

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

**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) M

**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. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>KRAMER LEVIN NAFTALIS &amp; FRANKEL MASTER TRUST</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>009</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>009</u>	<b>1c</b> Effective date of plan	
<b>1b</b> Three-digit plan number (PN) ▶	<u>009</u>				
<b>1c</b> Effective date of plan					
<b>2a</b> 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) <u>HERBERT SMITH FREEHILLS KRAMER (US) LLP</u>  <u>1177 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036-2714</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) <u>13-1944339</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number <u>212-715-9100</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) <u>13-1944339</u>	<b>2c</b> Plan Sponsor's telephone number <u>212-715-9100</u>	<b>2d</b> Business code (see instructions)	
<b>2b</b> Employer Identification Number (EIN) <u>13-1944339</u>					
<b>2c</b> Plan Sponsor's telephone number <u>212-715-9100</u>					
<b>2d</b> Business code (see instructions)					

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

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

<b>SIGN HERE</b>			
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>07/15/2025</u>	<u>MARISSA HOLOB</u>
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name <b>KRAMER LEVIN NAFTALIS &amp; FRANKEL LLP</b> <b>c</b> Plan Name <b>KRAMER LEVIN NAFTALIS &amp; FRANKEL MASTER TRUST</b>	<b>4b</b> EIN <b>13-1944339</b>  <b>4d</b> PN <b>009</b>
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

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

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

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

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>KRAMER LEVIN NAFTALIS &amp; FRANKEL MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>009</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HERBERT SMITH FREEHILLS KRAMER (US) LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1944339</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**ONEAMERICA RETIREMENT SERVICES, LLC**

**46-5378846**

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

**INVESTMENT TECHNOLOGY GROUP**

**95-2848406**

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

**JEFFERIES GROUP LLC**

**95-4719745**

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

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

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

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

RUJANE CUNIFF & GOLDFARB INC

13-2628641

(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 51	NONE	845500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-6452394

(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 21 25 62	NONE	7038	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATRIX TRUST COMPANY

75-3182674

(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 21 25 62	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MATRIX TRUST COMPANY	19 21 25 62	0
(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.	
ONEAMERICA RETIREMENT SERVICES LLC  46-5378846	ONEAMERICA HAS AGREEMENT WITH MATRIX TRUST COMPANY TO PAY FLAT \$2,500 TRUST AND CUSTODY FEE PLUS 1 BP ON MARKET VALUE ANNUALIZED MONTHLY	
(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

<b>A</b> Name of plan <u>KRAMER LEVIN NAFTALIS &amp; FRANKEL MASTER TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>009</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HERBERT SMITH FREEHILLS KRAMER (US) LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1944339</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE GOVT SHORT TERM INV

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

<b>c</b> EIN-PN <u>45-6138589-068</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>541</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>KRAMER LEVIN NAFTALIS &amp; FRANKEL MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>009</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HERBERT SMITH FREEHILLS KRAMER (US) LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1944339</b>

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	5841	296332
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	173463	93851
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1916	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	241312412	130413470
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	6484843	541
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	383483009	637261063
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	8580535	8093754

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	640042019	776159011
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	5506	0
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	15434	2290313
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	20940	2290313
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	640021079	773868698

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	1235253	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1235253
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	2449516	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	17857838	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		20307354
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	311394116	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	225477214	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-22736718	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		345593
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		86111042
<b>c</b> Other income .....	<b>2c</b>		883025
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		172062451

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	845500	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	7038	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		852538
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		852538

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		171209913
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		37564432
(2) From this plan .....	<b>2l(2)</b>		74926726

**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:

(2) EIN:

**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:

**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?

**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.

	Yes	No	Amount
<b>4a</b>			
<b>4b</b>		X	
<b>4c</b>		X	
<b>4d</b>		X	
<b>4e</b>			
<b>4f</b>			
<b>4g</b>			
<b>4h</b>			
<b>4i</b>	X		
<b>4j</b>	X		
<b>4k</b>			
<b>4l</b>			
<b>4m</b>			
<b>4n</b>			

**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.)

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

Schedule H, line 4j – Schedule of Reportable Transactions  
 For Period 10/01/2023 to 09/30/2024

SPONSOR: HERBERT SMITH FREEHILLS KRAMER (US) LLP EIN:  
 13-1944339  
 PLAN NUMBER: 009  
 NAME: KRAMER LEVIN NAFTALIS & FRANKEL MASTER TRUST

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
NORTHERN TRUST INVESTMENTS, INC.	NT COLLECTIVE GOVT SHORT TERM INVT FD	1.000	-	-	-	196,417,745	196,417,745	-
NORTHERN TRUST INVESTMENTS, INC.	NT COLLECTIVE GOVT SHORT TERM INVT FD	-	1.000	-	-	202,902,047	202,902,047	-
FIRST AMERICAN FUNDS	FIRST AM US TREASURY MONEY MKT Z	1.000	-	-	-	66,310,824	66,310,824	-
FIRST AMERICAN FUNDS	FIRST AM US TREASURY MONEY MKT Z	-	1.000	-	-	64,030,560	64,030,560	-

SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
SEPTEMBER 30, 2024

SPONSOR: HERBERT SMITH FREEHILLS KRAMER (US) LLP EIN:  
13-1944339  
PLAN NUMBER: 009  
NAME: KRAMER LEVIN NAFTALIS & FRANKEL MASTER TRUST

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Number of shares / units held	(d) Cost	(e) Current Value
COMMON STOCK	Accenture PLC	2,430.000	734,464	858,956
COMMON STOCK	Acushnet Holdings Corp	1,963.000	125,837	125,141
COMMON STOCK	Adobe Inc	1,624.000	763,446	840,875
COMMON STOCK	Agco Corp	930.000	103,315	91,010
COMMON STOCK	Agree Realty Corp	1,621.000	101,717	122,110
COMMON STOCK	Air Lease Corp A	12,659.000	523,395	573,326
COMMON STOCK	Air Products & Chemicals Inc	1,395.000	405,290	415,347
COMMON STOCK	Albany Intl Corp Cl A	705.000	69,457	62,639
COMMON STOCK	Alcon Inc	7,545.000	568,124	755,028
COMMON STOCK	Allegion PLC	1,947.000	201,223	283,756
COMMON STOCK	Alliant Energy Corp	1,350.000	69,063	81,932
COMMON STOCK	Alphabet Inc CL A	5,324.000	875,234	882,985
COMMON STOCK	Amazon Com Inc	22,246.000	3,314,136	4,145,097
COMMON STOCK	Amdocs Ltd	1,213.000	107,290	106,113
COMMON STOCK	American Electric Power Co	3,379.000	287,159	346,685
COMMON STOCK	American International Group	9,673.000	455,102	708,354
COMMON STOCK	Ametek Inc New	231.000	38,738	39,665
COMMON STOCK	Amkor Technology Inc.	1,970.000	77,717	60,282
COMMON STOCK	Ansys Inc.	93.000	32,927	29,633
COMMON STOCK	Apple Inc	11,253.000	1,687,342	2,621,949
COMMON STOCK	Arch Cap Group Ltd Ord	1,207.000	91,752	135,039
COMMON STOCK	Arcosa Inc	9,964.000	657,452	944,189
COMMON STOCK	Ares Management Corp	487.000	62,189	75,894
COMMON STOCK	Arthur J Gallagher	1,114.000	116,576	313,446
COMMON STOCK	Asml Holding Nv	1,266.000	847,772	1,054,895
COMMON STOCK	Assured Guranty Ltd	1,261.000	94,281	100,275
COMMON STOCK	Astrazeneca Plc Sponsored Adr	2,393.000	94,730	186,439
COMMON STOCK	AT&T Inc	12,738.000	243,919	280,236
COMMON STOCK	Autodesk Inc	341.000	83,271	93,939
COMMON STOCK	Avery Dennison Corp	480.000	96,908	105,965
COMMON STOCK	Axcelis Technologies Inc	1,737.000	207,701	182,124
COMMON STOCK	Baxter Intl Inc	24,004.000	1,074,121	911,432
COMMON STOCK	Berkley W R Corp	559.000	30,395	31,712
COMMON STOCK	Bio-Techne Corp	6,822.000	503,319	545,282
COMMON STOCK	Bp Plc Spons Adr	29,154.000	932,424	915,144
COMMON STOCK	Brady Corp. Cl A	2,016.000	143,026	154,486
COMMON STOCK	British American Tobacco	16,206.000	568,815	592,815
COMMON STOCK	Brookfield Asset Management Inc CL A Voting Shs	6,230.000	251,688	331,125
COMMON STOCK	Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	1,141.000	45,563	53,958
COMMON STOCK	Brookfield Infrastructure Corp Vtg Shs A (bipc 12/30/24)	3,804.000	135,370	165,208
COMMON STOCK	Brookfield Renewable Corp CL A Sub Vtg (bepec 12/30/24)	1,917.000	56,031	62,609
COMMON STOCK	Brown & Brown Inc	2,204.000	155,317	228,334
COMMON STOCK	Brunswick Corp	6,773.000	569,770	567,713
COMMON STOCK	BXP Inc	769.000	47,966	61,874
COMMON STOCK	Camden Ppty Tr	597.000	58,273	73,747
COMMON STOCK	Cardinal Health Inc.	8,981.000	707,723	992,580
COMMON STOCK	Carmax Inc	1,421.000	107,982	109,957
COMMON STOCK	CBRE Group Inc	1,211.000	112,029	150,745
COMMON STOCK	CCC Intelligent Solutions Ho	5,285.000	60,855	58,399
COMMON STOCK	Cigna Group	1,209.000	272,401	418,846
COMMON STOCK	Cirrus Logic Inc	5,828.000	616,182	723,896

SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
SEPTEMBER 30, 2024

SPONSOR: HERBERT SMITH FREEHILLS KRAMER (US) LLP EIN:  
13-1944339  
PLAN NUMBER: 009  
NAME: KRAMER LEVIN NAFTALIS & FRANKEL MASTER TRUST

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Number of shares / units held	(d) Cost	(e) Current Value
COMMON STOCK	Cisco Systems Inc	9,806.000	462,682	521,875
COMMON STOCK	Citigroup Inc	18,349.000	959,191	1,148,647
COMMON STOCK	CNH Indl NV Shs	15,735.000	186,696	174,659
COMMON STOCK	Cognex Corp	10,770.000	492,371	436,185
COMMON STOCK	Cognizant Tech Solutns Cl. A	8,344.000	554,529	643,990
COMMON STOCK	Colliers International Group	5,705.000	615,151	866,076
COMMON STOCK	Comcast Corp Cl A	17,762.000	643,614	741,919
COMMON STOCK	Comfort Systems Usa Inc	175.000	36,601	68,311
COMMON STOCK	Conmed Corp	762.000	85,707	54,803
COMMON STOCK	Constellation Brands Cl. A	804.000	205,137	207,183
COMMON STOCK	Copart Inc	5,354.000	261,846	280,550
COMMON STOCK	Costar Group Inc	2,557.000	223,098	192,900
COMMON STOCK	Cousins Pptys Inc	2,532.000	61,806	74,643
COMMON STOCK	Crane Co	447.000	53,202	70,751
COMMON STOCK	Crane Nxt Co	374.000	22,078	20,981
COMMON STOCK	Crown Castle Inc	4,523.000	454,859	536,564
COMMON STOCK	Cullen Frost Bankers	1,027.000	111,565	114,880
COMMON STOCK	CVS Health Corp	16,853.000	981,874	1,059,717
COMMON STOCK	Dentsply Sirona Inc	2,165.000	76,540	58,585
COMMON STOCK	Diageo Plc Sposored Adr New	1,219.000	180,382	171,074
COMMON STOCK	Diamondback Energy Inc	315.000	50,545	54,306
COMMON STOCK	Dollar General Corp	5,316.000	846,807	449,574
COMMON STOCK	Dominion Energy Inc	3,831.000	216,134	221,393
COMMON STOCK	Domino's Pizza Inc	272.000	111,610	116,998
COMMON STOCK	Donaldson Inc	755.000	49,711	55,644
COMMON STOCK	Dorman Products Inc	4,220.000	368,319	477,366
COMMON STOCK	East West Bancorp Inc	1,799.000	130,888	148,849
COMMON STOCK	Eastgroup Properties	423.000	77,963	79,025
COMMON STOCK	Eaton Corp PLC	3,211.000	725,893	1,064,254
COMMON STOCK	Electronic Arts	3,577.000	490,911	513,085
COMMON STOCK	Elevance Health Inc	1,049.000	258,986	545,480
COMMON STOCK	Eli Lilly & Company	1,485.000	871,707	1,315,621
COMMON STOCK	Energizer Holdings Inc	844.000	27,103	26,805
COMMON STOCK	Enovis Corp	11,473.000	587,742	493,913
COMMON STOCK	Enpro Inc	2,307.000	335,963	374,149
COMMON STOCK	Entegris Inc	137.000	15,594	15,417
COMMON STOCK	Entergy Corp	2,619.000	298,255	344,687
COMMON STOCK	Equinix Inc	1,116.000	833,281	990,595
COMMON STOCK	Equitable Holdings Inc	2,663.000	105,289	111,926
COMMON STOCK	ESAB Corp	5,543.000	386,465	589,276
COMMON STOCK	Esco Electronics Corp	5,282.000	523,186	681,272
COMMON STOCK	Essential Properties Realty	2,779.000	71,828	94,903
COMMON STOCK	Exelon Corp	8,872.000	356,743	359,760
COMMON STOCK	Exponet Inc.	1,872.000	154,377	215,804
COMMON STOCK	F&G Annuities & Life Inc	171.000	7,851	7,647
COMMON STOCK	Fair Isaac Inc	86.000	111,391	167,143
COMMON STOCK	Fastenal Co	1,018.000	66,811	72,706
COMMON STOCK	Federal Agriculture Mortgage Corp Cl C	519.000	99,786	97,266
COMMON STOCK	Fidelity National Information	7,464.000	794,424	625,110
COMMON STOCK	First Citizens Bancshares Inc Cl A	618.000	495,855	1,137,707
COMMON STOCK	Firstservice Corp	4,990.000	740,908	910,475

**SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**SEPTEMBER 30, 2024**

**SPONSOR: HERBERT SMITH FREEHILLS KRAMER (US) LLP EIN:**  
**13-1944339**  
**PLAN NUMBER: 009**  
**NAME: KRAMER LEVIN NAFTALIS & FRANKEL MASTER TRUST**

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Number of shares / units held	(d) Cost	(e) Current Value
COMMON STOCK	FNF Group	9,621.000	389,497	597,079
COMMON STOCK	Formfactor Inc	8,853.000	292,932	407,238
COMMON STOCK	Forrester Resh Inc	15,911.000	487,064	286,557
COMMON STOCK	Fortrea Holdings Inc	3,592.000	126,131	71,840
COMMON STOCK	Four Corners Property Trust	2,075.000	52,974	60,818
COMMON STOCK	Fox Corp CL A	5,205.000	197,270	220,328
COMMON STOCK	Fuller H B Co.	655.000	54,510	51,994
COMMON STOCK	Gartner Inc	306.000	136,614	155,069
COMMON STOCK	General Motors Co	14,066.000	497,352	630,719
COMMON STOCK	Graco Inc	241.000	19,973	21,090
COMMON STOCK	Grainger W W	1,058.000	682,869	1,099,061
COMMON STOCK	Haemonetics Corp	8,577.000	710,631	689,419
COMMON STOCK	Hamilton Lane Inc-Class A	770.000	87,687	129,660
COMMON STOCK	Hasbro Inc.	7,196.000	376,646	520,415
COMMON STOCK	Heico Corp New Cl A	1,584.000	228,187	322,756
COMMON STOCK	Hess Corp	3,958.000	592,201	537,496
COMMON STOCK	Hewlette Packard Enterprise	11,376.000	213,878	232,753
COMMON STOCK	Hf Sinclair Corp	1,447.000	82,625	64,493
COMMON STOCK	Hilton Worldwide Holdings Inc	1,246.000	227,322	287,203
COMMON STOCK	HP Inc	25,236.000	911,827	905,215
COMMON STOCK	Hubbell Inc B	252.000	82,981	107,944
COMMON STOCK	Humana Inc.	1,123.000	450,488	355,699
COMMON STOCK	Huntington Ingalls Industries	152.000	39,181	40,186
COMMON STOCK	Huntsman Corp	2,157.000	55,645	52,199
COMMON STOCK	Hyatt Hotels Corp CL A	957.000	133,823	145,655
COMMON STOCK	Idacorp Inc.	647.000	63,570	66,699
COMMON STOCK	Idexx Laboratories Inc	102.000	56,565	51,532
COMMON STOCK	Ingredion Inc	953.000	104,799	130,971
COMMON STOCK	Innospec Inc	6,954.000	751,017	786,428
COMMON STOCK	Installed Building Products	1,965.000	312,724	483,921
COMMON STOCK	Intercontinental Exchange Inc	5,616.000	684,612	902,154
COMMON STOCK	Interparfums Inc	4,175.000	574,840	540,579
COMMON STOCK	Interpublic Group Co	12,083.000	382,047	382,185
COMMON STOCK	Int'l Flavors & Fragrances	2,527.000	195,032	265,158
COMMON STOCK	Intuit	1,200.000	664,298	745,200
COMMON STOCK	Intuitive Surgical	2,144.000	766,857	1,053,283
COMMON STOCK	Jefferies Financial Group Inc	2,051.000	84,887	126,239
COMMON STOCK	John Bean Technologies (jbtm 01/03/25)	6,268.000	644,106	617,461
COMMON STOCK	Johnson Controls International PLC	6,278.000	416,110	487,236
COMMON STOCK	JPMorgan Chase & Co	3,407.000	329,146	718,400
COMMON STOCK	Kadant Inc	2,624.000	573,561	886,912
COMMON STOCK	Kennedy-Wilson Holdings Inc	47,543.000	676,309	525,350
COMMON STOCK	Keurig Dr Pepper Inc	8,466.000	273,050	317,306
COMMON STOCK	Kimberly Clark	2,786.000	399,782	396,392
COMMON STOCK	Kinsale Capital Group Inc	52.000	17,431	24,210
COMMON STOCK	KKR & Co Inc Cl A	2,316.000	190,352	302,423
COMMON STOCK	Koninklijke Philips El	13,133.000	328,214	429,712
COMMON STOCK	Korn Ferry	4,303.000	242,907	323,758
COMMON STOCK	L3Harris Technologies Inc	4,149.000	863,924	986,923
COMMON STOCK	Laboratory Corp Of America Holdings	2,460.000	526,654	549,761
COMMON STOCK	Landstar System	3,263.000	587,912	616,283

**SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**SEPTEMBER 30, 2024**

**SPONSOR: HERBERT SMITH FREEHILLS KRAMER (US) LLP EIN:**  
**13-1944339**  
**PLAN NUMBER: 009**  
**NAME: KRAMER LEVIN NAFTALIS & FRANKEL MASTER TRUST**

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Number of shares / units held	(d) Cost	(e) Current Value
COMMON STOCK	Lazard Inc	9,458.000	375,631	476,494
COMMON STOCK	LCI Industries	4,104.000	470,241	494,696
COMMON STOCK	Lear Corp	2,063.000	290,069	225,176
COMMON STOCK	Leidos Holdings Inc	3,633.000	358,625	592,179
COMMON STOCK	Lennar Corp	786.000	116,469	147,359
COMMON STOCK	Liberty Media Corp Del Com Lbty One Ser A	378.000	25,152	27,038
COMMON STOCK	Liberty Media Group Corp Del Com Lbty One Ser C	987.000	62,595	76,423
COMMON STOCK	Lincoln Electric Cl A	3,204.000	566,008	615,232
COMMON STOCK	Lindsay Corp	3,907.000	505,895	486,968
COMMON STOCK	Littelfuse Inc.	2,548.000	642,610	675,857
COMMON STOCK	Live Nation Entertainment Inc	1,212.000	111,587	132,702
COMMON STOCK	Lkq Corp	1,873.000	78,928	74,770
COMMON STOCK	Magnolia Oil & Gas Corp	1,825.000	37,740	44,567
COMMON STOCK	Marcus & Millichap Inc	9,468.000	320,989	375,217
COMMON STOCK	Markel Group Inc	96.000	134,061	150,584
COMMON STOCK	Marsh & McLennan Inc.	3,667.000	693,996	818,071
COMMON STOCK	Martin Marietta Materials	257.000	132,160	138,330
COMMON STOCK	Medtronic PLC	9,963.000	888,653	896,969
COMMON STOCK	Meta Platforms Inc	5,312.000	1,864,224	3,040,801
COMMON STOCK	Microchip Technology	1,047.000	95,389	84,064
COMMON STOCK	Micron Tech. Inc.	2,608.000	166,341	270,476
COMMON STOCK	Microsoft Corporation	10,737.000	3,220,236	4,620,131
COMMON STOCK	Mid America Apt Community	1,395.000	194,698	221,666
COMMON STOCK	MKS Inc	7,927.000	756,992	861,744
COMMON STOCK	Monster Beverage Corp	15,005.000	718,133	782,811
COMMON STOCK	Moody's Corp	87.000	33,790	41,289
COMMON STOCK	Morningstar Inc	2,506.000	560,009	799,715
COMMON STOCK	MSA Safety Inc	521.000	87,795	92,394
COMMON STOCK	MSCI Inc	208.000	110,470	121,249
COMMON STOCK	Netflix Inc	2,703.000	1,380,549	1,917,157
COMMON STOCK	Newell Brands Inc	14,200.000	292,960	109,056
COMMON STOCK	Nextera Energy Inc	5,388.000	379,853	455,448
COMMON STOCK	Nisource Inc	2,853.000	76,384	98,856
COMMON STOCK	Nordson Corp	340.000	89,606	89,294
COMMON STOCK	NRG Energy Inc	343.000	23,701	31,247
COMMON STOCK	Nvent Electric PLC	1,676.000	99,219	117,756
COMMON STOCK	Nvidia Corp	42,677.000	2,583,592	5,182,695
COMMON STOCK	O Reilly Automotive Inc	239.000	225,434	275,232
COMMON STOCK	Packaging Corp Amer	570.000	94,952	122,778
COMMON STOCK	Palo Alto Networks Inc	2,975.000	545,285	1,016,855
COMMON STOCK	Paypal Holdings Inc	11,119.000	991,396	867,616
COMMON STOCK	Perimeter Solutions Sa (prm 11/20/24)	2,062.000	9,352	27,734
COMMON STOCK	Permian Resources Corp	2,754.000	37,756	37,482
COMMON STOCK	Pfizer Incorporated	6,464.000	177,857	187,068
COMMON STOCK	Pg&e Corp	20,681.000	353,688	408,863
COMMON STOCK	PPG Industries Inc	2,524.000	332,990	334,329
COMMON STOCK	Progressive Corp	298.000	46,959	75,620
COMMON STOCK	Prudential Corp Adr	10,692.000	238,125	198,230
COMMON STOCK	Quaker Houghton	3,605.000	706,094	607,406
COMMON STOCK	Quest Diagnostics Inc	502.000	68,343	77,936
COMMON STOCK	Ralph Lauren Corp	2,637.000	320,835	511,235

**SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**SEPTEMBER 30, 2024**

**SPONSOR: HERBERT SMITH FREEHILLS KRAMER (US) LLP EIN:**  
**13-1944339**  
**PLAN NUMBER: 009**  
**NAME: KRAMER LEVIN NAFTALIS & FRANKEL MASTER TRUST**

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Number of shares / units held	(d) Cost	(e) Current Value
COMMON STOCK	Raymond James Finl Inc	698.000	78,851	85,477
COMMON STOCK	RB Global Inc	8,036.000	489,223	646,818
COMMON STOCK	RBC Bearings Inc	1,926.000	456,394	576,606
COMMON STOCK	Regency Centers Corp	512.000	30,623	36,982
COMMON STOCK	Reliance Inc	2,555.000	652,407	738,932
COMMON STOCK	Rogers Corp	4,599.000	626,503	519,733
COMMON STOCK	Roper Technologies Inc	345.000	187,339	191,972
COMMON STOCK	Ross Stores Inc	246.000	34,093	37,025
COMMON STOCK	Rpm International Inc	724.000	81,751	87,604
COMMON STOCK	RTX Corp	12,230.000	973,684	1,481,787
COMMON STOCK	S&P Global Inc	1,883.000	682,768	972,795
COMMON STOCK	Salesforce Inc	4,014.000	924,974	1,098,672
COMMON STOCK	Sanofi - Aventis Sa Adr	14,924.000	733,988	860,070
COMMON STOCK	SBA Communications Corp	423.000	106,778	101,816
COMMON STOCK	Scp Pool Corp	1,085.000	365,909	408,828
COMMON STOCK	Sealed Air Corp	13,253.000	685,300	481,084
COMMON STOCK	Sei Investments Co	12,119.000	718,271	838,514
COMMON STOCK	Select Medical Holdings Corp	3,143.000	78,081	109,596
COMMON STOCK	Semptra	6,697.000	491,360	560,070
COMMON STOCK	Servisfirst Bancshares Inc	1,276.000	86,864	102,654
COMMON STOCK	Shell PLC ADR A	10,557.000	624,311	696,234
COMMON STOCK	Sherwin Williams	2,674.000	787,616	1,020,586
COMMON STOCK	Simpson Mfg. Co. Inc.	3,191.000	395,358	610,343
COMMON STOCK	Snap On Inc	321.000	93,157	92,997
COMMON STOCK	Sony Corp ADR New	5,140.000	461,039	496,370
COMMON STOCK	SS&C Technologies Holdings	12,418.000	796,626	921,540
COMMON STOCK	Stanley Black and Decker Inc	2,243.000	202,793	247,022
COMMON STOCK	Starbucks Corp.	3,137.000	294,034	305,826
COMMON STOCK	Steris PLC	468.000	104,030	113,509
COMMON STOCK	Stryker Corporation	2,437.000	683,437	880,391
COMMON STOCK	Summit Materials Inc Cl A (acq/del 2/10/25)	551.000	21,682	21,506
COMMON STOCK	Suncor Energy Inc	10,112.000	339,236	373,335
COMMON STOCK	Taiwan Semiconductor-Sp ADR	7,662.000	1,146,314	1,330,660
COMMON STOCK	Targa Resources Corp	909.000	79,552	134,541
COMMON STOCK	Target Corp	6,114.000	817,936	952,928
COMMON STOCK	Teck Cominco Ltd Cl B	4,384.000	216,512	229,020
COMMON STOCK	Terreno Realty Corp	939.000	59,523	62,753
COMMON STOCK	Tesla Inc	1,959.000	389,290	512,533
COMMON STOCK	The Kraft Heinz Co	23,184.000	890,682	813,990
COMMON STOCK	Thermo Fisher Scientific Inc	1,906.000	899,424	1,178,994
COMMON STOCK	Timken Co.	994.000	80,413	83,784
COMMON STOCK	Transdigm Group Inc	217.000	219,340	309,687
COMMON STOCK	Tyler Technologies Inc	248.000	102,859	144,763
COMMON STOCK	Uber Technologies Inc	14,297.000	735,130	1,074,563
COMMON STOCK	UBS Group AG	6,198.000	194,152	191,580
COMMON STOCK	UFP Industries Inc	2,490.000	271,597	326,713
COMMON STOCK	Union Pacific Corp.	3,171.000	742,859	781,588
COMMON STOCK	Unitedhealth Group Inc	2,785.000	1,237,691	1,628,334
COMMON STOCK	Vail Resorts Inc.	284.000	63,099	49,498
COMMON STOCK	Valmont Industries	2,090.000	603,797	605,996
COMMON STOCK	Valvoline Inc	10,789.000	401,022	451,520

SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
SEPTEMBER 30, 2024

SPONSOR: HERBERT SMITH FREEHILLS KRAMER (US) LLP EIN:  
13-1944339  
PLAN NUMBER: 009  
NAME: KRAMER LEVIN NAFTALIS & FRANKEL MASTER TRUST

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Number of shares / units held	(d) Cost	(e) Current Value
COMMON STOCK	Veeva Systems Inc-Class A	485.000	93,719	101,787
COMMON STOCK	Veralto Corp	155.000	15,937	17,338
COMMON STOCK	Verisign Inc.	149.000	30,739	28,304
COMMON STOCK	Verisk Analytics Inc CL A	172.000	40,714	46,089
COMMON STOCK	Verizon Communications	14,238.000	607,922	639,429
COMMON STOCK	Visa Inc Class A Shares	10,608.000	2,293,692	2,916,670
COMMON STOCK	Vulcan Matls Co	775.000	175,056	194,083
COMMON STOCK	Wabtec	1,579.000	261,095	287,015
COMMON STOCK	Waste Connections Inc	335.000	60,219	59,905
COMMON STOCK	Waters Corporation	104.000	34,763	37,429
COMMON STOCK	Wd-40 Co	74.000	18,071	19,083
COMMON STOCK	Wells Fargo & Co New	22,958.000	981,056	1,296,897
COMMON STOCK	Williams Co.	6,519.000	180,728	297,592
COMMON STOCK	Williams Sonoma Inc	982.000	102,901	152,131
COMMON STOCK	Willis Towers Watson PLC	1,470.000	337,579	432,959
COMMON STOCK	Wintrust Finl Corp	1,030.000	101,271	111,786
COMMON STOCK	Wix.com Ltd	157.000	19,394	26,246
COMMON STOCK	Woodward Inc	4,363.000	460,038	748,298
COMMON STOCK	Workday Inc-Class A	3,247.000	784,915	793,599
COMMON STOCK	Ziff Davis Inc	9,949.000	644,390	484,118
COMMON STOCK	Zoetis Inc	3,699.000	578,149	722,711
OVERSEAS HEDGE FUND	Ironwood Capital Management Corporation	2,246.068	3,401,389	3,789,388
OVERSEAS HEDGE FUND	Pointer Offshore Ltd	820.385	4,821,639	4,030,278
OVERSEAS HEDGE FUND	Pointer Offshore Ltd Class P1 Shares	230.095	75,000	193,348
OVERSEAS HEDGE FUND	Pointer Offshore Ltd	17.354	80,740	80,740
MUTUAL FUNDS	Spdr Bloomberg 1-3 Month T-B	10,500.000	961,170	964,005
MUTUAL FUNDS	Vanguard Treasury Money Market Investor	27,742,142.714	27,742,143	27,742,143
MUTUAL FUNDS	BlackRock Liq Fund T Fd In	363,160.060	363,160	363,160
MUTUAL FUNDS	First Am US Treas Mmkt Z	5,056,706.390	5,056,706	5,056,706
MUTUAL FUNDS	Fidelity® Capital & Income	868,780.010	9,064,499	8,844,181
MUTUAL FUNDS	Fidelity® US Bond Index Instl Prem	2,395,914.039	27,238,752	25,492,525
MUTUAL FUNDS	Oakmark Equity And Income Investor	375,222.077	13,126,264	13,583,039
MUTUAL FUNDS	Oakmark Global Select Institutional	264,737.531	4,966,785	6,237,216
MUTUAL FUNDS	Loomis Sayles Bond Instl	927,786.873	11,603,338	11,207,665
MUTUAL FUNDS	TCW MetWest Total Return Bd I	3,439,020.255	33,505,840	32,086,059
MUTUAL FUNDS	Pimco All Asset Fund-Institutional	691,156.040	8,772,811	7,906,825
MUTUAL FUNDS	Vanguard Developed Markets Index Instl	942,102.096	15,144,619	16,015,736
MUTUAL FUNDS	Vanguard Institutional Index I	623,730.450	256,225,141	295,741,793
MUTUAL FUNDS	Vanguard Emerging Markets Stock Index Fund Instl 239	307,419.105	9,063,926	9,299,428
MUTUAL FUNDS	Vanguard Small Cap Index I	167,288.682	17,228,118	19,020,723
MUTUAL FUNDS	Kopernik Global All-Cap I	415,110.694	4,592,735	5,217,941
MUTUAL FUNDS	GQG Part Emerg Mkts Eq-Inst	101,581.597	1,755,335	1,839,643
MUTUAL FUNDS	Gqg Part Emerg Mkts Eq-Inv	280,375.776	3,943,973	5,041,156
MUTUAL FUNDS	Invesco Oppenheimer International Growth Fund Y	494,506.766	21,933,079	19,330,270
MUTUAL FUNDS	BNY Mellon Global Real Return Fund - CI Y	351,987.674	5,512,632	5,698,680
MUTUAL FUNDS	BlackRock Global Alloc-K	294,074.059	5,595,819	5,840,311
MUTUAL FUNDS	FPA New Income Fund Instl	2,321,773.486	22,977,050	23,240,953
MUTUAL FUNDS	FPA Crescent	337,679.398	11,886,995	14,277,085
MUTUAL FUNDS	First Eagle Global A	370,874.568	24,061,306	27,674,660
MUTUAL FUNDS	Vanguard Target Retirement Income Inv	150,409.470	2,007,408	2,080,163
MUTUAL FUNDS	Vanguard Target Retirement 2025 Inv	238,451.206	4,580,104	4,876,327

SCHEDULE H, LINE 4i  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 SEPTEMBER 30, 2024

SPONSOR: HERBERT SMITH FREEHILLS KRAMER (US) LLP EIN:  
 13-1944339  
 PLAN NUMBER: 009  
 NAME: KRAMER LEVIN NAFTALIS & FRANKEL MASTER TRUST

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Number of shares / units held	(d) Cost	(e) Current Value
MUTUAL FUNDS	Vanguard Target Retirement 2035 Inv	203,680.298	4,617,896	5,118,486
MUTUAL FUNDS	Vanguard Target Retirement 2045 Inv	198,292.238	5,240,983	6,111,367
MUTUAL FUNDS	Vanguard Target Retirement 2070 Fund	3,023.263	75,827	83,382
MUTUAL FUNDS	Vanguard Target Retirement 2065 Inv	6,448.376	190,543	224,790
MUTUAL FUNDS	Vanguard Target Retirement 2020 Inv	41,113.936	1,263,408	1,209,572
MUTUAL FUNDS	Vanguard Target Retirement 2060 Inv	54,714.356	2,460,601	2,909,162
MUTUAL FUNDS	Vanguard Target Retirement 2055 Inv	129,030.443	6,327,411	7,446,347
MUTUAL FUNDS	Vanguard Target Retirement 2050 Inv	135,948.329	6,092,984	7,029,888
MUTUAL FUNDS	Vanguard Target Retirement 2040 Inv	124,577.527	5,049,135	5,610,972
MUTUAL FUNDS	Vanguard Target Retirement 2030 Inv	171,267.313	6,245,442	6,838,704
COMMON COLLECTIVE TRUST FD	NT Collective Short Term Invt Fd	541.040	541	541