

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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 [X] a DFE (specify) E
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: INTERNATIONAL EQUITY FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.
2b Employer Identification Number (EIN): 41-1460668
2c Plan Sponsor's telephone number: 612-376-7000
2d Business code (see instructions)

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

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

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

9a 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	9b 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)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan INTERNATIONAL EQUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.	D Employer Identification Number (EIN) 41-1460668	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

RBC GLOBAL ASSET MGMT U S INC	250 NICOLLET MALL SUITE 1550 MINNEAPOLIS, MN 55401
41-1460668	

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

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

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

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

PRICEWATERHOUSECOOPERS LLP

45 SOUTH SEVENTH STREET
SUITE 3400
MINNEAPOLIS, MN 55402

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	41215	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK AND TRUST COMPANY

ONE LINCOLN STREET
BOSTON, MA 02111

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	347713	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KIRKLAND & ELLIS LLP

300 NORTH LASALLE STREET
CHICAGO, IL 60654

36-1326630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6874	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>INTERNATIONAL EQUITY FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.</u>	D Employer Identification Number (EIN) <u>41-1460668</u>	

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
a	Plan name BAC LOCAL NO. 1 WASHINGTON PENSION TRUST	
b	Name of plan sponsor BOT, BAC LOCAL NO. 1 WASHINGTON PENSION TRUST	c EIN-PN 91-6091466-001
a	Plan name NEW ORLEANS EMPLOYERS-INTL LONGSHOREMEN'S ASSOCIATION,PENSION PLAN	
b	Name of plan sponsor BOT, NEW ORLEANS EMPLOYERS INTL LONGSHOREMEN'S PENSION PLAN	c EIN-PN 72-6023317-001
a	Plan name WAREHOUSE EMPLOYEES LOCAL NO. 570 PENSION FUND	
b	Name of plan sponsor WAREHOUSE EMPLOYEES LOCAL NO. 570	c EIN-PN 52-6048848-001
a	Plan name PLUMBERS & FITTERS LOCAL 101 RESTATED PENSION PLAN	
b	Name of plan sponsor BOT OF PLUMBERS & FITTERS LOCAL 101 PENSION PLAN	c EIN-PN 37-6025801-001
a	Plan name TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND	
b	Name of plan sponsor BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND	c EIN-PN 22-6196388-001
a	Plan name LABORERS LOCAL 754 PENSION FUND	
b	Name of plan sponsor TRUSTEES OF LABORERS LOCAL 754 PENSION PLAN	c EIN-PN 13-1895922-002
a	Plan name OPERATING ENGINEERS LOCAL NO 37 PENSION FUND	
b	Name of plan sponsor BRD OF TRUSTEES OE 37 PENSION FUND	c EIN-PN 52-6128064-001
a	Plan name OPERATING ENGINEERS LOCAL NO 37 SEVERANCE & ANNUITY FUND	
b	Name of plan sponsor BRD OF TRUSTEES OE 37 S&A FUND	c EIN-PN 52-1215784-002
a	Plan name 32BJ SCHOOL WORKERS PENSION FUND	
b	Name of plan sponsor BOT OF THE 32BJ SCHOOL WORKERS PENSION FUND	c EIN-PN 13-1957585-001
a	Plan name SHEET METAL WORKERS LOCAL UNION NO. 28 PENSION FUND	
b	Name of plan sponsor BOARD OF TRUSTEES OF SMW LU NO. 28 PENSION FUND	c EIN-PN 11-2480671-001
a	Plan name SOUTHERN NEW ENGLAND CARPENTERS ANNUITY FUND	
b	Name of plan sponsor RHODE ISLAND CARPENTERS ANNUITY PLN	c EIN-PN 05-0388849-002
a	Plan name PIPEFITTERS LOCAL UNION NO. 120 PENSION FUND	
b	Name of plan sponsor PIPEFITTERS LOCAL UNION 120 PENS. FUND	c EIN-PN 34-6711591-001

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	PENSION FUND OF LOCAL UNION NO. 274	
b	Name of plan sponsor	PLUMBING & PIPEFITTING IND AFL	c EIN-PN 22-1665268-001
a	Plan name	ELEVATOR DIVISION RETIREMENT BENEFIT PLAN	
b	Name of plan sponsor	BOT OF ELEVATOR DIVISION RETIREMENT BENEFIT PLAN	c EIN-PN 13-3523453-001
a	Plan name	NYSA-ILA PENSION TRUST FUND & PLAN	
b	Name of plan sponsor	BOARD OF TRUSTEES, NYSA-ILA PENSION TRUST FUND AND PLAN	c EIN-PN 13-5652028-001
a	Plan name	PENSION PLAN OF THE FLORIDA TROWEL TRADES PENSION TRUST FUND	
b	Name of plan sponsor	FLORIDA TROWEL TRADES PENSION TRUST FUND	c EIN-PN 59-6214171-001
a	Plan name	PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	
b	Name of plan sponsor	BOT PENSION FUND OF HEAT AND FROST INSULATORS LOCAL 12	c EIN-PN 51-6045262-002
a	Plan name	APARTMENT EMPLOYEES' PENSION TRUST	
b	Name of plan sponsor	APARTMENT EMPLOYEES' PENSION TRUST	c EIN-PN 94-6069859-001
a	Plan name	SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19	
b	Name of plan sponsor	SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19	c EIN-PN 23-1494364-001
a	Plan name	TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	
b	Name of plan sponsor	TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	c EIN-PN 63-0267566-002
a	Plan name	B.A.C. LOCAL NO. 3 DEFINED CONTRIBUTION PENSION PLAN	
b	Name of plan sponsor	JOINT BOARD OF TRUSTEE, B.A.C. LOCAL NO. 3 PENSION TRUST FUND	c EIN-PN 90-0888690-002
a	Plan name	B.A.C. LOCAL NO. 3 PENSION PLAN	
b	Name of plan sponsor	JOINT BOARD OF TRUSTEE, B.A.C. LOCAL NO. 3 PENSION TRUST FUND	c EIN-PN 90-0888690-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INTERNATIONAL EQUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.	D Employer Identification Number (EIN) 41-1460668

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	64954804	5893757
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1875647	4
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	503243285	410992328
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9446969	12741428
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	40774	21234

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	579561479	429648751
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	81229898	1255618
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	81229898	1255618
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	498331581	428393133

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	11	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	17908447	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1253279719	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1212482769	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-49299317	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		14880
d Total income. Add all income amounts in column (b) and enter total	2d		9420971

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	49874	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	347713	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		397587
j Total expenses. Add all expense amounts in column (b) and enter total	2j		397587

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9023384
l Transfers of assets:			
(1) To this plan	2l(1)		2100000
(2) From this plan	2l(2)		81061832

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

International Equity Fund

Financial Statements as of and for the
Year Ended December 31, 2024 and
Report of Independent Auditors

International Equity Fund
Audited Financial Statements
Year Ended December 31, 2024

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Report of Independent Auditors

To the Investment Manager of the International Equity Fund

Opinion

We have audited the accompanying financial statements of International Equity Fund (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes for the year then ended (collectively referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

PricewaterhouseCoopers LLP, 45 South Seventh Street, Suite 3400, Minneapolis, MN 55402
T: (612) 596 6000, www.pwc.com/us



In performing an audit in accordance with US GAAS, we:

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

PricewaterhouseCoopers LLP

March 13, 2025

International Equity Fund

Condensed Schedule of Investments

December 31, 2024

Security Description	Fair Value	Percentage of Net Assets
Investments in securities at fair value		
Equity securities:		
Belgium:		
Consumer discretionary	\$ 4,459,650	1.0 %
Total Belgium (cost \$1,914,578)	4,459,650	1.0
Canada:		
Consumer discretionary	16,783,534	3.9
Information technology	7,133,567	1.7
Materials	18,096,794	4.2
Total Canada (cost \$41,722,646)	42,013,895	9.8
Chile:		
Industrials	2,717,754	0.6
Total Chile (cost \$2,700,032)	2,717,754	0.6
China:		
Consumer discretionary	4,264,602	1.0
Total China (cost \$4,429,456)	4,264,602	1.0
France:		
Communication services	13,411,396	3.1
Consumer discretionary	8,034,652	1.9
Healthcare	7,610,114	1.8
Energy	7,759,155	1.8
Industrials	14,326,228	3.3
Total France (cost \$49,113,685)	51,141,545	11.9

See accompanying notes to financial statements.

International Equity Fund

Condensed Schedule of Investments

December 31, 2024

Security Description	Fair Value	Percentage of Net Assets
Germany:		
Communication services	\$ 9,927,461	2.3 %
Industrials	8,955,724	2.1
Financials *	22,275,110	5.2
Total Germany (cost \$22,892,728)	41,158,295	9.6
Ireland:		
Consumer staples	4,860,103	1.1
Healthcare	9,679,590	2.3
Materials	12,253,850	2.9
Total Ireland (cost \$25,330,192)	26,793,543	6.3
Italy:		
Energy	7,905,098	1.8
Industrials	754,911	0.2
Total Italy (cost \$15,054,580)	8,660,009	2.0
Japan:		
Communication services	8,870,659	2.1
Consumer discretionary	10,561,888	2.5
Financials	8,537,348	2.0
Health Care	8,425,316	2.0
Information Technology	1,285,838	0.3
Industrials	18,166,578	4.2
Total Japan (cost \$46,307,320)	55,847,627	13.1
Netherlands:		
Consumer staples	9,531,288	2.2
Total Netherlands (cost \$8,050,899)	9,531,288	2.2
Norway:		
Financials	19,857,328	4.6
Materials	7,744,229	1.8
Total Norway (cost \$23,851,518)	27,601,557	6.4

See accompanying notes to financial statements.

International Equity Fund
Condensed Schedule of Investments

December 31, 2024

Security Description	Fair Value	Percentage of Net Assets
Puerto Rico:		
Financials	\$ 9,527,431	2.2 %
Total Puerto Rico (cost \$3,823,275)	9,527,431	2.2
Singapore:		
Financials	10,917,668	2.5
Total Singapore (cost \$6,533,068)	10,917,668	2.5
South Korea:		
Consumer discretionary	16,590,334	3.9
Financials	7,755,283	1.8
Information Technology	16,961,535	4.0
Total South Korea (cost \$40,303,160)	41,307,152	9.7
Sweden:		
Consumer discretionary	2,395,639	0.6
Industrials	13,890,756	3.2
Total Sweden (cost \$14,004,430)	16,286,395	3.8
Switzerland:		
Healthcare	9,025,378	2.1
Consumer staples	6,893,855	1.6
Total Switzerland (cost \$13,839,847)	15,919,233	3.7
Taiwan:		
Financials	6,803,886	1.6
Total Taiwan (cost \$9,453,903)	6,803,886	1.6
Thailand:		
Financials	2,729,226	0.6
Total Thailand (cost \$2,673,529)	2,729,226	0.6
United Kingdom:		
Consumer discretionary	14,135,517	3.3
Consumer staples	3,065,706	0.7
Materials	4,789,250	1.1
Total United Kingdom (cost \$20,420,903)	21,990,473	5.1

See accompanying notes to financial statements.

International Equity Fund

Condensed Schedule of Investments

December 31, 2024

Security Description	Fair Value	Percentage of Net Assets
United States:		
Industrials	\$ 2,538,240	0.6 %
Materials	8,782,859	2.1
Total United States (cost \$4,316,043)	<u>11,321,099</u>	<u>2.7</u>
Total equity securities (cost \$356,735,793)	<u>\$ 410,992,328</u>	<u>95.8 %</u>
Right/Warrant securities:		
Italy:		
Rights/Warrants	\$ 21,234	- %
Total Italy (cost \$0)	<u>21,234</u>	<u>-</u>
Total right/warrant securities (cost \$0)	<u>21,234</u>	<u>- %</u>
Total investments in securities (cost \$356,735,793)	<u>\$ 411,013,562</u>	<u>95.8 %</u>

* No single issuer in the category has a fair market value of more than 5% of net assets.

See accompanying notes to financial statements.

International Equity Fund
Statement of Assets and Liabilities

December 31, 2024

Assets

Investment securities at fair value (cost of \$356,735,793)	\$ 411,013,562
Cash and cash equivalents	12,741,428
Foreign currency, at value (cost of \$4)	4
Dividends and interest receivable	187,524
Tax reclaims receivable	5,706,233
Total assets	<u>\$ 429,648,751</u>

Liabilities

Payable for fund shares redeemed	\$ 1,004,000
Accrued expenses	225,377
Accrued foreign capital gains tax expenses	26,241
Total liabilities	<u>\$ 1,255,618</u>

Net Assets (Equivalent to \$80.77 per unit based on 5,304,093 units outstanding)	<u>\$ 428,393,133</u>
--	-----------------------

See accompanying notes to financial statements.

International Equity Fund

Statement of Operations

December 31, 2024

Investment income

Dividends (net of withholding tax of \$1,394,714)	\$ 17,908,447
Other income	11
Total investment income	<u>17,908,458</u>

Operating expenses

Custodian fees	347,713
Professional fees	49,874
Total expenses	<u>397,587</u>

Net investment income 17,510,871

Net realized and unrealized gains (losses) on investment activities

Net realized gains (losses) on investments	41,184,387
Net realized gains (losses) on foreign currency transactions	(387,437)
Net change in unrealized appreciation (depreciation) on investments during the year	(48,959,540)
Net change in unrealized appreciation (depreciation) on receivables	(339,777)
Unrealized foreign capital gain tax	14,880
Net realized and unrealized gains (losses) on investment activities	<u>(8,487,487)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 9,023,384</u>

See accompanying notes to financial statements.

International Equity Fund
Statement of Changes in Net Assets
Year Ended December 31, 2024

Net increase (decrease) in net assets resulting from operations	
Net investment income	\$ 17,510,871
Net realized gains (losses) on investments	41,184,387
Net realized gains (losses) on foreign currency transactions	(387,437)
Net change in unrealized appreciation (depreciation) on investments	(48,959,540)
Net change in unrealized appreciation (depreciation) on receivables	(339,777)
Unrealized foreign capital gain tax	14,880
Net increase (decrease) in net assets resulting from operations	<u>9,023,384</u>
Participant Transactions	
Capital contributions	2,100,000
Capital redemptions	<u>(81,061,832)</u>
Net increase (decrease) in net assets resulting from participant transactions (see note 3)	(78,961,832)
Total increase (decrease) in net assets	(69,938,448)
Net Assets	
Beginning of the year	498,331,581
End of the year	<u>\$ 428,393,133</u>

See accompanying notes to financial statements.

International Equity Fund

Notes to Financial Statements

1. FUND ORGANIZATION AND INVESTMENT OBJECTIVE

The International Equity Fund (the “Fund”) was formed under an agreement of trust. Effective May 31, 2015, the Fund changed its name from RBC GAM International Fund to International Equity Fund. State Street Bank and Trust Company (“State Street Bank”) is trustee, custodian, and record keeper of the Fund. RBC Global Asset Management (U.S.) Inc. is the Fund’s investment manager. Polaris Capital Management, Inc., is the Fund’s subadvisor. The investment objective of the Fund is to seek long term growth of capital, primarily through a diversified portfolio of non-U.S. equity securities that the subadvisor believes to be undervalued. There can be no assurance that the Fund will achieve its investment objective.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance contained in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “*Financial Services – Investment Companies.*”

Investment Securities – The trustee has the responsibility for implementing the pricing and valuation procedures. The trustee reviews and approves Fund valuation matters, including a review of the Fund’s pricing activity and operations, fair value measurements, pricing vendors, policies and procedures, and related controls.

The trustee has adopted pricing and valuation procedures for determining the fair value of the Fund’s investments. Fair value of a security is considered to be the price that a fund might reasonably expect to receive upon its current sale in an orderly transaction between market participants. Investments in securities listed on a national securities exchange and over the counter securities are valued using the last reported sales price as of the close of trading on the valuation date. Securities using the unadjusted closing price are categorized as Level 1 of the fair value hierarchy. In the absence of a sale, such securities are valued at the last published sale price, bid price, or at fair value as determined in good faith by the trustee. Short term investments are stated at amortized cost, which approximates fair value. Foreign currencies, forward foreign currency contracts, and foreign securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate on the respective dates of the transactions. Investments in regulated investment companies are valued at the net asset value per share/unit on the valuation date. Interest income earned on securities, if any, is recorded net of applicable withholding taxes on the accrual basis; interest earned on foreign currency transaction accounts is recorded when the trustee is first notified of the amount credited by the depository bank. Dividend income is recorded on the ex-dividend date and is recorded net of any foreign withholding taxes, less any amounts reclaimable. In certain foreign markets where declaration of a dividend follows the ex-dividend date, the dividend will be recorded when the Fund is notified of the declaration date. The Fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. Tax reclaims currently outstanding are shown in the

International Equity Fund

Notes to Financial Statements

Statement of Assets and Liabilities, and recovered reclaims, if any, are reflected as other income in the Statement of Operations.

Investment transactions are accounted for on the trade date. The cost of securities contributed to, and proceeds related to securities delivered by, the Fund in connection with the issuance and redemption of units of participation are based on the valuations of those securities determined as described above. The cost of securities delivered and the net gain or loss on securities sold are determined using the average cost method.

The Fund makes investments in various marketable securities. These securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of the investment securities will occur in the near term and that such changes could materially affect net assets and the amounts reported in the statement of assets and liabilities.

One or more markets in which a Fund invests may go down in value, sometimes sharply and unpredictably, and the value of a Fund's portfolio securities may fall or fail to rise. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. In addition, global economies and financial markets are becoming increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest) in one country, region, or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, the occurrence of, among other events, natural or man-made disasters, severe weather or geological events, fires, floods, earthquakes, outbreaks of disease (such as COVID-19, avian influenza or H1N1/09), epidemics, pandemics, malicious acts, cyber-attacks, terrorist acts or the occurrence of climate change, may also adversely impact the performance of a Fund. Such events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. A Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for a Fund's operations.

Foreign Currency and Forward Currency Contracts – The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange at period end. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Reported net realized gains and losses on foreign currency transactions represent net gains and losses from disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of

International Equity Fund

Notes to Financial Statements

net investment income accrued and the U.S. dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities are not segregated in the statement of operations from the effects of changes in fair values of those securities, but are included with the net realized and unrealized gain or loss on investments in securities.

The Fund may enter into forward foreign currency exchange contracts primarily to hedge against foreign currency exchange rate risk on its non-U.S. dollar-denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price and agreed future date. These contracts are valued at each portfolio valuation, and the Fund's net equity therein, representing unrealized gain or loss on the contract as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities as unrealized gain or loss on foreign currency contracts. Realized and unrealized gains and losses are included in the statement of operations. Risks arise from the possible inability of the counterparties to meet the terms of their contracts and from movement in currency rates.

Income Taxes – The Fund complies with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit plans. Accordingly, the Fund is exempt from federal and state income taxes. No federal or state income taxes have been included in the financial statements.

The Fund follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740, Income Taxes, related to accounting for uncertainty in income taxes. ASC Topic 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The Fund recognized no liability in connection with ASC Topic 740. Generally, the tax authorities can examine the tax returns filed for the last three years.

Issuances and Redemptions of Units of Participation – The net asset value of the Fund is determined as of the last business day of the month and any other day agreed to by the trustee and investment manager. Issuances and redemptions of Fund units are made based upon the value of the Fund as of the Fund's valuation date.

Expenses – Under the agreement of trust, the Fund may pay certain expenses for services received during the year. The trustee is paid fees for custody, administration, accounting, reporting and trustee services for the Fund. Those fees are assessed monthly and borne by the

International Equity Fund

Notes to Financial Statements

Fund directly. For the majority of the Fund's participants, the investment manager's fee is not charged to the Fund, but is paid directly by the participants in the Fund. During the year ended December 31, 2024, 3 participants directed the Fund to pay their investment manager fee of \$742,213, by redeeming 8,905 units in the Fund. These fees are presented as a component of capital redemptions in the accompanying statement of changes in net assets.

Foreign Taxes – The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based on its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes based on statutory rates. The Fund accrues for such foreign taxes on realized gains at the appropriate rate for each jurisdiction, as applicable. The amount, if any, is disclosed as a liability in the Statement of Assets and Liabilities.

Distributions to Participants – The investment manager intends to follow a policy of retaining and reinvesting within the Fund, on behalf of the participating trusts, all of the net income and capital gains realized by the Fund.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“generally accepted accounting principles”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses and disclosure of contingent assets and liabilities during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist principally of short-term investments that are readily convertible into cash. The carrying amounts reported in the Statement of Assets and Liabilities approximate their fair value. There was no restricted cash as of December 31, 2024. Foreign currency has a cost of \$4 and market value of \$4 as of December 31, 2024. At December 31, 2024, cash equivalents amounted to \$12,741,428, and were invested in the State Street US Government Money Market Fund and held at State Street Bank. Cash equivalents held in money market funds are valued as a level 1 investment because the net asset value is readily available in active markets.

International Equity Fund

Notes to Financial Statements

3. UNITS OF PARTICIPATION

Participant transactions for the Fund for the year ended December 31, 2024 were as follows:

	<u>Units</u>		<u>Amount</u>
Units issued	24,659	\$	2,100,000
Units redeemed	(962,157)	\$	(81,061,832)
Net increase (decrease)	(937,498)	\$	(78,961,832)

One of the unit holders held in excess of 10% of the Fund's total units outstanding as of December 31, 2024. The unit holder's share total was 13.88% of the Fund's total units outstanding.

4. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish a framework for measuring fair value by creating a hierarchy for observable independent market inputs and unobservable market assumptions and provide for required disclosures about fair value measurements. Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized in a current market exchange. The Fund recognizes all transfers between levels at the beginning of the reporting period. There were no transfers between levels during the period.

A description of the inputs used in the valuation of assets and liabilities are as follows:

Level 1—Quoted prices in active markets for identical assets or liabilities

Level 2—Observable inputs other than Level 1, such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable or can be corroborated to observable market data for substantially the full term of the asset or liability

Level 3—Unobservable inputs that are supported by minimal or no market activity and that are significant to the fair value of the assets

Determination of Fair Value—The Fund uses valuation techniques consistent with the market approach to measure the fair value of its assets. The Fund's market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The Fund maximizes the use of observable inputs and minimizes the use of unobservable inputs.

International Equity Fund

Notes to Financial Statements

The following is a description of the valuation techniques used to measure fair value and the general classification of these instruments pursuant to the fair value hierarchy:

Assets

Common Stock – The fair value of these securities are based on quoted prices in active markets and are classified as Level 1.

Rights/Warrants - In the absence of readily ascertainable market values, these securities are valued by the subadvisor using observable inputs and are classified as Level 2.

<u>Assets:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$410,992,328	\$ -	\$ -	\$410,992,328
Rights/Warrants	\$ -	\$21,234	\$ -	\$ 21,234
Total investments	<u>\$410,992,328</u>	<u>\$21,234</u>	<u>\$ -</u>	<u>\$411,013,562</u>

5. FINANCIAL HIGHLIGHTS

The following represents financial highlights information for the year ended December 31, 2024. Net investment income per unit has been calculated based upon an average of month-end units outstanding.

Selected per unit data:

Net asset value – beginning of year	<u>\$79.84</u>
Net investment income	2.99
Net realized and unrealized gains (losses)	<u>(2.06)</u>
Net increase (decrease) in net assets resulting from operations	<u>0.93</u>
Net asset value – end of year	<u>\$80.77</u>

The following represents the ratios to average net assets for the year ended December 31, 2024. The below ratios and total return are calculated for a unit of participation outstanding throughout the year. The calculation includes only those expenses charged directly to the Fund. The result may be reduced by any administrative or other fees, which are incurred in the management or maintenance of individual participant accounts. The ratios below do not include the impact of investment management fees as such fees are paid either directly by the participants in the Fund or through capital redemptions at the direction of the participants (Note 2). Average net assets have been calculated based upon the monthly average net assets during the year.

Ratios to average net assets:

International Equity Fund

Notes to Financial Statements

Net investment income	3.59%
Net expenses	0.08%

The total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning and end of the year. A unit holder's return may vary from those below due to the timing of capital transactions.

Total return	<u>1.16%</u>
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6. INDEMNIFICATIONS

The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these agreements is not known. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

7. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through March 13, 2025, which is the date these financial statements were available for issuance. The Fund had redemptions totaling \$48,286,488 and subscriptions of \$1,500,000 through March 13, 2025. No other events or transactions were identified that impact the Fund's financial statements or related disclosures.

International Equity Fund

EIN: 41-1460668

Plan Number: 001

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	PUBLICIS GROUPE	COMMON STOCK	\$5,769,688	\$9,905,190
	DUNI AB	COMMON STOCK	\$2,440,671	\$2,395,639
	INCHCAPE PLC	COMMON STOCK	\$5,146,785	\$5,511,428
	JAZZ PHARMACEUTICALS PLC	COMMON STOCK	\$13,277,582	\$9,679,590
	MICHELIN (CGDE)	COMMON STOCK	\$5,838,469	\$8,034,652
	OPEN TEXT CORP	COMMON STOCK	\$9,779,829	\$7,133,567
	METHANEX CORP	COMMON STOCK	\$5,580,732	\$10,192,448
	MUENCHENER RUECKVERSICHERUNG	COMMON STOCK	\$3,035,980	\$9,230,375
	SANOFI	COMMON STOCK	\$8,898,555	\$7,610,114
	DEUTSCHE TELEKOM AG REG	COMMON STOCK	\$4,840,407	\$9,927,461
	KIA CORP	COMMON STOCK	\$4,710,125	\$7,859,546
	LG ELECTRONICS INC	COMMON STOCK	\$12,347,277	\$7,067,283
	SKF AB B SHARES	COMMON STOCK	\$7,501,337	\$8,593,908
	TECNOGLASS INC	COMMON STOCK	\$1,554,155	\$2,538,240
	LOOMIS AB	COMMON STOCK	\$4,062,421	\$5,296,848
	BARRY CALLEBAUT AG REG	COMMON STOCK	\$9,022,642	\$6,893,855
	KDDI CORP	COMMON STOCK	\$6,756,612	\$8,870,660
	GREENCORE GROUP PLC	COMMON STOCK	\$4,223,889	\$4,860,103
	SPAREBANKEN VEST	COMMON STOCK	\$1,862,141	\$3,651,984
	TISCO FINANCIAL FOREIGN	COMMON STOCK	\$2,673,529	\$2,729,226
	TREVI FINANZIARIA INDUSTRIAL	WARRANTS	\$0	\$21,234
	SANDOZ GROUP AG	COMMON STOCK	\$332,198	\$931,044
	MONDI PLC	COMMON STOCK	\$7,142,374	\$4,789,250
	MAGNA INTERNATIONAL INC	COMMON STOCK	\$8,716,838	\$7,607,502
	SAMSUNG ELECTRONICS CO LTD	COMMON STOCK	\$6,562,913	\$8,562,737
	HANNOVER RUECK SE	COMMON STOCK	\$1,790,344	\$9,398,861

International Equity Fund

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Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identify of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	CHAILEASE HOLDING CO LTD	COMMON STOCK	\$9,453,903	\$6,803,886
	POPULAR INC	COMMON STOCK	\$3,823,275	\$9,527,431
	MACNICA HOLDINGS INC	COMMON STOCK	\$1,432,900	\$1,285,838
	DAIMLER TRUCK HOLDING AG	COMMON STOCK	\$8,609,337	\$8,955,724
	LINDE PLC	COMMON STOCK	\$2,761,888	\$8,782,859
	TAKEDA PHARMACEUTICAL CO LTD	COMMON STOCK	\$9,461,724	\$8,425,316
	NOVARTIS AG REG	COMMON STOCK	\$4,485,007	\$8,094,334
	SHINHAN FINANCIAL GROUP LTD	COMMON STOCK	\$9,088,694	\$7,755,283
	LATAM AIRLINES GROUP SA	COMMON STOCK	\$2,700,032	\$2,717,754
	IPSOS	COMMON STOCK	\$2,823,916	\$3,506,206
	VINCI SA	COMMON STOCK	\$5,255,221	\$7,974,205
	SMURFIT WESTROCK PLC	COMMON STOCK	\$7,828,721	\$12,253,850
	TELEPERFORMANCE	COMMON STOCK	\$12,016,884	\$6,352,022
	ORIX CORP	COMMON STOCK	\$9,178,486	\$8,537,348
	SONY GROUP CORP	COMMON STOCK	\$7,150,672	\$10,561,888
	YARA INTERNATIONAL ASA	COMMON STOCK	\$11,454,553	\$7,744,229
	LUNDIN MINING CORP	COMMON STOCK	\$7,135,762	\$7,904,346
	CANADIAN TIRE CORP CLASS A	COMMON STOCK	\$10,509,485	\$9,176,032
	NOMAD FOODS LTD	COMMON STOCK	\$3,905,741	\$3,065,706
	TREVI FINANZIARIA INDUSTRIAL	COMMON STOCK	\$5,197,514	\$754,911
	F+F CO LTD / NEW	COMMON STOCK	\$2,453,631	\$1,663,506
	MARUBENI CORP	COMMON STOCK	\$4,653,606	\$8,359,136
	SK HYNIX INC	COMMON STOCK	\$5,140,521	\$8,398,798
	NEXT PLC	COMMON STOCK	\$4,226,002	\$8,624,088
	SPAREBANK 1 SOR NORGE ASA	COMMON STOCK	\$5,471,129	\$7,215,629
	VIPSHOP HOLDINGS LTD ADR	DEPOSITORY RECEIPTS	\$4,429,456	\$4,264,602
	KONINKLIJKE AHOLD DELHAIZE N	COMMON STOCK	\$8,050,899	\$9,531,288
	FLATEXDEGIRO AG	COMMON STOCK	\$4,616,660	\$3,645,874

International Equity Fund

EIN: 41-1460668

Plan Number: 001

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identify of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	ITOCHU CORP	COMMON STOCK	\$7,673,321	\$9,807,442
	UNITED OVERSEAS BANK LTD	COMMON STOCK	\$6,533,068	\$10,917,668
	ENI SPA	COMMON STOCK	\$9,857,066	\$7,905,098
	TOTALENERGIES SE	COMMON STOCK	\$8,510,954	\$7,759,155
	D IETEREN GROUP	COMMON STOCK	\$1,914,578	\$4,459,650
	DNB BANK ASA	COMMON STOCK	\$5,063,694	\$8,989,715

* Denotes party in interest

\$356,735,793

\$411,013,562