part XV-Supplemental Information, Grants Approved for Future Payment

| <i>No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)</i> | | |
|---|---|------------|
| Recipient | Purpose | Amount |
| Pittsburgh Downtown Partnership Pittsburgh, PA | <i>Pittsburgh Building Improvements</i> | \$ 175,000 |
| | Total | \$ 175,000 |

LAUREL FOUNDATION - Fiscal Year 2019/2020 Form 990-PF
Part XV-Supplemental Information, Grants Approved for Future Payment

| <i>No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)</i> | | |
|---|---|------------|
| Recipient | Purpose | Amount |
| American Bird Conservancy | <i>General Operating Support</i> | \$ 25,000 |
| Bach Choir of Pittsburgh | <i>2020-2021 Concert Season</i> | \$ 15,000 |
| Citizens Coal Council | <i>Repeal & Replace Act 54</i> | \$ 15,000 |
| Clean Air Council | <i>General Operating Support</i> | \$ 15,000 |
| Community College of Beaver County (CCBC) Foundation | <i>Building a Pipeline of Construction Leaders</i> | \$ 50,000 |
| Grounded Strategies | <i>Stewardship First Campaign</i> | \$ 40,000 |
| Grow Pittsburgh | <i>Farm Education Apprenticeship Program</i> | \$ 40,000 |
| Hollow Oak Land Trust | <i>General Operating Support</i> | \$ 30,000 |
| Keystone Oaks School District | <i>Project Succeed 2020-2021 school year</i> | \$ 10,000 |
| League of Women Voters of Greater Pittsburgh | <i>Facts for Citizens and the Voter Guides (2-year grant)</i> | \$ 15,000 |
| PA CleanWays of Allegheny County | <i>General Operating Support</i> | \$ 35,000 |
| Pittsburgh Camerata | <i>Christmas with the Camerata "Magnificat"</i> | \$ 10,000 |
| Pittsburgh Community Broadcasting Corporation | <i>Wild Pennsylvania Series</i> | \$ 15,000 |
| Pittsburgh Concert Chorale | <i>General Operating Support</i> | \$ 15,000 |
| Pittsburgh Musical Theater | <i>General Operating Support</i> | \$ 15,000 |
| Pittsburgh Opera | <i>2019-2020 Season</i> | \$ 15,000 |
| Pittsburgh Parks Conservancy | <i>Horticultural and Forestry Department</i> | \$ 25,000 |
| Scenic America | <i>Scenic Conservation Youth Education Program</i> | \$ 15,000 |
| South Park Theatre | <i>Mainstage Season</i> | \$ 5,000 |
| The Strand Theater Initiative | <i>General Operating Support</i> | \$ 15,000 |
| Westmoreland Conservation District | <i>Conservation Education Program</i> | \$ 15,000 |
| Westmoreland Symphony Orchestra | <i>Operating Support 2020-2021</i> | \$ 15,000 |
| | Total | \$ 450,000 |

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| | <u>Unit</u> | <u>Cost</u> | <u>Value</u> |
|--|-------------|----------------------|----------------------|
| <u>US and State Government Obligations</u> | | | |
| UNITED STATES TREAS BILLS 0% DTD 11-05-2020 | 321,000 | 320,838 63 | 320,818 81 |
| UNITED STATES TREAS BILLS 0% T-BILL 07-16-2020 | 3,661,000 | 3,660,399 60 | 3,660,805 49 |
| UNITED STATES TREAS BILLS 0% T-BILL 08-13-2020 | 2,335,100 | 2,334,524 69 | 2,334,723 47 |
| UNITED STATES TREAS BILLS 11-12-2020 | 3,002,000 | 3,000,106 82 | 3,000,240 08 |
| WI TREASURY SEC 125% DUE 05-31-2022 REG | 1,150,000 | 1,148,600 29 | 1,149,146 48 |
| UTD STATES TREAS 375% DUE 03-31-2022 | 1,400,000 | 1,404,526 22 | 1,404,976 57 |
| | | <u>11,868,996 25</u> | <u>11,870,710 90</u> |
| <u>Corporate Stock</u> | | | |
| MFO INVT MANAGERS SER TR GAVEKAL KNOWLEDGE LDRS FD INSTL CL | 837,987 | 11,459,164 95 | 12,393,825 96 |
| ACC CLAIMS HLDGS LLC | 42,570 | \$ - | \$ 420 38 |
| AERCAP HOLDINGS N V EURO 01 | 9,221 | 476,656 49 | 284,006 80 |
| ALPHABET INC CAP STK USDD 001 CL C | 2,671 | 2,288,992 14 | 3,775,752 31 |
| AMAZON COM INC COM | 1,208 | 906,001 11 | 3,332,654 56 |
| ANTHEM INC COM | 3,051 | 853,580 64 | 802,351 98 |
| AON PLC | 10,121 | 1,331,257 46 | 1,949,304 60 |
| BERKSHIRE HATHAWAY INC-CL B | 11,986 | 1,754,977 11 | 2,139,620 86 |
| CHARTER COMMUNICATIONS INC NEW CL A CL A | 1,203 | 362,615 27 | 613,578 12 |
| CITIGROUP INC COM NEW COM NEW | 31,225 | 1,694,019 24 | 1,595,597 50 |
| COMCAST CORP NEW-CL A | 66,379 | 2,329,809 28 | 2,587,453 42 |
| FACEBOOK INC COM USDD 000006 CL 'A' | 8,791 | 1,523,775 73 | 1,996,172 37 |
| GEN MTRS CO COM | 26,177 | 855,261 22 | 662,278 10 |
| GENERAL ELECTRIC CO | 210,019 | 1,770,038 73 | 1,434,429 77 |
| GOLDMAN SACHS GROUP INC COM | 8,809 | 1,674,952 17 | 1,740,834 58 |
| HEXCEL CORP NEW COM | 2,431 | 154,475 23 | 109,929 82 |
| HILTON WORLDWIDE HLDGS INC COM NEW COM NEW | 13,714 | 1,062,199 09 | 1,007,293 30 |
| LIBERTY BROADBAND CORP COM SER C COM SERC | 10,528 | 897,225 48 | 1,305,050 88 |
| LIBERTY GLOBAL PLC -SERIES C COM | 21,125 | 654,772 96 | 454,398 75 |
| LIBERTY TRIPADVISOR HLDGS INC COM USDD 01 'A' | 5,770 | 53,373 08 | 12,290 10 |
| LYONDELLBASELL IND N V COM USDD 01 CL 'A' | 7,694 | 352,052 42 | 505,649 68 |
| MARRIOTT INTL INC NEW COM STK CL A | 19,372 | 1,682,530 43 | 1,660,761 56 |
| MICROSOFT CORP COM | 19,945 | 1,316,936 20 | 4,059,006 95 |
| MORGAN STANLEY COM STK USDD 01 | 19,813 | 781,546 62 | 956,967 90 |
| NETFLIX INC COM STK | 2,578 | 821,756 44 | 1,173,093 12 |
| TRIPADVISOR INC COM USDD 001 | 11,068 | 340,313 76 | 210,402 68 |
| UNITEDHEALTH GROUP INC COM | 5,633 | 863,544 91 | 1,661,453 35 |
| WABTEC CORP COM | 5,858 | 380,798 05 | 337,245 06 |
| WALT DISNEY CO | 10,333 | 1,040,109 40 | 1,152,232 83 |
| WELLS FARGO & CO NEW COM STK | 41,221 | 1,812,489 78 | 1,055,257 60 |
| WOODWARD INC COM | 1,523 | 154,124 86 | 118,108 65 |
| #REORG/MATCH GROUP INC STOCK MERGER MATCH GROUP INC 2G1FA13 07-01-2020 | 28,425 | 1,523,477 58 | 3,042,896 25 |
| ADOBE SYS INC COM | 5,635 | 409,812 20 | 2,452,971 85 |
| ADR SEA LTD ADR | 30,825 | 1,531,316 11 | 3,305,673 00 |
| ALIGN TECHNOLOGY INC COM | 4,425 | 1,119,615 06 | 1,214,397 00 |
| ALPHABET INC CAPITAL STOCK USDD 001 CL A | 1,270 | 605,523 07 | 1,800,923 50 |
| AMAZON COM INC COM | 1,745 | 1,350,723 73 | 4,814,140 90 |
| ATLISSIAN CORPORATION PLC COM USDD 1 CL A | 5,500 | 507,379 04 | 991,485 00 |
| CHARTER COMMUNICATIONS INC NEW CL A CL A | 2,180 | 1,088,116 43 | 1,111,887 20 |
| COSTAR GROUP INC COM | 2,244 | 720,577 48 | 1,594,743 48 |
| COUPA SOFTWARE INC COM | 2,625 | 426,261 10 | 727,230 00 |
| DEXCOM INC COM | 2,100 | 597,332 02 | 851,340 00 |
| EDWARDS LIFESCIENCES CORP COM | 13,500 | 518,909 86 | 932,985 00 |
| FACEBOOK INC COM USDD 000006 CL 'A' | 6,724 | 405,351 80 | 1,526,818 68 |
| FLOOR & DECOR HLDGS INC CL A CL A | 17,269 | 712,820 69 | 995,557 85 |
| GROCERY OUTLET HLDG CORP COM | 21,850 | 743,781 44 | 891,480 00 |
| ILLUMINA INC COM | 4,050 | 632,935 82 | 1,499,917 50 |
| INTUIT COM | 7,285 | 1,841,458 72 | 2,157,744 15 |
| MICROSOFT CORP COM | 10,190 | 1,404,354 50 | 2,073,766 90 |
| MIRATI THERAPEUTICS INC COM | 5,300 | 488,470 16 | 605,101 00 |
| MONSTER BEVERAGE CORP NEW COM | 15,408 | 774,159 21 | 1,068,082 56 |
| NETFLIX INC COM STK | 9,305 | 1,948,872 97 | 4,234,147 20 |
| SAREPTA THERAPEUTICS INC COM | 4,931 | 659,121 89 | 790,636 54 |
| SERVICENOW INC COM USDD 001 | 8,400 | 1,008,119 79 | 3,402,504 00 |
| SQUARE INC CL A CL A | 16,225 | 1,121,511 12 | 1,702,651 50 |
| TWILIO INC CL A CL A | 7,200 | 817,733 21 | 1,579,824 00 |
| UBER TECHNOLOGIES INC COM USDD 00001 | 23,200 | 942,229 15 | 721,056 00 |
| VISA INC COM CL A STK | 17,075 | 324,646 97 | 3,298,377 75 |
| WARNER MUSIC GROUP CORP CL A CL A | 32,847 | 821,175 00 | 968,986 50 |

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| | <u>Unit</u> | <u>Cost</u> | <u>Value</u> |
|---|-------------|--------------|--------------|
| ZILLOW GROUP INC COM USDO 0001 CLASS C | 10,075 | 390,314 67 | 580,420 75 |
| ZOETIS INC COM USDO 01 CL 'A' | 12,639 | 1,460,861 00 | 1,732,048 56 |
| #REORG/EL PASO CASH MERGER 07-30-2020 | 2,450 | 86,324 26 | 164,150 00 |
| 1ST INDL RLTY TR INC COM | 4,735 | 82,702 48 | 182,013 40 |
| AMERICAN EQUITY INVT LIFE HLDG CO COM | 8,700 | 128,206 95 | 214,977 00 |
| ARGO GROUP INTERNATIONAL HOLDINGS COM STK | 3,811 | 76,627 06 | 132,737 13 |
| AVISTA CORP COM ISIN # US05379B1070 | 4,875 | 175,087 39 | 177,401 25 |
| BARNES GROUP INC COM | 4,925 | 111,203 54 | 194,833 00 |
| BLACK HILLS CORP COM | 3,300 | 97,442 06 | 186,978 00 |
| CACI INTL INC CL A CL A | 1,530 | 233,627 97 | 331,826 40 |
| CACTUS INC CL A CL A | 8,975 | 277,460 38 | 185,154 25 |
| CHAMPIONX CORPORATION COM USDO 01 WI | 7,875 | 242,081 99 | 76,860 00 |
| CHEESECAKE FACTORY INC COM | 6,525 | 323,353 04 | 149,553 00 |
| COLUMBIA BKG SYS INC COM | 9,920 | 273,567 16 | 281,182 40 |
| COMMVAULT SYS INC COM STK | 7,794 | 489,233 15 | 301,627 80 |
| CVB FINL CORP COM | 10,250 | 162,378 43 | 192,085 00 |
| DENNYS CORP COM | 24,225 | 248,146 81 | 244,672 50 |
| DIODES INC COM | 8,125 | 210,640 36 | 411,937 50 |
| DYCOM INDS INC COM | 5,434 | 387,548 48 | 222,196 26 |
| EAGLE MATLS INC COM | 2,775 | 217,192 04 | 194,860 50 |
| EAGLE PHARMACEUTICALS INC COM | 4,400 | 288,947 05 | 211,112 00 |
| ENPRO INDS INC COM | 2,175 | 99,829 06 | 107,205 75 |
| F N B CORP PA COM | 25,363 | 219,139 50 | 190,222 50 |
| FERRO CORP COM | 18,475 | 224,031 89 | 220,591 50 |
| FIRST FINL BANCORP OHIO COM | 11,100 | 302,155 71 | 154,179 00 |
| FIRST MIDWEST BANCORP INC DEL COM | 16,471 | 249,406 58 | 219,887 85 |
| FRESH DEL MONTE PRODUCE INC COM STK | 9,393 | 291,114 94 | 231,255 66 |
| G-III APPAREL GROUP LTD COM | 10,490 | 290,219 59 | 139,412 10 |
| GLATFELTER | 20,560 | 373,278 51 | 329,988 00 |
| HARSCO CORP COM | 14,650 | 359,433 93 | 197,921 50 |
| HEALTHCARE RLTY TR | 9,985 | 166,907 79 | 292,460 65 |
| HUB GROUP INC CL A | 4,875 | 188,935 86 | 233,317 50 |
| INDEPENDENT BK GROUP INC COM | 5,458 | 344,044 80 | 221,158 16 |
| INTERFACE INC COM | 19,975 | 358,929 87 | 162,596 50 |
| ITT INC COM | 7,775 | 278,653 33 | 456,703 50 |
| JACK IN THE BOX INC COM | 5,015 | 383,091 50 | 371,561 35 |
| JELD-WEN HLDG INC COM | 5,150 | 91,896 47 | 82,966 50 |
| KEMPER CORP DEL COM | 2,405 | 169,847 30 | 174,410 60 |
| KITE RLTY GROUP TR COM NEW COM NEW | 7,793 | 179,994 69 | 89,931 22 |
| KNOLL INC COM NEW COM | 10,835 | 186,890 43 | 132,078 65 |
| KORN FERRY COM | 6,450 | 200,574 47 | 198,208 50 |
| MCGRATH RENTCORP COM | 4,066 | 144,491 61 | 219,604 66 |
| MINERALS TECHNOLOGIES INC COM | 5,230 | 220,909 55 | 245,443 90 |
| MOOG INC CL A | 3,907 | 345,258 44 | 206,992 86 |
| MUELLER WTR PRODS INC COM SER A STK | 29,675 | 331,624 73 | 279,835 25 |
| NORTHWESTERN CORP COM NEW COM NEW | 5,900 | 200,126 53 | 321,668 00 |
| OXFORD INDS INC COM | 2,100 | 118,940 03 | 92,421 00 |
| PAC PREMIER BANCORP COM | 10,375 | 191,297 21 | 224,930 00 |
| PATTERSON COS INC COM | 14,460 | 229,328 25 | 318,120 00 |
| PDC ENERGY INC COM | 5,431 | 310,738 85 | 67,561 64 |
| PEBBLEBROOK HOTEL TR COM STK | 10,375 | 310,524 64 | 141,722 50 |
| PHIBRO ANIMAL HEALTH CORP CL A COM CL A COM | 7,000 | 219,970 48 | 183,890 00 |
| PIEDMONT OFFICE REALTY TRU-A | 15,275 | 316,200 89 | 253,717 75 |
| PLEXUS CORP COM | 5,580 | 178,673 83 | 393,724 80 |
| PNM RES INC COM | 4,321 | 162,850 39 | 166,099 24 |
| PRA GROUP INC COM | 10,315 | 345,349 39 | 398,777 90 |
| PROGRESS SOFTWARE CORP COM | 6,750 | 154,949 62 | 261,562 50 |
| PS BUSINESS PKS INC CALIF COM | 2,625 | 140,068 42 | 347,550 00 |
| RENASANT CORP COM | 8,034 | 263,832 49 | 200,046 60 |
| RUSH ENTERPRISES INC CL A CL A | 7,650 | 162,127 45 | 317,169 00 |
| SAIA INC COM STK | 3,492 | 131,420 94 | 388,240 56 |
| SANDERSON FARMS INC COM | 2,350 | 260,493 37 | 272,341 50 |
| SANDY SPRING BANCORP INC CMT-COM | 9,050 | 337,601 47 | 224,259 00 |
| SCHOLASTIC CORP COM | 4,215 | 153,818 90 | 126,197 10 |
| SELECTIVE INS GROUP INC COM | 7,318 | 287,441 55 | 385,951 32 |
| SOUTH ST CORP COM | 5,084 | 295,815 36 | 242,303 44 |
| SOUTHWEST GAS HLDGS INC COM | 3,775 | 309,364 02 | 260,663 75 |
| STAG INDL INC COM | 10,325 | 266,504 86 | 302,729 00 |
| TOWNEBANK PORTSMOUTH VA COM | 11,565 | 323,535 89 | 217,884 60 |

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| | <u>Unit</u> | <u>Cost</u> | <u>Value</u> |
|--|-------------|-------------|--------------|
| TRI POINTE GROUP INC COM | 15,275 | 216,715 84 | 224,389 75 |
| TRUEBLUE INC COM STK | 11,975 | 262,726 10 | 182,858 25 |
| UMB FINL CORP COM STK | 4,300 | 175,111 16 | 221,665 00 |
| UMPQUA HLDGS CORP COM | 17,295 | 208,369 14 | 184,018 80 |
| UNIFIRST CORP MASS COM | 1,375 | 229,919 85 | 246,056 25 |
| UNITED BANKSHARES INC W VA COM | 5,235 | 135,806 86 | 144,800 10 |
| UNITED CMNTY BK BLAIRSVILLE GA COM | 13,923 | 255,028 53 | 280,130 76 |
| WOLVERINE WORLD WIDE INC COM | 7,575 | 197,202 11 | 180,360 75 |
| 5TH 3RD BANCORP COM | 12,870 | 283,608 75 | 248,133 60 |
| ABBVIE INC COM USD0 01 | 3,450 | 215,965 73 | 338,721 00 |
| ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS | 5,820 | 314,660 48 | 190,255 80 |
| AMERICAN INTERNATIONAL GROUP INC COM | 10,570 | 510,140 60 | 329,572 60 |
| AT&T INC COM | 8,860 | 261,130 68 | 267,837 80 |
| BANK NEW YORK MELLON CORP COM STK | 10,580 | 484,059 76 | 408,917 00 |
| BORG WARNER INC COM | 11,000 | 291,447 51 | 388,300 00 |
| BRISTOL MYERS SQUIBB CO COM | 4,430 | 205,998 35 | 260,484 00 |
| BROADCOM INC COM | 870 | 190,967 75 | 274,580 70 |
| CABOT CORP COM | 6,640 | 340,909 38 | 246,012 00 |
| CARDINAL HLTH INC | 5,080 | 356,582 23 | 265,125 20 |
| CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM | 3,140 | 273,202 13 | 253,398 00 |
| CHEVRON CORP COM | 5,030 | 504,258 59 | 448,826 90 |
| CISCO SYSTEMS INC | 10,870 | 515,525 04 | 506,976 80 |
| CITIGROUP INC COM NEW COM NEW | 5,310 | 276,982 57 | 271,341 00 |
| COCA COLA CO COM | 4,940 | 226,205 44 | 220,719 20 |
| COCA-COLA EUROPEAN PARTNERS PLC ORD GBP0 01 | 4,850 | 196,466 79 | 183,136 00 |
| COML METALS CO COM | 10,483 | 175,264 96 | 213,853 20 |
| CONAGRA BRANDS INC COM USDS | 12,720 | 370,766 02 | 447,362 40 |
| CONOCOPHILLIPS COM | 8,910 | 259,249 67 | 374,398 20 |
| CVS HEALTH CORP COM | 5,520 | 410,701 68 | 358,634 40 |
| DUKE ENERGY CORP NEW COM NEW COM NEW | 2,900 | 258,005 28 | 231,681 00 |
| EAST WEST BANCORP INC COM | 5,870 | 282,930 10 | 212,728 80 |
| EASTMAN CHEM CO COM | 4,480 | 325,968 05 | 311,987 20 |
| EATON CORP PLC COM USD0 50 | 2,690 | 181,922 08 | 235,321 20 |
| EMERSON ELECTRIC CO COM | 5,500 | 297,072 03 | 341,165 00 |
| ENERGIZER HLDGS INC NEW COM | 6,450 | 262,821 87 | 306,310 50 |
| EXXON MOBIL CORP COM | 6,190 | 504,657 72 | 276,816 80 |
| FIRST HAWAIIAN INC COM | 15,970 | 383,029 97 | 275,322 80 |
| GEN MTRS CO COM | 13,490 | 409,367 79 | 341,297 00 |
| GENUINE PARTS CO COM | 2,790 | 206,903 09 | 242,618 40 |
| GOLDMAN SACHS GROUP INC COM | 1,870 | 393,566 56 | 369,549 40 |
| GRAPHIC PACKAGING HLDG CO COM STK | 20,270 | 287,354 21 | 283,577 30 |
| HOST HOTELS & RESORTS INC REIT | 24,955 | 433,795 43 | 269,264 45 |
| HUBBELL INC COM | 1,830 | 202,645 25 | 229,408 80 |
| HUNTSMAN CORP COM STK | 16,463 | 332,857 14 | 295,840 11 |
| INTEL CORP COM | 4,880 | 234,414 70 | 291,970 40 |
| INTERNATIONAL BUSINESS MACHS CORP COM | 1,780 | 308,690 89 | 214,970 60 |
| INTERNATIONAL GAME TECHNOLOGY COMMON STOCK | 25,660 | 361,113 00 | 228,374 00 |
| JACK IN THE BOX INC COM | 5,170 | 399,638 85 | 383,045 30 |
| JOHNSON & JOHNSON COM USD1 | 1,790 | 224,755 06 | 251,727 70 |
| JOHNSON CTLS INTL PLC COM USD0 01 | 8,726 | 325,878 29 | 297,905 64 |
| JPMORGAN CHASE & CO COM | 2,790 | 271,020 27 | 262,427 40 |
| KRAFT HEINZ CO COM | 9,570 | 293,131 24 | 305,187 30 |
| LOWES COS INC COM | 2,070 | 175,627 42 | 279,698 40 |
| LYONDELLBASELL IND N V COM USD0 01 CL 'A' | 4,270 | 334,622 72 | 280,624 40 |
| MARATHON PETE CORP COM | 10,730 | 611,663 32 | 401,087 40 |
| MERCK & CO INC NEW COM | 3,310 | 222,970 86 | 255,962 30 |
| METLIFE INC COM STK USD0 01 | 6,930 | 301,105 50 | 253,083 60 |
| MICROCHIP TECHNOLOGY INC COM | 1,590 | 126,830 64 | 167,442 90 |
| MOLSON COORS BEVERAGE COMPANY COM USD0 01 CLASS B | 6,690 | 442,965 08 | 229,868 40 |
| NEWELL BRANDS INC COM | 22,710 | 523,053 51 | 360,634 80 |
| NORFOLK SOUTHN CORP COM | 1,200 | 192,670 07 | 210,684 00 |
| NUCOR CORP COM | 5,540 | 314,968 58 | 229,411 40 |
| OLIN CORP COM | 28,770 | 593,546 85 | 330,567 30 |
| ORACLE CORP COM | 3,950 | 215,237 82 | 218,316 50 |
| OUTFRONT MEDIA INC COM | 11,134 | 223,492 27 | 157,768 78 |
| PARKER-HANNIFIN CORP COM | 1,800 | 272,773 56 | 329,886 00 |
| PENTAIR PLC COM USD0 01 | 6,760 | 252,689 03 | 256,812 40 |
| PHILIP MORRIS INTL COM STK NPV | 3,470 | 324,830 39 | 243,108 20 |
| PINNACLE W CAP CORP COM | 3,040 | 236,914 93 | 222,801 60 |

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| | <u>Unit</u> | <u>Cost</u> | <u>Value</u> |
|--------------------------------------|-------------|-----------------------|-----------------------|
| PNC FINANCIAL SERVICES GROUP COM STK | 1,950 | 186,796 38 | 205,159 50 |
| PRUDENTIAL FINL INC COM | 5,080 | 397,652 80 | 309,372 00 |
| QUALCOMM INC COM | 2,580 | 142,678 89 | 235,321 80 |
| RAYTHEON TECHNOLOGIES CORP | 6,562 | 461,372 58 | 404,350 44 |
| RPM INTL INC | 2,900 | 155,923 76 | 217,674 00 |
| RYDER SYS INC COM | 7,940 | 506,461 29 | 297,829 40 |
| SNAP-ON INC COM | 1,820 | 287,709 51 | 252,088 20 |
| TCF FINL CORP NEW COM | 8,380 | 326,391 99 | 246,539 60 |
| TIMKEN CO COM | 6,640 | 289,321 77 | 302,053 60 |
| TRUIST FINL CORP COM | 13,979 | 571,064 77 | 524,911 45 |
| UNITED PARCEL SVC INC CL B | 5,010 | 541,134 37 | 557,011 80 |
| US BANCORP | 8,540 | 394,097 17 | 314,442 80 |
| WELLS FARGO & CO NEW COM STK | 16,080 | 737,486 44 | 411,648 00 |
| WESTN DIGITAL CORP COM | 5,040 | 194,641 02 | 222,516 00 |
| FIRST EAGLE GLOBAL I | 167,729 | 8,865,725 32 | 9,028,877 75 |
| GQG PARTNERS EMRG MKTS EQ INS | 803,653 | 8,800,000 00 | 10,672,511 42 |
| FORUM POLARIS GLOBAL VALUE | 985,457 | 22,596,606 69 | 22,123,508 12 |
| ISHARES S&P MIDCAP 400 INDEX | 123,676 | 10,882,526 60 | 21,992,066 86 |
| MSIF GLOBAL FRANCHISE INST | 761,120 | 18,573,844 08 | 21,851,749 41 |
| ADIDAS AG | 4,706 | 551,951 51 | 619,686 08 |
| ADYEN N V UNSPONSRED ADR | 40,831 | 775,004 90 | 1,194,306 75 |
| AIA GROUP LTD SPON ADR | 36,840 | 593,379 37 | 1,377,816 00 |
| AIR LIQUIDE ADR | 18,716 | 337,317 00 | 539,956 60 |
| ALCON INC | 10,183 | 649,392 44 | 583,689 56 |
| ALFA LAVAL AB-UNSPONS ADR | 25,495 | 423,489 53 | 561,144 95 |
| ALIBABA GROUP HLDG LTD | 2,543 | 520,150 05 | 548,525 10 |
| ALLIANZ SE ADR | 55,898 | 847,465 01 | 1,147,026 96 |
| AMBEV S A SPONSORED ADR | 193,195 | 774,262 88 | 510,034 80 |
| ATLAS COPCO AS A ADR A NEW | 33,913 | 733,196 29 | 1,446,389 45 |
| CANADIAN NATL RAILWAY CO | 4,615 | 174,412 16 | 408,750 55 |
| CHECK POINT SOFTWARE TECH LTD | 9,095 | 753,537 60 | 977,075 85 |
| CHINA MOBILE LTD | 13,376 | 737,342 43 | 449,968 64 |
| CHUGAI PHARMACEUTIC UNSP ADR | 3,491 | 454,274 73 | 1,140,754 07 |
| DASSAULT SYSTEMS SA ADS | 6,559 | 545,185 22 | 1,134,838 18 |
| DBS GROUP HOLDINGS LTD SP | 16,979 | 872,596 22 | 1,021,286 85 |
| DIAGEO PLC SPON ADR NEW | 4,546 | 715,149 81 | 610,936 94 |
| EPIROC AKTIEBOLAG ADR | 40,096 | 377,281 08 | 499,997 12 |
| FANUC CORPORATION UNSP ADR | 22,873 | 332,959 44 | 407,596 86 |
| FONENTO ECONOMICO MEXICANO | 9,919 | 815,823 91 | 615,077 19 |
| FUCHS PETROLUB AG UNSPON ADR | 19,693 | 215,036 32 | 198,308 51 |
| HDFC BANK LTD ADR | 8,049 | 352,350 61 | 365,907 54 |
| ICICI BANK LTD | 47,159 | 333,527 47 | 438,107 11 |
| INFINEON TECHNOLOGIES AG | 73,871 | 1,466,412 06 | 1,736,707 21 |
| ITAU UNIBANCO MULTIPLE ADR | 134,551 | 726,339 92 | 631,044 19 |
| KOMATSU LTD SPON ADR NEW | 25,524 | 619,953 06 | 521,710 56 |
| KUBOTA CP ADR | 7,791 | 586,451 33 | 583,261 53 |
| L OREAL CO ADR | 19,647 | 525,194 14 | 1,771,357 37 |
| LINDE PLC | 2,892 | 454,237 68 | 613,422 12 |
| LONZA GROUP AG ZUERICH ADR | 20,195 | 528,544 46 | 1,070,133 05 |
| NESTLE SPON ADR REP REG SHR | 9,511 | 611,947 25 | 1,050,394 84 |
| NITORI HLDGS CO LTD ADR | 25,691 | 351,090 82 | 513,563 09 |
| NOVOZYMES A/S UNSPONS APR | 9,046 | 479,062 59 | 523,130 18 |
| PING AN INSURANCE ADR | 30,522 | 679,610 58 | 606,166 92 |
| PJSC LUKOIL SPONSORED ADR | 7,634 | 666,809 01 | 566,595 48 |
| RIO TINTO PLC SPON ADR | 13,908 | 786,980 71 | 781,351 44 |
| ROCHE HOLDINGS ADR | 32,549 | 813,393 51 | 1,411,975 62 |
| ROYAL DUTCH SHELL PLC CL B | 16,813 | 698,095 17 | 511,955 85 |
| SAP AG | 12,765 | 1,011,008 80 | 1,787,100 00 |
| SCHNEIDER ELEC SA UNSP ADR | 43,398 | 819,277 77 | 967,775 40 |
| SGS SA ADR | 19,164 | 489,209 28 | 468,943 08 |
| SHIONOGI & CO LTD UNSPONS ADR | 28,961 | 424,807 09 | 455,266 92 |
| SONOVA HLDG AG UNSP ADR | 13,192 | 251,845 22 | 528,207 68 |
| SYMRISE AG UNSPONS ADR | 24,750 | 336,312 31 | 723,195 00 |
| SYSMEX CORP UNSPON ADR | 14,948 | 162,582 26 | 571,910 48 |
| TAIWAN SMCNDCTR MFG CO LTD ADR | 30,064 | 521,896 38 | 1,706,733 28 |
| TENCENT HLDGS LTD UNSPON ADR | 17,750 | 852,082 73 | 1,136,000 00 |
| UNICHARM CORP UNSPON ADR | 118,147 | 778,415 57 | 960,535 11 |
| UNILEVER PLC (NEW) ADS | 13,738 | 533,346 34 | 753,941 44 |
| YANDEX N V A | 12,376 | 331,785 71 | 619,047 52 |
| | | <u>209,525,406 30</u> | <u>268,166,200 52</u> |

Corporate Bonds

| | | | |
|--|---------|------------|------------|
| 3M CO FIXED 3 05% DUE 04-15-2030 | 45,000 | 44,856 45 | 50,945 59 |
| ABBOTT LABS 3 75% DUE 11-30-2026 | 56,000 | 55,172 88 | 65,154 53 |
| ABBVIE INC 3 6% 05-14-2025 | 200,000 | 196,450 00 | 221,154 48 |
| AETNA INC NEW 2 8% DUE 06-15-2023 | 127,000 | 126,814 58 | 133,887 41 |
| ALTRIA GROUP INC 4 8% DUE 02-14-2029 | 113,000 | 112,680 21 | 131,931 96 |
| ALTRIA GROUP INC FIXED 4 4% DUE 02-14-2026 | 376,000 | 408,910 16 | 432,946 28 |
| AMAZON COM INC 1 2% DUE 06-03-2027 | 605,000 | 604,800 35 | 613,733 25 |

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| | <u>Unit</u> | <u>Cost</u> | <u>Value</u> |
|--|-------------|-------------|--------------|
| AMERN INTL GROUP 3 9% DUE 04-01-2026 | 169,000 | 168,915 50 | 190,939 75 |
| AMERN TOWER CORP 3 3% DUE 02-15-2021 | 182,000 | 181,732 46 | 185,093 70 |
| ANHEUSER BUSCH INBEV WORLDWIDE INC 4 15% 01-23-2025 | 137,000 | 136,863 00 | 155,461 03 |
| APPLE INC 1 65% DUE 05-11-2030 | 355,000 | 352,500 80 | 362,860 41 |
| APPLE INC 3% DUE 02-09-2024 | 593,000 | 592,739 08 | 641,556 00 |
| ARCHER DANIELS 3 25% DUE 03-27-2030 | 140,000 | 138,912 20 | 159,284 83 |
| AT&T INC 2 3% DUE 06-01-2027 | 130,000 | 129,807 60 | 134,585 16 |
| AT&T INC 3 4% DUE 05-15-2025 | 475,000 | 456,438 50 | 522,005 56 |
| AXA EQUITABLE FIXED 4 35% DUE 04-20-2028 | 402,000 | 401,256 30 | 451,937 42 |
| BANK AMER CORP 3 5% DUE 04-19-2026 | 947,000 | 979,781 67 | 1,065,986 10 |
| BARCLAYS PLC 2 852% DUE 05-07-2026 | 400,000 | 400,624 00 | 417,945 38 |
| BARRICK PD 5 95% DUE 10-15-2039 | 52,000 | 43,890 08 | 69,807 63 |
| BB&T CORP SR 2 2% DUE 03-16-2023 | 499,000 | 498,630 74 | 518,045 33 |
| BK IRELAND GROUP FIXED 4 5% DUE 11-25-2023 | 200,000 | 199,714 00 | 213,936 23 |
| BK NEW YORK MELLON 1 95% DUE 08-23-2022 | 186,000 | 185,940 48 | 191,727 08 |
| BNP PARIBAS SR NON PFD 144A MED TERM NT PROGRAM BOOK ENTRY 3 5% 03-01-2023 | 200,000 | 199,572 00 | 211,694 52 |
| BORGWARNER INC 3 375% DUE 03-15-2025 | 130,000 | 129,737 40 | 137,339 16 |
| BOYD GAMING CORP 8 625% DUE 06-01-2025 | 30,000 | 30,000 00 | 31,350 00 |
| BSTN PPTY LTD 3 4% DUE 06-21-2029 | 214,000 | 213,604 10 | 236,019 84 |
| BSTN SCIENTIFIC 3 75% DUE 03-01-2026 | 305,000 | 304,158 20 | 346,334 65 |
| CALIFORNIA ST UNIV REV 2 965% 11-01-2039BEO TAXABLE | 55,000 | 55,000 00 | 57,434 30 |
| CALIFORNIA ST UNIV REV 3 065% 11-01-2042BEO TAXABLE | 50,000 | 50,000 00 | 52,472 50 |
| CAPITAL ONE BK USA NATL ASSN GLEN ALLEN 3 375 DUE 02-15-2023 REG | 395,000 | 395,000 00 | 415,832 27 |
| CAPITAL ONE NATL ASSN MCLEAN VA 2 15% DUE 09-06-2022 | 250,000 | 249,885 00 | 256,816 02 |
| CARDINAL HLTH INC 3 079% DUE 06-15-2024 | 61,000 | 61,000 00 | 64,928 43 |
| CDN NAT RES LTD FIXED 2 95% DUE 01-15-2023 | 291,000 | 283,335 06 | 300,913 72 |
| CIGNA CORP NEW CORP 4 375% 10-15-2028 | 155,000 | 154,793 85 | 183,440 78 |
| CITIGROUP INC 3 2% DUE 10-21-2026 | 336,000 | 325,293 60 | 368,298 64 |
| CITIGROUP INC FLTG RT 4 412% DUE 03-31-2031 | 250,000 | 287,225 00 | 296,629 89 |
| COMCAST CORP NEW 3 95% 10-15-2025 | 128,000 | 127,842 56 | 146,681 32 |
| COMMONSPIRIT HLTH 2 76% DUE 10-01-2024 | 90,000 | 90,000 00 | 92,951 19 |
| CONNECTICUT ST 2 42% 07-01-2027 BEO TAXABLE | 105,000 | 105,000 00 | 110,314 05 |
| CR SUISSE GROUP AG 3 574% DUE 01-09-2023 | 290,000 | 295,579 60 | 300,820 42 |
| CR SUISSE GROUP AG FLTG RT 3 869% DUE 01-12-2029 | 250,000 | 250,000 00 | 276,018 93 |
| CREDIT AGRICOLE S A LONDON BRH SR NON-PFTRANCHE # TR 6 VAR RT DUE 04-24-2023 | 250,000 | 250,000 00 | 250,269 08 |
| CROWN CASTLE INTL 3 2% DUE 09-01-2024 | 60,000 | 59,832 60 | 65,107 84 |
| CROWN CASTLE INTL 3 8% DUE 02-15-2028 | 210,000 | 209,191 50 | 236,039 27 |
| CVS HEALTH CORP 4 25% DUE 04-01-2050 | 40,000 | 39,993 20 | 47,797 86 |
| CVS HEALTH CORP 4 3% DUE 03-25-2028 | 302,000 | 304,001 11 | 353,209 72 |
| DEERE & CO FIXED 3 1% DUE 04-15-2030 | 95,000 | 94,820 45 | 107,715 66 |
| DISCOVERY 3 625% DUE 05-15-2030 | 112,000 | 112,000 00 | 122,393 70 |
| DISCOVERY 3 95% DUE 03-20-2028 | 240,000 | 239,143 20 | 268,187 47 |
| DUKE ENERGY CORP FIXED 2 45% DUE 06-01-2030 | 242,000 | 241,228 02 | 255,037 07 |
| DUPONT DE NEMOURS INC 2 169% DUE 05-01-2023 REG | 600,000 | 600,000 00 | 611,722 21 |
| ENBRIDGE INC 4 25% DUE 12-01-2026 | 150,000 | 150,937 50 | 170,619 68 |
| ENCOMPASS HLTH 4 5% DUE 02-01-2028 | 126,000 | 124,740 00 | 120,849 12 |
| ENERGY TRANSFER 3 6% DUE 02-01-2023 | 237,000 | 211,920 66 | 245,183 20 |
| ENTERGY CORP 2 8% DUE 06-15-2030 REG | 190,000 | 188,512 30 | 200,781 19 |
| ENTERPRISE PRODS 3 9% DUE 02-15-2024 | 142,000 | 142,309 56 | 155,593 24 |
| EOG RES INC FIXED 3 9% DUE 04-01-2035 | 85,000 | 80,230 65 | 99,142 33 |
| ERP OPER LTD 3% DUE 07-01-2029 | 170,000 | 169,286 00 | 187,917 05 |
| EXELON CORP 2 45% DUE 04-15-2021 | 25,000 | 24,994 00 | 25,344 35 |
| FIFTH THIRD BANCORP 2 375% DUE 01-28-2025 REG | 513,000 | 519,164 36 | 541,393 82 |
| FIFTH THIRD BANCORP 3 65% DUE 01-25-2024 | 165,000 | 164,693 10 | 180,065 41 |
| FORD MTR CO DEL 9% DUE 04-22-2025 | 133,000 | 126,975 10 | 143,932 60 |
| GEN MTRS FINL CO FIXED 4 15% 06-19-2023 | 190,000 | 189,718 80 | 198,594 13 |
| GENERAL ELEC CAP CORP 3 15% DUE 09-07-2022 | 144,000 | 141,089 76 | 150,800 61 |
| GENERAL ELEC CAP CORP MEDIUM TERM NTS 3 1 DUE 01-09-2023 | 7,000 | 6,370 42 | 7,331 06 |
| GENERAL MTRS CO 6 125% DUE 10-01-2025 | 313,000 | 312,683 87 | 351,713 30 |
| GOLDMAN SACHS 3 5% DUE 11-16-2026 | 362,000 | 357,202 56 | 398,112 78 |
| HCP INC 3 25% DUE 07-15-2026 | 50,000 | 49,953 00 | 54,643 15 |
| HEALTHCARE RLTY TR FIXED 2 4% DUE 03-15-2030 | 53,000 | 52,822 45 | 50,425 20 |
| HSBC HLDGS PLC 2 95% DUE 05-25-2021 | 200,000 | 199,750 00 | 204,185 87 |
| HSBC HLDGS PLC FLTG RT 2 633% DUE 11-07-2025 | 602,000 | 607,814 00 | 624,404 62 |
| HSBC HLDGS PLC SR NT FLTG RATE 05-18-2024 | 200,000 | 200,000 00 | 198,383 32 |
| INTEL CORP FIXED 3 9% DUE 03-25-2030 | 157,000 | 156,678 15 | 189,657 36 |
| JPMORGAN CHASE & 4 5% DUE 01-24-2022 | 710,000 | 765,778 00 | 753,510 61 |
| KIMBERLY CLARK CORP 3 1% DUE 03-26-2030 REG | 45,000 | 44,965 35 | 51,240 70 |
| LLOYDS BKG GROUP 2 438% DUE 02-05-2026 | 400,000 | 399,284 00 | 413,138 03 |
| LOCKHEED MARTIN 3 55% DUE 01-15-2026 | 250,000 | 248,070 00 | 287,410 94 |
| MARB BONDCO PLC FIXED 6 875% 01-19-2025 | 200,000 | 193,400 00 | 199,252 00 |
| MCDONALDS CORP 3 7% DUE 01-30-2026 | 137,000 | 136,556 12 | 155,314 94 |
| METLIFE INC 3% DUE 03-01-2025 | 64,000 | 64,615 04 | 70,187 18 |
| MGM GROWTH PPTYS FIXED 4 5% DUE 01-15-2028 | 235,000 | 223,250 00 | 223,250 00 |
| MICROSOFT CORP 2 4% DUE 08-08-2026 | 223,000 | 222,585 22 | 243,394 18 |
| MOLSON COORS 3% DUE 01-15-2026 | 127,000 | 115,651 28 | 132,126 61 |
| MOODYS CORP 4 875% DUE 02-15-2024 | 300,000 | 298,293 00 | 339,011 20 |
| MORGAN STANLEY 3 125% DUE 07-27-2026 | 665,000 | 668,355 05 | 733,029 73 |
| MPLX LP 4 5% 04-15-2038 | 148,000 | 146,240 28 | 148,027 89 |
| NATWEST MKTS PLC 2 375% DUE 05-21-2023 | 893,000 | 890,151 33 | 914,205 36 |
| NEWELL BRANDS INC 4 875% DUE 06-01-2025 | 39,000 | 38,805 00 | 40,844 31 |
| NORTHEAST OHIO REGL SWR DIST WASTEWTR REV 3 2% 11-15-2044 BEO TAXABLE | 90,000 | 90,000 00 | 92,676 60 |

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| | <u>Unit</u> | <u>Cost</u> | <u>Value</u> |
|--|-------------|-------------|--------------|
| NORTHROP GRUMMAN 2 93% DUE 01-15-2025 | 209,000 | 208,968 65 | 226,054 49 |
| NVIDIA CORP 3 5% DUE 04-01-2040 | 135,000 | 134,730 00 | 157,461 68 |
| OHIO ST TPK COMMN TPK REV 3 216% 02-15-2048 BEO TAXABLE | 195,000 | 195,000 00 | 201,901 05 |
| ORACLE CORP 3 6% DUE 04-01-2040 REG | 406,000 | 404,907 86 | 460,846 67 |
| ORACLE CORP 3 6% DUE 04-01-2050 REG | 225,000 | 224,221 50 | 250,397 91 |
| PACIFIC GAS & ELEC CO 2 5% DUE 02-01-2031/06-19-2020 REG | 455,000 | 454,526 80 | 445,140 15 |
| PEPSICO INC 2 625% DUE 07-29-2029 REG | 190,000 | 189,435 70 | 210,057 14 |
| PFIZER INC 2 625% DUE 04-01-2030 | 65,000 | 64,772 50 | 71,605 29 |
| PHILIP MORRIS INTL 3 125% DUE 08-17-2027 | 237,000 | 236,172 87 | 262,592 35 |
| PHILLIPS 66 3 75% DUE 03-01-2028 | 204,000 | 201,794 76 | 217,748 07 |
| PICASSO FIN SUB 6 125% DUE 06-15-2025 | 87,000 | 87,000 00 | 88,957 50 |
| PROCTER & GAMBLE CO 3 0% DUE 03-25-2030 REG | 195,000 | 194,532 00 | 223,251 94 |
| PRUDENTIAL FINANCIAL INC 5 7% 09-15-2048 | 137,000 | 137,000 00 | 153,543 44 |
| PRUDENTIAL PLC 3 125% DUE 04-14-2030 | 435,000 | 441,846 30 | 467,755 90 |
| PVPTL BANQUE FEDERATIVE DU CR MUTUEL 2 7% 07-20-2022 | 200,000 | 199,898 00 | 207,914 35 |
| PVTPL ABBVIE INC 3 2% DUE 11-21-2029 | 136,000 | 135,966 00 | 149,653 21 |
| PVTPL ABBVIE INC 3 45% 03-15-2022 | 158,000 | 157,775 64 | 164,329 50 |
| PVTPL ABBVIE INC 3 8% DUE 03-15-2025 BEO | 81,000 | 80,712 45 | 89,870 76 |
| PVTPL ALBERTSONS COS INC FIXED 5 875% 02-15-2028 | 127,000 | 132,780 00 | 131,034 79 |
| PVTPL ARDAGH PACKAGING FIN PLC/ARDAGH HLDGS SR NT 144A 5 25% 08-15-2027 | 226,000 | 217,525 00 | 222,017 88 |
| PVTPL BAA FDG LTD MULTICURRENCY BD # TR 00001 4 875 DUE 07-15-2021 | 521,000 | 532,051 10 | 531,461 35 |
| PVTPL BARCLAYS BK PLC NT 144A 10 179% DUE 06-12-2021 BEO | 475,000 | 555,545 75 | 513,662 57 |
| PVTPL BAUSCH HEALTH COS INC 6 25% DUE 02-15-2029 BEO | 71,000 | 69,935 00 | 71,355 00 |
| PVTPL BNP PARIBAS 2 219% DUE 06-09-2026 | 240,000 | 240,000 00 | 245,763 88 |
| PVTPL BROADCOM INC 4 7% DUE 04-15-2025 BEO | 515,000 | 535,442 50 | 580,288 80 |
| PVTPL CMO J P MORGAN MTG TR 2015-6 VAR RT 10-25-2045 | 166,088 | 169,069 12 | 167,761 06 |
| PVTPL CMO J P MORGAN MTG TR 2017-1 MTG PASSTHRU CTF CL A-5 FLTG 01-25-2047 | 91,746 | 94,583 85 | 93,116 70 |
| PVTPL CMO J P MORGAN MTG TR 2017-3 MTG PASSTHRU CTF CL 1-A-5 VAR RT 08-25-2047 | 88,096 | 92,486 13 | 89,139 78 |
| PVTPL CMO SEQUOIA MTG TR 2016-1 MTG PASSTHRU CTF CL A-1 FLTG RATE 06-25-2046 | 161,328 | 165,097 84 | 166,366 78 |
| PVTPL CMO TOWD PT MTG TR 2016-4 CL A1 144A VAR RT DUE 07-25-2056 BEO | 63,425 | 62,512 10 | 63,996 14 |
| PVTPL CMO TOWD PT MTG TRUST VAR RT DUE 06-25-2057 BEO | 97,096 | 97,970 81 | 99,412 52 |
| PVTPL COMMONWEALTH BK AUSTRALIA SR TRANCHE # TR 00189 2 0% DUE 09-06-2021BEO | 251,000 | 250,761 55 | 255,681 33 |
| PVTPL COMMSCOPE FIN LLC 144A FIXED 8 25% 8 25% DUE 03-01-2027/02-19-2019 BEO | 138,000 | 132,289 56 | 141,822 60 |
| PVTPL FLAGSTAR MTG TR SER 2017-2 CL A-5 FLTG 10-25-2047 | 90,663 | 93,087 10 | 91,779 13 |
| PVTPL INCEPTION MRGR/RACKSPACE 8 625% 11-15-2024 | 172,000 | 171,621 25 | 172,860 00 |
| PVTPL J P MORGAN MTG TR SER 2017-4 CL A-5 VAR 11-25-2047 | 88,420 | 91,333 30 | 89,643 36 |
| PVTPL NOVELIS CORP 4 75% DUE 01-30-2030 BEO | 150,000 | 134,295 00 | 143,250 00 |
| PVTPL SCIENTIFIC GAMES INTL INC 5 0% 10-15-2025 | 153,000 | 133,587 36 | 141,258 78 |
| PVTPL STATE STR CORP RATE 3 152% DUE 03-30-2031 BEO | 57,000 | 57,000 00 | 63,888 06 |
| PVTPL SYDNEY ARPT FIN CO PTY LTD GTD SR SECD NT 3 625% DUE 04-28-2026 | 57,000 | 56,971 50 | 59,760 20 |
| PVTPL TAL ADVANTAGE V LLC 2014-1 CL A 3 51 02-22-2039 BEO | 107,067 | 107,065 14 | 106,413 17 |
| PVTPL TENET HEALTHCARE CORP 7 5% DUE 04-01-2025 BEO | 103,000 | 111,472 50 | 109,566 25 |
| PVTPL T-MOBILE USA INC 3 5% DUE 04-15-2025 | 589,000 | 602,667 03 | 641,061 71 |
| PVTPL TOWD PT MTG TR 2017-4 NT CL A1 144A VAR RT DUE 06-25-2057 BEO | 57,329 | 57,846 18 | 59,018 55 |
| PVTPL TOWD PT MTG TR 2017-6 NT CL A1 VAR RT DUE 10-25-2057 BEO | 103,918 | 104,328 81 | 107,643 50 |
| PVTPL TRANSDIGM INC 6 25% 03-15-2026 | 181,000 | 177,380 00 | 180,551 12 |
| PVTPL UNICREDIT SPA 5 459% DUE 06-30-2035/06-30-2030 BEO | 338,000 | 338,000 00 | 340,748 12 |
| SABINE PASS 4 5% DUE 05-15-2030 | 77,000 | 76,802 88 | 85,485 73 |
| SALESFORCE COM INC 3 7% DUE 04-11-2028 | 241,000 | 240,939 75 | 281,332 72 |
| SOUTHERN CO 2 95% DUE 07-01-2023 | 370,000 | 369,685 50 | 390,990 81 |
| STD CHARTERED PLC 4 05% DUE 04-12-2026 | 200,000 | 205,014 00 | 217,496 10 |
| SUNTRUST BKS INC 4% DUE 05-01-2025 | 373,000 | 372,522 56 | 423,641 70 |
| TEXAS TRANSN COMMN 2 562% 04-01-2042 BEO TAXABLE | 310,000 | 310,000 00 | 314,690 30 |
| TRUIST BK GLOBAL FIXED 2 25% DUE 03-11-2030 | 349,000 | 348,441 60 | 352,266 60 |
| UNITED STATES TREAS NTS FIXED 125% DUE 05-15-2023 | 41,400 | 41,311 06 | 41,338 55 |
| US BANCORP US BANCORP 2 625% DUE 01-24-2022 2 625% DUE 01-24-2022 | 236,000 | 235,594 08 | 243,770 05 |
| US TREASURY N/B 2 25% 11-15-2024 | 11,400 | 11,701 03 | 12,393 49 |
| VENTAS RLTY LTD 3 125% DUE 06-15-2023 | 99,000 | 98,349 57 | 101,883 31 |
| VERIZON COMMUNICATIONS DUE 05-15-2025 BEO | 137,000 | 137,000 00 | 138,668 66 |
| VERIZON COMMUNICATIONS INC 3 15% DUE 03-22-2030 | 401,000 | 430,941 93 | 449,810 02 |
| WELLS FARGO & CO 2 879% DUE 10-30-2030 | 300,000 | 307,020 00 | 320,937 94 |
| WELLS FARGO & CO VAR RT 2 393% DUE 06-02-2028 | 432,000 | 432,000 00 | 446,348 57 |
| WINNEBAGO INDS INC 6 25% DUE 07-15-2028/07-08-2020 BEO | 19 | 19,000 00 | 19,000 00 |
| XYLEM INC FIXED 1 95% DUE 01-30-2028 | 85,000 | 84,575 85 | 85,728 99 |
| ALTRIA GROUP INC FIXED 3 4% DUE 05-06-2030 | 10,000 | 9,968 90 | 10,759 50 |
| CALIFORNIA ST 7 3% 10-01-2039 BEO TAXABLE | 25,000 | 23,747 25 | 41,796 00 |
| CALIFORNIA ST 7 6% 11-01-2040 BEO TAXABLE | 125,000 | 168,586 50 | 229,471 25 |
| CALIFORNIA ST 7 625% 03-01-2040 BEO TAXABLE | 40,000 | 40,680 40 | 70,607 60 |
| IL ST TAXABLE-PENSION 5 1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C | 125,000 | 117,732 50 | 126,806 25 |
| NEW JERSEY ST TPK AUTH TPK REV 7 102% 01-01-2041 BEO TAXABLE | 50,000 | 50,000 00 | 82,609 50 |

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|--|-------------|-------------|--------------|
| NEW JERSEY ST TPK AUTH TPK REV 7 414% 01-01-2040 BEO TAXABLE | 25,000 | 33,371 75 | 42,366 75 |
| UNUM CORP NT 6 75 DUE 12-15-2028 BEO | 50,000 | 55,500 00 | 62,955 58 |
| ANHEUSER BUSCH INBEV WOR 5 55% 01-23-2049 | 50,000 | 64,027 00 | 66,659 46 |
| ANHEUSER-BUSCH 3 5% DUE 06-01-2030 | 50,000 | 49,895 00 | 56,221 61 |
| ANHEUSER-BUSCH FIXED 4 35% DUE 06-01-2040 | 25,000 | 24,984 25 | 28,478 59 |
| ANHEUSER-BUSCH FIXED 4 5% DUE 06-01-2050 | 75,000 | 74,943 00 | 88,913 99 |
| ANHEUSER-BUSCH FIXED 4 6% DUE 06-01-2060 | 25,000 | 24,979 00 | 29,805 47 |
| ANTHEM INC FIXED 2 25% DUE 05-15-2030 | - | - | - |
| AT&T INC 2 75% DUE 06-01-2031 | 75,000 | 74,879 25 | 78,089 18 |
| AT&T INC 5 35% DUE 09-01-2040 | 50,000 | 54,859 00 | 62,860 44 |
| AT&T INC 5 45% DUE 03-01-2047 | 25,000 | 23,609 75 | 32,713 05 |
| AT&T INC 5 65% DUE 02-15-2047 | 50,000 | 49,883 00 | 65,376 12 |
| AT&T INC FIXED 8 75% 11-15-2031 | 53,000 | 53,000 00 | 79,012 55 |
| BANK AMER CORP 4 083% DUE 03-20-2051 | 100,000 | 100,000 00 | 125,306 14 |
| BANK AMER CORP 4 45% DUE 03-03-2026 | 25,000 | 24,850 25 | 28,781 11 |
| BANK OF AMERICA CORP 3 004% 12-20-2023 | 231,000 | 223,444 77 | 242,644 71 |
| BANK OF AMERICA CORP BNDS 4 2 DUE 08-26-2024 | 80,000 | 80,558 85 | 88,815 87 |
| BANK ONE CORP FIXED 8 75% DUE 09-01-2030 | 100,000 | 137,971 30 | 145,131 85 |
| BAYER US FIN II 4 375% DUE 12-15-2028 | 200,000 | 202,616 00 | 233,732 31 |
| BNP PARIBAS BNDS 4 25 DUE 10-15-2024 | 300,000 | 300,596 75 | 328,947 03 |
| BNSF RY CO 2005-4 4 967% DUE 04-01-2023 | 5,689 | 5,688 77 | 5,977 66 |
| BNSF RY CO 2006-1 5 72% DUE 01-15-2024 | 17,450 | 17,450 09 | 18,924 49 |
| BNSF RY CO 2006-2 5 629% DUE 04-01-2024 | 19,757 | 19,757 13 | 21,297 35 |
| BSTN PPTYS LTD 3 25% DUE 01-30-2031 | 75,000 | 74,963 75 | 80,791 14 |
| BSTN PPTYS LTD 3 65% DUE 02-01-2026 | 25,000 | 25,793 00 | 27,663 45 |
| BSTN PPTYS LTD 3 85% DUE 02-01-2023 | 25,000 | 24,944 75 | 26,694 35 |
| BSTN PPTYS LTD 4 125% DUE 05-15-2021 | 75,000 | 77,611 50 | 76,520 29 |
| BSTN PPTYS LTD 4 5% DUE 12-01-2028 | 45,000 | 44,838 45 | 53,820 18 |
| BURL NORTHN SANTA 8 251% DUE 01-15-2021 | 1,198 | 2,608 95 | 1,237 17 |
| BURLINGTON NORTH SANTA I-E 3 85 09-01-2023 | 25,000 | 24,915 25 | 27,361 86 |
| CAP 1 FINL CORP 3 5% DUE 06-15-2023 | 75,000 | 68,385 88 | 80,264 03 |
| CAP 1 FINL CORP 4 2% DUE 10-29-2025 | 50,000 | 51,401 50 | 55,541 35 |
| CEMEX S A B DE C V 5 7% DUE 01-11-2025 | 200,000 | 183,281 25 | 195,500 00 |
| CHARTER 5 375% 05-01-2047 | 25,000 | 24,992 00 | 29,522 93 |
| CHARTER 6 484% DUE 10-23-2045 | 225,000 | 245,798 25 | 297,505 53 |
| CHARTER COMMUNICATIONS OPER LLC/CHARTE 4 8% DUE 03-01-2050 | 50,000 | 49,481 00 | 55,341 10 |
| CHARTER FIXED 5 75% DUE 04-01-2048 | 50,000 | 48,230 57 | 62,242 43 |
| CIGNA CORP NEW CORP 3 75% 07-15-2023 | 34,000 | 33,918 06 | 36,906 52 |
| CIGNA CORP NEW CORP 4 125% 11-15-2025 | 25,000 | 24,979 25 | 28,738 17 |
| CIGNA CORP NEW CORP 4 375% 10-15-2028 | 100,000 | 113,170 50 | 118,348 89 |
| CITIGROUP CAP XIII 7 875% TR PFD SECS FIXED/FLTG | 7,200 | 192,091 00 | 190,800 00 |
| CITIGROUP INC 4% DUE 08-05-2024 | 25,000 | 25,111 75 | 27,267 26 |
| CITIGROUP INC FLTG RT 4 412% DUE 03-31-2031 | 75,000 | 75,000 00 | 88,988 97 |
| COCA COLA CO 1 65% DUE 06-01-2030 | 150,000 | 149,694 00 | 152,778 83 |
| COCA COLA CO 3 45% DUE 03-25-2030 | 75,000 | 74,748 75 | 88,248 03 |
| COMCAST CORP 4 7% 10-15-2048 | 50,000 | 61,906 50 | 67,246 09 |
| COX COMMUNICATIONS 2 95% DUE 06-30-2023 | 100,000 | 97,452 75 | 105,345 43 |
| CSX TRANSN INC 6 251% DUE 01-15-2023 | 35,074 | 35,074 30 | 38,566 86 |
| CVS HEALTH CORP 3 7% DUE 03-09-2023 | 30,000 | 29,731 20 | 32,218 03 |
| CVS HEALTH CORP 4 125% DUE 04-01-2040 REG | 25,000 | 24,578 50 | 29,510 73 |
| CVS HEALTH CORP 4 78% DUE 03-25-2038 | 25,000 | 24,503 50 | 31,065 05 |
| CVS HEALTH CORP 5 05% DUE 03-25-2048 | 125,000 | 141,089 90 | 163,736 58 |
| DISNEY WALT CO SR NT 6 65% 11-15-2037 | 50,000 | 56,087 50 | 74,912 95 |
| DOMINION RES INC FLTG RT 5 75% DUE 10-01-2054 | 100,000 | 100,000 00 | 101,752 01 |
| DOMINION RES INC STEP CPN 4 104% DUE 04-01-2021 | 50,000 | 50,035 00 | 51,126 37 |
| DOW CHEM CO 7 375% DUE 11-01-2029 | 50,000 | 54,219 50 | 70,324 19 |
| DOW CHEM CO NT 9 4 DUE 05-15-2039 | 50,000 | 60,519 50 | 83,335 56 |
| EATON CORP OHIO 2 75% DUE 11-02-2022 | 45,000 | 44,848 80 | 47,331 87 |
| ELANCO ANIMAL HEALTH INC CORP 3 912% 08-27-2021 | 15,000 | 15,000 00 | 15,300 00 |
| ELANCO ANIMAL HEALTH INC CORP 4 272% 08-28-2023 | 25,000 | 25,000 00 | 26,250 00 |
| ELANCO ANIMAL HEALTH INC CORP 4 9% 08-28-2028 | 35,000 | 38,093 75 | 38,808 00 |
| ERP OPER LTD PARTNERSHIP 3 DUE 04-15-2023 | 100,000 | 99,110 00 | 105,051 65 |
| EXXON MOBIL CORP 2 61% DUE 10-15-2030 | 50,000 | 50,000 00 | 53,527 05 |
| EXXON MOBIL CORP 3 452% DUE 04-15-2051 REG | 20,000 | 20,000 00 | 22,148 61 |
| EXXON MOBIL CORP 4 227% DUE 03-19-2040 | 50,000 | 51,862 55 | 60,052 99 |
| EXXON MOBIL CORP FIXED 4 327% DUE 03-19-2050 | 75,000 | 75,000 00 | 93,543 76 |
| FED EXPRESS CORP 6 72% DUE 01-15-2022 | 5,450 | 6,214 30 | 5,721 63 |
| FEDERAL HOME LN MTG CORP POOL #1Q0080 3 607% 01-01-2036 BEO | 21,239 | 23,028 32 | 22,254 08 |
| FEDERAL HOME LN MTG CORP POOL #2B1332 3 448% 04-01-2043 BEO | 40,268 | 42,395 94 | 41,916 26 |

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|--|-------------|-------------|--------------|
| FEDERAL HOME LN MTG CORP POOL #2B3527 ADJ RT 11-01-2044 | 46,653 | 49,110 67 | 48,479 52 |
| FEDERAL HOME LN MTG CORP POOL #849505 2 847% 10-01-2044 BEO | 58,001 | 61,225 37 | 60,168 39 |
| FEDERAL HOME LN MTG CORP POOL #G06447 4 5% 05-01-2041 BEO | 51,875 | 57,309 12 | 58,950 59 |
| FEDERAL HOME LN MTG CORP POOL #G07600 4 5% 03-01-2042 BEO | 5,923 | 6,466 54 | 6,583 40 |
| FEDERAL HOME LN MTG CORP POOL #G07612 4 5% 12-01-2043 BEO | 14,064 | 15,623 48 | 15,576 96 |
| FEDERAL HOME LN MTG CORP POOL #G07943 4 5% 08-01-2044 BEO | 96,638 | 108,617 98 | 107,550 35 |
| FEDERAL HOME LN MTG CORP POOL #G0-8772 4 5% 07-01-2047 BEO | 286,143 | 318,892 66 | 307,367 63 |
| FEDERAL HOME LN MTG CORP POOL #G08786 4 5% 10-01-2047 BEO | 91,910 | 101,378 60 | 99,338 52 |
| FEDERAL HOME LN MTG CORP POOL #G08818 4 5% 06-01-2048 BEO | 74,617 | 78,829 07 | 80,200 24 |
| FEDERAL HOME LN MTG CORP POOL #G14590 4 5% 07-01-2026 BEO | 21,610 | 24,764 74 | 23,023 25 |
| FEDERAL HOME LN MTG CORP POOL #G60034 4 5% 02-01-2045 BEO | 33,527 | 37,265 70 | 37,329 74 |
| FEDERAL HOME LN MTG CORP POOL #G60701 4 5% 03-01-2046 BEO | 83,455 | 95,588 46 | 92,317 59 |
| FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043 | 178,739 | 203,661 98 | 198,578 56 |
| FEDERAL HOME LN MTG CORP T-48 CL 1A FLTGR 07-25-2033 | 27,854 | 29,945 74 | 31,218 56 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL1845 ADJ RT DUE 06-01-2039 BEO | 12,838 | 14,237 23 | 13,484 34 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL2194 5 5% 05-01-2025 BEO | 3,870 | 5,264 19 | 4,004 43 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL4577 4 5% 01-01-2034 BEO | 40,630 | 45,383 67 | 44,332 70 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL4778 4% 10-01-2032 BEO | 39,171 | 42,758 90 | 42,161 62 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL5145 4% 10-01-2033 BEO | 59,293 | 65,294 71 | 63,774 51 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL5407 ADJ RT DUE 06-01-2044 BEO | 67,760 | 71,189 52 | 70,285 42 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL7205 3 5% 12-01-2029 BEO | 22,102 | 23,910 27 | 23,373 36 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL7384 4 5% 09-01-2045 BEO | 36,901 | 41,956 71 | 41,071 52 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL9128 4 5% 02-01-2046 BEO | 65,188 | 74,052 82 | 72,497 31 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL9407 4 5% 09-01-2042 BEO | 21,735 | 24,625 45 | 24,178 66 |
| FEDERAL NATL MTG ASSN GTD MTG POOL #AL9781 4 5% 02-01-2046 BEO | 78,371 | 86,728 65 | 87,128 00 |
| FEDEX CORP 4 25% DUE 05-15-2030 REG | 50,000 | 49,879 00 | 57,106 40 |
| FEDEX CORP 5 25% DUE 05-15-2050 | 50,000 | 58,323 00 | 61,316 56 |
| FHLMC GOLD G07480 6 05-01-2039 | 73,730 | 85,265 72 | 86,711 25 |
| FHLMC GOLD Q03517 4 5 09-01-2041 | 48,114 | 52,948 91 | 53,489 25 |
| FHLMC MULTICLASS SERIES T-54 CLASS-3A 7 02-25-2043 | 34,310 | 36,930 57 | 42,398 77 |
| FHLMC POOL #1N1433 ADJ RT 02-01-2037 | 20,906 | 20,819 04 | 21,461 61 |
| FHLMC POOL #2B3797 ADJ RT 02-01-2045 | 44,996 | 47,525 73 | 46,739 32 |
| FHLMC POOL #84-0423 ADJ RT 10-01-2046 | 115,020 | 119,417 42 | 119,173 23 |
| FHLMC POOL #849096 ADJ RT 10-01-2041 | 8,929 | 9,339 80 | 9,379 32 |
| FHLMC POOL #849254 ADJ RT 01-01-2042 | 9,129 | 10,290 95 | 9,547 49 |
| FHLMC POOL #849849 ADJ RT 10-01-2045 | 81,746 | 84,410 42 | 84,240 57 |
| FHLMC POOL #RA2958 2 0% DUE 07-01-2050 BEO | 228,000 | 234,127 50 | 232,607 02 |
| FHLMC POOL G0-8768 4 5% DUE 06-01-2047 | 84,118 | 93,172 06 | 90,366 06 |
| FNMA 7 5 11-25-2040 | 15,787 | 17,393 48 | 17,983 41 |
| FNMA BM1687 4 0% 01-01-2047 | 67,494 | 70,548 11 | 72,479 36 |
| FNMA FNMA POOL #CA6320 2 5% 07-01-2050 | 434,000 | 453,530 00 | 455,243 92 |
| FNMA POOL #256851 7% DUE 08-01-2037 BEO | 4,235 | 4,571 53 | 5,008 55 |
| FNMA POOL #310048 6 5% 02-01-2038 BEO | 3,286 | 3,759 48 | 3,854 34 |
| FNMA POOL #725228 6% 03-01-2034 BEO | 59,382 | 66,859 61 | 69,187 76 |
| FNMA POOL #725330 6% 03-01-2034 BEO | 37,173 | 41,026 47 | 43,272 52 |
| FNMA POOL #735897 5 5% 10-01-2035 BEO | 29,956 | 34,548 87 | 34,413 52 |
| FNMA POOL #745191 5 5% 01-01-2021 BEO | 3,574 | 4,891 71 | 3,596 01 |
| FNMA POOL #780989 ADJ RT DUE 05-01-2034 BEO | 20,380 | 20,149 89 | 21,387 37 |
| FNMA POOL #888926 6% 11-01-2022 BEO | 18,214 | 19,233 49 | 18,955 88 |
| FNMA POOL #889072 6 5% 12-01-2037 BEO | 12,036 | 14,206 72 | 14,392 63 |
| FNMA POOL #976947 6% 02-01-2023 BEO | 13,036 | 13,852 60 | 13,507 38 |
| FNMA POOL #995487 6% 08-01-2037 BEO | 27,554 | 30,061 86 | 32,069 23 |
| FNMA POOL #AB1763 4% 11-01-2030 BEO | 61,932 | 68,406 15 | 66,658 10 |
| FNMA POOL #AD0249 5 5% 04-01-2037 BEO | 14,398 | 15,938 52 | 16,425 85 |
| FNMA POOL #AE0467 5 5% 03-01-2024 BEO | 4,627 | 5,543 12 | 4,830 61 |
| FNMA POOL #AL8816 4 5% 09-01-2045 BEO | 63,428 | 72,090 86 | 69,917 47 |
| FNMA POOL #AR6900 2 232% 03-01-2043 BEO | 45,218 | 46,446 47 | 46,541 95 |
| FNMA POOL #AS8156 4 5% 10-01-2046 BEO | 69,699 | 81,411 46 | 75,429 81 |
| FNMA POOL #AW4688 2 707% 05-01-2044 BEO | 14,754 | 15,865 96 | 15,246 55 |
| FNMA POOL #AX2525 ADJ RT DUE 12-01-2044 BEO | 33,380 | 35,197 40 | 34,632 36 |
| FNMA POOL #AY0095 2 823% VAR 12-01-2044 BEO | 40,239 | 42,402 11 | 41,814 12 |
| FNMA POOL #BD8902 3 5% 01-01-2030 BEO | 164,512 | 175,242 26 | 172,798 55 |
| FNMA POOL #BJ2763 4 5% 05-01-2048 BEO | 83,371 | 87,978 39 | 89,560 80 |
| FNMA POOL #BJ9201 ADJ RT DUE 05-01-2048 BEO | 77,661 | 79,429 90 | 80,749 87 |
| FNMA POOL #BJ9262 4 5% 06-01-2048 BEO | 81,502 | 86,698 71 | 87,662 39 |
| FNMA POOL #BKO922 4 5% 07-01-2048 BEO | 161,503 | 171,165 31 | 173,624 81 |
| FNMA POOL #BK4770 4 5% 08-01-2048 BEO | 74,547 | 79,042 69 | 80,146 37 |
| FNMA POOL #BM1357 4 5% 01-01-2043 BEO | 93,941 | 104,937 92 | 104,462 76 |
| FNMA POOL #BM5402 FLTGR RT 01-01-2049 | 113,781 | 116,845 62 | 118,625 47 |

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|---|-------------|--------------|--------------|
| FNMA POOL #BM5704 5% 12-01-2048 BEO | 55,520 | 59,738 47 | 60,681 73 |
| FNMA POOL #BN7702 3 5% 08-01-2049 | 847 | 873 39 | 890 05 |
| FNMA POOL #CA6247 2 5% 07-01-2050 | 387,000 | 406,561 64 | 406,818 68 |
| FNMA POOL #CA6398 2 5% 07-01-2050 | 241,000 | 253,228 87 | 253,341 72 |
| FNMA POOL #FN CA6271 2 5% 07-01-2050 | 358,000 | 373,494 69 | 375,523 38 |
| FNMA POOL #MA0634 4 5% 01-01-2031 BEO | 12,873 | 14,543 53 | 13,905 34 |
| FNMA POOL #MA0977 4 DUE 01-01-2032 | 110,945 | 119,808 93 | 119,455 75 |
| FNMA POOL #MA2055 4% DUE 09-01-2034 REG | 70,670 | 77,850 89 | 76,077 86 |
| FNMA POOL #MA2366 4% DUE 08-01-2035 BEO | 47,106 | 51,847 91 | 50,710 29 |
| FNMA POOL #MA2508 4% 01-01-2036 BEO | 43,633 | 48,045 54 | 46,972 90 |
| FNMA POOL #MA2923 3 5% 03-01-2037 BEO | 72,382 | 74,898 37 | 76,433 78 |
| FNMA POOL #MA2962 3 5% 04-01-2037 BEO | 87,265 | 91,521 56 | 92,684 14 |
| FNMA POOL #MA3276 3 5% 02-01-2048 BEO | 1,040,346 | 1,103,092 17 | 1,097,553 69 |
| FNMA POOL #MA3462 3 5% 09-01-2033 BEO | 176,425 | 184,062 23 | 185,415 36 |
| FNMA POOL#CA1909 4 5% 06-01-2048 | 68,804 | 71,096 27 | 73,869 74 |
| FNMA PREASSIGN 00161 7 06-25-2032 | 22,207 | 23,817 23 | 26,592 89 |
| FNMA REMIC TR 2007-28 CL-ZA 6 DUE 04-25-2037 | 8,055 | 8,569 20 | 9,124 09 |
| FNMA TRUST 2004 W-2 CL 2A-2 7 02-25-2044 | 7,492 | 8,129 43 | 8,838 91 |
| FORD MTR CR CO LLC 4 14% DUE 02-15-2023 | 400,000 | 387,404 00 | 391,380 00 |
| GNMA POOL #781321 7 5% 11-15-2024 BEO | 4,062 | 4,688 33 | 4,408 64 |
| GNMA REMIC SER-2018-HO2 CL-FM FLTG 02-20-2068 | 285,581 | 282,041 66 | 283,753 25 |
| HCA INC 4 125% 06-15-2029 | 25,000 | 24,874 25 | 27,577 19 |
| HCA INC 5 25% DUE 06-15-2049 | 50,000 | 49,542 00 | 59,903 26 |
| HCA INC 5 5% DUE 06-15-2047 | 50,000 | 48,546 50 | 60,889 60 |
| HSBC HLDGS PLC 4 95% DUE 03-31-2030 | 225,000 | 263,096 50 | 270,351 91 |
| HSBC HLDGS PLC 6 5% DUE 05-02-2036 | 175,000 | 177,593 90 | 236,270 25 |
| IMPERIAL TOB FIN 4 25% DUE 07-21-2025 | 265,000 | 263,761 05 | 291,657 95 |
| JPMORGAN CHASE & 3 797% DUE 07-23-2024 | 100,000 | 100,330 00 | 108,477 93 |
| JPMORGAN CHASE & CO 2 522% DUE 04-22-2031 | 100,000 | 100,183 25 | 105,610 53 |
| JPMORGAN CHASE & CO 3 109% DUE 04-22-2051 REG | 25,000 | 25,000 00 | 26,918 36 |
| JPMORGAN CHASE & CO 4 25% 10-01-2027 | 25,000 | 26,420 50 | 29,113 43 |
| JPMORGAN CHASE & FLTG RT 2 956% DUE 05-13-2031 | 50,000 | 50,103 50 | 53,029 18 |
| JPMORGAN CHASE & FLTG RT 4 493% DUE 03-24-2031 | 25,000 | 25,261 00 | 30,476 81 |
| KINDER MORGAN 5 4% DUE 09-01-2044 | 150,000 | 133,744 50 | 179,805 61 |
| KINDER MORGAN 6 95% DUE 01-15-2038 | 50,000 | 51,977 00 | 67,008 06 |
| KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043 | 50,000 | 49,463 50 | 55,569 98 |
| KRAFT HEINZ FOODS 5 2% DUE 07-15-2045 | 25,000 | 24,687 50 | 27,111 74 |
| LYB INTL FIN III FIXED 3 375% DUE 05-01-2030 | 50,000 | 49,906 50 | 53,536 70 |
| MCDONALD'S CORPORATION 3 6% DUE 07-01-2030 | 25,000 | 24,816 50 | 28,760 99 |
| MYRIAD INTL HLDGS 5 5% DUE 07-21-2025 | 250,000 | 253,174 00 | 282,350 00 |
| NORDSTROM INC 6 95% DUE 03-15-2028 | 100,000 | 114,253 60 | 98,344 19 |
| OCCIDENTAL PETE CORP 3 2% 08-15-2026 | 25,000 | 25,274 00 | 20,312 50 |
| OCCIDENTAL PETE FIXED 2 9% DUE 08-15-2024 | 110,000 | 100,547 00 | 93,992 80 |
| OCCIDENTAL PETROLEUM CORP 3 5% DUE 08-15-2029/08-08-2019 REG | 25,000 | 24,981 00 | 18,290 00 |
| ORACLE CORP 3 6% DUE 04-01-2040 REG | 175,000 | 174,529 25 | 198,640 80 |
| PEMEX PROJ FDG MASTER TR GTD BD 6 625% DUE 06-15-2035 REG | 50,000 | 33,135 50 | 40,685 00 |
| PETROBRAS GLOBAL 7 25% DUE 03-17-2044 | 25,000 | 24,548 75 | 27,125 00 |
| PETROBRAS GLOBAL FIN B V 6 9% 03-19-2049 | 150,000 | 134,441 00 | 157,875 00 |
| PETROLEOS MEXICANOS 6 375% 01-23-2045 | 115,000 | 97,357 05 | 85,784 25 |
| PETROLEOS MEXICANOS 6 5% 03-13-2027 | 105,000 | 103,154 45 | 94,764 60 |
| PETROLEOS MEXICANOS FIXED 6 35% 02-12-2048 | 47,000 | 50,606 68 | 34,904 55 |
| PETROLEOS MEXICANOS GTD 6 875% DUE 08-04-2026 REG | 25,000 | 24,953 75 | 23,593 75 |
| PVTPL ABBVIE INC 3 2% DUE 11-21-2029 | 75,000 | 76,593 50 | 82,529 34 |
| PVTPL ABBVIE INC 4 05% DUE 11-21-2039 | 80,000 | 81,176 85 | 93,556 79 |
| PVTPL ABBVIE INC SR NT 144A 4 25% DUE 11-21-2049/11-21-2019 | 95,000 | 95,919 70 | 115,156 07 |
| PVTPL COX COMMUNICATIONS INC NEW NT 3 5% 08-15-2027 | 100,000 | 98,636 00 | 110,395 29 |
| PVTPL COX COMMUNICATIONS INC NEW NT 144A3 25% DUE 12-15-2022 BEO | 75,000 | 66,463 75 | 79,037 22 |
| PVTPL DELL INTL L L C/EMC CORP 5 85% DUE 07-15-2025 BEO | 10,000 | 9,986 30 | 11,492 00 |
| PVTPL DELL INTL L L C/EMC CORP 6 1% DUE 07-15-2027/04-09-2020 BEO | 50,000 | 52,062 50 | 57,762 70 |
| PVTPL ENEL FIN INTL S A GTD NT 144A 6 8%DUE 09-15-2037/09-20-2007 BEO | 75,000 | 89,178 75 | 103,991 84 |
| PVTPL PETROBRAS GLOBAL FIN B V 5 093% 01-15-2030 | 65,000 | 67,850 24 | 64,740 00 |
| PVTPL PETROLEOS MEXICANOS 6 84% DUE 01-23-2030/09-23-2019 BEO | 76,000 | 74,457 14 | 66,899 00 |
| PVTPL PETROLEOS MEXICANOS 6 95% DUE 01-28-2060/07-29-2059 BEO | 12,000 | 13,059 19 | 9,224 88 |
| PVTPL PETROLEOS MEXICANOS 7 69% DUE 01-23-2050/09-23-2019 BEO | 200,000 | 137,196 50 | 166,904 00 |
| PVTPL RIO OIL FIN TR SER 2014-1 144A 6 25 DUE 07-06-2024 | 213,685 | 196,553 19 | 217,958 50 |
| PVTPL T-MOBILE USA INC SR SECD NT 144A 4 375% DUE 04-15-2040/04-09-2020 BEO | 100,000 | 98,025 00 | 115,672 00 |
| PVTPL UNICREDIT SPA 5 459% DUE 06-30-2035/06-30-2030 BEO | 200,000 | 200,000 00 | 201,626 11 |
| PVTPL1 ENEL FINANCE INTL NV 6 0% 10-07-2039/10-07-2009 BEO | 100,000 | 94,890 00 | 133,152 75 |
| ROYAL BK SCOTLAND 6 125% DUE 12-15-2022 | 215,000 | 210,275 77 | 234,677 41 |
| ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG | 25,000 | 24,774 50 | 28,003 64 |
| SLC STUDENT LN TR FLTG RT SER 07-1 CL A5 05-15-2037 REG | 100,000 | 93,886 72 | 86,935 44 |
| SLM STUDENT LN TR 2005-5 CL A-5 10-25-2040 REG | 107,000 | 107,033 44 | 99,106 13 |
| SLM STUDENT LN TR FLTG SER 2006-2 CL A6 01-25-2041 BEO | 503,455 | 489,941 54 | 464,907 12 |
| SLM STUDENT LN TR SR 05-3 CL A6 FLTG RATE 04-25-2040 | 580,921 | 565,399 35 | 524,756 00 |

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|--|-------------|-----------------------|-----------------------|
| SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 A 6 14 01-01-2022 REG | 2,451 | 2,909 21 | 2,501 64 |
| SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2026 BEO | 7,968 | 8,729 89 | 8,553 35 |
| TELECOM ITALIA CAP 7 721% DUE 06-04-2038 | 115,000 | 119,014 60 | 144,697 60 |
| TIME WARNER CABLE 4 125% DUE 02-15-2021 | 50,000 | 50,706 50 | 50,573 19 |
| TIME WARNER CABLE 6 75% DUE 06-15-2039 | 75,000 | 81,319 75 | 99,660 35 |
| TRANSCANADA 4 1% DUE 04-15-2030 | 60,000 | 59,901 60 | 68,330 54 |
| TRANSCANADA TR FLTGT RT 5 3% DUE 03-15-2077 | 95,000 | 92,381 25 | 93,337 50 |
| TRANSCANADA TR FLTGT RT 5 5% DUE 09-15-2079 | 75,000 | 75,000 00 | 74,812 50 |
| TRANSCANADA TR FLTGT RT 5 875% DUE 08-15-2076 | 75,000 | 63,187 50 | 79,294 13 |
| TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/05-20-2025 REG | 100,000 | 100,000 00 | 97,750 00 |
| TSY INFL IX N/B 0 125% 01-15-2022 | 42,000 | 47,544 85 | 48,218 45 |
| UN PAC RR CO 5 866 DUE 07-02-2030 | 40,078 | 40,207 05 | 47,145 99 |
| UNITED PARCEL SERVICE 5 3% 04-01-2050 | 25,000 | 31,503 00 | 35,977 86 |
| UNITED STATES TREAS NTS INFL IDX 0 625% 04-15-2023 | 130,000 | 136,367 35 | 139,522 19 |
| US TREAS NTS INFL IDX DTD 04-15-2017 0 125% DUE 04-15-2022 | 270,000 | 283,801 29 | 288,784 35 |
| UTD PARCEL SVC INC FIXED 5 2% DUE 04-01-2040 | 35,000 | 34,831 65 | 48,322 79 |
| VERIZON 4 272% DUE 01-15-2036 | 75,000 | 64,675 40 | 92,751 69 |
| VODAFONE GROUP PLC 7% DUE 04-04-2079 | 80,000 | 80,000 00 | 93,724 42 |
| WELLS FARGO & CO 4 1% DUE 06-03-2026 | 35,000 | 38,065 30 | 39,470 04 |
| WELLS FARGO & CO FIXED 2 572% DUE 02-11-2031 | 25,000 | 24,216 50 | 26,158 70 |
| WELLS FARGO & CO FLTGT RT 5 013% DUE 04-04-2051 | 250,000 | 250,000 00 | 346,995 56 |
| WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4 3% DUE 07-22-2027 | 100,000 | 100,043 00 | 114,797 96 |
| WILLIAMS COS INC 3 5% DUE 11-15-2030 | 50,000 | 49,747 50 | 52,421 98 |
| XEROX CORPORATION 4 5 DUE 05-15-2021 | 50,000 | 50,912 50 | 50,388 50 |
| ZOETIS INC 4 5% DUE 11-13-2025 | 100,000 | 101,676 00 | 116,718 08 |
| TEMPLETON GLOBAL BD FD ADV | 729,853 | 8,888,433 68 | 7,269,331 79 |
| | | <u>63,702,594 01</u> | <u>65,557,648 23</u> |
| Total | | <u>285,096,996 56</u> | <u>345,594,559 65</u> |