

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1966
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) NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION 3001 METRO DRIVE SUITE 500 BLOOMINGTON, MN 55425	2b Employer Identification Number (EIN) 36-6157071 2c Plan Sponsor's telephone number 952-854-0795 2d Business code (see instructions) 238900

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.	06/27/2025	MICHAEL THEIRL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2025	KINSEY ROBINSON
	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 31233
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) 13208 6a(2) 14618 6b 7986 6c 8719 6d 31323 6e 1943 6f 33266 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 666

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ 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 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION	D Employer Identification Number (EIN) 36-6157071	

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	GA00702	33266	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
	(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	140269637

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.**6d**

Specify nature of costs ▶

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	
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. Specify nature of costs.	10b	

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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION	D Employer Identification Number (EIN) 36-6157071

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1974921678
(2) Actuarial value of assets for funding standard account	1b(2) 2154528217
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1986131936
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1986131936
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 3171289963
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 55290515
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 127602346
(3) Expected plan disbursements for the plan year	1d(3) 131425373

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	05/27/2025
Signature of actuary THOMAS CLIFFEL	Date 23-06012
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 678-317-4162
Firm name 17415 NORTHWOOD AVE SUITE 200 LAKEWOOD, OH 44107	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1974921678
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	9835	1568463183
(2) For terminated vested participants	8452	632925368
(3) For active participants:		
(a) Non-vested benefits		104911812
(b) Vested benefits		864989600
(c) Total active	14142	969901412
(4) Total	32429	3171289963
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.27 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	61037114				
			Totals ►	3(b)	61037114
				3(c)	0
			(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6MP	6MP+1
(2) Females	6c(2)	6FP	6FP+1
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	3823027	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	89077789	8895466
4	7833704	782288

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	29109610

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	753578916	98865546
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 8318385**e** Total charges. Add lines 9a through 9d.....**9e** 136293541**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 689245517**g** Employer contributions. Total from column (b) of line 3.....**9g** 61037114**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 48840795**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	232729680	31632776
9j(1)	776987135	
9j(2)	723826208	

9j(3) 0**k** (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 830756202**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 694462661**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION	D Employer Identification Number (EIN) 36-6157071	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST COMPANY
52-6328901

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO BANK
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO TRUST COMPANY
46-3793325

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BNY MELLON
25-6078093

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

INVESCO ADVISERS, INC.

58-1707262

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

PROLOGIS, L.P.

94-3285362

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

GLOBAL TRUST COMPANY

26-3761443

(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

(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

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)

WILSON MCSHANE

41-0956552

(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 56	NONE	1695300	Yes ☒ No ☐	Yes ☐ No ☒	23283	Yes ☐ No ☒

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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 55	NONE	1007402	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS

52-6435649

(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	858704	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)

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(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 55	NONE	758981	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

THE BOSTON COMPANY

98-0202744

(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 55	NONE	550638	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(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	540984	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)

CASTLEARK MANAGEMENT, LLC

36-4269427

(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	450908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES

26-1370698

(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 56	NONE	385808	Yes ☒ No ☐	Yes ☐ No ☒	7760	Yes ☐ No ☒

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

SCOUT INVESTMENTS

43-1925734

(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	309323	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)

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(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 55	NONE	260809	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(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 15 56	NONE	220197	Yes ☒ No ☐	Yes ☐ No ☒	9416	Yes ☐ No ☒

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

CALLAN LLC

82-2748926

(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 56	NONE	156877	Yes ☒ No ☐	Yes ☐ No ☒	7760	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)

MARCO, MCGUIRE & ARREOLA

88-4115449

(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 56	NONE	107655	Yes ☒ No ☐	Yes ☐ No ☒	7760	Yes ☐ No ☒

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

M&T BANK

16-0538020

(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?
19 28 62	NONE	91943	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

KIRKLAND & ELLIS LLP

36-1326630

(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 56	NONE	65695	Yes ☒ No ☐	Yes ☐ No ☒	7760	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)

JOHNSON & KROL, LLC

36-4342024

(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	70442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAW OFFICES OF ROBERT BOHRER

46-3183400

(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 56	NONE	62212	Yes ☒ No ☐	Yes ☐ No ☒	6105	Yes ☐ No ☒

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

YOUNG LAW OFFICE

45-3646391

(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	63400	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)

HARTNETT, REYES-JONES, LLC

4399 LACLEDE AVE
ST LOUIS, MO 63108

(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	55087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROMOLO & ASSOCIATES

84-2885766

(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?
15	NONE	39195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUM SMITHBROWN

22-2027092

(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?
15	NONE	24973	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)

KINSEY ROBINSON

36-6157071

(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?
20 56	TRUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	7761	Yes ☐ No ☒

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

CHRIS CRONIN

36-6157071

(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?
20 56	TRUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	7761	Yes ☐ No ☒

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

DAN O'DONNELL

36-6157071

(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?
20 56	TRUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	6105	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)

ROBERT DALSIN

36-6157071

(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?
20 56	TRUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	5821	Yes ☐ No ☒

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

FRANK LAWSON

36-6157071

(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?
20 56	TRUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	5821	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION		D Employer Identification Number (EIN) 36-6157071
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON AFL-CIO STOCK INDEX		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 211728186
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TOTAL RETURN BOND FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO		
c EIN-PN 47-1217136-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88026886
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO EQV INTERNATIONAL EQUITY TR		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 20-2583973-114	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175202156
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 GROWTH INDEX NON		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 242432024
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 1000 VALUE INDEX		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-123	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71955848
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P MIDCAP 400 INDEX SECURITIE		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79433320
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 101327656
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPERATE ACCOUNT J

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 140269637
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET CAPITAL COLLECTIVE INVE

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 61-6553401-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 194810771
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51950075
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA ALL COUNTRY WORLD EX-US INTEGR

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 27-6429128-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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
		2024
		This Form is Open to Public Inspection

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

A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCShANE CORPORATION	D Employer Identification Number (EIN) 36-6157071

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	7908563	6296247
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5440989	4646444
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	10449428	10125310
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4479539	6455081
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	265690057	271509028
(5) Partnership/joint venture interests	1c(5)	234986116	235986975
(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)	1106976545	1115539265
(10) Value of interest in pooled separate accounts	1c(10)	158748779	140269637
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	41471227	101327656
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	139564450	237891329
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1975715693	2130046972
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	794015	713951
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	794015	713951
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1974921678	2129333021

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)	61037114	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		61037114
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	440598	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		440598
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	5382993	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	8156398	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		13539391
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	235436810	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	222036859	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	27243347	
(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)		149165275
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		7430107
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		6553208
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		526879
c Other income	2c		3088
d Total income. Add all income amounts in column (b) and enter total	2d		279338958

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	115533075	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		115533075
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1695300	
(3) Recordkeeping fees	2i(3)	206498	
(4) IQPA audit fees	2i(4)	119381	
(5) Investment advisory and investment management fees	2i(5)	4928478	
(6) Bank or trust company trustee/custodial fees	2i(6)	95697	
(7) Actuarial fees	2i(7)	385808	
(8) Legal fees	2i(8)	436053	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	37658	
(11) Other expenses	2i(11)	1489667	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		9394540
j Total expenses. Add all expense amounts in column (b) and enter total	2j		124927615

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		154411343
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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?	☒		2000000
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 562690.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION				D Employer Identification Number (EIN) 36-6157071	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	65
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **COMMERCIAL ROOFERS INC**

b EIN **88-0371026**

c Dollar amount contributed by employer **1752854**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

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

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

a Name of contributing employer **ROOFERS & WATERP LU 33**

b EIN **04-2628775**

c Dollar amount contributed by employer **808595**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

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

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

a Name of contributing employer **ELMER W DAVIS ROOFING INC**

b EIN **16-0403270**

c Dollar amount contributed by employer **636331**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

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

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

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

a Name of contributing employer **A W FARRELL & SON INC**

b EIN **16-0954042**

c Dollar amount contributed by employer **802264**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

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

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

a Name of contributing employer **CENTRAL ROOFING CO**

b EIN **41-0737497**

c Dollar amount contributed by employer **831740**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

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

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

a Name of contributing employer **LETNER ROOFING COMPANY**

b EIN **33-0603152**

c Dollar amount contributed by employer **805611**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BEST CONTRACTING SERVICES**

b EIN **95-3781209**

c Dollar amount contributed by employer **786842**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2026**

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

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

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

a Name of contributing employer **MIDLAND ENGINEERING CO**

b EIN **35-0152415**

c Dollar amount contributed by employer **590652**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **BERWALD ROOFING COMPANY INC**

b EIN **41-0885923**

c Dollar amount contributed by employer **913991**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

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

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

a Name of contributing employer **OLSSON ROOFING CO**

b EIN **26-1144132**

c Dollar amount contributed by employer **584311**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.03
b The corresponding number for the second preceding plan year.....	15b	1.04
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as:	
Public Equity: <u>59.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>15.0</u> %	
High-Yield Debt: <u>0.0</u> % Real Assets: <u>18.0</u> % Cash or Cash Equivalents: <u>1.0</u> % Other: <u>7.0</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:	
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☒ No. Other. Provide explanation. <u>QUESTION N/A. MULTIEMPLOYER PLAN.</u>	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.	

National Roofing Industry Pension Plan

Financial Statements

December 31, 2024

National Roofing Industry Pension Fund

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
National Roofing Industry Pension Plan

Opinion

We have audited the financial statements of National Roofing Industry Pension Plan (the Plan), 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of National Roofing Industry Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.

Legacy Professionals LLP

Westchester, Illinois

May 1, 2025

National Roofing Industry Pension Plan
Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Corporate stocks	\$ 271,509,028	\$ 265,690,057
Mutual funds	237,891,329	139,564,450
Common and collective funds	1,115,539,265	1,106,976,545
Partnerships	337,314,631	276,457,343
Pooled separate account	140,269,637	158,748,779
Money market funds	6,455,081	4,479,539
Total investments	<u>2,108,978,971</u>	<u>1,951,916,713</u>
Receivables		
Employer contributions	4,646,444	5,440,989
Due from broker - net	1,372,589	2,023,434
Accrued interest and dividends	268,571	301,991
Total receivables	<u>6,287,604</u>	<u>7,766,414</u>
Other assets		
Prepaid pension benefits	8,484,150	8,124,003
Cash	6,296,247	7,908,563
Total other assets	<u>14,780,397</u>	<u>16,032,566</u>
Total assets	2,130,046,972	1,975,715,693
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>713,951</u>	<u>794,015</u>
Net assets available for benefits	<u>\$ 2,129,333,021</u>	<u>\$ 1,974,921,678</u>

See accompanying notes to financial statements.

National Roofing Industry Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 189,562,505	\$ 183,959,986
Interest, dividends and other investment income	28,739,339	23,506,869
	218,301,844	207,466,855
Less investment expenses	(5,020,421)	(4,230,420)
Investment income - net	213,281,423	203,236,435
Employer contributions	61,037,114	57,294,488
Total additions	274,318,537	260,530,923
Deductions		
Benefits paid to participants	115,533,075	111,261,158
Administrative expenses		
Actuarial fees	385,808	472,401
Administration fees and expenses	1,695,300	1,545,858
Audit and payroll compliance audit fees	325,879	320,679
Bank fees	3,754	10,044
Expenses reimbursed to International Union	36,222	37,242
Fidelity bonding and fiduciary insurance	123,072	95,822
Legal fees	436,053	416,112
Membership dues	11,000	11,000
Plan termination insurance	1,155,621	1,080,100
Printing, postage and stationery	73,631	30,980
Trustee meetings	127,779	169,328
Total administrative expenses	4,374,119	4,189,566
Total deductions	119,907,194	115,450,724
Net increase	154,411,343	145,080,199
Net assets available for benefits		
Beginning of year	1,974,921,678	1,829,841,479
End of year	<u>\$ 2,129,333,021</u>	<u>\$ 1,974,921,678</u>

See accompanying notes to financial statements.

National Roofing Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of the Plan

National Roofing Industry Pension Plan (the Plan) was established on January 1, 1966, pursuant to collective bargaining agreements between employers engaged in the roofing industry and certain local unions affiliated with United Union of Roofers, Waterproofers and Allied Workers (the International Union) to provide retirement, death and disability benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, participants are credited with one year of vesting service upon completing 1,000 hours of service in one Plan year.

Participants are eligible to receive benefits at age 55 (early retirement) provided they have vested service of at least 15 years (or 10 years if they were a participant prior to January 1, 2004 and have not permanently lost all of their vested service before that date), or at age 65 (normal retirement) provided they have vested service of at least five years or have reached the fifth anniversary of participation. Participants are eligible to receive unreduced benefits at age 62 provided they have vested service of at least 10 years of service earned prior to January 1, 2004 and 20 years of service earned thereafter, or at age 60 with 20 years of vested service for service earned prior to January 1, 2004 and 25 years of service earned thereafter. The vested service requirement to receive disability benefits is 10 years.

Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

Participants should refer to the summary plan description for more complete information.

Note 2. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting.

Note 2. Summary of Significant Accounting Policies (continued)

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due but not paid prior to year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the applicable collective bargaining agreement. The Plan carries out its purpose described in Note 1 across the United States of America.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued before the corresponding benefit month are recorded as prepaid pension benefits.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through May 1, 2025, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated January 13, 2016, in which the Internal Revenue Service stated that the Plan was designed in accordance with Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan may be subject to tax, however, on any unrelated business income in connection with a flow-through of partnership income through its investments structured as limited partnerships. No tax was due for either of the years ended December 31, 2024 or 2023.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Funding Policy

The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Rates ranged from \$0.38 to \$12.33 per hour for 2024 and from \$0.25 to \$12.36 per hour for 2023.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2024.

Note 6. Related Organizations

The Plan is related to the International Union, a supplemental pension plan and an educational trust fund, all of which are tax-exempt.

Certain administrative expenses incurred among the related organizations are initially paid by the International Union, and are allocated based on estimates of time spent and costs incurred. Administrative expenses reimbursed to the International Union during the years ended December 31, 2024 and 2023 totaled \$36,222 and \$37,242 respectively.

Note 7. Actuarial Information

An actuarial valuation of the Plan was made by Horizon Actuarial Services, LLC as of December 31, 2023. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 1,141,400,391
---	------------------

Other participants	<u>840,530,707</u>
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Total vested benefits	1,981,931,098
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Nonvested benefits	<u>63,016,634</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 2,044,947,732</u></u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,997,928,784
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Changes during the year due to:

Changes in actuarial assumptions	\$ 7,833,704
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Benefits accumulated and actuarial losses	26,978,047
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Decrease in the discount period	127,657,921
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Benefits paid	(111,261,158)
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Administrative expenses paid	<u>(4,189,566)</u>
------------------------------	--------------------

Net increase	<u>47,018,948</u>
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Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 2,044,947,732</u></u>
--	--------------------------------

Note 7. Actuarial Information (continued)

The actuarial valuation was made using the unit credit cost method.

Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Healthy non-annuitants - Sex-distinct RP-2017 Blue Collar Mortality tables projected generationally with 50% of Scale MP-2017

Retirees - Sex-distinct RP-2017 Blue Collar Annuitant Mortality tables (without Blue Collar adjustment for beneficiaries) projected generationally with 50% of Scale MP-2017 with one year set forward

Disabled participants - Sex-distinct RP-2017 Disabled Mortality tables, projected generationally with 50% of Scale MP-2017

Retirement ages:

Varies between ages 55 to 65, with 100% at age 65

Rate of return on investments:

6.5% compounded annually - net of investment expenses

The actuarial 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Changes in the actuarial assumptions were related to inactive vested participants and the changes in the required minimum distribution age related to SECURE Act 2.0.

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

As of January 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 8. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 following describes the three levels of the fair value hierarchy:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 8. Fair Value Measurements (continued)

<u>Fair Value Measurements at 12/31/24 Using</u>				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Corporate stocks	\$ 271,509,028	\$ 271,509,028	\$ -	\$ -
Mutual funds	237,891,329	237,891,329	-	-
Money market funds	<u>6,455,081</u>	<u>-</u>	<u>6,455,081</u>	<u>-</u>
	515,855,438	<u>\$ 509,400,357</u>	<u>\$ 6,455,081</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective funds	1,115,539,265			
Partnerships	337,314,631			
Pooled separate account	<u>140,269,637</u>			
Total	<u>\$ 2,108,978,971</u>			

<u>Fair Value Measurements at 12/31/23 Using</u>				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Corporate stocks	\$ 265,690,057	\$ 265,690,057	\$ -	\$ -
Mutual funds	139,564,450	139,564,450	-	-
Money market funds	<u>4,479,539</u>	<u>-</u>	<u>4,479,539</u>	<u>-</u>
	409,734,046	<u>\$ 405,254,507</u>	<u>\$ 4,479,539</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective funds	1,106,976,545			
Partnerships	276,457,343			
Pooled separate account	<u>158,748,779</u>			
Total	<u>\$ 1,951,916,713</u>			

Level 1 Measurements

Corporate stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Note 8. Fair Value Measurements (continued)

Level 2 Measurements

Money market funds are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common and collective funds are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. In May 2023, all redemptions from one common and collective fund with a fair value of \$51,950,074 and \$51,753,088 at December 31, 2024 and 2023, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either December 31, 2024 or 2023. There are no significant withdrawal restrictions imposed on any of the other common and collective funds.

The pooled separate account is a DFE investment. Redemptions for this investment are available approximately three months following a written redemption request, to the extent that cash is available for distributions.

One partnership with a fair value of \$101,327,656 and \$41,471,227 at December 31, 2024 and 2023, respectively, is a DFE, and acts as a feeder fund in a "master-fund" structure. Redemption requests are placed in a redemption queue, upon 45 days' notice. The limited partner who is next in the queue will be able to have all or a portion of its required units redeemed.

A second partnership with a fair value of \$152,034,078 and \$149,935,898 at December 31, 2024 and 2023, respectively, uses a net asset value equivalent based on the ownership interest provided by the investment manager, without further adjustment. The partnership invests primarily in higher-yielding fixed income securities. The partnership invested in approximately 80% U.S. Government obligations and 20% corporate bonds as of December 31, 2024, and approximately 60% U.S. Government obligations, 20% corporate bonds and 20% other investments as of December 31, 2023. Redemptions are available at the end of each month upon written notice of three days.

The fair value of a third partnership was \$53,938,193 and \$56,130,297 at December 31, 2024 and 2023, respectively, and uses a net asset value equivalent based on ownership interest provided by the investment manager, without further adjustment. The partnership invested in approximately 42% residential real estate, 28% industrial real estate, 16% office real estate, 9% other real estate and 5% retail real estate as of both December 31, 2024 and 2023. Redemptions are available quarterly upon providing notice of at least 45 days.

Note 8. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The fair value of a fourth partnership was \$30,014,704 and \$28,919,921 at December 31, 2024 and 2023, respectively, and uses a net asset value equivalent based on ownership interest provided by the investment manager, without further adjustment. The partnership invested in industrial real estate properties within the United States. Redemptions are available quarterly upon providing notice of at least 90 days.

Note 9. 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 statements of net assets available for benefits. The current economic environment has increased the degree of uncertainty.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a readily market for the underlying securities existed.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. The estimated fair values of these investments, as determined by the investment managers, may vary significantly from the prices at which the fund would sell, and the amounts could be material.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, 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.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
National Roofing Industry
Pension Plan

We have audited the financial statements of National Roofing Industry Pension Plan (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated May 1, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Legacy Professionals LLP

Westchester, Illinois

May 1, 2025



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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
BEGINNING MARKET VALUE	1,704,567,789.58					
COMPARATIVE VALUE (5%)	85,228,389.48					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

continued



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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

BROKER: DIRECT FROM ISSUER

ISSUE: 99Y815VW2 - BNY MELLON AFL-CIO						
01/31/24 S	797,057	16.310	0	13,000,000	12,657,265	342,735
ISSUE: 7849990A3 - SSGA MSCI ALL COUNTRY WORLD EX-US						
02/13/24 S	24,862	18.083	0	449,581	449,581	0
ISSUE: 99Y813TJ9 - COLUMBUS CORE PLUS BOND FUND						
03/01/24 S	574	130.571	0	74,966	76,136	-1,170
ISSUE: 7849990A3 - SSGA MSCI ALL COUNTRY WORLD EX-US						
03/28/24 S	16,832	18.083	0	304,372	304,372	0
ISSUE: 7849990A3 - SSGA MSCI ALL COUNTRY WORLD EX-US						
04/02/24 S	10,438	18.083	0	188,759	188,759	0
ISSUE: 7849990G0 - SSGA S&P MIDCAP INDEX SL FD CM17LEN						
05/14/24 S	21,173	472.301	0	10,000,000	9,161,522	838,478
ISSUE: 99Y803DM0 - SSGA RUSSELL 1000 VALUE INDEX FUND						
05/14/24 S	126,340	158.303	0	20,000,000	18,523,591	1,476,409
ISSUE: 7849990A3 - SSGA MSCI ALL COUNTRY WORLD EX-US						
06/03/24 S	176	18.083	0	3,188	3,188	0
ISSUE: 99Y813TJ9 - COLUMBUS CORE PLUS BOND FUND						
06/03/24 S	571	130.571	0	74,509	75,672	-1,163
ISSUE: 99Y815VW2 - BNY MELLON AFL-CIO						
06/30/24 S	1,091,703	18.320	0	20,000,000	17,336,245	2,663,755
ISSUE: 99Y815VW2 - BNY MELLON AFL-CIO						
07/24/24 S	164,745	18.210	0	3,000,000	2,616,145	383,855

continued



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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS

ISSUE: 7849990A3 - SSGA MSCI ALL COUNTRY WORLD EX-US						
08/01/24 S	3,101	25.186	0	78,095	56,069	22,026
ISSUE: 99Y813TJ9 - COLUMBUS CORE PLUS BOND FUND						
08/31/24 S	551	135.310	0	74,596	73,106	1,490
ISSUE: 99Y814EE4 - BLACKROCK TOTAL RETURN BOND FUND						
08/31/24 S	172,472	11.596	0	2,000,000	1,913,851	86,149
ISSUE: 99Y814EE4 - BLACKROCK TOTAL RETURN BOND FUND						
09/30/24 S	84,857	11.785	0	1,000,000	941,627	58,373
ISSUE: 99Y814EE4 - BLACKROCK TOTAL RETURN BOND FUND						
10/15/24 S	86,357	11.580	0	1,000,000	958,264	41,736
ISSUE: 99Y814EE4 - BLACKROCK TOTAL RETURN BOND FUND						
10/31/24 S	5,263,848	11.399	0	60,000,000	58,410,671	1,589,329
ISSUE: 99Y815VW2 - BNY MELLON AFL-CIO						
11/26/24 S	148,588	20.190	0	3,000,000	2,359,584	640,416
ISSUE: 99Y814EE4 - BLACKROCK TOTAL RETURN BOND FUND						
11/30/24 S	88,119	11.348	0	1,000,000	977,822	22,178
ISSUE: 99Y813TJ9 - COLUMBUS CORE PLUS BOND FUND						
12/02/24 S	573	137.499	0	78,755	75,954	2,801
ISSUE: 99Y814EE4 - BLACKROCK TOTAL RETURN BOND FUND						
12/16/24 S	87,477	11.432	0	1,000,000	970,693	29,307
ISSUE: 99Y815VW2 - BNY MELLON AFL-CIO						
12/20/24 S	101,010	19.800	0	2,000,000	1,604,040	395,960
SUB-TOTAL			0	138,326,821	129,734,157	8,592,663
GRAND TOTAL			0	138,326,821	129,734,157	8,592,663

continued



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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 693390130 - PIMCO GL BD OPP USD HD-INS

05/15/24 B	1,575,630	9.520	0	15,000,000-	15,000,000	
05/15/24 B	3,151,261	9.520	0	30,000,000-	30,000,000	
11/01/24 B	6,322,445	9.490	0	60,000,000-	60,000,000	

SUB-TOTAL OF BUYS # 3			0	105,000,000	105,000,000	
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01/12/24 S	190,074	9.470	0	1,800,000	1,807,603	-7,603
02/14/24 S	191,693	9.390	0	1,800,000	1,823,003	-23,003
03/14/24 S	190,476	9.450	0	1,800,000	1,811,429	-11,429
04/12/24 S	190,275	9.460	0	1,800,000	1,809,514	-9,514

SUB-TOTAL OF SALES # 4			0	7,200,000	7,251,549	-51,548
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SUB-TOTAL			0	112,200,000	112,251,549	-51,548
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ISSUE: 99011806 - NAT'L ROOFING INDUSTRY PENSION STIF

01/11/24 B	750,479	1.000	0	750,479-	750,479	
01/12/24 B	996,826	1.000	0	996,826-	996,826	
01/16/24 B	158,742	1.000	0	158,742-	158,742	
01/17/24 B	157,704	1.000	0	157,704-	157,704	
01/17/24 B	165	1.000	0	165-	165	
01/18/24 B	30,439	1.000	0	30,439-	30,439	
01/18/24 B	8,109	1.000	0	8,109-	8,109	
01/23/24 B	186,456	1.000	0	186,456-	186,456	
01/24/24 B	265,378	1.000	0	265,378-	265,378	
01/26/24 B	10,760	1.000	0	10,760-	10,760	
01/31/24 B	2	1.000	0	2-	2	

continued



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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
02/15/24 B	222,108	1.000	0	222,108-	222,108	
02/20/24 B	895,471	1.000	0	895,471-	895,471	
02/21/24 B	581,455	1.000	0	581,455-	581,455	
02/26/24 B	4,554,500	1.000	0	4,554,500-	4,554,500	
02/28/24 B	237,268	1.000	0	237,268-	237,268	
02/28/24 B	1,334	1.000	0	1,334-	1,334	
03/04/24 B	391,167	1.000	0	391,167-	391,167	
03/12/24 B	71,511	1.000	0	71,511-	71,511	
03/13/24 B	5,918	1.000	0	5,918-	5,918	
03/14/24 B	143,411	1.000	0	143,411-	143,411	
03/15/24 B	123,225	1.000	0	123,225-	123,225	
03/18/24 B	119,671	1.000	0	119,671-	119,671	
03/19/24 B	25,390	1.000	0	25,390-	25,390	
03/20/24 B	81,451	1.000	0	81,451-	81,451	
03/20/24 B	3,846	1.000	0	3,846-	3,846	
03/21/24 B	151,230	1.000	0	151,230-	151,230	
03/21/24 B	3,557	1.000	0	3,557-	3,557	
03/22/24 B	3,972	1.000	0	3,972-	3,972	
03/26/24 B	379,980	1.000	0	379,980-	379,980	
04/04/24 B	154	1.000	0	154-	154	
04/08/24 B	6,207	1.000	0	6,207-	6,207	
04/09/24 B	140,452	1.000	0	140,452-	140,452	
04/10/24 B	30,556	1.000	0	30,556-	30,556	
04/12/24 B	10,896	1.000	0	10,896-	10,896	
04/15/24 B	78,597	1.000	0	78,597-	78,597	
04/18/24 B	7,580	1.000	0	7,580-	7,580	
04/19/24 B	982	1.000	0	982-	982	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
04/23/24 B	8	1.000	0	8-	8	
04/24/24 B	6,426	1.000	0	6,426-	6,426	
04/26/24 B	331,711	1.000	0	331,711-	331,711	
04/29/24 B	110,073	1.000	0	110,073-	110,073	
05/02/24 B	75,766	1.000	0	75,766-	75,766	
05/07/24 B	109,209	1.000	0	109,209-	109,209	
05/08/24 B	177,717	1.000	0	177,717-	177,717	
05/21/24 B	173,378	1.000	0	173,378-	173,378	
05/22/24 B	1,243	1.000	0	1,243-	1,243	
05/23/24 B	48,037	1.000	0	48,037-	48,037	
05/24/24 B	312,033	1.000	0	312,033-	312,033	
05/28/24 B	27,671	1.000	0	27,671-	27,671	
05/28/24 B	3,809	1.000	0	3,809-	3,809	
05/29/24 B	3,416	1.000	0	3,416-	3,416	
05/30/24 B	10,857	1.000	0	10,857-	10,857	
06/03/24 B	243,515	1.000	0	243,515-	243,515	
06/10/24 B	4,011	1.000	0	4,011-	4,011	
06/24/24 B	7,694,642	1.000	0	7,694,642-	7,694,642	
06/25/24 B	61,415	1.000	0	61,415-	61,415	
06/27/24 B	4,230	1.000	0	4,230-	4,230	
07/02/24 B	156	1.000	0	156-	156	
07/09/24 B	1,919	1.000	0	1,919-	1,919	
07/11/24 B	170,768	1.000	0	170,768-	170,768	
07/12/24 B	95,563	1.000	0	95,563-	95,563	
07/15/24 B	413,053	1.000	0	413,053-	413,053	
07/15/24 B	85,002	1.000	0	85,002-	85,002	
07/16/24 B	83,302	1.000	0	83,302-	83,302	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
07/18/24 B	155,824	1.000	0	155,824-	155,824	
07/18/24 B	5,264	1.000	0	5,264-	5,264	
07/19/24 B	927,728	1.000	0	927,728-	927,728	
07/22/24 B	84,410	1.000	0	84,410-	84,410	
07/23/24 B	48,927	1.000	0	48,927-	48,927	
07/24/24 B	45,976	1.000	0	45,976-	45,976	
07/31/24 B	85,440	1.000	0	85,440-	85,440	
08/02/24 B	758,371	1.000	0	758,371-	758,371	
08/06/24 B	627,260	1.000	0	627,260-	627,260	
08/08/24 B	45,633	1.000	0	45,633-	45,633	
08/09/24 B	242,992	1.000	0	242,992-	242,992	
08/15/24 B	154,698	1.000	0	154,698-	154,698	
08/16/24 B	41,487	1.000	0	41,487-	41,487	
08/22/24 B	27,816	1.000	0	27,816-	27,816	
08/23/24 B	6,320	1.000	0	6,320-	6,320	
08/26/24 B	3,433	1.000	0	3,433-	3,433	
08/28/24 B	1,806	1.000	0	1,806-	1,806	
08/28/24 B	1,260	1.000	0	1,260-	1,260	
08/30/24 B	9,666	1.000	0	9,666-	9,666	
09/03/24 B	5,393	1.000	0	5,393-	5,393	
09/04/24 B	12,744	1.000	0	12,744-	12,744	
09/04/24 B	3,079	1.000	0	3,079-	3,079	
09/05/24 B	824	1.000	0	824-	824	
09/06/24 B	2,414	1.000	0	2,414-	2,414	
09/09/24 B	2,225	1.000	0	2,225-	2,225	
09/10/24 B	4,227	1.000	0	4,227-	4,227	
09/12/24 B	10,552	1.000	0	10,552-	10,552	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
09/13/24 B	10,584	1.000	0	10,584-	10,584	
09/16/24 B	18,446	1.000	0	18,446-	18,446	
09/19/24 B	1,315	1.000	0	1,315-	1,315	
09/20/24 B	4,631	1.000	0	4,631-	4,631	
09/23/24 B	3,722	1.000	0	3,722-	3,722	
09/25/24 B	3,342	1.000	0	3,342-	3,342	
09/26/24 B	4,102,626	1.000	0	4,102,626-	4,102,626	
09/27/24 B	169,501	1.000	0	169,501-	169,501	
09/30/24 B	125,498	1.000	0	125,498-	125,498	
10/01/24 B	278,561	1.000	0	278,561-	278,561	
10/02/24 B	705,570	1.000	0	705,570-	705,570	
10/03/24 B	55,725	1.000	0	55,725-	55,725	
10/07/24 B	169,474	1.000	0	169,474-	169,474	
10/09/24 B	190	1.000	0	190-	190	
10/10/24 B	10,129	1.000	0	10,129-	10,129	
10/15/24 B	9,256	1.000	0	9,256-	9,256	
10/16/24 B	10,948	1.000	0	10,948-	10,948	
10/17/24 B	234,400	1.000	0	234,400-	234,400	
10/18/24 B	130,638	1.000	0	130,638-	130,638	
10/18/24 B	4,990	1.000	0	4,990-	4,990	
10/24/24 B	758,721	1.000	0	758,721-	758,721	
10/25/24 B	200,788	1.000	0	200,788-	200,788	
10/28/24 B	94,143	1.000	0	94,143-	94,143	
10/29/24 B	68,073	1.000	0	68,073-	68,073	
10/31/24 B	311,496	1.000	0	311,496-	311,496	
11/04/24 B	19,512	1.000	0	19,512-	19,512	
11/05/24 B	55,257	1.000	0	55,257-	55,257	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
11/07/24 B	233,293	1.000	0	233,293-	233,293	
11/08/24 B	24,852	1.000	0	24,852-	24,852	
11/12/24 B	6,333	1.000	0	6,333-	6,333	
11/14/24 B	55,171	1.000	0	55,171-	55,171	
11/14/24 B	23,717	1.000	0	23,717-	23,717	
11/15/24 B	229,812	1.000	0	229,812-	229,812	
11/19/24 B	19,084	1.000	0	19,084-	19,084	
11/20/24 B	42,448	1.000	0	42,448-	42,448	
11/22/24 B	152,772	1.000	0	152,772-	152,772	
11/25/24 B	13,011	1.000	0	13,011-	13,011	
11/26/24 B	352,442	1.000	0	352,442-	352,442	
11/26/24 B	3,322	1.000	0	3,322-	3,322	
11/27/24 B	1,293	1.000	0	1,293-	1,293	
12/02/24 B	3,140	1.000	0	3,140-	3,140	
12/03/24 B	840,128	1.000	0	840,128-	840,128	
12/05/24 B	380,433	1.000	0	380,433-	380,433	
12/06/24 B	183,467	1.000	0	183,467-	183,467	
12/06/24 B	3,234	1.000	0	3,234-	3,234	
12/09/24 B	240,682	1.000	0	240,682-	240,682	
12/11/24 B	5,926	1.000	0	5,926-	5,926	
12/11/24 B	4,090	1.000	0	4,090-	4,090	
12/12/24 B	64,486	1.000	0	64,486-	64,486	
12/17/24 B	12,635	1.000	0	12,635-	12,635	
12/18/24 B	8,541	1.000	0	8,541-	8,541	
12/24/24 B	269,364	1.000	0	269,364-	269,364	
12/26/24 B	27,715	1.000	0	27,715-	27,715	
12/27/24 B	19,519	1.000	0	19,519-	19,519	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/30/24 B	40,622	1.000	0	40,622-	40,622	
12/31/24 B	175,686	1.000	0	175,686-	175,686	
01/02/24 B	203,030	1.000	0	203,030-	203,030	
01/05/24 B	17,097	1.000	0	17,097-	17,097	
01/08/24 B	31,718	1.000	0	31,718-	31,718	
01/11/24 B	22,335	1.000	0	22,335-	22,335	
01/12/24 B	258,637	1.000	0	258,637-	258,637	
01/17/24 B	64,220	1.000	0	64,220-	64,220	
01/18/24 B	8,349	1.000	0	8,349-	8,349	
01/22/24 B	44,460	1.000	0	44,460-	44,460	
01/24/24 B	271,456	1.000	0	271,456-	271,456	
01/29/24 B	253,754	1.000	0	253,754-	253,754	
01/30/24 B	163,649	1.000	0	163,649-	163,649	
02/01/24 B	19,952	1.000	0	19,952-	19,952	
02/02/24 B	2,769	1.000	0	2,769-	2,769	
02/05/24 B	124,880	1.000	0	124,880-	124,880	
02/08/24 B	243,073	1.000	0	243,073-	243,073	
02/13/24 B	90,585	1.000	0	90,585-	90,585	
02/14/24 B	138,004	1.000	0	138,004-	138,004	
02/15/24 B	99,553	1.000	0	99,553-	99,553	
02/20/24 B	85,603	1.000	0	85,603-	85,603	
02/22/24 B	194,057	1.000	0	194,057-	194,057	
02/23/24 B	8,103	1.000	0	8,103-	8,103	
02/26/24 B	55,731	1.000	0	55,731-	55,731	
02/29/24 B	61,687	1.000	0	61,687-	61,687	
03/05/24 B	224,496	1.000	0	224,496-	224,496	
03/06/24 B	191,271	1.000	0	191,271-	191,271	

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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
03/07/24 B	58,109	1.000	0	58,109-	58,109	
03/11/24 B	139,548	1.000	0	139,548-	139,548	
03/13/24 B	187,616	1.000	0	187,616-	187,616	
03/14/24 B	217,697	1.000	0	217,697-	217,697	
03/15/24 B	131,587	1.000	0	131,587-	131,587	
03/19/24 B	190,471	1.000	0	190,471-	190,471	
03/20/24 B	3,810	1.000	0	3,810-	3,810	
03/21/24 B	13,251	1.000	0	13,251-	13,251	
03/25/24 B	1,222	1.000	0	1,222-	1,222	
03/27/24 B	4,752	1.000	0	4,752-	4,752	
04/01/24 B	283,952	1.000	0	283,952-	283,952	
04/02/24 B	3,850	1.000	0	3,850-	3,850	
04/03/24 B	12,183	1.000	0	12,183-	12,183	
04/03/24 B	2,075	1.000	0	2,075-	2,075	
04/04/24 B	92,546	1.000	0	92,546-	92,546	
04/09/24 B	22,570	1.000	0	22,570-	22,570	
04/15/24 B	204,815	1.000	0	204,815-	204,815	
04/16/24 B	134,871	1.000	0	134,871-	134,871	
04/19/24 B	120,581	1.000	0	120,581-	120,581	
04/23/24 B	426,166	1.000	0	426,166-	426,166	
04/26/24 B	83,621	1.000	0	83,621-	83,621	
04/30/24 B	334,935	1.000	0	334,935-	334,935	
05/03/24 B	2,769	1.000	0	2,769-	2,769	
05/08/24 B	16,396	1.000	0	16,396-	16,396	
05/10/24 B	157,287	1.000	0	157,287-	157,287	
05/13/24 B	519,321	1.000	0	519,321-	519,321	
05/15/24 B	180,918	1.000	0	180,918-	180,918	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
05/21/24 B	3,810	1.000	0	3,810-	3,810	
05/23/24 B	160,865	1.000	0	160,865-	160,865	
05/24/24 B	311,604	1.000	0	311,604-	311,604	
05/30/24 B	294,462	1.000	0	294,462-	294,462	
06/03/24 B	133,747	1.000	0	133,747-	133,747	
06/05/24 B	2,075	1.000	0	2,075-	2,075	
06/10/24 B	354,508	1.000	0	354,508-	354,508	
06/11/24 B	51,083	1.000	0	51,083-	51,083	
06/17/24 B	43,139	1.000	0	43,139-	43,139	
06/18/24 B	176,055	1.000	0	176,055-	176,055	
06/24/24 B	204,248	1.000	0	204,248-	204,248	
06/25/24 B	245,270	1.000	0	245,270-	245,270	
07/01/24 B	374,949	1.000	0	374,949-	374,949	
07/01/24 B	328	1.000	0	328-	328	
07/02/24 B	72,749	1.000	0	72,749-	72,749	
07/03/24 B	169,296	1.000	0	169,296-	169,296	
07/16/24 B	66,122	1.000	0	66,122-	66,122	
07/18/24 B	388,468	1.000	0	388,468-	388,468	
07/22/24 B	55,246	1.000	0	55,246-	55,246	
07/25/24 B	617,373	1.000	0	617,373-	617,373	
07/29/24 B	77,462	1.000	0	77,462-	77,462	
07/31/24 B	176,842	1.000	0	176,842-	176,842	
08/02/24 B	164,150	1.000	0	164,150-	164,150	
08/02/24 B	1,987	1.000	0	1,987-	1,987	
08/05/24 B	57,213	1.000	0	57,213-	57,213	
08/06/24 B	125,070	1.000	0	125,070-	125,070	
08/08/24 B	201,007	1.000	0	201,007-	201,007	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
08/12/24 B	242,866	1.000	0	242,866-	242,866	
08/13/24 B	258,844	1.000	0	258,844-	258,844	
08/14/24 B	14,212	1.000	0	14,212-	14,212	
08/19/24 B	275,734	1.000	0	275,734-	275,734	
08/20/24 B	3,810	1.000	0	3,810-	3,810	
08/22/24 B	1,548	1.000	0	1,548-	1,548	
08/28/24 B	58,624	1.000	0	58,624-	58,624	
08/29/24 B	40,394	1.000	0	40,394-	40,394	
08/30/24 B	253,996	1.000	0	253,996-	253,996	
09/03/24 B	3,397	1.000	0	3,397-	3,397	
09/04/24 B	157,599	1.000	0	157,599-	157,599	
09/04/24 B	2,075	1.000	0	2,075-	2,075	
09/05/24 B	187,228	1.000	0	187,228-	187,228	
09/06/24 B	133,396	1.000	0	133,396-	133,396	
09/09/24 B	309,724	1.000	0	309,724-	309,724	
09/10/24 B	205,690	1.000	0	205,690-	205,690	
09/12/24 B	204,404	1.000	0	204,404-	204,404	
09/23/24 B	65,280	1.000	0	65,280-	65,280	
09/24/24 B	95,878	1.000	0	95,878-	95,878	
09/25/24 B	2,091,106	1.000	0	2,091,106-	2,091,106	
09/26/24 B	77,129	1.000	0	77,129-	77,129	
10/01/24 B	319,101	1.000	0	319,101-	319,101	
10/03/24 B	118,628	1.000	0	118,628-	118,628	
10/04/24 B	257,439	1.000	0	257,439-	257,439	
10/10/24 B	22,481	1.000	0	22,481-	22,481	
10/16/24 B	435,137	1.000	0	435,137-	435,137	
10/21/24 B	125,839	1.000	0	125,839-	125,839	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
10/22/24 B	377,582	1.000	0	377,582-	377,582	
10/23/24 B	150,961	1.000	0	150,961-	150,961	
10/24/24 B	116,825	1.000	0	116,825-	116,825	
10/30/24 B	165,283	1.000	0	165,283-	165,283	
10/31/24 B	276,443	1.000	0	276,443-	276,443	
11/01/24 B	39,225	1.000	0	39,225-	39,225	
11/01/24 B	1,323	1.000	0	1,323-	1,323	
11/07/24 B	52,190	1.000	0	52,190-	52,190	
11/08/24 B	46,980	1.000	0	46,980-	46,980	
11/12/24 B	322,217	1.000	0	322,217-	322,217	
11/13/24 B	340,350	1.000	0	340,350-	340,350	
11/18/24 B	95,373	1.000	0	95,373-	95,373	
11/19/24 B	108,694	1.000	0	108,694-	108,694	
11/25/24 B	224,158	1.000	0	224,158-	224,158	
11/25/24 B	3,018	1.000	0	3,018-	3,018	
11/26/24 B	84,309	1.000	0	84,309-	84,309	
12/02/24 B	3,769	1.000	0	3,769-	3,769	
12/03/24 B	410,768	1.000	0	410,768-	410,768	
12/04/24 B	1,636	1.000	0	1,636-	1,636	
12/06/24 B	172,649	1.000	0	172,649-	172,649	
12/10/24 B	185,824	1.000	0	185,824-	185,824	
12/11/24 B	311,371	1.000	0	311,371-	311,371	
12/13/24 B	6,099	1.000	0	6,099-	6,099	
12/16/24 B	60,424	1.000	0	60,424-	60,424	
12/16/24 B	139,965	1.000	0	139,965-	139,965	
12/18/24 B	288,182	1.000	0	288,182-	288,182	
12/19/24 B	143,530	1.000	0	143,530-	143,530	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/20/24 B	239,412	1.000	0	239,412-	239,412	
12/27/24 B	5,137	1.000	0	5,137-	5,137	
12/30/24 B	2,390	1.000	0	2,390-	2,390	
12/31/24 B	1,996	1.000	0	1,996-	1,996	
01/03/24 B	13	1.000	0	13-	13	
02/02/24 B	13	1.000	0	13-	13	
03/04/24 B	12	1.000	0	12-	12	
04/02/24 B	13	1.000	0	13-	13	
05/02/24 B	13	1.000	0	13-	13	
06/04/24 B	13	1.000	0	13-	13	
07/02/24 B	13	1.000	0	13-	13	
08/02/24 B	13	1.000	0	13-	13	
09/04/24 B	13	1.000	0	13-	13	
10/02/24 B	12	1.000	0	12-	12	
11/04/24 B	12	1.000	0	12-	12	
12/03/24 B	12	1.000	0	12-	12	
01/03/24 B	55	1.000	0	55-	55	
02/02/24 B	55	1.000	0	55-	55	
03/04/24 B	52	1.000	0	52-	52	
04/02/24 B	56	1.000	0	56-	56	
05/02/24 B	54	1.000	0	54-	54	
06/04/24 B	56	1.000	0	56-	56	
07/02/24 B	54	1.000	0	54-	54	
08/02/24 B	56	1.000	0	56-	56	
09/04/24 B	49	1.000	0	49-	49	
10/02/24 B	0	1.000	0	0-	0	
11/01/24 B	60,000,000	1.000	0	60,000,000-	60,000,000	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
11/04/24 B	0	1.000	0	0-	0	
12/03/24 B	23,541	1.000	0	23,541-	23,541	
07/24/24 B	483,404	1.000	0	483,404-	483,404	
10/24/24 B	471,535	1.000	0	471,535-	471,535	
10/18/24 B	136,726	1.000	0	136,726-	136,726	
11/04/24 B	55	1.000	0	55-	55	
12/03/24 B	0	1.000	0	0-	0	
01/03/24 B	1	1.000	0	1-	1	
02/02/24 B	1	1.000	0	1-	1	
03/04/24 B	1	1.000	0	1-	1	
04/02/24 B	1	1.000	0	1-	1	
05/02/24 B	1	1.000	0	1-	1	
05/15/24 B	30,000,000	1.000	0	30,000,000-	30,000,000	
06/04/24 B	4,402	1.000	0	4,402-	4,402	
07/02/24 B	17	1.000	0	17-	17	
08/01/24 B	78,095	1.000	0	78,095-	78,095	
09/04/24 B	12	1.000	0	12-	12	
11/05/24 B	12,374	1.000	0	12,374-	12,374	
12/03/24 B	43	1.000	0	43-	43	
01/03/24 B	8,757	1.000	0	8,757-	8,757	
01/03/24 B	309,806	1.000	0	309,806-	309,806	
01/04/24 B	69	1.000	0	69-	69	
01/04/24 B	407	1.000	0	407-	407	
01/16/24 B	1,800,000	1.000	0	1,800,000-	1,800,000	
01/25/24 B	513,734	1.000	0	513,734-	513,734	
01/26/24 B	13,000,000	1.000	0	13,000,000-	13,000,000	
01/31/24 B	131,586	1.000	0	131,586-	131,586	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
02/02/24 B	20,479	1.000	0	20,479-	20,479	
02/02/24 B	238,561	1.000	0	238,561-	238,561	
02/14/24 B	449,581	1.000	0	449,581-	449,581	
02/15/24 B	1,800,000	1.000	0	1,800,000-	1,800,000	
02/26/24 B	5,000,000	1.000	0	5,000,000-	5,000,000	
03/04/24 B	16,775	1.000	0	16,775-	16,775	
03/04/24 B	283,329	1.000	0	283,329-	283,329	
03/15/24 B	1,800,000	1.000	0	1,800,000-	1,800,000	
04/01/24 B	304,372	1.000	0	304,372-	304,372	
04/01/24 B	403,106	1.000	0	403,106-	403,106	
04/02/24 B	14,263	1.000	0	14,263-	14,263	
04/03/24 B	188,759	1.000	0	188,759-	188,759	
04/11/24 B	442,309	1.000	0	442,309-	442,309	
04/15/24 B	1,800,000	1.000	0	1,800,000-	1,800,000	
04/18/24 B	1,135	1.000	0	1,135-	1,135	
04/19/24 B	134,358	1.000	0	134,358-	134,358	
04/23/24 B	499,513	1.000	0	499,513-	499,513	
05/01/24 B	8,056	1.000	0	8,056-	8,056	
05/02/24 B	27,941	1.000	0	27,941-	27,941	
05/02/24 B	503,865	1.000	0	503,865-	503,865	
05/16/24 B	363,382	1.000	0	363,382-	363,382	
06/03/24 B	3,188	1.000	0	3,188-	3,188	
06/04/24 B	37,059	1.000	0	37,059-	37,059	
06/04/24 B	660,724	1.000	0	660,724-	660,724	
06/24/24 B	2,000,000	1.000	0	2,000,000-	2,000,000	
07/02/24 B	16,391	1.000	0	16,391-	16,391	
07/02/24 B	656,300	1.000	0	656,300-	656,300	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
07/22/24 B	145,918	1.000	0	145,918-	145,918	
07/24/24 B	483,404	1.000	0	483,404-	483,404	
07/25/24 B	3,000,020	1.000	0	3,000,020-	3,000,020	
07/29/24 B	13	1.000	0	13-	13	
08/02/24 B	89,924	1.000	0	89,924-	89,924	
08/02/24 B	677,100	1.000	0	677,100-	677,100	
08/16/24 B	210,097	1.000	0	210,097-	210,097	
08/28/24 B	2,012,344	1.000	0	2,012,344-	2,012,344	
09/04/24 B	10,636	1.000	0	10,636-	10,636	
09/04/24 B	777,915	1.000	0	777,915-	777,915	
09/18/24 B	1,000,000	1.000	0	1,000,000-	1,000,000	
09/26/24 B	6,000,000	1.000	0	6,000,000-	6,000,000	
10/01/24 B	434,970	1.000	0	434,970-	434,970	
10/02/24 B	8,325	1.000	0	8,325-	8,325	
10/02/24 B	611,644	1.000	0	611,644-	611,644	
10/03/24 B	18,947	1.000	0	18,947-	18,947	
10/17/24 B	1,000,000	1.000	0	1,000,000-	1,000,000	
10/21/24 B	136,726	1.000	0	136,726-	136,726	
10/24/24 B	471,535	1.000	0	471,535-	471,535	
10/29/24 B	157	1.000	0	157-	157	
11/04/24 B	16,071	1.000	0	16,071-	16,071	
11/04/24 B	650,140	1.000	0	650,140-	650,140	
11/19/24 B	1,000,000	1.000	0	1,000,000-	1,000,000	
12/03/24 B	6,985	1.000	0	6,985-	6,985	
12/04/24 B	865,239	1.000	0	865,239-	865,239	
12/05/24 B	729	1.000	0	729-	729	
12/06/24 B	23,761	1.000	0	23,761-	23,761	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/18/24 B	1,000,000	1.000	0	1,000,000-	1,000,000	
12/20/24 B	2,000,000	1.000	0	2,000,000-	2,000,000	
12/30/24 B	14,866	1.000	0	14,866-	14,866	
12/30/24 B	1,038,226	1.000	0	1,038,226-	1,038,226	
12/31/24 B	243	1.000	0	243-	243	
01/02/24 B	107,602	1.000	0	107,602-	107,602	
01/03/24 B	29,275	1.000	0	29,275-	29,275	
01/04/24 B	64,559	1.000	0	64,559-	64,559	
01/05/24 B	48,767	1.000	0	48,767-	48,767	
01/08/24 B	38,452	1.000	0	38,452-	38,452	
01/10/24 B	61,482	1.000	0	61,482-	61,482	
01/11/24 B	31,323	1.000	0	31,323-	31,323	
01/12/24 B	18,623	1.000	0	18,623-	18,623	
01/16/24 B	46,096	1.000	0	46,096-	46,096	
01/16/24 B	6,104	1.000	0	6,104-	6,104	
01/17/24 B	25,623	1.000	0	25,623-	25,623	
01/18/24 B	27,025	1.000	0	27,025-	27,025	
01/19/24 B	13,195	1.000	0	13,195-	13,195	
01/19/24 B	36	1.000	0	36-	36	
01/24/24 B	27,925	1.000	0	27,925-	27,925	
01/25/24 B	2,897	1.000	0	2,897-	2,897	
01/29/24 B	6,980	1.000	0	6,980-	6,980	
01/30/24 B	12,774	1.000	0	12,774-	12,774	
01/31/24 B	20,346	1.000	0	20,346-	20,346	
02/01/24 B	118,104	1.000	0	118,104-	118,104	
02/02/24 B	26,128	1.000	0	26,128-	26,128	
02/08/24 B	2,096	1.000	0	2,096-	2,096	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
02/09/24 B	15,855	1.000	0	15,855-	15,855	
02/12/24 B	6,038	1.000	0	6,038-	6,038	
02/13/24 B	5,295	1.000	0	5,295-	5,295	
02/14/24 B	21,789	1.000	0	21,789-	21,789	
02/15/24 B	31,944	1.000	0	31,944-	31,944	
02/16/24 B	6,643	1.000	0	6,643-	6,643	
02/20/24 B	12,682	1.000	0	12,682-	12,682	
02/22/24 B	12,201	1.000	0	12,201-	12,201	
02/23/24 B	37,850	1.000	0	37,850-	37,850	
02/27/24 B	6,314	1.000	0	6,314-	6,314	
02/28/24 B	20,210	1.000	0	20,210-	20,210	
02/28/24 B	10,200	1.000	0	10,200-	10,200	
02/29/24 B	12,189	1.000	0	12,189-	12,189	
03/01/24 B	96,629	1.000	0	96,629-	96,629	
03/01/24 B	3,379	1.000	0	3,379-	3,379	
03/04/24 B	12,744	1.000	0	12,744-	12,744	
03/05/24 B	17,144	1.000	0	17,144-	17,144	
03/06/24 B	1,716	1.000	0	1,716-	1,716	
03/07/24 B	31,386	1.000	0	31,386-	31,386	
03/08/24 B	3,900	1.000	0	3,900-	3,900	
03/11/24 B	52,742	1.000	0	52,742-	52,742	
03/11/24 B	12,125	1.000	0	12,125-	12,125	
03/12/24 B	17,456	1.000	0	17,456-	17,456	
03/14/24 B	17,222	1.000	0	17,222-	17,222	
03/15/24 B	37,644	1.000	0	37,644-	37,644	
03/18/24 B	7,034	1.000	0	7,034-	7,034	
03/19/24 B	4,973	1.000	0	4,973-	4,973	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
03/20/24 B	235,689	1.000	0	235,689-	235,689	
03/21/24 B	13,718	1.000	0	13,718-	13,718	
03/22/24 B	32,168	1.000	0	32,168-	32,168	
03/26/24 B	110,278	1.000	0	110,278-	110,278	
03/27/24 B	3,325	1.000	0	3,325-	3,325	
04/01/24 B	24,945	1.000	0	24,945-	24,945	
04/02/24 B	47,874	1.000	0	47,874-	47,874	
04/10/24 B	57,426	1.000	0	57,426-	57,426	
04/12/24 B	8,980	1.000	0	8,980-	8,980	
04/15/24 B	6,104	1.000	0	6,104-	6,104	
04/18/24 B	2,275	1.000	0	2,275-	2,275	
04/24/24 B	7,513	1.000	0	7,513-	7,513	
04/25/24 B	1,506	1.000	0	1,506-	1,506	
04/30/24 B	20,612	1.000	0	20,612-	20,612	
05/01/24 B	95,416	1.000	0	95,416-	95,416	
05/03/24 B	1,701	1.000	0	1,701-	1,701	
05/09/24 B	8,047	1.000	0	8,047-	8,047	
05/15/24 B	14,205,757	1.000	0	14,205,757-	14,205,757	
05/17/24 B	6,140	1.000	0	6,140-	6,140	
05/22/24 B	3,425	1.000	0	3,425-	3,425	
05/23/24 B	9,070	1.000	0	9,070-	9,070	
05/24/24 B	26,708	1.000	0	26,708-	26,708	
05/28/24 B	5,816	1.000	0	5,816-	5,816	
05/29/24 B	41,219	1.000	0	41,219-	41,219	
05/30/24 B	8,785	1.000	0	8,785-	8,785	
06/03/24 B	59,225	1.000	0	59,225-	59,225	
06/03/24 B	3,468	1.000	0	3,468-	3,468	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
06/04/24 B	15,592	1.000	0	15,592-	15,592	
06/05/24 B	12,533	1.000	0	12,533-	12,533	
06/06/24 B	19,236	1.000	0	19,236-	19,236	
06/10/24 B	20,312	1.000	0	20,312-	20,312	
06/10/24 B	3,618	1.000	0	3,618-	3,618	
06/11/24 B	253,799	1.000	0	253,799-	253,799	
06/14/24 B	137,585	1.000	0	137,585-	137,585	
06/14/24 B	3,800	1.000	0	3,800-	3,800	
06/17/24 B	165,088	1.000	0	165,088-	165,088	
06/18/24 B	109,059	1.000	0	109,059-	109,059	
06/24/24 B	4,842,215	1.000	0	4,842,215-	4,842,215	
06/26/24 B	42,994	1.000	0	42,994-	42,994	
06/27/24 B	57,961	1.000	0	57,961-	57,961	
06/28/24 B	23,048	1.000	0	23,048-	23,048	
06/28/24 B	3,680	1.000	0	3,680-	3,680	
07/02/24 B	30,090	1.000	0	30,090-	30,090	
07/03/24 B	15,664	1.000	0	15,664-	15,664	
07/05/24 B	10,959	1.000	0	10,959-	10,959	
07/05/24 B	2,366	1.000	0	2,366-	2,366	
07/08/24 B	6,484	1.000	0	6,484-	6,484	
07/09/24 B	29,085	1.000	0	29,085-	29,085	
07/10/24 B	89,739	1.000	0	89,739-	89,739	
07/11/24 B	35,822	1.000	0	35,822-	35,822	
07/12/24 B	14,046	1.000	0	14,046-	14,046	
07/15/24 B	21,481	1.000	0	21,481-	21,481	
07/15/24 B	4,524	1.000	0	4,524-	4,524	
07/17/24 B	25,539	1.000	0	25,539-	25,539	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
07/24/24 B	9,189	1.000	0	9,189-	9,189	
07/25/24 B	2,201	1.000	0	2,201-	2,201	
07/29/24 B	2,237	1.000	0	2,237-	2,237	
07/31/24 B	9,796	1.000	0	9,796-	9,796	
08/01/24 B	101,305	1.000	0	101,305-	101,305	
08/02/24 B	13,018	1.000	0	13,018-	13,018	
08/16/24 B	17,268	1.000	0	17,268-	17,268	
08/20/24 B	1,208	1.000	0	1,208-	1,208	
08/23/24 B	22,660	1.000	0	22,660-	22,660	
08/26/24 B	2,059	1.000	0	2,059-	2,059	
08/28/24 B	4,035	1.000	0	4,035-	4,035	
08/29/24 B	8,785	1.000	0	8,785-	8,785	
08/30/24 B	13,266	1.000	0	13,266-	13,266	
09/03/24 B	40,961	1.000	0	40,961-	40,961	
09/03/24 B	8,038	1.000	0	8,038-	8,038	
09/06/24 B	59,274	1.000	0	59,274-	59,274	
09/09/24 B	92,701	1.000	0	92,701-	92,701	
09/10/24 B	154,769	1.000	0	154,769-	154,769	
09/11/24 B	47,222	1.000	0	47,222-	47,222	
09/12/24 B	43,573	1.000	0	43,573-	43,573	
09/13/24 B	3,680	1.000	0	3,680-	3,680	
09/16/24 B	89,748	1.000	0	89,748-	89,748	
09/24/24 B	12,923	1.000	0	12,923-	12,923	
09/26/24 B	21,707	1.000	0	21,707-	21,707	
09/27/24 B	4,247	1.000	0	4,247-	4,247	
09/27/24 B	3,800	1.000	0	3,800-	3,800	
09/30/24 B	21,086	1.000	0	21,086-	21,086	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
10/01/24 B	37,914	1.000	0	37,914-	37,914	
10/02/24 B	29,076	1.000	0	29,076-	29,076	
10/04/24 B	1,398	1.000	0	1,398-	1,398	
10/04/24 B	1,365	1.000	0	1,365-	1,365	
10/07/24 B	14,476	1.000	0	14,476-	14,476	
10/10/24 B	30,097	1.000	0	30,097-	30,097	
10/11/24 B	18,250	1.000	0	18,250-	18,250	
10/15/24 B	35,778	1.000	0	35,778-	35,778	
10/15/24 B	4,524	1.000	0	4,524-	4,524	
10/16/24 B	405	1.000	0	405-	405	
10/17/24 B	21,767	1.000	0	21,767-	21,767	
10/18/24 B	8,895	1.000	0	8,895-	8,895	
10/22/24 B	4,480	1.000	0	4,480-	4,480	
10/23/24 B	33,190	1.000	0	33,190-	33,190	
10/25/24 B	2,480	1.000	0	2,480-	2,480	
10/28/24 B	4,736	1.000	0	4,736-	4,736	
10/30/24 B	5,153	1.000	0	5,153-	5,153	
10/31/24 B	16,407	1.000	0	16,407-	16,407	
11/01/24 B	114,502	1.000	0	114,502-	114,502	
11/04/24 B	6,875	1.000	0	6,875-	6,875	
11/08/24 B	179,599	1.000	0	179,599-	179,599	
11/12/24 B	304,096	1.000	0	304,096-	304,096	
11/13/24 B	74,445	1.000	0	74,445-	74,445	
11/14/24 B	263	1.000	0	263-	263	
11/15/24 B	27,404	1.000	0	27,404-	27,404	
11/20/24 B	17	1.000	0	17-	17	
11/21/24 B	4,085	1.000	0	4,085-	4,085	

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
11/22/24 B	18,937	1.000	0	18,937-	18,937	
11/26/24 B	12,400	1.000	0	12,400-	12,400	
11/27/24 B	10,785	1.000	0	10,785-	10,785	
11/29/24 B	10,580	1.000	0	10,580-	10,580	
12/02/24 B	86,254	1.000	0	86,254-	86,254	
12/02/24 B	4,420	1.000	0	4,420-	4,420	
12/03/24 B	660,723	1.000	0	660,723-	660,723	
12/06/24 B	634,710	1.000	0	634,710-	634,710	
12/06/24 B	53	1.000	0	53-	53	
12/09/24 B	3,618	1.000	0	3,618-	3,618	
12/10/24 B	19,617	1.000	0	19,617-	19,617	
12/10/24 B	2,211	1.000	0	2,211-	2,211	
12/13/24 B	7,480	1.000	0	7,480-	7,480	
12/20/24 B	155,007	1.000	0	155,007-	155,007	
12/26/24 B	85,644	1.000	0	85,644-	85,644	
12/30/24 B	8,428	1.000	0	8,428-	8,428	
SUB-TOTAL OF BUYS # 567			0	230,852,673	230,852,673	
01/02/24 S	25,852	1.000	0	25,852	25,852	0
01/03/24 S	44,887	1.000	0	44,887	44,887	0
01/04/24 S	213,584	1.000	0	213,584	213,584	0
01/05/24 S	89,194	1.000	0	89,194	89,194	0
01/08/24 S	422,661	1.000	0	422,661	422,661	0
01/09/24 S	53,359	1.000	0	53,359	53,359	0
01/10/24 S	59,766	1.000	0	59,766	59,766	0
01/19/24 S	112,295	1.000	0	112,295	112,295	0
01/22/24 S	139,271	1.000	0	139,271	139,271	0
01/25/24 S	26,934	1.000	0	26,934	26,934	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
01/29/24 S	798,417	1.000	0	798,417	798,417	0
01/30/24 S	3,652	1.000	0	3,652	3,652	0
01/31/24 S	28,036	1.000	0	28,036	28,036	0
02/01/24 S	127,930	1.000	0	127,930	127,930	0
02/02/24 S	262,123	1.000	0	262,123	262,123	0
02/05/24 S	17,460	1.000	0	17,460	17,460	0
02/06/24 S	57,463	1.000	0	57,463	57,463	0
02/07/24 S	5,436	1.000	0	5,436	5,436	0
02/09/24 S	14,795	1.000	0	14,795	14,795	0
02/12/24 S	143,614	1.000	0	143,614	143,614	0
02/13/24 S	192,207	1.000	0	192,207	192,207	0
02/14/24 S	105,079	1.000	0	105,079	105,079	0
02/16/24 S	117,108	1.000	0	117,108	117,108	0
02/22/24 S	140,863	1.000	0	140,863	140,863	0
02/23/24 S	55,382	1.000	0	55,382	55,382	0
02/26/24 S	4,996,502	1.000	0	4,996,502	4,996,502	0
02/27/24 S	11,297	1.000	0	11,297	11,297	0
02/29/24 S	33,682	1.000	0	33,682	33,682	0
03/01/24 S	255,217	1.000	0	255,217	255,217	0
03/05/24 S	152,314	1.000	0	152,314	152,314	0
03/06/24 S	3,040	1.000	0	3,040	3,040	0
03/07/24 S	167,855	1.000	0	167,855	167,855	0
03/08/24 S	49,305	1.000	0	49,305	49,305	0
03/11/24 S	263,378	1.000	0	263,378	263,378	0
03/22/24 S	121,090	1.000	0	121,090	121,090	0
03/25/24 S	45,723	1.000	0	45,723	45,723	0
03/27/24 S	50,085	1.000	0	50,085	50,085	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
03/28/24 S	778,429	1.000	0	778,429	778,429	0
04/01/24 S	95,145	1.000	0	95,145	95,145	0
04/02/24 S	45,621	1.000	0	45,621	45,621	0
04/03/24 S	29,899	1.000	0	29,899	29,899	0
04/04/24 S	31,263	1.000	0	31,263	31,263	0
04/05/24 S	233,149	1.000	0	233,149	233,149	0
04/11/24 S	200,473	1.000	0	200,473	200,473	0
04/16/24 S	13,323	1.000	0	13,323	13,323	0
04/17/24 S	5,316	1.000	0	5,316	5,316	0
04/18/24 S	2,843	1.000	0	2,843	2,843	0
04/22/24 S	3,912	1.000	0	3,912	3,912	0
04/30/24 S	415,688	1.000	0	415,688	415,688	0
05/01/24 S	334,789	1.000	0	334,789	334,789	0
05/03/24 S	171,346	1.000	0	171,346	171,346	0
05/06/24 S	323	1.000	0	323	323	0
05/09/24 S	7,618	1.000	0	7,618	7,618	0
05/10/24 S	7,114	1.000	0	7,114	7,114	0
05/13/24 S	80,580	1.000	0	80,580	80,580	0
05/14/24 S	31,569	1.000	0	31,569	31,569	0
05/15/24 S	244,929	1.000	0	244,929	244,929	0
05/16/24 S	31,035	1.000	0	31,035	31,035	0
05/17/24 S	168,091	1.000	0	168,091	168,091	0
05/20/24 S	405,351	1.000	0	405,351	405,351	0
05/22/24 S	166,786	1.000	0	166,786	166,786	0
05/29/24 S	32,852	1.000	0	32,852	32,852	0
05/31/24 S	83,834	1.000	0	83,834	83,834	0
06/04/24 S	39,567	1.000	0	39,567	39,567	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
06/05/24 S	83,938	1.000	0	83,938	83,938	0
06/06/24 S	44,377	1.000	0	44,377	44,377	0
06/07/24 S	46,693	1.000	0	46,693	46,693	0
06/10/24 S	45,909	1.000	0	45,909	45,909	0
06/11/24 S	674	1.000	0	674	674	0
06/12/24 S	25,183	1.000	0	25,183	25,183	0
06/13/24 S	99,229	1.000	0	99,229	99,229	0
06/14/24 S	42,055	1.000	0	42,055	42,055	0
06/14/24 S	913	1.000	0	913	913	0
06/17/24 S	262,517	1.000	0	262,517	262,517	0
06/18/24 S	93,811	1.000	0	93,811	93,811	0
06/20/24 S	22,690	1.000	0	22,690	22,690	0
06/21/24 S	21,511	1.000	0	21,511	21,511	0
06/24/24 S	7,000,000	1.000	0	7,000,000	7,000,000	0
06/26/24 S	19,129	1.000	0	19,129	19,129	0
06/27/24 S	64,028	1.000	0	64,028	64,028	0
06/28/24 S	25,573	1.000	0	25,573	25,573	0
07/01/24 S	75,534	1.000	0	75,534	75,534	0
07/02/24 S	60,137	1.000	0	60,137	60,137	0
07/03/24 S	44,004	1.000	0	44,004	44,004	0
07/05/24 S	30,181	1.000	0	30,181	30,181	0
07/08/24 S	47,139	1.000	0	47,139	47,139	0
07/10/24 S	18,241	1.000	0	18,241	18,241	0
07/17/24 S	448,615	1.000	0	448,615	448,615	0
07/25/24 S	52,249	1.000	0	52,249	52,249	0
07/26/24 S	164,030	1.000	0	164,030	164,030	0
07/29/24 S	646,117	1.000	0	646,117	646,117	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
07/30/24 S	270,021	1.000	0	270,021	270,021	0
08/01/24 S	100,961	1.000	0	100,961	100,961	0
08/05/24 S	32,198	1.000	0	32,198	32,198	0
08/06/24 S	138,179	1.000	0	138,179	138,179	0
08/07/24 S	220,130	1.000	0	220,130	220,130	0
08/12/24 S	431,595	1.000	0	431,595	431,595	0
08/13/24 S	270,812	1.000	0	270,812	270,812	0
08/14/24 S	26,340	1.000	0	26,340	26,340	0
08/19/24 S	221,926	1.000	0	221,926	221,926	0
08/20/24 S	24,091	1.000	0	24,091	24,091	0
08/21/24 S	3,146	1.000	0	3,146	3,146	0
09/17/24 S	51,791	1.000	0	51,791	51,791	0
09/18/24 S	177,963	1.000	0	177,963	177,963	0
09/25/24 S	596,882	1.000	0	596,882	596,882	0
09/26/24 S	3,995,234	1.000	0	3,995,234	3,995,234	0
10/01/24 S	12,626	1.000	0	12,626	12,626	0
10/04/24 S	3,161	1.000	0	3,161	3,161	0
10/08/24 S	364,262	1.000	0	364,262	364,262	0
10/09/24 S	225,446	1.000	0	225,446	225,446	0
10/11/24 S	45,905	1.000	0	45,905	45,905	0
10/21/24 S	6,409	1.000	0	6,409	6,409	0
10/22/24 S	183,193	1.000	0	183,193	183,193	0
10/22/24 S	5,391	1.000	0	5,391	5,391	0
10/23/24 S	1,086,949	1.000	0	1,086,949	1,086,949	0
10/23/24 S	425,370	1.000	0	425,370	425,370	0
10/24/24 S	33,626	1.000	0	33,626	33,626	0
10/28/24 S	19,980	1.000	0	19,980	19,980	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
10/30/24 S	458,129	1.000	0	458,129	458,129	0
11/01/24 S	64,650	1.000	0	64,650	64,650	0
11/06/24 S	265,781	1.000	0	265,781	265,781	0
11/12/24 S	96,237	1.000	0	96,237	96,237	0
11/13/24 S	184,266	1.000	0	184,266	184,266	0
11/18/24 S	86,798	1.000	0	86,798	86,798	0
11/18/24 S	656	1.000	0	656	656	0
11/21/24 S	30,848	1.000	0	30,848	30,848	0
11/27/24 S	27,147	1.000	0	27,147	27,147	0
11/29/24 S	62,074	1.000	0	62,074	62,074	0
12/04/24 S	1,079,602	1.000	0	1,079,602	1,079,602	0
12/09/24 S	29,278	1.000	0	29,278	29,278	0
12/10/24 S	212,703	1.000	0	212,703	212,703	0
12/13/24 S	472,012	1.000	0	472,012	472,012	0
12/16/24 S	56,629	1.000	0	56,629	56,629	0
12/18/24 S	93,638	1.000	0	93,638	93,638	0
12/19/24 S	197,060	1.000	0	197,060	197,060	0
12/20/24 S	20,173	1.000	0	20,173	20,173	0
12/23/24 S	81,353	1.000	0	81,353	81,353	0
01/03/24 S	80,647	1.000	0	80,647	80,647	0
01/04/24 S	39,532	1.000	0	39,532	39,532	0
01/09/24 S	5,198	1.000	0	5,198	5,198	0
01/10/24 S	112,941	1.000	0	112,941	112,941	0
01/16/24 S	234,501	1.000	0	234,501	234,501	0
01/19/24 S	61,785	1.000	0	61,785	61,785	0
01/23/24 S	203,275	1.000	0	203,275	203,275	0
01/26/24 S	69,509	1.000	0	69,509	69,509	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
01/31/24 S	87,437	1.000	0	87,437	87,437	0
02/02/24 S	244,144	1.000	0	244,144	244,144	0
02/06/24 S	133,336	1.000	0	133,336	133,336	0
02/07/24 S	152,797	1.000	0	152,797	152,797	0
02/09/24 S	176,896	1.000	0	176,896	176,896	0
02/12/24 S	104,044	1.000	0	104,044	104,044	0
02/16/24 S	93,978	1.000	0	93,978	93,978	0
02/21/24 S	217,050	1.000	0	217,050	217,050	0
02/27/24 S	120,235	1.000	0	120,235	120,235	0
02/28/24 S	123,104	1.000	0	123,104	123,104	0
03/01/24 S	29,417	1.000	0	29,417	29,417	0
03/04/24 S	188,682	1.000	0	188,682	188,682	0
03/08/24 S	159,975	1.000	0	159,975	159,975	0
03/12/24 S	198,141	1.000	0	198,141	198,141	0
03/18/24 S	23,336	1.000	0	23,336	23,336	0
03/20/24 S	50,119	1.000	0	50,119	50,119	0
03/22/24 S	56,932	1.000	0	56,932	56,932	0
03/26/24 S	127,246	1.000	0	127,246	127,246	0
03/28/24 S	226,940	1.000	0	226,940	226,940	0
04/05/24 S	92,311	1.000	0	92,311	92,311	0
04/08/24 S	125,933	1.000	0	125,933	125,933	0
04/10/24 S	52,806	1.000	0	52,806	52,806	0
04/12/24 S	20,577	1.000	0	20,577	20,577	0
04/17/24 S	136,866	1.000	0	136,866	136,866	0
04/18/24 S	480,842	1.000	0	480,842	480,842	0
04/22/24 S	137,257	1.000	0	137,257	137,257	0
04/24/24 S	164,638	1.000	0	164,638	164,638	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
04/25/24 S	72,459	1.000	0	72,459	72,459	0
04/29/24 S	110,500	1.000	0	110,500	110,500	0
05/01/24 S	113,059	1.000	0	113,059	113,059	0
05/02/24 S	46,850	1.000	0	46,850	46,850	0
05/03/24 S	603	1.000	0	603	603	0
05/06/24 S	243,744	1.000	0	243,744	243,744	0
05/07/24 S	25,279	1.000	0	25,279	25,279	0
05/09/24 S	111,699	1.000	0	111,699	111,699	0
05/14/24 S	116,875	1.000	0	116,875	116,875	0
05/16/24 S	131,346	1.000	0	131,346	131,346	0
05/17/24 S	194,634	1.000	0	194,634	194,634	0
05/20/24 S	155,544	1.000	0	155,544	155,544	0
05/22/24 S	71,012	1.000	0	71,012	71,012	0
05/28/24 S	206,801	1.000	0	206,801	206,801	0
05/29/24 S	118,333	1.000	0	118,333	118,333	0
05/31/24 S	2,298	1.000	0	2,298	2,298	0
06/04/24 S	466,696	1.000	0	466,696	466,696	0
06/05/24 S	396,191	1.000	0	396,191	396,191	0
06/06/24 S	111,680	1.000	0	111,680	111,680	0
06/07/24 S	11,415	1.000	0	11,415	11,415	0
06/12/24 S	180,050	1.000	0	180,050	180,050	0
06/13/24 S	133,849	1.000	0	133,849	133,849	0
06/14/24 S	119,964	1.000	0	119,964	119,964	0
06/20/24 S	39,774	1.000	0	39,774	39,774	0
06/21/24 S	37,397	1.000	0	37,397	37,397	0
06/26/24 S	89,011	1.000	0	89,011	89,011	0
06/27/24 S	39,821	1.000	0	39,821	39,821	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
06/28/24 S	96,468	1.000	0	96,468	96,468	0
07/09/24 S	131,619	1.000	0	131,619	131,619	0
07/10/24 S	20,355	1.000	0	20,355	20,355	0
07/11/24 S	182,240	1.000	0	182,240	182,240	0
07/12/24 S	109,754	1.000	0	109,754	109,754	0
07/15/24 S	246,628	1.000	0	246,628	246,628	0
07/17/24 S	54,901	1.000	0	54,901	54,901	0
07/19/24 S	67,541	1.000	0	67,541	67,541	0
07/23/24 S	8,888	1.000	0	8,888	8,888	0
07/24/24 S	124,179	1.000	0	124,179	124,179	0
07/26/24 S	23,817	1.000	0	23,817	23,817	0
07/30/24 S	502,851	1.000	0	502,851	502,851	0
08/01/24 S	585,652	1.000	0	585,652	585,652	0
08/07/24 S	130,828	1.000	0	130,828	130,828	0
08/09/24 S	433,569	1.000	0	433,569	433,569	0
08/15/24 S	98,221	1.000	0	98,221	98,221	0
08/16/24 S	232,220	1.000	0	232,220	232,220	0
08/20/24 S	61,047	1.000	0	61,047	61,047	0
08/21/24 S	276,687	1.000	0	276,687	276,687	0
08/22/24 S	60,117	1.000	0	60,117	60,117	0
08/23/24 S	39,926	1.000	0	39,926	39,926	0
08/26/24 S	134,875	1.000	0	134,875	134,875	0
08/27/24 S	27,839	1.000	0	27,839	27,839	0
09/11/24 S	77,273	1.000	0	77,273	77,273	0
09/13/24 S	168,873	1.000	0	168,873	168,873	0
09/16/24 S	133,752	1.000	0	133,752	133,752	0
09/17/24 S	290,995	1.000	0	290,995	290,995	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
09/18/24 S	696,403	1.000	0	696,403	696,403	0
09/19/24 S	134,463	1.000	0	134,463	134,463	0
09/20/24 S	229,029	1.000	0	229,029	229,029	0
09/26/24 S	2,000,000	1.000	0	2,000,000	2,000,000	0
09/27/24 S	80,240	1.000	0	80,240	80,240	0
09/30/24 S	216,216	1.000	0	216,216	216,216	0
10/02/24 S	29,722	1.000	0	29,722	29,722	0
10/08/24 S	7,224	1.000	0	7,224	7,224	0
10/09/24 S	35,460	1.000	0	35,460	35,460	0
10/11/24 S	168,697	1.000	0	168,697	168,697	0
10/15/24 S	412,843	1.000	0	412,843	412,843	0
10/17/24 S	377,392	1.000	0	377,392	377,392	0
10/18/24 S	43,213	1.000	0	43,213	43,213	0
10/25/24 S	41,305	1.000	0	41,305	41,305	0
10/28/24 S	162,204	1.000	0	162,204	162,204	0
10/29/24 S	462,255	1.000	0	462,255	462,255	0
11/04/24 S	150,106	1.000	0	150,106	150,106	0
11/05/24 S	176,731	1.000	0	176,731	176,731	0
11/06/24 S	269,020	1.000	0	269,020	269,020	0
11/14/24 S	128,019	1.000	0	128,019	128,019	0
11/15/24 S	252,761	1.000	0	252,761	252,761	0
11/20/24 S	86,116	1.000	0	86,116	86,116	0
11/21/24 S	130,988	1.000	0	130,988	130,988	0
11/22/24 S	436,185	1.000	0	436,185	436,185	0
11/27/24 S	82,286	1.000	0	82,286	82,286	0
11/29/24 S	112,306	1.000	0	112,306	112,306	0
12/04/24 S	10,245	1.000	0	10,245	10,245	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/05/24 S	77,463	1.000	0	77,463	77,463	0
12/09/24 S	125,051	1.000	0	125,051	125,051	0
12/12/24 S	266,159	1.000	0	266,159	266,159	0
12/17/24 S	409,052	1.000	0	409,052	409,052	0
12/23/24 S	328,138	1.000	0	328,138	328,138	0
12/24/24 S	192,480	1.000	0	192,480	192,480	0
08/28/24 S	12,344	1.000	0	12,344	12,344	0
11/04/24 S	60,000,000	1.000	0	60,000,000	60,000,000	0
01/25/24 S	6	1.000	0	6	6	0
07/24/24 S	483,404	1.000	0	483,404	483,404	0
10/24/24 S	471,535	1.000	0	471,535	471,535	0
10/21/24 S	136,726	1.000	0	136,726	136,726	0
05/01/24 S	252	1.000	0	252	252	0
05/16/24 S	30,000,000	1.000	0	30,000,000	30,000,000	0
08/02/24 S	82,496	1.000	0	82,496	82,496	0
01/30/24 S	15,000,000	1.000	0	15,000,000	15,000,000	0
02/28/24 S	8,000,000	1.000	0	8,000,000	8,000,000	0
05/30/24 S	5,000,000	1.000	0	5,000,000	5,000,000	0
06/26/24 S	6,000,000	1.000	0	6,000,000	6,000,000	0
07/30/24 S	3,000,000	1.000	0	3,000,000	3,000,000	0
08/29/24 S	4,000,000	1.000	0	4,000,000	4,000,000	0
09/27/24 S	6,000,000	1.000	0	6,000,000	6,000,000	0
10/30/24 S	4,000,000	1.000	0	4,000,000	4,000,000	0
11/26/24 S	2,000,000	1.000	0	2,000,000	2,000,000	0
12/27/24 S	4,000,000	1.000	0	4,000,000	4,000,000	0
01/09/24 S	6,984	1.000	0	6,984	6,984	0
01/22/24 S	10,495	1.000	0	10,495	10,495	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
01/23/24 S	2,978	1.000	0	2,978	2,978	0
01/25/24 S	12,527	1.000	0	12,527	12,527	0
01/26/24 S	24,217	1.000	0	24,217	24,217	0
01/30/24 S	4,014	1.000	0	4,014	4,014	0
02/05/24 S	1,852	1.000	0	1,852	1,852	0
02/06/24 S	12,016	1.000	0	12,016	12,016	0
03/25/24 S	22,293	1.000	0	22,293	22,293	0
03/27/24 S	37,722	1.000	0	37,722	37,722	0
03/28/24 S	15,773	1.000	0	15,773	15,773	0
04/03/24 S	63,720	1.000	0	63,720	63,720	0
04/04/24 S	116,999	1.000	0	116,999	116,999	0
04/05/24 S	11,727	1.000	0	11,727	11,727	0
04/08/24 S	88,519	1.000	0	88,519	88,519	0
04/09/24 S	45,732	1.000	0	45,732	45,732	0
04/11/24 S	20,762	1.000	0	20,762	20,762	0
04/15/24 S	37,442	1.000	0	37,442	37,442	0
04/16/24 S	23,869	1.000	0	23,869	23,869	0
04/17/24 S	42,788	1.000	0	42,788	42,788	0
04/18/24 S	23,001	1.000	0	23,001	23,001	0
04/19/24 S	41,528	1.000	0	41,528	41,528	0
04/22/24 S	45,200	1.000	0	45,200	45,200	0
04/23/24 S	26,851	1.000	0	26,851	26,851	0
04/25/24 S	4,139	1.000	0	4,139	4,139	0
04/26/24 S	30,527	1.000	0	30,527	30,527	0
04/29/24 S	71,691	1.000	0	71,691	71,691	0
05/02/24 S	26,739	1.000	0	26,739	26,739	0
05/06/24 S	1,405	1.000	0	1,405	1,405	0

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DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
05/07/24 S	2,833	1.000	0	2,833	2,833	0
05/10/24 S	21,308	1.000	0	21,308	21,308	0
05/13/24 S	14,748	1.000	0	14,748	14,748	0
05/15/24 S	15,000,000	1.000	0	15,000,000	15,000,000	0
05/16/24 S	9,564	1.000	0	9,564	9,564	0
06/07/24 S	180,660	1.000	0	180,660	180,660	0
06/12/24 S	26,571	1.000	0	26,571	26,571	0
06/13/24 S	188,103	1.000	0	188,103	188,103	0
06/20/24 S	188,663	1.000	0	188,663	188,663	0
06/21/24 S	34,481	1.000	0	34,481	34,481	0
06/24/24 S	5,026,655	1.000	0	5,026,655	5,026,655	0
06/25/24 S	6,907	1.000	0	6,907	6,907	0
07/01/24 S	11,288	1.000	0	11,288	11,288	0
07/16/24 S	5,016	1.000	0	5,016	5,016	0
07/18/24 S	35,968	1.000	0	35,968	35,968	0
07/19/24 S	14,433	1.000	0	14,433	14,433	0
07/22/24 S	11,657	1.000	0	11,657	11,657	0
07/23/24 S	25,011	1.000	0	25,011	25,011	0
07/25/24 S	15,491	1.000	0	15,491	15,491	0
07/26/24 S	14,532	1.000	0	14,532	14,532	0
07/30/24 S	13,748	1.000	0	13,748	13,748	0
08/05/24 S	18,178	1.000	0	18,178	18,178	0
08/06/24 S	31,004	1.000	0	31,004	31,004	0
08/07/24 S	24,483	1.000	0	24,483	24,483	0
08/08/24 S	26,887	1.000	0	26,887	26,887	0
08/09/24 S	23,021	1.000	0	23,021	23,021	0
08/12/24 S	11,440	1.000	0	11,440	11,440	0

continued



NATLROOFING IND PENS-MASTER ACCT,IC

January 01, 2024 through December 31, 2024

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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
08/13/24 S	6,703	1.000	0	6,703	6,703	0
08/14/24 S	12,592	1.000	0	12,592	12,592	0
08/15/24 S	13,703	1.000	0	13,703	13,703	0
08/19/24 S	25,405	1.000	0	25,405	25,405	0
08/21/24 S	13,667	1.000	0	13,667	13,667	0
08/22/24 S	2,564	1.000	0	2,564	2,564	0
09/04/24 S	122,186	1.000	0	122,186	122,186	0
09/05/24 S	58,524	1.000	0	58,524	58,524	0
09/13/24 S	256,622	1.000	0	256,622	256,622	0
09/17/24 S	8,163	1.000	0	8,163	8,163	0
09/18/24 S	79,369	1.000	0	79,369	79,369	0
09/19/24 S	128,168	1.000	0	128,168	128,168	0
09/20/24 S	21,730	1.000	0	21,730	21,730	0
09/20/24 S	3,777	1.000	0	3,777	3,777	0
09/23/24 S	4,915	1.000	0	4,915	4,915	0
09/25/24 S	4,816	1.000	0	4,816	4,816	0
10/03/24 S	10,365	1.000	0	10,365	10,365	0
10/08/24 S	10,403	1.000	0	10,403	10,403	0
10/09/24 S	8,291	1.000	0	8,291	8,291	0
12/04/24 S	697,507	1.000	0	697,507	697,507	0
12/05/24 S	171,746	1.000	0	171,746	171,746	0
12/09/24 S	94,332	1.000	0	94,332	94,332	0
12/11/24 S	223,883	1.000	0	223,883	223,883	0
12/12/24 S	318,159	1.000	0	318,159	318,159	0
12/13/24 S	148,732	1.000	0	148,732	148,732	0
12/16/24 S	46,676	1.000	0	46,676	46,676	0
12/17/24 S	102,018	1.000	0	102,018	102,018	0

continued



NATLROOFING IND PENS-MASTER ACCT,IC

January 01, 2024 through December 31, 2024

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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
12/18/24 S	206,549	1.000	0	206,549	206,549	0
12/19/24 S	37,570	1.000	0	37,570	37,570	0
12/23/24 S	208,704	1.000	0	208,704	208,704	0
12/24/24 S	74,901	1.000	0	74,901	74,901	0
12/24/24 S	23,320	1.000	0	23,320	23,320	0
12/27/24 S	61,770	1.000	0	61,770	61,770	0
12/31/24 S	51,375	1.000	0	51,375	51,375	0
SUB-TOTAL OF SALES # 368			0	228,877,125	228,877,125	0
SUB-TOTAL			0	459,729,798	459,729,798	0
GRAND TOTAL			0	571,929,798	571,981,347	-51,548

continued



NATLROOFING IND PENS-MASTER ACCT,IC

January 01, 2024 through December 31, 2024

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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NATIONAL ROOFING INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ROOFING INDUSTRY PENSION FUND WILSON-MCSHANE CORPORATION	D Employer Identification Number (EIN) 36-6157071

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	1,974,921,678
(2) Actuarial value of assets for funding standard account	1b(2)	2,154,528,217
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,986,131,936
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,986,131,936
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	3,171,289,963
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	55,290,515
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	127,602,346
(3) Expected plan disbursements for the plan year	1d(3)	131,425,373

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	5/27/2025
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Signature of actuary Thomas Cliffel	Date 2306012
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Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 678-317-4162
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Firm name	Telephone number (including area code)
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17415 Northwood Ave Lakewood OH 44107	Suite 200
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

a Current value of assets (see instructions)		2a	1,974,921,678
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	9,835	1,568,463,183
(2)	For terminated vested participants	8,452	632,925,368
(3)	For active participants:		
(a)	Non-vested benefits		104,911,812
(b)	Vested benefits		864,989,600
(c)	Total active	14,142	969,901,412
(4)	Total	32,429	3,171,289,963
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	62.27 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
	61,037,114						
			Totals ►	3(b)	61,037,114	3(c)	0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f
--	------------------

Line 3(b) contributions paid throughout the year.

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6MP 6MP+1
(2) Females	6c(2)	6FP 6FP+1
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	3,823,027
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	89,077,789	8,895,466
4	7,833,704	782,288

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	29,109,610

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	753,578,916	98,865,546
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	8,318,385
e Total charges. Add lines 9a through 9d	9e	136,293,541

Credits to funding standard account:		
f Prior year credit balance, if any	9f	689,245,517
g Employer contributions. Total from column (b) of line 3	9g	61,037,114

		Outstanding balance	
h Amortization credits as of valuation date	9h	232,729,680	31,632,776

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	48,840,795
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	776,987,135	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	723,826,208	
(3) FFL credit	9j(3)		0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	830,756,202
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	694,462,661
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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National Roofing Industry Pension Plan
2024 Form 5500 – Schedule R

Below is a brief description of information that is required for the 2024 Schedule R. Please review the Schedule R instructions for a complete description.

The following information should be used to complete items 4, 8, and 9 on the Form 5500 Schedule R attachment before submitting the package to the IRS:

- Item 4 on the Form 5500 Schedule R regarding the election under section 412(d)(2) for an amendment adopted after the end of the plan year should be left answered “No.”
- Item 8 on the Form 5500 Schedule R regarding a change in funding method should be left blank.
- Item 9 on the Form 5500 Schedule R regarding any amendments adopted during this plan year that increased or decreased the value of benefits should be answered “No.”

Schedule MB

Statement by Enrolled Actuary

Plan Sponsor	Board of Trustees of the National Roofing Industry Pension Plan
EIN / PN	36-6157071 / 001
Plan Year	Beginning January 1, 2024 and ending December 31, 2024
Plan Name	National Roofing Industry Pension Plan (the "Plan")
Enrolled Actuary	Thomas Clifffel
Enrollment Number	23-06012

Actuarial assumptions:

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

Census data and financial information:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Legacy Professionals LLP during the period January 1, 2024 to December 31, 2024.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6, including an identification of benefits not included in the valuation.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of the projected benefits payments as required under Line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2024 plan year, as required under Line 8b(2).
5. A Schedule of Projection of Employer Contributions and Withdrawal Liability Payments as required under Line 8b(3)
6. A schedule of amortization bases, as required under Lines 9c and 9h.
7. A justification for changes in actuarial assumptions as required under Line 11.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.

<i>Plan Name</i>	National Roofing Industry Pension Plan
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<i>Plan Sponsor</i>	Board of Trustees of the National Roofing Industry Pension Plan
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<i>EIN / PN</i>	36-6157071 / 001
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<i>Interest Rates</i>	6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities.
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The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgement.

The highest rate within the IRS range for determining Current Liability, which is 3.29% per annum as of January 1, 2024.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age Active participants:

Age	Retirement Rates per 100 Participants
55	12.0
56	7.5
57	7.5
58	10.0
59	12.5
60	30.0
61	20.0
62	40.0
63	40.0
64	20.0
65	100.0

Inactive vested participants are assumed to retire at later of current age or age 59 if eligible for early retirement, otherwise at later of current age or normal retirement age.

The weighted average retirement age for active participants is age 60.64. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire

**Operating
Expenses**

The amount assumed for operating expenses is the average of the three plan years immediately preceding the valuation (\$3,936,921), adjusted to the beginning of year and added to the normal cost. For this year, the expense assumption is \$3,823,027. Investment management and counseling fees and expenses are not included in assumed operating expenses.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

**Contribution
Income**

Contributions equal to those actually reported for each active participant during the Plan Year preceding the valuation have been assumed.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Active Participant

For valuation purposes, an active participant is a participant who worked at least 450 hours in the Plan Year preceding the valuation date, and had not retired as of the valuation date.

Non-Disabled Mortality

Participants:

The sex distinct RP-2017 Blue Collar Mortality tables projected generationally with 50% of Scale MP-2017.

Retirees:

The sex distinct RP-2017 Blue Collar Annuitant Mortality tables projected generationally with 50% of Scale MP-2017 with one year set forward.

Beneficiaries:

The sex distinct RP-2017 Annuitant tables without Blue Collar adjustment projected generationally with 50% of Scale MP-2017 with one year set forward.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The sex distinct RP-2017 Disabled Mortality Tables projected generationally with 50% of Scale MP-2017.

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Age	<i>Representative Disability Rates per 100 Participants</i>
30	0.134
35	0.199
40	0.314
45	0.530
50	1.010
55	1.870
60	2.880
65	4.040



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected years of vested service:

Vested Service	Representative Withdrawal Rates per 100 Participants
0-1	35.0
1-2	25.0
2-3	20.0
3-4	15.0
4-5	12.0
5-6	9.2
6-7	8.8
7-8	8.4
8-9	8.0
9-10	7.6
10-11	7.2
11-12	6.8
12-13	6.4
13-14	6.0
14-15	5.6
15-16	5.2
16-17	4.8
17-18	4.4
18-19	4.0
19-20	3.6
20-21	3.2
21-22	2.8
22-25	2.5
25 or more	2.0

Reemployment

It is assumed that participants will not be reemployed following a one year break-in-service.

Inactive Vested Participants

Those participants who worked less than 450 hours in the Plan Year preceding the valuation date and who are entitled to receive a deferred vested pension. Beneficiaries of deceased participants who are entitled to receive a pension under the Plan at a later date are also included. There are 168 inactive vested participants over age 73 excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Past Service Assumptions for New Locals</i>	It was assumed that participants with new locals will “lock in” all eligible past service.
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<i>Form of Payment</i>	100% of healthy married participants and 75% of disabled married participants are assumed to elect the 50% joint and survivor annuity. All other participants are assumed to elect the single life annuity form of payment.
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<i>Marriage</i>	85% of male participants and 50% of female participants are assumed to be married.
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<i>Spouse Ages</i>	Husbands are assumed to be three years older than their wives.
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<i>Cost Method</i>	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
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<i>Asset Valuation Method</i>	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
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The actuarial value of assets was reset to the market value of assets as of January 1, 2022. Beginning January 1, 2022, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Participant Data Participant census data as of the valuation date was provided by Wilson-McShane Corporation.

**Missing or
Incomplete
Participant Data**

The following assumptions were made for missing data elements:

- If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued vested service.
- If a date of birth was missing, this date was assigned to correspond with an age at entry of 31 years.
- If gender was missing, then the participant was assumed to be male.

As of the valuation date:

- There were no participants missing a date of entry.
 - There were 68 active participants missing a date of birth. There were zero terminated vested participants missing a date of birth.
 - There were no active participants missing a gender.
 - There were no inactive vested participants missing a gender.
-

**Financial
Information**

Financial information as of the valuation date was obtained from the audited financial statements supplied by the Fund's auditor, Legacy Professionals, LLP, as of the valuation date.

**Nature of
Actuarial
Calculations**

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Unfunded Vested Benefits for Employer Withdrawals</i>	Valued using an interest rate of 6.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.
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<i>Changes in Assumptions</i>	Inactive Vested Participants over the age of 73 are excluded from the valuation. Prior to January 1, 2024, Inactive Vested Participants over the age of 70 were excluded from the valuation.
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Schedule MB, Line 6

Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	National Roofing Industry Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the National Roofing Industry Pension Plan
<i>EIN / PN</i>	36-6157071 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is January 1, 1966. The plan was most recently restated effective January 1, 2021.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	A person is considered eligible to participate in the Plan if he or she meets any of the following criteria: • Is an employee who has worked in covered employment for at least 500 hours within a Plan Year and has not terminated employment; • Is a former employee who completed the requirements for a vested pension before termination of employment; • Is a pensioner; • Is receiving benefits as a joint annuitant or alternate payee; • Is receiving benefits, or entitled to receive benefits in the future, as the beneficiary of a deceased participant; or • Is designated as a participant in any Appendix to the Plan document.



Schedule MB, Line 6

Summary of Plan Provisions

Credited Service Past credited service is given for service prior to the Union's initial participation date up to a maximum of 15 years (10-year maximum if the initial participation date is on or after January 1, 2003 but before January 1, 2005 and 20-year maximum if initial participation date is prior to January 1, 2003). Employees of the United Union of Roofers, Waterproofers and Allied Workers who became participants of this plan as of January 1, 1990 are given one year of past credited service for each NRIPP Buy-In Credit to a maximum of five. For employees who were participants of the Roofers Local 229 Pension Trust ("Local 229 Plan"), past credited service shall not be less than vesting service as determined under the Local 229 Plan as of the merger date (April 1, 1998).

Future credited service accrues on the basis of hours worked in a Plan Year (beginning with the Plan Year of initial participation) according to the following schedules:

Through December 31, 1984	
Hours Worked During Plan Year	Future Credited Service
1500 or more	1.000
1200 or more but less than 1500	.800
900 or more but less than 1200	.600
600 or more but less than 900	.400
300 or more but less than 600	.200
Less than 300	.000

From January 1, 1985 through December 31, 2003	
Hours Worked During Plan Year	Future Credited Service
1000 or more	1.000
750 or more but less than 1000	.800
600 or more but less than 750	.600
450 or more but less than 600	.400
300 or more but less than 450	.200
Less than 300	.000

On or after January 1, 2004	
Hours Worked During Plan Year	Future Credited Service
1000 or more	1.000
750 or more but less than 1000	.800
600 or more but less than 750	.600



Schedule MB, Line 6

Summary of Plan Provisions

450 or more but less than 600	.400
Less than 450	.000

Vesting Service

Past vested service is equal to past credited service and any past vested service specifically provided for in any appendix to the plan document. Future vested service accrues on the basis of hours worked in a Plan Year (beginning with the Plan Year of initial participation) according to the following schedules:

Through December 31, 1984	
Hours Worked During Plan Year	Future Vested Service
1000 or more	1.000
900 or more but less than 1000	.600
600 or more but less than 900	.400
300 or more but less than 600	.200
Less than 300	.000

From January 1, 1985 through December 31, 2003	
Hours Worked During Plan Year	Future Vested Service
1000 or more	1.000
750 or more but less than 1000	.800
600 or more but less than 750	.600
450 or more but less than 600	.400
300 or more but less than 450	.200
Less than 300	.000

On or after January 1, 2004	
Hours Worked During Plan Year	Future Vested Service
1000 or more	1.000
750 or more but less than 1000	.800
600 or more but less than 750	.600
450 or more but less than 600	.400
Less than 450	.000



Schedule MB, Line 6

Summary of Plan Provisions

***Normal
Retirement Age***

A participant attains normal retirement age at the later of:

(a) age 65; or

(b) the earlier of

(i) the 5th anniversary of date of participation or

(ii) 5 years of vested service



Schedule MB, Line 6

Summary of Plan Provisions

Break-In Service The term “one-year break-in-service” means a Plan Year in which an employee fails to be credited with at least 450 hours (300 hours prior to January 1, 2004).

A one-year break-in-service will not be deemed to have occurred if the employee:

- (a) has a sickness or injury incurred off the job, for an additional continuous period of not more than four years;
- (b) has an injury incurred on the job for which the employee received compensation under any Workmen’s Compensation Act or Occupational Diseases Act;
- (c) is in Military Service in the Armed Forces of the United States of America; provided such employee makes himself available for work in covered employment within 90 days after separation from the Armed Forces or within 90 days after recovery from a disability incurred during Military Service and, provided, further, that any period of voluntary enlistment or re-enlistment not effected during national emergency or time of war shall not be considered as a portion of the grace period granted; or
- (d) has been engaged in the industry (as defined by the Plan document) with an employer as a self-employed individual, a sole proprietor or a partner.

A break-in-service will not occur during the first or second year (as needed to prevent the break-in-service) of a maternity or paternity leave. In addition, there are special rules related to the Family and Medical Leave Act of 1993 as well as the Uniformed Service Employment and Reemployment Rights Act of 1994 and the Heroes Earnings Assistance and Relief Tax Act of 2008.

A vested participant will not lose his service regardless of the number of breaks-in-service.

Normal Pension Eligibility A participant becomes eligible by attaining normal retirement age.



Schedule MB, Line 6

Summary of Plan Provisions

Normal Pension - Accrued benefit is calculated as the sum of (a) and (b) below:

**Amount of
Benefit**

- a) Base Plan: The Base Plan benefit is \$3.00 monthly per year of total credited service. No new Base Plan benefits will accrue after December 31, 2003.
- b) Incremental Plan: Contributions included in the determination of the accrued benefit if the employee accrues some future credited service during the Plan Year in which the hours related to the contributions are worked. The normal retirement pension is equal to the sum of i, ii, iii, iv, v, and vi:
 - i. 100% of contributions made through December 31, 2008 on contributions in excess of five cents per hour, and
 - ii. 85% of contributions made on or after January 1, 2009 through December 31, 2009 on contributions in excess of five cents per hour, and
 - iii. 35% (25% if the participant had a break-in-service during 2013 or retired before January 1, 2014) of contributions made on or after January 1, 2010 through December 31, 2013 on contributions in excess of five cents per hour

times the monthly percentage based upon the following tables:

If an employee became a participant prior to January 1, 2003:

Years of Vested Service	Monthly Percentage
Less than 21	4.60%
21 but less than 22	4.62%
22 but less than 23	4.64%
23 but less than 24	4.66%
24 but less than 25	4.68%
25 but less than 26	4.70%
26 but less than 27	4.72%
27 but less than 28	4.74%
28 but less than 29	4.76%
29 but less than 30	4.78%
30 but less than 31	4.80%
31 but less than 32	4.82%
32 but less than 33	4.84%
33 but less than 34	4.86%
34 but less than 35	4.88%

Schedule MB, Line 6

Summary of Plan Provisions

35 or more	4.90%
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If an employee became a participant on January 1, 2003 and thereafter:

Years of Vested Service	Monthly Percentage
Less than 2	4.22%
2 but less than 3	4.24%
3 but less than 4	4.26%
4 but less than 5	4.28%
5 but less than 6	4.30%
6 but less than 7	4.32%
7 but less than 8	4.34%
8 but less than 9	4.36%
9 but less than 10	4.38%
10 but less than 11	4.40%
11 but less than 12	4.42%
12 but less than 13	4.44%
13 but less than 14	4.46%
14 but less than 15	4.48%
15 but less than 16	4.50%
16 but less than 17	4.52%
17 but less than 18	4.54%
18 but less than 19	4.56%
19 but less than 20	4.58%
20 but less than 21	4.60%
21 but less than 22	4.62%
22 but less than 23	4.64%
23 but less than 24	4.66%
24 but less than 25	4.68%
25 but less than 26	4.70%
26 but less than 27	4.72%
27 but less than 28	4.74%
28 but less than 29	4.76%
29 but less than 30	4.78%
30 but less than 31	4.80%
31 but less than 32	4.82%
32 but less than 33	4.84%
33 but less than 34	4.86%
34 but less than 35	4.88%
35 or more	4.90%

Schedule MB, Line 6

Summary of Plan Provisions

- i. Accruals for contributions made on or after January 1, 2014 through December 31, 2016 are equal to 1.15% of all contributions made.
 - ii. Accruals for contributions made on or after January 1, 2017 through December 31, 2017 are equal to 1.65% of all contributions made.
 - iii. Accruals for contributions made on or after January 1, 2018 through December 31, 2019 are equal to 1.15% of all contributions made.
 - iv. Accruals for contributions made on or after January 1, 2020 through December 31, 2020 are equal to 1.70% of all contributions made.
 - v. Accruals for contributions made on or after January 1, 2021 are equal to 1.15% of all contributions made.
-

<i>Early Retirement Pension - Eligibility</i>	Age 55 with 10 years of vested service for participants who entered the Plan prior to January 1, 2004 and age 55 with 15 years of vested service for participants who enter the Plan on or after January 1, 2004.
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<i>Early Retirement Pension - Amount of Benefit</i>	Accrued benefit reduced by early retirement reduction factors. The following tables summarize the differences in early retirement benefit reductions for benefits accrued prior to January 1, 2004 and for benefits accrued after December 31, 2003 for participants who have not engaged in restrictive employment, or disqualified employment that has not been "cured". However, if the participant has not worked at least 750 hours in at least one Plan Year beginning after his 49th birthday, then the reductions for benefits accrued prior to January 1, 2004 will be as shown in the table below, but any benefits accrued after December 31, 2003 will not be eligible for an unreduced early retirement benefit no matter how many years of vested service the participant has, and the benefit reduction for these benefits will be ½% per month from age 55 to age 65. The early retirement reduction factors are based upon the credited service earned to early retirement date.
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Schedule MB, Line 6

Summary of Plan Provisions

EARLY RETIREMENT REDUCTION

Benefits Accrued Prior to January 1, 2004			Benefits Accrued After December 31, 2003		
Age	Vested Service	Benefit Reduction	Age	Vested Service	Benefit Reduction
60	20 or more years	Unreduced Benefit	60	25 or more years	Unreduced Benefit
62	10 or more years	Unreduced Benefit	62	20 or more years	Unreduced Benefit
55 to 60	20 or more years	1/2% reduction per month from age 55 to 59; and 1/4% reduction per month from age 59 to 60	55 to 60	25 or more years	1/2% reduction per month from age 55 to 60
55 to 62	Less than 20 years	1/2% reduction per month from age 55 to 62	55 to 62	20 but less than 25 years	1/2% reduction per month from age 55 to 62
			55 to 65	Less than 20 years	1/2% reduction per month from age 55 to 65

EARLY RETIREMENT FACTORS

Age at Retirement	Benefits Accrued Prior to January 1, 2004		Benefits Accrued After December 31, 2003			
	Participants with Less Than 20 Years of Vested Service	Participants with at Least 20 Years of Vested Service	Participants Who Have <u>NOT</u> Worked at Least 750 Hours in At Least One Plan Year Beginning After Their 49 th Birthday	If Participants <u>HAVE</u> Worked at Least 750 Hours in Some Plan Year Beginning After Their 49 th Birthday		
				Participants with Less Than 20 Years of Vested Service	Participants with at Least 20 but Less Than 25 Years of Vested Service	Participants with at Least 25 Years of Vested Service
55	.58	.73	.40	.40	.58	.70
56	.64	.79	.46	.46	.64	.76
57	.70	.85	.52	.52	.70	.82
58	.76	.91	.58	.58	.76	.88
59	.82	.97	.64	.64	.82	.94
60	.88	1.00	.70	.70	.88	1.00
61	.94	1.00	.76	.76	.94	1.00
62	1.00	1.00	.82	.82	1.00	1.00
63	1.00	1.00	.88	.88	1.00	1.00

Schedule MB, Line 6

Summary of Plan Provisions

64	1.00	1.00	.94	.94	1.00	1.00
65	1.00	1.00	1.00	1.00	1.00	1.00

Late Retirement For participants in covered employment on or after January 1, 2014 and who retire on or after January 1, 2014, the late retirement benefit will be the sum of:

- (a) Benefit computed using the credited service and contributions through the normal retirement date and plan provisions on that date increased by a late retirement factor and
- (b) Additional accruals earned beyond the normal retirement date.

Disability Pension – Eligibility Disability is total and permanent disability with at least 10 years of vested service. Onset of disability must be within 24 months of the date the participant last engaged in covered employment and a participant must have at least 450 total hours worked in the plan year of disability and the two immediately preceding plan years. A participant who has engaged in restrictive employment, or disqualified employment that has not been “cured”, is not eligible to receive a disability benefit.

A participant will be considered totally and permanently disabled if he has applied and has received a determination by the Social Security Administration that he is entitled to a disability benefit.

Disability Pension – Amount of Benefit Full disability pension shall be computed in the same manner as the normal retirement pension.

Vested Benefit A participant’s benefits become 100% vested upon earning 5 years of vested service or by attaining normal retirement age. The benefit is payable at normal retirement age or earlier if eligible.



Schedule MB, Line 6

Summary of Plan Provisions

Lump Sum Death Benefits

In the event of death of a single or a non-vested married participant prior to retirement and after 1,800 hours of future credited service, a death benefit will be payable equal to 100% of the contributions made or required to be made on the participant's behalf during plan years in which the participant accrued some future credited service. A beneficiary of a participant who has engaged in restrictive employment, or a disqualified employment that has not been "cured," is not eligible to receive a lump sum death benefit. In addition, a spouse or a beneficiary will not be eligible for a lump-sum death benefit for participants whose death occurs on or after September 1, 2011, if the spouse or beneficiary fails to file a written application for the benefit within five years after the date of the participant's death.

Pre-Retirement Death Benefits

Spouse's Benefit

The participant's spouse will receive the survivor annuity upon his death. If a participant dies while eligible, then his spouse would receive 50% of the participant's retirement Joint and 50% Survivor Annuity for the balance of the spouse's lifetime commencing on the participant's earliest retirement date. The spouse may elect to receive the survivor benefit beginning the first of the month after the participant's death and prior to the participant's early or normal retirement date. Any annuity which begins prior to or after the participant's earliest retirement age will be equal to the amount of the annuity payable at the earliest retirement date but actuarially reduced (for early commencement) to take into account the age of the spouse upon the date payments commence. In no event will this survivor benefit be less than the actuarial equivalent of the lump sum death benefit described above. The spouse may receive the lump-sum death benefit and a reduced survivor annuity for their lifetime. However, an earlier date may not be elected which would result in the monthly annuity being reduced to less than \$25.00.



Schedule MB, Line 6

Summary of Plan Provisions

Forms of Payment *Normal Form*

- (a) For married employees, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by an employee and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) If the 50% Joint and Survivor Annuity is rejected or if the employee is not married, benefits are payable as a single life annuity.

The pre-2004 accruals have been adjusted for the change in the normal form of pension from five years certain and the lifetime of the employee thereafter to a single life annuity.

Optional Forms available for married employees

- (a) 5 Years Certain and Life Annuity
- (b) 10 Years Certain and Life Annuity
- (c) 75% Joint and Survivor Annuity
- (d) 100% Joint and Survivor Annuity
- (e) 50% Joint and Survivor Annuity with Pop-Up
- (f) 75% Joint and Survivor Annuity with Pop-Up
- (g) 100% Joint and Survivor Annuity with Pop-Up

Optional Forms available for non-married employees

- (a) 5 Years Certain and Life Annuity
 - (b) 10 Years Certain and Life Annuity
 - (c) 50% Joint and Survivor Annuity
 - (d) 75% Joint and Survivor Annuity
 - (e) 100% Joint and Survivor Annuity
-



Schedule MB, Line 6

Summary of Plan Provisions

***Effect of
Reduction in
Contribution
Rates on Benefits
(Restrictive
Employment)***

If a bargaining unit reduces its NRIPP collectively bargained contribution rate(s) from the level(s) in effect on November 20, 2009, and the Trustees deem this reduction in contribution rate to be Restrictive Employment, the following changes will be made to NRIPP benefits of participants working under those bargaining agreements, and to NRIPP benefits of beneficiaries of those participants:

- i. Participants becoming Totally and Permanently Disabled after the reduction will not receive an NRIPP disability benefit.
- ii. Beneficiaries of participants who die after the reduction will not receive a pre-retirement lump sum death benefit.
- iii. Participants will not receive an early retirement benefit based on any benefits earned on or after January 1, 2010.

Participants will not receive any increases in benefits adopted by the Trustees on or after January 1, 2010.

***Changes in Plan
Provisions***

None



Schedule MB, Line 8b(1)

Schedule of Expected Benefit Payments

Schedule of Expected Benefit Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	6,376,923	10,575,580	110,502,240	127,454,743
2025	11,066,449	12,714,315	108,343,688	132,124,453
2026	15,312,616	14,831,512	106,082,543	136,226,671
2027	19,348,372	16,785,662	103,702,111	139,836,146
2028	22,973,738	18,867,453	101,248,719	143,089,910
2029	26,261,857	20,803,442	98,673,788	145,739,087
2030	29,457,987	23,054,177	95,953,573	148,465,736
2031	32,518,345	24,641,762	93,138,865	150,298,973
2032	35,314,341	25,947,000	90,167,112	151,428,452
2033	37,942,253	27,154,872	87,031,190	152,128,314
2034	40,315,447	28,366,940	83,831,563	152,513,949
2035	42,435,611	29,699,217	80,554,082	152,688,911
2036	44,401,928	30,883,503	77,170,194	152,455,625
2037	46,151,771	31,847,950	73,686,501	151,686,221
2038	47,648,572	32,571,537	70,112,448	150,332,557
2039	48,865,848	33,162,622	66,460,140	148,488,609
2040	49,858,310	33,549,126	62,737,554	146,144,990
2041	50,746,839	33,808,714	58,961,899	143,517,452
2042	51,465,428	33,977,892	55,155,543	140,598,862
2043	52,036,308	33,939,424	51,331,448	137,307,179
2044	52,268,293	33,796,004	47,520,326	133,584,624
2045	52,356,220	33,433,790	43,725,399	129,515,409
2046	52,279,615	33,227,951	39,983,616	125,491,182
2047	52,007,028	32,926,912	36,330,804	121,264,745
2048	51,543,307	32,352,857	32,773,812	116,669,977

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein



Schedule MB, Line 8b(1)

Schedule of Expected Benefit Payments

Schedule of Expected Benefit Payments (Cont)

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	50,898,553	31,622,280	29,348,917	111,869,751
2050	50,098,788	30,901,223	26,082,396	107,082,408
2051	49,135,629	30,046,499	22,997,657	102,179,784
2052	48,043,975	29,099,085	20,114,404	97,257,465
2053	46,790,050	28,031,935	17,447,998	92,269,982
2054	45,458,893	26,848,445	15,008,999	87,316,337
2055	44,020,552	25,627,208	12,802,813	82,450,572
2056	42,479,490	24,354,988	10,829,792	77,664,269
2057	40,864,079	23,008,611	9,085,432	72,958,123
2058	39,167,747	21,629,531	7,560,872	68,358,150
2059	37,399,901	20,269,748	6,243,668	63,913,317
2060	35,558,090	18,919,068	5,118,584	59,595,742
2061	33,685,086	17,572,735	4,168,378	55,426,200
2062	31,777,475	16,246,468	3,374,614	51,398,558
2063	29,884,047	14,966,288	2,718,466	47,568,802
2064	27,986,576	13,722,183	2,181,455	43,890,214
2065	26,099,539	12,526,570	1,746,006	40,372,115
2066	24,253,051	11,387,463	1,395,865	37,036,379
2067	22,450,099	10,307,779	1,116,394	33,874,272
2068	20,703,665	9,289,608	894,679	30,887,953
2069	19,024,828	8,334,278	719,574	28,078,680
2070	17,420,086	7,442,391	581,657	25,444,135
2071	15,895,827	6,613,926	473,104	22,982,857
2072	14,456,751	5,848,354	387,540	20,692,645
2073	13,103,689	5,144,686	319,849	18,568,224

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	416	826	68	-	-	-	-	-	-	-	1,310
	Avg Ben	\$14	\$54	\$182								\$48
25 - 29	Count	304	836	427	20	-	-	-	-	-	-	1,587
	Avg Ben	\$13	\$73	\$250	\$484							\$114
30 - 34	Count	256	882	685	215	23	-	-	-	-	-	2,061
	Avg Ben	\$15	\$80	\$267	\$506	\$971						\$188
35 - 39	Count	187	624	592	357	213	15	-	-	-	-	1,988
	Avg Ben	\$16	\$83	\$264	\$526	\$950						\$312
40 - 44	Count	101	475	479	346	331	167	8	-	-	-	1,907
	Avg Ben	\$16	\$85	\$280	\$545	\$1,012	\$1,592					\$516
45 - 49	Count	70	296	344	274	306	259	127	6	-	-	1,682
	Avg Ben	\$17	\$93	\$281	\$529	\$976	\$1,564	\$2,248				\$759
50 - 54	Count	43	249	271	219	277	283	226	90	7	-	1,665
	Avg Ben	\$19	\$92	\$290	\$546	\$949	\$1,473	\$2,164	\$2,829			\$1,003
55 - 59	Count	30	119	152	161	196	236	217	114	47	3	1,275
	Avg Ben	\$16	\$100	\$278	\$542	\$902	\$1,231	\$1,919	\$2,487	\$2,741		\$1,137
60 - 64	Count	11	52	75	67	93	88	90	42	29	17	564
	Avg Ben		\$131	\$258	\$500	\$1,061	\$1,298	\$1,865	\$2,346	\$3,022		\$1,197
65 - 69	Count	1	9	12	14	22	14	11	8	2	2	95
	Avg Ben					\$1,058						\$952
70 +	Count	-	1	-	1	1	3	1	-	-	1	8
	Avg Ben											
Total	Count	1,419	4,369	3,105	1,674	1,462	1,065	680	260	85	23	14,142
	Avg Ben	\$15	\$77	\$268	\$529	\$974	\$1,432	\$2,050	\$2,573	\$2,879	\$3,166	\$524

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average accrued monthly benefit for active participants as of the valuation date



Schedule MB, Line 8b(3)

Schedule of Projected Employer Contributions and Withdrawal Liability Payments

Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 54,530,000	\$ 0	\$ 54,530,000
2025	\$ 54,530,000	\$ 0	\$ 54,530,000
2026	\$ 54,530,000	\$ 0	\$ 54,530,000
2027	\$ 54,530,000	\$ 0	\$ 54,530,000
2028	\$ 54,530,000	\$ 0	\$ 54,530,000
2029	\$ 54,530,000	\$ 0	\$ 54,530,000
2030	\$ 54,530,000	\$ 0	\$ 54,530,000
2031	\$ 54,530,000	\$ 0	\$ 54,530,000
2032	\$ 54,530,000	\$ 0	\$ 54,530,000
2033	\$ 54,530,000	\$ 0	\$ 54,530,000

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 20.5 million in 2024 and future years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Outstanding at 1/1/2024 Balance	Annual Payment
Amendment	1/1/1997	30.00	\$ 2,670,075	3.00	\$ 560,830	\$ 198,832
Amendment	1/1/1998	30.00	920,834	4.00	249,802	68,468
Amendment	1/1/2001	30.00	9,641,292	7.00	3,670,361	628,377
Amendment	1/1/2013	15.00	9,542,459	4.00	3,526,925	966,684
Amendment	1/1/2014	15.00	17,364,408	5.00	7,770,048	1,755,626
Assumption	1/1/1999	30.00	10,178,116	5.00	3,342,811	755,301
Assumption	1/1/2000	30.00	1,056,868	6.00	403,577	78,279
Assumption	1/1/2004	30.00	60,006,713	10.00	33,784,588	4,412,765
Assumption	1/1/2005	30.00	13,154,550	11.00	7,908,301	965,742
Assumption	1/1/2014	15.00	48,185,703	5.00	21,561,645	4,871,809
Assumption	1/1/2015	15.00	17,527,951	6.00	9,119,234	1,768,774
Exper Loss	1/1/2012	15.00	80,326,875	3.00	22,998,782	8,153,785
Exper Loss	1/1/2015	15.00	23,593,004	6.00	12,274,685	2,380,809
Exper Loss	1/1/2016	15.00	58,179,187	7.00	34,228,488	5,860,026
ENIL (2008)	1/1/2009	29.00	252,296,654	14.00	178,863,872	18,632,154
ENIL (2008)	1/1/2010	28.00	31,946,155	14.00	22,910,286	2,386,552
Exper Loss	1/1/2017	15.00	39,850,607	8.00	25,981,034	4,006,625
Exper Loss	1/1/2018	15.00	33,311,338	9.00	23,699,456	3,343,248
Amendment	1/1/2018	15.00	7,170,946	9.00	5,101,791	719,703
Exper Loss	1/1/2019	15.00	44,009,281	10.00	33,758,439	4,409,350
Exper Loss	1/1/2020	15.00	14,397,958	11.00	11,793,081	1,440,143
Amendment	1/1/2021	15.00	32,757,906	12.00	28,424,138	3,271,262
Assumption	1/1/2021	15.00	100,605,438	12.00	87,295,655	10,046,637
Exper Loss	1/1/2023	15.00	80,780,075	14.00	77,439,594	8,066,841
Exper Loss	1/1/2024	15.00	89,077,789	15.00	89,077,789	8,895,466
Assumption	1/1/2024	15.00	7,833,704	15.00	7,833,704	782,288
Total Charges					\$ 753,578,916	\$ 98,865,546

Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Assumption	1/1/2019	15.00	\$ 11,123,609	10.00	\$ 8,532,649	\$ 1,114,489
Exper Gain	1/1/2021	15.00	38,182,332	12.00	33,130,929	3,812,955
Exper Gain	1/1/2022	15.00	67,009,112	13.00	61,286,970	6,691,648
Method	1/1/2022	10.00	153,226,853	8.00	129,779,132	20,013,684
Total Credits					\$ 232,729,680	\$ 31,632,776
Net Total					\$ 520,849,236	\$ 67,232,770



Schedule MB, Line 11

Justification for Change in Assumptions

The change in the exclusion of inactive vested participants from age 70 to 73 was made due to Secure Act 2.0 extending the Minimum Required Distribution Date.



FOOTNOTES

STATEMENT 1

SCHEDULE C: DIRECT AND INDIRECT COMPENSATION:

THE AMOUNT OF DIRECT AND INDIRECT COMPENSATION ATTRIBUTABLE TO TRUSTEES AND CERTAIN SERVICE PROVIDERS AND REPORTED ON SCHEDULE C HAS BEEN DETERMINED IN ACCORDANCE WITH DEPARTMENT OF LABOR RULES AND REGULATIONS FOR COMPLETING FORM 5500 AMOUNTS REPORTED AS INDIRECT COMPENSATION ARE PRINCIPALS COMPRISED OF TRUSTEE MEETING EXPENSES PAID DIRECTLY TO HOTELS THROUGH A MASTER ACCOUNT ARRANGEMENT.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST & DIVIDENDS	301,991.	268,571.
PREPAID PENSION BENEFITS	8,124,003.	8,484,150.
DUE FROM BROKER	2,023,434.	1,372,589.
TOTAL TO SCHEDULE H, LINE 1B(3)	10,449,428.	10,125,310.

SCHEDULE H	OTHER INCOME	STATEMENT 3
DESCRIPTION		AMOUNT
MISCELLANEOUS		3,088.
TOTAL TO SCHEDULE H, LINE 2C		3,088.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4
DESCRIPTION		AMOUNT
EXPENSES REIMBURSED TO INTERNATIONAL UNION		36,222.
PRINTING, POSTAGE AND STATIONERY		73,631.
FIDELITY BONDING AND FIDUCIARY INSURANCE		123,072.
PLAN TERMINATION INSURANCE		1,155,621.
MEMBERSHIP DUES		11,000.
MEETING AND CONFERENCES		90,121.
TOTAL TO SCHEDULE H, LINE 2I(11)		1,489,667.

National Roofing Industry Pension Plan**EIN: 36-6157071****Schedule R, line 13e - Information on Contribution Rates and Base Units****Year Ended 12/31/2024**Name of Employer: **COMMERCIAL ROOFERS INC**

EIN: 88-0371026

Contribution Rate: CBA #16205 \$2.19 per Hour
CBA #16216 \$5.36 per Hour

Expiration date: 7/31/2026

Name of Employer: **BERWALD ROOFING COMPANY INC**

EIN: 41-0885923

Contribution Rate: CBA #09601 \$0.31 per Hour
CBA #09604 \$0.71 per Hour
CBA #09605 \$0.46 per Hour
CBA #09626 \$6.91 per Hour
CBA #09629 \$6.91 per Hour

Expiration date: 4/30/2025

Name of Employer: **CENTRAL ROOFING CO**

EIN: 41-0737497

Contribution Rate: CBA #09601 \$0.31 per Hour
CBA #09604 \$0.71 per Hour
CBA #09605 \$0.46 per Hour
CBA #09626 \$6.91 per Hour
CBA #09629 \$6.91 per Hour

Expiration date: 4/30/2025

Name of Employer: **ROOFERS & WATERP LU 33**

EIN: 04-2628775

Contribution Rate: CBA #33B28 \$6.76 per Hour
CBA #33B32 \$3.41 per Hour
CBA #33B27 \$6.78 per Hour
CBA #33B30 \$3.42 per Hour
CBA #33B01 \$7.71 per Hour
CBA #33B50 \$3.89 per Hour

Expiration date: 6/30/2025

Name of Employer: **LETNER ROOFING COMPANY**

EIN: 33-0603152

Contribution Rate: CBA #PC23 \$2.09 per Hour
CBA #PC29 \$1.69 per Hour
CBA #PC05 \$2.19 per Hour
CBA #PC18 \$2.09 per Hour

Expiration date: 7/31/2026

Name of Employer: **A W FARRELL & SON INC**

EIN: 16-0954042

Contribution Rate: CBA #16205 \$2.19 per Hour
CBA #16216 \$5.36 per Hour

Expiration date: 7/31/2026

Name of Employer: **BEST CONTRACTING SERVICES**

EIN: 95-3781209

Contribution Rate: CBA #PC23 \$2.09 per Hour
CBA #PC29 \$1.69 per Hour

Expiration date: 7/31/2026

Name of Employer: **ELMER W DAVIS ROOFING INC**

EIN: 16-0403270

Contribution Rate: CBA #02204 \$0.34 per Hour
CBA #02206 \$1.09 per Hour
CBA #02208 \$1.59 per Hour
CBA #02209 \$2.06 per Hour
CBA #02213 \$5.06 per Hour

Expiration date: 5/31/2027

Name of Employer: **MIDLAND ENGINEERING CO**

EIN: 35-0152415

Contribution Rate: CBA #02309 \$0.81 per Hour
CBA #02315 \$4.76 per Hour
CBA #02318 \$0.56 per Hour
CBA #02324 \$9.51 per Hour

Expiration date: 5/31/2026

Name of Employer: **OLSSON ROOFING CO**

EIN: 26-1144132

Contribution Rate: CBA #11114 \$9.39 per Hour

Expiration date: 5/31/2025

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

NATIONAL ROOFING INDUSTRY PENSION PLAN EIN 36-6157071

PLAN 001

YEAR ENDED 12/31/2024

SUPPLEMENTAL SCHEDULE 1

	FAIR MARKET VALUE	M&T Bank Statement Page Number	COST
INTEREST BEARING CASH			
WILMINGTON TRUST	6,455,081	pg 22	6,455,081
103-12 INVESTMENT ENTITY			
UNION LABOR LIFE INSURANCE	101,327,656	SEE ATTACHED	SEE ATTACHED
COMMON COLLECTIVE TRUST			
GREAT GRAY TRUST COMPANY	51,950,075	SEE ATTACHED	SEE ATTACHED
WILMINGTON TRUST	1,063,589,190	pg 63	SEE ATTACHED
TOTAL	1,115,539,265		
MUTUAL FUNDS			
WILMINGTON TRUST	237,891,329	pg 22	SEE ATTACHED
COMMON STOCK			
WILMINGTON TRUST	271,509,028	pg 61	SEE ATTACHED
POOLED SEPARATE ACCOUNT			
UNION LABOR LIFE INSURANCE	140,269,637	SEE ATTACHED	SEE ATTACHED
PARTNERSHIP			
WILMINGTON TRUST	53,938,193	pg 62	SEE ATTACHED
WILMINGTON TRUST	30,014,704	pg 63	SEE ATTACHED
WILMINGTON TRUST	152,034,078	pg 22	SEE ATTACHED
TOTAL	235,986,975		



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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
CASH							
861,535.770	PENDING CASH	861,535.77-	861,535.77-	0.0-			
73,818.550	PENDING CASH	73,818.55-	73,818.55-	0.0			
2,356.970	PRINCIPAL CASH	2,356.97	2,356.97	0.0			
869,572.060	PRINCIPAL CASH ;	869,572.06	869,572.06	0.0			
TOTAL CASH		63,425.29-	63,425.29-	0.0	0.00	0.0	0
MONEY MARKET FUNDS							
2,698,281.550 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	2,698,281.55	2,698,281.55 1.0000	0.1	9,423.85	4.2	113,327
1,052,323.710 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	1,052,323.71	1,052,323.71 1.0000	0.1	3,819.63	4.2	44,197
2,945.090 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	2,945.09	2,945.09 1.0000	0.0	10.54	4.2	123
23,590.490 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	23,590.49	23,590.49 1.0000	0.0	78.72	4.2	990
55.440 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	55.44	55.44 1.0000	0.0	0.31	4.2	2
12,448.810 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	12,448.81	12,448.81 1.0000	0.0	44.41	4.2	522

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
1,706,579.730 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	1,706,579.73	1,706,579.73 1.0000	0.1	7,857.51	4.2	71,676
958,856.160 1/28/03	NAT'L ROOFING INDUSTRY PENSION STIF CUSIP: 99011806	958,856.16	958,856.16 1.0000	0.0	5,441.47	4.2	40,271
TOTAL MONEY MARKET FUNDS		6,455,080.98	✓ 6,455,080.98	0.4	26,676.44	4.2	271,113
TOTAL CASH & CASH EQUIVALENTS		6,391,655.69	6,391,655.69	0.3	26,676.44	4.2	271,113
FIXED INCOME							
INTL FIXED INCOME MUTUAL FUNDS							
Mutual Fund 24,962,364.030 12/31/24	PIMCO GL BD OPP USD HD-INS CUSIP: 693390130	239,302,149.30	237,891,329.21 9.5300	13.1	0.00	3.9	9,335,924
TOTAL INTL FIXED INCOME MUTUAL FUNDS		239,302,149.30	✓ 237,891,329.21	13.1	0.00	3.9	9,335,924
TAXABLE FIXED INCOME FUNDS							
16,630.813 12/31/24	CG GLOBAL HIGH INC OPP TRUST CI DB CUSIP: 1254990A2	151,723.59	1,436,014.32 82.2468	0.1	0.00	0.0	0
1,128,401.730 12/31/24	COLUMBUS CORE PLUS BOND FUND CUSIP: 99Y813TJ9	137,539,428.30	✓ 152,034,078.69 134.7340	8.4	0.00	0.0	0
TOTAL TAXABLE FIXED INCOME FUNDS		137,691,151.89	153,470,093.01	8.4	0.00	0.0	0
TOTAL FIXED INCOME		376,993,301.19	391,361,422.22	21.5	0.00	2.4	9,335,924

continued



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EQUITIES							
COMMON EQUITY SECURITIES							
MATERIALS							
3,526.000 12/31/24	ASHLAND INC CUSIP: 044186104	349,523.68	251,967.96 71.4600	0.0	0.00	2.3	5,712
10,300.000 12/31/24	BERRY GLOBAL GROUP, INC. CUSIP: 08579W103	440,696.67	666,101.00 64.6700	0.0	0.00	1.9	12,772
5,130.000 12/31/24	CARPENTER TECHNOLOGY CORP COM CUSIP: 144285103	331,848.76	870,612.30 169.7100	0.0	0.00	0.5	4,104
7,800.000 12/31/24	CHEMOURS COMPANY CUSIP: 163851108	398,342.61	131,820.00 16.9000	0.0	0.00	5.9	7,800
5,336.000 12/31/24	COMMERCIAL METALS COMPANY CUSIP: 201723103	289,713.11	264,665.60 49.6000	0.0	0.00	1.4	3,841
7,500.000 12/31/24	EASTMAN CHEMICAL COMPANY COM CUSIP: 277432100	530,353.26	684,900.00 91.3200	0.0	6,225.00	3.6	24,900
32,656.000 12/31/24	ECOVYST INC CUSIP: 27923Q109	350,161.45	249,491.84 7.6400	0.0	0.00	0.0	0
25,178.000 12/31/24	ELDORADO GOLD CORP CUSIP: 284902509	260,515.62	374,396.86 14.8700	0.0	0.00	0.0	0
12,963.000 12/31/24	ELEMENT SOLUTIONS INC CUSIP: 28618M106	361,205.25	329,649.09 25.4300	0.0	0.00	1.3	4,148

continued



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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
28,760.000 12/31/24	ELEMENT SOLUTIONS INC CUSIP: 28618M106	624,649.24	731,366.80 25.4300	0.0	0.00	1.3	9,203
21,800.000 12/31/24	GRAPHIC PACKAGING HODINGS CO CUSIP: 388689101	540,519.22	592,088.00 27.1600	0.0	2,180.00	1.5	8,720
2,700.000 12/31/24	LYONDELLBASELL INDUSTRIES NV CL A CUSIP: N53745100	232,527.44	200,529.00 74.2700	0.0	0.00	7.2	14,472
2,845.000 12/31/24	MAGNERA CORP CUSIP: 55939A107	39,980.19	51,693.65 18.1700	0.0	0.00	0.0	0
13,099.000 12/31/24	METHANEX CORPORATION CUSIP: 59151K108	601,676.12	654,164.06 49.9400	0.0	0.00	1.5	9,693
9,300.000 12/31/24	MOSAIC CO THE CUSIP: 61945C103	425,221.57	228,594.00 24.5800	0.0	0.00	3.6	8,184
1,215.000 12/31/24	NEWMARKET CORPORATION CUSIP: 651587107	544,857.35	641,945.25 528.3500	0.0	3,037.50	1.9	12,150
17,916.000 12/31/24	ORION SA CUSIP: L72967109	402,087.74	282,893.64 15.7900	0.0	365.73	0.5	1,483
10,100.000 12/31/24	STEEL DYNAMICS INC CUSIP: 858119100	352,420.02	1,152,107.00 114.0700	0.1	4,646.00	1.6	18,584
6,700.000 12/31/24	SYLVAMO CORP CUSIP: 871332102	300,462.94	529,434.00 79.0200	0.0	0.00	2.3	12,060
TOTAL MATERIALS		7,376,762.24	8,888,420.05	0.5	16,454.23	1.8	157,828

continued



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INDUSTRIALS							
5,143.000 12/31/24	ADTALEM GLOBAL EDUCATION INC CUSIP: 00737L103	434,231.81	467,241.55 90.8500	0.0	0.00	0.0	0
9,300.000 12/31/24	AGCO CORP CUSIP: 001084102	470,612.72	869,364.00 93.4800	0.0	0.00	1.2	10,788
8,560.000 12/31/24	ALASKA AIR GROUP INC CUSIP: 011659109	544,707.80	554,260.00 64.7500	0.0	0.00	0.0	0
11,206.000 12/31/24	API GROUP CORP CUSIP: 00187Y100	218,614.43	403,079.82 35.9700	0.0	0.00	0.0	0
3,278.000 12/31/24	ARROW ELECTRICS COMMON CUSIP: 042735100	395,176.87	370,807.36 113.1200	0.0	0.00	0.0	0
6,700.000 12/31/24	ARROW ELECTRICS COMMON CUSIP: 042735100	503,120.81	757,904.00 113.1200	0.0	0.00	0.0	0
15,233.000 12/31/24	AVNET INC COM CUSIP: 053807103	655,143.11	796,990.56 52.3200	0.0	0.00	2.5	20,107
9,300.000 12/31/24	AVNET INC COM CUSIP: 053807103	394,208.32	486,576.00 52.3200	0.0	0.00	2.5	12,276
4,152.000 12/31/24	AZZ INC CUSIP: 002474104	327,234.65	340,131.84 81.9200	0.0	0.00	0.8	2,823
7,318.000 12/31/24	BENCHMARK ELECTRONICS INC CUSIP: 08160H101	357,461.23	332,237.20 45.4000	0.0	1,226.89	1.5	4,976

continued



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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
7,790.000 12/31/24	BILL HOLDINGS, INC. CUSIP: 090043100	720,585.18	659,890.90 84.7100	0.0	0.00	0.0	0
5,224.000 12/31/24	BRADY CORP CL A CUSIP: 104674106	292,560.55	385,792.40 73.8500	0.0	0.00	1.3	5,015
7,636.000 12/31/24	BRINK'S COMPANY CUSIP: 109696104	528,224.23	708,391.72 92.7700	0.0	0.00	1.0	7,406
8,600.000 12/31/24	BRINK'S COMPANY CUSIP: 109696104	620,176.31	797,822.00 92.7700	0.0	0.00	1.0	8,342
5,500.000 12/31/24	BRINK'S COMPANY CUSIP: 109696104	564,089.32	510,235.00 92.7700	0.0	0.00	1.0	5,335
4,846.000 12/31/24	CACTUS INC CL A CUSIP: 127203107	194,316.86	282,812.56 58.3600	0.0	0.00	0.9	2,519
6,650.000 12/31/24	CASELLA WASTE SYSTEMS INC CL A CUSIP: 147448104	544,408.72	703,636.50 105.8100	0.0	0.00	0.0	0
20,133.000 12/31/24	CHAMPIONX CORP CUSIP: 15872M104	363,041.24	547,416.27 27.1900	0.0	0.00	1.4	7,650
4,050.000 12/31/24	CHART INDUSTRIES INC CUSIP: 16115Q308	639,222.86	772,902.00 190.8400	0.0	0.00	0.0	0
87,700.000 12/31/24	CNH INDUSTRIAL NV CUSIP: N20944109	1,277,590.37	993,641.00 11.3300	0.1	0.00	4.1	41,219
7,348.000 12/31/24	CONCENTRIX CORP CUSIP: 20602D101	472,417.28	317,947.96 43.2700	0.0	0.00	2.9	9,111

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
4,350.000 12/31/24	CRANE HOLDINGS CO CUSIP: 224408104	488,379.12	660,112.50 151.7500	0.0	0.00	0.5	3,567
6,200.000 12/31/24	CUMMINS INC COM CUSIP: 231021106	870,793.16	2,161,320.00 348.6000	0.1	0.00	2.1	45,136
12,800.000 12/31/24	DELTA AIR LINES INC CUSIP: 247361702	627,803.59	774,400.00 60.5000	0.0	0.00	1.0	7,680
5,700.000 12/31/24	DELUXE CORPORATION CUSIP: 248019101	389,175.48	128,763.00 22.5900	0.0	0.00	5.3	6,840
2,470.000 12/31/24	DYCOM INDUSTRIES INC CUSIP: 267475101	457,163.45	429,928.20 174.0600	0.0	0.00	0.0	0
8,154.000 12/31/24	ENERSYS CUSIP: 29275Y102	787,133.91	753,674.22 92.4300	0.0	0.00	1.0	7,827
17,020.000 12/31/24	EXLSERVICE HOLDINGS INC CUSIP: 302081104	599,841.45	755,347.60 44.3800	0.0	0.00	0.0	0
5,200.000 12/31/24	FEDEX CORP COM CUSIP: 31428X106	1,044,605.14	1,462,916.00 281.3300	0.1	7,176.00	2.0	28,704
29,884.000 12/31/24	FIRST ADVANTAGE CORP CUSIP: 31846B108	488,509.75	559,727.32 18.7300	0.0	0.00	0.0	0
25,300.000 12/31/24	FLEX LTD CUSIP: Y2573F102	434,874.75	971,267.00 38.3900	0.0	0.00	0.0	0
12,910.000 12/31/24	FLUOR CORP CUSIP: 343412102	456,003.51	636,721.20 49.3200	0.0	0.00	0.0	0

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17,917.000 12/31/24	FRONTDOOR INC CUSIP: 35905A109	588,615.24	979,522.39 54.6700	0.0	0.00	0.0	0
9,410.000 12/31/24	FTAI AVIATION LTD CUSIP: G3730V105	421,290.13	1,355,416.40 144.0400	0.1	0.00	0.8	11,292
2,009.000 12/31/24	FTI CONSULTING CUSIP: 302941109	271,928.71	383,980.17 191.1300	0.0	0.00	0.0	0
44,800.000 12/31/24	GATES INDUSTRIAL CORP PLC CUSIP: G39108108	811,218.66	921,536.00 20.5700	0.0	0.00	0.0	0
8,663.000 12/31/24	GRANITE CONSTRUCTION INCORPORATED CUSIP: 387328107	376,884.22	759,831.73 87.7100	0.0	1,110.59	0.6	4,504
8,841.000 12/31/24	GRIFFON CORPORATION CUSIP: 398433102	508,953.48	630,098.07 71.2700	0.0	0.00	1.0	6,365
9,060.000 12/31/24	HACKETT GROUP CUSIP: 404609109	204,023.01	278,323.20 30.7200	0.0	982.85	1.4	3,986
11,510.000 12/31/24	HEALTHEQUITY INC CUSIP: 42226A107	918,928.68	1,104,384.50 95.9500	0.1	0.00	0.0	0
1,600.000 12/31/24	HUNTINGTON INGALLS INDUSTRIES WI CUSIP: 446413106	333,031.83	302,352.00 188.9700	0.0	0.00	2.9	8,640
3,233.000 12/31/24	HURON CONSULTING GROUP INC CUSIP: 447462102	318,407.94	401,732.58 124.2600	0.0	0.00	0.0	0
1,165.000 12/31/24	INSTALLED BUILDING PRODUCTS CUSIP: 45780R101	253,280.90	204,166.25 175.2500	0.0	0.00	0.8	1,631

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44,457.000 12/31/24	JANUS INTERNATIONAL GROUP INC CUSIP: 47103N106	448,138.28	326,758.95 7.3500	0.0	0.00	0.0	0
25,685.000 12/31/24	KELLY SERVICES INC A CUSIP: 488152208	539,595.78	358,048.90 13.9400	0.0	0.00	2.1	7,705
3,251.000 12/31/24	KNIFE RIVER CORP CUSIP: 498894104	259,521.04	330,431.64 101.6400	0.0	0.00	0.0	0
9,200.000 12/31/24	KNIFE RIVER CORP CUSIP: 498894104	509,297.27	935,088.00 101.6400	0.0	0.00	0.0	0
8,410.000 12/31/24	KORN FERRY CUSIP: 500643200	578,226.54	567,254.50 67.4500	0.0	3,111.70	2.2	12,446
43,787.000 12/31/24	LAUREATE EDUCATION INC CL A CUSIP: 518613203	519,509.90	800,864.23 18.2900	0.0	0.00	0.0	0
1,900.000 12/31/24	LOCKHEED MARTIN CORPORATION COM CUSIP: 539830109	680,858.51	923,286.00 485.9400	0.0	0.00	2.7	25,080
64,173.000 12/31/24	MAGNITE INC CUSIP: 55955D100	863,762.06	1,021,634.16 15.9200	0.1	0.00	0.0	0
2,453.000 12/31/24	MATSON INC CUSIP: 57686G105	324,040.96	330,762.52 134.8400	0.0	0.00	1.0	3,336
8,800.000 12/31/24	MUELLER INDS INC COM CUSIP: 624756102	535,053.01	698,368.00 79.3600	0.0	0.00	1.0	7,040
41,350.000 12/31/24	MUELLER WATER PRODUCTS INC-A CUSIP: 624758108	773,582.15	930,375.00 22.5000	0.0	0.00	1.2	11,081

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7,400.000 12/31/24	OSHKOSH CORPORATION CUSIP: 688239201	576,706.84	703,518.00 95.0700	0.0	0.00	1.9	13,616
5,300.000 12/31/24	OWENS CORNING INC CUSIP: 690742101	482,675.53	902,696.00 170.3200	0.0	0.00	1.6	14,628
12,750.000 12/31/24	PAR TECHNOLOGY CORP CUSIP: 698884103	618,900.59	926,542.50 72.6700	0.0	0.00	0.0	0
3,240.000 12/31/24	PAYLOCITY HOLDING CORP CUSIP: 70438V106	622,272.46	646,282.80 199.4700	0.0	0.00	0.0	0
2,760.000 12/31/24	PENTAIR PLC CUSIP: G7S00T104	158,468.17	277,766.40 100.6400	0.0	0.00	1.0	2,760
23,862.000 12/31/24	PERDOCEO EDUCATION CORP CUSIP: 71363P106	463,991.33	631,627.14 26.4700	0.0	0.00	2.0	12,408
10,021.000 12/31/24	PRIMORIS SERVICES CORP CUSIP: 74164F103	301,621.72	765,604.40 76.4000	0.0	790.56	0.4	3,206
9,180.000 12/31/24	PRIMORIS SERVICES CORP CUSIP: 74164F103	602,581.95	701,352.00 76.4000	0.0	734.40	0.4	2,937
4,620.000 12/31/24	REGAL REXNORD CORPORATION CUSIP: 758750103	800,431.49	716,700.60 155.1300	0.0	1,617.00	0.9	6,468
14,076.000 12/31/24	RESIDEO TECHNOLOGIES INC CUSIP: 76118Y104	274,312.78	324,451.80 23.0500	0.0	0.00	0.0	0
9,200.000 12/31/24	SCORPIO TANKERS INC CUSIP: Y7542C130	659,864.08	457,148.00 49.6900	0.0	0.00	3.2	14,720

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10,188.000 12/31/24	SHUTTERSTOCK INC CUSIP: 825690100	520,686.89	309,205.80 30.3500	0.0	0.00	3.9	12,225
8,055.000 12/31/24	TAYLOR MORRISON HOME CORP CUSIP: 87724P106	512,063.52	493,046.55 61.2100	0.0	0.00	0.0	0
15,000.000 12/31/24	TEXTRON INC COM CUSIP: 883203101	932,898.95	1,147,350.00 76.4900	0.1	300.00	0.1	1,200
5,200.000 12/31/24	TIMKEN CO COM CUSIP: 887389104	177,776.53	371,124.00 71.3700	0.0	0.00	1.9	7,072
11,700.000 12/31/24	UNITED AIRLINES HOLDINGS, INC CUSIP: 910047109	566,870.98	1,136,070.00 97.1000	0.1	0.00	0.0	0
18,300.000 12/31/24	UPWORK INC CUSIP: 91688F104	312,138.42	299,205.00 16.3500	0.0	0.00	0.0	0
1,605.000 12/31/24	VALMONT INDUSTRIES INC CUSIP: 920253101	413,162.76	492,205.35 306.6700	0.0	949.80	0.8	3,852
2,430.000 12/31/24	VALMONT INDUSTRIES INC CUSIP: 920253101	681,795.65	745,208.10 306.6700	0.0	1,458.00	0.8	5,832
8,520.000 12/31/24	VSE CORPORATION CUSIP: 918284100	901,715.13	810,252.00 95.1000	0.0	0.00	0.4	3,408
6,940.000 12/31/24	WORKIVA INC CUSIP: 98139A105	597,504.11	759,930.00 109.5000	0.0	0.00	0.0	0

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8,101.000 12/31/24	XPO INC CUSIP: 983793100	433,875.17	1,062,446.15 131.1500	0.1	0.00	0.0	0
	TOTAL INDUSTRIALS	39,811,891.33	50,577,205.46	2.8	19,457.79	0.9	444,769
	COMMUNICATION SERVICES						
2,700.000 12/31/24	ACUITY BRANDS HOLDING COMPANY INC CUSIP: 00508Y102	311,861.72	788,751.00 292.1300	0.0	0.00	0.2	1,620
106,700.000 12/31/24	AT&T INC CUSIP: 00206R102	2,347,201.57	2,429,559.00 22.7700	0.1	0.00	4.9	118,437
1,465.000 12/31/24	CHARTER COMMUNICATIONS INC CL A CUSIP: 16119P108	554,947.11	502,158.05 342.7700	0.0	0.00	0.0	0
62,900.000 12/31/24	COMCAST CORP NEW A CUSIP: 20030N101	2,384,508.77	2,360,637.00 37.5300	0.1	0.00	3.3	77,996
20,290.000 12/31/24	CREDO TECHNOLOGY GROUP CUSIP: G25457105	557,243.99	1,363,690.90 67.2100	0.1	0.00	0.0	0
26,650.000 12/31/24	FOX CORP CL A CUSIP: 35137L105	969,356.13	1,294,657.00 48.5800	0.1	0.00	1.1	14,391
30,483.000 12/31/24	IMAX CORPORATION CUSIP: 45245E109	622,243.07	780,364.80 25.6000	0.0	0.00	0.0	0
16,405.000 12/31/24	KORNIT DIGITAL LTD CUSIP: M6372Q113	428,157.55	507,734.75 30.9500	0.0	0.00	0.0	0
3,375.000 12/31/24	LIBERTY MEDIA CORP-LIBERTY LIVE CL A CUSIP: 531229748	142,584.24	224,640.00 66.5600	0.0	0.00	0.0	0

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2,200.000 12/31/24	META PLATFORMS, INC-A CUSIP: 30303M102	324,324.52	1,288,122.00 585.5100	0.1	0.00	0.3	4,400
4,472.000 12/31/24	NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103	552,545.35	706,441.84 157.9700	0.0	0.00	4.3	30,230
3,200.000 12/31/24	NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103	343,269.48	505,504.00 157.9700	0.0	0.00	4.3	21,632
61,500.000 12/31/24	PLAYTIKA HOLDING CORP CUSIP: 72815L107	640,939.60	426,810.00 6.9400	0.0	6,150.00	5.8	24,600
16,400.000 12/31/24	SIRIUS XM HOLDINGS INC CUSIP: 829933100	415,721.76	373,920.00 22.8000	0.0	0.00	4.7	17,712
35,603.000 12/31/24	TEGNA INC CUSIP: 87901J105	644,610.63	651,178.87 18.2900	0.0	3,468.75	2.7	17,801
19,900.000 12/31/24	TEGNA INC CUSIP: 87901J105	267,924.50	363,971.00 18.2900	0.0	2,487.50	2.7	9,950
49,400.000 12/31/24	VERIZON COMMUNICATIONS COM CUSIP: 92343V104	2,574,895.97	1,975,506.00 39.9900	0.1	0.00	6.8	133,874
TOTAL COMMUNICATION SERVICES		14,082,335.96	16,543,646.21	0.9	12,106.25	2.9	472,644
CONSUMER DISCRETIONARY							
3,016.000 12/31/24	ABERCROMBIE & FITCH CO CL A CUSIP: 002896207	427,720.18	450,801.52 149.4700	0.0	0.00	0.0	0
6,323.000 12/31/24	ACADEMY SPORTS & OUTDOORS INC CUSIP: 00402L107	360,539.93	363,762.19 57.5300	0.0	226.82	0.8	2,782

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11,100.000 12/31/24	ACADEMY SPORTS & OUTDOORS INC CUSIP: 00402L107	489,587.84	638,583.00 57.5300	0.0	1,221.00	0.8	4,884
2,479.000 12/31/24	ALLISON TRANSMISSION HOLDINGS CUSIP: 01973R101	117,277.23	267,880.74 108.0600	0.0	0.00	0.9	2,479
9,821.000 12/31/24	ATMUS FILTRATION TECHNOLOGIES CUSIP: 04956D107	278,869.19	384,786.78 39.1800	0.0	0.00	0.5	1,964
3,800.000 12/31/24	AUTONATION INC CUSIP: 05329W102	429,359.43	645,392.00 169.8400	0.0	0.00	0.0	0
12,189.000 12/31/24	BEACON ROOFING SUPPLY INC CUSIP: 073685109	1,041,515.30	1,238,158.62 101.5800	0.1	0.00	0.0	0
17,665.000 12/31/24	BEAZER HOMES USA INC CUSIP: 07556Q881	524,500.69	485,080.90 27.4600	0.0	0.00	0.0	0
4,200.000 12/31/24	BEST BUY COMPANY INC CUSIP: 086516101	296,168.90	360,360.00 85.8000	0.0	3,948.00	4.4	15,792
11,800.000 12/31/24	BORG WARNER INC COM CUSIP: 099724106	405,316.13	375,122.00 31.7900	0.0	0.00	1.4	5,192
16,600.000 12/31/24	BORG WARNER INC COM CUSIP: 099724106	651,391.60	527,714.00 31.7900	0.0	0.00	1.4	7,304
7,337.000 12/31/24	BOYD GAMING CORP CUSIP: 103304101	452,728.96	532,225.98 72.5400	0.0	1,229.95	0.9	4,989
2,550.000 12/31/24	BRUNSWICK CORP COM CUSIP: 117043109	209,742.70	164,934.00 64.6800	0.0	0.00	2.6	4,284

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8,780.000 12/31/24	CAESARS ENTERTAINMENT INC CUSIP: 12769G100	363,324.52	293,427.60 33.4200	0.0	0.00	0.0	0
0.000 12/31/24	CALERES INC CUSIP: 129500104	0.00	0.00 23.1600	0.0	262.50	0.0	0
19,120.000 12/31/24	CAMPING WORLD HOLDINGS INC CUSIP: 13462K109	433,970.20	403,049.60 21.0800	0.0	0.00	2.4	9,560
6,500.000 12/31/24	CAPRI HOLDINGS LTD CUSIP: G1890L107	275,808.32	136,890.00 21.0600	0.0	0.00	0.0	0
33,157.000 12/31/24	CARS.COM INC CUSIP: 14575E105	624,607.74	574,610.81 17.3300	0.0	0.00	0.0	0
6,600.000 12/31/24	CHAMPION HOMES, INC. CUSIP: 830830105	595,021.86	581,460.00 88.1000	0.0	0.00	0.0	0
5,280.000 12/31/24	CHURCHILL DOWNS INC CUSIP: 171484108	704,696.68	705,091.20 133.5400	0.0	2,159.52	0.3	2,159
8,000.000 12/31/24	DINE BRANDS GLOBAL, INC. CUSIP: 254423106	614,800.16	240,800.00 30.1000	0.0	4,080.00	6.8	16,320
11,240.000 12/31/24	DUTCH BROS INC CUSIP: 26701L100	577,440.70	588,751.20 52.3800	0.0	0.00	0.0	0
19,100.000 12/31/24	EBAY INC COM CUSIP: 278642103	732,919.56	1,183,245.00 61.9500	0.1	0.00	1.7	20,628
8,356.000 12/31/24	FIRSTCASH HOLDINGS INC CUSIP: 33768G107	832,113.63	865,681.60 103.6000	0.0	0.00	1.5	12,701

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85,300.000 12/31/24	FORD MOTOR CO CUSIP: 345370860	1,228,422.43	844,470.00 9.9000	0.0	0.00	6.1	51,180
33,300.000 12/31/24	GENERAL MOTORS CO CUSIP: 37045V100	1,183,889.09	1,773,891.00 53.2700	0.1	0.00	0.9	15,984
57,670.000 12/31/24	GENIUS SPORTS LIMITED CL A CUSIP: G3934V109	540,936.48	498,845.50 8.6500	0.0	0.00	0.0	0
21,100.000 12/31/24	GOODYEAR TIRE & RUBBER CO CUSIP: 382550101	635,772.88	189,900.00 9.0000	0.0	0.00	0.0	0
5,345.000 12/31/24	GRAND CANYON EDUCATION INC CUSIP: 38526M106	755,333.15	875,511.00 163.8000	0.0	0.00	0.0	0
1,518.000 12/31/24	GROUP 1 AUTOMOTIVE INC CUSIP: 398905109	428,513.72	639,806.64 421.4800	0.0	0.00	0.4	2,853
78,310.000 12/31/24	HANESBRANDS INC CUSIP: 410345102	669,765.73	637,443.40 8.1400	0.0	0.00	0.0	0
13,200.000 12/31/24	HARLEY DAVIDSON COMMON CUSIP: 412822108	761,162.91	397,716.00 30.1300	0.0	0.00	2.3	9,108
11,570.000 12/31/24	HASBRO COMMON CUSIP: 418056107	713,407.95	646,878.70 55.9100	0.0	0.00	5.0	32,396
3,570.000 12/31/24	HERC HOLDINGS INC CUSIP: 42704L104	734,220.24	675,908.10 189.3300	0.0	0.00	1.4	9,496
4,000.000 12/31/24	HILLENBRAND INC CUSIP: 431571108	164,128.16	123,120.00 30.7800	0.0	0.00	2.9	3,600

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6,100.000 12/31/24	JACK IN THE BOX INC CUSIP: 466367109	586,737.01	254,004.00 41.6400	0.0	0.00	4.2	10,736
8,000.000 12/31/24	KB HOME COM CUSIP: 48666K109	554,091.12	525,760.00 65.7200	0.0	0.00	1.5	8,000
10,100.000 12/31/24	KOHLS CORP COM CUSIP: 500255104	539,040.43	141,804.00 14.0400	0.0	0.00	14.3	20,200
4,720.000 12/31/24	KONTOOR BRANDS INC CUSIP: 50050N103	235,455.70	403,135.20 85.4100	0.0	0.00	2.4	9,817
3,060.000 12/31/24	LEAR CORPORATION CUSIP: 521865204	147,315.91	289,782.00 94.7000	0.0	0.00	3.3	9,424
1,710.000 12/31/24	LITHIA MOTORS INC CL-A CUSIP: 536797103	532,919.68	611,205.30 357.4300	0.0	0.00	0.6	3,625
25,600.000 12/31/24	MACY'S INC CUSIP: 55616P104	576,011.33	433,408.00 16.9300	0.0	4,446.72	4.1	17,792
3,191.000 12/31/24	MERITAGE HOMES CORP CUSIP: 59001A102	538,020.18	490,839.62 153.8200	0.0	0.00	1.9	9,573
14,700.000 12/31/24	MGM RESORTS INTERNATIONAL CUSIP: 552953101	532,460.14	509,355.00 34.6500	0.0	0.00	0.0	0
8,240.000 12/31/24	MODINE MFG CO COM CUSIP: 607828100	446,384.98	955,263.20 115.9300	0.0	0.00	0.0	0
42,170.000 12/31/24	NEWELL BRANDS, INC. CUSIP: 651229106	439,220.05	420,013.20 9.9600	0.0	0.00	2.8	11,807

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45,050.000 12/31/24	PELTON INTERACTIVE INC CLASS A CUSIP: 70614W100	444,737.95	391,935.00 8.7000	0.0	0.00	0.0	0
2,420.000 12/31/24	PHINIA INC CUSIP: 71880K101	68,969.04	116,571.40 48.1700	0.0	0.00	2.1	2,420
13,400.000 12/31/24	PULTE GROUP INC CUSIP: 745867101	368,378.21	1,459,260.00 108.9000	0.1	2,948.00	0.8	11,792
15,200.000 12/31/24	REVOLVE GROUP INC CL A CUSIP: 76156B107	527,418.19	509,048.00 33.4900	0.0	0.00	0.0	0
9,900.000 12/31/24	RUSH ENTERPRISES INC CUSIP: 781846209	596,771.69	542,421.00 54.7900	0.0	0.00	1.3	7,128
22,900.000 12/31/24	SALLY BEAUTY COMPANY INC CUSIP: 79546E104	251,643.39	239,305.00 10.4500	0.0	0.00	0.0	0
9,412.000 12/31/24	SIX FLAGS ENTERTAINMENT CORP CUSIP: 83001C108	386,151.03	453,564.28 48.1900	0.0	0.00	2.5	11,294
3,400.000 12/31/24	SNAP ON INC COMMON CUSIP: 833034101	705,587.30	1,154,232.00 339.4800	0.1	0.00	2.5	29,104
2,230.000 12/31/24	STERLING INFRASTRUCTURE INC CUSIP: 859241101	297,956.07	375,643.50 168.4500	0.0	0.00	0.0	0
1,642.000 12/31/24	STERLING INFRASTRUCTURE INC CUSIP: 859241101	35,635.81	276,594.90 168.4500	0.0	0.00	0.0	0
14,916.000 12/31/24	STEVEN MADDEN LTD. CUSIP: 556269108	454,275.01	634,228.32 42.5200	0.0	0.00	2.0	12,529

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12,348.000 12/31/24	SWEETGREEN INC CL A CUSIP: 87043Q108	413,613.21	395,876.88 32.0600	0.0	0.00	0.0	0
590.000 12/31/24	THE ODP CORP CUSIP: 88337F105	34,414.67	13,416.60 22.7400	0.0	0.00	0.0	0
5,000.000 12/31/24	WHIRLPOOL CORP COM CUSIP: 963320106	678,437.02	572,400.00 114.4800	0.0	0.00	6.1	35,000
22,172.000 12/31/24	WORLD KINECT CORPORATION CUSIP: 981475106	664,841.83	609,951.72 27.5100	0.0	3,717.22	2.5	15,076
7,270.000 12/31/24	WYNDHAM HOTELS & RESORTS INC CUSIP: 98311A105	650,619.82	732,743.30 100.7900	0.0	0.00	1.5	11,050
16,400.000 12/31/24	XEROX HOLDINGS CORP CUSIP: 98421M106	423,431.62	138,252.00 8.4300	0.0	4,100.00	11.9	16,400
TOTAL CONSUMER DISCRETIONARY		31,385,512.58	32,961,312.50	1.8	28,339.73	1.5	488,428
CONSUMER STAPLES							
32,900.000 12/31/24	ALBERTSONS COS INC CUSIP: 013091103	706,456.47	646,156.00 19.6400	0.0	0.00	3.1	19,740
22,120.000 12/31/24	ALTRIA GROUP INC CUSIP: 02209S103	984,223.56	1,156,654.80 52.2900	0.1	22,562.40	7.8	90,249
6,500.000 12/31/24	BUNGE GLOBAL CUSIP: H11356104	663,809.43	505,440.00 77.7600	0.0	0.00	3.5	17,680
25,100.000 12/31/24	CONAGRA BRANDS INC. CUSIP: 205887102	894,372.21	696,525.00 27.7500	0.0	0.00	5.0	35,140

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10,600.000 12/31/24	GENERAL MILLS INC CUSIP: 370334104	696,827.82	675,962.00 63.7700	0.0	0.00	3.8	25,440
5,600.000 12/31/24	INGREDION INC CUSIP: 457187102	363,661.25	770,336.00 137.5600	0.0	0.00	2.3	17,920
4,780.000 12/31/24	JM SMUCKER CO CUSIP: 832696405	550,439.34	526,373.60 110.1200	0.0	0.00	3.9	20,649
35,100.000 12/31/24	KRAFT HEINZ CO CUSIP: 500754106	1,200,178.40	1,077,921.00 30.7100	0.1	0.00	5.2	56,160
30,800.000 12/31/24	KROGER COMPANY COMMON CUSIP: 501044101	760,375.05	1,883,420.00 61.1500	0.1	0.00	2.1	39,424
24,100.000 12/31/24	MOLSON COORS BEVERAGE COMPANY CUSIP: 60871R209	1,342,890.70	1,381,412.00 57.3200	0.1	0.00	3.1	42,416
23,062.000 12/31/24	NOMAD FOODS LTD CUSIP: G6564A105	389,348.11	386,980.36 16.7800	0.0	0.00	3.6	13,837
135,683.000 12/31/24	OLAPLEX HOLDINGS INC CUSIP: 679369108	313,970.51	234,731.59 1.7300	0.0	0.00	0.0	0
5,779.000 12/31/24	PRICESMART INCORPORATED CUSIP: 741511109	513,324.95	532,650.43 92.1700	0.0	0.00	1.3	6,703
15,134.000 12/31/24	SIMPLY GOOD FOODS CO CUSIP: 82900L102	565,948.55	589,923.32 38.9800	0.0	0.00	0.0	0
3,616.000 12/31/24	SOUTHSTATE CORPORATION CUSIP: 840441109	312,396.53	359,719.68 99.4800	0.0	0.00	2.2	7,810

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10,900.000 12/31/24	SPARTANNASH CO CUSIP: 847215100	342,537.95	199,688.00 18.3200	0.0	0.00	4.8	9,483
3,700.000 12/31/24	SPECTRUM BRANDS HOLDINGS INC CUSIP: 84790A105	292,700.77	312,613.00 84.4900	0.0	0.00	2.2	6,956
12,800.000 12/31/24	THE CAMPBELL'S COMPANY CUSIP: 134429109	569,230.17	536,064.00 41.8800	0.0	0.00	3.7	19,968
6,557.000 12/31/24	UNIVERSAL CORP VA CUSIP: 913456109	329,152.47	359,585.88 54.8400	0.0	0.00	5.9	21,244
18,341.000 12/31/24	UTZ BRANDS INC CL A CUSIP: 918090101	301,483.27	287,220.06 15.6600	0.0	1,103.31	1.6	4,475
24,800.000 12/31/24	WALGREENS BOOTS ALLIANCE INC CUSIP: 931427108	1,730,847.03	231,384.00 9.3300	0.0	0.00	10.7	24,800
4,600.000 12/31/24	WESCO INTERNATIONAL INCORPORATED CUSIP: 95082P105	955,746.77	832,416.00 180.9600	0.0	0.00	0.9	7,590
TOTAL CONSUMER STAPLES		14,779,921.31	14,183,176.72	0.8	23,665.71	3.4	487,687
ENERGY							
13,700.000 12/31/24	APA CORP CUSIP: 03743Q108	612,394.87	316,333.00 23.0900	0.0	0.00	4.3	13,700
17,891.000 12/31/24	ARCHROCK INC CUSIP: 03957W106	338,289.15	445,306.99 24.8900	0.0	0.00	2.8	12,523
13,600.000 12/31/24	CALIFORNIA RESOURCES CORP CUSIP: 13057Q305	598,440.94	705,704.00 51.8900	0.0	0.00	3.0	21,080

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5,125.000 12/31/24	CONOCOPHILLIPS CUSIP: 20825C104	553,661.14	508,246.25 99.1700	0.0	0.00	3.1	15,990
15,000.000 12/31/24	DEVON ENERGY CORP CUSIP: 25179M103	380,545.50	490,950.00 32.7300	0.0	0.00	3.8	18,450
15,800.000 12/31/24	EXXON MOBIL CORP CUSIP: 30231G102	1,434,888.79	1,699,606.00 107.5700	0.1	0.00	3.7	62,568
25,100.000 12/31/24	HALLIBURTON HLDG CO COM CUSIP: 406216101	805,850.80	682,469.00 27.1900	0.0	0.00	2.5	17,068
16,200.000 12/31/24	HF SINCLAIR CORP CUSIP: 403949100	565,319.34	567,810.00 35.0500	0.0	0.00	5.7	32,400
8,600.000 12/31/24	MARATHON PETROLEUM CORPORATION CUSIP: 56585A102	284,096.52	1,199,700.00 139.5000	0.1	0.00	2.6	31,304
9,960.000 12/31/24	MATADOR RESOURCES CO CUSIP: 576485205	558,947.60	560,349.60 56.2600	0.0	0.00	1.8	9,960
14,600.000 12/31/24	MURPHY OIL CORP COMMON CUSIP: 626717102	508,334.95	441,796.00 30.2600	0.0	0.00	4.0	17,520
33,697.000 12/31/24	NPK INTERNATIONAL INC CUSIP: 651718504	278,761.26	258,455.99 7.6700	0.0	0.00	0.0	0
14,300.000 12/31/24	NRG ENERGY INC CUSIP: 629377508	460,136.94	1,290,146.00 90.2200	0.1	0.00	1.8	23,309
8,100.000 12/31/24	PHILLIPS 66 CUSIP: 718546104	777,557.63	922,833.00 113.9300	0.0	0.00	4.0	37,260

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29,983.000 12/31/24	SELECT WATER SOLUTIONS INC CUSIP: 81617J301	250,429.72	396,974.92 13.2400	0.0	0.00	1.9	7,495
11,790.000 12/31/24	SOLARIS ENERGY INFRAS INC CL A CUSIP: 83418M103	347,013.74	339,316.20 28.7800	0.0	0.00	1.7	5,659
32,720.000 12/31/24	TECHNIPFMC LTD CUSIP: G87110105	394,340.78	946,916.80 28.9400	0.0	0.00	0.7	6,544
5,800.000 12/31/24	VALERO ENERGY CORP COM CUSIP: 91913Y100	250,559.44	711,022.00 122.5900	0.0	0.00	3.5	24,824
24,173.000 12/31/24	VIPER ENERGY, INC. CUSIP: 927959106	613,065.57	1,186,169.11 49.0700	0.1	0.00	2.4	29,007
6,717.000 12/31/24	WEATHERFORD INTERNATIONAL PLC CUSIP: G48833118	452,027.85	481,138.71 71.6300	0.0	0.00	1.4	6,717
TOTAL ENERGY		10,464,662.53	14,151,243.57	0.8	0.00	2.8	393,380
FINANCIALS							
6,500.000 12/31/24	AFLAC INC CUSIP: 001055102	250,883.82	672,360.00 103.4400	0.0	0.00	2.2	15,080
3,100.000 12/31/24	AMERICAN FINANCIAL GROUP INC CUSIP: 025932104	216,153.96	424,483.00 136.9300	0.0	0.00	2.3	9,920
22,200.000 12/31/24	AMERICAN INTERNATIONAL GROUP CUSIP: 026874784	1,249,827.39	1,616,160.00 72.8000	0.1	0.00	2.2	35,520
2,184.000 12/31/24	AMERIPRISE FINANCIAL INC CUSIP: 03076C106	131,612.71	1,162,827.12 532.4300	0.1	0.00	1.1	12,929

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10,225.000 12/31/24	ANNALY CAPITAL MANAGEMENT INC REIT CUSIP: 035710839	412,240.59	187,117.50 18.3000	0.0	6,646.25	14.2	26,585
17,850.000 12/31/24	ASSOCIATED BANC CORP COM CUSIP: 045487105	475,038.11	426,615.00 23.9000	0.0	0.00	3.8	16,422
12,018.000 12/31/24	ASSURED GUARANTY LTD CUSIP: G0585R106	636,774.33	1,081,740.18 90.0100	0.1	0.00	1.4	14,902
12,149.000 12/31/24	AXIS CAPITAL HOLDINGS LIMITED CUSIP: G0692U109	619,297.52	1,076,644.38 88.6200	0.1	5,271.64	2.0	21,382
5,719.000 12/31/24	AXOS FINANCIAL, INC CUSIP: 05465C100	391,165.23	399,472.15 69.8500	0.0	0.00	0.0	0
16,300.000 12/31/24	BANK AMER CORP CUSIP: 060505104	302,304.91	716,385.00 43.9500	0.0	0.00	2.4	16,952
26,100.000 12/31/24	BANK NEW YORK MELLON CORP CUSIP: 064058100	1,226,005.15	2,005,263.00 76.8300	0.1	0.00	2.4	49,068
8,700.000 12/31/24	BANKUNITED INC CUSIP: 06652K103	316,588.69	332,079.00 38.1700	0.0	0.00	3.0	10,092
84,682.000 12/31/24	BGC GROUP INC CL A CUSIP: 088929104	423,264.69	767,218.92 9.0600	0.0	0.00	0.9	6,774
25,917.000 12/31/24	BLUE OWL CAPITAL CORP CUSIP: 69121K104	393,747.09	391,865.04 15.1200	0.0	9,456.83	9.8	38,357
14,419.000 12/31/24	BYLINE BANCORP INC CUSIP: 124411109	394,211.21	418,151.00 29.0000	0.0	0.00	1.2	5,190

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9,575.000 12/31/24	CADENCE BANK CUSIP: 12740C103	315,410.61	329,858.75 34.4500	0.0	2,360.50	2.9	9,575
37,300.000 12/31/24	CARLYLE SECURED LENDING, INC. CUSIP: 872280102	552,948.15	668,789.00 17.9300	0.0	16,785.00	8.9	59,680
1,500.000 12/31/24	CHUBB LTD CUSIP: H1467J104	387,153.00	414,450.00 276.3000	0.0	1,365.00	1.3	5,460
27,700.000 12/31/24	CITIGROUP INC CUSIP: 172967424	2,305,311.36	1,949,803.00 70.3900	0.1	0.00	3.2	62,048
20,100.000 12/31/24	CITIZENS FINANCIAL GROUP INC CUSIP: 174610105	843,791.35	879,576.00 43.7600	0.0	0.00	3.8	33,768
18,106.000 12/31/24	COLUMBIA BANKING SYSTEM INC CUSIP: 197236102	492,573.92	489,043.06 27.0100	0.0	0.00	5.3	26,072
13,400.000 12/31/24	COREBRIDGE FINANCIAL INC CUSIP: 21871X109	416,303.30	401,062.00 29.9300	0.0	0.00	3.1	12,328
15,752.000 12/31/24	COUSINS PROPERTIES INC REIT CUSIP: 222795502	455,679.97	482,641.28 30.6400	0.0	0.00	4.2	20,162
11,872.000 12/31/24	DIME COMMUNITY BANCSHARES INC CUSIP: 25432X102	360,464.79	364,885.92 30.7350	0.0	0.00	3.3	11,872
12,600.000 12/31/24	DISCOVER FINANCIAL SERVICES CUSIP: 254709108	458,920.86	2,182,698.00 173.2300	0.1	0.00	1.6	35,280
6,200.000 12/31/24	EAST WEST BANCORP INC CUSIP: 27579R104	331,913.62	593,712.00 95.7600	0.0	0.00	2.3	13,640

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5,947.000 12/31/24	EMPLOYERS HOLDINGS INC CUSIP: 292218104	245,799.16	304,664.81 51.2300	0.0	0.00	2.3	7,136
13,824.000 12/31/24	ENACT HOLDINGS INC CUSIP: 29249E109	417,205.03	447,621.12 32.3800	0.0	0.00	2.3	10,229
15,212.000 12/31/24	ESSENT GROUP LTD CUSIP: G3198U102	585,563.14	828,141.28 54.4400	0.0	0.00	2.1	17,037
4,380.000 12/31/24	EVERCORE INC CUSIP: 29977A105	586,975.83	1,214,092.20 277.1900	0.1	0.00	1.2	14,016
1,900.000 12/31/24	EVEREST GROUP, LTD. CUSIP: G3223R108	240,259.99	688,674.00 362.4600	0.0	0.00	2.2	15,200
6,742.000 12/31/24	FEDERAL AGRIC MTG CORP-CL C CUSIP: 313148306	773,366.61	1,327,836.90 196.9500	0.1	0.00	2.8	37,755
26,500.000 12/31/24	FIFTH THIRD BANCORP COM CUSIP: 316773100	399,600.48	1,120,420.00 42.2800	0.1	9,805.00	3.5	39,220
7,944.000 12/31/24	FIRST AMERICAN FINL CORP CUSIP: 31847R102	470,182.91	496,023.36 62.4400	0.0	0.00	3.5	17,159
49,300.000 12/31/24	FIRST HORIZON CORPORATION CUSIP: 320517105	610,507.29	992,902.00 20.1400	0.1	7,395.00	3.0	29,580
5,200.000 12/31/24	GLOBAL PAYMENTS INC CUSIP: 37940X102	563,349.26	582,712.00 112.0600	0.0	0.00	0.9	5,200
3,100.000 12/31/24	GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104	496,618.01	1,775,122.00 572.6200	0.1	0.00	2.1	37,200

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20,484.000 12/31/24	GOLUB CAPITAL BDC INC CUSIP: 38173M102	323,793.27	310,537.44 15.1600	0.0	0.00	10.3	31,955
32,860.000 12/31/24	GRID DYNAMICS HOLDINGS INC CL A CUSIP: 39813G109	578,769.41	730,806.40 22.2400	0.0	0.00	0.0	0
11,116.000 12/31/24	HANCOCK WHITNEY CORPORATION CUSIP: 410120109	570,645.61	608,267.52 54.7200	0.0	0.00	2.9	17,785
16,100.000 12/31/24	HARTFORD FINANCIAL SVCS GRP INC CUSIP: 416515104	962,802.32	1,761,340.00 109.4000	0.1	8,372.00	1.9	33,488
22,060.000 12/31/24	HERITAGE COMMERCE CORP CUSIP: 426927109 1004242	254,188.49	206,922.80 9.3800	0.0	0.00	5.5	11,471
13,135.000 12/31/24	HOME BANCSHARES INC CUSIP: 436893200	356,389.43	371,720.50 28.3000	0.0	0.00	2.8	10,245
5,553.000 12/31/24	KEMPER CORP CUSIP: 488401100	381,950.42	368,941.32 66.4400	0.0	0.00	1.9	6,885
14,530.000 12/31/24	LAZARD INC CUSIP: 52110M109	714,836.62	748,004.40 51.4800	0.0	0.00	3.9	29,060
1,700.000 12/31/24	M & T BANK CORP CUSIP: 55261F104	221,532.67	319,617.00 188.0100	0.0	0.00	2.9	9,180
6,119.000 12/31/24	MERCHANTS BANCORP CUSIP: 58844R108	315,424.16	223,159.93 36.4700	0.0	543.06	1.0	2,202
5,500.000 12/31/24	METLIFE INC CUSIP: 59156R108	140,662.59	450,340.00 81.8800	0.0	0.00	2.7	11,990

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
17,200.000 12/31/24	MGIC INVT CORP WIS CUSIP: 552848103	444,360.64	407,812.00 23.7100	0.0	0.00	2.2	8,944
23,500.000 12/31/24	NAVIENT CORP CUSIP: 63938C108	336,957.10	312,315.00 13.2900	0.0	0.00	4.8	15,040
6,801.000 12/31/24	NEW PENNYMAC FINANCIAL SERVICES INC CUSIP: 70932M107	618,955.54	694,654.14 102.1400	0.0	0.00	1.2	8,161
4,389.000 12/31/24	NORTHEAST BANK CUSIP: 66405S100	272,041.19	402,602.97 91.7300	0.0	0.00	0.0	175
14,942.000 12/31/24	OCEANFIRST FINL CORP COM CUSIP: 675234108	280,135.24	270,450.20 18.1000	0.0	0.00	4.4	11,953
26,986.000 12/31/24	OLD NATIONAL BANCORP COM CUSIP: 680033107	410,619.53	585,731.13 21.7050	0.0	0.00	2.6	15,112
12,530.000 12/31/24	PAYMENTUS HOLDINGS INC CL A CUSIP: 70439P108	449,384.38	409,355.10 32.6700	0.0	0.00	0.0	0
68,730.000 12/31/24	PAYONEER GLOBAL INC CUSIP: 70451X104	668,311.36	690,049.20 10.0400	0.0	0.00	0.0	0
8,400.000 12/31/24	PAYPAL HOLDINGS INC CUSIP: 70450Y103	581,270.28	716,940.00 85.3500	0.0	0.00	0.0	0
10,707.000 12/31/24	PEAPACK-GLADSTONE FINANCIAL CORP CUSIP: 704699107	356,090.82	343,159.35 32.0500	0.0	0.00	0.6	2,141
7,553.000 12/31/24	PREFERRED BANK CUSIP: 740367404	543,941.09	652,428.14 86.3800	0.0	0.00	3.5	22,659

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11,690.000 12/31/24	PROG HOLDINGS INC CUSIP: 74319R101	563,824.20	494,019.40 42.2600	0.0	0.00	1.1	5,611
26,000.000 12/31/24	RADIAN GROUP INC CUSIP: 750236101	391,973.68	824,720.00 31.7200	0.0	0.00	3.1	25,480
11,678.000 12/31/24	RADNET INC CUSIP: 750491102	521,680.20	815,591.52 69.8400	0.0	0.00	0.0	0
53,523.000 12/31/24	REDWOOD TRUST INC-REIT CUSIP: 758075402	382,259.71	349,505.19 6.5300	0.0	0.00	10.3	35,860
27,600.000 12/31/24	REGIONS FINANCIAL CORP CUSIP: 7591EP100	427,609.45	649,152.00 23.5200	0.0	6,900.00	4.3	27,600
23,600.000 12/31/24	SERVICE PROPERTIES TRUST REIT CUSIP: 81761L102	606,293.25	59,944.00 2.5400	0.0	0.00	1.6	944
1,861.000 12/31/24	SHIFT4 PAYMENTS INC CUSIP: 82452J109	141,746.43	193,134.58 103.7800	0.0	0.00	0.0	0
8,820.000 12/31/24	SHIFT4 PAYMENTS INC CUSIP: 82452J109	762,613.69	915,339.60 103.7800	0.0	0.00	0.0	0
69,317.000 12/31/24	SLM CORP COM CUSIP: 78442P106	866,885.40	1,911,762.86 27.5800	0.1	0.00	1.9	36,044
47,227.000 12/31/24	STAGWELL INC CUSIP: 85256A109	247,959.73	310,753.66 6.5800	0.0	0.00	0.0	0
17,900.000 12/31/24	STATE STREET CORP CUSIP: 857477103	1,103,623.57	1,756,885.00 98.1500	0.1	0.00	3.1	54,416

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8,250.000 12/31/24	STIFEL FINANCIAL CORPORATION CUSIP: 860630102	598,984.48	875,160.00 106.0800	0.0	0.00	1.6	13,860
4,090.000 12/31/24	STIFEL FINANCIAL CORPORATION CUSIP: 860630102	242,069.06	433,867.20 106.0800	0.0	0.00	1.6	6,871
5,392.000 12/31/24	STONEX GROUP INC CUSIP: 861896108	323,615.50	528,254.24 97.9700	0.0	0.00	0.0	0
13,300.000 12/31/24	SYNCHRONY FINANCIAL CUSIP: 87165B103	557,792.67	864,500.00 65.0000	0.0	0.00	1.5	13,300
9,530.000 12/31/24	THE BALDWIN INSURANCE GROUP INC CL A CUSIP: 05589G102	232,337.26	369,382.80 38.7600	0.0	0.00	0.0	0
18,200.000 12/31/24	UNUM GROUP CUSIP: 91529Y106	558,580.57	1,329,146.00 73.0300	0.1	0.00	2.3	30,576
14,100.000 12/31/24	VICTORY CAPITAL HOLDINGS INC CL A CUSIP: 92645B103	472,831.46	922,986.00 65.4600	0.0	0.00	2.4	21,925
8,880.000 12/31/24	VOYA FINANCIAL, INC. CUSIP: 929089100	598,366.88	611,210.40 68.8300	0.0	0.00	2.6	15,984
9,000.000 12/31/24	VOYA FINANCIAL, INC. CUSIP: 929089100	426,541.89	619,470.00 68.8300	0.0	0.00	2.6	16,200
6,570.000 12/31/24	WALKER & DUNLOP INC CUSIP: 93148P102	673,418.02	638,669.70 97.2100	0.0	0.00	2.7	17,082
38,800.000 12/31/24	WELLS FARGO & CO CUSIP: 949746101	1,526,305.63	2,725,312.00 70.2400	0.1	0.00	2.3	62,080

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425.000 12/31/24	WHITE MOUNTAINS INSURANCE GROUP LTD CUSIP: G9618E107	472,169.77	826,650.50 1945.0600	0.0	0.00	0.0	425
7,978.000 12/31/24	WINTRUST FINANCIAL CORP CUSIP: 97650W108	706,320.72	994,936.38 124.7100	0.1	0.00	1.4	14,360
9,562.000 12/31/24	ZIONS BANCORPORATION, N.A. CUSIP: 989701107	491,865.26	518,738.50 54.2500	0.0	0.00	3.2	16,446
9,500.000 12/31/24	ZIONS BANCORPORATION, N.A. CUSIP: 989701107	476,339.43	515,375.00 54.2500	0.0	0.00	3.2	16,340
TOTAL FINANCIALS		43,906,084.11	62,852,731.04	3.5	74,900.28	2.3	1,478,653
HEALTH CARE							
3,498.000 12/31/24	ADDUS HOMECARE CORP CUSIP: 006739106	359,641.25	438,474.30 125.3500	0.0	0.00	0.0	0
43,810.000 12/31/24	ADMA BIOLOGICS INC CUSIP: 000899104	264,441.46	751,341.50 17.1500	0.0	0.00	0.0	0
5,703.000 12/31/24	AMPHASTAR PHARMACEUTICALS INC CUSIP: 03209R103	252,749.61	211,752.39 37.1300	0.0	0.00	0.0	0
8,130.000 12/31/24	AVIDITY BIOSCIENCES INC CUSIP: 05370A108	360,265.59	236,420.40 29.0800	0.0	0.00	0.0	0
20,600.000 12/31/24	BAXTER INTERNATIONAL CUSIP: 071813109	694,326.30	600,696.00 29.1600	0.0	3,502.00	2.3	14,008
3,800.000 12/31/24	BIOGEN INC CUSIP: 09062X103	604,484.25	581,096.00 152.9200	0.0	0.00	0.0	0

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31,600.000 12/31/24	BRISTOL-MYERS SQUIBB CO CUSIP: 110122108	1,783,743.94	1,787,296.00 56.5600	0.1	0.00	4.4	78,368
6,300.000 12/31/24	CARDINAL HEALTH INC CUSIP: 14149Y108	511,782.01	745,101.00 118.2700	0.0	0.00	1.7	12,738
24,960.000 12/31/24	CAREDX INC CUSIP: 14167L103	663,864.28	534,393.60 21.4100	0.0	0.00	0.0	0
17,438.000 12/31/24	CATALYST PHARMACEUTICALS INC CUSIP: 14888U101	239,597.63	363,931.06 20.8700	0.0	0.00	0.0	0
12,500.000 12/31/24	CENTENE CORPORATION CUSIP: 15135B101	881,564.11	757,250.00 60.5800	0.0	0.00	0.0	0
8,700.000 12/31/24	CRINETICS PHARMACEUTICALS INC CUSIP: 22663K107	466,119.11	444,831.00 51.1300	0.0	0.00	0.0	0
21,800.000 12/31/24	CVS HEALTH CORPORATION CUSIP: 126650100	1,610,334.13	978,602.00 44.8900	0.0	0.00	5.9	57,988
3,800.000 12/31/24	DAVITA INC CUSIP: 23918K108	329,845.76	568,290.00 149.5500	0.0	0.00	0.0	0
4,120.000 12/31/24	ENSIGN GROUP INC CUSIP: 29358P101	498,189.35	547,383.20 132.8600	0.0	257.50	0.2	1,030
33,024.000 12/31/24	EVOLENT HEALTH INC CL A CUSIP: 30050B101	641,579.84	371,520.00 11.2500	0.0	0.00	0.0	0
22,600.000 12/31/24	EXELIXIS INC CUSIP: 30161Q104	529,677.71	752,580.00 33.3000	0.0	0.00	0.0	0

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6,900.000 12/31/24	GENEDX HOLDINGS CORP CL A CUSIP: 81663L200	416,567.94	530,334.00 76.8600	0.0	0.00	0.0	0
13,500.000 12/31/24	GILEAD SCIENCES INC COM CUSIP: 375558103	1,176,871.00	1,246,995.00 92.3700	0.1	0.00	3.3	41,580
5,820.000 12/31/24	GLAUKOS CORP CUSIP: 377322102	522,982.23	872,650.80 149.9400	0.0	0.00	0.0	0
9,100.000 12/31/24	GLOBUS MEDICAL INC CUSIP: 379577208	623,501.28	752,661.00 82.7100	0.0	0.00	0.0	0
7,835.000 12/31/24	HAEMONETICS CORP MASS CUSIP: 405024100	596,136.70	611,756.80 78.0800	0.0	0.00	0.0	0
6,134.000 12/31/24	HALOZYME THERAPEUTICS INC CUSIP: 40637H109	233,803.97	293,266.54 47.8100	0.0	0.00	0.0	0
3,900.000 12/31/24	HCA HEALTHCARE, INC CUSIP: 40412C101	273,322.42	1,170,585.00 300.1500	0.1	0.00	0.9	10,296
21,640.000 12/31/24	HERBALIFE LTD. CUSIP: G4412G101	459,026.24	144,771.60 6.6900	0.0	0.00	0.0	0
14,000.000 12/31/24	INCYTE GENOMICS INC COM CUSIP: 45337C102	866,105.76	966,980.00 69.0700	0.0	0.00	0.0	0
6,070.000 12/31/24	INSMED INC CUSIP: 457669307	413,317.42	419,072.80 69.0400	0.0	0.00	0.0	0
5,550.000 12/31/24	INTRA-CELLULAR THERAPIES INC CUSIP: 46116X101	326,634.51	463,536.00 83.5200	0.0	0.00	0.0	0

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6,330.000 12/31/24	JAZZ PHARMACEUTICALS PLC CUSIP: G50871105	839,896.83	779,539.50 123.1500	0.0	0.00	0.0	0
10,100.000 12/31/24	JOHNSON & JOHNSON CUSIP: 478160104	1,669,215.90	1,460,662.00 144.6200	0.1	0.00	3.4	50,096
5,748.000 12/31/24	LANTHEUS HOLDINGS INC CUSIP: 516544103	467,058.92	514,216.08 89.4600	0.0	0.00	0.0	0
4,400.000 12/31/24	LANTHEUS HOLDINGS INC CUSIP: 516544103	244,366.62	393,624.00 89.4600	0.0	0.00	0.0	0
7,463.000 12/31/24	LIGAND PHARMACEUTICALS CL B CUSIP: 53220K504	577,157.92	799,660.45 107.1500	0.0	0.00	0.0	0
1,400.000 12/31/24	MCKESSON CORPORATION COM CUSIP: 58155Q103	214,968.71	797,874.00 569.9100	0.0	1,562.00	0.5	3,976
22,100.000 12/31/24	MERCK & CO INC CUSIP: 58933Y105	1,379,380.45	2,198,508.00 99.4800	0.1	17,901.00	3.3	71,604
4,330.000 12/31/24	NATERA INC CUSIP: 632307104	349,380.73	685,439.00 158.3000	0.0	0.00	0.0	0
2,350.000 12/31/24	ORGANON & CO CUSIP: 68622V106	57,152.03	35,062.00 14.9200	0.0	0.00	7.5	2,632
26,876.000 12/31/24	PEDIATRIX MEDICAL GROUP, INC. CUSIP: 58502B106	276,483.61	352,613.12 13.1200	0.0	0.00	0.0	0
76,500.000 12/31/24	PFIZER INC CUSIP: 717081103	2,181,264.40	2,029,545.00 26.5300	0.1	0.00	6.5	131,580

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1,580.000 12/31/24	REPLIGEN CORP COM CUSIP: 759916109	257,176.95	227,425.20 143.9400	0.0	0.00	0.0	0
2,380.000 12/31/24	RHYTHM PHARMACEUTICALS INC CUSIP: 76243J105	104,721.13	133,232.40 55.9800	0.0	0.00	0.0	0
23,900.000 12/31/24	TG THERAPEUTICS INC CUSIP: 88322Q108	533,323.90	719,390.00 30.1000	0.0	0.00	0.0	0
3,690.000 12/31/24	THE CIGNA GROUP CUSIP: 125523100	759,048.16	1,018,956.60 276.1400	0.1	0.00	2.0	20,664
2,500.000 12/31/24	UNITED THERAPEUTICS CORP CUSIP: 91307C102	595,417.74	882,100.00 352.8400	0.0	0.00	0.0	0
5,970.000 12/31/24	VAXCYTE INC CUSIP: 92243G108	389,620.90	488,704.20 81.8600	0.0	0.00	0.0	0
18,960.000 12/31/24	VERACYTE INC CUSIP: 92337F107	583,876.69	750,816.00 39.6000	0.0	0.00	0.0	0
21,400.000 12/31/24	VERONA PHARMA PLC SPONS ADR CUSIP: 925050106	803,346.61	993,816.00 46.4400	0.1	0.00	0.0	0
9,653.000 12/31/24	VIATRIS INC CUSIP: 92556V106	124,978.44	120,179.85 12.4500	0.0	0.00	3.9	4,633
22,330.000 12/31/24	WARBY PARKER INC CL A CUSIP: 93403J106	411,556.97	540,609.30 24.2100	0.0	0.00	0.0	0
TOTAL HEALTH CARE		29,419,869.41	34,065,540.69	1.9	23,222.50	1.5	501,194

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INFORMATION TECHNOLOGY							
42,818.000 12/31/24	ADEIA INC CUSIP: 00676P107	454,171.45	598,595.64 13.9800	0.0	0.00	1.4	8,563
4,020.000 12/31/24	AGILYSYS INC CUSIP: 00847J105	347,481.38	529,474.20 131.7100	0.0	0.00	0.0	0
23,020.000 12/31/24	ALKAMI TECHNOLOGY INC CUSIP: 01644J108	747,477.72	844,373.60 36.6800	0.0	0.00	0.0	0
3,570.000 12/31/24	AMBARELLA INC CUSIP: G037AX101	261,811.31	259,681.80 72.7400	0.0	0.00	0.0	0
5,200.000 12/31/24	APPLIED MATERIALS INC COM CUSIP: 038222105	223,786.15	845,676.00 162.6300	0.0	0.00	1.0	8,320
4,878.000 12/31/24	AXCELIS TECHNOLOGIES INC CUSIP: 054540208	514,174.94	340,825.86 69.8700	0.0	0.00	0.0	0
4,766.000 12/31/24	BELDEN INC. CUSIP: 077454106	345,664.57	536,699.26 112.6100	0.0	176.40	0.2	953
2,780.000 12/31/24	BLACKLINE INC CUSIP: 09239B109	173,382.21	168,912.80 60.7600	0.0	0.00	0.0	0
14,390.000 12/31/24	BLOOM ENERGY CORP CL A CUSIP: 093712107	362,322.81	319,601.90 22.2100	0.0	0.00	0.0	0
11,580.000 12/31/24	CELESTICA INC CUSIP: 15101Q207	692,803.53	1,068,834.00 92.3000	0.1	0.00	0.0	0

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5,530.000 12/31/24	CIRRUS LOGIC INC CUSIP: 172755100	586,102.19	550,677.40 99.5800	0.0	0.00	0.0	0
29,800.000 12/31/24	CISCO SYSTEMS INC CUSIP: 17275R102	1,064,253.78	1,764,160.00 59.2000	0.1	0.00	2.7	47,680
3,570.000 12/31/24	CYBER-ARK SOFTWARE CUSIP: M2682V108	697,883.51	1,189,345.50 333.1500	0.1	0.00	0.0	0
11,900.000 12/31/24	DELL TECHNOLOGIES INC CL C CUSIP: 24703L202	574,944.26	1,371,356.00 115.2400	0.1	0.00	1.5	21,182
20,340.000 12/31/24	DROPBOX INC CL A CUSIP: 26210C104	597,985.76	611,013.60 30.0400	0.0	0.00	0.0	0
11,900.000 12/31/24	DXC TECHNOLOGY CO CUSIP: 23355L106	298,830.62	237,762.00 19.9800	0.0	0.00	0.0	0
26,000.000 12/31/24	HEWLETT PACKARD ENTERPRISE COMPANY CUSIP: 42824C109	222,426.27	555,100.00 21.3500	0.0	3,380.00	2.4	13,520
42,400.000 12/31/24	HP INC CUSIP: 40434L105	755,383.78	1,383,512.00 32.6300	0.1	12,270.56	3.5	49,099
3,700.000 12/31/24	IBM CORPORATION CUSIP: 459200101	525,241.66	813,371.00 219.8300	0.0	0.00	3.0	24,716
15,400.000 12/31/24	INMODE LTD CUSIP: M5425M103	605,796.09	257,180.00 16.7000	0.0	0.00	0.0	0
13,500.000 12/31/24	INTEL CORP COM CUSIP: 458140100	485,256.82	270,675.00 20.0500	0.0	0.00	0.0	0

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9,206.000 12/31/24	INTERDIGITAL INC CUSIP: 45867G101	645,148.25	1,783,386.32 193.7200	0.1	0.00	0.9	16,570
6,600.000 12/31/24	JABIL INC CUSIP: 466313103	547,219.77	949,740.00 143.9000	0.0	0.00	0.2	2,112
22,660.000 12/31/24	KYNDRYL HOLDINGS INC CUSIP: 50155Q100	451,812.23	784,036.00 34.6000	0.0	0.00	0.0	0
13,325.000 12/31/24	LIVERAMP HOLDINGS INC CUSIP: 53815P108	427,874.47	404,680.25 30.3700	0.0	0.00	0.0	0
10,520.000 12/31/24	LUMENTUM HOLDINGS INC CUSIP: 55024U109	593,436.84	883,154.00 83.9500	0.0	0.00	0.0	0
5,640.000 12/31/24	MACOM TECHNOLOGY SOLUTIONS HOLDINGS CUSIP: 55405Y100	492,089.73	732,692.40 129.9100	0.0	0.00	0.0	0
5,950.000 12/31/24	NCR ATLEOS LLC CUSIP: 63001N106	139,403.05	201,824.00 33.9200	0.0	0.00	0.0	0
2,000.000 12/31/24	NCR VOYIX CORPORATION CUSIP: 62886E108	37,111.50	27,680.00 13.8400	0.0	0.00	0.0	0
4,813.000 12/31/24	OSI SYS INC CUSIP: 671044105	500,685.87	805,840.59 167.4300	0.0	0.00	0.0	0
10,690.000 12/31/24	PEGASYS INC CUSIP: 705573103	752,348.44	996,308.00 93.2000	0.1	0.00	0.1	1,282
14,890.000 12/31/24	PHOTRONIC LABS INC COM CUSIP: 719405102	348,762.90	350,808.40 23.5600	0.0	0.00	0.0	0

continued



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As of December 31, 2024

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
12,700.000 12/31/24	QUALCOMM INC COM CUSIP: 747525103	1,862,648.16	1,950,974.00 153.6200	0.1	0.00	2.2	43,180
15,780.000 12/31/24	RAMBUS INC CUSIP: 750917106	884,067.40	834,130.80 52.8600	0.0	0.00	0.0	0
15,100.000 12/31/24	SANMINA CORPORATION CUSIP: 801056102	396,936.72	1,142,617.00 75.6700	0.1	0.00	0.0	0
13,650.000 12/31/24	SEMTECH CORP COM CUSIP: 816850101	736,708.81	844,252.50 61.8500	0.0	0.00	0.0	0
15,809.000 12/31/24	SENSATA TECHNOLOGIES HOLDING PLC CUSIP: G8060N102	536,441.89	433,166.60 27.4000	0.0	0.00	1.8	7,588
33,220.000 12/31/24	SENTINELONE INC CL A CUSIP: 81730H109	872,344.94	737,484.00 22.2000	0.0	0.00	0.0	0
4,344.000 12/31/24	SITIME CORP CUSIP: 82982T106	647,701.85	931,918.32 214.5300	0.0	0.00	0.0	0
4,900.000 12/31/24	SKYWORKS SOLUTIONSINC CUSIP: 83088M102	527,302.88	434,532.00 88.6800	0.0	0.00	3.2	13,720
4,530.000 12/31/24	TD SYNnex CORPORATION CUSIP: 87162W100	546,294.30	531,278.40 117.2800	0.0	0.00	1.4	7,248
38,020.000 12/31/24	TERAWULF INC CUSIP: 88080T104	297,468.99	215,193.20 5.6600	0.0	0.00	0.0	0
11,820.000 12/31/24	TOWER SEMICONDUCTOR LTD CUSIP: M87915274	590,852.01	608,848.20 51.5100	0.0	0.00	0.0	0

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
15,659.000 12/31/24	ULTRA CLEAN HOLDINGS CUSIP: 90385V107	478,673.29	562,941.05 35.9500	0.0	0.00	0.0	0
13,562.000 12/31/24	VERINT SYSTEMS INC CUSIP: 92343X100	339,684.92	372,276.90 27.4500	0.0	0.00	0.0	0
3,930.000 12/31/24	WIX COM LTD CUSIP: M98068105	351,140.94	843,181.50 214.5500	0.0	0.00	0.0	0
TOTAL INFORMATION TECHNOLOGY		24,541,340.96	32,879,771.99	1.8	15,826.96	0.8	265,735
UTILITIES							
7,500.000 12/31/24	NATIONAL FUEL GAS CO COMMON CUSIP: 636180101	455,221.29	455,100.00 60.6800	0.0	3,862.50	3.4	15,450
14,350.000 12/31/24	UGI CORP NEW COMMON CUSIP: 902681105	629,717.04	405,100.50 28.2300	0.0	5,381.25	5.3	21,525
2,800.000 12/31/24	VISTRA CORP CUSIP: 92840M102	71,529.29	386,036.00 137.8700	0.0	0.00	0.6	2,480
TOTAL UTILITIES		1,156,467.62	1,246,236.50	0.1	9,243.75	3.2	39,455
REAL ESTATE							
16,600.000 12/31/24	BRIXMOR PROPERTY GROUP INC REIT CUSIP: 11120U105	357,946.31	462,144.00 27.8400	0.0	0.00	4.1	19,090
10,900.000 12/31/24	EPR PROPERTIES REIT CUSIP: 26884U109	547,795.85	482,652.00 44.2800	0.0	3,106.50	7.7	37,278

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
5,514.000 12/31/24	FIRST INDUSTRIAL REALTY TR (REIT) CUSIP: 32054K103	264,102.80	276,416.82 50.1300	0.0	2,011.69	2.9	8,160
45,200.000 12/31/24	HOST HOTELS & RESORTS INC CUSIP: 44107P104	874,343.76	791,904.00 17.5200	0.0	13,560.00	4.6	36,160
3,830.000 12/31/24	JONES LANG LASALLE INC COM CUSIP: 48020Q107	660,383.18	969,526.20 253.1400	0.0	0.00	0.0	0
32,200.000 12/31/24	UNITI GROUP INC REIT CUSIP: 91325V108	400,851.94	177,100.00 5.5000	0.0	0.00	0.0	0
TOTAL REAL ESTATE		3,105,423.84	3,159,743.02	0.2	18,678.19	3.2	100,688
TOTAL COMMON EQUITY SECURITIES		220,030,271.89	✓ 271,509,027.75	14.9	241,895.39	1.8	4,830,466
DOMESTIC EQUITY MUTUAL FUNDS							
CCT 10,661,036.549 12/31/24	BNY MELLON AFL-CIO CUSIP: 99Y815VW2	108,934,375.04	211,728,185.86 19.8600	11.6	0.00	0.0	0
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		108,934,375.04	211,728,185.86	11.6	0.00	0.0	0
CLOSED END EQUITY MUTUAL FUNDS							
CCT 852,001.884 12/31/24	SSGA RUSSELL 1000 GROWTH IND NL CM83 CUSIP: 99Y801KT1	75,624,181.98	242,432,024.08 284.5440	13.3	0.00	0.0	0
CCT 429,110.649 12/31/24	SSGA RUSSELL 1000 VALUE INDEX FUND CUSIP: 99Y803DM0	33,897,281.26	71,955,848.29 167.6860	4.0	0.00	0.0	0

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CCT 161,148.502 12/31/24	SSGA S&P MIDCAP INDEX SL FD CM17LEN CUSIP: 7849990G0	15,485,611.07	79,433,319.61 492.9200	4.4	0.00	0.0	0
TOTAL CLOSED END EQUITY MUTUAL FUNDS		125,007,074.31	393,821,191.98	21.6	0.00	0.0	0
INTERNATIONAL FUNDS							
CCT 11,019,003.518 12/31/24	INVESCO INTL GROWTH TRUST - CLASS I CUSIP: 99Y806TL8	128,299,274.42	175,202,155.94 15.9000	9.6	0.00	0.0	0
TOTAL INTERNATIONAL FUNDS		128,299,274.42	175,202,155.94	9.6	0.00	0.0	0
TOTAL EQUITIES		582,270,995.66	1,052,260,561.53	57.8	241,895.39	0.5	4,830,466
OTHER ASSETS							
OTHER ASSETS							
CCT 988,577.542 12/31/24	ARROWSTREET INTL EQUITY ACWI US CIT CUSIP: 99Y826NB4	169,000,000.00	198,450,812.38 (3,640,041.37) adjust to most recent value ✓ 194,810,771.01	10.9	0.00	0.0	0
CCT 7,772,009.732 12/31/24	BLACKROCK TOTAL RETURN BOND FUND CUSIP: 99Y814EE4	86,127,034.55	88,026,885.85 11.3261	4.8	0.00	0.0	0
PART - LP 35,890.660 12/31/24	INVESCO US INCOME FUND LP CUSIP: 99Y822PN5	65,932,912.60	53,443,298.01 494,894.99 adjust to most recent value ✓ 53,938,193.00	2.9	0.00	0.0	0

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
PART - LP 10,732.277 9/30/24	PROLOGIS TARGETED US LOGISTICS LP CUSIP: 99Y825ZC1	32,000,000.00	29,740,560.08 274,143.48 adjust to most recent value ✓ 30,014,703.56	1.6	0.00	0.0	0
TOTAL OTHER ASSETS		353,059,947.15	369,661,556.32	20.3	0.00	0.0	0
TOTAL OTHER ASSETS		353,059,947.15	369,661,556.32	20.3	0.00	0.0	0
TOTAL INVESTMENT PORTFOLIO		1,063,589,190 Total CCT's	1,819,675,195.76	100.0	268,571.83	0.8	14,437,503
ENDING ACCRUAL FOR PERIOD			268,571.83				
TOTAL VALUE			1,819,943,767.59				

Ullico Infrastructure Tax-Exempt Fund LP



**National Roofing Industry Pension Plan
UIA9032**

Account Statement for the Quarter Ending : December 31, 2024

CAPITAL ACCOUNT SUMMARY

	QTD (\$)	YTD (\$)	ITD (\$)
Beginning Balance	99,742,906.89	41,471,227.16	-
Transfer	-	-	-
Called Capital	-	55,000,000.00	90,000,000.00
Fund Distributions	(434,969.70)	(838,075.64)	(14,488,687.90)
Redemptions	-	-	-
Reinvested Capital	-	-	-
Management Fee	(352,385.86)	(858,703.55)	(5,475,751.56)
Investment Income	1,087,852.37	2,351,448.99	14,652,798.17
Fee and Expense	4,027.05	(30,229.53)	(447,489.09)
Realized Gains/(Losses)	78,944.54	119,389.88	559,053.94
Unrealized Gains/(Losses)	1,201,280.46	4,112,598.45	16,527,732.20
Ending Balance	101,327,655.76	✓101,327,655.76	101,327,655.76

UNIT SUMMARY

	QTD	YTD	ITD
Beginning Units	343,118.75639	152,761.51516	-
Units Purchased for Called Capital	-	193,621.37270	438,768.62766
Units Purchased for Reinvested Distributed Capital	-	-	-
Units (Redeemed)/ Purchased for Transfers	-	-	-
Units Redeemed for Distributions	(1,496.30953)	(2,940.40196)	(71,754.60041)
Units redeemed for Redemptions	-	-	-
Units Redeemed for Management Fee	(1,212.21850)	(3,032.25754)	(26,603.79889)
Ending Units	340,410.22836	340,410.22836	340,410.22836

	QTD (\$)	YTD (\$)	ITD (\$)
Period Beginning Unit Value	290.69500	271.47693	141.74954
Period Ending Unit Value	297.66337	297.66337	297.66337
Period Change	6.96837	26.18644	155.91383

INDIVIDUAL ACCOUNT PERFORMANCE

	QTD	YTD	1 Year	5 Year	10 Year	ITD
Gross ROR	2.40%	9.65%	9.65%	8.32%	-	9.38%
Net ROR	2.03%	7.99%	7.99%	6.54%	-	7.54%

Separate Account J



National Roofing Industry Pension Plan
GA00702

Investment Summary For The Month Ending : December 31, 2024

CAPITAL ACCOUNT SUMMARY						
Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Expense	Ending Balance
140,133,742.94	(58,389.06)	744,719.05	85,118.46	(623,864.64)	(11,689.54)	140,269,637.21
140,133,742.94	(58,389.06)	744,719.05	85,118.46	(623,864.64)	(11,689.54)	140,269,637.21

Investment Summary For 3 Month Ending : October 01, 2024 to December 31,2024

CAPITAL ACCOUNT SUMMARY						
Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Expense	Ending Balance
139,796,511.49	(175,010.93)	2,152,663.50	505,694.87	(1,975,175.99)	(35,045.73)	140,269,637.21
139,796,511.49	(175,010.93)	2,152,663.50	505,694.87	(1,975,175.99)	(35,045.73)	140,269,637.21

Investment Summary For 12 Month Ending : January 01, 2024 to December 31,2024

CAPITAL ACCOUNT SUMMARY						
Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Expense	Ending Balance
158,748,778.60	(25,758,980.96)	9,493,355.92	(457,330.05)	(1,605,919.11)	(150,267.19)	140,269,637.21
158,748,778.60	(25,758,980.96)	9,493,355.92	(457,330.05)	(1,605,919.11)	(150,267.19)	140,269,637.21 ✓



AFL-CIO Building Investment Trust

National Roofing Industry Pension Fund

UNAUDITED ACCOUNT STATEMENT

For the period end Dec 31, 2024

Investment Summary			
Investment Balance	\$51,950,073.82	Market Value Per Unit	\$5,469.063492

ACCOUNT SUMMARY	QUARTER TO DATE
Beginning net asset value	\$51,546,071.70
Contributions	0.00
Distributions	0.00
Distribution Reinvested	0.00
Redemptions	0.00
Transfers	0.00
Unrealized gain or loss	599,773.82
Realized gain or loss	(325,078.95)
Net investment income or loss	129,307.25
Ending net asset value	✓ \$51,950,073.82

BIT Performance	Gross	Net
Quarter To Date	0.98%	0.78%
Year To Date	1.16%	0.38%
1 Year	1.16%	0.38%
3 Year	(13.17%)	(13.88%)
5 Year	(5.70%)	(6.50%)
10 Year	0.95%	0.07%

Beginning Units	Units Purchased	Units Redeemed	Units Transferred	Ending Units
9,498.897551	0.000000	0.000000	0.000000	9,498.897551

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

JUSTIFICATION FOR CHANGE IN ACTUARIAL
ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**