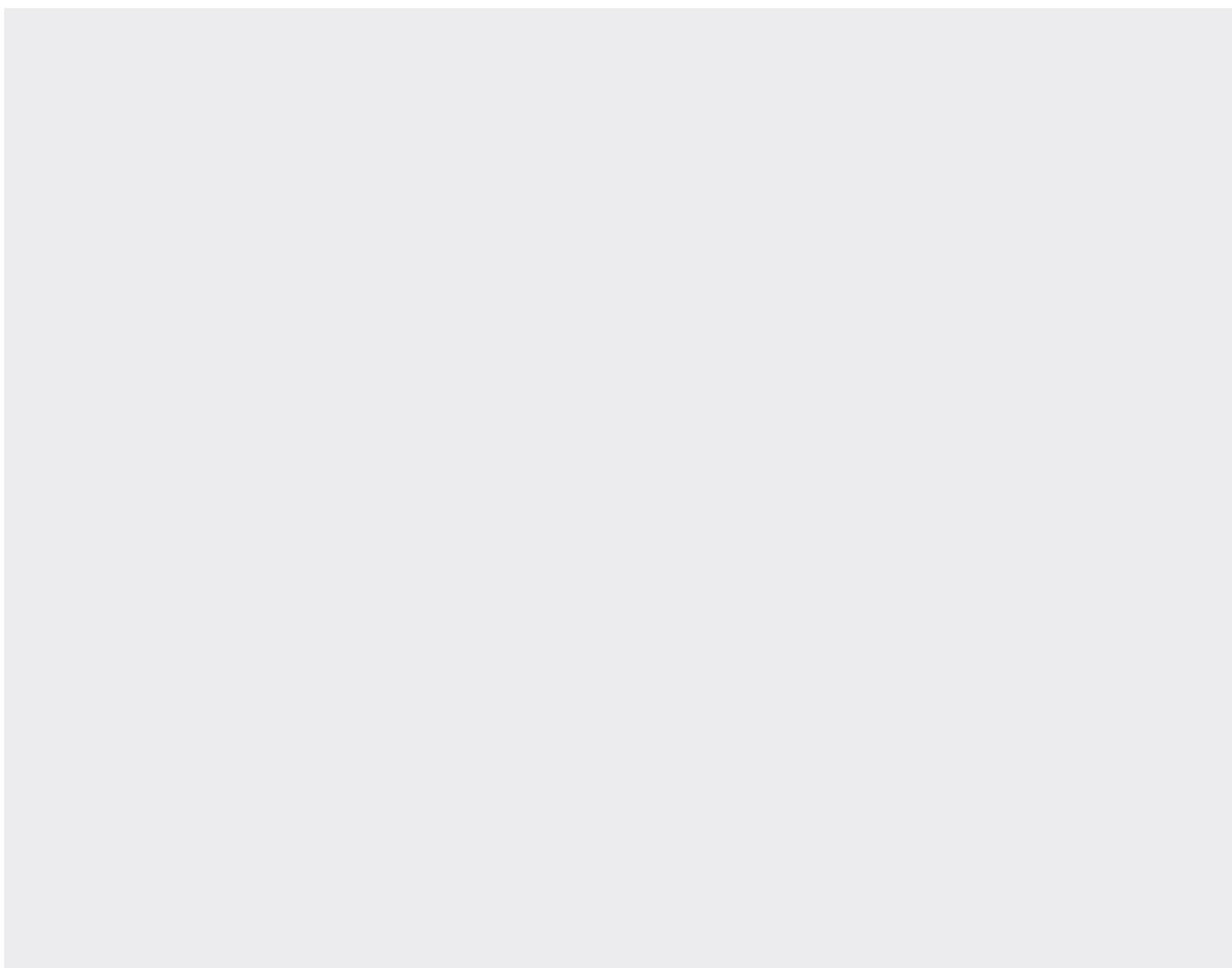
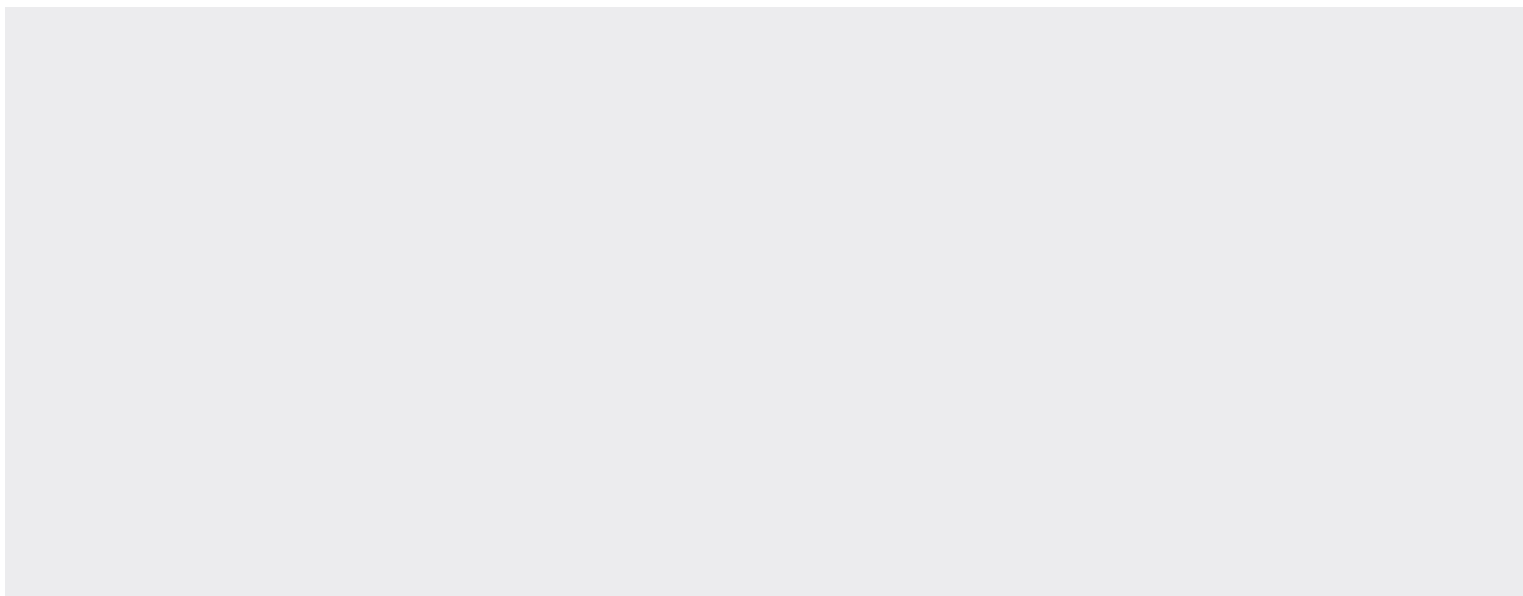


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2022, 12 31, 1.2%

10 31, 2022, 10. %

		(S000)
Financials (13.1%)		
	0,100	1,102
	2,2	13,410
	40,32	12,11
	132,0	10,2
	103,42	10,1
	41,1	10,0
		,14
	4,00	,2
	120,12	,1
	14,3	,14
	141,200	,2
	20,	
		,30
	133,44	,3
	130,4	,324
	3,	,3
	2,4	,01
	4,133	,2
	34,3	,4
	1,10	,3
	,22	,0
	4,4	,3
	34,3	,1
	,04	,113
	44,0	,3
	14,43	,11
	,34	,4
	22,4	,11
	40,20	,03
	14,24	4,44
	,33	4,40
	,300	4,0
	140,13	4,03
	13,0	3,4
	1,2	3,4
	,244	3,
	14,344	3,101
	113,4	3,00
	42,200	2,40
	3,10	2,
	43,100	2,4
	1,0	2,002
	4,400	1,2
	1,10	1,20
	24,4	4,2
	4,00	32
		291,361
Health Care (10.9%)		
	21,10	1,4
	14,	1,1
	0,3	14,40
	,3	11,0
	4,33	11,10
	,2	10,1
	,100	
	3,40	,1
	33,2	,34
	2,400	,2
	,23	,
	22,22	,340
	0,14	,30
	3,00	,000
	3,3	
	2,2	,02
	43,2	
	4,000	,31
	2,100	,13
	1,0	,40

		(S000)
	1,0	,1
	2,200	,4
	,1,1	,3
	142,04	,32
	243,400	,133
	40,	,12
	,00	4,3
	1,1	4,44
	1,40	4,113
	,3	3,344
	,000	2,2
	,00	2,114
	11,3	1,2
	,2	,11
		243,280
Industrials (15.5%)		
	32,1	14,0
	31,	13,10
	1,2	12,33
	,4	12,223
	,310	12,1
	11,3	11,1
	,20	11,02
	43,1	11,23
	3,44	10,11
	,421	10,43
	,00	10,11
	1,23	,03
	2,3	,3
	4,21	,042
	134,411	,3
	4,0	,402
	13,12	,03
	23,4	,
	4,300	,3
	22,2	,1
	,4	,0
	3,343	,223
	1,00	,11
		,3
	0,43	,21
	,1	,202
	11,342	,103
	4,1	,0
	1,21	,2
	,31	,1
	31,432	,40
	1,400	,10
	1,0	,041
	2,	4,
	3,04	4,3
	20,1	4,0
	3,1	4,02
	,03	4,30
	3,203	4,14
	3,100	4,11
	44,0	4,02
	,2	3,
	4,3	3,4
	,03	3,400
	2,	3,344
	13,1	2,443
	1,	2,40
	10,1	2,3
	24,41	1,34
	12,000	1,20
		346,608

(S000)

Real Estate (9.0%)

	23 ,2 1	1 ,11
*	3 , 00	12,2-
	1 4, ,	11, 4
	1, , 14	11, ,
	41,00	11,4 4
	10 ,2-	10, ,
*	2,3 3	,0 ,
	114,0 0	, ,
	2 , , 21	, ,
	3,1	, ,
	13 ,43	,0 0
	0 , 2	,4 0
	2,133	,,2
	232,2-4	, ,
	43, 3	, 2
	1 1, 00	, 43
	4,0	, 34
	, , 0	,1 0
	110,4 3	, 0
	24, 2	,21
	204,30	,122
T	123, 0	4, 3
	40, 30	4, 3
	3, , 4	3, 2
A	13 ,	2,1-
	32,	2,03
	0,100	1, 3
	14, 00	4

200,448

Technology (13.0%)

	22 ,1 2	1,21
*	104,24	1 ,4
	20 , ,	14, 1
*	1 4,2 1	10,24
	2 , 3	, 2
	2 ,24	,23
	1,4 2	,1 0
*	33,142	,00
	4 , ,	, , 04
	, 2	,,33
	,300	,,24

1 4 10.00004, 2 3.0001(,) 2-0 22 1 1 2 3 . ()20 .02401(,24) 0 , .4 , 0 0 4.4 01 31 42 4 11.1, 03 (*) , -0.0000 , .0043 0 0 , .0043 2

Derivative Financial Instruments Outstanding as of Period End

		(\$000)		
		Notional	Fair Value	Fair Value
		Amount	Assets	Liabilities
Derivative Financial Instruments				
Interest Rate Swaps	2000	3	3,2	(1)
Interest Rate Swaps	100	23	4,440	(1)
Interest Rate Swaps	400	1	3, 4	(24)
				(11)

31, 2022
(\$000)

Investment Income	
Income	
1	3,24
2	10
	43
	3,423
Expenses	
	21
	3,44
	13
	3
	2
	2
	1
	3,
	(2)
	3,3
Net Investment Income	32,440
Realized Net Gain (Loss)	
2	42,
	(1,00)
Realized Net Gain (Loss)	41,605
Change in Unrealized Appreciation (Depreciation)	
2	(2,)
	(22)
Change in Unrealized Appreciation (Depreciation)	(592,924)
Net Increase (Decrease) in Net Assets Resulting from Operations	(518,879)

1 Dividends

Statement of Changes in Net Assets

	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Income	32,440	2,206
Expenses ()	41,000	24,420
Net Income	(8,560)	(22,214)
Net Realized Gain (Loss) on Investments	(1,200)	42,440
Distributions		
Dividends	(2,011)	(1,030)
Capital Share Transactions		
Net Issuance of Shares	2,001	3,240
Net Redemption of Shares	(2,011)	(1,030)
Net Change in Shares	(100)	(300)
Net Change in Net Assets from Capital Share Transactions	(100)	(1,090)
Net Change in Net Assets	(8,660)	(23,104)
Net Assets		
Beginning of Period	2,780,947	2,241,024
End of Period	2,231,266	2,780,947

Financial Highlights

	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$29.48	\$25.77	\$24.03	\$20.23	\$23.72
Investment Operations					
Net investment income	.31	.24	.32 ²	.334	.343
Realized and unrealized gains (losses)	(.44)	.42	3.04	.21	(2.3)
Net change in investment income	(.14)	.2	3.32	.544	(1.96)
Distributions					
Dividends	(.22)	(.31)	(.344)	(.30)	(.2)
Capital gains distributions	(2.13)	(1.0)	(1.2)	(1.0)	(1.11)
Net change in distributions	(2.35)	(1.31)	(1.544)	(1.3)	(1.31)
Net Asset Value, End of Period	\$21.38	\$29.48	\$25.77	\$24.03	\$20.23
Total Return	-18.82%	24.36%	18.07%	30.87%	-9.33%
Ratios/Supplemental Data					
Assets per share	\$2,231	\$2,101	\$2,241	\$2,101	\$1,211
Ratio of expenses to average net assets	0.11% ³	0.11%	0.11%	0.11%	0.11%
Ratio of net investment income to average net assets	1.3%	1.03%	1.0% ²	1.4%	1.4%
Ratio of net change in investment income to average net assets	1%	20%	2%	21%	21%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$0.036 and 0.17%, respectively resulting from a special dividend on NortonLifeLock in February 2020.

3 The ratio of expenses to average net assets per period net of reduction from fee offset arrangements was 0.17%.

1 40

(... -1 ...),

(... T ...),

A.

1000

D. ...

Level 1
 Level 2
 Level 3
 31, 2022, 100%

E. ...

() ...

	(\$000)
...	31,1
...	41,10
...	2,421

	31, 2022	31, 2021
	(\$000)	(\$000)
...	22	4
...	221,4	144,23
...	2,011	1,03

* Includes short-term capital gain.

...	31, 2022	31, 2021
...	(\$000)	(\$000)
...	1,303	43,1
...	(24,)	2,421

F. ... \$3,440,000 ... \$3,100,000 ... \$23,000 ... \$124,400,000

\$ 0,1 2,000

G.

	31, 2022	31, 2021
	(000)	(000)
	11, 14	12, r
	11,1	r, 00
	(12,r 1)	(13,103)
	10,011	r,3

31, 2022, ()

3 %

H. 31, 2022,

Tax information (unaudited)

For corporate shareholders, 91.7%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$26,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed \$221,489,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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Statement of Additional Information,

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Interested Trustee ¹

Mortimer J. Buckley

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