

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
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.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 LOCAL 325 JOINT TRUST FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 09/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW 325 JOINT TRUST FUND 142 CORPORATE DRIVE BINGHAMTON, NY 13904
2b	Employer Identification Number (EIN) 15-0626264
2c	Plan Sponsor's telephone number
2d	Business code (see instructions) 525100

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.

SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2025	KELVIN HERRALA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 324
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) 273 6a(2) 269 6b 49 6c 6d 318 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 34

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:

4A 4B 4D 4E 4F 4H

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 3
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A Name of plan LOCAL 325 JOINT TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW 325 JOINT TRUST FUND	D Employer Identification Number (EIN) 15-0626264

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10289	221	09/01/2023	08/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 3484	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BOLTON PARTNERS NORTHEAST, INC. 9000 MID ATLANTIC DRIVE
MOUNT LAUREL, NJ 08054

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3484			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☒ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	105590
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A Name of plan LOCAL 325 JOINT TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW 325 JOINT TRUST FUND	D Employer Identification Number (EIN) 15-0626264

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY AND AFFILIATES

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	E000671	61	09/01/2023	08/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☒ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	121414
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A Name of plan LOCAL 325 JOINT TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW 325 JOINT TRUST FUND	D Employer Identification Number (EIN) 15-0626264

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	C/CP4598	257	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☒ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☒ Other (specify) ▶ **FAMILY LOSS OF TIME**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	101082
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan LOCAL 325 JOINT TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW 325 JOINT TRUST FUND	D Employer Identification Number (EIN) 15-0626264

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).....

No

Yes

☒
- 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

(b)

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

(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)

UMR, INC.

2425 JAMES STREET
SYRACUSE, NY 13206

39-1995276

(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?
12	CLAIMS PROCESSING	154359	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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

AMBER LOPICCOLO

142 CORPORATE DRIVE
BINGHAMTON, NY 13904

15-0626264

(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?
30	EMPLOYEE	73154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

16-0995736

(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 68	NONE	67464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BLITMAN AND KING

443 NORTH FRANKLIN STREET
SYRACUSE, NY 13204

16-1047304

(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	NONE	43657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

30 N LA SALLE ST
CHICAGO, IL 60602

36-0721895

(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	NONE	34980	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BOLTON PARTNERS NORTHEAST, INC

2277 STATE HIGHWAY 33
TRENTON, NJ 08690

27-3666661

(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?
11	NONE	28800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

KEENAN & ASSOCIATES

2355 CRENSHAW BLVD. SUITE 200
TORRANCE, CA 90501

95-2798626

(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?
16	NONE	25421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LABOR FIRST, LLC

1000 MIDLANTIC DRIVE, SUITE 100
MOUNT LAURET, NJ 08054

06-1750191

(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?
13	NONE	0	Yes ☐ No ☐	Yes ☐ No ☐	24641	Yes ☐ No ☐

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

D'ARCANGELO & CO., LLP

120 LOMOND COURT
UTICA, NY 13502

13-2550103

(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	NONE	17400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LORRAINE TYLER

142 CORPORATE DRIVE
BINGHAMTON, NY 13904

15-0626264

(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?
30	EMPLOYEE	16647	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH W. MCCARTHY

7644 ROUTE 31 WEST
BALDWINVILLE, NY 13027

16-1120588

(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?
	NONE	15766	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES, LL

PO BOX 9510
SAVANNAH, GA 31412

(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	14250	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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)

TELEDOC

2 MANHATTANVILLE ROAD
PURCHASE, NY 10577

(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?
13	NONE	14102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL

420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

41-6257133

(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	NONE	8336	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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:	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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan LOCAL 325 JOINT TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW 325 JOINT TRUST FUND		
		D Employer Identification Number (EIN) 15-0626264

Part I	Asset and Liability Statement
---------------	--------------------------------------

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	477274	539428
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	172072	242886
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1005785	1314438
(2) U.S. Government securities	1c(2)	8222569	10065699
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8299547	11301889
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7952973	8249599
(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)	2387796	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2925	2393

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	28520941	31716332
Liabilities			
g Benefit claims payable	1g	380601	349826
h Operating payables	1h	90171	93709
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	470772	443535
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	28050169	31272797

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)	5213883	
(B) Participants	2a(1)(B)	217232	
(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)		5431115
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31450	
(B) U.S. Government securities	2b(1)(B)	291944	
(C) Corporate debt instruments	2b(1)(C)	588913	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	25735	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		938042
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	243864	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9570	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		253434
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19913189	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19598594	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		314595
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1495336	
(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)		-24922
c Other income	2c		493102
d Total income. Add all income amounts in column (b) and enter total	2d		8900702

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5086698	
(2) To insurance carriers for the provision of benefits.....	2e(2)	105512	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5192210
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)	167757	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	17400	
(5) Investment advisory and investment management fees	2i(5)	130527	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	28800	
(8) Legal fees	2i(8)	43657	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	97723	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		485864
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5678074

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3222628
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: **D'ARCANGELO & CO., LLP**

(2) EIN: **13-2550103**

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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
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.)	☒		
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 _____.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 325 JOINT TRUST FUND**

August 31, 2024

SUPPLEMENTAL INFORMATION

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

200 E. Garden St., P.O. Box 4300, Rome, N.Y. 13442-4300
315-336-9220 Fax: 315-336-0836

Independent Auditor's Report
on Supplemental Schedules Required by ERISA

Trustees

International Brotherhood of Electrical Workers Local 325 Joint Trust Fund

Our audit of Laborers' International Union of North America Local Union No. 325 Joint Trust Fund as of and for the year ended August 31, 2024 was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor'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 has been subjected to the auditing procedures applied in the audit 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

D'Arcangelo & Co., LLP

June 12, 2025

Rome, New York



D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

200 E. Garden St., P.O. Box 4300, Rome, N.Y. 13442-4300
315-336-9220 Fax: 315-336-0836

Independent Auditor's Report

To the Board of Trustees of
International Brotherhood of Electrical Workers
Local No. 325 Joint Trust Fund

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund as of August 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations 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. 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 International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund 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 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 International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund's ability to continue as a going concern for one year after the date 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.



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 generally accepted auditing standards 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 generally accepted auditing standards, 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 International Brotherhood of Electrical Workers Local No. 325 Joint Trust 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 International Brotherhood of Electrical Workers Local No. 325 Joint Trust 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.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

D'Arcangelo + Co., LLP

June 12, 2025

Rome, New York

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 325 JOINT TRUST FUND
SUPPLEMENTAL INFORMATION EIN: 15-0626264 PLAN NUMBER: 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment include maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Market Value	
	Principal Account #23457500	See Attachment	\$ 7,507,575	\$ 8,435,332	A
	Principal Account #23457502	See Attachment	85	85	B
	Principal Account #23457503	See Attachment	1,222	1,222	C
	Principal Account #23457505	See Attachment	4,213	4,213	D
	Principal Account #23457506	See Attachment	8,940,985 #	9,171,754	E
	Principal Account #23457507	See Attachment	12,617,516	12,578,383	F
	Total Assets		<u>29,071,596</u>	<u>30,190,989</u>	

* Denotes Party-In-Interest

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
185,508.380	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008 VP4520004	185,508.38 100.0000	185,508.38 100.0000	8/30/24	0.00	739.38
	TOTAL OTHER MONEY MARKET FUNDS	185,508.38	185,508.38		0.00	739.38
	TOTAL OTHER CASH EQUIVALENTS	185,508.38	185,508.38		0.00	739.38
	TOTAL CASH EQUIVALENTS	185,508.38	185,508.38		0.00	739.38
<u>EQUITIES</u>						
COMMON STOCKS						
AMERICAN DEPOSITORY RECEIPTS						
619.000	ADR NETEASE INC 64110W102	56,229.41 90.8391	49,792.36 80.4400	8/30/24	6,437.05-	0.00
573.000	AGNICO EAGLE MINES LTD 008474108	34,856.45 60.8315	46,682.31 81.4700	8/30/24	11,825.86	229.20
2,441.000	BP PLC - ADR SPONSORED ADR 055622104	91,382.02 37.4363	82,896.36 33.9600	8/30/24	8,485.66-	1,159.48
2,961.000	BRITISH AMERICAN TOBACCO P.L.C - ADR SPONSORED ADR 110448107	95,916.06 32.3931	111,244.77 37.5700	8/30/24	15,328.71	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
2,116.000	CANADIAN NAT RES LTD COM 136385101	70,032.39 33.0966	76,620.36 36.2100	8/30/24	6,587.97	0.00
2,168.000	CENOVUS ENERGY INC 15135U109	43,217.58 19.9343	40,194.72 18.5400	8/30/24	3,022.86-	0.00
606.000	COCA-COLA EUROPACIFIC PARTNERS PLC G25839104	39,571.27 65.2991	48,776.94 80.4900	8/30/24	9,205.67	0.00
973.000	CRH PLC G25508105	55,912.48 57.4640	88,319.21 90.7700	8/30/24	32,406.73	340.55
478.000	DIAGEO PLC - ADR SPONSORED ADR 25243Q205	65,748.90 137.5500	62,503.28 130.7600	8/30/24	3,245.62-	1,199.40
2,440.000	ECOPETROL SA SPONSORED AMERICAN DEPOSITORY RECEIPT 279158109	28,164.43 11.5428	24,009.60 9.8400	8/30/24	4,154.83-	0.00
1,760.000	ENI SPA - ADR SPONSORED ADR 26874R108	55,441.15 31.5007	57,323.20 32.5700	8/30/24	1,882.05	0.00
2,617.000	EQUINOR ASA 29446M102	79,102.29 30.2263	70,371.13 26.8900	8/30/24	8,731.16-	0.00
400.000	FOMENTO ECONOMICO MEXICANO S.A.B. DE C.V. (FEMSA) 344419106	47,419.82 118.5495	41,112.00 102.7800	8/30/24	6,307.82-	0.00
4,946.000	HALEON PLC SPONSORED AMERICAN DEPOSITORY RECEIPT 405552100	40,143.22 8.1163	50,350.28 10.1800	8/30/24	10,207.06	254.30

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
2,354.000	HONDA MOTOR CO., LTD. - ADR SPONSORED ADR 438128308	75,257.21 31.9699	77,564.30 32.9500	8/30/24	2,307.09	0.00
650.000	IMPERIAL OIL LTD COM 453038408	38,827.36 59.7344	48,899.50 75.2300	8/30/24	10,072.14	0.00
630.000	MAGNA INTL INC CL A 559222401	36,436.04 57.8350	26,478.90 42.0300	8/30/24	9,957.14-	0.00
1,247.000	MEDTRONIC, PLC G5960L103	104,724.70 83.9813	110,459.26 88.5800	8/30/24	5,734.56	0.00
1,987.000	NOVARTIS AG - ADR SPONSORED ADR 66987V109	168,699.68 84.9017	240,208.43 120.8900	8/30/24	71,508.75	0.00
746.000	NUTRIEN LTD 67077M108	46,662.06 62.5497	36,121.32 48.4200	8/30/24	10,540.74-	0.00
282.000	NXP SEMICONDUCTORS NV N6596X109	59,242.05 210.0782	72,293.52 256.3600	8/30/24	13,051.47	0.00
4,846.000	PETROLEO BRASILEIRO S.A. - ADR SPONSORED ADR 71654V101	72,787.40 15.0201	67,553.24 13.9400	8/30/24	5,234.16-	1,771.86
1,762.000	PT TELEKOMUNIKASI INDONESIA TB - ADR SPONSORED ADR 715684106	42,182.58 23.9402	34,535.20 19.6000	8/30/24	7,647.38-	0.00
2,151.000	ROYAL DUTCH SHELL PLC ADR 780259305	134,751.29 62.6459	154,140.66 71.6600	8/30/24	19,389.37	1,479.89

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
2,485.000	SANOFI-AVENTIS 80105N105	130,738.07 52.6109	139,806.10 56.2600	8/30/24	9,068.03	0.00
1,649.000	SCHLUMBERGER LTD 806857108	91,684.38 55.6000	72,539.51 43.9900	8/30/24	19,144.87-	0.00
3,097.000	STELLANTIS NV N82405106	61,485.62 19.8533	51,967.66 16.7800	8/30/24	9,517.96-	0.00
1,535.000	SUNCOR ENERGY INC NEW F 867224107	53,415.35 34.7983	62,228.90 40.5400	8/30/24	8,813.55	0.00
4,566.000	TAKEDA PHARMACEUTICAL COMPANY LIMITED 874060205	68,176.79 14.9314	67,987.74 14.8900	8/30/24	189.05-	0.00
468.000	TE CONNECTIVITY LTD H84989104	62,907.22 134.4171	71,884.80 153.6000	8/30/24	8,977.58	304.20
716.000	TENARIS S.A. - ADR SPONSORED ADR 88031M109	27,183.15 37.9653	21,258.04 29.6900	8/30/24	5,925.11-	0.00
1,744.000	TOTALENERGIES SE 89151E109	112,039.21 64.2427	120,336.00 69.0000	8/30/24	8,296.79	0.00
2,711.000	UNILEVER PLC - ADR SPONSORED ADR 904767704	122,168.12 45.0639	175,645.69 64.7900	8/30/24	53,477.57	1,293.96
4,820.000	VALE SA 91912E105	62,156.53 12.8955	50,706.40 10.5200	8/30/24	11,450.13-	1,491.09
TOTAL AMERICAN DEPOSITORY RECEIPTS MATERIALS		2,374,662.28	2,552,811.69		178,149.41	9,523.93

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
388.000	PPG INDUSTRIES INC 693506107	54,148.75 139.5586	50,335.24 129.7300	8/30/24	3,813.51-	263.84
	TOTAL MATERIALS	54,148.75	50,335.24		3,813.51-	263.84
	INDUSTRIALS					
580.000	CATERPILLAR INC 149123101	172,897.51 298.0992	206,538.00 356.1000	8/30/24	33,640.49	0.00
267.000	CUMMINS INC. 231021106	63,961.91 239.5577	83,530.95 312.8500	8/30/24	19,569.04	485.94
266.000	DEERE & CO 244199105	104,451.26 392.6739	102,606.84 385.7400	8/30/24	1,844.42-	0.00
311.000	FEDEX CORPORATION 31428X106	82,193.84 264.2889	92,917.47 298.7700	8/30/24	10,723.63	0.00
211.000	FERGUSON PLC 31488V107	45,110.86 213.7955	43,404.81 205.7100	8/30/24	1,706.05-	0.00
846.000	HONEYWELL INTERNATIONAL INC 438516106	160,201.53 189.3635	175,891.86 207.9100	8/30/24	15,690.33	913.68
311.000	LOCKHEED MARTIN CORP 539830109	140,924.66 453.1340	176,679.10 568.1000	8/30/24	35,754.44	0.00
589.000	PACCAR INC 693718108	69,355.17 117.7507	56,650.02 96.1800	8/30/24	12,705.15-	176.70

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
1,321.000	RTX CORPORATION 75513E101	121,429.64 91.9225	162,932.14 123.3400	8/30/24	41,502.50	832.23
976.000	3M CO COM 88579Y101	86,406.06 88.5308	131,457.44 134.6900	8/30/24	45,051.38	683.20
	TOTAL INDUSTRIALS	<u>1,046,932.44</u>	<u>1,232,608.63</u>		<u>185,676.19</u>	<u>3,091.75</u>
	CONSUMER DISCRETIONARY					
329.000	GENUINE PARTS CO 372460105	50,154.73 152.4460	47,132.54 143.2600	8/30/24	3,022.19-	0.00
	TOTAL CONSUMER DISCRETIONARY	<u>50,154.73</u>	<u>47,132.54</u>		<u>3,022.19-</u>	<u>0.00</u>
	CONSUMER STAPLES					
994.000	ARCHER DANIELS MIDLAND CO 039483102	74,859.40 75.3113	60,624.06 60.9900	8/30/24	14,235.34-	497.00
998.000	GENERAL MILLS INC 370334104	68,033.35 68.1697	72,145.42 72.2900	8/30/24	4,112.07	0.00
2,656.000	KENVUE INC 49177J102	50,691.09 19.0855	58,299.20 21.9500	8/30/24	7,608.11	0.00
430.000	KIMBERLY CLARK CORP COM 494368103	53,994.71 125.5691	62,203.80 144.6600	8/30/24	8,209.09	0.00
1,722.000	THE KRAFT HEINZ COMPANY 500754106	59,983.34 34.8335	61,010.46 35.4300	8/30/24	1,027.12	688.80

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
754.000	SYS CO CORP 871829107	54,659.73 72.4930	58,789.38 77.9700	8/30/24	4,129.65	0.00
278.000	THE HERSHEY COMPANY 427866108	51,021.59 183.5309	53,670.68 193.0600	8/30/24	2,649.09	380.86
	TOTAL CONSUMER STAPLES	413,243.21	426,743.00		13,499.79	1,566.66
	ENERGY					
1,354.000	CHEVRON CORP 166764100	215,575.78 159.2140	200,324.30 147.9500	8/30/24	15,251.48-	2,207.02
1,068.000	CONOCOPHILLIPS 20825C104	129,240.12 121.0113	121,527.72 113.7900	8/30/24	7,712.40-	213.60
1,150.000	COTERRA ENERGY INC 127097103	30,897.86 26.8677	27,979.50 24.3300	8/30/24	2,918.36-	0.00
2,279.000	EXXON MOBIL CORPORATION 30231G102	259,298.85 113.7775	268,785.26 117.9400	8/30/24	9,486.41	2,165.05
1,319.000	HALLIBURTON CO 406216101	51,081.03 38.7271	41,007.71 31.0900	8/30/24	10,073.32-	0.00
521.000	MARATHON PETROLEUM CORP 56585A102	79,553.61 152.6941	92,279.52 177.1200	8/30/24	12,725.91	429.83
501.000	PHILLIPS 66 718546104	64,294.80 128.3329	70,295.31 140.3100	8/30/24	6,000.51	576.15

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
412.000	VALERO ENERGY CORP 91913Y100	59,254.55 143.8217	60,452.76 146.7300	8/30/24	1,198.21	440.84
	TOTAL ENERGY	889,196.60	882,652.08		6,544.52-	6,032.49
	FINANCIALS					
6,174.000	BANK OF AMERICA CORP 060505104	190,685.59 30.8853	251,590.50 40.7500	8/30/24	60,904.91	0.00
628.000	BERKLEY W R CORP 084423102	34,426.24 54.8189	37,491.60 59.7000	8/30/24	3,065.36	0.00
2,616.000	CITIGROUP INC. 172967424	114,894.14 43.9198	163,866.24 62.6400	8/30/24	48,972.10	0.00
1,535.000	FIFTH THIRD BANCORP 316773100	42,695.87 27.8149	65,529.15 42.6900	8/30/24	22,833.28	0.00
434.000	HARTFORD FINANCIAL SERVICES GROUP INC COM 416515104	42,301.16 97.4681	50,387.40 116.1000	8/30/24	8,086.24	0.00
2,417.000	HUNTINGTON BANCSHARES INC 446150104	31,463.79 13.0177	36,182.49 14.9700	8/30/24	4,718.70	0.00
1,496.000	JPMORGAN CHASE & CO 46625H100	221,753.72 148.2311	336,300.80 224.8000	8/30/24	114,547.08	0.00
460.000	PNC FINANCIAL SERVICES GROUP 693475105	67,617.29 146.9941	85,141.40 185.0900	8/30/24	17,524.11	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
407.000	TRAVELERS COMPANIES, INC 89417E109	70,962.34 174.3546	92,824.49 228.0700	8/30/24	21,862.15	0.00
1,853.000	TRUIST FINANCIAL CORPORATION 89832Q109	60,005.25 32.3828	82,384.38 44.4600	8/30/24	22,379.13	963.56
2,546.000	US BANCORP 902973304	95,472.49 37.4990	120,247.58 47.2300	8/30/24	24,775.09	0.00
3,073.000	WELLS FARGO & CO 949746101	139,963.16 45.5461	179,678.31 58.4700	8/30/24	39,715.15	1,229.20
	TOTAL FINANCIALS	<u>1,112,241.04</u>	<u>1,501,624.34</u>		<u>389,383.30</u>	<u>2,192.76</u>
	INFORMATION TECHNOLOGY					
719.000	ANALOG DEVICES INC 032654105	132,111.19 183.7430	168,849.96 234.8400	8/30/24	36,738.77	0.00
4,375.000	CISCO SYSTEMS INC 17275R102	235,188.76 53.7574	221,112.50 50.5400	8/30/24	14,076.26-	0.00
788.000	COGNIZANT TECH SOLUTIONS CRP COM 192446102	55,220.51 70.0768	61,282.76 77.7700	8/30/24	6,062.25	0.00
937.000	EBAY INC 278642103	43,423.92 46.3436	55,376.70 59.1000	8/30/24	11,952.78	252.99
839.000	MICROCHIP TECHNOLOGY INC COM 595017104	69,641.66 83.0056	68,932.24 82.1600	8/30/24	709.42-	380.91
	TOTAL INFORMATION TECHNOLOGY	<u>535,586.04</u>	<u>575,554.16</u>		<u>39,968.12</u>	<u>633.90</u>
	HEALTH CARE					

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
320.000	BECTON DICKINSON & CO 075887109	74,478.56 232.7455	77,571.20 242.4100	8/30/24	3,092.64	0.00
2,658.000	BRISTOL MYERS SQUIBB CO 110122108	152,913.73 57.5296	132,767.10 49.9500	8/30/24	20,146.63-	0.00
1,730.000	GILEAD SCIENCES INC 375558103	128,372.94 74.2040	136,670.00 79.0000	8/30/24	8,297.06	0.00
1,853.000	JOHNSON & JOHNSON 478160104	230,708.08 124.5052	307,338.58 165.8600	8/30/24	76,630.50	2,297.72
552.000	UNITEDHEALTH GROUP INC 91324P102	259,203.63 469.5718	325,790.40 590.2000	8/30/24	66,586.77	0.00
	TOTAL HEALTH CARE	845,676.94	980,137.28		134,460.34	2,297.72
	TOTAL COMMON STOCKS	7,321,842.03	8,249,598.96		927,756.93	25,603.05
	TOTAL EQUITIES	7,321,842.03	8,249,598.96		927,756.93	25,603.05
	TOTAL ASSETS AND LIABILITIES	7,507,350.41	8,435,107.34		927,756.93	26,342.43
	CASH	224.44	224.44			
	ACCRUED INCOME	26,342.43	26,342.43			
	TOTAL ACCOUNT	7,533,917.28	8,461,674.21		927,756.93	

SUMMARY OF ASSETS
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - MF
ACCOUNT NUMBER 23457502

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH EQUIVALENTS	84.69	84.69	0.00	99.59	4.07	4.81	0.35
TOTAL ASSETS	84.69	84.69	0.00	99.59	4.07	4.81	0.35
ACCRUED INCOME	0.35	0.35		0.41			
NET PENDING TRADES	0.00	0.00		0.00			
TOTAL ACCOUNT	85.04	85.04	0.00	100.00	4.07	4.79	0.35

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457503

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
1,221.590	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008 VP4520004	1,221.59 100.0000	1,221.59 100.0000	8/30/24	0.00	5.00
TOTAL OTHER MONEY MARKET FUNDS		1,221.59	1,221.59		0.00	5.00
TOTAL OTHER CASH EQUIVALENTS		1,221.59	1,221.59		0.00	5.00
TOTAL CASH EQUIVALENTS		1,221.59	1,221.59		0.00	5.00
TOTAL ASSETS AND LIABILITIES		1,221.59	1,221.59		0.00	5.00
ACCRUED INCOME		5.00	5.00			
TOTAL ACCOUNT		1,226.59	1,226.59		0.00	

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024IBEW LOCAL 325 JOINT TRUST STF
ACCOUNT NUMBER 23457505

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
4,213.220	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008 VP4520004	4,213.22 100.0000	4,213.22 100.0000	8/30/24	0.00	17.25
	TOTAL OTHER MONEY MARKET FUNDS	<u>4,213.22</u>	<u>4,213.22</u>		<u>0.00</u>	<u>17.25</u>
	TOTAL OTHER CASH EQUIVALENTS	<u>4,213.22</u>	<u>4,213.22</u>		<u>0.00</u>	<u>17.25</u>
	TOTAL CASH EQUIVALENTS	<u>4,213.22</u>	<u>4,213.22</u>		<u>0.00</u>	<u>17.25</u>
	TOTAL ASSETS AND LIABILITIES	<u>4,213.22</u>	<u>4,213.22</u>		<u>0.00</u>	<u>17.25</u>
	ACCRUED INCOME	17.25	17.25			
	TOTAL ACCOUNT	<u>4,230.47</u>	<u>4,230.47</u>		<u>0.00</u>	

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
230,442.320	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008 VP4520004	230,442.32 100.0000	230,442.32 100.0000	8/30/24	0.00	771.66
	TOTAL OTHER MONEY MARKET FUNDS	230,442.32	230,442.32		0.00	771.66
	TOTAL OTHER CASH EQUIVALENTS	230,442.32	230,442.32		0.00	771.66
	TOTAL CASH EQUIVALENTS	230,442.32	230,442.32		0.00	771.66
<u>BONDS & NOTES</u>						
CORPORATE BONDS						
CORPORATE BONDS						
178,000.000	AECOM DTD 02/21/17 5.125 03/15/2027 00774CAB3	171,664.81 96.4409	178,169.10 100.0950	8/30/24	6,504.29	4,206.49
180,000.000	AMERICAN AXLE & MFG INC DTD 10/01/17 6.500 04/01/2027 02406PAU4	172,889.92 96.0500	180,927.00 100.5150	8/30/24	8,037.08	4,875.00
177,000.000	AMERIGAS PART/FIN CORP DTD 06/27/16 5.875 08/20/2026 030981AJ3	167,969.35 94.8979	175,053.00 98.9000	8/30/24	7,083.65	317.74
135,000.000	ASBURY AUTOMOTIVE GROUP DTD 09/01/20 4.500 03/01/2028 043436AU8	128,503.80 95.1880	130,455.90 96.6340	8/30/24	1,952.10	3,037.50

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
185,000.000	BEAZER HOMES USA DTD 10/10/17 5.875 10/15/2027 07556QBR5	180,526.70 97.5820	183,960.30 99.4380	8/30/24	3,433.60	4,105.97
185,000.000	BUCKEYE PARTNERS LP DTD 11/07/16 3.950 12/01/2026 118230AQ4	171,849.07 92.8914	179,734.90 97.1540	8/30/24	7,885.83	1,826.88
133,000.000	CAPITAL ONE FINANCIAL CO DTD 07/27/2022 VAR CPN 07/24/2026 CALLABLE 14040HCU7	129,450.29 97.3310	132,710.06 99.7820	8/30/24	3,259.77	681.42
12,000.000	CENTURY COMMUNITIES DTD 12/01/19 6.750 06/01/2027 156504AL6	11,923.44 99.3620	12,106.56 100.8880	8/30/24	183.12	202.50
157,000.000	CRESTWOOD MID PARTNER LP DTD 03/14/17 5.750 04/01/2025 226373AP3	156,668.73 99.7890	156,877.54 99.9220	8/30/24	208.81	3,761.46
159,000.000	CROWN CORK & SEAL CO INC DTD 12/17/96 7.375 12/15/2026 228255AH8	167,360.97 105.2585	166,344.21 104.6190	8/30/24	1,016.76-	2,475.54
90,000.000	DANA INC DTD 11/20/19 5.375 11/15/2027 235825AF3	87,637.50 97.3750	89,093.70 98.9930	8/30/24	1,456.20	1,424.38
95,000.000	DANA INC DTD 06/19/20 5.625 06/15/2028 235825AG1	92,138.60 96.9880	93,631.05 98.5590	8/30/24	1,492.45	1,128.13
178,000.000	DPL INC DTD 01/01/21 4.125 07/01/2025 233293AR0	171,458.83 96.3252	174,737.26 98.1670	8/30/24	3,278.43	1,223.75
175,000.000	ENLINK MIDSTREAM PARTNER DTD 07/14/16 4.850 07/15/2026 29336UAF4	171,726.33 98.1293	174,469.75 99.6970	8/30/24	2,743.42	1,084.51

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
182,000.000	EQT MIDSTREAM PARTNERS L DTD 11/04/16 4.125 12/01/2026 26885BAB6	170,223.17 93.5292	178,760.40 98.2200	8/30/24	8,537.23	1,876.88
173,000.000	GENESIS ENERGY LP/FIN DTD 12/17/20 8.000 01/15/2027 37185LAM4	171,503.59 99.1350	177,138.16 102.3920	8/30/24	5,634.57	1,768.44
186,000.000	GLOBAL PART/GLP FINANCE DTD 02/01/20 7.000 08/01/2027 37954FAG9	180,261.58 96.9148	187,595.88 100.8580	8/30/24	7,334.30	1,085.00
171,000.000	GLP CAPITAL LP / FIN II DTD 04/28/16 5.375 04/15/2026 361841AH2	169,072.50 98.8728	171,111.15 100.0650	8/30/24	2,038.65	3,472.25
199,000.000	GOODYEAR TIRE & RUBBER DTD 05/13/16 5.000 05/31/2026 382550BF7	194,435.34 97.7062	196,516.48 98.7520	8/30/24	2,081.14	2,515.14
185,000.000	GRIFFON CORPORATION DTD 02/19/20 5.750 03/01/2028 398433AP7	179,825.00 97.2027	181,362.90 98.0340	8/30/24	1,537.90	5,318.75
120,000.000	HEXCEL CORP DTD 02/16/17 3.950 02/15/2027 428291AN8	112,050.80 93.3757	117,129.60 97.6080	8/30/24	5,078.80	224.00
171,000.000	HILLENBRAND INC DTD 09/25/19 4.500 09/15/2026 431571AB4	169,553.99 99.1544	170,346.78 99.6180	8/30/24	792.79	3,548.25
225,000.000	ICAHN ENTERPRISES/FIN DTD 05/10/19 6.250 05/15/2026 451102BT3	212,057.81 94.2479	223,708.50 99.4260	8/30/24	11,650.69	4,140.63
167,000.000	KB HOME DTD 02/20/19 6.875 06/15/2027 48666KAX7	170,894.00 102.3317	173,686.68 104.0040	8/30/24	2,792.68	2,423.82

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
169,000.000	L BRANDS INC DTD 06/18/18 6.694 01/15/2027 501797AQ7	169,481.62 100.2850	174,032.82 102.9780	8/30/24	4,551.20	1,445.53
180,000.000	LAS VEGAS SANDS CORP DTD 07/31/19 3.500 08/18/2026 517834AE7	169,040.37 93.9113	174,832.20 97.1290	8/30/24	5,791.83	227.50
195,000.000	MARRIOTT OWNERSHIP RESOR DTD 03/15/20 4.750 01/15/2028 57164PAF3	179,006.25 91.7981	186,139.20 95.4560	8/30/24	7,132.95	4,271.04
220,000.000	MERCER INTL INC DTD 07/15/18 5.500 01/15/2026 588056AW1	213,831.48 97.1961	212,682.80 96.6740	8/30/24	1,148.68-	1,546.11
155,000.000	MERITAGE HOMES CORP DTD 06/06/17 5.125 06/06/2027 59001ABA9	150,882.14 97.3433	155,957.90 100.6180	8/30/24	5,075.76	1,875.61
185,000.000	METHANEX CORP DTD 09/22/20 5.125 10/15/2027 59151KAM0	168,502.30 91.0823	182,099.20 98.4320	8/30/24	13,596.90	3,581.81
199,000.000	MGM RESORTS INTL DTD 08/19/16 4.625 09/01/2026 552953CD1	190,435.72 95.6963	196,307.53 98.6470	8/30/24	5,871.81	4,601.88
32,000.000	MURPHY OIL USA INC DTD 04/25/17 5.625 05/01/2027 626738AD0	31,224.56 97.5767	31,830.40 99.4700	8/30/24	605.84	600.00
213,000.000	NAVIENT CORP DTD 05/26/17 6.750 06/25/2025 63938CAH1	213,107.07 100.0503	213,749.76 100.3520	8/30/24	642.69	2,635.88
178,000.000	NEWELL BRANDS INC DTD 03/30/16 4.200 04/01/2026 651229AW6	169,389.54 95.1627	177,371.66 99.6470	8/30/24	7,982.12	4,227.50

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
171,000.000	NUSTAR LOGISTICS LP DTD 05/22/19 6.000 06/01/2026 67059TAF2	169,852.35 99.3289	172,598.85 100.9350	8/30/24	2,746.50	2,565.00
150,000.000	OCEANEERING INTL INC DTD 02/06/18 6.000 02/01/2028 675232AB8	149,181.90 99.4546	151,959.00 101.3060	8/30/24	2,777.10	750.00
67,000.000	PENSKE AUTOMOTIVE GROUP DTD 08/20/20 3.500 09/01/2025 70959WAJ2	64,403.08 96.1240	65,948.77 98.4310	8/30/24	1,545.69	195.42
187,000.000	RYMAN HOSPITALITY PROP DTD 04/15/20 4.750 10/15/2027 749571AF2	168,644.25 90.1841	183,187.07 97.9610	8/30/24	14,542.82	3,355.61
180,000.000	SBA COMMUNICATIONS CORP DTD 08/15/20 3.875 02/15/2027 78410GAD6	168,419.32 93.5663	174,130.20 96.7390	8/30/24	5,710.88	310.00
178,000.000	SIX FLAGS ENTERTAINMENT CORP DTD 04/15/2018 5.375% 04/15/2027 CALLABLE 150190AB2	168,730.31 94.7923	177,138.48 99.5160	8/30/24	8,408.17	3,614.39
125,000.000	SM ENERGY CO DTD 08/20/18 6.625 01/15/2027 78454LAP5	123,179.45 98.5436	125,186.25 100.1490	8/30/24	2,006.80	1,058.16
47,000.000	SM ENERGY CO DTD 09/12/16 6.750 09/15/2026 78454LAN0	46,744.67 99.4567	47,044.18 100.0940	8/30/24	299.51	1,462.88
167,000.000	SOUTHWESTERN ENERGY CO DTD 01/23/15 4.950 01/23/2025 845467AL3	166,433.29 99.6607	166,671.01 99.8030	8/30/24	237.72	1,004.78
181,000.000	SPIRIT AEROSYSTEMS INC DTD 06/01/2016 3.850% 06/15/2026 CALLABLE 85205TAG5	170,585.05 94.2459	175,421.58 96.9180	8/30/24	4,836.53	1,471.13

STATEMENT OF ASSETS AND LIABILITIES
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IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
211,000.000	SPRINGLEAF FINANCE CORP DTD 05/11/18 7.125 03/15/2026 85172FAN9	210,542.68 99.7833	214,994.23 101.8930	8/30/24	4,451.55	6,932.23
175,000.000	STARWOOD PROPERTY TRUST DTD 03/15/18 4.750 03/15/2025 85571BAL9	170,300.00 97.3143	173,852.00 99.3440	8/30/24	3,552.00	3,832.99
171,000.000	SUBURBAN PROPANE PARTNRS DTD 02/14/2017 5.875% 03/01/2027 CALLABLE 864486AK1	171,610.51 100.3570	170,273.25 99.5750	8/30/24	1,337.26-	5,023.13
130,000.000	SUNOCO LP/FINANCE CORP DTD 03/14/19 6.000 04/15/2027 86765LAQ0	129,223.22 99.4025	130,188.50 100.1450	8/30/24	965.28	2,946.67
131,000.000	TANGER PROPERTIES LP DTD 08/08/2016 3.125% 09/01/2026 CALLABLE 875484AJ6	117,729.70 89.8700	125,991.87 96.1770	8/30/24	8,262.17	2,046.88
167,000.000	TENET HEALTHCARE CORP DTD 08/01/2022 6.250% 02/01/2027 CALLABLE 88033GDS6	165,903.73 99.3436	167,313.96 100.1880	8/30/24	1,410.23	869.79
235,000.000	TEVA PHARMACEUTICALS NE DTD 07/21/16 3.150 10/01/2026 88167AAE1	212,727.20 90.5222	224,989.00 95.7400	8/30/24	12,261.80	3,084.38
177,000.000	TRI POINTE GROUP INC DTD 06/08/17 5.250 06/01/2027 87265HAF6	170,662.34 96.4194	176,134.47 99.5110	8/30/24	5,472.13	2,323.13
174,000.000	UNITED CONTINENTAL HLDGS DTD 05/09/19 4.875 01/15/2025 910047AK5	171,267.13 98.4294	173,133.48 99.5020	8/30/24	1,866.35	1,083.88

STATEMENT OF ASSETS AND LIABILITIES
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IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
140,000.000	UNITED RENTALS NORTH AM DTD 08/11/17 4.875 01/15/2028 911365BG8	135,396.80 96.7120	138,100.20 98.6430	8/30/24	2,703.40	872.08
125,000.000	USA COM PART/USA COM FIN DTD 12/17/19 6.875 09/01/2027 91740PAF5	125,625.00 100.5000	125,972.50 100.7780	8/30/24	347.50	4,296.88
170,000.000	WYNDHAM WORLDWIDE CORP DTD 03/21/17 4.500 04/01/2027 98310WAN8	166,833.16 98.1372	170,452.20 100.2660	8/30/24	3,619.04	3,187.50
	TOTAL CORPORATE BONDS	8,710,542.31	8,941,311.38		230,769.07	134,024.20
	TOTAL CORPORATE BONDS	8,710,542.31	8,941,311.38		230,769.07	134,024.20
	TOTAL BONDS & NOTES	8,710,542.31	8,941,311.38		230,769.07	134,024.20
	TOTAL ASSETS AND LIABILITIES	8,940,984.63	9,171,753.70		230,769.07	134,795.86
	ACCRUED INCOME	134,795.86	134,795.86			
	TOTAL ACCOUNT	9,075,780.49	9,306,549.56		230,769.07	

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
152,106.340	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008 VP4520004	152,106.34 100.0000	152,106.34 100.0000	8/30/24	0.00	752.75
	TOTAL OTHER MONEY MARKET FUNDS	152,106.34	152,106.34		0.00	752.75
	TOTAL OTHER CASH EQUIVALENTS	152,106.34	152,106.34		0.00	752.75
	TOTAL CASH EQUIVALENTS	152,106.34	152,106.34		0.00	752.75
<u>BONDS & NOTES</u>						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
526,000.000	UNITED STATES TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032 91282CEP2	481,878.95 91.6120	492,099.30 93.5550	8/30/24	10,220.35	4,479.22
334,000.000	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6	270,102.00 80.8689	280,506.56 83.9840	8/30/24	10,404.56	618.31
934,000.000	US TREASURY NOTE DTD 05/17/21 1.625 05/15/2031 91282CCB5	877,675.24 93.9695	814,111.76 87.1640	8/30/24	63,563.48-	4,495.51
882,000.000	US TREASURY NOTE DTD 02/15/22 1.750 02/15/2032 91282CDY4	743,299.02 84.2743	770,506.38 87.3590	8/30/24	27,207.36	763.96

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024IBEW LOCAL 325 JOINT TRUST - M&N FIX
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
385,000.000	US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027 912828X88	370,697.85 96.2852	370,639.50 96.2700	8/30/24	58.35-	2,708.34
1,051,000.000	US TREASURY NOTE DTD 05/15/19 2.375 05/15/2029 9128286T2	981,286.90 93.3670	989,211.71 94.1210	8/30/24	7,924.81	7,393.41
509,000.000	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7	493,948.71 97.0430	493,251.54 96.9060	8/30/24	697.17-	4,334.45
1,072,000.000	US TREASURY NOTE DTD 08/15/18 2.875 08/15/2028 9128284V9	1,015,008.05 94.6836	1,036,870.56 96.7230	8/30/24	21,862.51	1,423.75
	TOTAL US TREASURY NOTES AND BONDS	5,233,896.72	5,247,197.31		13,300.59	26,216.95
	TIPS					
276,375.520	US TREASURY INFLATION INDEX BOND DTD 01/29/21 0.125 01/15/2031 91282CBF7	243,045.97 87.9405	250,852.24 90.7650	8/30/24	7,806.27	45.09
	TOTAL TIPS	243,045.97	250,852.24		7,806.27	45.09
	TOTAL US GOVERNMENT	5,476,942.69	5,498,049.55		21,106.86	26,262.04
	MUNICIPAL BONDS					
	GENERAL OBLIGATION					
120,000.000	MET GOVT NASHVILLE & DAVIDSON TXBL-REF-SER B DTD 02/18/21 0.995 07/01/2027 592112UD6	120,000.00 100.0000	110,361.60 91.9680	8/30/24	9,638.40-	199.00
	TOTAL GENERAL OBLIGATION	120,000.00	110,361.60		9,638.40-	199.00
	OTHER REVENUE					

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
115,000.000	CENTRL UT WTR CONSERVANCY DIST TXBL-REF-SER E DTD 10/29/20 1.105 10/01/2027 15567RCH4	115,000.00 100.0000	105,211.20 91.4880	8/30/24	9,788.80-	529.48
	TOTAL OTHER REVENUE	115,000.00	105,211.20		9,788.80-	529.48
	TOTAL MUNICIPAL BONDS	235,000.00	215,572.80		19,427.20-	728.48
	CORPORATE BONDS					
	CORPORATE BONDS					
45,000.000	AIR LEASE CORP DTD 03/08/17 3.625 04/01/2027 00912XAV6	48,063.60 106.8080	43,622.55 96.9390	8/30/24	4,441.05-	679.69
110,000.000	CAPITAL ONE FINANCIAL CO DTD 11/01/2023 VAR CPN 10/30/2031 CALLABLE 14040HDC6	121,772.20 110.7020	124,173.50 112.8850	8/30/24	2,401.30	2,818.76
60,000.000	CITIZENS FINL GROUP INC DTD 01/23/2024 VAR CPN 01/23/2030 CALLABLE 174610BF1	58,713.60 97.8560	61,681.20 102.8020	8/30/24	2,967.60	369.93
170,000.000	CROWN CASTLE INTL CORP DTD 08/15/19 3.100 11/15/2029 22822VAN1	165,992.10 97.6424	157,168.40 92.4520	8/30/24	8,823.70-	1,551.72
150,000.000	ENERGY TRANSFER PARTNERS L P NEW DTD 12/01/18 5.500 06/01/2027 29278NAN3	156,680.00 104.4533	152,949.00 101.9660	8/30/24	3,731.00-	2,062.50
60,000.000	FIFTH THIRD BANCORP DTD 10/27/2022 VAR CPN 10/27/2028 CALLABLE 316773DJ6	60,594.60 100.9910	62,733.00 104.5550	8/30/24	2,138.40	1,314.61

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
85,000.000	GOLDMAN SACHS GROUP INC DTD 01/23/15 3.500 01/23/2025 38148LAC0	93,012.10 109.4260	84,435.60 99.3360	8/30/24	8,576.50-	363.62
70,000.000	HUNTINGTON BANCSHARES DTD 02/04/20 2.550 02/04/2030 446150AS3	59,366.30 84.8090	62,258.70 88.9410	8/30/24	2,892.40	133.88
90,000.000	INTERCONTINENTAL EXCHANGE INC DTD 05/13/2024 5.250% 06/15/2031 CALLABLE 45866FBA1	90,135.90 100.1510	93,580.47 103.9783	8/30/24	3,444.57	1,417.50
90,000.000	JEFFERIES FIN GROUP INC DTD 04/16/2024 6.200% 04/14/2034 CALLABLE 47233WEJ4	89,855.10 99.8390	94,699.80 105.2220	8/30/24	4,844.70	2,092.50
65,000.000	KEYCORP MED TERM NOTE DTD 02/06/20 2.250 04/06/2027 49326EEK5	58,150.95 89.4630	61,061.65 93.9410	8/30/24	2,910.70	589.06
125,000.000	PEPSICO INC DTD 07/18/2022 3.900% 07/18/2032 CALLABLE 713448FM5	120,679.60 96.5437	121,286.25 97.0290	8/30/24	606.65	582.29
90,000.000	PNC FINANCIAL SERVICES DTD 06/12/2023 VAR CPN 06/12/2026 CALLABLE 693475BQ7	90,270.00 100.3000	90,436.50 100.4850	8/30/24	166.50	1,147.87
80,000.000	QUALCOMM INC DTD 11/09/2022 5.400% 05/20/2033 CALLABLE 747525BS1	83,833.60 104.7920	85,588.00 106.9850	8/30/24	1,754.40	1,212.00
220,000.000	SIMON PROPERTY GROUP LP DTD 01/11/22 2.650 02/01/2032 828807DT1	196,927.50 89.5125	191,336.20 86.9710	8/30/24	5,591.30-	485.83

STATEMENT OF ASSETS AND LIABILITIES
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ACCOUNT NUMBER 23457507

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
95,000.000	US BANCORP DTD 02/01/2023 VAR CPN 02/01/2029 CALLABLE 91159HJK7	91,679.75 96.5050	95,106.40 100.1120	8/30/24	3,426.65	368.36
95,000.000	VERIZON COMMUNICATIONS DTD 06/03/19 4.016 12/03/2029 92343VEU4	91,010.00 95.8000	93,035.40 97.9320	8/30/24	2,025.40	932.60
121,000.000	VIRGINIA POWER FUEL SEC DTD 02/14/2024 4.877% 05/01/2033 NON CALLABLE 92808VAB8	120,995.81 99.9965	124,044.36 102.5160	8/30/24	3,048.55	3,229.25
110,000.000	BANK OF AMERICA CORP DTD 04/22/21 04/22/2032 06051GJT7	97,217.15 88.3792	96,619.60 87.8360	8/30/24	597.55-	1,059.13
130,000.000	CITIGROUP INC DTD 06/09/21 06/09/2027 172967NA5	115,723.65 89.0182	122,941.00 94.5700	8/30/24	7,217.35	432.91
155,000.000	JPMORGAN CHASE & CO DTD 03/24/20 03/24/2031 46647PBJ4	149,678.70 96.5669	154,500.90 99.6780	8/30/24	4,822.20	3,037.14
105,000.000	TRUIST FINANCIAL CORP MED TERM NOTE DTD 06/07/21 06/07/2029 89788MAE2	90,997.20 86.6640	94,879.05 90.3610	8/30/24	3,881.85	462.32
90,000.000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 04/22/2024 VAR CPN 04/22/2028 CALLABLE 95000U3L5	90,000.00 100.0000	92,439.90 102.7110	8/30/24	2,439.90	1,840.51
	TOTAL CORPORATE BONDS	2,341,349.41	2,360,577.43		19,228.02	28,183.98
	TOTAL CORPORATE BONDS	2,341,349.41	2,360,577.43		19,228.02	28,183.98
	MORTGAGE/ASSET-BACKED SECURITIES					

STATEMENT OF ASSETS AND LIABILITIES
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IBEW LOCAL 325 JOINT TRUST - M&N FIX
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
US GOVERNMENT MORTGAGE POOL						
304,952.160	FED HOME LOAN MTGE CORP POOL #QG6308 30 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2023 6.000% 07/01/2053 NON CALLABLE 3133C7AH0	300,234.93 98.4531	312,194.77 102.3750	8/30/24	11,959.84	1,524.77
256,582.750	FED HOME LOAN MTGE CORP POOL #SD1684 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2022 4.500% 09/01/2052 NON CALLABLE 3132DN2R3	247,281.60 96.3750	250,101.47 97.4740	8/30/24	2,819.87	951.84
509,421.740	FED HOME LOAN MTGE CORP POOL #SD3152 29 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2023 3.000% 02/01/2052 NON CALLABLE 3132DQQD1	429,665.38 84.3437	453,792.89 89.0800	8/30/24	24,127.51	1,273.55
487,000.040	FED HOME LOAN MTGE CORP POOL #SD3235 30 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2023 5.500% 06/01/2053 NON CALLABLE 3132DQSY3	487,000.04 100.0000	491,952.83 101.0170	8/30/24	4,952.79	2,225.50
411,433.330	FED HOME LOAN MTGE CORP POOL #SD8276 30 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2022 5.000% 12/01/2052 NON CALLABLE 3132DWFR9	407,817.22 99.1211	408,882.44 99.3800	8/30/24	1,065.22	1,704.07
5,481.880	FED HOME LN MTG CORP POOL #A89870 DTD 11/01/09 4.500 11/01/2039 3129366F9	5,788.49 105.5932	5,493.01 100.2030	8/30/24	295.48-	20.30
3,722.510	FED HOME LN MTG CORP POOL #G02168 DTD 04/01/06 6.000 04/01/2036 3128LXMR8	4,091.26 109.9060	3,911.99 105.0900	8/30/24	179.27-	18.48

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
127,998.730	FED HOME LN MTG CORP POOL #QA5131 DTD 12/01/19 3.500 12/01/2049 31346YVY6	136,338.64 106.5156	119,312.74 93.2140	8/30/24	17,025.90-	365.79
215,905.290	FEDL NATL MTGE ASSN POOL #FS1807 29 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2022 3.500% 07/01/2051 NON CALLABLE 3140XHAH0	212,430.55 98.3906	201,169.75 93.1750	8/30/24	11,260.80-	625.04
246,593.300	FEDL NATL MTGE ASSN POOL #MA4644 30 YR GTD SINGLE FAMILY MORTGAGE DTD 04/01/2022 4.000% 05/01/2052 NON CALLABLE 31418EES5	244,185.15 99.0234	234,288.29 95.0100	8/30/24	9,896.86-	816.45
261,836.210	FEDL NATL MTGE ASSN POOL #MA4807 30 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/2022 5.500% 11/01/2052 NON CALLABLE 31418EKV1	256,619.95 98.0078	264,307.94 100.9440	8/30/24	7,687.99	1,190.22
2,443.530	FED NATL MTG ASSN POOL #AC5447 DTD 11/01/09 5.000 11/01/2039 31417SBRO	2,533.63 103.6873	2,500.66 102.3380	8/30/24	32.97-	10.07
6,901.430	FED NATL MTG ASSN POOL #AC8573 DTD 01/01/10 5.000 01/01/2040 31417VQ30	7,121.18 103.1841	7,062.79 102.3380	8/30/24	58.39-	28.18
26,395.940	FED NATL MTG ASSN POOL #MA3467 DTD 08/01/18 4.000 09/01/2048 31418CZ98	26,901.16 101.9140	25,301.30 95.8530	8/30/24	1,599.86-	87.02
247,777.990	FED NATL MTG ASSN POOL #MA4203 DTD 11/01/20 2.500 11/01/2040 31418DU59	259,741.02 104.8281	222,219.69 89.6850	8/30/24	37,521.33-	516.20
5,741.490	FED NATL MTG ASSN POOL #257042 DTD 12/01/07 6.500 01/01/2038 31371NP33	6,409.80 111.6400	6,105.21 106.3350	8/30/24	304.59-	30.96

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ACCOUNT NUMBER 23457507

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
5,688.230	FED NATL MTG ASSN POOL #889953 DTD 09/01/08 6.500 09/01/2038 31410KWN0	6,350.39 111.6409	5,894.71 103.6300	8/30/24	455.68-	30.65
2,999.300	FED NATL MTG ASSN POOL #988714 DTD 10/01/08 6.000 10/01/2038 31415TK33	3,195.16 106.5302	3,143.99 104.8240	8/30/24	51.17-	14.92
3,657.200	GOVT NATL MTG ASSN POOL #720569 DTD 09/01/09 5.500 09/15/2039 3620A6QW0	3,848.63 105.2343	3,756.24 102.7080	8/30/24	92.39-	16.71
TOTAL US GOVERNMENT MORTGAGE POOL		3,047,554.18	3,021,392.71		26,161.47-	11,450.72
MORTGAGE BACKED OBLIGATION						
288,232.740	CARMAX AUTO OWNER TRUST ASSET BCKD SEC SER 2024-1 CL A2B DTD 01/24/2024 VAR CPN 03/15/2027 NON CALLABLE 14318WAC1	288,232.74 100.0000	288,356.68 100.0430	8/30/24	123.94	813.00
246,000.000	FHLMC MULTIFAMILY STRUCTURED P SER K071 CL A2 *24 DAY DELAY* DTD 12/01/17 3.286 11/25/2027 3137FCLD4	279,373.36 113.5664	239,576.94 97.3890	8/30/24	39,796.42-	673.63
307,616.710	FORD CREDIT AUTO LEASE TRUST ASSET BCKD SEC SER 2024-A CL A2B DTD 01/22/2024 VAR CPN 07/15/2026 NON CALLABLE 345290AC4	307,616.71 100.0000	307,795.13 100.0580	8/30/24	178.42	850.24
345,000.000	VOLKSWAGEN AUTO LEASE TRUST ASSET BCKD SEC SER 2023-A CL A4 DTD 09/19/2023 5.800% 04/20/2028 CALLABLE 92867UAE2	344,528.32 99.8633	350,313.00 101.5400	8/30/24	5,784.68	611.42

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
144,137.070	SLM STUDENT LOAN TRUST SER 2011-3 CL A *0 DAY DELAY* DTD 11/18/11 08/27/2040 78445UAA0	144,812.72 100.4688	144,642.99 100.3510	8/30/24	169.73-	131.39
	TOTAL MORTGAGE BACKED OBLIGATION	<u>1,364,563.85</u>	<u>1,330,684.74</u>		<u>33,879.11-</u>	<u>3,079.68</u>
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	<u>4,412,118.03</u>	<u>4,352,077.45</u>		<u>60,040.58-</u>	<u>14,530.40</u>
	TOTAL BONDS & NOTES	12,465,410.13	12,426,277.23		39,132.90-	69,704.90
	TOTAL ASSETS AND LIABILITIES	12,617,516.47	12,578,383.57		39,132.90-	70,457.65
	ACCRUED INCOME	70,457.65	70,457.65			
	TOTAL ACCOUNT	<u>12,687,974.12</u>	<u>12,648,841.22</u>		<u>39,132.90-</u>	

**INTERNATIONAL
BROTHERHOOD OF
ELECTRICAL WORKERS**

**LOCAL NO. 325
JOINT TRUST FUND**

**For the Year Ended
August 31, 2024**

**FINANCIAL
STATEMENTS
AND SUPPLEMENTAL
SCHEDULES**

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

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D'Arcangelo & Co., LLP

Certified Public Accountants & Consultants

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315-336-9220 Fax: 315-336-0836

Independent Auditor's Report

To the Board of Trustees of
International Brotherhood of Electrical Workers
Local No. 325 Joint Trust Fund

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund as of August 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations 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. 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 International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund 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 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 International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund's ability to continue as a going concern for one year after the date 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.



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 generally accepted auditing standards 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 generally accepted auditing standards, 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 International Brotherhood of Electrical Workers Local No. 325 Joint Trust 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 International Brotherhood of Electrical Workers Local No. 325 Joint Trust 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.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

D'Arcangelo + Co., LLP

June 12, 2025

Rome, New York



INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at Fair Value		
Invested Cash	\$ 573,802	\$ 747,472
Common Stocks	8,249,599	7,952,973
U.S. Government and Agency Debt Securities	5,713,622	5,327,494
U.S. Government Agency Mortgage Backed Securities	4,352,077	2,895,075
Corporate Bonds	11,301,889	8,299,547
Mutual Funds	<u>0</u>	<u>2,387,796</u>
Total Investments at Fair Value	<u>30,190,989</u>	<u>27,610,357</u>
Receivables		
Contributions Receivable	539,428	477,274
Due from Affiliated Funds	11,268	10,131
Accrued Interest	<u>231,618</u>	<u>161,941</u>
Total Receivables	<u>782,314</u>	<u>649,346</u>
Other Assets		
Uninvested Cash	740,636	258,313
Property - Net of Accumulated Depreciation	<u>2,393</u>	<u>2,925</u>
Total Other Assets	<u>743,029</u>	<u>261,238</u>
Total Assets	<u>31,716,332</u>	<u>28,520,941</u>
Liabilities		
Liabilities		
Accrued Expenses	<u>93,709</u>	<u>90,171</u>
Net Assets Available for Benefits	<u>\$ 31,622,623</u>	<u>\$ 28,430,770</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended August 31, 2024 and 2023

	2024	2023
Additions		
Contributions		
Contractors	\$ 5,213,883	\$ 4,953,124
Self-Pay & Retirees Insurance Premiums	<u>217,232</u>	<u>205,578</u>
Total Contributions	<u>5,431,115</u>	<u>5,158,702</u>
Investment Income		
Net Appreciation in Fair Value of Investments	1,785,009	741,741
Interest and Dividends	<u>1,191,476</u>	<u>738,889</u>
Total Investment Income	2,976,485	1,480,630
Less: Investment Management Fees	<u>130,527</u>	<u>105,973</u>
Net Investment Income	<u>2,845,958</u>	<u>1,374,657</u>
Stop-Loss Income	487,426	0
Reimbursement from Related Funds	<u>5,676</u>	<u>0</u>
Total Additions	<u>8,770,175</u>	<u>6,533,359</u>
Deductions		
Benefits Paid to Participants	5,117,473	4,965,265
Stop Loss Premiums	105,512	97,534
Administrative Expenses	<u>355,337</u>	<u>345,698</u>
Total Deductions	<u>5,578,322</u>	<u>5,408,497</u>
Net Increase	3,191,853	1,124,862
Net Assets Available for Benefits, Beginning of Year	<u>28,430,770</u>	<u>27,305,908</u>
Net Assets Available for Benefits, End of Year	<u>\$ 31,622,623</u>	<u>\$ 28,430,770</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

STATEMENTS OF BENEFIT OBLIGATIONS

August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents		
Medical and Dental Claims Payable, Claims Incurred But Not Reported	<u>\$ 349,826</u>	<u>\$ 380,601</u>
Postemployment Benefit Obligations, Net of Amounts Currently Payable		
Estimated Liability for Eligibility Already Achieved	<u>14,141,839</u>	<u>14,494,196</u>
Postretirement Benefit Obligations, Net of Amounts Currently Payable		
Current Retirees	809,113	1,074,472
Other Participants Fully Eligible for Benefits	1,609,703	1,671,055
Other Participants Not Yet Fully Eligible for Benefits	<u>1,765,522</u>	<u>1,828,137</u>
	<u>4,184,338</u>	<u>4,573,664</u>
Total Benefit Obligations	<u>\$ 18,676,003</u>	<u>\$ 19,448,461</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

For the Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents		
Balance at Beginning of Year	\$ 380,601	\$ 288,853
Claims Reported and Approved for Payment	5,086,698	5,057,013
Claims Paid	<u>(5,117,473)</u>	<u>(4,965,265)</u>
Balance End of Year	<u>349,826</u>	<u>380,601</u>
 Postemployment Benefit Obligations, Net of Amounts Currently Payable		
Balance at Beginning of Year	14,494,196	13,552,342
Change in Benefit Obligation	<u>(352,357)</u>	<u>941,854</u>
Balance at End of Year	<u>14,141,839</u>	<u>14,494,196</u>
 Postretirement Benefit Obligations, Net of Amounts Currently Payable		
Balance at Beginning of Year	4,573,664	3,186,949
Changes Due to Change in Actuarial Assumptions	93,589	(43,085)
Changes Due to Passage of Time	228,355	125,704
Changes Due to Per Capita Costs, Claims Paid & Plan Experience	<u>(711,270)</u>	<u>1,304,096</u>
Balance at End of Year	<u>4,184,338</u>	<u>4,573,664</u>
 Total Benefit Obligations at End of Year	<u>\$ 18,676,003</u>	<u>\$ 19,448,461</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

Local No. 325 Joint Trust Fund (The Fund) is a multi-employer, collectively bargained, defined benefit health and welfare plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its purpose is to provide various benefits to members whose employers are subject to union agreements requiring contributions to the Fund. The Fund office is located in Binghamton, New York. Contributing employers primarily represent electrical workers and apprentices in the southern tier region of New York State.

Basis of Accounting

The financial statements reflect the accrual basis of accounting in which revenue is recognized when earned or otherwise available, and expenses are recognized when incurred. Benefits are recognized as an expense when paid.

Contributions Receivable

Contributions receivable from participating employers are valued at cost and are accrued based upon reports received from them subsequent to year-end, which include contributions due in the current year. Contributions receivable are considered fully collectible at year end, and no allowance for uncollectible accounts has been recorded.

Basis of Presentation

For reporting purposes, the Fund includes all claims related liabilities in a statement of benefit obligations at year end and changes in benefit obligations for the year then ended.

Investment Valuation and Income Recognition

Investments are recorded 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. See Note 4 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 in the statements of changes in net assets available for benefits includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity 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, liabilities, benefit obligations, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue, expenses, and changes in benefit obligations during the reporting period. Actual results could differ from those estimates.

Property

Property consisting of office furniture and equipment is recorded at cost and depreciated using the straight-line method over its estimated useful life of the assets ranging from 5 to 7 years. The policy is to capitalize and depreciate assets costing \$500 or more. Depreciation expense totaled \$532 for both the years ending August 31, 2024 and 2023.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 2 DESCRIPTION OF PLAN

The following description of the International Brotherhood of Electrical Workers Local Union No. 325 Joint Trust Fund provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan provides health, long-term disability, and death benefits to covered participants of I.B.E.W. Local Union No. 325. The Plan is pursuant to a collective bargaining agreement and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Eligibility – Participants become eligible on the first day of the month following a period of employment no longer than 6 months for which \$1,600 has been contributed to the Plan on their behalf and allocated to their participant account. Each participant has an individual account to which all employer contributions on behalf of the participant and certain benefit distributions are recorded. Participant contributions accumulate and are used to pay premiums for insurance fund benefits. Participants continue to be eligible for benefits until their account is reduced to zero or to an amount which is less than their monthly premium.

Benefits – The Plan provides health benefits, long-term disability benefits, and death benefits to the participants and to their beneficiaries and covered dependents. Retired participants are entitled to similar benefits. In addition, participants may use their participant accounts to pay certain out-of-pocket medical costs. Use of the participant account for this purpose is allowable only for monies in excess of a \$2,000 reserve in the account.

Contributions – Employers who have collective bargaining agreements with I.B.E.W Local Union No. 325 are the chief sources of contributions to the Plan. Retirees also contribute specified amounts. The Plan agreement provides that contributing employers make monthly contributions to the Plan for each hour worked to provide benefits for members. The contribution rate per hour of covered work was \$10.46 and \$9.96 at August 31, 2024 and 2023, respectively. The rate is established pursuant to collective bargaining agreements.

In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by ERISA and regulations pursuant thereto.

NOTE 3 CONCENTRATIONS OF CREDIT RISK

Contributing employers primarily represent electrical workers and apprentices in the southern tier region of New York State. Contributions are pursuant to collective bargaining agreements, and no collateral is required.

During the years ended August 31, 2024, and 2023 contributions from two employers comprised approximately 54% and 46% of total employer contributions, respectively.

NOTE 4 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value measurements establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include the following:

- 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.
- 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 methodology are unobservable and significant to the fair value measurement.

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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 August 31, 2024 and 2023:

Invested Cash: Valued at cost which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government and Agency Debt Securities: Valued at the closing price reported in the active market in which the individual security is traded.

U.S. Government Agency Mortgage Backed Securities and Corporate Bonds: Securities traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the plan year are valued at the average of the last reported bid and asked prices, or using a market pricing model.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the 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.

All assets have been valued using a market approach, unless otherwise noted.

The entity charged with oversight of investments is the Board of Trustees. In determining the reasonableness of the valuation methodology, the trustees along with the assistance of the investment advisor, evaluate a variety of factors including review of existing contract terms, interest rates, and industry and market developments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of August 31, 2024 and 2023:

Investments	Total	August 31, 2024		
		Fair Value Measurements at Reporting Date Using the Above Criteria		
		(Level 1)	(Level 2)	(Level 3)
Invested Cash	\$ 573,802	\$ 573,802	\$ 0	\$ 0
Common Stocks	8,249,599	8,249,599	0	0
U.S. Government and Agency Debt Securities	5,713,622	5,713,622	0	0
U.S. Government Agency Mortgage Backed Securities	4,352,077	0	4,352,077	0
Corporate Bonds	11,301,889	0	11,301,889	0
Total	<u>\$ 30,190,989</u>	<u>\$ 14,537,023</u>	<u>\$ 15,653,966</u>	<u>\$ 0</u>

Investments	Total	August 31, 2023		
		Fair Value Measurements at Reporting Date Using the Above Criteria		
		(Level 1)	(Level 2)	(Level 3)
Invested Cash	\$ 747,472	\$ 747,472	\$ 0	\$ 0
Common Stocks	7,952,973	7,952,973	0	0
U.S. Government and Agency Debt Securities	5,327,494	5,327,494	0	0
U.S. Government Agency Mortgage Backed Securities	2,895,075	0	2,895,075	0
Corporate Bonds	8,299,547	0	8,299,547	0
Mutual Funds	2,387,796	2,387,796	0	0
Total	<u>\$ 27,610,357</u>	<u>\$ 16,415,735</u>	<u>\$ 11,194,622</u>	<u>\$ 0</u>

NOTE 5 BENEFIT OBLIGATIONS

Postretirement Benefits

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employee service rendered to August 31, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contribution from participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 5 BENEFIT OBLIGATIONS (Continued)

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Gross Medical Inflation Rates Used, By Year:

	2024	2023
Years 1	7.5%	7.5%
Years 2	7.0%	7.5%
Years 3	6.20%	7.0%
Years 4 and thereafter	5.29% and below	6.20% and below

The following were other significant assumptions used in the valuations as of August 31, 2024 and 2023:

Discount Rate 4.91% (5.12% previously)

Average Retirement Age Participant is assumed to retire with the following probability:

Age	Probability
55-58	5%
59-60	10%
61	20%
62	40%
63-64	50%
65	100%

Mortality Rate PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Rate of Participation at Retirement 55% of current actives are assumed to participate in this Plan when they become eligible.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Current contribution payments required for retirees to continue coverage are as follows:

Member Under 65	\$937 per month (2-Person) \$798 per month (Single)
Member 65 or Older	\$209 - \$545 per month

Other Plan Benefits

Plan obligations at August 31 for health claims incurred by active participants, but not reported at that date, are estimated based upon the current benefit experience of the Fund. The obligation for postemployment benefits are based on the eligibility of participants already achieved which represents the balances in their individual participant accounts. Such estimated amounts are reported in the Plan's benefit obligations. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 5 BENEFIT OBLIGATIONS (Continued)

The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, that would increase the benefit obligations as of August 31, 2024 and 2023, by \$398,477 and \$402,828, respectively.

NOTE 6 PROPERTY

Total property cost and accumulated depreciation at August 31, 2024 and 2023, were as follows:

	2024	2023
Equipment	\$ 23,723	\$ 23,723
Less: Accumulated Depreciation	(21,330)	(20,798)
Net Property	<u>\$ 2,393</u>	<u>\$ 2,925</u>

NOTE 7 RELATED-PARTY TRANSACTIONS

The Joint Trust Fund rents office space from Local Union No. 325 JATC with which it has common board trustees. The lease may be terminated by either party with sixty days' written notice. Rent payments to this entity totaled \$20,709 for both the years ended August 31, 2024 and 2023.

The Fund had a receivable from other related funds for administrative services and expense sharing in the amount of \$11,268 and \$10,131 at August 31, 2024 and 2023, respectively.

The Fund received reimbursements for shared administrative personnel under a shared service agreement effective September 1, 2015 with the Annuity Fund and Pension Fund. These charges amounted to \$66,123 and \$54,515 for the years ending August 31, 2024 and 2023, respectively. The Joint Trust Fund and the Annuity and Pension Funds are considered related entities based upon a common board of trustees and management.

The Fund remits payments to Local Union No. 325 International Brotherhood of Electrical Workers benefit funds for the fringe benefits of employees of the Joint Trust Fund. These amounts totaled \$65,942 and \$60,812 for the years ended August 31, 2024 and 2023, respectively.

The Fund remits payments to I.B.E.W Local Union No. 325 for administrative charges under a service agreement. These charges amounted to \$26,640 and \$23,263 for the years ended August 31, 2024 and 2023, respectively. The Joint Trust Fund and Union are considered related entities based upon common management.

NOTE 8 TAX STATUS

The United States Treasury Department originally advised on April 7, 1964, that the Fund constitutes a tax-exempt organization and is, therefore, exempt from Federal income taxes under provision of Section 501(c)(9) of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the plan's financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at August 31, 2024 and 2023:

	2024	2023
Net Assets Available for Benefits Per the Financial Statements	\$ 31,622,623	\$ 28,430,770
Benefit Obligations Currently Payable	<u>(349,826)</u>	<u>(380,601)</u>
Net Assets Available for Benefits Per Form 5500	<u>\$ 31,272,797</u>	<u>\$ 28,050,169</u>

The following is a reconciliation of claims paid per the financial statements to the Form 5500 for the years ended August 31, 2024 and 2023:

	2024	2023
Claims Paid Per the Financial Statements	\$ 5,117,473	\$ 4,965,265
Benefit Obligations Currently Payable at End of Year	349,826	380,601
Benefit Obligations Currently Payable at Beginning of Year	<u>(380,601)</u>	<u>(288,853)</u>
Claims Paid Per Form 5500	<u>\$ 5,086,698</u>	<u>\$ 5,057,013</u>

NOTE 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 the amounts reported in the statement of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11 PENSION PLANS

The Fund contributes to a multiemployer defined benefit pension plan under the terms of a participation agreement that cover its employees. The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the Fund chooses to stop participating in its multiemployer plan, the Fund may be required to pay that plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 JOINT TRUST FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 11 PENSION PLANS (Continued)

The Fund's participation in this multiemployer defined benefit pension plan for the years ended August 31, 2024 and 2023 is outlined in the table below. The zone status is based on information that the Fund received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Protection Act Zone Status</u>		<u>FIP/RP Status Pending/ Implemented</u>	<u>Contributions</u>		<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>		
IBEW Local 325	16-6098105/001	Green	Green	Yes	\$ 26,908	\$ 22,574	No	5/31/2025

Contributions to the IBEW Local No. 325 Pension Fund are based at a rate of \$13.35 and \$12.85 per hour at August 31, 2024 and 2023, respectively.

The Fund also contributes to a noncontributory defined contribution plan (IBEW Local No. 325 Annuity Fund), which also covers specific full-time employees of the Fund. The funding of this multi-employer plan is based on an hourly rate for all hours worked. Contributions to this plan were \$12,723 and \$11,613 in 2024 and 2023, respectively. The contribution rate for the IBEW Local No. 325 Annuity Fund was \$6.00 and \$5.50 per hour at August 31, 2024 and 2023, respectively.

NOTE 12 PARTY-IN-INTEREST

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan or an employer whose employees are covered by the Plan. The Plan has various transactions with service provider's including investment fees, administrative expenses, actuary fees, audit fees, and legal expenses, which are considered party in interest transactions under ERISA.

Certain Plan investments are in Manning & Napier mutual funds. Manning & Napier Advisors, Inc. is the investment advisor to the Plan and as such, is a party in interest. Fees paid by the Plan during 2024 and 2023 for their investment management services were \$67,464 and \$98,055, respectively. Investments in Manning & Napier mutual funds represented approximately 0% and 8% of the Plan's net assets available for benefits at August 31, 2024 and 2023, respectively.

NOTE 13 SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 12, 2025, the date on which the financial statements were available to be issued.

LOCAL NO. 325 JOINT TRUST FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative Expenses		
Salaries and Wages	\$ 92,209	\$ 79,767
Payroll Taxes	9,606	8,112
Employee Benefits	65,942	60,812
Audit	17,400	16,900
Legal	43,657	57,972
Actuary	28,800	28,300
Pharmacy Coalition Fees	25,421	25,724
Shared Service Agreement	26,640	23,263
Office Supplies and Expense	5,617	12,654
Insurance	12,890	10,737
Computer Services	15,056	10,625
Postage	4,254	3,513
Payroll Audits	15,766	7,277
Depreciation	532	532
Meetings and Conventions	13,910	8,847
Dues and Subscriptions	750	1,000
Telephone	1,301	1,469
Scholarships	21,000	22,000
Rent	<u>20,709</u>	<u>20,709</u>
Total Administrative Expenses	421,460	400,213
Less: Reimbursed Personnel Costs	<u>(66,123)</u>	<u>(54,515)</u>
Net Administrative Expenses	<u>\$ 355,337</u>	<u>\$ 345,698</u>

See Independent Auditor's Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

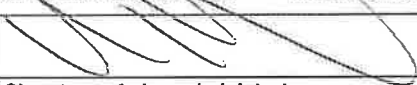
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 LOCAL 325 JOINT TRUST FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 09/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW 325 JOINT TRUST FUND 142 CORPORATE DRIVE BINGHAMTON NY 13904	2b Employer Identification Number (EIN) 15-0626264 2c Plan Sponsor's telephone number 2d Business code (see instructions) 525100

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.

SIGN HERE 	10/13/25	KELVIN HERRALA
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ 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****324****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**6a(1)****273****a (2)** Total number of active participants at the end of the plan year**6a(2)****269****b** Retired or separated participants receiving benefits**6b****49****c** Other retired or separated participants entitled to future benefits**6c****d** Subtotal. Add lines 6a(2), 6b, and 6c**6d****318****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****f** Total. Add lines 6d and 6e**6f****g (1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****34****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:**4A 4B 4D 4E 4F 4H****9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ 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)**a Pension Schedules**

- (1) ☐ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☒ **A** (Insurance Information) - Number Attached **3**
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 325 JOINT TRUST FUND
SUPPLEMENTAL INFORMATION EIN: 15-0626264 PLAN NUMBER: 501
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity incase of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Principal Account #23457500	See Attached Schedule							G
Principal Account #23457504	See Attached Schedule							H
Principal Account #23457506	See Attached Schedule							I
Principal Account #23457507	See Attached Schedule							J

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		7,143,013.83			
	COMPARATIVE VALUE (5%)		357,150.69			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY BROKER UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		7,143,013.83			
	COMPARATIVE VALUE (5%)		357,150.69			
	-----		-----			
		BROKER: MERRILL LYNCH, PIERCE, FENNER				
	ISSUE: 032654105 - ANALOG DEVICES INC					
04/16/24 B	168	191.861	4	32,237-	32,237	
	ISSUE: 039483102 - ARCHER DANIELS MIDLAND CO					
04/16/24 B	270	60.103	7	16,235-	16,235	
	ISSUE: 075887109 - BECTON DICKINSON & CO					
04/16/24 B	320	232.721	8	74,479-	74,479	
	ISSUE: 127097103 - COTERRA ENERGY INC					
04/16/24 B	1,150	26.843	29	30,898-	30,898	
	ISSUE: 149123101 - CATERPILLAR INC					
04/16/24 B	117	358.960	3	42,001-	42,001	
	ISSUE: 192446102 - COGNIZANT TECH SOLUTIONS CRP COM					
04/16/24 B	367	68.331	9	25,087-	25,087	
	ISSUE: 244199105 - DEERE & CO					
04/16/24 B	266	392.649	7	104,451-	104,451	
	ISSUE: 26874R108 - ENI SPA - ADR					
04/16/24 B	163	32.210	9	5,260-	5,260	
	ISSUE: 370334104 - GENERAL MILLS INC					
04/16/24 B	235	67.865	6	15,954-	15,954	
	ISSUE: 372460105 - GENUINE PARTS CO					
04/16/24 B	109	145.409	3	15,852-	15,852	
	ISSUE: 375558103 - GILEAD SCIENCES INC					
04/16/24 B	597	67.573	15	40,356-	40,356	
	ISSUE: 416515104 - HARTFORD FINANCIAL SERVICES GROUP					
04/16/24 B	434	97.443	11	42,301-	42,301	
	ISSUE: 539830109 - LOCKHEED MARTIN CORP					
04/16/24 B	90	455.414	2	40,989-	40,989	
	ISSUE: 595017104 - MICROCHIP TECHNOLOGY INC COM					
04/16/24 B	176	86.022	4	15,144-	15,144	
	ISSUE: 66987V109 - NOVARTIS AG - ADR					
04/16/24 B	306	93.199	8	28,527-	28,527	
	ISSUE: 693475105 - PNC FINANCIAL SERVICES GROUP					
04/16/24 B	460	146.969	12	67,617-	67,617	
	ISSUE: 71654V101 - PETROLEO BRASILEIRO S.A. - ADR					
04/16/24 B	4,846	14.995	121	72,787-	72,787	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 871829107 - SYSCO CORP						
04/16/24 B	297	75.965	7	22,569-	22,569	
ISSUE: 89151E109 - TOTALENERGIES SE -SPON ADR						
04/16/24 B	158	71.426	38	11,323-	11,323	
ISSUE: 91913Y100 - VALERO ENERGY CORP						
04/16/24 B	138	167.917	3	23,176-	23,176	
ISSUE: 278642103 - EBAY INC						
04/16/24 B	275	50.075	7	13,778-	13,778	
ISSUE: 060505104 - BANK OF AMERICA CORP						
04/16/24 B	2,054	34.474	51	70,860-	70,860	
ISSUE: 904767704 - UNILEVER PLC - ADR						
04/16/24 B	461	46.556	12	21,474-	21,474	
ISSUE: 438516106 - HONEYWELL INTERNATIONAL INC						
04/16/24 B	241	191.110	6	46,064-	46,064	
ISSUE: 31428X106 - FEDEX CORPORATION						
04/16/24 B	124	263.923	3	32,730-	32,730	
ISSUE: 136385101 - CANADIAN NAT RES LTD						
04/16/24 B	148	76.771	4	11,366-	11,366	
ISSUE: 64110W102 - ADR NETEASE INC ADR						
04/16/24 B	619	90.814	15	56,229-	56,229	
ISSUE: 279158109 - ECOPETROL SA-SPONSORED ADR						
04/16/24 B	2,440	11.518	61	28,164-	28,164	
ISSUE: 166764100 - CHEVRON CORP						
04/16/24 B	358	156.312	9	55,968-	55,968	
ISSUE: G3421J106 - FERGUSON PLC						
04/16/24 B	211	213.771	5	45,111-	45,111	
ISSUE: 88579Y101 - 3M CO						
04/16/24 B	287	90.330	7	25,932-	25,932	
ISSUE: 20825C104 - CONOCOPHILLIPS						
04/16/24 B	228	129.260	6	29,477-	29,477	
ISSUE: 88031M109 - TENARIS S.A. - ADR						
04/16/24 B	716	37.940	18	27,183-	27,183	
ISSUE: G25839104 - COCA-COLA EUROPACIFIC PARTNE						
04/16/24 B	185	66.876	5	12,377-	12,377	
ISSUE: H84989104 - TE CONNECTIVITY LTD						
04/16/24 B	109	142.976	3	15,587-	15,587	
ISSUE: 56585A102 - MARATHON PETROLEUM CORP						
04/16/24 B	81	202.890	2	16,436-	16,436	
ISSUE: 405552100 - HALEON PLC SPONS ADR						
04/16/24 B	4,946	8.091	124	40,143-	40,143	
ISSUE: 799926100 - SANDOZ GROUP AG SPONS ADR						
04/16/24 S	336	30.600	8	10,273	7,888	2,385

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY BROKER UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL			652	1,286,395	1,284,010	2,385
BROKER: MORGAN STANLEY & CO.						
ISSUE: 002824100 - ABBOTT LABS						
04/16/24 S	630	109.173	16	68,763	65,862	2,901
ISSUE: 126650100 - CVS HEALTH CORPORATION						
04/16/24 S	865	69.305	22	59,927	57,899	2,028
ISSUE: 194162103 - COLGATE PALMOLIVE CO						
04/16/24 S	853	86.370	22	73,651	62,956	10,696
ISSUE: 747525103 - QUALCOMM INC						
04/16/24 S	1,048	168.172	28	176,217	118,829	57,387
ISSUE: 25179M103 - DEVON ENERGY CORPORATION						
04/16/24 S	746	51.839	19	38,653	37,891	762
ISSUE: 260557103 - DOW INC						
04/16/24 S	759	56.838	19	43,121	41,567	1,554
ISSUE: 20030N101 - COMCAST CORP CLASS A						
04/16/24 S	3,313	39.142	84	129,595	155,903	-26,308
ISSUE: 7591EP100 - REGIONS FINL CORP NEW						
04/16/24 S	1,726	18.810	43	32,423	32,160	264
ISSUE: 11133T103 - BROADRIDGE FINANCIAL SOLUTIONS						
04/16/24 S	185	194.299	5	35,940	34,470	1,470
SUB-TOTAL			258	658,290	607,537	50,753
BROKER: RAYMOND JAMES & ASSOC.						
ISSUE: 071813109 - BAXTER INTL INC						
04/16/24 S	645	39.495	16	25,458	27,114	-1,656
ISSUE: 655844108 - NORFOLK SOUTHERN CORP						
04/16/24 S	250	243.610	7	60,896	52,306	8,590
ISSUE: 11135F101 - BROADCOM INC						
04/16/24 S	189	1,316.568	7	248,825	169,726	79,099
ISSUE: 64110D104 - NETAPP INC						
04/16/24 S	404	101.652	10	41,057	30,915	10,142
ISSUE: G25508105 - CRH PLC						
04/16/24 S	111	79.377	3	8,808	6,379	2,430
SUB-TOTAL			43	385,044	286,440	98,604

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BROKER: UBS SECURITIES LLC						
ISSUE: 002824100 - ABBOTT LABS						
04/16/24 S	488	108.945	13	53,153	51,017	2,136
ISSUE: 194162103 - COLGATE PALMOLIVE CO						
04/16/24 S	100	86.500	3	8,647	7,381	1,267
ISSUE: 717081103 - PFIZER INC						
04/16/24 S	3,119	25.836	79	80,503	112,144	-31,641
ISSUE: 882508104 - TEXAS INSTRUMENTS INC						
04/16/24 S	625	167.384	16	104,598	105,650	-1,051
ISSUE: 902494103 - TYSON FOODS INC CL A DEL						
04/16/24 S	540	58.303	14	31,470	29,342	2,127
ISSUE: 907818108 - UNION PACIFIC CORP						
04/16/24 S	565	232.069	15	131,104	116,764	14,339
ISSUE: 980228308 - WOODSIDE ENERGY GROUP LTD SPONS ADR						
04/16/24 S	1,610	18.947	41	30,463	40,195	-9,732
ISSUE: 911312106 - UNITED PARCEL SERVICE-CL B						
04/16/24 S	601	143.016	16	85,937	103,468	-17,531
ISSUE: 83444M101 - SOLVENTUM CORP						
04/16/24 S	172	61.996	4	10,659	11,362	-703
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SUB-TOTAL			201	536,534	577,323	-40,788
BROKER: CITIGROUP GLOBAL MARKETS INC						
ISSUE: 219350105 - CORNING INC						
04/16/24 S	811	31.062	20	25,171	26,557	-1,386
ISSUE: 291011104 - EMERSON ELECTRIC CO						
04/16/24 S	657	111.223	17	73,057	64,301	8,755
ISSUE: 369550108 - GENERAL DYNAMICS CORP						
04/16/24 S	303	284.788	8	86,282	68,772	17,511
ISSUE: 437076102 - HOME DEPOT INC						
04/16/24 S	694	335.912	19	233,104	230,100	3,003
ISSUE: 459200101 - INTERNATIONAL BUSINESS MACHS CORP						
04/16/24 S	518	183.953	14	95,274	76,019	19,255
ISSUE: 459506101 - INTERNATIONAL FLAVORS & FRAGRANCES						
04/16/24 S	453	83.722	12	37,914	31,845	6,069
ISSUE: 747525103 - QUALCOMM INC						
04/16/24 S	67	168.815	2	11,309	7,597	3,712
ISSUE: 456788108 - INFOSYS LTD-SP ADR						
04/16/24 S	2,695	17.098	68	46,010	47,338	-1,327

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 26875P101 - EOG RESOURCES, INC						
04/16/24 S	510	131.692	13	67,149	65,219	1,931
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
04/16/24 S	434	180.143	11	78,171	64,332	13,838
ISSUE: 58933Y105 - MERCK & CO INC NEW						
04/16/24 S	1,616	125.653	42	203,014	177,473	25,541
ISSUE: 502431109 - L3HARRIS TECHNOLOGIES INC						
04/16/24 S	270	201.159	7	54,306	56,437	-2,132
SUB-TOTAL			233	1,010,761	915,990	94,771

BROKER: BERNSTEIN INSTITUTIONAL SERVIC

ISSUE: 89832Q109 - TRUIST FINANCIAL CORP						
04/16/24 B	687	36.089	17	24,810-	24,810	
ISSUE: 344419106 - FOMENTO ECONOMICO MEX-SP ADR						
04/16/24 B	115	120.207	3	13,827-	13,827	
ISSUE: 008474108 - AGNICO EAGLE MINES LTD						
04/16/24 B	573	60.807	14	34,856-	34,856	
ISSUE: 110122108 - BRISTOL MYERS SQUIBB CO						
04/16/24 B	935	48.416	23	45,292-	45,292	
ISSUE: 17275R102 - CISCO SYSTEMS INC						
04/16/24 B	1,558	48.222	39	75,169-	75,169	
ISSUE: 231021106 - CUMMINS INC.						
04/16/24 B	35	293.276	1	10,266-	10,266	
ISSUE: 25243Q205 - DIAGEO PLC - ADR						
04/16/24 B	478	137.525	12	65,749-	65,749	
ISSUE: 316773100 - FIFTH THIRD BANCORP						
04/16/24 B	282	34.083	7	9,619-	9,619	
ISSUE: 406216101 - HALLIBURTON CO						
04/16/24 B	476	38.382	12	18,282-	18,282	
ISSUE: 427866108 - THE HERSHEY COMPANY						
04/16/24 B	278	183.506	7	51,022-	51,022	
ISSUE: 438128308 - HONDA MOTOR CO., LTD. - ADR						
04/16/24 B	79	35.211	2	2,784-	2,784	
ISSUE: 446150104 - HUNTINGTON BANCSHARES INC						
04/16/24 B	2,417	12.993	60	31,464-	31,464	
ISSUE: 453038408 - IMPERIAL OIL LTD COM-						
04/16/24 B	147	68.939	4	10,138-	10,138	
ISSUE: 478160104 - JOHNSON & JOHNSON						
04/16/24 B	375	145.725	9	54,656-	54,656	
ISSUE: 494368103 - KIMBERLY CLARK CORP COM						
04/16/24 B	430	125.544	11	53,995-	53,995	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 559222401 - MAGNA INTL INC CL A						
04/16/24 B	57	48.963	1	2,792-	2,792	
ISSUE: 693506107 - PPG INDUSTRIES INC						
04/16/24 B	125	134.240	3	16,783-	16,783	
ISSUE: 693718108 - PACCAR INC						
04/16/24 B	589	117.726	15	69,355-	69,355	
ISSUE: 715684106 - PT TELEKOMUNIKASI INDONESIA TB - ADR						
04/16/24 B	411	20.354	10	8,376-	8,376	
ISSUE: 806857108 - SCHLUMBERGER LTD						
04/16/24 B	672	50.977	17	34,273-	34,273	
ISSUE: 110448107 - BRITISH AMERICAN TOBACCO P.L.C - ADR						
04/16/24 B	628	28.351	16	17,820-	17,820	
ISSUE: 949746101 - WELLS FARGO & CO						
04/16/24 B	854	55.725	21	47,611-	47,611	
ISSUE: 055622104 - BP PLC - ADR						
04/16/24 B	156	38.274	4	5,975-	5,975	
ISSUE: 67077M108 - NUTRIEN LTD						
04/16/24 B	93	51.977	2	4,836-	4,836	
ISSUE: 30231G102 - EXXON MOBIL CORPORATION						
04/16/24 B	843	118.360	21	99,798-	99,798	
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
04/16/24 B	552	469.547	14	259,204-	259,204	
ISSUE: 29446M102 - EQUINOR ASA-SPON ADR						
04/16/24 B	604	27.725	15	16,761-	16,761	
ISSUE: 91912E105 - VALE SA ADR						
04/16/24 B	1,339	11.624	33	15,598-	15,598	
ISSUE: 902973304 - US BANCORP						
04/16/24 B	634	40.714	16	25,828-	25,828	
ISSUE: 867224107 - SUNCOR ENERGY INC NEW F						
04/16/24 B	261	37.073	7	9,683-	9,683	
ISSUE: G5960L103 - MEDTRONIC PLC						
04/16/24 B	221	79.239	6	17,517-	17,517	
ISSUE: N82405106 - STELLANTIS NV						
04/16/24 B	497	25.752	12	12,811-	12,811	
ISSUE: 780259305 - ROYAL DUTCH SHELL PLC ADR						
04/16/24 B	89	70.917	2	6,314-	6,314	
ISSUE: 15135U109 - CENOVUS ENERGY INC						
04/16/24 B	540	20.287	14	10,969-	10,969	
ISSUE: 500754106 - KRAFT HEINZ CO/THE						
04/16/24 B	703	36.502	18	25,679-	25,679	
ISSUE: 80105N105 - SANOFI-ADR						
04/16/24 B	537	46.186	88	24,890-	24,890	
ISSUE: 874060205 - TAKEDA PHARMACEUTIC-SP ADR						
04/16/24 B	920	13.267	23	12,229-	12,229	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 75513E101 - RTX CORPORATION						
04/16/24 B	506	100.947	13	51,092-	51,092	
ISSUE: N6596X109 - NXP SEMICONDUCTORS NV						
04/16/24 B	48	229.627	1	11,023-	11,023	
ISSUE: 172967424 - CITIGROUP INC.						
04/16/24 B	406	57.218	10	23,241-	23,241	
ISSUE: 718546104 - PHILLIPS 66						
04/16/24 B	160	159.175	4	25,472-	25,472	
ISSUE: 89417E109 - TRAVELERS COMPANIES, INC						
04/16/24 B	87	221.669	2	19,287-	19,287	
ISSUE: 49177J102 - KENVUE INC						
04/16/24 B	2,656	19.061	66	50,691-	50,691	
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SUB-TOTAL			675	1,427,837	1,427,837	0
GRAND TOTAL			2,062	5,304,861	5,099,137	205,724

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			7,143,013.83			
COMPARATIVE VALUE (5%)			357,150.69			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/01/23 B	62,057	1.000	0	62,057-	62,057	
09/06/23 B	92,263	1.000	0	92,263-	92,263	
09/07/23 B	1,527	1.000	0	1,527-	1,527	
09/08/23 B	282	1.000	0	282-	282	
09/12/23 B	111	1.000	0	111-	111	
09/13/23 B	778	1.000	0	778-	778	
09/14/23 B	843	1.000	0	843-	843	
09/15/23 B	1,136	1.000	0	1,136-	1,136	
09/19/23 B	308	1.000	0	308-	308	
09/20/23 B	1,142	1.000	0	1,142-	1,142	
09/22/23 B	663	1.000	0	663-	663	
09/26/23 B	369	1.000	0	369-	369	
09/27/23 B	135	1.000	0	135-	135	
09/28/23 B	2,106	1.000	0	2,106-	2,106	
09/29/23 B	3,401	1.000	0	3,401-	3,401	
10/02/23 B	959	1.000	0	959-	959	
10/03/23 B	541	1.000	0	541-	541	
10/04/23 B	138	1.000	0	138-	138	
10/05/23 B	515	1.000	0	515-	515	
10/06/23 B	1,828	1.000	0	1,828-	1,828	
10/10/23 B	563	1.000	0	563-	563	
10/12/23 B	244	1.000	0	244-	244	
10/13/23 B	911	1.000	0	911-	911	
10/16/23 B	2,828	1.000	0	2,828-	2,828	
10/24/23 B	6	1.000	0	6-	6	
10/25/23 B	2,261	1.000	0	2,261-	2,261	
10/27/23 B	229	1.000	0	229-	229	
10/31/23 B	2,447	1.000	0	2,447-	2,447	
11/01/23 B	2,424	1.000	0	2,424-	2,424	
11/08/23 B	1,654	1.000	0	1,654-	1,654	
11/08/23 B	492	1.000	0	492-	492	
11/10/23 B	400	1.000	0	400-	400	
11/14/23 B	813	1.000	0	813-	813	
11/15/23 B	1,028	1.000	0	1,028-	1,028	
11/17/23 B	264	1.000	0	264-	264	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
11/20/23 B	939	1.000	0	939-	939	
11/22/23 B	1,171	1.000	0	1,171-	1,171	
11/24/23 B	269	1.000	0	269-	269	
11/29/23 B	1,349	1.000	0	1,349-	1,349	
11/30/23 B	1,096	1.000	0	1,096-	1,096	
12/01/23 B	3,132	1.000	0	3,132-	3,132	
12/04/23 B	2,253	1.000	0	2,253-	2,253	
12/05/23 B	2,277	1.000	0	2,277-	2,277	
12/06/23 B	617	1.000	0	617-	617	
12/07/23 B	390	1.000	0	390-	390	
12/08/23 B	3,190	1.000	0	3,190-	3,190	
12/11/23 B	4,896	1.000	0	4,896-	4,896	
12/12/23 B	2,153	1.000	0	2,153-	2,153	
12/13/23 B	1,023	1.000	0	1,023-	1,023	
12/14/23 B	3,297	1.000	0	3,297-	3,297	
12/15/23 B	657	1.000	0	657-	657	
12/19/23 B	985	1.000	0	985-	985	
12/20/23 B	279	1.000	0	279-	279	
12/20/23 B	1,365	1.000	0	1,365-	1,365	
12/26/23 B	392	1.000	0	392-	392	
12/27/23 B	135	1.000	0	135-	135	
12/28/23 B	1,584	1.000	0	1,584-	1,584	
12/29/23 B	3,435	1.000	0	3,435-	3,435	
12/29/23 B	1,309	1.000	0	1,309-	1,309	
01/02/24 B	1,444	1.000	0	1,444-	1,444	
01/02/24 B	236	1.000	0	236-	236	
01/03/24 B	269	1.000	0	269-	269	
01/05/24 B	148	1.000	0	148-	148	
01/08/24 B	2,324	1.000	0	2,324-	2,324	
01/11/24 B	244	1.000	0	244-	244	
01/16/24 B	2,343	1.000	0	2,343-	2,343	
01/18/24 B	1,169	1.000	0	1,169-	1,169	
01/24/24 B	2,261	1.000	0	2,261-	2,261	
01/26/24 B	1,177	1.000	0	1,177-	1,177	
01/31/24 B	2,491	1.000	0	2,491-	2,491	
02/01/24 B	2,768	1.000	0	2,768-	2,768	
02/01/24 B	0	1.000	0	0-	0	
02/06/24 B	1,696	1.000	0	1,696-	1,696	
02/09/24 B	400	1.000	0	400-	400	
02/13/24 B	813	1.000	0	813-	813	
02/15/24 B	1,072	1.000	0	1,072-	1,072	
02/20/24 B	939	1.000	0	939-	939	
02/23/24 B	1,171	1.000	0	1,171-	1,171	
02/28/24 B	1,475	1.000	0	1,475-	1,475	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
02/29/24 B	362	1.000	0	362-	362	
03/01/24 B	3,856	1.000	0	3,856-	3,856	
03/04/24 B	1,070	1.000	0	1,070-	1,070	
03/05/24 B	1,759	1.000	0	1,759-	1,759	
03/07/24 B	390	1.000	0	390-	390	
03/08/24 B	1,809	1.000	0	1,809-	1,809	
03/11/24 B	4,760	1.000	0	4,760-	4,760	
03/12/24 B	171	1.000	0	171-	171	
03/13/24 B	1,040	1.000	0	1,040-	1,040	
03/15/24 B	1,425	1.000	0	1,425-	1,425	
03/21/24 B	2,934	1.000	0	2,934-	2,934	
03/22/24 B	1,333	1.000	0	1,333-	1,333	
03/25/24 B	1,597	1.000	0	1,597-	1,597	
03/26/24 B	2,258	1.000	0	2,258-	2,258	
03/27/24 B	143	1.000	0	143-	143	
03/28/24 B	2,413	1.000	0	2,413-	2,413	
04/01/24 B	5,931	1.000	0	5,931-	5,931	
04/02/24 B	402	1.000	0	402-	402	
04/04/24 B	1,202	1.000	0	1,202-	1,202	
04/05/24 B	1,392	1.000	0	1,392-	1,392	
04/08/24 B	1,105	1.000	0	1,105-	1,105	
04/09/24 B	578	1.000	0	578-	578	
04/10/24 B	181	1.000	0	181-	181	
04/11/24 B	202	1.000	0	202-	202	
04/12/24 B	264	1.000	0	264-	264	
04/15/24 B	2,083	1.000	0	2,083-	2,083	
04/16/24 B	931	1.000	0	931-	931	
04/22/24 B	4,086	1.000	0	4,086-	4,086	
04/24/24 B	2,356	1.000	0	2,356-	2,356	
04/26/24 B	229	1.000	0	229-	229	
04/30/24 B	2,988	1.000	0	2,988-	2,988	
05/01/24 B	2,161	1.000	0	2,161-	2,161	
05/06/24 B	4,348	1.000	0	4,348-	4,348	
05/07/24 B	1,691	1.000	0	1,691-	1,691	
05/09/24 B	17	1.000	0	17-	17	
05/10/24 B	430	1.000	0	430-	430	
05/15/24 B	615	1.000	0	615-	615	
05/20/24 B	754	1.000	0	754-	754	
05/22/24 B	531	1.000	0	531-	531	
05/23/24 B	479	1.000	0	479-	479	
05/24/24 B	1,386	1.000	0	1,386-	1,386	
05/28/24 B	2,718	1.000	0	2,718-	2,718	
05/29/24 B	2,170	1.000	0	2,170-	2,170	
05/30/24 B	242	1.000	0	242-	242	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
06/03/24 B	2,384	1.000	0	2,384-	2,384	
06/04/24 B	4,206	1.000	0	4,206-	4,206	
06/05/24 B	1,053	1.000	0	1,053-	1,053	
06/06/24 B	449	1.000	0	449-	449	
06/07/24 B	6,114	1.000	0	6,114-	6,114	
06/10/24 B	3,253	1.000	0	3,253-	3,253	
06/11/24 B	3,639	1.000	0	3,639-	3,639	
06/12/24 B	2,319	1.000	0	2,319-	2,319	
06/13/24 B	832	1.000	0	832-	832	
06/14/24 B	634	1.000	0	634-	634	
06/17/24 B	833	1.000	0	833-	833	
06/21/24 B	305	1.000	0	305-	305	
06/24/24 B	1,480	1.000	0	1,480-	1,480	
06/25/24 B	1,159	1.000	0	1,159-	1,159	
06/26/24 B	683	1.000	0	683-	683	
06/27/24 B	3,185	1.000	0	3,185-	3,185	
06/27/24 B	1,062	1.000	0	1,062-	1,062	
06/28/24 B	5,635	1.000	0	5,635-	5,635	
07/01/24 B	1,267	1.000	0	1,267-	1,267	
07/02/24 B	941	1.000	0	941-	941	
07/03/24 B	1,843	1.000	0	1,843-	1,843	
07/05/24 B	199	1.000	0	199-	199	
07/09/24 B	1,905	1.000	0	1,905-	1,905	
07/11/24 B	697	1.000	0	697-	697	
07/12/24 B	1,091	1.000	0	1,091-	1,091	
07/15/24 B	2,658	1.000	0	2,658-	2,658	
07/22/24 B	302	1.000	0	302-	302	
07/24/24 B	1,750	1.000	0	1,750-	1,750	
07/24/24 B	25	1.000	0	25-	25	
07/26/24 B	385	1.000	0	385-	385	
07/29/24 B	373	1.000	0	373-	373	
07/31/24 B	1,887	1.000	0	1,887-	1,887	
08/01/24 B	2,884	1.000	0	2,884-	2,884	
08/05/24 B	736	1.000	0	736-	736	
08/07/24 B	2,202	1.000	0	2,202-	2,202	
08/08/24 B	391	1.000	0	391-	391	
08/20/24 B	818	1.000	0	818-	818	
08/23/24 B	1,465	1.000	0	1,465-	1,465	
08/27/24 B	762	1.000	0	762-	762	
08/28/24 B	781	1.000	0	781-	781	
08/29/24 B	1,602	1.000	0	1,602-	1,602	
SUB-TOTAL OF BUYS # 164			0	385,280	385,280	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
09/01/23 S	93,372	1.000	0	93,372	93,372	0
04/09/24 S	578	1.000	0	578	578	0
04/18/24 S	137,132	1.000	0	137,132	137,132	0
SUB-TOTAL OF SALES # 3			0	231,082	231,082	0
SUB-TOTAL			0	616,362	616,362	0
GRAND TOTAL			0	616,362	616,362	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST
ACCOUNT NUMBER 23457500

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		7,143,013.83			
	COMPARATIVE VALUE (5%)		357,150.69			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST EM
ACCOUNT NUMBER 23457504

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			927,600.62			
COMPARATIVE VALUE (5%)			46,380.03			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/07/23 B	900,852	1.000	0	900,852-*	900,852	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/07/23 S	300,000	1.000	0	300,000 *	300,000	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/15/23 S	617,819	1.000	0	617,819 *	617,819	0
ISSUE: 08265T208 - BENTLEY SYSTEMS INC						
09/05/23 S	942	49.593	10	46,707 *	37,467	9,240
GRAND TOTAL			10	1,865,378	1,856,138	9,240

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
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REPORTABLE TRANSACTIONS - SERIES / BY BROKER
 FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST EM
 ACCOUNT NUMBER 23457504

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY BROKER UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		927,600.62			
	COMPARATIVE VALUE (5%)		46,380.03			
	-----		-----			
BROKER: GOLDMAN SACHS						
09/05/23 S	ISSUE: 084423102 - BERKLEY W R CORP 473	61.884	5	29,266	26,703	2,563
09/05/23 S	ISSUE: 169905106 - CHOICE HOTELS INTL INC COM 185	128.518	2	23,774	21,688	2,086
09/05/23 S	ISSUE: 216648402 - COOPER COS INC COM NEW 114	353.291	1	40,274	43,436	-3,163
09/05/23 S	ISSUE: 294429105 - EQUIFAX INC 144	204.371	2	29,428	38,899	-9,471
09/05/23 S	ISSUE: 303250104 - FAIR ISSAC, INC 22	896.728	0	19,728	9,709	10,019
09/05/23 S	ISSUE: 426281101 - HENRY JACK & ASSOC INC COM 192	156.720	2	30,088	32,570	-2,482
09/05/23 S	ISSUE: 655663102 - NORDSON CORP 155	240.844	2	37,329	37,087	242
09/05/23 S	ISSUE: 775711104 - ROLLINS INC 511	38.180	5	19,505	17,242	2,262
09/05/23 S	ISSUE: 810186106 - THE SCOTTS MIRACLE-GRO COMPANY CL A 288	54.161	3	15,595	45,917	-30,322
09/05/23 S	ISSUE: 880770102 - TERADYNE INC 311	106.946	3	33,257	49,346	-16,089
09/05/23 S	ISSUE: 885160101 - THOR INDS INC 336	104.737	4	35,188	35,026	162
09/05/23 S	ISSUE: 942622200 - WATSCO INC CL A 86	350.800	1	30,168	21,661	8,506
09/05/23 S	ISSUE: 989207105 - ZEBRA TECHNOLOGIES CORP CL A 108	274.602	1	29,656	57,645	-27,989
09/05/23 S	ISSUE: 526107107 - LENNOX INTERNATIONAL INC 93	374.242	1	34,803	28,472	6,331
09/05/23 S	ISSUE: 879360105 - TELEDYNE TECHNOLOGIES INC 66	414.880	1	27,381	26,447	934
09/05/23 S	ISSUE: 03662Q105 - ANSYS INC 109	317.468	1	34,603	32,259	2,344
09/05/23 S	ISSUE: 30214U102 - EXPONENT INC 304	89.577	3	27,228	29,559	-2,330

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST EM
ACCOUNT NUMBER 23457504

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 159864107 - CHARLES RIVER LABORATORIES						
09/05/23 S	144	204.989	2	29,517	47,462	-17,946
ISSUE: 08265T208 - BENTLEY SYSTEMS INC						
09/05/23 S	942	49.593	10	46,707 *	37,467	9,240
ISSUE: 98983L108 - ZURN ELKAY WATER SOLUTIONS CORP						
09/05/23 S	981	29.069	10	28,506	21,903	6,604
ISSUE: 82982L103 - SITEONE LANDSCAPE SUPPLY INC						
09/05/23 S	169	168.654	2	28,501	35,753	-7,253
ISSUE: 16359R103 - CHEMED CORP NEW						
09/05/23 S	44	502.330	1	22,102	21,959	143
ISSUE: 25659T107 - DOLBY LABORATORIES INC						
09/05/23 S	352	84.712	4	29,815	24,983	4,832
ISSUE: 73278L105 - POOL CORPORATION						
09/05/23 S	117	359.197	2	42,025	56,094	-14,069
ISSUE: 78709Y105 - SAIA INC						
09/05/23 S	65	424.250	1	27,575	17,916	9,660
ISSUE: 50212V100 - LPL FINANCIAL HOLDINGS INC						
09/05/23 S	152	233.615	2	35,508	26,771	8,737
ISSUE: 45841N107 - INTERACTIVE BROKERS GROUP INC CL A						
09/05/23 S	405	92.110	4	37,300	30,898	6,402
ISSUE: 109194100 - BRIGHT HORIZONS FAMILY SOLUTIO						
09/05/23 S	243	92.564	3	22,490	26,758	-4,268
ISSUE: G0176J109 - ALLEGION PLC						
09/05/23 S	224	111.511	2	24,976	28,529	-3,553
ISSUE: 29109X106 - ASPEN TECHNOLOGY INC						
09/05/23 S	149	191.240	2	28,493	28,899	-406
SUB-TOTAL			82	900,786	959,058	-58,275
GRAND TOTAL			82	900,786	959,058	-58,275

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST EM
ACCOUNT NUMBER 23457504

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			927,600.62			
COMPARATIVE VALUE (5%)			46,380.03			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/01/23 B	67	1.000	0	67-	67	
09/05/23 B	123	1.000	0	123-	123	
09/07/23 B	900,852	1.000	0	900,852-*	900,852	
09/08/23 B	257	1.000	0	257-	257	
09/14/23 B	41	1.000	0	41-	41	
09/15/23 B	158	1.000	0	158-	158	
09/25/23 B	34	1.000	0	34-	34	
10/02/23 B	676	1.000	0	676-	676	
11/01/23 B	1	1.000	0	1-	1	
SUB-TOTAL OF BUYS # 9			0	902,209	902,209	
09/07/23 S	300,000	1.000	0	300,000 *	300,000	0
09/15/23 S	617,819	1.000	0	617,819 *	617,819	0
09/28/23 S	233	1.000	0	233	233	0
10/11/23 S	676	1.000	0	676	676	0
SUB-TOTAL OF SALES # 4			0	918,728	918,728	0
SUB-TOTAL			0	1,820,937	1,820,937	0
ISSUE: 08265T208 - BENTLEY SYSTEMS INC						
09/05/23 S	942	49.593	10	46,707 *	37,467	9,240
SUB-TOTAL OF SALES # 1			10	46,707	37,467	9,240
SUB-TOTAL			10	46,707	37,467	9,240
GRAND TOTAL			10	1,867,644	1,858,404	9,240

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST EM
ACCOUNT NUMBER 23457504

SERIES / BY ISSUE						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

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REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST EM
ACCOUNT NUMBER 23457504

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		927,600.62			
	COMPARATIVE VALUE (5%)		46,380.03			
	-----		-----			
BROKER: GOLDMAN SACHS						
ISSUE: 084423102 - BERKLEY W R CORP						
09/05/23 S	473	61.884	5	29,266	26,703	2,563
ISSUE: 169905106 - CHOICE HOTELS INTL INC COM						
09/05/23 S	185	128.518	2	23,774	21,688	2,086
ISSUE: 216648402 - COOPER COS INC COM NEW						
09/05/23 S	114	353.291	1	40,274	43,436	-3,163
ISSUE: 294429105 - EQUIFAX INC						
09/05/23 S	144	204.371	2	29,428	38,899	-9,471
ISSUE: 303250104 - FAIR ISSAC, INC						
09/05/23 S	22	896.728	0	19,728	9,709	10,019
ISSUE: 426281101 - HENRY JACK & ASSOC INC COM						
09/05/23 S	192	156.720	2	30,088	32,570	-2,482
ISSUE: 655663102 - NORDSON CORP						
09/05/23 S	155	240.844	2	37,329	37,087	242
ISSUE: 775711104 - ROLLINS INC						
09/05/23 S	511	38.180	5	19,505	17,242	2,262
ISSUE: 810186106 - THE SCOTTS MIRACLE-GRO COMPANY CL A						
09/05/23 S	288	54.161	3	15,595	45,917	-30,322
ISSUE: 880770102 - TERADYNE INC						
09/05/23 S	311	106.946	3	33,257	49,346	-16,089
ISSUE: 885160101 - THOR INDS INC						
09/05/23 S	336	104.737	4	35,188	35,026	162
ISSUE: 942622200 - WATSCO INC CL A						
09/05/23 S	86	350.800	1	30,168	21,661	8,506
ISSUE: 989207105 - ZEBRA TECHNOLOGIES CORP CL A						
09/05/23 S	108	274.602	1	29,656	57,645	-27,989
ISSUE: 526107107 - LENNOX INTERNATIONAL INC						
09/05/23 S	93	374.242	1	34,803	28,472	6,331
ISSUE: 879360105 - TELEDYNE TECHNOLOGIES INC						
09/05/23 S	66	414.880	1	27,381	26,447	934
ISSUE: 03662Q105 - ANSYS INC						
09/05/23 S	109	317.468	1	34,603	32,259	2,344
ISSUE: 30214U102 - EXPONENT INC						
09/05/23 S	304	89.577	3	27,228	29,559	-2,330

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST EM
ACCOUNT NUMBER 23457504

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 159864107 - CHARLES RIVER LABORATORIES						
09/05/23 S	144	204.989	2	29,517	47,462	-17,946
ISSUE: 08265T208 - BENTLEY SYSTEMS INC						
09/05/23 S	942	49.593	10	46,707 *	37,467	9,240
ISSUE: 98983L108 - ZURN ELKAY WATER SOLUTIONS CORP						
09/05/23 S	981	29.069	10	28,506	21,903	6,604
ISSUE: 82982L103 - SITEONE LANDSCAPE SUPPLY INC						
09/05/23 S	169	168.654	2	28,501	35,753	-7,253
ISSUE: 16359R103 - CHEMED CORP NEW						
09/05/23 S	44	502.330	1	22,102	21,959	143
ISSUE: 25659T107 - DOLBY LABORATORIES INC						
09/05/23 S	352	84.712	4	29,815	24,983	4,832
ISSUE: 73278L105 - POOL CORPORATION						
09/05/23 S	117	359.197	2	42,025	56,094	-14,069
ISSUE: 78709Y105 - SAIA INC						
09/05/23 S	65	424.250	1	27,575	17,916	9,660
ISSUE: 50212V100 - LPL FINANCIAL HOLDINGS INC						
09/05/23 S	152	233.615	2	35,508	26,771	8,737
ISSUE: 45841N107 - INTERACTIVE BROKERS GROUP INC CL A						
09/05/23 S	405	92.110	4	37,300	30,898	6,402
ISSUE: 109194100 - BRIGHT HORIZONS FAMILY SOLUTIO						
09/05/23 S	243	92.564	3	22,490	26,758	-4,268
ISSUE: G0176J109 - ALLEGION PLC						
09/05/23 S	224	111.511	2	24,976	28,529	-3,553
ISSUE: 29109X106 - ASPEN TECHNOLOGY INC						
09/05/23 S	149	191.240	2	28,493	28,899	-406
SUB-TOTAL			82	900,786	959,058	-58,275
GRAND TOTAL			82	900,786	959,058	-58,275

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024	IBEW LOCAL 325 JOINT TR -ARISTOTLE ACCOUNT NUMBER 23457506
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DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY BROKER UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		7,914,444.00			
	COMPARATIVE VALUE (5%)		395,722.20			
	-----		-----			
BROKER: MARKETAXESS CORPORATION						
09/18/23 B	ISSUE: 86765LAQ0 - SUNOCO LP/FINANCE CO 6% 4/15/27 12,000	0.982	0	11,781-	11,781	
09/18/23 B	ISSUE: 37185LAM4 - GENESIS ENERGY LP/FI 8% 1/15/27 12,000	0.981	0	11,767-	11,767	
09/18/23 B	ISSUE: 451102BT3 - ICAHN ENTERPRISES/FI 6.25% 5/15/26 16,000	0.939	0	15,019-	15,019	
09/18/23 B	ISSUE: 02406PAU4 - AMERICAN AXLE & MFG 6.5% 4/01/27 9,000	0.955	0	8,591-	8,591	
09/18/23 B	ISSUE: 517834AE7 - LAS VEGAS SANDS CORP 3.5% 8/18/26 13,000	0.924	0	12,007-	12,007	
09/18/23 B	ISSUE: 750236AX9 - RADIAN GROUP INC 6.625% 3/15/25 11,000	1.000	0	11,003-	11,003	
09/18/23 B	ISSUE: 44106MAT9 - HOSPITALITY PROPERTI 4.5% 3/15/25 16,000	0.950	0	15,194-	15,194	
09/18/23 B	ISSUE: 85172FAN9 - SPRINGLEAF FINANCE 7.125% 3/15/26 16,000	0.983	0	15,722-	15,722	
09/18/23 B	ISSUE: 78410GAD6 - SBA COMMUNICATIONS 3.875% 2/15/27 13,000	0.922	0	11,990-	11,990	
09/18/23 B	ISSUE: 675232AA0 - OCEANEERING INTL INC 4.65% 11/15/24 12,000	0.980	0	11,763-	11,763	
09/18/23 B	ISSUE: 150190AB2 - CEDAR FAIR/CAN/MAGNU 5.375% 4/15/27 13,000	0.944	0	12,266-	12,266	
09/18/23 B	ISSUE: 576485AE6 - MATADOR RESOURCES CO 5.875% 9/15/26 13,000	0.975	0	12,670-	12,670	
09/18/23 B	ISSUE: 85571BAL9 - STARWOOD PROPERTY TR 4.75% 3/15/25 13,000	0.973	0	12,645-	12,645	
09/18/23 B	ISSUE: 588056AW1 - MERCER INTL INC 5.5% 1/15/26 16,000	0.949	0	15,182-	15,182	
09/18/23 B	ISSUE: 845467AL3 - SOUTHWESTERN ENERGY 5.7% 1/23/25 12,000	0.991	0	11,887-	11,887	
09/18/23 B	ISSUE: 910047AK5 - UNITED CONTINENTAL 4.875% 1/15/25 13,000	0.976	0	12,687-	12,687	
09/18/23 B	ISSUE: 48666KAX7 - KB HOME 6.875% 6/15/27 12,000	1.013	0	12,155-	12,155	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
09/18/23 B	ISSUE: 67059TAF2 - NUSTAR LOGISTICS LP 6% 6/01/26 12,000	0.984	0	11,811-	11,811	
09/18/23 B	ISSUE: 501797AQ7 - L BRANDS INC 6.694% 1/15/27 12,000	0.995	0	11,945-	11,945	
09/18/23 B	ISSUE: 431571AB4 - HILLENBRAND INC 4.5% 9/15/26 13,000	0.966	0	12,562-	12,562	
09/18/23 B	ISSUE: 37954FAG9 - GLOBAL PART/GLP FINA 7% 8/01/27 12,000	0.989	0	11,869-	11,869	
09/18/23 B	ISSUE: 156504AL6 - CENTURY COMMUNITIES 6.75% 6/01/27 12,000	0.994	0	11,923-	11,923	
09/18/23 B	ISSUE: 651229AW6 - NEWELL BRANDS INC 4.7% 4/01/26 13,000	0.953	0	12,389-	12,389	
09/18/23 B	ISSUE: 228255AH8 - CROWN CORK & SEAL CO 7.375% 12/15/26 9,000	1.028	0	9,255-	9,255	
09/18/23 B	ISSUE: 361841AH2 - GLP CAPITAL LP / FIN 5.375% 4/15/26 12,000	0.974	0	11,691-	11,691	
09/18/23 B	ISSUE: 382550BF7 - GOODYEAR TIRE & RUBB 5% 5/31/26 13,000	0.960	0	12,473-	12,473	
09/18/23 B	ISSUE: 030981AJ3 - AMERIGAS PART/FIN CO 5.875% 8/20/26 13,000	0.969	0	12,597-	12,597	
09/18/23 B	ISSUE: 29336UAF4 - ENLINK MIDSTREAM PAR 4.85% 7/15/26 13,000	0.959	0	12,461-	12,461	
09/18/23 B	ISSUE: 88167AAE1 - TEVA PHARMACEUTICALS 3.15% 10/01/26 17,000	0.900	0	15,302-	15,302	
09/18/23 B	ISSUE: 552953CD1 - MGM RESORTS INTL 4.625% 9/01/26 15,000	0.937	0	14,048-	14,048	
09/18/23 B	ISSUE: 78454LAN0 - SM ENERGY CO 6.75% 9/15/26 12,000	0.990	0	11,876-	11,876	
09/18/23 B	ISSUE: 118230AQ4 - BUCKEYE PARTNERS LP 3.95% 12/01/26 14,000	0.916	0	12,821-	12,821	
09/18/23 B	ISSUE: 26885BAB6 - EQT MIDSTREAM PARTNE 4.125% 12/01/26 13,000	0.931	0	12,102-	12,102	
09/18/23 B	ISSUE: 428291AN8 - HEXCEL CORP 4.2% 2/15/27 10,000	0.933	0	9,328-	9,328	
09/18/23 B	ISSUE: 98310WAN8 - WYNDHAM WORLDWIDE CO 4.5% 4/01/27 12,000	0.969	0	11,623-	11,623	
09/18/23 B	ISSUE: 626738AD0 - MURPHY OIL USA INC 5.625% 5/01/27 12,000	0.977	0	11,724-	11,724	
09/18/23 B	ISSUE: 444454AF9 - HUGHES SATELLITE SYS 6.625% 8/01/26 15,000	0.871	0	13,059-	13,059	
09/18/23 B	ISSUE: 63938CAH1 - NAVIENT CORP 6.75% 6/25/25 15,000	0.995	0	14,931-	14,931	
09/18/23 B	ISSUE: 87265HAF6 - TRI POINTE GROUP INC 5.25% 6/01/27 13,000	0.951	0	12,358-	12,358	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 00774CAB3 - AECOM 5.125% 3/15/27						
09/18/23 B	13,000	0.953	0	12,384-	12,384	
ISSUE: 59001ABA9 - MERITAGE HOMES CORP 5.125% 6/06/27						
09/18/23 B	13,000	0.958	0	12,448-	12,448	
ISSUE: 85205TAG5 - SPIRIT AEROSYSTEMS 3.85% 6/15/26						
09/18/23 B	13,000	0.933	0	12,129-	12,129	
ISSUE: 88033GDS6 - TENET HEALTHCARE 6.25% 2/01/27						
09/18/23 B	12,000	0.979	0	11,748-	11,748	
ISSUE: 864486AK1 - SUBURBAN PROPANE 5.875% 3/01/27						
09/18/23 B	13,000	0.981	0	12,756-	12,756	
ISSUE: 14040HCU7 - CAPITAL ONE FINL V-D 4.985% 7/24/26						
09/22/23 B	9,000	0.974	0	8,764-	8,764	
ISSUE: 78454LAP5 - SM ENERGY CO 6.625% 1/15/27						
09/26/23 B	55,000	0.986	0	54,229-	54,229	
ISSUE: 02406PAU4 - AMERICAN AXLE & MFG 6.5% 4/01/27						
09/27/23 B	50,000	0.952	0	47,577-	47,577	
ISSUE: 749571AF2 - RYMAN HOSPITALITY PR 4.75% 10/15/27						
10/18/23 B	60,000	0.900	0	54,018-	54,018	
ISSUE: 59151KAM0 - METHANEX CORP 5.125% 10/15/27						
10/19/23 B	140,000	0.909	0	127,191-	127,191	
ISSUE: 00774CAB3 - AECOM 5.125% 3/15/27						
10/30/23 B	25,000	0.943	0	23,565-	23,565	
ISSUE: 59151KAM0 - METHANEX CORP 5.125% 10/15/27						
10/31/23 B	45,000	0.918	0	41,311-	41,311	
ISSUE: 37954FAG9 - GLOBAL PART/GLP FINA 7% 8/01/27						
11/08/23 B	110,000	0.956	0	105,107-	105,107	
ISSUE: 07556QBR5 - BEAZER HOMES USA 5.875% 10/15/27						
12/07/23 B	85,000	0.961	0	81,653-	81,653	
ISSUE: 07556QBR5 - BEAZER HOMES USA 5.875% 10/15/27						
03/28/24 B	100,000	0.989	0	98,874-	98,874	
ISSUE: 043436AU8 - ASBURY AUTOMOTIVE GR 4.5% 3/01/28						
06/07/24 B	90,000	0.948	0	85,286-	85,286	
ISSUE: 911365BG8 - UNITED RENTALS NORTH 4.875% 1/15/28						
06/07/24 B	140,000	0.967	0	135,397-	135,397	
ISSUE: 675232AB8 - OCEANEERING INTL INC 6% 2/01/28						
08/06/24 B	45,000	0.989	0	44,516-	44,516	
SUB-TOTAL			0	1,453,430	1,453,430	0
GRAND TOTAL			0	1,453,430	1,453,430	0

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

SERIES / BY BROKER						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
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F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
 FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TR -ARISTOTLE
 ACCOUNT NUMBER 23457506

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			7,914,444.00			
COMPARATIVE VALUE (5%)			395,722.20			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/01/23 B	4,255	1.000	0	4,255-	4,255	
09/13/23 B	120,091	1.000	0	120,091-	120,091	
09/15/23 B	33,331	1.000	0	33,331-	33,331	
09/15/23 B	617,819	1.000	0	617,819-*	617,819	
10/02/23 B	19,523	1.000	0	19,523-	19,523	
10/03/23 B	4,225	1.000	0	4,225-	4,225	
10/04/23 B	175,044	1.000	0	175,044-	175,044	
10/04/23 B	1,625	1.000	0	1,625-	1,625	
10/06/23 B	223	1.000	0	223-	223	
10/11/23 B	676	1.000	0	676-	676	
10/16/23 B	13,279	1.000	0	13,279-	13,279	
11/15/23 B	7,031	1.000	0	7,031-	7,031	
11/30/23 B	4,350	1.000	0	4,350-	4,350	
12/01/23 B	23,084	1.000	0	23,084-	23,084	
12/06/23 B	3,972	1.000	0	3,972-	3,972	
12/15/23 B	15,088	1.000	0	15,088-	15,088	
12/26/23 B	7,189	1.000	0	7,189-	7,189	
01/02/24 B	4,105	1.000	0	4,105-	4,105	
01/10/24 B	143,211	1.000	0	143,211-	143,211	
01/16/24 B	31,252	1.000	0	31,252-	31,252	
01/24/24 B	3,315	1.000	0	3,315-	3,315	
02/01/24 B	12,414	1.000	0	12,414-	12,414	
02/01/24 B	0	1.000	0	0-	0	
02/15/24 B	8,143	1.000	0	8,143-	8,143	
02/20/24 B	8,349	1.000	0	8,349-	8,349	
03/01/24 B	12,110	1.000	0	12,110-	12,110	
03/14/24 B	176,773	1.000	0	176,773-	176,773	
03/15/24 B	41,651	1.000	0	41,651-	41,651	
03/19/24 B	147,690	1.000	0	147,690-	147,690	
04/03/24 B	173,610	1.000	0	173,610-	173,610	
04/04/24 B	445	1.000	0	445-	445	
04/15/24 B	19,400	1.000	0	19,400-	19,400	
04/15/24 B	8,496	1.000	0	8,496-	8,496	
05/01/24 B	4,796	1.000	0	4,796-	4,796	
05/15/24 B	9,450	1.000	0	9,450-	9,450	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
05/31/24 B	4,350	1.000	0	4,350-	4,350	
06/04/24 B	221,239	1.000	0	221,239-	221,239	
06/06/24 B	3,972	1.000	0	3,972-	3,972	
06/17/24 B	15,088	1.000	0	15,088-	15,088	
07/01/24 B	5,013	1.000	0	5,013-	5,013	
07/03/24 B	445	1.000	0	445-	445	
07/15/24 B	34,665	1.000	0	34,665-	34,665	
07/23/24 B	4,760	1.000	0	4,760-	4,760	
07/24/24 B	3,315	1.000	0	3,315-	3,315	
08/01/24 B	14,107	1.000	0	14,107-	14,107	
08/15/24 B	7,180	1.000	0	7,180-	7,180	
08/19/24 B	3,150	1.000	0	3,150-	3,150	
08/20/24 B	5,199	1.000	0	5,199-	5,199	
08/23/24 B	121,602	1.000	0	121,602-	121,602	
SUB-TOTAL OF BUYS # 49			0	2,300,100	2,300,100	
09/01/23 S	75,559	1.000	0	75,559	75,559	0
09/05/23 S	19,888	1.000	0	19,888	19,888	0
09/20/23 S	622,248	1.000	0	622,248 *	622,248	0
09/26/23 S	8,842	1.000	0	8,842	8,842	0
09/28/23 S	54,735	1.000	0	54,735	54,735	0
09/29/23 S	61,652	1.000	0	61,652	61,652	0
10/12/23 S	39,622	1.000	0	39,622	39,622	0
10/19/23 S	54,107	1.000	0	54,107	54,107	0
10/20/23 S	54,058	1.000	0	54,058	54,058	0
10/23/23 S	187,973	1.000	0	187,973	187,973	0
11/01/23 S	18,388	1.000	0	18,388	18,388	0
11/02/23 S	41,420	1.000	0	41,420	41,420	0
11/10/23 S	107,225	1.000	0	107,225	107,225	0
12/11/23 S	82,430	1.000	0	82,430	82,430	0
01/23/24 S	107,367	1.000	0	107,367	107,367	0
01/25/24 S	70,193	1.000	0	70,193	70,193	0
04/01/24 S	101,661	1.000	0	101,661	101,661	0
04/02/24 S	101,599	1.000	0	101,599	101,599	0
04/04/24 S	89,505	1.000	0	89,505	89,505	0
04/05/24 S	54,017	1.000	0	54,017	54,017	0
06/03/24 S	79,133	1.000	0	79,133	79,133	0
06/10/24 S	224,545	1.000	0	224,545	224,545	0
06/25/24 S	85,098	1.000	0	85,098	85,098	0
07/30/24 S	46,135	1.000	0	46,135	46,135	0
08/07/24 S	44,561	1.000	0	44,561	44,561	0
08/09/24 S	59,954	1.000	0	59,954	59,954	0
08/21/24 S	44,174	1.000	0	44,174	44,174	0

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL OF SALES # 27			0	2,536,089	2,536,089	0
SUB-TOTAL			0	4,836,189	4,836,189	0
GRAND TOTAL			0	4,836,189	4,836,189	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
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R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TR -ARISTOTLE
ACCOUNT NUMBER 23457506

SINGLE / BY BROKER

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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	BEGINNING MARKET VALUE		7,914,444.00			
	COMPARATIVE VALUE (5%)		395,722.20			
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*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			11,782,043.25			
COMPARATIVE VALUE (5%)			589,102.16			

ISSUE: 56382R332 - MANNING & NAPIER UNC BND-W #1224						
09/20/23 S	219,669	9.570	0	2,102,234 *	2,409,113	-306,879
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
12/28/23 B	784,000	0.928	0	727,895-*	727,895	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
08/14/24 S	854,000	0.941	0	803,294 *	782,366	20,928
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/01/23 B	695,000	0.931	0	646,947-*	646,947	
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
09/01/23 S	899,000	0.794	0	713,616 *	734,933	-21,316
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
09/01/23 S	723,000	0.906	0	655,247 *	664,826	-9,579
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
08/14/24 B	725,000	0.943	0	683,652-*	683,652	
GRAND TOTAL			0	6,332,885	6,649,732	-316,847

F O O T N O T E S

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REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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BEGINNING MARKET VALUE			11,782,043.25			
COMPARATIVE VALUE (5%)			589,102.16			

BROKER: BANK OF NEW YORK

ISSUE: 56382R357 - MANNING & NAPIER H/Y BND-W #1228						
09/20/23 S	29,443	9.230	0	271,759	271,139	621
ISSUE: 56382R332 - MANNING & NAPIER UNC BND-W #1224						
09/20/23 S	219,669	9.570	0	2,102,234 *	2,409,113	-306,879
			-----	-----	-----	-----
SUB-TOTAL			0	2,373,993	2,680,252	-306,258

BROKER: CITIGROUP GBL MKTS/SALOMON BRO

ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
09/01/23 S	899,000	0.794	0	713,616 *	734,933	-21,316
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/21/23 B	185,000	0.921	0	170,366-	170,366	
ISSUE: 345290AC4 - FORD CREDIT ABS V-M VAR CPN 7/15/26						
01/17/24 B	315,000	1.000	0	315,000-	315,000	
ISSUE: 023135CF1 - AMAZON.COM INC 3.3% 4/13/27						
04/17/24 S	60,000	0.953	0	57,178	57,964	-787
ISSUE: 023135CF1 - AMAZON.COM INC 3.3% 4/13/27						
04/17/24 S	35,000	0.954	0	33,388	33,812	-424
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
06/04/24 B	216,000	0.839	0	181,162-	181,162	
ISSUE: 91282CBF7 - TREAS INFL IND BD 0.125% 1/15/31						
07/02/24 B	275,858	0.881	0	243,046-	243,046	
			-----	-----	-----	-----
SUB-TOTAL			0	1,713,756	1,736,283	-22,527

BROKER: CHASE SECURITIES INC

ISSUE: 419792ZZ2 - HAWAII ST 2.632% 10/01/37						
09/19/23 S	120,000	0.725	0	87,038	125,184	-38,146
ISSUE: 22822VAN1 - CROWN CASTLE INTL CO 3.1% 11/15/29						
09/21/23 B	60,000	0.855	0	51,307-	51,307	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 46647PBJ4 - VR JPMORGAN CHASE & 4.493% 3/24/31						
09/21/23 B	70,000	0.927	0	64,873-	64,873	
ISSUE: 3132DQQD1 - FHLMC PL #SD3152 3% 2/01/52						
09/21/23 B	548,677	0.843	0	462,775-	462,775	
ISSUE: 14040HDC6 - CAPITAL ONE FINL V-D 7.624% 10/30/31						
06/18/24 B	110,000	1.107	0	121,772-	121,772	
			-----	-----	-----	-----
SUB-TOTAL			0	787,765	825,911	-38,146

BROKER: BARCLAYS CAPITAL INC. FIXED IN

ISSUE: 14318WAC1 - CARMAX AUTO ABS V-M VAR CPN 3/15/27						
01/17/24 B	315,000	1.000	0	315,000-	315,000	
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
07/02/24 B	345,000	0.837	0	288,749-	288,749	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
08/14/24 S	854,000	0.941	0	803,294 *	782,366	20,928
			-----	-----	-----	-----
SUB-TOTAL			0	1,407,043	1,386,115	20,928

BROKER: INTL FCSTONE

ISSUE: 912810QK7 - US TREASURY BOND 3.875% 8/15/40						
09/01/23 S	556,000	0.951	0	528,482	714,866	-186,384
ISSUE: 92867UAE2 - VOLKSWAGEN AUTO ABS 5.8% 4/20/28						
09/28/23 B	345,000	0.999	0	344,528-	344,528	
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
12/28/23 S	548,000	0.968	0	530,318	522,273	8,045
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
01/19/24 S	120,000	0.952	0	114,272	112,387	1,885
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
01/19/24 S	118,000	0.946	0	111,579	109,594	1,985
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
05/07/24 S	112,000	0.799	0	89,499	90,573	-1,074
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
05/10/24 S	131,000	0.905	0	118,570	119,602	-1,031
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
05/10/24 S	127,000	0.937	0	118,988	117,953	1,035
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
07/02/24 B	116,000	0.898	0	104,205-	104,205	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL			0	2,060,441	2,235,981	-175,539
BROKER: PIERPONT SECURITIES LLC						
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
04/12/24 S	137,000	0.827	0	113,228	115,901	-2,672
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
06/04/24 B	202,000	0.901	0	181,934-	181,934	
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
08/14/24 S	562,000	0.878	0	493,133	473,621	19,512
SUB-TOTAL			0	788,295	771,456	16,839
BROKER: CITADEL SECURITIES LLC						
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
09/01/23 S	723,000	0.906	0	655,247 *	664,826	-9,579
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
09/01/23 B	534,000	0.954	0	509,177-	509,177	
ISSUE: 912810SL3 - US TREASURY BOND 2% 2/15/50						
09/01/23 S	241,000	0.641	0	154,428	211,478	-57,049
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/01/23 B	695,000	0.931	0	646,947-*	646,947	
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
09/21/23 B	195,000	0.926	0	180,611-	180,611	
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
09/21/23 B	95,000	0.776	0	73,733-	73,733	
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
09/21/23 B	100,000	0.890	0	88,961-	88,961	
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
09/21/23 B	140,000	0.951	0	133,180-	133,180	
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
09/21/23 B	145,000	0.919	0	133,253-	133,253	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
10/05/23 S	490,000	0.870	0	426,185	487,607	-61,422
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
01/19/24 S	126,000	0.969	0	122,033	120,085	1,948
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
01/19/24 S	255,000	0.942	0	240,268	235,563	4,704
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
02/28/24 S	262,000	0.938	0	245,727	242,030	3,698

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 9128284N7 - US TREASURY NOTE	2.875%	5/15/28				
06/04/24 S	129,000	0.943	0	121,703	120,816	887
ISSUE: 912828X88 - US TREASURY NOTE	2.375%	5/15/27				
06/04/24 S	328,000	0.940	0	308,333	304,635	3,698
ISSUE: 9128284N7 - US TREASURY NOTE	2.875%	5/15/28				
06/28/24 S	142,000	0.945	0	134,201	132,991	1,210
ISSUE: 9128284N7 - US TREASURY NOTE	2.875%	5/15/28				
08/14/24 B	509,000	0.970	0	493,949-	493,949	
ISSUE: 9128286T2 - US TREASURY NOTE	2.375%	5/15/29				
08/14/24 B	725,000	0.943	0	683,652-*	683,652	
ISSUE: 912828X88 - US TREASURY NOTE	2.375%	5/15/27				
08/14/24 B	385,000	0.963	0	370,698-	370,698	
SUB-TOTAL			0	5,722,286	5,834,192	-111,906
BROKER: BMO-CHICAGO BRANCH						
ISSUE: 9128284N7 - US TREASURY NOTE	2.875%	5/15/28				
09/01/23 B	555,000	0.940	0	521,808-	521,808	
ISSUE: 912828R36 - US TREASURY NOTE	1.625%	5/15/26				
09/01/23 B	551,000	0.925	0	509,697-	509,697	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES	2.875%	5/15/32				
12/28/23 B	784,000	0.928	0	727,895-*	727,895	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES	2.875%	5/15/32				
02/28/24 B	278,000	0.900	0	250,211-	250,211	
ISSUE: 91282CDY4 - US TREASURY NOTE	1.875%	2/15/32				
03/27/24 B	101,000	0.844	0	85,231-	85,231	
ISSUE: 91282CCB5 - US TREASURY NOTE	1.625%	5/15/31				
06/04/24 B	218,000	0.838	0	182,703-	182,703	
SUB-TOTAL			0	2,277,545	2,277,545	0
GRAND TOTAL			0	17,131,124	17,747,735	-616,608

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SERIES / BY BROKER						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	----	-----	-----	-----	-----

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			11,782,043.25			
COMPARATIVE VALUE (5%)			589,102.16			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/01/23 B	294	1.000	0	294-	294	
09/15/23 B	283	1.000	0	283-	283	
09/20/23 B	15,150	1.000	0	15,150-	15,150	
09/21/23 B	89,071	1.000	0	89,071-	89,071	
09/25/23 B	164,963	1.000	0	164,963-	164,963	
09/27/23 B	271,759	1.000	0	271,759-	271,759	
10/06/23 B	431,698	1.000	0	431,698-	431,698	
10/10/23 B	57,335	1.000	0	57,335-	57,335	
10/13/23 B	3,039	1.000	0	3,039-	3,039	
10/16/23 B	167	1.000	0	167-	167	
10/20/23 B	4,498	1.000	0	4,498-	4,498	
10/23/23 B	1,478	1.000	0	1,478-	1,478	
10/25/23 B	32,206	1.000	0	32,206-	32,206	
11/01/23 B	840	1.000	0	840-	840	
11/15/23 B	48,198	1.000	0	48,198-	48,198	
11/20/23 B	1,668	1.000	0	1,668-	1,668	
11/21/23 B	2,160	1.000	0	2,160-	2,160	
11/27/23 B	38,654	1.000	0	38,654-	38,654	
12/01/23 B	4,889	1.000	0	4,889-	4,889	
12/11/23 B	950	1.000	0	950-	950	
12/15/23 B	148	1.000	0	148-	148	
12/20/23 B	1,668	1.000	0	1,668-	1,668	
12/26/23 B	35,230	1.000	0	35,230-	35,230	
01/02/24 B	1,611	1.000	0	1,611-	1,611	
01/16/24 B	164	1.000	0	164-	164	
01/18/24 B	2,438	1.000	0	2,438-	2,438	
01/22/24 B	162,345	1.000	0	162,345-	162,345	
01/22/24 B	114,916	1.000	0	114,916-	114,916	
01/23/24 B	1,488	1.000	0	1,488-	1,488	
01/25/24 B	32,601	1.000	0	32,601-	32,601	
02/01/24 B	0	1.000	0	0-	0	
02/08/24 B	121,121	1.000	0	121,121-	121,121	
02/09/24 B	300	1.000	0	300-	300	
02/15/24 B	26,529	1.000	0	26,529-	26,529	
02/20/24 B	1,668	1.000	0	1,668-	1,668	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
02/26/24 B	28,400	1.000	0	28,400-	28,400	
03/01/24 B	273	1.000	0	273-	273	
03/15/24 B	3,209	1.000	0	3,209-	3,209	
03/20/24 B	1,668	1.000	0	1,668-	1,668	
03/21/24 B	1,948	1.000	0	1,948-	1,948	
03/25/24 B	40,315	1.000	0	40,315-	40,315	
04/01/24 B	1,707	1.000	0	1,707-	1,707	
04/15/24 B	119,545	1.000	0	119,545-	119,545	
04/19/24 B	90,618	1.000	0	90,618-	90,618	
04/25/24 B	46,895	1.000	0	46,895-	46,895	
04/26/24 B	76,223	1.000	0	76,223-	76,223	
04/29/24 B	93,278	1.000	0	93,278-	93,278	
05/01/24 B	289	1.000	0	289-	289	
05/09/24 B	89,836	1.000	0	89,836-	89,836	
05/13/24 B	120,480	1.000	0	120,480-	120,480	
05/15/24 B	44,853	1.000	0	44,853-	44,853	
05/20/24 B	3,828	1.000	0	3,828-	3,828	
05/28/24 B	46,979	1.000	0	46,979-	46,979	
06/03/24 B	4,557	1.000	0	4,557-	4,557	
06/10/24 B	1,941	1.000	0	1,941-	1,941	
06/12/24 B	2,615	1.000	0	2,615-	2,615	
06/17/24 B	3,568	1.000	0	3,568-	3,568	
06/25/24 B	38,478	1.000	0	38,478-	38,478	
07/05/24 B	236,552	1.000	0	236,552-	236,552	
07/15/24 B	3,069	1.000	0	3,069-	3,069	
07/18/24 B	2,438	1.000	0	2,438-	2,438	
07/22/24 B	1,668	1.000	0	1,668-	1,668	
07/23/24 B	1,488	1.000	0	1,488-	1,488	
07/25/24 B	58,562	1.000	0	58,562-	58,562	
08/01/24 B	3,510	1.000	0	3,510-	3,510	
08/01/24 B	2,210	1.000	0	2,210-	2,210	
08/05/24 B	893	1.000	0	893-	893	
08/09/24 B	80,300	1.000	0	80,300-	80,300	
08/15/24 B	63,686	1.000	0	63,686-	63,686	
08/20/24 B	1,668	1.000	0	1,668-	1,668	
08/26/24 B	51,559	1.000	0	51,559-	51,559	
SUB-TOTAL OF BUYS # 71			0	3,040,633	3,040,633	
09/08/23 S	143,516	1.000	0	143,516	143,516	0
09/22/23 S	231,174	1.000	0	231,174	231,174	0
10/02/23 S	343,013	1.000	0	343,013	343,013	0
10/11/23 S	469,002	1.000	0	469,002	469,002	0
12/29/23 S	198,894	1.000	0	198,894	198,894	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
01/24/24 S	315,000	1.000	0	315,000	315,000	0
02/01/24 S	63,668	1.000	0	63,668	63,668	0
02/14/24 S	120,996	1.000	0	120,996	120,996	0
02/29/24 S	24,076	1.000	0	24,076	24,076	0
03/28/24 S	85,449	1.000	0	85,449	85,449	0
04/16/24 S	89,855	1.000	0	89,855	89,855	0
04/22/24 S	86,855	1.000	0	86,855	86,855	0
04/29/24 S	63,081	1.000	0	63,081	63,081	0
04/30/24 S	92,773	1.000	0	92,773	92,773	0
04/30/24 S	58,244	1.000	0	58,244	58,244	0
05/13/24 S	122,348	1.000	0	122,348	122,348	0
05/14/24 S	91,856	1.000	0	91,856	91,856	0
06/05/24 S	116,875	1.000	0	116,875	116,875	0
06/20/24 S	2,717	1.000	0	2,717	2,717	0
07/01/24 S	26,619	1.000	0	26,619	26,619	0
07/05/24 S	154,649	1.000	0	154,649	154,649	0
07/18/24 S	1,724	1.000	0	1,724	1,724	0
07/24/24 S	47	1.000	0	47	47	0
08/16/24 S	255,983	1.000	0	255,983	255,983	0
SUB-TOTAL OF SALES # 24			0	3,158,414	3,158,414	0
SUB-TOTAL			0	6,199,047	6,199,047	0
ISSUE: 3133C7AH0 - FHLMC PL #QG6308 6% 7/01/53						
10/05/23 B	475,646	0.985	0	468,289-	468,289	
SUB-TOTAL OF BUYS # 1			0	468,289	468,289	
11/27/23 S	6,132	1.000	0	6,132	6,037	95
12/26/23 S	973	1.000	0	973	958	15
01/25/24 S	1,206	1.000	0	1,206	1,187	19
02/26/24 S	725	1.000	0	725	714	11
03/25/24 S	3,055	1.000	0	3,055	3,007	47
04/25/24 S	5,797	1.000	0	5,797	5,707	90
05/28/24 S	6,214	1.000	0	6,214	6,118	96
06/25/24 S	581	1.000	0	581	572	9
07/02/24 S	137,116	1.006	0	137,920	134,995	2,924
07/25/24 S	5,569	1.000	0	5,569	5,483	86
08/26/24 S	3,327	1.000	0	3,327	3,275	51

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL OF SALES # 11			0	171,499	168,053	3,444
SUB-TOTAL			0	639,788	636,342	3,444
ISSUE: 56382R332 - MANNING & NAPIER UNC BND-W #1224						
09/13/23 B	830	9.600	0	7,966-	7,966	
SUB-TOTAL OF BUYS # 1			0	7,966	7,966	
09/20/23 S	219,669	9.570	0	2,102,234 *	2,409,113	-306,879
SUB-TOTAL OF SALES # 1			0	2,102,234	2,409,113	-306,879
SUB-TOTAL			0	2,110,200	2,417,079	-306,879
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
09/21/23 B	430,000	0.818	0	351,743-	351,743	
03/27/24 B	101,000	0.844	0	85,231-	85,231	
06/04/24 B	216,000	0.839	0	181,162-	181,162	
07/02/24 B	345,000	0.837	0	288,749-	288,749	
SUB-TOTAL OF BUYS # 4			0	906,885	906,885	
10/05/23 S	71,000	0.805	0	57,147	60,082	-2,935
04/12/24 S	137,000	0.827	0	113,228	115,901	-2,672
08/14/24 S	562,000	0.878	0	493,133	473,621	19,512
SUB-TOTAL OF SALES # 3			0	663,508	649,604	13,904
SUB-TOTAL			0	1,570,393	1,556,489	13,904
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
12/28/23 B	784,000	0.928	0	727,895-*	727,895	
02/28/24 B	278,000	0.900	0	250,211-	250,211	
06/04/24 B	202,000	0.901	0	181,934-	181,934	
07/02/24 B	116,000	0.898	0	104,205-	104,205	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SERIES / BY ISSUE						
SUB-TOTAL OF BUYS # 4			0	1,264,245	1,264,245	
10/05/23 S	490,000	0.870	0	426,185	487,607	-61,422
08/14/24 S	854,000	0.941	0	803,294 *	782,366	20,928
SUB-TOTAL OF SALES # 2			0	1,229,479	1,269,973	-40,495
SUB-TOTAL			0	2,493,724	2,534,218	-40,495
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
09/01/23 B	551,000	0.925	0	509,697-	509,697	
09/21/23 B	145,000	0.919	0	133,253-	133,253	
SUB-TOTAL OF BUYS # 2			0	642,950	642,950	
01/19/24 S	255,000	0.942	0	240,268	235,563	4,704
01/31/24 S	51,000	0.946	0	48,225	47,113	1,112
02/07/24 S	128,000	0.943	0	120,635	118,244	2,391
02/28/24 S	262,000	0.938	0	245,727	242,030	3,698
SUB-TOTAL OF SALES # 4			0	654,855	642,950	11,906
SUB-TOTAL			0	1,297,805	1,285,900	11,906
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
09/01/23 B	534,000	0.954	0	509,177-	509,177	
09/21/23 B	140,000	0.951	0	133,180-	133,180	
SUB-TOTAL OF BUYS # 2			0	642,357	642,357	
12/28/23 S	548,000	0.968	0	530,318	522,273	8,045
01/19/24 S	126,000	0.969	0	122,033	120,085	1,948
SUB-TOTAL OF SALES # 2			0	652,351	642,358	9,994
SUB-TOTAL			0	1,294,708	1,284,715	9,994

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/01/23 B	695,000	0.931	0	646,947-*	646,947	
09/21/23 B	185,000	0.921	0	170,366-	170,366	
08/14/24 B	385,000	0.963	0	370,698-	370,698	
SUB-TOTAL OF BUYS # 3			0	1,188,011	1,188,011	
01/19/24 S	118,000	0.946	0	111,579	109,594	1,985
02/28/24 S	127,000	0.939	0	119,191	117,953	1,238
04/25/24 S	81,000	0.930	0	75,362	75,230	132
04/26/24 S	99,000	0.931	0	92,205	91,948	258
05/10/24 S	127,000	0.937	0	118,988	117,953	1,035
06/04/24 S	328,000	0.940	0	308,333	304,635	3,698
SUB-TOTAL OF SALES # 6			0	825,658	817,313	8,345
SUB-TOTAL			0	2,013,669	2,005,324	8,345
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
09/21/23 B	95,000	0.776	0	73,733-	73,733	
SUB-TOTAL OF BUYS # 1			0	73,733	73,733	
09/01/23 S	899,000	0.794	0	713,616 *	734,933	-21,316
05/07/24 S	112,000	0.799	0	89,499	90,573	-1,074
SUB-TOTAL OF SALES # 2			0	803,115	825,506	-22,390
SUB-TOTAL			0	876,848	899,239	-22,390
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
09/01/23 B	555,000	0.940	0	521,808-	521,808	
09/21/23 B	195,000	0.926	0	180,611-	180,611	
08/14/24 B	509,000	0.970	0	493,949-	493,949	
SUB-TOTAL OF BUYS # 3			0	1,196,368	1,196,368	
01/19/24 S	120,000	0.952	0	114,272	112,387	1,885
06/04/24 S	129,000	0.943	0	121,703	120,816	887

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
06/28/24 S	142,000	0.945	0	134,201	132,991	1,210
07/02/24 S	359,000	0.943	0	338,694	336,225	2,469
SUB-TOTAL OF SALES # 4			0	708,870	702,419	6,451
SUB-TOTAL			0	1,905,238	1,898,787	6,451
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
09/21/23 B	100,000	0.890	0	88,961-	88,961	
08/14/24 B	725,000	0.943	0	683,652-*	683,652	
SUB-TOTAL OF BUYS # 2			0	772,613	772,613	
09/01/23 S	723,000	0.906	0	655,247 *	664,826	-9,579
05/10/24 S	131,000	0.905	0	118,570	119,602	-1,031
SUB-TOTAL OF SALES # 2			0	773,817	784,428	-10,611
SUB-TOTAL			0	1,546,430	1,557,041	-10,611
GRAND TOTAL			0	21,947,850	22,274,181	-326,331

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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BEGINNING MARKET VALUE			11,782,043.25			
COMPARATIVE VALUE (5%)			589,102.16			

BROKER: BANK OF NEW YORK

ISSUE: 56382R357 - MANNING & NAPIER H/Y BND-W #1228						
09/20/23 S	29,443	9.230	0	271,759	271,139	621
ISSUE: 56382R332 - MANNING & NAPIER UNC BND-W #1224						
09/20/23 S	219,669	9.570	0	2,102,234 *	2,409,113	-306,879
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SUB-TOTAL			0	2,373,993	2,680,252	-306,258

BROKER: CITIGROUP GBL MKTS/SALOMON BRO

ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
09/01/23 S	899,000	0.794	0	713,616 *	734,933	-21,316
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/21/23 B	185,000	0.921	0	170,366-	170,366	
ISSUE: 345290AC4 - FORD CREDIT ABS V-M VAR CPN 7/15/26						
01/17/24 B	315,000	1.000	0	315,000-	315,000	
ISSUE: 023135CF1 - AMAZON.COM INC 3.3% 4/13/27						
04/17/24 S	60,000	0.953	0	57,178	57,964	-787
ISSUE: 023135CF1 - AMAZON.COM INC 3.3% 4/13/27						
04/17/24 S	35,000	0.954	0	33,388	33,812	-424
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
06/04/24 B	216,000	0.839	0	181,162-	181,162	
ISSUE: 91282CBF7 - TREAS INFL IND BD 0.125% 1/15/31						
07/02/24 B	275,858	0.881	0	243,046-	243,046	
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SUB-TOTAL			0	1,713,756	1,736,283	-22,527

BROKER: BARCLAYS CAPITAL INC. FIXED IN

ISSUE: 14318WAC1 - CARMAX AUTO ABS V-M VAR CPN 3/15/27						
01/17/24 B	315,000	1.000	0	315,000-	315,000	
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
07/02/24 B	345,000	0.837	0	288,749-	288,749	

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
08/14/24 S	854,000	0.941	0	803,294 *	782,366	20,928
SUB-TOTAL			0	1,407,043	1,386,115	20,928
BROKER: CITADEL SECURITIES LLC						
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
09/01/23 S	723,000	0.906	0	655,247 *	664,826	-9,579
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
09/01/23 B	534,000	0.954	0	509,177-	509,177	
ISSUE: 912810SL3 - US TREASURY BOND 2% 2/15/50						
09/01/23 S	241,000	0.641	0	154,428	211,478	-57,049
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/01/23 B	695,000	0.931	0	646,947-*	646,947	
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
09/21/23 B	195,000	0.926	0	180,611-	180,611	
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
09/21/23 B	95,000	0.776	0	73,733-	73,733	
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
09/21/23 B	100,000	0.890	0	88,961-	88,961	
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
09/21/23 B	140,000	0.951	0	133,180-	133,180	
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
09/21/23 B	145,000	0.919	0	133,253-	133,253	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
10/05/23 S	490,000	0.870	0	426,185	487,607	-61,422
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
01/19/24 S	126,000	0.969	0	122,033	120,085	1,948
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
01/19/24 S	255,000	0.942	0	240,268	235,563	4,704
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
02/28/24 S	262,000	0.938	0	245,727	242,030	3,698
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
06/04/24 S	129,000	0.943	0	121,703	120,816	887
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
06/04/24 S	328,000	0.940	0	308,333	304,635	3,698
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
06/28/24 S	142,000	0.945	0	134,201	132,991	1,210
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
08/14/24 B	509,000	0.970	0	493,949-	493,949	
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
08/14/24 B	725,000	0.943	0	683,652-*	683,652	

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 JOINT TRUST - M&N FIX
ACCOUNT NUMBER 23457507

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 912828X88 - US TREASURY NOTE		2.375%	5/15/27			
08/14/24 B	385,000	0.963	0	370,698-	370,698	
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SUB-TOTAL			0	5,722,286	5,834,192	-111,906
BROKER: BMO-CHICAGO BRANCH						
ISSUE: 9128284N7 - US TREASURY NOTE		2.875%	5/15/28			
09/01/23 B	555,000	0.940	0	521,808-	521,808	
ISSUE: 912828R36 - US TREASURY NOTE		1.625%	5/15/26			
09/01/23 B	551,000	0.925	0	509,697-	509,697	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES		2.875%	5/15/32			
12/28/23 B	784,000	0.928	0	727,895-*	727,895	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES		2.875%	5/15/32			
02/28/24 B	278,000	0.900	0	250,211-	250,211	
ISSUE: 91282CDY4 - US TREASURY NOTE		1.875%	2/15/32			
03/27/24 B	101,000	0.844	0	85,231-	85,231	
ISSUE: 91282CCB5 - US TREASURY NOTE		1.625%	5/15/31			
06/04/24 B	218,000	0.838	0	182,703-	182,703	
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SUB-TOTAL			0	2,277,545	2,277,545	0
GRAND TOTAL			0	13,494,623	13,914,387	-419,763

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION