

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	666
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)	666
	6a(2)	650
	6b	
	6c	
	6d	650
	6e	
	6f	650
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4C 4G 4J 4Q

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

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

A Name of plan FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFIECNIA UIET	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PUERTO RICO TELEPHONE COMPANY	D Employer Identification Number (EIN) 66-0564397	

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

VICTOR SANTIAGO **URB LAS LOMAS 753 CALLE 31 SO**
SAN JUAN, PR 00921

(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

(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

(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)

JUAN A RIVERA

PO BOX 757
DORADO, PR 00646

58-3120448

(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	ACCOUNTANT	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ANGELITA CUEVAS

URB LAS LOMAS 753 CALLE 31 SO
SAN JUAN, PR 00921

58-3656539

(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?
99	EMPLOYEE	22014	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STRATEGIC CPAS CONSULTING

AVE DEL VALLE 1818
TOA BAJA, PR 00949

66-0916151

(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	AUDITOR	9850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFIECNCIA UIET	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PUERTO RICO TELEPHONE COMPANY	D Employer Identification Number (EIN) 66-0564397

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
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5738	18422
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	390
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6333	9867
(2) U.S. Government securities	1c(2)	213824	214357
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	352121	354077
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	152492	153916
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

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	730508	751029
Liabilities			
g Benefit claims payable.....	1g	7165	1070
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7165	1070
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	723343	749959

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)	26271	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		26271
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	26008	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26008
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	36787	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		36787
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		50250
d Total income. Add all income amounts in column (b) and enter total	2d		139316

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34450	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		34450
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		430
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	77820	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		77820
j Total expenses. Add all expense amounts in column (b) and enter total	2j		112700

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26616
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **STRATEGIC CPAS CONSULTING GROUP**

(2) EIN: **66-0916151**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 _____.

FINANCIAL STATEMENTS

**FIDEICOMISO PARA LA ADMINISTRACIÓN DEL
FONDO DE BENEFICENCIA DE LA UNIÓN
INDEPENDIENTE DE EMPLEADOS
TELEFÓNICOS DE P.R., INC.**

(NON FOR PROFIT ORGANIZATION)

DECEMBER 31, 2024 AND 2023

**FIDEICOMISO DE LA UNION INDEPENDIENTE DE EMPLEADOS
TELEFONICOS DE P.R. INC.**

TABLE OF CONTENTS

	<u>PAGE</u>
AUDITOR'S REPORT	1-2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION	4
NOTE TO FINANCIAL STATEMENTS.....	5-9



STRATEGIC CPAs

CONSULTING GROUP LLC

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
The Fideicomiso para la Administración del Fondo de Beneficencia de la Unión
Independiente de Empleados Telefónicos
San Juan, Puerto Rico

Opinion

We have audited the accompanying financial statements of Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit 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 Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- 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 Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos Employee Benefit 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of 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 generally accepted auditing standards.

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.

Strategic CPA's
Consulting Group, LLC.
 License #LLC-342
 Expiration date December 1, 2025.

Toa Baja, Puerto Rico
 July 22, 2025



DLLC342-20
 Fideicomiso para la administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos de P.R.

**FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA
DE LA UNION INDEPENDIENTE DE EMPLEADOS TELEFONICOS**
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

ASSETS	2024	2023
Investments		
Common Stocks	\$ 354,077	\$ 352,121
U.S. Governmental Securities	214,357	213,824
Mutual Funds	153,916	152,492
Receivables	18,422	5,738
Cash	9,867	6,333
Prepaid Insurances	390	-
TOTAL ASSETS	751,029	730,508
LIABILITIES		
Other	(1,070)	(7,164)
TOTAL LIABILITIES	(1,070)	(7,164)
NET ASSETS (DEFICIT) AVAILABLE FOR PLAN BENEFITS	\$ 749,959	\$ 723,343

The accompanying notes are integral part of financial statements.
See independent auditor's report.

**FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA
DE LA UNION INDEPENDIENTE DE EMPLEADOS TELEFONICOS**
Statements of Changes in Net Assets Available for Benefits
For the year ended December 31, 2024 and 2023

ADDITIONS TO NET ASSETS	2024	2023
Investment Income:		
Net unrealized appreciation (depreciation) in fair value of investments	\$ (26,271)	\$ (99,003)
Interest	(26,008)	-
Dividends	(36,787)	(24,437)
Contributions:		
Employer Contributions	<u>(50,250)</u>	<u>(62,576)</u>
TOTAL ADDITIONS TO NET ASSETS	(139,316)	(186,015)
DEDUCTIONS FROM NET ASSETS		
Interest expense	430	189
Distributions to participants	34,450	32,950
Loss in Investment	-	2,614
Administrative Expenses	<u>77,820</u>	<u>81,007</u>
TOTAL DEDUCTIONS FROM NET ASSETS	112,700	116,760
NET INCREASE (DECREASE)	(26,616)	(69,256)
Beginning of year-adjusted	(723,344)	(654,089)
End of year	<u>\$ (749,960)</u>	<u>\$ (723,344)</u>

The accompanying notes are integral part of financial statements.
See independent auditor's report.

**FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA
DE LA UNION INDEPENDIENTE DE EMPLEADOS TELEFONICOS**
Notes to Financial Statements
December 31,2024 and 2023

NOTE 1- DESCRIPTION OF TRUST

The following description of the Fideicomiso para la Administración del Fondo de Beneficencia de la Union Independiente de Empleados Telefónicos (the Trust) is provided for general information purposes only. Participants should refer to the trust document for a more complete description of the Trust's information.

General - Fideicomiso para la Administración del Fondo de Beneficencia de la Union Independiente de Empleados Telefónicos (The Trust) was created under 59th Article of the Collective Agreement, effective January 2000, between Union Independiente de Empleados Telefónicos (UIET) and the Puerto Rico Telephone (PRT).

Benefits-The purpose of the Trust is to administer the UIET welfare fund that offers the participants benefits and services such as supplementary medical and health care benefits, payments for study grants on accredited institutions, financial assistance for unemployed participants, payment for the cost trainings and seminars, rehabilitation programs for drug abuse and alcoholic rehabilitation for participants, and for legal representation services.

Contributions - During the year 2024 and 2023, the Puerto Rico Telephone contributed \$0.04 for each hour worked by all the employees covered under the provisions of the Collective Agreements, because the Collective Agreement has expired.

Participants - The Trust's Plan participants are every UIET active member.

Investment Management Fees and Operating Expenses

Investment management fees and operating expenses charged to the Trust for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of the appreciation in the fair value of investments.

Tax Status - The Trust is a tax-exempt organization under sections 501 (C)(9) and 1101(12) of the United States and Puerto Rico Internal Revenue Codes, respectively. However, the Trust was unable to locate the Puerto Rico and Internal Revenue Code letters of determination about its tax status.

**FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA
DE LA UNION INDEPENDIENTE DE EMPLEADOS TELEFONICOS**

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United State of America (GAAP).

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affects the reported amounts of assets liabilities, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - The Trust's investments are stated at fair value. Fair value of a financial statement is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion on fair value measurements.

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

Administrative Expenses Administrative expenses of the Trust are paid by the Trust as provided in the Trust documents. All investment management and transaction fees directly related to Trust investments are paid by the Trust. Management fees and operating expenses charged to the Trust for investments are deducted from income earned on a daily basis and not separately reflected. Consequently, management fees and operating expenses are reflected as a deduction of investment return for such investments.

Date of Management's Review of Subsequent Events

Subsequent events were evaluated through September 29, 2024, which is the date the financial statements were available to be issued.

NOTE 3- INVESTMENTS

During the years ended December 31, 2024 and 2023, the Trust's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated and appreciated value by \$125,474 and \$99,008, respectively.

**FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA
DE LA UNION INDEPENDIENTE DE EMPLEADOS TELEFONICOS**

Notes to Financial Statements

December 31,2024 and 2023

NOTE 4- FAIR VALUE MEASUREMENT

The Trust's investments are reported at fair value in the accompanying statement of net assets available for benefits. 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 Trust believes its evaluation 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 fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted price in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Trust uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available, the Trust measures fair value using Level 1 inputs because they generate and provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Level 1 Fair Value Measurement

The fair values of common stock are based on quoted market prices from active markets. Mutual funds valued at the daily closing price as reported by the fund.

Level 2 Fair Value Measurement

The fair values of U.S. government securities are based on yields currently available on comparative securities of similar credit ratings.

Level 3 Fair Value Measurement

The fair value of the preferred securities is based on old records in the Trust. Subsequent to the 2024 audit report issue the holding company was bankrupt. The statement of net assets available for benefits as of December 31, 2024 was adjusted to eliminate this investment.

The following tables set forth, by level within the fair value hierarchy, the Trust's investments fair value as of December 31, 2024 and 2023.

**FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA
DE LA UNION INDEPENDIENTE DE EMPLEADOS TELEFONICOS**

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 4- FAIR VALUE MEASUREMENT (continue)

Fair Value Measurement at the end of the reporting period using:

2024	<u>Fair Value</u>	<u>Quote prices in Active Market for Identical Assets (Level 1)</u>	<u>Significant other Observable Inputs (Level 2)</u>	<u>Significant other Observable Inputs (Level 3)</u>
Common Stocks	\$ 354,077	\$ 354,077	-	-
U.S. Government Securities	214,357	-	214,357	-
Mutual Funds	153,916	153,916	-	-
Total	<u>\$ 722,350</u>	<u>\$ 507,993</u>	<u>\$ 214,357</u>	<u>\$ -</u>

Fair Value Measurement at the end of the reporting period using:

2023	<u>Fair Value</u>	<u>Quote prices in Active Market for Identical Assets (Level 1)</u>	<u>Significant other Observable Inputs (Level 2)</u>	<u>Significant other Observable Inputs (Level 3)</u>
Common Stocks	\$ 352,121	\$ 352,121	-	-
U.S. Government Securities	213,824	-	213,824	-
Mutual Funds	152,492	152,492	-	-
Total	<u>\$ 718,437</u>	<u>\$ 504,613</u>	<u>\$ 213,824</u>	<u>\$ -</u>

NOTE 5- COMMITMENTS AND RELATED PARTIES

The Trust share office facilities and expenditures with employee organization (UIET - a related party)

**FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA
DE LA UNION INDEPENDIENTE DE EMPLEADOS TELEFONICOS**

Notes to Financial Statements

December 31,2024 and 2023

NOTE 6- RISKS AND UNCERTAINTIES

The Trust invests in various investment securities. Investment Securities are exposed to various risks such interest rates, 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 change could materially affect the amount in the statement of net assets available for benefits. (See supplemental schedule)

NOTE 7- SUBSEQUENT EVENT

The Fideicomiso has evaluated subsequent events through July 22, 2025, which is the date the financial statements were available to be issued. The Fideicomiso para la Administración del Fondo de Beneficencia de la Unión Independiente de Empleados Telefónicos is not aware of any subsequent events that require adjustment or disclosure in the financial statements or its related notes.

FORM 5500, SCHEDULE H, PART IV
LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

PLAN SPONSOR: PUERTO RICO TELEPHONE COMPANY

PLAN NAME: FIDEICOMISO PARA LA ADMINISTRACION DEL FONDO DE BENEFICENCIA DE LA UIET

EIN: 66-0564397

PLAN NUMBER: 501

(A)	(B) Borrower, Lessor or Similar Party	(C) Description of Investment	(D) Cost	(E) Current Value	Gain or Loss
	ABBOT LABS	COMMON STOCK	905.92	904.88	(1.04)
	ABBVIE INC COM	COMMON STOCK	1,823.30	2,487.80	664.50
	ACCENTURE PLC IRELAND	COMMON STOCK	-	-	-
	ADOBE INC. (DELAWARE)	COMMON STOCK	301.00	2,223.40	1,922.40
	AFFILIATED MANAGERS GROUP	COMMON STOCK	507.16	1,294.44	787.28
	AIA GROUP LTD SPON ADR	COMMON STOCK	1,414.76	1,181.62	(233.14)
	AIR LIQUIDE ADR FRANCE ADR	COMMON STOCK	988.08	1,322.25	334.17
	ALCOA CORP	COMMON STOCK	752.74	1,020.06	267.32
	ALCON INC CHF	COMMON STOCK	1,172.62	1,697.80	525.18
	ALIBABA GROUP HLDG LTD SPON	COMMON STOCK	718.69	763.11	44.42
	ALIGN TECHNOLOGY INC	COMMON STOCK	-	-	-
	ALLIANZ SE	COMMON STOCK	1,099.26	2,229.42	1,130.16
	ALPHABET INC CL A	COMMON STOCK	1,027.35	2,082.30	1,054.95
	ALPHABET INC CL C	COMMON STOCK	1,400.49	8,760.24	7,359.75
	AMADEUS IT GROUP UNSPONSORED	COMMON STOCK	1,171.89	1,834.04	662.15
	AMAZON.COM INC	COMMON STOCK	1,761.62	9,433.77	7,672.15
	AMERICAN INTL GROUP INC COM NEW	COMMON STOCK	1,024.03	2,766.40	1,742.37
	AMETEK INC (NEW)	COMMON STOCK	1,089.33	2,343.38	1,254.05
	ANALOG DEVICES INC	COMMON STOCK	-	-	-
	APPLE INC	COMMON STOCK	6,366.15	10,267.22	3,901.07
	APTARGROUP INC	COMMON STOCK	693.61	1,571.00	877.39
	APTIV PLC	COMMON STOCK	-	-	-
	ARAMARK HOLDINGS CORP	COMMON STOCK	545.58	1,305.85	760.27
	ARISTA NETWORKS	COMMON STOCK	1,166.98	1,215.83	48.85
	ASHTREAD GROUP PLC ORD	COMMON STOCK	665.16	1,467.00	801.84
	ASML HLDG NV SPON ADR	COMMON STOCK	642.67	2,079.24	1,436.57
	ASTRAZENECA PLC SPON ADR	COMMON STOCK	1,411.83	1,375.92	(35.91)
	ATLAS COPCO AB NEW SER B SPON	COMMON STOCK	845.52	2,070.80	1,225.28
	AUTODESK INC	COMMON STOCK	-	-	-
	AVERY DENNISON CORP	COMMON STOCK	778.04	748.52	(29.52)
	AXA ADR	COMMON STOCK	1,261.39	2,241.54	980.15
	BALL CORP	COMMON STOCK	718.35	826.95	108.60
	BANK OF AMERICA CORP	COMMON STOCK	2,390.43	2,285.40	(105.03)
	BERKLEY W R CORP	COMMON STOCK	996.42	2,691.92	1,695.50
	BIO TECHNE CORP COM	COMMON STOCK	422.66	864.36	441.70
	BJS WHSL CLUB HLDGS INC	COMMON STOCK	3,484.74	4,556.85	1,072.11
	BLACK KNIGHT INC	COMMON STOCK	-	-	-
	BLACKBAUD INC.	COMMON STOCK	481.22	813.12	331.90
	BNP PARIBAS SA ADR	COMMON STOCK	-	-	-
	BLUE OWL CAP INC CL A	COMMON STOCK	989.03	1,163.00	173.97
	BOOZ ALLEN HAMILTON HLDG CORP CL A	COMMON STOCK	859.32	1,287.00	427.68
	BOSTON SCIENTIFIC CORP	COMMON STOCK	872.65	1,875.72	1,003.07

(A)	(B) Borrower, Lessor or Similar Party	(C) Description of Investment	(D) Cost	(E) Current Value	Gain or Loss
	BRISTOL MYERS SQUIBB CO	COMMON STOCK	2,171.79	2,658.32	486.53
	BROADCOM INC	COMMON STOCK	4,760.87	6,259.68	1,498.81
	BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK	157.47	678.27	520.80
	BROWN & BROWN INC	COMMON STOCK	752.41	1,734.34	981.93
	BURLINGTON STORES INC	COMMON STOCK	1,679.42	3,135.66	1,456.24
	CACI INTL INC CL A	COMMON STOCK	1,108.95	1,616.24	507.29
	CANADIAN PAC RAILWAY LTD CAD	COMMON STOCK	1,149.73	2,243.47	1,093.74
	CAPGEMINI S E UNSPONSORED ADR	COMMON STOCK	1,339.29	2,369.58	1,030.29
	CARLISLE COS INC.	COMMON STOCK	492.63	2,213.04	1,720.41
	CASEY GEN STORES INC	COMMON STOCK	580.93	1,188.69	607.76
	CBOE GLOBAL MARKETS INC	COMMON STOCK	888.81	1,172.40	283.59
	CELLNEX TELECOM S A U UNSP ADR	COMMON STOCK	-	-	-
	CHEVRON CORP	COMMON STOCK	1,019.32	2,027.76	1,008.44
	CHOICE HOTELS INTL INC NEW	COMMON STOCK	774.75	1,419.80	645.05
	CLOROX CO	COMMON STOCK	1,126.84	1,299.28	172.44
	CISCO SYSTEMS INC	COMMON STOCK	2,274.24	2,664.00	389.76
	CMS ENERGY CORP	COMMON STOCK	1,346.58	1,799.55	452.97
	COLUMBIA SPORTWEAR CO	COMMON STOCK	415.72	671.44	255.72
	COLUMBIA BKG SYS INC	COMMON STOCK	259.91	405.15	145.24
	COMPASS GROUP PLC SPON ADR	COMMON STOCK	1,091.47	1,679.50	588.03
	CONOCOPHILLIPS	COMMON STOCK	1,336.77	2,082.57	745.80
	CONSTELLATION BRANDS INC CL A	COMMON STOCK	1,102.45	1,105.00	2.55
	COPART INC	COMMON STOCK	779.63	1,377.36	597.73
	COSTCO WHOLESALE CORP	COMMON STOCK	-	-	-
	COUSINS PROPERTIES INC	COMMON STOCK	-	-	-
	CRH PLC ORD SHS 32 EACH ORD EUR	COMMON STOCK	734.32	1,665.36	931.04
	CSX CORPORATION	COMMON STOCK	1,338.60	1,387.61	49.01
	DAIKIN INDS LTD ADR	COMMON STOCK	-	-	-
	DANAHER CORP	COMMON STOCK	-	-	-
	DBS GROUP HLDS LTD	COMMON STOCK	1,027.24	2,816.88	1,789.64
	DECKERS OUTDOOR COP	COMMON STOCK	-	-	-
	DEUTSCHE BOERSE ADR	COMMON STOCK	1,213.74	1,748.76	535.02
	DEUTSCHE TELEKOM AG DE SPON ADR	COMMON STOCK	998.87	1,582.05	583.18
	DIAGEO PLC NEW GB SPON ADR	COMMON STOCK	872.98	889.91	16.93
	DOLBY LABORATORIES INC CL A	COMMON STOCK	1,061.62	1,171.50	109.88
	DOLLAR TREE INC	COMMON STOCK	-	-	-
	EDISON INTL	COMMON STOCK	-	-	-
	EMERSON ELECTRIC CO	COMMON STOCK	1,808.80	2,106.81	298.01
	ENEL SPA ADR	COMMON STOCK	596.20	807.12	210.92
	ENVISTA HOLDINGS CORP	COMMON STOCK	567.97	713.73	145.76
	EOG RESOURCES INC	COMMON STOCK	339.57	1,103.22	763.65
	EQT CORP	COMMON STOCK	217.22	276.66	59.44
	FACTSET RESH SYSTEMS INC.	COMMON STOCK	75.70	480.28	404.58
	FIRST INDL REALTY TRUST INC	COMMON STOCK	969.41	952.47	(16.94)
	FIRST SERV INC	COMMON STOCK	370.88	362.04	(8.84)
	FMC CORP NEW	COMMON STOCK	1,377.76	1,312.47	(65.29)
	FORTINET INC	COMMON STOCK	852.72	1,228.24	375.52
	FTI CONSULTING INC	COMMON STOCK	477.33	573.39	96.06
	GARTNER INC	COMMON STOCK	1,404.93	1,453.41	48.48
	GODADDY INC CL A	COMMON STOCK	744.37	1,973.70	1,229.33
	GENL MILLS INC	COMMON STOCK	1,368.76	1,275.40	(93.36)

(A)	(B) Borrower, Lessor or Similar Party	(C) Description of Investment	(D) Cost	(E) Current Value	Gain or Loss
	GILEAD SCIENCES INC	COMMON STOCK	878.86	923.70	44.84
	GRACO, INC	COMMON STOCK	215.50	674.32	458.82
	HASBRO INC	COMMON STOCK	1,527.43	1,677.30	149.87
	HDFC BANK LTD ADR REPSTG 3 ORD	COMMON STOCK	747.97	1,021.76	273.79
	HENRY JACK & ASSOC	COMMON STOCK	158.91	525.90	366.99
	HERSHEY CO	COMMON STOCK	190.99	169.35	(21.64)
	HEXCEL CORP NEW	COMMON STOCK	-	-	-
	HONDA MOTOR CO ADR JAPAN ADR	COMMON STOCK	-	-	-
	HOYA CORP SPON ADR	COMMON STOCK	1,760.91	2,232.00	471.09
	HUMANA INC	COMMON STOCK	-	-	-
	HUNT J B TRANS SVCS	COMMON STOCK	556.46	1,023.96	467.50
	HUNTINGTON INGALLS INDS INC	COMMON STOCK	905.71	1,133.82	228.11
	IBERDROLA SA SPON ADR	COMMON STOCK	542.44	661.68	119.24
	IDEX CORP	COMMON STOCK	308.96	837.16	528.20
	ING GROEP N V NL SPON ADR	COMMON STOCK	546.00	1,645.35	1,099.35
	INGERSOLL RAND INC	COMMON STOCK	301.15	271.38	(29.77)
	INTERACTIVE BROKERS GROUP INC CL A	COMMON STOCK	1,001.86	1,943.37	941.51
	INTERCONTINENTALEXCHANGE GROUP	COMMON STOCK	-	-	-
	INTUIT	COMMON STOCK	1,019.02	3,142.50	2,123.48
	INTUITIVE SURGICAL INC	COMMON STOCK	618.49	2,087.84	1,469.35
	INVITATION HOMES INC REIT	COMMON STOCK	1,160.22	1,214.86	54.64
	ITOCHU CORP ADR JAPAN ADR	COMMON STOCK	1,311.65	1,478.40	166.75
	JOHNSON CTLS INTL PLC	COMMON STOCK	1,066.26	1,894.32	828.06
	JONES LANG LASALLE INC	COMMON STOCK	400.44	1,012.56	612.12
	KINSALE CAP GROUP INC	COMMON STOCK	391.35	465.13	73.78
	KIRBY CORPORATION	COMMON STOCK	298.20	846.40	548.20
	LAM RESEARCH CORP	COMMON STOCK	963.08	1,444.60	481.52
	LANDSTAR SYSTEMS INC	COMMON STOCK	493.42	1,031.16	537.74
	LENNOX INTL INC	COMMON STOCK	316.21	1,218.60	902.39
	LILLY EU & CO	COMMON STOCK	2,072.62	3,860.00	1,787.38
	LINDE PLC EUR	COMMON STOCK	1,089.15	1,674.68	585.53
	LITHIA MOTORS INC CL A	COMMON STOCK	1,213.84	1,787.15	573.31
	LKQ CORP NEW	COMMON STOCK	1,180.67	1,139.25	(41.42)
	LONDON STK EXCHANGE UNSPONSORED ADR	COMMON STOCK	1,984.46	2,676.75	692.29
	LONZA GROUP AG ADR	COMMON STOCK	222.43	1,645.84	1,423.41
	LOREAL CO ADR FRANCE ADR	COMMON STOCK	481.76	352.05	(129.71)
	LVMH MOET HENNESSY LOUIS NEW ADR	COMMON STOCK	993.19	1,437.59	444.40
	M & T BANK CORP	COMMON STOCK	136.62	188.01	51.39
	MAGNA INTL INC CL A SUB VTG	COMMON STOCK	905.83	1,295.49	389.66
	MANHATTAN ASSOC INC	COMMON STOCK	96.80	540.48	443.68
	MARKEL CORP (HOLDING CO)	COMMON STOCK	606.04	1,726.23	1,120.19
	MASTERCARD INC CL A	COMMON STOCK	356.22	526.57	170.35
	MC DONALDS CORP	COMMON STOCK	1,365.10	1,449.45	84.35
	MCKESSON CORP	COMMON STOCK	820.68	1,139.82	319.14
	MERCADOLIBRE INC	COMMON STOCK	1,398.44	1,700.44	302.00
	META PLATAFORMS INC CL A	COMMON STOCK	2,612.30	5,269.59	2,657.29
	MICRON TECHNOLOGY INC	COMMON STOCK	884.81	2,188.16	1,303.35
	MICROSOFT CORP	COMMON STOCK	2,538.84	10,116.00	7,577.16

(A)	(B) Borrower, Lessor or Similar Party	(C) Description of Investment	(D) Cost	(E) Current Value	Gain or Loss
	MID AMER APARTMENT COMMUNITIES INC	COMMON STOCK	1,793.27	2,473.12	679.85
	MORNINGSTAR INC	COMMON STOCK	795.49	2,020.56	1,225.07
	NEBIUS GROUP NV CLA	COMMON STOCK	1,230.98	1,551.20	320.22
	NESTLE S.A. SPONSORED	COMMON STOCK	1,625.47	1,797.40	171.93
	NETFLIX INC	COMMON STOCK	1,150.19	4,456.60	3,306.41
	NEUROCRINE BIOSCIENCES INC NEW	COMMON STOCK	749.70	1,092.00	342.30
	NEXTERA ENERGY INC COM	COMMON STOCK	1,147.00	2,580.84	1,433.84
	NICE LTD SPON ADR	COMMON STOCK	726.22	1,528.56	802.34
	NIKE INC CL B	COMMON STOCK	-	-	-
	NIPPON TELEG & TEL CORP SPON ADR	COMMON STOCK	1,278.95	1,498.02	219.07
	NORDSON CORP	COMMON STOCK	489.95	836.96	347.01
	NOVO NORDISK ADR DENMARK ADR	COMMON STOCK	594.18	3,698.86	3,104.68
	NUTANIX INC CL A	COMMON STOCK	492.16	489.44	(2.72)
	NVIDIA CORP	COMMON STOCK	1,573.94	14,369.03	12,795.09
	ON SEMICONDUCTOR CORP	COMMON STOCK	1,392.32	1,197.95	(194.37)
	ORIX CORP SPON ADR	COMMON STOCK	1,232.11	2,124.60	892.49
	PACCAR INC	COMMON STOCK	-	-	-
	PAPA JOHNS INTL INC	COMMON STOCK	-	-	-
	POOL CORP	COMMON STOCK	523.27	681.88	158.61
	PROSPERITY BANCSHARES INC	COMMON STOCK	410.64	602.80	192.16
	QUALCOMM INC	COMMON STOCK	-	-	-
	PRUDENTIAL PLC ADR	COMMON STOCK	350.79	318.80	(31.99)
	RECRUIT HLDGS CO LTD UN	COMMON STOCK	1,369.82	3,045.46	1,675.64
	REINSURANCE GROUP AMER INC NEW	COMMON STOCK	1,497.22	2,990.82	1,493.60
	RELX PLC SPON ADR	COMMON STOCK	531.05	908.40	377.35
	RIO TINTO PLC SPON ADR	COMMON STOCK	-	-	-
	ROBERT HALF INC	COMMON STOCK	1,960.36	1,902.42	(57.94)
	ROCHE HLDG LTD	COMMON STOCK	900.88	1,464.96	564.08
	RPM INTL INC (DELA)	COMMON STOCK	702.06	1,476.72	774.66
	RYAN SPECIALTY HOLDINGS INC	COMMON STOCK	212.13	192.48	(19.65)
	S&P GLOBAL INC	COMMON STOCK	1,171.52	1,494.09	322.57
	SAFRAN SA ADR	COMMON STOCK	789.16	1,580.50	791.34
	SANOFI APON ADR	COMMON STOCK	-	-	-
	SAP SE SPON ADR	COMMON STOCK	1,059.12	2,708.31	1,649.19
	SCHEIN HENRY INC	COMMON STOCK	-	-	-
	SCHLUMBERGER LTD NETHERLANDS ANTILES	COMMON STOCK	548.97	460.08	(88.89)
	SCHWAB CHARLES CORP NEW	COMMON STOCK	1,587.12	2,072.28	485.16
	SEI INVESTMENTS CO	COMMON STOCK	650.96	1,319.68	668.72
	SEMPRA	COMMON STOCK	920.06	1,403.52	483.46
	SERVICE CORP INTL	COMMON STOCK	342.41	718.38	375.97
	SHELL PLC SPON ADR	COMMON STOCK	1,232.06	2,192.75	960.69
	SHIFT4 PMTS INC CL A	COMMON STOCK	735.09	1,037.80	302.71
	SIEMENS A G SPON ADR	COMMON STOCK	1,013.44	2,126.96	1,113.52
	SIMPSON MANUFACTURING CO INC	COMMON STOCK	361.93	331.66	(30.27)
	SONY GROUP CORP SPONSORED ADR	COMMON STOCK	1,396.52	2,560.36	1,163.84
	STRYKER CORP	COMMON STOCK	-	-	-
	SUNCOR ENERGY INC NEW CAD	COMMON STOCK	670.36	1,819.68	1,149.32
	TAIWAN SEMICONDUCTOR MFG CO	COMMON STOCK	816.26	1,974.90	1,158.64
	TARGA RESOURCES CORP	COMMON STOCK	165.78	178.50	12.72

(A)	(B) Borrower, Lessor or Similar Party	(C) Description of Investment	(D) Cost	(E) Current Value	Gain or Loss
	TECHTRONIC INDS SPON ADR	COMMON STOCK	446.17	2,952.45	2,506.28
	TELEFLEX INC	COMMON STOCK	1,549.30	1,423.84	(125.46)
	TEXAS INSTRUMENTS	COMMON STOCK	-	-	-
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	2,579.27	3,121.38	542.11
	TJX COS INC NEW	COMMON STOCK	1,653.88	3,986.73	2,332.85
	TKO GROUP HLDGS INC CL A	COMMON STOCK	-	-	-
	TOKIO MARINE HOLDINGS INC SPON ADR	COMMON STOCK	1,269.93	1,764.98	495.05
	TOKYO ELECTRON LTD ADR	COMMON STOCK	548.88	603.92	55.04
	TORO CO	COMMON STOCK	1,550.78	1,441.80	(108.98)
	TOYOTA MOTOR CORP NEW JAPAN	COMMON STOCK	681.34	778.44	97.10
	TRADEWEB MARKETS INC CL A	COMMON STOCK	1,191.68	2,094.72	903.04
	TRANSUNION	COMMON STOCK	1,586.94	2,410.46	823.52
	TRAVELERS COS INC THE	COMMON STOCK	1,411.52	1,445.34	33.82
	TRIMBLE INC COM	COMMON STOCK	930.20	1,554.52	624.32
	TYLER TECHNOLOGIES INC	COMMON STOCK	332.45	576.64	244.19
	UBER TECHNOLOGIES INC	COMMON STOCK	684.06	2,231.84	1,547.78
	ULTA BEAUTY, INC	COMMON STOCK	200.35	434.93	234.58
	UNICHARM CORP SPON ADR	COMMON STOCK	-	-	-
	UNICREDIT SPA UNSPONSORED ADR	COMMON STOCK	990.30	979.02	(11.28)
	UNITED PARCEL SERVICE INC CL B	COMMON STOCK	515.80	504.40	(11.40)
	UNITEDHEALTH GROUP INC	COMMON STOCK	2,320.20	2,023.44	(296.76)
	VERTEX PHARMACEUTICAL INC	COMMON STOCK	-	-	-
	VISA INC CL A	COMMON STOCK	-	-	-
	VMWARE INC CL A	COMMON STOCK	-	-	-
	US FOODS HLDG CORP	COMMON STOCK	1,373.69	1,349.20	(24.49)
	WABTEC INC	COMMON STOCK	886.92	2,085.49	1,198.57
	WALMART INC	COMMON STOCK	1,636.07	2,800.85	1,164.78
	WALT DISNEY CO.	COMMON STOCK	2,105.86	2,449.70	343.84
	WASTE CONNECTIONS INC CAD	COMMON STOCK	1,219.81	1,544.22	324.41
	WELLS FARGO & CO NEW	COMMON STOCK	1,684.63	3,441.76	1,757.13
	WEX INC	COMMON STOCK	575.99	1,051.92	475.93
	WPP PLC NEW SPON ADR	COMMON STOCK	-	-	-
	YANDEX N V CL A EUR	COMMON STOCK	-	-	-
	ZEBRA TECHNOLOGIES CORP CL A	COMMON STOCK	-	-	-
	ZIMMER BIOMET HOLDINGS INC	COMMON STOCK	-	-	-
	XCEL ENERGY INC	COMMON STOCK	861.37	1,080.32	218.95
	ZOETIS INC	COMMON STOCK	990.35	977.58	(12.77)
	3M CO	COMMON STOCK	1,359.19	2,065.44	706.25
	ACCRUED INTEREST	COMMON STOCK		3,596.77	
	SUBTOTAL		197,748.09	354,076.66	152,731.80
	PUERTO RICO RESIDENTS TAX-FREE FUND V INC	CLOSED END FUND	10,662.80	6,773.50	(3,889.30)
	TAX FREE FUND II FOR PUERTO RICO RESIDENTS, INC	CLOSED END FUND	13,867.00	9,056.00	(4,811.00)
	WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC	CLOSED END FUND	46,956.46	37,916.64	(9,039.82)
	SUBTOTAL		71,486.26	53,746.14	(17,740.12)

(A)	(B) Borrower, Lessor or Similar Party	(C) Description of Investment	(D) Cost	(E) Current Value	Gain or Loss
	GDB DEBT RECOVERY AUTH O TAX RV OID71.0 BE/R/	MUNICIPAL SECURITIES	9,889.96	13,324.08	3,434.12
	PUERTO RICO SALES A-2 RV BE/R/	MUNICIPAL SECURITIES	148,255.00	147,286.50	(968.50)
	SUBTOTAL		158,144.96	160,610.58	2,465.62
	CENTER COAST BROOKFIELD MIDSTREAM FOCUS FUND	MUTUAL FUNDS	20,072.31	25,472.40	5,400.09
	FRANKLIN/TEMPLETON GLOBAL BOND FUND CLASS A	MUTUAL FUNDS	37,172.27	24,532.29	(12,639.98)
	THORNBURG STRATEGIC INCOME FUND A	MUTUAL FUNDS	108,855.28	103,911.39	(4,943.89)
	SUBTOTAL		166,099.86	153,916.08	(12,183.78)
			593,479.17	722,349.46	125,273.52