

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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).

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: BURGUNDY FUNDS, DST GLOBAL EQUITY PORTFOLIO
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): BURGUNDY ASSET MANAGEMENT LTD.
2b Employer Identification Number (EIN): 98-6065171
2c Plan Sponsor's telephone number: 416-869-3222
2d Business code (see instructions)

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, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of 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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
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:

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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 BURGUNDY FUNDS, DST GLOBAL EQUITY PORTFOLIO	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BURGUNDY ASSET MANAGEMENT LTD.	D Employer Identification Number (EIN) 98-6065171	

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

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)

THE NORTHERN TRUST COMPANY

36-1561860

(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?
18 34 50	NONE	139781	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)

DELOITTE TAX LLP

86-1065772

(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	41248	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)

DELOITTE AND TOUCHE LLP

13-3891514

(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	26700	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"/>

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

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(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:	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:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>BURGUNDY FUNDS, DST GLOBAL EQUITY PORTFOLIO</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BURGUNDY ASSET MANAGEMENT LTD.</u>	D Employer Identification Number (EIN) <u>98-6065171</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	KELLOGG MASTER RETIREMENT TRUST	
b Name of plan sponsor	KELLOGG COMPANY AS SPONSOR OF MASTER RETIREMENT TRUST	c EIN-PN 36-6151099-009

a Plan name	KELLOGG COMPANY RETIREE WELFARE BENEFIT PLAN	
b Name of plan sponsor	KELLOGG COMPANY	c EIN-PN 38-0710690-515

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
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a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

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 BURGUNDY FUNDS, DST GLOBAL EQUITY PORTFOLIO	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BURGUNDY ASSET MANAGEMENT LTD.	D Employer Identification Number (EIN) 98-6065171

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	286032	11213307
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5043875	7491678
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	6562076	3855783
(B) Common	1c(4)(B)	181025125	147023279
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	66405	29381

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	192983513	169613428
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	53863	15889
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1323851	11144860
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1377714	11160749
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	191605799	158452679

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	876	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		876
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	84893	
(B) Common stock.....	2b(2)(B)	3237003	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	72953557	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	51789825	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-7271404	
(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)		
c Other income	2c		-17901
d Total income. Add all income amounts in column (b) and enter total.....	2d		17197199

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		0
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26700	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	68402	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4118	
(9) Valuation/appraisal fees	2i(9)	71379	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	41248	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		211847
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		211847

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16985352
l Transfers of assets:			
(1) To this plan.....	2l(1)		611000
(2) From this plan	2l(2)		50749472

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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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.)			
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?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 _____.

***Burgundy Funds, DST —
Global Equity Portfolio
(A Delaware Statutory Trust)***

*Financial Statements as of and
for the Years Ended December 31, 2024 and 2023, and
Independent Auditor's Report*

INDEPENDENT AUDITOR'S REPORT

To Burgundy Funds, DST – Global Equity Portfolio

Opinion

We have audited the financial statements of Burgundy Funds, DST – Global Equity Portfolio (a Delaware Statutory Trust) (the “Fund”), which comprise the statements of assets and liabilities, including the schedule of investments as of December 31, 2024 and 2023, and the related statements of operations, changes in net assets, and the financial highlights for the years then ended, and the related notes to the financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024 and 2023, and the results of its operations, changes in its net assets, and the financial highlights for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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 the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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 the Fund'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 the Fund's ability to continue as a going concern for a reasonable period of time.

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.

Deloitte & Touche LLP

April 10, 2025

BURGUNDY FUNDS, DST — GLOBAL EQUITY PORTFOLIO

STATEMENTS OF ASSETS AND LIABILITIES DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments in equity securities - at fair value (cost \$99,268,503 and \$128,706,178, respectively)	\$ 150,879,062	\$ 187,587,201
Investments in short-term securities - at fair value (cost \$7,491,678 and \$5,043,875, respectively)	<u>7,491,678</u>	<u>5,043,875</u>
Total investments	<u>158,370,740</u>	<u>192,631,076</u>
Foreign currencies (cost \$29,382 and \$66,173, respectively)	29,381	66,405
Dividends and interest receivable	299,492	286,032
Due from broker	<u>10,913,815</u>	<u>-</u>
Total other assets	<u>11,242,688</u>	<u>352,437</u>
Total assets	<u>169,613,428</u>	<u>192,983,513</u>
LIABILITIES:		
Due to broker	40,402	20,304
Withdrawals payable	11,104,458	1,303,547
Operating fees payable	<u>15,889</u>	<u>53,863</u>
Total liabilities	<u>11,160,749</u>	<u>1,377,714</u>
NET ASSETS	<u>\$ 158,452,679</u>	<u>\$ 191,605,799</u>
OUTSTANDING UNITS	<u>4,445,314</u>	<u>5,901,023</u>
NET ASSETS PER UNIT	<u>\$ 35.64</u>	<u>\$ 32.47</u>

See notes to financial statements.

BURGUNDY FUNDS, DST — GLOBAL EQUITY PORTFOLIO

SCHEDULE OF INVESTMENTS DECEMBER 31, 2024

Shares	Security Description	Cost	Fair Value
	EQUITY SECURITIES (95.22%)*:		
	<i>Common Stock (92.79%)*</i>		
34,816	Allison Transmission Holdings, Inc.	\$ 920,354	\$ 3,762,217
30,975	Alphabet, Inc., Class A	1,556,778	5,863,567
16,927	Amazon.com, Inc.	2,260,368	3,713,614
185,303	Auto Trader Group PLC	1,317,365	1,840,343
386	AutoZone, Inc.	232,800	1,235,972
5,290	Berkshire Hathaway, Inc., Class B	921,743	2,397,851
2,060	BioMerieux	218,655	220,779
37,949	Brenntag SE	1,684,509	2,274,464
89,174	British American Tobacco PLC	3,091,235	3,216,428
50,989	Bunzl PLC	1,201,329	2,104,780
40,337	Carrier Global Corp.	506,615	2,753,404
16,186	Cencora, Inc.	863,209	3,636,670
15,477	Cie Financiere Richemont S.A., Class A	1,450,361	2,355,066
12,779	CME Group, Inc.	2,337,129	2,967,667
5,800	Disco Corp.	371,946	1,576,953
38,056	Dollar Tree, Inc.	3,098,317	2,851,917
31,091	eBay, Inc.	1,807,139	1,926,087
26,368	Electronic Arts, Inc.	3,372,202	3,857,638
9,766	Estee Lauder Cos, Inc., Class A	898,419	732,255
40,508	Eurofins Scientific SE	2,164,911	2,068,359
142,532	Fomento Economico Mexicano S.A.B. de C.V.	1,314,792	1,218,114
5,283	Genmab A/S	1,622,112	1,094,879
6,001	Hannover Rueck SE	299,005	1,500,068
24,352	HDFC Bank Ltd., Sponsored ADR	1,336,555	1,555,119
35,137	Heineken Holding N.V.	2,228,242	2,104,835
34,796	Henry Schein, Inc.	1,785,154	2,407,883
39,912	Imperial Brands PLC	654,747	1,276,137
181,871	Informa PLC	1,565,659	1,818,558
35,155	Intercontinental Exchange, Inc.	3,260,806	5,238,447
24,235	Johnson & Johnson	2,199,707	3,504,866
53,700	Kakaku.com, Inc.	788,965	826,890
124,720	Kenvue, Inc.	2,225,835	2,662,772
3,164	Keyence Corp.	176,044	1,301,154
69,500	Komatsu Ltd.	1,186,403	1,923,676
39,843	Koninklijke Ahold Delhaize N.V.	1,163,505	1,299,196
655	Lowe's Cos, Inc.	140,812	161,654
6,484	Mastercard, Inc., Class A	2,136,988	3,414,280
45,981	Medtronic PLC	4,045,765	3,672,962
13,964	Microsoft Corp.	413,090	5,885,826

See notes to financial statements.

(continued)

BURGUNDY FUNDS, DST — GLOBAL EQUITY PORTFOLIO

SCHEDULE OF INVESTMENTS (cont'd) DECEMBER 31, 2024

Shares	Security Description	Cost	Fair Value
	EQUITY SECURITIES (95.22%) (cont'd):		
	<i>Common Stock (92.79%)(cont'd):</i>		
69,021	Mondelez International, Inc., Class A	\$ 4,505,970	\$ 4,122,624
20,078	Nestle S.A.	1,403,681	1,658,969
123,185	News Corp., Class A	1,519,635	3,392,515
40,460	News Corp., Class B	676,977	1,231,198
27,421	Novartis AG	1,585,892	2,683,854
10,407	Oracle Corp.	266,835	1,734,222
13,918	Procter & Gamble Co.	1,585,177	2,333,353
32,461	Prosus N.V.	960,976	1,289,073
7,546	Roche Holding AG	1,702,185	2,127,452
23,931	Ross Stores, Inc.	1,808,214	3,620,042
6,377	Sandoz Group AG	101,768	261,554
6,361	SAP SE	672,073	1,556,465
9,500	Shimano, Inc.	1,314,450	1,292,982
46,400	Shin-Etsu Chemical Co., Ltd.	824,526	1,563,594
28,701	SS&C Technologies Holdings, Inc.	1,207,660	2,174,962
118,300	Suzuki Motor Corp.	1,133,885	1,347,398
29,644	Sysco Corp.	2,245,733	2,266,580
43,200	Tencent Holdings Ltd.	1,780,580	2,319,067
44,033	Truist Financial Corp.	1,243,631	1,910,151
97,600	Unicharm Corp.	684,418	808,883
55,880	Unilever PLC	2,289,421	3,182,878
54,460	Universal Music Group N.V.	1,157,795	1,394,043
19,158	Willis Towers Watson PLC	4,028,665	6,001,052
81,100	ZOZO, Inc.	1,407,358	2,527,021
	Total common stocks	<u>94,927,075</u>	<u>147,023,279</u>
	<i>Preferred Stock (2.43%)*</i>		
24,841	Henkel AG & Co., KGaA Preferred	1,568,959	2,178,726
55,857	Samsung Electronics Co., Ltd. Preferred	<u>2,772,469</u>	<u>1,677,057</u>
	Total preferred stocks	<u>4,341,428</u>	<u>3,855,783</u>
	Total equity securities	<u>99,268,503</u>	<u>150,879,062</u>

See notes to financial statements.

(continued)

**BURGUNDY FUNDS, DST —
GLOBAL EQUITY PORTFOLIO**

**SCHEDULE OF INVESTMENTS (cont'd)
DECEMBER 31, 2024**

Shares	Security Description	Cost	Fair Value
	SHORT-TERM SECURITIES (4.73%)*:		
7,491,678	Northern Institutional Funds U.S. Government Select Portfolio	\$ 7,491,678	\$ 7,491,678
	TOTAL INVESTMENTS (99.95%)*	<u>\$ 106,760,181</u>	<u>158,370,740</u>
	OTHER ASSETS LESS LIABILITIES (0.05%)*		<u>81,939</u>
	NET ASSETS (100.00%)*		<u>\$ 158,452,679</u>

* Percentages are based upon the fair value divided by net assets as of December 31, 2024.

See notes to financial statements.

(concluded)

BURGUNDY FUNDS, DST — GLOBAL EQUITY PORTFOLIO

SCHEDULE OF INVESTMENTS DECEMBER 31, 2023

Shares	Security Description	Cost	Fair Value
	EQUITY SECURITIES (97.91%)*:		
	<i>Common Stock (94.48%)*</i>		
90,053	Allison Transmission Holdings, Inc.	\$ 2,515,957	\$ 5,236,582
53,854	Alphabet, Inc., Class A	2,727,495	7,522,865
22,404	Amazon.com, Inc.	3,114,736	3,404,064
237,901	Auto Trader Group PLC	1,733,367	2,187,835
511	AutoZone, Inc.	322,446	1,321,247
7,001	Berkshire Hathaway, Inc., Class B	1,227,576	2,496,977
51,755	Brenntag SE	2,401,965	4,757,784
118,042	British American Tobacco PLC	4,109,610	3,454,267
76,463	Bunzl PLC	1,938,188	3,109,454
91,014	Carrier Global Corp.	1,227,885	5,228,754
21,422	Cencora, Inc.	1,282,973	4,399,650
12,090	Cie Financiere Richemont S.A., Class A	905,351	1,662,707
10,928	CME Group, Inc.	1,949,329	2,301,437
9,600	Disco Corp.	615,635	2,381,955
50,367	Dollar Tree, Inc.	4,384,579	7,154,632
54,867	eBay, Inc.	3,272,127	2,393,299
34,899	Electronic Arts, Inc.	4,555,330	4,774,532
7,745	Equifax, Inc.	1,083,265	1,915,261
12,406	Eurofins Scientific SE	646,302	808,279
188,832	Fomento Economico Mexicano S.A.B. de C.V.	1,757,888	2,464,311
6,993	Genmab A/S	2,248,322	2,233,126
8,610	Hannover Rueck SE	529,841	2,057,237
162,579	Hargreaves Lansdown PLC	2,836,992	1,521,257
100,056	HDFC Bank Ltd.	1,973,763	2,055,198
48,218	Heineken Holding N.V.	3,313,283	4,080,024
38,449	Henry Schein, Inc.	1,963,751	2,910,974
52,833	Imperial Brands PLC	885,062	1,216,705
238,296	Informa PLC	2,165,364	2,373,128
43,822	Intercontinental Exchange, Inc.	4,112,957	5,628,059
26,245	Johnson & Johnson	2,534,625	4,113,641
70,800	Kakaku.com, Inc.	1,039,749	876,839
14,600	Kao Corp.	443,034	600,653
103,064	Kenvue, Inc.	1,943,778	2,218,968
4,164	Keyence Corp.	372,846	1,834,783
91,800	Komatsu Ltd.	1,573,757	2,401,464
52,743	Koninklijke Ahold Delhaize N.V.	1,539,349	1,515,700

See notes to financial statements.

(continued)

BURGUNDY FUNDS, DST — GLOBAL EQUITY PORTFOLIO

SCHEDULE OF INVESTMENTS (cont'd) DECEMBER 31, 2023

Shares	Security Description	Cost	Fair Value
	EQUITY SECURITIES (97.91%) (cont'd):		
	<i>Common Stock (94.48%)(cont'd):</i>		
8,580	Mastercard, Inc., Class A	\$ 2,855,455	\$ 3,659,456
20,085	Microsoft Corp.	665,965	7,552,763
64,813	Mondelez International, Inc., Class A	4,331,654	4,694,406
26,577	Nestle S.A.	2,179,605	3,079,099
187,664	News Corp., Class A	2,343,418	4,607,151
53,551	News Corp., Class B	906,396	1,377,332
40,608	Novartis AG	2,490,687	4,094,815
17,251	Oracle Corp.	451,118	1,818,773
49,477	PrairieSky Royalty Ltd.	845,797	870,519
23,610	Procter & Gamble Co.	2,741,255	3,459,809
10,248	Roche Holding AG	2,420,108	2,977,052
35,891	Ross Stores, Inc.	2,928,410	4,966,956
8,442	Sandoz Group AG	143,560	271,420
9,277	SAP SE	1,008,527	1,429,369
9,900	Shimano, Inc.	1,637,199	1,533,313
61,400	Shin-Etsu Chemical Co., Ltd.	1,097,521	2,576,988
33,211	SS&C Technologies Holdings, Inc.	1,408,430	2,029,524
34,300	Suzuki Motor Corp.	1,347,452	1,467,810
77,300	Tencent Holdings Ltd.	3,225,812	2,906,465
77,704	Truist Financial Corp.	2,399,416	2,868,832
43,800	Unicharm Corp.	1,078,570	1,583,859
73,971	Unilever PLC	3,201,054	3,583,333
56,928	Universal Music Group N.V.	1,174,581	1,623,075
1,661,000	Want Want China Holdings Ltd.	1,165,040	1,004,017
24,705	Willis Towers Watson PLC	5,282,633	5,958,846
107,300	ZOZO, Inc.	<u>1,935,452</u>	<u>2,416,495</u>
	Total common stocks	<u>122,513,592</u>	<u>181,025,125</u>
	<i>Preferred Stock (3.43%)*</i>		
37,133	Henkel AG & Co., KGaA	2,411,715	2,988,642
73,872	Samsung Electronics Co., Ltd. Preferred	<u>3,780,871</u>	<u>3,573,434</u>
	Total preferred stocks	<u>6,192,586</u>	<u>6,562,076</u>
	Total equity securities	<u>128,706,178</u>	<u>187,587,201</u>

See notes to financial statements.

(continued)

**BURGUNDY FUNDS, DST —
GLOBAL EQUITY PORTFOLIO**

**SCHEDULE OF INVESTMENTS (cont'd)
DECEMBER 31, 2023**

Shares	Security Description	Cost	Fair Value
	SHORT-TERM SECURITIES (2.63%)*:		
5,043,875	Northern Institutional Funds U.S. Government Select Portfolio	\$ 5,043,875	\$ 5,043,875
	TOTAL INVESTMENTS (100.54%)*	<u>\$ 133,750,053</u>	<u>192,631,076</u>
	LIABILITIES LESS OTHER ASSETS (-0.54%)*		<u>(1,025,277)</u>
	NET ASSETS (100.00%)*		<u>\$ 191,605,799</u>

* Percentages are based upon the fair value divided by net assets as of December 31, 2023.

See notes to financial statements.

(concluded)

BURGUNDY FUNDS, DST — GLOBAL EQUITY PORTFOLIO

STATEMENTS OF OPERATIONS YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
INVESTMENT INCOME:		
Dividends - net of foreign withholding taxes of \$260,821 and \$365,274, respectively	\$ 3,321,896	\$ 4,172,181
Interest income	<u>876</u>	<u>143,591</u>
Total investment income	<u>3,322,772</u>	<u>4,315,772</u>
EXPENSES:		
Audit fees	26,700	25,900
Custodial fees	68,402	88,185
Legal fees	4,118	2,511
Tax return fees	41,248	44,362
Valuation fees	<u>71,379</u>	<u>89,933</u>
Total expenses	<u>211,847</u>	<u>250,891</u>
NET INVESTMENT INCOME	<u>3,110,925</u>	<u>4,064,881</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:		
Net realized gain on investments	21,163,732	22,256,159
Net realized loss on foreign currency transactions	(17,901)	(21,402)
Net change in unrealized gain/(loss) on investments and translation of assets and liabilities denominated in foreign currencies	<u>(7,271,404)</u>	<u>18,046,350</u>
Net realized and change in unrealized gain on investments	<u>13,874,427</u>	<u>40,281,107</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 16,985,352</u>	<u>\$ 44,345,988</u>

See notes to financial statements.

**BURGUNDY FUNDS, DST —
GLOBAL EQUITY PORTFOLIO**

**STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
NET ASSETS - Beginning of year	\$ 191,605,799	\$ 222,062,149
OPERATIONS:		
Net investment income	3,110,925	4,064,881
Net realized gain on investments	21,163,732	22,256,159
Net realized loss on foreign currency transactions	(17,901)	(21,402)
Net change in unrealized gain/(loss) on investments and translation of assets and liabilities denominated in foreign currencies	<u>(7,271,404)</u>	<u>18,046,350</u>
Net increase in net assets resulting from operations	<u>16,985,352</u>	<u>44,345,988</u>
PARTICIPANT ACTIVITY:		
Participant contributions	611,000	511,807
Participant withdrawals	<u>(50,749,472)</u>	<u>(75,314,145)</u>
Net decrease in net assets resulting from participant activity	<u>(50,138,472)</u>	<u>(74,802,338)</u>
NET DECREASE IN NET ASSETS	<u>(33,153,120)</u>	<u>(30,456,350)</u>
NET ASSETS - End of year	<u>\$ 158,452,679</u>	<u>\$ 191,605,799</u>

See notes to financial statements.

BURGUNDY FUNDS, DST — GLOBAL EQUITY PORTFOLIO

FINANCIAL HIGHLIGHTS YEARS ENDED DECEMBER 31, 2024 AND 2023

PER UNIT OPERATING PERFORMANCE	<u>2024</u>	<u>2023</u>
NET ASSETS - Beginning of year	\$ 32.47	\$ 26.39
Increase from operations:		
Net investment income	0.61	0.55
Net realized and change in unrealized gain on investments	<u>2.56</u>	<u>5.53</u>
Net increase in net assets resulting from operations:	<u>3.17</u>	<u>6.08</u>
NET ASSETS - End of year	<u>\$ 35.64</u>	<u>\$ 32.47</u>
 RATIOS		
TOTAL RETURN	9.76%	23.04%
NET INVESTMENT INCOME ⁽¹⁾	1.74%	1.87%
EXPENSE RATIO ⁽²⁾	0.12%	0.12%

⁽¹⁾ Net investment income divided by average monthly net assets.

⁽²⁾ The expense ratios are calculated on average monthly net assets. The expense ratio in 2024 and 2023 is comprised of 0.12% and 0.12% operating fees respectively.

See notes to financial statements.

BURGUNDY FUNDS, DST — GLOBAL EQUITY PORTFOLIO

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2024 AND 2023

1. THE FUND

The Burgundy Funds, DST — Global Equity Portfolio (the “Fund”) was established as a Delaware Statutory Trust on December 15, 2011 and initially funded on January 1, 2012. The Fund’s investment objective is long-term capital growth, while minimizing capital risk. The Fund will seek to achieve its objective by investing primarily in middle and large capitalization companies listed on various global stock exchanges around the world.

Burgundy Asset Management Ltd., the Fund’s investment manager (the “Investment Manager”), is a registered investment adviser under the Investment Advisers Act of 1940. The Northern Trust Company acts as the Fund’s trustee and custodian. Wilmington Trust Company, a Delaware banking corporation with its principal place of business in Delaware, serves as the Delaware Trustee.

2. SIGNIFICANT ACCOUNTING POLICIES

The Fund follows accounting and reporting guidance within Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) Topic 946, *Financial Services — Investment Companies*, and is an investment company as defined therein.

Financial Statements — The Fund’s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires the Fund’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Valuation of Securities — All securities are valued at their fair value. Securities traded on national exchanges are valued at the closing sale price or, if there are no sales, at the latest bid quotation. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using current exchange rates. All other securities for which market quotations are not readily available are valued on the basis of data from the last available sources, or by reference to similar marketable securities.

Valuation of Short-Term Investments — All short-term investments are recorded at their fair value. Commercial paper and bankers’ acceptances are valued utilizing coupon, maturity, security type, currency, issuer, sector or credit rating. The Northern Institutional Funds U.S. Government Select Portfolio is traded on a national exchange and is quoted at \$1 per share.

Investment Activity — Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are computed using the highest cost method of cost determination as of trade date.

Income Recognition — Dividends from equity securities are recognized as income on the ex-dividend date and interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Foreign Currency — Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based on the London closing price of each currency. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair value of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments and foreign currency in the statements of operations.

Reported net realized foreign exchange gains or losses arise from purchases and sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

Due from/Due to Broker — Due from/to broker consists of cash balances and cash held at margin accounts in connection with security transactions as well as amounts for unsettled securities transactions, if any. At December 31, 2024 and 2023, included in due from brokers was a balance of \$10,913,815 and \$0, and included in due to broker was a balance of \$40,402 and \$20,304.

Taxes — The Fund is classified as a limited partnership for income tax purposes. Each partner is individually responsible for reporting income or loss, to the extent required by the federal and state income tax laws and regulations, based upon its respective share of the Fund’s income and expense as reported for income tax purposes.

FASB ASU 2023-09, Improvements to Income Tax Disclosures (Topic 740) requires the Fund to provide further disaggregated income tax disclosures for specific categories on the effective tax rate reconciliation, as well as additional information about federal, state/local and foreign income taxes. The standard also requires the Fund to annually disclose its income taxes paid (net of refunds received), disaggregated by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Fund is currently evaluating the impact this guidance will have on its financial statement disclosures.

FASB ASC Topic 740, *Income Taxes* (“Topic 740”), prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the financial statements. Topic 740 requires the evaluation of tax positions taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The Fund recognized no liability in connection with Topic 740. The Fund is subject to U.S. Federal, state and local or non-U.S. income tax examinations by tax authorities for tax years beginning in 2021.

Contributions and Withdrawals — Contributions and withdrawals may be made in cash and the Fund may, at the discretion of the Investment Manager, accept in-kind contributions of securities. In-kind securities contributions are valued at their fair value as of the end of the business day immediately preceding the date of contribution and recorded on the date of contribution. Contributions, withdrawals and other participant activity are effective on the first business day of each calendar month, although the Fund retains the right to allow contributions or withdrawals at any time.

Contributions and withdrawals that exceed a specified percentage of the Fund assets may be completed via a special account (sub-series) established within the Fund that is funded by the contributing or withdrawing investor and managed separately until the assets are transferred into the main series of the Fund. Prior to the asset transfer, all income and expenses earned in the sub-series are allocated to contributing or withdrawing investor for tax purposes. At the date of the transfer, the value of the investor’s special account will be utilized to determine the allocation of units the investor will receive in the main series of the Fund. Such allocation will be based on the net asset value of the Fund on the date of transfer. For accounting purposes, the special account will be considered a separate sub-series of the Fund. The Fund recognizes redemptions in conjunction with FASB Topic 480, *Distinguishing Liabilities from Equity*. There were \$11,104,458 and \$1,303,547 in capital withdrawals payable as of December 31, 2024 and 2023.

3. FAIR VALUE MEASUREMENTS

In accordance with FASB ASC Topic 820, *Fair Value Measurement*, the Fund classifies its investments into Level 1, which refers to identical securities traded in an active market; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available or Level 1 securities where there is a contractual restriction; and Level 3, which refers to securities not traded in an active market and for which no significant observable market inputs are available.

A description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis follows.

Equity Securities — Securities are valued based on quoted prices from the applicable primary market exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Short-term Investments — Investments in investment companies, including the short-term investment funds, are valued at their net asset values as reported by such companies. Publicly traded investment companies, for which market quotations are readily available and valuation adjustments are not applied, are generally categorized in Level 1 of the fair value hierarchy. Investments companies that are not traded on an exchange, but are valued based on observable inputs, are generally categorized in Level 2 of the fair value hierarchy.

Further information regarding the disaggregation of fair value by security type is included in the Schedules of Investments and footnote 4 and footnote 5.

At December 31, 2024, the Fund’s investments were classified as follows, based on fair values:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 147,023,279	\$ -	\$ -	\$ 147,023,279
Preferred stock	3,855,783	-	-	3,855,783
Short-term securities	<u>7,491,678</u>	-	-	<u>7,491,678</u>
Total Investments	<u>\$ 158,370,740</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,370,740</u>

At December 31, 2023, the Fund's investments were classified as follows, based on fair values:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 181,025,125	\$ -	\$ -	\$ 181,025,125
Preferred stock	6,562,076	-	-	6,562,076
Short-term securities	5,043,875	-	-	5,043,875
Total Investments	<u>\$ 192,631,076</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 192,631,076</u>

4. ECONOMIC SECTOR CONCENTRATION ALLOCATION

The following table classifies the Fund's investments by economic sector concentrations as a percent of net assets as of December 31, 2024 and 2023.

	<u>2024</u>		<u>2023</u>	
	<u>Percent of Net Assets</u>	<u>Fair Value</u>	<u>Percent of Net Assets</u>	<u>Fair Value</u>
Communication Services	14.23%	\$ 22,543,819	14.75%	\$ 28,249,222
Consumer Discretionary	12.29	19,468,909	10.00	19,165,891
Consumer Staples	20.14	31,913,667	22.49	43,098,425
Energy	-	-	0.46	870,519
Financials	15.77	24,984,635	14.90	28,547,299
Health Care	13.68	21,679,258	11.38	21,808,957
Industrials	9.46	14,993,503	12.88	24,678,823
Information Technology	8.66	13,731,677	9.70	18,591,077
Materials	0.99	1,563,594	1.35	2,576,988
Short-Term Securities	4.73	7,491,678	2.63	5,043,875
Total investments	99.95	158,370,740	100.54	192,631,076
Other assets less liabilities (Liabilities less other assets)	0.05	81,939	(0.54)	(1,025,277)
Total net assets	<u>100.00%</u>	<u>\$ 158,452,679</u>	<u>100.00%</u>	<u>\$ 191,605,799</u>

5. COUNTRY CONCENTRATION ALLOCATION

The following table classifies the Fund's investments by concentrations by country as a percent of net assets as of December 31, 2024 and 2023.

	2024		2023	
	Percent of Net Assets	Fair Value	Percent of Net Assets	Fair Value
Canada	-%	\$ -	0.45%	\$ 870,519
Cayman Islands	1.46	2,319,067	2.04	3,910,482
Denmark	0.69	1,094,879	1.17	2,233,126
France	0.14	220,779	-	-
Germany	4.74	7,509,723	5.86	11,233,032
India	0.98	1,555,119	1.07	2,055,198
Ireland	6.11	9,674,014	3.11	5,958,846
Japan	8.31	13,168,551	9.22	17,674,159
Luxembourg	1.31	2,068,359	0.42	808,279
Mexico	0.77	1,218,114	1.29	2,464,311
Netherlands	3.84	6,087,147	3.77	7,218,799
South Korea	1.06	1,677,057	1.87	3,573,434
Switzerland	5.73	9,086,895	6.31	12,085,093
United Kingdom	8.48	13,439,124	9.11	17,445,979
United States	56.33	89,251,912	54.85	105,099,819
Total investments	99.95	158,370,740	100.54	192,631,076
Other assets less liabilities (Liabilities less other assets)	0.05	81,939	(0.54)	(1,025,277)
Total net assets	100.00%	\$ 158,452,679	100.00%	\$ 191,605,799

6. MANAGEMENT FEES AND OPERATING EXPENSES

Management Fees - The Management Fee and any other relevant payment or calculation terms are separately agreed upon between the Investment Manager and each investor. In accordance with the terms of the Subscription Agreement signed by each investor, each investor is obligated to pay the Investment Manager an annual management fee (the "Management Fee") based on the value of each Investor's Capital Account. Investors may elect in the Subscription Agreement to pay the Management Fee upon receipt of an invoice or by directing the Investment Manager to debit the Management Fee from the investor's capital account.

During the year 2024, the Management Fees are the responsibility of each individual Limited Partner and, as such, no Management Fee expense reflected in the Statement of Operations.

Operating Expenses — The Fund is responsible for all direct operating expenses incurred in connection with the operation of the Fund, including custody fees and expenses, legal fees, audit and tax fees. The Investment Manager has capped the operating expenses of the Fund at an annual rate of 0.15% of the Fund's net assets, payable monthly in arrears.

7. CONCENTRATION OF CREDIT AND MARKET RISK

Since the Fund does not clear its own securities transactions, it has established accounts with broker dealers for this purpose. This can, and often does, result in concentrations of credit risk with one or more of these firms. Such risk, however, is partially mitigated by the brokers' obligation to comply with rules and regulations governing their business activities. These rules and regulations generally require maintenance of net capital, as defined, and segregation of customers' funds and securities from holdings of the firm.

Market risk arises mainly from uncertainty about future fair values of financial instruments held specifically from price, currency and interest rate movements. Market risk is directly impacted by the volatility and liquidity in the markets in which the financial instruments are traded and/or cleared.

8. UNITS ISSUED AND OUTSTANDING

The Fund is authorized to offer an unlimited number of units at the net asset value per unit at the applicable valuation date. Unit transactions for the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Balance - Beginning of year	5,901,023	8,414,936
Units purchased	17,051	16,916
Units redeemed	<u>(1,472,760)</u>	<u>(2,530,829)</u>
Balance - End of year	<u><u>4,445,314</u></u>	<u><u>5,901,023</u></u>

9. RELATED PARTY TRANSACTIONS

The Investment Manager provides investment advisory and management services to the Fund and is a participant in the Fund. As of December 31, 2024 and 2023, the Investment Manager owned \$13,001 (365 Units) and \$11,934 (367 Units), which represents 0.01% and 0.01% of Net Assets, respectively.

The management fees payable by the Fund are based on the Fund's total net assets, including those of the Investment Manager. The same terms and conditions related to contributions and withdrawals apply to all participants, including the Investment Manager, if the Investment Manager had an interest in the Fund.

10. SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, management has evaluated the possibility of subsequent events existing in the Fund's financial statements through April 10, 2025, the date which the financial statements were available for issuance. Management has determined that there are no material events that would require adjustment to or disclosure in the Fund's financial statements through this date.

* * * * *

Plan Name	Burgundy Funds, DST Global Equity Portfolio
Plan Sponsor EIN	98-6065171
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Plan Name	Burgundy Funds, DST Global Equity Portfolio
Plan Sponsor EIN	98-6065171
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

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, a single-employer plan, a DFE (specify) E
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report
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
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: Burgundy Funds, DST Global Equity Portfolio
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): Burgundy Asset Management Ltd.
2b Employer Identification Number (EIN): 98-6065171
2c Plan Sponsor's telephone number: (416) 869-3222
2d Business code (see instructions)

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 signature of Mark Keil and date May 1, 2025.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
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:

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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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