

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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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) C

**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**

<p><b>1a</b> Name of plan <u>ASB LABOR EQUITY INDEX FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>010</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CHEVY CHASE TRUST COMPANY</u></p> <p><u>7501 WISCONSIN AVE STE 1500W</u> <u>7501 WISCONSIN AVE STE 1500W</u> <u>BETHESDA, MD 20814-6588</u> <u>BETHESDA, MD 20814-6588</u></p>	<p><b>1c</b> Effective date of plan</p> <p><b>2b</b> Employer Identification Number (EIN) <u>27-3350609</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>240-497-5000</u></p> <p><b>2d</b> Business code (see instructions)</p>

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

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

<b>SIGN HERE</b>		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>08/18/2025</u>	<u>MELANIE RISINGER</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  CHEVY CHASE TRUST COMPANY  7501 WISCONSIN AVE STE 1500W BETHESDA, MD 20814-6588	<b>3b</b> Administrator's EIN 52-2037618  <b>3c</b> Administrator's telephone number 240-497-5000																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 94																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td></td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>		<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>																					
<b>6a(2)</b>																					
<b>6b</b>																					
<b>6c</b>																					
<b>6d</b>																					
<b>6e</b>																					
<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ASB LABOR EQUITY INDEX FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>010</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CHEVY CHASE TRUST COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>27-3350609</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**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):

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**d** Entity code

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

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

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**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ASB LABOR EQUITY INDEX FUND</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>010</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CHEVY CHASE TRUST COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>27-3350609</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	3848999
		5022934
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1387431
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	6242976779
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	5416518900	6248213209
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	22261611	708272
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	22261611	708272
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	5394257289	6247504937

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	82151637	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1250248273	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	886249452	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	877023070	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1323173528

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	980208	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		980208
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		980208

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1322193320
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		458816946
(2) From this plan .....	<b>2l(2)</b>		927762618

**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: **CALIBRE CPA GROUP PLLC**

(2) EIN: **47-0900880**

**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
<b>a</b> 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>b</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.)			
<b>c</b> 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.)			
<b>d</b> 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.)			
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.



# **ASB Labor Equity Index Fund**

***Financial Report 2024***





**2024 FINANCIAL REPORT**  
**CHEVY CHASE TRUST COMPANY**

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## INDEPENDENT AUDITOR'S REPORT

To the Chevy Chase Trust Company, Trustee

### Opinion

We have audited the accompanying financial statements of the ASB Labor Equity Index Fund (the Fund), which comprise the statements of assets and liabilities and the statements of investments as of December 31, 2024 and 2023, and the related statements of operations and changes in net assets for the years then ended, and the related notes to the financial statements.


In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the ASB Labor Index Fund as of December 31, 2024 and 2023, and the results of its operations and changes in net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.



## Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information on pages 4, 8, 9 and 43 in the investment objective, summary of investments purchased and of investments sold or matured for the year ended December 31, 2024 and glossary of securities is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Calibre CPA Group, PLLC*

Bethesda, MD  
March 11, 2025



## **ASB LABOR EQUITY INDEX FUND**

### **INVESTMENT OBJECTIVE**

The objective of the ASB Labor Equity Index Fund (the Fund) is to, as nearly as practical, replicate the performance of the Standard and Poor's 500 Index, a widely recognized index of common stocks, by the purchase and sale of such equities which compose the S&P 500 Index.



## ASB LABOR EQUITY INDEX FUND

### STATEMENTS OF ASSETS AND LIABILITIES

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
INVESTMENTS AT MARKET VALUE		
MONEY MARKET FUNDS (COST OF \$1,387,431 AND \$22,600,587)	\$ 1,387,431	\$ 22,600,587
COMMON STOCK (COST OF \$2,768,072,375 AND \$2,791,014,045)	<u>6,242,976,779</u>	<u>5,388,895,379</u>
TOTAL INVESTMENTS	6,244,364,210	5,411,495,966
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	<u>3,848,999</u>	<u>5,022,934</u>
TOTAL ASSETS	<u>6,248,213,209</u>	<u>5,416,518,900</u>
<b>LIABILITIES</b>		
DUE TO BROKERS FOR INVESTMENTS PURCHASED	588,683	22,159,713
ACCRUED FEES	<u>119,589</u>	<u>101,898</u>
TOTAL LIABILITIES	<u>708,272</u>	<u>22,261,611</u>
<b>NET ASSETS (EQUIVALENT TO \$57.16 AND \$45.74 PER UNIT BASED ON 109,307,954 AND 117,944,589 PARTICIPATING UNITS OUTSTANDING)</b>	<u>\$ 6,247,504,937</u>	<u>\$ 5,394,257,289</u>

See accompanying notes to financial statements.

# ASB LABOR EQUITY INDEX FUND

## STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>INVESTMENT INCOME</b>		
INTEREST AND DIVIDENDS	\$ 82,151,637	\$ 82,398,950
<b>EXPENSE</b>		
PROFESSIONAL FEES	<u>980,208</u>	<u>831,335</u>
NET INVESTMENT INCOME	<u>81,171,429</u>	<u>81,567,615</u>
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>		
REALIZED GAIN FROM INVESTMENT TRANSACTIONS		
PROCEEDS FROM INVESTMENTS SOLD OR MATURED	1,250,248,273	1,147,434,590
COST OF INVESTMENTS SOLD OR MATURED	<u>(886,249,452)</u>	<u>(916,726,322)</u>
NET REALIZED GAIN	<u>363,998,821</u>	<u>230,708,268</u>
UNREALIZED APPRECIATION OF INVESTMENTS		
BEGINNING OF THE YEAR	2,597,881,334	1,740,005,573
END OF THE YEAR	<u>3,474,904,404</u>	<u>2,597,881,334</u>
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS	<u>877,023,070</u>	<u>857,875,761</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<u>1,241,021,891</u>	<u>1,088,584,029</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 1,322,193,320</u>	<u>\$ 1,170,151,644</u>

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENTS OF CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>FROM INVESTMENT ACTIVITIES</b>		
NET INVESTMENT INCOME	\$ 81,171,429	\$ 81,567,615
NET REALIZED GAIN FROM INVESTMENT TRANSACTIONS	363,998,821	230,708,268
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS	<u>877,023,070</u>	<u>857,875,761</u>
INCREASE IN NET ASSETS FROM INVESTMENT ACTIVITIES	<u>1,322,193,320</u>	<u>1,170,151,644</u>
<b>FROM UNIT TRANSACTIONS</b>		
PROCEEDS FROM ISSUANCE OF UNITS (8,900,285 UNITS AND 8,828,069 UNITS)	458,816,946	352,622,600
VALUE OF UNITS REDEEMED (17,536,920 UNITS AND 16,240,928 UNITS )	<u>(927,762,618)</u>	<u>(670,667,750)</u>
(DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS	<u>(468,945,672)</u>	<u>(318,045,150)</u>
<b>NET INCREASE IN NET ASSETS</b>	853,247,648	852,106,494
<b>NET ASSETS</b>		
BEGINNING OF THE YEAR	<u>5,394,257,289</u>	<u>4,542,150,795</u>
END OF THE YEAR	<u>\$ 6,247,504,937</u>	<u>\$ 5,394,257,289</u>

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### SUMMARY OF INVESTMENTS PURCHASED

DECEMBER 31, 2024

MONEY MARKET FUNDS	\$ 191,898,003
COMMON STOCK	<u>650,196,623</u>
TOTAL INVESTMENTS PURCHASED	<u>\$ 842,094,626</u>





## ASB LABOR EQUITY INDEX FUND

### SUMMARY OF INVESTMENTS SOLD OR MATURED

DECEMBER 31, 2024

	<u>PROCEEDS</u>	<u>GAIN</u>
MONEY MARKET FUNDS	\$ 213,111,159	\$ -
COMMON STOCK	<u>1,037,137,114</u>	<u>363,998,821</u>
TOTAL INVESTMENTS SOLD OR MATURED	<u>\$ 1,250,248,273</u>	<u>\$ 363,998,821</u>

See accompanying notes to financial statements.



# ASB LABOR EQUITY INDEX FUND

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET
<b>MONEY MARKET FUNDS</b>			
1,387,431	BLACKROCK LIQ GOV FEDFUND	\$ 1,387,431	\$ 1,387,431
	<b>TOTAL MONEY MARKET FUNDS</b>	<b>1,387,431</b>	<b>1,387,431</b>
<b>COMMON STOCK</b>			
67,957	3M CO	8,309,494	8,772,569
216,448	ABBOTT LABORATORIES	12,612,053	24,482,433
220,527	ABBVIE INC	16,603,336	39,187,648
77,978	ACCENTURE PLC-CL A	10,743,809	27,431,881
54,934	ADOBE INC	9,801,037	24,428,051
202,515	ADVANCED MICRO DEVICES	7,369,549	24,461,787
88,731	AES CORP	1,278,086	1,141,968
62,393	AFLAC INC	2,275,026	6,453,932
35,857	AGILENT TECHNOLOGIES INC	2,090,700	4,817,029
27,743	AIR PRODS & CHEM	4,466,826	8,046,580
54,020	AIRBNB INC-CLASS A	7,711,550	7,098,768
18,747	AKAMAI TECHNOLOGIES INC	1,245,190	1,793,151
14,668	ALBEMARLE CORP	1,449,268	1,262,621
19,410	ALEXANDRIA REAL	2,620,467	1,893,446
8,757	ALIGN TECHNOLOGY INC	1,798,264	1,825,922
10,848	ALLEGION PLC	742,796	1,417,617
32,022	ALLIANT ENERGY CORP	1,411,929	1,893,781
33,046	ALLSTATE CORP	2,437,553	6,370,938
729,165	ALPHABET INC-CL A	35,361,405	138,030,935
593,920	ALPHABET INC-CL C	28,228,931	113,106,125
211,501	ALTRIA GROUP INC	9,711,630	11,059,387
1,167,858	AMAZON.COM INC	79,248,449	256,216,367
180,369	AMCOR PLC	1,960,939	1,697,272
33,311	AMEREN CORPORATION	1,843,128	2,969,343
66,460	AMERICAN ELECTRIC POWER	4,371,152	6,129,606
69,449	AMERICAN EXPRESS CO	6,137,598	20,611,769
77,842	AMERICAN INTERNA	3,662,669	5,666,898
58,314	AMERICAN TOWER CORP	8,403,528	10,695,371
24,321	AMERICAN WATER W	2,281,196	3,027,721
12,107	AMERIPRISE FINANCIAL INC	1,554,106	6,446,130
28,866	AMETEK INC	2,023,098	5,203,385
67,080	AM GEN INC	10,695,978	17,483,731
150,452	AMPHENOL CORP-CL A	2,743,848	10,448,891
61,959	ANALOG DEVICES INC	5,469,458	13,163,809
10,913	ANSYS INC	1,921,959	3,681,282
26,988	AON PLC-CLASS A	3,776,464	9,693,010

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
46,167	APA CORP	\$ 2,470,772	\$ 1,065,996
55,782	APOLLO GLOBAL MA	9,540,619	9,212,955
1,886,349	APPLE INC	108,102,684	472,379,517
102,880	APPLIED MATERIALS INC	4,263,859	16,731,374
29,331	APTIV PLC	1,883,769	1,773,939
46,762	ARCH CAPITAL GROUP LTD	2,780,521	4,318,471
59,669	ARCHER-DANIELS-MIDLAND CO	2,569,044	3,014,478
128,912	ARISTA NETWORKS INC	2,874,831	14,248,643
31,170	ARTHUR J GALLAGHER & CO	3,469,959	8,847,605
6,400	ASSURANT INC	565,718	1,364,608
895,426	AT&T INC	22,442,175	20,388,850
19,372	ATMOS ENERGY CORP	1,963,951	2,697,938
26,830	AUTODESK INC	2,981,950	7,930,143
50,848	AUTOMATIC DATA PROCESSING	5,345,992	14,884,735
2,110	AUTOZONE INC	1,690,323	6,756,220
17,727	AVALONBAY COMMUNITIES INC	2,903,507	3,899,408
10,027	AVERY DENNISON CORP	812,075	1,876,353
9,040	AXON ENTERPRISE INC	2,041,346	5,372,653
123,486	BAKER HUGHES CO	3,977,052	5,065,396
37,241	BALL CORP	1,617,239	2,053,096
90,734	BANK NY MELLON	3,524,850	6,971,093
833,044	BANK OF AMERICA CORP	16,365,899	36,612,284
63,718	BAXTER INTERNATIONAL INC	3,458,420	1,858,017
36,070	BECTON DICKINSON AND CO	6,657,215	8,183,201
228,739	BERKSHIRE HATH-B	39,322,816	103,682,814
24,385	BEST BUY CO INC	1,229,682	2,092,233
18,185	BIOGEN INC	4,477,930	2,780,850
19,829	BIO-TECHNE CORP	2,363,981	1,428,283
18,168	BLACKROCK INC	8,408,528	18,624,198
90,101	BLACKSTONE INC	10,301,490	15,535,214
93,292	BOEING CO/THE	15,369,448	16,512,684
4,130	BOOKING HOLDINGS INC	5,828,062	20,519,575
27,292	BORGWARNER INC	1,011,058	867,613
183,923	BOSTON SCIENTIFIC CORP	4,626,318	16,428,002
253,102	BRISTOL-MYERS SQUIBB CO	13,403,331	14,315,449
582,855	BROADCOM INC	22,816,408	135,129,103
14,587	BROADRIDGE FINL	1,767,514	3,297,975
29,619	BROWN & BROWN INC	1,731,267	3,021,730
22,728	BROWN-FORMAN CORP-CLASS B	1,036,723	863,209
14,362	BUILDERS FIRSTSOURCE INC	2,336,304	2,052,761

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
17,424	BUNGE GLOBAL SA	\$ 1,825,380	\$ 1,354,890
18,153	BXP INC	1,991,495	1,349,857
34,226	CADENCE DESIGN SYS INC	2,210,062	10,283,544
26,516	CAESARS ENTERTAINMENT INC	2,266,562	886,165
13,313	CAMDEN PROPERTY TRUST	2,125,109	1,544,841
47,609	CAPITAL ONE FINA	3,643,899	8,489,637
30,201	CARDINAL HEALTH INC	1,863,985	3,571,872
19,333	CARMAX INC	1,134,963	1,580,666
129,629	CARNIVAL CORP	3,249,468	3,230,355
104,130	CARRIER GLOBAL CORP	2,389,873	7,107,914
60,250	CATERPILLAR INC	7,365,633	21,856,290
13,064	CBOE GLOBAL MARKETS INC	1,237,790	2,552,706
37,537	CBRE GROUP INC - A	1,528,390	4,928,233
16,630	CDW CORP/DE	2,124,804	2,894,285
13,641	CELANESE CORP	1,293,385	944,094
21,885	CENCORA INC	2,156,190	4,917,122
63,004	CENTENE CORP	3,624,221	3,816,782
81,330	CENTERPOINT ENERGY INC	1,934,563	2,580,601
21,716	CF INDUSTRIES HO	1,018,991	1,852,809
14,751	CH ROBINSON	1,072,532	1,524,073
6,381	CHARLES RIVER LA	1,985,533	1,177,933
12,067	CHARTER COMMUN-A	4,103,987	4,136,206
208,566	CHEVRON CORP	24,806,091	30,208,699
170,042	CHIPOTLE MEXICAN	2,578,456	10,253,533
46,783	CHUBB LTD	5,786,088	12,926,143
30,574	CHURCH & DWIGHT CO INC	1,735,454	3,201,404
19,507	CINCINNATI FINANCIAL CORP	1,315,948	2,803,156
42,780	CINTAS CORP	1,805,414	7,815,906
497,427	CISCO SYSTEMS INC	15,940,924	29,447,678
236,017	CITIGROUP INC	11,939,939	16,613,237
54,996	CITIZENS FINANCIAL GROUP	1,587,543	2,406,625
15,447	CLOROX COMPANY	1,925,639	2,508,747
44,970	CME GROUP INC	5,574,612	10,443,383
37,286	CMS ENERGY CORP	1,587,167	2,485,112
483,825	COCA-COLA CO/THE	21,438,513	30,122,945
61,875	COGNIZANT TECH-A	3,329,021	4,758,188
101,957	COLGATE-PALMOLIVE CO	6,688,224	9,268,911
476,347	COMCAST CORP-CLASS A	14,850,306	17,877,303
59,560	CONAGRA BRANDS INC	1,797,000	1,652,790
161,427	CONOCOPHILLIPS	10,567,186	16,008,716

See accompanying notes to financial statements.

## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
43,230	CONSOLIDATED EDISON INC	\$ 3,122,004	\$ 3,857,413
39,031	CONSTELLATION ENERGY	1,538,375	8,731,625
19,483	CONSTELLATION-A	2,618,572	4,305,743
24,853	COOPER COS INC/THE	1,452,045	2,284,736
109,402	COPART INC	2,045,314	6,278,581
96,164	CORNING INC	2,278,295	4,569,713
8,699	CORPAY INC	1,990,339	2,943,916
85,769	CORTEVA INC	2,651,176	4,885,402
51,160	COSTAR GROUP INC	3,643,257	3,662,544
55,293	COSTCO WHOLESALE CORP	11,868,133	50,663,317
91,924	COTERRA ENERGY INC	2,139,241	2,347,739
29,041	CROWDSTRIKE HO-A	10,978,266	9,936,669
54,235	CROWN CASTLE INC	5,057,679	4,922,369
240,653	CSX CORP	3,770,776	7,765,872
17,119	CUMMINS INC	2,590,873	5,967,683
157,040	CVS HEALTH CORP	11,018,357	7,049,526
80,220	DANAHER CORP	8,057,195	18,414,501
14,663	DARDEN RESTAURANTS INC	1,084,056	2,737,435
5,628	DAVITA INC	386,302	841,667
19,680	DAYFORCE INC	1,951,076	1,429,555
18,959	DECKERS OUTDOOR CORP	2,871,924	3,850,383
31,753	DEERE & CO	4,424,605	13,453,746
38,332	DELL TECHNOLOGIES -C	4,500,126	4,417,380
80,007	DELTA AIR LINES INC	2,884,351	4,840,424
81,977	DEVON ENERGY CORP	2,933,453	2,683,107
48,744	DEXCOM INC	5,060,783	3,790,821
23,320	DIAMONDBACK ENERGY INC	2,468,869	3,820,516
38,912	DIGITAL REALTY TRUST INC	4,634,095	6,900,265
31,332	DISCOVER FINANCI	1,794,606	5,427,642
27,444	DOLLAR GENERAL CORP	2,649,954	2,080,804
25,220	DOLLAR TREE INC	1,931,843	1,889,987
104,827	DOMINION ENERGY INC	7,339,587	5,645,982
4,309	DOMINO'S PIZZA INC	1,640,101	1,808,746
17,121	DOVER CORP	1,271,436	3,211,900
87,367	DOW INC	4,114,543	3,506,038
36,393	DR HORTON INC	1,430,172	5,088,469
25,845	DTE ENERGY COMPANY	2,123,610	3,120,784
96,400	DUKE ENERGY CORP	7,685,410	10,386,136
52,158	DUPONT DE NEMOURS INC	3,482,794	3,977,048
14,465	EASTMAN CHEMICAL CO	1,058,121	1,320,944

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>		<u>COST</u>		<u>MARKET</u>
49,318	EATON CORP PLC	\$	4,085,813	\$	16,367,165
59,776	EBAY INC		1,819,217		3,703,123
31,450	ECOLAB INC		4,057,169		7,369,364
48,314	EDISON INTERNATIONAL		2,890,452		3,857,390
73,603	EDWARDS LIFESCIENCES CORP		2,808,550		5,448,830
29,784	ELECTRONIC ARTS INC		2,146,569		4,357,399
28,942	ELEVANCE HEALTH INC		5,356,273		10,676,704
98,328	ELI LILLY & CO		12,324,096		75,909,216
71,157	EMERSON ELECTRIC CO		4,459,352		8,818,487
16,860	ENPHASE ENERGY INC		3,329,868		1,157,945
53,513	ENERGY CORP		2,295,751		4,057,356
70,190	EOG RESOURCES INC		5,713,025		8,603,890
7,078	EPAM SYSTEMS INC		4,546,251		1,654,978
74,462	EQT CORP		2,899,078		3,433,443
15,468	EQUIFAX INC		1,702,725		3,942,020
12,041	EQUINIX INC		5,526,604		11,353,338
42,607	EQUITY RESIDENTIAL		2,742,396		3,057,478
3,113	ERIE INDEMNITY-A		1,621,917		1,283,272
8,020	ESSEX PROPERTY TRUST INC		1,769,920		2,289,229
29,131	ESTEE LAUDER		3,485,682		2,184,242
5,363	EVEREST GROUP LTD		1,423,401		1,943,873
28,699	EVERGY INC		1,606,289		1,766,423
45,724	EVERSOURCE ENERGY		2,736,937		2,625,929
125,396	EXELON CORP		3,474,878		4,719,905
15,327	EXPEDIA GROUP INC		1,647,756		2,855,880
17,468	EXPEDITORS INTL WASH INC		1,033,733		1,934,930
26,454	EXTRA SPACE STORAGE INC		3,021,325		3,957,518
548,477	EXXON MOBIL CORP		43,627,783		58,999,671
7,250	F5 INC		931,732		1,823,158
4,741	FACTSET RESEARCH		2,216,428		2,277,007
3,038	FAIR ISAAC CORP		2,080,883		6,048,445
71,492	FASTENAL CO		2,091,839		5,140,990
9,543	FEDERAL REALTY INVS TRUST		1,202,456		1,068,339
28,051	FEDEX CORP		4,468,836		7,891,588
67,183	FIDELITY NATIONA		6,872,439		5,426,371
83,679	FIFTH THIRD BANCORP		1,853,524		3,537,948
13,360	FIRST SOLAR INC		2,106,413		2,354,566
64,009	FIRSTENERGY CORP		2,479,661		2,546,278
70,997	FISERV INC		5,537,657		14,584,204
15,579	FMC CORP		1,013,614		757,295

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
487,122	FORD MOTOR CO	\$ 5,730,424	\$ 4,822,508
79,388	FORTINET INC	1,668,816	7,500,578
43,297	FORTIVE CORP	2,075,127	3,247,275
27,599	FOX CORP - CLASS A	1,058,381	1,340,759
16,463	FOX CORP - CLASS B	625,847	753,018
38,557	FRANKLIN RESOURCES INC	1,434,578	782,322
179,319	FREEPORT-MCMORAN INC	3,868,941	6,828,468
19,171	GARMIN LTD	1,383,920	3,954,210
9,626	GARTNER INC	1,328,589	4,663,508
135,063	GE AEROSPACE	13,385,602	22,527,158
57,015	GE HEALTHCARE TECHNOLOGY	5,350,429	4,457,433
34,400	GE VERNOVA INC	3,468,885	11,315,192
67,670	GEN DIGITAL INC	1,504,598	1,852,805
7,425	GENERAC HOLDINGS INC	2,165,211	1,151,246
32,204	GENERAL DYNAMICS CORP	5,141,388	8,485,432
69,280	GENERAL MILLS INC	3,663,556	4,417,986
137,222	GENERAL MOTORS CO	5,018,655	7,309,816
17,351	GENUINE PARTS CO	1,524,829	2,025,903
155,525	GILEAD SCIENCES INC	10,521,673	14,365,844
31,759	GLOBAL PAYMENTS INC	2,985,042	3,558,914
10,476	GLOBE LIFE INC	683,202	1,168,284
17,520	GODADDY INC - CLASS A	2,414,028	3,457,922
39,174	GOLDMAN SACHS GROUP INC	7,811,180	22,431,816
109,631	HALLIBURTON CO	4,074,401	2,980,867
36,176	HARTFORD FINL SV	1,503,657	3,957,654
16,364	HASBRO INC	1,166,032	914,911
22,759	HCA HEALTHCARE INC	2,357,175	6,831,114
87,286	HEALTHPEAK PROPERTIES INC	2,440,792	1,769,287
15,559	HENRY SCHEIN INC	900,693	1,076,683
18,437	HERSHEY CO/THE	2,108,654	3,122,306
34,491	HESS CORP	2,270,049	4,587,648
162,065	HEWLETT PACKA	1,823,591	3,460,088
30,422	HILTON WORLDWIDE	2,487,453	7,519,102
28,986	HOLOGIC INC	1,260,640	2,089,601
123,956	HOME DEPOT INC	17,829,235	48,217,644
81,146	HONEYWELL INTL	9,166,845	18,330,070
36,269	HORMEL FOODS CORP	1,172,876	1,137,759
87,234	HOST HOTELS & RESORTS INC	1,512,304	1,528,340
50,699	HOWMET AEROSPACE INC	1,376,235	5,544,950
120,265	HP INC	2,248,908	3,924,247

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
6,698	HUBBELL INC	\$ 2,019,393	\$ 2,805,725
15,026	HUMANA INC	3,303,104	3,812,246
9,940	HUNT (JB) TRANS	1,011,920	1,696,360
181,301	HUNTINGTON BANCSHARES INC	2,165,544	2,949,767
4,883	HUNTINGTON INGAL	1,077,531	922,741
115,389	IBM	17,833,877	25,365,964
9,450	IDEX CORP	1,576,159	1,977,791
10,219	IDEXX LABORATORIES INC	1,984,829	4,224,943
33,535	ILLINOIS TOOL WORKS	3,988,749	8,503,135
19,954	INCYTE CORP	2,230,360	1,378,223
50,293	INGERSOLL-RAND INC	1,553,567	4,549,505
8,754	INSULET CORP	2,678,343	2,285,407
538,232	INTEL CORP	19,454,720	10,791,552
71,653	INTERCONTINENTAL	4,509,931	10,677,014
43,354	INTERNATIONAL PAPER CO	1,769,595	2,333,312
46,487	INTERPUBLIC GRP	899,519	1,302,566
31,907	INTL FLAVORS & FRAGRANCES	3,745,121	2,697,737
34,978	INTUIT INC	7,073,745	21,983,673
44,449	INTUITIVE SURGICAL INC	5,628,362	23,200,600
56,087	INVESCO LTD	1,294,742	980,401
71,097	INVITATION HOMES INC	2,595,540	2,272,971
21,517	IQVIA HOLDINGS INC	2,711,581	4,228,306
36,622	IRON MOUNTAIN INC	1,270,085	3,849,338
47,000	ISHARES CORE S&P 500 ETF	28,065,688	27,667,960
14,082	JABIL INC	1,864,739	2,026,400
9,105	JACK HENRY	1,349,525	1,596,107
15,505	JACOBS SOLUTIONS INC	899,373	2,071,778
13,279	JM SMUCKER CO/THE	1,447,628	1,462,283
300,454	JOHNSON & JOHNSON	33,818,043	43,451,657
83,363	JOHNSON CONTROLS	3,522,054	6,579,842
351,335	JPMORGAN CHASE & CO	27,901,003	84,218,513
41,318	JUNIPER NETWORKS INC	1,045,255	1,547,359
33,552	KELLANOVA	2,005,219	2,716,705
239,260	KENVUE INC	5,540,835	5,108,201
140,499	KEURIG DR PEPPER INC	4,801,735	4,512,828
123,701	KEYCORP	1,700,829	2,120,235
21,657	KEYSIGHT TECHNOLOGIES IN	1,608,171	3,478,764
41,617	KIMBERLY-CLARK CORP	4,595,608	5,453,492
84,121	KIMCO REALTY CORP	1,633,828	1,970,955
241,203	KINDER MORGAN INC	6,462,815	6,608,962

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
84,242	KKR & CO INC	\$ 9,192,045	\$ 12,460,234
16,692	KLA CORP	2,190,836	10,517,963
110,154	KRAFT HEINZ CO/THE	5,190,587	3,382,829
83,063	KROGER CO	2,246,015	5,079,302
23,669	L3HARRIS TECHNOLOGIES INC	2,769,373	4,977,117
10,438	LABCORP HOLDINGS INC	1,249,832	2,393,642
160,569	LAM RESEARCH CORP	2,851,134	11,597,899
17,795	LAMB WESTON HOLDINGS INC	1,343,297	1,189,240
43,430	LAS VEGAS SANDS CORP	2,302,836	2,230,565
16,652	LEIDOS HOLDINGS INC	1,474,086	2,398,887
29,801	LENNAR CORP-A	1,649,658	4,063,962
4,001	LENNOX INTERNATIONAL INC	2,513,764	2,437,809
59,421	LINDE PLC	11,341,842	24,877,790
19,568	LIVE NATION ENTE	1,444,034	2,534,056
32,441	LKQ CORP	1,066,853	1,192,207
26,326	LOCKHEED MARTIN CORP	6,362,876	12,792,856
22,557	LOEWS CORP	1,015,519	1,910,352
70,794	LOWE'S COS INC	5,769,313	17,471,959
14,096	LULULEMON ATHLETICA INC	5,775,373	5,390,451
32,422	LYONDELLBASELL INDU-CL A	2,544,116	2,407,982
20,706	M & T BANK CORP	2,626,406	3,892,935
40,107	MARATHON PETROLEUM CORP	1,994,416	5,594,927
4,705	MARKETAXESS HOLDINGS INC	1,613,284	1,063,518
28,784	MARRIOTT INTL-A	2,586,308	8,029,009
61,289	MARSH & MCLENNAN COS	4,638,148	13,018,396
7,627	MARTIN MARIETTA MATERIALS	1,501,122	3,939,346
26,924	MASCO CORP	808,643	1,953,875
102,292	MASTERCARD INC - A	15,260,665	53,863,898
31,334	MATCH GROUP INC	4,592,302	1,024,935
31,472	MCCORMICK-N/V	1,692,272	2,399,425
89,429	MCDONALD'S CORP	12,408,315	25,924,573
15,841	MCKESSON CORP	2,666,620	9,027,944
160,043	MEDTRONIC PLC	13,212,893	12,784,235
315,681	MERCK & CO. INC.	19,324,058	31,403,946
272,049	META PLATFORMS INC	38,218,886	159,287,410
72,584	METLIFE INC	3,162,403	5,943,178
2,634	METTLER-TOLEDO	1,540,845	3,223,173
28,238	MGM RESORTS INTERNATIONAL	878,831	978,447
67,015	MICROCHIP TECHNOLOGY INC	2,681,027	3,843,310
138,363	MICRON TECHNOLOGY INC	4,821,160	11,644,630

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
927,821	MICROSOFT CORP	\$ 92,931,942	\$ 391,076,552
14,586	MID-AMERICA APAR	1,517,403	2,254,558
42,260	MODERNA INC	12,896,784	1,757,171
6,538	MOHAWK INDUSTRIES INC	978,266	778,872
7,138	MOLINA HEALTHCARE INC	2,231,601	2,077,515
21,798	MOLSON COORS-B	1,367,347	1,249,461
166,872	MONDELEZ INTER-A	6,821,824	9,967,265
6,087	MONOLITHIC POWER	2,476,772	3,601,678
87,382	MONSTER BEVERAGE CORP	2,144,311	4,592,798
19,447	MOODY'S CORP	2,766,670	9,205,626
154,805	MORGAN STANLEY	6,297,887	19,462,085
39,640	MOSAIC CO/THE	1,425,837	974,351
20,856	MOTOROLA SOLUTIONS INC	2,285,098	9,640,269
9,780	MSCI INC	2,088,202	5,868,098
51,643	NASDAQ INC	1,664,208	3,992,520
25,555	NETAPP INC	1,178,644	2,966,424
53,344	NETFLIX INC	10,777,437	47,546,574
142,071	NEWMONT CORP	5,542,014	5,287,883
47,285	NEWS CORP - CLASS A	660,251	1,302,229
13,972	NEWS CORP - CLASS B	193,655	425,168
256,625	NEXTERA ENERGY INC	10,268,859	18,397,446
148,578	NIKE INC -CL B	8,761,534	11,242,897
58,251	NISOURCE INC	1,266,799	2,141,307
6,779	NORDSON CORP	1,512,504	1,418,438
28,233	NORFOLK SOUTHERN CORP	3,481,622	6,626,285
24,736	NORTHERN TRUST CORP	1,835,816	2,535,440
17,091	NORTHROP GRUMMAN CORP	3,554,731	8,020,635
54,872	NORWEGIAN CRUISE	1,839,974	1,411,857
25,279	NRG ENERGY INC	713,010	2,280,671
29,303	NUCOR CORP	1,663,234	3,419,953
3,061,172	NVIDIA CORP	23,773,894	411,084,788
382	NVR INC	1,504,981	3,124,340
31,717	NXP SEMICONDUCTORS NV	6,408,434	6,592,378
84,311	OCCIDENTAL PETROLEUM CORP	5,117,847	4,165,807
23,446	OLD DOMINION FREIGHT LINE	1,888,766	4,135,874
24,346	OMNICOM GROUP	1,627,627	2,094,730
53,136	ON SEMICONDUCTOR	2,871,104	3,350,225
72,902	ONEOK INC	3,890,066	7,319,361
200,569	ORACLE CORP	10,006,570	33,422,818
7,204	O'REILLY AUTOMOTIVE INC	1,980,478	8,542,503

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
49,850	OTIS WORLDWIDE CORP	\$ 2,908,055	\$ 4,616,609
272,823	P G & E CORP	3,829,101	5,505,568
65,429	PACCAR INC	2,890,599	6,805,925
11,128	PACKAGING CORP OF AMERICA	1,235,218	2,505,247
255,803	PALANTIR TECHN-A	9,681,972	19,346,381
81,677	PALO ALTO NETWORKS INC	10,306,054	14,861,947
74,247	PARAMOUNT GLOBAL-CLASS B	3,285,071	776,624
16,063	PARKER HANNIFIN CORP	2,517,888	10,216,550
39,972	PAYCHEX INC	2,368,978	5,604,874
6,068	PAYCOM SOFTWARE INC	1,837,279	1,243,758
125,110	PAYPAL HOLDINGS INC	8,455,771	10,678,139
20,620	PENTAIR PLC	843,043	2,075,197
171,215	PEPSICO INC	18,021,417	26,034,953
707,201	PFIZER INC	21,576,791	18,762,043
194,032	PHILIP MORRIS IN	17,045,131	23,351,751
51,538	PHILLIPS 66	3,948,066	5,871,724
14,189	PINNACLE WEST CAPITAL	985,469	1,202,802
49,516	PNC FINANCIAL SE	4,921,224	9,549,161
4,749	POOL CORP	1,568,943	1,619,124
28,952	PPG INDUSTRIES INC	2,769,219	3,458,316
92,093	PPL CORP	2,757,600	2,989,339
26,260	PRINCIPAL FINANCIAL GROUP	1,252,551	2,032,787
293,893	PROCTER & GAMBLE CO/THE	27,600,954	49,271,161
73,105	PROGRESSIVE CORP	3,921,337	17,516,689
115,580	PROLOGIS INC	7,847,016	12,216,806
44,426	PRUDENTIAL FINANCIAL INC	3,551,420	5,265,814
14,991	PTC INC	2,104,345	2,756,395
62,175	PUB SERV ENTERP	2,754,666	5,253,166
19,667	PUBLIC STORAGE	3,921,293	5,889,086
25,593	PULTEGROUP INC	717,950	2,787,078
138,645	QUALCOMM INC	10,515,224	21,298,645
18,421	QUANTA SERVICES INC	935,462	5,821,957
13,929	QUEST DIAGNOSTICS INC	1,201,901	2,101,329
5,019	RALPH LAUREN CORP	638,436	1,159,289
22,833	RAYMOND JAMES	1,356,652	3,546,650
109,220	REALTY INCOME CORP	6,358,836	5,833,440
20,385	REGENCY CENTERS CORP	1,263,710	1,507,063
13,137	REGENERON PHARMACEUTICALS	6,187,317	9,357,879
113,420	REGIONS FINANCIAL CORP	1,307,701	2,667,638
25,401	REPUBLIC SERVICES INC	1,544,040	5,110,173

See accompanying notes to financial statements.

## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
18,319	RESMED INC	\$ 2,045,728	\$ 4,189,372
15,188	REVVITY INC	1,182,766	1,695,133
14,089	ROCKWELL AUTOMATION INC	2,052,451	4,026,495
35,054	ROLLINS INC	1,067,116	1,624,753
13,381	ROPER TECHNOLOGIES INC	3,209,182	6,956,113
41,402	ROSS STORES INC	2,520,071	6,262,881
30,869	ROYAL CARIBBEAN	2,845,704	7,121,170
166,101	RTX CORPORATION	9,971,096	19,221,208
39,622	S&P GLOBAL INC	7,126,022	19,732,945
119,302	SALESFORCE INC	15,184,028	39,886,238
13,418	SBA COMMUNICATIONS CORP	2,518,592	2,734,588
176,227	SCHLUMBERGER LTD	11,139,891	6,756,543
186,555	SCHWAB (CHARLES) CORP	6,790,258	13,806,936
26,397	SEAGATE TECHNOLO	1,374,161	2,278,325
79,044	SEMPRA	4,373,810	6,933,740
25,707	SERVICENOW INC	8,644,481	27,252,505
28,915	SHERWIN-WILLIAMS CO/THE	3,498,286	9,829,076
38,273	SIMON PROPERTY GROUP INC	5,361,978	6,590,993
19,931	SKYWORKS SOLUTIONS INC	1,959,763	1,767,481
14,864	SMITH (A.O.) CORP	813,271	1,013,873
61,666	SMURFIT WESTROCK PLC	2,887,831	3,321,331
6,553	SNAP-ON INC	883,764	2,224,612
17,247	SOLVENTUM CORP	1,590,369	1,139,337
136,734	SOUTHERN CO/THE	7,033,569	11,255,943
74,843	SOUTHWEST AIRLINES CO	2,469,620	2,516,222
19,239	STANLEY BLACK &	2,134,120	1,544,699
141,453	STARBUCKS CORP	7,557,442	12,907,586
36,583	STATE STREET CORP	2,503,406	3,590,621
17,669	STEEL DYNAMICS INC	1,863,974	2,015,503
12,318	STERIS PLC	1,988,688	2,532,088
42,816	STRYKER CORP	6,039,845	15,415,901
62,844	SUPER MICRO COMPUTER INC	6,643,835	1,915,485
48,587	SYNCHRONY FINANCIAL	1,509,486	3,158,155
19,170	SYNOPSIS INC	2,440,527	9,304,351
61,302	SYSCO CORP	3,060,423	4,687,151
27,724	T ROWE PRICE GROUP INC	2,499,400	3,135,307
20,383	TAKE-TWO INTERAC	2,393,877	3,752,103
29,081	TAPESTRY INC	1,172,346	1,899,862
27,213	TARGA RESOURCES CORP	1,852,874	4,857,521
57,489	TARGET CORP	4,693,888	7,771,363

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
37,333	TE CONNECTIVITY PLC	\$ 2,557,297	\$ 5,337,499
5,816	TELEDYNE TECHNOLOGIES INC	2,024,668	2,699,380
5,796	TELEFLEX INC	1,592,534	1,031,572
20,324	TERADYNE INC	1,681,765	2,559,198
348,516	TESLA INC	82,272,651	140,744,701
113,838	TEXAS INSTRUMENTS INC	8,974,961	21,345,763
2,351	TEXAS PACIFIC LAND CORP	3,794,526	2,600,112
23,151	TEXTRON INC	942,064	1,770,820
24,513	THE CAMPBELL'S COMPANY	1,115,402	1,026,604
34,712	THE CIGNA GROUP	6,381,806	9,585,372
47,733	THERMO FISHER	9,932,854	24,832,139
140,751	TJX COMPANIES INC	5,562,419	17,004,128
60,825	T-MOBILE US INC	6,130,139	13,425,902
66,664	TRACTOR SUPPLY COMPANY	1,260,832	3,537,192
28,081	TRANE TECHNOLOGIES PLC	2,055,430	10,371,717
7,017	TRANSDIGM GROUP INC	2,926,070	8,892,504
28,330	TRAVELERS COS INC/THE	3,008,603	6,824,414
30,475	TRIMBLE INC	2,139,586	2,153,364
165,665	TRUIST FINANCIAL CORP	6,074,089	7,186,548
5,341	TYLER TECHNOLOGIES INC	1,842,894	3,079,834
35,673	TYSON FOODS INC-CL A	1,737,834	2,049,057
262,778	UBER TECHNOLOGIES INC	16,320,684	15,850,769
37,471	UDR INC	1,446,744	1,626,616
5,880	ULTA BEAUTY INC	1,408,243	2,557,388
75,657	UNION PACIFIC CORP	8,744,450	17,252,822
41,041	UNITED AIRLINES	2,113,221	3,985,081
91,270	UNITED PARCEL-B	9,690,580	11,509,147
8,189	UNITED RENTALS INC	1,246,574	5,768,659
114,845	UNITEDHEALTH GROUP INC	21,079,136	58,095,492
7,327	UNIVERSAL HLTH-B	868,633	1,314,610
194,681	US BANCORP	7,867,537	9,311,592
39,508	VALERO ENERGY CORP	2,333,975	4,843,286
52,352	VENTAS INC	2,860,062	3,083,009
30,862	VERALTO CORP	1,401,922	3,143,295
10,314	VERISIGN INC	1,186,699	2,134,585
17,622	VERISK ANALYTICS INC	1,997,766	4,853,627
525,332	VERIZON COMMUNIC	25,600,768	21,008,027
32,138	VERTEX PHARM	5,130,736	12,941,973
148,952	VIATRIS INC	2,076,150	1,854,452
131,554	VICI PROPERTIES INC	4,106,600	3,842,692

See accompanying notes to financial statements.

## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
215,655	VISA INC-CLASS A SHARES	\$ 25,021,540	\$ 68,155,606
42,458	Vistra Corp.	3,508,115	5,853,684
16,480	VULCAN MATERIALS CO	1,644,536	4,239,150
21,451	WABTEC CORP	1,644,121	4,066,895
89,555	WALGREENS BOOTS	5,063,375	835,548
541,683	WALMART INC	17,442,652	48,941,059
225,992	WALT DISNEY CO/THE	21,746,679	25,164,209
278,585	WARNER BROS DISCOVERY INC	8,415,181	2,944,643
45,580	WASTE MANAGEMENT INC	3,342,946	9,197,588
7,410	WATERS CORP	1,138,016	2,748,962
39,479	WEC ENERGY GROUP INC	2,428,823	3,712,605
415,497	WELLS FARGO & CO	17,286,762	29,184,509
73,822	WELLTOWER INC	5,331,478	9,303,787
9,038	WEST PHARMACEUT	2,018,050	2,960,487
43,142	WESTERN DIGITAL CORP	2,553,232	2,572,557
90,672	WEYERHAEUSER CO	2,592,769	2,552,417
152,124	WILLIAMS COS INC	4,726,894	8,232,951
12,570	WILLIS TOWERS WATSON PLC	1,937,210	3,937,427
26,581	WORKDAY INC-CLASS A	7,257,783	6,858,695
37,568	WR BERKLEY CORP	1,182,710	2,198,479
5,530	WW GRAINGER INC	1,683,272	5,828,897
11,545	WYNN RESORTS LTD	1,400,738	994,717
71,661	XCEL ENERGY INC	3,273,774	4,838,551
30,318	XYLEM INC	1,971,755	3,517,494
34,826	YUM! BRANDS INC	2,439,643	4,672,256
6,437	ZEBRA TECH CORP	1,664,261	2,486,098
24,843	ZIMMER BIOMET HO	2,590,530	2,624,166
56,302	ZOETIS INC	4,110,440	9,173,280
	<b>TOTAL COMMON STOCK</b>	<b><u>2,768,072,375</u></b>	<b><u>6,242,976,779</u></b>
	<b>TOTAL INVESTMENTS</b>	<b><u>\$ 2,769,459,806</u></b>	<b><u>\$ 6,244,364,210</u></b>

See accompanying notes to financial statements.

## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
<b>MONEY MARKET FUNDS</b>			
22,600,587	BLACKROCK LIQ GOV FEDFUND	\$ 22,600,587	\$ 22,600,587
	<b>TOTAL MONEY MARKET FUNDS</b>	<b>22,600,587</b>	<b>22,600,587</b>
<b>COMMON STOCK</b>			
73,796	3M CO	10,782,169	8,067,379
231,863	ABBOTT LABORATORIES	13,151,144	25,521,160
235,896	ABBVIE INC	17,027,813	36,556,803
83,856	ACCENTURE PLC-CL A	11,035,530	29,425,909
60,833	ADOBE INC	10,164,632	36,292,968
215,872	ADVANCED MICRO DEVICES	7,087,141	31,821,692
89,469	AES CORP	1,258,943	1,722,278
71,052	AFLAC INC	2,469,700	5,861,790
39,093	AGILENT TECHNOLOGIES INC	2,183,657	5,435,100
29,681	AIR PRODUCTS & CHEMICALS INC	4,689,001	8,126,658
58,087	AIRBNB INC-CLASS A	8,282,506	7,907,964
20,153	AKAMAI TECHNOLOGIES INC	1,312,657	2,385,108
15,679	ALBEMARLE CORP	1,548,259	2,265,302
20,897	ALEXANDRIA REAL ESTATE EQUIT	2,833,819	2,649,113
9,517	ALIGN TECHNOLOGY INC	1,941,069	2,607,658
11,730	ALLEGION PLC	780,137	1,486,074
34,095	ALLIANT ENERGY CORP	1,492,764	1,749,074
34,964	ALLSTATE CORP	2,461,022	4,894,261
790,711	ALPHABET INC-CL A	35,447,702	110,454,420
665,483	ALPHABET INC-CL C	29,136,857	93,786,519
236,311	ALTRIA GROUP INC	10,842,522	9,532,786
1,215,052	AMAZON.COM INC	75,983,761	184,615,001
193,113	AMCOR PLC	2,105,110	1,861,609
35,133	AMEREN CORPORATION	1,915,254	2,541,521
87,321	AMERICAN AIRLINES GROUP INC	2,712,811	1,199,791
70,263	AMERICAN ELECTRIC POWER	4,563,455	5,706,761
76,921	AMERICAN EXPRESS CO	6,446,151	14,410,380
93,800	AMERICAN INTERNATIONAL GROUP	4,330,814	6,354,950
62,285	AMERICAN TOWER CORP	8,858,227	13,446,086
26,014	AMERICAN WATER WORKS CO INC	2,406,404	3,433,588
13,521	AMERIPRISE FINANCIAL INC	1,612,203	5,135,681
30,838	AMETEK INC	2,062,145	5,084,878
71,506	AMGEN INC	11,037,734	20,595,158
79,941	AMPHENOL CORP-CL A	2,701,048	7,924,551
66,581	ANALOG DEVICES INC	5,611,784	13,220,323
11,596	ANSYS INC	1,987,230	4,207,956

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
26,751	AON PLC-CLASS A	\$ 3,239,263	\$ 7,785,076
40,981	APA CORP	2,402,458	1,470,398
1,953,339	APPLE INC	87,014,433	376,076,358
111,770	APPLIED MATERIALS INC	4,077,512	18,114,564
37,794	APTIV PLC	2,418,232	3,390,878
49,860	ARCH CAPITAL GROUP LTD	2,899,930	3,703,102
71,266	ARCHER-DANIELS-MIDLAND CO	3,027,109	5,146,831
33,669	ARISTA NETWORKS INC	2,667,643	7,929,386
28,846	ARTHUR J GALLAGHER & CO	2,310,910	6,486,888
7,026	ASSURANT INC	602,665	1,183,811
955,322	AT&T INC	24,148,178	16,030,303
19,841	ATMOS ENERGY CORP	1,979,800	2,299,572
28,561	AUTODESK INC	3,057,139	6,954,032
54,955	AUTOMATIC DATA PROCESSING	5,530,871	12,802,866
2,356	AUTOZONE INC	1,729,506	6,091,697
18,975	AVALONBAY COMMUNITIES INC	3,087,320	3,552,500
10,760	AVERY DENNISON CORP	827,389	2,175,242
9,412	AXON ENTERPRISE INC	2,069,486	2,431,402
134,444	BAKER HUGHES CO	4,318,426	4,595,296
42,127	BALL CORP	1,804,834	2,423,145
919,905	BANK OF AMERICA CORP	17,496,069	30,973,201
102,756	BANK OF NEW YORK MELLON CORP	3,918,827	5,348,450
30,381	BATH & BODY WORKS INC	1,233,701	1,311,244
67,784	BAXTER INTERNATIONAL INC	3,717,878	2,620,529
38,761	BECTON DICKINSON AND CO	7,090,114	9,451,095
243,097	BERKSHIRE HATHAWAY INC-CL B	39,648,251	86,702,976
25,881	BEST BUY CO INC	1,263,063	2,025,965
2,796	BIO-RAD LABORATORIES-A	1,277,328	902,800
21,131	BIO-TECHNE CORP	2,553,841	1,630,468
19,360	BIOGEN INC	4,784,005	5,009,787
18,684	BLACKROCK INC	7,969,397	15,167,671
94,937	BLACKSTONE INC	10,782,582	12,429,152
75,981	BOEING CO/THE	12,645,480	19,805,207
4,662	BOOKING HOLDINGS INC	6,244,889	16,537,140
31,406	BORGWARNER INC	1,167,614	1,125,905
19,291	BOSTON PROPERTIES INC	2,141,793	1,353,649
195,637	BOSTON SCIENTIFIC CORP	4,616,281	11,309,775
271,867	BRISTOL-MYERS SQUIBB CO	14,442,394	13,949,496
58,648	BROADCOM INC	16,175,941	65,465,830
15,719	BROADRIDGE FINANCIAL SOLUTIO	1,861,480	3,234,184

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
31,561	BROWN & BROWN INC	\$ 1,811,287	\$ 2,244,303
24,448	BROWN-FORMAN CORP-CLASS B	1,113,673	1,395,981
16,488	BUILDERS FIRSTSOURCE INC	2,679,498	2,752,507
19,412	BUNGE GLOBAL SA	2,031,779	1,959,641
15,586	C.H. ROBINSON WORLDWIDE INC	1,123,907	1,346,475
36,350	CADENCE DESIGN SYS INC	2,108,544	9,900,650
28,822	CAESARS ENTERTAINMENT INC	2,508,224	1,351,175
14,266	CAMDEN PROPERTY TRUST	2,300,495	1,416,471
26,245	CAMPBELL SOUP CO	1,193,982	1,134,571
50,885	CAPITAL ONE FINANCIAL CORP	3,778,409	6,672,041
32,931	CARDINAL HEALTH INC	1,992,273	3,319,445
21,200	CARMAX INC	1,231,503	1,626,888
134,613	CARNIVAL CORP	3,403,033	2,495,725
112,106	CARRIER GLOBAL CORP	2,427,857	6,440,490
24,087	CATALENT INC	2,055,587	1,082,229
68,161	CATERPILLAR INC	7,869,797	20,153,163
14,103	CBOE GLOBAL MARKETS INC	1,296,878	2,518,232
40,724	CBRE GROUP INC - A	1,558,618	3,790,997
17,898	CDW CORP/DE	2,226,306	4,068,573
13,381	CELANESE CORP	1,213,382	2,079,006
22,274	CENCORA INC	1,963,189	4,574,634
71,375	CENTENE CORP	4,074,811	5,296,739
84,338	CENTERPOINT ENERGY INC	1,982,384	2,409,537
20,840	CERIDIAN HCM HOLDING INC	2,103,529	1,398,781
25,527	CF INDUSTRIES HOLDINGS INC	1,175,596	2,029,397
6,854	CHARLES RIVER LABORATORIES	2,151,353	1,620,286
13,440	CHARTER COMMUNICATIONS INC-A	4,571,742	5,223,859
234,568	CHEVRON CORP	27,631,231	34,988,163
3,667	CHIPOTLE MEXICAN GRILL INC	2,567,589	8,386,282
54,511	CHUBB LTD	6,509,957	12,319,486
32,920	CHURCH & DWIGHT CO INC	1,822,849	3,112,915
20,964	CINCINNATI FINANCIAL CORP	1,379,248	2,168,935
11,567	CINTAS CORP	1,752,384	6,970,968
541,197	CISCO SYSTEMS INC	17,051,516	27,341,272
255,716	CITIGROUP INC	12,844,657	13,154,031
62,292	CITIZENS FINANCIAL GROUP	1,776,827	2,064,357
16,568	CLOROX COMPANY	2,059,210	2,362,431
48,099	CME GROUP INC	5,846,487	10,129,649
38,983	CMS ENERGY CORP	1,623,592	2,263,743
519,890	COCA-COLA CO/THE	22,714,884	30,637,118

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
66,995	COGNIZANT TECH SOLUTIONS-A	\$ 3,563,091	\$ 5,060,132
110,012	COLGATE-PALMOLIVE CO	7,116,681	8,769,057
536,533	COMCAST CORP-CLASS A	16,566,992	23,526,972
17,620	COMERICA INC	871,279	983,372
63,862	CONAGRA BRANDS INC	1,927,356	1,830,285
158,651	CONOCOPHILLIPS	9,874,518	18,414,622
46,126	CONSOLIDATED EDISON INC	3,299,079	4,196,082
21,594	CONSTELLATION BRANDS INC-A	2,824,749	5,220,350
42,673	CONSTELLATION ENERGY	1,510,639	4,988,047
6,617	COOPER COS INC/THE	1,516,197	2,504,137
116,745	COPART INC	2,062,921	5,720,505
102,594	CORNING INC	2,375,975	3,123,987
94,160	CORTEVA INC	2,844,906	4,512,147
54,562	COSTAR GROUP INC	3,869,654	4,768,173
59,155	COSTCO WHOLESALE CORP	11,616,786	39,047,032
100,501	COTERRA ENERCOTERRA ENERGY INC	2,330,515	2,564,786
57,987	CROWN CASTLE INC	5,511,911	6,679,523
264,033	CSX CORP	3,981,942	9,154,024
18,938	CUMMINS INC	2,785,377	4,536,977
171,610	CVS HEALTH CORP	12,074,911	13,550,326
87,869	DANAHER CORP	8,383,542	20,327,614
16,076	DARDEN RESTAURANTS INC	1,150,946	2,641,287
7,197	DAVITA INC	479,255	753,958
35,787	DEERE & CO	4,715,848	14,310,148
85,974	DELTA AIR LINES INC	3,074,216	3,458,734
28,307	DENTSPLY SIRONA INC	1,432,967	1,007,446
85,605	DEVON ENERGY CORP	3,055,173	3,877,907
51,623	DEXCOM INC	5,346,167	6,405,898
23,914	DIAMONDBACK ENERGY INC	2,385,061	3,708,583
40,464	DIGITAL REALTY TRUST INC	4,697,257	5,445,645
33,410	DISCOVER FINANCIAL SERVICES	1,834,273	3,755,284
29,325	DOLLAR GENERAL CORP	2,806,312	3,986,734
27,925	DOLLAR TREE INC	2,108,380	3,966,746
111,806	DOMINION ENERGY INC	7,895,959	5,254,882
4,661	DOMINO'S PIZZA INC	1,765,718	1,921,404
18,691	DOVER CORP	1,328,776	2,874,863
93,714	DOW INC	4,393,200	5,139,276
40,265	DR HORTON INC	1,422,316	6,119,475
27,548	DTE ENERGY COMPANY	2,235,774	3,037,442
102,975	DUKE ENERGY CORP	8,130,402	9,992,694

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
57,458	DUPONT DE NEMOURS INC	\$ 3,819,286	\$ 4,420,244
15,842	EASTMAN CHEMICAL CO	1,146,950	1,422,928
53,351	EATON CORP PLC	4,067,823	12,847,988
69,344	EBAY INC	2,064,144	3,024,785
33,907	ECOLAB INC	4,261,437	6,725,453
51,211	EDISON INTERNATIONAL	3,040,298	3,661,074
81,035	EDWARDS LIFESCIENCES CORP	2,994,387	6,178,919
32,703	ELECTRONIC ARTS INC	2,286,375	4,474,097
31,393	ELEVANCE HEALTH INC	5,486,024	14,803,683
106,544	ELI LILLY & CO	11,135,600	62,106,628
76,172	EMERSON ELECTRIC CO	4,651,281	7,413,821
18,245	ENPHASE ENERGY INC	3,651,544	2,410,894
28,255	ENTERGY CORP	2,398,952	2,859,123
77,915	EOG RESOURCES INC	6,235,204	9,423,819
7,709	EPAM SYSTEMS INC	5,060,426	2,292,194
54,959	EQT CORP	2,218,337	2,124,715
16,463	EQUIFAX INC	1,733,946	4,071,135
12,544	EQUINIX INC	5,512,131	10,102,812
46,169	EQUITY RESIDENTIAL	2,967,453	2,823,696
8,576	ESSEX PROPERTY TRUST INC	1,879,440	2,126,333
31,039	ESTEE LAUDER COMPANIES-CL A	3,720,803	4,539,454
15,999	ETSY INC	1,840,715	1,296,719
5,799	EVEREST GROUP LTD	1,518,531	2,050,410
30,693	EVERGY INC	1,719,046	1,602,175
46,674	EVERSOURCE ENERGY	2,792,977	2,880,719
133,002	EXELON CORP	3,644,611	4,774,772
17,814	EXPEDIA GROUP INC	1,901,323	2,703,987
19,426	EXPEDITORS INTL WASH INC	1,110,238	2,470,987
28,229	EXTRA SPACE STORAGE INC	3,186,819	4,525,956
535,203	EXXON MOBIL CORP	42,962,940	53,509,596
7,977	F5 INC	1,012,821	1,427,723
5,076	FACTSET RESEARCH SYSTEMS INC	2,380,303	2,421,506
3,302	FAIR ISAAC CORP	2,176,248	3,843,561
76,347	FASTENAL CO	2,138,064	4,944,995
9,815	FEDERAL REALTY INVS TRUST	1,251,626	1,011,436
30,905	FEDEX CORP	4,801,717	7,818,038
79,162	FIDELITY NATIONAL INFO SERV	8,171,205	4,755,261
90,991	FIFTH THIRD BANCORP	1,963,528	3,138,280
14,276	FIRST SOLAR INC	2,230,874	2,459,469
69,002	FIRSTENERGY CORP	2,670,891	2,529,613

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
80,191	FISERV INC	\$ 6,056,112	\$ 10,652,572
9,648	FLEETCOR TECHNOLOGIES INC	2,186,816	2,726,621
16,669	FMC CORP	1,088,288	1,050,980
525,372	FORD MOTOR CO	6,173,859	6,404,285
85,159	FORTINET INC	1,686,304	4,984,356
46,956	FORTIVE CORP	2,211,411	3,457,370
33,033	FOX CORP - CLASS A	1,269,715	980,089
17,627	FOX CORP - CLASS B	672,905	487,387
37,667	FRANKLIN RESOURCES INC	1,456,458	1,122,100
191,595	FREEPORT-MCMORAN INC	3,995,829	8,156,199
20,451	GARMIN LTD	1,416,198	2,628,772
10,415	GARTNER INC	1,330,516	4,698,311
52,310	GE HEALTHCARE TECHNOLOGY	4,964,655	4,044,609
75,334	GEN DIGITAL INC	1,669,427	1,719,122
8,208	GENERAC HOLDINGS INC	2,431,738	1,060,802
30,264	GENERAL DYNAMICS CORP	4,137,708	7,858,653
145,421	GENERAL ELECTRIC CO	17,714,038	18,560,082
77,665	GENERAL MILLS INC	4,074,174	5,059,098
182,978	GENERAL MOTORS CO	6,651,294	6,572,570
18,732	GENUINE PARTS CO	1,614,950	2,594,382
166,485	GILEAD SCIENCES INC	11,224,830	13,486,950
34,791	GLOBAL PAYMENTS INC	3,252,986	4,418,457
11,443	GLOBE LIFE INC	707,856	1,392,842
43,572	GOLDMAN SACHS GROUP INC	8,332,662	16,808,770
119,589	HALLIBURTON CO	4,452,932	4,323,142
40,186	HARTFORD FINANCIAL SVCS GRP	1,594,205	3,230,151
17,425	HASBRO INC	1,248,289	889,721
26,464	HCA HEALTHCARE INC	2,545,237	7,163,276
73,095	HEALTHPEAK PROPERTIES INC	2,351,438	1,447,281
17,448	HENRY SCHEIN INC	1,002,581	1,320,988
20,026	HERSHEY CO/THE	2,241,945	3,733,647
36,936	HESS CORP	2,330,504	5,324,694
171,405	HEWLETT PACKARD ENTERPRISE	1,877,117	2,910,457
34,263	HILTON WORLDWIDE HOLDINGS IN	2,662,665	6,238,950
32,727	HOLOGIC INC	1,387,695	2,338,344
133,620	HOME DEPOT INC	18,338,873	46,306,011
88,084	HONEYWELL INTERNATIONAL INC	9,696,775	18,472,096
38,698	HORMEL FOODS CORP	1,251,948	1,242,593
94,254	HOST HOTELS & RESORTS INC	1,631,560	1,835,125
52,263	HOWMET AEROSPACE INC	1,175,833	2,828,474

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
116,199	HP INC	\$ 1,875,339	\$ 3,496,428
7,166	HUBBELL INC	2,145,947	2,357,112
16,449	HUMANA INC	3,535,682	7,530,517
10,887	HUNT (JB) TRANSPRT SVCS INC	1,082,862	2,174,569
193,479	HUNTINGTON BANCSHARES INC	2,296,044	2,461,053
5,308	HUNTINGTON INGALLS INDUSTRIE	1,163,028	1,378,169
10,104	IDEX CORP	1,671,907	2,193,679
11,103	IDEXX LABORATORIES INC	2,055,798	6,162,720
36,584	ILLINOIS TOOL WORKS	4,201,880	9,582,813
21,218	ILLUMINA INC	4,860,608	2,954,394
24,853	INCYTE CORP	2,815,063	1,560,520
54,085	INGERSOLL-RAND INC	1,564,036	4,182,934
9,330	INSULET CORP	2,889,316	2,024,423
563,304	INTEL CORP	20,486,943	28,306,026
76,474	INTERCONTINENTAL EXCHANGE IN	4,620,630	9,821,556
46,232	INTERNATIONAL PAPER CO	1,883,106	1,671,287
51,174	INTERPUBLIC GROUP OF COS INC	971,639	1,670,319
122,003	INTL BUSINESS MACHINES CORP	18,717,117	19,953,591
34,109	INTL FLAVORS & FRAGRANCES	4,029,254	2,761,806
37,446	INTUIT INC	7,070,467	23,404,873
47,041	INTUITIVE SURGICAL INC	5,422,606	15,869,752
60,065	INVESCO LTD	1,399,048	1,071,560
76,858	INVITATION HOMES INC	2,810,710	2,621,626
24,467	IQVIA HOLDINGS INC	3,000,752	5,661,174
39,013	IRON MOUNTAIN INC	1,282,738	2,730,130
82,000	ISHARES CORE S&P 500 ETF	38,492,913	39,165,660
17,095	JABIL INC	2,272,131	2,177,903
9,731	JACK HENRY & ASSOCIATES INC	1,436,118	1,590,143
16,824	JACOBS SOLUTIONS INC	1,132,237	2,183,755
14,181	JM SMUCKER CO/THE	1,541,597	1,792,195
321,639	JOHNSON & JOHNSON	35,762,335	50,413,697
90,898	JOHNSON CONTROLS INTERNATION	3,773,566	5,239,361
386,271	JPMORGAN CHASE & CO	29,211,413	65,704,697
42,604	JUNIPER NETWORKS INC	1,050,586	1,255,966
35,239	KELLANOVA	2,101,578	1,970,212
230,278	KENVUE INC	5,431,522	4,957,885
134,520	KEURIG DR PEPPER INC	4,635,860	4,482,206
125,095	KEYCORP	1,684,541	1,801,368
23,726	KEYSIGHT TECHNOLOGIES IN	1,710,795	3,774,569
45,153	KIMBERLY-CLARK CORP	4,950,963	5,486,541

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
88,838	KIMCO REALTY CORP	\$ 1,723,158	\$ 1,893,138
258,379	KINDER MORGAN INC	6,977,894	4,557,806
18,162	KLA CORP	2,044,890	10,557,571
106,522	KRAFT HEINZ CO/THE	5,207,263	3,939,184
88,420	KROGER CO	2,299,245	4,041,678
25,325	L3HARRIS TECHNOLOGIES INC	2,878,929	5,333,952
11,343	LABORATORY CRP OF AMER HLDGS	1,325,527	2,578,150
17,609	LAM RESEARCH CORP	2,729,079	13,792,425
19,364	LAMB WESTON HOLDINGS INC	1,466,470	2,093,055
49,322	LAS VEGAS SANDS CORP	2,630,609	2,427,136
18,373	LEIDOS HOLDINGS INC	1,596,224	1,988,694
33,423	LENNAR CORP-A	1,732,541	4,981,364
64,787	LINDE PLC	11,858,321	26,608,669
18,957	LIVE NATION ENTERTAINMENT IN	1,333,458	1,774,375
35,754	LKQ CORP	1,163,222	1,708,684
29,502	LOCKHEED MARTIN CORP	6,894,607	13,371,486
24,460	LOEWS CORP	1,076,711	1,702,171
77,109	LOWE'S COS INC	5,920,448	17,160,608
15,386	LULULEMON ATHLETICA INC	6,351,636	7,866,708
34,237	LYONDELLBASELL INDU-CL A	2,663,735	3,255,254
22,174	M & T BANK CORP	2,786,908	3,039,612
78,195	MARATHON OIL CORP	1,555,456	1,889,191
50,732	MARATHON PETROLEUM CORP	2,321,861	7,526,600
5,065	MARKETAXESS HOLDINGS INC	1,755,150	1,483,285
32,962	MARRIOTT INTERNATIONAL -CL A	2,806,544	7,433,261
65,880	MARSH & MCLENNAN COS	4,705,447	12,482,284
8,258	MARTIN MARIETTA MATERIALS	1,531,381	4,119,999
29,996	MASCO CORP	860,174	2,009,132
110,642	MASTERCARD INC - A	15,488,664	47,189,919
36,318	MATCH GROUP INC	5,451,500	1,325,607
33,576	MCCORMICK & CO-NON VTG SHRS	1,784,304	2,297,270
96,914	MCDONALD'S CORP	13,062,502	28,735,970
17,778	MCKESSON CORP	2,769,009	8,230,858
177,774	MEDTRONIC PLC	14,684,565	14,645,022
338,574	MERCK & CO. INC.	20,036,974	36,911,337
296,564	META PLATFORMS INC	38,694,356	104,971,793
83,074	METLIFE INC	3,541,424	5,493,684
2,898	METTLER-TOLEDO INTERNATIONAL	1,624,909	3,515,158
36,512	MGM RESORTS INTERNATIONAL	1,122,914	1,631,356
72,289	MICROCHIP TECHNOLOGY INC	2,785,700	6,519,022

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
146,710	MICRON TECHNOLOGY INC	\$ 4,732,865	\$ 12,520,231
993,033	MICROSOFT CORP	89,416,017	373,420,129
15,591	MID-AMERICA APARTMENT COMM	1,605,089	2,096,366
44,321	MODERNA INC	13,877,499	4,407,723
7,062	MOHAWK INDUSTRIES INC	1,060,278	730,917
7,789	MOLINA HEALTHCARE INC	2,431,907	2,814,244
24,740	MOLSON COORS BEVERAGE CO - B	1,556,629	1,514,335
181,767	MONDELEZ INTERNATIONAL INC-A	7,274,888	13,165,384
6,401	MONOLITHIC POWER SYSTEMS INC	2,503,182	4,037,623
98,700	MONSTER BEVERAGE CORP	2,337,363	5,686,107
21,028	MOODY'S CORP	2,805,390	8,212,696
168,859	MORGAN STANLEY	6,568,624	15,746,102
43,669	MOSAIC CO/THE	1,579,346	1,560,293
22,175	MOTOROLA SOLUTIONS INC	2,228,837	6,942,771
10,568	MSCI INC	2,146,242	5,977,789
45,483	NASDAQ INC	1,087,873	2,644,382
27,896	NETAPP INC	1,225,579	2,459,311
58,479	NETFLIX INC	11,054,783	28,472,256
153,986	NEWMONT CORP	5,982,938	6,373,481
50,850	NEWS CORP - CLASS A	689,909	1,248,368
15,340	NEWS CORP - CLASS B	206,074	394,545
274,131	NEXTERA ENERGY INC	10,707,833	16,650,717
163,542	NIKE INC -CL B	9,531,575	17,755,755
55,215	NISOURCE INC	1,122,393	1,465,958
7,236	NORDSON CORP	1,608,912	1,911,462
30,214	NORFOLK SOUTHERN CORP	3,617,545	7,141,985
27,663	NORTHERN TRUST CORP	2,042,891	2,334,204
18,938	NORTHROP GRUMMAN CORP	3,790,691	8,865,635
56,842	NORWEGIAN CRUISE LINE HOLDIN	1,950,858	1,139,114
30,165	NRG ENERGY INC	810,444	1,559,531
32,846	NUCOR CORP	1,749,377	5,716,518
330,019	NVIDIA CORP	16,024,976	163,432,009
425	NVR INC	1,612,451	2,975,191
34,440	NXP SEMICONDUCTORS NV	6,912,520	7,910,179
7,905	O'REILLY AUTOMOTIVE INC	1,973,956	7,510,382
88,220	OCCIDENTAL PETROLEUM CORP	5,358,734	5,267,616
11,955	OLD DOMINION FREIGHT LINE	1,696,571	4,845,720
26,446	OMNICOM GROUP	1,746,680	2,287,843
57,546	ON SEMICONDUCTOR	3,071,588	4,806,817
77,836	ONEOK INC	4,089,475	5,465,644

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
212,287	ORACLE CORP	\$ 9,943,001	\$ 22,381,418
54,681	OTIS WORLDWIDE CORP	3,131,162	4,892,309
285,060	P G & E CORP	3,923,438	5,139,632
69,889	PACCAR INC	2,960,230	6,824,661
11,974	PACKAGING CORP OF AMERICA	1,299,711	1,950,684
41,528	PALO ALTO NETWORKS INC	10,268,463	12,245,777
64,462	PARAMOUNT GLOBAL-CLASS B	3,412,402	953,393
17,166	PARKER HANNIFIN CORP	2,489,566	7,908,376
42,956	PAYCHEX INC	2,458,115	5,116,489
6,553	PAYCOM SOFTWARE INC	2,014,440	1,354,636
144,052	PAYPAL HOLDINGS INC	9,769,547	8,846,233
22,086	PENTAIR PLC	872,012	1,605,873
183,697	PEPSICO INC	18,961,266	31,199,098
754,424	PFIZER INC	23,052,797	21,719,867
207,419	PHILIP MORRIS INTERNATIONAL	18,104,697	19,513,980
58,783	PHILLIPS 66	4,379,965	7,826,369
15,151	PINNACLE WEST CAPITAL	1,047,166	1,088,448
31,172	PIONEER NATURAL RESOURCES CO	4,715,190	7,009,959
53,223	PNC FINANCIAL SERVICES GROUP	5,170,666	8,241,582
5,168	POOL CORP	1,702,796	2,060,533
31,505	PPG INDUSTRIES INC	2,978,790	4,711,573
98,488	PPL CORP	2,953,841	2,669,025
29,306	PRINCIPAL FINANCIAL GROUP	1,366,675	2,305,503
314,906	PROCTER & GAMBLE CO/THE	28,854,948	46,146,325
78,168	PROGRESSIVE CORP	3,815,027	12,450,599
123,453	PROLOGIS INC	8,168,704	16,456,285
48,234	PRUDENTIAL FINANCIAL INC	3,797,197	5,002,348
15,877	PTC INC	2,207,542	2,777,840
66,581	PUBLIC SERVICE ENTERPRISE GP	2,892,513	4,071,428
21,144	PUBLIC STORAGE	4,154,471	6,448,920
28,806	PULTEGROUP INC	723,516	2,973,355
13,007	QORVO INC	1,083,315	1,464,718
148,710	QUALCOMM INC	10,811,277	21,507,927
19,412	QUANTA SERVICES INC	844,181	4,189,110
15,023	QUEST DIAGNOSTICS INC	1,271,666	2,071,371
5,312	RALPH LAUREN CORP	663,461	765,990
25,108	RAYMOND JAMES FINANCIAL INC	1,447,750	2,799,542
96,725	REALTY INCOME CORP	5,721,318	5,553,950
21,949	REGENCY CENTERS CORP	1,359,298	1,470,583
14,313	REGENERON PHARMACEUTICALS	6,478,270	12,570,965

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
124,267	REGIONS FINANCIAL CORP	\$ 1,394,457	\$ 2,408,294
27,326	REPUBLIC SERVICES INC	1,549,750	4,506,331
19,654	RESMED INC	2,139,494	3,380,881
16,489	REVVITY INC	1,264,684	1,802,413
14,149	ROBERT HALF INC	664,650	1,243,980
15,322	ROCKWELL AUTOMATION INC	2,168,730	4,757,175
37,510	ROLLINS INC	1,122,400	1,638,062
14,273	ROPER TECHNOLOGIES INC	3,287,873	7,781,211
45,245	ROSS STORES INC	2,640,477	6,261,456
31,497	ROYAL CARIBBEAN GROUP	2,646,899	4,078,547
192,120	RTX CORP	11,259,741	16,164,977
43,290	S&P GLOBAL INC	7,393,125	19,070,111
130,004	SALESFORCE INC	15,976,492	34,209,253
14,415	SBA COMMUNICATIONS CORP	2,694,738	3,656,941
190,858	SCHLUMBERGER LTD	12,151,351	9,932,250
198,842	SCHWAB (CHARLES) CORP	7,048,256	13,680,330
25,992	SEAGATE TECHNOLOGY HOLDINGS	1,216,261	2,218,937
84,086	SEMPRA	4,591,925	6,283,747
27,390	SERVICENOW INC	8,840,956	19,350,761
31,464	SHERWIN-WILLIAMS CO/THE	3,597,593	9,813,622
43,590	SIMON PROPERTY GROUP INC	6,095,968	6,217,678
21,297	SKYWORKS SOLUTIONS INC	2,084,870	2,394,209
16,411	SMITH (A.O.) CORP	883,500	1,352,923
7,052	SNAP-ON INC	918,819	2,036,900
145,719	SOUTHERN CO/THE	7,371,577	10,217,816
79,648	SOUTHWEST AIRLINES CO	2,642,723	2,300,234
20,484	STANLEY BLACK & DECKER INC	2,284,996	2,009,480
152,664	STARBUCKS CORP	8,030,562	14,657,271
41,230	STATE STREET CORP	2,804,992	3,193,676
20,323	STEEL DYNAMICS INC	2,129,185	2,400,146
13,201	STERIS PLC	2,104,320	2,902,240
45,175	STRYKER CORP	6,068,561	13,528,106
55,289	SYNCHRONY FINANCIAL	1,690,079	2,111,487
20,320	SYNOPSIS INC	2,307,653	10,462,971
67,367	SYSCO CORP	3,311,817	4,926,549
29,858	T ROWE PRICE GROUP INC	2,669,691	3,215,408
67,988	T-MOBILE US INC	6,594,809	10,900,516
21,133	TAKE-TWO INTERACTIVE SOFTWARE	2,445,504	3,401,356
30,622	TAPESTRY INC	1,227,531	1,127,196
29,792	TARGA RESOURCES CORP	1,977,873	2,588,031

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
61,676	TARGET CORP	\$ 4,906,160	\$ 8,783,896
41,523	TE CONNECTIVITY LTD	2,735,172	5,833,982
6,304	TELEDYNE TECHNOLOGIES INC	2,179,948	2,813,412
6,278	TELEFLEX INC	1,734,800	1,565,357
20,426	TERADYNE INC	1,600,911	2,216,630
369,523	TESLA INC	87,280,218	91,819,075
121,346	TEXAS INSTRUMENTS INC	9,148,309	20,684,639
26,189	TEXTRON INC	1,024,743	2,106,119
39,097	THE CIGNA GROUP	6,998,912	11,707,597
51,623	THERMO FISHER SCIENTIFIC INC	10,137,076	27,400,972
152,862	TJX COMPANIES INC	5,719,556	14,339,984
14,445	TRACTOR SUPPLY COMPANY	1,293,304	3,106,108
30,517	TRANE TECHNOLOGIES PLC	2,002,690	7,443,096
7,391	TRANSDIGM GROUP INC	2,850,320	7,476,736
30,517	TRAVELERS COS INC/THE	3,134,805	5,813,183
33,238	TRIMBLE INC	2,348,838	1,768,262
178,193	TRUIST FINANCIAL CORP	6,503,804	6,578,886
5,622	TYLER TECHNOLOGIES INC	1,906,353	2,350,671
38,110	TYSON FOODS INC-CL A	1,843,545	2,048,413
274,952	UBER TECHNOLOGIES INC	17,009,081	16,928,795
40,433	UDR INC	1,559,766	1,548,180
6,578	ULTA BEAUTY INC	1,542,041	3,223,154
81,449	UNION PACIFIC CORP	9,095,483	20,005,503
43,821	UNITED AIRLINES HOLDINGS INC	2,265,582	1,808,054
96,635	UNITED PARCEL SERVICE-CL B	10,157,780	15,193,921
9,056	UNITED RENTALS INC	1,220,738	5,192,892
123,580	UNITEDHEALTH GROUP INC	21,318,552	65,061,163
8,152	UNIVERSAL HEALTH SERVICES-B	948,120	1,242,691
208,033	US BANCORP	8,382,150	9,003,668
45,489	VALERO ENERGY CORP	2,551,266	5,913,570
53,762	VENTAS INC	2,945,582	2,679,498
29,289	VERALTO CORP	1,060,462	2,409,313
11,868	VERISIGN INC	1,339,452	2,444,333
19,377	VERISK ANALYTICS INC	2,104,177	4,628,390
561,715	VERIZON COMMUNICATIONS INC	27,522,006	21,176,656
34,429	VERTEX PHARMACEUTICALS INC	5,159,603	14,008,816
44,165	VF CORP	2,382,776	830,302
160,290	VIATRIS INC	2,245,271	1,735,941
138,225	VICI PROPERTIES INC	4,325,732	4,406,613
212,976	VISA INC-CLASS A SHARES	20,314,005	55,448,302

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
17,754	VULCAN MATERIALS CO	\$ 1,685,496	\$ 4,030,336
23,938	WABTEC CORP	1,777,818	3,037,732
95,805	WALGREENS BOOTS ALLIANCE INC	5,543,632	2,501,469
190,600	WALMART INC	17,578,184	30,048,090
244,479	WALT DISNEY CO/THE	23,527,828	22,074,009
296,496	WARNER BROS DISCOVERY INC	9,173,795	3,374,124
48,972	WASTE MANAGEMENT INC	3,390,347	8,770,885
7,900	WATERS CORP	1,171,954	2,600,917
42,145	WEC ENERGY GROUP INC	2,564,997	3,547,345
485,228	WELLS FARGO & CO	19,941,545	23,882,922
73,950	WELLTOWER INC	5,046,505	6,668,072
9,886	WEST PHARMACEUTICAL SERVICES	2,175,003	3,481,058
43,322	WESTERN DIGITAL CORP	2,546,526	2,268,773
34,258	WESTROCK CO	1,546,167	1,422,392
97,536	WEYERHAEUSER CO	2,780,567	3,391,327
7,328	WHIRLPOOL CORP	1,003,666	892,331
162,537	WILLIAMS COS INC	5,001,118	5,661,164
13,797	WILLIS TOWERS WATSON PLC	2,077,326	3,327,836
27,219	WR BERKLEY CORP	1,256,973	1,924,928
5,902	WW GRAINGER INC	1,644,219	4,890,928
12,827	WYNN RESORTS LTD	1,570,188	1,168,668
73,729	XCEL ENERGY INC	3,294,430	4,564,562
32,211	XYLEM INC	2,017,622	3,683,650
37,452	YUM! BRANDS INC	2,550,621	4,893,478
6,862	ZEBRA TECHNOLOGIES CORP-CL A	1,763,195	1,875,590
27,922	ZIMMER BIOMET HOLDINGS INC	2,902,461	3,398,107
19,794	ZIONS BANCORP NA	646,439	868,363
61,343	ZOETIS INC	4,276,957	12,107,264
	<b>TOTAL COMMON STOCK</b>	<b><u>2,791,014,045</u></b>	<b><u>5,388,895,379</u></b>
	<b>TOTAL INVESTMENTS</b>	<b><u>\$ 2,813,614,632</u></b>	<b><u>\$ 5,411,495,966</u></b>

See accompanying notes to financial statements.



## ASB LABOR EQUITY INDEX FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### 1. NATURE OF THE FUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The ASB Labor Equity Index Fund (the Fund) is established and maintained exclusively for the collective investment and reinvestment of moneys contributed thereto by Chevy Chase Trust Company, Bethesda, Maryland acting in its fiduciary capacity as an investment manager and custodian to the Fund. More specifically, the Fund was established on March 3, 2011 solely for the benefit of certain plans, which cover: (i) members of unions and other organizations that are affiliated with the ASB Labor; (ii) members of other labor organizations; (iii) employees of all of these entities; or (iv) certain government plans described in the Plans Section 2.01.

The Fund is administered in conformity with the Internal Revenue Code and is subject to the regulations of the Office of the Comptroller of the Currency of the United States (OCC) under Section 9.18 of Regulation 9. Chevy Chase Trust Company and ASB Capital Management, LLC are the sole Trustee (Trustee) and the investment adviser of the Fund, respectively. Chevy Chase Trust Company is a Maryland chartered non-deposit commercial bank. Pursuant to Maryland Financial Institute § 3-507, Chevy Chase Trust Company has chosen to administer the fund in accordance with federal rules and regulations related to collective investment of trust funds by national banking associations.

The following is a summary of the Fund's significant accounting policies.

##### **Basis of Presentation**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946, Financial Services - Investment Companies (ASC 946), the Fund has determined that it is an investment company and has applied the guidance in accordance with ASC 946.

##### **Valuation of Securities**

The Fund's portfolio securities which are traded on a recognized stock exchange are valued daily at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market. Short-term investments, or money market funds, are valued at cost, which approximates market value.



## ASB LABOR EQUITY INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### 1. NATURE OF THE FUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Fair Value Measurement

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

- Level 1    Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- Level 2    Inputs to the valuation methodology include other significant observable inputs including:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3    Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As of December 31, 2024 and 2023, all of the Fund's investments were valued using Level 1 inputs.



## ASB LABOR EQUITY INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### 1. NATURE OF THE FUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Management Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### **Securities Transactions and Investment Income**

Securities transactions are accounted for on a trade-date basis. Realized gains and losses are computed based on specific identification of the cost of the securities sold. Net change in unrealized appreciation (depreciation) of investments includes the reversal of previously recognized appreciation (depreciation) relating to investments sold during the period. Interest income is earned from settlement date and is reported on the accrual basis. Dividend income is reported on the ex-dividend date. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date; interest income is not accrued until settlement date.

#### **Distribution of Income**

The net investment income of the Fund is reinvested in the principal of the Fund. Net realized and unrealized gains or losses on investments are accumulated in the principal of the Fund.

#### **Fund Admissions and Withdrawals**

Purchases and redemptions of units are transacted at the net asset value per unit determined as of each daily valuation date.



## ASB LABOR EQUITY INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### 1. NATURE OF THE FUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income Taxes

No provision for income tax has been reflected in the accompanying financial statements because the intent and purpose of the Fund's Trust Agreement is that the Fund shall be exempt from federal income taxation under Internal Revenue Ruling 81-100 and from any state or district income taxation under state and district statutes.

The Fund accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Fund performed an evaluation of uncertain tax positions for the year ended December 31, 2024 and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2024, the statute of limitations for the 2017 through 2023 tax years remains open with the U.S. federal jurisdiction. It is the Fund's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

### 2. STATEMENTS OF INVESTMENTS

The Fund invests in a variety of securities to the extent permitted by its investment objectives and policies. A statement of the Fund's investment objective is included on page 4 of the financial statements. The Glossary is a summary of the types of securities invested in by the Fund.

Investments by issuer or security type are presented in the accompanying Statements of Investments. Although the Fund, by definition, generally maintains a diversified portfolio, the ability of security issuers to meet their obligations may be affected by economic developments in a specific industry or geographic region. The Trustee of the Fund monitors the credit quality of the issuers. There were no significant investments with a single issuer.



## ASB LABOR EQUITY INDEX FUND

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

## 2. STATEMENTS OF INVESTMENTS (CONTINUED)

Investments consist of the following at December 31:

	2024	2023
Common Stocks by Industry		
Communication Services	\$ 582,579,769	\$ 458,988,807
Consumer Discretionary	699,732,577	580,462,103
Consumer Staples	343,931,383	329,271,141
Energy	196,656,880	207,963,919
Financials	846,229,491	694,093,756
Health Care	627,115,550	675,041,358
Industrials	507,007,698	471,271,844
Information Technology	2,019,416,815	1,543,878,139
Materials	117,684,359	128,783,645
Real Estate	130,348,184	134,814,101
Utilities	144,606,113	125,160,906
Other	27,667,960	39,165,660
Money Market Fund	1,387,431	22,600,587
	<u>\$ 6,244,364,210</u>	<u>\$ 5,411,495,966</u>

Following are the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

*Money market funds:* Short term highly liquid investments those are convertible to known amounts of cash.

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

## ASB LABOR EQUITY INDEX FUND

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### 2. STATEMENTS OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024 and 2023:

		2024			
		Balances	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$	1,387,431	\$ 1,387,431	\$ -	\$ -
Common stock		<u>6,242,976,779</u>	<u>6,242,976,779</u>	<u>-</u>	<u>-</u>
	<u>\$</u>	<u>6,244,364,210</u>	<u>\$ 6,244,364,210</u>	<u>\$ -</u>	<u>\$ -</u>
		2023			
		Balances	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$	22,600,587	\$ 22,600,587	\$ -	\$ -
Common stock		<u>5,388,895,379</u>	<u>5,388,895,379</u>	<u>-</u>	<u>-</u>
	<u>\$</u>	<u>5,411,495,966</u>	<u>\$ 5,411,495,966</u>	<u>\$ -</u>	<u>\$ -</u>

#### 3. TRANSACTIONS WITH AFFILIATES

The Fund is assessed a fee for investment management and custodial services equal to 1.5 basis points of the market value of the Fund, accrued daily and charged against the Fund on a monthly basis using the market value as of the previous month end. Total fees for the periods ended December 31, 2024 and 2023 were \$897,294 and \$747,523, respectively. This fee is paid to Chevy Chase Trust, a part of which is apportioned to ASB Capital Management, LLC.

#### 4. UNIT HOLDER CONCENTRATIONS

Two unit holders own 23% of the Fund's units.



## **ASB LABOR EQUITY INDEX FUND**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### **5. RISKS AND UNCERTAINTIES**

The Fund holds investments in investment securities. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with these securities and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term that could materially affect the amounts reported in the accompanying financial statements.

### **6. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through March 11, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## ASB LABOR EQUITY INDEX FUND

### GLOSSARY OF SECURITIES

The following defined terms provide a description of the types of securities in which the Fund typically invests. The Fund is not limited to these securities and may invest in any security unless precluded by its policies.

**American Depositary Receipts (ADRs):** Dollar-denominated securities which are listed and traded in the United States, but which represent claims to shares of foreign stocks. ADRs may be either sponsored or unsponsored. Unsponsored ADR facilities typically provide less information to ADR holders.

**Common Stock:** Shares of ownership in a publicly held company usually carrying voting rights. Unlike preferred stock, common stock dividends are not fixed but are declared at the discretion of the issuer's board of directors.

**Convertible Securities:** Preferred stocks or bonds that pay a fixed dividend or interest payment and are convertible into common stock at a specified price or conversion ratio at the purchaser's option.

**Index Exchange Traded Funds (ETFs):** An investment fund traded on stock exchanges, much like stocks. An Index ETF primarily invests in the securities of companies that are included in the selected market index and trades close to its net asset value over the course of the trading day. Dividends from the underlying stocks are consolidated and paid out quarterly.

**Preferred Stock:** A class of stock that generally pays dividends at a specified rate and has preference over common stock in the payment of dividends and liquidation. Preferred stock generally does not carry voting rights.

<b>ASB LABOR EQUITY INDEX FUND</b>				
<b>Account Number</b>	<b>Short Name</b>	<b>Market Value</b>	<b>Federal Tax Id</b>	<b>5500 Plan Number</b>
23-190111	Amalgamated Transit Union Pension Plan	\$ 9,400,136.91	53-6014540	5500 PLAN NUMBER 1
23-190113	Local 553 Pension Fund	\$ 29,257,563.47	13-5651340	5500 PLAN NUMBER 1
23-190115	Local 17 Pension Fund	\$ 20,299,290.64	14-6025196	5500 PLAN NUMBER 1
23-190119	Cement Mason Local Union #567 P	\$ 1,474,053.50	72-6049784	5500 PLAN NUMBER 1
23-190122	Intl Assoc of Machinists & Aerospace Wkr	\$ 44,485,869.44	53-6001417	5500 PLAN NUMBER 1
23-190124	Pressmen's Publishers Pen Fund	\$ 21,845,008.61	13-6121627	5500 PLAN NUMBER 1
23-190127	Jacksonville Plumbers and Pipefitters	\$ 23,130,548.94	59-6168181	5500 PLAN NUMBER 1
23-190128	Iron Wokers D.C. of Southern Ohio	\$ 455,827,271.46	31-6038516	5500 PLAN NUMBER 1
23-190131	Employers and Operating Eng Loc 520	\$ 72,382,797.90	37-6053929	5500 PLAN NUMBER 1
23-190132	American Federation of Gov't Empl	\$ 56,520,823.72	53-0025740	5500 PLAN NUMBER 1
23-190133	MARTA/ATU Local No. 732 Employee	\$ 131,891,862.22	06-1586965	5500 PLAN NUMBER 1
23-190137	Upper Peninsula Plumbers and Pipefitters	\$ 17,447,071.85	38-6233970	5500 PLAN NUMBER 1
23-190140	Local 805 IBT Pension & Retirement Fd	\$ 31,593,284.90	13-1917612	5500 PLAN NUMBER 1
23-190141	Local 808 IBT Pension Fund	\$ 37,086,461.43	11-6204268	5500 PLAN NUMBER 1
23-190142	Stationary Engineers Local 39 Pension Fd	\$ 132,111,108.90	94-2787714	5500 PLAN NUMBER 1
23-190144	Asbestos Workers Local No. 24 Pension Pl	\$ 25,043,944.01	52-6117923	5500 PLAN NUMBER 1
23-190145	Insulators Local No.96 Pension Fund	\$ 8,366,710.62	58-6110889	5500 PLAN NUMBER 2
23-190146	Meat Cutters' Loc 88 and Food Emp	\$ 723,479.62	43-6160912	5500 PLAN NUMBER 1
23-190151	Mechanical Contractors UA Local 119 Pens	\$ 19,104,178.13	63-6055121	5500 PLAN NUMBER 1
23-190152	Pension Plan for Employees of California	\$ 7,912,794.74	94-0362030	5500 PLAN NUMBER 1
23-190153	Local 475 IUE Pension Plan	\$ 13,651,641.63	13-2571151	5500 PLAN NUMBER 2
23-190155	UFCW Unions and Employers Pension Plan	\$ 39,519,884.32	39-6069053	5500 PLAN NUMBER 1
23-190157	Pipe Trades District Council 36 Pension	\$ 82,149,796.74	94-6082956	5500 PLAN NUMBER 1
23-190158	Sprinkler Industry Supplmental Pen Fd	\$ 227,740,745.60	14-1595069	5500 PLAN NUMBER 1
23-190159	Sprinkler Industry Supplmental Pens Fd	\$ 188,839,095.92	14-1595069	5500 PLAN NUMBER 1
23-190160	Sprinkler Industry Supplmental Pen Fd	\$ 221,343,517.67	14-1595069	5500 PLAN NUMBER 1
23-190161	Sprinkler Industry Supplmental Pens Fd	\$ 131,056,843.59	14-1595069	5500 PLAN NUMBER 1
23-190162	California School Employees Association	\$ 83,854,430.42	94-1301733	5500 PLAN NUMBER 1
23-190167	BAC Local No 4 Pension Fund	\$ 33,125,029.78	22-6041493	5500 PLAN NUMBER 1
23-190171	Pension Trust, Twin City Pipe Trades	\$ 14,246,347.69	41-6131800	5500 PLAN NUMBER 1
23-190172	Ironworkers Dist Council of New England	\$ 28,367,440.86	04-2591016	5500 PLAN NUMBER 1
23-190174	H.N.S. Management Co. Retirement Plan	\$ 19,896,202.70	06-1002064	5500 PLAN NUMBER 2

<b>ASB LABOR EQUITY INDEX FUND</b>				
<b>Account Number</b>	<b>Short Name</b>	<b>Market Value</b>	<b>Federal Tax Id</b>	<b>5500 Plan Number</b>
23-190175	Pension Plan for Employees of H.N.S. Man	\$ 100,626,975.85	06-1002064	5500 PLAN NUMBER 1
23-190178	Teamsters Union Local 293 Pension Fund	\$ 33,729,465.76	34-6581762	5500 PLAN NUMBER 1
23-190181	MSSA-ILA Pension Plan	\$ 15,487,003.40	63-0785888	5500 PLAN NUMBER 1
23-190182	Boilermakers National Annuity Trust	\$ 71,723,273.79	48-1029345	5500 PLAN NUMBER 1
23-190190	Loc 302 & 612 of IUOE - Emp Con Ind Ret	\$ 999,040,900.97	91-6028571	5500 PLAN NUMBER 1
23-190193	Marble Industry Pension Trust Fund	\$ 37,095,473.77	13-2967109	5500 PLAN NUMBER 1
23-190194	Marble Industry Annuity Trust Fund	\$ 28,704,123.34	13-2967109	5500 PLAN NUMBER 2
23-190195	WWEC Teamsters Local 863 Pension	\$ 11,971,025.51	26-3541447	5500 PLAN NUMBER 1
23-190198	Maryland Race Track Employees Pension Fd	\$ 2,407,202.70	52-6118068	5500 PLAN NUMBER 1
23-190205	UFCW Loc 919 and Cont Empl Pen Fund	\$ 63,141,734.02	06-1065206	5500 PLAN NUMBER 1
23-190207	Plumbers & Steamfitters Local #42 Pen Pl	\$ 27,580,044.16	23-7404110	5500 PLAN NUMBER 1
23-190208	NYCDCC Officers & Emp Ret & Pen - CLS	\$ 3,076,382.01	51-0167964	5500 PLAN NUMBER 1
23-190209	Hotel & Restaurant Empl Local No. 25	\$ 38,099,665.42	52-6051390	5500 PLAN NUMBER 1
23-190211	Washington DC Cement Masons - Pension Tr	\$ 5,578,432.13	52-6134655	5500 PLAN NUMBER 1
23-190214	National Roofing Industry Supp Pen Plan	\$ 81,964,384.82	36-6157071	5500 PLAN NUMBER 2
23-190223	District Coun 82 Painting Industry PF	\$ 70,679,436.76	41-6132635	5500 PLAN NUMBER 1
23-190225	Plumbers and Pipefitters Local 152 Pen	\$ 26,749,677.72	55-6029095	5500 PLAN NUMBER 1
23-190229	Cumberland, Maryland & Vicinity Building	\$ 14,382,041.65	52-6061646	5500 PLAN NUMBER 1
23-190231	Sports Arena Employees' Local No. 137	\$ 2,274,477.20	22-6073053	5500 PLAN NUMBER 1
23-190234	UA of Plumbers & Steamfitters Loc 521	\$ 16,446,467.24	55-6039031	5500 PLAN NUMBER 1
23-190235	IUOE Local 132 Pension Fund	\$ 71,955,821.29	55-6015364	5500 PLAN NUMBER 1
23-190236	U.S. Bank, as Co-Trustee for U.A. Local	\$ 18,818,590.14	94-6269669	5500 PLAN NUMBER 1
23-190237	Plasterers Local 8 Pension Plan - Closed	\$ 7,319,107.50	23-2652951	5500 PLAN NUMBER 2
23-190238	Laborers Local Union No. 754 Annuity Fd	\$ 2,864,916.39	13-6659594	5500 PLAN NUMBER 2
23-190239	Local 804 Annuity Fund	\$ 26,640,652.79	11-2506358	5500 PLAN NUMBER 2
23-190240	Western Washington Laborers-Employers Pe	\$ 173,710,099.26	91-6022315	5500 PLAN NUMBER 1
23-190241	Laborers Pension Fund	\$ 16,863,453.30	54-6111015	5500 PLAN NUMBER 1
23-190242	UA Loc 447 - US Bank as Co-Trustee	\$ 5,932,502.37	68-0401920	5500 PLAN NUMBER 2
23-190244	Sheet Metal Workers Loc 4 Pension Plan	\$ 21,328,968.88	62-0800645	5500 PLAN NUMBER 1
23-190247	Construction Industry Laborers Pen Fd	\$ 91,626,629.14	43-6060737	5500 PLAN NUMBER 1
23-190248	Hotel Union & Hotel Industry of Hawaii	\$ 187,898,036.97	99-6024339	5500 PLAN NUMBER 1
23-190249	Arizona Sheet Metal Pension Trust Fund	\$ 33,893,778.23	86-6069718	5500 PLAN NUMBER 1

<b>ASB LABOR EQUITY INDEX FUND</b>				
<b>Account Number</b>	<b>Short Name</b>	<b>Market Value</b>	<b>Federal Tax Id</b>	<b>5500 Plan Number</b>
23-190250	USW Local 286 Pension Fund	\$ 19,279,411.91	23-0630051	5500 PLAN NUMBER 1
23-190251	Oregon SMW Master Retirement Trust	\$ 54,224,123.81	93-6018501	5500 PLAN NUMBER 1
23-190252	Mason Tenders District Council Pension Fund	\$ 109,648,786.40	13-6190433	5500 PLAN NUMBER 074
23-190254	Union Mutual Fund	\$ 20,284,253.05	22-6073058	5500 PLAN NUMBER 1
23-190256	Mason Tenders District Council Annuity Fund	\$ 56,860,350.39	13-6358540	5500 PLAN NUMBER 076
23-190257	Pension Fund, IBT Local 854	\$ 6,647,251.46	11-2159181	5500 PLAN NUMBER 1
23-190260	Local 817 Pension Fund	\$ 26,910,205.31	11-2610489	5500 PLAN NUMBER 1
23-190261	Plumbers and Steam Loc 248 Pen PI - CLS	\$ 29,729,644.26	31-1017514	5500 PLAN NUMBER 1
23-190266	JELD-WEN, Inc. Restated Pension Plan	\$ 1,857,052.94	93-0496342	5500 PLAN NUMBER 1
23-190268	The Board of Education of Essex County	\$ 11,867,830.12	22-1775111	5500 PLAN NUMBER 1
23-190272	Building Laborers Local 310 Pension Fund	\$ 152,083,669.78	34-6573987	5500 PLAN NUMBER 1
23-190275	Ironworkers Local #16 Pension Plan	\$ 5,284,713.01	52-0733709	5500 PLAN NUMBER 1
23-190276	Northern Illinois Annuity Fund	\$ 29,048,040.64	36-3449836	5500 PLAN NUMBER 1
23-190279	Seafarers Pension Plan	\$ 324,581,739.75	13-6100329	5500 PLAN NUMBER 1
23-190283	The League - ATPAM Pension Fund	\$ 9,147,182.20	13-2928856	5500 PLAN NUMBER 1
23-190284	Operating Engineers Pension Trust	\$ 441,506,785.81	95-6032478	5500 PLAN NUMBER 1
23-190286	Teamster Local 11 Pension Fund	\$ 17,560,037.95	22-6172223	5500 PLAN NUMBER 1
23-190287	UAW Local 259 Pension Fund	\$ 62,178,298.99	13-6115077	5500 PLAN NUMBER 1
23-190289	Plasterers & Cement Masons Loc 148	\$ 1,917,213.99	58-6098290	5500 PLAN NUMBER 2
23-190290	Mo-Kan Teamsters Pension Fund	\$ 83,079,610.65	43-6142288	5500 PLAN NUMBER 1
23-190293	Bricklayers and Masons Local 22 Pen PI	\$ 7,890,008.43	51-6029523	5500 PLAN NUMBER 1
23-190296	UFCW Local 1776KS, Western Div & Emp	\$ 7,896,294.24	25-6123175	5500 PLAN NUMBER 1
23-190297	Apartment Employees' Pension Fund	\$ 9,201,461.06	94-6069859	5500 PLAN NUMBER 1
23-190298	SIS Pension Fund - Aggressive Growth	\$ 70,130,421.90	14-1595069	5500 PLAN NUMBER 1
23-190299	Iron Workers Local No. 5 & IW Employers	\$ 22,607,826.76	52-1075473	5500 PLAN NUMBER 1
23-190301	Seafarers Money Purchase Pen Plan Trust	\$ 22,631,686.55	52-1994914	5500 PLAN NUMBER 1
23-190302	Seafarers Officers and Employees Pen PI	\$ 22,547,513.12	11-6138267	5500 PLAN NUMBER 1
20000007	Sheet Metal Workers Local 17 Annuity Fund	\$ 27,299,943.06	04-6394579	5500 PLAN NUMBER 3
20000012	UA Local 125 Retirement Savings Plan	\$ 10,224,747.35	42-1497403	5500 PLAN NUMBER 2
20000017	Iron Workers DC of New England Annuity Fund	\$ 43,839,508.92	04-2647320	5500 PLAN NUMBER 1