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MissionSquare PLUS Fund
Summary Fund Holdings as of

1/31/2024

Issuer/Fund	Book Value (BV)	% of Fund BV	Contract ID	--Credit Ratings ^{a,b} --			Market-to-Book ^d	Rate/Yield ^e	Effective Duration ^k	Rate Type ^f	Start Date	Final Maturity Date ^g
				Moody ^c	S&P ^c	Fitch ^c						
Tier 1 - Cash Buffer^a												
JP Morgan STIF	67,277,460.02	0.61%	306320	Aaa	AAA	AAA	100.00%	5.54%	0.15	Variable	8/2/2016	n/a
Northern Trust STIF	71,326,933.43	0.64%	44-67822	Aaa	AAA	AAA	100.00%	5.56%	0.10	Variable	7/27/2016	n/a
BlackRock STIF	243,681,347.65	2.20%	304967	Aaa	AAA	AAA	100.00%	5.58%	0.10	Variable	12/17/2020	n/a
Total Tier 1 - Cash Buffer	382,285,741.10	3.45%		Aaa	AAA	AAA	100.00%	5.57%	0.11			
Tier 2 - Shorter Duration Focus												
<i>Tier 2 - Separate Account & Synthetic GICs^{h,i}</i>												
New York Life Ins. Co.	243,324,907.74	2.20%	GA-29051	Aaa	AA+	AAA	95.62%	2.36%	1.86	Variable	4/1/2016	n/a
Pacific Life Ins. Co.	270,546,033.50	2.44%	G-26966.03	A2	A	A	98.70%	4.03%	1.81	Variable	12/1/2010	n/a
Prudential Ins. Co. of America	264,075,757.52	2.39%	GA-62424 T2	Aa2	AA-	AA	97.39%	3.28%	1.87	Variable	12/14/2009	n/a
Transamerica Life Ins. Co.	263,042,033.33	2.38%	MDA00902TR	Aa1	AA	AA+	97.88%	3.83%	1.81	Variable	12/14/2009	n/a
Total Tier 2 - Shorter Duration Focus	1,040,988,732.09	9.40%		Aa2	AA-	AA	97.44%	3.40%	1.84			

See disclosures at the end of this report.

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				Moody ^c	S&P ^c	Fitch ^c						
Tier 3 - Laddered Maturity Focus^a												
<i>Tier 3 - Maturing GICs^a</i>												
Jackson National Life Ins. Co. - Traditional	38,480,887.57	0.35%	G-1652-1	A3	A	A	100.00%	3.70%	n/a	Fixed	10/4/2018	3/17/2025
Lincoln National Life Ins. Co - Separate Account	95,675,760.96	0.86%	896904+095	A2	A+	A+	100.00%	1.70%	n/a	Fixed	9/15/2021	11/16/2026
Lincoln National Life Ins. Co - Separate Account	37,135,117.28	0.34%	896917+095	A2	A+	A+	100.00%	1.80%	n/a	Fixed	9/24/2021	4/17/2028
Lincoln National Life Ins. Co - Separate Account	36,414,372.09	0.33%	896981+095	A2	A+	A+	100.00%	2.15%	n/a	Fixed	11/23/2021	8/15/2028
Lincoln National Life Ins. Co - Separate Account	31,696,232.70	0.29%	897008095	A2	A+	A+	100.00%	2.15%	n/a	Fixed	12/20/2021	10/16/2028
Metropolitan Life Ins. Co. - Traditional	39,912,399.70	0.36%	35811	Aa3	AA-	AA-	100.00%	2.90%	n/a	Fixed	12/12/2017	3/15/2024
Metropolitan Life Ins. Co. - Traditional	19,873,631.14	0.18%	35932	Aa3	AA-	AA-	100.00%	3.22%	n/a	Fixed	3/28/2018	4/15/2024
Metropolitan Life Ins. Co. - Traditional	39,299,154.46	0.36%	37113	Aa3	AA-	AA-	100.00%	3.66%	n/a	Fixed	5/18/2018	8/15/2024
Metropolitan Life Ins. Co. - Traditional	38,885,055.10	0.35%	37159	Aa3	AA-	AA-	100.00%	3.47%	n/a	Fixed	7/6/2018	12/16/2024
Metropolitan Life Ins. Co. - Traditional	38,881,941.01	0.35%	37161	Aa3	AA-	AA-	100.00%	3.48%	n/a	Fixed	7/17/2018	12/16/2024
Metropolitan Life Ins. Co. - Traditional	19,339,666.55	0.17%	37211	Aa3	AA-	AA-	100.00%	3.26%	n/a	Fixed	8/31/2018	2/18/2025
Metropolitan Life Ins. Co. - Traditional	38,142,455.35	0.34%	37436	Aa3	AA-	AA-	100.00%	2.76%	n/a	Fixed	7/2/2019	11/17/2025
Metropolitan Life Ins. Co. - Traditional	37,842,879.04	0.34%	37583	Aa3	AA-	AA-	100.00%	2.70%	n/a	Fixed	11/8/2019	3/16/2026
Metropolitan Life Ins. Co. - Traditional	37,126,931.54	0.34%	37701	Aa3	AA-	AA-	100.00%	2.67%	n/a	Fixed	3/26/2020	12/15/2026
Metropolitan Life Ins. Co. - Traditional	56,752,474.29	0.51%	39900	Aa3	AA-	AA-	100.00%	5.70%	n/a	Fixed	6/8/2023	5/15/2025
Metropolitan Tower Life Ins Co. - Traditional	29,118,501.00	0.26%	37801	Aa3	AA-	AA-	100.00%	1.00%	n/a	Fixed	8/20/2020	2/16/2027
Metropolitan Tower Life Ins Co. - Traditional	17,990,804.70	0.16%	37802	Aa3	AA-	AA-	100.00%	3.48%	n/a	Fixed	10/30/2020	3/15/2027
Metropolitan Tower Life Ins Co. - Traditional	17,842,423.75	0.16%	37803	Aa3	AA-	AA-	100.00%	3.45%	n/a	Fixed	1/22/2021	6/15/2027
Metropolitan Tower Life Ins Co. - Traditional	37,500,745.41	0.34%	37804	Aa3	AA-	AA-	100.00%	1.70%	n/a	Fixed	6/24/2021	12/15/2027
Metropolitan Tower Life Ins Co. - Traditional	37,583,589.77	0.34%	37807	Aa3	AA-	AA-	100.00%	1.57%	n/a	Fixed	8/11/2021	2/15/2028
Metropolitan Tower Life Ins Co. - Traditional	36,810,564.04	0.33%	37813	Aa3	AA-	AA-	100.00%	1.94%	n/a	Fixed	10/20/2021	6/15/2028
Metropolitan Tower Life Ins Co. - Traditional	40,482,320.34	0.37%	37814	Aa3	AA-	AA-	100.00%	2.45%	n/a	Fixed	1/20/2022	10/16/2028
Metropolitan Tower Life Ins Co. - Traditional	35,073,625.18	0.32%	37815	Aa3	AA-	AA-	100.00%	2.76%	n/a	Fixed	2/11/2022	12/15/2028
Metropolitan Tower Life Ins Co. - Traditional	34,467,404.43	0.31%	37817	Aa3	AA-	AA-	100.00%	3.09%	n/a	Fixed	3/16/2022	1/16/2029
Metropolitan Tower Life Ins Co. - Traditional	27,622,895.90	0.25%	37834	Aa3	AA-	AA-	100.00%	5.01%	n/a	Fixed	1/23/2023	7/16/2029
Metropolitan Tower Life Ins Co. - Traditional	57,099,393.78	0.52%	37837	Aa3	AA-	AA-	100.00%	5.20%	n/a	Fixed	2/7/2023	12/15/2026
Metropolitan Tower Life Ins Co. - Traditional	56,612,905.80	0.51%	37839	Aa3	AA-	AA-	100.00%	5.67%	n/a	Fixed	3/3/2023	11/16/2026
Metropolitan Tower Life Ins Co. - Traditional	53,920,750.56	0.49%	37840	Aa3	AA-	AA-	100.00%	5.20%	n/a	Fixed	5/15/2023	7/15/2024

See disclosures at the end of this report.

1/31/2024

Issuer/Fund	Book Value (BV)	% of Fund BV	Contract ID	--Credit Ratings ^{a,b} --			Market-to-Book ^d	Rate/Yield ^e	Effective Duration ^k	Rate Type ^f	Start Date	Final Maturity Date ^g
				Moody ^c	S&P ^c	Fitch ^c						
Minnesota Life Ins. Co. - Traditional	19,237,712.32	0.17%	A112425	Aa3	AA-	AA	100.00%	3.52%	n/a	Fixed	9/25/2018	3/17/2025
Minnesota Life Ins. Co. - Traditional	38,153,957.10	0.34%	A114473	Aa3	AA-	AA	100.00%	3.62%	n/a	Fixed	1/18/2019	6/16/2025
Minnesota Life Ins. Co. - Traditional	37,941,027.04	0.34%	A119263	Aa3	AA-	AA	100.00%	2.80%	n/a	Fixed	9/16/2019	1/15/2026
Minnesota Life Ins. Co. - Traditional	37,938,108.21	0.34%	A121836	Aa3	AA-	AA	100.00%	2.30%	n/a	Fixed	2/13/2020	6/15/2026
Minnesota Life Ins. Co. - Traditional	37,791,853.56	0.34%	A123872	Aa3	AA-	AA	100.00%	2.30%	n/a	Fixed	3/19/2020	8/17/2026
Minnesota Life Ins. Co. - Traditional	37,522,563.30	0.34%	A123898	Aa3	AA-	AA	100.00%	2.43%	n/a	Fixed	3/23/2020	10/15/2026
Minnesota Life Ins. Co. - Traditional	38,357,348.11	0.35%	A125203	Aa3	AA-	AA	100.00%	1.30%	n/a	Fixed	12/15/2020	5/17/2026
Minnesota Life Ins. Co. - Traditional	19,140,880.23	0.17%	A300095	Aa3	AA-	AA	100.00%	1.28%	n/a	Fixed	2/11/2021	7/15/2027
Minnesota Life Ins. Co. - Traditional	37,803,152.11	0.34%	A300193	Aa3	AA-	AA	100.00%	1.59%	n/a	Fixed	3/1/2021	9/15/2027
Minnesota Life Ins. Co. - Traditional	18,919,976.14	0.17%	A300794	Aa3	AA-	AA	100.00%	1.51%	n/a	Fixed	5/25/2021	10/15/2027
Minnesota Life Ins. Co. - Traditional	36,527,263.29	0.33%	A302051	Aa3	AA-	AA	100.00%	2.04%	n/a	Fixed	10/26/2021	8/15/2028
Minnesota Life Ins. Co. - Traditional	33,223,136.36	0.30%	A303468	Aa3	AA-	AA	100.00%	3.90%	n/a	Fixed	4/20/2022	2/15/2029
Minnesota Life Ins. Co. - Traditional	31,753,513.30	0.29%	A305520	Aa3	AA-	AA	100.00%	4.50%	n/a	Fixed	8/8/2022	5/15/2029
Minnesota Life Ins. Co. - Traditional	23,775,051.51	0.21%	A305678	Aa3	AA-	AA	100.00%	4.45%	n/a	Fixed	8/18/2022	6/15/2029
Minnesota Life Ins. Co. - Traditional	30,591,469.81	0.28%	A305940	Aa3	AA-	AA	100.00%	5.10%	n/a	Fixed	9/14/2022	7/16/2029
New York Life Ins. Co. - Traditional	113,090,363.54	1.02%	GA-34407005	Aaa	AA+	AAA	100.00%	2.22%	n/a	Fixed	4/7/2020	3/17/2025
Principal Life Ins. Co. - Traditional	39,550,677.72	0.36%	6-17811-5	A1	A+	AA-	100.00%	3.50%	n/a	Fixed	4/20/2018	6/17/2024
Principal Life Ins. Co. - Traditional	39,059,024.38	0.35%	6-17811-6	A1	A+	AA-	100.00%	3.65%	n/a	Fixed	6/15/2018	10/15/2024
Principal Life Ins. Co. - Traditional	29,037,917.12	0.26%	6-17811-7	A1	A+	AA-	100.00%	3.36%	n/a	Fixed	8/24/2018	2/18/2025
Principal Life Ins. Co. - Traditional	38,367,669.93	0.35%	6-17811-8	A1	A+	AA-	100.00%	1.40%	n/a	Fixed	7/17/2020	2/16/2027
Principal Life Ins. Co. - Traditional	38,463,434.13	0.35%	6-17811-9	A1	A+	AA-	100.00%	1.33%	n/a	Fixed	8/27/2020	2/16/2027
Principal Life Ins. Co. - Traditional	37,978,389.93	0.34%	6-17811-10	A1	A+	AA-	100.00%	1.46%	n/a	Fixed	2/19/2021	9/15/2027
Principal Life Ins. Co. - Traditional	37,060,965.49	0.33%	6-17811-11	A1	A+	AA-	100.00%	1.85%	n/a	Fixed	10/8/2021	4/17/2028
Principal Life Ins. Co. - Traditional	33,642,179.40	0.30%	6-17811-12	A1	A+	AA-	100.00%	3.60%	n/a	Fixed	3/29/2022	1/16/2029
Principal Life Ins. Co. - Traditional	32,283,674.16	0.29%	6-17811-13	A1	A+	AA-	100.00%	4.31%	n/a	Fixed	5/6/2022	3/15/2029
Principal Life Ins. Co. - Traditional	31,311,062.13	0.28%	6-17811-14	A1	A+	AA-	100.00%	4.86%	n/a	Fixed	6/15/2022	4/16/2029
Principal Life Ins. Co. - Traditional	33,379,848.03	0.30%	6-17811-15	A1	A+	AA-	100.00%	5.45%	n/a	Fixed	9/26/2022	7/15/2027
Principal Life Ins. Co. - Traditional	41,866,547.77	0.38%	6-17811-16	A1	A+	AA-	100.00%	6.11%	n/a	Fixed	10/21/2022	11/15/2027
Principal Life Ins. Co. - Traditional	50,188,637.23	0.45%	6-17811-17	A1	A+	AA-	100.00%	5.63%	n/a	Fixed	3/6/2023	2/15/2028
Protective Life Ins. Co. - Traditional	54,442,391.29	0.49%	GA2174	A1	AA-	AA-	100.00%	5.50%	n/a	Fixed	11/18/2022	1/15/2026
Prudential Ins. Co. of America - Traditional	18,949,763.17	0.17%	GA-63876-215	Aa3	AA-	AA-	100.00%	2.45%	n/a	Fixed	11/27/2019	4/15/2026
United of Omaha - Traditional	38,470,271.09	0.35%	SDGA-24767	A1	A+	NR	100.00%	3.85%	n/a	Fixed	10/26/2018	4/15/2025
United of Omaha - Traditional	19,085,609.50	0.17%	SDGA-24915	A1	A+	NR	100.00%	3.65%	n/a	Fixed	11/27/2018	5/15/2025
United of Omaha - Traditional	37,993,554.32	0.34%	SDGA-25225	A1	A+	NR	100.00%	3.45%	n/a	Fixed	2/15/2019	8/15/2025
United of Omaha - Traditional	37,975,134.30	0.34%	SDGA-25293	A1	A+	NR	100.00%	3.34%	n/a	Fixed	3/21/2019	9/15/2025
Total Tier 3 - Laddered Maturity Focus	2,368,459,010.46	21.40%		Aa3	AA-	AA-	100.00%	3.23%	0.00			
Tier 4 - Total Return Focus												
<i>Tier 4 - Separate Account & Synthetic GICs^{b,j,h}</i>												
Massachusetts Mutual Life Ins. Co.	1,080,922,982.11	9.77%	20095	Aa3	AA+	AA+	92.54%	3.67%	3.85	Variable	4/1/2022	n/a
Metropolitan Tower Life Ins Co.	896,898,794.39	8.10%	38134	Aa2	AA-	AA-	89.29%	2.79%	6.17	Variable	10/1/2020	n/a
New York Life Ins. Co.	823,266,092.36	7.44%	GA-29052	Aaa	AA+	AAA	92.26%	2.95%	4.43	Variable	4/1/2016	n/a
Pacific Life Ins. Co.	1,280,414,177.96	11.57%	G-26966.01	A1	A	A+	93.66%	3.56%	4.69	Variable	12/1/2010	n/a
Principal Life Ins. Co.	699,095,949.54	6.32%	GA 7-14131	Aa2	AA-	AA-	95.34%	3.46%	3.45	Variable	8/1/2013	n/a
Prudential Ins. Co. of America	1,207,235,276.98	10.91%	GA-62424 T4	Aa2	AA-	AA	91.88%	2.82%	4.46	Variable	12/14/2009	n/a
Transamerica Life Ins. Co.	1,289,419,942.65	11.65%	MDA00903TR	Aa3	AA-	AA-	92.32%	2.85%	4.47	Variable	12/1/2010	n/a
Total Tier 4 - Total Return Focus	7,277,253,215.99	65.74%		Aa3	AA-	AA	92.43%	3.15%	4.52			
Fund Totals and Averages	11,068,986,699.64	100.00%		Aa3	AA-	AA	94.78%	3.28%	3.15			
Total Synthetic GICs	6,170,727,965.87	55.75%		Aa3	AA-	AA-	93.15%	3.16%	4.30			
Total Separate Account GICs	2,147,513,982.21	19.40%		Aa2	AA+	AA+	92.78%	3.25%	3.85			
Total - Tier 2 and Tier 4	8,318,241,948.08	75.15%		Aa2	AA-	AA	93.05%	3.18%	4.19			
Total Maturing Traditional GICs	2,167,537,527.43	19.58%		Aa3	AA-	AA-	100.00%	3.36%	n/a			
Total Non-Par Separate Account GICs	200,921,483.03	1.82%		A2	A+	A+	100.00%	1.87%	n/a			
Total - Tier 3	2,368,459,010.46	21.40%		Aa3	AA-	AA-	100.00%	3.23%	n/a			
Total Synthetic GICs	6,170,727,965.87	55.75%		Aa3	AA-	AA-	93.15%	3.16%	4.30			
Total Separate Account GICs	2,348,435,465.24	21.22%		Aa2	AA+	AA+	93.40%	3.13%	3.52			
Total Synthetic and Separate Account GICs	8,519,163,431.11	76.96%		Aa3	AA-	AA	93.22%	3.15%	4.09			

See disclosures at the end of this report.

Tier	Issuer Type	Issuer Name	Investment Manager/Fund - Tier 2 & Tier 4	Mandate	\$ Market Value	% of Total Market Value
2	Separate Account GIC	New York Life Ins. Co.	New York Life Investors	Short Duration Core	232,662,361.69	2.22%
2	Synthetic GIC	Pacific Life Ins. Co.	Aristotle Pacific Capital	Short Duration Corporate	267,018,329.55	2.55%
2	Synthetic GIC	Prudential Ins. Co. of America	PGIM	Short Duration Core	257,180,419.22	2.45%
2	Synthetic GIC	Transamerica Life Ins. Co.	MSQ: MSQ Short Duration Bond Fund	Short Duration Core	257,474,213.34	2.45%
4	Separate Account GIC	Massachusetts Mutual Life Ins. Co.	Barings	Intermediate Core	1,000,242,986.00	9.53%
4	Synthetic GIC	Metropolitan Tower Life Ins Co.	Western: MSQ Core Bond II Fund	Core	800,862,288.67	7.63%
4	Separate Account GIC	New York Life Ins. Co.	New York Life Investors	Intermediate Core	759,535,896.11	7.24%
4	Synthetic GIC	Pacific Life Ins. Co.	Aristotle Pacific Capital	Floating Rate Loans	250,694,424.78	2.39%
4	Synthetic GIC	Pacific Life Ins. Co.	PIMCO: MSQ Core Bond Fund	Core	948,573,187.16	9.04%
4	Synthetic GIC	Principal Life Ins. Co.	Principal Asset Management: MSQ Enhanced Int Agg Bond Fund	Intermediate Core	666,501,558.96	6.35%
4	Synthetic GIC	Prudential Ins. Co. of America	PGIM: MSQ Interm Agg Bond Fund	Intermediate Core	1,109,265,101.13	10.57%
4	Synthetic GIC	Transamerica Life Ins. Co.	Loomis: MSQ Interm Agg Bond II Fund	Intermediate Core	1,190,424,706.53	11.35%
TOTAL					7,740,435,473.14	73.78%

Returns available on request.

See disclosures at the end of this report.

Market Value does not reflect Other assets and liabilities.

Disclosures:

The Fund is an investment option of VantageTrust or VantageTrust II Multiple Collective Investment Funds Trust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds' Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

a. The short-term Credit Ratings for the Cash Buffer are P1/A-1 and represent the weighted average short-term equivalent ratings of the underlying securities held in the JP Morgan STIF, BlackRock STIF and the Northern Trust STIF. For consistency, the short term ratings of P1/A-1 are equated to the long-term ratings of Aaa/AAA. The Credit Rating shown for each Maturing GIC is the credit rating of the issuer.

b. The relevant Credit Ratings shown for the Tiers 2 and 4 Synthetic GICs are the average credit ratings of the underlying securities or funds/portfolios of securities of that Tier and not those of the wrap providers unless the market-to-book value ratio is less than 100%; if so, the difference between market-to-book value when it is less than 100% for that synthetic wrap GIC issuer at the Tier level reflects the weighted average credit quality of that wrap provider. If the wrap provider is not rated by a specific rating agency then the credit rating for that specific rating agency represents only the underlying securities. The relevant Credit Ratings shown for the Tiers 2 and 4 Separate Account GICs are the credit ratings of the issuer.

c. Moody's Investors Service, Standard & Poor's ("S&P"), and Fitch Ratings are Nationally Recognized Statistical Rating Organizations (NRSROs), which publish credit opinions, research, and ratings on issuers of securities, fixed-income securities, and other credit obligations. These firms are not affiliated with MissionSquare Retirement or MissionSquare Investments.

d. Market-to-Book - represents the ratio of the market or fair value of the underlying securities/funds/portfolios to the book or contract value of the underlying securities/funds/portfolios. All PLUS Fund contracts are accounted for at book or contract value.

e. Rate/Yield - represents the contract rate/yield on the contract/fund.

f. Rate Type - Variable (Rate changes periodically) or Fixed (Rate does not change).

g. Final Maturity Date with possible earlier staggered payout dates and/or an earlier call date.

h. An unaudited list of the securities/funds backing the Synthetic GICs is available upon request to plan sponsors by calling 1-800-326-7272 or to participants by calling 1-800-669-7400.

i. The Synthetic GICs consist of wrap contracts backed by fixed income funds/portfolios managed by various fixed income managers selected and monitored by MissionSquare Investments. New York Life Ins. Co. wraps and owns the separate account assets managed by NYL Investors. Massachusetts Mutual Ins. Co. wraps and owns the separate account assets managed by Barings.

k. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, an effective duration of zero is assigned since their current values are not impacted by interest rate changes. If a calculated duration is assigned to Maturing GICs it would be 2.47 and the Fund's overall duration would be 3.68 for January 31, 2024.

CC: 1218-8691