

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: STRAND ASSOCIATES, INC. EMPLOYEES PROFIT SHARING TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): STRAND ASSOCIATES, INC.
2b Employer Identification Number (EIN): 39-1020418
2c Plan Sponsor's telephone number: 608-251-4843
2d Business code (see instructions): 541330

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	587
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	505
	6a(2)	480
	6b	0
	6c	78
	6d	558
	6e	0
	6f	558
	6g(1)	530
6g(2)	557	
6h	6	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2A 2E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan STRAND ASSOCIATES, INC. EMPLOYEES PROFIT SHARING TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 STRAND ASSOCIATES, INC.	D Employer Identification Number (EIN) 39-1020418	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GENEVA CAPITAL MANAGEMENT

39-1567956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	285148	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KOVITZ INVESTMENT GROUP PARTNERS

115 SOUTH LASALLE STREET 27TH FLOOR
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	205143	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MIDWEST INSTITUTIONAL TRUST

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 19 50 24	NONE	177809	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WEALTH ENHANCEMENT ADVISORY SERVICE

1221 JOHN Q. HAMMONS DRIVE
MADISON, WI 53717

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	146873	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MADISON INVESTMENT ADVISORS

39-1194160

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	143963	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ISTHMUS PARTNERS, LLC

ONE PINCKNEY STREET, SUITE 818
MADISON, WI 53703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	88537	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BAKER TILLY US, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ROBERT W. BAIRD & CO., INCORPORATED

777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202-5391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 19 65	NONE	25470	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

UBS FINANCIAL SERVICES

8020 EXCELSIOR DRIVE, SUITE 400
MADISON, WI 53717-1998

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 19 65	NONE	11330	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GODFREY & KAHN, S.C.

833 E. MICHIGAN STREET, SUITE 1800
MILWAUKEE, WI 53202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10859	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: BAKER TILLY US, LLP	b EIN: 39-0859910
c Position: AUDITOR	
d Address: 4807 INNOVATE LANE MADISON, WI 53717	e Telephone: 608-240-6771

Explanation: BAKER TILLY US, LLP COMPLETED A STRATEGIC INVESTMENT ON JUNE 3, 2024, AND AS A RESULT HAS APPLIED FOR AND OBTAINED A NEW EIN. THERE HAS BEEN NO CHANGE IN AUDIT FIRM.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan STRAND ASSOCIATES, INC. EMPLOYEES PROFIT SHARING TRUST	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 STRAND ASSOCIATES, INC.	D Employer Identification Number (EIN) 39-1020418

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11869275	16371971
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	486330	532443
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2334968	3106559
(2) U.S. Government securities	1c(2)	14448129	15056137
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	35606475	37763459
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	97704986	107427492
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8050639	10099544
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	170500802	190357605
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	234162	276266
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	234162	276266
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	170266640	190081339

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	16371971	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16371971
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	182184	
(B) U.S. Government securities.....	2b(1)(B)	390306	
(C) Corporate debt instruments.....	2b(1)(C)	1334738	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	22500	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1929728
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1031301	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	111874	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1143175
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	95693017	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	86175039	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		9517978
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	4865812	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1028780
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		34857444

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13911341	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13911341
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	3063	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32550	
(5) Investment advisory and investment management fees	2i(5)	906464	
(6) Bank or trust company trustee/custodial fees	2i(6)	166728	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	10859	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	11740	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1131404
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15042745

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19814699
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>STRAND ASSOCIATES, INC. EMPLOYEES PROFIT SHARING TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STRAND ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>39-1020418</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 39-6436442

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Strand Associates, Inc. Employees Profit Sharing Trust

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

Table of Contents

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	13

Independent Auditors' Report

To the Plan Administrator of
Strand Associates, Inc. Employees Profit Sharing Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Strand Associates, Inc. Employees Profit Sharing Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Strand Associates, Inc. Employees Profit Sharing Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Strand Associates, Inc. Employees Profit Sharing Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Strand Associates, Inc. Employees Profit Sharing Trust's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Strand Associates, Inc. Employees Profit Sharing Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Strand Associates, Inc. Employees Profit Sharing Trust's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Madison, Wisconsin
February 27, 2025

Strand Associates, Inc. Employees Profit Sharing Trust

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Investments at fair value	\$ 173,453,191	\$ 158,145,197
Receivables		
Company contributions	16,371,971	11,869,275
Interest and dividends	532,443	486,330
Total receivables	16,904,414	12,355,605
Total assets	190,357,605	170,500,802
Liabilities		
Accounts payable	276,266	234,162
Total liabilities	276,266	234,162
Net assets available for benefits	\$ 190,081,339	\$ 170,266,640

See notes to financial statements

Strand Associates, Inc. Employees Profit Sharing Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Interest and dividends	\$ 3,072,902	\$ 2,643,729
Net appreciation in fair value of investments	15,412,571	21,278,429
Total investment income	18,485,473	23,922,158
Contributions		
Company contributions	16,371,971	11,877,054
Total additions	34,857,444	35,799,212
Deductions		
Benefits paid to participants	13,911,341	1,947,744
Administrative expenses	1,131,404	971,173
Total deductions	15,042,745	2,918,917
Net increase	19,814,699	32,880,295
Net assets available for benefits		
Beginning of year	170,266,640	137,386,345
End of year	\$ 190,081,339	\$ 170,266,640

See notes to financial statements

Strand Associates, Inc. Employees Profit Sharing Trust

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the Strand Associates, Inc. Employees Profit Sharing Trust (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined contribution plan established effective January 1, 1963, as restated May 17, 2024. The Plan covers all employees of Strand Associates, Inc. (the Company) who have completed at least a 12 month period in which they complete 1,000 hours of service with the Company, as defined by the Plan agreement, and are age 21 or older. The Plan requires a participant to be employed as of year-end to be eligible to receive employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Board of Directors is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Contributions

Employer contributions are determined annually at the discretion of the Company's Board of Directors. For the year ended December 31, 2024, the Company approved a \$16,371,971 profit sharing contribution to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with an allocation, based on participant compensation, of the Company's contributions and forfeitures arising from terminating participants who are not fully vested. Investments are nonparticipant-directed and participants share pro rata in any investment income or loss of the Plan (net of administrative expenses), based on individual participant account balances as of the beginning of the year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Company discretionary contributions and earnings thereon vest in accordance with provisions of the Plan as follows:

Vesting Years of Service	Percentage Vested
Less than 2	0%
2	20
3	40
4	60
5	80
6	100

Participants who leave the Plan because of death, normal retirement or disability retirement, as defined in the Plan, are considered 100% vested.

Strand Associates, Inc. Employees Profit Sharing Trust

Notes to Financial Statements

December 31, 2024 and 2023

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan agreement. The Plan provides for normal retirement at age 65. The total vested portion of a participant's account balance is distributed in the form of a lump sum cash payment or a direct rollover to another qualified retirement plan or an IRA. If a terminated participant with a vested balance less than \$1,000 does not request a distribution, the amount will be automatically distributed as one lump sum. If a terminated participant with a vested balance between \$1,000 and \$7,000 does not request a distribution, the amount will be paid in a tax-free rollover to an IRA.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$183,868 and \$139,975, respectively. If a participant returns to the Company and restores their account balance back to the previously vested balance, the forfeiture accounts will first be used to restore any previous forfeiture for the returning participant and any remaining forfeitures will be added to the Company contributions. For the years ending December 31, 2024 and 2023, the forfeited nonvested accounts were entirely allocated to remaining participants as a reduction of the company contribution receivable and there were no unallocated balances as of December 31, 2024 and 2023.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Strand Associates, Inc. Employees Profit Sharing Trust

Notes to Financial Statements

December 31, 2024 and 2023

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

Subsequent events were evaluated through February 27, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds: Valued at the quoted NAV of shares held by the Plan at year end.

Strand Associates, Inc. Employees Profit Sharing Trust

Notes to Financial Statements

December 31, 2024 and 2023

Common stocks and exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities and foreign obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Common stocks	\$ 107,404,620	\$ 22,873	\$ -	\$ 107,427,492
Mutual funds	7,875,360	-	-	7,875,360
Exchange traded funds	2,224,184	-	-	2,224,184
Corporate obligations	-	36,787,068	-	36,787,068
U.S. government securities	-	15,056,137	-	15,056,137
Foreign obligations	-	976,391	-	976,391
Money market funds	3,106,558	-	-	3,106,559
Total assets in the fair value hierarchy	120,610,722	52,842,469	-	173,453,191
Total investments at fair value	\$ 120,610,722	\$ 52,842,469	\$ -	\$ 173,453,191

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Common stocks	\$ 97,686,773	\$ 18,213	\$ -	\$ 97,704,986
Mutual funds	4,525,241	-	-	4,525,241
Exchange traded funds	3,525,398	-	-	3,525,398
Corporate obligations	-	34,735,447	-	34,735,447
U.S. government securities	-	14,448,129	-	14,448,129
Foreign obligations	-	871,028	-	871,028
Money market funds	2,334,968	-	-	2,334,968
Total assets in the fair value hierarchy	108,072,380	50,072,817	-	158,145,197
Total investments at fair value	\$ 108,072,380	\$ 50,072,817	\$ -	\$ 158,145,197

Strand Associates, Inc. Employees Profit Sharing Trust

Notes to Financial Statements

December 31, 2024 and 2023

4. Amount Owed to Participants Withdrawing From the Plan

Account balances of participants who have withdrawn from the Plan and requested that their balance be distributed to them total \$1,134,254 and \$1,703,172 as of December 31, 2024 and 2023, respectively, and are included in net assets available for benefits.

5. Concentrations

As of December 31, 2024 and 2023, the Plan had investments of \$144,214,561 and \$ 132,440,433, respectively, that were concentrated in two types of funds (common stocks and corporate obligations), respectively.

6. Information Certified by Custodian

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. As of January 1, 2024, BMO Trust Services was acquired and is now operating as Midwest Institutional Trust Company. Accordingly, Midwest Institutional Trust Company, the Custodian of the Plan, has certified to the completeness and accuracy of all investments held by them, reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023. Noncertified investments held by Robert W. Baird & Co. Incorporated of \$8,918,283 as of December 31, 2024, and noncertified investments held by UBS Financial Services, Inc. of \$6,972,068 as of December 31, 2023, are excluded from this certification although these investments have been subjected to non-ERISA Section 103(a)(3)(C) audit procedures.

Gains and interest income on noncertified investments bought, sold and held of \$1,150,895 and \$1,073,501 for the years ended December 31, 2024 and 2023, respectively, are excluded from the information above.

7. Related-Party and Parties in Interest Transactions

Certain plan investments are shares of money market funds managed by Midwest Institutional Trust Company, UBS Financial Services, Inc. and Robert W. Baird & Co. Incorporated, collectively, the Custodians, and therefore, these transactions qualify as party in interest transactions. Money market funds managed by BMO Trust Services were \$560,057 as of December 31, 2023. There were no money market funds managed by Robert W. Baird & Co. Incorporated as of December 31, 2024. Fees paid by the Plan to parties in interest for investment management services amounted to \$213,454 and \$182,825 for the years ended December 31, 2024 and 2023, respectively.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

Strand Associates, Inc. Employees Profit Sharing Trust

Notes to Financial Statements

December 31, 2024 and 2023

9. Tax Status

The IRS has determined and informed the Company by a letter dated January 20, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Therefore, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Equity										
Common Stocks										
Consumer Discretionary										
09	- Academy Sports & Outdoors Inc Com 00402L707 / ASO	1,414,000	.07	78,243.64 55.335	81,347.42 57.530	3,103.78	.05	155.54	622.00 0.44000	.76%
01	- Amazon.Com Inc Com 023135106 / AMZN	4,000,000	.81	444,060.03 111.015	877,560.00 219.390	433,499.97	.53			
04	- Amazon.Com Inc Com 023135106 / AMZN	2,648,000	.53	404,419.65 152.726	580,944.72 219.390	176,525.07	.35			
06	- Amazon.Com Inc Com 023135106 / AMZN	3,600,000	.73	332,518.36 92.366	789,804.00 219.390	457,285.64	.48			
01	- Autozone Inc Com 053332102 / AZO	45,000	.13	100,970.77 2,243.795	144,090.00 3,202.000	43,119.23	.09			
08	- Autozone Inc Com 053332102 / AZO	56,000	.16	107,576.45 1,921.008	179,312.00 3,202.000	71,735.55	.11			
01	- Booking Hldgs Inc Com 09857L708 / BKNG	25,000	.11	65,322.58 2,612.903	124,210.50 4,968.420	58,887.92	.08		875.00 35.00000	.70%
06	- Booking Hldgs Inc Com 09857L708 / BKNG	30,000	.14	105,545.08 3,518.169	149,052.60 4,968.420	43,507.52	.09		1,050.00 35.00000	.70%
07	- Bright Horizons Fam Sol In Del Com 109194100 / BFAM	1,028,000	.10	91,337.75 88.850	113,953.80 110.850	22,616.05	.07			
03	- Burlington Stores Inc Com 122017106 / BURL	3,966,000	1.04	707,809.49 178.469	1,130,547.96 285.060	422,738.47	.68			
06	- D R Horton Inc Com 23331A109 / DHI	2,046,000	.26	305,176.01 149.157	286,071.72 139.820	- 19,104.29	.17		3,273.00 1.60000	1.14%
07	- Dorman Products Inc Com 258278100 / DORM	781,000	.09	56,766.52 72.684	101,178.55 129.550	44,412.03	.06			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
08	- Ebay Inc Com 278642103 / EBAY	3,483.000	.20	161,861.08 46.472	215,771.85 61.950	53,910.77	.13		3,761.00 1.08000	1.74%
07	- Fox Factory Hldg Corp Com 35138V102 / FOXF	992.000	.03	49,336.63 49.735	30,027.84 30.270	- 19,308.79	.02			
09	- Frontdoor Inc Com 35905A109 / FTDR	2,880.000	.14	93,635.58 32.512	157,449.60 54.670	63,814.02	.10			
01	- General Mtrs Co Com 37045V100 / GM	3,350.000	.16	153,541.52 45.833	178,454.50 53.270	24,912.98	.11		1,608.00 0.48000	.90%
06	- Home Depot Inc Com 437076102 / HD	500.000	.18	87,620.23 175.240	194,495.00 388.990	106,874.77	.12		4,500.00 9.00000	2.31%
08	- Lkq Corp Com 501889208 / LKQ	4,277.000	.14	200,827.42 46.955	157,179.75 36.750	- 43,647.67	.10		5,132.00 1.20000	3.27%
01	- Lowes Cos Inc Com 548661107 / LOW	1,200.000	.27	176,066.14 146.722	296,160.00 246.800	120,093.86	.18		5,520.00 4.60000	1.86%
04	- Lowes Cos Inc Com 548661107 / LOW	1,787.000	.40	184,653.74 103.332	441,031.60 246.800	256,377.86	.27		8,220.00 4.60000	1.86%
08	- Lowes Cos Inc Com 548661107 / LOW	595.000	.13	121,973.46 204.997	146,846.00 246.800	24,872.54	.09		2,737.00 4.60000	1.86%
03	- Lululemon Athletica Inc Com 550021109 / LULLU	812.000	.29	256,680.55 316.109	310,516.92 382.410	53,836.37	.19			
09	- Mastercraft Boat Hldgs Inc Com 57637H103 / MCFB	3,985.000	.07	86,094.91 21.605	75,993.95 19.070	- 10,100.96	.05			
08	- McDonalds Corp Com 580135101 / MCD	739.000	.20	205,740.77 278.404	214,228.71 289.890	8,487.94	.13		5,232.00 7.08000	2.44%
01	- Nike Inc ClB 654106103 / NKE	1,750.000	.12	191,267.23 109.296	132,422.50 75.670	- 58,844.73	.08	580.00	2,800.00 1.60000	2.11%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1020418 Plan Number: 002

Strand Associates, Inc.

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Nike Inc Cl B 654106703 / NKE	2,060.000	.14	187,213.76 90.880	155,880.20 75.670	- 31,333.56	.09	824.00	3,296.00 1.60000	2.11%
03	- O Reilly Automotive Inc New Com 67103H107 / ORLY	1,638.000	1.78	234,843.28 143.372	1,942,340.40 1,185.800	1,707,497.12	1.18			
07	- Ollies Bargain Outfit Hldgs Inc Com 681116709 / OLLI	1,767.000	.18	111,105.17 62.878	193,892.91 109.730	82,787.74	.12			
09	- Papa Johns Intl Inc Com 698813102 / PZZA	2,319.000	.09	109,105.96 47.049	95,241.33 41.070	- 13,864.63	.06		4,266.00 1.84000	4.48%
03	- Pool Corporation Com 73278L705 / POOL	2,959.000	.93	436,738.43 147.597	1,008,841.46 340.940	572,103.03	.61		14,203.00 4.80000	1.41%
01	- Pulte Group Inc Com 745867101 / PHM	1,350.000	.13	92,686.19 68.656	147,015.00 108.900	54,328.81	.09	269.50	1,188.00 0.88000	.81%
04	- Starbucks Corp Com 855244709 / SBUX	2,341.000	.20	202,569.30 86.531	213,616.25 91.250	11,046.95	.13		5,712.00 2.44000	2.67%
04	- TJX Cos Inc New Com 872540709 / TJX	1,834.000	.20	87,838.01 47.894	221,565.54 120.810	133,727.53	.13		2,751.00 1.50000	1.24%
07	- Texas Roadhouse Inc Com Cl A 882681709 / TXRH	1,665.000	.28	116,056.95 69.704	300,415.95 180.430	184,359.00	.18		4,062.00 2.44000	1.35%
03	- Ulta Beauty, Inc 90384S303 / ULTA	1,016.000	.41	290,375.49 285.803	441,888.88 434.930	151,513.39	.27			
08	- Ulta Beauty, Inc 90384S303 / ULTA	396.000	.16	159,402.22 402.531	172,232.28 434.930	12,830.06	.10			
07	- Valvoline Inc Com 92047W101 / VVV	2,297.000	.08	90,520.69 39.408	83,105.46 36.180	- 7,415.23	.05			
01	- Yum Brands Inc Com 988498701 / YUM	1,350.000	.17	179,376.99 132.872	181,116.00 134.160	1,739.01	.11		3,618.00 2.68000	2.00%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418 Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Yum Brands Inc Com 988498701 / YUM	1,875.000	.23	251,849.50 134.320	251,550.00 134.160	- 299.50	.15		5,025.00 2.68000	2.00%
	Total Consumer Discretionary		11.49	7,318,727.53	12,517,353.15	5,198,625.62	7.58	1,829.04	89,451.00	.71%
	Consumer Staples									
03	- Church & Dwight Inc Com 171340702 / CHD	8,877.000	.85	379,390.94 42.739	929,510.67 104.710	550,119.73	.56		10,075.00 1.13500	1.08%
08	- Colgate Palmolive Co Com 194162703 / CL	1,793.000	.15	138,647.72 77.327	163,001.63 90.970	24,353.91	.10		3,586.00 2.00000	2.20%
01	- Costco Whsl Corp New Com 22160K105 / COST	95.000	.08	46,411.54 488.543	87,045.65 916.270	40,634.11	.05		440.00 4.64000	.51%
06	- Costco Whsl Corp New Com 22160K105 / COST	500.000	.42	113,192.90 226.386	458,135.00 916.270	344,942.10	.28		2,320.00 4.64000	.51%
03	- Freshpet Inc Com 358039705 / FRPT	3,624.000	.49	474,446.72 130.918	536,750.64 148.110	62,303.92	.33			
07	- Grocery Outlet Hldg Corp Com 39874R101 / GO	2,974.000	.04	81,907.59 27.541	46,424.14 15.670	- 35,483.45	.03			
08	- Hershey Co Com 427866708 / HSY	926.000	.14	182,867.36 197.481	156,818.10 169.350	- 26,049.26	.10		5,074.00 5.48000	3.24%
07	- J & J Snack Foods Corp Com 466032709 / JJSF	893.000	.13	122,474.40 137.149	138,531.09 155.130	16,056.69	.08	696.54	2,786.00 3.12000	2.01%
08	- Kenvue Inc Com 491777J102 / KVUE	9,037.000	.18	182,313.93 20.174	192,939.95 21.350	10,626.02	.12		7,410.00 0.82000	3.84%
01	- Kroger Co Com 507044701 / KR	3,100.000	.17	144,061.89 46.472	189,565.00 61.150	45,503.11	.11		3,968.00 1.28000	2.09%
09	- Mgp Ingredients Inc New Com 55303J106 / MGPI	1,269.000	.05	87,645.26 69.066	49,960.53 39.370	- 37,684.73	.03		609.00 0.48000	1.22%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% Market of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Mondelez Intl Inc Com 609207105 / MDLZ	2,900,000	.16	185,812.66 64.073	173,217.00 59.730	- 12,595.66	.10	1,363.00	5,452.00 1.88000	3.15%
01	- Pepsico Inc Com 713448108 / PEP	1,150,000	.16	201,577.82 175.285	174,869.00 152.060	- 26,708.82	.11	1,524.37	6,233.00 5.42000	3.56%
06	- Pepsico Inc Com 713448108 / PEP	1,000,000	.14	163,023.20 163.023	152,060.00 152.060	- 10,963.20	.09	1,355.00	5,420.00 5.42000	3.56%
01	- Procter & Gamble Co Com 742718109 / PG	1,140,000	.18	173,960.58 152.597	191,121.00 167.650	17,160.42	.12		4,589.00 4.02600	2.40%
09	- Reynolds Consumer Prods Inc Com 76771L106 / REYN	2,844,000	.07	79,032.37 27.789	76,759.56 26.990	- 2,272.81	.05		2,616.00 0.92000	3.41%
09	- Sprouts Fmrs Mkt Inc Com 85208M102 / SFM	796,000	.09	25,485.29 32.017	101,147.72 127.070	75,662.43	.06			
08	- Sysco Corp Com 871829107 / SY	2,273,000	.16	167,533.70 73.706	173,793.58 76.460	6,259.88	.11		4,636.00 2.04000	2.67%
07	- Wd 40 Co Com 929236107 / WDFC	380,000	.08	69,960.48 184.107	92,218.40 242.680	22,257.92	.06		1,428.00 3.76000	1.55%
06	- Walmart Inc. 931142103 / WMT	2,180,000	.18	147,822.33 67.808	196,963.00 90.350	49,140.67	.12	452.35	1,809.00 0.83000	.92%
Total Consumer Staples			3.93	3,167,568.68	4,280,831.66	1,113,262.98	2.59	5,391.26	68,451.00	1.60%
Energy										
08	- Coterra Energy Inc 127097103 / CTRA	5,631,000	.13	149,789.55 26.601	143,815.74 25.540	- 5,973.81	.09		4,730.00 0.84000	3.29%
06	- Chevron Corp New Com 166764100 / CVX	1,800,000	.24	304,747.00 169.304	260,712.00 144.840	- 44,035.00	.16		11,736.00 6.52000	4.50%
09	- Comstock Res Inc Com 205768302 / CRK	6,549,000	.11	72,122.35 11.013	119,322.78 18.220	47,200.43	.07			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Conocophillips Com 20825C104 / COP	1,600.000	.15	172,783.20 107.990	158,672.00 99.170	- 14,111.20	.10		4,992.00 3.12000	3.15%
01	- Eog Res Inc Com 26875P101 / EOG	1,275.000	.14	120,368.20 94.406	156,289.50 122.580	35,921.30	.09		4,972.00 3.90000	3.18%
06	- Exxon Mobil Corp Com 30231G102 / XOM	1,500.000	.15	168,944.45 112.630	161,355.00 107.570	- 7,589.45	.10		5,940.00 3.96000	3.68%
01	- Halliburton Co Com 406216101 / HAL	4,675.000	.12	155,677.71 33.300	127,113.25 27.190	- 28,564.46	.08		3,179.00 0.68000	2.50%
01	- Marathon Pete Corp Com 56585A102 / MPC	875.000	.11	70,649.54 80.742	122,062.50 139.500	51,412.96	.07		3,185.00 3.64000	2.61%
09	- Northern Oil and Gas Inc MN Com 665531307 / NOG	1,571.000	.05	24,647.22 15.689	58,378.36 37.160	33,731.14	.04	659.82	2,639.00 1.68000	4.52%
06	- Occidental Pete Corp Com 674599105 / OXY	2,250.000	.10	145,240.00 64.551	111,172.50 49.410	- 34,067.50	.07	495.00	1,980.00 0.88000	1.78%
09	- Oceaneering Intl Inc Com 675232102 / OII	3,088.000	.07	37,886.72 12.269	80,535.04 26.080	42,648.32	.05			
08	- Schlumberger LTD Com 806857108 / SLB	3,521.000	.12	151,104.55 42.915	134,995.14 38.340	- 16,109.41	.08	968.27	3,873.00 1.10000	2.87%
Total Energy				1,573,960.49	1,634,423.81	60,463.32	.99	2,123.09	47,226.00	2.89%
Financials										
04	- Arch Capital Group LTD G0450A105 / ACGI	6,462.000	.55	235,176.01 36.394	596,765.70 92.350	361,589.69	.36			
01	- Willis Towers Watson Pub LTD Co Shs G96629103 / WTW	575.000	.17	131,052.42 227.917	180,113.00 313.240	49,060.58	.11	506.00	2,024.00 3.52000	1.12%
09	- Amalgamated Financial Corp Com 022671101 / AMAL	3,329.000	.10	57,275.19 17.205	111,421.63 33.470	54,146.44	.07		1,597.00 0.48000	1.43%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% Market of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
09	- Amerisafe Inc 03071H100 / AMSF	2,175.000	.10	113,450.75 52.161	112,099.50 51.540	- 1,351.25	.07		3,219.00 1.48000	2.87%
09	- Artisan Partners Asset Mgmt In CIA 04316A108 / APAM	2,189.000	.09	72,774.21 33.245	94,236.45 43.050	21,462.24	.06		6,172.00 2.82000	6.55%
07	- Axos Finl Inc Com 05465C100 / AX	1,268.000	.08	43,101.88 33.992	88,569.80 69.850	45,467.92	.05			
08	- Bank New York Mellon Corp Com 064058100 / BK	3,095.000	.22	143,789.00 46.458	237,788.85 76.830	93,999.85	.14		5,818.00 1.88000	2.45%
08	- Berkley W R Corp Com 084423102 / WRB	2,847.000	.15	116,076.92 40.772	166,606.44 58.520	50,529.52	.10		911.00 0.32000	.55%
01	- Berkshire Hathaway Inc Del Cl B New 084670702 / BRK B	425.000	.18	120,475.94 283.473	192,644.00 453.280	72,168.06	.12			
04	- Berkshire Hathaway Inc Del Cl B New 084670702 / BRK B	1,031.000	.43	157,339.46 152.609	467,331.68 453.280	309,992.22	.28			
06	- Berkshire Hathaway Inc Del Cl B New 084670702 / BRK B	331.000	.14	99,447.33 300.445	150,035.68 453.280	50,588.35	.09			
06	- Blackrock Inc Com 09290D101 / BLK	300.000	.28	178,454.04 594.847	307,533.00 1,025.110	129,078.96	.19		6,120.00 20.40000	1.99%
04	- Brookfield Asset Mgmt Inc CIA LTD VT Sh 11271J107 / BN	5,908.000	.31	130,755.36 22.132	339,414.60 57.450	208,659.24	.21		1,890.00 0.32000	.56%
08	- Cboe Global Markets, Inc 12503M108 / CBOE	878.000	.16	150,027.09 170.874	171,561.20 195.400	21,534.11	.10		2,212.00 2.52000	1.29%
09	- Capital City Bk Group Inc Com 139674105 / CCBG	3,542.000	.12	93,651.77 26.440	129,814.30 36.650	36,162.53	.08		3,258.00 0.92000	2.51%
01	- Capital One Finl Corp Com 14040H105 / COF	1,000.000	.16	120,500.57 120.501	178,320.00 178.320	57,819.43	.11		2,400.00 2.40000	1.35%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Citigroup Inc Com New 172967424 / C	3,500.000	.23	218,229.10 62.351	246,365.00 70.390	28,135.90	.15		7,840.00 2.24000	3.18%
06	- Discover Finl Svcs Com 254709108 / DFS	1,200.000	.19	123,457.00 102.881	207,876.00 173.230	84,419.00	.13		3,360.00 2.80000	1.62%
09	- Employers Hldgs Inc Com 292218104 / EIG	2,215.000	.10	83,909.17 37.882	113,474.45 51.230	29,565.28	.07		2,658.00 1.20000	2.34%
08	- Fifth Third Bancorp Com 316773100 / FITB	3,694.000	.14	103,427.23 27.999	156,182.32 42.280	52,755.09	.09	1,366.78	5,467.00 1.48000	3.50%
09	- 1st Source Corp Com 336901103 / SRCE	1,590.000	.09	67,984.34 42.757	92,824.20 58.380	24,839.86	.06		2,289.00 1.44000	2.47%
01	- Fiserv Inc Com 337738108 / FI	900.000	.17	107,227.12 119.141	184,878.00 205.420	77,650.88	.11			
03	- Fiserv Inc Com 337738108 / FI	8,551.000	1.61	237,356.08 27.758	1,756,546.42 205.420	1,519,190.34	1.06			
04	- Fiserv Inc Com 337738108 / FI	3,177.000	.60	359,053.30 113.016	652,619.34 205.420	293,566.04	.40			
03	- Global Pmts Inc Com 37940X102 / GPN	4,437.000	.46	637,341.89 143.643	497,210.22 112.060	- 140,131.67	.30		4,437.00 1.00000	.89%
07	- Hamilton Lane Inc Cl A 407497106 / HLNE	468.000	.06	54,308.23 116.043	69,287.40 148.050	14,979.17	.04	229.32	917.00 1.96000	1.32%
09	- Independent Bank Corp Mass Com 453836108 / INDB	1,877.000	.11	119,833.93 63.843	120,484.63 64.190	650.70	.07	1,069.89	4,279.00 2.28000	3.55%
03	- Intercontinental Exchange, Inc. Com 45866F104 / ICE	6,866.000	.94	175,403.58 25.547	1,023,102.66 149.010	847,699.08	.62		12,358.00 1.80000	1.21%
07	- I3 Verticals Inc Com Cl A 46571Y107 / IIVV	3,239.000	.07	80,542.16 24.866	74,626.56 23.040	- 5,915.60	.05			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1020418 Plan Number: 002

Strand Associates, Inc.

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- JPMorgan Chase & Co Com 46625H100 / JPM	1,385.000	.30	182,915.91 132.069	331,998.35 239.770	149,082.44	.20		6,925.00 5.00000	2.09%
06	- JPMorgan Chase & Co Com 46625H100 / JPM	2,000.000	.44	205,187.00 102.594	479,420.00 239.710	274,233.00	.29		10,000.00 5.00000	2.09%
07	- Kinsale Cap Group Inc Com 49714P108 / KNSL	698.000	.30	82,182.01 117.739	324,660.74 465.130	242,478.73	.20		418.00 0.60000	.13%
04	- Marsh & McLennan Cos Com 571748102 / MMC	1,293.000	.25	141,964.65 109.795	274,646.13 212.410	132,681.48	.17		4,215.00 3.26000	1.53%
01	- Mastercard Inc CIA 57636Q104 / MA	485.000	.23	137,635.29 283.784	255,386.45 526.570	117,751.16	.15		1,474.00 3.04000	.58%
01	- Moody's Corp Com 615369105 / MCO	240.000	.10	81,241.14 338.505	113,608.80 473.370	32,367.66	.07		816.00 3.40000	.72%
09	- OTC Mkts Group Inc CIA 67106F108 / OTCM	437.000	.02	20,437.79 46.768	22,379.86 51.212	1,942.07	.01		314.00 0.72000	1.41%
08	- PNC Finl Svcs Group Inc Com 693475105 / PNC	943.000	.17	130,947.93 138.863	181,857.55 192.850	50,909.62	.11		6,035.00 6.40000	3.32%
07	- Palomar Hldgs Inc Com 69753M105 / PLMR	606.000	.06	43,724.47 72.153	63,987.54 105.590	20,263.07	.04			
01	- Paypal Hldgs Inc Com 70450Y103 / PYPL	1,900.000	.15	148,216.24 78.009	162,165.00 85.350	13,948.76	.10			
08	- Paypal Hldgs Inc Com 70450Y103 / PYPL	2,864.000	.22	221,157.13 77.220	244,442.40 85.350	23,285.27	.15			
04	- Progressive Corp OH Com 743315103 / PGR	1,589.000	.35	131,539.92 82.782	380,740.29 239.610	249,200.37	.23		635.00 0.40000	.17%
09	- Rli Corp Com 749607107 / RLI	660.000	.10	75,159.34 113.878	108,787.80 164.830	33,628.46	.07		765.00 1.16000	.70%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
03	- Raymond James Finl Inc Com 754730709 / RJF	3,848,000	.55	158,409.25 41.167	597,709.84 155.330	439,300.59	.36		7,696.00 2.00000	1.29%
03	- Ryan Specialty Group Hldgs Inc Cl A 78351F107 / RYAN	16,273,000	.96	705,363.89 43.346	1,044,075.68 64.160	338,711.79	.63		7,160.00 0.44000	.69%
04	- S&P Global Inc Com 78409V104 / SPGI	380,000	.17	153,122.10 402.953	189,251.40 498.030	36,129.30	.11		1,383.00 3.64000	.73%
01	- Schwab Charles Corp New Com 808513105 / SCHW	2,590,000	.18	172,366.58 66.551	191,685.90 74.010	19,319.32	.12		2,590.00 1.00000	1.35%
04	- Schwab Charles Corp New Com 808513105 / SCHW	3,161,000	.21	157,482.03 49.820	233,945.61 74.010	76,463.58	.14		3,161.00 1.00000	1.35%
06	- Schwab Charles Corp New Com 808513105 / SCHW	1,505,000	.10	87,901.95 58.407	111,385.05 74.010	23,483.10	.07		1,505.00 1.00000	1.35%
01	- State Str Corp Com 857477103 / STT	1,900,000	.17	150,559.65 79.242	186,485.00 98.150	35,925.35	.11		5,776.00 3.04000	3.10%
04	- US Bancorp Del Com New 902973304 / USB	6,792,000	.30	280,382.94 41.281	324,861.36 47.830	44,478.42	.20	3,396.00	13,584.00 2.00000	4.18%
01	- Visa Inc Com Cl A 92826C839 / V	905,000	.26	177,895.62 196.570	286,016.20 316.040	108,120.58	.17		2,135.00 2.36000	.75%
04	- Visa Inc Com Cl A 92826C839 / V	1,322,000	.38	114,783.52 86.826	417,804.88 316.040	303,021.36	.25		3,119.00 2.36000	.75%
06	- Visa Inc Com Cl A 92826C839 / V	1,500,000	.44	39,223.36 26.149	474,060.00 316.040	434,836.64	.29		3,540.00 2.36000	.75%
Total Financials		14.44		8,131,220.78	15,721,094.86	7,589,874.08	9.52	6,567.99	162,472.00	1.03%
Health Care										
01	- Royalty Pharma PLC Shs Cl A G7709Q104 / RPRX	4,550,000	.11	150,901.11 33.165	116,070.50 25.510	- 34,830.61	.07		3,822.00 0.84000	3.29%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
03	- Steris PLC Shs USD G8473T100 / STE	5,112,000	.96	512,833.14 100.319	1,050,822.72 205.560	537,989.58	.64		11,655.00 2.28000	1.11%
04	- Alcon Inc Ord Shs H01301128 / ALC	4,424,000	.34	226,072.70 51.101	375,553.36 84.890	149,480.66	.23		1,167.00 0.26400	.31%
09	- Amn Healthcare Services Inc Com 001744T01 / AMN	1,594,000	.04	102,092.46 64.048	38,128.48 23.920	- 63,963.98	.02			
04	- Agilent Technologies Inc Com 00846U101 / A	2,496,000	.31	285,987.47 114.578	335,312.64 134.340	49,325.17	.20	619.00	2,476.00 0.99200	.74%
03	- Align Technology Inc Com 016255T01 / ALGN	1,486,000	.28	198,964.00 133.892	309,845.86 208.570	110,881.86	.19			
08	- Cencora Inc Com 03073E105 / COR	731,000	.15	115,779.09 158.385	164,241.08 224.680	48,461.99	.10		1,608.00 2.20000	.98%
06	- Amgen Inc Com 031162T00 / AMGN	450,000	.11	144,016.00 320.036	117,288.00 260.640	- 26,728.00	.07		4,284.00 9.52000	3.65%
04	- Elevance Health Inc 036752T03 / ELV	359,000	.12	166,463.31 463.686	132,435.10 368.900	- 34,028.21	.08		2,340.00 6.52000	1.77%
01	- Baxter Intl Inc Com 071813T09 / BAX	5,750,000	.15	216,131.12 37.588	167,670.00 29.160	- 48,461.12	.10	837.25	3,910.00 0.68000	2.33%
07	- Bioline Solutions Inc Com New 09062W204 / BLFS	1,533,000	.04	56,726.63 37.004	39,796.68 25.960	- 16,929.95	.02			
09	- Bioline Solutions Inc Com New 09062W204 / BLFS	4,792,000	.11	85,899.13 17.926	124,400.32 25.960	38,501.19	.08			
07	- Bio Techne Corp Com 09073M104 / TECH	1,769,000	.12	71,245.23 40.274	127,421.07 72.030	56,175.84	.08		566.00 0.32000	.44%
07	- Azenta Inc. 114340T02 / AZTA	889,000	.04	59,205.83 66.598	44,450.00 50.000	- 14,755.83	.03			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1020418 Plan Number: 002

Strand Associates, Inc.

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
07	- Certara Inc Com 15687V109 / CERT	9,711.000	.09	175,156.25 18,037	103,422.15 10,650	- 71,734.10	.06			
03	- Charles Riv Laboratories Intl Inc Com 159864107 / CRL	620.000	.11	180,948.33 291.852	114,452.00 184.600	- 66,496.33	.07			
03	- Cooper Cos Inc Com 216648501 / COO	5,047.000	.43	314,716.93 62.357	463,970.71 91.930	149,253.78	.28			
04	- Danaher Corp Com 235851102 / DHR	753.000	.16	53,132.26 70.561	172,851.15 229.550	119,718.89	.10	203.31	813.00 1.08000	.47%
06	- Danaher Corp Com 235851102 / DHR	823.000	.17	92,595.08 112.509	188,919.65 229.550	96,324.57	.11	222.21	888.00 1.08000	.47%
03	- Dexcom Inc Com 252131107 / DXCM	5,853.000	.42	720,952.32 123.177	455,187.81 77.770	- 265,764.51	.28			
09	- Docgo Inc Com 256086109 / DCGO	23,171.000	.09	119,787.67 5.170	98,245.04 4.240	- 21,542.63	.06			
09	- Embecta Corp Common Stock 29082K105 / EMBC	7,337.000	.14	128,372.06 17.497	151,509.05 20.650	23,136.99	.09		4,402.00 0.60000	2.91%
01	- GE Healthcare Technologies Inc Common Stock 36266G107 / GEHC	2,220.000	.16	158,166.37 71.246	173,559.60 78.180	15,393.23	.11		310.00 0.14000	.18%
07	- Globus Med Inc Cl A New 379577208 / GMED	3,162.000	.24	161,753.34 51.155	261,529.02 82.710	99,775.68	.16			
08	- HCA Healthcare, Inc. 40412C101 / HCA	493.000	.14	168,605.37 341.999	147,973.95 300.150	- 20,631.42	.09		1,301.00 2.64000	.88%
09	- Haemonetics Corp Mass Com 405024100 / HAE	1,259.000	.09	100,024.70 79.448	98,302.72 78.080	- 1,721.98	.06			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
03	- Healthequity Inc Com 42226A107 / HQY	6,162.000	.54	524,120.60 85.057	591,243.90 95.950	67,123.30	.36			
07	- Healthequity Inc Com 42226A107 / HQY	1,692.000	.15	105,140.57 62.140	162,347.40 95.950	57,206.83	.10			
01	- Idexx Laboratories Inc Com 45168D104 / IDXX	400.000	.15	174,034.59 435.086	165,376.00 413.440	- 8,658.59	.10			
03	- Idexx Laboratories Inc Com 45168D104 / IDXX	2,094.000	.79	218,853.32 104.514	865,743.36 413.440	646,890.04	.52			
09	- Iradimed Corp Com 46266A109 / IRMD	2,273.000	.11	102,946.78 45.291	125,015.00 55.000	22,068.22	.08		1,363.00 0.60000	1.09%
01	- Johnson & Johnson Com 478160104 / JNJ	1,725.000	.23	262,622.06 152.245	249,469.50 144.620	- 13,152.56	.15		8,556.00 4.96000	3.43%
08	- Johnson & Johnson Com 478160104 / JNJ	1,342.000	.18	213,845.25 159.348	194,080.04 144.620	- 19,765.21	.12		6,656.00 4.96000	3.43%
07	- Lemaitre Vascular Inc Com 525558201 / LMAT	1,568.000	.13	60,680.91 38.700	144,475.52 92.140	83,794.61	.09		1,003.00 0.64000	.69%
09	- Ligand Pharmaceuticals Inc Com New 53220K504 / LGND	1,207.000	.12	92,165.37 76.359	129,330.05 107.150	37,164.68	.08			
01	- Lilly Eli & Co Com 532457108 / LLY	225.000	.16	73,689.95 327.511	173,700.00 772.000	100,010.05	.11		1,350.00 6.00000	.78%
01	- Merck & Co Inc New Com 58933Y105 / MRK	1,830.000	.17	163,115.29 89.134	182,048.40 99.480	18,933.11	.11	1,482.30	5,929.00 3.24000	3.26%
07	- Mesa Labs Inc Com 59064R109 / MLAB	342.000	.04	55,334.08 161.796	45,099.54 131.870	- 10,234.54	.03		218.00 0.64000	.49%
09	- Mimedx Group Inc Com 602496101 / MDXG	10,501.000	.09	82,618.29 7.868	101,019.62 9.620	18,401.33	.06			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
07	- Neogen Corp Com 640491106 / NEOG	3,750.000	.04	79,675.40 21.247	45,525.00 12.140	- 34,150.40	.03			
09	- Omniab Inc Com 68218J103 / OABI	13,735.000	.04	50,738.57 3.694	48,621.90 3.540	- 2,116.67	.03			
07	- Option Care Health Inc Com New 68404L201 / OPCH	1,420.000	.03	38,985.56 27.455	32,944.00 23.200	- 6,041.56	.02			
08	- Quest Diagnostics Inc Com 74834L100 / DGX	1,230.000	.17	151,990.05 123.569	185,557.80 150.860	33,567.75	.11		3,690.00 3.00000	1.99%
03	- Repligen Corp Com 759916709 / RGEN	3,920.000	.52	542,249.22 138.329	564,244.80 143.940	21,995.58	.34			
07	- Staar Surgical Co Com 852312305 / STAA	1,242.000	.03	59,298.94 47.745	30,168.18 24.290	- 29,130.76	.02			
01	- Thermo Fisher Corp Com 883556702 / TMO	345.000	.16	177,629.44 514.868	179,479.35 520.230	1,849.91	.11	134.55	538.00 1.56000	.30%
06	- Thermo Fisher Corp Com 883556702 / TMO	405.000	.19	237,280.08 585.877	210,693.15 520.230	- 26,586.93	.13	157.95	631.00 1.56000	.30%
07	- Ufp Technologies Inc Com 902673702 / UFPT	143.000	.03	24,272.91 169.741	34,964.93 244.570	10,692.02	.02			
01	- Unitedhealth Group Inc Com 91324P102 / UNH	475.000	.22	202,397.26 426.099	240,283.50 505.860	37,886.24	.15		3,990.00 8.40000	1.66%
06	- Unitedhealth Group Inc Com 91324P102 / UNH	417.000	.19	205,552.17 492.931	210,943.62 505.860	5,391.45	.13		3,502.00 8.40000	1.66%
09	- Utah Med Prods Inc Com 917488708 / UTMd	1,407.000	.08	113,778.71 80.866	86,488.29 61.470	- 27,290.42	.05	429.13	1,716.00 1.22000	1.98%
09	- Varex Imaging Corp Com 92214X106 / VREX	5,759.000	.08	96,941.85 16.833	84,023.81 14.590	- 12,918.04	.05			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 39-1020418 Plan Number: 002

December 31, 2024

Strand Associates, Inc.

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
07	- Vericel Corp Com 92346J108 / VCEL	2,009.000	.10	77,111.74 38.383	110,314.19 54.970	33,202.45	.07			
01	- Zoetis Inc Cl A 98978V103 / ZTS	1,075.000	.16	171,872.37 159.881	175,149.75 162.930	3,277.38	.11		2,150.00 2.00000	1.23%
06	- Zoetis Inc Cl A 98978V103 / ZTS	1,000.000	.15	122,652.87 122.653	162,930.00 162.930	40,277.13	.10		2,000.00 2.00000	1.23%
08	- Zoetis Inc Cl A 98978V103 / ZTS	1,035.000	.15	175,898.81 169.951	168,632.55 162.930	- 7,266.26	.10		2,070.00 2.00000	1.23%
	Total Health Care		10.35	9,424,020.91	11,273,271.81	1,849,250.90	6.83	4,085.70	84,904.00	.75%
	Industrials									
08	- Trane Technologies PLC Shs G8994E103 / TT	615.000	.21	93,810.85 152.538	227,150.25 369.350	133,339.40	.14		2,066.00 3.36000	.91%
09	- Global Ship Lease Inc New Com Cl A Y27183600 / GSL	4,091.000	.08	75,648.29 18.491	89,306.53 21.830	13,658.24	.05		7,363.00 1.80000	8.25%
07	- Aeon Inc Com 000360206 / AAOA	2,866.000	.31	95,548.42 33.339	337,270.88 117.680	241,722.46	.20		917.00 0.32000	.27%
09	- Azz Inc. 002474104 / AZZ	633.000	.05	25,426.56 40.168	51,855.36 81.920	26,428.80	.03		430.00 0.68000	.83%
03	- Advanced Drain Sys Inc Del Com 00790R104 / WMS	7,619.000	.81	720,685.75 94.591	880,756.40 115.600	160,070.65	.53		4,876.00 0.64000	.55%
08	- Allison Transmission Hldgs Inc Com 01973R101 / ALSN	2,045.000	.20	83,842.03 40.999	220,982.70 108.060	137,140.67	.13		2,045.00 1.00000	.93%
09	- Atkore Inc. 047649108 / ATKR	614.000	.05	68,908.33 112.229	51,238.30 83.450	- 17,670.03	.03		785.00 1.28000	1.53%
01	- Automatic Data Processing Inc Com 053015103 / ADP	605.000	.16	131,737.32 217.748	177,101.65 292.730	45,364.33	.11	931.70	3,726.00 6.16000	2.10%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418 Plan Number: 002

December 31, 2024

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
03	- Axon Enterprise Inc Com 05464C101 / AXON	3,512.000	1.92	400,739.17 114.106	2,087,251.84 594.320	1,686,512.67	1.26			
07	- Barnes Group Inc Com 067806109 / B	477.000	.02	20,493.91 42.964	22,543.02 47.260	2,049.11	.01		305.00 0.64000	1.35%
08	- Booz Allen Hamilton Hldg Corp Cl A 099502106 / BAH	938.000	.11	80,101.27 85.396	120,720.60 128.700	40,619.33	.07		1,913.00 2.04000	1.59%
03	- Broadridge Finl Solutions Inc Com 11133T103 / BR	4,636.000	.96	306,758.73 66.169	1,048,153.24 226.090	741,394.51	.63	4,079.68	16,318.00 3.52000	1.56%
07	- Cbiz Inc Com 124805102 / CBZ	778.000	.06	59,186.39 76.075	63,663.74 81.830	4,477.35	.04			
08	- C H Robinson Worldwide Inc Com New 12541W209 / CHRW	2,327.000	.22	197,679.15 84.950	240,425.64 103.320	42,746.49	.15	1,442.74	5,770.00 2.48000	2.40%
09	- Cra Intl Inc Com 12618T105 / CRAI	677.000	.12	68,388.65 101.017	126,734.40 187.200	58,345.75	.08		1,326.00 1.96000	1.05%
07	- Casella Waste Sys Inc Cl A 147448104 / CWST	1,865.000	.18	155,026.38 83.124	197,335.65 105.810	42,309.27	.12			
09	- Columbus McKinnon Corp 199333105 / CMCO	2,122.000	.07	67,091.48 31.617	79,023.28 37.240	11,931.80	.05		594.00 0.28000	.75%
07	- Construction Partners Inc Com Cl A 21044C107 / ROAD	4,491.000	.36	155,217.24 34.562	397,273.86 88.460	242,056.62	.24			
03	- Copart Inc Com 217204106 / CPRT	31,736.000	1.67	168,839.94 5.320	1,821,329.04 57.390	1,652,489.10	1.10			
04	- Copart Inc Com 217204106 / CPRT	6,981.000	.37	95,527.34 13.684	400,639.59 57.390	305,112.25	.24			
09	- Core & Main Inc Cl A 21874C102 / CNM	2,408.000	.11	55,390.68 23.003	122,591.28 50.910	67,200.60	.07			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Cummins Inc Com 237021706 / CMI	647.000	.21	158,404.13 244.829	225,544.20 348.600	67,140.07	.14		4,710.00 7.28000	2.09%
01	- Deere & Co Com 244199705 / DE	400.000	.16	157,105.45 392.764	169,480.00 423.700	12,374.55	.10	648.00	2,592.00 6.48000	1.53%
04	- Deere & Co Com 244199705 / DE	559.000	.22	207,831.95 371.792	236,848.30 423.700	29,016.35	.14	905.58	3,622.00 6.48000	1.53%
06	- Deere & Co Com 244199705 / DE	600.000	.23	229,264.78 382.108	254,220.00 423.700	24,955.22	.15	972.00	3,888.00 6.48000	1.53%
01	- Delta Air Lines Inc Del Com New 247361702 / DAL	2,145.000	.12	91,107.45 42.474	129,772.50 60.500	38,665.05	.08		1,287.00 0.60000	.99%
07	- Donaldson Inc Com 257651109 / DCI	1,261.000	.08	58,569.65 46.447	84,928.35 67.350	26,358.70	.05		1,361.00 1.08000	1.60%
08	- Emerson Elec Co Com 297011704 / EMR	1,302.000	.15	109,057.61 83.762	161,356.86 123.930	52,299.25	.10		2,747.00 2.11000	1.70%
07	- Esco Technologies Inc Com 296315104 / ESE	1,519.000	.19	139,292.47 91.700	202,345.99 133.210	63,053.52	.12		486.00 0.32000	.24%
07	- Exlservice Hldgs Inc Com 302081704 / EXLS	7,843.000	.32	130,598.32 16.652	348,072.34 44.380	217,474.02	.21			
07	- Exponent Inc Com 30214U702 / EXPO	2,650.000	.22	145,183.58 54.786	236,115.00 89.100	90,931.42	.14		2,968.00 1.12000	1.26%
04	- Ferguson PLC New Common Stock New 31488V707 / FERG	1,570.000	.25	218,287.76 139.037	272,504.90 173.570	54,217.14	.17	1,303.10	5,212.00 3.32000	1.91%
08	- Flowserve Corp Com 34354P105 / FLS	3,277.000	.17	110,421.93 33.696	188,493.04 57.520	78,071.11	.11	688.17	2,752.00 0.84000	1.46%
03	- Fortune Brands Innovations Inc Com 34964C106 / FBIN	3,142.000	.20	163,629.96 52.078	214,692.86 68.330	51,062.90	.13		3,142.00 1.00000	1.46%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
09	- Forward Air Corporation Com 349853101 / FWRD	4,536.000	.13	159,319.06 35.123	146,286.00 32.250	- 13,033.06	.09			
09	- Gms Inc Com 36251C103 / GMS	1,108.000	.09	100,091.46 90.335	93,991.64 84.830	- 6,099.82	.06			
03	- Generac Hldgs Inc Com 368736704 / GNRC	1,012.000	.14	295,172.57 291.673	156,910.60 155.050	- 138,261.97	.10			
09	- Global Industrial Company Com 37892E102 / GIC	3,153.000	.07	97,015.16 30.769	78,162.87 24.790	- 18,852.29	.05		3,153.00 1.00000	4.03%
08	- Grainger W W Inc Com 384802704 / GWW	180.000	.17	89,621.98 497.900	189,729.00 1,054.050	100,107.02	.11		1,476.00 8.20000	.78%
03	- Heico Corp New Cl A 422806208 / HEI A	7,621.000	1.30	930,256.35 122.065	1,418,115.68 186.080	487,859.33	.86		1,676.00 0.22000	.12%
01	- Honeywell International Inc Com 438516706 / HON	800.000	.17	160,698.75 200.873	180,712.00 225.890	20,013.25	.11		3,616.00 4.52000	2.00%
06	- Honeywell International Inc Com 438516706 / HON	1,000.000	.21	117,551.91 117.552	225,890.00 225.890	108,338.09	.14		4,520.00 4.52000	2.00%
09	- Hyster-Yale Inc Cl A 449172705 / HY	2,145.000	.10	69,614.65 32.454	109,244.85 50.930	39,630.20	.07		3,003.00 1.40000	2.75%
03	- Ilex Corp Com 45167R104 / IEX	4,996.000	.96	495,420.10 99.163	1,045,612.84 209.290	550,192.74	.63		13,788.00 2.76000	1.32%
09	- Innovative Solutions & Support Com 45769N105 / ISSC	7,469.000	.06	55,857.09 7.479	63,785.26 8.540	7,928.17	.04			
09	- Insteel Inds Inc Com 45774W108 / IIN	2,656.000	.07	65,037.45 24.487	71,738.56 27.010	6,701.11	.04		318.00 0.12000	.44%
09	- Interface Inc Com 458665304 / TILE	6,858.000	.15	67,720.33 9.875	166,992.30 24.350	99,271.97	.10		274.00 0.04000	.16%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Jacobs Solutions Inc Com 46982L708 / J	1,315,000	.16	139,400.54 106.008	175,710.30 133.620	36,309.76	.11		1,525.00 1.16000	.87%
09	- Korn Ferry 500643200 / KFY	1,563,000	.10	78,530.49 50.243	105,424.35 67.450	26,893.86	.06	578.31	2,313.00 1.48000	2.19%
09	- Limbach Hldgs Inc Com 53263P705 / LMB	1,650,000	.13	105,767.07 64.101	141,141.00 85.540	35,373.93	.09			
06	- Lockheed Martin Corp Com 539830709 / LMT	355,000	.16	165,093.03 465.051	172,508.70 485.940	7,415.67	.10		4,686.00 13.20000	2.72%
08	- Lockheed Martin Corp Com 539830709 / LMT	314,000	.14	146,400.33 466.243	152,585.16 485.940	6,184.83	.09		4,144.00 13.20000	2.72%
09	- Manitowoc Co Inc Com New 563571405 / MTW	8,058,000	.07	90,639.35 11.248	73,569.54 9.130	- 17,069.81	.04			
07	- Marten Trans LTD Com 573075708 / MRTN	5,782,000	.08	73,457.09 12.704	90,257.02 15.610	16,799.93	.05		1,387.00 0.24000	1.54%
09	- Miller Industries Inc/Tenn Com 600551204 / MLR	825,000	.05	48,150.37 58.364	53,922.00 65.360	5,771.63	.03		627.00 0.76000	1.16%
09	- Mueller Inds Inc Com 624756702 / MLI	1,742,000	.13	73,512.40 42.200	138,245.12 79.360	64,732.72	.08		1,393.00 0.80000	1.01%
07	- NV5 Global, Inc 62945V709 / NVEE	3,136,000	.05	92,474.02 29.488	59,082.24 18.840	- 33,391.78	.04			
03	- Old Dominion Fight Lines Inc Com 679580700 / ODFL	4,192,000	.68	781,692.54 186.472	739,468.80 176.400	- 42,223.74	.45		4,359.00 1.04000	.59%
04	- Paccar Inc Com 693718708 / PCAR	4,658,000	.44	229,645.82 49.301	484,525.16 104.020	254,879.34	.29	13,974.00	6,148.00 1.32000	1.27%
08	- Paccar Inc Com 693718708 / PCAR	857,000	.08	81,050.75 94.575	89,145.14 104.020	8,094.39	.05	2,571.00	1,131.00 1.32000	1.27%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418 Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Parker Hannifin Corp Com 701094104 / PH	250.000	.15	87,570.54 350.282	159,007.50 636.030	71,436.96	.10		1,630.00 6.52000	1.03%
04	- Parker Hannifin Corp Com 701094104 / PH	604.000	.35	190,903.28 316.065	384,162.12 636.030	193,258.84	.23		3,938.00 6.52000	1.03%
06	- Paycom Software Inc Com 70432V102 / PAYC	1,000.000	.19	145,492.69 145.493	204,970.00 204.970	59,477.31	.12		1,500.00 1.50000	.73%
01	- Rtx Corporation Com 75513E101 / RTX	1,165.000	.12	141,467.51 121.431	134,813.80 115.720	- 6,653.71	.08		2,935.00 2.52000	2.18%
07	- RBC Bearings Inc Com 75524B104 / RBC	1,000.000	.27	136,679.13 136.679	299,140.00 299.140	162,460.87	.18			
08	- Rockwell Automation Inc Com 773903109 / ROK	639.000	.17	160,744.70 251.557	182,619.81 285.790	21,875.11	.11		3,348.00 5.24000	1.83%
03	- Rollins Inc Com 775711104 / ROL	26,341.000	1.12	1,167,766.24 44.333	1,220,905.35 46.350	53,139.11	.74		17,385.00 0.66000	1.42%
03	- Ss&c Technologies Hldgs Inc Com 78467J100 / SSNC	4,015.000	.28	138,587.50 34.517	304,256.70 75.780	165,669.20	.18		4,015.00 1.00000	1.32%
07	- SPX Technologies Inc Com 78473E103 / SPXC	812.000	.11	70,398.43 86.698	118,162.24 145.520	47,763.81	.07			
09	- Shyft Group Inc Com 825698103 / SHYF	8,100.000	.09	133,464.53 16.477	95,094.00 11.740	- 38,370.53	.06		1,620.00 0.20000	1.70%
07	- Siteone Landscape Supply Inc Com 82982L103 / SITE	1,313.000	.16	142,791.75 108.752	173,014.01 131.770	30,222.26	.10			
09	- Tetra Tech Inc New Com 88162G103 / TTEK	2,730.000	.10	63,359.91 23.209	108,763.20 39.840	45,403.29	.07		633.00 0.23200	.58%
01	- Textron Inc Com 883203101 / TXT	2,175.000	.15	146,111.60 67.178	166,365.75 76.490	20,254.15	.10	43.50	174.00 0.08000	.10%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
07	- Trex Co Inc Com 89531P105 / TREX	2,698,000	.17	119,368.38 44,243	186,242.94 69,030	66,874.56	.11			
01	- Union Pac Corp Com 907818108 / UNP	775,000	.16	166,966.05 215,440	176,731.00 228,040	9,764.95	.11		4,154.00 5,36000	2.35%
08	- United Parcel Svc Inc Cl B 911312106 / UPS	1,463,000	.17	221,218.75 151,209	184,484.30 126,100	- 36,734.45	.11		9,538.00 6,52000	5.17%
03	- Verisk Analytics Inc Com 92345Y106 / VRSK	5,442,000	1.38	540,927.13 99,399	1,498,890.06 275,430	957,962.93	.91		8,489.00 1,56000	.57%
03	- Watsco Inc Cl A 942622200 / WSO	2,035,000	.89	303,138.41 148,962	964,366.15 473,890	661,227.74	.58		21,978.00 10,80000	2.28%
07	- Willscot Holdings Corporation 971378104 / WSC	1,300,000	.04	48,470.74 37,285	43,485.00 33,450	- 4,985.74	.03			
Total Industrials				13,979,420.85	24,515,951.65	10,536,530.80	14.85	28,137.78	224,075.00	.91%
Information Technology										
04	- Accenture PLC Class A Ordinary Shares G1151C101 / ACN	965,000	.31	154,628.48 160,237	339,477.35 351,790	184,848.87	.21		5,712.00 5,92000	1.68%
08	- Accenture PLC Class A Ordinary Shares G1151C101 / ACN	494,000	.16	140,009.86 283,421	173,784.26 351,790	33,774.40	.11		2,924.00 5,92000	1.68%
01	- Adobe Inc. 00724F101 / ADBE	500,000	.20	232,614.56 465,229	222,340.00 444,680	- 10,274.56	.13			
06	- Adobe Inc. 00724F101 / ADBE	375,000	.15	190,540.00 508,107	166,755.00 444,680	- 23,785.00	.10			
09	- Advanced Energy Inds Inc Com 007973100 / AEIS	959,000	.10	97,694.47 101,871	110,889.17 115,630	13,194.70	.07		383.00 0,40000	.35%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
07	- Agilysys Inc Com 00847J105 / AGYS	1,220,000	.15	86,871.17 71.206	160,686.20 131.770	73,815.03	.10			
07	- Alarm Com Hldgs Inc Com 011642105 / ALRM	2,241,000	.13	108,964.45 48.623	136,252.80 60.800	27,288.35	.08			
09	- Logility Holdings, Inc 029683109 / LGTY	9,579,000	.10	107,955.84 11.270	106,135.32 11.080	- 1,820.52	.06		4,214.00 0.44000	3.97%
03	- Amphenol Corp Cl A 032095101 / APH	28,625,000	1.83	195,374.53 6.825	1,988,006.25 69.450	1,792,631.72	1.20	4,723.12	18,892.00 0.66000	.95%
04	- Analog Devices Inc Com 032654105 / ADI	2,014,000	.39	223,935.53 111.189	427,894.44 212.460	203,958.91	.26		7,411.00 3.68000	1.73%
03	- Ansys Inc Com 03662Q105 / ANSS	1,417,000	.44	106,860.92 75.413	477,996.61 337.330	371,135.69	.29			
01	- Apple Inc Com 037833100 / AAPL	4,750,000	1.09	425,118.00 89.499	1,189,495.00 250.420	764,377.00	.72		4,750.00 1.00000	.40%
06	- Apple Inc Com 037833100 / AAPL	4,000,000	.92	184,914.17 46.229	1,001,680.00 250.420	816,765.83	.61		4,000.00 1.00000	.40%
08	- Apple Inc Com 037833100 / AAPL	1,122,000	.26	166,950.87 148.798	280,971.24 250.420	114,020.37	.17		1,122.00 1.00000	.40%
01	- Applied Matls Inc Com 038222105 / AMAT	1,350,000	.20	150,922.87 111.795	219,550.50 162.630	68,627.63	.13		2,160.00 1.60000	.98%
08	- Applied Matls Inc Com 038222105 / AMAT	758,000	.11	88,508.19 116.765	123,273.54 162.630	34,765.35	.07		1,212.00 1.60000	.98%
01	- Autodesk Inc Com 052769106 / ADSK	700,000	.19	164,838.89 235.484	206,899.00 295.570	42,060.11	.13			
09	- Axcelis Technologies Inc Com New 054540208 / ACLS	825,000	.05	89,343.29 108.295	57,642.75 69.870	- 31,700.54	.03			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
09	- Bel Fuse Inc Cl B Com 077347300 / BELFB	1,549,000	.12	93,152.51 60.137	127,746.03 82.470	34,593.52	.08		433.00 0.28000	.34%
03	- Bentley Sys Inc Com Cl B 08265T208 / BSY	6,306,000	.27	333,205.63 52.839	294,490.20 46.700	- 38,715.43	.18		1,513.00 0.24000	.51%
07	- Blackbaud Inc Com 09227Q100 / BLKB	2,112,000	.14	151,818.53 71.884	156,119.04 73.920	4,300.51	.09			
03	- Blackline Inc Com 09239B109 / BL	2,826,000	.16	178,686.51 63.229	171,707.76 60.760	- 6,978.75	.10			
07	- Blackline Inc Com 09239B109 / BL	1,482,000	.08	72,387.18 48.844	90,046.32 60.760	17,659.14	.05			
01	- Broadcom Inc Com 11135F101 / AVGO	1,260,000	.27	58,901.26 46.747	292,118.40 231.840	233,217.14	.18		2,973.00 2.36000	1.02%
03	- Cadence Design Sys Inc Com 127387108 / CDNS	4,069,000	1.12	744,916.37 183.071	1,222,571.74 300.460	477,655.37	.74			
01	- Cisco Sys Inc Com 17275R102 / CSCO	2,750,000	.15	139,489.64 50.724	162,800.00 59.200	23,310.36	.10		4,400.00 1.60000	2.70%
03	- Cognex Corp Com 192422703 / CGNX	3,259,000	.11	143,769.10 44.114	116,867.74 35.860	- 26,901.36	.07		1,042.00 0.32000	.89%
07	- Descartes Sys Group Inc Com 249906108 / DSGX	2,511,000	.26	110,393.50 43.964	285,249.60 113.600	174,856.10	.17			
07	- Digi Intl Inc Com 253798102 / DGII	2,970,000	.08	87,951.82 29.613	89,783.10 30.230	1,831.28	.05			
07	- DoubleVerify Hldgs Inc Com 25862V105 / DV	4,759,000	.08	152,142.81 31.969	91,420.39 19.210	- 60,722.42	.06			
03	- Epam Sys Inc Com 29414B104 / EPAM	2,252,000	.48	407,514.74 180.957	526,562.64 233.820	119,047.90	.32			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
07	- Eplus Inc Com 294268107 / PLUS	1,585.000	.11	69,156.63 43.632	117,099.80 73.880	47,943.17	.07			
03	- Gartner Inc Com 366651107 / IT	3,504.000	1.56	425,388.20 121.401	1,697,582.88 484.470	1,272,194.68	1.03			
08	- Gartner Inc Com 366651107 / IT	393.000	.17	105,646.06 268.819	190,396.71 484.470	84,750.65	.12			
01	- Godaddy Inc CIA 380237107 / GDDY	825.000	.15	59,384.97 71.982	162,830.25 197.370	103,445.28	.10			
09	- Hackett Group Inc Com 404609109 / HCKT	4,362.000	.12	78,727.76 18.049	134,000.64 30.720	55,272.88	.08	479.82	1,919.00 0.44000	1.43%
03	- Hubshot Inc Com 443573100 / HUBS	1,486.000	.95	382,693.06 257.532	1,035,400.22 696.770	652,707.16	.63			
08	- Intel Corp Com 458140100 / INTC	3,211.000	.06	116,600.78 36.313	64,380.55 20.050	- 52,220.23	.04			
03	- Intuit Com 461202103 / INTU	1,486.000	.86	73,210.33 49.267	933,951.00 628.500	860,740.67	.57		6,181.00 4.16000	.66%
03	- Keysight Technologies Inc Com 49338L103 / KEYS	8,034.000	1.18	945,579.76 117.697	1,290,501.42 160.630	344,921.66	.78			
04	- Keysight Technologies Inc Com 49338L103 / KEYS	2,424.000	.36	328,817.17 135.651	389,367.12 160.630	60,549.95	.24			
01	- Microsoft Corp Com 594918104 / MSFT	2,500.000	.97	400,965.31 160.386	1,053,750.00 421.500	652,784.69	.64		8,300.00 3.32000	.79%
06	- Microsoft Corp Com 594918104 / MSFT	2,550.000	.99	214,718.01 84.203	1,074,825.00 421.500	860,106.99	.65		8,466.00 3.32000	.79%
08	- Microsoft Corp Com 594918104 / MSFT	479.000	.19	125,055.49 261.076	201,898.50 421.500	76,843.01	.12		1,590.00 3.32000	.79%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% Market of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Microchip Technology Inc Com 595017104 / MCHP	4,000.000	.21	122,206.38 30.552	229,400.00 57.350	107,193.62	.14		7,280.00 1.82000	3.17%
01	- Micron Technology Inc Com 595112103 / MU	1,675.000	.13	163,982.83 97.900	140,968.00 84.160	- 23,014.83	.09	192.62	770.00 0.46000	.55%
03	- Monolithic Pwr Sys Inc Com 609839105 / MPWR	1,158.000	.63	679,303.08 586.618	685,188.60 591.700	5,885.52	.42	1,447.50	5,790.00 5.00000	.85%
09	- Nve Corp Com New 629445206 / NVEC	1,174.000	.09	62,690.13 53.399	95,598.82 81.430	32,908.69	.06		4,696.00 4.00000	4.91%
09	- Napco Security Technologies Inc 630402105 / NSSC	2,771.000	.09	48,170.88 17.384	98,536.76 35.560	50,365.88	.06	346.37	1,385.00 0.50000	1.41%
07	- Novanta Inc Com 67000B104 / NOV	1,493.000	.21	167,900.77 112.459	228,085.61 152.770	60,184.84	.14			
01	- Nvidia Corp Com 67066G104 / NVDA	3,750.000	.46	224,917.65 59.978	503,587.50 134.290	278,669.85	.31		150.00 0.04000	.03%
06	- Nvidia Corp Com 67066G104 / NVDA	8,000.000	.99	25,973.19 3.247	1,074,320.00 134.290	1,048,346.81	.65		320.00 0.04000	.03%
07	- Onto Innovation Inc Com 683344105 / ONTO	1,793.000	.27	149,216.31 83.222	298,839.31 166.670	149,623.00	.18			
06	- Palo Alto Networks Inc Com 697435105 / PANW	1,300.000	.22	201,144.75 154.727	236,548.00 181.960	35,403.25	.14			
09	- Plexus Corp Com 729132100 / PLSX	799.000	.11	64,326.48 80.509	125,027.52 156.480	60,701.04	.08			
01	- Qualcomm Inc Com 747525103 / QCOM	1,025.000	.14	125,749.92 122.683	157,460.50 153.620	31,710.58	.10		3,485.00 3.40000	2.21%
06	- Qualcomm Inc Com 747525103 / QCOM	1,000.000	.14	112,485.00 112.485	153,620.00 153.620	41,135.00	.09		3,400.00 3.40000	2.21%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
03	- Roper Technologies, Inc. 776696706 / ROP	2,076.000	.99	396,516.16 191.000	1,079,208.60 519.850	682,692.44	.65		6,850.00 3.30000	.63%
07	- Sps Comm Inc Com 78463M107 / SPSC	1,067.000	.18	156,755.36 146.912	196,317.33 183.990	39,561.97	.12			
01	- Salesforce Inc 79466L302 / CRM	900.000	.28	168,785.60 187.540	300,897.00 334.330	132,111.40	.18	360.00	1,440.00 1.60000	.48%
06	- Salesforce Inc 79466L302 / CRM	1,200.000	.37	249,585.35 207.988	401,196.00 334.330	151,610.65	.24	480.00	1,920.00 1.60000	.48%
06	- Servicenow Inc Com 81762P102 / NOW	200.000	.19	96,814.36 484.072	212,024.00 1,060.120	115,209.64	.13			
04	- Texas Instruments Inc Com 882508104 / TXN	1,746.000	.30	291,895.70 167.180	327,392.46 187.510	35,496.76	.20		9,498.00 5.44000	2.90%
06	- Texas Instruments Inc Com 882508104 / TXN	550.000	.09	97,272.11 176.858	103,130.50 187.510	5,858.39	.06		2,992.00 5.44000	2.90%
03	- Trimble Incorporated 896239100 / TRMB	5,031.000	.33	170,351.40 33.860	355,490.46 70.660	185,139.06	.22			
03	- Tyler Technologies Inc Com 902252105 / TYL	2,743.000	1.45	376,690.11 137.328	1,581,723.52 576.640	1,205,033.41	.96			
07	- Tyler Technologies Inc Com 902252105 / TYL	244.000	.13	64,419.17 264.013	140,700.16 576.640	76,280.99	.09			
07	- Vertex Inc Cl A 92538J106 / VERX	2,391.000	.12	74,480.27 31.150	127,559.85 53.350	53,079.58	.08			
08	- Zebra Technologies Corp Cl A 989207105 / ZBRA	552.000	.20	154,638.17 280.142	213,193.44 386.220	58,555.27	.13			
Total Information Technology				13,362,590.35	28,429,210.42	15,066,620.07	17.22	8,029.43	139,573.00	-.49%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
Materials										
01	- Linde PLC Shs G54950103 / LIN	425,000	.16	122,890.98 289.155	177,934.75 418.670	55,043.77	.11		2,363.00 5.56000	1.33%
09	- Orion S A L72967109 / OEC	4,442,000	.06	69,379.60 15.619	70,139.18 15.790	759.58	.04	91.94	367.00 0.08280	.52%
06	- Air Prods & Chems Inc Com 009158706 / APD	520,000	.14	148,391.30 285.368	150,820.80 290.040	2,429.50	.09		3,681.00 7.08000	2.44%
09	- Avient Corporation Com 05368V106 / AVNT	1,926,000	.07	83,835.06 43.528	78,696.36 40.860	- 5,138.70	.05	520.02	2,080.00 1.08000	2.64%
07	- Balchem Corp Com 057665200 / BCPC	1,400,000	.21	140,158.36 100.113	228,193.00 162.995	88,034.64	.14	1,218.00	1,218.00 0.87000	.53%
06	- Ecolab Inc Com 278865100 / ECL	711,000	.15	116,992.53 164.546	166,601.52 234.320	49,608.99	.10	462.15	1,848.00 2.60000	1.11%
08	- FMC Corp Com New 302491303 / FMC	2,654,000	.12	185,403.30 69.858	129,010.94 48.610	- 56,392.36	.08	1,539.32	6,157.00 2.32000	4.77%
09	- Ingevity Corp Com 45688C107 / NGVT	2,354,000	.09	107,609.27 45.713	95,925.50 40.750	- 11,683.77	.06			
01	- Martin Marietta Materials Com 573284706 / MLM	335,000	.16	149,969.42 447.670	173,027.50 516.500	23,058.08	.10		1,058.00 3.16000	.61%
09	- Mativ Holdings, Inc. 808541106 / MATV	798,000	.01	28,395.75 35.584	8,698.20 10.900	- 19,697.55	.01		319.00 0.40000	3.67%
03	- Vulcan Mats Co Com 929160709 / VMC	2,534,000	.60	573,736.58 226.415	651,820.82 257.230	78,084.24	.39		4,662.00 1.84000	.72%
Total Materials			1.77	1,726,762.15	1,930,868.57	204,106.42	1.17	3,831.43	23,753.00	1.23%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Real Estate										
09	- Alexander & Baldwin Inc New Com 014491104 / ALEX	5,575.000	.09	98,215.90 17.617	98,900.50 17.740	684.60	.06	1,254.37	4,972.00 0.89200	5.03%
01	- American Tower Corporation 03027X100 / AMT	800.000	.13	178,365.40 222.957	146,728.00 183.410	- 31,637.40	.09	1,296.00	5,184.00 6.48000	3.53%
06	- American Tower Corporation 03027X100 / AMT	1,000.000	.17	221,581.63 221.582	183,410.00 183.410	- 38,171.63	.11	1,620.00	6,480.00 6.48000	3.53%
09	- Apple Hospitality REIT Inc Com New 03784Y200 / APLE	7,149.000	.10	109,768.08 15.354	109,737.15 15.350	- 30.93	.07	929.37	6,863.00 0.96000	6.25%
01	- Cbre Group Inc CIA 12504L109 / CBRE	1,340.000	.16	91,972.49 68.636	175,928.60 131.290	83,956.11	.11			
03	- Costar Group Inc Com 22160N109 / CSGP	12,577.000	.83	300,264.81 23.874	900,387.43 71.590	600,122.62	.55			
07	- Firstservice Corp New Com 33767E202 / FSV	432.000	.07	64,487.01 149.275	78,200.64 181.020	13,713.63	.05	108.00	432.00 1.00000	.55%
08	- Healthpeak Properties Inc 42250P103 / DOC	9,175.000	.17	189,549.65 20.659	185,977.25 20.270	- 3,572.40	.11		11,010.00 1.20000	5.92%
08	- Public Storage Com 74460D109 / PSA	709.000	.19	189,207.81 266.866	212,302.96 299.440	23,095.15	.13		8,508.00 12.00000	4.01%
Total Real Estate			1.92	1,443,412.78	2,091,572.53	648,159.75	1.27	5,207.74	43,449.00	2.08%
Communication Services										
04	- Alphabet Inc Cap Stk CI C 02079K107 / GOOG	3,812.000	.67	208,980.02 54.822	725,957.28 190.440	516,977.26	.44		3,049.00 0.80000	.42%
01	- Alphabet Inc Cap Stk CIA 02079K305 / GOOGL	5,000.000	.87	417,642.77 83.529	946,500.00 189.300	528,857.23	.57		4,000.00 0.80000	.42%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Alphabet Inc Cap Stk Cl A 02079K305 / GOOGL	3,398,000	.59	329,912.47 97.090	643,241.40 189.300	313,328.93	.39		2,718.00 0.80000	.42%
01	- Comcast Corp Cl A 20030N101 / CMCSA	3,650,000	.13	156,080.32 42.762	136,984.50 37.530	- 19,095.82	.08		4,526.00 1.24000	3.30%
06	- Comcast Corp Cl A 20030N101 / CMCSA	4,450,000	.15	167,678.75 37.681	167,008.50 37.530	- 670.25	.10		5,518.00 1.24000	3.30%
06	- Disney Walt Co Com 254687106 / DIS	2,460,000	.25	269,988.15 109.751	273,921.00 111.350	3,932.85	.17	1,230.00	2,460.00 1.00000	.90%
01	- Meta Platform, Inc. 30303M102 / META	1,060,000	.57	227,979.85 215.075	620,640.60 585.570	392,660.75	.38		2,120.00 2.00000	.34%
06	- Meta Platform, Inc. 30303M102 / META	739,000	.40	432,140.21 584.763	432,691.89 585.570	551.68	.26		1,478.00 2.00000	.34%
04	- Liberty Broadband Corp Com Ser C 530307305 / LBRDK	2,284,000	.16	273,249.69 119.636	170,751.84 74.760	- 102,497.85	.10			
01	- Netflix Inc Com 64110L106 / NFLX	170,000	.14	64,612.12 380.071	151,524.40 891.320	86,912.28	.09			
01	- T Mobile US Inc Com 872590104 / TMUS	535,000	.11	70,986.52 132.685	118,090.55 220.730	47,104.03	.07		1,637.00 3.06000	1.39%
Total Communication Services				4.03	2,619,250.87	4,387,311.96	2.66	1,230.00	27,506.00	.63%
Utilities										
06	- American Elec Pwr Inc Com 025537101 / AEP	1,500,000	.13	132,323.65 88.216	138,345.00 92.230	6,021.35	.08		5,580.00 3.72000	4.03%
06	- Nextera Energy Inc Com 65339F101 / NEE	4,071,000	.27	325,163.82 79.873	291,849.99 71.690	- 33,313.83	.18		8,386.00 2.06000	2.87%
06	- Sempra 816851109 / SRE	2,450,000	.20	198,066.51 80.843	214,914.00 87.720	16,847.49	.13	1,519.00	6,076.00 2.48000	2.83%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Utilities										
			.59	655,553.98	645,108.99	-10,444.99	.39	1,519.00	20,042.00	3.11%
Total Common Stocks										
			98.64	63,402,489.37	107,426,999.41	44,024,510.04	65.08	67,952.46	930,902.00	.87%
Unclassified										
03	- Contra Abiomed Inc 003CVR016	2,517.000	.00	0.00	0.00	0.00	.00			
09	- Contra Ligand Pharmace 532CNT011	189.000	.00	246.43 1.304	246.43	0.00	.00			
09	- Contra Ligand Pharmace 532CNT029	189.000	.00	246.43 1.304	246.43	0.00	.00			
Total Unclassified										
			.00	492.86	492.86	0.00	.00	0.00	0.00	.00%
Exchange Traded Funds										
01	- Franklin Templeton ETF Tr Franklin India 35473P769 / FLIN	2,350.000	.08	87,630.87 37.290	89,065.00 37.900	1,434.13	.05		1,405.00 0.59800	1.58%
01	- Ishares Latin America 40 ETF 464287390 / ILF	4,000.000	.08	108,531.49 27.133	83,640.00 20.910	-24,891.49	.05		6,224.00 1.55600	7.44%
06	- Ishares Tr Ishares Semicdtr 464287523 / SOXX	935.000	.19	176,012.50 188.249	201,483.15 215.490	25,470.65	.12		1,351.00 1.44500	.67%
01	- Spdr Ser Tr S&P Biotech ETF 78464A870 / XBI	1,900.000	.16	175,764.71 92.508	171,114.00 90.060	-4,650.71	.10		252.00 0.13300	.15%
01	- Select Sector Spdr Tr Utils 81369Y886 / XLU	3,395.000	.24	210,409.85 61.976	256,967.55 75.690	46,557.70	.16		7,611.00 2.24200	2.96%
01	- Vanguard Fise Developed Markets ETF 927943858 / VEA	4,580.000	.20	212,466.72 46.390	219,015.60 47.820	6,548.88	.13		7,346.00 1.60400	3.35%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Vanguard Index Fds Vanguard Mid-Cap ETF 922908629 / VO	875.000	.21	184,032.24 210.323	231,113.75 264.130	47,081.51	.14		3,449.00 3.94200	1.49%
01	- Vanguard Index Fds Vanguard Small-Cap ETF 922908751 / VB	955.000	.21	182,861.77 191.478	229,467.40 240.280	46,605.63	.14		2,991.00 3.13200	1.30%
	Total Exchange Traded Funds		1.36	1,337,710.15	1,481,866.45	144,156.30	.90	0.00	30,629.00	2.07%
	Total Equity		100.00	64,740,692.38	108,909,358.72	44,168,666.34	65.98	67,952.46	961,531.00	.88%
	Fixed Income and Federal Agencies Short (Less Than 5 Years)									
04	- Federal Natl Mtg Assn 0.75% Dtd 10/09/2020 Due 10/08/2027 Non-Callable 3135G05Y5	140,000.000	.24	140,076.22 100.054	127,090.60 90.779	- 12,985.62	.08	242.08	1,050.00 0.00750	.83%
05	- Federal Natl Mtg Assn 0.75% Dtd 10/09/2020 Due 10/08/2027 Non-Callable 3135G05Y5	240,000.000	.41	240,017.34 100.007	217,869.60 90.779	- 22,147.74	.13	415.00	1,800.00 0.00750	.83%
04	- Federal Home Ln Mtg Corp 0.375% Dtd 07/23/2020 Due 07/21/2025 Non-Callable 3137EAEU9	200,000.000	.37	199,122.00 99.561	195,680.00 97.840	- 3,442.00	.12	333.33	750.00 0.00375	.38%
05	- Federal Home Ln Mtg Corp 0.375% Dtd 07/23/2020 Due 07/21/2025 Non-Callable 3137EAEU9	175,000.000	.32	174,231.75 99.561	171,220.00 97.840	- 3,011.75	.10	291.66	656.00 0.00375	.38%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- US Treasury Note 0.375% Dtd 09/30/2020 Due 09/30/2027 91282CAL5	150,000.000	.26	129,539.06 86.359	135,004.50 90.003	5,465.44	.08	143.71	562.00 0.00375	.42%
04	- US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026 91282CBH3	125,000.000	.23	123,283.41 98.627	119,956.25 95.965	- 3,327.16	.07	196.16	468.00 0.00375	.39%
05	- US Treasury Note 0.375% Dtd 01/31/2021 Due 01/31/2026 91282CBH3	300,000.000	.55	296,860.38 98.953	287,895.00 95.965	- 8,965.38	.17	470.78	1,125.00 0.00375	.39%
06	- US Treasury Note 3.00% Dtd 07/15/2022 Due 07/15/2025 91282CEY3	100,000.000	.19	97,679.80 97.680	99,360.00 99.360	1,680.20	.06	1,385.86	3,000.00 0.03000	3.02%
06	- US Treasury Note 2.625% Dtd 07/31/2022 Due 07/31/2029 91282CFC0	100,000.000	.18	92,139.98 92.140	92,792.00 92.792	652.02	.06	1,098.50	2,625.00 0.02625	2.83%
05	- US Treasury Note 4.125% Dtd 09/30/2022 Due 09/30/2027 91282CFM8	475,000.000	.90	473,424.44 99.668	473,199.75 99.621	- 224.69	.29	5,006.09	19,593.00 0.04125	4.14%
04	- US Treasury Note 3.875% Dtd 11/30/2022 Due 11/30/2029 91282CFY2	500,000.000	.93	498,009.74 99.602	488,870.00 97.774	- 9,139.74	.30	1,703.29	19,375.00 0.03875	3.96%
05	- US Treasury Note 3.875% Dtd 11/30/2022 Due 11/30/2029 91282CFY2	900,000.000	1.67	899,322.88 99.925	879,966.00 97.774	- 19,356.88	.53	3,065.93	34,875.00 0.03875	3.96%
04	- US Treasury Note 4.00% Dtd 12/15/2022 Due 12/15/2025 91282CGA3	50,000.000	.09	48,873.21 97.746	49,920.00 99.840	1,046.79	.03	93.40	2,000.00 0.04000	4.01%
05	- US Treasury Note 4.00% Dtd 12/15/2022 Due 12/15/2025 91282CGA3	500,000.000	.95	493,907.92 98.782	499,200.00 99.840	5,292.08	.30	934.06	20,000.00 0.04000	4.01%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- US Treasury Note 3.875% Dtd 12/31/2022 Due 12/31/2027 91282CCG9	300,000.000	.56	300,324.25 100.108	296,610.00 98.870	- 3,714.25	.18	32.11	11,625.00 0.03875	3.92%
04	- US Treasury Note 4.00% Dtd 02/28/2023 Due 02/29/2028 91282CCG0	500,000.000	.94	502,591.52 100.518	495,545.00 99.109	- 7,046.52	.30	6,795.57	20,000.00 0.04000	4.04%
05	- US Treasury Note 4.00% Dtd 02/28/2023 Due 02/29/2028 91282CCG0	1,000,000.000	1.88	1,001,213.31 100.121	991,090.00 99.109	- 10,123.31	.60	13,591.16	40,000.00 0.04000	4.04%
04	- US Treasury Note 4.625% Dtd 03/15/2023 Due 03/15/2026 91282CCG6	250,000.000	.48	255,619.98 102.248	251,120.00 100.448	- 4,499.98	.15	3,449.58	11,562.00 0.04625	4.60%
04	- US Treasury Note 4.125% Dtd 06/15/2023 Due 06/15/2026 91282CHH7	150,000.000	.28	147,480.97 98.321	149,766.00 99.844	2,285.03	.09	288.97	6,187.00 0.04125	4.13%
05	- US Treasury Note 4.125% Dtd 06/15/2023 Due 06/15/2026 91282CHH7	700,000.000	1.32	688,449.61 98.350	698,908.00 99.844	10,458.39	.42	1,348.55	28,875.00 0.04125	4.13%
06	- US Treasury Note 4.125% Dtd 07/31/2023 Due 07/31/2028 91282CHQ7	100,000.000	.19	99,420.66 99.421	99,328.00 99.328	- 92.66	.06	1,726.22	4,125.00 0.04125	4.15%
05	- US Treasury Note 2.00% Dtd 08/15/2015 Due 08/15/2025 912828K74	500,000.000	.93	528,893.62 105.779	493,090.00 98.618	- 35,803.62	.30	3,777.17	10,000.00 0.02000	2.03%
04	- US Treasury Note 1.625% Dtd 02/16/2016 Due 02/15/2026 912828P46	200,000.000	.37	201,332.70 100.666	194,318.00 97.159	- 7,014.70	.12	1,227.58	3,250.00 0.01625	1.67%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
05	- US Treasury Note 1.625% Dtd 02/16/2016 Due 02/15/2026 912828P46	150,000.000	.28	155,865.74 103.910	145,738.50 97.159	- 10,127.24	.09	920.68	2,437.00 0.01625	1.67%
01	- US Treasury Note 1.625% Dtd 05/15/2016 Due 05/15/2026 912828R36	300,000.000	.55	294,297.64 98.099	289,605.00 96.535	- 4,692.64	.18	632.94	4,875.00 0.01625	1.68%
10	- US Treasury Note 1.625% Dtd 05/15/2016 Due 05/15/2026 912828R36	230,000.000	.42	225,978.55 98.252	222,030.50 96.535	- 3,948.05	.13	485.25	3,737.00 0.01625	1.68%
04	- US Treasury Note 2.125% Dtd 05/15/2015 Due 05/15/2025 912828XB1	375,000.000	.70	379,644.84 101.239	372,097.50 99.226	- 7,547.34	.23	1,034.61	7,968.00 0.02125	2.14%
05	- US Treasury Note 2.125% Dtd 05/15/2015 Due 05/15/2025 912828XB1	600,000.000	1.13	611,592.04 101.932	595,356.00 99.226	- 16,236.04	.36	1,655.38	12,750.00 0.02125	2.14%
01	- US Treasury Note 2.375% Dtd 05/15/2017 Due 05/15/2027 912828X88	300,000.000	.54	300,535.43 100.178	287,349.00 95.783	- 13,186.43	.17	925.06	7,125.00 0.02375	2.48%
10	- US Treasury Note 2.375% Dtd 05/15/2017 Due 05/15/2027 912828X88	230,000.000	.42	231,709.68 100.743	220,300.90 95.783	- 11,408.78	.13	709.21	5,462.00 0.02375	2.48%
06	- US Treasury Note 1.75% Dtd 12/31/2019 Due 12/31/2026 912828YX2	125,000.000	.23	116,732.20 93.386	119,126.25 95.301	2,394.05	.07	6.04	2,187.00 0.01750	1.84%
06	- US Treasury Note 1.875% Dtd 07/31/2019 Due 07/31/2026 912828Y95	100,000.000	.18	94,368.79 94.369	96,431.00 96.431	2,062.21	.06	784.64	1,875.00 0.01875	1.94%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
05	- US Treasury Note 1.50% Dtd 08/15/2016 Due 08/15/2026 9128282A7	550,000.000	1.00	551,982.32 100.360	526,592.00 95.744	- 25,390.32	.32	3,116.16	8,250.00 0.01500	1.57%
01	- US Treasury Note 2.875% Dtd 05/15/2018 Due 05/15/2028 9128284N7	300,000.000	.54	285,560.83 95.187	286,620.00 95.540	1,059.17	.17	1,119.82	8,625.00 0.02875	3.01%
10	- US Treasury Note 2.875% Dtd 05/15/2018 Due 05/15/2028 9128284N7	230,000.000	.42	222,285.42 96.646	219,742.00 95.540	- 2,543.42	.13	858.52	6,612.00 0.02875	3.01%
04	- US Treasury Note 2.375% Dtd 05/15/2019 Due 05/15/2029 9128286T2	225,000.000	.39	211,303.63 93.913	207,450.00 92.200	- 3,853.63	.13	693.80	5,343.00 0.02375	2.58%
05	- US Treasury Note 2.375% Dtd 05/15/2019 Due 05/15/2029 9128286T2	770,000.000	1.34	725,942.84 94.278	709,940.00 92.200	- 16,002.84	.43	2,374.34	18,287.00 0.02375	2.58%
Total Short (Less Than 5 Years)			22.35	12,039,614.70	11,806,177.35	- 233,437.35	7.15	62,933.21	339,036.00	2.87%
Intermediate (5-10 Years)										
06	- US Treasury Note 1.625% Dtd 05/15/2021 Due 05/15/2031 91282CCB5	125,000.000	.20	106,143.48 84.915	105,482.50 84.386	- 660.98	.06	263.72	2,031.00 0.01625	1.93%
04	- US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031 91282CDJ7	160,000.000	.25	152,236.89 95.148	130,777.60 81.736	- 21,459.29	.08	285.63	2,200.00 0.01375	1.68%
05	- US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031 91282CDJ7	750,000.000	1.16	719,182.69 95.891	613,020.00 81.736	- 106,162.69	.37	1,338.91	10,312.00 0.01375	1.68%
06	- US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031 91282CDJ7	125,000.000	.19	102,862.48 82.290	102,170.00 81.736	- 692.48	.06	223.15	1,718.00 0.01375	1.68%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- US Treasury Note 2.875% Dtd 05/15/2022 Due 05/15/2032 91282CEP2	125,000.000	.21	114,457.71 91.566	112,295.00 89.836	- 2,162.71	.07	466.59	3,593.00 0.02875	3.20%
04	- US Treasury Note 4.125% Dtd 11/15/2022 Due 11/15/2032 91282CFV8	400,000.000	.74	402,177.19 100.544	390,240.00 97.560	- 11,937.19	.24	2,142.26	16,500.00 0.04125	4.23%
05	- US Treasury Note 4.125% Dtd 11/15/2022 Due 11/15/2032 91282CFV8	700,000.000	1.29	708,536.98 101.220	682,920.00 97.560	- 25,616.98	.41	3,748.96	28,875.00 0.04125	4.23%
06	- US Treasury Note 4.00% Dtd 07/31/2023 Due 07/31/2030 91282CHR5	100,000.000	.19	98,452.37 98.452	97,924.00 97.924	- 528.37	.06	1,673.91	4,000.00 0.04000	4.08%
04	- US Treasury Note 4.00% Dtd 02/15/2024 Due 02/15/2034 91282CJZ5	300,000.000	.54	292,571.28 97.524	287,301.00 95.767	- 5,270.28	.17	4,532.60	12,000.00 0.04000	4.18%
05	- US Treasury Note 4.00% Dtd 02/15/2024 Due 02/15/2034 91282CJZ5	760,000.000	1.38	730,543.35 96.124	727,829.20 95.767	- 2,714.15	.44	11,482.61	30,400.00 0.04000	4.18%
Total Intermediate (5-10 Years)			6.15	3,427,164.42	3,249,959.30	- 177,205.12	1.97	26,158.34	111,629.00	3.43%
Total Treasury and Federal Agencies			28.50	15,466,779.12	15,056,136.65	- 410,642.47	9.12	89,091.55	450,665.00	2.99%
Non-Government Obligations Short (Less Than 5 Years)										
04	- AT&T Inc Global NT 4.25% Dtd 02/09/2017 Due 03/01/2027 Callable 00206RDQ2	150,000.000	.28	153,997.50 102.665	148,620.00 99.080	- 5,377.50	.09	2,124.99	6,375.00 0.04250	4.29%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
05	- AT&T Inc Global NT 4.25% Dtd 02/09/2017 Due 03/01/2027 Callable 00206RDQ2	250,000.000	.47	238,439.50 95.376	247,700.00 99.080	9,260.50	.15	3,541.66	10,625.00 0.04250	4.29%
05	- Abbvie Inc Gbl NT 4.80% Dtd 02/26/2024 Due 03/15/2029 Callable 00287YDS5	300,000.000	.57	300,408.50 100.136	299,772.00 99.924	- 636.50	.18	4,240.00	14,400.00 0.04800	4.80%
06	- Amazon Com Inc NT 3.45% Dtd 04/13/2022 Due 04/13/2029 Callable 023135CG9	200,000.000	.36	189,516.00 94.758	191,798.00 95.899	2,282.00	.12	1,495.00	6,900.00 0.03450	3.60%
04	- Amazon Com Inc Sr NT 4.55% Dtd 12/01/2022 Due 12/01/2027 Callable 023135CP9	125,000.000	.24	125,346.25 100.277	125,751.25 100.601	405.00	.08	473.95	5,687.00 0.04550	4.52%
10	- American Elec Pwr Inc H 3.20% Dtd 11/13/2017 Due 11/13/2027 Callable 025537AJ0	150,000.000	.27	157,866.37 105.244	143,728.50 95.819	- 14,137.87	.09	640.00	4,800.00 0.03200	3.34%
01	- American Tower Corp New Sr NT 3.80% Dtd 06/13/2019 Due 08/15/2029 Callable 03027XAW0	180,000.000	.32	175,694.80 97.608	170,400.60 94.667	- 5,294.20	.10	2,584.00	6,840.00 0.03800	4.01%
10	- American Tower Corp New Sr NT 3.80% Dtd 06/13/2019 Due 08/15/2029 Callable 03027XAW0	140,000.000	.25	134,393.46 95.995	132,533.80 94.667	- 1,859.66	.08	2,009.77	5,320.00 0.03800	4.01%
06	- Amgen Inc Sr NT 3.20% Dtd 11/02/2017 Due 11/02/2027 Callable 031162CQ1	200,000.000	.36	187,995.00 93.998	192,370.00 96.185	4,375.00	.12	1,048.88	6,400.00 0.03200	3.33%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Ares Cap Corp Sr NT 3.25% Dtd 01/15/2020 Due 07/15/2025 Callable 04010LAY9	170,000.000	.32	175,356.20 103.151	168,349.30 99.029	- 7,006.90	.10	2,547.64	5,525.00 0.03250	3.28%
10	- Ares Cap Corp Sr NT 3.25% Dtd 01/15/2020 Due 07/15/2025 Callable 04010LAY9	140,000.000	.26	142,824.60 102.018	138,640.60 99.029	- 4,184.00	.08	2,098.05	4,550.00 0.03250	3.28%
01	- Arrow Electrs Inc Sr Glbl NT 3.875% Dtd 06/12/2017 Due 01/12/2028 Callable 042735BF6	170,000.000	.31	167,300.70 98.412	163,636.90 96.257	- 3,663.80	.10	3,092.46	6,587.00 0.03875	4.03%
10	- Arrow Electrs Inc Sr Glbl NT 3.875% Dtd 06/12/2017 Due 01/12/2028 Callable 042735BF6	150,000.000	.27	147,502.90 98.335	144,385.50 96.257	- 3,117.40	.09	2,728.64	5,812.00 0.03875	4.03%
01	- Avery Dennison Corp Sr Glbl NT 4.875% Dtd 12/06/2018 Due 12/06/2028 Callable 053611AJ8	160,000.000	.30	190,615.46 119.135	159,625.60 99.766	- 30,989.86	.10	541.66	7,800.00 0.04875	4.89%
10	- Avery Dennison Corp Sr Glbl NT 4.875% Dtd 12/06/2018 Due 12/06/2028 Callable 053611AJ8	150,000.000	.28	175,552.80 117.035	149,649.00 99.766	- 25,903.80	.09	507.81	7,312.00 0.04875	4.89%
01	- AXA Equitable Hldgs Inc 4.35% Dtd 10/20/2018 Due 04/20/2028 Callable 054561AJ4	170,000.000	.32	195,081.36 114.754	166,559.20 97.976	- 28,522.16	.10	1,458.45	7,395.00 0.04350	4.44%
10	- AXA Equitable Hldgs Inc 4.35% Dtd 10/20/2018 Due 04/20/2028 Callable 054561AJ4	140,000.000	.26	157,922.40 112.802	137,166.40 97.976	- 20,756.00	.08	1,201.08	6,090.00 0.04350	4.44%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Baker Hughes A GE Co LLC Ba Sr Gbl NT 3.138% Dtd 11/07/2019 Due 11/07/2029 Callable 05723KAG5	170,000.000	.30	154,590.30 90.935	156,925.30 92.309	2,335.00	.10	800.18	5,334.00 0.03738	3.40%
10	- Baker Hughes A GE Co LLC Ba Sr Gbl NT 3.138% Dtd 11/07/2019 Due 11/07/2029 Callable 05723KAG5	160,000.000	.28	146,760.30 91.725	147,694.40 92.309	934.10	.09	753.12	5,020.00 0.03738	3.40%
01	- Bank Amer Corp Sub NT 4.45% Dtd 03/03/2016 Due 03/03/2026 Non-Callable 06051GFU8	160,000.000	.30	165,714.66 103.572	159,337.60 99.586	- 6,377.06	.10	2,333.77	7,120.00 0.04450	4.47%
10	- Bank Amer Corp Sub NT 4.45% Dtd 03/03/2016 Due 03/03/2026 Non-Callable 06051GFU8	130,000.000	.25	145,778.90 112.138	129,461.80 99.586	- 16,317.10	.08	1,896.19	5,785.00 0.04450	4.47%
06	- Bank New York Mellon Corp Fr 3.85% Dtd 04/26/2022 Due 04/26/2029 Callable 06406RBD8	150,000.000	.27	144,105.00 96.070	144,892.50 96.595	787.50	.09	1,042.70	5,775.00 0.03850	3.99%
01	- Best Buy Inc 4.45% Dtd 09/27/2018 Due 10/01/2028 Callable 08652BAA7	160,000.000	.30	185,288.26 115.805	157,414.40 98.384	- 27,873.86	.10	1,780.00	7,120.00 0.04450	4.52%
10	- Best Buy Inc 4.45% Dtd 09/27/2018 Due 10/01/2028 Callable 08652BAA7	130,000.000	.24	150,144.30 115.496	127,899.20 98.384	- 22,245.10	.08	1,446.24	5,785.00 0.04450	4.52%
06	- Biogen Inc Sr NT 4.05% Dtd 09/15/2015 Due 09/15/2025 Callable 09062XAF0	150,000.000	.28	150,462.00 100.308	149,154.00 99.436	- 1,308.00	.09	1,788.75	6,075.00 0.04050	4.07%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Boeing Co 3.20% Dtd 02/15/2019 Due 03/01/2029 Callable 097023CD5	180,000.000	.31	152,747.00 84.859	165,862.80 92.146	13,115.80	.10	1,920.00	5,760.00 0.03200	3.47%
10	- Boeing Co 3.20% Dtd 02/15/2019 Due 03/01/2029 Callable 097023CD5	160,000.000	.28	138,314.90 86.447	147,433.60 92.146	9,118.70	.09	1,706.66	5,120.00 0.03200	3.47%
01	- Borgwarner Inc Sr NT 2.65% Dtd 06/19/2020 Due 07/01/2027 Callable 099724AL0	180,000.000	.32	185,207.46 102.893	171,216.00 95.120	- 13,991.46	.10	2,385.00	4,770.00 0.02650	2.79%
10	- Borgwarner Inc Sr NT 2.65% Dtd 06/19/2020 Due 07/01/2027 Callable 099724AL0	150,000.000	.27	139,701.84 93.135	142,680.00 95.120	2,978.16	.09	1,987.50	3,975.00 0.02650	2.79%
05	- Broadridge Finl Solutions Inc Sr NT 2.90% Dtd 12/09/2019 Due 12/01/2029 Callable 117337AD5	350,000.000	.60	358,221.50 102.349	316,421.00 90.406	- 41,800.50	.19	845.83	10,150.00 0.02900	3.21%
01	- Bunge LTD Fin Corp Sr Gbl NT 1.63% Dtd 08/17/2020 Due 08/17/2025 Callable 120568BB5	170,000.000	.32	171,097.10 100.645	166,771.70 98.101	- 4,325.40	.10	1,031.43	2,771.00 0.01630	1.66%
10	- Bunge LTD Fin Corp Sr Gbl NT 1.63% Dtd 08/17/2020 Due 08/17/2025 Callable 120568BB5	130,000.000	.24	131,570.40 101.208	127,531.30 98.101	- 4,039.10	.08	788.73	2,119.00 0.01630	1.66%
01	- Cbre Svcs Inc Sr NT 4.875% Dtd 08/13/2015 Due 03/01/2026 Callable 12505BAD2	160,000.000	.30	181,805.06 113.628	159,761.60 99.851	- 22,043.46	.10	2,600.00	7,800.00 0.04875	4.88%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
10	- Cbre Svcs Inc Sr NT 4.875% Dtd 08/13/2015 Due 03/01/2026 Callable 12505BAD2	130,000.000	.25	145,050.66 111.577	129,806.30 99.851	- 15,244.36	.08	2,112.50	6,337.00 0.04875	4.88%
04	- Capital One Finl Corp Sr Gbl 3.20% Dtd 02/05/2015 Due 02/05/2025 Callable 14040HBG9	100,000.000	.19	97,567.80 97.568	99,980.00 99.980	2,412.20	.06	1,297.77	3,200.00 0.03200	3.20%
05	- Capital One Finl Corp Sr Gbl 3.20% Dtd 02/05/2015 Due 02/05/2025 Callable 14040HBG9	250,000.000	.47	243,963.00 97.585	249,950.00 99.980	5,987.00	.15	3,244.44	8,000.00 0.03200	3.20%
01	- Capital One Finl Corp Sr SB NT 4.20% Dtd 10/29/2015 Due 10/29/2025 Callable 14040HBJ3	160,000.000	.30	164,352.43 102.720	158,952.00 99.345	- 5,400.43	.10	1,157.33	6,720.00 0.04200	4.23%
10	- Capital One Finl Corp Sr SB NT 4.20% Dtd 10/29/2015 Due 10/29/2025 Callable 14040HBJ3	130,000.000	.24	142,907.89 109.929	129,148.50 99.345	- 13,759.39	.08	940.33	5,460.00 0.04200	4.23%
04	- Caterpillar Finl Svcs Mtns Fr 4.80% Dtd 01/06/2023 Due 01/06/2026 Callable 14913R3B1	100,000.000	.19	101,261.00 101.261	100,280.00 100.280	- 981.00	.06	2,333.33	4,800.00 0.04800	4.79%
06	- Centerpoint Energy Houston Ele 1st Mtg Bd 3.00% Dtd 01/12/2017 Due 02/01/2027 Callable 15789XAR9	100,000.000	.18	94,971.00 94.971	96,752.00 96.752	1,781.00	.06	1,249.99	3,000.00 0.03000	3.10%
06	- Citigroup Inc Sub D NT 4.30% Dtd 11/20/2014 Due 11/20/2026 Non-Callable 172967JC6	250,000.000	.47	289,581.70 115.833	247,737.50 99.095	- 41,844.20	.15	1,224.30	10,750.00 0.04300	4.34%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- Citigroup Inc Sr Gbl NT Var Rate Dtd 04/23/2018 Due 04/23/2029 Callable 172967LW9	125,000.000	.23	118,610.25 94.888	121,271.25 97.017	2,661.00	.07	962.15	5,093.00 0.04075	4.20%
05	- Citigroup Inc Sr Gbl NT Var Rate Dtd 04/23/2018 Due 04/23/2029 Callable 172967LW9	250,000.000	.46	238,642.50 95.457	242,542.50 97.017	3,900.00	.15	1,924.30	10,187.00 0.04075	4.20%
01	- Conagra Brands Inc Sr Gbl NT 1.375% Dtd 10/16/2020 Due 11/01/2027 Callable 205887CF7	180,000.000	.31	150,637.21 83.687	163,414.80 90.786	12,777.59	.10	412.50	2,475.00 0.01375	1.51%
10	- Conagra Brands Inc Sr Gbl NT 1.375% Dtd 10/16/2020 Due 11/01/2027 Callable 205887CF7	150,000.000	.26	126,405.66 84.270	136,179.00 90.786	9,773.34	.08	343.75	2,062.00 0.01375	1.51%
01	- Constellation Brands Inc Sr Gbl 3.60% Dtd 02/07/2018 Due 02/15/2028 Callable 21036PAY4	170,000.000	.31	161,566.30 95.039	163,319.00 96.070	1,752.70	.10	2,312.00	6,120.00 0.03600	3.75%
10	- Constellation Brands Inc Sr Gbl 3.60% Dtd 02/07/2018 Due 02/15/2028 Callable 21036PAY4	140,000.000	.25	132,784.20 94.846	134,498.00 96.070	1,713.80	.08	1,904.00	5,040.00 0.03600	3.75%
01	- Crown Castle Intl Corp New Sr Gbl 3.70% Dtd 05/06/2016 Due 06/15/2026 Callable 22822VAC5	170,000.000	.32	189,516.96 111.481	167,223.90 98.367	- 22,293.06	.10	279.55	6,290.00 0.03700	3.76%
10	- Crown Castle Intl Corp New Sr Gbl 3.70% Dtd 05/06/2016 Due 06/15/2026 Callable 22822VAC5	130,000.000	.24	141,769.60 109.054	127,877.10 98.367	- 13,892.50	.08	213.77	4,810.00 0.03700	3.76%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Diamondback Energy Inc Sr NT 3.50% Dtd 12/05/2019 Due 12/01/2029 Callable 25278XAN9	170,000.000	.30	154,902.30 91.119	158,110.20 93.006	3,207.90	.10	495.83	5,950.00 0.03500	3.76%
10	- Diamondback Energy Inc Sr NT 3.50% Dtd 12/05/2019 Due 12/01/2029 Callable 25278XAN9	140,000.000	.25	125,631.80 89.737	130,208.40 93.006	4,576.60	.08	408.33	4,900.00 0.03500	3.76%
01	- Discovery Communications LLC Sr Gbl NT 3.45% Dtd 03/02/2015 Due 03/15/2025 Callable 25470DAK5	160,000.000	.30	174,300.26 108.938	159,417.60 99.636	- 14,882.66	.10	1,625.33	5,520.00 0.03450	3.46%
01	- Dollar Tree Inc 4.00% Dtd 04/19/2018 Due 05/15/2025 Callable 256746AG3	170,000.000	.32	185,439.70 109.082	169,367.60 99.628	- 16,072.10	.10	868.88	6,800.00 0.04000	4.01%
10	- Dollar Tree Inc 4.00% Dtd 04/19/2018 Due 05/15/2025 Callable 256746AG3	130,000.000	.25	130,434.39 100.334	129,516.40 99.628	- 917.99	.08	664.44	5,200.00 0.04000	4.01%
01	- Duke Energy Corp New Sr Gbl NT 3.15% Dtd 08/10/2017 Due 08/15/2027 Callable 26441CAX3	170,000.000	.31	181,846.03 106.968	163,249.30 96.029	- 18,596.73	.10	2,023.00	5,355.00 0.03150	3.28%
10	- Duke Energy Corp New Sr Gbl NT 3.15% Dtd 08/10/2017 Due 08/15/2027 Callable 26441CAX3	150,000.000	.27	158,844.00 105.896	144,043.50 96.029	- 14,800.50	.09	1,785.00	4,725.00 0.03150	3.28%
01	- Edwards Lifesciences Corp 4.30% Dtd 06/15/2018 Due 06/15/2028 Callable 28176EAD0	170,000.000	.31	169,922.60 99.954	166,343.30 97.849	- 3,579.30	.10	324.88	7,310.00 0.04300	4.39%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
10	- Edwards Lifesciences Corp 4.30% Dtd 06/15/2018 Due 06/15/2028 Callable 28176EAD0	130,000.000	.24	130,403.00 100.310	127,203.70 97.849	- 3,199.30	.08	248.44	5,590.00 0.04300	4.39%
04	- Fiserv Inc Sr Gbl NT 5.375% Dtd 08/21/2023 Due 08/21/2028 Callable 337738BG2	100,000.000	.19	99,868.00 99.868	101,367.00 101.367	1,499.00	.06	1,940.97	5,375.00 0.05375	5.30%
06	- Florida Pwr & LT Co 1m Gbl 4.40% Dtd 05/18/2023 Due 05/15/2028 Callable 341081GN1	150,000.000	.28	148,797.00 99.198	148,504.50 99.003	- 292.50	.09	843.33	6,600.00 0.04400	4.44%
01	- Fortune Brands Home & SEC Inc Sr Gbl NT 3.25% Dtd 09/13/2019 Due 09/15/2029 Callable 34964CAE6	170,000.000	.30	148,519.40 87.364	157,173.50 92.455	8,654.10	.10	1,626.80	5,525.00 0.03250	3.52%
10	- Fortune Brands Home & SEC Inc Sr Gbl NT 3.25% Dtd 09/13/2019 Due 09/15/2029 Callable 34964CAE6	160,000.000	.28	141,610.80 88.507	147,928.00 92.455	6,317.20	.09	1,531.11	5,200.00 0.03250	3.52%
06	- General Dynamics Corp Sr Gbl NT 3.25% Dtd 03/25/2020 Due 04/01/2025 Callable 369550BK3	150,000.000	.28	148,027.50 98.685	149,541.00 99.694	1,513.50	.09	1,218.75	4,875.00 0.03250	3.26%
01	- General Mtrs Finl Co Inc Sr Gbl NT 5.00% Dtd 06/09/2022 Due 04/09/2027 Callable 37045XDW3	170,000.000	.32	162,497.80 95.587	170,192.10 100.113	7,694.30	.10	1,936.11	8,500.00 0.05000	4.99%
10	- General Mtrs Finl Co Inc Sr Gbl NT 5.00% Dtd 06/09/2022 Due 04/09/2027 Callable 37045XDW3	130,000.000	.25	124,878.60 96.060	130,146.90 100.113	5,268.30	.08	1,480.55	6,500.00 0.05000	4.99%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Goldman Sachs Group Inc Sub NT 4.25% Dtd 10/21/2015 Due 10/21/2025 38141GVR2	150,000.000	.28	150,534.00 100.356	149,172.00 99.448	- 1,362.00	.09	1,239.58	6,375.00 0.04250	4.27%
04	- Goldman Sachs Group Inc Sr NT 6.25% Dtd 06/10/2021 Due 09/10/2027 Callable 38141GYG3	100,000.000	.18	100,324.00 100.324	94,557.00 94.557	- 5,767.00	.06	475.44	1,542.00 0.01542	1.63%
05	- Goldman Sachs Group Inc Sr NT 6.25% Dtd 06/10/2021 Due 09/10/2027 Callable 38141GYG3	350,000.000	.63	336,981.00 96.280	330,949.50 94.557	- 6,031.50	.20	1,664.07	5,397.00 0.01542	1.63%
06	- Goldman Sachs Group Inc Fr 3.50% Dtd 06/18/2015 Due 06/15/2026 Non-Callable 38143C4D0	65,000.000	.12	72,635.55 111.747	63,721.45 98.033	- 8,914.10	.04	101.11	2,275.00 0.03500	3.57%
06	- Goldman Sachs Group Inc Sr Var NT 3.75% Dtd 02/25/2016 Due 02/25/2026 Non-Callable 38143U8H7	150,000.000	.28	147,564.00 98.376	148,344.00 98.896	780.00	.09	1,968.75	5,625.00 0.03750	3.79%
10	- The Goldman Sachs Group Inc NT 3.50% Dtd 01/23/2015 Due 01/23/2025 Callable 38148LAC0	130,000.000	.25	129,657.36 99.736	129,925.90 99.943	268.54	.08	1,996.94	4,550.00 0.03500	3.50%
04	- Halliburton Co Sr NT 3.80% Dtd 11/13/2015 Due 11/15/2025 Callable 406216BG5	3,000.000	.01	3,038.83 101.294	2,974.80 99.160	- 64.03	.00	14.56	114.00 0.03800	3.83%
04	- Hormel Foods Corp Sr Gbl 1.70% Dtd 06/03/2021 Due 06/03/2028 Callable 440452AH3	100,000.000	.17	99,620.00 99.620	90,585.00 90.585	- 9,035.00	.05	132.22	1,700.00 0.01700	1.88%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Host Hotels & Resorts LP Sr NT 4.00% Dtd 05/15/2015 Due 06/15/2025 Callable 44107TAV8	160,000.000	.30	165,732.80 103.583	159,308.80 99.568	- 6,424.00	.10	284.44	6,400.00 0.04000	4.02%
10	- Host Hotels & Resorts LP Sr NT 4.00% Dtd 05/15/2015 Due 06/15/2025 Callable 44107TAV8	130,000.000	.25	128,435.91 98.797	129,438.40 99.568	1,002.49	.08	231.11	5,200.00 0.04000	4.02%
10	- Humana Inc Sr Glbl NT 3.95% Dtd 03/16/2017 Due 03/15/2027 Callable 444859BF8	140,000.000	.26	155,007.20 110.719	137,323.20 98.088	- 17,684.00	.08	1,628.27	5,530.00 0.03950	4.03%
01	- Huntsman Intl LLC 4.50% Dtd 03/13/2019 Due 05/01/2029 Callable 44701QBE1	170,000.000	.31	156,505.90 92.062	162,081.40 95.342	5,575.50	.10	1,275.00	7,650.00 0.04500	4.72%
10	- Huntsman Intl LLC 4.50% Dtd 03/13/2019 Due 05/01/2029 Callable 44701QBE1	140,000.000	.25	131,719.00 94.085	133,478.80 95.342	1,759.80	.08	1,050.00	6,300.00 0.04500	4.72%
01	- Ingression Inc Sr Glbl 3.20% Dtd 09/22/2016 Due 10/01/2026 Callable 457187AB8	170,000.000	.31	185,809.76 109.300	165,263.80 97.214	- 20,545.96	.10	1,359.99	5,440.00 0.03200	3.29%
10	- Ingression Inc Sr Glbl 3.20% Dtd 09/22/2016 Due 10/01/2026 Callable 457187AB8	150,000.000	.28	160,694.50 107.130	145,821.00 97.214	- 14,873.50	.09	1,199.99	4,800.00 0.03200	3.29%
01	- International Flavors&fragranc Sr Glbl NT 4.45% Dtd 09/26/2018 Due 09/26/2028 Callable 459506AK7	170,000.000	.31	193,492.54 113.819	166,200.50 97.765	- 27,292.04	.10	1,996.31	7,565.00 0.04450	4.55%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
10	- International Flavors&fragranc Sr Glbl NT 4.45% Dtd 09/26/2018 Due 09/26/2028 Callable 459506AK7	140,000.000	.26	150,565.00 107.546	136,871.00 97.765	- 13,694.00	.08	1,644.02	6,230.00 0.04450	4.55%
01	- Jabil Inc Sr NT 1.70% Dtd 04/14/2021 Due 04/15/2026 Callable 466313AL7	170,000.000	.31	155,502.20 91.472	163,181.30 95.989	7,679.10	.10	610.11	2,890.00 0.01700	1.77%
10	- Jabil Inc Sr NT 1.70% Dtd 04/14/2021 Due 04/15/2026 Callable 466313AL7	150,000.000	.27	134,946.66 89.964	143,983.50 95.989	9,036.84	.09	538.33	2,550.00 0.01700	1.77%
05	- JP Morgan Chase Bank NA Var Rate Dtd 01/29/2019 Due 01/29/2027 Callable 46647PBA3	350,000.000	.66	374,715.50 107.062	347,280.50 99.223	- 27,435.00	.21	5,852.00	13,860.00 0.03960	3.99%
06	- JP Morgan Chase Bank NA Var Rate Dtd 01/29/2019 Due 01/29/2027 Callable 46647PBA3	150,000.000	.28	146,350.50 97.567	148,834.50 99.223	2,484.00	.09	2,508.00	5,940.00 0.03960	3.99%
01	- Juniper Networks Inc Sr Glbl NT 3.75% Dtd 08/26/2019 Due 08/15/2029 Callable 48203RAM6	180,000.000	.32	173,181.60 96.212	170,883.00 94.935	- 2,298.60	.10	2,550.00	6,750.00 0.03750	3.95%
10	- Juniper Networks Inc Sr Glbl NT 3.75% Dtd 08/26/2019 Due 08/15/2029 Callable 48203RAM6	150,000.000	.27	143,285.57 95.524	142,402.50 94.935	- 883.07	.09	2,125.00	5,625.00 0.03750	3.95%
01	- Keysight Technologies Inc Sr NT 3.00% Dtd 10/22/2019 Due 10/30/2029 Callable 49338LAF0	180,000.000	.31	158,256.11 87.920	164,100.60 91.167	5,844.49	.10	915.00	5,400.00 0.03000	3.29%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
10	- Keysight Technologies Inc Sr NT 3.00% Dtd 10/22/2019 Due 10/30/2029 Callable 49338LAF0	140,000.000	.24	122,649.00 87.606	127,633.80 91.167	4,984.80	.08	711.66	4,200.00 0.03000	3.29%
01	- Kinder Morgan Inc Del Sr NT 4.30% Dtd 11/26/2014 Due 06/01/2025 Callable 49456BAF8	160,000.000	.30	159,630.40 99.769	159,624.00 99.765	- 6.40	.10	573.33	6,880.00 0.04300	4.31%
10	- Kinder Morgan Inc Del Sr NT 4.30% Dtd 11/26/2014 Due 06/01/2025 Callable 49456BAF8	130,000.000	.25	144,501.70 111.155	129,694.50 99.765	- 14,807.20	.08	465.83	5,590.00 0.04300	4.31%
01	- L 3 Communications Corp Sr Gbl NT 3.85% Dtd 12/05/2016 Due 12/15/2026 Callable 502413BE6	160,000.000	.30	162,948.20 101.843	157,500.80 98.438	- 5,447.40	.10	273.77	6,160.00 0.03850	3.91%
10	- L3harris Technologies Inc Gbl NT 3.85% Dtd 12/15/2019 Due 12/15/2026 Callable 502431AL3	140,000.000	.26	154,190.40 110.136	137,813.20 98.438	- 16,377.20	.08	239.55	5,390.00 0.03850	3.91%
01	- Marvell Technology Inc Sr Gbl NT 1.65% Dtd 04/12/2021 Due 04/15/2026 Callable 573874AC8	170,000.000	.31	155,630.80 91.548	163,113.30 95.949	7,482.50	.10	592.16	2,805.00 0.01650	1.72%
10	- Marvell Technology Inc Sr Gbl NT 1.65% Dtd 04/12/2021 Due 04/15/2026 Callable 573874AC8	150,000.000	.27	135,478.41 90.319	143,923.50 95.949	8,445.09	.09	522.49	2,475.00 0.01650	1.72%
06	- McDonalds Corp Med Term NT Fr 3.80% Dtd 03/16/2018 Due 04/01/2028 Callable 58013MFF6	200,000.000	.37	192,843.00 96.422	194,644.00 97.322	1,801.00	.12	1,899.99	7,600.00 0.03800	3.90%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- McKesson Corp New Gbl NT 3.95% Dtd 02/16/2018 Due 02/16/2028 Callable 581557BJ3	225,000.000	.42	215,858.75 95.937	219,226.50 97.434	3,367.75	.13	3,332.81	8,887.00 0.03950	4.05%
01	- Micron Technology Inc Sr Gbl NT 4.975% Dtd 02/06/2019 Due 02/06/2026 Callable 595112BM4	160,000.000	.30	185,118.31 115.699	160,164.80 100.103	- 24,953.51	.10	3,206.11	7,960.00 0.04975	4.97%
10	- Micron Technology Inc Sr Gbl NT 4.975% Dtd 02/06/2019 Due 02/06/2026 Callable 595112BM4	130,000.000	.25	133,152.90 102.425	130,133.90 100.103	- 3,019.00	.08	2,604.96	6,467.00 0.04975	4.97%
04	- Morgan Stanley Fr Var Rate Dtd 01/24/2022 Due 01/21/2028 Callable 61747YEK7	125,000.000	.23	111,179.75 88.944	119,120.00 95.296	7,940.25	.07	1,375.00	3,093.00 0.02475	2.60%
05	- Morgan Stanley Fr Var Rate Dtd 01/24/2022 Due 01/21/2028 Callable 61747YEK7	350,000.000	.63	330,160.00 94.331	333,536.00 95.296	3,376.00	.20	3,850.00	8,662.00 0.02475	2.60%
01	- Motorola Solutions Inc Sr Gbl 4.60% Dtd 02/23/2018 Due 02/23/2028 Callable 620076BL2	160,000.000	.30	183,984.80 114.991	158,481.60 99.051	- 25,503.20	.10	2,616.88	7,360.00 0.04600	4.64%
10	- Motorola Solutions Inc Sr Gbl 4.60% Dtd 02/23/2018 Due 02/23/2028 Callable 620076BL2	130,000.000	.24	149,249.70 114.807	128,766.30 99.051	- 20,483.40	.08	2,126.22	5,980.00 0.04600	4.64%
04	- National Rural Utils Coop Fin Fr 1.00% Dtd 02/24/2021 Due 06/15/2026 Callable 63743HEW8	110,000.000	.20	108,049.70 98.227	104,409.80 94.918	- 3,639.90	.06	48.88	1,100.00 0.01000	1.05%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	Norfolk Southn Corp Sr Glbl 3.80% Dtd 08/02/2018 Due 08/01/2028 Callable 655844BZ0	225,000.000	.41	213,026.00 94.678	217,955.25 96.869	4,929.25	.13	3,562.50	8,550.00 0.03800	3.92%
01	O Reilly Automotive Inc New Sr Glbl 3.60% Dtd 08/17/2017 Due 09/01/2027 Callable 67103HAF4	170,000.000	.31	188,623.55 110.955	164,957.80 97.034	- 23,665.75	.10	2,040.00	6,120.00 0.03600	3.71%
10	O Reilly Automotive Inc New Sr Glbl 3.60% Dtd 08/17/2017 Due 09/01/2027 Callable 67103HAF4	150,000.000	.28	147,495.50 98.330	145,551.00 97.034	- 1,944.50	.09	1,800.00	5,400.00 0.03600	3.71%
01	Oracle Corp Sr NT 2.30% Dtd 03/24/2021 Due 03/25/2028 Callable 68389XCD5	180,000.000	.32	163,186.70 90.659	166,408.20 92.449	3,221.50	.10	1,103.99	4,140.00 0.02300	2.49%
10	Oracle Corp Sr NT 2.30% Dtd 03/24/2021 Due 03/25/2028 Callable 68389XCD5	160,000.000	.28	145,982.60 91.239	147,918.40 92.449	1,935.80	.09	981.33	3,680.00 0.02300	2.49%
06	Oracle Corp Sr Glbl 4.50% Dtd 02/06/2023 Due 05/06/2028 Callable 68389XCM5	100,000.000	.19	98,166.00 98.166	99,002.00 99.002	836.00	.06	687.50	4,500.00 0.04500	4.55%
04	PNC Finl Svcs Group Inc Sr NT Var Rate Dtd 12/02/2022 Due 12/02/2028 Callable 693475BK0	125,000.000	.24	125,174.75 100.140	126,773.75 101.419	1,599.00	.08	539.11	6,692.00 0.05354	5.28%
04	Paypal Hldgs Inc Sr NT 2.85% Dtd 09/26/2019 Due 10/01/2029 Callable 70450YAE3	75,000.000	.13	82,960.50 110.614	68,569.50 91.426	- 14,391.00	.04	534.37	2,137.00 0.02850	3.12%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Pepsico Inc Sr Glbl NT 2.625% Dtd 07/29/2019 Due 07/29/2029 Callable 713448EL8	150,000.000	.26	135,223.50 90.149	137,500.50 91.667	2,277.00	.08	1,662.50	3,937.00 0.02625	2.86%
05	- Pepsico Inc Sr Glbl NT 4.45% Dtd 02/15/2023 Due 05/15/2028 Callable 713448FR4	300,000.000	.57	302,340.00 100.780	299,664.00 99.888	- 2,676.00	.18	1,705.83	13,350.00 0.04450	4.45%
01	- Perkinelmer Inc Sr NT 3.30% Dtd 09/12/2019 Due 09/15/2029 Callable 714046AG4	170,000.000	.30	165,161.20 97.154	156,848.80 92.264	- 8,312.40	.10	1,651.83	5,610.00 0.03300	3.58%
10	- Perkinelmer Inc Sr NT 3.30% Dtd 09/12/2019 Due 09/15/2029 Callable 714046AG4	160,000.000	.28	146,611.90 91.632	147,622.40 92.264	1,010.50	.09	1,554.66	5,280.00 0.03300	3.58%
04	- Public Storage Sr NT 1.85% Dtd 04/23/2021 Due 05/01/2028 Callable 74460WAD9	100,000.000	.17	97,377.00 97.377	91,185.00 91.185	- 6,192.00	.06	308.33	1,850.00 0.01850	2.03%
05	- Public Storage Sr NT 1.85% Dtd 04/23/2021 Due 05/01/2028 Callable 74460WAD9	250,000.000	.43	243,442.50 97.377	227,962.50 91.185	- 15,480.00	.14	770.83	4,625.00 0.01850	2.03%
01	- Rpm Intl Inc Sr Glbl NT 3.75% Dtd 03/02/2017 Due 03/15/2027 Callable 749685AV5	170,000.000	.31	185,466.16 109.098	166,156.30 97.739	- 19,309.86	.10	1,877.08	6,375.00 0.03750	3.84%
10	- Rpm Intl Inc Sr Glbl NT 3.75% Dtd 03/02/2017 Due 03/15/2027 Callable 749685AV5	150,000.000	.28	161,470.30 107.647	146,608.50 97.739	- 14,861.80	.09	1,656.25	5,625.00 0.03750	3.84%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Roper Inds Inc New Sr Gbl 3.80% Dtd 12/19/2016 Due 12/15/2026 Callable 776743AD8	170,000.000	.32	190,761.00 112.212	167,341.20 98.436	- 23,419.80	.10	287.11	6,460.00 0.03800	3.86%
10	- Roper Inds Inc New Sr Gbl 3.80% Dtd 12/19/2016 Due 12/15/2026 Callable 776743AD8	130,000.000	.24	127,444.54 98.034	127,966.80 98.436	522.26	.08	219.55	4,940.00 0.03800	3.86%
06	- Sherwin Williams Co Sr NT 3.45% Dtd 05/16/2017 Due 06/01/2027 Callable 824348AW6	125,000.000	.23	116,611.25 93.289	121,570.00 97.256	4,958.75	.07	359.37	4,312.00 0.03450	3.55%
06	- Southern Copper Corp Sr Gbl NT 3.875% Dtd 04/23/2015 Due 04/23/2025 Callable 84265VAH8	150,000.000	.28	147,525.00 98.350	149,253.00 99.502	1,728.00	.09	1,097.91	5,812.00 0.03875	3.89%
04	- State Str Corp Sr NT Var Rate Dtd 11/04/2022 Due 11/04/2028 Callable 857477BY8	50,000.000	.10	50,582.00 101.164	51,430.50 102.861	848.50	.03	460.74	2,910.00 0.05820	5.66%
01	- T Mobile USA Inc Sr SEC Gbl NT 2.05% Dtd 02/15/2021 Due 02/15/2028 Callable 87264ACA1	180,000.000	.31	163,789.52 90.994	165,301.20 91.834	1,511.68	.10	1,394.00	3,690.00 0.02050	2.23%
10	- T Mobile USA Inc Sr SEC Gbl NT 2.05% Dtd 02/15/2021 Due 02/15/2028 Callable 87264ACA1	160,000.000	.28	142,599.20 89.125	146,934.40 91.834	4,335.20	.09	1,239.11	3,280.00 0.02050	2.23%
06	- United Parcel Service Inc Sr NT 3.40% Dtd 03/15/2019 Due 03/15/2029 Callable 911312BR6	250,000.000	.45	237,194.00 94.878	237,345.00 94.938	151.00	.14	2,502.77	8,500.00 0.03400	3.58%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
05	- Unitedhealth Group Inc Sr Glbl 3.10% Dtd 02/25/2016 Due 03/15/2026 Callable 91324PCV2	150,000.000	.28	144,525.00 96.350	147,796.50 98.531	3,271.50	.09	1,369.16	4,650.00 0.03700	3.15%
01	- Verizon Communications Inc Sr Glbl NT 4.329% Dtd 06/21/2018 Due 09/21/2028 Callable 92343VER1	160,000.000	.30	186,570.14 116.606	156,712.00 97.945	- 29,858.14	.09	1,924.00	6,926.00 0.04329	4.42%
04	- Verizon Communications Inc Sr Glbl NT 4.329% Dtd 06/21/2018 Due 09/21/2028 Callable 92343VER1	150,000.000	.28	148,792.50 99.195	146,917.50 97.945	- 1,875.00	.09	1,803.74	6,493.00 0.04329	4.42%
05	- Verizon Communications Inc Sr Glbl NT 4.329% Dtd 06/21/2018 Due 09/21/2028 Callable 92343VER1	300,000.000	.56	297,585.00 99.195	293,835.00 97.945	- 3,750.00	.18	3,607.50	12,987.00 0.04329	4.42%
10	- Verizon Communications Inc Sr Glbl NT 4.329% Dtd 06/21/2018 Due 09/21/2028 Callable 92343VER1	130,000.000	.24	144,674.96 111.288	127,328.50 97.945	- 17,346.46	.08	1,563.25	5,627.00 0.04329	4.42%
06	- Waste Mgmt Inc Del Sr NT 3.15% Dtd 11/08/2017 Due 11/15/2027 Callable 94106LBE8	225,000.000	.41	210,015.00 93.340	216,441.00 96.196	6,426.00	.13	905.62	7,087.00 0.03150	3.27%
01	- Wells Fargo & Co New Medium Term Sr Nts 4.30% Dtd 07/22/2015 Due 07/22/2027 94974BGL8	170,000.000	.32	184,797.70 108.705	167,725.40 98.662	- 17,072.30	.10	3,228.58	7,310.00 0.04300	4.36%
10	- Wells Fargo & Co New Medium Term Sr Nts 4.30% Dtd 07/22/2015 Due 07/22/2027 94974BGL8	140,000.000	.26	155,458.60 111.042	138,126.80 98.662	- 17,331.80	.08	2,658.83	6,020.00 0.04300	4.36%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418 Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Westlake Chem Corp Sr NT 3.60% Dtd 02/15/2017 Due 08/15/2026 Callable 960413AT9	170,000.000	.32	165,898.33 97.587	166,528.60 97.958	630.27	.10	2,312.00	6,120.00 0.03600	3.68%
10	- Westlake Chem Corp Sr NT 3.60% Dtd 02/15/2017 Due 08/15/2026 Callable 960413AT9	130,000.000	.24	126,708.27 97.468	127,345.40 97.958	637.13	.08	1,768.00	4,680.00 0.03600	3.68%
01	- Whirlpool Corp Sr Glbl NT 4.75% Dtd 02/26/2019 Due 02/26/2029 Callable 963320AW6	170,000.000	.32	167,435.60 98.492	167,528.20 98.546	92.60	.10	2,803.82	8,075.00 0.04750	4.82%
10	- Whirlpool Corp Sr Glbl NT 4.75% Dtd 02/26/2019 Due 02/26/2029 Callable 963320AW6	130,000.000	.24	130,193.70 100.149	128,109.80 98.546	- 2,083.90	.08	2,144.09	6,175.00 0.04750	4.82%
01	- Williams Partners L P New Sr Glbl NT 3.75% Dtd 06/05/2017 Due 06/15/2027 Callable 96949LAD7	170,000.000	.31	170,585.70 100.345	165,702.40 97.472	- 4,883.30	.10	283.33	6,375.00 0.03750	3.85%
10	- Williams Partners L P New Sr Glbl NT 3.75% Dtd 06/05/2017 Due 06/15/2027 Callable 96949LAD7	130,000.000	.24	127,778.14 98.291	126,713.60 97.472	- 1,064.54	.08	216.66	4,875.00 0.03750	3.85%
06	- Xcel Energy Inc Sr Glbl 3.30% Dtd 06/01/2015 Due 06/01/2025 Callable 98389BAR1	150,000.000	.28	147,108.00 98.072	148,896.00 99.264	1,788.00	.09	412.50	4,950.00 0.03300	3.32%
10	- Zimmer Hldgs Inc NT 3.55% Dtd 03/19/2015 Due 04/01/2025 Callable 98956PAF9	130,000.000	.25	126,135.10 97.027	129,624.30 99.711	3,489.20	.08	1,153.74	4,615.00 0.03550	3.56%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Zoetis Inc Sr NT 3.00% Dtd 09/12/2017 Due 09/12/2027 Callable 98978VAL7	180,000.000	.33	166,405.00 92.447	172,503.00 95.835	6,098.00	.10	1,635.00	5,400.00 0.03000	3.13%
Total Short (Less Than 5 Years)			43.30	23,620,896.84	22,872,517.15	- 748,379.69	13.86	215,960.27	845,623.00	3.70%
Intermediate (5-10 Years)										
01	- Aon Corp Aon Global Hldgs Sr NT 2.60% Dtd 12/02/2021 Due 12/02/2031 Callable 03740LAC6	190,000.000	.30	160,577.00 84.514	161,080.10 84.779	503.10	.10	397.94	4,940.00 0.02600	3.07%
10	- Aon Corp Aon Global Hldgs Sr NT 2.60% Dtd 12/02/2021 Due 12/02/2031 Callable 03740LAC6	150,000.000	.24	122,824.50 81.883	127,168.50 84.779	4,344.00	.08	314.16	3,900.00 0.02600	3.07%
01	- Autozone Inc Sr NT 1.65% Dtd 08/14/2020 Due 01/15/2031 Callable 053332BA9	190,000.000	.30	159,168.70 83.773	156,254.10 82.239	- 2,914.60	.09	1,445.58	3,135.00 0.01650	2.01%
10	- Autozone Inc Sr NT 1.65% Dtd 08/14/2020 Due 01/15/2031 Callable 053332BA9	160,000.000	.25	126,297.60 78.936	131,582.40 82.239	5,284.80	.08	1,217.33	2,640.00 0.01650	2.01%
04	- Bk of America Corp Fr Var Rate Dtd 07/22/2022 Due 07/22/2033 Callable 06051GKY4	75,000.000	.14	72,148.00 96.197	73,561.50 98.082	1,413.50	.04	1,661.21	3,761.00 0.05015	5.11%
05	- Bk of America Corp Fr Var Rate Dtd 07/22/2022 Due 07/22/2033 Callable 06051GKY4	350,000.000	.65	356,100.50 101.743	343,287.00 98.082	- 12,813.50	.21	7,752.35	17,552.00 0.05015	5.11%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
05	- Bank New York Mellon Corp Fr Var Rate Dtd 06/13/2022 Due 06/13/2033 Callable 06406RBH9	350,000.000	.63	334,047.00 95.442	330,298.50 94.371	- 3,748.50	.20	750.57	15,011.00 0.04289	4.54%
04	- Bank New York Mellon Corp Medium Term Sr NT Fltg Rate Dtd 10/25/2022 Due 10/25/2033 06406RBM8	100,000.000	.20	102,835.00 102.835	103,562.00 103.562	727.00	.06	1,069.56	5,834.00 0.05834	5.63%
01	- Baxter Intl Inc Sr Gbl INT 3.95% Dtd 04/01/2021 Due 04/01/2030 Callable 071813BY4	170,000.000	.30	151,347.60 89.028	160,597.30 94.469	9,249.70	.10	1,678.75	6,715.00 0.03950	4.18%
10	- Baxter Intl Inc Sr Gbl INT 3.95% Dtd 04/01/2021 Due 04/01/2030 Callable 071813BY4	140,000.000	.25	129,805.20 92.718	132,256.60 94.469	2,451.40	.08	1,382.49	5,530.00 0.03950	4.18%
04	- Berkshire Hathaway Fin Corp Sr Gbl NT 2.875% Dtd 03/15/2022 Due 03/15/2032 Callable 084664DA6	130,000.000	.22	124,221.10 95.555	113,885.20 87.604	- 10,335.90	.07	1,100.48	3,737.00 0.02875	3.28%
05	- Berkshire Hathaway Fin Corp Sr Gbl NT 2.875% Dtd 03/15/2022 Due 03/15/2032 Callable 084664DA6	250,000.000	.41	243,792.50 97.517	219,010.00 87.604	- 24,782.50	.13	2,116.31	7,187.00 0.02875	3.28%
06	- Booking Hldgs Inc Sr NT 4.625% Dtd 04/13/2020 Due 04/13/2030 Callable 09857LAR9	250,000.000	.47	245,877.50 98.351	247,675.00 99.070	1,797.50	.15	2,505.20	11,562.00 0.04625	4.67%
06	- Bristol Myers Squibb Co Sr NT 2.95% Dtd 03/02/2022 Due 03/15/2032 Callable 110122DU9	100,000.000	.16	89,066.00 89.066	87,078.00 87.078	- 1,988.00	.05	868.61	2,950.00 0.02950	3.39%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- CNA Finl Corp NT 2.05% Dtd 08/14/2020 Due 08/15/2030 Callable 126117AW0	190,000.000	.31	151,674.00 79.828	163,151.10 85.869	11,477.10	.10	1,471.44	3,895.00 0.02050	2.39%
10	- CNA Finl Corp NT 2.05% Dtd 08/14/2020 Due 08/15/2030 Callable 126117AW0	170,000.000	.28	142,279.30 83.694	145,977.30 85.869	3,698.00	.09	1,316.56	3,485.00 0.02050	2.39%
01	- CVS Health Corp Sr NT 2.125% Dtd 08/18/2021 Due 09/15/2031 Callable 126650DR8	200,000.000	.30	163,837.80 81.919	160,180.00 80.090	- 3,657.80	.10	1,251.38	4,250.00 0.02125	2.65%
10	- CVS Health Corp Sr NT 2.125% Dtd 08/18/2021 Due 09/15/2031 Callable 126650DR8	140,000.000	.21	114,032.80 81.452	112,126.00 80.090	- 1,906.80	.07	875.97	2,975.00 0.02125	2.65%
01	- Carrier Global Corporation Glbl NT 2.722% Dtd 08/15/2020 Due 02/15/2030 Callable 14448CAQ7	180,000.000	.30	155,131.00 86.184	161,019.00 89.455	5,888.00	.10	1,850.96	4,899.00 0.02722	3.04%
10	- Carrier Global Corporation Glbl NT 2.722% Dtd 08/15/2020 Due 02/15/2030 Callable 14448CAQ7	140,000.000	.24	120,426.20 86.019	125,237.00 89.455	4,810.80	.08	1,439.63	3,810.00 0.02722	3.04%
06	- Centerpoint Energy Houston Ele AK Bd 4.95% Dtd 03/23/2023 Due 04/01/2033 Callable 151789XBB3	100,000.000	.19	98,856.00 98.856	97,819.00 97.819	- 1,037.00	.06	1,237.50	4,950.00 0.04950	5.06%
04	- Cisco Sys Inc Sr Glbl NT 4.95% Dtd 02/26/2024 Due 02/26/2031 Callable 17275RBS0	100,000.000	.19	100,123.00 100.123	100,359.00 100.359	236.00	.06	1,718.75	4,950.00 0.04950	4.93%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
05	- Cisco Sys Inc Sr Glbl NT 4.95% Dtd 02/26/2024 Due 02/26/2031 Callable 17275RBS0	250,000.000	.48	250,307.50 100.123	250,897.50 100.359	590.00	.15	4,296.87	12,375.00 0.04950	4.93%
06	- Cisco Sys Inc Sr Glbl NT 4.95% Dtd 02/26/2024 Due 02/26/2031 Callable 17275RBS0	100,000.000	.19	100,803.00 100.803	100,359.00 100.359	- 444.00	.06	1,718.75	4,950.00 0.04950	4.93%
04	- Comcast Corp New Sr NT 4.25% Dtd 10/05/2018 Due 10/15/2030 Callable 20030NCU3	50,000.000	.09	48,111.50 96.223	48,215.50 96.431	104.00	.03	448.61	2,125.00 0.04250	4.41%
06	- Comcast Corp New Sr NT 4.25% Dtd 10/05/2018 Due 10/15/2030 Callable 20030NCU3	100,000.000	.18	96,943.00 96.943	96,431.00 96.431	- 512.00	.06	897.22	4,250.00 0.04250	4.41%
06	- Comcast Corp New Sr NT 4.80% Dtd 05/09/2023 Due 05/15/2033 Callable 20030NEE7	150,000.000	.28	148,362.00 98.908	145,717.50 97.145	- 2,644.50	.09	920.00	7,200.00 0.04800	4.94%
06	- Conocophillips Sr Glbl NT 4.15% Dtd 11/12/2014 Due 11/15/2034 Callable 20826FAF3	150,000.000	.26	138,798.00 92.532	136,864.50 91.243	- 1,933.50	.08	795.41	6,225.00 0.04150	4.55%
04	- Costco Whsl Corp New Sr NT 1.60% Dtd 04/20/2020 Due 04/20/2030 Callable 22160KAP0	90,000.000	.15	89,784.90 99.761	77,026.50 85.585	- 12,758.40	.05	284.00	1,440.00 0.01600	1.87%
05	- Costco Whsl Corp New Sr NT 1.60% Dtd 04/20/2020 Due 04/20/2030 Callable 22160KAP0	300,000.000	.49	299,283.00 99.761	256,755.00 85.585	- 42,528.00	.16	946.66	4,800.00 0.01600	1.87%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Deere & Co Sr NT 3.10% Dtd 03/30/2020 Due 04/15/2030 Callable 244199BJ3	100,000.000	.17	89,627.00 89.627	91,980.00 91.980	2,353.00	.06	654.44	3,100.00 0.03700	3.37%
01	- Dollar Gen Corp Sr NT 5.00% Dtd 09/20/2022 Due 11/01/2032 Callable 256677AL9	170,000.000	.31	171,357.00 100.798	163,031.70 95.901	- 8,325.30	.10	1,416.66	8,500.00 0.05000	5.21%
10	- Dollar Gen Corp Sr NT 5.00% Dtd 09/20/2022 Due 11/01/2032 Callable 256677AL9	150,000.000	.27	149,022.00 99.348	143,851.50 95.901	- 5,170.50	.09	1,249.99	7,500.00 0.05000	5.21%
06	- Emerson Elec Co Sr NT 2.20% Dtd 12/21/2021 Due 12/21/2031 Callable 291011BR4	120,000.000	.19	99,782.40 83.152	100,843.20 84.036	1,060.80	.06	73.33	2,640.00 0.02200	2.62%
10	- Expedia Group Inc Sr Gbl NT 3.25% Dtd 02/15/2020 Due 02/15/2030 30212PAR6	140,000.000	.24	124,259.80 88.757	129,091.20 92.208	4,831.40	.08	1,718.88	4,550.00 0.03250	3.52%
06	- Meta Platforms Inc Gbl NT 3.85% Dtd 08/09/2022 Due 08/15/2032 Callable 30303MH8	150,000.000	.26	141,843.00 94.562	139,401.00 92.934	- 2,442.00	.08	2,181.66	5,775.00 0.03850	4.14%
01	- Fidelity Natl Information Svcs Sr Gbl NT 2.25% Dtd 03/02/2021 Due 03/01/2031 Callable 31620MBT2	190,000.000	.30	167,227.40 88.014	161,015.50 84.745	- 6,211.90	.10	1,425.00	4,275.00 0.02250	2.66%
10	- Fidelity Natl Information Svcs Sr Gbl NT 2.25% Dtd 03/02/2021 Due 03/01/2031 Callable 31620MBT2	150,000.000	.24	132,060.00 88.040	127,117.50 84.745	- 4,942.50	.08	1,125.00	3,375.00 0.02250	2.66%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	Fifth Third Bancorp Sr NT Var Rate Dtd 07/28/2022 Due 07/28/2030 Callable 316773DG2	150,000.000	.28	151,209.00 100.806	146,959.50 97.973	- 4,249.50	.09	3,042.15	7,158.00 0.04772	4.87%
05	Fifth Third Bancorp Sr NT Var Rate Dtd 07/28/2022 Due 07/28/2030 Callable 316773DG2	350,000.000	.65	352,821.00 100.806	342,905.50 97.973	- 9,915.50	.21	7,098.34	16,702.00 0.04772	4.87%
04	Home Depot Inc Sr NT 2.70% Dtd 03/30/2020 Due 04/15/2030 Callable 437076CB6	85,000.000	.14	84,784.10 99.746	76,531.45 90.037	- 8,252.65	.05	484.50	2,295.00 0.02700	3.00%
05	Home Depot Inc Sr NT 2.70% Dtd 03/30/2020 Due 04/15/2030 Callable 437076CB6	150,000.000	.26	151,965.00 101.310	135,055.50 90.037	- 16,909.50	.08	855.00	4,050.00 0.02700	3.00%
01	Ilex Corp Sr NT 3.00% Dtd 04/29/2020 Due 05/01/2030 Callable 45167RAG9	180,000.000	.31	156,413.20 86.896	162,932.40 90.518	6,519.20	.10	900.00	5,400.00 0.03000	3.31%
10	Ilex Corp Sr NT 3.00% Dtd 04/29/2020 Due 05/01/2030 Callable 45167RAG9	140,000.000	.24	121,449.40 86.750	126,725.20 90.518	5,275.80	.08	700.00	4,200.00 0.03000	3.31%
01	illumina Inc Sr NT 2.55% Dtd 03/23/2021 Due 03/23/2031 Callable 452327AM1	190,000.000	.31	158,812.50 83.586	161,792.60 85.154	2,980.10	.10	1,318.91	4,845.00 0.02550	2.99%
10	illumina Inc Sr NT 2.55% Dtd 03/23/2021 Due 03/23/2031 Callable 452327AM1	160,000.000	.26	135,251.20 84.532	136,246.40 85.154	995.20	.08	1,110.66	4,080.00 0.02550	2.99%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
04	- JPMorgan Chase & Co NT Fltg Rate Dtd 07/25/2022 Due 07/25/2033 Callable 46647PDH6	125,000.000	.23	119,670.00 95.736	122,215.00 97.772	2,545.00	.07	2,660.66	6,140.00 0.04912	5.02%
06	- Eli Lilly & Co Sr NT 4.60% Dtd 08/14/2024 Due 08/14/2034 Callable 532457CR7	175,000.000	.32	173,185.25 98.963	168,014.00 96.008	- 5,171.25	.10	3,063.47	8,050.00 0.04600	4.79%
04	- Lowes Cos Inc Sr NT 5.00% Dtd 09/08/2022 Due 04/15/2033 Callable 548661EL7	125,000.000	.23	126,778.75 101.423	123,061.25 98.449	- 3,717.50	.07	1,319.44	6,250.00 0.05000	5.08%
05	- Lowes Cos Inc Sr NT 5.00% Dtd 09/08/2022 Due 04/15/2033 Callable 548661EL7	300,000.000	.56	304,269.00 101.423	295,347.00 98.449	- 8,922.00	.18	3,166.66	15,000.00 0.05000	5.08%
01	- Masco Corp NT 2.00% Dtd 09/18/2020 Due 10/01/2030 Callable 574599BP0	190,000.000	.30	149,479.80 78.674	160,019.90 84.221	10,540.10	.10	950.00	3,800.00 0.02000	2.37%
10	- Masco Corp NT 2.00% Dtd 09/18/2020 Due 10/01/2030 Callable 574599BP0	160,000.000	.26	125,523.20 78.452	134,753.60 84.221	9,230.40	.08	800.00	3,200.00 0.02000	2.37%
04	- Mastercard Inc Sr NT 3.35% Dtd 03/26/2020 Due 03/26/2030 Callable 57636QAP9	93,000.000	.16	99,216.12 106.684	86,906.64 93.448	- 12,309.48	.05	822.14	3,115.00 0.03350	3.58%
05	- Mastercard Inc Sr NT 3.35% Dtd 03/26/2020 Due 03/26/2030 Callable 57636QAP9	335,000.000	.59	357,391.40 106.684	313,050.80 93.448	- 44,340.60	.19	2,961.49	11,222.00 0.03350	3.58%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Nvr Inc Sr NT 3.00% Dtd 05/04/2020 Due 05/15/2030 Callable 62944TAF2	180,000.000	.31	167,635.80 93.131	162,405.00 90.225	- 5,230.80	.10	690.00	5,400.00 0.03000	3.33%
10	- Nvr Inc Sr NT 3.00% Dtd 05/04/2020 Due 05/15/2030 Callable 62944TAF2	140,000.000	.24	121,574.60 86.839	126,315.00 90.225	4,740.40	.08	536.66	4,200.00 0.03000	3.33%
06	- Oracle Corp Sr NT 4.30% Dtd 07/08/2014 Due 07/08/2034 Callable 68389XAV7	150,000.000	.26	139,584.00 93.056	137,889.00 91.926	- 1,695.00	.08	3,099.58	6,450.00 0.04300	4.68%
05	- PNC Finl Svcs Group Inc Sr NT 2.55% Dtd 01/22/2020 Due 01/22/2030 Callable 693475AZ8	300,000.000	.50	327,990.00 109.330	266,412.00 88.804	- 61,578.00	.16	3,378.75	7,650.00 0.02550	2.87%
06	- Pepsico Inc Sr NT 2.75% Dtd 03/19/2020 Due 03/19/2030 Callable 713448ES3	100,000.000	.17	90,634.00 90.634	90,832.00 90.832	198.00	.06	779.16	2,750.00 0.02750	3.03%
06	- Pepsico Inc Sr Glbl NT 1.95% Dtd 10/21/2021 Due 10/21/2031 Callable 713448FE3	150,000.000	.24	122,959.50 81.973	124,741.50 83.161	1,782.00	.08	568.75	2,925.00 0.01950	2.34%
06	- Phillips 66 Sr NT 4.65% Dtd 11/17/2014 Due 11/15/2034 Callable 718546AK0	150,000.000	.26	142,152.00 94.768	139,837.50 93.225	- 2,314.50	.08	891.25	6,975.00 0.04650	4.99%
04	- Phillips 66 Sr NT 2.15% Dtd 06/10/2020 Due 12/15/2030 Callable 718546AW4	150,000.000	.24	137,362.50 91.575	127,239.00 84.826	- 10,123.50	.08	143.33	3,225.00 0.02150	2.53%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
01	- Pioneer Nat Res Co Sr NT 2.15% Dtd 01/29/2021 Due 01/15/2031 Callable 723787AR8	190,000.000	.31	165,144.90 86.918	161,268.20 84.878	- 3,876.70	.10	1,883.63	4,085.00 0.02150	2.53%
10	- Pioneer Nat Res Co Sr NT 2.15% Dtd 01/29/2021 Due 01/15/2031 Callable 723787AR8	170,000.000	.27	147,854.70 86.973	144,292.60 84.878	- 3,562.10	.09	1,685.35	3,655.00 0.02150	2.53%
01	- Quanta Svcs Inc Sr NT 2.90% Dtd 09/22/2020 Due 10/01/2030 Callable 74762EAF9	180,000.000	.30	145,544.40 80.858	160,619.40 89.233	15,075.00	.10	1,305.00	5,220.00 0.02900	3.25%
10	- Quanta Svcs Inc Sr NT 2.90% Dtd 09/22/2020 Due 10/01/2030 Callable 74762EAF9	150,000.000	.25	130,840.30 87.227	133,849.50 89.233	3,009.20	.08	1,087.49	4,350.00 0.02900	3.25%
01	- Quest Diagnostics Inc Sr NT 2.80% Dtd 05/13/2020 Due 06/30/2031 Callable 74834LBC3	180,000.000	.30	153,914.40 85.508	156,162.60 86.757	2,248.20	.09	14.00	5,040.00 0.02800	3.23%
10	- Quest Diagnostics Inc Sr NT 2.80% Dtd 05/13/2020 Due 06/30/2031 Callable 74834LBC3	150,000.000	.25	133,714.50 89.143	130,135.50 86.757	- 3,579.00	.08	11.66	4,200.00 0.02800	3.23%
01	- Ross Stores Inc Sr NT 1.875% Dtd 10/21/2020 Due 04/15/2031 Callable 778296AG8	190,000.000	.30	152,331.40 80.174	156,778.50 82.515	4,447.10	.09	752.08	3,562.00 0.01875	2.27%
10	- Ross Stores Inc Sr NT 1.875% Dtd 10/21/2020 Due 04/15/2031 Callable 778296AG8	170,000.000	.27	139,461.70 82.036	140,275.50 82.515	813.80	.08	672.91	3,187.00 0.01875	2.27%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
06	- Schwab Charles Corp Sr NT 2.90% Dtd 03/03/2022 Due 03/03/2032 Callable 808513CA1	130,000.000	.21	105,404.00 81.080	111,871.50 86.055	6,467.50	.07	1,235.72	3,770.00 0.02900	3.37%
04	- T Mobile USA Inc Sr NT 5.05% Dtd 02/09/2023 Due 07/15/2033 Callable 87264ACY9	150,000.000	.28	147,225.00 98.150	146,878.50 97.919	- 346.50	.09	3,492.91	7,575.00 0.05050	5.16%
05	- T Mobile USA Inc Sr NT 5.05% Dtd 02/09/2023 Due 07/15/2033 Callable 87264ACY9	325,000.000	.60	314,489.75 96.766	318,236.75 97.919	3,747.00	.19	7,567.98	16,412.00 0.05050	5.16%
01	- Teledyne Technologies Inc Sr NT 2.75% Dtd 03/22/2021 Due 04/01/2031 Callable 879360AE5	180,000.000	.30	153,129.60 85.072	156,310.20 86.839	3,180.60	.09	1,237.50	4,950.00 0.02750	3.17%
10	- Teledyne Technologies Inc Sr NT 2.75% Dtd 03/22/2021 Due 04/01/2031 Callable 879360AE5	150,000.000	.25	125,182.50 83.455	130,258.50 86.839	5,076.00	.08	1,031.24	4,125.00 0.02750	3.17%
01	- Tractor Supply Co Sr Gbl NT 1.75% Dtd 10/30/2020 Due 11/01/2030 Callable 892356AA4	190,000.000	.30	150,772.50 79.354	158,978.70 83.673	8,206.20	.10	554.16	3,325.00 0.01750	2.09%
10	- Tractor Supply Co Sr Gbl NT 1.75% Dtd 10/30/2020 Due 11/01/2030 Callable 892356AA4	160,000.000	.25	125,757.60 78.599	133,876.80 83.673	8,119.20	.08	466.66	2,800.00 0.01750	2.09%
04	- Truist Finl Corp Sr NT 1.95% Dtd 06/05/2020 Due 06/05/2030 Callable 89788MAB8	100,000.000	.16	101,019.00 101.019	85,364.00 85.364	- 15,655.00	.05	140.83	1,950.00 0.01950	2.28%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
05	- Truist Finl Corp Sr NT 1.95% Dtd 06/05/2020 Due 06/05/2030 Callable 89788MAB8	350,000.000	.57	333,214.50 95.204	298,774.00 85.364	- 34,440.50	.18	492.91	6,825.00 0.01950	2.28%
06	- Unitedhealth Group Inc Sr NT 4.50% Dtd 03/28/2023 Due 04/15/2033 Callable 91324PEV0	150,000.000	.27	144,907.50 96.605	142,317.00 94.878	- 2,590.50	.09	1,425.00	6,750.00 0.04500	4.74%
01	- Valero Energy Corp Sr Gbl 2.80% Dtd 11/29/2021 Due 12/01/2031 Callable 91913YBC3	190,000.000	.31	164,920.70 86.800	162,049.10 85.289	- 2,871.60	.10	443.33	5,320.00 0.02800	3.28%
10	- Valero Energy Corp Sr Gbl 2.80% Dtd 11/29/2021 Due 12/01/2031 Callable 91913YBC3	140,000.000	.23	121,328.20 86.663	119,404.60 85.289	- 1,923.60	.07	326.66	3,920.00 0.02800	3.28%
06	- Verizon Communications Inc NT 4.50% Dtd 08/10/2017 Due 08/10/2033 92343VEA8	150,000.000	.27	143,824.50 95.883	141,358.50 94.239	- 2,466.00	.09	2,643.75	6,750.00 0.04500	4.78%
04	- Wells Fargo & Co Sr NT Var Rate Dtd 01/23/2024 Due 01/23/2030 Callable 95000U3J0	150,000.000	.28	151,290.00 100.860	150,427.50 100.285	- 862.50	.09	3,422.01	7,797.00 0.05198	5.18%
05	- Wells Fargo & Co Sr NT Var Rate Dtd 01/23/2024 Due 01/23/2030 Callable 95000U3J0	350,000.000	.66	353,010.00 100.860	350,997.50 100.285	- 2,012.50	.21	7,984.70	18,193.00 0.05198	5.18%
01	- Workday Inc Sr NT 3.80% Dtd 04/01/2022 Due 04/01/2032 Callable 98138HAJ0	180,000.000	.31	169,295.50 94.053	163,801.80 91.001	- 5,493.70	.10	1,710.00	6,840.00 0.03800	4.18%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
10	- Workday Inc Sr NT 3.80% Dtd 04/01/2022 Due 04/01/2032 Callable 98738HAJ0	150,000.000	.26	141,946.50 94.631	136,501.50 91.001	- 5,445.00	.08	1,424.99	5,700.00 0.03800	4.18%
06	- Xcel Energy Inc Sr NT 4.60% Dtd 05/06/2022 Due 06/01/2032 98388MAD9	175,000.000	.32	170,082.50 97.190	166,542.25 95.167	- 3,540.25	.10	670.83	8,050.00 0.04600	4.83%
Total Intermediate (5-10 Years)			26.03	14,015,757.27	13,747,280.94	- 268,476.33	8.33	140,599.41	510,181.00	3.71%
Long (Over 10 Years)										
06	- Microsoft Corp Sr NT 4.20% Dtd 11/03/2015 Due 11/03/2035 Callable 594918BK9	175,000.000	.32	171,930.50 98.246	167,270.25 95.583	- 4,660.25	.10	1,184.16	7,350.00 0.04200	4.39%
Total Long (Over 10 Years)			.32	171,930.50	167,270.25	- 4,660.25	.10	1,184.16	7,350.00	4.39%
Total Non-Government Obligations			69.65	37,808,584.61	36,787,068.34	- 1,021,516.27	22.29	357,743.84	1,363,154.00	3.71%
Foreign Obligations Short (Less Than 5 Years)										
01	- Royalty Pharma PLC Sr Gbl 1.20% Dtd 03/02/2021 Due 09/02/2025 Callable 78081BAH6	170,000.000	.31	157,364.48 92.567	165,789.10 97.523	8,424.62	.10	674.33	2,040.00 0.01200	1.23%
10	- Royalty Pharma PLC Sr Gbl 1.20% Dtd 03/02/2021 Due 09/02/2025 Callable 78081BAH6	140,000.000	.26	126,146.40 90.105	136,532.20 97.523	10,385.80	.08	555.33	1,680.00 0.01200	1.23%
Total Short (Less Than 5 Years)			.57	283,510.88	302,321.30	18,810.42	.18	1,229.66	3,720.00	1.23%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Intermediate (5-10 Years)										
01	- Aptiv Irish Holdings Limited 3.25% Dtd 02/18/2022 Due 03/01/2032 Callable 00217GAB9	190,000.000	.31	166,730.70 87.753	163,937.70 86.283	- 2,793.00	.10	2,058.33	6,175.00 0.03250	3.77%
04	- Pfizer Invlt Enterprises Sr Glbl INT 4.75% Dtd 05/19/2023 Due 05/19/2033 Callable 716973AE2	100,000.000	.18	99,874.00 99.874	97,168.00 97.168	- 2,706.00	.06	554.16	4,750.00 0.04750	4.89%
05	- Pfizer Invlt Enterprises Sr Glbl INT 4.75% Dtd 05/19/2023 Due 05/19/2033 Callable 716973AE2	250,000.000	.46	249,685.00 99.874	242,920.00 97.168	- 6,765.00	.15	1,385.41	11,875.00 0.04750	4.89%
06	- Pfizer Invlt Enterprises Sr Glbl INT 4.75% Dtd 05/19/2023 Due 05/19/2033 Callable 716973AE2	175,000.000	.32	173,626.25 99.215	170,044.00 97.168	- 3,582.25	.10	969.79	8,312.00 0.04750	4.89%
Total Intermediate (5-10 Years)			1.28	689,915.95	674,069.70	- 15,846.25	.41	4,967.69	31,112.00	4.62%
Total Foreign Obligations			1.85	973,426.83	976,391.00	2,964.17	.59	6,197.35	34,832.00	3.57%
Total Fixed Income			100.00	54,248,790.56	52,819,595.99	- 1,429,194.57	32.00	453,032.74	1,848,651.00	3.50%
Cash Equivalent										
01	- Cash	0.000	.00	0.00	0.00	0.00	.00			
02	- Cash	0.000	.00	0.00	0.00	0.00	.00			
03	- Cash	0.000	.00	0.00	0.00	0.00	.00			
04	- Cash	0.000	.00	0.00	0.00	0.00	.00			



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% Market of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
05	- Cash	0.000	.00	0.00	0.00	0.00	.00			
06	- Cash	0.000	.00	0.00	0.00	0.00	.00			
07	- Cash	0.000	.00	0.00	0.00	0.00	.00			
08	- Cash	0.000	.00	0.00	0.00	0.00	.00			
09	- Cash	0.000	.00	0.00	0.00	0.00	.00			
10	- Cash	0.000	.00	0.00	0.00	0.00	.00			
01	- GS Fin Sq Gov #465 38141W273 / FGTX	202,856.750	7.23	202,856.75 1,000	202,856.75 1,000	0.00	.12	715.32	8,909.00 0.04392	4.39%
03	- GS Fin Sq Gov #465 38141W273 / FGTX	910,274.070	32.44	910,274.07 1,000	910,274.07 1,000	0.00	.55	3,996.54	39,981.00 0.04392	4.39%
04	- GS Fin Sq Gov #465 38141W273 / FGTX	461,131.790	16.43	461,131.79 1,000	461,131.79 1,000	0.00	.28	1,758.89	20,253.00 0.04392	4.39%
05	- GS Fin Sq Gov #465 38141W273 / FGTX	255,755.700	9.11	255,755.70 1,000	255,755.70 1,000	0.00	.15	1,121.08	11,233.00 0.04392	4.39%
06	- GS Fin Sq Gov #465 38141W273 / FGTX	99,193.890	3.54	99,193.89 1,000	99,193.89 1,000	0.00	.06	585.78	4,356.00 0.04392	4.39%
07	- GS Fin Sq Gov #465 38141W273 / FGTX	405,368.330	14.45	405,368.33 1,000	405,368.33 1,000	0.00	.25	1,593.00	17,804.00 0.04392	4.39%
08	- GS Fin Sq Gov #465 38141W273 / FGTX	196,228.600	6.99	196,228.60 1,000	196,228.60 1,000	0.00	.12	713.47	8,618.00 0.04392	4.39%
09	- GS Fin Sq Gov #465 38141W273 / FGTX	225,835.670	8.05	225,835.67 1,000	225,835.67 1,000	0.00	.14	825.47	9,919.00 0.04392	4.39%
10	- GS Fin Sq Gov #465 38141W273 / FGTX	49,308.460	1.76	49,308.46 1,000	49,308.46 1,000	0.00	.03	147.82	2,165.00 0.04392	4.39%



Strand Associates, Inc. Employees Profit Sharing Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Strand Associates, Inc.

EIN: 39-1020418

Plan Number: 002

Account Number: 94-H301-00-7

Statement Period: 01/01/24 through 12/31/24

December 31, 2024

Asset and Liability Positions 12/31/24

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
	Total Cash Equivalent		100.00	2,805,953.26	2,805,953.26	0.00	1.70	11,457.37	123,238.00	4.39%
	Total Assets			121,795,436.20	164,534,907.97	42,739,471.77	99.68	532,442.57	2,933,420.00	1.78%
	Accruals									
	Dividends			67,952.46	67,952.46	0.00	.04			
	Interest			464,490.11	464,490.11	0.00	.28			
	Total Accrued Income			532,442.57	532,442.57	0.00	.32			
	Total Assets and Accruals			122,327,878.77	165,067,350.54	42,739,471.77	100.00	532,442.57	2,933,420.00	1.78%

*Midwest Institutional Trust Company is a party in interest as defined by ERISA

SHAWN CANNON TTEES
 STRAND ASSOCIATES INC
 EMPLOYEES PS TR DTD 1/1/1963



ASSET SUMMARY

	Value as of December 31, 2024		% of Assets *	Gains/(-)Losses	
	At Baird	Not at Baird		Unrealized	Realized
Cash					
Money Market/Bank Deposit	300,605.33		3.37%		
Margin					
Cash and Cash Equivalents	\$300,605.33		3.37%		
Stocks/Options					
Stock Funds	7,875,359.82		88.31%	1,619,342.41	57,113.86
Preferred Stocks					
Balanced Funds					
Tax-Exempt Bonds					
Tax-Exempt Bond Funds					
Taxable Bonds					
Taxable Bond Funds	742,317.61		8.32%		
Unit Investment Trusts					
Annuities					
Baird Capital					
Other Investments					
Portfolio Assets	\$8,617,677.43		96.63%	\$1,619,342.41	\$57,113.86
Total Assets	\$8,918,282.76		100.00%	\$1,619,342.41	\$57,113.86

INCOME & DISTRIBUTION SUMMARY **

	This Period	Year-to-Date
Dividends		
Tax-Exempt		
Taxable - Qualified		
Taxable - Non-Qualified	54,261.27	87,263.36
Interest		
Tax-Exempt		
Taxable		2,272.31
Capital Gain Distributions	233,734.27	233,734.27
Return of Principal		
Other		
Total Income and Distributions	\$287,995.54	\$323,269.94

TAX INFORMATION SUMMARY

	This Period	Year-to-Date
Accrued Interest Paid		
Tax-Exempt		
Taxable		
Accrued Interest Received		
Tax-Exempt		
Taxable		
Gross Proceeds		415,903.86
Foreign Taxes Paid		

* Please note "% of Assets" figures are shown gross of any amounts owed to Baird and/or net short positions.
 ** Certain distributions made in the current year that are reported in the prior year and/or taxable non-cash transactions may cause a difference in totals between the Income and Distribution Summary and Activity Summary tables.

ASSET DETAILS

This section shows the cash, cash equivalents and/or securities in your account. It reflects market values as of the close of business, December 31, 2024. Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Cumulative Investment Return on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Cumulative Investment Return may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH EQUIVALENTS

Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated at your request and the proceeds returned to your account or remitted to you. The bank deposit interest rate paid to you is based on household account values and determined by the negotiated interest rates paid by the participating banks after deducting fees paid to a third party for administering the cash sweep program and the compensation to Baird for offering and providing various services related to the program. Please visit www.rwbaird.com/cashsweepcomp and www.rwbaird.com/cashsweeps to learn more about Baird's compensation and the cash sweep program. There are several alternatives to consider regarding your idle cash, including those with a higher yield, and we encourage you to discuss them with your Financial Advisor.

	Current Value	Cost	Est. Annual Income	Current Annual Yield %
DREYFUS GOVERNMENT CASH	300,605.33	300,605.33	12,354.88	4.11%

30 Day Compounded Yield from 12/01/24 - 12/31/24 was 4.27%.

Current Annual Yield is the 7-day SEC yield.

Total Cash and Cash Equivalents **\$300,605.33** **\$300,605.33** **\$12,354.88** **4.11%**

PORTFOLIO ASSETS

Stock Funds	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Est. Annual Income	Est. Yield %
INVESCO DEVELOPING MARKETS CL R6	ODVIX	5,326.505	38.0400	35.9197	202,620.25	191,326.26	11,293.98	1,958.01	
REINVESTMENTS		21.504	38.0400	39.2601	818.01	844.25	-26.24	7.91	
TOTAL		5,348.009	38.0400	35.9331	203,438.26	192,170.51	11,267.74	1,965.92	0.97%
CUMULATIVE INVESTMENT RETURN: \$12,112.00					203,438.26	191,326.26			
ARTISAN INTL SMALL MID INSTL CL	APHJX	11,747.268	17.4000	15.4128	204,402.46	181,058.70	23,343.77	149.18	
REINVESTMENTS		113.574	17.4000	18.2100	1,976.19	2,068.18	-92.00	1.45	
TOTAL		11,860.842	17.4000	15.4396	206,378.65	183,126.88	23,251.77	150.63	0.07%
CUMULATIVE INVESTMENT RETURN: \$25,319.95					206,378.65	181,058.70			
BLACKROCK MID CAP GROWTH EQUITY CL K	BMGKX	14,214.733	43.5800	30.8600	619,478.06	438,667.28	180,810.78	N/A	N/A



ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Est. Annual Income	Est. Yield %
COLUMBIA	GSVZX	18,897.474	34.7200	26.6503	656,120.29	503,622.49	152,497.83	12,935.31	
SELECT LARGE CAP VALUE INSTL CL									
REINVESTMENTS		644.877	34.7200	36.0000	22,390.13	23,215.55	-825.42	441.42	
TOTAL		19,542.351	34.7200	26.9588	678,510.42	526,838.04	151,672.41	13,376.73	1.97%
CUMULATIVE INVESTMENT RETURN: \$174,887.93					678,510.42	503,622.49			
DIAMOND HILL SMALL MID CAP CL I	DHMIX	21,633.868	25.5900	21.4846	553,610.68	464,795.80	88,814.87	6,916.32	
REINVESTMENTS		1,654.617	25.5900	26.8832	42,341.65	44,481.41	-2,139.76	529.00	
TOTAL		23,288.485	25.5900	21.8682	595,952.33	509,277.21	86,675.11	7,445.32	1.25%
CUMULATIVE INVESTMENT RETURN: \$131,156.53					595,952.33	464,795.80			
FIDELITY ADVISOR GROWTH OPPTYS CL Z	FZAHX	3,268.378	201.0000	91.6955	656,943.97	299,695.50	357,248.48	N/A	N/A
OAKMARK INTL INSTL CL	OANIX	7,659.294	24.9300	26.4242	190,946.19	202,390.70	-11,444.49	4,329.79	
REINVESTMENTS		205.922	24.9300	25.7800	5,133.64	5,308.66	-175.02	116.41	
TOTAL		7,865.216	24.9300	26.4073	196,079.83	207,699.36	-11,619.51	4,446.20	2.27%
CUMULATIVE INVESTMENT RETURN: -\$6,310.87					196,079.83	202,390.70			
JANUS HENDERSON EUROPEAN FOCUS INSTL CL	HFEIX	4,542.920	44.2700	33.6268	201,115.07	152,763.69	48,351.35	4,874.09	
REINVESTMENTS		74.680	44.2700	46.5599	3,306.08	3,477.09	-171.01	80.13	
TOTAL		4,617.600	44.2700	33.8359	204,421.15	156,240.78	48,180.34	4,954.22	2.42%
CUMULATIVE INVESTMENT RETURN: \$51,657.46					204,421.15	152,763.69			
ISHARES RUSSELL 1000 VALUE ETF	IWD	2,700.000	185.1300	156.9505	499,851.00	423,766.42	76,084.58	9,325.80	1.87%
ISHARES RUSSELL MID CAP ETF	IWR	7,500.000	88.4000	72.3512	663,000.00	542,633.94	120,366.06	8,565.00	1.29%
JPMORGAN MID CAP VALUE CL R6	JMVYX	15,009.424	36.7200	34.5679	551,146.04	518,844.71	32,301.34	7,690.81	
REINVESTMENTS		1,783.608	36.7200	38.2978	65,494.09	68,308.21	-2,814.12	913.93	
TOTAL		16,793.032	36.7200	34.9641	616,640.13	587,152.92	29,487.22	8,604.74	1.40%
CUMULATIVE INVESTMENT RETURN: \$97,795.42					616,640.13	518,844.71			
T ROWE PRICE BLUE CHIP GROWTH CL I	TBCIX	3,089.353	187.3900	102.4559	578,913.85	316,522.41	262,391.45	N/A	
REINVESTMENTS		272.000	187.3900	194.5100	50,970.08	52,906.71	-1,936.63	N/A	
TOTAL		3,361.353	187.3900	109.9049	629,883.93	369,429.12	260,454.82	N/A	N/A
CUMULATIVE INVESTMENT RETURN: \$313,361.52					629,883.93	316,522.41			
SPDR S&P 500 ETF	SPY	2,150.000	586.0800	426.8769	1,260,072.00	917,785.40	342,286.60	15,062.90	1.20%



ASSET DETAILS continued

	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Est. Annual Income	Est. Yield %	
Stock Funds continued										
VANGUARD	VWILX	1,936.934	101.5700	100.1640	196,734.38	194,011.08	2,723.31	2,178.66		
INTL GROWTH										
ADMIRAL CL										
REINVESTMENTS		188.672	101.5700	102.3298	19,163.42	19,306.77	-143.36	212.22		
TOTAL		2,125.606	101.5700	100.3563	215,897.80	213,317.85	2,579.95	2,390.88	1.11%	
CUMULATIVE INVESTMENT RETURN: \$21,886.72										
VIRTUS	PXSGX	17,262.393	33.0700	36.4412	570,867.33	629,062.30	-58,194.96	N/A		
KAR SMALL CAP GROWTH										
CL I										
REINVESTMENTS		1,752.191	33.0700	33.7600	57,944.96	59,153.94	-1,208.98	N/A		
TOTAL		19,014.584	33.0700	36.1941	628,812.29	688,216.24	-59,403.94	N/A	N/A	
CUMULATIVE INVESTMENT RETURN: -\$250.01										
Total Stock Funds						\$7,875,359.82	\$6,256,017.45	\$1,619,342.41	\$76,288.34	0.97%
Taxable Bond Funds										
FIDELITY	FRGXX	735,000.000	1.0000	1.0000	735,000.00	735,000.00	0.00	33,361.65		
INVT MONEY MARKET GOVT										
INSTL CL										
REINVESTMENTS		7,317.610	1.0000	1.0000	7,317.61	7,317.61	0.00	339.56		
TOTAL		742,317.610	1.0000	1.0000	742,317.61	742,317.61	0.00	33,701.21	4.54%	
CUMULATIVE INVESTMENT RETURN: \$7,317.61										
Total Taxable Bond Funds						\$742,317.61	\$0.00	\$33,701.21	4.54%	
Total Portfolio Assets						\$8,617,677.43	\$6,998,335.06	\$1,619,342.41	\$109,989.55	1.28%
Total Assets						\$8,918,282.76	\$7,298,940.39	\$1,619,342.41	\$122,344.43	1.37%

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

Est. Annual Income and Est. Yield % are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yields may be lower or higher than the estimated amounts. Est. Annual Income is calculated by annualizing the most recent distribution. Est. Yield % is calculated by dividing the Est. Annual Income by the Current Value.

*Robert W. Baird & Co. Incorporated is a party in interest as defined by ERISA