

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL ELECTRICAL BENEFIT FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1947
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND 2400 RESEARCH BLVD., SUITE 500 ROCKVILLE, MD 20850-3266
2b	Employer Identification Number (EIN) 53-0181657
2c	Plan Sponsor's telephone number 301-556-4300
2d	Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2025	PAUL A. NOBLE, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2025	DENNIS F. QUEBE, EMPLOYER TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 671575
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) 332362 6a(2) 343794 6b 139510 6c 178543 6d 661847 6e 31876 6f 693723 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 9999

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01083	693723	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	325328672

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

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

A Name of plan NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 17670809535
(2) Actuarial value of assets for funding standard account	1b(2) 18767975914
c (1) Accrued liability for plan using immediate gain methods	1c(1) 19751608402
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 19751608402
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 36823144693
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 861249990
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1386516933
(3) Expected plan disbursements for the plan year	1d(3) 1314727995

Statement by Enrolled Actuary

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

SIGN HERE	06/18/2025
Signature of actuary STANLEY I. GOLDFARB	Date 23-03401
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 240-247-4600
Firm name 8601 GEORGIA AVENUE, SUITE 700 SILVER SPRING, MD 20910	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	17670809535
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	170285	14679164822
(2) For terminated vested participants	171271	7567479181
(3) For active participants:		
(a) Non-vested benefits		2045368233
(b) Vested benefits		12531132457
(c) Total active	310164	14576500690
(4) Total	651720	36823144693
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.99 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	943856415				
Totals ►			3(b)	943856415	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 15180

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	95.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.3 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	39600000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-761500	-80250

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	320428261

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	3895895424	497652725
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 61356074**e** Total charges. Add lines 9a through 9d.....**9e** 879437060**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 2137951898**g** Employer contributions. Total from column (b) of line 3.....**9g** 943856415**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 204783666**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	774311038	120568781
9j(1)	4879617454	
9j(2)	15021683388	

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

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3407160760**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 2527723700**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE CARLYLE GROUP
37-1750559

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST GLOBAL PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LIGHTHOUSE INVESTMENT PARTNERS
20-3528185

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT LP
36-3795985

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

CHEVY CHASE TRUST CO.

52-2037618

(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)

NATIONAL REAL ESTATE ADVISORS

26-2237421

(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	SUBSIDIARY OF THE PLAN	20698107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCH CONSTRUCTION, INC.

52-1462035

(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?
49	NONE	3655534	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	3639541	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

RCP ADVISORS 2,LLC

45-5510695

(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	2774778	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PAYDEN & RYGEL

95-3921788

(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?
51	NONE	2753191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY LP

04-3200030

(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?
51 28 68	NONE	2698959	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

XPERIS IT COMPANY

47-1728257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 49	NONE	2495255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT STAFF

53-0181657

(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?
50 30	NONE	2302585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON INVESTMENTS CORPORATION

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 51	NONE	2289878	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1910445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT CAPITAL GROUP

27-2698206

(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?
51 28	NONE	1746567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(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	1717341	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1599435	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TIMES SQUARE CAPITAL MANAGEMENT

20-1665304

(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	1577008	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

JANUS CAPITAL MANAGEMENT LLC

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 51	NONE	1332360	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

POTTS-DUPRE, HAWKINS & KRAMER

52-1660807

(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?
50 29	NONE	1321150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(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 72 62 59	NONE	1301587	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ADMINISTRATIVE STAFF

53-0181657

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEES	1239974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LAZARD ASSET MANAGEMENT LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 51	NONE	1173040	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BARROW, HANLEY

75-2403190

(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 68	NONE	1113418	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LORD ABBETT & CO

13-5620131

(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	715770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CS CAPITAL MANAGEMENT INC

58-1973304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	606819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	398908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUM SMITH & BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	286685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STARQUEST TECHNOLOGIES INC

84-3233934

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	261670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL GLOBAL INVESTORS

42-1520348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	254687	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PROTEK CONSULTING LLC

81-4199886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	254140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK FINANCIAL MGT

13-3806691

(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?
50 28 51	NONE	238835	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ADDISON GROUP

20-4714798

(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?
49 50	NONE	203541	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	174402	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	170019	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(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?
51 19	NONE	167606	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSAIC

52-0821478

(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?
36 50	NONE	167078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GLOBAL COMMERCE & INFORMATION, INC.

52-1780350

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	147151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CANISOLUTIONS LLC

92-2490491

(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?
49 50	NONE	140400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS, LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	135403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEERTEK SYSTEMS, INC.

16-1628055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	133952	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIFEDE RAMSDELL BENDER

90-1025614

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	132571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOUSE HANOVER LLC

81-2922697

(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	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SOVOS

46-1379693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	77429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC CLIFTON

20-0292745

(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	63120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROCS GRAD STAFFING

20-0218568

(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?
49 50	NONE	61110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TURN2PARTNERS LLC

82-1588776

(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?
50	NONE	59240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATHFINDERS, INC.

23-2948659

(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?
49 50	NONE	54310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MADDIN HAUSER ROTH & HELLER PC

38-3024220

(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?
50 29	NONE	53415	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MRI SOFTWARE LLC

28925 FOUNTAIN PKWY
SOLON, OH 44139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	52756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	49915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLY PRESS

52-0975591

(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?
36 50	NONE	49567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PINNACLE ECONOMICS

3030 NW 12TH AVENUE
CAMAS, WA 98607

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	44400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZARIN & STEINMETZ

13-3961536

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	42328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVARIO NETWORK ENGINEERS

52-1568388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	38204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHERMAN DUNN

52-1169002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	31805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPRISE TECHNOLOGIES, LLC

34-1921268

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	30225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NIMBLE CONSULTING GROUP

46-1917772

(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?
50 49	NONE	29625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SPARKS PERSONNEL SERVICE

52-0965469

(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?
50 49	NONE	27091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROSS, MENDELSON & ASSOCIATES, P.A

52-0982413

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	26493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHRIS WILLIAMS

2400 RESEARCH BOULEVARD
ROCKVILLE, MD 20850

(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?
70 16 50	FORMER EMPLOYEE	26145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COUNCIL OF INSTITUTIONAL INVESTORS

1828 L STREET NW
SUITE 600
WASHINGTON, DC 20036

(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?
50 49	NONE	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE RETIREMENT PLAN COMPANY, LLC

38-3712991

(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?
14 50	NONE	25600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOAN KENDALL

2400 RESEARCH BOULEVARD
ROCKVILLE, MD 20850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70 50	FORMER EMPLOYEE	25227	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

OLYMPIA MOVING & STORAGE

04-3367077

(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?
49 50	NONE	23157	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVESTMENT

90-0905513

(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?
50 16 49	NONE	23105	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEVERN GROUP, INC.

375 PRINCE GEORGES BOULEVARD
UPPER MARLBORO, MD 20774

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	21262	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SESI CONSULTING

959 ROUTE 46E
FLOOR 3
PARSIPPANY, NJ 07054

(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?
50	NONE	20789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLAKE & UHLIG

48-0918231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	20781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CERTILMAN BALIN

90 MERRICK AVENUE
EAST MEADOW, NY 11554

(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?
50 16	NONE	17500	Yes ☐ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

LP ANALYST

38-3853186

(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?
49 16 50	NONE	17302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN KEY TEMP

26-1278726

(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?
50 49	NONE	15961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHERRY BEKAERT LLP

88-2730877

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MCLAREN ENGINEERING GROUP

601 E PRATT STREET
BALTIMORE, MD 21202

(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?
49 50	NONE	11884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TEKSYSTEMS

38-3858542

(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?
49 50	NONE	11316	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KERBER, ECK & BRAECKEL

43-0352985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK N.A.

800 17TH STREET NW
WASHINGTON, DC 20006

(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?
50 65	NONE	10449	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	9973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VILLAGE OF BRIARCLIFF MANOR

1111 PLEASANTVILLE ROAD
BRIARCLIFF MANOR, NY 10510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	9148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ERIK JOHANSON

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DILIGENT CORPORATION

81-1402466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSTITUTIONAL LIMITED PARTNERS ASSO

55 YORK STREET
TORONTO, ONTARIO M5J1R7 CA

(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?
49 50	NONE	6500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ADP

22-1467904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	6227	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JLL VALUATION AND ADVISORY SERVICES

200 E RANDOLPH STREET
CHICAGO, IL 60601

(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?
34 50	NONE	5750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DE LAGE LANDEN FINANCIAL SERVICES

1111 OLD EAGLE SCHOOL RD
WAYNE, PA 19087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	5338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INSURANCE BUYERS COUNCIL INC

53-0884262

(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?
70 50	NONE	5083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION INSURANCE GROUP

303 W ERIE ST
310
CHICAGO, IL 60654

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	19326	Yes ☒ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UNION INSURANCE GROUP	53	19326

(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.
VARIOUS 303 W ERIE STREET SUITE 310 CHICAGO, IL 60654	COMMISSIONS ARE BASED ON A PERCENTAGE OF PREMIUMS.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU			
b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE CO			
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220496507	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW BROAD MARKET 3000			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 46-2044954-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 613456699	
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST CO			
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6473191353	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J			
b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE CO			
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 325328672	
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 356	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	104008871	109094619
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	144788843	187270935
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	71888512	90821966
(2) U.S. Government securities	1c(2)	1025897793	1066591135
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	627057448	666281633
(B) All other	1c(3)(B)	1090328610	1211544038
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5802574	12169054
(B) Common	1c(4)(B)	3253012770	3371989384
(5) Partnership/joint venture interests	1c(5)	2897922092	3141954913
(6) Real estate (other than employer real property)	1c(6)	1002173034	808308317
(7) Loans (other than to participants)	1c(7)	150343765	80982091
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	5851418804	7086648408
(10) Value of interest in pooled separate accounts	1c(10)	311435674	325328672
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	203558745	220496507
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	840793848	826133762
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1264637437	1126468490

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	43748110	43976282
f Total assets (add all amounts in lines 1a through 1e).....	1f	18888816930	20376060206
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	21495270	18803735
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1196512125	1091879692
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1218007395	1110683427
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17670809535	19265376779

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)	943856415	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		943856415
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-10788357	
(B) U.S. Government securities.....	2b(1)(B)	37591841	
(C) Corporate debt instruments.....	2b(1)(C)	99658386	
(D) Loans (other than to participants).....	2b(1)(D)	2643820	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	22209288	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		151314978
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	38398820	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	17517385	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		55916205
(3) Rents.....	2b(3)		5190139
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	7387108260	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7236530434	
(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)	15000	
(B) Other.....	2b(5)(B)	178897189	
(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)		1469501478
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-649412
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		18176560
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		32897564
c Other income	2c		9021780
d Total income. Add all income amounts in column (b) and enter total	2d		3014715722

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1300716619	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1300716619
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	11743571	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	317443	
(4) IQPA audit fees	2i(4)	202231	
(5) Investment advisory and investment management fees	2i(5)	50624497	
(6) Bank or trust company trustee/custodial fees	2i(6)	1631639	
(7) Actuarial fees	2i(7)	174402	
(8) Legal fees	2i(8)	1665997	
(9) Valuation/appraisal fees	2i(9)	70711	
(10) Other trustee fees and expenses	2i(10)	6737	
(11) Other expenses	2i(11)	52994631	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		119431859
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1420148478

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1594567244
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH+BROWN P.C.

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
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?	☒		6075608818
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559843.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan NATIONAL ELECTRICAL BENEFIT FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND				D Employer Identification Number (EIN) 53-0181657	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-1146054					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ROSENDIN ELECTRIC INC

b EIN 94-1242813

c Dollar amount contributed by employer 20702716

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

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS

b EIN 94-1403967

c Dollar amount contributed by employer 12591394

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

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer WASATCH ELECTRIC COMPANY/DYNALECTRIC CO

b EIN 52-0973205

c Dollar amount contributed by employer 10940854

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

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer ASPLUNDH TREE EXPERT CO

b EIN 23-1277550

c Dollar amount contributed by employer 8915870

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

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer STURGEON ELECTRIC CO INC

b EIN 84-0681206

c Dollar amount contributed by employer 7957120

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

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

(1) Contribution rate (in dollars and cents) 3.00

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

a Name of contributing employer M J ELECTRIC LLC

b EIN 20-5565796

c Dollar amount contributed by employer 6714929

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

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

(1) Contribution rate (in dollars and cents) 3.00

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **OEG INC**

b EIN **93-0473216**

c Dollar amount contributed by employer **6561136**

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

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

(1) Contribution rate (in dollars and cents) **3.00**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF WAGES**

a Name of contributing employer **SERVICE ELECTRIC COMPANY**

b EIN **76-0589264**

c Dollar amount contributed by employer **6413781**

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

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

(1) Contribution rate (in dollars and cents) **3.00**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF WAGES**

a Name of contributing employer **CACHE VALLEY ELECTRIC CO**

b EIN **87-0119840**

c Dollar amount contributed by employer **6405048**

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

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

(1) Contribution rate (in dollars and cents) **3.00**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF WAGES**

a Name of contributing employer **HATZEL & BUEHLER INC**

b EIN **13-0828930**

c Dollar amount contributed by employer **5450822**

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

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

(1) Contribution rate (in dollars and cents) **3.00**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **% OF WAGES**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	98874
b The plan year immediately preceding the current plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	93703
c The second preceding plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	89069

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.06
b The corresponding number for the second preceding plan year.....	15b	1.11

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	633
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	0

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 56.00 % Private Equity: 6.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.00 %
 High-Yield Debt: 5.00 % Real Assets: 14.00 % Cash or Cash Equivalents: _____ % Other: 3.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



NATIONAL ELECTRICAL BENEFIT FUND
Consolidated Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Reports

National Electrical Benefit Fund
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
National Electrical Benefit Fund:

Opinion

We have audited the consolidated financial statements of the National Electrical Benefit Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the consolidated statements of net assets available for benefits as of December 31, 2024 and 2023, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of the National Electrical Benefit Fund 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the National Electrical Benefit Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the National Electrical Benefit Fund's ability to continue as a going concern for one year from the date consolidated 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 consolidated 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 Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Electrical Benefit Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the National Electrical Benefit Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Withum Smith & Brown, PC

July 25, 2025

National Electrical Benefit Fund
Consolidated Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Equity securities		
Commingled equity index funds	\$ 7,086,648,052	\$ 5,775,974,732
Corporate stocks	2,946,189,515	2,842,456,405
Registered investment companies	360,375,166	355,558,733
Other equity securities	975,566,061	825,247,360
Total equity securities	<u>11,368,778,794</u>	<u>9,799,237,230</u>
Fixed income		
Commingled fixed income funds	1,034,695,812	1,013,252,201
Corporate and other bonds	1,690,463,468	1,473,543,192
Mortgage notes	74,846,959	79,629,167
Registered investment companies	34,897,087	44,284,964
U.S. government and agency securities	794,752,684	887,896,390
Other fixed income	70,172,370	55,099,931
Total fixed income	<u>3,699,828,380</u>	<u>3,553,705,845</u>
Real estate		
Commingled real estate funds	1,951,553,568	1,944,310,901
Equity real estate	808,308,317	1,002,173,034
Total real estate	<u>2,759,861,885</u>	<u>2,946,483,935</u>
Temporary cash investments	<u>28,475,192</u>	<u>39,105,936</u>
Other investments	<u>625,581,770</u>	<u>654,637,885</u>
Total investments held	<u>18,482,526,021</u>	<u>16,993,170,831</u>
Investments on loan under securities lending agreement		
Corporate stocks	437,968,923	416,471,555
Corporate bonds	187,362,203	243,716,778
U.S. government and agency securities	271,838,451	138,001,403
Total investments on loan	<u>897,169,577</u>	<u>798,189,736</u>
Total investments - at fair value	19,379,695,598	17,791,360,567
Invested securities lending collateral received as cash	593,675,998	772,127,963
Security sales pending settlement	152,040,643	112,815,984
Employer contributions receivable	109,094,619	104,008,871
Other receivables	35,230,292	31,972,859
Fixed assets - net of accumulated depreciation and amortization of \$15,373,197 and \$12,900,743	25,667,791	23,394,756
Right-of-use assets	17,004,313	18,834,619
Prepaid expenses	1,304,178	1,518,735
Cash	62,346,774	32,782,576
Total assets	<u>20,376,060,206</u>	<u>18,888,816,930</u>
Liabilities		
Accounts payable and accrued expenses	18,803,735	21,495,270
Obligation to refund securities lending collateral received as cash	593,675,998	772,127,963
Security purchases pending settlement	289,848,774	214,297,736
Lease liabilities	18,791,136	19,257,923
Other liabilities	189,563,784	190,828,503
Total liabilities	<u>1,110,683,427</u>	<u>1,218,007,395</u>
Net assets available for benefits	<u>\$ 19,265,376,779</u>	<u>\$ 17,670,809,535</u>

The Notes to Financial Statements are an integral part of these statements.

National Electrical Benefit Fund
Consolidated Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value	\$ 1,845,365,982	\$ 1,391,322,572
Interest	150,459,065	127,457,792
Dividends	59,951,794	58,824,488
Real estate income	6,060,686	5,303,664
Other income	<u>9,021,780</u>	<u>16,147,351</u>
Total investment income	2,070,859,307	1,599,055,867
Investment expenses	<u>(77,441,387)</u>	<u>(74,317,531)</u>
Net investment income	1,993,417,920	1,524,738,336
Employer contributions	<u>943,856,415</u>	<u>862,512,390</u>
Total additions	<u>2,937,274,335</u>	<u>2,387,250,726</u>
Deductions		
Benefits paid	1,300,716,619	1,268,783,812
Administrative expenses	17,793,175	17,170,530
PBGC premium	<u>24,197,297</u>	<u>22,371,090</u>
Total deductions	<u>1,342,707,091</u>	<u>1,308,325,432</u>
Change in net assets available for benefits	1,594,567,244	1,078,925,294
Net assets available for benefits		
Beginning of year	<u>17,670,809,535</u>	<u>16,591,884,241</u>
End of year	<u>\$ 19,265,376,779</u>	<u>\$ 17,670,809,535</u>

The Notes to Financial Statements are an integral part of these statements.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

1. PLAN DESCRIPTION

The following brief description of the National Electrical Benefit Fund (the “Plan”) is provided for general information purposes. Participants should refer to the Summary Plan Description for complete information.

General

The Plan was established in 1946 as a result of the Employees Benefit Agreement between the International Brotherhood of Electrical Workers (“IBEW”) and the National Electrical Contractors Association, Inc. (“NECA”), and is designed to provide retirement and disability benefits for eligible participants. The Plan is financed entirely by employer contributions and investment income. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Pension Benefits

The Plan provides for three types of pension benefits: (1) normal retirement, (2) early retirement and (3) disability retirement. The type and amount of pension benefit is based on several factors, including the participant's age, work history and disability. A participant is vested after accumulating five or more years of service with employers eligible to contribute to the Plan before losing such credit years due to a break in service. The participants have the option to receive their monthly pension in one of the following forms:

- Life annuity benefit - under which the pensioner is paid the basic monthly benefit for his or her lifetime.
- Joint and survivor annuity benefit - under which a reduced pension is paid for the remaining lives of the pensioner and spouse.
- Pre-retirement spousal benefit - under which the spouse of a deceased vested participant is entitled to receive a pension benefit.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the collective bargaining agreement and subject to minimum funding requirements of ERISA. Contribution rate for all employers is 3% of wages. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024.

Consolidated Entities

The Plan is the sole member of Core Urban Holdings, Limited Liability Company (“LLC”). Core Urban Holdings, LLC (“CUH”) was formed on July 11, 2017 in the State of Delaware as a single member LLC. CUH was formed to provide for, among other matters, segregation of certain of its assets (the “Investment Companies”) to allow CUH to enter into a line of credit to be used to fund continuing development with regard to certain of the Investment Companies, the appointment of the manager to seek the line of credit and to manage the Investment Companies, the respective rights and obligations of the Plan and CUH, and certain other matters as to CUH.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The consolidated financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Basis of Presentation

The accompanying consolidated financial statements include the assets, liabilities and changes in net assets available for benefits of the Plan, including its wholly-owned subsidiary, CUH. All significant intercompany balances and transactions have been eliminated in consolidation.

Accounting Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions which affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the consolidated financial statements, and changes therein. Actual results may differ from these estimates.

As discussed below, the fair values of investments with no ready market values are based upon estimates in accordance with stated valuation policies. Because of the inherent uncertainty of valuation, those estimated values may differ from the values that would have been used had a ready market for the investments existed.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies, guidelines and procedures have been established by the Trustees of the Plan and may be modified or amended only at the direction of the Trustees. In establishing and determining the reasonableness of investment valuations, the Plan enlists the assistance of independent appraisers, fiduciaries and investment managers who review the performance of investments to ensure adherence to those policies, guidelines and procedures.

Investments are monitored by management, as assisted by the Plan's independent fiduciary, to review pricing models and methodologies, to analyze changes in fair value from period to period, to report valuations and changes in valuations to the Trustees and to verify compliance with the presentation of investments in accordance with U.S. GAAP. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis, dividend income is recognized as of the ex-dividend date and other income from investments is recognized as earned on the accrual basis.

In accordance with the policy of presenting investments at fair value, appreciation or depreciation (unrealized and realized gains and losses) in value is reported on the consolidated statement of changes in net assets available for benefits for the period in which it occurs.

Interest and fees from equity real estate loans, mortgage loans and construction loans and operating income from real estate investments are reflected as real estate income and realized and unrealized appreciation and depreciation in real estate related investments is included in net appreciation or depreciation in fair value on the consolidated statements of changes in net assets available for benefits.

Employer Contributions Receivable

Contributions from employers are accrued based upon subsequent cash receipts and an estimation of amounts due based on historical remittance trends. The carrying amount of contributions receivable is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgment in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of December 31, 2024 and December 31, 2023, the allowance for credit losses was \$0.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Fixed Assets, Depreciation and Amortization

Fixed assets, which includes major additions, replacements, and improvements, are capitalized at cost. Maintenance and repairs which do not improve or extend the service life of the respective assets are charged to expense as incurred.

Depreciation of furniture and equipment is computed by the straight-line method and is based on estimated useful service lives. Leasehold improvements are amortized over the shorter of the estimated service life of the related asset or the remaining term of the lease. Depreciation and amortization expense was \$597,710 and \$587,769 for the years ended December 31, 2024 and 2023, respectively. During 2024 and 2023, the Plan allocated \$1,695,362 and \$1,578,337, respectively, of depreciation and amortization expense to the NECA-IBEW, Family Medical Care Plan ("FMCP"), a health and welfare plan with common sponsors and three common trustees.

Leases

The Plan categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow the Plan to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the consolidated statements of net assets available for benefits. The Plan had no finance leases during the years ended December 31, 2024 and 2023.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For leases of property, we account for these other services as a component of the lease.

Lease liabilities are recognized at the present value of the fixed lease payments, using the risk-free rate as the discount rate, as of the beginning of the period. Right of use assets are recognized based on the initial present value of the fixed lease payments. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Effective January 1, 2025, and July 1, 2025, the Plan exercised the option to extend its lease terms for 10 years for both the Washington, D.C. and Rockville office locations, respectively. Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

Recognition of Benefits

Benefits are recognized when paid.

Subsequent Events

In preparing these consolidated financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024 for potential recognition or disclosure in the consolidated financial statements. These events and transactions were evaluated through July 25, 2025, the date that the consolidated financial statements were available to be issued, and no items have come to the attention of management of the Plan that require recognition or disclosure.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those periodic payments that are attributable under the Plan's provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by the Plan's actuaries. The actuarial present value of accumulated plan benefits results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation dates and the expected date of payment.

The actuarial present value of accumulated plan benefits at December 31, 2024 and 2023, and the changes in the actuarial present value of accumulated plan benefits for the years then ended are presented below.

As of December 31, 2024 and 2023, the actuarial present value of accumulated plan benefits is as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants and beneficiaries	\$ 10,353,105,050	\$ 10,135,848,094
Inactive vested participants	3,866,031,059	3,663,982,329
Active vested participants	<u>5,087,250,060</u>	<u>5,101,370,483</u>
	19,306,386,169	18,901,200,906
Nonvested benefits	854,584,253	850,407,496
Operating expenses	<u>602,000,000</u>	<u>564,733,333</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 20,762,970,422</u>	<u>\$ 20,316,341,735</u>

The changes in the actuarial present value of accumulated plan benefits during the years ended December 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Increase (decrease) attributable to		
Benefits accumulated and actuarial losses	\$ 294,899,544	\$ 311,934,434
Interest	1,494,436,234	1,460,496,149
Benefits paid	(1,300,716,619)	(1,268,783,812)
Operating expenses paid	<u>(41,990,472)</u>	<u>(39,354,217)</u>
	446,628,687	464,292,554
Actuarial present value of accumulated plan benefits		
Beginning of period	<u>20,316,341,735</u>	<u>19,852,049,181</u>
End of period	<u>\$ 20,762,970,422</u>	<u>\$ 20,316,341,735</u>

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

The actuarial calculations were made using the traditional unit credit cost method. The significant actuarial assumptions used in the valuation were:

- Mortality rates of healthy participants - For 2024 and 2023: 95% of the sex-distinct RP-2014 Mortality Tables with Blue Collar adjustment and future improvements at 100% of Scale MP-2018 from 2006 through 2018. No provision was made for future mortality improvement.
- Mortality rates of disabled participants - For 2024 and 2023: 105% of the sex-distinct RP-2014 Disabled Retiree Mortality Tables with future improvements at 100% of Scale MP-2018 from 2006 through 2018. No provision was made for future mortality improvement.
- Net investment return - For 2024 and 2023: 7.50%.
- Operating expenses - For 2024: \$39,600,000; For 2023: \$35,800,000.
- Retirement age - Retirement rates are based on Plan experience and vary by age at retirement, as follows:

<u>Attained Age</u>	<u>Rate (%)</u>
55 - 58	8.0
59	10.5
60	15.0
61	22.0
62	38.0
63 - 64	18.0
65 - 68	30.0
69 - 79	50.0
80	100.0

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

The Plan's contributions met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
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Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The classifications described above, and the disclosures presented below are not intended to indicate the level of risk in the portfolio or imply that an investment classified in one level is relatively riskier or lower quality than an investment classified in another level. For example, an investment classified as Level 3 does not necessarily signify that it is riskier than a Level 1 or Level 2 investment.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Following is a description of the methodologies used for assets measured at fair value. The valuation methodology used at December 31, 2024 was not changed from the methodology used at December 31, 2023.

- Equity and fixed income registered investment companies, certain corporate stocks and certain U.S. government and agency securities are valued based on quoted market prices.
- Temporary cash investments, certain U.S. government and agency securities, certain corporate and other bonds, certain corporate stocks, other fixed income investments and investments of securities lending collateral are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Certain corporate stocks, certain corporate and other bonds and other equity securities that are not publicly traded are valued at estimated fair value determined with the assistance of the investment advisor or an independent valuation specialist. The estimated fair values of these investments are based on mathematical models or the underlying assets' fair values which include a combination of quoted market prices and mathematical models.
- Equity real estate and mortgage notes are carried at fair value derived by a combination of third-party appraisal and discounted cash flow analysis.
- Commingled equity index and fixed income funds, commingled real estate funds, certain other equity securities, and other investment funds are valued at net asset value ("NAV") per share. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

As of December 31, 2024 and 2023, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2024			
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks	\$ 3,363,889,276	\$ 3,851,541	\$ 16,417,621	\$ 3,384,158,438
Registered investment companies				
Equity	360,375,166	-	-	360,375,166
Fixed income	34,897,087	-	-	34,897,087
Other equity securities	-	-	81,865,612	81,865,612
Corporate and other bonds	-	1,742,818,295	135,007,376	1,877,825,671
Mortgage notes	-	-	74,846,959	74,846,959
U.S. government and agency securities	620,134,552	446,456,583	-	1,066,591,135
Other fixed income	-	70,172,370	-	70,172,370
Equity real estate	-	-	808,308,317	808,308,317
Temporary cash investments	-	28,475,192	-	28,475,192
Total investments in the fair value hierarchy	4,379,296,081	2,291,773,981	1,116,445,885	7,787,515,947
Investments measured at net asset value	-	-	-	11,592,179,651
Total investments at fair value	4,379,296,081	2,291,773,981	1,116,445,885	19,379,695,598
Investment of securities lending collateral received as cash	-	593,675,998	-	593,675,998
	<u>\$ 4,379,296,081</u>	<u>\$ 2,885,449,979</u>	<u>\$ 1,116,445,885</u>	<u>\$ 19,973,371,596</u>
	2023			
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks	\$ 3,229,506,399	\$ 1,942,854	\$ 27,366,091	\$ 3,258,815,344
Registered investment companies				
Equity	355,558,733	-	-	355,558,733
Fixed income	44,284,964	-	-	44,284,964
Other equity securities	-	-	77,824,994	77,824,994
Corporate and other bonds	-	1,593,632,214	123,753,844	1,717,386,058
Mortgage notes	-	-	79,629,167	79,629,167
U.S. government and agency securities	547,327,592	478,570,201	-	1,025,897,793
Other fixed income	-	55,099,931	-	55,099,931
Equity real estate	-	-	1,002,173,034	1,002,173,034
Temporary cash investments	-	39,105,936	-	39,105,936
Total investments in the fair value hierarchy	4,176,677,688	2,168,351,136	1,310,747,130	7,655,775,954
Investments measured at net asset value	-	-	-	10,135,584,613
Total investments at fair value	4,176,677,688	2,168,351,136	1,310,747,130	17,791,360,567
Investment of securities lending collateral received as cash	-	772,127,963	-	772,127,963
	<u>\$ 4,176,677,688</u>	<u>\$ 2,940,479,099</u>	<u>\$ 1,310,747,130</u>	<u>\$ 18,563,488,530</u>

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Changes in Level 3 assets for the years ended December 31, 2024 and 2023 were as follows:

	2024	
	Purchases	Transfers Into (Out of) Level 3
Corporate and other bonds	\$ 183,180,119	\$ 918,230
2023		
	Purchases	Transfers Into (Out of) Level 3
Corporate and other bonds	\$ 51,844,707	\$ -

The following is a description of the valuation techniques used for direct investments reflected in fair value hierarchy Level 3:

Equity Real Estate

Equity real estate investments represent investments in joint ventures and limited partnerships and are stated at the fair value of the Plan's ownership interests in the underlying entities. The Plan's ownership interests are valued by (a) determining the fair value of the underlying real estate less related mortgage loans payable and (b) discounting projected cash flows distributable to the Plan. The valuations consider other factors such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations. In certain investment arrangements, the Plan's equity percentage interest in the investment is reduced once returns are realized in excess of specific hurdle rates of return. Such residual interests have been considered in the related investment valuation.

The values of the underlying real estate properties have been prepared given consideration, where applicable, to the income, cost and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus a reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of value. Generally, the income approach carries the most weight in the value reconciliation. The underlying liabilities are valued either a) at par or b) by discounting the future contractual cash flows to the present value using a current market interest rate. The market rate is determined by giving consideration to the following criteria as appropriate: (i) interest rates for loans of comparable quality and maturity, and (ii) the value of the underlying collateral.

Upon the disposition of all real estate investments by an investee entity, the Plan will continue to state its equity in the remaining net assets of the investee entity during the wind down period, if any, that occurs prior to the dissolution of the investee entity. The Plan's real estate equity investments are generally classified within Level 3 of the valuation hierarchy. The reversion cap rate and the discount rate are significant inputs to these valuations. The reversion cap rates used in 2024 and 2023 ranged from 5.25% to 7% and 4.35% to 6.75%, respectively. For 2024, the discount rates used for equity investment valuations ranged from 6.50% to 8.50% (in 2023, 5.75% to 11%).

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
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Mortgage Loans

The fair values for commercial non-construction mortgage loans receivable have been estimated by discounting cash flows of all scheduled debt service payments associated with the mortgage to the valuation date. The discount rate utilized is based on estimated market interest rates for loans of comparable quality and maturity and giving consideration to the value of the underlying collateral. Maturity dates of the commercial mortgage loans receivable range from June 2025 through September 2031 and interest rates ranged from 6% to 7.13% in 2024 (in 2023, maturity dates ranged from March 2024 through September 2031 and interest rates ranged from 6% to 7.13%).

Other Equity Securities and Corporate and Other Bonds

The Plan has direct investments in privately-held companies that are typically in the start-up or expansion phase of development. The investments generally consist of debt and equity investments including warrants to purchase either common or convertible preferred stock of the individual companies. The fair values of these investments are estimated using established and generally acceptable methods in accordance with the standards promulgated in FASB Accounting Standards Codification ("ASC") 820. In most cases, the valuations are performed by an independent valuation specialist in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP") of the Appraisal Foundation and the Statement of Standards for Valuation Services No. 1 ("SSVS1") of the AICPA.

The methods employed to value these investments include, but are not limited to, discounted cash flow, guideline public company ("GPC") analyses, probability weighted expected return model ("PWERM"), and the option pricing method ("OPM"). Direct debt valuations of an investment are determined by the use of a discounted cash flow approach that takes into account the credit risk of the borrower and interest rate risk, among other factors. Equity investments, including warrant holdings, utilize a combination of techniques in addition to discounted cash flow. The application of the GPC method involves an analysis of factors affecting value and a resulting comparison of guideline companies to that of the subject company. These factors typically include size, financial strength, depth and experience of management, revenue diversification, profitability, expected growth, and risk. Based on this analysis, relevant market multiples (e.g., Enterprise Value ("EV") to revenue, EV to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), EV to EBIT (Earnings Before Interest and Taxes), equity to net income, and equity to book value with appropriate discounts for lack of marketability) are applied to the subject company to arrive at an indication of value. Under the PWERM, the values of the equity securities are estimated based upon an analysis of expected values for the enterprise under various future scenarios which might include an initial public offering ("IPO"), merger or sale, dissolution, or continued operation as a private enterprise until a later exit date. Under the OPM, the components of enterprise value (such as equity classes or debt) are equated to combinations of long and short call options to arrive at valuation breakpoints for the various securities.

Because there is no active market for these investments, the valuation methods listed above rely primarily on unobservable inputs which are categorized as Level 3 under the ASC 820 fair value hierarchy. Due to the inherent uncertainty of the valuations of private investments, the estimated fair values determined at December 31, 2024 and 2023 may differ significantly from the values that would have been used had a ready market for such investments existed, and the differences could be material.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
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The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2024 and 2023:

	2024		2023	
	Fair Value (in Millions)	Unfunded Commitments (in Millions)	Fair Value (in Millions)	Unfunded Commitments (in Millions)
Commingled equity index and fixed income funds (a)	\$ 8,121	\$ -	\$ 6,789	\$ -
Commingled real estate funds (b)	1,952	13	1,944	13
Other investments (c)	604	-	655	-
Other equity securities (d)	915	708	747	758
	<u>\$ 11,592</u>	<u>\$ 721</u>	<u>\$ 10,136</u>	<u>\$ 771</u>

- (a) This category of investments includes equity investments in 2 pooled funds that replicate the broad market (about 87% for 2024 and 85% in 2023), and the balance in a stable principal value fund and fixed income funds. There are no restrictions on the redemption of the equity index funds. The remaining funds have redemption notice periods ranging from 15 days to 1 year.
- (b) This category includes several real estate funds that invest mainly in U.S. real estate in multiple asset classes including joint venture equity structures, direct ownership, construction loans, mezzanine loans and permanent loans. One fund, representing 96% for 2024 and 2023 is an open-end fund which can be redeemed at any time but is subject to liquidity. The second fund, representing approximately 3.5% in 2024 and 2023 may be redeemed quarterly, with 30 days advance notice. The remaining funds are closed-end funds, with one in a wind down period and the other does not permit redemptions.
- (c) This category includes several hedge funds of funds that use a multi-manager structure to achieve diversification and low volatility at the fund level. Each of the underlying hedge funds specializes in strategies primarily in public markets to trade stocks and bonds, take long or short positions and seek out special opportunities. The majority allow quarterly redemptions with advance notices ranging from monthly to 100 days. Further, withdrawals are subject to underlying funds' liquidity. Two funds representing approximately 1% in 2024 and 2023 of this asset class are in liquidation mode.
- (d) This category generally is comprised of closed-end private equity funds. These equity and debt investments offer long-term growth prospects exceeding the public markets. These funds generally do not allow withdrawals, but distributions are made to the investors, usually upon the occurrence of events such as initial public offerings, mergers, buy-outs or corporate restructurings, expected over a period of 10 years from the final close. Some of these investments are special purpose vehicles formed for investing in a single company and as such, they have no redemption rights.

5. DERIVATIVES

Derivative contracts are instruments such as futures, forwards, swaps or option contracts, that derive their value from underlying assets, indices, reference rates or a combination of these factors. The investors enter into a contractual agreement to exchange cash or securities at a future date, the value of which is determined by the performance of the underlying asset during the term of the contract. Derivatives provide a flexible and low-cost way to structure portfolios and are used to manage risk as well as to capture market mispricing. The Plan uses derivative instruments for hedging purposes and not on a speculative basis.

National Electrical Benefit Fund
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Such contracts involve a risk that the market movement of the underlying financial instrument may not be in the direction forecasted. All changes in the value of open futures contracts are settled on a regular basis, usually daily. This daily settlement process acts to ensure performance of all parties to the contracts.

Futures Contracts

The Plan uses U.S. government bonds or notes and money market futures to hedge against interest rate exposures. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

At December 31, 2024 and 2023, the Plan's derivative activities are as follows:

		2024			
		Number of Contracts	Notional Fair Value	Notional Cost	Fair Value
Consolidated Statements of Net Assets Available for Benefits Location					
Asset derivatives					
U.S. government bond - futures contract	Assets - other fixed income	1,059	\$ 126,942,993	\$ 128,012,135	\$ (1,069,142)
Liability derivatives					
U.S. government bond - futures contract	Assets - other fixed income	-	\$ -	\$ -	\$ -
		2023			
		Number of Contracts	Notional Fair Value	Notional Cost	Fair Value
Asset derivatives					
U.S. government bond - futures contract	Assets - other fixed income	1,515	\$ 237,341,804	\$ 228,462,581	\$ 8,879,223
Liability derivatives					
U.S. government bond - futures contract	Assets - other fixed income	768	\$ 88,528,547	\$ 85,855,771	\$ 2,672,776

During the years ended December 31, 2024 and 2023, the Plan recognized net investment income, both realized and unrealized, from hedging activities as follows:

		Consolidated Statements of Changes in Net Assets Available for Benefits Location		2024	2023
Asset derivatives					
U.S. government bond - futures contract	Net (depreciation) appreciation in fair value			\$ (10,340,519)	\$ (8,584,878)
Liability derivatives					
U.S. government bond - futures contract	Net (depreciation) appreciation in fair value			995,531	2,319,622
				<u>\$ (9,344,988)</u>	<u>\$ (6,265,256)</u>

6. SECURITIES LENDING PROGRAM

The Trustees of the Plan have entered into an agreement with the bank that acts as custodian for the Plan's investments, which authorizes the bank to lend securities held in the Plan's accounts to third parties.

The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities and the value of collateral obtained must be at least 102% of the value of securities loaned. Both the collateral and the securities loaned are marked-to-market on a daily basis so that at least 102% of the value of the loaned securities has been received from the borrower. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
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Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodian bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risks. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counter-parties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31, 2024 and 2023, collateral received for loaned securities at fair value was as follows:

	<u>2024</u>	<u>2023</u>
Received as cash and invested	\$ 593,675,998	\$ 772,127,963
Received in-kind	<u>323,940,042</u>	<u>44,906,352</u>
Total of collateral received	<u>\$ 917,616,040</u>	<u>\$ 817,034,315</u>

As of December 31, 2024 and 2023, collateral received as cash was invested in a commingled securities lending ERISA portfolio. Investments of collateral are subject to both market and credit risk and the custodial bank is not responsible for investment losses. Collateral received in-kind had not been sold or re-pledged.

In the consolidated statements of net assets available for benefits, the fair value of loaned securities is separately identified, collateral received as cash is reflected as an asset and the obligation to refund the cash collateral is reflected as a liability.

The custodial bank is authorized to invest and reinvest, on behalf of the Plan, any and all cash collateral in one or more investment vehicles approved in the agreement. When non-cash collateral is held, a fee is charged to the borrower of the securities. By contract, a portion of earnings from the cash collateral is rebated to or from the borrower of the securities and the balance of the earnings is divided between the custodian bank and the Plan. Other income reported in the consolidated statements of changes in net assets available for benefits includes \$2,062,532 and \$2,653,917 earned by the Plan through securities lending during 2024 and 2023, respectively. These amounts were determined as follows:

	<u>2024</u>	<u>2023</u>
Gross earnings on collateral	\$ 44,215,311	\$ 41,235,285
Rebate (to)/from securities borrower	<u>(41,269,055)</u>	<u>(37,444,170)</u>
Net earnings on collateral	2,946,256	3,791,115
Fees paid to custodial bank	<u>(883,723)</u>	<u>(1,137,199)</u>
Net earnings by the Plan	<u>\$ 2,062,533</u>	<u>\$ 2,653,916</u>

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
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7. REVOLVING LINE OF CREDIT

On September 29, 2017, CUH entered into a Loan and Security Agreement (the “Agreement”) with M&T Bank. The line of credit is collateralized by the real estate equity investments guaranteed by the Plan, in the event CUH is unable to meet its obligations. The line of credit matures on September 29, 2025, and then annually thereafter, if extended; and is subject to extension, pursuant to a request made by CUH in writing. In January 2025, the line of credit was extended bringing the maturity date to September 29, 2026. The current maximum borrowing amount is \$150,000,000. Under the terms of the Agreement, CUH may use the line of credit proceeds to fund: construction and development activity, interest on the revolving line of credit, real property taxes and assessments, operating costs, and administrative costs. Advances on the revolving line of credit accrue interest at the 30-day LIBOR plus 2.5%. The line of credit balance was \$149,999,999 as of December 31, 2024, and 2023, which is included in other liabilities on the consolidated statements of net assets available for benefits.

Interest rates for the years ended December 31, 2024 and 2023 ranged from 7.09% to 7.98% and 6.90% to 7.99%, respectively. Additionally, CUH is subject to a fee for not using the line of credit, at a rate of .25% of the average daily unused and undisbursed portion, calculated quarterly.

For the year ended December 31, 2024, expenses associated with the line of credit amounted to \$12,083,756, of which \$11,837,958 was interest expense and \$245,798 was for fees related to the line of credit. For the year ended December 31, 2023, these expenses amounted to \$11,761,125, of which \$11,536,125 was interest expense and \$225,000 was for fees incurred for not using the line of credit.

CUH is required under the terms of the Agreement to comply with covenants including the submission of quarterly financial statements, as well as annual audited financial statements. CUH believes it is in compliance with the financial covenants.

8. OTHER RECEIVABLES

The following details the categories of other receivables at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Accrued interest and dividends	\$ 28,426,019	\$ 26,076,454
Miscellaneous	<u>6,804,273</u>	<u>5,896,405</u>
	<u>\$ 35,230,292</u>	<u>\$ 31,972,859</u>

9. TAX STATUS

The Internal Revenue Service (“IRS”) has advised that the Plan qualifies under Section 401(a) of the Internal Revenue Code (“IRC”) and is, therefore, exempt from federal income taxes under the provisions of IRC Section 501(a). However, the Plan is subject to income tax on unrelated business income.

The Plan obtained its latest determination letter on September 9, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is being operated in compliance with applicable requirements of the IRC and, therefore, believes that the Plan was qualified, and the related trust was tax-exempt, except for income tax on unrelated business income, as of the consolidated financial statement date.

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U.S. GAAP requires Plan management to evaluate tax positions taken and recognize a tax liability if the entity has taken a material uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability in the consolidated financial statements.

The Plan is subject to routine audits by taxing and regulatory jurisdictions; however, there are currently no audits in progress for any periods. In addition, there have been no tax related interest or penalties for the periods presented in these consolidated financial statements.

10. COMMITMENTS

Operating Leases

The Plan is obligated under certain operating leases for office space and equipment. These leases terminate on various dates through June 30, 2036. The operating leases for office space have been renewed for a period of ten years to begin January 1, 2025 and July 1, 2025. As of December 31, 2024, the Plan's commitment for minimum payments required by the leases for the following five years and in the aggregate thereafter is as follows:

2025	\$ 1,357,639
2026	1,643,836
2027	1,684,925
2028	1,727,053
2029	1,770,240
2030 and thereafter	<u>11,773,088</u>
Total future annual payments	19,956,781
Less: Imputed interest	<u>(1,165,645)</u>
Total lease liabilities	<u>\$ 18,791,136</u>

Total lease expense for office space and equipment was \$3,339,035 and \$1,912,646 for 2024 and 2023, respectively, which is included in investment expenses and administrative expenses on the consolidated statements of changes in net assets available for benefits.

The weighted average remaining lease term associated with operating leases as of December 31, 2024 and 2023 was 10.13 and 9.15 years, respectively. The weighted average discount rate as of December 31, 2024 and 2023 was 1.18% and 1.07%, respectively. Cash paid for amounts included in measurement of operating lease liabilities totaled \$1,987,145 and \$1,921,725 for the year ended December 31, 2024 and 2023, respectively.

Other Commitments

During the years ended December 31, 2024 and 2023, the Plan has guaranteed the timely repayment of loans made by other parties to certain entities involved in the Plan's investments. The Plan also issued letters of credit to secure the performance of certain contractual obligations of the Plan and its partners. The total of such guaranteed loans and letters of credit at December 31, 2024 and 2023 was approximately \$87,074,000 and \$85,290,000, respectively.

As part of its construction loan investments and other debt instruments, the Plan has committed to fund construction projects. As of December 31, 2024 and 2023, the total amounts of unfunded commitments for active projects is approximately \$2,899,619 and \$2,091,000, respectively.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
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As reflected in the fair value measurements note, the Plan had unfunded commitments of approximately \$721,000,000 and \$784,000,000 as of December 31, 2024 and 2023, respectively, in connection with commingled real estate funds and other equity investments.

The Plan has committed to fund various other real estate investments. As of December 31, 2024 and 2023, the total amount of unfunded commitments is approximately \$17,198,000 and \$26,200,000, respectively.

11. RELATED PARTY TRANSACTIONS

The Plan provides certain administrative and investment services to the National Electrical Annuity Plan ("NEAP"), a defined contribution plan with common sponsors and Trustees, for which the Plan is reimbursed. The reimbursed costs include salaries and benefits, rent, computer systems, and other administrative costs. The amount charged to NEAP totaled \$5,852,248 and \$5,652,117 for the years ended December 31, 2024 and 2023, respectively.

These amounts are included in investment expenses and administrative expenses on the statements of changes in net assets available for benefits. NEAP makes periodic payments during the year based on an estimate of those costs, resulting in an amount due to or from the Plan at the end of the year when the allocations are finalized.

The Plan provides certain administrative services to the FMCP for which the Plan is reimbursed. These reimbursed costs include salaries and benefits, depreciation, rent, data processing expense, and other administrative costs. The reimbursed costs totaled \$1,986,128 and \$2,044,652 for the years ended December 31, 2024 and 2023, respectively. In addition, all employees and dependents participate in the FMCP. Plan contributions to the FMCP for health benefits were \$2,657,823 and \$2,606,971 for the years ended December 31, 2024 and 2023, respectively. These amounts are included in administrative expenses on the statements of changes in net assets available for benefits. FMCP makes periodic payments during the year based on an estimate of those costs, resulting in an amount due to or from the Plan at the end of the year when the allocations are finalized.

The Plan leases office space in Washington, D.C. from a real estate title holding company which is a wholly-owned subsidiary of IBEW. The current lease terminated on December 31, 2024 and was extended through December 31, 2034. Lease expense for this office space was \$975,864 and \$617,857 for 2024 and 2023, respectively. The Plan also leases office space in Rockville, Maryland from a partnership in which it holds a 90% ownership interest. The lease was extended for a ten-year term and expires June 30, 2035. Lease expense for this office space was \$2,230,954 and \$1,044,274 for 2024 and 2023, respectively.

The Plan receives investment management services from National Real Estate Advisors, LLC ("NREA"), which is wholly-owned by the Plan through the Plan's ownership of NREA Holdings, LLC, the single member of NREA. During the years ended December 31, 2024 and 2023, fees incurred for the services of NREA totaled \$20,698,107 and \$24,726,353, respectively, and as of December 31, 2024 and 2023, accounts payable to NREA for these services totaled \$8,795,494 and \$10,432,374, respectively.

Effective, September 21, 2021, the Plan provides certain administrative services to the National Electrical 401(k) Plan ("NEFP"), a defined contribution plan with common sponsors and a common Trustee. There were no significant costs incurred during 2024 and 2023.

National Electrical Benefit Fund
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

12. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of net assets available for benefits.

Financial instruments that subject the Plan to concentrations of credit risk include cash and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, investment balances and cash balances exceed the federally insured limits.

Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimations and assumptions in the near term would be material to the consolidated financial statements.

13. PRIORITIES UPON TERMINATION

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

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

SUPPLEMENTARY INFORMATION

**REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF
LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

To the Trustees of
National Electrical Benefit Fund:

We have audited the consolidated financial statements of National Electrical Benefit Fund (the "Plan") as of and for the year ended December 31, 2024, and have issued our report thereon dated July 25, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within 2024) for the year ended December 31, 2024 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

July 25, 2025

National Electrical Benefit Fund
Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
EIN: 53-0181657
Plan No: 001
December 31, 2024

(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	Units	(d) Cost	(e) Current Value
<u>INTEREST-BEARING CASH</u>					
	NON-CUSTODIED CASH			28,475,192	28,475,192
	NEBF ROCKVILLE CASH			62,346,774	62,346,774
				90,821,966	90,821,966
<u>GOVERNMENT SECURITIES</u>					
	COMMIT TO PUR FNMA SF MTG	2.000% 02/01/2040 DD 02/01/25	5,643,000	5,013,343	4,984,236
	COMMIT TO PUR FNMA SF MTG	2.000% 02/01/2055 DD 02/01/25	4,474,000	3,501,500	3,478,938
	COMMIT TO PUR FNMA SF MTG	2.500% 01/01/2040 DD 01/01/25	4,012,000	3,647,472	3,640,368
	COMMIT TO PUR FNMA SF MTG	3.500% 01/01/2055 DD 01/01/25	3,975,000	3,534,309	3,514,178
	COMMIT TO PUR FNMA SF MTG	4.500% 01/01/2055 DD 01/01/25	1,605,000	1,526,711	1,508,957
	COMMIT TO PUR FNMA SF MTG	4.500% 02/01/2055 DD 02/01/25	1,675,000	1,594,096	1,574,182
	COMMIT TO PUR FNMA SF MTG	5.000% 01/01/2040 DD 01/01/25	1,301,000	1,294,689	1,294,183
	COMMIT TO PUR FNMA SF MTG	5.000% 02/01/2040 DD 02/01/25	687,000	684,907	682,947
	COMMIT TO PUR FNMA SF MTG	5.500% 01/01/2040 DD 01/01/25	2,191,000	2,205,636	2,205,066
	COMMIT TO PUR FNMA SF MTG	5.500% 02/01/2040 DD 02/01/25	11,759,000	11,854,429	11,827,202
	COMMIT TO PUR FNMA SF MTG	5.500% 01/01/2055 DD 01/01/25	2,353,000	2,322,613	2,321,211
	COMMIT TO PUR FNMA SF MTG	5.500% 02/01/2055 DD 02/01/25	10,061,000	9,955,894	9,918,033
	COMMIT TO PUR FNMA SF MTG	6.000% 01/01/2040 DD 01/01/25	2,265,000	2,303,588	2,302,554
	COMMIT TO PUR FNMA SF MTG	6.000% 02/01/2040 DD 02/01/25	1,582,000	1,609,663	1,607,723
	COMMIT TO PUR FNMA SF MTG	6.000% 02/01/2055 DD 02/01/25	3,623,000	3,638,709	3,638,180
	COMMIT TO PUR FNMA SF MTG	6.500% 01/01/2055 DD 01/01/25	177,000	180,629	180,781
	COMMIT TO PUR FNMA SF MTG	6.500% 02/01/2055 DD 02/01/25	711,000	725,409	725,604
	COMMIT TO PUR FNMA SF MTG	7.000% 01/01/2055 DD 01/01/25	984,000	1,018,108	1,020,123
	COMMIT TO PUR FNMA SF MTG	7.000% 02/01/2055 DD 02/01/25	4,238,000	4,386,464	4,390,610
	COMMIT TO PUR FNMA SF MTG	2.500% 01/01/2040 DD 01/01/25	(4,012,000)	(3,649,980)	(3,640,368)
	COMMIT TO PUR FNMA SF MTG	6.000% 01/01/2040 DD 01/01/25	(1,582,000)	(1,609,574)	(1,608,230)
	COMMIT TO PUR GNMA II JUMBOS	2.500% 01/20/2055 DD 01/01/25	1,486,000	1,274,709	1,240,112
	COMMIT TO PUR GNMA II JUMBOS	3.000% 01/20/2055 DD 01/01/25	2,206,000	1,922,940	1,911,256
	COMMIT TO PUR GNMA II JUMBOS	3.000% 02/20/2055 DD 02/01/25	7,914,000	6,947,219	6,856,927
	COMMIT TO PUR GNMA II JUMBOS	3.500% 01/20/2055 DD 01/01/25	3,546,000	3,222,949	3,167,039
	COMMIT TO PUR GNMA II JUMBOS	3.500% 02/20/2055 DD 02/01/25	3,835,000	3,442,811	3,425,921
	COMMIT TO PUR GNMA II JUMBOS	4.500% 01/20/2055 DD 01/01/25	3,303,000	3,193,846	3,122,623
	COMMIT TO PUR GNMA II JUMBOS	5.000% 01/20/2055 DD 01/01/25	9,403,000	9,189,347	9,126,270
	COMMIT TO PUR GNMA II JUMBOS	5.500% 01/20/2055 DD 01/01/25	3,837,000	3,815,799	3,804,309
	COMMIT TO PUR GNMA II JUMBOS	5.500% 02/20/2055 DD 02/01/25	8,694,000	8,678,276	8,611,842
	COMMIT TO PUR GNMA II JUMBOS	6.000% 01/20/2055 DD 01/01/25	2,431,000	2,447,622	2,447,385
	COMMIT TO PUR GNMA II JUMBOS	6.000% 02/20/2055 DD 02/01/25	13,789,000	13,882,468	13,862,082
	COMMIT TO PUR GNMA II JUMBOS	6.500% 01/20/2055 DD 01/01/25	2,328,000	2,361,887	2,367,623
	COMMIT TO PUR GNMA II JUMBOS	3.500% 01/20/2055 DD 01/01/25	(3,835,000)	(3,441,913)	(3,425,154)
	FHLMC POOL #84-8371	VAR RT 12/01/2040 DD 11/01/10	141,382	145,175	146,147
	FHLMC POOL #RB-5094	1.500% 12/01/2040 DD 12/01/20	8,694,603	7,263,211	6,942,032
	FHLMC POOL #SB-1248	6.000% 08/01/2039 DD 09/01/24	1,589,148	1,668,108	1,636,075
	FHLMC POOL #SB-1258	6.000% 08/01/2039 DD 09/01/24	1,623,995	1,693,902	1,667,989
	FHLMC POOL #SB-1260	6.000% 09/01/2039 DD 09/01/24	694,954	723,946	712,341
	FHLMC POOL #SB-8254	6.000% 08/01/2038 DD 07/01/23	15,859,590	16,043,179	16,124,128
	FHLMC POOL #SB-8267	6.000% 09/01/2038 DD 08/01/23	14,958,265	15,112,522	15,207,769
	FHLMC POOL #SB-8269	6.000% 10/01/2038 DD 09/01/23	13,433,024	13,607,233	13,657,221
	FHLMC POOL #SD-1300	5.000% 07/01/2052 DD 07/01/22	1,403,460	1,409,144	1,369,637
	FHLMC POOL #SD-1358	5.000% 08/01/2052 DD 07/01/22	2,183,349	2,185,445	2,124,289
	FHLMC POOL #SD-1466	5.000% 08/01/2052 DD 08/01/22	3,262,801	3,263,094	3,172,747
	FHLMC POOL #SD-4333	6.500% 11/01/2053 DD 11/01/23	2,742,716	2,837,747	2,823,242
	FHLMC POOL #SD-8156	2.500% 06/01/2051 DD 06/01/21	23,359,050	19,913,356	19,174,276
	FHLMC POOL #SD-8178	2.500% 11/01/2051 DD 10/01/21	8,494,402	7,236,381	6,925,825
	FHLMC POOL #SD-8183	2.500% 11/01/2051 DD 11/01/21	20,697,094	17,631,233	16,912,009
	FHLMC POOL #SI-2075	2.000% 09/01/2050 DD 07/01/23	1,098,344	903,673	861,738
	FHLMC POOL #WN-5166	4.150% 10/01/2029 DD 12/01/24	820,000	803,152	795,646
	FHLMC POOL #WN-5180	4.100% 10/01/2029 DD 12/01/24	1,370,000	1,339,282	1,326,352
	FHLMC POOL #ZS-9627	3.500% 02/01/2046 DD 09/01/18	1,217,756	1,150,098	1,108,767
	FHLMC MULTICLASS MTG 153 A2	VAR RT 12/25/2032 DD 01/01/23	1,850,000	1,747,455	1,717,633
	FHLMC MULTICLASS MTG 154 A2	VAR RT 01/25/2033 DD 03/01/23	1,020,000	999,122	982,637
	FHLMC MULTICLASS MTG 5047 LA	0.750% 10/15/2028 DD 11/01/20	1,595,378	1,484,819	1,513,488
	FHLMC MULTICLASS MTG 5057 MC	1.000% 04/15/2054 DD 11/01/20	1,281,825	1,157,232	1,163,615
	FHLMC MULTICLASS MTG K140 A2	2.250% 01/25/2032 DD 03/01/22	2,120,000	1,814,919	1,790,382
	FHLMC MULTICLASS MTG K143 A2	2.350% 03/25/2032 DD 04/01/22	2,270,000	1,900,238	1,924,461

FHLMC MULTICLASS MTG K145 A2	2.580% 05/25/2032 DD 06/01/22	2,405,000	2,119,508	2,064,885
FHLMC MULTICLASS MTG K146 A2	2.920% 06/25/2032 DD 06/01/22	1,900,000	1,693,078	1,669,036
FHLMC MULTICLASS MTG K149 A2	3.530% 08/25/2032 DD 09/01/22	1,900,000	1,763,215	1,735,061
FHLMC MULTICLASS MTG KG07 A2	VAR RT 08/25/2032 DD 08/01/22	2,818,000	2,558,124	2,507,400
FNMA POOL #0AL4143	VAR RT 03/01/2042 DD 09/01/13	13,513	13,883	13,941
FNMA POOL #0BU5917	2.500% 12/01/2051 DD 11/01/21	1,955,814	1,684,680	1,615,190
FNMA POOL #0CA5685	2.000% 05/01/2040 DD 04/01/20	27,325,904	23,532,522	22,821,502
FNMA POOL #0CA6709	2.500% 08/01/2050 DD 07/01/20	7,793,598	6,759,466	6,464,166
FNMA POOL #0CA6947	2.500% 09/01/2050 DD 08/01/20	6,959,218	6,035,451	5,771,975
FNMA POOL #0CA9140	2.000% 02/01/2036 DD 02/01/21	1,303,588	1,200,523	1,160,271
FNMA POOL #0CB2371	2.500% 12/01/2051 DD 11/01/21	2,600,405	2,243,265	2,144,710
FNMA POOL #0CB3610	4.000% 05/01/2052 DD 04/01/22	1,483,902	1,423,893	1,381,602
FNMA POOL #0CB3611	4.000% 05/01/2052 DD 04/01/22	1,110,529	1,067,307	1,031,404
FNMA POOL #0FM4158	2.500% 08/01/2050 DD 08/01/20	4,677,287	4,080,980	3,908,341
FNMA POOL #0FM4314	2.500% 08/01/2050 DD 09/01/20	1,089,386	953,812	913,679
FNMA POOL #0FM7518	2.500% 06/01/2051 DD 05/01/21	2,122,766	1,827,341	1,753,936
FNMA POOL #0FM8471	2.500% 09/01/2036 DD 08/01/21	3,100,887	2,912,895	2,829,032
FNMA POOL #0FM8745	2.500% 09/01/2051 DD 09/01/21	17,942,927	15,276,070	14,611,823
FNMA POOL #0FM8815	3.500% 09/01/2051 DD 09/01/21	583,045	545,112	524,828
FNMA POOL #0FM9416	3.500% 07/01/2045 DD 10/01/21	1,430,945	1,337,218	1,291,786
FNMA POOL #0FS0273	2.500% 02/01/2052 DD 01/01/22	1,610,903	1,397,184	1,340,593
FNMA POOL #0FS1456	3.000% 12/01/2048 DD 04/01/22	4,764,296	4,320,550	4,127,596
FNMA POOL #0FS2060	4.000% 06/01/2052 DD 05/01/22	2,818,496	2,693,918	2,600,316
FNMA POOL #0FS2232	3.500% 03/01/2052 DD 06/01/22	2,574,216	2,395,900	2,302,971
FNMA POOL #0FS2409	5.000% 07/01/2052 DD 07/01/22	814,224	816,007	795,130
FNMA POOL #0FS2458	5.000% 07/01/2052 DD 07/01/22	1,046,180	1,053,974	1,023,394
FNMA POOL #0FS2479	2.500% 01/01/2051 DD 07/01/22	3,083,193	2,669,428	2,554,795
FNMA POOL #0FS2604	5.000% 08/01/2052 DD 08/01/22	2,926,187	2,928,528	2,844,810
FNMA POOL #0FS7188	2.000% 01/01/2036 DD 02/01/24	2,531,248	2,330,726	2,252,811
FNMA POOL #0FS7207	6.000% 02/01/2039 DD 02/01/24	435,166	453,933	446,950
FNMA POOL #0FS7374	6.000% 02/01/2044 DD 02/01/24	15,036,523	15,175,141	15,200,271
FNMA POOL #0FS8150	2.500% 08/01/2035 DD 06/01/24	829,821	780,810	758,257
FNMA POOL #0FS8382	3.000% 03/01/2037 DD 07/01/24	1,083,701	1,018,002	1,013,683
FNMA POOL #0MA4231	1.500% 12/01/2040 DD 12/01/20	9,520,842	7,925,815	7,601,726
FNMA POOL #0MA4325	2.000% 05/01/2051 DD 04/01/21	30,051,120	24,657,069	23,542,348
FNMA POOL #0MA4422	2.000% 08/01/2041 DD 08/01/21	29,722,289	25,439,010	24,742,914
FNMA POOL #0MA4492	2.000% 11/01/2051 DD 11/01/21	32,008,885	26,148,940	24,992,858
FNMA POOL #0MA4512	2.500% 12/01/2051 DD 12/01/21	21,830,680	18,585,986	17,838,503
FNMA GTD REMIC P/T 04-W15 3A	VAR RT 06/25/2044 DD 12/01/04	300,770	294,195	298,475
FNMA GTD REMIC P/T 06-27 BF	VAR RT 04/25/2036 DD 03/25/06	99,347	98,638	98,456
U S TREASURY BILL	0.000% 01/23/2025 DD 01/25/24	20,000,000	19,772,904	19,772,904
U S TREASURY BILL	0.000% 01/16/2025 DD 07/18/24	38,500,000	38,094,618	38,094,618
U S TREASURY BILL	0.000% 01/30/2025 DD 08/01/24	17,500,000	17,305,964	17,305,964
U S TREASURY BILL	0.000% 03/13/2025 DD 09/12/24	10,000,000	9,891,174	9,891,174
U S TREASURY BILL	0.000% 01/21/2025 DD 09/24/24	5,000,000	4,984,723	4,984,723
U S TREASURY BILL	0.000% 06/12/2025 DD 06/13/24	3,867,000	3,684,994	3,684,994
U S TREASURY BILL	0.000% 01/14/2025 DD 09/17/24	3,720,000	3,694,209	3,694,209
U S TREASURY BOND	2.375% 02/15/2042 DD 02/15/22	9,413,000	7,267,832	6,708,645
U S TREASURY BOND	3.875% 02/15/2043 DD 02/15/23	11,273,000	10,751,624	9,957,215
U S TREASURY BOND	4.250% 02/15/2054 DD 02/15/24	9,910,000	9,825,075	9,056,055
U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	18,971,000	17,894,447	17,355,430
U S TREASURY BOND	4.125% 08/15/2044 DD 08/15/24	34,603,000	32,504,561	31,348,242
U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	21,860,000	22,839,889	19,998,402
U S TREASURY BOND	4.125% 08/15/2044 DD 08/15/24	42,640,000	41,728,212	38,629,282
U S TREASURY NOTE	3.875% 10/15/2027 DD 10/15/24	7,000,000	6,958,882	6,925,660
U S TREASURY NOTE	3.875% 08/15/2034 DD 08/15/24	2,372,000	2,300,377	2,243,390
U S TREASURY NOTE	3.500% 09/30/2029 DD 09/30/24	10,966,000	10,619,463	10,550,060
U S TREASURY NOTE	4.250% 11/30/2026 DD 11/30/24	17,300,000	17,349,332	17,295,329
U S TREASURY NOTE	4.375% 05/15/2034 DD 05/15/24	280,000	285,228	275,755
U S TREASURY NOTE	4.250% 06/30/2031 DD 06/30/24	7,235,000	7,282,341	7,143,405
U S TREASURY NOTE	4.250% 06/30/2029 DD 06/30/24	2,935,000	2,951,686	2,918,388
U S TREASURY NOTE	3.875% 08/15/2034 DD 08/15/24	79,715,000	78,441,135	75,392,853
U S TREASURY NOTE	4.125% 10/31/2029 DD 10/31/24	39,760,000	39,511,717	39,297,194
U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	32,155,000	32,071,382	32,079,757
U S TREASURY NOTE	4.625% 09/30/2028 DD 09/30/23	2,935,000	3,032,325	2,962,061
U S TREASURY NOTE	4.625% 10/15/2026 DD 10/15/23	9,865,000	10,016,033	9,924,782
U S TREASURY NOTE	4.625% 11/15/2026 DD 11/15/23	12,435,000	12,637,069	12,515,206
U S TREASURY NOTE	4.375% 12/15/2026 DD 12/15/23	80,000	79,388	80,175
U S TREASURY NOTE	4.000% 01/31/2029 DD 01/31/24	4,835,000	4,868,461	4,768,132
U S TREASURY NOTE	4.125% 02/15/2027 DD 02/15/24	12,625,000	12,516,495	12,589,524
U S TREASURY NOTE	4.250% 03/15/2027 DD 03/15/24	13,390,000	13,333,511	13,385,314
U S TREASURY NOTE	4.500% 04/15/2027 DD 04/15/24	770,000	762,206	773,788
U S TREASURY NOTE	4.500% 05/15/2027 DD 05/15/24	23,190,000	23,065,897	23,303,167
U S TREASURY NOTE	4.625% 06/15/2027 DD 06/15/24	6,305,000	6,324,949	6,357,205
U S TREASURY NOTE	4.375% 07/15/2027 DD 07/15/24	8,645,000	8,717,942	8,666,267
U S TREASURY NOTE	3.750% 08/15/2027 DD 08/15/24	22,405,000	22,393,779	22,117,990
U S TREASURY NOTE	3.875% 10/15/2027 DD 10/15/24	33,685,000	33,465,098	33,327,265
U S TREASURY NOTE	4.125% 10/31/2026 DD 10/31/24	7,190,000	7,160,510	7,173,175
U S TREASURY NOTE	4.125% 11/15/2027 DD 11/15/24	9,860,000	9,860,669	9,815,334
U S TREASURY NOTE	4.250% 11/30/2026 DD 11/30/24	4,810,000	4,800,605	4,808,701
U S TREASURY NOTE	4.125% 11/30/2029 DD 11/30/24	5,775,000	5,791,432	5,708,703
U S TREASURY NOTE	4.000% 12/15/2027 DD 12/15/24	12,535,000	12,438,891	12,437,102
U S TREASURY NOTE	4.375% 12/31/2029 DD 12/31/24	4,820,000	4,816,988	4,817,012
			1,091,016,355	1,066,591,135

CORPORATE DEBT INSTRUMENTS - PREFERRED

AIB GROUP PLC 144A	VAR RT 09/13/2029 DD 09/13/23	1,330,000	1,373,757	1,389,943
ALLIANZ SE 144A	VAR RT 09/06/2053 DD 09/06/23	1,600,000	1,658,944	1,667,232
ALLY AUTO RECEIVABLES TRU 1 A2	5.760% 11/15/2026 DD 07/19/23	225,754	226,048	226,066
ALLY AUTO RECEIVABLES TRU 3 A3	5.070% 04/15/2027 DD 12/14/22	240,061	239,489	240,536
AMERICAN CREDIT ACCEP 2 A 144A	5.900% 02/12/2027 DD 04/30/24	470,326	470,323	471,991
AMERICAN CREDIT ACCEP 3 A 144A	5.760% 11/12/2027 DD 07/26/24	959,792	959,786	964,139
AMERICAN CREDIT ACCEP 4 A 144A	4.810% 03/13/2028 DD 10/18/24	976,752	976,687	977,445
AMERICAN EXPRESS CO	VAR RT 02/13/2026 DD 02/16/23	685,000	683,575	687,295
AMERICAN EXPRESS CO	VAR RT 05/01/2026 DD 05/01/23	760,000	757,933	760,205
AMERICAN EXPRESS CO	VAR RT 07/28/2027 DD 07/28/23	2,265,000	2,292,271	2,289,960
AMERICAN EXPRESS CO	VAR RT 07/26/2028 DD 07/26/24	1,275,000	1,275,000	1,281,541
AMERICAN HONDA FINANCE CORP	VAR RT 03/12/2027 DD 03/13/24	935,000	935,000	938,394
AMERICAN TRANSMISSION SYS 144A	2.650% 01/15/2032 DD 12/01/21	1,205,000	1,021,346	1,021,732
AMSR 2020-SFR4 TRU SFR4 A 144A	1.355% 11/17/2037 DD 09/29/20	8,272,337	7,696,155	8,075,041
APIDOS CLO XXX XXXA A1AR 144A	VAR RT 10/18/2031 DD 08/29/24	826,790	826,790	826,829
ARBOR REALTY COMMERCIAL FL2 A 144A	VAR RT 05/15/2037 DD 05/25/22	790,432	791,667	792,081
ATHENE GLOBAL FUNDING 144A	5.620% 05/08/2026 DD 05/09/24	2,382,000	2,382,000	2,403,819
ATHENE GLOBAL FUNDING 144A	5.516% 03/25/2027 DD 03/26/24	2,325,000	2,325,000	2,352,110
AUSTRALIA & NEW ZEALAND BANKING	5.375% 07/03/2025 DD 07/03/23	1,250,000	1,261,413	1,255,850
AVIS BUDGET RENTAL C 3A A 144A	2.360% 03/20/2026 DD 08/27/19	1,700,000	1,647,436	1,694,645
BAIN CAPITAL CREDI 2A AR2 144A	VAR RT 10/17/2032 DD 07/17/24	997,718	997,718	1,000,228
BALLYROCK CLO 22 22A A1A 144A	VAR RT 04/15/2037 DD 05/16/24	2,270,000	2,270,000	2,290,997
BALLYROCK CLO 25 L 25A A2 144A	VAR RT 01/25/2036 DD 12/20/23	1,280,000	1,279,935	1,284,741
BANCO SANTANDER SA	VAR RT 11/07/2027 DD 11/07/23	1,200,000	1,240,752	1,234,776
BANCO SANTANDER SA	VAR RT 07/15/2028 DD 07/15/24	1,600,000	1,600,000	1,610,672
BANK OF AMERICA AUT 1A A3 144A	5.530% 02/15/2028 DD 07/31/23	1,740,000	1,747,260	1,757,296
BANK OF AMERICA CORP	VAR RT 07/12/2028 DD 07/21/17	3,834,000	3,639,194	3,711,044
BANK OF AMERICA CORP	VAR RT 03/05/2029 DD 03/05/18	2,470,000	2,359,986	2,395,381
BANK OF AMERICA CORP	VAR RT 03/11/2027 DD 03/11/21	820,000	758,803	790,119
BANK OF AMERICA CORP	VAR RT 06/14/2029 DD 06/14/21	1,779,000	1,569,363	1,614,229
BANK OF AMERICA CORP	VAR RT 07/22/2033 DD 07/22/22	16,332,000	16,177,989	16,012,219
BANK OF AMERICA CORP	VAR RT 04/25/2029 DD 04/25/23	745,000	750,215	748,457
BANK OF AMERICA CORP	VAR RT 01/20/2027 DD 01/20/23	1,735,000	1,731,773	1,739,945
BANK OF MONTREAL	VAR RT 09/10/2027 DD 09/10/24	430,000	430,000	431,694
BANK OF MONTREAL	VAR RT 12/11/2026 DD 12/11/23	755,000	755,574	763,464
BANK OF MONTREAL	5.920% 09/25/2025 DD 09/25/23	765,000	777,225	772,283
BANK OF MONTREAL	VAR RT 09/10/2027 DD 09/10/24	2,285,000	2,285,000	2,277,825
BANK OF MONTREAL	5.266% 12/11/2026 DD 12/11/23	2,280,000	2,312,148	2,306,288
BANK OF NOVA SCOTIA/THE	VAR RT 01/10/2025 DD 01/10/22	2,205,000	2,199,289	2,205,110
BANK OF NOVA SCOTIA/THE	5.400% 06/04/2027 DD 06/04/24	1,300,000	1,298,544	1,320,657
BANK OF NOVA SCOTIA/THE	5.350% 12/07/2026 DD 12/07/23	1,790,000	1,820,949	1,813,163
BANQUE FEDERATIVE DU CRED 144A	VAR RT 07/13/2026 DD 07/13/23	665,000	669,263	673,392
BANQUE FEDERATIVE DU CRED 144A	5.088% 01/23/2027 DD 01/23/24	330,000	330,000	330,716
BANQUE FEDERATIVE DU CRED 144A	0.998% 02/04/2025 DD 10/04/21	940,000	896,647	936,813
BANQUE FEDERATIVE DU CRED 144A	5.896% 07/13/2026 DD 07/13/23	2,010,000	2,052,813	2,038,663
BANQUE FEDERATIVE DU CRED 144A	5.088% 01/23/2027 DD 01/23/24	1,010,000	1,010,000	1,012,192
BARINGS CLO LTD 2018 1A B 144A	VAR RT 04/15/2031 DD 04/05/18	500,000	501,750	501,610
BAYVIEW OPPORTUNITY 6 A2 144A	VAR RT 10/25/2051 DD 11/01/21	1,520,684	1,280,199	1,211,681
BBCMS MORTGAGE TRUST 2 SC31 A3	5.609% 12/15/2057 DD 12/01/24	1,260,000	1,298,837	1,285,376
BENCHMARK 2019-B15 MORT B15 A5	2.928% 12/15/2072 DD 12/01/19	9,450,000	8,193,717	8,412,485
BENCHMARK 2024-V12 MORT V12 A3	5.738% 12/15/2057 DD 12/01/24	870,000	896,100	891,741
BENCHMARK 2024-V7 MORTGA V7 A3	VAR RT 05/15/2056 DD 05/01/24	1,720,000	1,783,900	1,787,837
BENEFIT STREET PART 37A A 144A	VAR RT 01/25/2038 DD 12/13/24	1,310,000	1,310,000	1,309,812
BLUE OWL CAPITAL CORP II	8.450% 11/15/2026 DD 05/15/24	635,000	654,475	665,512
BLUEMOUNTAIN CLO 2 2A A1R 144A	VAR RT 10/22/2030 DD 10/23/17	188,870	188,958	189,215
BMO 2024-5C8 MORTGAGE T 5C8 A3	VAR RT 12/15/2057 DD 12/01/24	880,000	906,396	896,095
BMW US CAPITAL LLC 144A	5.050% 04/02/2026 DD 04/02/24	685,000	684,705	688,144
BMW US CAPITAL LLC 144A	VAR RT 08/13/2026 DD 08/13/24	535,000	535,000	536,926
BMW US CAPITAL LLC 144A	4.600% 08/13/2027 DD 08/13/24	875,000	874,930	870,503
BMW VEHICLE LEASE TRUST 2 2 A3	5.990% 09/25/2026 DD 10/11/23	1,122,202	1,127,550	1,129,598
BNP PARIBAS SA 144A	VAR RT 12/31/2049 DD 08/16/22	1,815,000	1,852,734	1,855,384
BOFA AUTO TRUST 202 1A A3 144A	5.350% 11/15/2028 DD 05/22/24	1,330,000	1,329,783	1,346,372
BOOKING HOLDINGS INC	0.750% 05/01/2025 DD 04/14/20	135,000	361,048	356,223
BPCE SA 144A	VAR RT 09/25/2025 DD 09/25/23	700,000	701,316	702,961
BPCE SA 144A	5.203% 01/18/2027 DD 01/18/24	250,000	250,000	251,263
BPCE SA 144A	VAR RT 01/14/2025 DD 01/14/22	725,000	723,325	725,094
BPCE SA 144A	5.203% 01/18/2027 DD 01/18/24	250,000	250,000	251,263
BRISTOL-MYERS SQUIBB CO	4.900% 02/22/2027 DD 02/22/24	155,000	154,833	156,296
BSPT 2024-FL11 IS FL11 A 144A	VAR RT 07/15/2039 DD 09/26/24	1,900,000	1,895,203	1,906,506
BUCKHORN PARK CLO 1A ARR 144A	VAR RT 07/18/2034 DD 11/22/24	1,000,000	1,000,000	999,982
BUSINESS JET SECURIT 1A A 144A	4.455% 06/15/2037 DD 05/16/22	3,057,578	2,899,685	2,964,995
BUSINESS JET SECURIT 1A A 144A	6.197% 05/15/2039 DD 04/15/24	10,700,450	10,714,956	10,880,646
BX COMMERCIAL MORT VOLT A 144A	VAR RT 09/15/2036 DD 09/29/21	1,000,000	992,500	998,130
BX COMMERCIAL MORTG XL2 A 144A	VAR RT 10/15/2038 DD 10/26/21	440,216	436,227	439,666
CANADIAN IMPERIAL BANK OF COMM	VAR RT 06/28/2027 DD 06/28/24	915,000	915,000	919,831
CANADIAN IMPERIAL BANK OF COMM	VAR RT 10/02/2026 DD 10/03/23	750,000	751,965	756,945
CANADIAN IMPERIAL BANK OF COMM	5.237% 06/28/2027 DD 06/28/24	2,295,000	2,295,000	2,319,350
CANADIAN IMPERIAL BANK OF COMM	5.926% 10/02/2026 DD 10/03/23	2,170,000	2,233,624	2,214,442
CANYON CLO 2021-3 LT 3A D 144A	VAR RT 07/15/2034 DD 06/29/21	500,000	502,000	501,495
CAPITAL ONE MULTI-ASSET A1 A1	2.800% 03/15/2027 DD 03/30/22	7,060,000	6,887,085	7,033,666
CAPITAL ONE PRIME AUTO R 1 A2A	4.610% 10/15/2027 DD 11/26/24	1,500,000	1,499,937	1,501,890
CAPITAL ONE PRIME AUTO RE 1 A2	5.200% 05/15/2026 DD 02/23/23	14,891	14,862	14,894
CARLYLE GLOBAL MA 4A A1R4 144A	VAR RT 04/22/2032 DD 09/25/24	356,913	357,699	357,603
CARMAX AUTO OWNER TRUST 2 3 A3	4.890% 07/16/2029 DD 07/30/24	3,600,000	3,599,838	3,619,764
CARMAX AUTO OWNER TRUST 2 4 A3	4.600% 10/15/2029 DD 11/05/24	3,200,000	3,199,401	3,199,456
CARMAX SELECT RECEIVABLES A A3	5.400% 11/15/2028 DD 06/26/24	1,340,000	1,339,980	1,355,437
CARS-DB5 LP 1A A1 144A	1.440% 08/15/2051 DD 08/16/21	2,270,449	2,022,493	2,138,445

CARVANA AUTO RECEIV P1 A3 144A	5.050% 04/10/2029 DD 03/19/24	3,000,000	2,999,693	3,015,090
CARVANA AUTO RECEIVABLES P1 A3	3.350% 02/10/2027 DD 03/30/22	419,181	411,796	417,374
CARVANA AUTO RECEIVABLES P3 A3	4.260% 10/10/2029 DD 09/17/24	4,500,000	4,499,903	4,454,595
CARVANA AUTO RECEIVABLES P4 A2	4.620% 02/10/2028 DD 12/17/24	500,000	499,999	500,400
CARVANA AUTO RECEIVABLES P4 A3	4.640% 01/10/2030 DD 12/17/24	1,100,000	1,099,906	1,097,514
CATERPILLAR FINANCIAL SERVICES	VAR RT 06/13/2025 DD 06/21/23	1,265,000	1,267,796	1,266,898
CATERPILLAR FINANCIAL SERVICES	VAR RT 10/16/2026 DD 08/16/24	235,000	235,000	236,255
CCG RECEIVABLES TRUS 1 A2 144A	5.820% 09/16/2030 DD 03/20/23	739,814	742,097	745,466
CCG RECEIVABLES TRUS 1 A2 144A	3.910% 07/16/2029 DD 06/21/22	1,088,775	1,075,110	1,085,454
CCG RECEIVABLES TRUS 2 A2 144A	0.540% 03/14/2029 DD 10/20/21	117,208	113,765	116,638
CELANESE US HOLDINGS LLC	VAR RT 03/15/2025 DD 07/14/22	2,187,000	2,200,603	2,188,531
CENTERPOINT ENERGY HOUSTON ELE	5.300% 04/01/2053 DD 03/23/23	345,000	363,188	326,277
CENTERPOINT ENERGY RESOURCES C	1.750% 10/01/2030 DD 10/01/20	762,000	633,344	638,686
CHASE AUTO OWNER TR 1A A3 144A	5.130% 05/25/2029 DD 03/27/24	2,840,000	2,839,811	2,861,527
CHASE AUTO OWNER TR 5A A2 144A	4.400% 11/26/2027 DD 09/24/24	1,100,000	1,099,902	1,098,625
CHASE HOME LENDI RPL2 A1A 144A	VAR RT 08/25/2064 DD 05/01/24	1,232,951	1,075,838	1,086,402
CHASE HOME LENDI RPL4 A1A 144A	VAR RT 12/25/2064 DD 09/01/24	997,440	919,572	888,011
CHEVRON CORP	3.078% 05/11/2050 DD 05/11/20	145,000	109,955	96,116
CIFC FUNDING 2018- 2A A1R 144A	VAR RT 10/20/2037 DD 10/10/24	1,270,000	1,274,445	1,273,811
CIFC FUNDING 2019-V 5A BR 144A	VAR RT 01/15/2035 DD 12/16/21	1,000,000	1,001,800	1,002,750
CIM TRUST 2021-J1 J1 A1 144A	VAR RT 03/25/2051 DD 02/01/21	1,318,139	1,119,961	1,053,589
CIM TRUST 2021-J3 J3 A1 144A	VAR RT 06/25/2051 DD 05/01/21	2,084,638	1,708,757	1,666,252
CITIBANK NA	VAR RT 08/06/2026 DD 08/06/24	1,250,000	1,250,980	1,254,263
CITIBANK NA	VAR RT 11/19/2027 DD 11/19/24	995,000	995,000	995,816
CITIBANK NA	5.803% 09/29/2028 DD 09/29/23	15,775,000	16,491,343	16,266,076
CITIBANK NA	VAR RT 11/19/2027 DD 11/19/24	2,390,000	2,390,000	2,391,960
CITIGROUP COMMERCIAL M GC36 AS	3.849% 02/10/2049 DD 02/01/16	416,779	364,477	388,792
CITIZENS AUTO RECEIV 2 A3 144A	5.830% 02/15/2028 DD 09/15/23	3,825,000	3,879,053	3,876,905
CITIZENS AUTO RECEIV 2 A4 144A	5.260% 04/15/2031 DD 04/17/24	1,820,000	1,819,478	1,843,078
CLUE OPCO LLC 144A	9.500% 10/15/2031 DD 10/02/23	1,250,000	1,287,500	1,316,238
CNO GLOBAL FUNDING 144A	5.875% 06/04/2027 DD 06/04/24	1,246,000	1,245,352	1,268,702
CNO GLOBAL FUNDING 144A	1.650% 01/06/2025 DD 01/06/22	775,000	740,513	774,713
COLT 2024-INV4 MO INV4 A1 144A	VAR RT 05/25/2069 DD 11/01/24	295,739	295,739	295,630
COLUMBIA PIPELINE GROUP INC	4.500% 06/01/2025 DD 12/01/15	904,000	892,573	901,622
COMM 2015-LC21 MORTGAG LC21 AM	VAR RT 07/10/2048 DD 06/01/15	1,326,000	1,265,800	1,311,122
COMM 2016-787S MOR 787S A 144A	3.545% 02/10/2036 DD 03/01/16	11,733,000	11,036,152	11,407,996
COMMONWEALTH BANK OF AUST 144A	VAR RT 03/13/2026 DD 03/13/23	425,000	425,939	426,747
CONNECTICUT AVENU R01 1M2 144A	VAR RT 01/25/2044 DD 01/31/24	1,200,000	1,200,000	1,211,076
CONNECTICUT AVENU R02 1M1 144A	VAR RT 02/25/2044 DD 03/13/24	433,322	433,322	433,820
CONNECTICUT AVENU R03 1M1 144A	VAR RT 12/25/2041 DD 12/29/21	495,872	492,756	495,520
CONNECTICUT AVENU R04 1M1 144A	VAR RT 05/25/2043 DD 05/31/23	797,952	816,903	816,225
CONNECTICUT AVENU R05 2A1 144A	VAR RT 07/25/2044 DD 07/26/24	879,030	879,030	879,584
CONNECTICUT AVENU R07 2M1 144A	VAR RT 09/25/2043 DD 10/11/23	349,678	354,090	352,895
CONSOLIDATED EDISON CO OF NEW	VAR RT 11/18/2027 DD 11/18/24	315,000	315,000	316,814
COTIVITI 5/24 TL	0.000% 05/01/2031 DD 02/14/24	833,710	834,466	837,362
COTIVITI 5/24 TL	0.000% 05/01/2031 DD 02/14/24	714,609	714,609	717,739
CREDIT AGRICOLE SA 144A	VAR RT 07/05/2026 DD 07/05/23	1,175,000	1,187,338	1,186,903
CREDIT AGRICOLE SA 144A	5.134% 03/11/2027 DD 03/11/24	600,000	600,000	603,258
CREDIT AGRICOLE SA 144A	5.589% 07/05/2026 DD 07/05/23	2,245,000	2,283,996	2,270,728
CSC HOLDINGS LLC 144A	5.500% 04/15/2027 DD 09/23/16	350,000	323,687	313,250
DAIMLER TRUCK FINANCE NOR 144A	5.000% 01/15/2027 DD 01/18/24	150,000	149,750	150,321
DAIMLER TRUCK FINANCE NOR 144A	5.000% 01/15/2027 DD 01/18/24	235,000	234,608	235,503
DANSKE BANK A/S 144A	VAR RT 09/22/2026 DD 09/22/23	900,000	910,692	907,542
DANSKE BANK A/S 144A	VAR RT 01/09/2026 DD 01/09/23	1,680,000	1,692,130	1,680,353
DANSKE BANK A/S 144A	VAR RT 03/01/2028 DD 03/01/24	920,000	920,000	927,976
DLLAD 2021-1 LLC 1A A3 144A	0.640% 09/21/2026 DD 07/28/21	698,359	673,735	689,148
DLLAD 2023-1 LLC 1A A4 144A	4.800% 06/20/2030 DD 02/02/23	2,090,000	2,098,001	2,084,796
DLLST 2024-1 LLC 1A A3 144A	5.050% 08/20/2027 DD 01/25/24	1,000,000	999,933	1,004,650
DRIVE AUTO RECEIVABLES TR 1 A3	5.350% 02/15/2028 DD 02/21/24	1,800,000	1,799,833	1,807,164
DRIVE AUTO RECEIVABLES TR 2 A2	4.940% 12/15/2027 DD 09/25/24	1,600,000	1,599,965	1,601,648
DTE ENERGY CO	4.950% 07/01/2027 DD 08/02/24	710,000	709,155	712,592
DUKE ENERGY INDIANA LLC	5.400% 04/01/2053 DD 03/23/23	771,000	788,078	731,756
EASTERN GAS TRANSMISSION & STO	3.000% 11/15/2029 DD 05/15/22	945,000	849,177	865,327
ELI LILLY & CO	4.700% 02/27/2033 DD 02/27/23	755,000	776,072	740,179
ENTERGY LOUISIANA LLC	5.700% 03/15/2054 DD 03/08/24	1,024,000	1,022,525	1,012,746
ENTERGY LOUISIANA LLC	5.150% 09/15/2034 DD 08/09/24	2,338,000	2,336,065	2,300,428
ENTERGY TEXAS INC	5.550% 09/15/2054 DD 08/15/24	616,000	611,589	598,068
ENTERPRISE FLEET FIN 1 A3 144A	5.160% 09/20/2030 DD 01/30/24	1,700,000	1,699,483	1,717,952
ENTERPRISE FLEET FIN 2 A2 144A	4.650% 05/21/2029 DD 06/22/22	378,932	375,823	378,754
ENTERPRISE FLEET FIN 2 A3 144A	5.610% 04/20/2028 DD 04/30/24	2,900,000	2,899,793	2,949,938
ENTERPRISE FLEET FIN 3 A2 144A	5.310% 04/20/2027 DD 07/24/24	1,400,000	1,399,809	1,410,150
ENTERPRISE FLEET FIN 3 A2 144A	6.400% 03/20/2030 DD 10/25/23	3,181,040	3,252,009	3,241,003
ENTERPRISE FLEET FIN 3 A3 144A	4.980% 08/21/2028 DD 07/24/24	1,600,000	1,599,750	1,609,280
ENTERPRISE PRODUCTS OPERATING	3.200% 02/15/2052 DD 08/07/20	170,000	124,433	110,607
ENTERPRISE PRODUCTS OPERATING	5.050% 01/10/2026 DD 01/10/23	1,460,000	1,473,782	1,467,271
EQUUS 2021-EQAZ MOR EQAZ A 144A	VAR RT 10/15/2038 DD 11/03/21	337,993	331,200	337,676
EXETER AUTOMOBILE RECEIV 4A A3	6.060% 09/15/2026 DD 08/30/23	90,055	90,245	90,094
EXETER AUTOMOBILE RECEIV 5A A3	6.320% 03/15/2027 DD 11/15/23	232,217	234,258	232,816
FIRST NATIONAL MASTER NOTE 1 A	5.340% 05/15/2030 DD 05/29/24	2,750,000	2,749,519	2,775,218
FLAGSHIP CREDIT AUTO 2 A2 144A	5.760% 04/15/2027 DD 05/04/23	231,080	230,684	231,463
FLAGSHIP CREDIT AUTO 3 A3 144A	4.550% 04/15/2027 DD 08/18/22	915,001	907,470	914,818
FLAGSHIP CREDIT AUTO 3 E 144A	3.840% 12/15/2026 DD 08/22/19	1,877,780	1,813,335	1,873,818
FLAGSTAR MORTGAGE 3INV A2 144A	VAR RT 06/25/2051 DD 05/01/21	1,468,081	1,203,371	1,169,767
FORD CREDIT AUTO OWNE 1 A 144A	3.190% 07/15/2031 DD 01/30/18	4,087,000	4,002,563	4,084,670
FREDDIE MAC STAC DNA2 M1A 144A	VAR RT 02/25/2042 DD 02/11/22	572,872	572,872	573,944
FREDDIE MAC STAC DNA3 M1A 144A	VAR RT 04/25/2042 DD 04/18/22	794,846	802,071	804,996
FREDDIE MAC STAC DNA4 M1A 144A	VAR RT 05/25/2042 DD 05/13/22	683,442	693,044	694,302
FREDDIE MAC STAC HQA2 M1A 144A	VAR RT 07/25/2042 DD 07/29/22	1,003,121	1,033,299	1,028,259

FREDDIE MAC STAC HQA3 M1A 144A	VAR RT 08/25/2042 DD 08/12/22	334,762	341,628	342,056
FREDDIE MAC STACR DNA7 M1 144A	VAR RT 11/25/2041 DD 11/12/21	593,525	588,003	592,706
FREDDIE MAC STACR HQA2 A1 144A	VAR RT 08/25/2044 DD 09/10/24	2,320,000	2,320,000	2,329,466
FS RIALTO FL2 A 144A	VAR RT 05/16/2038 DD 05/05/21	1,080,830	1,061,242	1,080,673
GA GLOBAL FUNDING TRUST 144A	2.900% 01/06/2032 DD 01/06/22	1,064,000	896,399	891,377
GA GLOBAL FUNDING TRUST 144A	3.850% 04/11/2025 DD 04/11/22	2,552,000	2,500,552	2,543,859
GEORGIA POWER CO	VAR RT 05/08/2025 DD 11/08/23	500,000	501,120	501,075
GLENCORE FUNDING LLC 144A	VAR RT 04/04/2027 DD 04/04/24	920,000	920,000	923,211
GLENCORE FUNDING LLC 144A	6.375% 10/06/2030 DD 10/06/23	602,000	647,096	632,269
GLENCORE FUNDING LLC 144A	5.371% 04/04/2029 DD 04/04/24	1,254,000	1,239,466	1,264,320
GLS AUTO RECEIVABLE 3A A2 144A	5.350% 08/16/2027 DD 08/15/24	981,035	981,571	984,164
GLS AUTO SELECT REC 2A A2 144A	5.580% 06/17/2030 DD 04/15/24	1,558,597	1,558,427	1,576,116
GM FINANCIAL AUTOMOBILE 1 A2A	5.180% 06/22/2026 DD 02/15/24	530,707	530,651	532,007
GM FINANCIAL AUTOMOBILE L 3 A3	4.210% 10/20/2027 DD 10/02/24	1,915,000	1,914,773	1,904,238
GM FINANCIAL AUTOMOBILE LE 1 B	5.510% 01/20/2027 DD 02/16/23	1,395,000	1,392,210	1,401,403
GM FINANCIAL CONSUMER AU 3 A2A	5.740% 09/16/2026 DD 07/19/23	355,099	355,760	355,799
GM FINANCIAL REVOLVIN 1 A 144A	4.980% 12/11/2036 DD 03/13/24	7,800,000	7,797,629	7,865,364
GMF FLOORPLAN OWNER 1A A2 144A	VAR RT 03/15/2029 DD 03/27/24	300,000	300,000	301,578
GMF FLOORPLAN OWNER 3A A2 144A	VAR RT 11/15/2028 DD 11/26/24	1,700,000	1,700,000	1,702,091
GOLDENTREE LOAN MA 5A ARR 144A	VAR RT 10/20/2032 DD 08/05/24	700,000	700,000	699,977
GOLDMAN SACHS BANK USA/NEW YOR	VAR RT 03/18/2027 DD 03/18/24	2,020,000	2,020,000	2,031,049
GOLDMAN SACHS GROUP INC/THE	VAR RT 10/24/2029 DD 10/24/23	15,525,000	16,490,189	16,263,369
GOLDMAN SACHS GROUP INC/THE	VAR RT 07/23/2030 DD 07/23/24	2,010,000	2,010,000	1,999,749
GOLDMAN SACHS GROUP INC/THE	VAR RT 08/10/2026 DD 08/10/23	1,990,000	2,009,602	2,001,005
GREATAMERICA LEASING 1 A2 144A	5.320% 08/17/2026 DD 01/31/24	921,778	924,659	925,198
GREATAMERICA LEASING 1 A3 144A	5.080% 09/15/2026 DD 10/12/22	1,562,006	1,555,538	1,565,536
GREATAMERICA LEASING 1 A3 144A	4.980% 01/18/2028 DD 01/31/24	3,800,000	3,799,343	3,818,848
GREYSTONE CRE NOTES HC2 A 144A	VAR RT 12/15/2039 DD 12/14/21	1,350,000	1,327,227	1,355,014
GREYSTONE CRE NOTES HC3 A 144A	VAR RT 03/15/2041 DD 03/15/24	1,500,000	1,501,875	1,505,661
GS MORTGAGE SECURI SHIP B 144A	VAR RT 09/10/2038 DD 08/01/23	1,350,000	1,313,685	1,341,765
GS MORTGAGE-BACKED PJ6 A4 144A	VAR RT 01/25/2053 DD 09/01/22	3,151,136	2,688,328	2,618,657
GS MORTGAGE-BACKED PJ8 A2 144A	VAR RT 01/25/2052 DD 08/01/21	788,179	646,488	629,519
HCA INC	5.950% 09/15/2054 DD 08/12/24	8,150,000	8,611,082	7,763,772
HONDA AUTO RECEIVABLES 20 2 A2	5.410% 04/15/2026 DD 05/30/23	619,163	619,138	620,030
HORMEL FOODS CORP	4.800% 03/30/2027 DD 03/08/24	440,000	439,573	441,896
HUNTINGTON AUTO TRU 1A A2 144A	5.500% 03/15/2027 DD 02/22/24	919,430	919,355	922,712
HYUNDAI AUTO LEASE C A2B 144A	VAR RT 03/15/2027 DD 08/28/24	2,000,000	2,000,000	2,003,660
HYUNDAI AUTO LEASE S C A3 144A	5.800% 12/15/2026 DD 09/20/23	1,000,000	1,008,711	1,008,790
HYUNDAI CAPITAL AMERICA 144A	VAR RT 08/04/2025 DD 08/04/23	1,625,000	1,624,285	1,631,191
HYUNDAI CAPITAL AMERICA 144A	VAR RT 09/24/2027 DD 09/26/24	355,000	355,000	355,721
HYUNDAI CAPITAL AMERICA 144A	1.800% 10/15/2025 DD 09/18/20	1,098,000	1,031,922	1,070,561
HYUNDAI CAPITAL AMERICA 144A	5.800% 06/26/2025 DD 06/26/23	762,000	766,176	764,751
HYUNDAI CAPITAL AMERICA 144A	5.650% 06/26/2026 DD 06/26/23	2,475,000	2,492,251	2,498,735
HYUNDAI CAPITAL AMERICA 144A	6.250% 11/03/2025 DD 11/03/23	430,000	436,398	434,180
HYUNDAI CAPITAL AMERICA 144A	5.250% 01/08/2027 DD 01/08/24	1,010,000	1,006,435	1,015,797
HYUNDAI CAPITAL AMERICA 144A	4.300% 09/24/2027 DD 09/26/24	765,000	764,342	752,592
J.P. MORGAN MORTGAG 15 A2 144A	VAR RT 06/25/2052 DD 12/01/21	2,188,454	1,867,035	1,818,649
JACKSON NATIONAL LIFE GLO 144A	4.600% 10/01/2029 DD 10/01/24	1,202,000	1,200,197	1,169,041
JACKSON NATIONAL LIFE GLO 144A	5.500% 01/09/2026 DD 01/09/23	1,775,000	1,772,977	1,783,076
JERSEY CENTRAL POWER & LI 144A	5.100% 01/15/2035 DD 12/05/24	397,000	395,603	387,663
JOHN DEERE CAPITAL CORP	VAR RT 06/08/2026 DD 06/08/23	1,300,000	1,307,904	1,308,177
JOHN DEERE OWNER TRUST 20 C A3	4.060% 06/15/2029 DD 09/17/24	4,000,000	3,999,070	3,954,760
JP MORGAN MORTGAG INV1 A3 144A	VAR RT 03/25/2052 DD 01/01/22	987,732	871,591	820,825
JP MORGAN MORTGAGE 13 A3 144A	VAR RT 04/25/2052 DD 10/01/21	1,167,526	955,550	933,204
JPMORGAN CHASE & CO	VAR RT 05/01/2028 DD 04/25/17	1,235,000	1,179,425	1,199,914
JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	1,375,000	1,375,000	1,324,565
JPMORGAN CHASE & CO	VAR RT 10/23/2029 DD 10/23/23	15,650,000	16,467,556	16,230,302
JPMORGAN CHASE & CO	VAR RT 01/23/2028 DD 01/23/24	630,000	630,000	632,293
JPMORGAN CHASE & CO	VAR RT 04/22/2028 DD 04/22/24	1,155,000	1,155,000	1,174,727
JPMORGAN CHASE & CO	VAR RT 07/22/2028 DD 07/22/24	1,175,000	1,175,000	1,178,936
JPMORGAN CHASE & CO	VAR RT 10/22/2028 DD 10/22/24	950,000	950,085	941,602
JPMORGAN CHASE BANK NA	VAR RT 12/08/2026 DD 12/08/23	1,485,000	1,490,598	1,500,815
KIND COMMERCIAL MORTG 1 A 144A	VAR RT 08/15/2041 DD 08/15/24	820,000	818,288	822,304
KKR CLO 15 LTD 15 A1R2 144A	VAR RT 01/18/2032 DD 08/14/24	1,068,215	1,068,215	1,068,178
KREF 2022-FL3 LTD FL3 A 144A	VAR RT 02/17/2039 DD 02/10/22	1,961,042	1,960,429	1,960,393
KUBOTA CREDIT OWNER 1A A2 144A	5.390% 01/15/2027 DD 02/21/24	1,588,770	1,588,750	1,595,904
LCM XXIV LTD 24A AR 144A	VAR RT 03/20/2030 DD 03/03/21	485,463	484,120	485,612
LENDING FUNDING TRUS 2A A 144A	2.320% 04/21/2031 DD 10/28/20	3,184,000	2,937,081	3,061,766
LENDMARK FUNDING TRU 1A A 144A	1.900% 11/20/2031 DD 05/26/21	3,050,000	2,743,750	2,866,604
LOANCORE 2022-CRE7 CRE7 A 144A	VAR RT 01/17/2037 DD 02/23/22	1,101,349	1,077,262	1,109,122
MACQUARIE BANK LTD 144A	VAR RT 12/07/2026 DD 12/07/23	170,000	170,723	171,884
MACQUARIE BANK LTD 144A	VAR RT 07/02/2027 DD 07/02/24	440,000	440,000	442,750
MACQUARIE BANK LTD 144A	5.391% 12/07/2026 DD 12/07/23	735,000	745,033	746,275
MACQUARIE GROUP LTD 144A	VAR RT 03/27/2029 DD 03/27/18	1,274,000	1,235,946	1,253,858
MANHATTAN WEST 2020 1MW A 144A	2.130% 09/10/2039 DD 08/01/20	11,360,000	10,041,672	10,433,706
MANUFACTURERS & TRADERS TRUST	4.650% 01/27/2026 DD 01/27/23	2,205,000	2,159,312	2,198,716
MARSH & MCLENNAN COS INC	VAR RT 11/08/2027 DD 11/08/24	425,000	425,000	428,256
MASSMUTUAL GLOBAL FUNDING 144A	VAR RT 07/10/2026 DD 07/19/23	1,000,000	1,007,540	1,007,930
MEDICAL SOLUTIONS 11/21 COV-LI	0.000% 11/01/2028 DD 09/22/21	876,094	815,135	614,483
MEDTRONIC GLOBAL HOLDINGS SCA	4.250% 03/30/2028 DD 03/30/23	885,000	882,141	873,955
MERCEDES-BENZ FINANCE NOR 144A	VAR RT 08/01/2025 DD 08/03/23	955,000	955,860	956,194
MERCEDES-BENZ FINANCE NOR 144A	VAR RT 07/31/2026 DD 08/01/24	665,000	665,000	666,855
MET TOWER GLOBAL FUNDING 144A	4.850% 01/16/2027 DD 01/16/24	1,845,000	1,843,413	1,852,085
METROPOLITAN LIFE GLOBAL 144A	4.050% 08/25/2025 DD 08/25/22	430,000	423,812	428,843
MITSUBISHI CORP 144A	5.125% 07/17/2034 DD 07/17/24	1,100,000	1,092,443	1,093,323
MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 02/20/2026 DD 02/22/23	625,000	625,081	625,525
MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 04/17/2026 DD 04/19/23	822,000	823,817	823,217
MMAF EQUIPMENT FINAN A A3 144A	3.200% 01/13/2028 DD 04/13/22	898,976	884,508	890,499

MORGAN STANLEY	VAR RT 01/23/2030 DD 01/23/19	4,672,000	4,555,293	4,548,426
MORGAN STANLEY	VAR RT 07/21/2032 DD 07/20/21	1,384,000	1,156,069	1,147,115
MORGAN STANLEY	VAR RT 07/19/2035 DD 07/19/24	839,000	839,000	825,551
MORGAN STANLEY	VAR RT 07/21/2034 DD 07/21/23	980,000	996,562	973,405
MORGAN STANLEY	VAR RT 04/19/2035 DD 04/19/24	490,000	490,000	500,226
MORGAN STANLEY	VAR RT 07/19/2035 DD 07/19/24	1,200,000	1,200,000	1,180,764
MORGAN STANLEY	VAR RT 01/28/2027 DD 01/19/23	840,000	841,025	842,940
MORGAN STANLEY	VAR RT 04/13/2028 DD 04/19/24	1,390,000	1,390,000	1,413,616
MORGAN STANLEY BANK NA	VAR RT 07/16/2025 DD 07/21/23	1,260,000	1,261,613	1,262,810
MORGAN STANLEY BANK NA	VAR RT 10/15/2027 DD 10/18/24	985,000	985,000	985,975
MORGAN STANLEY BANK NA	VAR RT 01/14/2028 DD 01/18/24	1,135,000	1,135,000	1,136,532
MORGAN STANLEY BANK NA	VAR RT 05/26/2028 DD 05/30/24	1,060,000	1,060,000	1,074,776
MORGAN STANLEY BANK NA	VAR RT 10/15/2027 DD 10/18/24	2,155,000	2,155,000	2,140,949
MORGAN STANLEY BANK OF C23 XA	VAR RT 07/15/2050 DD 06/01/15	4,325,199	24,740	2,682
NARRAGANSETT ELECTRIC CO/ 144A	5.350% 05/01/2034 DD 03/25/24	1,097,000	1,096,144	1,093,687
NATIONAL AUSTRALIA BANK L 144A	VAR RT 12/10/2025 DD 01/10/24	540,000	540,000	541,577
NATIONAL BANK OF CANADA	VAR RT 07/02/2027 DD 07/03/24	520,000	520,000	521,888
NATIONAL BANK OF CANADA	VAR RT 07/02/2027 DD 07/03/24	2,285,000	2,283,515	2,310,341
NATIONAL RURAL UTILITIES COOPE	VAR RT 09/16/2027 DD 09/16/24	1,005,000	1,005,000	1,010,688
NATWEST GROUP PLC	VAR RT 08/15/2030 DD 08/15/24	514,000	521,941	506,311
NATWEST GROUP PLC	VAR RT 09/30/2028 DD 06/30/22	590,000	593,670	597,452
NATWEST GROUP PLC	VAR RT 03/02/2027 DD 03/02/23	515,000	519,481	520,181
NEW ECONOMY ASSETS - 1 A1 144A	1.910% 10/20/2061 DD 10/29/21	10,867,000	9,513,624	10,018,939
NEW RESIDENTIAL MOR 2A A1 144A	VAR RT 08/25/2055 DD 11/01/15	295,491	277,941	280,533
NEW YORK LIFE GLOBAL FUND 144A	VAR RT 08/28/2026 DD 08/29/24	1,010,000	1,010,000	1,013,858
NEW YORK LIFE GLOBAL FUND 144A	4.550% 01/28/2033 DD 01/31/23	1,110,000	1,096,269	1,061,138
NISSAN AUTO LEASE TRUST 2 B A3	5.690% 07/15/2026 DD 06/28/23	1,568,553	1,572,168	1,573,886
NORDEA BANK ABP 144A	VAR RT 12/31/2049 DD 09/25/24	1,560,000	1,560,000	1,490,533
NUVEEN LLC 144A	5.850% 04/15/2034 DD 04/11/24	1,023,000	1,021,609	1,035,931
OBX 2024-NQM13 T NQM13 A1 144A	5.116% 06/25/2064 DD 08/01/24	568,354	568,343	562,267
OBX 2024-NQM13 T NQM13 A1 144A	5.116% 06/25/2064 DD 08/01/24	1,420,884	1,420,859	1,405,666
OBX 2024-NQM14 T NQM14 A1 144A	VAR RT 09/25/2064 DD 09/01/24	481,072	481,072	474,294
OBX 2024-NQM14 T NQM14 A1 144A	VAR RT 09/25/2064 DD 09/01/24	1,058,358	1,058,358	1,043,446
OBX 2024-NQM15 T NQM15 A1 144A	VAR RT 10/25/2064 DD 10/01/24	391,096	391,093	389,066
OBX 2024-NQM15 T NQM15 A1 144A	VAR RT 10/25/2064 DD 10/01/24	977,739	977,732	972,665
OBX 2024-NQM16 T NQM16 A1 144A	VAR RT 10/25/2064 DD 10/01/24	974,626	974,625	972,180
OCF CLO 2014-7 LT 7A A1RR 144A	VAR RT 07/20/2029 DD 09/06/18	173,820	173,917	173,982
OHA CREDIT FUNDING 3A AR2 144A	VAR RT 01/20/2038 DD 12/03/24	3,460,000	3,460,000	3,460,026
ONCOR ELECTRIC DELIVERY CO LLC	5.650% 11/15/2033 DD 11/13/23	1,249,000	1,333,820	1,280,999
ONE 2021-PARK MORT PARK A 144A	VAR RT 03/15/2036 DD 02/26/21	1,800,000	1,713,096	1,777,500
ONEMAIN FINANCE CORP	7.500% 05/15/2031 DD 05/22/24	701,000	701,635	719,457
ONEMAIN FINANCIAL IS 3A A 144A	5.940% 05/15/2034 DD 12/14/22	2,500,000	2,505,925	2,517,525
PALMER SQUARE LOAN 1A A1 144A	VAR RT 10/15/2032 DD 09/12/24	1,000,000	1,000,000	1,001,175
PARKLAND CORP 144A	6.625% 08/15/2032 DD 08/16/24	945,000	945,000	935,172
PFP 2023-10 LTD 10 A 144A	VAR RT 09/16/2038 DD 07/31/23	1,371,470	1,376,233	1,377,560
PFS FINANCING CORP A A 144A	2.470% 02/15/2027 DD 02/22/22	1,800,000	1,752,469	1,795,392
PFS FINANCING CORP A A 144A	VAR RT 01/15/2028 DD 02/07/24	1,600,000	1,600,000	1,605,504
PFS FINANCING CORP B A 144A	4.950% 02/15/2029 DD 02/07/24	3,700,000	3,699,820	3,719,388
PFS FINANCING CORP C A 144A	3.890% 05/15/2027 DD 05/25/22	1,800,000	1,764,422	1,795,104
PFS FINANCING CORP C A 144A	5.520% 10/15/2028 DD 08/17/23	1,100,000	1,112,507	1,115,664
PHILIP MORRIS INTERNATIONAL IN	5.625% 11/17/2029 DD 11/17/22	1,461,000	1,533,670	1,505,327
PIONEER NATURAL RESOURCES CO	1.125% 01/15/2026 DD 01/29/21	440,000	408,663	424,745
PNC FINANCIAL SERVICES GROUP I	VAR RT 01/22/2035 DD 01/22/24	2,118,000	2,184,653	2,143,035
PNC FINANCIAL SERVICES GROUP I	VAR RT 07/23/2035 DD 07/23/24	1,028,000	1,028,000	1,021,154
PNC FINANCIAL SERVICES GROUP I	VAR RT 01/21/2028 DD 01/22/24	450,000	450,000	453,821
PORSCHE INNOVATIVE 2A A2B 144A	VAR RT 12/21/2026 DD 10/09/24	800,000	800,000	800,880
PRINCIPAL LIFE GLOBAL FUN 144A	5.000% 01/16/2027 DD 01/16/24	140,000	139,945	140,766
PRINCIPAL LIFE GLOBAL FUN 144A	5.100% 01/25/2029 DD 01/25/24	1,488,000	1,462,332	1,491,244
PRINCIPAL LIFE GLOBAL FUN 144A	4.600% 08/19/2027 DD 08/19/24	690,000	689,462	687,951
PROGRESS RESIDENTI SFR4 A 144A	1.558% 05/17/2038 DD 05/06/21	6,771,465	6,166,096	6,517,468
PROTECTIVE LIFE GLOBAL FU 144A	4.992% 01/12/2027 DD 01/12/24	190,000	190,000	190,813
PUBLIC SERVICE ELECTRIC AND GA	4.850% 08/01/2034 DD 08/05/24	2,576,000	2,566,508	2,504,954
PUBLIC STORAGE OPERATING CO	VAR RT 07/25/2025 DD 07/26/23	475,000	476,159	475,860
PUBLIC STORAGE OPERATING CO	VAR RT 04/16/2027 DD 04/16/24	900,000	900,000	904,509
READY CAPITAL MORTG FL8 A 144A	VAR RT 01/25/2037 DD 03/08/22	1,485,325	1,465,300	1,485,279
RESIDENTIAL MORTGAGE 1 A1 144A	VAR RT 01/26/2060 DD 01/01/20	10,869	10,075	10,690
ROYAL BANK OF CANADA	4.875% 01/19/2027 DD 01/19/24	655,000	654,836	657,574
ROYAL BANK OF CANADA	VAR RT 07/23/2027 DD 07/23/24	845,000	845,000	847,239
ROYAL BANK OF CANADA	VAR RT 10/18/2027 DD 10/18/24	1,000,000	1,000,000	996,190
ROYAL BANK OF CANADA	6.000% 11/01/2027 DD 10/25/22	893,000	936,221	922,299
ROYAL BANK OF CANADA	VAR RT 10/18/2028 DD 10/18/24	2,080,000	2,080,000	2,062,507
SABINE PASS LIQUEFACTION LLC	5.625% 03/01/2025 DD 09/01/15	273,000	273,554	273,104
SAMMONS FINANCIAL GROUP G 144A	5.100% 12/10/2029 DD 12/10/24	865,000	864,585	858,426
SANTANDER DRIVE AUTO RECE 4 A3	5.730% 04/17/2028 DD 08/23/23	1,810,000	1,816,363	1,821,620
SANTANDER DRIVE AUTO RECEI 7 C	6.690% 03/17/2031 DD 11/22/22	1,320,000	1,348,050	1,355,363
SAUDI ARABIAN OIL CO 144A	5.750% 07/17/2054 DD 07/17/24	1,980,000	1,929,767	1,851,755
SBA TOWER TRUST 144A	1.884% 07/15/2050 DD 07/14/20	490,000	454,715	474,776
SBA TOWER TRUST 144A	4.831% 10/15/2029 DD 10/11/24	1,200,000	1,200,000	1,172,004
SBNA AUTO LEASE TRUS A A2 144A	5.450% 01/20/2026 DD 01/30/24	666,279	666,240	667,352
SBNA AUTO LEASE TRUS B A2 144A	5.670% 11/20/2026 DD 05/22/24	473,257	473,255	475,458
SBNA AUTO RECEIVABLE A A2 144A	5.700% 03/15/2027 DD 03/28/24	267,633	267,632	268,042
SBNA AUTO RECEIVABLE A A3 144A	5.320% 12/15/2028 DD 03/28/24	2,180,000	2,179,684	2,190,878
SBNA AUTO RECEIVABLE A A3 144A	5.320% 12/15/2028 DD 03/28/24	3,800,000	3,799,449	3,818,962
SCF EQUIPMENT LEASIN 1A C 144A	1.540% 10/21/2030 DD 02/22/21	1,609,178	1,508,057	1,597,978
SCHLUMBERGER HOLDINGS COR 144A	5.000% 05/29/2027 DD 05/29/24	710,000	704,959	714,132
SKANDINAVISKA ENSKILDA BA 144A	5.125% 03/05/2027 DD 03/05/24	315,000	314,187	318,074
SOUTHERN VETERINARY 10/24 COV-	0.000% 10/31/2031 DD 10/18/24	507,837	505,298	510,884
STACK INFRASTRUCTUR 1A A2 144A	1.877% 03/26/2046 DD 03/18/21	1,991,000	1,815,016	1,915,302

STARWOOD MORTGAGE RE 1 A1 144A	VAR RT 02/25/2050 DD 01/01/20	11,388	10,627	10,839
STWD 2021-FL2 LTD FL2 A 144A	VAR RT 04/18/2038 DD 05/05/21	1,137,508	1,104,273	1,133,604
SUMITOMO MITSUI FINANCIAL GROU	VAR RT 01/13/2026 DD 01/13/23	1,010,000	1,017,727	1,022,090
SUMITOMO MITSUI TRUST BAN 144A	VAR RT 03/09/2026 DD 03/09/23	480,000	482,486	483,538
SYNCHRONY CARD FUNDING LL A1 A	3.370% 04/15/2028 DD 04/18/22	1,995,000	1,951,130	1,987,459
TESLA AUTO LEASE TR A A2A 144A	5.370% 06/22/2026 DD 03/13/24	123,582	123,571	123,837
TESLA AUTO LEASE TR B A2A 144A	4.790% 01/20/2027 DD 10/16/24	1,000,000	999,919	1,001,330
TORONTO-DOMINION BANK/THE	VAR RT 04/05/2027 DD 04/05/24	900,000	900,000	901,395
TORONTO-DOMINION BANK/THE	VAR RT 12/17/2026 DD 12/17/24	1,005,000	1,005,000	1,005,804
TORONTO-DOMINION BANK/THE	5.532% 07/17/2026 DD 07/17/23	2,230,000	2,273,284	2,255,444
TOYOTA AUTO LOAN EXT 1A A 144A	3.820% 04/25/2035 DD 05/18/22	1,295,000	1,274,563	1,272,441
TOYOTA MOTOR CREDIT CORP	VAR RT 05/18/2026 DD 05/18/23	1,255,000	1,261,451	1,262,957
TOYOTA MOTOR CREDIT CORP	5.200% 05/15/2026 DD 05/16/24	935,000	934,392	943,293
TOYOTA MOTOR CREDIT CORP	VAR RT 08/07/2026 DD 08/09/24	460,000	460,000	462,967
TOYOTA MOTOR CREDIT CORP	4.550% 08/07/2026 DD 08/09/24	410,000	409,746	410,258
TRICON RESIDENTIAL SFR1 A 144A	1.943% 07/17/2038 DD 11/09/21	2,914,150	2,859,104	2,793,562
TRP - TRIP RAIL MASTE 2 A 144A	2.150% 06/19/2051 DD 06/15/21	5,250,877	4,686,985	4,890,457
TRTX 2021-FL4 ISSUE FL4 A 144A	VAR RT 03/15/2038 DD 03/31/21	688,263	681,101	688,096
TTX CO 144A	5.500% 09/25/2026 DD 09/25/23	2,100,000	2,135,658	2,123,331
UBS GROUP AG 144A	VAR RT 08/11/2028 DD 08/12/22	1,811,000	1,881,810	1,871,578
UBS GROUP AG 144A	VAR RT 07/15/2026 DD 08/12/22	2,570,000	2,599,015	2,588,350
UBS GROUP AG 144A	VAR RT 12/22/2027 DD 09/22/23	1,068,000	1,101,300	1,096,024
UBS GROUP AG 144A	VAR RT 08/10/2027 DD 08/10/21	1,838,000	1,661,442	1,738,950
UBS GROUP AG 144A	VAR RT 08/05/2027 DD 08/05/22	939,000	925,995	934,812
UBS GROUP AG 144A	VAR RT 08/11/2028 DD 08/12/22	2,465,000	2,561,382	2,547,454
UBS GROUP AG 144A	VAR RT 12/22/2027 DD 09/22/23	1,925,000	1,985,022	1,975,512
UNITED AIRLINES 2020-1 CLASS A	5.875% 04/15/2029 DD 10/28/20	341,200	345,489	348,427
UNITEDHEALTH GROUP INC	VAR RT 07/15/2026 DD 07/25/24	330,000	330,000	331,076
UNIVISION COMMUNICATIONS 144A	8.500% 07/31/2031 DD 06/07/24	450,000	441,000	441,225
US BANCORP	VAR RT 07/22/2033 DD 07/22/22	1,191,000	1,130,926	1,141,145
US BANCORP	VAR RT 02/01/2034 DD 02/01/23	1,514,000	1,443,110	1,449,594
US BANCORP	VAR RT 01/23/2035 DD 01/23/24	1,464,000	1,464,000	1,477,366
VANTAGE DATA CENTER 1A A2 144A	2.165% 10/15/2046 DD 11/03/21	2,900,000	2,612,379	2,749,751
VANTAGE DATA CENTER 1A A2 144A	5.100% 09/15/2054 DD 10/04/24	1,900,000	1,900,000	1,864,432
VERDE CLO LTD 1A ARR 144A	VAR RT 04/15/2032 DD 09/04/24	939,675	939,675	939,651
VERIZON MASTER TRUST 6 A1A	4.170% 08/20/2030 DD 09/18/24	4,800,000	4,798,753	4,753,344
VERUS SECURITIZATION 8 A1 144A	VAR RT 10/25/2069 DD 10/01/24	830,397	828,843	825,821
VERUS SECURITIZATION 8 A1 144A	VAR RT 10/25/2069 DD 10/01/24	1,074,631	1,074,615	1,068,710
VERUS SECURITIZATION 9 A1 144A	VAR RT 11/25/2069 DD 12/01/24	1,000,000	999,998	999,762
VIRGINIA ELECTRIC AND POWER CO	5.050% 08/15/2034 DD 08/12/24	2,118,000	2,113,179	2,067,041
VIRGINIA ELECTRIC AND POWER CO	5.050% 08/15/2034 DD 08/12/24	440,000	439,006	429,414
VMED O2 UK FINANCING I PL 144A	7.750% 04/15/2032 DD 04/03/24	525,000	527,594	529,032
WACHOVIA CORP	STEP 08/01/2026 DD 08/01/1996	187,000	197,382	194,097
WEC ENERGY GROUP INC	5.600% 09/12/2026 DD 09/12/23	560,000	570,108	567,129
WELLS FARGO & CO	VAR RT 05/22/2028 DD 05/22/17	2,082,000	1,985,354	2,017,729
WELLS FARGO & CO	VAR RT 04/30/2026 DD 04/30/20	1,599,000	1,532,594	1,584,561
WELLS FARGO & CO	VAR RT 06/02/2028 DD 06/02/20	4,559,000	4,178,460	4,293,803
WELLS FARGO & CO	VAR RT 03/02/2033 DD 03/02/22	1,855,000	1,624,869	1,626,557
WELLS FARGO & CO	VAR RT 10/23/2029 DD 10/23/23	15,650,000	16,508,872	16,285,234
WELLS FARGO & CO	VAR RT 04/22/2028 DD 04/22/24	2,450,000	2,450,000	2,470,360
WELLS FARGO & CO	VAR RT 04/25/2026 DD 04/25/22	2,060,000	2,019,274	2,053,696
WELLS FARGO & CO	VAR RT 08/15/2026 DD 08/15/22	1,510,000	1,494,205	1,506,980
WELLS FARGO & CO	VAR RT 04/22/2028 DD 04/22/24	905,000	905,000	920,005
WELLS FARGO BANK NA	VAR RT 12/11/2026 DD 12/11/23	755,000	759,319	763,373
WELLS FARGO BANK NA	4.811% 01/15/2026 DD 01/23/24	660,000	660,000	661,888
WELLS FARGO BANK NA	5.254% 12/11/2026 DD 12/11/23	2,330,000	2,359,521	2,357,564
WELLS FARGO COMME MGP A12 144A	VAR RT 08/15/2041 DD 08/15/24	1,280,000	1,276,800	1,285,850
WELLS FARGO MORTG INV2 A2 144A	VAR RT 09/25/2051 DD 11/01/21	1,321,880	1,081,879	1,054,926
WESTLAKE AUTOMOBIL 3A A2A 144A	4.820% 09/15/2027 DD 10/17/24	1,500,000	1,499,897	1,502,220
WESTLAKE AUTOMOBILE 1A C 144A	5.740% 08/15/2028 DD 01/20/23	2,030,000	2,027,684	2,047,377
WESTPAC BANKING CORP	5.200% 04/16/2026 DD 05/16/24	910,000	909,927	917,708
WORKDAY INC	3.800% 04/01/2032 DD 04/01/22	1,450,000	1,351,603	1,320,298
WORLD FINANCIAL NETWORK CR A A	5.470% 02/15/2031 DD 05/15/24	2,020,000	2,019,678	2,052,987
WORLD OMNI AUTO RECEIVABL A A3	1.660% 05/17/2027 DD 02/16/22	474,408	460,472	468,828

663,948,349 666,281,633

CORPORATE DEBT INSTRUMENTS - OTHER

ACRES COMMERCIAL RE FL1 A 144A	VAR RT 06/15/2036 DD 05/12/21	1,060,236	1,036,793	1,056,037
ACRES COMMERCIAL RE FL2 A 144A	VAR RT 01/15/2037 DD 12/21/21	667,264	667,264	665,182
ADVANTAGE SALES/ADVANTAGE SOLU	0.000% 10/28/2027 DD 04/05/24	855,532	850,116	851,921
ADVANTIA HEALTH LLC SR SECURED	NOTE 01/26/2021	8,975,030	10,374,243	21,987,515
AFFIRM ASSET SECURIT A 1A 144A	5.610% 02/15/2029 DD 06/15/24	1,235,000	1,229,411	1,243,892
AFFIRM ASSET SECURIT A 1A 144A	6.610% 01/18/2028 DD 04/15/23	1,870,000	1,880,771	1,871,216
AFFIRM ASSET SECURITI A A 144A	5.610% 02/15/2029 DD 02/15/24	520,000	519,935	523,786
AFFIRM ASSET SECURITI B A 144A	6.820% 09/15/2028 DD 09/19/23	2,640,000	2,679,996	2,676,986
AMAYA/FLUTTER 12/24 COV-LITE	0.000% 11/30/2030 DD 12/05/24	496,295	496,172	494,746
AMAYA/FLUTTER 12/24 COV-LITE	0.000% 11/30/2030 DD 12/05/24	1,564,312	1,564,005	1,559,432
ANGLO AMERICAN CAPITAL PL 144A	3.875% 03/16/2029 DD 03/16/22	1,193,000	1,122,887	1,132,241
ASCEND LEARNING 11/21 TLB	0.000% 11/17/2028 DD 11/10/21	841,597	826,831	845,284
ASPIRE BAKERIES 12/23 TL	0.000% 12/13/2030 DD 12/06/23	368,961	370,821	371,728
AUNT BERTHA PBC(DBA FINDHELP)		10,000,000	10,411,020	12,825,511
AUTOSCOUT24 10/24 (USD)	0.000% 10/17/2031 DD 10/17/24	846,000	845,010	847,413
AVANT LOANS FUNDIN REV1 A 144A	5.920% 10/15/2033 DD 07/30/24	1,775,000	1,774,889	1,792,253
AVANT LOANS FUNDIN REV1 D 144A	4.300% 07/15/2030 DD 05/25/21	1,994,748	1,839,318	1,981,842
AXON ENTERPRISE INC	0.500% 12/15/2027 DD 12/09/22	175,000	329,567	455,880
BAKELITE US HOLDCO/BAKELITE SY	0.000% 12/06/2029 DD 12/06/24	2,629,000	2,615,740	2,611,465

BANIJAY 2/20 (USD) COV-LT TLB		395,729	396,302	397,541
BARNES GROUP 12/24 COV-LITE TL	0.000% 12/10/2031 DD 12/02/24	798,000	796,005	797,601
BAYSIDE OPCO 5/23 TLA1	0.000% 05/31/2026 DD 05/31/23	167,451	167,451	167,451
BAYSIDE OPCO 5/23 TLA2	0.000% 05/31/2026 DD 05/31/23	59,235	59,235	59,235
BAYSIDE OPCO LLC	0.000% 05/29/2026 DD 05/31/23	31,667	31,667	31,667
BAYSIDE PARENT 5/23 PIK TL	0.000% 05/31/2026 DD 05/31/23	68,418	28,618	68,418
BIGLEAF NETWORKS INC.	SUBORINATED NOTE	15,000,000	15,000,000	16,270,035
BMW VEHICLE LEASE TRUST 2 A2B	VAR RT 01/25/2027 DD 10/07/24	1,000,000	1,000,000	1,000,750
BRSP 2021-FL1 LTD FL1 A 144A	VAR RT 08/19/2038 DD 07/20/21	1,913,353	1,846,823	1,907,466
BSPT 2022-FL8 ISSU FL8 A 144A	VAR RT 02/15/2037 DD 02/15/22	397,104	395,367	398,678
BSPT 2023-FL10 IS FL10 A 144A	VAR RT 09/15/2035 DD 09/28/23	1,000,000	1,003,594	1,005,813
BX COMMERCIAL MORT AIR2 A 144A	VAR RT 10/15/2041 DD 09/26/24	2,500,000	2,493,750	2,509,375
BX COMMERCIAL MORT AIRC A 144A	VAR RT 08/15/2039 DD 08/15/24	2,200,000	2,196,000	2,215,136
BX COMMERCIAL MORTG XL4 A 144A	VAR RT 02/15/2039 DD 02/15/24	826,208	824,142	829,562
BX COMMERCIAL MORTG XL4 B 144A	VAR RT 02/15/2039 DD 02/15/24	2,332,823	2,326,991	2,332,823
BX COMMERCIAL MORTG XL5 A 144A	VAR RT 03/15/2041 DD 03/15/24	1,899,742	1,894,992	1,907,454
BX TRUST 2024-BIO BIO B 144A	VAR RT 02/15/2041 DD 02/15/24	2,000,000	1,995,000	2,001,260
BXMT 2020-FL2 LTD FL2 A 144A	VAR RT 02/15/2038 DD 02/19/20	278,265	249,572	274,462
CARNIVAL 4/24 (2027) TLB	0.000% 08/08/2027 DD 04/16/24	401,410	401,743	403,542
CARNIVAL 4/24 (2027) TLB	0.000% 08/08/2027 DD 04/16/24	914,992	914,992	919,851
CARNIVAL 4/24 (2028) TLB	0.000% 10/18/2028 DD 04/25/24	536,149	538,337	538,942
CARNIVAL CORP	5.750% 12/01/2027 DD 11/18/22	185,000	304,627	372,220
CECELIA HEALTH HOLDINGS INC		8,000,000	9,216,048	11,687,365
CHARTER COMM OPERATING 11/24 B	0.000% 11/15/2029 DD 11/15/24	876,000	873,804	873,442
CHILE ELECTRICITY LUX MPC 144A	5.580% 10/20/2035 DD 10/24/24	1,125,000	1,126,422	1,092,971
CIMPRESS 12/24	0.000% 05/17/2028 DD 12/03/24	493,718	490,503	495,569
CLARIVATE ANALYTICS COV-LT TLB		486,979	485,762	486,220
COINBASE GLOBAL INC 144A	0.250% 04/01/2030 DD 03/18/24	325,000	410,643	346,148
COLT 2024-6 MORTGAGE 6 A1 144A	VAR RT 11/25/2069 DD 10/01/24	593,957	593,947	590,583
COLT 2024-6 MORTGAGE 6 A1 144A	VAR RT 11/25/2069 DD 10/01/24	1,484,892	1,484,867	1,476,458
COLT 2024-7 MORTGAGE 7 A1 144A	VAR RT 12/26/2069 DD 11/01/24	1,998,314	1,998,313	1,992,919
COMMScope 12/24 TL	0.000% 12/18/2029 DD 12/11/24	547,176	540,568	552,993
CONE TRUST 2024-DF DFW1 A 144A	VAR RT 08/15/2041 DD 07/30/24	830,000	830,225	834,150
CORA HEALTH HOLDINGS 6/21 DELA	0.000% 06/15/2027 DD 06/15/21	11,513	11,506	11,872
CORA HEALTH HOLDINGS 6/21 TL	0.000% 06/15/2027 DD 06/15/21	686,502	686,096	707,921
CROSS 2024-H8 MORTG H8 A1 144A	VAR RT 12/25/2069 DD 12/01/24	1,200,000	1,199,982	1,201,288
DAE AVIATION (STANDARD AERO) 1	0.000% 10/25/2031 DD 10/21/24	346,284	345,852	348,314
DAE AVIATION (STANDARD AERO) 1	0.000% 10/25/2031 DD 10/21/24	131,716	131,551	132,487
DRYDEN 40 SENIOR 40A AR2 144A	VAR RT 08/15/2031 DD 05/13/24	875,809	875,809	877,478
DUKE ENERGY CORP DISC	1/16/2025	1,600,000	1,592,560	1,592,560
ENDO PHARMACEUTICALS 10/24 COV	0.000% 04/23/2031 DD 10/21/24	997,500	997,500	1,003,485
EURO GARAGES/EG GROUP 12/24	0.000% 02/07/2028 DD 12/04/24	178,553	178,553	179,924
EXTENDED STAY AMERI ESH A 144A	VAR RT 07/15/2038 DD 07/08/21	880,791	880,240	881,346
FANNIE MAE CONNEX R02 2M1 144A	VAR RT 11/25/2041 DD 12/01/21	447,758	445,429	447,499
FANNIE MAE CONNEX R02 2M2 144A	VAR RT 11/25/2041 DD 12/01/21	4,500,000	4,462,020	4,532,130
FLAGSTAR MORTGAGE TR 7 A1 144A	VAR RT 08/25/2051 DD 08/01/21	1,342,818	1,100,695	1,069,958
FLEXENTIAL ISSUER 2 1A A2 144A	3.250% 11/27/2051 DD 12/02/21	1,736,000	1,558,616	1,634,600
FRESHPET INC	3.000% 04/01/2028 DD 03/20/23	155,000	311,385	342,705
GARDA WORLD 7/24 TLB		540,544	540,361	541,560
GEN II FUND SERVICES 11/24 TLB	0.000% 11/06/2029 DD 11/06/24	473,000	471,818	474,774
GOLDENTREE LOAN MAN 19A C 144A	VAR RT 04/20/2037 DD 02/23/24	1,020,000	1,020,000	1,031,373
GS MORTGAGE-BACKED PJ2 A2 144A	VAR RT 07/25/2051 DD 02/01/21	1,110,755	915,195	886,438
GUIDEWIRE SOFTWARE INC	1.250% 03/15/2025 DD 03/13/18	210,000	298,659	309,960
HANGER ORTHOPEDIC 10/24 DELAYE	0.000% 10/04/2029 DD 10/04/24	111,673	111,795	112,650
HANGER ORTHOPEDIC 10/24 TL	0.000% 10/04/2029 DD 10/04/24	867,327	868,277	874,916
INEOS 2/23 TLB		764,435	765,444	767,164
INTERDIGITAL INC	3.500% 06/01/2027 DD 05/27/22	150,000	364,431	376,856
INTERNET BRANDS 12/24 TLB4	0.000% 12/11/2031 DD 12/04/24	593,873	587,934	588,119
IRB INFRASTRUCTURE DEVELO 144A	7.110% 03/11/2032	828,000	827,313	836,001
J.P. MORGAN MORTG INV8 A2 144A	VAR RT 05/25/2052 DD 12/01/21	1,090,911	932,053	906,569
J.P. MORGAN MORTGAGE 4 A3 144A	VAR RT 10/25/2052 DD 04/01/22	882,691	753,050	735,741
JOHNSTONE SUPPLY 12/24 TLB	0.000% 06/09/2031 DD 12/09/24	249,375	248,752	249,936
JP MORGAN MORTGAG NQM1 A1 144A	VAR RT 02/25/2064 DD 12/01/24	1,000,000	999,988	1,001,060
JP MORGAN MORTGAG NQM1 A1 144A	VAR RT 02/25/2064 DD 12/01/24	1,200,000	1,199,985	1,201,272
KNOWLEDGE UNIVERSE/KINDER CARE	0.000% 06/12/2030 DD 10/21/24	328,664	329,575	331,402
KUBOTA CREDIT OWNER 2A A3 144A	5.260% 11/15/2028 DD 06/25/24	1,065,000	1,064,974	1,079,335
LCCM 2021-FL2 TRUST FL2 A 144A	VAR RT 12/13/2038 DD 07/13/21	194,842	148,048	194,989
LEX 2024-BBG MORTGA BBG A 144A	VAR RT 10/13/2033 DD 09/01/24	1,400,000	1,400,000	1,373,526
LIBERTY MEDIA CORP-LIBERTY FOR	2.250% 08/15/2027 DD 08/12/22	320,000	337,753	390,560
LIFE 2021-BMR MORTG BMR A 144A	VAR RT 03/15/2038 DD 03/30/21	951,761	925,811	939,864
LIFE 2022-BMR MOR BMR2 A1 144A	VAR RT 05/15/2039 DD 05/24/22	1,000,000	975,000	977,500
LOANCORE 2021-CRE6 CRE6 A 144A	VAR RT 11/15/2038 DD 11/04/21	1,427,361	1,369,729	1,427,734
LYFT INC 144A	0.625% 03/01/2029 DD 02/27/24	320,000	324,558	306,192
MAGNETITE XLII LTD 42A A1 144A	VAR RT 01/25/2038 DD 12/17/24	2,660,000	2,660,000	2,659,639
MARBLE POINT CLO XX 4A D1 144A	VAR RT 01/22/2035 DD 12/29/21	1,250,000	1,255,000	1,254,763
MARLETTE FUNDING TRU 2A D 144A	4.650% 09/16/2030 DD 08/12/20	36,774	36,417	36,764
MERCURY FINANCIAL CR 2A A 144A	6.560% 07/20/2029 DD 06/21/24	1,250,000	1,249,996	1,264,913
MERLIN 1/24 (USD) TL	0.000% 12/31/2026 DD 01/16/24	830,137	831,111	819,760
MF1 2022-FL8 LTD FL8 A 144A	VAR RT 02/19/2037 DD 01/20/22	919,865	914,116	918,821
MF1 2024-FL14 LLC FL14 A 144A	VAR RT 03/19/2039 DD 02/15/24	1,540,000	1,536,150	1,544,616
MKS INSTRUMENTS INC 144A	1.250% 06/01/2030 DD 05/16/24	350,000	363,387	338,800
NAVISTAR FINANCIAL DE 1 A 144A	6.180% 08/25/2028 DD 09/20/23	1,000,000	1,009,780	1,009,120
NEW MOUNTAIN CLO 2 2A A1R 144A	VAR RT 01/15/2038 DD 12/13/24	2,360,000	2,361,066	2,359,972
NORD ANGLIA 9/23 (USD) TL		436,355	437,651	439,811
PALMER SQUARE LOAN 3A A1 144A	VAR RT 08/08/2032 DD 06/14/24	929,326	929,326	929,433
PEAC SOLUTIONS RECE 2A A2 144A	4.740% 04/20/2027 DD 09/30/24	1,410,000	1,409,852	1,406,602
PERATON 2/21 2ND LIEN (1340MM)	0.000% 02/26/2029 DD 02/25/21	592,337	587,895	477,447
POINTCLICKCARE 10/24 TLB	0.000% 10/10/2031 DD 10/07/24	836,000	838,723	840,180
PORTNOX INC SUBORDINATE NOTE		7,000,000	7,000,000	7,742,703

PRECYSE SOLUTIONS/NTHRIVE 11/2	0.000% 12/17/2028 DD 11/10/24	710,000	702,900	700,536
PRESIDIO/FORTRESS INTERMEDIATE	0.000% 06/27/2031 DD 04/26/24	847,875	852,114	849,469
PRESIDIO/FORTRESS INTERMEDIATE	0.000% 06/27/2031 DD 04/26/24	2,562,578	2,558,265	2,567,395
PROJECT ALPHA (QLIK) 11/24 ADD	0.000% 10/28/2030 DD 11/22/24	292,000	291,270	293,688
PROSOC INC- SUBORDINATED	PROMISSORY NOTE	16,500,000	17,896,573	21,126,607
PURE LIFE RENAL INC-SENIOR	NOTE	16,500,000	21,110,673	20,963,700
REALPAGE 12/24 INCREMENTAL TL	0.000% 12/04/2029 DD 12/04/24	408,000	405,960	409,191
REFRESCO/PEGASUS 9/24 (USD) TL	0.000% 07/12/2029 DD 09/16/24	776,500	775,770	782,812
REGATTA 30 FUNDING 4A A1 144A	VAR RT 01/25/2038 DD 12/30/24	3,550,000	3,550,000	3,550,000
REISCHLING PRESS INC	12.750% 09/30/2026 DD 06/27/14	14,595,616	14,005,115	14,595,616
ROCK TRUST 2024-CN CNTR A 144A	5.388% 11/13/2041 DD 10/01/24	1,810,000	1,808,744	1,804,733
ROPER TECHNOLOGIES/INDICOR 12/	0.000% 11/22/2029 DD 12/04/24	966,358	966,358	968,021
SANDISK 12/24 TLB	0.000% 12/02/2029 DD 12/02/24	2,983,000	2,938,255	2,927,069
SANTANDER DRIVE AUT S1 R1 144A	6.530% 03/16/2029 DD 08/12/24	1,311,342	1,311,329	1,316,430
SANTANDER DRIVE AUT S2 R1 144A	5.800% 12/16/2028 DD 10/11/24	2,163,207	2,163,065	2,166,258
SANTANDER DRIVE AUT S3 R1 144A	5.810% 10/16/2028 DD 11/14/24	1,421,632	1,421,585	1,423,125
SEA LTD	2.375% 12/01/2025 DD 05/22/20	300,000	358,564	379,650
SEAGATE HDD CAYMAN	3.500% 06/01/2028 DD 09/13/23	260,000	348,804	312,130
SILVER POINT CLO 1 1A A1R 144A	VAR RT 01/20/2038 DD 01/21/25	1,930,000	1,930,000	1,929,992
SOFTWARE AG/MOSEL 7/23 (USD) T	0.000% 08/01/2030 DD 07/17/23	658,000	659,500	664,580
SOLENIS 12/24 (USD) COV-LITE T	0.000% 06/20/2031 DD 12/09/24	3,600,913	3,600,913	3,608,799
SPRINGS WINDOW FASHIONS 12/24	0.000% 12/19/2029 DD 12/18/24	230,408	217,594	230,984
SPRINGS WINDOW FASHIONS 12/24	0.000% 12/19/2029 DD 12/18/24	294,544	294,544	295,280
STEM INC 144A	0.500% 12/01/2028 DD 11/22/21	1,755,000	891,382	473,850
SUNRUN DEMETER ISSUE 2A A 144A	2.270% 01/30/2057 DD 09/29/21	361,109	305,589	302,884
SWITCH ABS ISSUER L 2A A2 144A	5.436% 06/25/2054 DD 06/17/24	1,700,000	1,641,283	1,695,563
TALEN ENERGY 12/24 INCREMENTAL	0.000% 12/11/2031 DD 12/05/24	148,000	147,815	148,370
TIERPOINT ISSUER LL 1A A2 144A	6.000% 06/25/2053 DD 07/07/23	1,900,000	1,859,179	1,907,163
TOSCA 8/24 SECOND OUT PIK SUPE	0.000% 11/30/2028 DD 08/15/24	526,260	444,074	453,241
TOYOTA LEASE OWNER T B A3 144A	4.210% 09/20/2027 DD 09/17/24	700,000	699,918	695,933
TRICON RESIDENTIAL SFR1 A 144A	3.856% 04/17/2039 DD 04/07/22	10,265,746	9,771,758	9,984,567
TRICON RESIDENTIAL SFR4 A 144A	4.300% 11/17/2041 DD 11/12/24	8,325,000	7,991,275	8,021,471
UBER TECHNOLOGIES INC	0.875% 12/01/2028 DD 11/24/23	295,000	361,398	324,500
ULTRA ELECTRONICS 11/21 (USD)	0.000% 11/17/2028 DD 11/01/21	840,143	830,610	836,245
VB-S1 ISSUER LLC - V 1A F 144A	8.871% 05/15/2054 DD 05/22/24	500,000	500,000	518,090
VIRGIN MEDIA 3/23 TLY		875,000	865,552	865,270
WESTERN DIGITAL CORP	3.000% 11/15/2028 DD 11/03/23	235,000	334,536	311,375
WESTJET AIRLINES 1/24 TL		608,249	602,376	610,098
WESTPAC BANKING IB NT	VAR RT 03/28/2025 DD 04/04/24	900,000	900,000	900,000
WORKIVA INC	1.250% 08/15/2028 DD 08/17/23	350,000	362,747	370,475
1011778 BC ULC / NEW RED 144A	4.000% 10/15/2030 DD 10/05/20	600,000	550,125	536,604
1-800 CONTACTS 11/20 COV-LITE		693,165	693,868	696,867
ABN AMRO BANK NV 144A	VAR RT 03/13/2037 DD 12/13/21	1,200,000	960,048	1,012,236
ABN AMRO BANK NV 144A	VAR RT 12/03/2035 DD 12/03/24	2,200,000	2,200,000	2,151,358
ABN AMRO BANK NV 144A	VAR RT 09/18/2027 DD 09/18/23	1,000,000	1,022,690	1,022,140
ACCENTCARE 2/24 FLFO TLA	0.000% 06/20/2028 DD 02/07/24	72,824	72,824	74,190
ACCENTURE CAPITAL INC	4.250% 10/04/2031 DD 10/04/24	1,656,000	1,653,317	1,590,985
ACHILLES/ONEDIGITAL HEALTH 6/2	0.000% 06/13/2031 DD 06/05/24	113,430	112,863	113,575
ACRISURE LLC / ACRISURE F 144A	4.250% 02/15/2029 DD 02/16/21	125,000	112,229	117,515
ACRISURE LLC / ACRISURE F 144A	6.000% 08/01/2029 DD 08/10/21	700,000	665,875	671,349
ACRISURE LLC / ACRISURE F 144A	8.250% 02/01/2029 DD 01/30/24	1,100,000	1,134,500	1,139,050
ADP/CDK GLOBAL 5/24 TLB	0.000% 07/06/2029 DD 05/03/24	1,265,586	1,268,340	1,246,766
AECOM 10/24 TLB	0.000% 04/18/2031 DD 10/15/24	937,290	934,947	944,713
AERCAP IRELAND CAPITAL DAC / A	4.950% 09/10/2034 DD 09/10/24	1,961,000	1,930,350	1,869,323
AERCAP IRELAND CAPITAL DAC / A	4.625% 09/10/2029 DD 09/10/24	1,045,000	1,038,876	1,022,188
AES CORP/THE	VAR RT 07/15/2055 DD 12/06/24	1,800,000	1,799,730	1,760,436
AES CORP/THE 144A	3.950% 07/15/2030 DD 05/27/20	1,536,000	1,418,189	1,415,885
AETHON UNITED BR LP / AET 144A	7.500% 10/01/2029 DD 10/01/24	1,121,000	1,127,947	1,146,413
AGCO CORP	5.450% 03/21/2027 DD 03/21/24	480,000	479,621	484,507
AGL CLO 16 LTD 16A D 144A	VAR RT 01/20/2035 DD 12/29/21	250,000	250,375	250,700
AHEAD 7/24 TLB3	0.000% 02/01/2031 DD 07/15/24	633,882	631,710	637,197
AIMBRIDGE HOSPITALITY 9/20 INC		442,285	409,666	285,274
AIR CANADA 3/24TLB	0.000% 03/14/2031 DD 03/11/24	491,288	490,059	492,825
AIR LEASE CORP	5.200% 07/15/2031 DD 06/25/24	1,009,000	991,968	996,761
AIR MEDICAL 4/24 PIK TL	0.000% 10/02/2028 DD 04/17/24	421,267	377,402	422,059
AIRCASTLE LTD 144A	2.850% 01/26/2028 DD 01/26/21	1,493,000	1,332,995	1,389,027
AIRCASTLE LTD 144A	6.500% 07/18/2028 DD 07/18/23	1,173,000	1,232,682	1,212,237
AIT WORLDWIDE 10/24 TLB	0.000% 04/05/2030 DD 10/15/24	1,108,348	1,097,264	1,115,042
AKBANK TAS 144A	7.498% 01/20/2030 DD 06/20/24	833,000	837,000	841,605
AKZONOBEL SPECIALTY CHEMICALS	0.000% 04/03/2028 DD 09/30/24	345,730	346,508	349,332
ALBERTSONS COS INC / SAFE 144A	4.875% 02/15/2030 DD 02/05/20	300,000	287,454	287,217
ALFA DESARROLLO SPA 144A	4.550% 09/27/2051 DD 09/20/21	1,198,167	934,546	883,097
ALLIANT ENERGY FINANCE LL 144A	5.400% 06/06/2027 DD 06/06/24	600,000	599,658	603,924
ALLIANT HOLDINGS INTERMED 144A	6.750% 10/15/2027 DD 10/11/19	1,200,000	1,179,950	1,190,076
ALLIED UNIVERSAL HOLDCO L 144A	9.750% 07/15/2027 DD 07/12/19	400,000	391,964	402,732
ALLIED UNIVERSAL HOLDCO L 144A	7.875% 02/15/2031 DD 02/16/24	825,000	836,344	843,224
ALLIED UNIVERSAL HOLDCO L 144A	7.875% 02/15/2031 DD 02/16/24	1,362,000	1,362,843	1,392,087
ALPHA GENERATION LLC 144A	6.750% 10/15/2032 DD 09/30/24	376,000	376,000	372,007
ALPHA GENERATION LLC 144A	6.750% 10/15/2032 DD 09/30/24	1,240,000	1,240,000	1,226,831
ALTICE 12/22 (USD) TL	0.000% 10/31/2027 DD 11/28/22	438,633	435,620	364,798
ALTICE FINANCING SA 144A	5.000% 01/15/2028 DD 01/22/20	225,000	203,825	176,114
ALTICE FRANCE HOLDING SA 144A	6.000% 02/15/2028 DD 02/06/20	125,000	37,500	32,991
ALTICE FRANCE SA 144A	5.500% 01/15/2028 DD 09/27/19	275,000	226,485	202,769
ALTICE FRANCE SA 144A	5.500% 10/15/2029 DD 10/06/21	200,000	156,742	149,816
ALTICE FRANCE SA 144A	8.125% 02/01/2027 DD 07/31/18	530,000	488,522	429,698
AMENTUM HOLDINGS INC 144A	7.250% 08/01/2032 DD 08/13/24	205,000	205,000	206,552
AMENTUM/AECOM MAVERICK 9/24 TL	0.000% 09/29/2031 DD 07/23/24	813,000	810,968	809,610
AMENTUM/AECOM MAVERICK 9/24 TL	0.000% 09/29/2031 DD 07/23/24	1,198,000	1,195,005	1,193,004

AMEREN CORP	5.700% 12/01/2026 DD 11/20/23	1,490,000	1,525,432	1,514,168
AMERICAN AIRLINES INC 144A	7.250% 02/15/2028 DD 02/15/23	275,000	277,665	281,883
AMERICAN AIRLINES INC 144A	8.500% 05/15/2029 DD 12/04/23	900,000	936,000	944,937
AMERICAN AIRLINES INC 144A	7.250% 02/15/2028 DD 02/15/23	1,069,000	1,075,092	1,095,757
AMERICAN AXLE & MANUFACTURING	6.875% 07/01/2028 DD 06/12/20	225,000	221,074	223,250
AMERICAN BATH 1/21 COV-LITE TL	0.000% 11/23/2027 DD 01/21/21	620,725	606,981	603,724
AMERICAN CREDIT ACCEP 1 A 144A	5.610% 01/12/2027 DD 01/31/24	147,579	147,573	147,733
AMERICAN ELECTRIC POWER CO INC	5.699% 08/15/2025 DD 06/02/23	1,085,000	1,092,356	1,089,698
AMERICAN HONDA FINANCE CORP	VAR RT 05/21/2026 DD 11/21/24	995,000	995,000	995,557
AMERICAN TOWER CORP	2.950% 01/15/2025 DD 06/13/19	687,000	670,361	686,560
AMERICAN TOWER CORP	3.800% 08/15/2029 DD 06/13/19	1,416,000	1,345,172	1,341,490
AMERICAN TOWER CORP	2.400% 03/15/2025 DD 01/10/20	1,317,000	1,272,393	1,310,046
AMERICAN TOWER CORP	5.550% 07/15/2033 DD 05/25/23	797,000	826,098	803,559
AMERICAN TRAFFIC/ATS CONSOLIDA	0.000% 03/24/2028 DD 09/24/24	333,603	333,603	334,751
AMMC CLO 24 LTD 24A DR 144A	VAR RT 01/20/2035 DD 11/26/24	550,000	550,000	554,340
AMNEAL PHARMACEUTICALS 11/23 T	0.000% 05/04/2028 DD 10/21/23	740,916	728,350	760,676
AMR/AADVANTAGE 3/21 TL	0.000% 04/20/2028 DD 03/08/21	452,900	464,648	464,376
AMR/AADVANTAGE 3/21 TL	0.000% 04/20/2028 DD 03/08/21	1,391,593	1,427,691	1,426,856
AMWINS GROUP INC 144A	6.375% 02/15/2029 DD 02/15/24	1,065,000	1,065,000	1,071,528
ANGLO AMERICAN CAPITAL PL 144A	3.950% 09/10/2050 DD 09/10/20	215,000	164,073	159,373
ANGLO AMERICAN CAPITAL PL 144A	2.875% 03/17/2031 DD 03/17/21	730,000	621,982	634,443
ANTARES HOLDINGS LP 144A	6.350% 10/23/2029 DD 10/23/24	940,000	936,428	932,800
ANTERO MIDSTREAM PARTNERS 144A	5.750% 03/01/2027 DD 02/25/19	910,000	910,000	905,759
ANTERO RESOURCES CORP 144A	7.625% 02/01/2029 DD 01/26/21	1,241,000	1,273,539	1,270,362
ANTOFAGASTA PLC 144A	6.250% 05/02/2034 DD 05/02/24	1,374,000	1,391,122	1,395,187
APACHE CORP	4.250% 01/15/2030 DD 06/19/19	749,000	705,004	704,502
APOLLO COMMERCIAL REAL ES 144A	4.625% 06/15/2029 DD 06/29/21	750,000	629,208	650,895
APPALACHIAN POWER CO	5.650% 04/01/2034 DD 03/20/24	1,066,000	1,062,749	1,069,870
APPLOVIN CORP	5.375% 12/01/2031 DD 12/05/24	986,000	984,758	987,124
ARCOSA INC 144A	6.875% 08/15/2032 DD 08/26/24	580,000	582,975	589,338
ARDONAGH FINCO LTD 144A	7.750% 02/15/2031 DD 02/16/24	1,470,000	1,470,000	1,513,762
ARDONAGH GROUP FINANCE LT 144A	8.875% 02/15/2032 DD 02/16/24	1,930,000	1,930,000	2,005,251
ARES CAPITAL CORP	3.250% 07/15/2025 DD 01/15/20	220,000	213,517	217,868
ARES LII CLO LTD 52A A1R 144A	VAR RT 04/22/2031 DD 07/22/21	1,434,741	1,431,971	1,437,650
ARES LIX CLO LTD 59A D 144A	VAR RT 04/25/2034 DD 04/15/21	400,000	395,800	401,588
ARSENAL WGH/WCG 6/24 TL	0.000% 01/08/2027 DD 06/03/24	700,941	701,600	703,191
ARTHUR J GALLAGHER & CO	4.600% 12/15/2027 DD 12/19/24	200,000	199,836	199,138
ARTHUR J GALLAGHER & CO	5.000% 02/15/2032 DD 12/19/24	1,200,000	1,200,662	1,183,476
ARTHUR J GALLAGHER & CO	4.600% 12/15/2027 DD 12/19/24	480,000	479,606	477,931
ASCENT RESOURCES UTICA HO 144A	5.875% 06/30/2029 DD 06/14/21	125,000	116,136	121,735
ASCENT RESOURCES UTICA HO 144A	6.625% 10/15/2032 DD 10/15/24	485,000	485,000	482,085
ASHTREAD CAPITAL INC 144A	4.250% 11/01/2029 DD 11/04/19	200,000	186,964	189,554
ASHTREAD CAPITAL INC 144A	2.450% 08/12/2031 DD 08/12/21	970,000	791,074	807,001
ASHTREAD CAPITAL INC 144A	5.950% 10/15/2033 DD 07/27/23	330,000	336,841	333,996
ASHTREAD CAPITAL INC 144A	5.800% 04/15/2034 DD 01/29/24	855,000	851,674	855,872
ASPEN DENTAL 12/23 B5 COV-LITE	0.000% 12/23/2027 DD 12/27/23	333,939	317,242	334,607
ASPEN DENTAL 6/21 INCREMENTAL	0.000% 12/23/2027 DD 06/11/21	506,347	485,388	496,853
ASSURANT INC	2.650% 01/15/2032 DD 06/14/21	664,000	537,037	556,087
ASSUREDPARTNERS 2/24 (B5) INCR	0.000% 02/08/2031 DD 02/06/24	830,723	829,585	831,811
ASURION 1/21 2ND LIEN TLB3	0.000% 01/29/2028 DD 01/25/21	888,000	843,724	865,170
ASURION 12/20 B8 COV-LITE TL	0.000% 12/23/2026 DD 12/10/20	583,219	581,761	582,624
ASURION 2/23 B11 TLB	0.000% 08/19/2028 DD 02/07/23	285,908	284,529	285,908
ASURION 7/21 2ND LIEN TLB4	0.000% 01/20/2029 DD 07/07/21	258,000	242,600	248,405
AT&T INC	4.300% 02/15/2030 DD 08/15/18	1,142,000	1,119,994	1,106,541
AT&T INC	3.800% 12/01/2057 DD 06/01/21	320,000	238,941	221,229
AT&T INC	5.400% 02/15/2034 DD 06/02/23	1,230,000	1,271,082	1,234,649
ATHENAHEALTH 2/22 COV-LITE TLB	0.000% 02/15/2029 DD 01/14/22	834,033	830,568	834,926
ATI INC	7.250% 08/15/2030 DD 08/11/23	680,000	704,150	699,203
ATLANTIC AVIATION 9/21 COV-LIT	0.000% 09/22/2028 DD 06/29/21	813,052	812,204	816,678
ATLASSIAN CORP	5.500% 05/15/2034 DD 05/15/24	908,000	901,807	912,976
AUSGRID FINANCE PTY LTD 144A	4.350% 08/01/2028 DD 05/01/18	1,308,000	1,262,599	1,268,381
AUTHENTIC BRANDS 12/24 TLB	0.000% 12/21/2028 DD 12/09/24	495,975	497,696	497,368
AUTOZONE INC	5.050% 07/15/2026 DD 07/21/23	1,385,000	1,394,252	1,392,784
AVIATION CAPITAL GROUP LL 144A	6.375% 07/15/2030 DD 06/15/23	1,597,000	1,647,497	1,670,510
AVIATION CAPITAL GROUP LL 144A	1.950% 01/30/2026 DD 01/15/21	849,000	787,150	822,027
AVIS BUDGET CAR RENTAL LL 144A	4.750% 04/01/2028 DD 03/23/21	250,000	230,198	233,750
AVOLON 6/23 B6 COV-LITE TLB	0.000% 06/09/2028 DD 06/06/23	1,905,141	1,906,405	1,903,026
AVOLON HOLDINGS FUNDING L 144A	4.250% 04/15/2026 DD 11/23/20	1,964,000	1,897,695	1,940,295
AVOLON HOLDINGS FUNDING L 144A	2.125% 02/21/2026 DD 01/21/21	2,284,000	2,117,199	2,208,993
AVOLON HOLDINGS FUNDING L 144A	6.375% 05/04/2028 DD 05/04/23	548,000	566,325	563,295
AVOLON HOLDINGS FUNDING L 144A	5.750% 11/15/2029 DD 05/15/24	1,050,000	1,041,527	1,062,695
B&G FOODS 6/24 TLB	0.000% 10/10/2029 DD 06/20/24	1,173,060	1,161,329	1,172,333
BAE SYSTEMS PLC 144A	5.000% 03/26/2027 DD 03/26/24	220,000	219,100	220,959
BAE SYSTEMS PLC 144A	5.000% 03/26/2027 DD 03/26/24	565,000	562,689	567,463
BAIN CAPITAL CREDIT 4A C 144A	VAR RT 10/21/2036 DD 09/26/23	760,000	766,840	768,931
BAIN CAPITAL CREDIT 4A D 144A	VAR RT 10/21/2036 DD 09/26/23	1,420,000	1,443,871	1,448,820
BALBOA BAY LOAN FUN 1A D1 144A	VAR RT 07/20/2037 DD 06/20/24	400,000	400,000	406,652
BALLYROCK CLO 16 LT 16A C 144A	VAR RT 07/20/2034 DD 06/17/21	750,000	752,063	752,850
BANCO BILBAO VIZCAYA ARGENTARI	VAR RT 03/13/2035 DD 03/13/24	2,400,000	2,400,000	2,399,040
BANCO SANTANDER SA	6.921% 08/08/2033 DD 08/08/23	1,200,000	1,282,056	1,260,144
BANCO SANTANDER SA	VAR RT 12/31/2049 DD 08/01/24	1,600,000	1,600,000	1,656,480
BANKUNITED INC	5.125% 06/11/2030 DD 06/11/20	1,681,000	1,535,493	1,612,550
BARCLAYS PLC	VAR RT 08/09/2026 DD 08/09/22	610,000	607,609	611,153
BARCLAYS PLC	VAR RT 06/27/2034 DD 06/27/23	2,430,000	2,594,657	2,579,445
BASS PRO SHOPS/GREAT AMERICAN	0.000% 03/06/2028 DD 11/09/21	846,403	845,557	849,366
BAT CAPITAL CORP	5.834% 02/20/2031 DD 02/20/24	648,000	648,000	662,645
BATH & BODY WORKS INC	6.875% 11/01/2035 DD 10/30/15	625,000	631,719	639,519
BATH & BODY WORKS INC 144A	6.625% 10/01/2030 DD 09/30/20	200,000	204,578	201,490

BATTALION CLO XXI L 21A D 144A	VAR RT 07/15/2034 DD 07/21/21	250,000	240,125	249,973
BAUSCH HEALTH COS INC 144A	11.000% 09/30/2028 DD 09/30/22	1,325,000	1,116,355	1,258,750
BAXALTA INC	4.000% 06/23/2025 DD 12/23/15	518,000	509,127	516,249
BAYER CORP/NJ 144A	6.650% 02/15/2028 DD 02/12/98	740,000	774,425	763,599
BAYER US FINANCE LLC 144A	6.375% 11/21/2030 DD 11/21/23	1,125,000	1,156,849	1,157,591
BAYTEX ENERGY CORP 144A	7.375% 03/15/2032 DD 04/01/24	725,000	719,563	706,440
BAYTEX ENERGY CORP 144A	8.500% 04/30/2030 DD 04/27/23	881,000	911,518	900,171
BBCMS MORTGAGE TRUST 20 C21 A5	VAR RT 09/15/2056 DD 10/01/23	1,410,000	1,540,002	1,483,828
BCC MIDDLE MARKET CL 1A C 144A	VAR RT 07/17/2036 DD 07/10/24	450,000	452,250	452,129
BEACON FUNDING TRUST 144A	6.266% 08/15/2054 DD 11/05/24	1,139,000	1,139,000	1,125,491
BEACON FUNDING TRUST 144A	6.266% 08/15/2054 DD 11/05/24	2,595,000	2,595,000	2,564,223
BELRON 10/24 (USD) TLB	0.000% 10/01/2031 DD 09/23/24	1,697,875	1,708,487	1,711,679
BELRON UK FINANCE PLC 144A	5.750% 10/15/2029 DD 10/16/24	825,000	825,000	816,527
BENEFIT STREET PART 37A E 144A	VAR RT 01/25/2038 DD 12/13/24	1,275,000	1,275,000	1,280,355
BERLIN PACKAGING 12/24 B7 TLB	0.000% 06/07/2031 DD 12/02/24	837,655	836,994	841,843
BIFM/BROOKFIELD GLOBAL 10/23	0.000% 05/31/2028 DD 10/11/23	831,820	819,661	837,801
BIOCON BIOLOGICS GLOBAL P 144A	6.670% 10/09/2029 DD 10/09/24	742,000	736,168	711,341
BLACKHAWK NETWORK 2/24 TL	0.000% 02/27/2029 DD 02/14/24	708,527	704,127	716,371
BLACKSTONE CQP 6/24 TL	0.000% 12/31/2030 DD 05/30/24	586,500	587,338	587,086
BLACKSTONE PRIVATE CREDIT FUND	2.700% 01/15/2025 DD 07/15/22	585,000	565,356	584,392
BLACKSTONE SECURED LENDING FUN	5.350% 04/13/2028 DD 10/15/24	2,170,000	2,156,655	2,163,121
BLACKSTONE SECURED LENDING FUN	5.875% 11/15/2027 DD 05/20/24	390,000	387,188	396,127
BLOCK INC 144A	6.500% 05/15/2032 DD 05/09/24	826,000	826,000	833,971
BLUE OWL CAPITAL CORP	5.950% 03/15/2029 DD 01/22/24	1,225,000	1,225,527	1,229,827
BLUE OWL FINANCE LLC	6.250% 04/18/2034 DD 10/18/24	1,475,000	1,462,723	1,516,049
BLUE RACER MIDSTREAM LLC 144A	7.000% 07/15/2029 DD 05/28/24	340,000	340,000	347,259
BLUETRITON/TRITON WATER 2/24 I	0.000% 03/31/2028 DD 02/13/24	349,470	342,895	352,199
BMC SOFTWARE 7/24 (USD) TLB	0.000% 07/03/2031 DD 06/24/24	1,244,369	1,245,263	1,253,564
BMO 2023-C5 MORTGAGE TRU C5 A4	5.494% 06/15/2056 DD 06/01/23	988,000	1,018,841	997,267
BNP PARIBAS SA 144A	VAR RT 03/01/2033 DD 03/01/18	1,856,000	1,738,645	1,770,364
BNP PARIBAS SA 144A	VAR RT 12/31/2049 DD 09/10/24	1,465,000	1,465,000	1,454,423
BOEING CO/THE	6.528% 05/01/2034 DD 11/01/24	1,027,000	1,027,000	1,076,224
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	772,000	772,000	822,118
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	17,650,000	16,885,148	16,383,613
BOEING CO/THE	6.259% 05/01/2027 DD 11/01/24	900,000	900,000	921,429
BOMBARDIER INC 144A	7.000% 06/01/2032 DD 06/05/24	1,200,000	1,208,916	1,220,484
BOMBARDIER INC 144A	7.250% 07/01/2031 DD 04/04/24	694,000	694,000	715,708
BOOST NEWCO BORROWER LLC 144A	7.500% 01/15/2031 DD 10/04/23	800,000	845,376	838,688
BORGWARNER INC	4.950% 08/15/2029 DD 08/16/24	395,000	394,171	392,970
BOWLMOR AMF/BOWLERO 2/23 TLB	0.000% 02/08/2028 DD 02/08/23	831,682	831,094	832,721
BOYCE PARK CLO LTD 1A D 144A	VAR RT 04/21/2035 DD 03/10/22	1,375,000	1,378,025	1,381,078
BPCE SA 144A	VAR RT 01/18/2027 DD 01/18/23	3,115,000	3,140,512	3,139,359
BRAND ENERGY/BRANDSAFWAY 4/24	0.000% 08/01/2030 DD 04/02/24	826,344	820,662	801,794
BRANDYWINE OPERATING PARTNERSH	4.550% 10/01/2029 DD 09/16/14	778,000	733,713	702,277
BRAZOS/BISON MIDSTREAM 4/24 TL	0.000% 02/11/2030 DD 04/17/24	387,343	387,773	389,462
BRIDGE STREET CLO 1A C2R 144A	VAR RT 07/20/2037 DD 06/21/24	575,000	575,000	588,294
BRIGHTHOUSE FINANCIAL GLO 144A	5.650% 06/10/2029 DD 06/10/24	1,406,000	1,405,156	1,417,332
BROADCOM INC	5.150% 11/15/2031 DD 07/12/24	1,588,000	1,607,707	1,599,100
BROADCOM INC 144A	4.150% 04/15/2032 DD 04/14/22	1,061,000	1,002,475	995,653
BROADCOM INC 144A	3.187% 11/15/2036 DD 09/30/21	1,515,000	1,229,407	1,220,817
BROADSTREET PARTNERS 5/24 TLB4	0.000% 06/14/2031 DD 05/06/24	834,953	835,498	836,998
BROOKFIELD NGPL 12/23 TL	0.000% 12/06/2030 DD 11/27/23	318,319	317,125	318,955
BROOKHAVEN PARK CLO 1A D 144A	VAR RT 04/19/2037 DD 04/12/24	750,000	750,000	766,020
BROOKS AUTOMATION 2/22	COV-LITE TLB	917,475	914,989	915,016
BUCKEYE PARTNERS LP 144A	6.875% 07/01/2029 DD 06/25/24	950,000	968,531	961,438
C&W SENIOR FINANCE LTD 144A	6.875% 09/15/2027 DD 08/16/17	447,000	425,108	441,806
CABLE & WIRELESS 1/20 B5 TL	0.000% 01/31/2028 DD 01/15/20	854,000	845,797	849,303
CADENCE DESIGN SYSTEMS INC	4.700% 09/10/2034 DD 09/10/24	1,030,000	1,028,043	987,863
CAESARS ENTERTAINMENT (HARRAH'	0.000% 01/20/2030 DD 01/20/23	261,355	261,724	261,245
CAESARS ENTERTAINMENT 1/24 TL	0.000% 12/31/2026 DD 01/18/24	422,037	421,094	422,168
CAESARS ENTERTAINMENT INC 144A	7.000% 02/15/2030 DD 02/06/23	150,000	154,182	152,783
CAIXABANK SA 144A	VAR RT 06/15/2035 DD 03/15/24	1,130,000	1,130,000	1,139,503
CALIFORNIA BUYER LTD / AT 144A	6.375% 02/15/2032 DD 11/06/24	700,000	700,000	698,145
CALIFORNIA RESOURCES CORP 144A	8.250% 06/15/2029 DD 06/05/24	699,000	701,621	708,821
CALIFORNIA RESOURCES CORP 144A	8.250% 06/15/2029 DD 06/05/24	470,000	474,700	476,604
CALPINE 1/24 B10 TL	0.000% 01/31/2031 DD 01/31/24	731,000	731,000	728,259
CAPITAL ONE FINANCIAL CORP	VAR RT 10/29/2027 DD 11/01/23	1,110,000	1,152,846	1,151,880
CAPITAL ONE PRIME AUTO RE 2 A3	3.660% 05/17/2027 DD 08/10/22	1,233,887	1,210,607	1,227,261
CARLYLE US CLO 2023- 2A C 144A	VAR RT 07/20/2036 DD 06/28/23	1,180,000	1,191,210	1,191,936
CARMAX AUTO OWNER TRUST 20 1 B	4.980% 01/16/2029 DD 01/25/23	2,300,000	2,279,875	2,305,313
CARMAX AUTO OWNER TRUST 20 4 D	5.360% 08/15/2031 DD 11/05/24	1,110,000	1,109,746	1,103,651
CARMAX AUTO OWNER TRUST 3 A2A	5.720% 11/16/2026 DD 07/26/23	546,393	547,568	547,710
CARVANA AUTO RECEIV N1A E 144A	5.200% 07/15/2027 DD 03/30/20	928,478	905,145	921,069
CARVANA AUTO RECEIV P1 A2 144A	5.500% 08/10/2027 DD 03/19/24	244,118	244,105	244,760
CARVANA AUTO RECEIV P5 A3 144A	5.620% 01/10/2029 DD 12/19/23	1,000,000	1,011,430	1,012,210
CCI/CONSUMER CELLULAR 12/20 TL	0.000% 12/17/2027 DD 11/12/20	819,046	815,556	818,751
CCI/CONSUMER CELLULAR 12/20 TL	0.000% 12/17/2027 DD 11/12/20	1,456,304	1,450,581	1,455,780
CCO HOLDINGS LLC / CCO HO 144A	4.750% 03/01/2030 DD 10/01/19	3,000,000	2,688,690	2,739,510
CCO HOLDINGS LLC / CCO HO 144A	4.250% 01/15/2034 DD 08/16/21	1,125,000	912,656	912,701
CCO HOLDINGS LLC / CCO HO 144A	4.750% 03/01/2030 DD 10/01/19	735,000	671,496	671,180
CECELIA HEALTH HOLDINGS INC		2,000,000	2,000,000	2,310,123
CECELIA HEALTH HOLDINGS INC		2,224,743	2,224,743	2,270,637
CENCORA INC	4.625% 12/15/2027 DD 12/09/24	520,000	519,038	520,083
CENTENE CORP	4.250% 12/15/2027 DD 12/06/19	1,050,000	1,012,137	1,018,710
CENTENE CORP	3.375% 02/15/2030 DD 02/13/20	2,575,000	2,309,286	2,293,501
CENTENE CORP	2.450% 07/15/2028 DD 07/01/21	1,900,000	1,695,465	1,712,812
CENTERPOINT ENERGY RESOURCES C	4.400% 07/01/2032 DD 06/09/22	3,341,000	3,245,447	3,164,629
CENTURI GROUP 8/21 COV-LITE TL	0.000% 08/27/2028 DD 08/03/21	439,316	438,767	440,964

CENTURY CASINOS 4/22 COV-LITE	0.000% 04/02/2029 DD 02/28/22	627,571	607,489	614,236
CF HIPPOLYTA ISSUER 1A A1 144A	1.530% 03/15/2061 DD 03/18/21	11,003,075	9,837,519	10,431,245
CHEMOURS CO/THE 144A	4.625% 11/15/2029 DD 08/18/21	150,000	131,667	130,325
CHENIERE ENERGY PARTNERS LP	3.250% 01/31/2032 DD 09/27/21	960,000	817,978	832,406
CHS/COMMUNITY HEALTH SYST 144A	10.875% 01/15/2032 DD 12/22/23	1,500,000	1,605,000	1,547,595
CHS/COMMUNITY HEALTH SYST 144A	5.250% 05/15/2030 DD 02/04/22	1,265,000	1,060,829	1,038,982
CIGNA GROUP/THE	3.200% 03/15/2040 DD 03/16/20	435,000	341,136	319,129
CIMPRESS PLC 144A	7.375% 09/15/2032 DD 09/26/24	200,000	200,000	198,458
CITADEL SECURITIES 10/24 TLB	0.000% 10/31/2031 DD 10/21/24	862,000	862,000	863,957
CITGO PETROLEUM CORP 144A	8.375% 01/15/2029 DD 09/20/23	657,000	675,606	676,901
CITIGROUP INC	VAR RT 01/10/2028 DD 01/10/17	4,102,000	3,970,244	4,021,355
CITIGROUP INC	VAR RT 03/20/2030 DD 03/20/19	1,455,000	1,381,232	1,389,510
CITIZENS FINANCIAL GROUP INC	VAR RT 07/23/2032 DD 07/23/24	1,260,000	1,260,000	1,264,687
CIVITAS RESOURCES INC 144A	8.750% 07/01/2031 DD 06/29/23	325,000	346,083	338,822
CIVITAS RESOURCES INC 144A	8.375% 07/01/2028 DD 06/29/23	570,000	595,091	591,985
CLEAR CHANNEL 3/24 TLB	0.000% 08/21/2028 DD 02/27/24	950,000	950,000	954,351
CLEARWAY ENERGY OPERATING 144A	4.750% 03/15/2028 DD 12/11/19	335,000	322,578	320,371
CLEARWAY ENERGY OPERATING 144A	3.750% 02/15/2031 DD 03/09/21	1,430,000	1,258,557	1,245,230
CLEVELAND-CLIFFS INC 144A	6.750% 04/15/2030 DD 04/14/23	100,000	99,460	97,766
CLEVELAND-CLIFFS INC 144A	7.000% 03/15/2032 DD 03/18/24	750,000	744,375	736,583
CLOUD SOFTWARE GROUP INC 144A	9.000% 09/30/2029 DD 04/10/23	600,000	580,923	609,174
CLOUD SOFTWARE GROUP INC 144A	9.000% 09/30/2029 DD 04/10/23	723,000	674,877	734,055
CLOUD SOFTWARE GROUP INC 144A	6.500% 03/31/2029 DD 09/30/22	710,000	676,516	696,893
CLYDESDALE ACQUISITION HO 144A	8.750% 04/15/2030 DD 04/13/22	600,000	580,468	606,498
CNX RESOURCES CORP 144A	7.250% 03/01/2032 DD 02/23/24	175,000	175,375	178,014
COCA-COLA CONSOLIDATED INC	5.450% 06/01/2034 DD 05/29/24	746,000	745,202	751,364
COHERENT CORP 144A	5.000% 12/15/2029 DD 12/10/21	705,000	669,581	672,774
COLUMBIA CENT CLO 3 30A D 144A	VAR RT 01/20/2034 DD 01/20/21	500,000	477,250	493,840
COMMERCIAL METALS CO	3.875% 02/15/2031 DD 02/02/21	165,000	146,027	145,773
COMMScope LLC 144A	4.750% 09/01/2029 DD 08/23/21	1,350,000	1,072,500	1,202,486
COMSTOCK RESOURCES INC 144A	6.750% 03/01/2029 DD 03/04/21	1,337,000	1,222,981	1,303,682
CONAGRA BRANDS INC	5.300% 10/01/2026 DD 07/31/23	1,100,000	1,113,959	1,111,099
CONAIR 5/21 COV-LITE TLB	0.000% 05/17/2028 DD 05/04/21	495,252	481,736	443,518
CONNECTICUT AVENU HRP1 M2 144A	VAR RT 11/25/2039 DD 12/06/19	121,726	124,235	122,311
CONNECTICUT AVENU R01 1M1 144A	VAR RT 12/25/2042 DD 01/17/23	362,991	373,824	373,133
CONNECTICUT AVENU R01 1M2 144A	VAR RT 10/25/2041 DD 10/27/21	889,876	889,153	893,988
CONNECTICUT AVENU R01 1M2 144A	VAR RT 12/25/2042 DD 01/17/23	500,000	534,844	533,515
CONNECTICUT AVENU R01 1M2 144A	VAR RT 10/25/2041 DD 10/27/21	1,260,002	1,258,978	1,265,823
CONNECTICUT AVENU R02 1M2 144A	VAR RT 02/25/2044 DD 03/13/24	650,000	650,000	655,850
CONNECTICUT AVENU R02 1M2 144A	VAR RT 02/25/2044 DD 03/13/24	800,000	800,000	807,200
CONNECTICUT AVENU R03 2M2 144A	VAR RT 04/25/2043 DD 05/03/23	1,250,000	1,342,361	1,344,325
CONNECTICUT AVENU R03 2M2 144A	VAR RT 03/25/2044 DD 04/17/24	1,250,000	1,250,000	1,263,200
CONNECTICUT AVENU R04 1M2 144A	VAR RT 05/25/2044 DD 05/30/24	565,000	565,000	567,068
CONNECTICUT AVENU R05 2M1 144A	VAR RT 07/25/2044 DD 07/26/24	1,752,692	1,752,692	1,753,463
CONNECTICUT AVENU R06 1M1 144A	VAR RT 07/25/2043 DD 07/26/23	728,835	731,831	731,481
CONNECTICUT AVENU R06 1M1 144A	VAR RT 09/25/2044 DD 09/26/24	286,467	286,467	286,736
CONNECTICUT AVENU R06 1M2 144A	VAR RT 09/25/2044 DD 09/26/24	600,000	600,000	602,628
CONSILIO/SKOPIMA 12/24 COV-LIT	0.000% 05/12/2028 DD 12/09/24	350,000	349,125	350,875
CONSOLIDATED CONTAINER/ALTIUM	0.000% 06/05/2031 DD 05/29/24	388,362	388,372	387,636
CONSTANT CONTACT 2/21 TL	0.000% 02/10/2028 DD 01/26/21	655,681	639,489	583,556
CONTINENTAL RESOURCES INC 144A	5.750% 01/15/2031 DD 11/25/20	4,662,000	4,634,867	4,605,963
CONTINENTAL RESOURCES INC 144A	2.268% 11/15/2026 DD 11/22/21	1,870,000	1,721,316	1,775,434
COOLSYS 8/21 COV-LITE TL	0.000% 08/11/2028 DD 07/16/21	570,056	539,597	554,379
COPELAND 5/23 COV-LITE TLB	0.000% 05/31/2030 DD 04/17/23	766,736	770,716	768,998
COPELAND 6/24 TLB	0.000% 08/04/2031 DD 06/13/24	1,354,605	1,358,292	1,358,560
COPELAND 6/24 TLB	0.000% 08/04/2031 DD 06/13/24	504,735	505,021	506,209
COREL 6/19 COV-LITE TL		1,146,715	1,105,245	955,363
CORELOGIC 6/21 COV-LITE TL	0.000% 06/02/2028 DD 03/22/21	840,388	819,609	828,682
CORNERSTONE ONDEMAND 10/21 COV	0.000% 10/16/2028 DD 09/08/21	645,860	626,884	565,450
COTERRA ENERGY INC	5.600% 03/15/2034 DD 03/13/24	1,584,000	1,609,630	1,571,312
CPS AUTO RECEIVABLES C D 144A	6.770% 10/15/2029 DD 07/25/23	1,255,000	1,292,650	1,287,203
CREATION TECHNOLOGIES 10/21 CO	0.000% 10/05/2028 DD 10/05/21	1,028,405	999,803	1,006,552
CREDIT AGRICOLE SA 144A	VAR RT 12/31/2049 DD 10/02/24	3,660,000	3,660,000	3,500,021
CRESCENT ENERGY FINANCE L 144A	7.625% 04/01/2032 DD 03/26/24	950,000	961,105	945,108
CRESCENT ENERGY FINANCE L 144A	7.375% 01/15/2033 DD 06/14/24	711,000	710,890	690,481
CRISIS PREVENTION 12/24 COV-LI	0.000% 04/09/2031 DD 12/03/24	996,000	997,583	997,245
CROWN CASTLE INC	3.300% 07/01/2030 DD 04/03/20	3,030,000	2,720,304	2,752,816
CROWN CASTLE INC	5.800% 03/01/2034 DD 12/06/23	855,000	886,857	871,553
CSC HOLDINGS LLC 144A	3.375% 02/15/2031 DD 08/17/20	625,000	418,750	438,381
CSC HOLDINGS LLC 144A	11.750% 01/31/2029 DD 01/25/24	900,000	770,508	889,722
CYRUSONE DATA CENTE 2A A2 144A	4.500% 05/20/2049 DD 05/14/24	1,500,000	1,351,661	1,429,425
DAE AVIATION (STANDARD AERO) 1	0.000% 10/31/2031 DD 10/21/24	346,285	345,852	347,583
DAE AVIATION (STANDARD AERO) 1	0.000% 10/31/2031 DD 10/21/24	596,831	596,085	599,069
DAE AVIATION (STANDARD AERO) 1	0.000% 10/31/2031 DD 10/21/24	227,015	226,732	227,867
DAIMLER TRUCK FINANCE NOR 144A	5.125% 09/25/2027 DD 06/25/24	830,000	827,203	834,756
DARDEN RESTAURANTS INC	4.350% 10/15/2027 DD 10/03/24	955,000	954,799	942,184
DARLING INGREDIENTS INC 144A	6.000% 06/15/2030 DD 06/09/22	150,000	150,099	147,974
DAVITA INC 144A	6.875% 09/01/2032 DD 08/13/24	1,350,000	1,352,500	1,360,355
DAVITA INC 144A	6.875% 09/01/2032 DD 08/13/24	730,000	730,000	735,599
DBS GROUP HOLDINGS LTD 144A	5.479% 09/12/2025 DD 09/12/23	830,000	839,877	833,071
DECHRA PHARMACEUTICALS 12/24 C	0.000% 12/04/2031 DD 11/20/24	884,000	881,790	887,872
DELEK 11/22 TLB	0.000% 11/19/2029 DD 11/08/22	616,251	616,540	616,423
DELEK LOGISTICS PARTNERS 144A	7.125% 06/01/2028 DD 05/24/21	125,000	122,813	124,361
DELEK LOGISTICS PARTNERS 144A	8.625% 03/15/2029 DD 03/13/24	250,000	258,125	258,485
DELL INTERNATIONAL LLC / EMC C	8.100% 07/15/2036 DD 01/15/21	190,000	234,217	225,393
DEVON ENERGY CORP	5.200% 09/15/2034 DD 08/28/24	1,247,000	1,246,576	1,184,899
DIAMOND FOREIGN ASSET CO 144A	8.500% 10/01/2030 DD 09/21/23	680,000	702,274	705,656
DIAMONDBACK ENERGY INC	5.200% 04/18/2027 DD 04/18/24	295,000	294,870	297,882

DIGITAL ROOM/DRI HOLDING 12/21	TL	828,130	753,598	803,286
DIRECTV FINANCING 1/24 EXTENDE	0.000% 08/02/2029 DD 01/09/24	1,127,197	1,120,139	1,105,363
DIRECTV FINANCING 1/24 EXTENDE	0.000% 08/02/2029 DD 01/09/24	1,176,894	1,175,576	1,154,098
DIRECTV FINANCING LLC / D 144A	5.875% 08/15/2027 DD 08/02/21	790,000	760,533	769,697
DISCOVER FINANCIAL SERVICES	VAR RT 11/02/2034 DD 11/02/23	2,150,000	2,390,308	2,457,601
DISCOVERY COMMUNICATIONS LLC	3.950% 03/20/2028 DD 09/21/17	925,000	872,451	875,883
DISCOVERY ENERGY/KOHLER ENERGY	0.000% 05/01/2031 DD 01/16/24	2,554,581	2,554,581	2,548,194
DOMINION ENERGY INC	VAR RT 02/01/2055 DD 05/20/24	487,000	487,000	504,693
DOMINION ENERGY INC	VAR RT 02/01/2055 DD 05/20/24	1,385,000	1,385,000	1,435,317
DONCASTERS 4/13 2ND LIEN TL		127,836	12,358	12,358
DR HORTON INC	1.300% 10/15/2026 DD 08/05/21	840,000	766,147	790,280
DRAKE SOFTWARE/TAXWELL 6/24 TL	0.000% 06/26/2031 DD 06/05/24	1,015,455	1,004,054	982,453
DRIVEN BRANDS FUNDI 1A A2 144A	3.786% 07/20/2050 DD 07/06/20	738,170	687,248	707,610
DRYDEN 107 CLO LTD 107A C 144A	VAR RT 08/15/2035 DD 08/31/23	880,000	888,800	889,589
DTZ/CUSHMAN 4/24 TLB	0.000% 01/31/2030 DD 04/01/24	762,090	760,528	771,616
DTZ/CUSHMAN 6/24 TLB1	0.000% 01/31/2030 DD 06/10/24	468,566	463,881	469,738
DUN & BRADSTREET 11/24 COV-LIT	0.000% 01/18/2029 DD 11/12/24	112,349	112,349	112,370
DUPONT (E.I.) DE NEMOURS 8/23	0.000% 08/10/2028 DD 08/01/23	692,339	690,262	695,150
DUPONT DE NEMOURS INC	4.493% 11/15/2025 DD 11/28/18	900,000	890,677	897,768
ECHOSTAR CORP	10.750% 11/30/2029 DD 11/12/24	900,000	973,125	967,761
ECOPETROL SA	8.375% 01/19/2036 DD 01/19/24	1,034,000	1,037,998	997,169
ELMWOOD CLO 26 LTD 1A D 144A	VAR RT 04/18/2037 DD 03/28/24	400,000	400,000	409,748
ELMWOOD CLO 30 LTD 6A D1 144A	VAR RT 07/17/2037 DD 07/09/24	675,000	675,000	685,537
ELMWOOD CLO VII LT 4A ERR 144A	VAR RT 10/17/2037 DD 10/07/24	1,500,000	1,500,000	1,560,480
EMBECTA CORP 144A	5.000% 02/15/2030 DD 02/10/22	1,025,000	915,688	944,333
EMRLD BORROWER LP / EMERA 144A	6.750% 07/15/2031 DD 07/08/24	717,000	723,421	721,904
ENBRIDGE INC	VAR RT 01/15/2084 DD 09/25/23	1,551,000	1,640,183	1,722,773
ENCINO ACQUISITION PARTNE 144A	8.750% 05/01/2031 DD 04/29/24	677,000	702,388	714,235
ENEL FINANCE INTERNATIONA 144A	5.125% 06/26/2029 DD 06/26/24	1,006,000	994,713	1,004,612
ENERGIZER 5/24 TLB	0.000% 12/22/2027 DD 05/16/24	-	2,243	-
ENERGY TRANSFER LP	5.950% 05/15/2054 DD 01/25/24	8,150,000	8,432,088	7,879,013
ENERGY TRANSFER LP	VAR RT 12/31/2049 DD 01/22/20	350,000	335,244	346,637
ENERGY TRANSFER LP	6.250% 04/15/2049 DD 01/15/19	295,000	305,791	296,100
ENERGY TRANSFER LP	6.050% 12/01/2026 DD 10/13/23	1,540,000	1,582,704	1,572,971
ENERGYSOLUTIONS 9/23 TL	0.000% 09/22/2030 DD 09/07/23	808,011	806,395	810,031
ENGIE SA 144A	5.625% 04/10/2034 DD 04/10/24	660,000	659,947	660,211
ENSONO/ACXION 5/21 COV-LITE TL	0.000% 05/26/2028 DD 04/27/21	1,617,251	1,613,208	1,614,939
ENSTAR GROUP LTD	3.100% 09/01/2031 DD 08/24/21	640,000	522,874	547,424
ENTERGY ARKANSAS LLC	5.750% 06/01/2054 DD 05/10/24	720,000	716,796	713,138
EPIC CRUDE 10/24 TLB	0.000% 10/15/2031 DD 10/02/24	290,000	288,550	292,279
EPR PROPERTIES	4.500% 06/01/2027 DD 05/23/17	564,000	535,422	554,305
EPR PROPERTIES	4.950% 04/15/2028 DD 04/16/18	800,000	759,040	786,408
EPR PROPERTIES	3.750% 08/15/2029 DD 08/15/19	455,000	400,705	421,439
EQM MIDSTREAM PARTNERS LP 144A	7.500% 06/01/2030 DD 06/07/22	889,000	955,764	945,603
EQT CORP	VAR RT 02/01/2030 DD 01/21/20	3,478,000	3,732,729	3,694,401
EQT CORP	5.750% 02/01/2034 DD 01/19/24	1,053,000	1,052,179	1,048,262
EQUIPMENTSHARE.COM INC 144A	9.000% 05/15/2028 DD 05/09/23	956,000	985,531	991,563
ERESEARCH TECHNOLOGY/CLARIO 5/	0.000% 02/04/2027 DD 05/15/24	757,307	754,789	761,329
EW SCRIPPS 12/20 INCREMENTAL	0.000% 01/07/2028 DD 12/09/20	169,688	167,434	150,268
EXETER AUTOMOBILE RE 2A E 144A	7.190% 09/15/2027 DD 06/10/20	2,609,272	2,629,076	2,616,160
EXETER AUTOMOBILE RECEIVA 3A D	6.680% 04/16/2029 DD 06/29/23	945,000	957,366	969,287
EXGEN RENEWABLES/EXELON 12/20	0.000% 12/15/2027 DD 12/01/20	697,430	696,312	699,502
EXPAND ENERGY CORP 144A	5.875% 02/01/2029 DD 02/05/21	2,740,000	2,743,124	2,708,353
EXPRESS OIL/MAVIS TIRE 7/24 TL	0.000% 05/04/2028 DD 07/15/24	823,399	826,766	828,035
FACTSET RESEARCH SYSTEMS INC	3.450% 03/01/2032 DD 03/01/22	1,943,000	1,742,599	1,713,687
FIEMEX ENERGIA - BANCO AC 144A	7.250% 01/31/2041 DD 09/18/24	673,000	673,000	658,833
FIRST QUANTUM MINERALS LT 144A	9.375% 03/01/2029 DD 02/29/24	640,000	640,000	680,608
FIRSTENERGY TRANSMISSION 144A	5.000% 01/15/2035 DD 09/05/24	525,000	524,108	507,654
FLAGSHIP CREDIT AUTO 1 A 144A	1.790% 10/15/2026 DD 02/22/22	36,955	36,365	36,910
FMG RESOURCES AUGUST 2006 144A	4.500% 09/15/2027 DD 09/16/19	325,000	312,302	314,246
FMG RESOURCES AUGUST 2006 144A	6.125% 04/15/2032 DD 04/11/22	500,000	495,000	493,910
FMG RESOURCES AUGUST 2006 144A	4.375% 04/01/2031 DD 03/25/21	1,144,000	1,039,959	1,029,737
FNZ GROUP 11/24 (USD) TLB	0.000% 11/05/2031 DD 10/14/24	2,113,000	2,070,740	2,057,534
FORD MOTOR CO	9.625% 04/22/2030 DD 04/22/20	978,000	1,136,913	1,127,898
FORD MOTOR CO	4.750% 01/15/2043 DD 01/08/13	10,125,000	8,240,420	7,990,245
FORD MOTOR CREDIT CO LLC	6.950% 06/10/2026 DD 06/08/23	900,000	920,070	920,295
FORD MOTOR CREDIT CO LLC	3.375% 11/13/2025 DD 11/13/20	862,000	826,589	848,492
FORD MOTOR CREDIT CO LLC	2.700% 08/10/2026 DD 08/10/21	656,000	616,364	629,970
FORD MOTOR CREDIT CO LLC	7.200% 06/10/2030 DD 06/08/23	983,000	1,042,825	1,035,581
FORD MOTOR CREDIT CO LLC	6.125% 03/08/2034 DD 03/08/24	1,402,000	1,400,556	1,371,184
FORD MOTOR CREDIT CO LLC	6.054% 11/05/2031 DD 11/05/24	802,000	802,000	794,774
FORD MOTOR CREDIT CO LLC	4.134% 08/04/2025 DD 08/04/15	791,000	771,446	786,104
FORD MOTOR CREDIT CO LLC	6.950% 03/06/2026 DD 01/06/23	780,000	799,438	793,775
FORD MOTOR CREDIT CO LLC	3.375% 11/13/2025 DD 11/13/20	530,000	507,337	521,695
FORD MOTOR CREDIT CO LLC	4.542% 08/01/2026 DD 08/01/19	1,700,000	1,646,807	1,680,212
FORTRESS TRANSPORTATION A 144A	7.000% 06/15/2032 DD 06/17/24	800,000	804,196	815,768
FORTRESS TRANSPORTATION A 144A	5.500% 05/01/2028 DD 04/12/21	697,000	670,695	681,673
FOUNDATION BUILDING MATERIALS	0.000% 01/29/2031 DD 01/18/24	1,722,947	1,708,080	1,693,450
FRANKLIN ENGERY 8/19 COV LITE		225,913	191,866	222,430
FREDDIE MAC STAC DNA2 M1A 144A	VAR RT 04/25/2043 DD 04/21/23	718,431	732,126	729,775
FREDDIE MAC STAC DNA2 M1A 144A	VAR RT 04/25/2043 DD 04/21/23	783,090	798,168	795,455
FREDDIE MAC STAC DNA2 M1B 144A	VAR RT 02/25/2042 DD 02/11/22	2,720,000	2,768,452	2,784,165
FREDDIE MAC STAC HQA1 M1B 144A	VAR RT 03/25/2042 DD 03/18/22	1,050,000	1,097,250	1,097,744
FREDDIE MAC STACR DNA1 A1 144A	VAR RT 02/25/2044 DD 02/09/24	1,372,648	1,374,414	1,382,051
FREDDIE MAC STACR DNA1 M2 144A	VAR RT 01/25/2042 DD 01/21/22	1,550,000	1,568,164	1,578,009
FREDDIE MAC STACR DNA2 A1 144A	VAR RT 05/25/2044 DD 05/21/24	839,576	839,576	842,699
FREDDIE MAC STACR DNA2 M1 144A	VAR RT 05/25/2044 DD 05/21/24	328,384	328,384	329,465
FREDDIE MAC STACR DNA2 M1 144A	VAR RT 05/25/2044 DD 05/21/24	689,607	689,607	691,876

FREDDIE MAC STACR DNA3 A1 144A	VAR RT 10/25/2044 DD 10/16/24	710,000	710,000	711,456
FREDDIE MAC STACR DNA3 M2 144A	VAR RT 10/25/2044 DD 10/16/24	900,000	901,156	902,988
FREDDIE MAC STACR DNA6 B1 144A	VAR RT 10/25/2041 DD 10/29/21	1,500,000	1,557,446	1,548,480
FREDDIE MAC STACR DNA6 M1 144A	VAR RT 10/25/2041 DD 10/29/21	143,245	141,599	143,168
FREDDIE MAC STACR DNA6 M2 144A	VAR RT 10/25/2041 DD 10/29/21	2,750,000	2,725,938	2,766,363
FREDDIE MAC STACR HQA1 M2 144A	VAR RT 03/25/2042 DD 03/18/22	1,850,000	1,997,563	1,992,894
FREDDIE MAC STACR HQA4 M1 144A	VAR RT 12/25/2041 DD 12/10/21	1,115,673	1,098,668	1,115,673
FREEDOM MORTGAGE CORP 144A	12.250% 10/01/2030 DD 09/28/23	597,000	647,745	660,234
FREEMPORT-MCMORAN INC	4.625% 08/01/2030 DD 07/27/20	230,000	224,517	222,937
FRONTIER COMMUNICATIONS H 144A	6.750% 05/01/2029 DD 11/25/20	1,330,000	1,278,606	1,336,677
FS KKR CAPITAL CORP	6.875% 08/15/2029 DD 06/06/24	1,220,000	1,206,068	1,261,687
GALAXY PIPELINE ASSETS BI 144A	3.250% 09/30/2040 DD 11/05/20	936,000	732,560	705,145
GARDA WORLD SECURITY CORP 144A	7.750% 02/15/2028 DD 01/30/23	150,000	153,057	154,766
GARDA WORLD SECURITY CORP 144A	8.375% 11/15/2032 DD 10/31/24	550,000	550,000	559,818
GARRETT MOTION HOLDINGS I 144A	7.750% 05/31/2032 DD 05/21/24	1,650,000	1,665,625	1,673,991
GE HEALTHCARE TECHNOLOGIES INC	5.600% 11/15/2025 DD 05/15/23	3,115,000	3,143,128	3,135,871
GENERAL MILLS INC	4.700% 01/30/2027 DD 01/30/24	110,000	109,890	109,960
GENERAL MOTORS CO	6.250% 10/02/2043 DD 04/02/14	9,475,000	9,700,803	9,400,053
GENERAL MOTORS CO	5.200% 04/01/2045 DD 11/12/14	9,475,000	8,557,570	8,228,659
GENERAL MOTORS FINANCIAL CO IN	VAR RT 07/15/2027 DD 06/18/24	895,000	895,000	897,345
GENERAL MOTORS FINANCIAL CO IN	5.600% 06/18/2031 DD 06/18/24	1,914,000	1,917,497	1,923,225
GENERAL MOTORS FINANCIAL CO IN	5.400% 04/06/2026 DD 04/06/23	750,000	755,138	754,155
GENERAL MOTORS FINANCIAL CO IN	5.400% 05/08/2027 DD 02/08/24	640,000	639,437	646,669
GENERAL MOTORS FINANCIAL CO IN	5.350% 07/15/2027 DD 06/18/24	1,465,000	1,464,795	1,479,416
GENESSEE & WYOMING 4/24 TL	0.000% 04/10/2031 DD 03/26/24	730,170	730,024	728,016
GENESIS ENERGY LP / GENESIS EN	8.875% 04/15/2030 DD 01/25/23	800,000	834,294	814,000
GENESIS ENERGY LP / GENESIS EN	8.250% 01/15/2029 DD 12/07/23	650,000	668,095	656,351
GENESYS 9/24 (USD) COV-LITE TL	0.000% 12/01/2027 DD 09/23/24	380,105	379,154	382,955
GENUINE PARTS CO	4.950% 08/15/2029 DD 08/09/24	1,455,000	1,450,577	1,448,365
GGP/BROOKFIELD RETAIL 5/18		577,242	575,078	576,278
GLENORE FUNDING LLC 144A	5.634% 04/04/2034 DD 04/04/24	1,597,000	1,597,000	1,591,442
GLENORE FUNDING LLC 144A	5.338% 04/04/2027 DD 04/04/24	840,000	840,000	847,342
GLOBAL PAYMENTS INC	4.950% 08/15/2027 DD 08/22/22	1,690,000	1,693,262	1,692,079
GLS AUTO RECEIVABLES 2A D 144A	6.190% 02/15/2030 DD 05/16/24	1,485,000	1,498,989	1,510,186
GM FINANCIAL CONSUMER AUT 4 A3	0.680% 09/16/2026 DD 10/21/21	423,878	409,670	419,932
GO DADDY 5/24 B7 TLB	0.000% 05/30/2031 DD 05/16/24	1,094,500	1,095,868	1,093,077
GOAT HOLDCO LLC 144A	6.750% 02/01/2032 DD 12/24/24	665,000	665,000	658,503
GOEASY LTD 144A	7.625% 07/01/2029 DD 02/23/24	700,000	714,625	715,288
GOLDEN NUGGET/LANDRYS 1/22 COV	0.000% 01/27/2029 DD 01/05/22	834,481	834,032	836,884
GOLDENTREE LOAN MA 11A DR 144A	VAR RT 10/20/2034 DD 12/03/24	1,000,000	1,000,000	1,001,200
GOLDENTREE LOAN MA 16A BR 144A	VAR RT 01/20/2034 DD 12/22/23	1,510,000	1,517,550	1,515,707
GOODRX 6/24 TLB	0.000% 06/27/2029 DD 06/17/24	1,133,000	1,121,670	1,131,935
GOODYEAR TIRE & RUBBER CO/THE	5.000% 07/15/2029 DD 01/15/22	900,000	820,125	826,443
GRAY MEDIA INC 144A	10.500% 07/15/2029 DD 06/03/24	525,000	549,938	524,979
GRAY TELEVISION 5/24 TLB	0.000% 06/04/2029 DD 05/16/24	816,477	783,818	770,893
GREENKO DUTCH BV 144A	3.850% 03/29/2026 DD 03/29/21	1,020,300	948,981	991,793
GREYWOLF CLO V LTD 1A CR 144A	VAR RT 01/27/2031 DD 01/25/18	750,000	753,750	752,948
GXO LOGISTICS INC	6.500% 05/06/2034 DD 05/06/24	790,000	780,994	810,350
HARBOR FREIGHT TOOLS 5/24 TLB	0.000% 06/05/2031 DD 05/28/24	674,310	672,624	664,323
HASBRO INC	6.050% 05/14/2034 DD 05/14/24	1,025,000	1,022,110	1,029,664
HCA INC	5.450% 09/15/2034 DD 08/12/24	506,000	505,261	492,763
HD SUPPLY WATERWORKS/CORE & MA	0.000% 02/09/2031 DD 12/09/24	407,918	406,823	408,684
HEARTLAND DENTAL 5/24 TL	0.000% 04/28/2028 DD 05/13/24	1,997,487	2,002,481	1,998,946
HECLA MINING CO	7.250% 02/15/2028 DD 02/19/20	636,000	640,248	640,007
HELP AT HOME 9/24 COV-LITE TLB	0.000% 09/24/2031 DD 09/24/24	980,000	966,800	978,775
HERA COMMERCIAL MOR FL1 A 144A	VAR RT 02/18/2038 DD 02/25/21	1,337,408	1,276,711	1,327,775
HESS MIDSTREAM OPERATIONS 144A	6.500% 06/01/2029 DD 05/16/24	300,000	300,000	302,970
HEWLETT PACKARD ENTERPRISE CO	4.400% 09/25/2027 DD 09/26/24	1,385,000	1,384,349	1,370,638
HIGHTOWER 7/24 TLB	0.000% 04/21/2028 DD 07/16/24	289,077	287,753	290,161
HILCORP ENERGY I LP / HIL 144A	6.875% 05/15/2034 DD 05/10/24	250,000	250,000	233,013
HILLEX POLY/NOVOLEX 3/22 COV-LI	0.000% 03/30/2029 DD 03/21/22	633,381	635,271	634,052
HILLMAN 2/21 TLB1	0.000% 02/24/2028 DD 02/12/21	247,356	247,532	248,388
HILTON DOMESTIC OPERATING 144A	5.875% 03/15/2033 DD 09/09/24	975,000	975,457	959,371
HILTON GRAND 1/24 INCREMENTAL	0.000% 01/17/2031 DD 01/05/24	119,100	118,802	119,361
HILTON GRAND 5/21 COV-LITE TLB	0.000% 08/02/2028 DD 03/12/21	418,820	418,820	419,922
HILTON HOTELS 11/23 COV-LITE T	0.000% 11/06/2030 DD 11/03/23	782,329	783,471	785,756
HOMESERVE 5/24 COV-LITE TLB	0.000% 10/21/2030 DD 05/15/24	342,413	343,323	342,327
HOWDEN UK REFINANCE PLC / 144A	7.250% 02/15/2031 DD 02/15/24	761,000	761,000	773,351
HSBC HOLDINGS PLC	VAR RT 11/13/2034 DD 11/13/23	2,410,000	2,647,506	2,619,791
HUB INTERNATIONAL 7/24 TLB	0.000% 06/20/2030 DD 07/22/24	753,317	753,127	757,084
HUB INTERNATIONAL LTD 144A	7.375% 01/31/2032 DD 01/26/24	975,000	981,237	990,259
HUDSON RIVER 10/24 TLB	0.000% 03/29/2030 DD 10/23/24	689,896	691,001	691,621
HUDSON RIVER 10/24 TLB	0.000% 03/29/2030 DD 10/23/24	940,643	931,236	942,994
HUMANA INC	1.350% 02/03/2027 DD 08/03/21	1,809,000	1,632,677	1,682,153
HUNTER DOUGLAS 2/22 (USD) COV-	0.000% 02/26/2029 DD 01/27/22	672,499	668,858	670,818
HUNTER DOUGLAS 2/22 (USD) COV-	0.000% 02/26/2029 DD 01/27/22	1,715,893	1,706,884	1,711,603
HUNTINGTON INGALLS INDUSTRIES	5.749% 01/15/2035 DD 11/18/24	669,000	668,893	667,802
HUSKY INTERNATIONAL 2/24	COV-LITE TLB	533,704	526,069	537,706
HYUNDAI AUTO RECEIVABLES B A2A	5.770% 05/15/2026 DD 07/19/23	427,125	428,286	427,919
ICAHN ENTERPRISES LP / ICAHN E	9.750% 01/15/2029 DD 07/15/24	1,175,000	1,206,976	1,181,897
ICON INVESTMENTS SIX DAC	5.809% 05/08/2027 DD 05/08/24	720,000	720,000	732,305
ICU MEDICAL 1/22 COV-LITE TLB	0.000% 01/08/2029 DD 09/10/21	491,397	490,478	493,034
IHS HOLDING LTD 144A	8.250% 11/29/2031 DD 11/29/24	1,805,000	1,781,553	1,781,499
ILLUMINATE BUYER LLC / IL 144A	9.000% 07/01/2028 DD 06/30/20	1,510,000	1,443,862	1,528,935
IMAGINE LEARNING 1/24 TL	0.000% 12/21/2029 DD 01/16/24	832,708	831,940	833,057
IMG WORLDWIDE 5/18 TLB		462,723	463,593	463,301
IMPERIAL BRANDS FINANCE P 144A	5.500% 02/01/2030 DD 07/01/24	2,205,000	2,198,142	2,228,880
INC RESEARCH / INVENTIV HEALTH	0.000% 09/19/2030 DD 09/19/23	1,279,333	1,262,804	1,248,309

INDIANAPOLIS POWER & LIGH 144A	5.650% 12/01/2032 DD 11/23/22	2,015,000	2,089,112	2,033,941
INFINITE ELECTRONICS 1/23 INCR	0.000% 03/02/2028 DD 12/13/22	506,125	507,390	504,859
INFINITE ELECTRONICS 3/21 2ND	0.000% 03/02/2029 DD 02/08/21	413,000	346,920	363,440
ING GROEP NV	VAR RT 12/31/2049 DD 09/10/19	295,000	275,394	291,109
INGRAM MICRO 9/24 TLB	0.000% 09/17/2031 DD 09/09/24	742,520	740,663	746,232
INSIGHT ENTERPRISES INC 144A	6.625% 05/15/2032 DD 05/20/24	430,000	430,000	432,425
INTEL CORP	4.900% 08/05/2052 DD 08/05/22	8,300,000	7,061,208	6,563,059
INTEL CORP	5.600% 02/21/2054 DD 02/21/24	8,825,000	8,317,525	7,753,292
INTERNATIONAL BUSINESS MACHINE	4.400% 07/27/2032 DD 07/27/22	1,180,000	1,160,790	1,127,514
INTERNATIONAL FLAVORS & F 144A	1.230% 10/01/2025 DD 09/16/20	2,539,000	2,350,708	2,468,187
INTERNET BRANDS 4/23 COV-LITE	0.000% 04/25/2028 DD 04/13/23	1,126,537	1,110,822	1,126,334
INTERNET BRANDS 4/23 COV-LITE	0.000% 04/25/2028 DD 04/13/23	879,745	863,496	879,586
INTESA SANPAOLO SPA 144A	6.625% 06/20/2033 DD 06/20/23	1,935,000	1,987,419	2,023,913
INTESA SANPAOLO SPA 144A	VAR RT 11/21/2033 DD 11/21/22	1,310,000	1,434,494	1,469,610
INTESA SANPAOLO SPA 144A	VAR RT 06/20/2054 DD 06/20/23	1,205,000	1,252,417	1,288,699
INTESA SANPAOLO SPA 144A	7.200% 11/28/2033 DD 11/28/23	695,000	742,350	751,830
INTRAWEST/ALTERRA 10/24 (2030)	0.000% 05/31/2030 DD 10/28/24	346,507	348,239	348,891
INVESCO US CLO 2023- 4A D 144A	VAR RT 01/18/2037 DD 12/13/23	1,000,000	1,039,300	1,040,063
IPALCO ENTERPRISES INC	5.750% 04/01/2034 DD 03/14/24	933,000	930,360	934,810
IRON MOUNTAIN 12/23 TLB	0.000% 01/31/2031 DD 12/08/23	2,094,710	2,101,568	2,091,443
IRON MOUNTAIN INFORMATION 144A	5.000% 07/15/2032 DD 12/28/21	1,161,000	1,058,700	1,069,107
ITHACA ENERGY NORTH SEA P 144A	8.125% 10/15/2029 DD 10/22/24	460,000	460,000	466,905
J&J VENTURES GAMING 4/21 COV-L	0.000% 04/26/2028 DD 03/23/21	831,964	827,628	835,865
JABIL INC	5.450% 02/01/2029 DD 04/13/23	220,000	224,774	221,976
JACOBS ENTERTAINMENT INC 144A	6.750% 02/15/2029 DD 02/04/22	668,000	627,920	644,653
JANE STREET 12/24 TLB	0.000% 12/11/2031 DD 12/02/24	753,333	753,156	750,078
JANE STREET 12/24 TLB	0.000% 12/11/2031 DD 12/02/24	681,226	679,523	678,283
JANE STREET GROUP / JSG F 144A	7.125% 04/30/2031 DD 04/24/24	150,000	150,000	154,151
JAZZ SECURITIES DAC 144A	4.375% 01/15/2029 DD 04/29/21	370,000	344,637	348,858
JB POINDEXTER & CO INC 144A	8.750% 12/15/2031 DD 12/18/23	797,000	812,701	838,866
JEFFERIES FINANCE LLC / J 144A	5.000% 08/15/2028 DD 08/03/21	725,000	664,725	680,079
JEFFERIES FINANCIAL GROUP INC	5.150% 09/15/2025 DD 09/13/24	575,000	575,000	575,230
JETBLUE AIRWAYS CORP / JE 144A	9.875% 09/20/2031 DD 08/27/24	900,000	945,281	956,151
JETBLUE AIRWAYS CORP / JE 144A	9.875% 09/20/2031 DD 08/27/24	680,000	725,900	722,425
JOHN DEERE CAPITAL CORP	VAR RT 07/15/2027 DD 09/06/24	735,000	735,000	738,337
JOSTENS/CHAMP ACQUISITION 11/2	0.000% 11/07/2031 DD 11/01/24	837,000	841,543	841,880
JP MORGAN MORTGAGE T 3 A2 144A	VAR RT 08/25/2052 DD 03/01/22	1,569,180	1,340,676	1,306,531
JPMORGAN CHASE & CO	VAR RT 09/14/2033 DD 09/14/22	1,725,000	1,786,341	1,762,277
JUNE PURCHASER/JANNEY MONTGOME	0.000% 09/11/2031 DD 09/04/24	594,000	591,030	599,940
JUNE PURCHASER/JANNEY MONTGOME	0.000% 09/11/2031 DD 09/04/24	99,000	99,000	99,990
KENNEDY-WILSON INC	4.750% 03/01/2029 DD 02/11/21	805,000	752,050	728,066
KESTRA FINANCIAL 12/24 TL	0.000% 03/22/2031 DD 12/12/24	411,968	410,938	411,968
KEYBANK NACL/CLEVELAND OH	5.850% 11/15/2027 DD 11/15/22	2,270,000	2,358,099	2,325,683
KEYBANK NACL/CLEVELAND OH	4.700% 01/26/2026 DD 01/26/23	435,000	424,956	434,174
KEYCORP	VAR RT 03/06/2035 DD 02/28/24	827,000	900,644	861,445
KIK CUSTOM PRODUCTS 6/24 TL	0.000% 06/27/2031 DD 06/17/24	822,246	820,083	774,194
KIMCO REALTY OP LLC	3.800% 04/01/2027 DD 03/30/17	1,690,000	1,662,149	1,655,406
KLEOPATRA FINCO 2/21 COV-LITE	0.000% 02/12/2026 DD 01/26/21	255,238	240,569	231,447
LABL INC 144A	9.500% 11/01/2028 DD 04/03/23	225,000	228,938	225,302
LABL INC 144A	9.500% 11/01/2028 DD 04/03/23	938,000	947,380	939,257
LADDER CAPITAL FINANCE HO 144A	5.250% 10/01/2025 DD 09/25/17	600,000	590,496	600,810
LADDER CAPITAL FINANCE HO 144A	4.750% 06/15/2029 DD 06/23/21	225,000	200,250	212,166
LADDER CAPITAL FINANCE HO 144A	7.000% 07/15/2031 DD 07/05/24	150,000	150,000	153,696
LAKESHORE LEARNING 10/21 COV-L	0.000% 09/29/2028 DD 09/20/21	971,418	970,909	954,418
LANDESK SOFTWARE 10/21 TLB	0.000% 12/01/2027 DD 10/18/21	625,698	591,434	428,603
LANDESK SOFTWARE 2/21 ADD-ON T	0.000% 12/01/2027 DD 02/09/21	127,349	120,239	86,757
LASERAWAY INTERMEDIATE 10/21 C	0.000% 10/14/2027 DD 10/14/21	922,490	907,499	878,671
LATAM AIRLINES GROUP SA 144A	7.875% 04/15/2030 DD 10/15/24	865,000	865,000	875,691
LCM 26 LTD 26A D 144A	VAR RT 001/20/2031 DD 01/23/18	1,510,000	1,502,450	1,505,863
LCM 34 LTD 34A D 144A	VAR RT 10/20/2034 DD 09/29/21	400,000	390,200	397,676
LCM 37 LTD 37A AIR 144A	VAR RT 04/15/2034 DD 12/23/24	1,000,000	1,000,000	1,000,000
LD CELLULOSE INTERNATIONAL 144A	7.950% 01/26/2032 DD 10/03/24	736,000	739,133	738,127
LERETA 7/21 TLB	0.000% 07/30/2028 DD 07/06/21	1,129,844	847,383	994,263
LES SCHWAB 4/24 COV-LITE TLB	0.000% 04/23/2031 DD 04/09/24	668,982	668,145	671,698
LEVEL 3 FINANCING INC 144A	10.500% 04/15/2029 DD 03/22/24	700,000	715,750	780,080
LEVEL 3 FINANCING INC 144A	4.500% 04/01/2030 DD 03/22/24	600,000	409,500	497,490
LEWY PARK CLO LTD 1A E 144A	VAR RT 10/21/2037 DD 11/13/24	1,500,000	1,500,000	1,533,990
LGI HOMES INC 144A	7.000% 11/15/2032 DD 11/15/24	850,000	851,438	841,619
LIBERTY MUTUAL GROUP INC 144A	4.300% 02/01/2061 DD 02/01/21	2,810,000	1,842,995	1,733,939
LIFE TIME FITNESS 10/24 TLB	0.000% 10/22/2031 DD 10/15/24	413,000	411,968	414,136
LIFEPOINT HEALTH INC 144A	9.875% 08/15/2030 DD 08/14/23	150,000	151,557	161,799
LIFEPOINT HEALTH INC 144A	9.875% 08/15/2030 DD 08/14/23	630,000	659,925	679,556
LIFEPOINT HEALTH INC 144A	9.875% 08/15/2030 DD 08/14/23	985,000	995,224	1,062,480
LIGHTNING POWER LLC 144A	7.250% 08/15/2032 DD 08/16/24	275,000	275,000	282,741
LIGHTNING POWER LLC 144A	7.250% 08/15/2032 DD 08/16/24	719,000	746,861	739,240
LIQUID TECH 12/24 TL	0.000% 03/20/2028 DD 12/09/24	136,322	136,322	136,322
LIQUID TECH 3/21 COV-LITE TLB	0.000% 03/17/2028 DD 02/23/21	700,470	687,630	700,470
LPL HOLDINGS INC 144A	4.000% 03/15/2029 DD 03/15/21	1,404,000	1,297,858	1,330,150
LSB INDUSTRIES INC 144A	6.250% 10/15/2028 DD 10/14/21	727,000	689,639	704,841
M&T BANK CORP	VAR RT 01/16/2029 DD 12/17/24	760,000	760,000	756,588
MACQUARIE BANK LTD 144A	3.624% 06/03/2030 DD 06/03/20	1,419,000	1,234,587	1,293,603
MACQUARIE GROUP LTD 144A	VAR RT 06/23/2032 DD 06/23/21	2,206,000	1,812,758	1,870,048
MACY'S RETAIL HOLDINGS LL 144A	5.875% 03/15/2030 DD 03/10/22	700,000	671,365	669,711
MADISON PARK FUNDIN 48A A 144A	VAR RT 04/19/2033 DD 02/26/21	2,520,609	2,523,692	2,525,274
MADISON PARK FUNDIN 51A D 144A	VAR RT 07/19/2034 DD 06/28/21	375,000	372,656	376,121
MADISON PARK FUNDIN 58A D 144A	VAR RT 04/25/2037 DD 04/24/24	1,060,000	1,060,000	1,076,830
MAG 4/20 TL		316,189	301,960	295,637
MAGNATE WORLDWIDE 12/21 TL	0.000% 12/19/2028 DD 12/19/21	770,789	730,767	755,374

MARBLE POINT CLO X 1A D2A 144A	VAR RT 04/20/2035 DD 03/30/22	1,250,000	1,251,563	1,253,150
MAREX GROUP PLC	6.404% 11/04/2029 DD 11/04/24	830,000	830,000	837,868
MARRIOTT OWNERSHIP RESORTS INC	4.750% 01/15/2028 DD 03/15/20	225,000	206,678	216,189
MAUSER PACKAGING SOLUTION 144A	9.250% 04/15/2027 DD 02/10/23	350,000	343,532	354,137
MAUSER PACKAGING SOLUTION 144A	7.875% 08/15/2026 DD 02/10/23	1,306,000	1,328,973	1,315,730
MCAFFEE 5/24 (USD) TLB	0.000% 03/01/2029 DD 05/16/24	672,581	668,809	672,413
MCAFFEE CORP 144A	7.375% 02/15/2030 DD 02/17/22	475,000	442,242	461,334
MCGRAW-HILL 8/24 COV-LITE TLB	0.000% 08/01/2031 DD 07/29/24	1,069,177	1,066,504	1,080,318
MCLAREN FINANCE PLC 144A	7.500% 08/01/2026 DD 08/02/21	280,000	240,117	278,438
MEDCO MAPLE TREE PTE LTD 144A	8.960% 04/27/2029 DD 10/27/23	650,000	670,930	684,106
MEDIMPACT HEALTHCARE 11/23 COV	0.000% 03/31/2028 DD 09/20/23	2,592,333	2,572,891	2,605,295
MEDLINE INDUSTRIES/MOZART 6/24	0.000% 10/23/2028 DD 06/03/24	1,730,409	1,737,062	1,735,064
MEITUAN 144A	4.625% 10/02/2029 DD 10/02/24	1,085,000	1,079,217	1,049,293
MENLO CLO I LTD 1A D1 144A	VAR RT 01/20/2038 DD 12/20/24	750,000	750,000	752,955
MGM CHINA HOLDINGS LTD REGS	4.750% 02/01/2027 DD 03/31/21	200,000	194,378	193,602
MGM CHINA HOLDINGS LTD REGS	4.750% 02/01/2027	700,000	662,826	677,608
MICHAELS COS INC/THE 144A	5.250% 05/01/2028 DD 04/15/21	550,000	448,562	415,256
MICHAELS STORES 4/21 COV-LITE	0.000% 04/15/2028 DD 03/23/21	370,596	306,483	297,689
MICROCHIP TECHNOLOGY INC	4.900% 03/15/2028 DD 12/16/24	810,000	809,150	807,432
MICRON TECHNOLOGY INC	6.750% 11/01/2029 DD 10/31/22	1,710,000	1,849,964	1,821,116
MIDCAP FINANCIAL ISSUER T 144A	6.500% 05/01/2028 DD 04/29/21	875,000	816,098	855,715
MIDWEST PHYSICIAN/DUPAGE MEDIC	0.000% 03/12/2028 DD 02/23/21	1,220,666	1,087,835	1,151,857
MILANO 10/20 COV-LITE TLB	0.000% 10/01/2027 DD 08/04/20	1,009,368	980,248	975,443
MINEJESA CAPITAL BV 144A	4.625% 08/10/2030 DD 08/10/17	1,161,320	1,101,802	1,119,477
MINERAL RESOURCES LTD 144A	9.250% 10/01/2028 DD 10/03/23	675,000	716,848	708,190
MITER BRANDS/MI WINDOWS 3/24 I	0.000% 03/21/2031 DD 01/19/24	472,625	470,262	476,694
MKS INSTRUMENTS 6/24 (USD) TLB	0.000% 08/17/2029 DD 06/17/24	700,298	700,598	701,615
MODENA/END USER COMPUTING (EUC	0.000% 04/18/2031 DD 04/02/24	2,957,000	2,897,860	2,855,604
MOLINA HEALTHCARE INC 144A	4.375% 06/15/2028 DD 06/02/20	677,000	640,564	641,518
MOODY'S CORP	5.000% 08/05/2034 DD 08/05/24	465,000	461,247	455,119
MORGAN STANLEY	VAR RT 04/20/2037 DD 04/20/22	972,000	937,271	944,920
MOTION BONDCO DAC 144A	6.625% 11/15/2027 DD 11/04/19	200,000	195,750	188,058
MULTI-COLOR 10/21 (USD) COV-LI	0.000% 10/29/2028 DD 10/13/21	674,809	649,149	651,123
MURRAY ENERGY 3/15 COV-LITE	TLB2	644	55	55
MYLAN INC	5.400% 11/29/2043 DD 11/29/13	265,000	229,991	237,350
NABORS INDUSTRIES INC 144A	9.125% 01/31/2030 DD 11/20/23	700,000	742,750	711,872
NAKED JUICE/TROPICANA 1/22 2ND	COV-LITE TL	914,000	745,116	302,763
NAKED JUICE/TROPICANA 1/22 COV	0.000% 01/24/2029 DD 01/12/22	624,059	600,641	408,653
NATIONAL FUEL GAS CO	5.500% 01/15/2026 DD 06/03/20	1,372,000	1,374,181	1,377,296
NATIONAL MENTOR/CIVITAS 2/21 2	0.000% 02/16/2029 DD 02/05/21	375,000	327,380	354,217
NATIONAL MENTOR/CIVITAS 2/21 T	0.000% 03/02/2028 DD 02/05/21	818,445	747,645	809,917
NATIONAL MENTOR/CIVITAS 2/21 T	0.000% 03/02/2028 DD 02/05/21	25,481	23,263	25,215
NATIONSTAR MORTGAGE HOLDI 144A	7.125% 02/01/2032 DD 02/01/24	675,000	671,442	683,458
NATWEST GROUP PLC	VAR RT 03/02/2034 DD 03/02/23	670,000	705,329	686,449
NATWEST GROUP PLC	VAR RT 12/31/2049 DD 05/10/24	1,370,000	1,370,000	1,459,091
NAVIENT CORP	4.875% 03/15/2028 DD 02/02/21	450,000	418,397	429,273
NAVIENT CORP	5.500% 03/15/2029 DD 11/04/21	425,000	405,450	400,856
NAVIENT CORP	11.500% 03/15/2031 DD 11/03/23	1,283,000	1,447,000	1,434,817
NCR ATLEOS CORP 144A	9.500% 04/01/2029 DD 09/27/23	1,885,000	2,016,438	2,042,077
NEPTUNE BIDCO 10/22 (USD) COV-	0.000% 04/11/2029 DD 10/05/22	874,126	796,547	782,500
NEPTUNE BIDCO US INC 144A	9.290% 04/15/2029 DD 11/16/22	1,600,000	1,579,750	1,488,192
NEPTUNE BIDCO US INC 144A	9.290% 04/15/2029 DD 11/16/22	2,525,000	2,512,375	2,348,553
NETFLIX INC	5.400% 08/15/2054 DD 08/01/24	375,000	374,213	366,683
NEUBERGER BERMAN GROUP LL 144A	4.875% 04/15/2045 DD 04/22/15	75,000	62,108	61,931
NEUBERGER BERMAN GROUP LL 144A	4.500% 03/15/2027 DD 03/14/17	977,000	936,884	958,027
NEUBERGER BERMAN LO 35A D 144A	VAR RT 01/19/2033 DD 12/19/19	600,000	600,000	602,718
NEW FORTRESS ENERGY INC 144A	6.500% 09/30/2026 DD 04/12/21	600,000	575,247	577,368
NEW YORK LIFE GLOBAL FUND 144A	5.450% 09/18/2026 DD 09/19/23	425,000	434,575	431,426
NEWELL BRANDS INC	VAR RT 04/01/2036 DD 03/30/16	100,000	87,908	101,210
NEWELL BRANDS INC	6.625% 05/15/2032 DD 11/13/24	600,000	600,750	603,354
NEWELL BRANDS INC	6.375% 09/15/2027 DD 09/14/22	656,000	652,353	658,165
NEWMONT CORP / NEWCREST FINANC	5.300% 03/15/2026 DD 03/07/24	330,000	329,944	332,307
NEWMONT CORP / NEWCREST FINANC	5.300% 03/15/2026 DD 03/07/24	850,000	849,856	855,942
NEXSTAR MEDIA INC 144A	5.625% 07/15/2027 DD 07/03/19	725,000	690,978	707,136
NEXTERA ENERGY CAPITAL HOLDING	4.950% 01/29/2026 DD 01/31/24	775,000	774,651	776,519
NEXTERA ENERGY CAPITAL HOLDING	6.051% 03/01/2025 DD 03/01/23	605,000	610,463	606,071
NEXTERA ENERGY CAPITAL HOLDING	5.749% 09/01/2025 DD 08/10/23	1,045,000	1,055,272	1,051,406
NGPL PIPECO LLC 144A	3.250% 07/15/2031 DD 05/14/21	479,000	416,399	413,219
NIELSENIQ 11/21 (USD) COV-LITE	0.000% 03/06/2028 DD 11/10/21	480,354	458,978	479,153
NIELSENIQ 6/24 (USD) TL	0.000% 03/06/2028 DD 06/10/24	350,479	349,603	353,108
NOBLE FINANCE II LLC 144A	8.000% 04/15/2030 DD 04/18/23	725,000	740,406	732,228
NORDAM GROUP 4/19 TLB		922,384	843,059	917,772
NORTHSTAR MIDSTREAM FINA 144A	5.625% 02/15/2026 DD 10/15/20	225,000	218,176	223,884
NORTHSTAR GROUP 5/24 TLB	0.000% 05/08/2030 DD 04/24/24	964,155	963,070	968,773
NOVA CHEMICALS CORP 144A	9.000% 02/15/2030 DD 02/12/24	200,000	200,292	210,970
NOVA CHEMICALS CORP 144A	9.000% 02/15/2030 DD 02/12/24	696,000	718,838	734,176
NRG ENERGY 3/24 COV-LITE TLB	0.000% 03/27/2031 DD 03/20/24	855,844	855,844	855,776
NRG ENERGY INC 144A	4.450% 06/15/2029 DD 05/28/19	474,000	447,579	452,679
NRG ENERGY INC 144A	6.000% 02/01/2033 DD 10/30/24	933,000	933,000	904,609
NVENT FINANCE SARL	4.550% 04/15/2028 DD 10/15/18	2,881,000	2,802,032	2,852,536
NXP BV / NXP FUNDING LLC / NXP	5.000% 01/15/2033 DD 05/16/22	1,195,000	1,199,398	1,163,117
OAKTREE CLO 2024-28 28A E 144A	VAR RT 01/15/2038 DD 12/20/24	1,500,000	1,500,000	1,507,800
OBX 2024-NQM12 T NQM12 A1 144A	VAR RT 07/25/2064 DD 08/01/24	1,676,540	1,676,534	1,670,656
OBX 2024-NQM17 T NQM17 A1 144A	VAR RT 11/25/2064 DD 11/01/24	496,132	496,131	495,631
OCCIDENTAL PETROLEUM CORP	6.625% 09/01/2030 DD 08/26/20	2,067,000	2,213,999	2,163,157
ODYSSEY LOGISTICS 7/23 TLB	0.000% 10/12/2027 DD 07/10/23	540,753	538,875	540,418
OGLETHORPE POWER CORP 144A	5.800% 06/01/2054 DD 06/21/24	682,000	680,200	669,976
OLDCASTLE BUILDINGENVELOPE 4/2	0.000% 04/29/2029 DD 04/04/22	522,963	529,212	516,661

OLYMPUS WATER US HOLDING 144A	9.750% 11/15/2028 DD 06/08/23	1,165,000	1,235,844	1,236,088
OLYMPUS WATER US HOLDING 144A	6.250% 10/01/2029 DD 10/01/21	345,000	306,305	327,750
ONEMAIN FINANCE CORP	7.125% 11/15/2031 DD 08/19/24	2,375,000	2,401,469	2,419,698
ONEOK INC	4.500% 03/15/2050 DD 03/10/20	990,000	831,620	777,912
ONEOK INC	5.550% 11/01/2026 DD 08/24/23	820,000	834,604	830,152
ONEOK INC	4.250% 09/24/2027 DD 09/24/24	1,225,000	1,224,559	1,207,164
ONEOK INC 144A	6.500% 09/01/2030 DD 08/31/22	130,000	132,686	136,144
ONESKY FLIGHT LLC 144A	8.875% 12/15/2029 DD 12/18/24	700,000	705,156	700,490
ORACLE CORP	1.650% 03/25/2026 DD 03/24/21	900,000	838,908	867,780
ORACLE CORP	2.875% 03/25/2031 DD 03/24/21	2,268,000	2,011,852	1,996,112
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	680,000	534,759	504,091
ORGANON & CO / ORGANON FO 144A	6.750% 05/15/2034 DD 05/17/24	1,200,000	1,206,000	1,191,372
ORGANON & CO / ORGANON FO 144A	5.125% 04/30/2031 DD 04/22/21	1,167,000	1,066,018	1,048,911
ORGANON & CO / ORGANON FO 144A	5.125% 04/30/2031 DD 04/22/21	1,360,000	1,162,854	1,222,382
OVINTIV INC	6.500% 02/01/2038 DD 12/04/07	1,312,000	1,356,844	1,336,534
OWENS CORNING	5.500% 06/15/2027 DD 05/31/24	575,000	574,885	584,856
OXFORD FINANCE LLC / OXFO 144A	6.375% 02/01/2027 DD 02/07/22	700,000	660,351	691,495
PACIFIC DENTAL SERVICES 3/24 C	0.000% 03/07/2031 DD 02/28/24	521,553	520,783	524,568
PACKAGING COORDINATORS/PCI PHA	0.000% 11/30/2027 DD 05/20/24	685,577	684,923	687,956
PALMER SQUARE CLO 2 1A CR 144A	VAR RT 11/14/2034 DD 12/07/21	1,500,000	1,506,375	1,507,860
PALMER SQUARE CLO 2 2A D1 144A	VAR RT 07/20/2037 DD 07/11/24	325,000	325,000	329,313
PALMER SQUARE LOAN F 2A C 144A	VAR RT 10/15/2030 DD 05/25/22	250,000	250,313	250,768
PARADIGM OUTCOMES 10/24 TLB	0.000% 05/06/2031 DD 10/15/24	798,990	794,995	806,580
PARAMOUNT GLOBAL	7.875% 07/30/2030 DD 08/01/00	1,515,000	1,640,957	1,639,700
PAREXEL INTERNATIONAL 7/24 TLB	0.000% 11/15/2028 DD 07/15/24	784,255	788,258	788,827
PARK RIVER HOLDINGS INC 144A	5.625% 02/01/2029 DD 01/22/21	800,000	701,000	690,288
PATRICK INDUSTRIES INC 144A	6.375% 11/01/2032 DD 10/22/24	2,460,000	2,460,000	2,380,493
PAYSAFE 6/21 (USD) COV-LITE TL	0.000% 06/28/2028 DD 06/02/21	574,707	572,078	577,293
PENN NATIONAL GAMING 5/22 TLB	0.000% 05/03/2029 DD 04/12/22	715,790	715,451	717,580
PENNYMAC FINANCIAL SERVIC 144A	7.125% 11/15/2030 DD 05/23/24	950,000	947,798	962,075
PENSKE TRUCK LEASING CO L 144A	5.350% 01/12/2027 DD 01/12/24	155,000	154,894	156,035
PENSKE TRUCK LEASING CO L 144A	5.350% 01/12/2027 DD 01/12/24	465,000	464,682	468,106
PERATON 2/21 COV-LITE TLB	0.000% 02/01/2028 DD 02/01/21	835,502	836,679	775,797
PERRIGO FINANCE UNLIMITED CO	6.125% 09/30/2032 DD 09/17/24	753,000	755,662	736,306
PETROBRAS GLOBAL FINANCE BV	6.500% 07/03/2033 DD 07/03/23	2,120,000	2,151,652	2,074,823
PETROLEOS MEXICANOS	6.700% 02/16/2032 DD 12/16/21	1,260,000	1,143,450	1,096,137
PETSMART 2/21 COV-LITE TL	0.000% 02/11/2028 DD 01/27/21	924,194	913,225	919,573
PETSMART INC / PETSMART F 144A	7.750% 02/15/2029 DD 02/12/21	250,000	243,150	241,665
PETSMART INC / PETSMART F 144A	7.750% 02/15/2029 DD 02/12/21	1,185,000	1,152,531	1,145,492
PFS FINANCING CORP E A 144A	VAR RT 07/15/2028 DD 08/14/24	1,000,000	1,000,000	1,004,410
PLAINS ALL AMERICAN PIPELINE L	3.800% 09/15/2030 DD 06/11/20	200,000	184,310	185,648
PLANVIEW 12/24 TL	0.000% 12/17/2027 DD 12/09/24	652,664	647,231	658,140
PLAYCORE 2/24 TLB	0.000% 02/21/2030 DD 02/05/24	326,533	321,635	329,288
PLAYTIKA 3/21 COV-LITE TLB	0.000% 03/13/2028 DD 03/01/21	694,808	693,363	696,038
PLAYTIKA HOLDING CORP 144A	4.250% 03/15/2029 DD 03/11/21	185,000	161,422	167,690
PLY GEM/PISCES MIDCO/CORNERSTO	0.000% 04/12/2028 DD 03/22/21	824,083	821,650	785,145
PLY GEM/PISCES MIDCO/CORNERSTO	0.000% 05/02/2031 DD 04/29/24	180,548	179,645	173,439
POWER SOLUTIONS 6/24	0.000% 05/06/2030 DD 06/05/24	466,830	467,414	468,230
PPC INDUSTRIES/SPECTRUM	0.000% 12/31/2021 DD 01/09/18	63,000	60,113	60,113
PPL CAPITAL FUNDING INC	5.250% 09/01/2034 DD 08/09/24	290,000	288,509	285,621
PRE PAID LEGAL/LEGALSHIELD 12/	0.000% 12/15/2028 DD 11/18/21	5	5	5
PRIME SECURITY SERVICES B 144A	6.250% 01/15/2028 DD 01/28/20	175,000	172,375	174,048
PROMONTORY INTERFINANCIAL/INTR	0.000% 07/18/2031 DD 07/08/24	1,162,918	1,155,470	1,165,825
PROOFPOINT 5/24 TL	0.000% 08/31/2028 DD 05/28/24	975,000	975,000	979,027
PROSUS NV 144A	3.832% 02/08/2051 DD 12/08/20	785,000	495,257	507,487
PROSUS NV 144A	3.061% 07/13/2031 DD 07/13/21	520,000	420,696	436,613
PROSUS NV 144A	4.193% 01/19/2032 DD 01/19/22	1,105,000	954,068	984,787
PROSUS NV REGS	4.027% 08/03/2050 DD 08/03/20	1,010,000	742,350	679,336
PRUDENTIAL FINANCIAL INC	VAR RT 09/01/2052 DD 08/17/22	810,000	806,112	811,077
PUG/VIAGOGO/STUBHUB 3/24 EXTEN	0.000% 03/12/2030 DD 03/04/24	818,064	807,141	818,408
PUSHPAY 8/24 TL	0.000% 08/16/2031 DD 07/24/24	952,000	942,480	956,760
QUALTRICS 5/24 TLB	0.000% 06/28/2030 DD 05/20/24	398,950	399,947	401,443
QUEST DIAGNOSTICS INC	4.600% 12/15/2027 DD 08/19/24	720,000	719,842	718,862
QUIKRETE 3/24 TLB	0.000% 03/19/2029 DD 03/18/24	1	1	1
RACE POINT IX CLO L 9A BR 144A	VAR RT 10/15/2030 DD 09/21/17	500,000	501,500	501,365
RAILWORKS HOLDINGS LP / R 144A	8.250% 11/15/2028 DD 11/09/21	500,000	495,000	500,305
RAIN CARBON INC 144A	12.250% 09/01/2029 DD 08/17/23	1,248,000	1,219,920	1,319,011
RAIN CII CARBON LLC / CII 144A	7.250% 04/01/2025 DD 03/31/17	15,000	14,475	14,826
RAKUTEN GROUP INC 144A	11.250% 02/15/2027 DD 02/06/24	750,000	798,477	817,493
RAKUTEN GROUP INC 144A	9.750% 04/15/2029 DD 04/10/24	525,000	573,563	568,087
RAND PARENT LLC 144A	8.500% 02/15/2030 DD 02/17/23	225,000	222,750	226,233
RAND PARENT LLC 144A	8.500% 02/15/2030 DD 02/17/23	659,000	655,705	662,611
RAND PARENT/ATLAS AIR 2/23 TLB	0.000% 03/17/2030 DD 01/31/23	354,513	352,651	356,196
REALPAGE 2/21 COV-LITE TL	0.000% 04/24/2028 DD 02/10/21	720,891	714,385	718,764
RED VENTURES 12/24 COV-LITE TL	0.000% 03/03/2030 DD 12/09/24	547,201	545,608	548,798
REGAL REXNORD CORP	6.050% 02/15/2026 DD 02/15/24	1,453,000	1,469,680	1,466,033
REGATTA XXIII FUNDIN 4A D 144A	VAR RT 01/20/2035 DD 12/16/21	1,500,000	1,507,500	1,504,095
REGIONALCARE/LIFEPOINT HEALTH	0.000% 05/16/2031 DD 09/06/24	830,003	826,475	832,310
REGIONALCARE/LIFEPOINT HEALTH	0.000% 05/17/2031 DD 11/18/24	394,700	395,731	395,193
REGIONALCARE/LIFEPOINT HEALTH	0.000% 05/16/2031 DD 09/06/24	1,151,496	1,145,738	1,154,697
RINCHM 3/22 COV-LITE TL	0.000% 03/02/2029 DD 01/25/22	987,675	842,615	845,973
ROCKET MORTGAGE LLC / ROC 144A	4.000% 10/15/2033 DD 10/05/21	925,000	822,094	770,396
ROCKET SOFTWARE 10/23 (USD) CO	0.000% 11/28/2028 DD 09/19/23	906,874	894,837	912,542
ROCKFORD TOWER CLO 2 1A D 144A	VAR RT 07/20/2034 DD 06/11/21	306,626	307,086	307,948
ROCKWOOD SERVICE/ACUREN 7/24 T	0.000% 07/30/2031 DD 07/10/24	995,505	1,001,116	1,001,110
ROLLER BEARING CO OF AMER 144A	4.375% 10/15/2029 DD 10/07/21	795,000	735,717	742,832
RR 20 LTD 20A C 144A	VAR RT 07/15/2037 DD 05/05/22	250,000	250,313	250,715
RSA SECURITY 4/21 TL	0.000% 04/27/2028 DD 04/02/21	193,706	145,553	114,391

RUSSELL INVESTMENT 4/24 PIK TL	0.000% 05/30/2027 DD 03/13/24	2,111	2,006	2,008
RYDER SYSTEM INC	5.300% 03/15/2027 DD 02/29/24	715,000	714,221	722,794
S&S HOLDINGS LLC 144A	8.375% 10/01/2031 DD 10/01/24	1,725,000	1,725,000	1,737,023
SABRE 2/22 INCREMENTAL TLB	0.000% 06/30/2028 DD 02/22/22	636,000	583,530	616,526
SABRE 6/21 TLB1	0.000% 12/17/2027 DD 06/25/21	143,015	124,638	138,725
SABRE 6/21 TLB1	0.000% 12/17/2027 DD 06/25/21	52,971	46,164	51,382
SABRE 6/21 TLB2	0.000% 12/17/2027 DD 06/25/21	226,892	197,736	220,085
SABRE 6/21 TLB2	0.000% 12/17/2027 DD 06/25/21	83,172	72,485	80,677
SABRE GLBL INC 144A	10.750% 11/15/2029 DD 11/25/24	2,716,000	2,924,018	2,801,934
SAKS GLOBAL ENTERPRISES L 144A	11.000% 12/15/2029 DD 12/16/24	1,104,000	1,104,000	1,063,417
SAKS GLOBAL ENTERPRISES L 144A	11.000% 12/15/2029 DD 12/16/24	2,550,000	2,550,000	2,456,262
SALLY HOLDINGS LLC / SALLY CAP	6.750% 03/01/2032 DD 02/27/24	745,000	745,000	746,281
SANTANDER DRIVE AUTO RECEI 2 D	6.280% 08/15/2031 DD 04/24/24	1,805,000	1,804,745	1,856,605
SANTANDER HOLDINGS USA INC	3.450% 06/02/2025 DD 06/01/20	900,000	875,259	894,528
SANTANDER HOLDINGS USA INC	VAR RT 05/31/2027 DD 05/31/24	375,000	375,000	380,535
SAVERS 4/21 TL	0.000% 04/21/2028 DD 04/06/21	785,108	786,090	786,090
SCIENTIFIC GAMES/ LIGHT & WOND	0.000% 04/04/2029 DD 06/04/24	582,540	585,453	583,414
SEADRILL FINANCE LTD 144A	8.375% 08/01/2030 DD 07/27/23	725,000	744,938	739,377
SEAWORLD/UNITED PARKS 11/24 CO	0.000% 11/19/2031 DD 11/13/24	139,650	139,475	139,185
SEB FUNDING LLC 1A A2 144A	4.969% 01/30/2052 DD 11/24/21	1,126,178	1,041,455	1,097,910
SEDGWICK CMS 2/23 TLB	0.000% 02/17/2028 DD 02/14/23	774,736	776,565	778,610
SELECT MEDICAL 12/24 COV-LITE	0.000% 12/03/2031 DD 11/12/24	537,000	536,329	538,117
SELECT MEDICAL 12/24 COV-LITE	0.000% 12/03/2031 DD 11/12/24	151,000	150,811	151,314
SEMPRA	3.700% 04/01/2029 DD 03/24/22	620,000	591,275	588,938
SENSATA TECHNOLOGIES INC 144A	6.625% 07/15/2032 DD 06/06/24	250,000	250,313	249,730
SERVICE LOGIC 9/24 TLB	0.000% 10/29/2027 DD 09/09/24	497,724	496,946	500,526
SERVICE PROPERTIES TRUST	5.500% 12/15/2027 DD 11/20/20	350,000	320,418	327,292
SERVICE PROPERTIES TRUST	8.375% 06/15/2029 DD 06/03/24	350,000	344,750	338,618
SIGNATURE AVIATION/BBA AVIATIO	0.000% 06/07/2028 DD 04/08/21	607,079	606,885	608,882
SIGNATURE AVIATION/BBA AVIATIO	0.000% 06/08/2029 DD 06/06/22	205,044	204,607	205,499
SIGNIA AEROSPACE 11/24 COV-LIT	0.000% 11/21/2031 DD 11/08/24	46,154	46,154	46,068
SIGNIA AEROSPACE 11/24 TL	0.000% 11/21/2031 DD 11/08/24	553,846	552,462	552,810
SIGNIA AEROSPACE 11/24 TL	0.000% 11/21/2031 DD 11/08/24	1,084,615	1,081,904	1,082,587
SIMON & SCHUSTER 12/24 COV-LIT	0.000% 10/30/2030 DD 12/09/24	708,945	711,842	714,262
SIRIUS XM RADIO LLC 144A	5.500% 07/01/2029 DD 06/07/19	1,000,000	953,031	958,810
SISECAM UK PLC 144A	8.625% 05/02/2032 DD 05/02/24	680,000	681,385	675,580
SM ENERGY CO 144A	6.750% 08/01/2029 DD 07/25/24	1,470,000	1,475,495	1,455,109
SM ENERGY CO 144A	6.750% 08/01/2029 DD 07/25/24	325,000	325,000	321,708
SMITH & NEPHEW PLC	5.150% 03/20/2027 DD 03/20/24	505,000	504,460	508,580
SMYRNA READY MIX CONCRETE 144A	6.000% 11/01/2028 DD 11/06/20	992,000	976,773	967,567
SOCIETE GENERALE SA 144A	VAR RT 01/21/2043 DD 01/19/22	795,000	570,222	550,895
SOLVENTUM CORP 144A	5.450% 03/13/2031 DD 02/27/24	1,371,000	1,367,880	1,370,136
SOLVENTUM CORP 144A	5.600% 03/23/2034 DD 02/27/24	1,239,000	1,238,170	1,233,759
SOUTH BOW USA INFRASTRUCT 144A	4.911% 09/01/2027 DD 08/28/24	825,000	825,000	822,162
SOVOS COMPLIANCE 8/21 COV-LITE	0.000% 08/11/2028 DD 07/08/21	754,786	744,985	759,330
SPATIAL NETWORKS INC		15,000,000	16,216,788	19,612,969
SPECIALTY BUILDING PRODUC 144A	7.750% 10/15/2029 DD 10/15/24	675,000	675,000	684,950
SPRINGS WINDOW FASHIONS 10/21	0.000% 10/06/2028 DD 09/08/21	498,417	447,487	404,131
SPRINT CAPITAL CORP	6.875% 11/15/2028 DD 11/16/98	1,737,000	1,880,928	1,844,711
SPRINT CAPITAL CORP	8.750% 03/15/2032 DD 03/14/02	1,274,000	1,572,804	1,524,596
STANDARD CHARTERED PLC 144A	VAR RT 12/31/2049 DD 08/19/21	1,655,000	1,345,548	1,479,156
STANDARD CHARTERED PLC 144A	VAR RT 05/14/2035 DD 05/14/24	1,750,000	1,750,000	1,753,465
STANDARD INDUSTRIES 9/21 COV-L	0.000% 09/22/2028 DD 09/22/21	208,512	208,829	208,821
STANDARD INDUSTRIES INC/N 144A	4.375% 07/15/2030 DD 06/30/20	1,000,000	929,076	916,210
STAPLES INC 144A	10.750% 09/01/2029 DD 06/10/24	725,000	701,438	713,248
STARWOOD PROPERTY 6/24 TLB	0.000% 11/18/2027 DD 06/10/24	1	1	1
STARWOOD PROPERTY TRUST I 144A	7.250% 04/01/2029 DD 03/27/24	675,000	686,432	692,395
STARWOOD PROPERTY TRUST I 144A	6.500% 07/01/2030 DD 12/27/24	320,000	320,000	320,403
STRATHCONA RESOURCES LTD/ 144A	6.875% 08/01/2026 DD 07/20/21	1,270,000	1,212,837	1,272,235
STYROLUTION/INEOS QUATTRO 11/2	(USD) TLB	414,865	411,754	417,458
SUBCOM 6/24 TLB	0.000% 01/30/2031 DD 06/20/24	1,807,740	1,807,740	1,833,156
SUBWAY FUNDING LLC 3A A21 144A	5.246% 07/30/2054 DD 09/13/24	1,200,000	1,201,266	1,168,380
SUMMIT ACQUISITION/ K2 INSURAN	0.000% 10/16/2031 DD 09/30/24	508,000	505,460	510,540
SUMMIT MATERIALS LLC / SU 144A	5.250% 01/15/2029 DD 08/11/20	45,000	43,538	45,315
SUMMIT MIDSTREAM HOLDINGS 144A	8.625% 10/31/2029 DD 07/26/24	440,000	440,000	456,342
SUNCOKE ENERGY INC 144A	4.875% 06/30/2029 DD 06/22/21	716,000	644,371	652,741
SUNDYNE 9/24 COV-LITE TLB	0.000% 03/17/2027 DD 09/04/24	213,063	212,690	213,862
SUNOCO LP 144A	7.000% 05/01/2029 DD 04/30/24	260,000	260,000	266,947
TACO BELL FUNDING 1A A23 144A	4.970% 05/25/2046 DD 05/11/16	1,781,250	1,753,890	1,777,777
TALLGRASS ENERGY 2/24 TL	0.000% 02/22/2029 DD 02/14/24	827,386	823,759	832,557
TALLGRASS ENERGY PARTNERS 144A	7.375% 02/15/2029 DD 01/23/24	675,000	679,750	677,140
TATE & LYLE/PRIMARY PRODUCTS/P	0.000% 04/01/2029 DD 01/24/24	836,363	836,822	837,543
TEGNA INC	5.000% 09/15/2029 DD 09/13/19	700,000	637,000	654,661
TENEO HOLDINGS 3/24 COV-LITE T	0.000% 03/07/2031 DD 03/08/24	1,024,260	1,022,766	1,032,372
TENET HEALTHCARE CORP	6.250% 02/01/2027 DD 02/05/19	1,350,000	1,354,054	1,348,934
TENNeco INC 144A	8.000% 11/17/2028 DD 08/18/23	800,000	726,068	745,608
TEVA PHARMACEUTICAL FINANCE NE	3.150% 10/01/2026 DD 07/21/16	609,000	578,550	585,188
TGNR INTERMEDIATE HOLDING 144A	5.500% 10/15/2029 DD 10/04/21	1,531,000	1,457,341	1,430,015
THE CAMPBELL'S COMPANY	5.300% 03/20/2026 DD 03/21/24	110,000	109,910	110,747
THE CAMPBELL'S COMPANY	5.200% 03/19/2027 DD 03/21/24	755,000	754,464	761,954
THE CHEFS' WAREHOUSE 8/22 COV-	0.000% 08/23/2029 DD 08/08/22	667,137	665,189	670,472
THL CREDIT WIND RIV 1A DR 144A	VAR RT 04/18/2036 DD 04/19/21	600,000	583,962	601,062
THOMSON LEARNING 11/24 TLB	0.000% 03/22/2031 DD 11/13/24	632,804	626,476	635,348
THOMSON LEARNING 11/24 TLB	0.000% 03/22/2031 DD 11/13/24	1,117,370	1,117,370	1,121,862
THYSSENKRUPP ELEVATOR 3/24	0.000% 04/30/2030 DD 03/14/24	666,962	670,221	671,384
TIAA CLO III LTD 2A D 144A	VAR RT 01/16/2031 DD 12/15/17	1,500,000	1,503,300	1,503,780
TIBCO SOFTWARE/CITRIX/CLOUD SO	0.000% 03/30/2029 DD 05/24/24	1,179,465	1,169,181	1,182,012
TIBCO SOFTWARE/CITRIX/CLOUD SO	0.000% 03/21/2031 DD 10/28/24	93,000	92,303	93,199

TIDAL WASTE/COASTAL WASTE 10/2	0.000% 10/03/2031 DD 09/21/24	490,000	488,775	492,759
TITAN/MHI 12/24 COV-LITE TLB	0.000% 06/14/2030 DD 12/04/24	305,841	307,370	307,370
TKC HOLDINGS 8/24 TL	0.000% 05/15/2028 DD 08/12/24	1,035,450	1,032,064	1,046,457
T-MOBILE USA INC	3.875% 04/15/2030 DD 04/15/21	1,923,000	1,825,119	1,809,274
T-MOBILE USA INC	4.700% 01/15/2035 DD 09/26/24	1,200,000	1,198,236	1,135,500
T-MOBILE USA INC	3.750% 04/15/2027 DD 04/15/21	2,405,000	2,376,862	2,349,348
TOWD POINT MORTGAG HY1 M2 144A	VAR RT 10/25/2048 DD 02/28/19	750,000	778,242	779,888
TOWNSQUARE MEDIA INC 144A	6.875% 02/01/2026 DD 01/06/21	50,000	48,980	49,661
TRAEGER GRILLS 6/21 COV-LITE T	0.000% 06/29/2028 DD 06/14/21	385,905	341,733	375,250
TRANSDIGM 11/23 TLJ	0.000% 02/14/2031 DD 11/13/23	443,791	444,432	444,390
TRANSDIGM 3/24 TLJ	0.000% 08/24/2028 DD 03/12/24	2,288,471	2,294,192	2,294,673
TRANSOCEAN INC 144A	8.500% 05/15/2031 DD 04/18/24	1,475,000	1,480,088	1,445,987
TRANSOCEAN INC 144A	8.000% 02/01/2027 DD 01/17/20	1,165,000	1,148,858	1,162,891
TRANSOCEAN INC 144A	8.250% 05/15/2029 DD 04/18/24	400,000	400,000	391,828
TRANSUNION 1/24 TL	0.000% 12/01/2028 DD 01/23/24	98,753	98,259	98,711
TRANSUNION 11/24 B9 COV-LITE T	0.000% 06/24/2031 DD 11/19/24	587,571	586,837	586,249
TRANSUNION 6/24 B8 COV-LITE TL	0.000% 06/11/2031 DD 05/30/24	252,366	252,366	251,813
TRIBUTE RAIL LLC 1 A 144A	4.760% 05/17/2052 DD 05/25/22	7,804,944	7,533,648	7,731,656
TRINET GROUP INC 144A	3.500% 03/01/2029 DD 02/26/21	1,245,000	1,118,197	1,126,725
TRITON WATER 3/21 COV-LITE TLB	0.000% 03/31/2028 DD 03/04/21	764,422	756,249	769,490
TRIVIUM PACKAGING FINANCE 144A	VAR RT 08/15/2027 DD 08/02/19	550,000	548,411	549,153
TRP 2021 LLC 1 A 144A	2.070% 06/19/2051 DD 06/15/21	8,380,293	7,414,297	7,791,996
TRUGREEN 10/20 TL		1,011,285	979,041	982,211
TRUIST FINANCIAL CORP	VAR RT 01/24/2035 DD 01/24/24	1,438,000	1,428,480	1,449,303
TRUIST INSURANCE 12/24 COV-LIT	0.000% 05/06/2031 DD 12/02/24	419,685	419,671	420,340
TRUIST INSURANCE 12/24 COV-LIT	0.000% 05/06/2031 DD 12/02/24	304,306	304,306	304,781
TRUIST INSURANCE 5/24 2ND LIEN	0.000% 05/06/2032 DD 03/01/24	176,842	176,842	180,637
TRUIST INSURANCE 5/24 2ND LIEN	0.000% 05/06/2032 DD 03/01/24	385,789	385,789	394,069
U.S. RENAL CARE 7/23 TL	0.000% 06/20/2028 DD 07/20/23	1,296,089	1,181,031	1,210,223
UBER TECHNOLOGIES INC 144A	4.500% 08/15/2029 DD 08/12/21	2,922,000	2,841,493	2,827,678
UBS GROUP AG 144A	VAR RT 01/30/2027 DD 07/30/20	1,218,000	1,117,186	1,171,302
UBS GROUP AG 144A	VAR RT 08/05/2033 DD 08/05/22	1,796,000	1,738,761	1,741,922
ULTIMATE SOFTWARE 1/24 COV-LIT	0.000% 02/10/2031 DD 01/22/24	246,639	246,947	248,203
ULTIMATE SOFTWARE 1/24 COV-LIT	0.000% 02/10/2031 DD 01/22/24	598,131	598,131	601,923
UNICREDIT SPA 144A	VAR RT 06/19/2032 DD 06/19/17	1,000,000	978,900	1,001,630
UNICREDIT SPA 144A	VAR RT 04/02/2034 DD 04/02/19	385,000	396,192	402,148
UNICREDIT SPA 144A	VAR RT 06/30/2035 DD 06/30/20	1,035,000	974,214	999,738
UNION ELECTRIC CO	5.125% 03/15/2055 DD 10/07/24	711,000	710,154	652,449
UNITED AIR LINES 10/24 TLB	0.000% 02/22/2031 DD 10/23/24	174,000	174,000	174,311
UNITED PACIFIC 6/24 TLB	0.000% 07/09/2031 DD 06/13/24	927,675	925,356	935,792
UNITI GROUP LP / UNITI GR 144A	10.500% 02/15/2028 DD 02/14/23	1,050,000	1,084,175	1,119,594
UNIVAR/WINDSOR 9/24 (USD) TLB	0.000% 08/01/2030 DD 09/09/24	413,891	415,829	418,253
UNIVERSAL HEALTH SERVICES INC	5.050% 10/15/2034 DD 09/26/24	422,000	420,671	393,853
UNIVERSAL HOSPITAL/AGILITI HEA	0.000% 04/06/2030 DD 04/06/23	362,271	361,819	355,026
UNIVISION COMMUNICATIONS 144A	8.000% 08/15/2028 DD 08/07/23	675,000	676,441	687,292
UNIVISION COMMUNICATIONS 144A	8.500% 07/31/2031 DD 06/07/24	720,000	708,906	705,960
UPSTREAM REHABILITATION 8/21 C	0.000% 11/20/2026 DD 07/20/21	711,413	669,344	586,268
USALCO 9/24 COV-LITE TLB	0.000% 09/17/2031 DD 09/05/24	640,962	642,743	644,968
USALCO 9/24 DELAYED TL	0.000% 09/17/2031 DD 09/05/24	66,038	66,365	66,451
UTAH ACQUISITION SUB INC	5.250% 06/15/2046 DD 12/15/16	260,000	217,238	219,144
VACO 1/22 COV-LITE TL	0.000% 01/21/2029 DD 01/04/22	336,309	332,449	310,245
VALARIS LTD 144A	8.375% 04/30/2030 DD 04/19/23	907,000	929,258	916,560
VALE OVERSEAS LTD	6.400% 06/28/2054 DD 06/28/24	787,000	825,815	773,818
VENTURE GLOBAL LNG INC 144A	8.125% 06/01/2028 DD 05/26/23	475,000	479,679	494,138
VENTURE GLOBAL LNG INC 144A	9.875% 02/01/2032 DD 10/24/23	1,200,000	1,293,000	1,316,736
VENTURE GLOBAL LNG INC 144A	8.375% 06/01/2031 DD 05/26/23	940,000	940,216	980,354
VERIZON COMMUNICATIONS INC	2.850% 09/03/2041 DD 09/03/21	785,000	582,242	543,165
VERMILION ENERGY INC 144A	6.875% 05/01/2030 DD 04/26/22	713,000	712,204	707,367
VERTEX AEROSPACE 11/21 COV-LIT	0.000% 12/06/2028 DD 10/25/21	455,171	455,335	455,572
VERTIV GROUP CORP 144A	4.125% 11/15/2028 DD 10/22/21	1,560,000	1,463,810	1,472,359
VERUS SECURITIZATIO R1 A1 144A	VAR RT 09/25/2069 DD 10/01/24	983,384	983,364	975,448
VESTIS 2/24 TL	0.000% 02/22/2031 DD 01/30/24	679,294	678,718	679,722
VFH PARENT LLC / VALOR CO 144A	7.500% 06/15/2031 DD 06/21/24	100,000	100,000	102,855
VICI PROPERTIES LP	6.125% 04/01/2054 DD 03/18/24	513,000	503,725	509,701
VICI PROPERTIES LP	4.375% 05/15/2025 DD 04/29/22	585,000	574,862	583,327
VICI PROPERTIES LP / VICI 144A	4.250% 12/01/2026 DD 11/26/19	2,463,000	2,388,273	2,422,139
VICI PROPERTIES LP / VICI 144A	4.625% 12/01/2029 DD 11/26/19	983,000	928,778	941,547
VIKING BAKED GOODS ACQUIS 144A	8.625% 11/01/2031 DD 11/04/24	2,055,000	2,055,000	2,018,750
VIRTU FINANCIAL 6/24 TLB	0.000% 06/13/2031 DD 06/10/24	810,000	807,975	811,523
VISTRA OPERATIONS CO LLC 144A	7.750% 10/15/2031 DD 09/26/23	1,300,000	1,354,703	1,363,791
VISTRA OPERATIONS CO LLC 144A	5.050% 12/30/2026 DD 12/04/24	120,000	119,938	120,157
VISTRA OPERATIONS CO LLC 144A	7.750% 10/15/2031 DD 09/26/23	1,011,000	1,050,878	1,060,610
VISTRA OPERATIONS CO LLC 144A	5.700% 12/30/2034 DD 12/04/24	882,000	881,144	872,818
VISTRA OPERATIONS CO LLC 144A	5.050% 12/30/2026 DD 12/04/24	285,000	284,852	285,373
VITAL ENERGY INC 144A	7.875% 04/15/2032 DD 03/28/24	688,000	692,388	661,994
VITERRA FINANCE BV 144A	4.900% 04/21/2027 DD 04/21/22	1,122,000	1,112,340	1,111,521
VMWARE LLC	3.900% 08/21/2027 DD 08/21/17	540,000	522,952	527,834
VMWARE LLC	4.650% 05/15/2027 DD 04/07/20	655,000	649,871	652,341
VOLKSWAGEN GROUP OF AMERI 144A	5.400% 03/20/2026 DD 03/22/24	795,000	794,348	797,949
VOLKSWAGEN GROUP OF AMERI 144A	5.700% 09/12/2026 DD 09/12/23	1,965,000	1,993,669	1,981,997
VOLKSWAGEN GROUP OF AMERI 144A	5.300% 03/22/2027 DD 03/22/24	2,410,000	2,407,349	2,412,193
VT TOPCO INC 144A	8.500% 08/15/2030 DD 08/10/23	525,000	548,046	556,070
VZ SECURED FINANCING BV 144A	5.000% 01/15/2032 DD 01/20/22	1,025,000	908,750	906,572
WALGREENS BOOTS ALLIANCE INC	8.125% 08/15/2029 DD 08/12/24	743,000	741,058	735,481
WARNERMEDIA HOLDINGS INC	3.788% 03/15/2025 DD 03/15/23	1,195,000	1,171,124	1,191,391
WARNERMEDIA HOLDINGS INC	6.412% 03/15/2026 DD 03/10/23	1,210,000	1,210,520	1,210,484
WATCO COS LLC / WATCO FIN 144A	7.125% 08/01/2032 DD 07/22/24	476,000	476,000	490,637
WE SODA INVESTMENTS HOLDI 144A	9.500% 10/06/2028 DD 10/06/23	879,000	904,423	901,854

WEC ENERGY GROUP INC	5.000% 09/27/2025 DD 09/27/22	900,000	898,056	901,548
WEDDINGWIRE 12/24 TLB	0.000% 01/31/2028 DD 12/05/24	637,374	634,187	640,165
WEEKLEY HOMES LLC / WEEKL 144A	4.875% 09/15/2028 DD 09/23/20	762,000	708,774	727,055
WELLS FARGO COMMERCIAL C29 XA	VAR RT 06/15/2048 DD 06/01/15	1,428,832	9,402	1,329
WELLTOWER OP LLC 144A	2.750% 05/15/2028 DD 05/11/23	245,000	361,082	331,608
WESTERN MIDSTREAM OPERATING LP	6.150% 04/01/2033 DD 04/04/23	250,000	259,890	255,370
WESTINGHOUSE/BROOKFIELD WEC 1/	0.000% 01/27/2031 DD 01/08/24	824,072	823,726	823,899
WHATABRANDS/WHATABURGER 5/24 T	0.000% 08/03/2028 DD 05/06/24	680,393	680,411	681,046
WHITE CAP 6/24 TLB	0.000% 10/19/2029 DD 06/03/24	718,088	717,472	718,684
WILDFIRE INTERMEDIATE HOL 144A	7.500% 10/15/2029 DD 09/26/24	315,000	315,000	303,074
WILLIAMS COS INC/THE	5.400% 03/02/2026 DD 03/02/23	385,000	389,031	387,626
WILSONART INTERNATIONAL 8/24 T	0.000% 08/05/2031 DD 07/15/24	1,342,635	1,322,495	1,344,152
WILSONART LLC 144A	11.000% 08/15/2032 DD 08/05/24	550,000	550,000	539,099
WISCONSIN ELECTRIC POWER CO	5.050% 10/01/2054 DD 09/13/24	341,000	339,107	310,348
WORLD OMNI SELECT AUTO TR A A1	5.545% 08/15/2025 DD 07/24/24	104,263	104,263	104,311
WORLDPAY/BOOST NEWCO 6/24 (USD	0.000% 01/31/2031 DD 06/20/24	863,835	867,074	867,256
WORLDPAY/BOOST NEWCO 6/24 (USD	0.000% 01/31/2031 DD 06/20/24	1,394,505	1,394,505	1,400,027
WR GRACE HOLDINGS LLC 144A	5.625% 08/15/2029 DD 08/25/21	125,000	111,291	114,960
WRENCH 4/19 COV-LITE TLB		598,492	594,004	573,057
WYNN MACAU LTD 144A	5.625% 08/26/2028 DD 08/26/20	925,000	864,269	890,849
ZAYO 2/20 (USD) COV-LITE TL	0.000% 03/09/2027 DD 02/05/20	1,500,000	1,428,750	1,401,870
ZEST DENTAL 1/23 COV-LITE TL	0.000% 02/08/2028 DD 01/26/23	957,421	934,682	965,798
ZIFF DAVIS INC 144A	4.625% 10/15/2030 DD 10/07/20	1,070,000	981,629	979,585
ZIGGO BV 144A	4.875% 01/15/2030 DD 10/28/19	350,000	312,071	321,531
			1,185,326,657	1,211,544,038

CORPORATE STOCK - PREFERRED

APPCUES INC		1,837,455	3,248,995	2,851,279
BANCO BILBAO VIZCAYA ARGENTARI	VAR RT 12/31/2049 DD 11/16/17	1,400,000	1,274,224	1,347,177
BANCO BILBAO VIZCAYA ARGENTARI	VAR RT 12/31/2049 DD 09/05/19	1,400,000	1,389,500	1,394,470
BANK OF AMERICA CORP	VAR RT 12/31/2049 DD 03/10/16	250,000	250,740	251,393
BIGLEAF NETWORKS INC. SERIES B	3 PREFERRED EQUITY	1,863,611	1,258,909	2,123,900
CECELIA HEALTH HOLDINGS INC	CONVERTIBLE NOTE	229,116	1,316,352	795,243
CECELIA HEALTH HOLDINGS	CONVERTIBLE NOTE 2	18,225	75,814	63,257
CECELIA HEALTH HOLDINGS INC	SERIES B PREFERRED STOCK	35,370	193,301	188,600
CECELIA HEALTH HOLDINGS INC	WARRANT	13,506	226,147	1,193,900
EXAMITY INC. SERIES C	PREFERRED STOCK	1,198	1,198,150	467,409
HEWLETT PACKARD ENTERPRISE CO	PFD 7.625%	5,766	362,732	353,513
NEXTERA ENERGY INC	PFD 7.299%	7,297	364,179	356,021
SERIES B-1 PREFERRED STOCK		675	674,847	674,847
SERIES B-2 PREFERRED STOCK		539	-	108,045
			11,833,890	12,169,054

CORPORATE STOCK - COMMON

10X GENOMICS INC		9,559	299,081	137,267
1ST SOURCE CORP		7,399	455,704	431,954
4D MOLECULAR THERAPEUTICS INC		8,915	168,391	49,657
8X8 INC		42,446	160,446	113,331
AAR CORP		1,487	98,924	91,123
AAR CORP		158,930	10,919,755	9,739,230
ABACUS LIFE INC		37,368	300,268	292,591
ABCELLERA BIOLOGICS INC		28,612	163,375	83,833
ABERCROMBIE & FITCH CO		8,349	953,808	1,247,925
ACADIA HEALTHCARE CO INC		16,500	1,267,534	654,225
ACADIA PHARMACEUTICALS INC		35,581	844,018	652,911
ACADIAN ASSET MANAGEMENT INC		23,137	544,858	609,429
ACCEL ENTERTAINMENT INC		8,164	83,844	87,192
ACCURAY INC		21,598	61,122	42,764
ACI WORLDWIDE INC		28,600	1,030,710	1,484,626
ACM RESEARCH INC		14,003	290,899	211,445
ACV AUCTIONS INC		10,373	229,922	224,057
ADAPTHEALTH CORP		3,717	37,322	35,386
ADAPTHEALTH CORP		50,400	534,971	479,808
ADAPTHEALTH CORP		656,880	5,484,864	6,253,498
ADAPTIVE BIOTECHNOLOGIES CORP		6,934	43,840	41,569
ADDUS HOMECARE CORP		8,154	880,866	1,022,104
ADDUS HOMECARE CORP		14,900	1,446,169	1,867,715
ADIENT PLC		32,045	1,131,032	552,135
ADMA BIOLOGICS INC		19,439	178,808	333,379
ADVANTIA HEALTH LLC CLASS H-1		1,170,836	-	1,518,000
ADVANTIA HEALTH LLC CLASS H-2		144,336	234,076	187,000
ADVANTIA HEALTH LLC CLASS H-2		1,470	-	1,870
AECOM		24,588	2,272,669	2,626,478
AECOM		65,455	6,136,149	6,991,903
AEROVIRONMENT INC		2,735	488,479	420,889
AGILON HEALTH INC		3,594	23,533	6,829
AGILYSYS INC		14,000	1,688,721	1,843,940
AGILYSYS INC		54,050	5,047,239	7,118,926
AGIOS PHARMACEUTICALS INC		5,630	247,460	185,002
AGREE REALTY CORP		49,200	3,097,140	3,466,140
AIR PRODUCTS AND CHEMICALS INC		59,691	15,824,733	17,312,778
AIR TRANSPORT SERVICES GROUP I		4,562	68,865	100,273
AKAMAI TECHNOLOGIES INC		90,112	9,633,720	8,619,213

AKERO THERAPEUTICS INC	9,797	245,501	272,553
ALAMO GROUP INC	773	149,540	143,708
ALAMO GROUP INC	38,540	8,099,562	7,164,971
ALARM.COM HOLDINGS INC	11,153	747,422	678,102
ALCOA CORP	3,961	133,011	149,647
ALECTOR INC	47,511	379,138	89,796
ALERUS FINANCIAL CORP	5,216	102,239	100,356
ALIBABA GROUP HOLDING LTD	48,317	3,772,505	4,096,798
ALIGNMENT HEALTHCARE INC	9,419	81,830	105,964
ALKAMI TECHNOLOGY INC	219,870	5,810,242	8,064,832
ALKERMES PLC	6,491	176,088	186,681
ALLEGIANTE TRAVEL CO	1,224	66,968	115,203
ALLEGRO MICROSYSTEMS INC	98,800	2,990,676	2,159,768
ALLIANT ENERGY CORP	108,866	5,548,353	6,438,335
ALLIENT INC	8,252	235,317	200,359
ALLSTATE CORP/THE	37,775	6,470,431	7,282,642
ALPHA METALLURGICAL RESOURCES	2,720	586,796	544,326
ALPHABET INC	45,444	6,348,072	8,602,549
ALPHABET INC	82,586	11,638,845	15,727,678
ALPHABET INC	121,697	17,568,727	23,037,242
ALPHATEC HOLDINGS INC	564,860	5,391,348	5,185,415
ALTAIR ENGINEERING INC	94,600	7,962,234	10,321,806
AMALGAMATED FINANCIAL CORP	25,270	698,395	845,787
AMAZON.COM INC	182,231	28,549,156	39,979,659
AMBAC FINANCIAL GROUP INC	14,490	225,433	183,299
AMBARELLA INC	9,661	469,340	702,741
AMDOCS LTD	82,440	7,217,261	7,018,942
AMEREN CORP	52,020	3,762,823	4,637,063
AMERESCO INC	267,060	8,125,760	6,270,569
AMERICAN ASSETS TRUST INC	49,677	1,117,820	1,304,518
AMERICAN EAGLE OUTFITTERS INC	15,231	328,226	253,901
AMERICAN EAGLE OUTFITTERS INC	82,200	1,782,816	1,370,274
AMERICAN EXPRESS CO	35,960	6,736,746	10,672,568
AMERICAN INTERNATIONAL GROUP I	138,631	9,392,250	10,092,337
AMERICAN PUBLIC EDUCATION INC	7,426	71,661	160,179
AMERICAN STATES WATER CO	14,000	1,177,705	1,088,080
AMERICAN SUPERCONDUCTOR CORP	10,363	311,747	255,241
AMERICAN WOODMARK CORP	2,030	188,826	161,446
AMERICA'S CAR-MART INC/TX	1,186	56,583	60,783
AMERIS BANCORP	5,963	313,855	373,105
AMERIS BANCORP	40,900	2,169,745	2,559,113
AMERISAFE INC	5,991	293,889	308,776
AMETEK INC	29,300	4,831,277	5,281,618
AMICUS THERAPEUTICS INC	70,092	794,378	660,267
AMN HEALTHCARE SERVICES INC	54,710	4,094,587	1,308,663
AMPHASTAR PHARMACEUTICALS INC	2,301	123,049	85,436
AMPHENOL CORP	55,310	2,749,310	3,841,280
AMYLYX PHARMACEUTICALS INC	16,519	71,122	62,442
ANAPTYSBIO INC	8,883	306,103	117,611
ANGIODYNAMICS INC	13,283	104,139	121,672
ANIKA THERAPEUTICS INC	9,814	222,385	161,538
ANTERO RESOURCES CORP	222,109	5,437,224	7,784,920
ANYWHERE REAL ESTATE INC	44,808	330,858	147,866
APELLIS PHARMACEUTICALS INC	7,488	287,957	238,942
API GROUP CORP	102,785	3,590,665	3,697,176
APOGEE ENTERPRISES INC	1,509	80,596	107,758
APOGEE THERAPEUTICS INC	1,285	60,643	58,211
APPLIED INDUSTRIAL TECHNOLOGIE	3,122	558,756	747,625
APPLIED INDUSTRIAL TECHNOLOGIE	44,430	7,672,617	10,639,652
APPLIED OPTOELECTRONICS INC	739	27,138	27,240
APPLOVIN CORP	24,100	8,051,498	7,804,303
APPLOVIN CORP	25,477	2,052,296	8,250,217
APTIV PLC	125,779	11,194,977	7,607,114
ARAMARK	97,613	2,742,925	3,641,941
ARAMARK	286,103	8,055,539	10,674,503
ARAMARK	142,130	4,086,363	5,302,870
ARCBEST CORP	466	49,984	43,487
ARCELLX INC	3,014	200,749	231,144
ARCH CAPITAL GROUP LTD	61,507	4,568,125	5,680,171
ARCHROCK INC	15,287	270,903	380,493
ARCTURUS THERAPEUTICS HOLDINGS	13,152	353,786	223,189
ARCUS BIOSCIENCES INC	12,662	241,844	188,537
ARCUTIS BIOTHERAPEUTICS INC	4,128	38,423	57,503
ARDELYX INC	5,140	40,305	26,060
ARGENX SE	10,940	4,512,197	6,728,100
ARGENX SE	5,143	1,958,390	3,162,945
ARROWHEAD PHARMACEUTICALS INC	10,681	260,439	200,803
ARTISAN PARTNERS ASSET MANAGEM	5,350	236,363	230,318
ARVINAS INC	10,307	393,227	197,585
ASANA INC	10,829	250,144	219,504
ASCENDIS PHARMA A/S	16,494	2,085,093	2,270,729
ASSURANT INC	46,075	8,179,976	9,824,112
ASTRIA THERAPEUTICS INC	7,069	67,499	63,197
ASTRONICS CORP	13,395	224,783	213,784
ATEA PHARMACEUTICALS INC	76,366	232,916	255,826
ATKORE INC	5,723	790,215	477,584
ATMUS FILTRATION TECHNOLOGIES	8,512	343,102	333,500
ATN INTERNATIONAL INC	8,596	259,394	144,499

See Independent Auditor's Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

AUNT BERTHA PBC	341,945	414,000	1,213,000
AURORA INNOVATION INC	29,068	178,577	183,128
AUTODESK INC	58,834	14,453,581	17,389,565
AVANOS MEDICAL INC	189,500	4,250,505	3,016,840
AVANTOR INC	582,684	12,954,500	12,277,152
AVANTOR INC	202,132	4,579,322	4,258,921
AVID BIOSERVICES INC	840,175	5,544,901	10,376,161
AVIDITY BIOSCIENCES INC	4,671	162,302	135,833
AVISTA CORP	2,211	77,441	80,989
AXALTA COATING SYSTEMS LTD	191,020	6,488,949	6,536,704
AXCELIS TECHNOLOGIES INC	6,165	799,539	430,749
AXIS CAPITAL HOLDINGS LTD	12,500	1,146,899	1,107,750
AXOGEN INC	5,944	40,598	97,957
AXON ENTERPRISE INC	4,900	3,096,350	2,912,168
AXOS FINANCIAL INC	2,374	156,463	165,824
AXSOME THERAPEUTICS INC	1,327	115,394	112,277
AXSOME THERAPEUTICS INC	10,900	985,060	922,249
AZEK CO INC/THE	9,455	398,509	448,829
AZENTA INC	147,200	9,250,577	7,360,000
BACKBLAZE INC	4,367	31,260	26,289
BADGER METER INC	3,141	603,955	666,269
BADGER METER INC	45,540	7,031,909	9,659,945
BALCHEM CORP	1,698	287,158	276,766
BALCHEM CORP	48,520	7,218,048	7,908,517
BALDWIN INSURANCE GROUP INC/TH	265,020	6,519,303	10,272,175
BANCO LATINOAMERICANO DE COMER	15,357	500,553	546,248
BANDWIDTH INC	17,614	259,507	299,790
BANK OF AMERICA CORP	384,354	15,143,014	16,892,358
BANK OF MARIN BANCORP	2,787	44,273	66,247
BANK OF NOVA SCOTIA/THE	153,754	7,220,043	8,259,665
BANK7 CORP	9,142	374,236	426,566
BATH & BODY WORKS INC	5,954	225,722	230,837
BAXTER INTERNATIONAL INC	230,232	8,792,488	6,713,565
BCB BANCORP INC	2,183	21,114	25,847
BEACON ROOFING SUPPLY INC	99,990	8,701,715	10,156,984
BEAM THERAPEUTICS INC	13,455	334,770	333,684
BELLRING BRANDS INC	8,049	600,588	606,412
BELLRING BRANDS INC	19,500	1,095,010	1,469,130
BENCHMARK ELECTRONICS INC	6,860	189,610	311,444
BENTLEY SYSTEMS INC	96,800	4,996,822	4,520,560
BEST BUY CO INC	57,466	5,238,724	4,930,583
BICYCLE THERAPEUTICS PLC	20,600	504,129	288,400
BIGLEAF NETWORKS INC	1,392,821	-	905,700
BIOCRYST PHARMACEUTICALS INC	71,947	456,814	541,041
BIOHAVEN LTD	1,300	58,258	48,555
BIT DIGITAL INC	32,655	105,054	95,679
BJ'S WHOLESALE CLUB HOLDINGS I	26,500	1,766,490	2,367,775
BJ'S WHOLESALE CLUB HOLDINGS I	62,101	4,228,056	5,548,724
BLACK HILLS CORP	13,193	715,831	772,054
BLACKLINE INC	5,401	265,843	328,165
BLOCK INC	74,151	5,749,739	6,302,093
BLOOM ENERGY CORP	9,080	179,850	201,667
BLUE BIRD CORP	5,522	197,719	213,315
BLUELIX HOLDINGS INC	6,957	785,133	710,727
BLUEPRINT MEDICINES CORP	8,003	745,060	698,022
BOEING CO/THE	152,044	34,947,904	26,911,788
BOISE CASCADE CO	14,563	1,893,310	1,730,958
BOOT BARN HOLDINGS INC	3,702	487,202	562,038
BORR DRILLING LTD	18,436	97,183	71,900
BOSTON SCIENTIFIC CORP	110,443	6,384,710	9,864,769
BOX INC	17,229	466,824	544,436
BRANDYWINE REALTY TRUST	26,722	144,299	149,643
BRAZE INC	15,179	530,848	635,697
BRIDGEBIO PHARMA INC	11,771	366,172	322,996
BRIDGEBIO PHARMA INC	46,800	1,889,316	1,284,192
BRIGHT HORIZONS FAMILY SOLUTIO	4,783	545,019	530,196
BRINKER INTERNATIONAL INC	5,739	515,421	759,212
BRIXMOR PROPERTY GROUP INC	2,546	67,683	70,881
BROADCOM INC	11,694	1,305,343	2,711,137
BROADRIDGE FINANCIAL SOLUTIONS	33,447	6,869,122	7,562,032
BROWN & BROWN INC	34,500	2,453,295	3,519,690
BRUNSWICK CORP/DE	31,000	2,938,899	2,005,080
BURLINGTON STORES INC	41,830	7,577,917	11,924,060
BURLINGTON STORES INC	10,249	1,998,709	2,921,580
BUSINESS FIRST BANCSHARES INC	1,825	44,986	46,903
BWX TECHNOLOGIES INC	1,144	115,928	127,430
C3.AI INC	9,622	268,950	331,285
C4 THERAPEUTICS INC	8,810	40,772	31,716
CABALETTA BIO INC	4,759	54,074	10,803
CABLE ONE INC	783	276,230	283,540
CABOT CORP	7,945	684,447	725,458
CACI INTERNATIONAL INC	417	194,212	168,493
CACI INTERNATIONAL INC	13,929	4,748,055	5,628,152
CAESARS ENTERTAINMENT INC	37,900	1,776,752	1,266,618
CAESARSTONE LTD	8,384	31,356	35,632
CALERES INC	64,700	1,988,231	1,498,452
CALIX INC	13,921	596,886	485,425
CAMTEK LTD/ISRAEL	53,680	4,620,624	4,335,734

CAPITAL CITY BANK GROUP INC	11,949	355,300	437,931
CAPITOL FEDERAL FINANCIAL INC	9,802	53,049	57,930
CAREDX INC	9,456	105,314	202,453
CARMAX INC	65,171	4,983,064	5,328,381
CARNIVAL CORP	875,407	14,300,305	21,815,142
CARPARTS.COM INC	37,715	108,361	40,732
CARPENTER TECHNOLOGY CORP	5,620	876,372	953,770
CARVANA CO	1,215	87,601	247,082
CASTLE BIOSCIENCES INC	7,451	154,390	198,569
CASTLE BIOSCIENCES INC	64,100	1,383,278	1,708,265
CATALYST PHARMACEUTICALS INC	31,087	535,448	648,786
CBOE GLOBAL MARKETS INC	9,974	1,780,705	1,948,920
CDW CORP/DE	17,686	3,842,728	3,078,071
CELLEX THERAPEUTICS INC	10,620	292,061	268,367
CENCORA INC	46,800	9,741,226	10,515,024
CENTENE CORP	83,259	6,178,650	5,043,830
CENTRAL GARDEN & PET CO	6,707	229,861	221,666
CENTURY ALUMINUM CO	19,775	274,405	360,301
CENTURY COMMUNITIES INC	13,474	1,216,628	988,453
CERTARA INC	466,240	7,973,059	4,965,456
CERUS CORP	31,969	58,670	49,232
CHAMPION HOMES INC	1,706	175,960	150,299
CHAMPIONX CORP	6,957	212,316	189,161
CHAMPIONX CORP	61,900	1,808,099	1,683,061
CHARLES RIVER LABORATORIES INT	33,125	7,273,429	6,114,875
CHARLES SCHWAB CORP/THE	12,486	859,037	924,089
CHART INDUSTRIES INC	2,744	380,954	523,665
CHART INDUSTRIES INC	27,900	3,794,738	5,324,436
CHATHAM LODGING TRUST	55,039	546,710	492,599
CHENIERE ENERGY INC	42,600	7,272,246	9,153,462
CHEWY INC	11,461	308,325	383,829
CHIMERA INVESTMENT CORP	20,316	313,215	284,424
CHORD ENERGY CORP	14,900	2,477,498	1,742,108
CIMPRESS PLC	1,280	108,636	91,802
CIMPRESS PLC	32,947	2,652,044	2,362,959
CINEMARK HOLDINGS INC	9,803	316,736	303,697
CINTAS CORP	42,280	6,370,116	7,724,556
CIVISTA BANCSHARES INC	14,850	219,802	312,444
CIVITAS RESOURCES INC	8,099	443,205	371,501
CIVITAS RESOURCES INC	38,200	2,612,755	1,752,234
CLEAN ENERGY FUELS CORP	41,324	114,450	103,723
CLEAN HARBORS INC	13,803	2,432,108	3,176,622
CLEANSARK INC	13,263	158,418	122,152
CLEAR SECURE INC	2,141	40,201	57,036
CLEARWATER ANALYTICS HOLDINGS	61,800	1,816,369	1,700,736
CLEVELAND-CLIFFS INC	40,812	675,887	383,633
CNO FINANCIAL GROUP INC	9,913	293,397	368,863
CNO FINANCIAL GROUP INC	56,073	1,564,437	2,086,476
COASTAL FINANCIAL CORP/WA	3,544	147,263	300,921
CODEXIS INC	42,750	130,388	203,918
COEUR MINING INC	31,640	103,146	180,981
COGNIZANT TECHNOLOGY SOLUTIONS	65,194	4,924,103	5,013,419
COGNIZANT TECHNOLOGY SOLUTIONS	65,478	4,929,738	5,035,258
COHERUS BIOSCIENCES INC	71,745	211,220	99,008
COHU INC	1	35	27
COLLEGIUM PHARMACEUTICAL INC	3,644	112,162	104,401
COLLEGIUM PHARMACEUTICAL INC	66,300	2,040,714	1,899,495
COLLIERS INTERNATIONAL GROUP I	85,530	10,544,728	11,629,514
COLONY BANKCORP INC	9,429	134,836	152,184
COMCAST CORP	319,915	14,028,273	12,006,410
COMFORT SYSTEMS USA INC	3,708	1,072,324	1,572,414
COMMERCIAL METALS CO	61,000	3,052,440	3,025,600
COMMUNITY TRUST BANCORP INC	1,520	66,524	80,606
COMMVAULT SYSTEMS INC	4,124	354,560	622,353
COMMVAULT SYSTEMS INC	85,640	6,909,608	12,923,932
COMPASS MINERALS INTERNATIONAL	14,556	180,844	163,755
CONAGRA BRANDS INC	151,698	4,347,162	4,209,620
CONCENTRA GROUP HOLDINGS PAREN	5,966	120,811	118,007
CONFLUENT INC	19,921	403,870	556,991
CONMED CORP	63,730	6,975,853	4,361,681
CONNECTONE BANCORP INC	42,584	833,679	975,599
CONSTELLATION ENERGY CORP	40,325	4,713,589	9,021,106
CONSTRUCTION PARTNERS INC	1,365	112,221	120,748
COOPER COS INC/THE	31,898	3,012,013	2,932,383
COPART INC	55,800	2,859,336	3,202,362
COPT DEFENSE PROPERTIES	21,036	526,378	651,064
CORCEPT THERAPEUTICS INC	26,327	835,118	1,326,618
CORECIVIC INC	20,054	328,444	435,974
CORTEVA INC	72,859	3,585,752	4,150,049
CORVEL CORP	6,084	498,851	676,906
COSTAR GROUP INC	58,785	4,978,429	4,208,418
COURSERA INC	47,770	386,332	406,045
COUSINS PROPERTIES INC	65,800	1,984,361	2,016,112
COVENANT LOGISTICS GROUP INC	8,776	404,047	478,380
CRA INTERNATIONAL INC	1,910	305,759	357,552
CREDO TECHNOLOGY GROUP HOLDING	17,357	397,784	1,166,564
CREDO TECHNOLOGY GROUP HOLDING	66,819	1,300,966	4,490,905
CRH PLC	152,616	11,221,093	14,120,032

CRH PLC	71,768	4,963,475	6,639,975
CRINETICS PHARMACEUTICALS INC	3,414	168,886	174,558
CROSS COUNTRY HEALTHCARE INC	3,044	49,291	55,279
CROWDSTRIKE HOLDINGS INC	18,320	4,677,462	6,268,371
CROWN HOLDINGS INC	5,633	522,692	465,793
CSW INDUSTRIALS INC	308	89,367	108,662
CUBESMART	87,200	3,738,765	3,736,520
CULP INC	3,730	21,597	21,895
CURTISS-WRIGHT CORP	8,800	3,277,419	3,122,856
CURTISS-WRIGHT CORP	15,580	5,415,548	5,528,875
CYBERARK SOFTWARE LTD	23,795	5,270,718	7,927,304
CYTEK BIOSCIENCES INC	22,036	116,847	143,014
CYTOKINETICS INC	6,723	557,109	316,250
DANA INC	17,889	261,358	206,797
DARLING INGREDIENTS INC	46,100	2,297,624	1,553,109
DARLING INGREDIENTS INC	85,040	3,795,127	2,864,998
DAY ONE BIOPHARMACEUTICALS INC	18,790	284,443	238,069
DAYFORCE INC	62,434	4,135,055	4,535,206
DEERE & CO	7,193	2,879,249	3,047,674
DELEK US HOLDINGS INC	17,658	420,335	326,673
DENALI THERAPEUTICS INC	26,043	522,897	530,756
DENALI THERAPEUTICS INC	50,800	1,090,168	1,035,304
DESIGN THERAPEUTICS INC	9,037	30,346	55,758
DIAMONDBACK ENERGY INC	30,026	5,909,003	4,919,160
DIGITAL REALTY TRUST INC	61,235	8,241,006	10,858,803
DIGITALOCEAN HOLDINGS INC	43,500	1,596,015	1,482,045
DIME COMMUNITY BANCSHARES INC	2,823	53,883	86,765
DIODES INC	7,961	585,766	490,955
DIODES INC	135,060	10,872,811	8,329,150
DNOW INC	31,192	394,906	405,808
DOLBY LABORATORIES INC	87,452	7,319,500	6,830,001
DOLLAR TREE INC	21,344	2,888,133	1,599,519
DOMINION ENERGY INC	173,437	8,227,979	9,341,317
DONNELLEY FINANCIAL SOLUTIONS	5,130	322,904	321,805
DOORDASH INC	31,395	3,512,658	5,266,511
DOORDASH INC	21,171	2,370,244	3,551,435
DORMAN PRODUCTS INC	69,540	5,843,684	9,008,907
DOUBLEVERIFY HOLDINGS INC	65,400	2,405,412	1,256,334
DOXIMITY INC	3,460	180,194	184,729
DTE ENERGY CO	31,655	3,509,071	3,822,341
DUCOMMUN INC	9,941	639,125	632,844
DYCOM INDUSTRIES INC	4,470	784,049	778,048
DYCOM INDUSTRIES INC	21,200	2,439,908	3,690,072
DYNATRACE INC	119,395	6,469,311	6,489,118
DYNATRACE INC	37,536	2,035,736	2,040,082
DYNE THERAPEUTICS INC	8,676	302,139	204,407
EAGLE BANCORP INC	2,464	48,773	64,138
EHOSTAR CORP	11,270	188,833	258,083
EDGEWISE THERAPEUTICS INC	9,029	162,284	241,074
EHEALTH INC	10,279	89,633	96,623
ELANCO ANIMAL HEALTH INC	19,065	292,313	230,877
ELASTIC NV	4,386	462,686	434,565
ELASTIC NV	41,295	4,641,983	4,091,509
ELECTRONIC ARTS INC	45,483	6,222,529	6,654,163
ELEVANCE HEALTH INC	21,095	10,005,546	7,781,946
EMCOR GROUP INC	2,929	630,994	1,329,473
EMCOR GROUP INC	19,445	4,645,701	8,826,086
EMERGENT BIOSOLUTIONS INC	4,491	10,778	42,934
ENBRIDGE INC	374,391	13,486,380	15,885,410
ENCOMPASS HEALTH CORP	596	55,042	55,041
ENCOMPASS HEALTH CORP	88,671	5,916,129	8,188,767
ENCOMPASS HEALTH CORP	30,900	2,061,648	2,853,615
ENCORE CAPITAL GROUP INC	704	32,302	33,630
ENDAVA PLC	96,420	7,501,083	2,979,378
ENERSYS	3,049	307,827	281,819
ENERSYS	26,000	2,621,050	2,403,180
ENERSYS	74,860	7,557,651	6,919,310
ENHABIT INC	2,678	23,874	20,915
ENLIVEN THERAPEUTICS INC	1,127	28,302	25,358
ENOVA INTERNATIONAL INC	17,582	973,340	1,685,762
ENOVIS CORP	238,470	10,724,077	10,464,064
ENPRO INC	48,340	7,576,587	8,336,233
ENSIGN GROUP INC/THE	1,910	226,899	253,763
ENTEGRIS INC	16,100	1,929,102	1,594,866
ENTERGY CORP	248,066	12,970,300	18,808,364
ENTERPRISE BANCORP INC/MA	9,350	232,443	369,699
ENTERPRISE FINANCIAL SERVICES	16,886	745,866	952,370
ENTRADA THERAPEUTICS INC	1,914	27,912	33,093
ENTRAVISION COMMUNICATIONS COR	61,952	258,340	145,587
EPLUS INC	108,750	8,684,503	8,034,450
EQUIFAX INC	25,020	6,187,196	6,376,347
EQUIFAX INC	19,525	4,907,186	4,975,946
EROS MEDIA WORLD PLC	5,536	1	1
ESAB CORP	31,700	4,113,141	3,802,098
ESCO TECHNOLOGIES INC	66,170	7,744,658	8,814,506
ESSENT GROUP LTD	20,566	1,251,925	1,119,613
ESSENT GROUP LTD	33,500	1,767,150	1,823,740
ETSY INC	4,989	256,810	263,868

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EURONET WORLDWIDE INC	8,489	907,593	873,009
EVERCORE INC	5,725	1,093,330	1,586,913
EVERI HOLDINGS INC	7,416	83,612	100,190
EVERQUOTE INC	26,826	597,823	536,252
EVOLENT HEALTH INC	5,868	141,555	66,015
EW SCRIPPS CO/THE	19,227	65,370	42,492
EXACT SCIENCES CORP	37,800	2,661,830	2,123,982
EXELON CORP	167,346	6,496,958	6,298,903
EXLSERVICE HOLDINGS INC	67,886	2,098,354	3,012,781
EXLSERVICE HOLDINGS INC	374,750	11,517,158	16,631,405
EXPEDIA GROUP INC	51,365	7,680,783	9,570,840
EXPEDITORS INTERNATIONAL OF WA	58,335	7,390,910	6,461,768
EXPENSIFY INC	9,381	23,171	31,426
EXPONENT INC	1,180	122,688	105,138
EXTREME NETWORKS INC	1,803	31,385	30,182
EXXON MOBIL CORP	122,791	11,896,459	13,208,628
EZCORP INC	58,632	512,444	716,483
FABRINET	7,453	1,556,861	1,638,766
FABRINET	4,806	1,007,483	1,056,743
FACTSET RESEARCH SYSTEMS INC	15,371	7,315,203	7,382,384
FARO TECHNOLOGIES INC	6,938	142,500	175,948
FATE THERAPEUTICS INC	49,630	188,943	81,890
FB FINANCIAL CORP	18,086	709,350	931,610
FEDERAL SIGNAL CORP	6,367	552,760	588,247
FEDERATED HERMES INC	4,452	150,955	183,022
FERGUSON ENTERPRISES INC	23,234	4,864,962	4,032,725
FERGUSON ENTERPRISES INC	35,221	6,822,442	6,113,309
FIDELITY NATIONAL INFORMATION	219,646	13,194,135	17,740,807
FIDELITY NATIONAL INFORMATION	86,703	5,225,481	7,003,001
FINANCIAL INSTITUTIONS INC	2,829	60,258	77,203
FIRST BANCSHARES INC/THE	1,754	50,240	61,390
FIRST BUSEY CORP	5,415	134,400	127,632
FIRST BUSINESS FINANCIAL SERVI	5,909	247,137	273,528
FIRST FINANCIAL BANKSHARES INC	18,061	534,366	651,099
FIRST FINANCIAL CORP/IN	4,071	190,757	188,039
FIRST HORIZON CORP	21,132	360,578	425,598
FIRST HORIZON CORP	481,766	7,085,995	9,702,767
FIRST INDUSTRIAL REALTY TRUST	43,128	2,334,523	2,162,007
FIRST INDUSTRIAL REALTY TRUST	47,100	2,646,408	2,361,123
FIRST INTERNET BANCORP	6,340	168,155	228,177
FIRST MERCHANTS CORP	47,100	1,746,468	1,878,819
FIRST OF LONG ISLAND CORP/THE	19,927	254,527	232,747
FIRSTCASH HOLDINGS INC	7,663	878,132	793,887
FIRSTCASH HOLDINGS INC	73,770	7,986,716	7,642,572
FIVE BELOW INC	998	109,256	104,750
FIVE9 INC	6,696	221,269	272,125
FLEX LTD	21,622	546,549	830,069
FLEX LTD	265,570	6,060,192	10,195,232
FLOOR & DECOR HOLDINGS INC	24,040	2,681,902	2,396,788
FLOWSERVE CORP	32,540	1,399,658	1,871,701
FLUSHING FINANCIAL CORP	6,933	96,565	99,003
FLYWIRE CORP	2,027	45,629	41,797
FNB CORP/PA	10,625	156,736	157,038
FNB CORP/PA	172,400	2,370,886	2,548,072
FOOT LOCKER INC	8,339	201,567	181,457
FORESTAR GROUP INC	12,900	404,765	334,368
FORMFACTOR INC	1,846	78,774	81,224
FORMFACTOR INC	220,850	9,212,166	9,717,400
FORTIVE CORP	43,353	3,262,850	3,251,475
FORTIVE CORP	90,042	6,666,149	6,753,150
FORUM ENERGY TECHNOLOGIES INC	15,836	266,233	245,300
FRANKLIN ELECTRIC CO INC	3,486	336,922	339,711
FREEPORT-MCMORAN INC	140,168	5,956,248	5,337,597
FRESHPET INC	7,293	1,015,122	1,080,166
FRESHWORKS INC	24,242	380,606	391,993
FTAI AVIATION LTD	11,398	1,491,555	1,641,768
FULCRUM THERAPEUTICS INC	20,156	178,544	94,733
GAIA INC	2,010	5,427	9,025
GAP INC/THE	11,677	273,059	275,928
GARTNER INC	18,325	8,204,353	8,877,913
GCM GROSVENOR INC	8,880	108,543	108,958
GE VERNOVA INC	24,628	4,012,883	8,100,888
GENCO SHIPPING & TRADING LTD	16,021	339,502	223,333
GENERAC HOLDINGS INC	389	57,162	60,314
GENESCO INC	7,562	206,696	323,276
GENPACT LTD	1,015	43,561	43,594
GENTHERM INC	177,800	9,316,728	7,098,665
GEO GROUP INC/THE	4,327	109,090	121,069
GFL ENVIRONMENTAL INC	62,200	2,146,522	2,770,388
GIBALTAR INDUSTRIES INC	11,738	927,067	691,368
GIGACLOUD TECHNOLOGY INC	1,640	33,985	30,373
G-III APPAREL GROUP LTD	13,431	450,446	438,119
G-III APPAREL GROUP LTD	340,830	11,580,671	11,117,875
GILDAN ACTIVEWEAR INC	108,297	3,600,927	5,095,374
GITLAB INC	6,066	346,775	341,819
GLOBAL INDUSTRIAL CO	3,001	116,559	74,395
GLOBAL PAYMENTS INC	50,120	6,365,240	5,616,447
GLOBAL PAYMENTS INC	28,615	3,423,712	3,206,597

GLOBE LIFE INC	1,763	186,087	196,610
GLOBUS MEDICAL INC	94,269	6,651,630	7,796,989
GODADDY INC	76,786	8,264,223	15,155,253
GOODYEAR TIRE & RUBBER CO/THE	32,081	385,946	288,729
GORES METROPOULOS II INC	179,000	1,790,000	1,790,000
GRAPHIC PACKAGING HOLDING CO	96,700	2,383,655	2,626,372
GRAY MEDIA INC	14,815	76,426	46,667
GRID DYNAMICS HOLDINGS INC	3,838	51,161	85,357
GRID DYNAMICS HOLDINGS INC	602,200	7,980,422	13,392,928
GRIFFON CORP	11,032	853,496	786,251
GRINDR INC	6,583	101,379	117,441
GROUP 1 AUTOMOTIVE INC	1,735	528,724	731,268
GUARDANT HEALTH INC	15,681	433,076	479,055
GULFPORT ENERGY CORP	5,200	856,124	957,840
GXO LOGISTICS INC	3,014	163,206	131,109
HACKETT GROUP INC/THE	4,429	100,848	136,059
HAEMONETICS CORP	211,720	16,624,769	16,531,098
HALLIBURTON CO	352,836	12,578,946	9,593,611
HALOZYME THERAPEUTICS INC	7,764	339,906	371,197
HAMILTON LANE INC	2,721	308,670	402,844
HANCOCK WHITNEY CORP	20,771	1,009,263	1,136,589
HARBORONE BANCORP INC	2,305	30,203	27,268
HARMONY BIOSCIENCES HOLDINGS I	13,196	419,604	454,074
HARVARD BIOSCIENCE INC	10,250	54,838	21,628
HASBRO INC	93,801	4,789,479	5,244,414
HB FULLER CO	72,030	5,863,533	4,860,584
HBT FINANCIAL INC	18,139	382,914	397,244
HEALTH CATALYST INC	18,914	166,110	133,722
HEALTHCARE SERVICES GROUP INC	27,783	288,110	322,700
HEALTH EQUITY INC	5,362	396,657	514,484
HEALTH EQUITY INC	108,330	7,354,121	10,394,264
HEALTHSTREAM INC	3,655	98,795	116,229
HEARTLAND FINANCIAL USA INC	3,927	150,704	240,745
HECLA MINING CO	80,380	430,432	394,666
HELIUM ENERGY SOLUTIONS GROUP I	63,600	757,845	592,752
HERC HOLDINGS INC	3,599	510,096	681,399
HERITAGE COMMERCE CORP	54,657	542,197	512,683
HERITAGE FINANCIAL CORP/WA	2,246	48,042	55,027
HESS CORP	64,533	9,303,077	8,583,534
HIGHWOODS PROPERTIES INC	2,685	84,631	82,107
HIMS & HERS HEALTH INC	16,096	178,801	389,201
HOMETRUST BANCSHARES INC	13,773	387,461	463,875
HOOKER FURNISHINGS CORP	3,148	82,100	44,103
HORIZON BANCORP INC/IN	57,088	816,929	919,688
HOULIHAN LOKEY INC	6,505	870,361	1,129,658
HUBBELL INC	5,697	2,156,219	2,386,416
HUBSPOT INC	19,520	10,783,198	13,600,950
HUNTINGTON INGALLS INDUSTRIES	11,347	2,942,799	2,144,243
HUNTSMAN CORP	11,386	278,299	205,290
HURON CONSULTING GROUP INC	18,500	1,901,800	2,298,810
HURON CONSULTING GROUP INC	71,100	7,241,747	8,834,886
I-80 GOLD CORP	51,771	91,117	25,109
IBEX HOLDINGS LTD	1,319	25,406	28,345
ICF INTERNATIONAL INC	2,993	380,711	356,796
ICF INTERNATIONAL INC	77,230	10,358,391	9,206,588
ICU MEDICAL INC	1,569	179,784	243,462
ICU MEDICAL INC	22,263	2,226,217	3,454,550
IDEAYA BIOSCIENCES INC	18,801	648,046	483,186
IDEXX LABORATORIES INC	17,150	8,825,717	7,090,496
IDT CORP	6,518	310,581	309,735
IES HOLDINGS INC	1,947	399,847	391,269
ILLUMINA INC	43,345	5,854,401	5,792,192
ILLUMINA INC	18,600	2,443,591	2,485,518
IMMUNOCORE HOLDINGS PLC	24,200	1,653,344	713,900
IMMUNOVANT INC	38,800	1,416,675	961,076
IMPINJ INC	2,487	420,282	361,262
INARI MEDICAL INC	753	39,216	38,441
INDEPENDENT BANK CORP/MI	20,942	544,911	729,410
INDEPENDENT BANK GROUP INC	3,346	170,326	203,002
INFORMATICA INC	2,943	73,221	76,312
INGERSOLL RAND INC	43,099	3,365,003	3,898,736
INSIGHT ENTERPRISES INC	5,623	919,861	855,258
INSMED INC	12,608	647,821	870,456
INSMED INC	78,348	2,599,565	5,409,146
INSPERITY INC	11,052	1,232,794	856,641
INSPIRE MEDICAL SYSTEMS INC	784	146,953	145,338
INSPIRE MEDICAL SYSTEMS INC	21,400	4,099,136	3,967,132
INSTALLED BUILDING PRODUCTS IN	931	172,871	163,158
INSTALLED BUILDING PRODUCTS IN	47,640	8,711,705	8,348,910
INTAPP INC	4,763	181,089	305,261
INTEGER HOLDINGS CORP	133,090	13,612,217	17,637,087
INTEGRA LIFESCIENCES HOLDINGS	138,350	6,021,714	3,137,778
INTELLIA THERAPEUTICS INC	36,023	857,236	420,028
INTERACTIVE BROKERS GROUP INC	25,305	2,097,785	4,470,634
INTERNATIONAL PAPER CO	142,703	5,473,559	7,680,275
INTERNATIONAL SEAWAYS INC	1,713	87,323	61,565
INTRA-CELLULAR THERAPIES INC	2,479	172,950	207,046
INTRA-CELLULAR THERAPIES INC	24,700	1,772,066	2,062,944

See Independent Auditor's Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

INTRA-CELLULAR THERAPIES INC	26,100	2,272,728	2,179,872
INTUITIVE SURGICAL INC	17,811	6,199,893	9,296,630
INVESCO LTD	57,366	995,973	1,002,758
INVESTAR HOLDING CORP	21,801	359,302	478,750
IONIS PHARMACEUTICALS INC	12,559	518,562	439,063
IONQ INC	10,146	289,204	423,798
IOVANCE BIOTHERAPEUTICS INC	29,591	308,297	218,973
IOVANCE BIOTHERAPEUTICS INC	175,000	1,444,014	1,295,000
IRADIMED CORP	13,138	590,627	722,590
IRHYTHM TECHNOLOGIES INC	2,984	200,391	269,067
IRIDIUM COMMUNICATIONS INC	11,846	333,705	343,771
ITEOS THERAPEUTICS INC	26,176	286,627	201,032
ITRON INC	598	45,155	64,931
JACOBS SOLUTIONS INC	62,743	7,091,417	8,383,720
JAMES RIVER GROUP HOLDINGS LTD	9,811	70,459	47,780
JAMF HOLDING CORP	66,600	1,179,156	935,730
JANUS HENDERSON GROUP PLC	69,700	2,101,455	2,964,341
JAZZ PHARMACEUTICALS PLC	1,044	115,407	128,569
JB HUNT TRANSPORT SERVICES INC	43,667	8,722,047	7,452,210
JB HUNT TRANSPORT SERVICES INC	39,315	7,666,898	6,709,498
JBT MAREL CORP	97,010	9,667,829	12,329,971
JFROG LTD	75,500	2,992,738	2,220,455
JFROG LTD	142,200	4,069,310	4,182,102
JOHN B SANFILIPPO & SON INC	3,774	324,095	328,753
JOHNSON CONTROLS INTERNATIONAL	161,890	11,308,596	12,777,978
JOHNSON CONTROLS INTERNATIONAL	131,535	7,329,004	10,382,058
KADANT INC	19,140	6,469,422	6,603,109
KAISER ALUMINUM CORP	7,777	623,506	546,490
KBR INC	50,812	3,286,487	2,943,539
KEARNY FINANCIAL CORP/MD	58,089	423,461	411,270
KENVUE INC	281,511	5,613,665	6,010,260
KEURIG DR PEPPER INC	506,541	16,472,601	16,270,097
KIMBALL ELECTRONICS INC	16,989	457,854	318,204
KINKSA PHARMACEUTICALS INTERN	19,975	395,700	395,106
KINSALE CAPITAL GROUP INC	156	68,282	72,560
KITE REALTY GROUP TRUST	83,379	2,032,303	2,104,486
KLA CORP	4,334	2,519,354	2,730,940
KNIGHT-SWIFT TRANSPORTATION HO	114,936	6,571,900	6,096,205
KODIAK SCIENCES INC	13,014	39,563	129,489
KOHL'S CORP	1,914	48,698	26,873
KOPPERS HOLDINGS INC	3,580	192,345	115,992
KRONOS BIO INC	5,107	6,384	4,852
KRYSTAL BIOTECH INC	1,087	190,541	170,289
KURA ONCOLOGY INC	22,418	322,371	195,261
KYMERA THERAPEUTICS INC	9,701	288,647	390,271
L3HARRIS TECHNOLOGIES INC	11,443	2,413,976	2,406,234
LABCORP HOLDINGS INC	25,298	5,715,464	5,801,337
LADDER CAPITAL CORP	84,700	915,261	947,793
LAM RESEARCH CORP	12,060	944,612	871,094
LAMAR ADVERTISING CO	9,089	1,009,423	1,106,495
LAMAR ADVERTISING CO	30,366	3,242,608	3,696,757
LANCASTER COLONY CORP	1,499	279,115	259,537
LANDS' END INC	3,260	31,166	42,836
LANDSTAR SYSTEM INC	38,300	7,416,453	6,582,238
LANTHEUS HOLDINGS INC	11,865	1,083,393	1,061,443
LAS VEGAS SANDS CORP	297,512	15,113,847	15,280,216
LAS VEGAS SANDS CORP	127,797	6,594,507	6,563,654
LATTICE SEMICONDUCTOR CORP	81,200	4,599,138	4,599,980
LAUREATE EDUCATION INC	27,286	374,091	499,061
LAZARD INC	69,600	2,697,297	3,583,008
LCI INDUSTRIES	62,040	7,798,519	6,414,316
LEMAITRE VASCULAR INC	14,097	1,133,018	1,298,898
LENDINGTREE INC	2,830	141,117	109,663
LEONARDO DRS INC	898	30,472	29,014
LGI HOMES INC	2,613	267,298	233,602
LIBERTY ENERGY INC	29,715	595,956	591,031
LIBERTY LATIN AMERICA LTD	5,717	41,791	36,360
LIBERTY MEDIA CORP-LIBERTY FOR	86,988	5,527,499	8,060,308
LIBERTY MEDIA CORP-LIBERTY FOR	10,792	644,254	906,960
LIFE TIME GROUP HOLDINGS INC	14,405	331,929	318,639
LIFE TIME GROUP HOLDINGS INC	110,700	1,669,356	2,448,684
LIFESTANCE HEALTH GROUP INC	159,200	1,246,536	1,173,304
LINCOLN NATIONAL CORP	87,900	2,605,675	2,787,309
LINDBLAD EXPEDITIONS HOLDINGS	5,386	71,302	63,878
LINDBLAD EXPEDITIONS HOLDINGS	69,900	787,773	829,014
LINEAGE INC	27,205	2,045,282	1,593,397
LITHIA MOTORS INC	33,697	10,594,884	12,044,319
LIVERAMP HOLDINGS INC	18,674	581,815	567,129
LOAR HOLDINGS INC	49,500	4,207,500	3,658,545
LOUISIANA-PACIFIC CORP	6,344	587,377	656,921
LOUISIANA-PACIFIC CORP	13,500	1,595,236	1,397,925
LPL FINANCIAL HOLDINGS INC	23,509	5,351,119	7,675,924
LPL FINANCIAL HOLDINGS INC	22,108	5,210,538	7,218,483
LULU'S FASHION LOUNGE HOLDINGS	1,500	2,790	1,695
LULU'S FASHION LOUNGE HOLDINGS	98,000	182,280	110,740
LUMEN TECHNOLOGIES INC	67,923	212,145	360,671
LUMENTUM HOLDINGS INC	4,991	442,299	418,994
LYFT INC	26,874	360,806	346,675

LYFT INC	462,633	6,638,113	5,967,966
M&T BANK CORP	27,287	3,957,992	5,130,229
M/I HOMES INC	11,746	1,678,843	1,561,631
MADRIGAL PHARMACEUTICALS INC	885	243,909	273,084
MAGNITE INC	10,121	122,729	161,126
MANITOWOC CO INC/THE	28,982	482,121	264,606
MANNKIND CORP	23,698	123,386	152,378
MANPOWERGROUP INC	27,298	1,787,639	1,575,641
MARA HOLDINGS INC	13,233	266,962	221,917
MARCUS CORP/THE	6,681	86,004	143,642
MAREX GROUP PLC	22,100	420,437	688,857
MARTIN MARIETTA MATERIALS INC	7,900	3,941,389	4,080,350
MARVELL TECHNOLOGY INC	46,200	2,863,502	5,102,790
MASTEC INC	4,909	683,958	668,311
MATADOR RESOURCES CO	21,478	1,185,925	1,208,352
MATERION CORP	4,482	555,165	443,180
MATERION CORP	82,060	10,429,345	8,114,093
MATSON INC	5,100	662,718	687,684
MAXLINEAR INC	12,449	187,046	246,241
MCGRATH RENTCORP	2,301	274,339	257,298
MEDIAALPHA INC	22,770	388,551	257,073
MEDPACE HOLDINGS INC	859	262,336	285,386
MEDTRONIC PLC	102,580	8,450,540	8,194,090
MERCANTILE BANK CORP	9,340	377,149	415,537
MERCK & CO INC	109,188	11,903,676	10,862,022
MERCURY SYSTEMS INC	3,986	168,122	167,412
MERCURY SYSTEMS INC	226,270	8,274,176	9,503,340
MERIDIAN CORP	4,770	66,303	65,397
MERIT MEDICAL SYSTEMS INC	163,000	12,414,628	15,765,360
META PLATFORMS INC	72,681	25,949,238	42,555,452
METHODE ELECTRONICS INC	23,869	282,892	281,416
METROPOLITAN BANK HOLDING CORP	1,919	94,369	112,070
MICROCHIP TECHNOLOGY INC	92,038	5,320,865	5,278,379
MICROSOFT CORP	62,793	23,865,592	26,467,250
MIDLAND STATES BANCORP INC	42,830	1,114,798	1,045,052
MIDWESTONE FINANCIAL GROUP INC	4,696	116,170	136,748
MILLER INDUSTRIES INC/TN	947	57,838	61,896
MIMEDX GROUP INC	16,567	145,293	159,375
MINERALS TECHNOLOGIES INC	11,405	810,439	869,175
MIRUM PHARMACEUTICALS INC	831	28,397	34,362
MODINE MANUFACTURING CO	10,403	912,098	1,206,020
MODINE MANUFACTURING CO	37,900	2,262,630	4,393,747
MOLSON COORS BEVERAGE CO	112,366	6,791,071	6,440,819
MONOLITHIC POWER SYSTEMS INC	11,950	7,883,433	7,070,815
MONSTER BEVERAGE CORP	261,062	14,737,968	13,721,419
MOOG INC	5,699	859,318	1,121,791
MOTORCAR PARTS OF AMERICA INC	3,577	33,409	27,185
MR COOPER GROUP INC	2,545	232,369	244,345
MRC GLOBAL INC	2,688	27,859	34,353
MUELLER INDUSTRIES INC	10,285	484,938	816,218
MUELLER WATER PRODUCTS INC	19,495	452,197	438,638
MUELLER WATER PRODUCTS INC	127,100	2,836,588	2,859,750
MURPHY OIL CORP	24,515	1,042,468	741,824
MVB FINANCIAL CORP	4,884	104,487	101,099
MYR GROUP INC	16,000	2,314,080	2,380,320
MYRIAD GENETICS INC	16,487	314,398	226,037
NAPCO SECURITY TECHNOLOGIES IN	173,330	5,987,809	6,163,615
NATERA INC	2,793	202,330	442,132
NATERA INC	29,600	1,854,144	4,685,680
NATIONAL BANK HOLDINGS CORP	23,200	893,056	998,992
NATIONAL BEVERAGE CORP	1,025	46,333	43,737
NATIONAL VISION HOLDINGS INC	19,880	299,290	207,150
NATIONAL VISION HOLDINGS INC	211,800	4,430,613	2,206,956
NATURAL GAS SERVICES GROUP INC	2,759	44,365	73,941
NEKTAR THERAPEUTICS	63,524	35,891	59,077
NEOGEN CORP	501,636	9,661,377	6,089,861
NEOGENOMICS INC	4,806	62,812	79,203
NETFLIX INC	41,425	21,042,824	36,922,931
NETGEAR INC	27,106	395,205	755,444
NEW JERSEY RESOURCES CORP	4,675	208,412	218,089
NEW YORK TIMES CO/THE	1,776	95,078	92,441
NEWELL BRANDS INC	22,420	169,957	223,303
NEWMARK GROUP INC	128,600	2,029,700	1,647,366
NEWMONT CORP	216,052	8,942,392	8,041,455
NEWTEKONE INC	3,951	51,904	50,454
NEXPOINT RESIDENTIAL TRUST INC	14,617	503,263	610,260
NEXTCURE INC	7,380	8,413	5,690
NEXTDOOR HOLDINGS INC	98,319	249,667	233,016
NEXTRACKER INC	15,689	658,813	573,119
NICE LTD	26,860	5,358,839	4,561,902
NIKE INC	70,109	5,317,827	5,305,148
NKARTA INC	7,981	52,675	19,873
NMI HOLDINGS INC	13,147	406,066	483,284
NORFOLK SOUTHERN CORP	29,030	6,825,819	6,813,341
NORTHFIELD BANCORP INC	29,207	337,951	339,385
NORTHRIM BANCORP INC	4,460	255,157	347,612
NORTHWESTERN ENERGY GROUP INC	28,485	1,551,541	1,522,808
NOV INC	20,538	374,179	299,855

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NOV INC		387,069	7,851,899	5,651,207
NOVAGOLD RESOURCES INC		26,615	99,540	88,628
NOVANTA INC		59,040	9,943,199	9,019,541
NOVARTIS AG	ADR	58,334	5,894,837	5,676,482
NOVO NORDISK A/S	ADR	123,162	12,294,017	10,594,395
NOVOCURE LTD		20,546	356,875	612,271
NURIX THERAPEUTICS INC		9,554	98,597	179,997
NUVALENT INC		3,230	301,722	252,844
NUVATION BIO INC		21,889	33,052	58,225
NVIDIA CORP		318,635	16,786,591	42,789,494
NXP SEMICONDUCTORS NV		30,963	7,161,146	6,435,660
OCEANEERING INTERNATIONAL INC		23,315	568,645	608,055
OCEANEERING INTERNATIONAL INC		453,330	9,788,266	11,822,846
OCEANFIRST FINANCIAL CORP		56,513	960,421	1,022,885
OIL STATES INTERNATIONAL INC		54,044	362,723	273,463
OKLO INC		71,200	1,427,127	1,511,576
OLEMA PHARMACEUTICALS INC		3,076	33,307	17,933
OLLIE'S BARGAIN OUTLET HOLDING		134,730	10,435,868	14,783,923
OLO INC		84,781	410,036	651,118
OLYMPIC STEEL INC		9,902	585,230	324,885
OMNICELL INC		8,283	254,160	368,759
OMNICELL INC		239,129	8,732,638	10,646,023
OMNICOM GROUP INC		40,653	4,074,077	3,497,784
ON SEMICONDUCTOR CORP		110,567	8,918,181	6,971,249
ONE GAS INC		9,154	656,495	633,915
ONEMAIN HOLDINGS INC		7,498	363,798	390,871
ONEMAIN HOLDINGS INC		30,400	1,496,000	1,584,752
ONESPAWORLD HOLDINGS LTD		271,550	5,451,586	5,403,845
ONESTREAM INC		44,221	1,209,791	1,261,183
ONESTREAM INC		65,484	1,616,356	1,867,604
ONTO INNOVATION INC		3,924	820,104	654,013
ONTO INNOVATION INC		79,010	12,084,432	13,168,597
OOMA INC		55,992	566,211	787,248
OPORTUN FINANCIAL CORP		13,032	50,955	50,564
ORACLE CORP		64,125	6,959,849	10,685,790
ORACLE CORP		176,876	19,353,573	29,474,617
ORASURE TECHNOLOGIES INC		22,853	138,200	82,499
O'REILLY AUTOMOTIVE INC		6,155	5,894,456	7,298,599
ORIC PHARMACEUTICALS INC		2,711	22,698	21,878
ORIGIN BANCORP INC		5,407	156,754	179,999
OSCAR HEALTH INC		13,260	217,703	178,214
OSHKOSH CORP		9,590	1,055,612	911,721
OSI SYSTEMS INC		2,795	360,695	467,967
OUTBRAIN INC		3,434	16,747	24,656
OVINTIV INC		24,793	1,032,130	1,004,117
PAGAYA TECHNOLOGIES LTD		4,316	58,264	40,096
PAGSEGURO DIGITAL LTD		24,019	298,898	150,359
PALOMAR HOLDINGS INC		3,969	220,280	419,087
PAR PACIFIC HOLDINGS INC		37,627	833,515	616,707
PARAMOUNT GROUP INC		146,819	744,465	725,286
PARK HOTELS & RESORTS INC		29,844	448,993	419,905
PARSONS CORP		974	91,968	89,852
PARSONS CORP		32,100	2,096,875	2,961,225
PASSAGE BIO INC		1,469	1,484	833
PATRICK INDUSTRIES INC		2,058	145,195	170,979
PATTERSON-UTI ENERGY INC		92,607	926,648	764,934
PATTERSON-UTI ENERGY INC		139,800	1,509,840	1,154,748
PAYLOCITY HOLDING CORP		2,391	492,241	476,933
PAYPAL HOLDINGS INC		67,256	4,207,226	5,740,300
PBF ENERGY INC		10,051	448,314	266,854
PC CONNECTION INC		15,835	1,062,919	1,096,890
PEAPACK-GLADSTONE FINANCIAL CO		8,101	170,078	259,637
PEBBLEBROOK HOTEL TRUST		23,890	353,681	323,710
PEDIATRIX MEDICAL GROUP INC		4,088	30,897	53,635
PEGASYSTEMS INC		3,133	206,031	291,996
PERELLA WEINBERG PARTNERS		851	21,884	20,288
PERFORMANCE FOOD GROUP CO		40,900	2,828,235	3,458,095
PERFORMANCE FOOD GROUP CO		34,900	3,021,921	2,950,795
PERMIAN RESOURCES CORP		468,641	6,661,891	6,739,058
PERMIAN RESOURCES CORP		328,600	5,154,210	4,725,268
PERSONALIS INC		37,946	79,687	219,328
PETCO HEALTH & WELLNESS CO INC		25,809	107,104	98,332
PHIBRO ANIMAL HEALTH CORP		13,287	281,210	279,027
PHILIP MORRIS INTERNATIONAL IN		129,776	12,209,326	15,618,542
PHILLIPS 66		59,446	7,914,640	6,772,683
PHOTRONICS INC		5,759	180,660	135,682
PHREESIA INC		17,987	399,959	452,553
PIEDMONT LITHIUM INC		13,324	161,032	116,452
PINNACLE FINANCIAL PARTNERS IN		24,900	2,164,027	2,848,311
PINNACLE WEST CAPITAL CORP		129,522	9,993,444	10,979,580
PINTEREST INC		223,128	8,270,416	6,470,712
PINTEREST INC		184,100	6,589,091	5,338,900
PIPER SANDLER COS		99	29,797	29,695
PJT PARTNERS INC		6,969	817,274	1,099,778
PLAINS GP HOLDINGS LP		65,600	1,189,866	1,722,191
PLAYSTUDIOS INC		56,993	128,006	106,007
PLEXUS CORP		3,803	624,326	595,093
PLEXUS CORP		69,370	7,502,772	10,855,018

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PLIANT THERAPEUTICS INC	6,753	73,313	88,937
PLYMOUTH INDUSTRIAL REIT INC	14,889	312,258	265,024
POOL CORP	14,561	5,340,025	4,964,427
POOL CORP	15,184	5,757,025	5,176,833
POPULAR INC	52,400	4,394,443	4,928,744
POPULAR INC	78,462	6,439,376	7,380,136
PORTLAND GENERAL ELECTRIC CO	58,700	2,544,058	2,560,494
PORTNOX INC WARRANTS	140,000	-	305,600
POSEIDA THERAPEUTICS INC	2,102	7,254	20,179
POWELL INDUSTRIES INC	2,411	633,927	534,398
POWER INTEGRATIONS INC	6,396	462,920	394,633
PRA GROUP INC	356,290	8,719,372	7,442,898
PRECISION BIOSCIENCES INC	109	1,194	415
PRESTIGE CONSUMER HEALTHCARE I	5,865	395,213	457,998
PRICESMART INC	1,506	114,125	138,808
PRICESMART INC	84,750	6,483,046	7,811,408
PRIMIS FINANCIAL CORP	8,462	87,959	98,667
PRIMORIS SERVICES CORP	18,355	800,126	1,402,322
PRIVIA HEALTH GROUP INC	49,339	942,728	964,577
PRIVIA HEALTH GROUP INC	125,500	2,890,265	2,453,525
PROG HOLDINGS INC	15,967	676,236	674,765
PROGRESS SOFTWARE CORP	41,000	2,226,300	2,671,150
PROGYNY INC	29,032	1,046,736	500,802
PROLOGIS INC	48,576	5,249,861	5,134,483
PROPETRO HOLDING CORP	5,290	44,330	49,356
PROS HOLDINGS INC	13,346	322,969	293,078
PROSOC INC	268,667	623,000	1,445,000
PROTHENA CORP PLC	3,925	77,092	54,361
PROVIDENT FINANCIAL SERVICES I	67,223	1,087,260	1,268,498
PTC THERAPEUTICS INC	12,202	340,455	550,798
PUBLIC STORAGE	29,425	9,049,121	8,811,022
PUBMATIC INC	3,130	73,230	45,980
PUBMATIC INC	320,914	5,429,079	4,714,227
PUMA BIOTECHNOLOGY INC	9,410	40,745	28,701
PVH CORP	21,800	2,595,595	2,305,350
Q2 HOLDINGS INC	4,891	212,318	492,279
QUAKER CHEMICAL CORP	2,230	475,927	313,895
QUALCOMM INC	74,496	10,774,356	11,444,076
QUALCOMM INC	56,468	8,304,391	8,674,614
QUALYS INC	6,388	965,324	895,725
QUANEX BUILDING PRODUCTS CORP	74,591	2,226,666	1,808,086
QUANTA SERVICES INC	26,008	5,612,526	8,219,828
QUINSTREET INC	22,658	400,779	522,720
RADIANT LOGISTICS INC	17,790	118,126	119,193
RADIUS RECYCLING INC	22,702	414,749	345,524
RADNET INC	6,911	532,579	482,664
RADNET INC	45,100	1,586,971	3,149,784
RALPH LAUREN CORP	3,420	555,348	789,952
RAMBUS INC	11,585	569,675	612,383
RAMBUS INC	113,272	6,419,294	5,987,558
RAPID7 INC	3,760	151,446	151,265
RB GLOBAL INC	48,081	3,247,879	4,337,387
RBC BEARINGS INC	35,280	10,050,922	10,553,659
RE/MAX HOLDINGS INC	7,093	67,994	75,682
REALREAL INC/THE	10,873	98,710	118,842
RECURSION PHARMACEUTICALS INC	28,732	238,384	194,228
RED VIOLET INC	7,700	190,348	278,740
REDDIT INC	27,216	1,310,918	4,448,183
REGAL REXNORD CORP	20,300	3,027,373	3,149,139
REGAL REXNORD CORP	40,395	6,600,114	6,266,476
REGENERON PHARMACEUTICALS INC	16,216	13,487,170	11,551,143
REGENXBIO INC	21,492	322,522	166,133
REGIONAL MANAGEMENT CORP	23,158	587,743	786,909
REINSURANCE GROUP OF AMERICA I	9,080	1,511,134	1,939,760
REINSURANCE GROUP OF AMERICA I	34,042	5,507,315	7,272,392
RELAY THERAPEUTICS INC	78,406	618,479	323,033
REMITLY GLOBAL INC	13,982	235,395	315,574
REMITLY GLOBAL INC	82,500	1,157,178	1,862,025
RENAISSANCERE HOLDINGS LTD	38,311	7,842,555	9,532,160
RENAISSANCERE HOLDINGS LTD	17,100	3,351,600	4,254,651
RENTOKIL INITIAL PLC	144,703	4,054,405	3,663,880
RENTOKIL INITIAL PLC	119,025	3,407,935	3,013,713
REPLIGEN CORP	22,945	3,881,353	3,302,703
REPLIMUNE GROUP INC	5,787	48,784	70,081
REPUBLIC BANCORP INC/KY	1,437	79,265	100,403
RESOLUTE FORESTTS INC CONTRA	3,808	328	328
RESOLUTE INVT MANAGERS INC	7,840	154,929	135,475
REVOLUTION MEDICINES INC	9,703	322,113	424,409
REVOLUTION MEDICINES INC	26,815	1,292,040	1,172,888
REVOLVE GROUP INC	17,892	428,332	599,203
REVVITY INC	71,685	7,791,879	8,000,763
REX AMERICAN RESOURCES CORP	9,638	487,894	401,808
REXFORD INDUSTRIAL REALTY INC	71,600	4,016,760	2,768,056
RHYTHM PHARMACEUTICALS INC	3,309	146,585	185,238
RIGEL PHARMACEUTICALS INC	8,799	127,586	147,999
RINGCENTRAL INC	11,972	389,755	419,140
RIOT PLATFORMS INC	8,042	100,661	82,109
RITHM PROPERTY TRUST INC	12	64	36

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RIVERVIEW BANCORP INC	31,915	204,256	183,192
RLJ LODGING TRUST	114,383	1,340,569	1,167,850
RMR GROUP INC/THE	5,903	166,642	121,838
ROBERT HALF INC	4,004	258,426	282,122
ROBINHOOD MARKETS INC	168,170	5,536,798	6,266,014
ROCHE HOLDING AG	132,701	4,809,028	4,676,516
ROCKET LAB USA INC	18,266	341,696	465,235
ROCKWELL AUTOMATION INC	17,230	4,973,344	4,924,162
ROKU INC	10,429	688,967	775,292
ROSS STORES INC	50,700	7,036,162	7,669,389
RPC INC	17,106	124,532	101,610
RPM INTERNATIONAL INC	30,100	3,352,024	3,704,106
RUSH ENTERPRISES INC	6,832	402,077	374,325
RUSH STREET INTERACTIVE INC	18,512	197,443	253,985
RXSIGHT INC	2,770	140,341	95,233
RXSIGHT INC	178,590	6,676,409	6,139,924
RYAN SPECIALTY HOLDINGS INC	29,342	1,277,858	1,882,583
RYANAIR HOLDINGS PLC	94,922	5,049,972	4,137,650
RYERSON HOLDING CORP	2,591	89,856	47,959
RYMAN HOSPITALITY PROPERTIES I	1,014	108,399	105,801
SAIA INC	9,320	4,127,668	4,247,404
SALESFORCE INC	59,066	15,728,491	19,747,536
SAMSARA INC	63,390	2,053,803	2,769,509
SANA BIOTECHNOLOGY INC	13,938	68,690	22,719
SANMINA CORP	7,215	370,635	545,959
SANOFI SA	194,443	9,382,761	9,377,986
SAREPTA THERAPEUTICS INC	1,774	197,818	215,701
SAREPTA THERAPEUTICS INC	37,484	3,614,582	4,557,680
SAREPTA THERAPEUTICS INC	15,870	1,594,418	1,929,633
SAUL CENTERS INC	2,714	102,226	105,303
SCHOLAR ROCK HOLDING CORP	4,627	60,095	199,979
SCHRODINGER INC/UNITED STATES	1,174	23,206	22,646
SCILEX HOLDING CO	16,725	34,119	7,125
SECURITY NATIONAL FINANCIAL CO	10,175	87,207	122,405
SEER INC	27,431	53,216	63,366
SEI INVESTMENTS CO	5,899	402,665	486,550
SEI INVESTMENTS CO	87,556	5,645,718	7,221,619
SELECT MEDICAL HOLDINGS CORP	54,999	1,080,738	1,036,731
SELECTIVE INSURANCE GROUP INC	1,652	161,351	154,495
SEMRUSH HOLDINGS INC	15,985	218,355	189,902
SEMTECH CORP	6,563	334,461	405,922
SENSATA TECHNOLOGIES HOLDING P	152,031	5,721,507	4,165,649
SEPTERNA INC	3,213	57,834	73,578
SERVICETITAN INC	672	47,712	69,129
SERVICETITAN INC	10,900	835,380	1,121,283
SERVICETITAN INC	47,499	4,350,482	4,886,222
SERVISFIRST BANCSHARES INC	4,796	333,311	406,413
SHAKE SHACK INC	2,344	298,372	304,251
SHOPIFY INC	143,371	10,979,998	15,244,638
SHORE BANCSHARES INC	18,207	259,450	288,581
SHUTTERSTOCK INC	9,126	287,489	276,974
SHYFT GROUP INC/THE	18,809	211,330	220,818
SIGA TECHNOLOGIES INC	12,379	110,810	74,398
SILICON GRAPHICS INC COM	1,719	2,114	2,114
SILICON LABORATORIES INC	2,814	346,830	349,555
SILVERCREST ASSET MANAGEMENT G	12,594	210,868	231,604
SIMPLY GOOD FOODS CO/THE	1,723	58,759	67,163
SIMPSON MANUFACTURING CO INC	43,730	8,656,803	7,251,746
SIRIUS XM HOLDINGS INC	1,074	29,843	24,487
SITEONE LANDSCAPE SUPPLY INC	1,746	261,436	230,070
SITIME CORP	2,622	479,823	562,498
SITIME CORP	12,400	1,513,792	2,660,172
SJW GROUP	4,706	277,480	231,629
SKECHERS USA INC	5,662	379,172	380,713
SKECHERS USA INC	109,840	6,847,426	7,385,642
SKYWARD SPECIALTY INSURANCE GR	81,780	3,330,501	4,133,161
SKYWEST INC	11,285	929,212	1,129,967
SMARTFINANCIAL INC	1,754	42,938	54,339
SMARTSHEET INC	5,894	227,101	330,241
SONIC AUTOMOTIVE INC	1,386	76,895	87,803
SOPHIA GENETICS SA	34,900	166,642	107,143
SOPHIA GENETICS SA	35,000	164,850	109,200
SOUNDHOUND AI INC	13,626	237,308	270,340
SOUNDTHINKING INC	8,249	111,568	107,732
SOUTH PLAINS FINANCIAL INC	8,929	258,584	310,283
SOUTHERN FIRST BANCSHARES INC	5,322	197,446	211,550
SOUTHSIDE BANCSHARES INC	526	18,345	16,706
SOUTHWEST GAS HOLDINGS INC	1,458	104,693	103,095
SOUTHWEST GAS HOLDINGS INC	40,000	2,534,000	2,828,400
SPATIAL NETWORKS INC	147,538	623,000	1,512,000
SPECTRUM BRANDS HOLDINGS INC	3,517	317,084	297,151
SPRINGWORKS THERAPEUTICS INC	1,701	78,049	61,457
SPRINGWORKS THERAPEUTICS INC	55,100	2,153,273	1,990,763
SPROUT SOCIAL INC	46,690	2,557,485	1,433,850
SPROUTS FARMERS MARKET INC	14,146	1,319,999	1,797,532
SPS COMMERCE INC	56,190	10,876,019	10,338,398
SPX TECHNOLOGIES INC	2,905	427,789	422,736
SPX TECHNOLOGIES INC	17,200	2,162,641	2,502,944

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SS&C TECHNOLOGIES HOLDINGS INC	158,680	9,834,972	12,024,770
ST JOE CO/THE	12,151	709,340	545,944
STAAR SURGICAL CO	9,680	302,435	235,127
STANDARDAERO INC	36,260	879,283	897,798
STARBUCKS CORP	98,376	9,099,004	8,976,810
STEPSTONE GROUP INC	3,046	199,447	176,302
STERIS PLC	13,268	2,915,368	2,727,370
STERLING INFRASTRUCTURE INC	5,595	556,034	942,478
STERLING INFRASTRUCTURE INC	14,100	1,602,575	2,375,145
STERLING INFRASTRUCTURE INC	68,850	6,058,607	11,597,783
STEVANATO GROUP SPA	173,276	4,462,626	3,775,684
STEVEN MADDEN LTD	7,091	324,421	301,509
STIFEL FINANCIAL CORP	28,600	1,978,770	3,033,888
STITCH FIX INC	47,142	168,297	203,182
STONECO LTD	35,655	636,325	284,170
STRATEGIC EDUCATION INC	2,114	217,729	197,490
STRIDE INC	2,567	262,756	266,788
STRIDE INC	25,500	2,722,316	2,650,215
STRUCTURE THERAPEUTICS INC	39,500	1,616,515	1,071,240
SUMMIT HOTEL PROPERTIES INC	44,087	296,265	301,996
SUMMIT MATERIALS INC	62,900	2,419,134	3,182,740
SUN COUNTRY AIRLINES HOLDINGS	13,583	192,357	198,040
SUNCOKE ENERGY INC	5,646	60,638	60,412
SUNRUN INC	6,953	84,438	64,315
SUPERNUS PHARMACEUTICALS INC	19,115	552,842	691,198
SURGERY PARTNERS INC	24,867	673,309	526,434
SUTRO BIOPHARMA INC	27,229	116,812	50,101
SWEETGREEN INC	3,756	138,603	120,417
SYNAPTICS INC	11,540	867,428	880,733
SYNDAX PHARMACEUTICALS INC	28,980	593,275	383,116
TACTILE SYSTEMS TECHNOLOGY INC	8,480	121,264	145,262
TAKE-TWO INTERACTIVE SOFTWARE	16,400	2,639,580	3,018,912
TANDEM DIABETES CARE INC	11,394	419,277	410,412
TANGER INC	27,004	729,578	921,647
TARSUS PHARMACEUTICALS INC	2,110	59,824	116,831
TAYLOR MORRISON HOME CORP	11,706	767,326	716,524
TAYLOR MORRISON HOME CORP	63,900	3,409,065	3,911,319
TD SYNnex CORP	18,936	2,037,703	2,220,814
TE CONNECTIVITY PLC	14,634	2,061,555	2,092,223
TECHTARGET INC	681	16,780	13,497
TECHTARGET INC	327,650	10,807,365	6,494,023
TECTONIC THERAP CONTRA	2	2	2
TECTONIC THERAPEUTIC INC	2	33	92
TEEKAY TANKERS LTD	39,000	1,979,225	1,551,810
TELADOC HEALTH INC	37,705	621,680	342,738
TELEDYNE TECHNOLOGIES INC	17,467	7,705,655	8,106,959
TELEFLEX INC	44,669	10,898,735	7,950,189
TELEPHONE AND DATA SYSTEMS INC	7,970	147,208	271,857
TENABLE HOLDINGS INC	1,438	62,679	56,628
TENNANT CO	2,656	246,185	216,544
TERADYNE INC	62,300	6,822,277	7,844,816
TERNS PHARMACEUTICALS INC	3,395	24,655	18,808
TERRENO REALTY CORP	89,160	5,559,830	5,272,922
TESLA INC	107,476	23,390,199	43,403,108
TETRA TECH INC	3,214	131,904	128,046
TEXAS ROADHOUSE INC	3,915	674,804	706,383
TFI INTERNATIONAL INC	28,481	3,884,045	3,847,498
TG THERAPEUTICS INC	15,812	262,575	475,941
THERMO FISHER SCIENTIFIC INC	13,610	7,249,171	7,080,330
THIRD COAST BANCSHARES INC	3,967	87,828	134,680
THRYV HOLDINGS INC	31,254	636,019	462,559
TIDEWATER INC	7,348	585,465	402,009
TIPTREE INC	17,909	346,897	373,582
TKO GROUP HOLDINGS INC	43,600	3,556,888	6,195,996
TOLL BROTHERS INC	9,840	1,030,176	1,239,348
TOMPKINS FINANCIAL CORP	1,106	54,646	75,020
TOPBUILD CORP	1,100	415,042	342,474
TPG INC	148,600	6,415,062	9,338,024
TPG RE FINANCE TRUST INC	4,236	37,157	36,006
TRACTOR SUPPLY CO	103,275	4,944,913	5,479,772
TRANSCAT INC	47,460	5,083,285	5,018,420
TRANSOCEAN LTD	183,338	761,558	687,518
TRANSUNION	32,137	2,216,755	2,979,421
TRAVERE THERAPEUTICS INC	12,808	115,144	223,115
TREDEGAR CORP	17,659	86,104	135,621
TRI POINTE HOMES INC	22,435	840,672	813,493
TRIMBLE INC	62,985	4,437,690	4,450,520
TRINET GROUP INC	5,078	492,391	460,930
TRINITY INDUSTRIES INC	5,054	175,227	177,395
TRONOX HOLDINGS PLC	2,213	29,712	22,285
TRUECAR INC	26,111	90,344	97,394
TTM TECHNOLOGIES INC	26,948	420,449	666,963
TUTOR PERINI CORP	8,929	165,469	216,082
TWILIO INC	45,816	3,202,765	4,951,793
TWIST BIOSCIENCE CORP	7,735	285,112	359,445
TXNM ENERGY INC	19,486	770,672	958,127
TYLER TECHNOLOGIES INC	9,400	3,930,328	5,420,416
TYSON FOODS INC	104,296	5,605,910	5,990,762

UFP INDUSTRIES INC	1,896	238,043	213,584
UFP TECHNOLOGIES INC	20,590	5,131,468	5,034,461
UL SOLUTIONS INC	3,552	180,084	177,174
UL SOLUTIONS INC	15,835	481,068	789,850
ULTRA CLEAN HOLDINGS INC	2,616	111,045	94,045
ULTRAGENYX PHARMACEUTICAL INC	10,105	496,937	425,117
UMB FINANCIAL CORP	37,400	3,978,333	4,220,964
UNISYS CORP	6,177	34,715	39,100
UNITED FIRE GROUP INC	4,609	99,117	131,126
UNITEDHEALTH GROUP INC	23,206	12,198,181	11,738,987
UNITY SOFTWARE INC	19,781	452,001	444,479
UNIVERSAL HEALTH SERVICES INC	554	102,137	99,399
UNIVEST FINANCIAL CORP	16,414	361,600	484,377
UPBOUND GROUP INC	25,866	819,011	754,511
UPLAND SOFTWARE INC	37	157	161
UPSTART HOLDINGS INC	4,670	341,200	287,532
URBAN OUTFITTERS INC	3,550	191,412	194,824
US BANCORP	119,918	5,190,051	5,735,678
V2X INC	10,947	602,848	523,595
VALERO ENERGY CORP	48,088	6,251,440	5,895,108
VALLEY NATIONAL BANCORP	75,898	603,229	687,636
VANDA PHARMACEUTICALS INC	77,630	331,021	371,848
VARONIS SYSTEMS INC	14,596	660,234	648,500
VARONIS SYSTEMS INC	84,500	3,837,549	3,754,335
VAXCYTE INC	8,743	685,624	715,702
VAXCYTE INC	11,900	1,272,687	974,134
VAXCYTE INC	27,315	1,727,185	2,236,006
VEEVA SYSTEMS INC	37,860	7,285,358	7,960,065
VELOCITY FINANCIAL INC	14,524	269,653	284,089
VERACYTE INC	15,985	419,757	633,006
VERALTO CORP	26,597	2,207,533	2,708,904
VERICEL CORP	7,189	287,446	394,748
VERICEL CORP	245,720	11,589,489	13,492,485
VERINT SYSTEMS INC	16,175	466,922	444,004
VERISK ANALYTICS INC	33,995	8,066,080	9,363,243
VERITEX HOLDINGS INC	1,557	36,231	42,288
VERRA MOBILITY CORP	78,300	1,803,249	1,893,294
VERTEX INC	23,977	1,353,393	1,279,173
VERTEX PHARMACEUTICALS INC	39,909	16,352,723	16,071,354
VERVE THERAPEUTICS INC	44,777	260,216	252,542
VIASAT INC	11,392	174,212	96,946
VICI PROPERTIES INC	334,648	10,714,960	9,775,068
VICOR CORP	800	46,154	38,656
VICTORIA'S SECRET & CO	5,043	89,150	208,881
VIEMED HEALTHCARE INC	10,299	70,745	82,598
VIKING THERAPEUTICS INC	7,230	364,292	290,935
VIKING THERAPEUTICS INC	28,600	1,908,028	1,150,864
VIMEO INC	21,943	86,017	140,435
VIR BIOTECHNOLOGY INC	16,577	166,765	121,675
VIRTU FINANCIAL INC	8,212	252,213	293,004
VIRTUS INVESTMENT PARTNERS INC	38,650	9,343,231	8,525,417
VISA INC	97,774	25,699,840	30,900,495
VISHAY INTERTECHNOLOGY INC	89,000	2,133,330	1,507,660
VISTEON CORP	6,970	858,401	618,378
VITAL FARMS INC	8,660	135,875	326,395
VITAL FARMS INC	47,800	1,427,471	1,801,582
VOYA FINANCIAL INC	97,636	7,123,539	6,720,286
VOYAGER THERAPEUTICS INC	19,846	190,396	112,527
W R BERKLEY CORP	173,943	8,255,173	10,179,144
WALT DISNEY CO/THE	148,257	13,591,923	16,508,417
WARBY PARKER INC	26,577	394,149	643,429
WASHINGTON TRUST BANCORP INC	1,601	49,404	50,191
WASTE CONNECTIONS INC	35,462	5,293,413	6,084,570
WASTE CONNECTIONS INC	38,000	5,672,260	6,520,040
WATERS CORP	11,231	3,673,454	4,166,476
WATSCO INC	7,960	3,371,687	3,772,164
WATTS WATER TECHNOLOGIES INC	4,283	860,367	870,734
WAYFAIR INC	9,638	511,101	427,156
WAYFAIR INC	33,964	1,930,687	1,505,284
WD-40 CO	616	162,305	149,491
WEAVE COMMUNICATIONS INC	8,172	102,387	130,098
WEBSTER FINANCIAL CORP	945	54,529	52,183
WEBSTER FINANCIAL CORP	33,271	1,688,836	1,837,225
WEBSTER FINANCIAL CORP	66,500	3,950,570	3,672,130
WELLS FARGO & CO	117,941	5,805,056	8,284,176
WESBANCO INC	5,433	185,821	176,790
WESCO INTERNATIONAL INC	18,700	3,251,556	3,383,952
WEST BANCORP INC	108	2,218	2,338
WEST MARINE 9/23 EQUITY	2,610	11,745	5,925
WESTINGHOUSE AIR BRAKE TECHNOL	6,330	808,836	1,200,105
WEX INC	43,053	8,389,794	7,548,052
WEYERHAEUSER CO	110,828	3,130,462	3,119,808
WILLDAN GROUP INC	1,360	56,816	51,802
WILLIS TOWERS WATSON PLC	25,956	6,260,587	8,130,457
WILLIS TOWERS WATSON PLC	9,405	2,922,869	2,946,022
WINGSTOP INC	3,175	1,010,141	902,335
WINMARK CORP	1,088	454,294	427,660
WINTRUST FINANCIAL CORP	23,400	2,170,350	2,918,214

See Independent Auditor's Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

WORKDAY INC	20,500	5,620,410	5,289,615
WORKIVA INC	14,546	1,188,495	1,592,787
WORLD KINECT CORP	45,700	1,041,046	1,257,207
WORTHINGTON STEEL INC	673	26,775	21,415
WYNDHAM HOTELS & RESORTS INC	19,500	2,010,986	1,965,405
WYNN RESORTS LTD	87,581	7,986,305	7,545,979
XCEL ENERGY INC	178,911	11,486,914	12,080,071
XENCOR INC	12,843	270,001	295,132
XPO INC	489	52,516	64,132
YELP INC	25,882	1,157,086	1,001,633
YETI HOLDINGS INC	15,553	587,594	598,946
YEXT INC	17,689	96,257	112,502
YUM CHINA HOLDINGS INC	47,235	2,010,455	2,275,310
YUM! BRANDS INC	40,366	5,291,140	5,415,503
ZETA GLOBAL HOLDINGS CORP	56,250	551,250	1,011,938
ZETA GLOBAL HOLDINGS CORP	27,938	264,977	502,605
ZIFF DAVIS INC	25,556	1,660,542	1,388,713
ZILLOW GROUP INC	50,815	2,940,156	3,762,851
ZIPRECRUITER INC	75,067	890,646	543,485
ZUMIEZ INC	19,825	403,241	380,045
ZUORA INC	10,729	100,853	106,432
ZURN ELKAY WATER SOLUTIONS COR	16,288	485,249	607,542
ZURN ELKAY WATER SOLUTIONS COR	76,200	2,311,544	2,842,260

3,031,403,126	3,371,989,384
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LOANS (OTHER THAN TO PARTICIPANT)

ATLANTIC SHORES COOPERATIVE	59,810,000	60,215,718	59,810,000
ATLANTIC SHORES LINE OF CREDIT	319,000	315,169	319,000
CLUB AT BRIARCLIFF MANOR	14,717,959	17,630,167	14,717,959

78,161,054	74,846,959
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IBEW-NECA DIVERSIFIED REAL ESTATE FUND, LLC:

ASSETS DETAILED BELOW:

Shadyside Giant Eagle; Pittsburgh, PA	n/a	6,559,538	6,135,132
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6,559,538	6,135,132
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PARTNERSHIP/JOINT VENTURE INTERESTS - REAL ESTATE

ASB MERIDIAN REAL ESTATE II FD	3,553,510	16,526,171	3,313,598
BUILDING FOR AMERICA III	22	2,015,606	1,656,527

18,541,777	4,970,125
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IBEW-NECA DIVERSIFIED REAL ESTATE FUND, LLC:

ASSETS DETAILED BELOW:

10 Brookline; Brookline, MA	n/a	10,020,312	6,810,514
1000 Spring; Atlanta GA	n/a	54,622,256	57,120,438
1625 Mass Avenue; Washington DC	n/a	30,618,923	27,922,398
2161 Hawkins; Charlotte, NC	n/a	62,522,151	54,781,760
2929 Wesleyan; Houston, TX	n/a	39,062,690	45,214,441
300 Boylston (Equity); Chestnut Hill, MA	n/a	17,248,808	13,606,854
311 West 42nd St, New York, NY	n/a	93,150,201	90,287,144
3737 Buffalo Speedway (3333); Houston, TX	n/a	43,320,100	45,994,001
448 N. LaSalle, Chicago, IL	n/a	21,891,809	9,992,533
700 S Flower Street; Los Angeles, CA	n/a	255,143,453	101,697,058
711 S Hope Street; Los Angeles, CA	n/a	42,109,596	26,363,279
Bainbridge Bethesda/The Monty; Bethesda, MD	n/a	25,817,539	28,135,005
Bainbridge Shady Grove; Rockville, MD	n/a	30,339,152	34,654,956
Catalyst Healthcare	n/a	198,577,994	203,252,379
Confluence Apartments; Denver, CO	n/a	43,957,859	66,900,365
East Market (Girard Square); Philadelphia, PA	n/a	87,036,730	112,256,544
Eleven North Apartments, Nashville, TN	n/a	26,888,818	10,772,093
Eleven North Land, Nashville, TN	n/a	23,000,371	17,858,996
Journal Squared; Jersey City, NJ	n/a	107,322,160	227,135,242
Legacy Village; Lyndhurst, OH	n/a	35,515,031	19,761,829
Modomi Conners; Bend, OR	n/a	17,304,543	11,126,438
Modomi Gateway; Portland, OR	n/a	9,426,218	7,512,117
Modomi Medford; Medford, OR	n/a	2,585,671	2,019,767
National Data Center Fund; Seattle, WA	n/a	132,585,356	449,628,510
Northern Liberties; 200 Spring Garden	n/a	48,318,300	14,669,889
Northern Liberties; 412 N. 2nd Street	n/a	12,235,036	7,023,121
Northern Liberties; 428 N. 2nd Street	n/a	4,207,874	5,194,700
Northern Liberties; 460 N. 2nd Street	n/a	2,480,994	2,374,113
Sabey National Properties; New York, NY	n/a	29,648,966	35,151,039
Safeway; San Francisco; San Francisco, CA	n/a	1,920,486	6,654,602
Stephen Girard Building, Philadelphia PA	n/a	12,994,728	8,934,982
Suffolk Downs Amaya; Revere, MA	n/a	54,481,800	59,742,592
The Artisan; Cleveland, OH	n/a	14,937,112	18,766,828
The Hepburn (Dupont DC); Washington, DC	n/a	33,187,894	46,915,298

1,624,480,931	1,876,231,825
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PARTNERSHIP/JOINT VENTURE INTEREST - NON-REAL ESTATE

ALLIANCE FUND II LP	8,076,381	3,128,334	7,279,943
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BCP FUND II LP	70,928,677	45,670,561	74,366,115
BCP FUND III-A LP	30,316,407	30,316,407	21,743,885
BCP INFRA FUND LP	34,886,526	35,335,752	34,284,667
CARLYLE GLOBAL INFRA OPP FD	54,681,475	40,937,672	55,234,212
CARLYLE POWER PARTNERS II	38,798,436	35,134,245	37,915,914
CHARLES THAYNE CAPITAL SPV III	8,489,850	5,196,857	10,245,661
COLUMBIA PARTNERS PRIV CAP II	97,419,009	78,364,949	101,723,483
COLUMBIA PARTNERS PRIVATE CAPITAL HOLDINGS LP	96,502,134	60,626,415	97,936,100
COLUMBIA PTNS PRIVATE CAP III	8,031,876	7,790,924	7,398,979
ELECTRICAL WORKERS INFRASTRUCTURE FEEDER FUND, LP	33,443,277	41,534,101	41,289,961
ELECTRICAL WORKERS PARTNERS, LP	201,892,453	204,093,793	203,031,945
GENERATION CAPITAL PARTNERS CAPTIVATE LP	11,236,444	2,059,253	12,604,815
GENERATION CAPITAL PARTNERS PAYACTIV L P	11,588,225	7,279,558	14,289,098
GENERATION CAPITAL PARTNERS CAPTIVATE SECONDARY LP	3,236,741	3,055,965	3,524,266
GROSVENOR INFRA ADV FDR II	55,266,496	55,378,133	53,920,764
INVESTMENT GRADE CORPORATE BOND TRUST	4,334,024	93,969,309	97,602,218
LABOR IMPACT FEEDER FUND LP	46,051,900	41,073,615	48,010,036
LS SENIOR LOAN FUND	109,223,808	85,473,981	109,223,808
BLUE WOLF CAPITAL FUND V LP	73,654,479	78,681,417	83,425,588
NORMANDY HOLDCO LLC	166,667	166,667	76,962
NSH VERISMA HOLDCO II LP	1,073,743	651,700	1,143,491
NSH VERISMA HOLDCO LP	7,998,101	4,540,000	8,584,928
ASB ALLEGIANCE REAL ESTATE FUND, LP	51,212	75,443,734	64,216,518
US HIGH YIELD BOND TRUST	2,321,983	60,352,649	71,679,606
		1,096,255,991	1,260,752,963

103-12 INVESTMENT ENTITY

ULLICO INFRA TAX-EXEMPT FD LP	215,945,994	148,330,567	220,496,507
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REAL ESTATE (OTHER THAN EMPLOYER PROPERTY)

100 Van Ness; San Francisco, CA	89,200,000	64,402,681	89,200,000
BRIARCLIFF MANOR INVESTORS BRIARCLIFF NY 710040	1	1,290,027	1
Bullfinch Crossing 100 Sudbury - Condo; Boston, MA (WPB1)	58,800,000	42,188,602	58,800,000
Bullfinch Crossing 100 Sudbury (WPB1)	53,600,000	54,320,940	53,600,000
Bullfinch Crossing East Parcel	110,000,000	79,200,754	110,000,000
Bullfinch Crossing Master Holdings Unit A	94,900,000	334,635,133	94,900,000
Bullfinch Crossing One Congress (WPB2)	106,400,000	22,868,818	106,400,000
COLUMBIA COLLEGE CHICAGO IL 111520	1,436,250	1,422,500	1,436,250
Grove Pointe, Jersey City, NJ	78,812,500	3,065,524	78,812,500
INTERNATIONAL CENTRE III MINNEAPOLIS MN	64,465,402	92,593,992	64,465,402
RESEARCH GROVE ROCKVILLE MD	31,583,171	40,374,527	31,583,171
The Stacks Ph I	11,900,000	16,004,442	11,900,000
The Stacks Ph II	25,800,000	26,052,543	25,800,000
THREE HAWTHORN PKWY VERNON HILL IL	3,714,562	6,348,893	3,714,562
Van Ness Hayes (Civic Center Commons)	77,696,430	99,106,084	77,696,431
		883,875,460	808,308,317

COMMON/COLLECTIVE TRUSTS

EB TEMP INV FD	356	356	356
LONGVIEW BROAD MARKET 3000 INDEX FUND	1,325,747	249,608,771	613,456,699
IBEW-NECA EQUITY INDEX FUND	49,782,866	881,041,728	6,473,191,353
		1,130,650,855	7,086,648,408

POOLED SEPARATE ACCOUNT

ULLICO J-FOR JOBS	17,398,097	194,215,452	325,328,672
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REGISTERED INVESTMENT COMPANIES

AFL-CIO HOUSING INVESTMENT TR	448,487	506,401,823	430,861,508
DFA US MICRO CAP PORTFOLIO	12,364,646	197,118,031	360,375,166
LAZARD US HIGH YIELD PORT-I	1,945,210	37,029,710	34,897,088
		740,549,564	826,133,762

OTHER INVESTMENTS

ABU DHABI GOVERNMENT INTE 144A	3.875% 04/16/2050 DD 04/16/20	435,000	364,313	332,658
ABU DHABI GOVERNMENT INTE 144A	2.700% 09/02/2070 DD 09/02/20	500,000	316,050	272,800
ANGOLAN GOVERNMENT INTERN REGS	8.750% 04/14/2032	1,227,000	1,113,993	1,084,343
CALIFORNIA ST	5.875% 10/01/2041 DD 10/11/23	16,625,000	17,465,560	17,187,923
CDP FINANCIAL INC 144A	VAR RT 05/19/2025 DD 05/19/23	1,900,000	1,900,038	1,901,368
CHILE GOVERNMENT INTERNATIONAL	3.500% 01/31/2034 DD 01/31/22	270,000	240,513	232,130
CITIGROUP GLOBAL TRI REPO	4.410% 01/02/2025 DD 12/31/24	20,000,000	20,000,000	20,000,000
COLOMBIA GOVERNMENT INTERNATIO	7.500% 02/02/2034 DD 02/02/23	1,000,000	1,017,400	983,500
GROSVENOR ALPHA FUND	CLASS	395,658,730	369,313,659	395,658,729
ILLINOIS ST	6.630% 02/01/2035 DD 02/04/10	4,865,385	5,105,151	5,043,604
ILLINOIS ST	6.725% 04/01/2035 DD 04/26/10	5,364,615	5,632,900	5,580,702
ILLINOIS ST	7.350% 07/01/2035 DD 07/21/10	6,089,286	6,525,459	6,492,092
INVESTMENT OF SECURITIES LENDING COLLATERAL RECEIVED AS CASH			593,675,998	593,675,998
MESIROW EAST BURTON FUND LTD		3,612	3,600,886	5,147,210
NEW YORK CITY NY INDL DEV AGY	11.000% 03/01/2029 DD 07/23/09	300,000	339,864	331,557
NEW YORK NY	5.985% 12/01/2036 DD 12/17/09	6,875,000	7,384,438	7,032,438
NREA HOLDINGS LLC		61,814,572	1,819,477	61,814,183

PERUVIAN GOVERNMENT INTERNATIO	5.375% 02/08/2035 DD 08/08/24	1,098,000	1,091,736	1,054,278
SENEGAL GOVERNMENT INTERN 144A	6.250% 05/23/2033 DD 05/23/17	720,000	642,254	576,000
SVENSK EXPORTKREDIT AB	VAR RT 05/05/2027 DD 11/05/24	1,100,000	1,116,907	1,116,203
SVENSK EXPORTKREDIT AB	VAR RT 08/03/2026 DD 08/03/22	2,000,000	2,025,860	2,019,920
US 2YR TREAS NTS FUT (CBT)	EXP MAR 25	125	-	(10,215)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 25	19	-	(18,002)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 25	760	-	(306,794)
US ULTRA BOND (CBT)	EXP MAR 25	155	-	(734,135)
			<u>1,040,692,456</u>	<u>1,126,468,490</u>
Grand Total			<u><u>11,978,038,676</u></u>	<u><u>20,035,718,370</u></u>



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
00033GAA3	GLOBAL AUTO HOLDINGS LTD/ 144A 8.375% 01/15/2029 DD 01/22/24	250,000.000	-244,375.00	244,510.00
00177HAG4	AMMC CLO 22 LTD 22A D 144A VAR RT 04/25/2031 DD 03/27/18	400,000.000	-400,000.00	400,000.00
00182YAC9	ANZ BANK NEW ZEALAND LTD 144A VAR RT 07/10/2034 DD 07/10/24	2,495,000.000	-2,573,442.80	2,552,409.95
00218TAA2	ARZ TRUST 2024-BIL BILT A 144A 5.772% 06/11/2029 DD 05/01/24	600,000.000	-599,957.94	610,710.94
00488PAS4	ACRISURE 6/24 B6 COV-LITE TLB 0.000% 11/06/2030 DD 06/04/24	665,299.820	-662,719.17	659,478.45
00687YAC9	ADIENT GLOBAL HOLDINGS LT 144A 8.250% 04/15/2031 DD 03/14/23	125,000.000	-131,250.00	130,937.50
00775KAJ7	ADVISOR GROUP/OSAIC 2/24 COV-L 0.000% 08/17/2028 DD 02/21/24	104,000.000	-103,480.00	103,740.00
007866AE6	AEROPUERTOS DOMINICANOS S 144A 7.000% 06/30/2034 DD 07/09/24	420,000.000	-420,000.00	429,140.00
00866HAG0	AHEAD 1/24 INCREMENTAL TLB 0.000% 01/24/2031 DD 01/18/24	152,000.000	-151,369.93	153,520.00
01626PAU0	ALIMENTATION COUCHE-TARD 144A 5.267% 02/12/2034 DD 02/12/24	1,390,000.000	-1,390,000.00	1,368,413.30
02351YAB2	AMER SPORTS 2/24 (USD) TL 0.000% 02/17/2031 DD 01/21/24	79,000.000	-78,605.00	79,790.00
02352NAA7	AMER SPORTS CO 144A 6.750% 02/16/2031 DD 02/16/24	125,000.000	-122,593.75	125,000.00
02376CBK0	AMR 2/23 TLB 0.000% 02/15/2028 DD 02/06/23	763,000.000	-755,370.00	755,370.00
02582JKF6	AMERICAN EXPRESS CREDIT AC 2 A 5.240% 04/15/2031 DD 04/23/24	2,345,000.000	-2,344,456.43	2,407,080.28
03234TAW8	AMWINS 2/21 TLB 0.000% 02/19/2028 DD 02/08/21	721,354.030	-717,565.97	723,157.42
03306UAG3	ANCHOR PACKAGING 5/24 COV-LITE 0.000% 07/18/2029 DD 04/24/24	587,310.530	-587,044.47	588,778.81
034863BE9	ANGLO AMERICAN CAPITAL PL 144A 5.750% 04/05/2034 DD 04/05/24	3,185,000.000	-3,173,756.95	3,127,924.80
035198AB6	ANGOLAN GOVERNMENT INTERN 144A 8.250% 05/09/2028 DD 05/09/18	1,061,000.000	-1,018,560.00	1,007,950.00
03674XAS5	ANTERO RESOURCES CORP 144A 5.375% 03/01/2030 DD 06/01/21	125,000.000	-120,201.25	120,000.00
03690AAK2	ANTERO MIDSTREAM PARTNERS 144A 6.625% 02/01/2032 DD 01/16/24	700,000.000	-707,000.00	721,000.00
03765VAM2	PROTECTION ONE/ADT 4/24 COV-LI 0.000% 10/13/2030 DD 03/26/24	270,000.000	-270,000.00	271,350.00
03767CAE0	APIDOS CLO XXVIII 28A C 144A VAR RT 01/20/2031 DD 12/21/17	750,000.000	-735,750.00	737,812.50
03835EAH7	APPLOVIN 3/24 TLB 0.000% 08/16/2030 DD 03/11/24	956,208.130	-953,817.61	957,226.18
03959KAD2	ARCHROCK PARTNERS LP / AR 144A 6.625% 09/01/2032 DD 08/26/24	675,000.000	-675,000.00	682,500.00
03960DAG8	FAIRBANKS MORSE 8/24 TL 0.000% 06/23/2028 DD 07/12/24	1,056,440.400	-1,054,363.04	1,059,010.95
04017FAE9	ARES XLVIII CLO LTD 48A B 144A VAR RT 07/20/2030 DD 06/26/18	450,000.000	-450,787.50	450,900.00
04287KAE1	ARCONIC 1/24 TLB 0.000% 08/18/2030 DD 01/11/24	196,016.230	-194,056.06	197,731.37
04351PAD3	ASCENDIS PHARMA A/S 2.250% 04/01/2028 DD 03/29/22	215,000.000	-238,190.12	241,233.44
04538FAE9	ASPLUNDH 5/24 INCREMENTAL TLB 0.000% 05/08/2031 DD 04/24/24	532,000.000	-530,670.00	533,330.00
04685A4D0	ATHENE GLOBAL FUNDING 144A 5.322% 11/13/2031 DD 11/13/24	1,835,000.000	-1,835,000.00	1,822,540.35
052528AT3	AUSTRALIA & NEW ZEALAND B 144A VAR RT 09/30/2035 DD 09/30/24	2,615,000.000	-2,615,000.00	2,547,297.65
05368VAB2	AVIENT CORP 144A 6.250% 11/01/2031 DD 09/19/24	175,000.000	-175,000.00	177,187.50
05377JAT9	AVIS BUDGET CAR RENTAL 12/23 T 0.000% 03/16/2029 DD 11/27/23	336,180.000	-331,552.15	336,180.00
05523RAL1	BAE SYSTEMS PLC 144A 5.300% 03/26/2034 DD 03/26/24	1,404,000.000	-1,396,572.84	1,386,857.16
05565ECS2	BMW US CAPITAL LLC 144A 4.850% 08/13/2031 DD 08/13/24	822,000.000	-819,731.28	828,987.00
05571AAY1	BPCE SA 144A VAR RT 05/30/2035 DD 05/30/24	1,210,000.000	-1,215,060.06	1,247,433.10
05591F2V1	BNG BANK NV 144A 4.250% 01/25/2029 DD 01/25/24	3,764,000.000	-3,763,510.68	3,732,496.23
05612TAA3	BX TRUST 2024-VLT4 VLT4 A 144A VAR RT 07/15/2029 DD 06/18/24	1,500,000.000	-1,496,937.50	1,502,226.56
05825XAA7	BALDWIN INSURANCE GROUP H 144A 7.125% 05/15/2031 DD 05/24/24	800,000.000	-804,096.00	825,375.00



5500 Acquisitions & Dispositions of Assets within Plan Year

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NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
05874UAA3	BALLYROCK CLO 27 27A A1A 144A VAR RT 10/25/2037 DD 08/29/24	2,020,000.000	-2,020,000.00	2,023,797.60
06051GMB2	BANK OF AMERICA CORP VAR RT 08/15/2035 DD 08/15/24	2,550,000.000	-2,550,000.00	2,612,475.00
06211CAG0	BANK5 2023-5YR2 5YR2 A3 VAR RT 07/15/2056 DD 07/01/23	820,000.000	-879,450.00	859,046.09
07336UAB9	BBVA BANCOMER SA/TEXAS 144A VAR RT 01/08/2039 DD 01/08/24	1,300,000.000	-1,300,000.00	1,361,713.00
08078UAJ2	BELRON 12/23 (2028) TL 0.000% 04/13/2028 DD 12/11/23	824,506.980	-821,892.72	828,629.51
08163XAY9	BENCHMARK 2024-V5 MORTGA V5 A3 5.805% 01/10/2057 DD 01/01/24	630,000.000	-648,898.68	638,687.11
08181JAH5	BENEFIT STREET PA 5BA A1R 144A VAR RT 07/20/2037 DD 06/13/24	3,020,000.000	-3,020,000.00	3,042,511.15
08580BAA4	BERRY PETROLEUM CO LLC 144A 7.000% 02/15/2026 DD 02/08/18	400,000.000	-395,500.00	394,000.00
09581JAM8	BLUE OWL FINANCE LLC 144A 6.250% 04/18/2034 DD 04/18/24	456,000.000	-449,552.16	479,437.09
09629EAJ0	BLUEMOUNTAIN FUJI US 2A C 144A VAR RT 10/20/2030 DD 09/28/17	750,000.000	-732,187.50	740,625.00
09659T2D2	BNP PARIBAS SA 144A VAR RT 11/19/2035 DD 11/19/24	2,605,000.000	-2,605,000.00	2,578,007.70
09659W2X1	BNP PARIBAS SA 144A VAR RT 02/20/2035 DD 02/20/24	3,208,000.000	-3,208,000.00	3,281,866.14
097023DL6	BOEING CO/THE 144A 6.528% 05/01/2034 DD 05/01/24	140,000.000	-140,000.00	147,530.60
097023DM4	BOEING CO/THE 144A 6.858% 05/01/2054 DD 05/01/24	150,000.000	-150,000.00	159,895.50
09709UV70	BOFA FINANCE LLC 0.600% 05/25/2027 DD 05/25/22	90,000.000	-100,252.17	97,448.31
104931AA8	BRAND INDUSTRIAL SERVICES 144A 10.375% 08/01/2030 DD 08/01/23	100,000.000	-108,250.00	106,750.00
105756CH1	BRAZILIAN GOVERNMENT INTERNATI 6.125% 03/15/2034 DD 01/29/24	973,000.000	-956,682.79	986,135.50
113520AC4	BROOKHAVEN PARK CLO 1A B1 144A VAR RT 04/19/2037 DD 04/12/24	980,000.000	-980,000.00	990,584.00
118230AU5	BUCKEYE PARTNERS LP 144A 4.500% 03/01/2028 DD 02/19/20	150,000.000	-140,115.00	143,562.49
11823LAN5	BUCKEYE PARTNERS 5/24 TLB4 0.000% 11/22/2030 DD 05/13/24	293,265.000	-292,531.84	293,998.16
12511VAA6	CHURCHILL DOWNS INC 144A 5.750% 04/01/2030 DD 04/13/22	125,000.000	-120,625.00	122,343.75
12543DBH2	CHS/COMMUNITY HEALTH SYST 144A 6.000% 01/15/2029 DD 12/28/20	1,525,000.000	-1,353,249.25	1,408,718.75
1261MAAB6	CPI HOLDCO/CREATIVE PLANNING 5 0.000% 05/10/2031 DD 05/03/24	622,000.000	-620,782.50	620,833.75
12657NAB6	CQP HOLDCO LP / BIP-V CHI 144A 7.500% 12/15/2033 DD 12/14/23	250,000.000	-253,532.50	269,062.50
13763HAD4	CANISTER 3/24 TL 0.000% 03/13/2029 DD 03/29/24	333,000.000	-331,335.00	332,167.50
14040HDE2	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2030 DD 02/01/24	951,000.000	-951,000.00	983,638.32
142923AC5	CARLYLE US CLO 2024- 1A B 144A VAR RT 04/15/2037 DD 03/08/24	1,400,000.000	-1,400,000.00	1,412,600.00
14445LAA5	CARRIAGE PURCHASER INC 144A 7.875% 10/15/2029 DD 09/30/21	100,000.000	-87,032.00	89,000.00
14448CBC7	CARRIER GLOBAL CORP 5.900% 03/15/2034 DD 11/30/23	586,000.000	-585,079.98	610,776.08
14835J AQ3	CAST & CREW ENTERTAINMENT 12/21 INCREMENTAL COV-LITE TL	304,434.420	-302,912.24	290,889.87
14880BAJ0	CATALENT PHARMA 12/23 ADD-ON T 0.000% 02/22/2028 DD 12/11/23	709,765.000	-708,485.98	712,155.37
15018LAN1	CEDAR FAIR 4/24 TLB 0.000% 05/01/2031 DD 04/12/24	814,000.000	-814,145.00	816,188.75
15131YAN5	THOMSON LEARNING 2/24 COV-LITE 0.000% 03/18/2031 DD 02/22/24	813,000.000	-804,870.00	814,016.25
15234VAA5	CENTRAIS ELETRICAS BRASIL 144A 6.500% 01/11/2035 DD 09/11/24	1,150,000.000	-1,128,989.50	1,109,751.38
15807XAA8	CHAMP ACQUISITION CORP 144A 8.375% 12/01/2031 DD 11/25/24	75,000.000	-75,000.00	76,968.75
16115QAG5	CHART INDUSTRIES INC 144A 9.500% 01/01/2031 DD 12/22/22	125,000.000	-133,643.75	135,625.00
16160DAA1	CHASE HOME LENDING M 1 A2 144A VAR RT 01/25/2055 DD 01/01/24	1,265,661.392	-1,277,131.45	1,266,847.95
17181WAG9	CIFC FUNDING 2024-I 4A D1 144A VAR RT 10/16/2037 DD 10/17/24	820,000.000	-820,000.00	837,466.00
172441BH9	CINEMARK USA INC 144A 7.000% 08/01/2032 DD 07/18/24	400,000.000	-400,000.00	404,000.00



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NATIONAL ELECTRICAL BENEFIT FD

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17288YAM4	CITADEL SECURITIES 1/24 TLB 0.000% 07/29/2030 DD 01/08/24	247,000.000	-243,621.16	248,543.75
172967PG0	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	1,744,000.000	-1,744,000.00	1,756,626.56
18453HAE6	CLEAR CHANNEL OUTDOOR HOL 144A 9.000% 09/15/2028 DD 08/22/23	625,000.000	-658,173.75	660,937.50
200340AW7	COMERICA INC VAR RT 01/30/2030 DD 01/30/24	1,185,000.000	-1,185,000.00	1,206,780.30
20600DAA1	CONCENTRA ESCROW ISSUER C 144A 6.875% 07/15/2032 DD 07/11/24	202,000.000	-202,000.00	208,312.50
22112EAE8	COSAN LUXEMBOURG SA 144A 7.250% 06/27/2031 DD 01/26/24	791,000.000	-790,886.64	792,720.47
233104AA6	DCLI BIDCO LLC 144A 7.750% 11/15/2029 DD 10/31/24	275,000.000	-275,000.00	275,687.50
23918VBB9	DAVITA 4/24 EXTENDED TLB1 0.000% 04/25/2031 DD 04/11/24	1,574,000.000	-1,566,130.00	1,572,948.75
251525AN1	DEUTSCHE BANK AG VAR RT 12/31/2049 DD 11/21/14	2,400,000.000	-2,367,050.00	2,382,000.00
25159MBD8	DEVELOPMENT BANK OF JAPAN 144A 1.250% 10/20/2026 DD 10/20/21	2,232,000.000	-2,043,686.16	2,028,000.74
252131AM9	DEXCOM INC 0.375% 05/15/2028 DD 05/05/23	240,000.000	-245,666.40	212,078.64
253651AK9	DIEBOLD NIXDORF INC 144A 7.750% 03/31/2030 DD 12/18/24	175,000.000	-175,000.00	179,375.00
262484AG3	DRYDEN 90 CLO LTD 90A B 144A VAR RT 02/20/2035 DD 12/15/21	600,000.000	-601,125.00	601,500.00
26254KAE3	DRYDEN 119 CLO LTD 119A B 144A VAR RT 04/15/2036 DD 04/25/24	1,440,000.000	-1,440,000.00	1,452,096.00
26812CAK2	DAE AVIATION (STANDARD AERO) 3 0.000% 08/24/2028 DD 03/18/24	476,536.060	-467,837.85	480,705.75
26812CAL0	DAE AVIATION (STANDARD AERO) 3 0.000% 08/24/2028 DD 03/18/24	183,740.050	-180,385.36	185,347.78
26825UAL5	ECI SOFTWARE 3/24 TL 0.000% 05/31/2030 DD 03/26/24	290,522.160	-283,985.42	292,337.90
26884TAY8	ERAC USA FINANCE LLC 144A 5.000% 02/15/2029 DD 02/08/24	1,456,000.000	-1,454,893.44	1,467,116.86
26885BAP5	EQM MIDSTREAM PARTNERS LP 144A 6.375% 04/01/2029 DD 02/26/24	425,000.000	-420,375.00	432,437.50
28415LAA1	ELASTIC NV 144A 4.125% 07/15/2029 DD 07/06/21	766,000.000	-702,213.16	718,125.00
29002YAQ5	ELMWOOD CLO XII LT 5A D1R 144A VAR RT 10/15/2037 DD 10/03/24	1,420,000.000	-1,420,000.00	1,448,065.00
29003HAA6	ELMWOOD CLO 31 LTD 7A A1 144A VAR RT 07/17/2037 DD 08/29/24	1,340,000.000	-1,340,000.00	1,344,757.00
29003MAQ0	ELMWOOD CLO 18 LTD 5A BRR 144A VAR RT 07/17/2037 DD 08/16/24	750,000.000	-750,000.00	752,625.00
29272WAF6	ENERGIZER HOLDINGS INC 144A 6.500% 12/31/2027 DD 03/08/22	125,000.000	-124,687.50	125,000.00
29359BAE1	ENSEMBLE HEALTH 1/24 TLB 0.000% 08/01/2029 DD 01/11/24	527,017.500	-525,744.63	533,934.60
29375QAD0	ENTERPRISE FLEET FIN 3 A4 144A 5.060% 03/20/2031 DD 07/24/24	1,735,000.000	-1,734,979.70	1,751,672.27
29605JAA4	ESAB CORP 144A 6.250% 04/15/2029 DD 04/09/24	25,000.000	-25,000.00	25,031.25
30259HAG2	FRANKLIN SQUARE 4/24 TLB 0.000% 04/25/2031 DD 04/16/24	418,950.000	-418,326.56	421,044.75
313747BD8	FEDERAL REALTY OP LP 144A 3.250% 01/15/2029 DD 01/11/24	95,000.000	-98,134.81	100,646.23
315289AC2	FERRELLGAS LP / FERRELLGA 144A 5.875% 04/01/2029 DD 03/30/21	125,000.000	-120,000.00	115,625.00
31659AAA4	FIESTA PURCHASER INC 144A 7.875% 03/01/2031 DD 02/12/24	125,000.000	-128,797.50	130,156.24
31773HAD4	GIP PILOT 5/24 TL 0.000% 10/04/2030 DD 05/17/24	100,493.620	-99,991.15	100,619.24
337932AR8	FIRSTENERGY CORP 4.000% 05/01/2026 DD 05/04/23	95,000.000	-99,260.75	98,035.16
33937KAV6	FLEXERA SOFTWARE 12/20 COV-LIT 0.000% 01/26/2028 DD 12/17/20	862.700	-858.73	859.46
33937KAW4	FLEXERA SOFTWARE 5/24 TLB 0.000% 03/03/2028 DD 05/13/24	186,000.000	-186,000.00	187,162.50
343412AH5	FLUOR CORP 144A 1.125% 08/15/2029 DD 08/10/23	115,000.000	-120,422.14	137,381.42
343412AJ1	FLUOR CORP 1.125% 08/15/2029 DD 08/10/23	255,000.000	-298,527.85	345,428.87
345279AF0	FORD CREDIT AUTO LEASE TRU B B 5.180% 02/15/2028 DD 07/23/24	2,405,000.000	-2,404,569.51	2,425,480.08
34966MAA0	FORTRESS INTERMEDIATE 3 I 144A 7.500% 06/01/2031 DD 05/16/24	200,000.000	-200,750.00	207,250.00

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35908MAA8	FRONTIER COMMUNICATIONS HOLDIN 5.875% 11/01/2029 DD 04/30/21	1,215,000.000	-1,016,467.04	1,215,000.00
36268GAD7	GM FINANCIAL CONSUMER AUT 1 A3 4.850% 12/18/2028 DD 01/17/24	1,900,000.000	-1,899,617.91	1,910,835.94
36269YAC9	ASSETMARK 6/24 TLB 0.000% 06/03/2031 DD 04/26/24	1,159,000.000	-1,156,102.50	1,152,145.00
36270BAC6	ENTAIN/GVC HOLDINGS 4/24 (USD) 0.000% 10/31/2029 DD 04/22/24	362,000.000	-361,547.50	362,905.00
36831BAB0	GCAT 2024-INV1 T INV1 1A2 144A VAR RT 01/25/2054 DD 01/01/24	1,469,218.856	-1,447,180.58	1,442,818.82
371559AB1	GENESEE & WYOMING INC 144A 6.250% 04/15/2032 DD 04/10/24	100,000.000	-100,000.00	100,250.00
37959DAB0	GLOBO COMUNICACAO E PARTI 144A 4.875% 01/22/2030 DD 01/22/20	750,000.000	-637,960.00	686,562.00
38017BAV8	GO DADDY 1/24 B6 TL 0.000% 11/09/2029 DD 01/08/24	421,284.010	-421,810.62	422,863.83
380355AM9	GOEASY LTD 144A 6.875% 05/15/2030 DD 11/04/24	150,000.000	-150,000.00	153,375.00
38141GA79	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 04/23/24	2,440,000.000	-2,440,000.00	2,558,950.00
38349FAC0	LOGMEIN 1/24 FIRST OUT COV-LIT 0.000% 08/31/2027 DD 02/05/24	140,155.610	-135,425.36	132,096.66
38349FAD8	LOGMEIN 1/24 SECOND OUT COV-LI 0.000% 08/31/2027 DD 02/05/24	193,548.220	-131,612.79	118,064.41
39154GAD8	GREATAMERICA LEASING 2 A4 144A 5.020% 05/15/2031 DD 07/24/24	1,250,000.000	-1,268,750.00	1,266,796.87
40444MAE1	HPEFS EQUIPMENT TRU 2A A3 144A 5.360% 10/20/2031 DD 06/26/24	1,480,000.000	-1,479,954.42	1,508,212.50
410345AL6	HANESBRANDS INC 144A 4.875% 05/15/2026 DD 05/06/16	250,000.000	-238,437.50	242,500.00
427169AA5	HERENS HOLDCO SARL 144A 4.750% 05/15/2028 DD 05/14/21	700,000.000	-605,406.25	655,375.00
44805RAA3	HUSKY INJECTION MOLDING S 144A 9.000% 02/15/2029 DD 02/12/24	100,000.000	-103,375.00	100,250.00
44891ACV7	HYUNDAI CAPITAL AMERICA 144A 5.400% 01/08/2031 DD 01/08/24	1,001,000.000	-997,426.43	1,035,819.99
44984WAH0	INEOS FINANCE PLC 144A 6.750% 05/15/2028 DD 02/16/23	100,000.000	-98,750.00	100,125.00
44988LAK3	ARBY'S/INSPIRE BRANDS 1/24 TL 0.000% 12/15/2027 DD 01/08/24	1,559,562.490	-1,555,588.24	1,560,491.63
45672JAL4	INEOS 11/21 (USD) TL 0.000% 11/05/2028 DD 10/29/21	533,272.260	-527,939.54	531,939.08
45780RAA9	INSTALLED BUILDING PRODUC 144A 5.750% 02/01/2028 DD 09/26/19	2,360,000.000	-2,336,400.00	2,348,200.00
45780YAY2	INSTALLED BUILDING 3/24 COV-LI 0.000% 03/28/2031 DD 03/13/24	251,000.000	-250,686.25	252,882.50
45784PAK7	INSULET CORP 0.375% 09/01/2026 DD 09/06/19	85,000.000	-103,907.83	100,728.49
45824TBC8	INTELSAT JACKSON HOLDINGS 144A 6.500% 03/15/2030 DD 01/27/22	850,000.000	-807,500.00	810,687.50
46115HBQ9	INTESA SANPAOLO SPA 144A VAR RT 06/01/2032 DD 06/01/21	200,000.000	-165,000.00	168,720.00
46271BAB6	IRIS HOLDINGS 6/22 COV-LITE TL 0.000% 06/28/2028 DD 04/01/22	712,192.410	-672,955.75	678,215.24
46291AAA0	IRIS HOLDING INC 144A 10.000% 12/15/2028 DD 06/22/22	125,000.000	-113,125.00	106,875.00
46488HAD8	INFINISOURCE/ISOLVED 4/24 TLB 0.000% 10/15/2030 DD 04/08/24	418,000.000	-418,000.00	420,612.50
465741AP1	ITRON INC 144A 1.375% 07/15/2030 DD 06/21/24	240,000.000	-249,596.44	276,384.48
47077DAH3	JANE STREET 1/24 TLB 0.000% 01/26/2028 DD 01/12/24	154,000.000	-153,229.26	154,577.50
47109LAA2	JAPAN INTERNATIONAL COOPERATIO 2.125% 10/20/2026 DD 10/20/16	2,578,000.000	-2,418,213.89	2,392,899.60
48128BAG6	JPMORGAN CHASE & CO VAR RT 12/31/2049 DD 01/23/20	1,025,000.000	-998,093.75	1,020,869.20
48128BAH4	JPMORGAN CHASE & CO VAR RT 12/31/2049 DD 02/24/20	1,430,000.000	-1,385,312.50	1,414,680.10
48575AAA9	KAROON USA FINANCE INC 144A 10.500% 05/14/2029 DD 05/14/24	1,070,000.000	-1,070,000.00	1,066,255.00
49255BAJ3	KESTRA FINANCIAL 3/24 TL 0.000% 03/22/2031 DD 03/08/24	127,000.000	-126,682.50	127,158.75
50012LAC8	KODIAK GAS SERVICES LLC 144A 7.250% 02/15/2029 DD 02/02/24	676,000.000	-681,442.50	692,900.00
50048MDM9	KOMMUNALBANKEN AS 144A 4.250% 01/24/2029 DD 01/24/24	3,692,000.000	-3,690,523.20	3,677,753.39
50179JAH1	US LBM 5/24 EXTENDED COV-LITE 0.000% 05/30/2031 DD 05/20/24	590,619.330	-587,648.09	566,994.56



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
50184NAP7	LCM XV LP 15A CR 144A VAR RT 07/20/2030 DD 05/25/17	500,000.000	-501,125.00	501,000.00
50202CAG9	LCM 33 LTD 33A D 144A VAR RT 07/20/2034 DD 08/12/21	425,000.000	-397,375.00	414,375.00
52200MAL4	LEARNING CARE 5/24 TLB 0.000% 08/11/2028 DD 05/17/24	168,155.000	-165,632.68	169,416.16
531229AP7	LIBERTY MEDIA CORP 3.750% 03/15/2028 DD 03/10/23	230,000.000	-288,634.36	237,685.11
55024EAF2	CENTURYLINK/LUMEN 3/24 TLB1 0.000% 04/15/2029 DD 03/22/24	100,897.710	-93,582.62	70,123.91
552704AF5	MEG ENERGY CORP 144A 5.875% 02/01/2029 DD 02/02/21	125,000.000	-122,701.25	120,468.75
553283AD4	MPH ACQUISITION HOLDINGS 144A 5.500% 09/01/2028 DD 08/24/21	125,000.000	-110,510.00	103,437.50
55328HAK7	MULTIPLAN 8/21 COV-LITE TLB 0.000% 09/01/2028 DD 08/09/21	594,359.120	-573,607.59	499,637.30
55609NAD0	MACQUARIE AIRFINANCE HOLD 144A 6.500% 03/26/2031 DD 03/26/24	25,000.000	-24,937.50	25,000.00
55952EAB7	MAGNETITE XXXVIII L 38A B 144A VAR RT 04/15/2037 DD 03/28/24	1,300,000.000	-1,300,000.00	1,313,208.00
57163KAJ7	MARRIOTT OWNERSHIP RESORTS/MAR 0.000% 04/01/2031 DD 03/11/24	648,649.110	-645,405.87	650,270.73
57638PAA2	MASTERBRAND INC 144A 7.000% 07/15/2032 DD 06/27/24	600,000.000	-603,375.00	620,250.00
576485AF3	MATADOR RESOURCES CO 144A 6.875% 04/15/2028 DD 04/11/23	175,000.000	-176,968.75	178,718.75
576485AG1	MATADOR RESOURCES CO 144A 6.500% 04/15/2032 DD 04/02/24	175,000.000	-175,125.00	174,125.00
57779EAA6	MAXIM CRANE WORKS HOLDING 144A 11.500% 09/01/2028 DD 08/31/23	626,000.000	-656,467.42	652,605.00
58401DAK0	CAPITAL VISION/MYEYEDR 4/24 TL 0.000% 04/15/2031 DD 03/26/24	509,254.610	-502,277.96	509,891.18
58503UAE3	MEDLINE INDUSTRIES/MOZART 3/24 0.000% 10/23/2028 DD 03/20/24	201,495.000	-201,133.28	202,250.61
58506DAA6	MEDLINE BORROWER LP/MEDLI 144A 6.250% 04/01/2029 DD 03/27/24	275,000.000	-275,375.00	279,812.50
588056BB6	MERCER INTERNATIONAL INC 5.125% 02/01/2029 DD 01/26/21	125,000.000	-102,851.25	109,375.00
59001ABE1	MERITAGE HOMES CORP 144A 1.750% 05/15/2028 DD 05/09/24	95,000.000	-107,561.76	105,205.00
59012CAL9	DATASITE 6/24 (USD) TLB 0.000% 07/03/2031 DD 06/20/24	589,000.000	-588,263.75	591,208.75
595112CD3	MICRON TECHNOLOGY INC 5.300% 01/15/2031 DD 01/12/24	1,828,000.000	-1,826,720.40	1,869,302.58
596278AB7	MIDDLEBY CORP/THE 1.000% 09/01/2025 DD 08/21/20	205,000.000	-241,961.30	220,487.55
60646CAK3	MISTER CAR WASH 3/24 TLB 0.000% 03/21/2031 DD 03/13/24	28,000.000	-28,000.00	28,140.00
606822DF8	MINITUBISHI UFJ FINANCIAL GROUP VAR RT 04/17/2035 DD 04/17/24	2,455,000.000	-2,455,000.00	2,418,199.55
60855RAM2	MOLINA HEALTHCARE INC 144A 6.250% 01/15/2033 DD 11/18/24	525,000.000	-525,000.00	528,281.25
62482BAB8	MEDLINE BORROWER LP 144A 5.250% 10/01/2029 DD 10/15/21	125,000.000	-117,543.75	117,031.25
62886HAX9	NCL CORP LTD 5.375% 08/01/2025 DD 07/21/20	235,000.000	-362,242.16	349,356.88
62886HBA8	NCL CORP LTD 144A 5.875% 03/15/2026 DD 12/18/20	600,000.000	-594,000.00	597,750.00
62922KAF7	NGL ENERGY 1/24 TL 0.000% 02/02/2031 DD 01/17/24	125,000.000	-124,062.50	124,375.00
62922LAC2	NGL ENERGY OPERATING LLC 144A 8.125% 02/15/2029 DD 02/02/24	150,000.000	-150,562.50	150,750.00
62922LAD0	NGL ENERGY OPERATING LLC 144A 8.375% 02/15/2032 DD 02/02/24	864,000.000	-864,000.00	874,491.25
62929RAC2	NMG HOLDING CO INC / NEIM 144A 7.125% 04/01/2026 DD 03/30/21	677,000.000	-667,027.79	671,355.00
629377CG5	NRG ENERGY INC 2.750% 06/01/2048 DD 05/24/18	165,000.000	-242,867.46	317,788.35
62954WAN5	NTT FINANCE CORP 144A 5.136% 07/02/2031 DD 07/02/24	2,495,000.000	-2,495,000.00	2,515,259.40
64136DAJ3	NEUBERGER BERMAN L 57A D1 144A VAR RT 10/24/2038 DD 10/30/24	730,000.000	-730,000.00	744,600.00
65342QAB8	NEXTERA ENERGY OPERATING 144A 4.500% 09/15/2027 DD 09/25/17	150,000.000	-141,802.50	144,000.00
65345YAA0	NIAGARA ENERGY SAC 144A 5.746% 10/03/2034 DD 10/03/24	494,000.000	-494,000.00	497,271.25
67059NAH1	NUTANIX INC 0.250% 10/01/2027 DD 09/22/21	365,000.000	-465,449.41	443,830.28



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
67109YBC7	OHA CREDIT PARTN 12A B1R2 144A VAR RT 04/23/2037 DD 04/23/24	1,320,000.000	-1,320,000.00	1,331,734.80
67115VAQ5	OHA CREDIT FUNDIN 11A B1R 144A VAR RT 07/19/2037 DD 08/14/24	750,000.000	-750,000.00	752,437.50
68252PAJ5	1988 CLO 5 LTD 5A B 144A VAR RT 07/15/2037 DD 06/27/24	750,000.000	-750,375.00	753,000.00
68329AAQ1	ONTARIO TEACHERS' FINANCE 144A 4.625% 04/10/2029 DD 04/10/24	6,276,000.000	-6,248,887.68	6,395,843.86
68563JAJ3	ORCHARD PARK CLO LT 1A D1 144A VAR RT 10/20/2037 DD 10/10/24	890,000.000	-890,000.00	908,245.00
68621XAF0	ORGANON 5/24 TLB 0.000% 05/14/2031 DD 05/07/24	452,798.390	-451,666.39	453,930.39
68622FAB7	ORGANON & CO / ORGANON FO 144A 7.875% 05/15/2034 DD 05/17/24	1,350,000.000	-1,387,367.75	1,393,875.00
69014XAB2	KAMAN/RUBY/OVATION 3/24 COV-LI 0.000% 03/27/2031 DD 02/22/24	243,000.000	-242,392.50	243,303.75
693475BE4	PNC FINANCIAL SERVICES GROUP I VAR RT 06/06/2033 DD 06/06/22	2,645,000.000	-2,567,792.45	2,545,997.65
69703LAA6	PALMER SQUARE CLO 2 2A A1 144A VAR RT 07/20/2037 DD 07/11/24	1,830,000.000	-1,830,000.00	1,838,326.50
69867RAA5	PANTHER ESCROW ISSUER LLC 144A 7.125% 06/01/2031 DD 04/08/24	375,000.000	-378,000.00	382,687.50
70202LAC6	PARSONS CORP 144A 2.625% 03/01/2029 DD 02/26/24	505,000.000	-595,288.42	570,932.94
703481AB7	PATTERSON-UTI ENERGY INC 3.950% 02/01/2028 DD 08/01/18	548,000.000	-511,815.56	530,578.31
70537AAC6	PEEBLES PARK CLO LT 1A B1 144A VAR RT 04/21/2037 DD 03/20/24	1,070,000.000	-1,070,000.00	1,081,235.00
71424VAB6	PERMIAN RESOURCES OPERATI 144A 6.250% 02/01/2033 DD 08/05/24	445,000.000	-445,000.00	444,362.50
71880KAA9	PHINIA INC 144A 6.750% 04/15/2029 DD 04/04/24	175,000.000	-176,312.50	176,713.26
72712EAB3	PERFICIENT/PLANO 8/24 TL 0.000% 10/02/2031 DD 07/19/24	163,000.000	-162,185.00	162,592.50
72819QAM4	PLAZE 7/19 COV-LITE TLB	421,017.650	-416,789.65	393,651.50
737446AT1	POST HOLDINGS INC 2.500% 08/15/2027 DD 08/12/22	220,000.000	-261,019.66	251,913.86
737446AU8	POST HOLDINGS INC 144A 6.250% 02/15/2032 DD 02/20/24	100,000.000	-100,000.00	100,625.00
74839XAJ8	QUIKRETE 3/24 (2031) COV-LITE 0.000% 03/25/2031 DD 03/18/24	190,000.000	-189,525.00	190,950.00
74938QAA2	RCKT MORTGAGE TRU INV1 A1 144A VAR RT 06/25/2054 DD 06/01/24	575,491.474	-580,706.87	584,843.21
75010CAE3	RAD CLO 24 LTD 24A B 144A VAR RT 07/20/2037 DD 05/23/24	1,300,000.000	-1,300,000.00	1,314,300.00
75049EAP9	RADNET 4/24 TLB 0.000% 04/10/2031 DD 04/03/24	722,456.140	-717,037.72	724,262.28
75410PAA8	RATE MORTGAGE TRUST J1 A1 144A VAR RT 07/25/2054 DD 06/01/24	2,126,036.910	-2,106,105.33	2,136,533.67
75420NAA1	RAVEN ACQUISITION HOLDING 144A 6.875% 11/15/2031 DD 11/12/24	1,995,000.000	-1,995,000.00	1,997,493.75
758970AE7	REGATTA XXVII FUNDIN 1A B 144A VAR RT 04/26/2037 DD 03/15/24	1,100,000.000	-1,100,000.00	1,109,680.00
75915TAH5	REGIONALCARE/LIFEPOINT HEALTH 0.000% 11/16/2028 DD 03/11/24	94,000.000	-91,824.34	94,470.00
76090LAH7	RESIDEO TECHNOLOGIES 5/24 M&A 0.000% 05/21/2031 DD 05/13/24	72,000.000	-72,000.00	72,180.00
77314EAB4	ROCKET SOFTWARE INC 144A 9.000% 11/28/2028 DD 05/01/24	150,000.000	-150,000.00	156,187.50
77340RAR8	ROCKIES EXPRESS PIPELINE 144A 4.950% 07/15/2029 DD 04/12/19	125,000.000	-115,312.50	117,676.25
77936F103	ROVER GROUP INC	2,858.000	-31,386.27	31,438.00
780153BU5	ROYAL CARIBBEAN CRUISES L 144A 6.250% 03/15/2032 DD 03/07/24	441,000.000	-441,000.00	441,000.00
780153BV3	ROYAL CARIBBEAN CRUISES L 144A 6.000% 02/01/2033 DD 08/12/24	890,000.000	-890,000.00	902,237.50
78392BAH0	SK HYNIX INC 144A 5.500% 01/16/2029 DD 01/16/24	933,000.000	-928,782.84	944,214.66
78435VAE2	SFS AUTO RECEIVABLES 1A B 144A 5.380% 01/21/2031 DD 01/17/24	1,420,000.000	-1,419,929.99	1,422,995.31
78454LAY6	SM ENERGY CO 144A 7.000% 08/01/2032 DD 07/25/24	200,000.000	-200,000.00	200,000.00
78466DBJ2	SS&C TECHNOLOGIES 5/24 B8 COV- 0.000% 05/09/2031 DD 04/29/24	500,000.000	-500,000.00	502,187.50
79588TAF7	SAMMONS FINANCIAL GROUP I 144A 6.875% 04/15/2034 DD 03/28/24	2,465,000.000	-2,459,552.35	2,464,271.75



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
80288AAD4	SANTANDER DRIVE AUTO RECEI 1 B 5.230% 12/15/2028 DD 01/18/24	1,700,000.000	-1,699,974.50	1,693,093.75
803607AD2	SAREPTA THERAPEUTICS INC 1.250% 09/15/2027 DD 09/16/22	455,000.000	-516,453.07	518,552.04
80875AAW1	SCIENTIFIC GAMES/LIGHT & WONDE 0.000% 04/14/2029 DD 06/12/24	269,580.640	-266,210.87	271,265.52
81180WBC4	SEAGATE HDD CAYMAN 4.091% 06/01/2029 DD 06/18/20	125,000.000	-115,312.50	115,375.00
81180WBK6	SEAGATE HDD CAYMAN 144A 3.500% 06/01/2028 DD 09/13/23	95,000.000	-117,902.51	121,619.95
81725WAL7	SENSATA TECHNOLOGIES BV 144A 5.875% 09/01/2030 DD 08/29/22	250,000.000	-246,342.50	243,437.50
81748EAB2	SEQUOIA MORTGAGE TRU 7 A2 144A VAR RT 08/25/2054 DD 07/01/24	665,694.058	-661,845.55	667,696.36
82453AAB3	SHIFT4 PAYMENTS LLC / SHI 144A 6.750% 08/15/2032 DD 08/15/24	400,000.000	-400,000.00	416,500.00
83610KAG8	SOUND POINT CLO XVI 2A D 144A VAR RT 07/25/2030 DD 06/22/17	300,000.000	-298,500.00	300,750.00
845743BX0	SOUTHWESTERN PUBLIC SERVICE CO 6.000% 06/01/2054 DD 06/06/24	475,000.000	-471,475.50	493,900.25
855031AU4	STAPLES 5/24 TLB 0.000% 09/04/2029 DD 05/13/24	113,000.000	-108,480.00	107,773.75
857691AJ8	STATION CASINOS LLC 144A 6.625% 03/15/2032 DD 03/14/24	475,000.000	-485,093.75	480,718.75
85769EBB6	STATION CASINOS 3/24 TLB 0.000% 03/14/2031 DD 03/04/24	477,765.850	-476,485.55	477,765.85
85858EAD5	STENA INTERNATIONAL SA 144A 7.250% 01/15/2031 DD 01/24/24	1,475,000.000	-1,499,125.00	1,534,937.50
86614DAK4	SUMMIT MATERIALS 11/23 INCREME 0.000% 11/30/2028 DD 11/27/23	0.000	0.00	0.00
86800UAA2	SUPER MICRO COMPUTER INC 144A 0.000% 03/01/2029 DD 02/27/24	240,000.000	-235,962.72	211,278.84
86880NAZ6	SURGERY CENTER/SURGERY PARTNER 0.000% 12/05/2030 DD 11/27/23	100,000.000	-99,000.00	100,000.00
86881WAF9	SURGERY CENTER HOLDINGS I 144A 7.250% 04/15/2032 DD 04/10/24	150,000.000	-150,000.00	152,062.50
87231BAE3	TCI-FLATIRON CLO 201 1A B 144A VAR RT 11/18/2030 DD 11/27/17	375,000.000	-375,656.25	375,600.00
87264ADE2	T-MOBILE USA INC 4.850% 01/15/2029 DD 01/12/24	1,765,000.000	-1,762,352.50	1,766,147.25
87264ADG7	T-MOBILE USA INC 5.500% 01/15/2055 DD 01/12/24	2,545,000.000	-2,542,353.20	2,504,330.90
876030AD9	TAPESTRY INC 7.350% 11/27/2028 DD 11/27/23	1,645,000.000	-1,715,208.40	1,689,245.93
87817JAG3	TEAM HEALTH 3/22 EXTENDED COV- 0.000% 03/02/2027 DD 02/09/22	184,472.480	-167,869.96	171,559.41
88037HAP9	TENNECO 11/22 COV-LITE TLB 0.000% 11/17/2028 DD 11/01/22	592,000.000	-586,080.00	560,920.00
88162GAA1	TETRA TECH INC 144A 2.250% 08/15/2028 DD 08/22/23	105,000.000	-124,575.57	133,051.70
88162GAB9	TETRA TECH INC 2.250% 08/15/2028 DD 08/22/23	295,000.000	-379,739.49	368,859.26
88240JAE3	TEXAS DEBT CAPITAL C 1A B 144A VAR RT 04/22/2037 DD 03/13/24	1,740,000.000	-1,740,000.00	1,757,400.00
89116CQJ9	TORONTO-DOMINION BANK/THE VAR RT 09/10/2034 DD 09/10/24	866,000.000	-866,000.00	856,021.44
89157NAC7	TENCATE 2/24 (USD) TL 0.000% 02/07/2031 DD 01/29/24	39,377.250	-39,180.36	39,278.81
893647BV8	TRANSDIGM INC 144A 6.625% 03/01/2032 DD 02/27/24	1,540,000.000	-1,540,000.00	1,603,525.00
89377MAB5	TRANSMEDICS GROUP INC 1.500% 06/01/2028 DD 05/11/23	315,000.000	-414,503.25	473,815.11
897051AC2	TRONOX INC 144A 4.625% 03/15/2029 DD 03/15/21	125,000.000	-112,187.50	111,875.00
90015LAJ6	TURKIYE IHRACAT KREDI BAN 144A 7.500% 02/06/2028 DD 02/06/24	694,000.000	-688,128.76	687,927.50
902252AB1	TYLER TECHNOLOGIES INC 0.250% 03/15/2026 DD 03/09/21	285,000.000	-359,562.42	363,663.42
902613BH0	UBS GROUP AG 144A VAR RT 02/08/2035 DD 01/08/24	760,000.000	-759,939.20	751,716.00
90320BAA7	SUNRISE FINCO I BV 144A 4.875% 07/15/2031 DD 04/21/21	125,000.000	-113,011.25	111,875.00
90353TAL4	UBER TECHNOLOGIES INC 144A 0.875% 12/01/2028 DD 11/24/23	385,000.000	-475,500.62	438,647.06
90932LAH0	UNITED AIRLINES INC 144A 4.625% 04/15/2029 DD 04/21/21	250,000.000	-230,085.00	240,000.00
90932RAM6	UNITED AIR LINES 2/24 TLB 0.000% 02/22/2031 DD 02/12/24	250,000.000	-248,750.00	251,562.50



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
91740PAG3	USA COMPRESSION PARTNERS 144A 7.125% 03/15/2029 DD 03/18/24	675,000.000	-688,218.75	685,125.00
92328MAE3	VENTURE GLOBAL CALCASIEU 144A 6.250% 01/15/2030 DD 01/13/23	800,000.000	-804,954.50	820,000.00
92332YAE1	VENTURE GLOBAL LNG INC 144A 7.000% 01/15/2030 DD 07/24/24	490,000.000	-490,000.00	493,675.00
92346NAB5	VERIFONE 8/18 COV-LITE TL	394,955.150	-378,169.56	324,850.61
92348VAA7	VZMT 2023-6 A 144A 5.350% 09/22/2031 DD 09/20/23	2,100,000.000	-2,165,042.97	2,157,750.00
92676XAG2	VIKING CRUISES LTD 144A 9.125% 07/15/2031 DD 06/30/23	500,000.000	-543,125.00	542,500.00
92735LAA0	EXPAND ENERGY CORP 144A 6.750% 04/15/2029 DD 04/07/21	150,000.000	-150,618.00	152,437.50
92840VAK8	VISTRA OPERATIONS CO LLC 144A 4.875% 05/13/2024 DD 05/13/22	535,000.000	-516,130.55	516,130.55
92841DAB7	VISTRA ZERO 3/24 COV-LITE TLB 0.000% 04/30/2031 DD 03/07/24	182,000.000	-181,090.00	183,365.00
92929LAZ1	WARNER MUSIC 1/24 TLI 0.000% 01/20/2028 DD 01/08/24	541,000.000	-531,502.50	543,705.00
931427AS7	WALGREENS BOOTS ALLIANCE INC 3.200% 04/15/2030 DD 04/15/20	250,000.000	-217,267.50	217,865.50
94419NAA5	WAYFAIR LLC 144A 7.250% 10/31/2029 DD 10/08/24	100,000.000	-100,000.00	102,000.00
948214AW1	WEBSTER PARK CLO LT 1A CR 144A VAR RT 07/20/2030 DD 07/20/18	750,000.000	-738,750.00	744,843.75
95002YAC7	WELLS FARGO & CO VAR RT 12/31/2049 DD 07/23/24	2,460,000.000	-2,460,000.00	2,530,825.00
958102AS4	WESTERN DIGITAL CORP 144A 3.000% 11/15/2028 DD 11/03/23	85,000.000	-116,352.76	111,087.01
96289EAJ8	WHEEL PROS 9/23 FILO TL 0.000% 02/10/2028 DD 09/11/23	647,000.000	-701,995.00	724,640.00
96616PAB4	WHITEWATER DBR 2/24 TLB 0.000% 02/17/2031 DD 02/09/24	1,341,000.000	-1,345,682.74	1,345,957.50
97360BAD7	UNIVAR/WINDSOR 3/24 (USD) TLB 0.000% 08/01/2030 DD 03/08/24	215,000.000	-211,723.91	217,150.00
98139AAC9	WORKIVA INC 144A 1.250% 08/15/2028 DD 08/17/23	275,000.000	-244,948.83	247,550.07
98309GAE6	WYNDHAM DESTINATIONS 12/23 TL 0.000% 12/14/2029 DD 12/11/23	445,916.720	-437,250.10	448,146.30
983133AC3	WYNN RESORTS FINANCE LLC 144A 7.125% 02/15/2031 DD 02/16/23	300,000.000	-309,656.25	312,000.00
98877DAF2	ZF NORTH AMERICA CAPITAL 144A 6.750% 04/23/2030 DD 04/23/24	150,000.000	-150,000.00	151,500.00
98919VAA3	ZAYO GROUP HOLDINGS INC 144A 4.000% 03/01/2027 DD 03/09/20	837,000.000	-765,855.00	783,087.63
98954MAE1	ZILLOW GROUP INC 0.750% 09/01/2024 DD 09/09/19	185,000.000	-247,811.02	193,288.74
99AA80084	STERIGENICS-NORDION/SOTERA 5/2 0.000% 05/23/2031 DD 05/17/24	423,000.000	-421,322.50	421,413.75
99AAA0719	MEDPLAST 10/24 TLB 0.000% 10/17/2031 DD 10/04/24	580,026.490	-577,126.36	581,476.42
99AAA0818	MEDPLAST 10/24 DELAYED TL 0.000% 10/17/2031 DD 10/04/24	63,973.510	-63,653.64	63,973.51
99AAR9845	OVERDRIVE/RBMEDIA 11/23 TL 0.000% 12/31/2026 DD 11/08/23	168,000.000	-166,320.00	167,160.00
99AAS1551	ABRA AUTO BODY/CALIBER COLLISI 0.000% 12/31/2027 DD 01/08/24	76,000.000	-75,810.00	76,000.00
99AAT0917	SUNSOURCE 3/24 TL 0.000% 03/14/2031 DD 03/06/24	145,000.000	-144,275.00	145,725.00
99AAT1022	SIVANTOS/WS AUDIOLOGY 3/24 (US 0.000% 02/27/2029 DD 03/15/24	9,000.000	-8,955.00	9,000.00
99AAT1667	CHROMALLOY 3/24 TLB 0.000% 03/21/2031 DD 03/12/24	406,000.000	-401,940.00	403,970.00
99AAT1964	SUPPLYONE 3/24 TLB 0.000% 03/27/2031 DD 03/19/24	107,000.000	-105,930.00	106,465.00
99AAT3887	MODENA/END USER COMPUTING (EUC 0.000% 04/18/2031 DD 04/02/24	419,000.000	-410,620.00	410,620.00
99AAT4000	PRESS GANEY 4/24 TLB 0.000% 04/24/2031 DD 04/17/24	167,000.000	-165,330.00	167,835.00
99AAT4851	PRESIDIO/FORTRESS INTERMEDIATE 0.000% 05/09/2031 DD 04/26/24	156,000.000	-155,220.00	156,390.00
99AAT4877	CPI HOLDCO/CREATIVE PLANNING 5 0.000% 05/10/2031 DD 05/03/24	114,000.000	-113,715.00	114,427.50
99AAT6344	PARADOCS/ALTER DOMUS 5/24 (USD 0.000% 05/14/2031 DD 05/03/24	121,047.900	-121,047.90	121,501.83
99AAT6377	PARADOCS/ALTER DOMUS 5/24 (USD 0.000% 05/14/2031 DD 05/03/24	8,952.100	-8,952.10	8,985.67



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99AAT8548	RESIDEO TECHNOLOGIES 5/24 M&A 0.000% 05/21/2031 DD 05/13/24	72,000.000	-72,000.00	72,180.00
99AAT8571	WYNDHAM HOTELS 5/24 TL 0.000% 05/24/2030 DD 05/15/24	398,000.000	-397,502.50	398,497.50
99AAT8605	HAMILTON PROJECTS 5/24 TLB 0.000% 05/22/2031 DD 05/13/24	86,000.000	-85,785.00	86,752.50
99AAT8787	MCAFEE 5/24 (USD) TLB 0.000% 03/01/2029 DD 05/16/24	221,000.000	-216,645.67	221,000.00
99AAT9181	GULFSIDE SUPPLY/GULFEAGLE SUPP 0.000% 05/29/2031 DD 05/17/24	78,000.000	-77,805.00	78,195.00
99AAT9637	HARBOR FREIGHT TOOLS 5/24 TLB 0.000% 06/05/2031 DD 05/28/24	376,000.000	-375,060.00	375,530.00
99AAT9835	RESONETICS 5/24 TL 0.000% 06/06/2031 DD 05/29/24	78,000.000	-77,805.00	77,805.00
99AAU1293	TRIP.COM 6/24 TL 0.000% 06/20/2029 DD 06/20/24	87,000.000	-86,782.50	86,782.50
99AAU1392	AUTODATA/JD POWER 7/24 TL 0.000% 07/02/2031 DD 06/24/24	171,000.000	-170,572.50	171,000.00
99AAU2176	AMEX GBT 7/24 COV-LITE TLB 0.000% 07/18/2031 DD 07/09/24	161,000.000	-160,597.50	161,402.50
99AAU2259	FAIRBANKS MORSE 7/24 TL 0.000% 06/23/2028 DD 07/12/24	250,000.000	-249,508.41	250,625.00
99AAU2333	ROCKWOOD SERVICE/ACUREN 7/24 T 0.000% 07/10/2029 DD 07/10/24	140,000.000	-140,000.00	140,700.00
99AAU2473	VARSITY BRANDS 7/24 TLB 0.000% 07/25/2031 DD 07/17/24	596,000.000	-593,020.00	593,020.00
99AAU5708	TOSCA 8/24 SUPERPRIORITY TLA 0.000% 08/15/2029 DD 08/15/24	149,049.940	-149,049.94	149,049.94
99AAU6078	ECI SOFTWARE 9/24 TL 0.000% 05/31/2030 DD 09/16/24	290,522.160	-290,522.16	292,337.92
99AAU9304	ZUFFA/TKO GROUP 11/24 TLB 0.000% 11/06/2029 DD 11/06/24	254,000.000	-253,682.50	255,746.25
99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	74.000	0.00	2,977.54
99F106F4A	US 10YR ULTRA FUTURE (CBT) EXP JUN 24	579.000	0.00	361,693.42
99F106I4A	US 10YR ULTRA FUTURE (CBT) EXP SEP 24	718.000	0.00	-1,185,550.75
99F106L4A	US 10YR ULTRA FUTURE (CBT) EXP DEC 24	329.000	0.00	-147,502.40
99F133C5A	US TREAS BD FUTURE (CBT) EXP MAR 25	61.000	0.00	-193,085.13
99F133F4A	US LONG BOND FUTURE (CBT) EXP JUN 24	242.000	0.00	-383,312.21
99F133I4A	US TREAS BD FUTURE (CBT) EXP SEP 24	242.000	0.00	1,865,761.68
99F133L4A	US TREAS BD FUTURE (CBT) EXP DEC 24	242.000	0.00	-956,262.98
99F139F4A	US 10YR NOTE FUTURE (CBT) EXP JUN 24	268.000	0.00	392,327.51
99F183F4A	US 5YR NOTE FUTURE (CBT) EXP JUN 24	522.000	0.00	-1,255,936.65
99F183I4A	US 5YR NOTE FUTURE (CBT) EXP SEP 24	831.000	0.00	1,843,966.22
99F183L4A	US 5YR TREAS NTS FUTURE (CBT) EXP DEC 24	560.000	0.00	-162,468.36
99F217F4A	US 2YR NOTE FUTURE (CBT) EXP JUN 24	2,609.000	0.00	-1,921,142.82
99F217I4A	US 2YR NOTE FUTURE (CBT) EXP SEP 24	2,545.000	0.00	2,924,969.46
99F217L4A	US 2YR TREAS NTS FUT (CBT) EXP DEC 24	1,262.000	0.00	-1,361,987.80
99F700F4A	US ULTRA BOND (CBT) EXP JUN 24	425.000	0.00	-863,186.31
99F700I4A	US ULTRA BOND FUTURE (CBT) EXP SEP 24	343.000	0.00	2,763,074.51
99F700L4A	US ULTRA BOND FUTURE (CBT) EXP DEC 24	266.000	0.00	-2,253,016.28
99ZB00RZ4	CITIGROUP GLOBAL TRI REPO 5.250% 01/03/2024 DD 01/02/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB01JZ1	CITIGROUP GLOBAL TRI REPO 5.250% 01/04/2024 DD 01/03/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB029G2	CITIGROUP GLOBAL TRI REPO 5.250% 01/08/2024 DD 01/05/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB02DM4	CITIGROUP GLOBAL TRI REPO 5.250% 01/05/2024 DD 01/04/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB03152	CITIGROUP GLOBAL TRI REPO 5.250% 01/09/2024 DD 01/08/24	20,000,000.000	-20,000,000.00	20,000,000.00



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99ZB04VY4	CITIGROUP GLOBAL TRI REPO 5.250% 01/10/2024 DD 01/09/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB05R67	CITIGROUP GLOBAL TRI REPO 5.250% 01/11/2024 DD 01/10/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB06SR8	CITIGROUP GLOBAL TRI REPO 5.250% 01/12/2024 DD 01/11/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB07K86	CITIGROUP GLOBAL TRI REPO 5.250% 01/16/2024 DD 01/12/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB08G71	CITIGROUP GLOBAL TRI REPO 5.250% 01/17/2024 DD 01/16/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB096T2	CITIGROUP GLOBAL TRI REPO 5.250% 01/19/2024 DD 01/18/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB09BB5	CITIGROUP GLOBAL TRI REPO 5.250% 01/18/2024 DD 01/17/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB10T99	CITIGROUP GLOBAL TRI REPO 5.250% 02/29/2024 DD 02/28/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB11PT7	CITIGROUP GLOBAL TRI REPO 5.250% 03/01/2024 DD 02/29/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB12LZ5	CITIGROUP GLOBAL TRI REPO 5.250% 03/04/2024 DD 03/01/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB135U2	CITIGROUP GLOBAL TRI REPO 5.250% 03/06/2024 DD 03/05/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB13GG1	CITIGROUP GLOBAL TRI REPO 5.250% 03/05/2024 DD 03/04/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB144T4	CITIGROUP GLOBAL TRI REPO 5.250% 03/07/2024 DD 03/06/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB152H9	CITIGROUP GLOBAL TRI REPO 5.250% 03/08/2024 DD 03/07/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB16XE0	CITIGROUP GLOBAL TRI REPO 5.250% 03/11/2024 DD 03/08/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB17V00	CITIGROUP GLOBAL TRI REPO 5.250% 03/12/2024 DD 03/11/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB18R86	CITIGROUP GLOBAL TRI REPO 5.250% 03/13/2024 DD 03/12/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB19RC5	CITIGROUP GLOBAL TRI REPO 5.250% 03/14/2024 DD 03/13/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1A2C9	CITIGROUP GLOBAL TRI REPO 5.250% 01/22/2024 DD 01/19/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1BTF1	CITIGROUP GLOBAL TRI REPO 5.250% 01/23/2024 DD 01/22/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1CL26	CITIGROUP GLOBAL TRI REPO 5.250% 01/24/2024 DD 01/23/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1DGC8	CITIGROUP GLOBAL TRI REPO 5.250% 01/25/2024 DD 01/24/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1E6L7	CITIGROUP GLOBAL TRI REPO 5.260% 01/29/2024 DD 01/26/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1EBX5	CITIGROUP GLOBAL TRI REPO 5.260% 01/26/2024 DD 01/25/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1F279	CITIGROUP GLOBAL TRI REPO 5.260% 01/30/2024 DD 01/29/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1GZ71	CITIGROUP GLOBAL TRI REPO 5.260% 01/31/2024 DD 01/30/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1HYN6	CITIGROUP GLOBAL TRI REPO 5.260% 02/01/2024 DD 01/31/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1JTA5	CITIGROUP GLOBAL TRI REPO 5.260% 02/02/2024 DD 02/01/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1KRZ9	CITIGROUP GLOBAL TRI REPO 5.260% 02/05/2024 DD 02/02/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1LHG0	CITIGROUP GLOBAL TRI REPO 5.250% 02/06/2024 DD 02/05/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1ME71	CITIGROUP GLOBAL TRI REPO 5.250% 02/07/2024 DD 02/06/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1N629	CITIGROUP GLOBAL TRI REPO 5.250% 02/09/2024 DD 02/08/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1NAW8	CITIGROUP GLOBAL TRI REPO 5.250% 02/08/2024 DD 02/07/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1P038	CITIGROUP GLOBAL TRI REPO 5.250% 02/12/2024 DD 02/09/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1QWV9	CITIGROUP GLOBAL TRI REPO 5.250% 02/13/2024 DD 02/12/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1RQV4	CITIGROUP GLOBAL TRI REPO 5.250% 02/14/2024 DD 02/13/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1STH0	CITIGROUP GLOBAL TRI REPO 5.250% 02/15/2024 DD 02/14/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1TNG6	CITIGROUP GLOBAL TRI REPO 5.250% 02/16/2024 DD 02/15/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1UH13	CITIGROUP GLOBAL TRI REPO 5.250% 02/20/2024 DD 02/16/24	20,000,000.000	-20,000,000.00	20,000,000.00



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99ZB1VE63	CITIGROUP GLOBAL TRI REPO 5.250% 02/21/2024 DD 02/20/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1WD39	CITIGROUP GLOBAL TRI REPO 5.250% 02/22/2024 DD 02/21/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1X7P5	CITIGROUP GLOBAL TRI REPO 5.250% 02/26/2024 DD 02/23/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1XAH9	CITIGROUP GLOBAL TRI REPO 5.250% 02/23/2024 DD 02/22/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1Y062	CITIGROUP GLOBAL TRI REPO 5.250% 02/27/2024 DD 02/26/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB1ZYH8	CITIGROUP GLOBAL TRI REPO 5.250% 02/28/2024 DD 02/27/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB20YB7	CITIGROUP GLOBAL TRI REPO 5.250% 04/24/2024 DD 04/23/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB21SL0	CITIGROUP GLOBAL TRI REPO 5.250% 04/25/2024 DD 04/24/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB22KT9	CITIGROUP GLOBAL TRI REPO 5.250% 04/26/2024 DD 04/25/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB23FJ5	CITIGROUP GLOBAL TRI REPO 5.250% 04/29/2024 DD 04/26/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB245Y1	CITIGROUP GLOBAL TRI REPO 5.250% 05/01/2024 DD 04/30/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB24DG1	CITIGROUP GLOBAL TRI REPO 5.250% 04/30/2024 DD 04/29/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB25Z66	CITIGROUP GLOBAL TRI REPO 5.250% 05/02/2024 DD 05/01/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB26UL6	CITIGROUP GLOBAL TRI REPO 5.250% 05/03/2024 DD 05/02/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB27MB5	CITIGROUP GLOBAL TRI REPO 5.250% 05/06/2024 DD 05/03/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB28FY1	CITIGROUP GLOBAL TRI REPO 5.250% 05/07/2024 DD 05/06/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB29538	CITIGROUP GLOBAL TRI REPO 5.250% 05/09/2024 DD 05/08/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB29A40	CITIGROUP GLOBAL TRI REPO 5.250% 05/08/2024 DD 05/07/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2A9A5	CITIGROUP GLOBAL TRI REPO 5.250% 03/18/2024 DD 03/15/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2ALU7	CITIGROUP GLOBAL TRI REPO 5.250% 03/15/2024 DD 03/14/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2B863	CITIGROUP GLOBAL TRI REPO 5.250% 03/19/2024 DD 03/18/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2C424	CITIGROUP GLOBAL TRI REPO 5.250% 03/20/2024 DD 03/19/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2EFB8	CITIGROUP GLOBAL TRI REPO 5.250% 03/21/2024 DD 03/20/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2F8H0	CITIGROUP GLOBAL TRI REPO 5.250% 03/25/2024 DD 03/22/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2FBH6	CITIGROUP GLOBAL TRI REPO 5.250% 03/22/2024 DD 03/21/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2G4Q2	CITIGROUP GLOBAL TRI REPO 5.260% 03/26/2024 DD 03/25/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2H1R1	CITIGROUP GLOBAL TRI REPO 5.260% 03/27/2024 DD 03/26/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2J031	CITIGROUP GLOBAL TRI REPO 5.270% 03/28/2024 DD 03/27/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2KPX5	CITIGROUP GLOBAL TRI REPO 5.270% 04/01/2024 DD 03/28/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2LQB0	CITIGROUP GLOBAL TRI REPO 5.270% 04/02/2024 DD 04/01/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2M844	CITIGROUP GLOBAL TRI REPO 5.260% 04/04/2024 DD 04/03/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2MGTO	CITIGROUP GLOBAL TRI REPO 5.270% 04/03/2024 DD 04/02/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2N396	CITIGROUP GLOBAL TRI REPO 5.250% 04/05/2024 DD 04/04/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2PZL9	CITIGROUP GLOBAL TRI REPO 5.250% 04/08/2024 DD 04/05/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2QTR1	CITIGROUP GLOBAL TRI REPO 5.250% 04/09/2024 DD 04/08/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2RRE0	CITIGROUP GLOBAL TRI REPO 5.250% 04/10/2024 DD 04/09/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2SLW4	CITIGROUP GLOBAL TRI REPO 5.250% 04/11/2024 DD 04/10/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2T8Q0	CITIGROUP GLOBAL TRI REPO 5.250% 04/15/2024 DD 04/12/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2TG57	CITIGROUP GLOBAL TRI REPO 5.250% 04/12/2024 DD 04/11/24	20,000,000.000	-20,000,000.00	20,000,000.00



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99ZB2U9B9	CITIGROUP GLOBAL TRI REPO 5.250% 04/16/2024 DD 04/15/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2V7T0	CITIGROUP GLOBAL TRI REPO 5.250% 04/17/2024 DD 04/16/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2W586	CITIGROUP GLOBAL TRI REPO 5.250% 04/18/2024 DD 04/17/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2XZN8	CITIGROUP GLOBAL TRI REPO 5.250% 04/19/2024 DD 04/18/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2Y3P6	CITIGROUP GLOBAL TRI REPO 5.250% 04/22/2024 DD 04/19/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB2ZZB9	CITIGROUP GLOBAL TRI REPO 5.250% 04/23/2024 DD 04/22/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB30AE6	CITIGROUP GLOBAL TRI REPO 5.250% 06/18/2024 DD 06/17/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB31DS0	CITIGROUP GLOBAL TRI REPO 5.250% 06/20/2024 DD 06/18/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB32672	CITIGROUP GLOBAL TRI REPO 5.250% 06/24/2024 DD 06/21/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB32B76	CITIGROUP GLOBAL TRI REPO 5.250% 06/21/2024 DD 06/20/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB331N0	CITIGROUP GLOBAL TRI REPO 5.250% 06/25/2024 DD 06/24/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB34VJ4	CITIGROUP GLOBAL TRI REPO 5.250% 06/26/2024 DD 06/25/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB35QK4	CITIGROUP GLOBAL TRI REPO 5.260% 06/27/2024 DD 06/26/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB36H55	CITIGROUP GLOBAL TRI REPO 5.260% 06/28/2024 DD 06/27/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB375M9	CITIGROUP GLOBAL TRI REPO 5.260% 07/02/2024 DD 07/01/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB37B83	CITIGROUP GLOBAL TRI REPO 5.260% 07/01/2024 DD 06/28/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB381J8	CITIGROUP GLOBAL TRI REPO 5.260% 07/03/2024 DD 07/02/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB39XH5	CITIGROUP GLOBAL TRI REPO 5.260% 07/05/2024 DD 07/03/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3A0M7	CITIGROUP GLOBAL TRI REPO 5.250% 05/10/2024 DD 05/09/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3BT93	CITIGROUP GLOBAL TRI REPO 5.250% 05/13/2024 DD 05/10/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3CRL6	CITIGROUP GLOBAL TRI REPO 5.250% 05/14/2024 DD 05/13/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3DL71	CITIGROUP GLOBAL TRI REPO 5.250% 05/15/2024 DD 05/14/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3EU04	CITIGROUP GLOBAL TRI REPO 5.250% 05/16/2024 DD 05/15/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3FTP8	CITIGROUP GLOBAL TRI REPO 5.250% 05/17/2024 DD 05/16/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3GQD6	CITIGROUP GLOBAL TRI REPO 5.250% 05/20/2024 DD 05/17/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3HLP2	CITIGROUP GLOBAL TRI REPO 5.250% 05/21/2024 DD 05/20/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3J667	CITIGROUP GLOBAL TRI REPO 5.250% 05/23/2024 DD 05/22/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3JEB7	CITIGROUP GLOBAL TRI REPO 5.250% 05/22/2024 DD 05/21/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3K5C2	CITIGROUP GLOBAL TRI REPO 5.250% 05/24/2024 DD 05/23/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3L399	CITIGROUP GLOBAL TRI REPO 5.250% 05/28/2024 DD 05/24/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3MXU7	CITIGROUP GLOBAL TRI REPO 5.250% 05/29/2024 DD 05/28/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3NU04	CITIGROUP GLOBAL TRI REPO 5.250% 05/30/2024 DD 05/29/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3PSL6	CITIGROUP GLOBAL TRI REPO 5.250% 05/31/2024 DD 05/30/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3QPS2	CITIGROUP GLOBAL TRI REPO 5.250% 06/03/2024 DD 05/31/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3RGW1	CITIGROUP GLOBAL TRI REPO 5.250% 06/04/2024 DD 06/03/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3S7C3	CITIGROUP GLOBAL TRI REPO 5.250% 06/06/2024 DD 06/05/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3SBS3	CITIGROUP GLOBAL TRI REPO 5.250% 06/05/2024 DD 06/04/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3T293	CITIGROUP GLOBAL TRI REPO 5.250% 06/07/2024 DD 06/06/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3UY20	CITIGROUP GLOBAL TRI REPO 5.250% 06/10/2024 DD 06/07/24	20,000,000.000	-20,000,000.00	20,000,000.00



5500 Acquisitions & Dispositions of Assets within Plan Year

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Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

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NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99ZB3VTM0	CITIGROUP GLOBAL TRI REPO 5.250% 06/11/2024 DD 06/10/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3WMM5	CITIGROUP GLOBAL TRI REPO 5.250% 06/12/2024 DD 06/11/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3XHM9	CITIGROUP GLOBAL TRI REPO 5.250% 06/13/2024 DD 06/12/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3YEP3	CITIGROUP GLOBAL TRI REPO 5.250% 06/14/2024 DD 06/13/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB3ZDR7	CITIGROUP GLOBAL TRI REPO 5.250% 06/17/2024 DD 06/14/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB402B0	CITIGROUP GLOBAL TRI REPO 5.280% 08/13/2024 DD 08/12/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB41202	CITIGROUP GLOBAL TRI REPO 5.280% 08/14/2024 DD 08/13/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB42WN7	CITIGROUP GLOBAL TRI REPO 5.280% 08/15/2024 DD 08/14/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB43042	CITIGROUP GLOBAL TRI REPO 5.280% 08/16/2024 DD 08/15/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB44W37	CITIGROUP GLOBAL TRI REPO 5.280% 08/19/2024 DD 08/16/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB45TL8	CITIGROUP GLOBAL TRI REPO 5.280% 08/20/2024 DD 08/19/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB46M25	CITIGROUP GLOBAL TRI REPO 5.280% 08/21/2024 DD 08/20/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB47K25	CITIGROUP GLOBAL TRI REPO 5.280% 08/22/2024 DD 08/21/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB48HB7	CITIGROUP GLOBAL TRI REPO 5.280% 08/23/2024 DD 08/22/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB49EW2	CITIGROUP GLOBAL TRI REPO 5.290% 08/26/2024 DD 08/23/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4AQ30	CITIGROUP GLOBAL TRI REPO 5.260% 07/08/2024 DD 07/05/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4BM32	CITIGROUP GLOBAL TRI REPO 5.260% 07/09/2024 DD 07/08/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4CK24	CITIGROUP GLOBAL TRI REPO 5.260% 07/10/2024 DD 07/09/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4DG19	CITIGROUP GLOBAL TRI REPO 5.260% 07/11/2024 DD 07/10/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4EK61	CITIGROUP GLOBAL TRI REPO 5.260% 07/12/2024 DD 07/11/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4FKL5	CITIGROUP GLOBAL TRI REPO 5.260% 07/15/2024 DD 07/12/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4GN48	CITIGROUP GLOBAL TRI REPO 5.260% 07/16/2024 DD 07/15/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4HNV6	CITIGROUP GLOBAL TRI REPO 5.260% 07/17/2024 DD 07/16/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4JH72	CITIGROUP GLOBAL TRI REPO 5.260% 07/18/2024 DD 07/17/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4KHE4	CITIGROUP GLOBAL TRI REPO 5.260% 07/19/2024 DD 07/18/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4LJY6	CITIGROUP GLOBAL TRI REPO 5.270% 07/22/2024 DD 07/19/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4MHR1	CITIGROUP GLOBAL TRI REPO 5.270% 07/23/2024 DD 07/22/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4NEB7	CITIGROUP GLOBAL TRI REPO 5.270% 07/24/2024 DD 07/23/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4P6L9	CITIGROUP GLOBAL TRI REPO 5.270% 07/26/2024 DD 07/25/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4PAH3	CITIGROUP GLOBAL TRI REPO 5.270% 07/25/2024 DD 07/24/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4Q256	CITIGROUP GLOBAL TRI REPO 5.270% 07/29/2024 DD 07/26/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4RYP5	CITIGROUP GLOBAL TRI REPO 5.270% 07/30/2024 DD 07/29/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4SRF3	CITIGROUP GLOBAL TRI REPO 5.270% 07/31/2024 DD 07/30/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4TPR7	CITIGROUP GLOBAL TRI REPO 5.280% 08/01/2024 DD 07/31/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4UUJ6	CITIGROUP GLOBAL TRI REPO 5.280% 08/02/2024 DD 08/01/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4VRD1	CITIGROUP GLOBAL TRI REPO 5.280% 08/05/2024 DD 08/02/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4WKA2	CITIGROUP GLOBAL TRI REPO 5.280% 08/06/2024 DD 08/05/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4XJN4	CITIGROUP GLOBAL TRI REPO 5.280% 08/07/2024 DD 08/06/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4YF97	CITIGROUP GLOBAL TRI REPO 5.280% 08/08/2024 DD 08/07/24	20,000,000.000	-20,000,000.00	20,000,000.00



5500 Acquisitions & Dispositions of Assets within Plan Year

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Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

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NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99ZB4Z6T0	CITIGROUP GLOBAL TRI REPO 5.280% 08/12/2024 DD 08/09/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB4ZBX5	CITIGROUP GLOBAL TRI REPO 5.280% 08/09/2024 DD 08/08/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB50WT7	CITIGROUP GLOBAL TRI REPO 4.860% 10/03/2024 DD 10/02/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB51SL7	CITIGROUP GLOBAL TRI REPO 4.810% 10/04/2024 DD 10/03/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB52LJ7	CITIGROUP GLOBAL TRI REPO 4.810% 10/07/2024 DD 10/04/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB53918	CITIGROUP GLOBAL TRI REPO 4.810% 10/09/2024 DD 10/08/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB53DG0	CITIGROUP GLOBAL TRI REPO 4.810% 10/08/2024 DD 10/07/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB54569	CITIGROUP GLOBAL TRI REPO 4.810% 10/10/2024 DD 10/09/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB551Z6	CITIGROUP GLOBAL TRI REPO 4.810% 10/11/2024 DD 10/10/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB56V57	CITIGROUP GLOBAL TRI REPO 4.810% 10/15/2024 DD 10/11/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB57YW3	CITIGROUP GLOBAL TRI REPO 4.820% 10/16/2024 DD 10/15/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB580E8	CITIGROUP GLOBAL TRI REPO 4.820% 10/17/2024 DD 10/16/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB59568	CITIGROUP GLOBAL TRI REPO 4.820% 10/18/2024 DD 10/17/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5AGZ9	CITIGROUP GLOBAL TRI REPO 5.290% 08/27/2024 DD 08/26/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5BNB2	CITIGROUP GLOBAL TRI REPO 5.300% 08/28/2024 DD 08/27/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5CMK1	CITIGROUP GLOBAL TRI REPO 5.300% 08/29/2024 DD 08/28/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5DHP4	CITIGROUP GLOBAL TRI REPO 5.310% 08/30/2024 DD 08/29/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5EDF8	CITIGROUP GLOBAL TRI REPO 5.310% 09/03/2024 DD 08/30/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5F7A3	CITIGROUP GLOBAL TRI REPO 5.310% 09/05/2024 DD 09/04/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5FDC2	CITIGROUP GLOBAL TRI REPO 5.310% 09/04/2024 DD 09/03/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5G2A6	CITIGROUP GLOBAL TRI REPO 5.310% 09/06/2024 DD 09/05/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5HXC6	CITIGROUP GLOBAL TRI REPO 5.310% 09/09/2024 DD 09/06/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5JVG5	CITIGROUP GLOBAL TRI REPO 5.310% 09/10/2024 DD 09/09/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5KUK4	CITIGROUP GLOBAL TRI REPO 5.310% 09/11/2024 DD 09/10/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5LQ92	CITIGROUP GLOBAL TRI REPO 5.310% 09/12/2024 DD 09/11/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5MP34	CITIGROUP GLOBAL TRI REPO 5.310% 09/13/2024 DD 09/12/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5NNC4	CITIGROUP GLOBAL TRI REPO 5.310% 09/16/2024 DD 09/13/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5PRX9	CITIGROUP GLOBAL TRI REPO 5.320% 09/17/2024 DD 09/16/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5QRR0	CITIGROUP GLOBAL TRI REPO 5.320% 09/18/2024 DD 09/17/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5RT62	CITIGROUP GLOBAL TRI REPO 5.310% 09/19/2024 DD 09/18/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5SVX8	CITIGROUP GLOBAL TRI REPO 4.810% 09/20/2024 DD 09/19/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5TW07	CITIGROUP GLOBAL TRI REPO 4.810% 09/23/2024 DD 09/20/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5UTA6	CITIGROUP GLOBAL TRI REPO 4.810% 09/24/2024 DD 09/23/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5VVD5	CITIGROUP GLOBAL TRI REPO 4.820% 09/25/2024 DD 09/24/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5WQG2	CITIGROUP GLOBAL TRI REPO 4.820% 09/26/2024 DD 09/25/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5XFA5	CITIGROUP GLOBAL TRI REPO 4.820% 09/27/2024 DD 09/26/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5Y7J3	CITIGROUP GLOBAL TRI REPO 4.840% 10/01/2024 DD 09/30/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5YFR6	CITIGROUP GLOBAL TRI REPO 4.830% 09/30/2024 DD 09/27/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB5ZZ83	CITIGROUP GLOBAL TRI REPO 4.880% 10/02/2024 DD 10/01/24	20,000,000.000	-20,000,000.00	20,000,000.00



5500 Acquisitions & Dispositions of Assets within Plan Year

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NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99ZB60WH2	CITIGROUP GLOBAL TRI REPO 4.570% 11/27/2024 DD 11/26/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB61QZ7	CITIGROUP GLOBAL TRI REPO 4.560% 11/29/2024 DD 11/27/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB62KZ1	CITIGROUP GLOBAL TRI REPO 4.570% 12/02/2024 DD 11/29/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB639H2	CITIGROUP GLOBAL TRI REPO 4.590% 12/04/2024 DD 12/03/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB63GY7	CITIGROUP GLOBAL TRI REPO 4.590% 12/03/2024 DD 12/02/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB642V6	CITIGROUP GLOBAL TRI REPO 4.560% 12/05/2024 DD 12/04/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB65VN9	CITIGROUP GLOBAL TRI REPO 4.570% 12/06/2024 DD 12/05/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB66TA8	CITIGROUP GLOBAL TRI REPO 4.580% 12/09/2024 DD 12/06/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB67V96	CITIGROUP GLOBAL TRI REPO 4.590% 12/10/2024 DD 12/09/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB68T14	CITIGROUP GLOBAL TRI REPO 4.610% 12/11/2024 DD 12/10/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB69RA4	CITIGROUP GLOBAL TRI REPO 4.600% 12/12/2024 DD 12/11/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6A5U1	CITIGROUP GLOBAL TRI REPO 4.820% 10/21/2024 DD 10/18/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6B1Y5	CITIGROUP GLOBAL TRI REPO 4.810% 10/22/2024 DD 10/21/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6CZG5	CITIGROUP GLOBAL TRI REPO 4.820% 10/23/2024 DD 10/22/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6DR64	CITIGROUP GLOBAL TRI REPO 4.820% 10/24/2024 DD 10/23/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6ETV5	CITIGROUP GLOBAL TRI REPO 4.830% 10/25/2024 DD 10/24/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6FQP8	CITIGROUP GLOBAL TRI REPO 4.820% 10/28/2024 DD 10/25/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6GLK2	CITIGROUP GLOBAL TRI REPO 4.810% 10/29/2024 DD 10/28/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6HFL5	CITIGROUP GLOBAL TRI REPO 4.800% 10/30/2024 DD 10/29/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6J656	CITIGROUP GLOBAL TRI REPO 4.840% 11/01/2024 DD 10/31/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6JB76	CITIGROUP GLOBAL TRI REPO 4.800% 10/31/2024 DD 10/30/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6KV14	CITIGROUP GLOBAL TRI REPO 4.830% 11/04/2024 DD 11/01/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6L1B3	CITIGROUP GLOBAL TRI REPO 4.810% 11/05/2024 DD 11/04/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6MWH4	CITIGROUP GLOBAL TRI REPO 4.810% 11/06/2024 DD 11/05/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6NTG8	CITIGROUP GLOBAL TRI REPO 4.800% 11/07/2024 DD 11/06/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6PQY7	CITIGROUP GLOBAL TRI REPO 4.820% 11/08/2024 DD 11/07/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6QN77	CITIGROUP GLOBAL TRI REPO 4.570% 11/12/2024 DD 11/08/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6RSM7	CITIGROUP GLOBAL TRI REPO 4.570% 11/13/2024 DD 11/12/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6SK76	CITIGROUP GLOBAL TRI REPO 4.570% 11/14/2024 DD 11/13/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6T9B8	CITIGROUP GLOBAL TRI REPO 4.560% 11/18/2024 DD 11/15/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6TEZ9	CITIGROUP GLOBAL TRI REPO 4.560% 11/15/2024 DD 11/14/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6VG09	CITIGROUP GLOBAL TRI REPO 4.560% 11/19/2024 DD 11/18/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6WH30	CITIGROUP GLOBAL TRI REPO 4.560% 11/20/2024 DD 11/19/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6XDF5	CITIGROUP GLOBAL TRI REPO 4.550% 11/21/2024 DD 11/20/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6Y5C9	CITIGROUP GLOBAL TRI REPO 4.560% 11/25/2024 DD 11/22/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6YAP4	CITIGROUP GLOBAL TRI REPO 4.560% 11/22/2024 DD 11/21/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB6ZZS8	CITIGROUP GLOBAL TRI REPO 4.570% 11/26/2024 DD 11/25/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7AQV5	CITIGROUP GLOBAL TRI REPO 4.600% 12/13/2024 DD 12/12/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7BC89	CITIGROUP GLOBAL TRI REPO 4.580% 12/16/2024 DD 12/13/24	20,000,000.000	-20,000,000.00	20,000,000.00



5500 Acquisitions & Dispositions of Assets within Plan Year

Report ID: M2574E

Status: FINAL

NEBF CONSOLIDATION - IBWG00100000

1/1/2024 - 12/31/2024

NATIONAL ELECTRICAL BENEFIT FD

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99ZB7CKC9	CITIGROUP GLOBAL TRI REPO 4.600% 12/17/2024 DD 12/16/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7DFE9	CITIGROUP GLOBAL TRI REPO 4.580% 12/18/2024 DD 12/17/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7E938	CITIGROUP GLOBAL TRI REPO 4.260% 12/20/2024 DD 12/19/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7EDL3	CITIGROUP GLOBAL TRI REPO 4.560% 12/19/2024 DD 12/18/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7GMF1	CITIGROUP GLOBAL TRI REPO 4.260% 12/23/2024 DD 12/20/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7HDS1	CITIGROUP GLOBAL TRI REPO 4.270% 12/24/2024 DD 12/23/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7J8C8	CITIGROUP GLOBAL TRI REPO 4.440% 12/27/2024 DD 12/26/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7JFC0	CITIGROUP GLOBAL TRI REPO 4.360% 12/26/2024 DD 12/24/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7K207	CITIGROUP GLOBAL TRI REPO 4.450% 12/30/2024 DD 12/27/24	20,000,000.000	-20,000,000.00	20,000,000.00
99ZB7LWY8	CITIGROUP GLOBAL TRI REPO 4.370% 12/31/2024 DD 12/30/24	20,000,000.000	-20,000,000.00	20,000,000.00
C6901LAM9	BURGER KING/RESTAURANT 6/24 TL 0.000% 09/20/2030 DD 06/04/24	584,256.630	-579,126.53	579,874.71
G8057JAC0	SETANTA AIRCRAFT/AERCAP 5/24 0.000% 11/05/2028 DD 05/06/24	266,999.990	-263,507.47	268,334.99
L5000DAE7	ICON/PRA HEALTH 3/24 LUX TLB 0.000% 07/03/2028 DD 03/08/24	75,373.430	-73,922.87	76,032.95
L5582BAY3	ION TRADING TECHNOLOGIES/ION 0.000% 04/01/2028 DD 05/28/24	310,412.760	-304,202.61	310,024.74
N3313EAB6	AMAYA/FLUTTER COV-LT TLB3 0.000% 11/25/2030 DD 11/24/23	1,266,666.670	-1,264,012.89	1,273,263.34
N9000DAH0	UPC FINANCING 4/21 AX TL	357,129.380	-356,997.81	359,807.85

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

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

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	21,387,538	75,367,855	1,224,066,517	1,320,821,910
2025	70,925,149	112,418,718	1,186,366,565	1,369,710,431
2026	124,816,277	148,459,143	1,147,227,777	1,420,503,198
2027	179,991,362	185,216,023	1,106,729,644	1,471,937,030
2028	233,394,220	221,683,449	1,064,960,960	1,520,038,629
2029	286,086,650	250,012,286	1,022,022,030	1,558,120,965
2030	337,012,658	267,976,286	978,025,686	1,583,014,630
2031	386,566,038	285,564,503	933,097,693	1,605,228,234
2032	433,389,962	303,790,578	887,377,670	1,624,558,210
2033	475,723,194	321,115,045	841,019,998	1,637,858,236
2034	512,705,948	338,019,884	794,194,724	1,644,920,556
2035	547,359,123	353,278,661	747,087,833	1,647,725,617
2036	579,198,460	370,496,993	699,899,107	1,649,594,560
2037	609,609,008	380,807,650	652,838,831	1,643,255,489
2038	638,404,446	391,955,451	606,126,453	1,636,486,350
2039	665,140,982	398,822,982	559,988,837	1,623,952,801
2040	693,569,265	404,488,710	514,657,912	1,612,715,886
2041	717,302,891	408,553,290	470,367,566	1,596,223,747
2042	739,234,727	412,007,217	427,347,890	1,578,589,834
2043	761,393,153	414,079,114	385,818,994	1,561,291,261
2044	778,186,204	414,141,925	345,988,865	1,538,316,995
2045	794,041,978	412,182,283	308,053,221	1,514,277,481
2046	805,338,043	408,925,130	272,191,899	1,486,455,073
2047	813,574,575	403,084,030	238,565,560	1,455,224,164
2048	820,524,725	395,119,647	207,310,961	1,422,955,333



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

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

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	824,024,264	384,341,857	178,537,405	1,386,903,527
2050	823,155,470	372,591,657	152,321,404	1,348,068,531
2051	819,109,568	359,837,305	128,700,610	1,307,647,483
2052	817,851,817	346,015,522	107,670,127	1,271,537,466
2053	809,200,094	330,883,026	89,178,770	1,229,261,890
2054	797,415,392	315,309,348	73,127,645	1,185,852,385
2055	783,133,897	298,884,372	59,374,752	1,141,393,021
2056	768,613,562	281,850,197	47,743,028	1,098,206,787
2057	749,552,936	264,554,434	38,030,544	1,052,137,914
2058	728,350,490	247,401,266	30,022,749	1,005,774,504
2059	705,303,311	230,569,975	23,503,047	959,376,333
2060	680,452,614	213,751,280	18,259,766	912,463,661
2061	653,758,436	197,327,250	14,092,480	865,178,166
2062	625,945,479	181,412,423	10,816,987	818,174,889
2063	596,979,737	166,045,825	8,268,786	771,294,348
2064	567,126,597	151,250,890	6,304,489	724,681,977
2065	536,663,022	137,122,761	4,801,814	678,587,597
2066	505,327,804	123,759,719	3,658,944	632,746,467
2067	473,223,056	111,227,623	2,793,048	587,243,726
2068	441,016,307	99,545,439	2,138,223	542,699,969
2069	408,952,026	88,697,362	1,643,030	499,292,417
2070	377,269,181	78,668,969	1,267,921	457,206,071
2071	346,769,743	69,435,466	982,897	417,188,105
2072	317,608,509	60,970,724	765,421	379,344,654
2073	289,828,602	53,252,860	598,674	343,680,136

Notes

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



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Plan Name National Electrical Benefit Fund

Plan Sponsor Trustees of the National Electrical Benefit Fund

EIN / PN 53-0181657/001

Interest Rates 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

3.29% per annum for determining Current Liability

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants will retire upon becoming eligible for the earlier of nonreduced early retirement or normal retirement according to the following rates (the same rates are used for both males and females):

Retirement Rates

Age	Rates
55 - 58	0.080
59	0.105
60	0.150
61	0.220
62	0.380
63 - 64	0.180
65 - 68	0.300
69 - 79	0.500
80+	1.000

The average retirement age is 62 and was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Inactive vested participants who are under age 65 are assumed to commence retirement at age 65.

For inactive vested participants over age 65 who, as of the valuation date, have not yet commenced receipt of their pension, it is assumed that payments will begin at the later of their current age or age 70.

The retirement assumptions were selected based on analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Operating Expenses

Expenses are assumed for the current year to be equal to the actual expenses in the prior year, rounded up to the nearest \$100,000. For the current year, expenses are assumed to be \$39,600,000.

The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.

Contribution Income

Participating employers contribute 3% of covered payroll to the National Electrical Benefit Fund under the terms of various collective bargaining agreements.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Active Participant For valuation purposes, an active participant is a participant who has at least one year of Credited Service, and who worked at least 300 hours in the plan year ended December 31, 2023, and had not retired as of January 1, 2024.

Non-Disabled Mortality 95% of the sex-distinct RP-2014 Mortality Tables with Blue Collar adjustment, projected back to 2006 using Scale MP-2014 and projected to 2018 using Scale MP-2018. No provision was made for future mortality improvement.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3) were used.

The non-disabled mortality tables were chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Disabled Mortality 105% of the sex-distinct RP-2014 Disabled Retiree Mortality Tables projected back to 2006 using Scale MP-2014 and projected to 2018 using Scale MP-2018. No provision was made for future mortality improvement.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3) were used.

The disabled mortality table was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, the Plan's definition of disabled, expectations regarding future mortality improvement, analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Disability

50% of the Unisex 1977 Social Security Administration study #75 with 80% male and 20% female population.

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rates
20	0.000640
25	0.000780
30	0.001055
35	0.001470
40	0.002140
45	0.003240
50	0.005285
55	0.009050
60	0.012740

The disability rate assumptions were selected based on analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are assumed for males and females):

Representative Withdrawal Rates

Age	Rates
20	0.136244
25	0.092964
30	0.089620
35	0.066162
40	0.049224
45	0.045410
50	0.041268
55+	0.000000

The termination rate assumptions were selected based on analysis of actual vs. expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Reemployment	It is assumed that participants will not be reemployed following a break in service.
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Form of Payment	All single participants are assumed to elect a Life Annuity. All married participants are assumed to elect a 50% Joint and Survivor Annuity (with pop-up feature).
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Marriage	85% of non-retired participants are assumed to be married.
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Spouse Ages	Female spouses are assumed to be three years younger than male spouses.
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Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
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Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the assumed investment return) during each of the last five years at the rate of 20% per year. Assumed investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
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Financial Information	Financial information as of December 31, 2023 was obtained from WithumSmith+Brown, PC.
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Participant Data	Participant census data as of January 1, 2024 was provided electronically by the Fund Office.
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Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Active, inactive vested, and retired participants missing a gender were assumed to be male. Beneficiaries of deceased participants missing a gender were assumed to be female.

For active and inactive vested participants missing a date of birth, a birth date was calculated based on dates of birth for participants with similar amounts of service.

For retired participants and beneficiaries of deceased participants, a birth date was calculated based on the average age of all other retirees, disabled retirees, or beneficiaries.

Nature of Actuarial Calculations

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

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

Actuarial Models

The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities and assets under ERISA. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was increased from 2.55% to 3.29%, in accordance with the change in the IRS prescribed rates.
- The mortality table used to calculate the Plan's Current Liability has been changed.



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

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

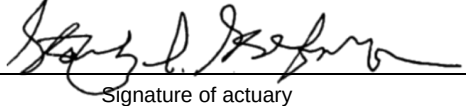
A Name of plan NATIONAL ELECTRICAL BENEFIT FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND	D Employer Identification Number (EIN) 53-0181657

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

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

b Assets	
(1) Current value of assets	1b(1) 17,670,809,535
(2) Actuarial value of assets for funding standard account.....	1b(2) 18,767,975,914
c (1) Accrued liability for plan using immediate gain methods	1c(1) 19,751,608,402
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 19,751,608,402
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 36,823,144,693
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 861,249,990
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1,386,516,933
(3) Expected plan disbursements for the plan year	1d(3) 1,314,727,995

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

SIGN HERE  Signature of actuary	6/18/2025 Date 2303401 Most recent enrollment number 240-247-4600 Telephone number (including area code)
STANLEY I. GOLDFARB Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name	

8601 GEORGIA AVENUE, SUITE 905
SILVER SPRING MD 20910
Address of the firm

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	17,670,809,535
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	170,285	14,679,164,822
(2) For terminated vested participants	171,271	7,567,479,181
(3) For active participants:		
(a) Non-vested benefits		2,045,368,233
(b) Vested benefits		12,531,132,457
(c) Total active	310,164	14,576,500,690
(4) Total	651,720	36,823,144,693
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.98 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	943,856,415				
Totals ▶			3(b)	943,856,415	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 15,180

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method **5j**

Line 3(a): Contributions are made throughout the year.

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	39,600,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 761,500	- 80,250

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	320,428,261

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	3,895,895,424
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	61,356,074
e Total charges. Add lines 9a through 9d.....	9e	879,437,060

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	2,137,951,898
g Employer contributions. Total from column (b) of line 3.....	9g	943,856,415

h Amortization credits as of valuation date.....	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h(1)	774,311,038
(2) "RPA '94" override (90% current liability FFL).....	9h(2)	120,568,781
(3) FFL credit.....	9h(3)	0

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	204,783,666
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	4,879,617,454
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	15,021,683,388
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	3,407,160,760
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	2,527,723,700
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2024

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

Years of Credited Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	-	22,177	4,679	7	-	-	-	-	-	-	26,863
	Avg Ben		\$74	\$177								\$92
25 - 29	Count	-	17,275	16,928	1,920	3	-	-	-	-	-	36,126
	Avg Ben		\$83	\$211	\$335							\$156
30 - 34	Count	-	21,328	17,745	9,222	1,057	11	-	-	-	-	49,363
	Avg Ben		\$77	\$218	\$368	\$506						\$191
35 - 39	Count	-	8,688	16,090	9,147	7,601	847	5	-	-	-	42,378
	Avg Ben		\$86	\$219	\$376	\$541	\$657					\$292
40 - 44	Count	-	5,980	8,526	8,428	8,099	6,517	1,127	1	-	-	38,678
	Avg Ben		\$86	\$220	\$377	\$548	\$702	\$815				\$401
45 - 49	Count	-	4,041	5,385	4,407	7,025	7,228	6,241	551	1	-	34,879
	Avg Ben		\$86	\$219	\$380	\$549	\$714	\$850	\$974			\$518
50 - 54	Count	-	2,972	3,656	3,158	4,171	6,464	6,685	4,137	804	1	32,048
	Avg Ben		\$87	\$219	\$381	\$550	\$711	\$860	\$1,016	\$1,134		\$625
55 - 59	Count	-	2,090	2,442	2,048	2,805	4,430	4,818	4,406	4,792	432	28,263
	Avg Ben		\$85	\$218	\$380	\$549	\$715	\$860	\$1,028	\$1,170	\$1,292	\$744
60 - 64	Count	-	1,214	1,481	1,357	1,757	2,606	2,603	1,986	2,434	1,607	17,045
	Avg Ben		\$87	\$221	\$380	\$547	\$713	\$856	\$1,022	\$1,183	\$1,343	\$766
65 - 69	Count	-	364	475	407	437	591	448	258	277	531	3,788
	Avg Ben		\$86	\$218	\$374	\$539	\$708	\$853	\$1,010	\$1,164	\$1,416	\$702
70 +	Count	-	114	118	76	91	92	83	44	27	88	733
	Avg Ben		\$83	\$220	\$373	\$545	\$689	\$841	\$970	\$1,147	\$1,523	\$620
Total	Count	-	86,243	77,525	40,177	33,046	28,786	22,010	11,383	8,335	2,659	310,164
	Avg Ben		\$80	\$214	\$373	\$546	\$709	\$854	\$1,019	\$1,170	\$1,355	\$389



Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Trustees of the National Electrical Benefit Fund
EIN / PN: 53-0181657 / 001
Plan Year: Beginning January 1, 2024 and ending December 31, 2024
Plan Name: National Electrical Benefit Fund (the "Plan")
Enrolled Actuary: Stanley I. Goldfarb
Enrollment Number: 23-03401

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

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor, Withum Smith + Brown.

Weighted average retirement age: See the attachments titled "Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods" for retirement rates. The average retirement age is 62 and was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.



National Electrical Benefit Fund
Schedule R
EIN 53-0181657
Plan Number: 001

December 31, 2024

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
94-1242813	ROSENDIN ELECTRIC INC	LU 0006 Inside	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0006 Material Handler	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0006 Residential	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0006 Sound & Comm	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0011 9th District Market Advancement	5/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0011 Inside Wireman	6/30/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0011 Material Handler	1/25/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0011 Sound & Communications	11/30/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0012 Colorado Line Construction	8/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0020	11/30/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0024 Inside	5/23/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0026 Inside	6/1/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0026 Residential	6/1/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0040 Inside	7/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0047 California Outside Line Construction	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0048 Commercial Inside	12/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0048 Inside Construction Support	12/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0048 Sound & Communication	12/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0060	5/24/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0066 Outside Utility	8/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0070 Utility	8/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0072	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0073 Commercial Inside	6/30/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0076 Inside	8/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0077 Outside Line Agreement	1/31/2029
94-1242813	ROSENDIN ELECTRIC INC	LU 0080 Inside Construction	5/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0100 Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0112 Commercial Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0113 CO Statewide Line Construction	8/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0113 CW/CE Agreement	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0113 Inside Agreement	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0125 Outside Line Agreement	1/31/2029
94-1242813	ROSENDIN ELECTRIC INC	LU 0143 Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0191 Inside	5/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0191 Material Handler	5/31/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0220 Commercial Industrial & Utility	5/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0238 Inside	12/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0278	8/30/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0280 Commercial Inside	12/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0280 MH Lighting Maint	12/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0280 Sound & Communication	12/31/2024
94-1242813	ROSENDIN ELECTRIC INC	LU 0291	11/30/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0302 Inside	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0302 Sound & Comm	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0332 Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0332 Material Handler	7/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0332 Residential	5/31/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0332 Sound & Comm	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0340 Inside Wireman	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0357 Inside Conruction Agreement	8/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0379 Utility/Outside Line	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0401 Inside	11/30/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0413 Construction	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0413 Inside	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0413 Market Advanced Initiative	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0428	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0429 Tennessee Statewide	11/30/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0440 CE/CW	5/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0440 S&C	11/30/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0441 Inside	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0441 Sound	11/30/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0520	6/1/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0551 - 9th District S&C	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0551 - Board 82 - Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0551 Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0553 North/South Carolina Inside	12/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0553 North/South Carolina Outside Utility	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0569 Inside	5/31/2028
94-1242813	ROSENDIN ELECTRIC INC	LU 0570 Inside	5/31/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0595 Inside Alameda	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0595 Inside Stockton	11/30/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0595 Nor Cal S&C	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0595 W Inside	5/31/2027

94-1242813	ROSENDIN ELECTRIC INC	LU 0602	5/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0617 Inside	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0640 Inside	6/30/2025 will continue year after year from
94-1242813	ROSENDIN ELECTRIC INC	LU 0640 Teledata	6/30/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0666	2/28/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0681 Inside	12/31/2025
94-1242813	ROSENDIN ELECTRIC INC	LU 0716 Labor Agreement	8/29/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0769 Outside	8/2/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 0855 Inside Agreement	5/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0855 Market Recovery Addendum	5/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0952 Inside	9/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0952 Oilfield	9/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0952 Sound	9/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 0952 Traffic	9/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 1186	8/22/2026
94-1242813	ROSENDIN ELECTRIC INC	LU 1245 California Outside Line Construction	5/31/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 1250 Power	11/27/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 180 Inside	11/30/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 291 Construction	2/28/2027
94-1242813	ROSENDIN ELECTRIC INC	LU 322	2/28/2027

National Electrical Benefit Fund
Schedule R
EIN 53-0181657
Plan Number: 001

December 31, 2024

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0006 Inside	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0006 Material Handler	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0006 Residential	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0006 Sound & Comm	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0011 - Board 8	6/30/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0047 California Outside Line Construction	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0048 Inside	12/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0048 Residential	12/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0048 Sound & Communication	12/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0073 Commercial Inside	6/30/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0100 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0112 Commercial Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0112 Material Handler	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0191 - Board 131	5/31/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0191 Material Handler	5/31/2028
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0252 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0280 Commercial Inside	12/31/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0280 MH Lighting Maint	12/31/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0280 Sound & Communication	12/31/2024
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0291	11/30/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0302 Inside	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0302 Sound & Comm	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0332 Inside	7/31/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0332 Material Handler	7/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0332 Residential	5/31/2028
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0332 Sound & Comm	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0340 Inside Wireman	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0347 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0347 Residential	8/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0347 Stockman / Deliveryman	8/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0347 Voice-Data-Video	11/30/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 Communication Agreement	12/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 Communication Agreement	12/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 CW/CE Agreement	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 Inside Agreement	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 Inside Agreement	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0354 Small Works	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0357 - Board 95	8/31/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0440 Inside Agreement	11/30/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0440 S&C	11/30/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0477 - Board 111	5/31/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0531 Telecommunications	8/30/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0551 - 9th District S&C	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0551 - Board 82 - Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0551 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0570 Inside	5/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0595 Inside Alameda	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0595 Inside Stockton	11/30/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0595 Nor Cal S&C	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0611 - Board 90	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0617 Inside	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0683 Inside	5/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0684 Inside Construction	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0684 Market Advancement	5/31/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0684 Sound & Communications	11/30/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0725 - Board 20	9/27/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 0873 - Board 20	2/28/2025
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 1105 - Board 325	12/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 1105 - Board 92	12/31/2026
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 1245 California Outside Line Construction	5/31/2027
94-1403967	CUPERTINO ELEC INC/FRANK ELEC/CEITRONICS	LU 1393 - Board 104	1/3/2027

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Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0011 9th District Market Advancement	5/31/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0011 Inside Agreement	6/30/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0012 8th District REA Line Construction Agree	12/31/2024
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0012 Colorado State Line Agreement	8/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0026 Inside	6/1/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0026 Residential	6/1/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0047 California Outside Line Agreement	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0048 Commercial Inside Agreement	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0048 Inside Construction Support	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0048 Sound & Communication Agreement	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0048 Supplemental Agreement	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0057 Intermountain Line Construction	2/28/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0068 Inside Wiring Agreement	5/31/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0077 Outside Line Agreement	12/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0111 Colorado Line Agreement	8/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0112 Inside Construction	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0113 CW/CE Agreement	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0113 Inside Agreement	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0125 Outside Line Agreement	12/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0191 Inside	5/31/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0191 Material Handler	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0280 Commercial Inside Agreement	12/31/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0280 Lighting Maintenance & Material Hanc	12/31/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0280 Sound & Communication	12/31/2024
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0291 Intermountain Line Construction	2/28/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0322 Intermountain Line Construction	2/28/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0349 Inside Construction West Coast	8/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0354 Communication Agreement	12/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0354 CW/CE Agreement	5/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0354 Inside Agreement	5/31/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0357 Inside Contruction Agreement	8/31/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0396 Intermountain Outside Line Agreeemen	5/31/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0441 Inside Agreement	5/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0449 Intermountain Line Construction	2/28/2027
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Inside	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Inside	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Material Handler Agreement	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Residential Agreement	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Sound & Communication Agreement	5/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0569 Street Lighting Agreement	5/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0640 Inside	6/30/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0640 Teledata Agreement	6/30/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0659 Outside Line Agreement	12/31/2028
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0728 Inside Wireman	2/28/2025
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0932 Inside Agreement	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 0932 Sound & Communication	12/31/2026
52-0973205	WASATCH ELECTRIC COMPANY/DYNALECTRIC CO	LU 1245 California Outside Line Agreement	5/31/2027

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Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0002 Power & Commercial	1/2/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0009 Inside	5/31/2025
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0009 Outside	5/31/2025
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0017 6-17-LCTT Agreement	12/31/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0051 Line Clearance	1/2/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0051 Utility & Commercial Outside Power	2/28/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0053 Power & Commercial	8/28/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0055 Linework	11/30/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0070 Line Clearane	12/31/2025
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0077 Outside Line Agreement	1/31/2029
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0125 Outside Line Agreement	1/31/2029
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0160 Tree Trimming	3/27/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0193 Line Clearance	2/28/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0304 Line Clearance	1/3/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0309 Line Clearance	12/31/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0351 Line Clearance - Asplundh Tree	1/2/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0351 Utility	11/29/2025
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0483 outside	1/31/2029
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0659 outside	1/31/2029
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0659 stand alone outside	12/31/2024
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0667 Tree Trimming	1/1/2025
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0702 Tree Trimming	1/2/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0876 ATE Agreement	12/28/2024
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0876 Tree Trimming	12/28/2024
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0953 & 2150 Power & Commercial Line	5/31/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 0953 & 2150 Power agreement	5/31/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 1245 California Outside Line Agreement	5/31/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 1249 Tree Trimming	5/4/2025
23-1277550	ASPLUNDH TREE EXPERT CO	LU 1319 Tree Trimming	9/25/2027
23-1277550	ASPLUNDH TREE EXPERT CO	LU 1547 Inside	4/30/2026
23-1277550	ASPLUNDH TREE EXPERT CO	LU 1547 Tree Trimming	12/31/2025
23-1277550	ASPLUNDH TREE EXPERT CO	LU 2150 Trimming Alliant Prop	12/28/2024
23-1277550	ASPLUNDH TREE EXPERT CO	LU 2150 Trimming WPSC Prop	12/28/2024

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Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
84-0681206	STURGEON ELECTRIC CO INC	LU 0002 Power & Commercial	1/2/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0009 Inside	5/31/2025
84-0681206	STURGEON ELECTRIC CO INC	LU 0012 Colorado Line Construction	2/28/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0012 Colorado Line Construction	8/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0046 Construction Stockman	6/30/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0046 Inside Construction	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0046 Light Fixture Maintenance	6/30/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0046 Residential	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0046 Sound & Communication	6/28/2025
84-0681206	STURGEON ELECTRIC CO INC	LU 0048 Inside	12/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0048 Residential	12/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0048 Sound & Communication	12/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0053 Power & Commercial	8/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0057 Intermountain Line Construction	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0057 Mechanics LOU	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0057 Trouble/Maintenance MOU	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0057 UT Statewide Street Lighting	2/28/2029
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Inside	5/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Inside	5/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Lightning Protection	5/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Residential	11/30/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Traffic, Communication, Low Voltage	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0068 Voice Data Video	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0076 Inside	8/30/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0077 Outside	12/31/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0084 GA Statewide Outside Line	5/31/2025
84-0681206	STURGEON ELECTRIC CO INC	LU 0111 CO Statewide Line Construction	8/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0111 Traffic, Communication, Low Voltage	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0112 Inside	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0113 CO Statewide Line Construction	8/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0113 Inside Agreement	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0113 Traffic Signal, Comm, Low Volt	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0125 Outside Line Agreement	12/31/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0304 Outside Construction	6/30/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0322 Inside	5/31/2025
84-0681206	STURGEON ELECTRIC CO INC	LU 0322 Intermountain Line Construction	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0396 Nevada Outside Line	5/31/2025
84-0681206	STURGEON ELECTRIC CO INC	LU 0415 Inside	5/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0426 Power	11/27/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0449 Intermountain Line Construction	2/28/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0483 Outside Power	1/31/2029
84-0681206	STURGEON ELECTRIC CO INC	LU 0518 Inside	7/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0553 North/South Carolina Inside	12/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0553 North/South Carolina Outside Utility	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0553 SE Line Outside Utility	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0570 Inside	5/31/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0570 Teledata	6/30/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0611 Inside	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 0640 Inside	6/30/2025
84-0681206	STURGEON ELECTRIC CO INC	LU 0640 Statewide Teledata	6/30/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 0659 Outside Power	12/31/2028
84-0681206	STURGEON ELECTRIC CO INC	LU 0769 Outside	8/2/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 1245 CA Outside Line	5/31/2027
84-0681206	STURGEON ELECTRIC CO INC	LU 1547 Electrical Industry Support	12/31/2025
84-0681206	STURGEON ELECTRIC CO INC	LU 1547 Inside	4/30/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 1547 Line Clearance	12/31/2025
84-0681206	STURGEON ELECTRIC CO INC	LU 1547 Outside	6/30/2026
84-0681206	STURGEON ELECTRIC CO INC	LU 1547 Outside Telecommunications	10/31/2027

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20-5565796	MJ ELECTRIC LLC	LU 0009 Outside	5/31/2025
20-5565796	MJ ELECTRIC LLC	LU 0017 Commercial	6/3/2029
20-5565796	MJ ELECTRIC LLC	LU 0017 Utility	12/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0042 Outside Utility	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 0043 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0047 Outside Line Construction	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0051 Utility & Commercial	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0055 Linework	12/26/2026
20-5565796	MJ ELECTRIC LLC	LU 0055 Underground	11/30/2027
20-5565796	MJ ELECTRIC LLC	LU 0057 Intermountain Line Construction	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0058	6/28/2025
20-5565796	MJ ELECTRIC LLC	LU 0066 Utility Line	8/31/2025
20-5565796	MJ ELECTRIC LLC	LU 0071 Outside	1/3/2027
20-5565796	MJ ELECTRIC LLC	LU 0084 Outside Line	5/31/2025
20-5565796	MJ ELECTRIC LLC	LU 0104 North Commercial - ME,NH,VT	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 0104 North Utility - ME,NH,VT	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 0104 South Commercial - MA,RI	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 0104 South Utility - MA,RI	9/2/2028
20-5565796	MJ ELECTRIC LLC	LU 0110 Inside	4/30/2027
20-5565796	MJ ELECTRIC LLC	LU 0111 Colorado Line Construction	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0112 Commercial Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0113 Colorado Line Construction	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0117 Inside	5/31/2025
20-5565796	MJ ELECTRIC LLC	LU 0125 Line	1/31/2029
20-5565796	MJ ELECTRIC LLC	LU 0126 Utility	9/27/2026
20-5565796	MJ ELECTRIC LLC	LU 0131 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0134 Inside Agreement A	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0139 Inside	6/1/2026
20-5565796	MJ ELECTRIC LLC	LU 0145 Utility	12/6/2026
20-5565796	MJ ELECTRIC LLC	LU 0150 Inside	6/1/2025
20-5565796	MJ ELECTRIC LLC	LU 0153 Inside	5/30/2027
20-5565796	MJ ELECTRIC LLC	LU 0158 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0160 Power & Commercial	5/31/2025
20-5565796	MJ ELECTRIC LLC	LU 0176 Inside	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0193 Inside	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0196 Utility & Commercial	3/1/2026
20-5565796	MJ ELECTRIC LLC	LU 0220 Commercial Industrial & Utility	5/31/2025
20-5565796	MJ ELECTRIC LLC	LU 0222 Outside Line	8/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0242	5/30/2026
20-5565796	MJ ELECTRIC LLC	LU 0252 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0275 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0275 Residential	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0275 Sound & Communications	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0288	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0309 Utility & Commerical	3/1/2026
20-5565796	MJ ELECTRIC LLC	LU 0317 - Board 104 Outside	9/6/2026
20-5565796	MJ ELECTRIC LLC	LU 0322 Intermountain Line Construction	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0342 Inside	5/31/2025
20-5565796	MJ ELECTRIC LLC	LU 0342 Utility Outside Line	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0343	6/30/2026
20-5565796	MJ ELECTRIC LLC	LU 0351 Utility	11/29/2025
20-5565796	MJ ELECTRIC LLC	LU 0364 Inside	6/3/2029
20-5565796	MJ ELECTRIC LLC	LU 0369 - Board 104 Outside	9/6/2026
20-5565796	MJ ELECTRIC LLC	LU 0379 Utility/Outside Line	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0426 Power	11/27/2027
20-5565796	MJ ELECTRIC LLC	LU 0445 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0456	6/2/2025
20-5565796	MJ ELECTRIC LLC	LU 0461 Inside	5/30/2027
20-5565796	MJ ELECTRIC LLC	LU 0495 Utility/Outside Line	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0498	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0531 Inside	5/30/2027
20-5565796	MJ ELECTRIC LLC	LU 0553 North/South Carolina Inside	12/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0553 North/South Carolina Outside Utility	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0569 Inside	5/31/2028
20-5565796	MJ ELECTRIC LLC	LU 0570 Inside	5/31/2026

20-5565796	MJ ELECTRIC LLC	LU 0596 Inside	5/29/2027
20-5565796	MJ ELECTRIC LLC	LU 0601 Inside	2/28/2025
20-5565796	MJ ELECTRIC LLC	LU 0611 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0640 Inside	6/30/2025
20-5565796	MJ ELECTRIC LLC	LU 0665 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0666 Inside	2/28/2027
20-5565796	MJ ELECTRIC LLC	LU 0668 Inside	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0692 Inside	5/31/2028
20-5565796	MJ ELECTRIC LLC	LU 0697 Inside	5/25/2025
20-5565796	MJ ELECTRIC LLC	LU 0697 National Maintenance	No end date
20-5565796	MJ ELECTRIC LLC	LU 0701 Inside	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0702	8/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0725	9/27/2026
20-5565796	MJ ELECTRIC LLC	LU 0816	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0876 Utility & Commercial-MJ Electric	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0903 Mississippi Statewide Outside	3/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0906 Inside	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 0953 Power	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 0995	2/28/2026
20-5565796	MJ ELECTRIC LLC	LU 1249 Commercial	5/4/2025
20-5565796	MJ ELECTRIC LLC	LU 1249 Utility	5/4/2025
20-5565796	MJ ELECTRIC LLC	LU 1319 Utility	8/31/2025
20-5565796	MJ ELECTRIC LLC	LU 1393 Utility	1/3/2027
20-5565796	MJ ELECTRIC LLC	LU 1426 Power	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 1925	5/31/2026
20-5565796	MJ ELECTRIC LLC	LU 2150 Power & Commercial	5/31/2027
20-5565796	MJ ELECTRIC LLC	LU 2150 Teledata	5/31/2026

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Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
93-0473216	OEG INC	LU 0003 Nor Cal S&C	11/30/2027
93-0473216	OEG INC	LU 0048 Inside	12/31/2026
93-0473216	OEG INC	LU 0048 Residential	12/31/2026
93-0473216	OEG INC	LU 0048 Sound & Communication	12/31/2026
93-0473216	OEG INC	LU 0077 Line	12/31/2028
93-0473216	OEG INC	LU 0112 Commercial Inside	5/31/2027
93-0473216	OEG INC	LU 0191 Inside	5/31/2025
93-0473216	OEG INC	LU 0234 Inside	5/31/2027
93-0473216	OEG INC	LU 0280 Commercial Inside	12/31/2025
93-0473216	OEG INC	LU 0280 MH Lighting Maint	12/31/2025
93-0473216	OEG INC	LU 0280 Sound & Communication	12/31/2024
93-0473216	OEG INC	LU 0332 Nor Cal S&C	11/30/2027
93-0473216	OEG INC	LU 0340 Inside	5/31/2026
93-0473216	OEG INC	LU 0595 Inside Alameda	5/31/2027
93-0473216	OEG INC	LU 0595 Inside Stockton	11/30/2025
93-0473216	OEG INC	LU 0595 Nor Cal S&C	11/30/2027
93-0473216	OEG INC	LU 0617 Sound & Communications	11/30/2027
93-0473216	OEG INC	LU 0640 Inside	6/30/2025
93-0473216	OEG INC	LU 0640 Teledata	6/30/2026
93-0473216	OEG INC	LU 0932 Sound & Communication	12/31/2026

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Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
76-0589264	SERVICE ELECTRIC COMPANY	LU 0002 Line Clearance	1/2/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0002 Power & Commercial	1/2/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0009 Inside	5/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0009 Outside	5/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0017 Commercial	6/3/2029
76-0589264	SERVICE ELECTRIC COMPANY	LU 0017 Utility	12/31/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0020	11/30/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0042 Outside Utility	9/2/2028
76-0589264	SERVICE ELECTRIC COMPANY	LU 0051 Line Clearance	1/2/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0053 Power & Commercial	8/28/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0055 Linework	11/30/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0066 Commercial	8/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0066 Outside Utility	8/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0066 Utility Line	8/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0070 Line Clearane	12/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0070 Utility	8/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0070 Utility	8/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0071 URD	1/3/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0084 Georgia Statewide Outside Line	5/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0084 Outside Line	5/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0104 North Commercial - ME,NH,VT	9/2/2028
76-0589264	SERVICE ELECTRIC COMPANY	LU 0104 North Utility - ME,NH,VT	9/2/2028
76-0589264	SERVICE ELECTRIC COMPANY	LU 0104 South Commercial - MA,RI	9/2/2028
76-0589264	SERVICE ELECTRIC COMPANY	LU 0104 South Utility - MA,RI	9/2/2028
76-0589264	SERVICE ELECTRIC COMPANY	LU 0126 Utility	9/27/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0160 Power & Commercial	3/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0175	11/30/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0196	11/30/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0220 Commercial Industrial & Utility	5/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0222 Outside Line	8/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0238 Inside	12/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0245	1/3/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0245 URD	1/3/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0270	11/30/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0295	12/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0301	12/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0309 Line Clearance	12/31/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0309 Utility & Commercial	3/1/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0317 - Board 104 Outside	9/6/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0342 Inside	5/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0342 Utility Outside Line	5/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0351 Line Clearance	11/29/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0351 Utility	11/29/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0369	9/6/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0369 Utility	9/6/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0379 Utility/Outside Line	5/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0379 Utility/Outside Line	5/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0429 Inside Wiring	5/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0436	12/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0443	11/30/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0456	6/2/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0474	11/30/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0495 Utility/Outside Line	5/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0553 North/South Carolina Inside	12/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0553 North/South Carolina Outside Utility	5/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0558	11/30/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0575	6/1/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0676 Outside (BD 114)	11/30/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0700	12/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0702	1/4/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0702 Line Clearance	1/2/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0702 Tree Trimming	1/2/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0738 SWEPCO Construction Line	5/31/2028
76-0589264	SERVICE ELECTRIC COMPANY	LU 0760	5/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 0776 Inside	2/28/2027

76-0589264	SERVICE ELECTRIC COMPANY	LU 0776 Outside	5/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0816	5/31/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0852 Inside	11/30/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0876	5/31/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0876 Tree Trimming	12/28/2024
76-0589264	SERVICE ELECTRIC COMPANY	LU 0876 Utility & Commercial	5/31/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0903	3/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0903 Mississippi Statewide Outside	3/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 0934	11/30/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 0995	2/28/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 1049 Gas	4/3/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 1049 Utility	4/3/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 1249 Commercial	5/4/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 1249 Tree	5/4/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 1249 Utility	5/4/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 1393 Utility	1/3/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 1516	12/31/2025
76-0589264	SERVICE ELECTRIC COMPANY	LU 1925	5/31/2026
76-0589264	SERVICE ELECTRIC COMPANY	LU 2150 Power & Commercial	5/31/2027
76-0589264	SERVICE ELECTRIC COMPANY	LU 2150 Teledata	12/28/2024

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Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Day/Year)
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0001 Inside Agreement	5/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0011 9th Dist Sound & Communications	11/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0012 8th District REA Line Construction Agre	12/31/2024
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0012 Colorado Line Construction	8/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0012 Colorado State Line Agreement	8/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0012 Inside	5/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0020	11/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0022	5/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0024 Inside	5/23/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0046 Inside Construction	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0048 Commercial Inside	12/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0048 Sound & Communication	12/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0048 Supplemental Agreement	12/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0053 Power & Commercial	8/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0055 Linework	11/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0055 Underground	11/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0057 Intermountain Line Construction	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0057 UT Statewide Street Lighting	2/28/2029
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0058	6/28/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0060 Inside	5/24/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0068 Inside Wiring Agreement	5/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0068 Residential	11/30/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0068 Voice/Data/Video	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0073 Commercial Inside	6/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0073 Sound and Communication	8/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0076 Inside	8/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0077 Outside Line Agreement	12/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0100 Inside	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0125 Outside Line Agreement	12/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0136	5/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0139 Inside	6/1/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0176 Inside	5/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0191 Inside	5/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0222 Outside Line	8/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0238 Inside	12/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0278	8/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0280 Commercial Inside	12/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0280 Lighting Maintenance & Material Hanc	12/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0280 Sound & Communication	12/31/2024
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0291 Intermountain Line Construction	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0322 Inside	5/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0322 Intermountain Line Construction	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0349 Inside Construction East Coast	8/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0354 Communication Agreement	12/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0354 CW/CE Agreement	5/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0354 Inside Agreement	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0357 Inside Contruction Agreement	8/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0379 Utility/Outside Line	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0396 Intermountain Outside Line Agreemen	5/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0396 Nevada Outside Line	5/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0401 Inside	11/30/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0401 Sound & Communication	6/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0415 Inside	3/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0426 Power	11/27/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0440 CE/CW	5/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0440 Inside Agreement	11/30/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0440 S&C	11/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0441 Inside Agreement	5/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0441 Sound	11/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0449 Intermountain Line Construction	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0474 Inside	6/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0479 Inside	9/27/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0481 Inside	6/1/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0483 Outside Line Agreement	12/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0518 Inside	7/31/2026

87-0119840	CACHE VALLEY ELECTRIC CO	LU 0520	6/1/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0532 Montana Statewide Outside Constr	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0553 North/South Carolina Inside	12/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0553 North/South Carolina Outside Utility	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0558 Inside Wireman	11/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0570 Inside	5/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0570 Teledata	6/30/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0595 Inside Alameda	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0595 Inside Stockton	11/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0611 Inside	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0617 Inside	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0640 Inside	6/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0640 Teledata	6/30/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0659 Outside Line Agreement	12/31/2028
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0716 Labor Agreement	8/29/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0725 Inside	9/27/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0769 Outside	8/2/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0776 Inside	2/28/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0776 Outside	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0852 Inside	11/30/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0917	11/30/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0932 Inside Agreement	12/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 0932 Sound & Communication	12/31/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1015	4/26/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1186	8/22/2026
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1245 CA Outside Line	5/31/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1319 Tree Trimming	9/25/2027
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1319 Utility	8/31/2025
87-0119840	CACHE VALLEY ELECTRIC CO	LU 1516 Arkansas Statewide	12/31/2025

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Fed ID	Employer	CBA Agreement	CBA expiration Date (In Month/Dav/Year)
13-0828930	HATZEL & BUEHLER INC	LU 0003 Construction	4/14/2026
13-0828930	HATZEL & BUEHLER INC	LU 0005	12/25/2026
13-0828930	HATZEL & BUEHLER INC	LU 0008	9/30/2027
13-0828930	HATZEL & BUEHLER INC	LU 0024 Baltimore Inside	5/23/2026
13-0828930	HATZEL & BUEHLER INC	LU 0024 Eastern Shore Inside	11/28/2027
13-0828930	HATZEL & BUEHLER INC	LU 0024 VDV Teledata	6/5/2027
13-0828930	HATZEL & BUEHLER INC	LU 0025 Inside	4/25/2025
13-0828930	HATZEL & BUEHLER INC	LU 0026 Inside	6/1/2026
13-0828930	HATZEL & BUEHLER INC	LU 0026 Residential	6/1/2026
13-0828930	HATZEL & BUEHLER INC	LU 0032	12/5/2027
13-0828930	HATZEL & BUEHLER INC	LU 0038 Inside	4/26/2026
13-0828930	HATZEL & BUEHLER INC	LU 0038 Residential	10/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0038 VDV	4/25/2027
13-0828930	HATZEL & BUEHLER INC	LU 0058 Inside Construction	6/28/2025
13-0828930	HATZEL & BUEHLER INC	LU 0058 Residential	6/28/2025
13-0828930	HATZEL & BUEHLER INC	LU 0058 Sound & Communications	6/28/2025
13-0828930	HATZEL & BUEHLER INC	LU 0064	11/28/2027
13-0828930	HATZEL & BUEHLER INC	LU 0070 Commercial Outside Power	3/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0070 Outside Utility	8/31/2025
13-0828930	HATZEL & BUEHLER INC	LU 0070 Streetlight, Traffic Signal and Control	4/30/2025
13-0828930	HATZEL & BUEHLER INC	LU 0070 Teledata	3/1/2026
13-0828930	HATZEL & BUEHLER INC	LU 0098	4/30/2026
13-0828930	HATZEL & BUEHLER INC	LU 0102	6/2/2025
13-0828930	HATZEL & BUEHLER INC	LU 0129 Inside	2/22/2026
13-0828930	HATZEL & BUEHLER INC	LU 0129 Residential	2/28/2027
13-0828930	HATZEL & BUEHLER INC	LU 0129 VDV Teledata	4/29/2027
13-0828930	HATZEL & BUEHLER INC	LU 0141	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0163	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0164	6/4/2025
13-0828930	HATZEL & BUEHLER INC	LU 0246 Inside	10/25/2026
13-0828930	HATZEL & BUEHLER INC	LU 0252 Inside	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0269 Inside	12/31/2025
13-0828930	HATZEL & BUEHLER INC	LU 0306 Inside	5/31/2026
13-0828930	HATZEL & BUEHLER INC	LU 0306 Residential	5/25/2025
13-0828930	HATZEL & BUEHLER INC	LU 0306 VDV Teledata	12/29/2024
13-0828930	HATZEL & BUEHLER INC	LU 0313 Inside	5/30/2027
13-0828930	HATZEL & BUEHLER INC	LU 0313 Teledata	5/31/2026
13-0828930	HATZEL & BUEHLER INC	LU 0317 - Board 104 Outside	9/6/2026
13-0828930	HATZEL & BUEHLER INC	LU 0342 Inside	5/31/2025
13-0828930	HATZEL & BUEHLER INC	LU 0342 Utility Outside Line	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0351 Utility	11/29/2025
13-0828930	HATZEL & BUEHLER INC	LU 0375	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0375	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0400 Metering	5/31/2026
13-0828930	HATZEL & BUEHLER INC	LU 0400 Telecommunications	11/30/2025
13-0828930	HATZEL & BUEHLER INC	LU 0456 AFL-CIO	9/30/2027
13-0828930	HATZEL & BUEHLER INC	LU 0456 Inside	6/2/2025
13-0828930	HATZEL & BUEHLER INC	LU 0456 Telecommunications	11/30/2025
13-0828930	HATZEL & BUEHLER INC	LU 0466	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0575	6/1/2025
13-0828930	HATZEL & BUEHLER INC	LU 0596 Inside	5/29/2027
13-0828930	HATZEL & BUEHLER INC	LU 0607	8/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0654 Inside	5/30/2027
13-0828930	HATZEL & BUEHLER INC	LU 0665 Inside	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0673 Inside	5/31/2026
13-0828930	HATZEL & BUEHLER INC	LU 0683 Inside	5/30/2027
13-0828930	HATZEL & BUEHLER INC	LU 0712 Inside	12/28/2025
13-0828930	HATZEL & BUEHLER INC	LU 0712 Power Station Maintenance	12/28/2025
13-0828930	HATZEL & BUEHLER INC	LU 0712 Residential	12/28/2025
13-0828930	HATZEL & BUEHLER INC	LU 0712 Small Works	12/28/2025
13-0828930	HATZEL & BUEHLER INC	LU 0743 Inside Construction	8/29/2027
13-0828930	HATZEL & BUEHLER INC	LU 0948 Inside	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0948 Sound and Communications	5/31/2026
13-0828930	HATZEL & BUEHLER INC	LU 0968 Inside	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 0972 Inside	5/31/2027
13-0828930	HATZEL & BUEHLER INC	LU 1105 Regional Agreement MD VA DC	12/31/2026

National Electrical Benefit Fund

EIN 53-0181657

Plan No. 001

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Acquired and Disposed of Within Year)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

National Electrical Benefit Fund

EIN 53-0181657

Plan No. 001

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

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

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	889,131,821	0	889,131,821
2025	915,805,776	0	915,805,776
2026	943,279,949	0	943,279,949
2027	971,578,347	0	971,578,347
2028	1,000,725,698	0	1,000,725,698
2029	1,030,747,469	0	1,030,747,469
2030	1,061,669,893	0	1,061,669,893
2031	1,093,519,990	0	1,093,519,990
2032	1,126,325,589	0	1,126,325,589
2033	1,160,115,357	0	1,160,115,357

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that future work levels in 2024 and future years would remain the same as work levels in the 2023 Plan Year. Further, it was assumed that wages will increase by 3.00% per year.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments because current withdrawal liability payments are too small to be material.



Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Measurement Date: January 1, 2024

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/1/2024	\$ 1,265		\$ 1,265
2/1/2024	1,265		1,265
3/1/2024	1,265		1,265
4/1/2024	1,265		1,265
5/1/2024	1,265		1,265
6/1/2024	1,265		1,265
7/1/2024	1,265		1,265
8/1/2024	1,265		1,265
9/1/2024	1,265		1,265
10/1/2024	1,265		1,265
11/1/2024	1,265		1,265
12/1/2024	1,265		1,265



Schedule MB, Line 6 - Summary of Plan Provisions

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

<i>Plan Name</i>	National Electrical Benefit Fund
<i>Plan Sponsor</i>	Trustees of the National Electrical Benefit Fund
<i>EIN / PN</i>	53-0181657/001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is September 3, 1946. The Plan was most recently restated January 1, 2015.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	"Participant" means any person receiving a retirement pension benefit or disability pension benefit from the Plan, any person who has completed the requirements for a vested benefit from the Plan, any person with Benefit Service Credits or Vesting Service Credits who has not lost all such credits through a break in service, and any employee employed consistent with the Agreement in Covered Employment.



Schedule MB, Line 6 - Summary of Plan Provisions

Benefit Service Credits

Service Prior to 1965: For service prior to 1965, a participant is credited with a Benefit Service Credit for each year of Covered Employment from 1947 through 1964.

Service During 1965 and Thereafter: A participant shall be credited with one Benefit Service Credit for each 1,000 hours of service of covered employment performed during the period 1965 and thereafter, provided:

- a. Hours of service of covered employment shall not include any hours of service earned during a year in which hours of service did not equal or exceed 300 hours of service of covered employment, and
- b. The Benefit Service Credits computed under this subsection shall not exceed the aggregate number of years a participant earned hours of service of covered employment equal to or exceeding 300 hours of service during the period 1965 and thereafter.

Past Service Credits

Past Service Credit is credited for participants employed under an employer who subsequently becomes a Covered Employer in the Fund. Past Service credit is limited to 5 Service Credits.

Vesting Service Credits

See Benefit Service Credits above.

Break-In-Service

For years after 1984, completion of less than 300 hours of service of Covered Employment in a Year.

Each Year in which a Participant fails or failed to perform work for three hundred (300) or more Hours of Service in Covered Employment from 1985 through present shall result in a loss of one prior Benefit Service Credit and one prior Vesting Service Credit. However, in no event shall a Participant lose any prior Benefit Service Credits or Vesting Service Credits until such Participant fails to perform work for three hundred (300) or more Hours of Service in Covered Employment for a total of five (5) consecutive Years.

Normal Retirement Age and Eligibility

A participant is eligible for a Normal Retirement once they reach age 65 and have 5 Vesting Service Credits.



Schedule MB, Line 6 - Summary of Plan Provisions

Normal Pension – Amount of Benefit

The monthly amount of the Normal Pension is equal to the applicable Pension Rate times a participant's Benefit Service Credits.

Last Work Date	Pension Rate
Before 7/1/1977	\$ 8.03
7/1/1977 – 12/31/1980	12.09
1/1/1981 – 12/31/1982	13.42
1/1/1983 – 12/31/1984	15.28
1/1/1985 – 2/28/1986	15.99
3/1/1986 – 12/31/1986	17.98
1/1/1987 – 12/31/1988	18.63
1/1/1989 – 12/31/1989	19.19
1/1/1990 – 12/31/1990	19.68
1/1/1991 – 12/31/1991	21.29
1/1/1992 – 12/31/1992	21.82
1/1/1993 – 12/31/1993	22.96
1/1/1994 – 11/30/1995	23.64
12/1/1995 – 12/31/1996	25.13
1/1/1997 – 12/31/1997	26.22
1/1/1998 – 12/31/1998	27.59
1/1/1999 – 12/31/1999	29.13
1/1/2000 – 12/31/2000	30.60
1/1/2001 – 6/30/2001	31.00
After 6/30/2001	32.00

Nonreduced Early Retirement - Eligibility

Between ages 62 and 65 with at least 5 years of Vesting Service. The Participant must work at least 300 hours in any of the seven calendar years preceding his pension effective date.

Nonreduced Early Retirement – Amount of Benefit

The Normal Retirement Pension, payable unreduced. If eligible for this unreduced amount, the benefit is payable as early as age 60, but reduced by 9-1/4% (or portion thereof) for each year before age 62.

Early Retirement Pension – Eligibility

Between ages 62 and 65 with at least 5 years of Vesting Service.



Schedule MB, Line 6 - Summary of Plan Provisions

***Early Retirement
Pension – Amount of
Benefit***

If not eligible for the nonreduced early benefit, the amount is reduced by 6-2/3% (or portion thereof) for each year the retiring employee is under age 65.

***Disability Pension –
Eligibility***

Permanent and total disability, under age 65, at least 5 years of Vesting Service, and was employed under Covered Employment within the 5 years immediately preceding the occurrence of disability.

***Disability Pension –
Amount of Benefit***

Unreduced Normal Pension with a minimum benefit of \$640 monthly.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service Credits.

***Pre-Retirement Death
Benefits*** *Spouse's Benefit*

If a deceased married participant had not retired but had met service requirement for Early, Normal or Nonreduced Early Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early, Normal, or Nonreduced Early Pension. The monthly amount is the survivor's portion of the Pension earned through the date of death based on a 50% Joint and Survivor Annuity.



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Normal Form

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

Optional Forms

- (c) 75% Joint and Survivor Annuity

Death of Spouse after Retirement

If a Participant receives benefits under either the 50% Joint and Survivor annuity or the 75% Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.

Forms of Payment Factors and Actuarial Equivalence

Benefits under optional forms of payment are payable under the following factors:

- (a) For the 50% Joint and Survivor Annuity Benefit for non-disabled participants, the Pension Benefit shall be reduced by 9-3/4% plus 1/2% for each year the Participant's spouse is younger than the Participant, and minus 1/2% for each year the Participant's spouse is older than the Participant at commencement.
- (b) For the 50% Joint and Survivor Annuity Benefit for disabled participants, the disability benefit shall be reduced by 9-3/4% plus 1/2% for each year the Participant's spouse is younger than age 65, and minus 1/2% for each year the Participant's spouse is older than age 65 at commencement.
- (c) For the 75% Joint and Survivor Annuity Benefit, the benefit shall actuarially equivalent to the 50% Joint and Survivor Benefit.

Contributions

Participating employers contribute 3% of covered payroll to the National Electrical Benefit Fund under the terms of various collective bargaining agreements.

Contributions are not required or permitted from participants.



Schedule MB, Line 6 - Summary of Plan Provisions

***Changes in Plan
Provisions***

There have been no changes in plan provisions since the previous actuarial valuation.



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
ENIL (2008)	1/1/2009	29.00	\$ 1,611,663,599	14.00	\$1,167,419,210	\$ 127,924,571
ENIL (2008)	1/1/2010	28.00	203,082,629	14.00	148,735,016	16,298,227
ENIL (2008)	1/1/2011	27.00	232,815,792	14.00	172,562,875	18,909,259
Exper Loss	1/1/2012	15.00	242,896,163	3.00	71,503,137	25,577,349
ENIL (2008)	1/1/2012	26.00	240,730,913	14.00	180,762,290	19,807,741
ENIL (2008)	1/1/2013	25.00	518,121,983	14.00	394,584,958	43,238,206
ENIL (2008)	1/1/2014	24.00	603,196,213	14.00	466,233,348	51,089,361
Assumption	1/1/2014	15.00	21,781,518	5.00	9,983,496	2,295,412
Assumption	1/1/2015	15.00	283,415,662	6.00	150,707,097	29,867,327
Exper Loss	1/1/2015	15.00	28,893,147	6.00	15,364,014	3,044,860
Exper Loss	1/1/2016	15.00	340,534,630	7.00	204,333,489	35,886,723
Exper Loss	1/1/2017	15.00	135,040,024	8.00	89,606,852	14,230,987
Exper Loss	1/1/2018	15.00	141,252,750	9.00	102,075,803	14,885,706
Exper Loss	1/1/2019	15.00	307,031,028	10.00	238,751,245	32,355,997
Assumption	1/1/2019	15.00	395,110,663	10.00	307,243,094	41,638,135
Exper Loss	1/1/2020	15.00	90,163,752	11.00	74,722,685	9,501,770
Exper Loss	1/1/2023	15.00	105,339,992	14.00	101,306,815	11,101,094
Total Charges					\$3,895,895,424	\$ 497,652,725

Charge Base Subtotals:

(i) All Other Bases	\$3,895,895,424	\$ 497,652,725
(ii) Funding Waivers	0	0
(iii) Extended Amortization Periods	0	0



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Method	1/1/2018	10.00	\$ 391,999,292	4.00	\$ 191,275,938	\$ 53,124,447
Exper Gain	1/1/2021	15.00	139,458,096	12.00	122,208,287	14,696,579
Exper Gain	1/1/2022	15.00	499,770,052	13.00	460,065,313	52,667,505
Exper Gain	1/1/2024	15.00	761,500	15.00	761,500	80,250
Total Credits					\$ 774,311,038	\$ 120,568,781
Net Total					\$3,121,584,386	\$ 377,083,944

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was increased from 2.55% to 3.29%, in accordance with the change in the IRS prescribed rates.
- The mortality table used to calculate the Plan's Current Liability has been changed.

Justification for Changes in Assumptions and Methods

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.



National Electrical Benefit Fund

Form 5500

EIN 53-0181657

Plan No. 001

Plan Year Ended December 31, 2024

Additional Response Part I, Line 7: Total number of employers obligated to contribute to the Plan is 10,158. Because the form is limited to 4 digits, the maximum amount of 9,999 was entered.

National Electrical Benefit Fund

Schedule R

EIN: 53-0181657

Plan Number: 001

December 31, 2024

Schedule R, Line 14 - Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan:

Part V, #14a, b and c:

Form 5500 Schedule R Instructions for 2024 indicate that we are to count only those participants whose last contributing employer had withdrawn from the plan by the beginning of the relevant plan year. This plan is a construction industry plan, and participants move from employer to employer on a regular basis. Employers also stop contributing to the plan for a number of reasons, only one of which is the type of withdrawal that could result in withdrawal liability. To comply with the instructions to the greatest extent possible, we have supplied the numbers of participants for whom no contributions were received during the relevant plan year and whose last contributing employer had stopped contributing to the plan by the beginning of the relevant plan year.

Part V, #15:

As noted in Item 14, employers stop contributing to the plan for a number of reasons, only one of which is the type of withdrawal that could result in withdrawal liability. The software used to prepare Form 5500 Schedule R calculates the ratios in #15 using the counts in #14 above: #15(a) divides #14(a) by #14(b) and #15(b) divides #14(a) by #14(c).

Part V, #16:

The number of employers listed on Line 16a represents employers that stopped contributing to the plan in 2023. As noted in items 14 and 15, employers stop contributing to the plan for a number of reasons, only one of which is the type of withdrawal that could result in withdrawal liability.

Of the employers listed on line 16a, at this time, the plan is not aware of any that qualify under the definition of withdrawal applicable to the plan.

To date, the plan has identified 26 employers that qualify under the definition of withdrawal applicable to the plan; The aggregate amount of withdrawal liability assessed against such withdrawn employers is \$4,390,064.

National Electrical Benefit Fund

EIN 53-0181657

Plan No. 001

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

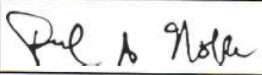
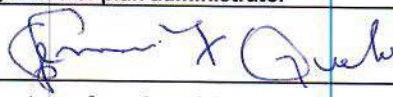
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2024 or fiscal plan year beginning		01/01/2024	and ending 12/31/2024
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☐ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description) _____		
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐		

Part II Basic Plan Information —enter all requested information			
1a Name of plan NATIONAL ELECTRICAL BENEFIT FUND		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	05/01/1947
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE NATIONAL ELECTRICAL BENEFIT FUND 2400 RESEARCH BLVD., SUITE 500 ROCKVILLE MD 20850-3266		2b Employer Identification Number (EIN) 53-0181657	2c Plan Sponsor's telephone number (301) 556-4300
		2d Business code (see instructions) 238210	

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

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

SIGN HERE		7/28/2025	PAUL A. NOBLE, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/28/2025	DENNIS F. QUEBE, EMPLOYER TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 671,575
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) 332,362 6a(2) 343,794 6b 139,510 6c 178,543 6d 661,847 6e 31,876 6f 693,723 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 9,999

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____