

**Elfun Diversified Fund**  
**Schedule of Investments**

March 31, 2022

	Number of Shares	Fair Value
<b>Domestic Equity - 36.4%</b>		
Common Stock - 36.4%		
Advertising - 0.0%		
Omnicom Group Inc.	441	\$ 37,432
The Interpublic Group of Companies Inc.	766	27,155
		<u>64,587</u>
Aerospace & Defense - 0.6%		
General Dynamics Corp.	458	110,460
Howmet Aerospace Inc.	819	29,435
Huntington Ingalls Industries Inc.	71	14,160
L3Harris Technologies Inc.	388	96,406
Lockheed Martin Corp.	467	206,134
Northrop Grumman Corp.	281	125,669
Raytheon Technologies Corp.	2,907	287,997
Textron Inc.	398	29,603
The Boeing Co.	1,083	207,395
TransDigm Group Inc.	104	67,760
		<u>1,175,019</u>
Agricultural & Farm Machinery - 0.1%		
Deere & Co.	553	229,749
Agricultural Products - 0.1%		
Archer-Daniels-Midland Co.	1,109	100,098
Air Freight & Logistics - 0.2%		
CH Robinson Worldwide Inc.	213	22,942
Expeditors International of Washington Inc.	291	30,020
FedEx Corp.	482	111,530
United Parcel Service Inc., Class B	1,426	305,820
		<u>470,312</u>
Airlines - 0.1%		
Alaska Air Group Inc.	252	14,619
American Airlines Group Inc.	1,294	23,615
Delta Air Lines Inc.	1,200	47,484
Southwest Airlines Co.	1,061	48,594
United Airlines Holdings Inc.	636	29,485
		<u>163,797</u>

	Number of Shares	Fair Value
Alternative Carriers - 0.0%		
Lumen Technologies Inc.	1,574	\$ 17,739
Apparel Retail - 0.1%		
Ross Stores Inc.	707	63,955
The TJX Companies Inc.	2,329	141,091
		<u>205,046</u>
Apparel, Accessories & Luxury Goods - 0.0%		
PVH Corp.	134	10,266
Ralph Lauren Corp.	75	8,508
Tapestry Inc.	536	19,912
Under Armour Inc., Class A	379	6,450
Under Armour Inc., Class C	482	7,500
VF Corp.	624	35,481
		<u>88,117</u>
Application Software - 0.8%		
Adobe Inc.	917	417,804
ANSYS Inc.	159	50,506
Autodesk Inc.	435	93,242
Cadence Design Systems Inc.	550	90,453
Ceridian HCM Holding Inc.	264	18,047
Citrix Systems Inc.	210	21,189
Intuit Inc.	554	266,385
Paycom Software Inc.	82	28,403
PTC Inc.	200	21,544
salesforce.com Inc.	1,923	408,291
Synopsys Inc.	302	100,648
Tyler Technologies Inc.	78	34,702
		<u>1,551,214</u>
Asset Management & Custody Banks - 0.3%		
Ameriprise Financial Inc.	223	66,980
BlackRock Inc.	280	213,968
Franklin Resources Inc.	492	13,737
Invesco Ltd.	609	14,043
Northern Trust Corp.	373	43,436
State Street Corp.	727	63,336
T Rowe Price Group Inc.	460	69,547
The Bank of New York Mellon Corp.	1,495	74,197
		<u>559,244</u>

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	Number of Shares	Fair Value
<b>Auto Parts &amp; Equipment - 0.0%</b>		
BorgWarner Inc.	439	\$ 17,077
<b>Automobile Manufacturers - 1.0%</b>		
Ford Motor Co.	7,715	130,461
General Motors Co.	2,833	123,915
Tesla Inc.	1,622	1,747,867
		<u>2,002,243</u>
<b>Automotive Retail - 0.1%</b>		
Advance Auto Parts Inc.	111	22,972
AutoZone Inc.	39	79,739
CarMax Inc.	277	26,725
O'Reilly Automotive Inc.	133	91,100
		<u>220,536</u>
<b>Biotechnology - 0.7%</b>		
AbbVie Inc.	3,409	552,633
Amgen Inc.	1,103	266,728
Biogen Inc.	268	56,441
Gilead Sciences Inc.	2,476	147,198
Incyte Corp.	327	25,970
Moderna Inc.	696	119,893
Regeneron Pharmaceuticals Inc.	208	145,271
Vertex Pharmaceuticals Inc.	501	130,746
		<u>1,444,880</u>
<b>Brewers - 0.0%</b>		
Molson Coors Beverage Co., Class B	381	20,338
<b>Broadcasting - 0.0%</b>		
Discovery Inc., Class A	361	8,996
Discovery Inc., Class C	497	12,410
Fox Corp., Class A	597	23,552
Fox Corp., Class B	283	10,267
Paramount Global, Class B	1,104	41,742
		<u>96,967</u>
<b>Building Products - 0.1%</b>		
A O Smith Corp.	300	19,167
Carrier Global Corp.	1,713	78,575
Fortune Brands Home & Security Inc.	238	17,679

	Number of Shares	Fair Value
<b>Johnson Controls International PLC</b>		
	1,385	\$ 90,814
<b>Masco Corp.</b>		
	473	24,123
		<u>230,358</u>
<b>Cable &amp; Satellite - 0.3%</b>		
Charter Communications Inc., Class A	231	126,015
Comcast Corp., Class A	8,825	413,186
DISH Network Corp., Class A	432	13,673
		<u>552,874</u>
<b>Casinos &amp; Gaming - 0.1%</b>		
Caesars Entertainment Inc.	382	29,551
Las Vegas Sands Corp.	671	26,082
MGM Resorts International	720	30,197
Penn National Gaming Inc.	300	12,726
Wynn Resorts Ltd.	178	14,194
		<u>112,750</u>
<b>Commodity Chemicals - 0.1%</b>		
Dow Inc.	1,422	90,610
LyondellBasell Industries N.V., Class A	526	54,083
		<u>144,693</u>
<b>Communications Equipment - 0.3%</b>		
Arista Networks Inc.	448	62,263
Cisco Systems Inc.	8,213	457,957
F5 Inc.	117	24,447
Juniper Networks Inc.	645	23,968
Motorola Solutions Inc.	335	81,137
		<u>649,772</u>
<b>Computer &amp; Electronics Retail - 0.0%</b>		
Best Buy Company Inc.	397	36,087
<b>Construction &amp; Engineering - 0.0%</b>		
Quanta Services Inc.	250	32,903
<b>Construction Machinery &amp; Heavy Trucks - 0.2%</b>		
Caterpillar Inc.	1,060	236,189
Cummins Inc.	285	58,456
PACCAR Inc.	691	60,857

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Westinghouse Air Brake Technologies Corp.	399	\$ 38,372
		<u>393,874</u>
Construction Materials - 0.0%		
Martin Marietta Materials Inc.	125	48,111
Vulcan Materials Co.	266	48,864
		<u>96,975</u>
Consumer Finance - 0.2%		
American Express Co.	1,192	222,904
Capital One Financial Corp.	792	103,982
Discover Financial Services	582	64,131
Synchrony Financial	1,003	34,914
		<u>425,931</u>
Copper - 0.1%		
Freeport-McMoRan Inc.	2,827	140,615
Data Processing & Outsourced Services - 1.1%		
Automatic Data Processing Inc.	827	188,175
Broadridge Financial Solutions Inc.	222	34,568
Fidelity National Information Services Inc.	1,200	120,504
Fiserv Inc.	1,172	118,841
FleetCor Technologies Inc.	144	35,865
Global Payments Inc.	575	78,683
Jack Henry & Associates Inc.	128	25,222
Mastercard Inc., Class A	1,673	597,897
Paychex Inc.	637	86,931
PayPal Holdings Inc.	2,249	260,097
Visa Inc., Class A	3,235	717,426
		<u>2,264,209</u>
Distillers & Vintners - 0.1%		
Brown-Forman Corp., Class B	362	24,261
Constellation Brands Inc., Class A	326	75,085
		<u>99,346</u>
Distributors - 0.0%		
Genuine Parts Co.	273	34,404
LKQ Corp.	436	19,799

	Number of Shares	Fair Value
Pool Corp.	77	\$ 32,559
		<u>86,762</u>
Diversified Banks - 1.0%		
Bank of America Corp.	13,791	568,465
Citigroup Inc.	3,814	203,668
JPMorgan Chase & Co.	5,754	784,385
U.S. Bancorp	2,653	141,007
Wells Fargo & Co.	7,532	365,001
		<u>2,062,526</u>
Diversified Support Services - 0.1%		
Cintas Corp.	175	74,443
Copart Inc.	427	53,576
		<u>128,019</u>
Drug Retail - 0.0%		
Walgreens Boots Alliance Inc.	1,387	62,096
Electric Utilities - 0.6%		
Alliant Energy Corp.	434	27,116
American Electric Power Company Inc.	997	99,471
Constellation Energy Corp.	574	32,288
Duke Energy Corp.	1,512	168,830
Edison International	743	52,084
Entergy Corp.	358	41,796
Eversource Energy	406	27,746
Eversource Energy	687	60,587
Exelon Corp.	1,923	91,592
FirstEnergy Corp.	1,162	53,289
NextEra Energy Inc.	3,777	319,950
NRG Energy Inc.	455	17,454
Pinnacle West Capital Corp.	200	15,620
PPL Corp.	1,455	41,555
The Southern Co.	2,006	145,455
Xcel Energy Inc.	1,066	76,933
		<u>1,271,766</u>
Electrical Components & Equipment - 0.2%		
AMETEK Inc.	421	56,069
Eaton Corporation PLC	785	119,132
Emerson Electric Co.	1,189	116,582
Generac Holdings Inc.	109	32,401

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Rockwell Automation Inc.	212	\$ 59,366
		<u>383,550</u>
<b>Electronic Components - 0.1%</b>		
Amphenol Corp., Class A	1,183	89,139
Corning Inc.	1,540	56,841
		<u>145,980</u>
<b>Electronic Equipment &amp; Instruments - 0.1%</b>		
Keysight Technologies Inc.	336	53,078
Teledyne Technologies Inc.	83	39,228
Trimble Inc.	500	36,070
Zebra Technologies Corp., Class A	107	44,266
		<u>172,642</u>
<b>Electronic Manufacturing Services - 0.0%</b>		
IPG Photonics Corp.	83	9,110
<b>Environmental &amp; Facilities Services - 0.1%</b>		
Republic Services Inc.	420	55,650
Rollins Inc.	425	14,896
Waste Management Inc.	759	120,302
		<u>190,848</u>
<b>Fertilizers &amp; Agricultural Chemicals - 0.1%</b>		
CF Industries Holdings Inc.	401	41,327
Corteva Inc.	1,382	79,437
FMC Corp.	241	31,709
The Mosaic Co.	730	48,545
		<u>201,018</u>
<b>Financial Exchanges &amp; Data - 0.5%</b>		
Cboe Global Markets Inc.	186	21,282
CME Group Inc.	706	167,929
FactSet Research Systems Inc.	67	29,088
Intercontinental Exchange Inc.	1,108	146,389
MarketAxess Holdings Inc.	67	22,793
Moody's Corp.	319	107,634
MSCI Inc.	163	81,970
Nasdaq Inc.	236	42,055
S&P Global Inc.	681	279,333
		<u>898,473</u>

	Number of Shares	Fair Value
<b>Food Distributors - 0.0%</b>		
Sysco Corp.	1,028	\$ 83,936
<b>Food Retail - 0.0%</b>		
The Kroger Co.	1,281	73,491
<b>Footwear - 0.2%</b>		
NIKE Inc., Class B	2,498	336,131
<b>Gas Utilities - 0.0%</b>		
Atmos Energy Corp.	243	29,036
<b>General Merchandise Stores - 0.2%</b>		
Dollar General Corp.	462	102,855
Dollar Tree Inc.	409	65,501
Target Corp.	923	195,879
		<u>364,235</u>
<b>Gold - 0.1%</b>		
Newmont Corp.	1,555	123,545
<b>Health Care REITs - 0.1%</b>		
Healthpeak Properties Inc.	927	31,824
Ventas Inc.	718	44,344
Welltower Inc.	876	84,218
		<u>160,386</u>
<b>Healthcare Distributors - 0.1%</b>		
AmerisourceBergen Corp.	267	41,308
Cardinal Health Inc.	500	28,350
Henry Schein Inc.	264	23,018
McKesson Corp.	303	92,757
		<u>185,433</u>
<b>Healthcare Equipment - 0.9%</b>		
Abbott Laboratories	3,407	403,252
ABIOMED Inc.	80	26,499
Baxter International Inc.	992	76,920
Becton Dickinson & Co.	564	150,024
Boston Scientific Corp.	2,799	123,968
Dexcom Inc.	178	91,065
Edwards Lifesciences Corp.	1,229	144,678
Hologic Inc.	454	34,876
IDEXX Laboratories Inc.	168	91,906
Intuitive Surgical Inc.	700	211,176
ResMed Inc.	290	70,328

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STERIS PLC	201	\$ 48,596
Stryker Corp.	659	176,184
Teleflex Inc.	88	31,225
Zimmer Biomet Holdings Inc.	375	47,962
		<u>1,728,659</u>
Healthcare Facilities - 0.1%		
HCA Healthcare Inc.	472	118,293
Universal Health Services Inc., Class B	120	17,394
		<u>135,687</u>
Healthcare Services - 0.3%		
Cigna Corp.	621	148,798
CVS Health Corp.	2,534	256,466
DaVita Inc.	138	15,609
Laboratory Corporation of America Holdings	174	45,877
Quest Diagnostics Inc.	232	31,751
		<u>498,501</u>
Healthcare Supplies - 0.1%		
Align Technology Inc.	146	63,656
DENTSPLY SIRONA Inc.	353	17,374
The Cooper Companies Inc.	86	35,913
		<u>116,943</u>
Healthcare Technology - 0.0%		
Cerner Corp.	510	47,716
Home Building - 0.1%		
D.R. Horton Inc.	609	45,377
Lennar Corp., Class A	509	41,315
NVR Inc.	6	26,804
PulteGroup Inc.	499	20,908
		<u>134,404</u>
Home Furnishings - 0.0%		
Mohawk Industries Inc.	85	10,557
Home Improvement Retail - 0.4%		
Lowe's Companies Inc.	1,301	263,049
The Home Depot Inc.	2,036	609,436
		<u>872,485</u>

	Number of Shares	Fair Value
Hotel & Resort REITs - 0.0%		
Host Hotels & Resorts Inc.	1,233	\$ 23,957
Hotels, Resorts & Cruise Lines - 0.3%		
Booking Holdings Inc.	81	190,224
Carnival Corp.	1,399	28,288
Expedia Group Inc.	291	56,940
Hilton Worldwide Holdings Inc.	552	83,761
Marriott International Inc., Class A	541	95,081
Norwegian Cruise Line Holdings Ltd.	648	14,178
Royal Caribbean Cruises Ltd.	454	38,036
		<u>506,508</u>
Household Appliances - 0.0%		
Whirlpool Corp.	118	20,388
Household Products - 0.5%		
Church & Dwight Company Inc.	455	45,218
Colgate-Palmolive Co.	1,659	125,802
Kimberly-Clark Corp.	666	82,025
The Clorox Co.	211	29,335
The Procter & Gamble Co.	4,670	713,576
		<u>995,956</u>
Housewares & Specialties - 0.0%		
Newell Brands Inc.	612	13,103
Human Resource & Employment Services - 0.0%		
Robert Half International Inc.	209	23,864
Hypermarkets & Super Centers - 0.5%		
Costco Wholesale Corp.	865	498,110
Walmart Inc.	2,740	408,041
		<u>906,151</u>
Independent Power Producers & Energy Traders - 0.0%		
The AES Corp.	1,124	28,921
Industrial Conglomerates - 0.4%		
3M Co.	1,131	168,383
General Electric Co.	2,095	191,693
Honeywell International Inc.	1,348	262,294

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	Number of Shares	Fair Value
Roper Technologies Inc.	209	\$ 98,696
		<u>721,066</u>
<b>Industrial Gases - 0.1%</b>		
Air Products & Chemicals Inc.	437	109,211
<b>Industrial Machinery - 0.3%</b>		
Dover Corp.	289	45,344
Fortive Corp.	720	43,870
IDEX Corp.	134	25,692
Illinois Tool Works Inc.	563	117,892
Ingersoll Rand Inc.	759	38,216
Nordson Corp.	100	22,708
Otis Worldwide Corp.	856	65,869
Parker-Hannifin Corp.	256	72,643
Snap-on Inc.	89	18,288
Stanley Black & Decker Inc.	326	45,571
Xylem Inc.	309	26,345
		<u>522,438</u>
<b>Industrial REITs - 0.1%</b>		
Duke Realty Corp.	705	40,932
Prologis Inc.	1,449	233,985
		<u>274,917</u>
<b>Insurance Brokers - 0.2%</b>		
Aon PLC, Class A	412	134,159
Arthur J Gallagher & Co.	413	72,110
Brown & Brown Inc.	400	28,908
Marsh & McLennan Companies Inc.	992	169,057
		<u>404,234</u>
<b>Integrated Oil &amp; Gas - 0.7%</b>		
Chevron Corp.	3,719	605,565
Exxon Mobil Corp.	8,170	674,760
Occidental Petroleum Corp.	1,764	100,089
		<u>1,380,414</u>
<b>Integrated Telecommunication Services - 0.4%</b>		
AT&T Inc.	13,703	323,802
Verizon Communications Inc.	8,150	415,161
		<u>738,963</u>

	Number of Shares	Fair Value
<b>Interactive Home Entertainment - 0.1%</b>		
Activision Blizzard Inc.	1,534	\$ 122,889
Electronic Arts Inc.	562	71,098
Take-Two Interactive Software Inc.	205	31,517
		<u>225,504</u>
<b>Interactive Media &amp; Services - 2.1%</b>		
Alphabet Inc., Class C	540	1,508,215
Alphabet Inc., Class A	585	1,627,090
Match Group Inc.	564	61,329
Meta Platforms Inc., Class A	4,475	995,061
Twitter Inc.	1,434	55,481
		<u>4,247,176</u>
<b>Internet &amp; Direct Marketing Retail - 1.4%</b>		
Amazon.com Inc.	850	2,770,958
eBay Inc.	1,144	65,505
Etsy Inc.	219	27,217
		<u>2,863,680</u>
<b>Internet Services &amp; Infrastructure - 0.0%</b>		
Akamai Technologies Inc.	308	36,772
VeriSign Inc.	173	38,486
		<u>75,258</u>
<b>Investment Banking &amp; Brokerage - 0.4%</b>		
Morgan Stanley	2,751	240,437
Raymond James Financial Inc.	351	38,578
The Charles Schwab Corp.	2,890	243,656
The Goldman Sachs Group Inc.	665	219,517
		<u>742,188</u>
<b>IT Consulting &amp; Other Services - 0.2%</b>		
Cognizant Technology Solutions Corp., Class A	1,044	93,615
DXC Technology Co.	486	15,858
EPAM Systems Inc.	100	29,661
Gartner Inc.	149	44,322
International Business Machines Corp.	1,757	228,445
		<u>411,901</u>

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	Number of Shares	Fair Value
<b>Leisure Products - 0.0%</b>		
Hasbro Inc.	250	\$ 20,480
<b>Life &amp; Health Insurance - 0.2%</b>		
Aflac Inc.	1,214	78,169
Globe Life Inc.	152	15,291
Lincoln National Corp.	284	18,562
MetLife Inc.	1,320	92,770
Principal Financial Group Inc.	426	31,273
Prudential Financial Inc.	748	88,391
		<u>324,456</u>
<b>Life Sciences Tools &amp; Services - 0.7%</b>		
Agilent Technologies Inc.	600	79,398
Bio-Rad Laboratories Inc., Class A	36	20,276
Bio-Techne Corp.	74	32,045
Charles River Laboratories International Inc.	100	28,397
Danaher Corp.	1,243	364,609
Illumina Inc.	309	107,965
IQVIA Holdings Inc.	378	87,397
Mettler-Toledo International Inc.	46	63,167
PerkinElmer Inc.	254	44,313
Thermo Fisher Scientific Inc.	759	448,303
Waters Corp.	123	38,178
West Pharmaceutical Services Inc.	148	60,785
		<u>1,374,833</u>
<b>Managed Healthcare - 0.7%</b>		
Anthem Inc.	476	233,821
Centene Corp.	1,153	97,071
Humana Inc.	254	110,533
Molina Healthcare Inc.	100	33,359
UnitedHealth Group Inc.	1,833	934,775
		<u>1,409,559</u>
<b>Metal &amp; Glass Containers - 0.0%</b>		
Ball Corp.	646	58,140
<b>Movies &amp; Entertainment - 0.4%</b>		
Live Nation Entertainment Inc.	247	29,057
Netflix Inc.	866	324,395

	Number of Shares	Fair Value
The Walt Disney Co.	3,503	\$ 480,472
		<u>833,924</u>
<b>Multi-Line Insurance - 0.1%</b>		
American International Group Inc.	1,582	99,302
Assurant Inc.	116	21,092
The Hartford Financial Services Group Inc.	658	47,251
		<u>167,645</u>
<b>Multi-Sector Holdings - 0.6%</b>		
Berkshire Hathaway Inc., Class B	3,562	1,257,065
<b>Multi-Utilities - 0.3%</b>		
Ameren Corp.	518	48,568
CenterPoint Energy Inc.	1,240	37,993
CMS Energy Corp.	550	38,467
Consolidated Edison Inc.	642	60,784
Dominion Energy Inc.	1,595	135,527
DTE Energy Co.	389	51,430
NiSource Inc.	792	25,186
Public Service Enterprise Group Inc.	1,008	70,560
Sempra Energy	632	106,252
WEC Energy Group Inc.	630	62,880
		<u>637,647</u>
<b>Office REITs - 0.1%</b>		
Alexandria Real Estate Equities Inc.	282	56,752
Boston Properties Inc.	275	35,420
Vornado Realty Trust	312	14,140
		<u>106,312</u>
<b>Oil &amp; Gas Equipment &amp; Services - 0.1%</b>		
Baker Hughes Co.	1,815	66,084
Halliburton Co.	1,763	66,765
Schlumberger N.V.	2,750	113,602
		<u>246,451</u>
<b>Oil &amp; Gas Exploration &amp; Production - 0.4%</b>		
APA Corp.	721	29,799
ConocoPhillips	2,540	254,000
Coterra Energy Inc.	1,395	37,623

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Devon Energy Corp.	1,186	\$ 70,128
Diamondback Energy Inc.	343	47,018
EOG Resources Inc.	1,152	137,353
Hess Corp.	489	52,343
Marathon Oil Corp.	1,399	35,129
Pioneer Natural Resources Co.	448	112,014
		<u>775,407</u>
<b>Oil &amp; Gas Refining &amp; Marketing - 0.1%</b>		
Marathon Petroleum Corp.	1,168	99,864
Phillips 66	870	75,159
Valero Energy Corp.	812	82,451
		<u>257,474</u>
<b>Oil &amp; Gas Storage &amp; Transportation - 0.1%</b>		
Kinder Morgan Inc.	3,904	73,824
ONEOK Inc.	892	63,002
The Williams Companies Inc.	2,431	81,220
		<u>218,046</u>
<b>Packaged Foods &amp; Meats - 0.3%</b>		
Campbell Soup Co.	343	15,288
Conagra Brands Inc.	926	31,086
General Mills Inc.	1,164	78,826
Hormel Foods Corp.	517	26,646
Kellogg Co.	438	28,247
Lamb Weston Holdings Inc.	262	15,696
McCormick & Company Inc.	500	49,900
Mondelez International Inc., Class A	2,678	168,125
The Hershey Co.	290	62,823
The J M Smucker Co.	184	24,915
The Kraft Heinz Co.	1,463	57,628
Tyson Foods Inc., Class A	607	54,405
		<u>613,585</u>
<b>Paper Packaging - 0.1%</b>		
Avery Dennison Corp.	146	25,400
International Paper Co.	744	34,336
Packaging Corporation of America	159	24,821
Sealed Air Corp.	264	17,677
Westrock Co.	533	25,067
		<u>127,301</u>

	Number of Shares	Fair Value
<b>Personal Products - 0.1%</b>		
The Estee Lauder Companies Inc., Class A	456	\$ 124,178
<b>Pharmaceuticals - 1.4%</b>		
Bristol-Myers Squibb Co.	4,197	306,507
Catalent Inc.	326	36,153
Eli Lilly & Co.	1,530	438,146
Johnson & Johnson	5,124	908,126
Merck & Company Inc.	4,872	399,748
Organon & Co.	487	17,011
Pfizer Inc.	10,839	561,135
Viartis Inc.	2,287	24,883
Zoetis Inc.	929	175,200
		<u>2,866,909</u>
<b>Property &amp; Casualty Insurance - 0.2%</b>		
Cincinnati Financial Corp.	286	38,885
Loews Corp.	411	26,641
The Allstate Corp.	569	78,812
The Progressive Corp.	1,152	131,316
The Travelers Companies Inc.	487	88,990
WR Berkley Corp.	450	29,965
		<u>394,609</u>
<b>Publishing - 0.0%</b>		
News Corp., Class A	811	17,963
News Corp., Class B	142	3,198
		<u>21,161</u>
<b>Railroads - 0.3%</b>		
CSX Corp.	4,349	162,870
Norfolk Southern Corp.	479	136,620
Union Pacific Corp.	1,238	338,234
		<u>637,724</u>
<b>Real Estate Services - 0.0%</b>		
CBRE Group Inc., Class A	609	55,736
<b>Regional Banks - 0.4%</b>		
Citizens Financial Group Inc.	801	36,309
Comerica Inc.	266	24,054
Fifth Third Bancorp	1,360	58,534
First Republic Bank	327	53,007
Huntington Bancshares Inc.	2,934	42,895



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	Number of Shares	Fair Value
KeyCorp	1,672	\$ 37,419
M&T Bank Corp.	230	38,985
People's United Financial Inc.	850	16,992
Regions Financial Corp.	1,697	37,775
Signature Bank	129	37,860
SVB Financial Group	117	65,456
The PNC Financial Services Group Inc.	830	153,094
Truist Financial Corp.	2,577	146,116
Zions Bancorp NA	252	16,521
		<u>765,017</u>
<b>Research &amp; Consulting Services - 0.1%</b>		
Equifax Inc.	222	52,636
Jacobs Engineering Group Inc.	221	30,456
Leidos Holdings Inc.	236	25,493
Nielsen Holdings PLC	601	16,371
Verisk Analytics Inc.	291	62,458
		<u>187,414</u>
<b>Residential REITs - 0.1%</b>		
AvalonBay Communities Inc.	254	63,086
Equity Residential	619	55,661
Essex Property Trust Inc.	131	45,258
Mid-America Apartment Communities Inc.	231	48,383
UDR Inc.	517	29,660
		<u>242,048</u>
<b>Restaurants - 0.4%</b>		
Chipotle Mexican Grill Inc.	56	88,594
Darden Restaurants Inc.	249	33,104
Domino's Pizza Inc.	65	26,456
McDonald's Corp.	1,460	361,029
Starbucks Corp.	2,229	202,772
Yum! Brands Inc.	582	68,984
		<u>780,939</u>
<b>Retail REITs - 0.1%</b>		
Federal Realty Investment Trust	139	16,968
Kimco Realty Corp.	1,210	29,887
Realty Income Corp.	1,123	77,824
Regency Centers Corp.	334	23,827

	Number of Shares	Fair Value
Simon Property Group Inc.	650	\$ 85,514
		<u>234,020</u>
<b>Semiconductor Equipment - 0.3%</b>		
Applied Materials Inc.	1,713	225,773
Enphase Energy Inc.	241	48,629
KLA Corp.	299	109,452
Lam Research Corp.	277	148,918
Teradyne Inc.	281	33,223
		<u>565,995</u>
<b>Semiconductors - 1.9%</b>		
Advanced Micro Devices Inc.	3,148	344,202
Analog Devices Inc.	1,011	166,997
Broadcom Inc.	805	506,892
Intel Corp.	7,926	392,813
Microchip Technology Inc.	1,100	82,654
Micron Technology Inc.	2,144	166,996
Monolithic Power Systems Inc.	83	40,311
NVIDIA Corp.	4,862	1,326,645
Qorvo Inc.	196	24,324
QUALCOMM Inc.	2,202	336,510
Skyworks Solutions Inc.	292	38,918
Texas Instruments Inc.	1,806	331,365
		<u>3,758,627</u>
<b>Soft Drinks - 0.5%</b>		
Monster Beverage Corp.	677	54,092
PepsiCo Inc.	2,665	446,068
The Coca-Cola Co.	7,482	463,884
		<u>964,044</u>
<b>Specialized REITs - 0.5%</b>		
American Tower Corp.	893	224,340
Crown Castle International Corp.	850	156,910
Digital Realty Trust Inc.	563	79,833
Equinix Inc.	177	131,267
Extra Space Storage Inc.	268	55,101
Iron Mountain Inc.	505	27,982
Public Storage	301	117,474
SBA Communications Corp.	199	68,476

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	Number of Shares	Fair Value
Weyerhaeuser Co.	1,531	\$ 58,025
		<u>919,408</u>
<b>Specialty Chemicals - 0.3%</b>		
Albemarle Corp.	235	51,970
Celanese Corp.	194	27,717
DuPont de Nemours Inc.	1,040	76,523
Eastman Chemical Co.	228	25,550
Ecolab Inc.	493	87,044
International Flavors & Fragrances Inc.	464	60,937
PPG Industries Inc.	472	61,865
The Sherwin-Williams Co.	475	<u>118,570</u>
		<u>510,176</u>
<b>Specialty Stores - 0.1%</b>		
Bath & Body Works Inc.	487	23,279
Tractor Supply Co.	229	53,442
Ulta Beauty Inc.	110	<u>43,804</u>
		<u>120,525</u>
<b>Steel - 0.0%</b>		
Nucor Corp.	518	<u>77,001</u>
<b>Systems Software - 2.6%</b>		
Fortinet Inc.	269	91,928
Microsoft Corp.	14,540	4,482,827
NortonLifeLock Inc.	1,123	29,782
Oracle Corp.	3,068	253,816
ServiceNow Inc.	390	<u>217,187</u>
		<u>5,075,540</u>
<b>Technology Distributors - 0.0%</b>		
CDW Corp.	245	<u>43,828</u>
<b>Technology Hardware, Storage &amp; Peripherals - 2.7%</b>		
Apple Inc.	30,068	5,250,173
Hewlett Packard Enterprise Co.	2,463	41,157
HP Inc.	2,079	75,468
NetApp Inc.	467	38,761
Western Digital Corp.	544	<u>27,010</u>
		<u>5,432,569</u>

	Number of Shares	Fair Value
Tobacco - 0.2%		
Altria Group Inc.	3,563	\$ 186,167
Philip Morris International Inc.	3,044	<u>285,953</u>
		<u>472,120</u>
<b>Trading Companies &amp; Distributors - 0.1%</b>		
Fastenal Co.	1,087	64,568
United Rentals Inc.	145	51,505
WW Grainger Inc.	87	<u>44,874</u>
		<u>160,947</u>
<b>Trucking - 0.0%</b>		
JB Hunt Transport Services Inc.	148	29,717
Old Dominion Freight Line Inc.	169	<u>50,477</u>
		<u>80,194</u>
<b>Water Utilities - 0.0%</b>		
American Water Works Company Inc.	330	<u>54,625</u>
<b>Wireless Telecommunication Services - 0.1%</b>		
T-Mobile US Inc.	1,154	<u>148,116</u>
<b>Total Common Stock</b> (Cost \$43,879,989)		<u>72,478,878</u>
<b>Preferred Stock - 0.0%</b>		
<b>Banks - 0.0%</b>		
Wells Fargo & Co. 5.85%, (5.85% fixed rate until 09/15/23; 3.09% + 3 month USD LIBOR thereafter)	1,469	<u>37,166</u>
<b>Total Preferred Stock</b> (Cost \$36,725)		<u>37,166</u>
<b>Total Domestic Equity</b> (Cost \$43,916,714)		<u>72,516,044</u>
<b>Foreign Equity - 0.9%</b>		
<b>Common Stock - 0.9%</b>		
<b>Auto Parts &amp; Equipment - 0.0%</b>		
Aptiv PLC	537	<u>64,284</u>
<b>Building Products - 0.1%</b>		
Allegion plc	149	16,357
Trane Technologies PLC	472	<u>72,075</u>
		<u>88,432</u>

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	Number of Shares	Fair Value
<b>Consumer Electronics - 0.0%</b>		
Garmin Ltd.	260	\$ 30,839
<b>Electronic Manufacturing Services - 0.0%</b>		
TE Connectivity Ltd.	645	84,482
<b>Healthcare Equipment - 0.2%</b>		
Medtronic PLC	2,634	292,242
<b>Industrial Gases - 0.2%</b>		
Linde PLC	1,003	320,388
<b>Industrial Machinery - 0.0%</b>		
Pentair PLC	253	13,715
<b>Insurance Brokers - 0.0%</b>		
Willis Towers Watson PLC	226	53,386
<b>IT Consulting &amp; Other Services - 0.2%</b>		
Accenture PLC, Class A	1,217	410,409
<b>Paper Packaging - 0.0%</b>		
Amcor PLC	3,085	34,953
<b>Property &amp; Casualty Insurance - 0.1%</b>		
Chubb Ltd.	846	180,959
<b>Reinsurance - 0.0%</b>		
Everest Re Group Ltd.	76	22,905
<b>Semiconductor Equipment - 0.0%</b>		
SolarEdge Technologies Inc.	100	32,237
<b>Semiconductors - 0.1%</b>		
NXP Semiconductors N.V.	525	97,167
<b>Technology Hardware, Storage &amp; Peripherals - 0.0%</b>		
Seagate Technology Holdings PLC	412	37,039
<b>Total Common Stock</b> (Cost \$1,160,606)		1,763,437
<b>Total Foreign Equity</b> (Cost \$1,160,606)		1,763,437

	Principal Amount	Fair Value
<b>Bonds and Notes - 32.5%</b>		
<b>U.S. Treasuries - 12.7%</b>		
<b>U.S. Treasury Bonds</b>		
1.13% 05/15/40	\$ 1,182,000	\$ 931,010
1.88% 02/15/41 - 02/15/51	1,720,000	1,520,985
2.25% 08/15/46	575,000	537,625
3.00% 08/15/48	1,499,600	1,634,798
<b>U.S. Treasury Notes</b>		
0.25% 07/31/25	2,797,200	2,593,092
0.63% 10/15/24	1,523,000	1,453,870
0.75% 12/31/23 - 01/31/28	9,465,000	8,739,155
1.13% 01/15/25	1,531,000	1,474,425
1.25% 11/30/26	930,000	879,795
1.50% 02/29/24	1,357,000	1,337,334
1.63% 05/15/31	3,726,000	3,509,426
1.75% 01/31/29	563,000	539,161
		25,150,676
<b>Agency Mortgage Backed - 6.6%</b>		
<b>Federal Home Loan Mortgage Corp.</b>		
3.00% 04/01/43 - 10/01/49	1,535,780	1,518,566
4.50% 06/01/33 - 02/01/35	1,313	1,393
5.00% 07/01/35	8,708	9,373
5.50% 01/01/38 - 04/01/39	16,045	17,583
6.00% 06/01/33 - 11/01/37	38,450	42,225
6.50% 11/01/28	468	505
7.00% 12/01/29 - 08/01/36	9,774	10,825
7.50% 09/01/33	943	1,017
8.00% 07/01/26 - 11/01/30	1,141	1,241
8.50% 04/01/30	2,855	3,395
<b>Federal National Mortgage Assoc.</b>		
2.50% 02/01/51 - 03/01/51	3,509,617	3,360,029
3.00% 03/01/50	269,716	265,309
3.50% 08/01/45 - 01/01/48	639,661	646,700
4.00% 01/01/41 - 01/01/50	644,978	665,583
4.50% 07/01/33 - 12/01/48	320,718	337,392
5.00% 03/01/34 - 05/01/39	24,859	26,762
5.50% 07/01/33 - 01/01/39	54,779	59,624
6.00% 02/01/29 - 05/01/41	194,236	213,743
6.50% 07/01/29 - 08/01/36	5,428	5,819
7.00% 05/01/33 - 12/01/33	479	510
7.50% 12/01/26 - 03/01/33	2,583	2,814
8.00% 06/01/24 - 12/01/30	2,244	2,277

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	Principal Amount	Fair Value
9.00% 12/01/22	\$ 12	\$ 12
Federal National Mortgage Assoc. 1.60% + 12 month USD LIBOR		
1.85% 04/01/37	386	396
Federal National Mortgage Assoc. TBA		
2.00% 04/01/37	289,848	281,381
3.00% 04/01/52	3,203,923	3,132,825
3.50% 05/01/52	565,000	563,695
Government National Mortgage Assoc.		
3.00% 12/20/42 - 05/20/45	1,519,874	1,523,907
3.50% 08/20/48	273,637	277,022
4.00% 01/20/41 - 04/20/43	129,877	136,048
4.50% 08/15/33 - 03/20/41	54,859	59,024
5.00% 08/15/33	3,037	3,223
6.00% 07/15/33 - 04/15/34	4,402	4,869
6.50% 04/15/28 - 07/15/36	6,756	7,503
7.00% 04/15/28 - 10/15/36	2,523	2,756
7.50% 07/15/23 - 04/15/28	4,107	4,241
8.00% 05/15/30	137	146
	<u>13,189,733</u>	

**Agency Collateralized Mortgage Obligations - 0.2%**

Federal Home Loan Mortgage Corp.		
0.10% 09/25/43	91,910	261
2.51% 07/25/29	224,000	219,613
4.05% 09/25/28	71,000	76,007
Federal Home Loan Mortgage Corp. REMIC		
3.50% 11/15/30	6,041	118
5.50% 06/15/33	2,628	440
7.50% 07/15/27	2,240	275
Federal Home Loan Mortgage Corp. STRIPS		
0.00% 08/01/27	99	93
8.00% 02/01/23 - 07/01/24	167	11
Federal National Mortgage Assoc. REMIC		
1.12% 12/25/42	20,071	652
5.00% 09/25/40	7,530	753
Federal National Mortgage Assoc. REMIC 6.00% - 1 month USD LIBOR		
5.54% 07/25/38	4,011	510

	Principal Amount	Fair Value
Federal National Mortgage Assoc. REMIC 6.55% - 1 month USD LIBOR		
6.09% 11/25/41	\$ 601,521	\$ 104,218
Federal National Mortgage Assoc. STRIPS		
4.50% 08/25/35 - 01/25/36	5,906	831
5.00% 03/25/38 - 05/25/38	3,774	702
5.50% 12/25/33	1,336	256
6.00% 01/25/35	3,816	673
7.50% 11/25/23	834	30
8.00% 08/25/23	18	—
8.00% 07/25/24	297	20
8.50% 07/25/22	1	—
		<u>405,463</u>
Asset Backed - 0.2%		
Enterprise Fleet Financing 2019-1 LLC		
3.07% 10/20/24	137,000	137,262
Ford Credit Auto Owner Trust 2020-B		
0.56% 10/15/24	226,226	224,514
		<u>361,776</u>

**Corporate Notes - 10.9%**

3M Co.		
3.13% 09/19/46	20,000	18,018
7-Eleven Inc.		
0.80% 02/10/24	42,000	40,349
0.95% 02/10/26	101,000	91,821
Abbott Laboratories		
3.75% 11/30/26	21,000	21,795
4.90% 11/30/46	17,000	20,752
AbbVie Inc.		
2.60% 11/21/24	33,000	32,771
2.95% 11/21/26	39,000	38,686
3.20% 05/14/26 - 11/21/29	74,000	73,397
3.25% 10/01/22	14,000	14,057
3.75% 11/14/23	42,000	42,829
4.05% 11/21/39	10,000	10,316
4.25% 11/21/49	28,000	29,216
4.40% 11/06/42	12,000	12,720
4.63% 10/01/42	3,000	3,207
4.70% 05/14/45	4,000	4,359

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	Principal Amount	Fair Value
4.88% 11/14/48	\$ 5,000	\$ 5,674
Advance Auto Parts Inc.		
3.90% 04/15/30	72,000	71,935
AEP Texas Inc.		
3.45% 05/15/51	34,000	30,382
Aetna Inc.		
3.50% 11/15/24	15,000	15,161
Aircastle Ltd.		
4.25% 06/15/26	17,000	16,764
Alexandria Real Estate Equities Inc.		
1.88% 02/01/33	10,000	8,451
2.95% 03/15/34	28,000	26,363
3.55% 03/15/52	23,000	21,395
4.70% 07/01/30	8,000	8,647
Ally Financial Inc.		
2.20% 11/02/28	32,000	28,923
5.75% 11/20/25	12,000	12,636
Altria Group Inc.		
3.40% 05/06/30 - 02/04/41	53,000	48,528
4.00% 02/04/61	6,000	5,036
4.25% 08/09/42	2,000	1,804
4.45% 05/06/50	7,000	6,358
4.50% 05/02/43	7,000	6,452
Amazon.com Inc.		
1.50% 06/03/30	8,000	7,161
2.50% 06/03/50	35,000	29,315
2.70% 06/03/60	9,000	7,465
2.88% 05/12/41	22,000	20,298
3.15% 08/22/27	8,000	8,117
3.25% 05/12/61	14,000	13,130
4.05% 08/22/47	7,000	7,625
4.25% 08/22/57	5,000	5,674
Ameren Corp.		
3.65% 02/15/26	10,000	10,117
American Campus Communities Operating Partnership LP		
4.13% 07/01/24	10,000	10,181
American Electric Power Company Inc.		
3.25% 03/01/50	4,000	3,438
American International Group Inc.		
4.25% 03/15/29	25,000	26,232

	Principal Amount	Fair Value
4.50% 07/16/44	\$ 29,000	\$ 31,372
American International Group Inc. (5.75% fixed rate until 04/01/28; 2.87% + 3 month USD LIBOR thereafter)		
5.75% 04/01/48	4,000	4,002
American Tower Corp.		
1.50% 01/31/28	124,000	109,615
2.90% 01/15/30	11,000	10,250
3.80% 08/15/29	32,000	31,889
American Water Capital Corp.		
2.95% 09/01/27	15,000	14,869
Amgen Inc.		
2.00% 01/15/32	84,000	74,575
3.00% 01/15/52	12,000	10,183
3.15% 02/21/40	20,000	18,261
3.38% 02/21/50	5,000	4,526
4.20% 02/22/52	15,000	15,535
4.66% 06/15/51	5,000	5,533
AngloGold Ashanti Holdings PLC		
3.38% 11/01/28	200,000	186,546
Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc.		
3.65% 02/01/26	51,000	52,162
4.70% 02/01/36	10,000	10,869
4.90% 02/01/46	39,000	43,332
Anheuser-Busch InBev Worldwide Inc.		
3.50% 06/01/30	18,000	18,276
4.00% 04/13/28	8,000	8,305
4.35% 06/01/40	14,000	14,594
4.38% 04/15/38	23,000	24,154
4.50% 06/01/50	13,000	13,955
4.60% 04/15/48	18,000	19,373
4.75% 04/15/58	11,000	11,912
5.55% 01/23/49	21,000	25,502
Anthem Inc.		
2.88% 09/15/29	9,000	8,706
3.30% 01/15/23	13,000	13,125
3.60% 03/15/51	10,000	9,630
3.70% 09/15/49	9,000	8,778

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	Principal Amount	Fair Value		Principal Amount	Fair Value
Aon Corp./Aon Global Holdings PLC			4.75% 05/15/46	\$ 7,000	\$ 7,632
2.90% 08/23/51	\$ 23,000	\$ 18,973	4.80% 06/15/44	9,000	9,562
Apollo Management Holdings LP (4.95% fixed rate until 12/17/24; 3.27% + 5 year CMT Rate thereafter)			4.85% 03/01/39	16,000	17,421
4.95% 01/14/50	23,000	22,336	5.25% 03/01/37	9,000	10,246
Apple Inc.			5.35% 12/15/43	18,000	19,955
2.20% 09/11/29	12,000	11,436	5.45% 03/01/47	10,000	11,934
2.65% 02/08/51	16,000	13,834	Athene Holding Ltd.		
2.80% 02/08/61	14,000	11,994	4.13% 01/12/28	9,000	9,062
2.95% 09/11/49	9,000	8,264	6.15% 04/03/30	20,000	22,530
3.35% 02/09/27	8,000	8,171	Avangrid Inc.		
3.45% 02/09/45	27,000	26,788	3.15% 12/01/24	25,000	24,954
3.85% 08/04/46	18,000	19,078	Bain Capital Specialty Finance Inc.		
Applied Materials Inc.			2.95% 03/10/26	43,000	40,349
4.35% 04/01/47	6,000	6,830	Bank of America Corp.		
Aptiv PLC			3.25% 10/21/27	30,000	29,917
4.40% 10/01/46	9,000	8,729	4.18% 11/25/27	24,000	24,489
Archer-Daniels-Midland Co.			4.25% 10/22/26	28,000	28,853
2.50% 08/11/26	9,000	8,844	Bank of America Corp. (2.09% fixed rate until 06/14/28; 1.06% + SOFR thereafter)		
Ares Capital Corp.			2.09% 06/14/29	153,000	139,814
2.88% 06/15/28	36,000	31,920	Bank of America Corp. (2.59% fixed rate until 04/29/30; 2.15% + SOFR thereafter)		
3.25% 07/15/25	74,000	71,879	2.59% 04/29/31	246,000	227,245
Arthur J Gallagher & Co.			Bank of America Corp. (2.97% fixed rate until 07/21/51; 1.56% + SOFR thereafter)		
3.50% 05/20/51	28,000	25,200	2.97% 07/21/52	25,000	21,364
Ascension Health			Bank of America Corp. (3.42% fixed rate until 12/20/27; 1.04% + 3 month USD LIBOR thereafter)		
4.85% 11/15/53	11,000	13,708	3.42% 12/20/28	42,000	41,624
Astrazeneca Finance LLC			Bank of America Corp. (3.56% fixed rate until 04/23/26; 1.06% + 3 month USD LIBOR thereafter)		
1.75% 05/28/28	157,000	145,005	3.56% 04/23/27	22,000	22,079
AstraZeneca PLC			Bank of America Corp. (3.71% fixed rate until 04/24/27; 1.51% + 3 month USD LIBOR thereafter)		
3.00% 05/28/51	15,000	13,870	3.71% 04/24/28	29,000	29,231
4.00% 01/17/29	8,000	8,431			
4.38% 08/17/48	6,000	6,827			
AT&T Inc.					
1.70% 03/25/26	100,000	94,868			
2.30% 06/01/27	137,000	130,746			
2.75% 06/01/31	214,000	200,456			
3.30% 02/01/52	61,000	52,127			
3.85% 06/01/60	66,000	59,413			
4.35% 03/01/29	39,000	41,190			
4.50% 05/15/35	15,000	15,912			
4.55% 03/09/49	9,000	9,464			

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	Principal Amount	Fair Value		Principal Amount	Fair Value
Bank of America Corp. (3.85% fixed rate until 03/08/32; 2.00% + 5 year CMT Rate thereafter)			Berkshire Hathaway Energy Co.		
3.85% 03/08/37	\$ 35,000	\$ 33,535	3.25% 04/15/28	\$ 8,000	\$ 7,995
Bank of America Corp. (3.95% fixed rate until 01/23/48; 1.19% + 3 month USD LIBOR thereafter)			3.70% 07/15/30	14,000	14,402
3.95% 01/23/49	19,000	19,276	3.80% 07/15/48	8,000	7,886
Bank of America Corp. (4.24% fixed rate until 04/24/37; 1.81% + 3 month USD LIBOR thereafter)			4.25% 10/15/50	10,000	10,636
4.24% 04/24/38	18,000	18,799	Berkshire Hathaway Finance Corp.		
Bank of America Corp. (4.27% fixed rate until 07/23/28; 1.31% + 3 month USD LIBOR thereafter)			2.85% 10/15/50	15,000	13,004
4.27% 07/23/29	14,000	14,458	3.85% 03/15/52	35,000	35,781
Bank of America Corp. (4.30% fixed rate until 01/28/25; 2.66% + 3 month USD LIBOR thereafter)			4.25% 01/15/49	21,000	22,875
4.30% 12/31/99	36,000	34,183	Berkshire Hathaway Inc.		
Barrick North America Finance LLC			4.50% 02/11/43	4,000	4,400
5.70% 05/30/41	2,000	2,429	Berry Global Inc.		
BAT Capital Corp.			4.88% 07/15/26	32,000	32,381
2.73% 03/25/31	22,000	19,410	BHP Billiton Finance USA Ltd.		
4.39% 08/15/37	14,000	13,029	5.00% 09/30/43	3,000	3,560
4.54% 08/15/47	9,000	8,034	Biogen Inc.		
4.70% 04/02/27	196,000	200,818	2.25% 05/01/30	8,000	7,169
4.91% 04/02/30	12,000	12,347	Block Financial LLC		
BAT International Finance PLC			2.50% 07/15/28	22,000	20,152
1.67% 03/25/26	10,000	9,192	3.88% 08/15/30	7,000	6,856
Baxter International Inc.			Boardwalk Pipelines LP		
1.92% 02/01/27	95,000	88,841	4.80% 05/03/29	11,000	11,439
2.27% 12/01/28	60,000	55,586	Boston Scientific Corp.		
2.54% 02/01/32	27,000	24,689	4.70% 03/01/49	3,000	3,345
3.13% 12/01/51	10,000	8,588	BP Capital Markets America Inc.		
Baylor Scott & White Holdings			3.00% 02/24/50	18,000	15,588
2.84% 11/15/50	5,000	4,211	3.02% 01/16/27	36,000	35,843
Becton Dickinson & Co.			3.38% 02/08/61	41,000	36,481
3.70% 06/06/27	21,000	21,314	BP Capital Markets PLC (4.38% fixed rate until 09/22/25; 4.04% + 5 year CMT Rate thereafter)		
4.67% 06/06/47	4,000	4,374	4.38% 12/31/99	36,000	36,185
4.69% 12/15/44	2,000	2,156	BP Capital Markets PLC (4.88% fixed rate until 06/22/30; 4.40% + 5 year CMT Rate thereafter)		
			4.88% 12/31/99	28,000	28,060
			Bristol-Myers Squibb Co.		
			1.45% 11/13/30	14,000	12,230
			2.35% 11/13/40	8,000	6,745
			2.95% 03/15/32	25,000	24,501
			3.20% 06/15/26	6,000	6,090

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	Principal Amount	Fair Value		Principal Amount	Fair Value
3.40% 07/26/29	\$ 4,000	\$ 4,070	3.58% 04/05/50	\$ 10,000	\$ 9,150
3.55% 03/15/42	10,000	9,902	Caterpillar Inc.		
4.13% 06/15/39	10,000	10,714	3.25% 09/19/49 - 04/09/50	29,000	28,157
4.25% 10/26/49	10,000	10,946	Cenovus Energy Inc.		
4.35% 11/15/47	3,000	3,311	2.65% 01/15/32	14,000	12,673
4.55% 02/20/48	4,000	4,548	3.75% 02/15/52	17,000	15,284
Brixmor Operating Partnership LP			Centene Corp.		
2.25% 04/01/28	39,000	35,664	3.00% 10/15/30	16,000	14,741
3.90% 03/15/27	8,000	8,051	3.38% 02/15/30	68,000	64,051
Broadcom Inc.			4.25% 12/15/27	112,000	112,431
3.19% 11/15/36	3,000	2,636	CenterPoint Energy Inc.		
3.42% 04/15/33	14,000	13,065	2.65% 06/01/31	28,000	25,936
3.47% 04/15/34	22,000	20,376	Charter Communications Operating LLC/Charter Communications Operating Capital		
4.15% 11/15/30	53,000	53,691	3.50% 06/01/41	69,000	57,710
4.30% 11/15/32	10,000	10,139	3.70% 04/01/51	41,000	33,355
Brown-Forman Corp.			4.80% 03/01/50	34,000	32,399
4.00% 04/15/38	3,000	3,095	5.05% 03/30/29	25,000	26,475
Brunswick Corp.			5.75% 04/01/48	16,000	17,092
2.40% 08/18/31	90,000	76,360	Cheniere Corpus Christi Holdings LLC		
Bunge Limited Finance Corp.			5.88% 03/31/25	91,000	96,313
3.75% 09/25/27	5,000	5,030	7.00% 06/30/24	101,000	107,512
Burlington Northern Santa Fe LLC			Chevron Corp.		
4.15% 12/15/48	9,000	9,732	2.24% 05/11/30	7,000	6,619
4.55% 09/01/44	16,000	17,758	3.08% 05/11/50	8,000	7,583
Cameron LNG LLC			Chevron USA Inc.		
3.30% 01/15/35	7,000	6,578	3.85% 01/15/28	26,000	27,068
Canadian Natural Resources Ltd.			3.90% 11/15/24	11,000	11,338
3.85% 06/01/27	11,000	11,130	Choice Hotels International Inc.		
4.95% 06/01/47	10,000	11,089	3.70% 01/15/31	14,000	13,582
Canadian Pacific Railway Co.			Chubb INA Holdings Inc.		
1.75% 12/02/26	36,000	33,982	4.35% 11/03/45	8,000	8,744
2.45% 12/02/31	31,000	28,750	Church & Dwight Company Inc.		
3.00% 12/02/41	13,000	11,734	2.30% 12/15/31	16,000	14,612
3.10% 12/02/51	13,000	11,560	Cigna Corp.		
Capital One Financial Corp.			2.40% 03/15/30	11,000	10,183
3.75% 07/28/26	26,000	26,180	3.25% 04/15/25	11,000	11,045
Cardinal Health Inc.			3.40% 03/01/27 - 03/15/51	31,000	29,271
3.08% 06/15/24	8,000	8,011	3.75% 07/15/23	6,000	6,089
Carlisle Companies Inc.			3.88% 10/15/47	5,000	4,862
2.20% 03/01/32	47,000	40,935	4.13% 11/15/25	21,000	21,659
Carrier Global Corp.					
2.72% 02/15/30	28,000	26,319			



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	Principal Amount	Fair Value
4.38% 10/15/28	\$ 8,000	\$ 8,415
4.80% 08/15/38	8,000	8,796
4.90% 12/15/48	5,000	5,629
Cisco Systems Inc.		
5.90% 02/15/39	8,000	10,461
Citigroup Inc.		
4.13% 07/25/28	91,000	92,436
4.45% 09/29/27	16,000	16,495
4.65% 07/23/48	18,000	20,357
Citigroup Inc. (0.98% fixed rate until 05/01/25; 0.67% + SOFR thereafter)		
0.98% 05/01/25	29,000	27,672
Citigroup Inc. (1.68% fixed rate until 05/15/23; 1.67% + SOFR thereafter)		
1.68% 05/15/24	72,000	71,359
Citigroup Inc. (2.56% fixed rate until 05/01/31; 1.17% + SOFR thereafter)		
2.56% 05/01/32	191,000	172,985
Citigroup Inc. (2.88% fixed rate until 07/24/22; 0.95% + 3 month USD LIBOR thereafter)		
2.88% 07/24/23	127,000	127,185
Citigroup Inc. (2.98% fixed rate until 11/05/29; 1.42% + SOFR thereafter)		
2.98% 11/05/30	53,000	50,407
Citigroup Inc. (3.88% fixed rate until 01/24/38; 1.17% + 3 month USD LIBOR thereafter)		
3.88% 01/24/39	10,000	10,033
Citigroup Inc. (4.70% fixed rate until 01/30/25; 3.23% + SOFR thereafter)		
4.70% 12/31/99	22,000	21,044
CME Group Inc.		
2.65% 03/15/32	20,000	19,138
3.75% 06/15/28	9,000	9,276
CMS Energy Corp.		
4.88% 03/01/44	15,000	16,522
CNA Financial Corp.		
3.45% 08/15/27	7,000	7,010
3.90% 05/01/29	11,000	11,238

	Principal Amount	Fair Value
CNH Industrial Capital LLC		
1.95% 07/02/23	\$ 33,000	\$ 32,679
CNOOC Petroleum North America ULC		
6.40% 05/15/37	8,000	9,372
Comcast Corp.		
2.65% 08/15/62	9,000	6,989
2.80% 01/15/51	9,000	7,571
2.89% 11/01/51	11,000	9,339
2.94% 11/01/56	9,000	7,506
2.99% 11/01/63	9,000	7,377
3.20% 07/15/36	10,000	9,570
3.25% 11/01/39	20,000	18,929
3.97% 11/01/47	33,000	33,724
4.15% 10/15/28	15,000	15,767
CommonSpirit Health		
4.35% 11/01/42	24,000	24,248
Conagra Brands Inc.		
5.30% 11/01/38	7,000	7,685
5.40% 11/01/48	7,000	8,004
ConocoPhillips Co.		
4.30% 11/15/44	11,000	11,915
Consolidated Edison Company of New York Inc.		
2.90% 12/01/26	18,000	17,685
3.35% 04/01/30	6,000	5,978
3.88% 06/15/47	8,000	7,777
3.95% 04/01/50	9,000	9,304
Constellation Brands Inc.		
3.15% 08/01/29	34,000	32,827
3.70% 12/06/26	28,000	28,330
4.50% 05/09/47	9,000	9,210
Continental Resources Inc.		
2.88% 04/01/32	27,000	24,021
3.80% 06/01/24	146,000	146,931
4.50% 04/15/23	86,000	87,195
Corebridge Financial Inc.		
3.90% 04/05/32	80,000	79,882
Corning Inc.		
4.38% 11/15/57	7,000	7,073
Corporate Office Properties LP		
2.00% 01/15/29	33,000	29,133
2.25% 03/15/26	16,000	15,274
2.75% 04/15/31	13,000	11,707

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	Principal Amount	Fair Value		Principal Amount	Fair Value
Crown Castle International Corp.			3.40% 11/15/49	\$ 5,000	\$ 4,721
2.90% 03/15/27	\$ 60,000	\$ 58,008	Diamondback Energy Inc.		
3.30% 07/01/30	39,000	37,330	3.13% 03/24/31	19,000	18,150
4.15% 07/01/50	16,000	15,592	3.25% 12/01/26	10,000	9,989
5.20% 02/15/49	8,000	8,922	3.50% 12/01/29	10,000	9,903
CSX Corp.			4.40% 03/24/51	11,000	11,153
4.50% 03/15/49 - 08/01/54	26,000	28,654	Digital Realty Trust LP		
CubeSmart LP			3.60% 07/01/29	24,000	23,837
2.50% 02/15/32	36,000	32,240	Discovery		
4.38% 02/15/29	16,000	16,783	Communications LLC		
Cummins Inc.			2.95% 03/20/23	24,000	24,082
1.50% 09/01/30	14,000	12,128	3.95% 03/20/28	23,000	22,987
2.60% 09/01/50	14,000	11,291	4.95% 05/15/42	4,000	3,986
CVS Health Corp.			5.00% 09/20/37	6,000	6,199
3.00% 08/15/26	13,000	12,923	Dollar General Corp.		
3.25% 08/15/29	11,000	10,880	3.50% 04/03/30	40,000	39,850
3.63% 04/01/27	11,000	11,179	4.13% 04/03/50	10,000	9,979
3.75% 04/01/30	10,000	10,173	Dollar Tree Inc.		
3.88% 07/20/25	10,000	10,205	4.00% 05/15/25	86,000	88,091
4.25% 04/01/50	9,000	9,369	Dominion Energy Inc.		
4.30% 03/25/28	2,000	2,097	3.07% 08/15/24	19,000	18,954
4.78% 03/25/38	15,000	16,375	3.38% 04/01/30	19,000	18,716
5.00% 12/01/24	15,000	15,683	Dover Corp.		
5.13% 07/20/45	6,000	6,790	2.95% 11/04/29	14,000	13,623
5.30% 12/05/43	12,000	13,872	DTE Energy Co.		
Daimler Trucks Finance North America LLC			2.85% 10/01/26	24,000	23,480
2.00% 12/14/26	150,000	139,734	Duke Energy Carolinas LLC		
Danaher Corp.			3.95% 03/15/48	8,000	8,264
2.80% 12/10/51	48,000	40,799	Duke Energy Corp.		
Dell International LLC/EMC Corp.			2.55% 06/15/31	28,000	25,673
4.00% 07/15/24	20,000	20,429	3.30% 06/15/41	35,000	31,685
5.45% 06/15/23	3,000	3,090	3.50% 06/15/51	35,000	31,906
6.02% 06/15/26	5,000	5,425	3.75% 09/01/46	53,000	49,961
Deutsche Bank AG (2.31% fixed rate until 11/16/26; 1.22% + SOFR thereafter)			Duke Energy Corp. (4.88% fixed rate until 09/16/24; 3.39% + 5 year CMT Rate thereafter)		
2.31% 11/16/27	150,000	138,006	4.88% 12/31/99	40,000	40,405
Devon Energy Corp.			Duke Energy Progress LLC		
5.00% 06/15/45	4,000	4,357	4.15% 12/01/44	17,000	17,586
DH Europe Finance II Sarl			Duke Realty LP		
2.60% 11/15/29	11,000	10,480	3.05% 03/01/50	6,000	5,119
3.25% 11/15/39	8,000	7,615	3.25% 06/30/26	8,000	7,961
			DuPont de Nemours Inc.		
			5.42% 11/15/48	7,000	8,473

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	Principal Amount	Fair Value
Duquesne Light Holdings Inc. 3.62% 08/01/27	\$ 16,000	\$ 15,792
Eastman Chemical Co. 4.65% 10/15/44	11,000	11,339
Eaton Corp. 3.10% 09/15/27	8,000	8,009
Ecolab Inc. 1.30% 01/30/31	14,000	12,064
Edison International 4.95% 04/15/25	37,000	37,996
	7,000	7,511
El du Pont de Nemours & Co. 2.30% 07/15/30	39,000	36,306
Emera US Finance LP 2.64% 06/15/31	33,000	29,666
Emerson Electric Co. 1.80% 10/15/27	49,000	45,938
	8,000	6,792
Empower Finance 2020 LP 1.36% 09/17/27	24,000	21,664
	35,000	30,389
Enbridge Energy Partners LP 5.50% 09/15/40	4,000	4,525
Enbridge Inc. 1.60% 10/04/26	81,000	74,987
Enbridge Inc. (5.75% fixed rate until 07/15/30; 5.31% + 5 year CMT Rate thereafter)		
	52,000	53,836
Energy Transfer LP 4.25% 03/15/23	13,000	13,142
	23,000	23,453
	9,000	9,447
	22,000	22,519
	21,000	21,648
	5,000	5,518
	9,000	10,352
Energy Transfer LP (6.75% fixed rate until 05/15/25; 5.13% + 5 year CMT Rate thereafter)		
	85,000	82,674
Energy Transfer LP/Regency Energy Finance Corp. 4.50% 11/01/23	11,000	11,172

	Principal Amount	Fair Value
Enstar Group Ltd. 3.10% 09/01/31	\$ 22,000	\$ 19,699
Enterprise Products Operating LLC 4.25% 02/15/48	27,000	27,116
Enterprise Products Operating LLC (5.25% fixed rate until 08/16/27; 3.03% + 3 month USD LIBOR thereafter)		
	7,000	6,562
EOG Resources Inc. 4.15% 01/15/26	4,000	4,142
	8,000	9,825
	8,000	8,820
Equinix Inc. 1.25% 07/15/25	14,000	13,059
	19,000	16,684
Equinor ASA 3.25% 11/18/49	15,000	14,127
ERP Operating LP 4.50% 07/01/44	9,000	9,866
Everest Reinsurance Holdings Inc. 3.13% 10/15/52	26,000	21,625
Eversource Energy 3.45% 01/15/50	14,000	12,788
Exelon Corp. 3.50% 06/01/22	16,000	16,020
	20,000	20,647
	11,000	11,496
	11,000	12,106
Extra Space Storage LP 3.90% 04/01/29	15,000	15,053
Exxon Mobil Corp. 2.61% 10/15/30	61,000	58,695
	12,000	11,606
FedEx Corp. 4.10% 02/01/45	38,000	37,161
Fidelity National Financial Inc. 3.20% 09/17/51	23,000	18,276
Fidelity National Information Services Inc. 1.15% 03/01/26	20,000	18,378
	18,000	16,126
	6,000	5,206

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	Principal Amount	Fair Value
FirstEnergy Transmission LLC		
4.55% 04/01/49	\$ 23,000	\$ 22,108
Fiserv Inc.		
3.50% 07/01/29	44,000	43,299
4.40% 07/01/49	6,000	6,183
Florida Power & Light Co.		
2.85% 04/01/25	38,000	38,036
4.13% 02/01/42	11,000	11,640
Flowers Foods Inc.		
2.40% 03/15/31	18,000	16,142
Flowserve Corp.		
2.80% 01/15/32	24,000	21,288
Ford Motor Co.		
4.35% 12/08/26	38,000	38,223
Fox Corp.		
3.50% 04/08/30	30,000	29,742
Freeport-McMoRan Inc.		
4.25% 03/01/30	31,000	31,211
GA Global Funding Trust		
1.63% 01/15/26	28,000	26,137
General Mills Inc.		
3.00% 02/01/51	20,000	17,286
General Motors Co.		
5.20% 04/01/45	3,000	3,037
5.40% 10/02/23 - 04/01/48	13,000	13,563
6.13% 10/01/25	70,000	75,224
6.80% 10/01/27	9,000	10,159
General Motors Financial Company Inc.		
1.25% 01/08/26	38,000	34,721
2.35% 01/08/31	14,000	12,097
3.45% 04/10/22	76,000	76,014
5.25% 03/01/26	37,000	38,779
Genuine Parts Co.		
2.75% 02/01/32	31,000	28,458
Georgia-Pacific LLC		
1.75% 09/30/25	34,000	32,336
3.60% 03/01/25	89,000	89,965
Gilead Sciences Inc.		
2.60% 10/01/40	10,000	8,403
2.80% 10/01/50	15,000	12,330
2.95% 03/01/27	3,000	2,973
3.50% 02/01/25	10,000	10,139
3.65% 03/01/26	8,000	8,148
4.15% 03/01/47	9,000	9,246

	Principal Amount	Fair Value
GlaxoSmithKline Capital Inc.		
3.38% 05/15/23	\$ 17,000	\$ 17,224
3.63% 05/15/25	17,000	17,365
GlaxoSmithKline Capital PLC		
3.38% 06/01/29	14,000	14,277
Glencore Funding LLC		
3.88% 04/27/51	5,000	4,602
Graphic Packaging International LLC		
1.51% 04/15/26	33,000	30,334
Gray Oak Pipeline LLC		
2.00% 09/15/23	59,000	58,129
2.60% 10/15/25	35,000	33,587
Halliburton Co.		
3.80% 11/15/25	2,000	2,043
5.00% 11/15/45	8,000	8,682
HCA Inc.		
3.13% 03/15/27	50,000	48,854
3.50% 09/01/30	53,000	51,164
3.63% 03/15/32	53,000	51,938
4.38% 03/15/42	20,000	19,769
4.63% 03/15/52	10,000	10,130
5.38% 02/01/25	133,000	138,631
Health Care Service Corp.		
2.20% 06/01/30	18,000	16,395
3.20% 06/01/50	7,000	6,148
Healthcare Trust of America Holdings LP		
2.00% 03/15/31	10,000	8,662
Helmerich & Payne Inc.		
2.90% 09/29/31	14,000	12,847
Hess Corp.		
5.60% 02/15/41	3,000	3,376
5.80% 04/01/47	2,000	2,370
Hewlett Packard Enterprise Co.		
6.35% 10/15/45	3,000	3,516
Highwoods Realty LP		
4.13% 03/15/28	9,000	9,138
4.20% 04/15/29	23,000	23,436
Honeywell International Inc.		
1.75% 09/01/31	21,000	18,815
2.70% 08/15/29	14,000	13,746
Hormel Foods Corp.		
1.80% 06/11/30	36,000	32,253

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HSBC Holdings PLC (2.01% fixed rate until 09/22/27; 1.73% + SOFR thereafter)		
2.01% 09/22/28	\$ 250,000	\$ 226,910
Humana Inc.		
1.35% 02/03/27	47,000	42,697
2.15% 02/03/32	17,000	14,922
Huntington Bancshares Inc.		
2.55% 02/04/30	24,000	22,647
Huntington Ingalls Industries Inc.		
2.04% 08/16/28	51,000	46,098
Hyundai Capital America		
1.30% 01/08/26	70,000	63,990
3.10% 04/05/22	10,000	10,000
Indiana Michigan Power Co.		
3.25% 05/01/51	15,000	13,450
Intel Corp.		
2.00% 08/12/31	74,000	67,182
2.45% 11/15/29	29,000	27,673
2.60% 05/19/26	23,000	22,815
2.80% 08/12/41	27,000	23,985
2.88% 05/11/24	10,000	10,080
3.10% 02/15/60	10,000	8,706
Intercontinental Exchange Inc.		
1.85% 09/15/32	8,000	6,932
2.65% 09/15/40	8,000	6,865
International Business Machines Corp.		
2.95% 05/15/50	100,000	87,868
International Paper Co.		
4.40% 08/15/47	9,000	9,445
ITC Holdings Corp.		
2.95% 05/14/30	40,000	38,016
Jabil Inc.		
3.95% 01/12/28	9,000	9,021
John Deere Capital Corp.		
2.45% 01/09/30	32,000	30,653
Johnson & Johnson		
3.63% 03/03/37	9,000	9,327
Johnson Controls International PLC		
4.50% 02/15/47	4,000	4,218

	Principal Amount	Fair Value
JPMorgan Chase & Co. (1.58% fixed rate until 04/22/26; 0.89% + SOFR thereafter)		
1.58% 04/22/27	\$ 52,000	\$ 48,440
JPMorgan Chase & Co. (2.96% fixed rate until 05/13/30; 2.52% + SOFR thereafter)		
2.96% 05/13/31	69,000	64,691
JPMorgan Chase & Co. (3.11% fixed rate until 04/22/50; 2.44% + SOFR thereafter)		
3.11% 04/22/51	50,000	44,467
JPMorgan Chase & Co. (3.16% fixed rate until 04/22/41; 1.46% + SOFR thereafter)		
3.16% 04/22/42	21,000	19,034
JPMorgan Chase & Co. (3.88% fixed rate until 07/24/37; 1.36% + 3 month USD LIBOR thereafter)		
3.88% 07/24/38	14,000	14,225
JPMorgan Chase & Co. (3.90% fixed rate until 01/23/48; 1.22% + 3 month USD LIBOR thereafter)		
3.90% 01/23/49	16,000	16,199
JPMorgan Chase & Co. (3.96% fixed rate until 01/29/26; 1.25% + 3 month USD LIBOR thereafter)		
3.96% 01/29/27	28,000	28,612
JPMorgan Chase & Co. (4.01% fixed rate until 04/23/28; 1.12% + 3 month USD LIBOR thereafter)		
4.01% 04/23/29	11,000	11,231
JPMorgan Chase & Co. (4.03% fixed rate until 07/24/47; 1.46% + 3 month USD LIBOR thereafter)		
4.03% 07/24/48	9,000	9,314
JPMorgan Chase & Co. (4.49% fixed rate until 03/24/30; 3.79% + SOFR thereafter)		
4.49% 03/24/31	75,000	79,601

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	Principal Amount	Fair Value
JPMorgan Chase & Co. (4.60% fixed rate until 02/01/25; 3.13% + SOFR thereafter)		
4.60% 12/31/99	\$ 48,000	\$ 46,262
JPMorgan Chase & Co. (6.10% fixed rate until 10/01/24; 3.33% + 3 month USD LIBOR thereafter)		
6.10% 10/29/49	75,000	76,874
Kaiser Foundation Hospitals 3.00% 06/01/51	22,000	19,398
Kansas City Southern/old 3.50% 05/01/50	11,000	10,249
Keurig Dr Pepper Inc. 3.20% 05/01/30	13,000	12,640
3.80% 05/01/50	9,000	8,531
Kinder Morgan Energy Partners LP 4.70% 11/01/42	3,000	2,987
5.00% 03/01/43	8,000	8,235
6.38% 03/01/41	8,000	9,413
Kinder Morgan Inc. 1.75% 11/15/26	95,000	88,312
5.05% 02/15/46	8,000	8,485
KLA Corp. 3.30% 03/01/50	10,000	9,418
4.65% 11/01/24	16,000	16,583
Kohl's Corp. 3.38% 05/01/31	10,000	9,594
Kraft Heinz Foods Co. 5.20% 07/15/45	26,000	28,131
Kreditanstalt fuer Wiederaufbau 2.00% 10/04/22	46,000	46,180
L3Harris Technologies Inc. 3.85% 12/15/26	23,000	23,404
Lear Corp. 4.25% 05/15/29	8,000	8,106
Leidos Inc. 3.63% 05/15/25	9,000	9,028
4.38% 05/15/30	66,000	67,321
Liberty Mutual Group Inc. 3.95% 05/15/60	8,000	7,296
Life Storage LP 2.20% 10/15/30	19,000	16,790

	Principal Amount	Fair Value
Lincoln National Corp. 4.35% 03/01/48	\$ 8,000	\$ 8,081
Lockheed Martin Corp. 3.55% 01/15/26	9,000	9,223
3.80% 03/01/45	4,000	4,093
4.50% 05/15/36	10,000	11,037
Lowe's Companies Inc. 1.30% 04/15/28	9,000	8,027
1.70% 09/15/28 - 10/15/30	35,000	31,486
3.00% 10/15/50	9,000	7,651
3.70% 04/15/46	3,000	2,864
4.05% 05/03/47	13,000	12,994
LYB International Finance III LLC 1.25% 10/01/25	29,000	26,860
3.63% 04/01/51	20,000	18,033
3.80% 10/01/60	8,000	7,049
Magallanes Inc. 5.05% 03/15/42	10,000	10,202
5.14% 03/15/52	10,000	10,237
5.39% 03/15/62	10,000	10,332
Marsh & McLennan Companies Inc. 2.38% 12/15/31	13,000	11,918
2.90% 12/15/51	16,000	13,390
Marvell Technology Inc. 2.45% 04/15/28	93,000	85,772
Masco Corp. 3.50% 11/15/27	3,000	2,982
McCormick & Company Inc. 1.85% 02/15/31	11,000	9,583
3.25% 11/15/25	69,000	69,075
McDonald's Corp. 3.60% 07/01/30	27,000	27,471
3.63% 09/01/49	9,000	8,611
4.88% 12/09/45	8,000	8,945
Medtronic Inc. 4.63% 03/15/45	4,000	4,650
Memorial Sloan-Kettering Cancer Center 4.13% 07/01/52	18,000	19,151
Merck & Company Inc. 1.70% 06/10/27	46,000	43,580
1.90% 12/10/28	46,000	43,331
2.15% 12/10/31	31,000	28,725

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	Principal Amount	Fair Value
2.45% 06/24/50	\$ 11,000	\$ 9,160
2.75% 02/10/25 - 12/10/51	48,000	46,044
2.90% 12/10/61	10,000	8,560
4.00% 03/07/49	4,000	4,322
MetLife Inc.		
4.72% 12/15/44	11,000	12,062
Microchip Technology Inc.		
2.67% 09/01/23	99,000	98,717
Micron Technology Inc.		
3.37% 11/01/41	22,000	19,609
3.48% 11/01/51	32,000	27,908
Microsoft Corp.		
2.40% 08/08/26	26,000	25,787
2.68% 06/01/60	4,000	3,455
2.92% 03/17/52	50,000	46,717
3.04% 03/17/62	27,000	25,257
3.45% 08/08/36	4,000	4,152
3.50% 02/12/35	10,000	10,460
Mid-America Apartments LP		
2.88% 09/15/51	27,000	22,748
Molson Coors Beverage Co.		
4.20% 07/15/46	5,000	4,832
Morgan Stanley		
3.63% 01/20/27	4,000	4,038
3.70% 10/23/24	11,000	11,196
4.35% 09/08/26	36,000	37,136
4.38% 01/22/47	11,000	11,902
Morgan Stanley (1.51% fixed rate until 07/20/26; 0.86% + SOFR thereafter)		
1.51% 07/20/27	28,000	25,805
Morgan Stanley (2.48% fixed rate until 09/16/31; 1.36% + SOFR thereafter)		
2.48% 09/16/36	148,000	127,058
Morgan Stanley (2.80% fixed rate until 01/25/51; 1.43% + SOFR thereafter)		
2.80% 01/25/52	25,000	20,904
Morgan Stanley (3.62% fixed rate until 04/01/30; 3.12% + SOFR thereafter)		
3.62% 04/01/31	227,000	226,342

	Principal Amount	Fair Value
Morgan Stanley (3.97% fixed rate until 07/22/37; 1.46% + 3 month USD LIBOR thereafter)		
3.97% 07/22/38	\$ 11,000	\$ 11,082
MPLX LP		
2.65% 08/15/30	16,000	14,694
3.38% 03/15/23	9,000	9,072
5.20% 12/01/47	8,000	8,514
Mylan Inc.		
5.20% 04/15/48	7,000	6,887
National Retail Properties Inc.		
4.00% 11/15/25	11,000	11,256
NewMarket Corp.		
2.70% 03/18/31	14,000	12,828
Newmont Corp.		
4.88% 03/15/42	9,000	10,159
NextEra Energy Capital Holdings Inc. (5.65% fixed rate until 05/01/29; 3.16% + 3 month USD LIBOR thereafter)		
5.65% 05/01/79	10,000	10,310
NGPL PipeCo LLC		
3.25% 07/15/31	39,000	36,149
NIKE Inc.		
3.38% 03/27/50	9,000	8,938
NiSource Inc.		
3.60% 05/01/30	14,000	13,892
3.95% 03/30/48	4,000	3,822
Norfolk Southern Corp.		
3.95% 10/01/42	9,000	9,087
NOV Inc.		
3.60% 12/01/29	20,000	19,667
Novant Health Inc.		
3.32% 11/01/61	15,000	13,306
Novartis Capital Corp.		
2.20% 08/14/30	23,000	21,607
3.00% 11/20/25	4,000	4,023
Nutrien Ltd.		
4.90% 06/01/43	8,000	8,766
NVIDIA Corp.		
2.85% 04/01/30	16,000	15,749
3.50% 04/01/50	9,000	9,089

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	Principal Amount	Fair Value
NXP BV/NXP Funding LLC/NXP USA Inc.		
3.25% 11/30/51	\$ 35,000	\$ 29,615
Oklahoma Gas & Electric Co.		
3.25% 04/01/30	10,000	9,867
Oncor Electric Delivery Company LLC		
3.80% 09/30/47	6,000	6,066
ONEOK Inc.		
4.35% 03/15/29	11,000	11,231
Oracle Corp.		
1.65% 03/25/26	47,000	43,752
2.30% 03/25/28	10,000	9,157
2.40% 09/15/23	10,000	9,960
2.65% 07/15/26	11,000	10,575
2.88% 03/25/31	15,000	13,688
2.95% 04/01/30	30,000	27,765
3.60% 04/01/50	11,000	9,116
3.65% 03/25/41	15,000	13,070
3.80% 11/15/37	4,000	3,622
3.95% 03/25/51	8,000	7,002
4.00% 07/15/46 - 11/15/47	19,000	16,836
4.10% 03/25/61	19,000	16,350
Otis Worldwide Corp.		
2.06% 04/05/25	72,000	70,150
2.57% 02/15/30	7,000	6,542
3.36% 02/15/50	7,000	6,198
Ovintiv Exploration Inc.		
5.63% 07/01/24	100,000	105,115
Owens Corning		
4.40% 01/30/48	6,000	5,996
Pacific Gas & Electric Co.		
2.10% 08/01/27	10,000	8,991
2.50% 02/01/31	23,000	19,790
3.00% 06/15/28	19,000	17,694
3.30% 08/01/40	23,000	18,859
3.50% 08/01/50	9,000	7,168
4.30% 03/15/45	19,000	16,278
PacifiCorp		
2.70% 09/15/30	15,000	14,355
2.90% 06/15/52	43,000	37,746
6.25% 10/15/37	14,000	17,465
Packaging Corp. of America		
3.05% 10/01/51	28,000	23,932

	Principal Amount	Fair Value
Paramount Global		
2.90% 01/15/27	\$ 7,000	\$ 6,836
3.70% 06/01/28	8,000	7,956
5.25% 04/01/44	3,000	3,127
Parker-Hannifin Corp.		
3.25% 06/14/29	10,000	9,867
PartnerRe Finance B LLC (4.50% fixed rate until 01/10/30; 3.82% + 5 year CMT Rate thereafter)		
4.50% 10/01/50	25,000	24,040
PayPal Holdings Inc.		
2.65% 10/01/26	16,000	15,748
3.25% 06/01/50	9,000	8,268
PepsiCo Inc.		
1.63% 05/01/30	10,000	9,002
2.63% 07/29/29	16,000	15,687
2.75% 10/21/51	42,000	37,560
Petroleos Mexicanos		
6.70% 02/16/32	50,000	47,572
7.69% 01/23/50	12,000	10,490
Pfizer Inc.		
2.70% 05/28/50	39,000	34,575
3.45% 03/15/29	7,000	7,207
3.60% 09/15/28	15,000	15,615
3.90% 03/15/39	9,000	9,575
4.13% 12/15/46	7,000	7,822
4.40% 05/15/44	4,000	4,503
Philip Morris International Inc.		
1.50% 05/01/25	102,000	97,375
2.10% 05/01/30	8,000	7,203
3.38% 08/15/29	9,000	8,959
4.13% 03/04/43	4,000	3,806
Phillips 66		
2.15% 12/15/30	74,000	65,899
3.30% 03/15/52	29,000	25,530
Phillips 66 Partners LP		
3.15% 12/15/29	49,000	47,311
3.75% 03/01/28	9,000	8,998
4.68% 02/15/45	9,000	9,633
Pioneer Natural Resources Co.		
1.13% 01/15/26	57,000	52,901
2.15% 01/15/31	14,000	12,605



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	Principal Amount	Fair Value		Principal Amount	Fair Value
Plains All American Pipeline LP/PAA Finance Corp.	\$ 19,000	\$ 18,369	3.25% 01/15/31	\$ 10,000	\$ 9,834
3.55% 12/15/29			Regeneron Pharmaceuticals Inc.		
PPL Capital Funding Inc.	15,000	14,798	1.75% 09/15/30	28,000	24,254
3.10% 05/15/26			Regions Financial Corp.		
Precision Castparts Corp.	7,000	7,555	1.80% 08/12/28	71,000	63,717
4.38% 06/15/45			Republic Services Inc.		
Prospect Capital Corp.	36,000	32,985	2.38% 03/15/33	25,000	22,384
3.36% 11/15/26			Reynolds American Inc.		
Prudential Financial Inc.	18,000	18,265	4.45% 06/12/25	5,000	5,105
3.94% 12/07/49			Rio Tinto Finance Ltd.		
Prudential Financial Inc. (5.70% fixed rate until 09/15/28; 2.67% + 3 month USD LIBOR thereafter)	14,000	14,350	2.75% 11/02/51	45,000	38,977
5.70% 09/15/48			Rio Tinto Finance USA PLC		
Public Service Company of Colorado	15,000	15,376	4.13% 08/21/42	7,000	7,516
3.70% 06/15/28			Rockwell Automation Inc.		
Public Service Electric & Gas Co.	39,000	39,084	2.80% 08/15/61	8,000	6,442
2.38% 05/15/23			4.20% 03/01/49	9,000	9,594
PVH Corp.	43,000	43,853	Rogers Communications Inc.		
4.63% 07/10/25			5.00% 03/15/44	3,000	3,203
QUALCOMM Inc.	5,000	4,519	Roper Technologies Inc.		
1.30% 05/20/28			2.95% 09/15/29	12,000	11,572
4.30% 05/20/47	3,000	3,377	Ross Stores Inc.		
Quanta Services Inc.	27,000	23,484	4.70% 04/15/27	6,000	6,330
2.35% 01/15/32			Royalty Pharma PLC		
3.05% 10/01/41	32,000	26,387	0.75% 09/02/23	15,000	14,580
Quest Diagnostics Inc.	6,000	5,696	1.20% 09/02/25	18,000	16,654
2.95% 06/30/30			1.75% 09/02/27	9,000	8,170
Ralph Lauren Corp.	8,000	8,009	2.15% 09/02/31	17,000	14,615
1.70% 06/15/22			2.20% 09/02/30	8,000	7,005
Raytheon Technologies Corp.	32,000	28,355	3.30% 09/02/40	2,000	1,708
1.90% 09/01/31			RPM International Inc.		
2.82% 09/01/51	15,000	12,667	3.75% 03/15/27	8,000	8,126
3.13% 05/04/27	49,000	49,133	Ryder System Inc.		
3.50% 03/15/27	9,000	9,134	2.90% 12/01/26	50,000	48,647
3.95% 08/16/25	10,000	10,320	Sabine Pass Liquefaction LLC		
4.15% 05/15/45	9,000	9,281	4.20% 03/15/28	9,000	9,260
4.45% 11/16/38	8,000	8,681	4.50% 05/15/30	7,000	7,336
Realty Income Corp.	14,000	13,226	5.00% 03/15/27	4,000	4,234
2.85% 12/15/32			5.88% 06/30/26	26,000	28,131
3.00% 01/15/27	5,000	4,931	Salesforce.com Inc.		
			1.95% 07/15/31	33,000	30,143
			2.70% 07/15/41	28,000	24,816
			Schlumberger Holdings Corp.		
			3.90% 05/17/28	17,000	17,181

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	Principal Amount	Fair Value
Sealed Air Corp.		
1.57% 10/15/26	\$ 114,000	\$ 103,977
Selective Insurance Group Inc.		
5.38% 03/01/49	4,000	4,404
Sempra Energy		
3.80% 02/01/38	6,000	5,905
4.00% 02/01/48	8,000	7,932
Sempra Energy (4.13% fixed rate until 01/04/27; 2.87% + 5 year CMT Rate thereafter)		
4.13% 04/01/52	47,000	43,769
Shell International Finance BV		
3.13% 11/07/49	18,000	16,416
3.75% 09/12/46	8,000	8,086
4.13% 05/11/35	10,000	10,572
Shire Acquisitions Investments Ireland DAC		
2.88% 09/23/23	3,000	3,011
3.20% 09/23/26	4,000	4,006
Simon Property Group LP		
3.38% 06/15/27	9,000	9,016
SLM Corp.		
3.13% 11/02/26	50,000	46,397
Sonoco Products Co.		
2.85% 02/01/32	31,000	28,968
Southern California Edison Co.		
4.00% 04/01/47	30,000	28,909
4.20% 03/01/29	23,000	23,807
Southern Company Gas Capital Corp.		
3.95% 10/01/46	11,000	10,446
4.40% 05/30/47	2,000	2,014
Southwest Airlines Co.		
2.63% 02/10/30	30,000	27,603
Southwestern Electric Power Co.		
2.75% 10/01/26	9,000	8,803
Spectra Energy Partners LP		
3.38% 10/15/26	3,000	2,995
4.50% 03/15/45	2,000	2,041
Spirit Realty LP		
4.00% 07/15/29	14,000	14,155

	Principal Amount	Fair Value
Stanley Black & Decker Inc.		
3.00% 05/15/32	\$ 40,000	\$ 38,638
Starbucks Corp.		
4.00% 11/15/28	8,000	8,271
Stryker Corp.		
1.95% 06/15/30	34,000	30,502
Suncor Energy Inc.		
4.00% 11/15/47	3,000	2,995
Sysco Corp.		
3.25% 07/15/27	9,000	8,961
5.95% 04/01/30	4,000	4,645
6.60% 04/01/50	3,000	4,020
Tampa Electric Co.		
2.40% 03/15/31	34,000	31,314
3.45% 03/15/51	19,000	17,718
4.35% 05/15/44	20,000	20,742
Tapestry Inc.		
4.13% 07/15/27	3,000	3,044
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
5.00% 01/15/28	85,000	86,218
Target Corp.		
2.50% 04/15/26	9,000	8,943
Teck Resources Ltd.		
5.40% 02/01/43	4,000	4,340
Telefonica Emisiones S.A.		
4.10% 03/08/27	150,000	153,780
Texas Instruments Inc.		
3.88% 03/15/39	9,000	9,548
The Allstate Corp.		
4.20% 12/15/46	6,000	6,393
The Allstate Corp. (5.75% fixed rate until 08/15/23; 2.94% + 3 month USD LIBOR thereafter)		
5.75% 08/15/53	33,000	32,890
The Bank of New York Mellon Corp. (4.63% fixed rate until 09/20/26; 3.13% + 3 month USD LIBOR thereafter)		
4.63% 12/29/49	57,000	56,269

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	Principal Amount	Fair Value
The Bank of Nova Scotia (4.65% fixed rate until 10/12/22; 2.65% + 3 month USD LIBOR thereafter)		
4.65% 12/31/99	\$ 35,000	\$ 33,877
The Boeing Co.		
2.20% 02/04/26	73,000	69,069
2.70% 02/01/27	149,000	143,100
2.95% 02/01/30	7,000	6,487
3.25% 03/01/28	8,000	7,696
3.55% 03/01/38	6,000	5,340
3.75% 02/01/50	7,000	6,262
5.04% 05/01/27	52,000	54,697
5.15% 05/01/30	18,000	19,171
5.81% 05/01/50	14,000	16,156
The Charles Schwab Corp.		
2.45% 03/03/27	45,000	43,692
2.90% 03/03/32	15,000	14,439
The Charles Schwab Corp. (4.00% fixed rate until 12/01/30; 3.08% + 10 year CMT Rate thereafter)		
4.00% 12/31/99	49,000	44,511
The Cleveland Electric Illuminating Co.		
4.55% 11/15/30	39,000	41,225
The Coca-Cola Co.		
2.60% 06/01/50	14,000	11,977
2.75% 06/01/60	7,000	5,943
The Dow Chemical Co.		
2.10% 11/15/30	25,000	22,511
3.60% 11/15/50	9,000	8,377
4.25% 10/01/34	8,000	8,270
The Estee Lauder Companies Inc.		
2.38% 12/01/29	9,000	8,574
The George Washington University		
4.13% 09/15/48	15,000	15,898
The Goldman Sachs Group Inc.		
3.50% 04/01/25 - 11/16/26	56,000	56,289
3.85% 01/26/27	93,000	94,090
4.25% 10/21/25	137,000	140,726
5.15% 05/22/45	10,000	11,221

	Principal Amount	Fair Value
The Goldman Sachs Group Inc. (1.54% fixed rate until 09/10/26; 0.82% + SOFR thereafter)		
1.54% 09/10/27	\$ 31,000	\$ 28,411
The Goldman Sachs Group Inc. (1.99% fixed rate until 01/27/31; 1.09% + SOFR thereafter)		
1.99% 01/27/32	224,000	193,997
The Goldman Sachs Group Inc. (2.38% fixed rate until 07/21/31; 1.25% + SOFR thereafter)		
2.38% 07/21/32	19,000	16,884
The Goldman Sachs Group Inc. (2.91% fixed rate until 07/21/41; 1.47% + SOFR thereafter)		
2.91% 07/21/42	15,000	12,906
The Goldman Sachs Group Inc. (3.21% fixed rate until 04/22/41; 1.51% + SOFR thereafter)		
3.21% 04/22/42	22,000	19,757
The Goldman Sachs Group Inc. (3.81% fixed rate until 04/23/28; 1.16% + 3 month USD LIBOR thereafter)		
3.81% 04/23/29	11,000	11,075
The Goldman Sachs Group Inc. (4.02% fixed rate until 10/31/37; 1.37% + 3 month USD LIBOR thereafter)		
4.02% 10/31/38	8,000	8,060
The Goldman Sachs Group Inc. (4.22% fixed rate until 05/01/28; 1.30% + 3 month USD LIBOR thereafter)		
4.22% 05/01/29	22,000	22,535
The Hartford Financial Services Group Inc.		
2.80% 08/19/29	74,000	70,392
The Hartford Financial Services Group Inc. (2.63% fixed rate until 05/02/22; 2.13% + 3 month USD LIBOR thereafter)		
2.63% 02/12/47	16,000	14,083

**Elfun Diversified Fund**  
**Schedule of Investments**

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	Principal Amount	Fair Value		Principal Amount	Fair Value
The Home Depot Inc.			4.50% 04/15/50	\$ 6,000	\$ 6,093
2.70% 04/15/30	\$ 9,000	\$ 8,718	Total Capital International S.A.		
3.35% 04/15/50	13,000	12,364	3.46% 02/19/29	30,000	30,465
3.50% 09/15/56	8,000	7,804	Trane Technologies Luxembourg Finance S.A.		
3.90% 12/06/28 - 06/15/47	16,000	16,694	3.55% 11/01/24	15,000	15,163
4.50% 12/06/48	7,000	7,901	3.80% 03/21/29	15,000	15,256
The Kroger Co.			TransCanada PipeLines Ltd.		
2.20% 05/01/30	10,000	9,149	4.25% 05/15/28	31,000	32,244
4.65% 01/15/48	5,000	5,453	4.88% 01/15/26	8,000	8,399
The Northwestern Mutual Life Insurance Co.			Transcanada Trust (5.63% fixed rate until 05/20/25; 3.53% + 3 month USD LIBOR thereafter)		
3.45% 03/30/51	16,000	14,566	5.63% 05/20/75	44,000	44,220
The Progressive Corp.			Transcontinental Gas Pipe Line Company LLC		
2.50% 03/15/27	45,000	44,059	4.00% 03/15/28	9,000	9,192
3.00% 03/15/32	20,000	19,457	Truist Financial Corp. (4.80% fixed rate until 09/01/24; 3.00% + 5 year CMT Rate thereafter)		
3.70% 03/15/52	5,000	5,033	4.80% 12/31/99	65,000	63,836
The Southern Co.			TWDC Enterprises 18 Corp.		
3.25% 07/01/26	5,000	5,002	4.13% 06/01/44	4,000	4,212
The Toronto-Dominion Bank			Tyco Electronics Group S.A.		
3.20% 03/10/32	71,000	69,918	3.13% 08/15/27	9,000	8,971
The Toronto-Dominion Bank (3.63% fixed rate until 09/15/26; 2.21% + USD 5 year Swap Rate thereafter)			Tyson Foods Inc.		
3.63% 09/15/31	36,000	36,136	4.00% 03/01/26	38,000	38,894
The Travelers Companies Inc.			UDR Inc.		
2.55% 04/27/50	65,000	52,716	2.10% 08/01/32	16,000	13,839
The Walt Disney Co.			3.00% 08/15/31	9,000	8,551
2.65% 01/13/31	123,000	117,503	Union Pacific Corp.		
3.38% 11/15/26	2,000	2,027	3.55% 05/20/61	21,000	19,976
3.60% 01/13/51	11,000	10,869	3.60% 09/15/37	6,000	6,016
4.75% 11/15/46	4,000	4,589	3.80% 04/06/71	11,000	10,904
6.65% 11/15/37	16,000	21,362	4.10% 09/15/67	9,000	9,371
The Williams Companies Inc.			UnitedHealth Group Inc.		
3.75% 06/15/27	2,000	2,025	2.00% 05/15/30	24,000	22,156
4.85% 03/01/48	9,000	9,608	4.45% 12/15/48	15,000	16,904
4.90% 01/15/45	16,000	16,725	4.75% 07/15/45	12,000	13,910
5.40% 03/04/44	3,000	3,302	Utah Acquisition Sub Inc.		
Thermo Fisher Scientific Inc.			3.95% 06/15/26	5,000	4,968
2.80% 10/15/41	17,000	15,191	Valero Energy Corp.		
Time Warner Cable LLC			2.85% 04/15/25	7,000	6,916
6.55% 05/01/37	8,000	9,211			
T-Mobile USA Inc.					
3.75% 04/15/27	203,000	204,468			
3.88% 04/15/30	3,000	3,013			

**Elfun Diversified Fund**  
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	Principal Amount	Fair Value
4.00% 04/01/29	\$ 15,000	\$ 15,325
Ventas Realty LP		
3.25% 10/15/26	18,000	17,854
Verizon Communications Inc.		
2.10% 03/22/28	84,000	78,414
2.36% 03/15/32	96,000	86,795
2.55% 03/21/31	195,000	181,178
3.00% 03/22/27	52,000	51,387
3.40% 03/22/41	19,000	17,882
3.55% 03/22/51	14,000	13,205
3.70% 03/22/61	19,000	17,824
4.40% 11/01/34	48,000	51,079
4.86% 08/21/46	21,000	24,147
Virginia Electric & Power Co.		
4.00% 11/15/46	15,000	15,426
Visa Inc.		
2.70% 04/15/40	12,000	10,890
Vistra Operations Company LLC		
3.55% 07/15/24	55,000	54,510
Viterra Finance BV		
2.00% 04/21/26	200,000	184,496
Vodafone Group PLC		
4.38% 05/30/28	14,000	14,676
5.25% 05/30/48	4,000	4,502
Vontier Corp.		
2.40% 04/01/28	42,000	37,004
2.95% 04/01/31	39,000	34,627
Vornado Realty LP		
2.15% 06/01/26	48,000	44,952
3.40% 06/01/31	12,000	11,240
3.50% 01/15/25	10,000	9,963
Vulcan Materials Co.		
3.90% 04/01/27	4,000	4,099
Walgreens Boots Alliance Inc.		
4.10% 04/15/50	3,000	2,903
Walmart Inc.		
1.80% 09/22/31	17,000	15,474
2.50% 09/22/41	17,000	15,142
2.65% 09/22/51	8,000	7,122
Waste Connections Inc.		
2.20% 01/15/32	42,000	37,595
2.95% 01/15/52	27,000	23,113
WEC Energy Group Inc.		
3.55% 06/15/25	9,000	9,019

	Principal Amount	Fair Value
Wells Fargo & Co.		
4.15% 01/24/29	\$ 31,000	\$ 32,175
4.75% 12/07/46	28,000	30,595
Wells Fargo & Co. (2.19% fixed rate until 04/30/25; 2.00% + SOFR thereafter)		
2.19% 04/30/26	82,000	79,169
Wells Fargo & Co. (2.39% fixed rate until 06/02/27; 2.10% + SOFR thereafter)		
2.39% 06/02/28	174,000	164,654
Wells Fargo & Co. (3.07% fixed rate until 04/30/40; 2.53% + SOFR thereafter)		
3.07% 04/30/41	36,000	32,446
Wells Fargo & Co. (3.20% fixed rate until 06/17/26; 1.17% + 3 month USD LIBOR thereafter)		
3.20% 06/17/27	103,000	101,760
Wells Fargo & Co. (5.88% fixed rate until 06/15/25; 3.99% + 3 month USD LIBOR thereafter)		
5.88% 12/29/49	34,000	35,503
Westlake Corp.		
2.88% 08/15/41	11,000	9,235
3.13% 08/15/51	11,000	9,123
3.38% 08/15/61	10,000	8,102
Westpac Banking Corp. (2.89% fixed rate until 02/04/25; 1.35% + 5 year CMT Rate thereafter)		
2.89% 02/04/30	24,000	23,163
Westpac Banking Corp. (4.11% fixed rate until 07/24/29; 2.00% + 5 year CMT Rate thereafter)		
4.11% 07/24/34	15,000	14,804
Weyerhaeuser Co.		
4.00% 03/09/52	25,000	24,888
Willis North America Inc.		
3.60% 05/15/24	12,000	12,063
3.88% 09/15/49	14,000	12,786
Workday Inc.		
3.50% 04/01/27	30,000	30,061
3.70% 04/01/29	55,000	55,089

**Elfun Diversified Fund**  
**Schedule of Investments**

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	Principal Amount	Fair Value
WPP Finance 2010		
3.75% 09/19/24	\$ 18,000	\$ 18,202
Xcel Energy Inc.		
3.40% 06/01/30	16,000	15,983
Yamana Gold Inc.		
2.63% 08/15/31	34,000	30,406
Zoetis Inc.		
3.00% 09/12/27	5,000	4,959
3.90% 08/20/28	9,000	9,251
		<u>21,666,565</u>
Non-Agency Collateralized Mortgage Obligations - 1.8%		
BANK 2017-BNK7		
3.18% 09/15/60	617,000	608,473
BANK 2018-BNK15		
4.41% 11/15/61	320,000	339,057
Cantor Commercial Real Estate Lending 2019-CF3		
3.01% 01/15/53	139,000	135,057
CD 2019-CD8 Mortgage Trust		
2.91% 08/15/57	246,000	237,677
Citigroup Commercial Mortgage Trust 2015-GC33		
3.78% 09/10/58	100,000	101,026
Citigroup Commercial Mortgage Trust 2015-GC35		
4.46% 11/10/48	148,000	139,060
Citigroup Commercial Mortgage Trust 2016-P6		
3.72% 12/10/49	119,583	121,129
4.03% 12/10/49	78,331	79,249
COMM 2012-CCRE3 Mortgage Trust		
3.92% 10/15/45	100,000	97,353
COMM 2014-CR14 Mortgage Trust		
4.53% 02/10/47	55,000	55,908
GS Mortgage Securities Trust 2015-GS1		
4.42% 11/10/48	117,000	99,159
GS Mortgage Securities Trust 2017-GS5		
3.67% 03/10/50	240,062	242,115
GS Mortgage Securities Trust 2018-GS9		
4.14% 03/10/51	73,000	74,284

	Principal Amount	Fair Value
GS Mortgage Securities Trust 2019-GC42		
2.75% 09/01/52	\$ 419,000	\$ 400,062
GS Mortgage Securities Trust 2019-GSA1		
3.05% 11/10/52	493,000	480,741
JPMBB Commercial Mortgage Securities Trust 2013-C12		
4.03% 07/15/45	25,000	25,212
JPMBB Commercial Mortgage Securities Trust 2015-C32		
4.65% 11/15/48	71,000	55,725
MASTR Alternative Loan Trust 2003-5		
5.00% 08/25/18	227	2
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21		
0.86% 03/15/48	729,119	12,662
Wells Fargo Commercial Mortgage Trust 2014-LC16		
4.32% 08/15/50	129,943	118,194
Wells Fargo Commercial Mortgage Trust 2015-C26		
1.20% 02/15/48	770,897	20,829
WFRBS Commercial Mortgage Trust 2013-C17		
4.26% 12/15/46	55,000	55,911
WFRBS Commercial Mortgage Trust 2014-LC14		
4.35% 03/15/47	123,000	124,762
		<u>3,623,647</u>
Sovereign Bonds - 0.0%		
Government of Uruguay		
5.10% 06/18/50	29,803	35,318
		<u>35,318</u>
Municipal Bonds and Notes - 0.1%		
American Municipal Power Inc.		
6.27% 02/15/50	25,000	31,511
Board of Regents of the University of Texas System		
3.35% 08/15/47	25,000	24,470

**Elfun Diversified Fund**  
**Schedule of Investments**

March 31, 2022

	Principal Amount	Fair Value
Port Authority of New York & New Jersey 4.46% 10/01/62	\$ 70,000	\$ 77,770
State of California 4.60% 04/01/38	50,000	54,700
State of Illinois 5.10% 06/01/33	25,000	26,585
		<u>215,036</u>
<b>Total Bonds and Notes</b> (Cost \$67,849,828)		<u>64,648,214</u>

	Number of Shares	Fair Value
<b>Exchange Traded &amp; Mutual Funds - 26.0%</b>		
State Street Global All Cap Equity ex-U.S. Index Portfolio (Cost \$45,251,218)	449,173	51,852,616
<b>Total Investments in Securities</b> (Cost \$158,178,366)		<u>190,780,311</u>

<b>Short-Term Investments - 6.4%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares 0.00%	3,363,730	3,363,730

**Other Information:**

Centrally Cleared Credit Default Swaps

Reference Entity	Counterparty	Notional Amount (000s omitted)	Contract Annual Fixed Rate/ Payment Frequency	Termination Date	Market Value	Unamortized Upfront Payments Received (Paid)	Unrealized Appreciation (Depreciation)
<b>Sell Protection</b>							
Markit CDX North America High Yield Index	Intercontinental Exchange	\$ 485	1.00%/ Quarterly	12/20/26	\$ (8,370)	\$ (9,151)	\$ 781
<b>Buy Protection</b>							
Markit CDX North America High Yield Index	Intercontinental Exchange	1,454	5.00%/ Quarterly	06/20/27	80,459	75,119	5,340
							<u>\$6,121</u>

The Fund had the following long futures contracts open at March 31, 2022:

Description	Expiration Date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
2 Yr. U.S. Treasury Notes Futures	June 2022	32	\$6,870,700	\$6,781,500	\$(89,200)
Ultra Long-Term U.S. Treasury Bond Futures	June 2022	8	1,469,111	1,417,000	(52,111)
U.S. Long Bond Futures	June 2022	8	1,235,765	1,200,500	(35,265)

	Number of Shares	Fair Value
State Street Institutional Treasury Money Market Fund - Premier Class 0.17%	2,810,108	\$ 2,810,108
State Street Institutional Treasury Plus Fund - Premier Class 0.26%	3,363,731	3,363,731
State Street Institutional U.S. Government Money Market Fund - Class G Shares 0.29%	3,128,127	3,128,127
<b>Total Short-Term Investments</b> (Cost \$12,665,696)		<u>12,665,696</u>
<b>Total Investments</b> (Cost \$170,844,062)		<u>203,446,007</u>
<b>Liabilities in Excess of Other Assets, net - (2.2)%</b>		<u>(4,349,141)</u>
<b>NET ASSETS - 100.0%</b>		<u>\$ 199,096,866</u>

# Elfun Diversified Fund

## Schedule of Investments

March 31, 2022

Description	Expiration Date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
S&P 500 Emini Index Futures	June 2022	2	\$420,894	\$453,075	\$ 32,181
					<u>\$(144,395)</u>

The Fund had the following short futures contracts open at March 31, 2022:

Description	Expiration date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Yr. U.S. Treasury Notes Futures	June 2022	18	\$(2,286,662)	\$(2,211,750)	\$ 74,912
10 Yr. U.S. Treasury Ultra Futures	June 2022	28	(3,860,122)	(3,793,125)	66,997
5 Yr. U.S. Treasury Notes Futures	June 2022	28	(3,302,247)	(3,211,250)	90,997
					<u>\$232,906</u>
					<u>\$ 88,511</u>

The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security. See the Fund's summary prospectus and statutory prospectus for complete descriptions of investment objectives, policies, risks and permissible investments.