

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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 VINSON & ELKINS LLP MASTER TRUST W, 1b Three-digit plan number (PN) 666, 1c Effective date of plan, 2a Plan sponsor's name (employer, if for a single-employer plan), Mailing address (include room, apt., suite no. and street, or P.O. Box), City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VINSON & ELKINS LLP, 845 TEXAS AVENUE, SUITE 4700, HOUSTON, TX 77002, 2b Employer Identification Number (EIN) 74-1183015, 2c Plan Sponsor's telephone number 713-758-3819, 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 rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  VINSON & ELKINS LLP PLAN ADMINISTRATIVE COMMITTEE  845 TEXAS AVENUE SUITE 4700 HOUSTON, TX 77002	<b>3b</b> Administrator's EIN 76-0139709  <b>3c</b> Administrator's telephone number 713-758-3819																				
<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>																				
<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:100px;"><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>	
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<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 <u>  0  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>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 <b>VINSON &amp; ELKINS LLP MASTER TRUST W</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>666</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VINSON &amp; ELKINS LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1183015</b>	

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

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

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

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

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

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

**NORTHERN TRUST COMPANY**

**36-1561860**

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

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

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

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

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

NWQ INVESTMENT MANAGEMENT CO LLC

47-0875103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	165752	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)

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<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>VINSON &amp; ELKINS LLP MASTER TRUST W</u>	<b>B</b> Three-digit plan number (PN)	<u>666</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VINSON &amp; ELKINS LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>74-1183015</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)
<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)
<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)

**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.)

<b>a</b> Plan name		VINSON & ELKINS L.L.P. RETIREMENT PLAN MASTER TRUST GENERAL FUND	
<b>b</b> Name of plan sponsor	VINSON & ELKINS L.L.P.	<b>c</b> EIN-PN	74-1183015-004

<b>a</b> Plan name		VINSON & ELKINS L.L.P. RETIREMENT PLAN MASTER TRUST PARTICIPANT DIRECTED	
<b>b</b> Name of plan sponsor	VINSON & ELKINS L.L.P.	<b>c</b> EIN-PN	74-1183015-005

<b>a</b> Plan name			
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN	

<b>a</b> Plan name			
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN	

<b>a</b> Plan name			
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN	

<b>a</b> Plan name			
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN	

<b>a</b> Plan name			
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN	

<b>a</b> Plan name			
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN	

<b>a</b> Plan name			
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN	

<b>a</b> Plan name			
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<b>a</b> Plan name			
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN	

<b>a</b> Plan name			
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN	

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>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>VINSON &amp; ELKINS LLP MASTER TRUST W</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>666</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VINSON &amp; ELKINS LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1183015</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>	0	7425
<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>	69223	63983
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<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>	38312475	42317797
<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>	525116	611880
<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>	38906814	43001085
<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>	8727	0
<b>j</b> Other liabilities.....	<b>1j</b>	35890	44381
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	44617	44381
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	38862197	42956704

**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>	-305	
<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>		-305
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	944213	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	24220	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		968433
(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>	7670884	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	5797709	
<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>		1873175
<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>	1753830	
<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 .....	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)	
<b>c</b> Other income .....	2c	163617
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	4758750

**Expenses**

<b>e</b> 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)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> 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)	
(5) Investment advisory and investment management fees .....	2i(5)	174243
(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)	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	174243
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	174243

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	4584507
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	302030
(2) From this plan .....	2l(2)	792030

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

**Part IV Compliance Questions**

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

During the plan year:

	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.)		X	
<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.)		X	
<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.)		X	
<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.)	X		
<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.)	X		
<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 \_\_\_\_\_.

# 5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number 2234907  
Account Name VINSON & ELKINS LSV MANAGEMENT

## ◆ 5% Report - Part C Summary

### *Series of Transactions by Issue in Excess of 5%*

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A CUSIP: 665278701	Total acquisitions	139	4,053,703.60		0.00	4,053,703.60	4,053,703.60
	Total dispositions	94		3,966,938.88	0.00	3,966,938.88	3,966,938.88

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 38,862,196.27

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Non-Interest Bearing Cash - USD</b>			
USD - United States dollar	7,425.000	7,425.00	7,425.00
<b>Total - all currencies</b>		<b>7,425.00</b>	<b>7,425.00</b>
<b>Total Non-Interest Bearing Cash - USD</b>		<b>7,425.00</b>	<b>7,425.00</b>
<b>Corporate Stock - Common</b>			
<b>Italy - USD</b>			
CNH INDUSTRIAL NV COM STK CUSIP: N20944109	41,700.000	441,053.07	472,461.00
<b>Total Italy - USD</b>		<b>441,053.07</b>	<b>472,461.00</b>
<b>United States - USD</b>			
#REORG/ARCH RES MERGER CORE NATURAL 241HAQ4 01-15-2025 CUSIP: 03940R107	1,700.000	149,296.73	240,074.00
ACCO BRANDS CORP COM CUSIP: 00081T108	20,500.000	140,322.50	107,625.00
ACUITY INC CUSIP: 00508Y102	500.000	64,600.74	146,065.00
AFFILIATED MANAGERS GROUP INC COM STK CUSIP: 008252108	1,000.000	127,295.19	184,920.00
AGCO CORP COM CUSIP: 001084102	4,200.000	512,574.77	392,616.00
ALBERTSONS COS INC CL A CL A CUSIP: 013091103	10,400.000	220,697.48	204,256.00
ALLISON TRANSMISSION HOLDING CUSIP: 01973R101	9,200.000	375,467.82	994,152.00
ALLY FINL INC COM CUSIP: 02005N100	10,400.000	259,604.62	374,504.00
AMC NETWORKS INC CL A CUSIP: 00164V103	4,900.000	282,277.02	48,510.00
AMDOCS ORD GBP0.01 CUSIP: G02602103	5,000.000	389,331.84	425,700.00
AMER FINL GROUP INC OH COM STK CUSIP: 025932104	900.000	71,954.94	123,237.00

\*\* All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
AMERICAN PUB ED INC COM STK CUSIP: 02913V103	14,400,000	260,561.69	310,608.00
AMKOR TECHNOLOGY INC COM CUSIP: 031652100	10,400,000	111,044.91	267,176.00
APA CORP COM CUSIP: 03743Q108	5,300,000	202,530.01	122,377.00
ARCBEST CORP COM USD0.01 CUSIP: 03937C105	2,500,000	122,037.00	233,300.00
ARES CAP CORP COM CUSIP: 04010L103	9,100,000	136,162.90	199,199.00
ARROW ELECTR INC COM CUSIP: 042735100	3,000,000	258,858.38	339,360.00
ATKORE INC CUSIP: 047649108	3,800,000	93,548.54	317,110.00
AUTOLIV INC COM STK CUSIP: 052800109	1,600,000	189,568.64	150,064.00
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA CUSIP: P16994132	1,800,000	52,391.64	64,026.00
BASSETT FURNITURE INDS INC COM STK CUSIP: 070203104	6,000,000	111,235.42	82,980.00
BAXTER INTL INC COM CUSIP: 071813109	10,800,000	359,907.13	314,928.00
BERKSHIRE HILLS BANCORP INC COM CUSIP: 084680107	8,200,000	166,252.69	233,126.00
BERRY GLOBAL GROUP INC COM USD0.01 CUSIP: 08579W103	5,700,000	301,018.79	368,619.00
BLUE OWL CAP CORP CUSIP: 69121K104	11,700,000	162,559.25	176,904.00
BORG WARNER INC COM CUSIP: 099724106	7,700,000	303,586.15	244,783.00
BRUNSWICK CORP COM CUSIP: 117043109	1,800,000	134,928.54	116,424.00
BUILDERS FIRSTSOURCE INC COM STK CUSIP: 12008R107	2,800,000	170,170.90	400,204.00
BUNGE GLOBAL SA F COMMON STOCK CUSIP: H11356104	2,900,000	262,437.40	225,504.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
CAPRI HOLDINGS LTD COM NPV CUSIP: G1890L107	3,200,000	141,621.43	67,392.00
CARLYLE SECD LENDING INC COM USD0.001 CUSIP: 872280102	11,900,000	177,756.42	213,367.00
CATHAY GENERAL BANCORP INC COM CUSIP: 149150104	6,000,000	247,956.66	285,660.00
CHEMOURS CO COM CUSIP: 163851108	6,500,000	251,140.10	109,850.00
CIRRUS LOGIC INC COM CUSIP: 172755100	2,400,000	275,799.66	238,992.00
CITIZENS FINL GROUP INC COM CUSIP: 174610105	3,600,000	67,663.47	157,536.00
CNA FNCL CORP COM CUSIP: 126117100	5,200,000	205,951.74	251,524.00
CNO FINL GROUP INC COM CUSIP: 12621E103	14,600,000	281,644.10	543,266.00
CNX RESOURCES CORPORATION COM CUSIP: 12653C108	7,600,000	133,688.28	278,692.00
COMERICA INC COM CUSIP: 200340107	4,200,000	291,092.39	259,770.00
COMMUNITY TR BANCORP INC COM CUSIP: 204149108	5,000,000	204,372.11	265,150.00
CONAGRA BRANDS INC COM USD5 CUSIP: 205887102	4,900,000	176,061.64	135,975.00
CONCENTRA GROUP HLDGS PARENT INC COM CUSIP: 20603L102	2,743,000	28,539.61	54,256.54
CORPAY INC COM CUSIP: 219948106	700,000	140,510.29	236,894.00
CSG SYS INTL INC COM CUSIP: 126349109	2,700,000	93,660.84	137,997.00
DAVITA INC COM CUSIP: 23918K108	1,800,000	153,268.98	269,190.00
DICKS SPORTING GOODS INC OC-COM OC-COM CUSIP: 253393102	1,600,000	54,932.96	366,144.00
DROPBOX INC CL A CL A CUSIP: 26210C104	10,200,000	266,125.60	306,408.00

\*\* All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
DXP ENTERPRISES INC COM NEW STK CUSIP: 233377407	400.000	19,823.88	33,048.00
EAST WEST BANCORP INC COM CUSIP: 27579R104	2,200.000	122,893.95	210,672.00
EL POLLO LOCO HLDGS INC COM CUSIP: 268603107	16,900.000	184,764.71	195,026.00
EMPLOYERS HLDGS INC COM CUSIP: 292218104	5,150.000	204,574.25	263,834.50
ENNIS INC COM CUSIP: 293389102	4,500.000	85,053.15	94,905.00
EQUITABLE HLDGS INC COM CUSIP: 29452E101	2,900.000	80,107.55	136,793.00
EVEREST GROUP LTD CUSIP: G3223R108	500.000	90,030.20	181,230.00
EXELIXIS INC COM STK CUSIP: 30161Q104	14,100.000	347,845.85	469,530.00
EXPEDIA GROUP INC COM USD0.001 CUSIP: 30212P303	1,300.000	176,957.46	242,229.00
FARMERS NATL BANC CORP COM CUSIP: 309627107	8,600.000	120,367.98	122,292.00
FIDELITY NATL FINL INC NEW FORMERLY STOCK CUSIP: 31620R303	2,700.000	131,637.80	151,578.00
FIRST BUSEY CORP COM NEW COM NEW CUSIP: 319383204	6,200.000	133,401.33	146,134.00
FIRST HORIZON CORPORATION COM CUSIP: 320517105	22,100.000	360,913.35	445,094.00
FOX CORP CL A CL A CUSIP: 35137L105	9,900.000	326,307.36	480,942.00
FULTON FINL CORP PA COM CUSIP: 360271100	5,600.000	71,295.28	107,968.00
GEN DIGITAL INC COM USD0.01 CUSIP: 668771108	8,200.000	201,827.42	224,516.00
GENWORTH FINL INC COMMON STOCK CUSIP: 37247D106	32,900.000	131,010.69	229,971.00
GLOBE LIFE INC COM CUSIP: 37959E102	1,900.000	195,638.50	211,888.00

\*\* All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
GMS INC COM CUSIP: 36251C103	1,900,000	176,643.57	161,177.00
GOODYEAR TIRE & RUBBER CO COM CUSIP: 382550101	15,800,000	297,153.98	142,200.00
GREENBRIER COS INC COM STK CUSIP: 393657101	3,300,000	213,300.19	201,267.00
GREIF INC. CUSIP: 397624107	2,200,000	73,306.70	134,464.00
GROUP 1 AUTOMOTIVE INC COM CUSIP: 398905109	1,500,000	104,163.34	632,220.00
GUESS INC COM CUSIP: 401617105	9,200,000	171,388.94	129,352.00
HANCOCK WHITNEY CORP CUSIP: 410120109	8,700,000	362,348.65	476,064.00
HANMI FINL CORP COM NEW COM NEW CUSIP: 410495204	8,700,000	217,855.42	205,494.00
HARLEY DAVIDSON COM USD0.01 CUSIP: 412822108	7,600,000	272,050.00	228,988.00
HAVERTY FURNITURE COS INC COM STK CUSIP: 419596101	4,800,000	101,595.36	106,848.00
HBT FINL INC COM CUSIP: 404111106	9,400,000	174,438.92	205,860.00
HELMERICH & PAYNE INC COM CUSIP: 423452101	4,800,000	206,269.60	153,696.00
HERBALIFE LTD CUSIP: G4412G101	10,600,000	130,164.41	70,914.00
HF SINCLAIR CORPORATION COM USD0.01 CUSIP: 403949100	7,100,000	312,991.35	248,855.00
HORIZON BANCORP INC/IN COM CUSIP: 440407104	9,500,000	200,632.56	153,045.00
HUNTINGTON INGALLS INDS INC COM CUSIP: 446413106	900,000	202,902.45	170,073.00
INCYTE CORP COM CUSIP: 45337C102	4,100,000	323,172.44	283,187.00
INGEVITY CORP COM CUSIP: 45688C107	2,200,000	179,562.44	89,650.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
INGLES MKTS INC CL A CUSIP: 457030104	1,300,000	49,918.83	83,772.00
INGREDION INC COM CUSIP: 457187102	4,200,000	377,552.29	577,752.00
INTERNATIONAL MONEY EXPRESS INC COM CUSIP: 46005L101	12,400,000	223,974.94	258,292.00
IRONWOOD PHARMACEUTICALS INC COM CL A CUSIP: 46333X108	21,200,000	271,420.15	93,916.00
JABIL INC COM USD0.001 CUSIP: 466313103	3,700,000	95,195.47	532,430.00
JACK IN THE BOX INC COM CUSIP: 466367109	1,660,000	159,873.67	69,122.40
JACKSON FINANCIAL INC CL A COM CUSIP: 46817M107	1,959,000	197,898.28	170,589.72
JAZZ PHARMACEUTICALS PLC COM USD0.0001 CUSIP: G50871105	5,000,000	674,192.57	615,750.00
KARAT PACKAGING INC COM CUSIP: 48563L101	7,200,000	203,638.38	217,872.00
KIMBALL ELECTRONICS INC COM CUSIP: 49428J109	3,600,000	84,962.64	67,428.00
KOHL'S CORP COM CUSIP: 500255104	4,300,000	202,979.67	60,372.00
KOPPERS HLDGS INC COM CUSIP: 50060P106	4,800,000	158,676.56	155,520.00
LEAR CORP COM NEW COM NEW CUSIP: 521865204	970,000	137,417.39	91,859.00
LINCOLN NATL CORP COM CUSIP: 534187109	4,100,000	239,081.34	130,011.00
MACYS INC COM STK CUSIP: 55616P104	8,100,000	166,891.01	137,133.00
MAGNERA CORP COM CUSIP: 55939A107	1,353,000	22,113.18	24,584.01
MANPOWERGROUP INC CUSIP: 56418H100	2,600,000	245,627.56	150,072.00
MATADOR RES CO COM CUSIP: 576485205	5,100,000	261,946.71	286,926.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
MATTEL INC.COM STOCK CUSIP: 577081102	13,100.000	232,854.81	232,263.00
MGIC INVT CORP WIS COM CUSIP: 552848103	14,700.000	138,212.64	348,537.00
MGM RESORTS INTERNATIONAL COM CUSIP: 552953101	4,700.000	184,493.05	162,855.00
MIDLAND STS BANCORP INC ILL COM CUSIP: 597742105	7,200.000	100,278.24	175,680.00
MIDWESTONE FINL GROUP INC NEW COM STK CUSIP: 598511103	5,000.000	108,907.92	145,600.00
MILLERKNOLL INC COM STK USD0.20 CUSIP: 600544100	8,100.000	158,560.74	182,979.00
MOHAWK INDS INC COM CUSIP: 608190104	1,400.000	191,039.30	166,782.00
MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B CUSIP: 60871R209	8,400.000	380,537.15	481,488.00
MOOG INC CL A CUSIP: 615394202	466.000	27,044.92	91,727.44
MOSAIC CO/THE CUSIP: 61945C103	7,000.000	247,060.86	172,060.00
MUELLER INDS INC COM CUSIP: 624756102	6,000.000	186,747.30	476,160.00
MURPHY OIL CORP COM CUSIP: 626717102	7,908.000	290,596.45	239,296.08
NATL FUEL GAS CO COM CUSIP: 636180101	5,300.000	287,671.80	321,604.00
NCR ATLEOS CORPORATION COM USD0.01 WI CUSIP: 63001N106	1,500.000	27,682.19	50,880.00
NCR VOYIX CORP COM STK USD0.01 CUSIP: 62886E108	3,000.000	43,916.11	41,520.00
NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103	1,900.000	242,994.94	300,143.00
NRG ENERGY INC COM NEW CUSIP: 629377508	5,300.000	180,527.65	478,166.00
O-I GLASS INC COM CUSIP: 67098H104	7,900.000	160,422.28	85,636.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
OAKTREE SPECIALTY LENDING CORP CUSIP: 67401P405	9,933,000	178,731.57	151,776.24
OFG BANCORP COM CUSIP: 67103X102	6,600,000	182,261.78	279,312.00
ORGANON & CO COM CUSIP: 68622V106	12,300,000	225,057.04	183,516.00
OSHKOSH CORPORATION CUSIP: 688239201	2,600,000	273,659.61	247,182.00
OWENS CORNING NEW COM STK CUSIP: 69074Z101	2,200,000	132,618.38	374,704.00
PENNANTPARK INVT CORP COM CUSIP: 70862104	16,700,000	106,647.42	118,236.00
PENSKE AUTOMOTIVE GROUP INC COM STK CUSIP: 70959W103	1,900,000	124,431.33	289,636.00
PERDOCEO ED CORP COM CUSIP: 71363P106	5,300,000	92,372.10	140,291.00
PFD BK L A CAL COM CUSIP: 740367404	2,360,000	175,231.24	203,856.80
PHINIA INC COM USD0.01 WI CUSIP: 71880K101	1,540,000	41,552.25	74,181.80
PLAYTIKA HLDG CORP COM CUSIP: 72815L107	15,932,000	168,500.67	110,568.08
PRIMORIS SVCS CORP COM CUSIP: 74164F103	1,400,000	42,247.46	106,960.00
PROG HOLDINGS INC COM CUSIP: 74319R101	4,800,000	112,345.00	202,848.00
PULTE GROUP INC CUSIP: 745867101	3,300,000	87,414.17	359,370.00
PVH CORP COM USD1 CUSIP: 693656100	3,100,000	199,116.53	327,825.00
QUAD / GRAPHICS INC COM CL A COM STK CUSIP: 747301109	6,013,000	135,451.68	41,910.61
RADIAN GROUP INC COM CUSIP: 750236101	8,400,000	139,463.20	266,448.00
RBB BANCORP COM NPV CUSIP: 74930B105	8,600,000	202,649.51	176,214.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
REGIONAL MGMT CORP COM STK CUSIP: 75902K106	3,600,000	105,207.42	122,328.00
REINSURANCE GROUP AMER INC COM NEW STK CUSIP: 759351604	1,000,000	84,213.60	213,630.00
ROCKY BRANDS INC COM STK CUSIP: 774515100	2,700,000	51,038.36	61,560.00
RYDER SYS INC COM CUSIP: 783549108	3,500,000	287,006.57	549,010.00
RYERSON HLDG CORP COM STOCK CUSIP: 783754104	4,500,000	166,004.74	83,295.00
SALLY BEAUTY HLDGS INC COM STK USD0.01 CUSIP: 79546E104	8,400,000	109,242.00	87,780.00
SANMINA CORP COM CUSIP: 801056102	4,700,000	93,595.80	355,649.00
SCORPIO TANKERS INC COM USD0.01 (POST REV SPLIT) CUSIP: Y7542C130	3,100,000	165,575.18	154,039.00
SELECT MED HLDGS CORP COM CUSIP: 81619Q105	3,400,000	33,332.12	64,090.00
SHOE CARNIVAL INC COM CUSIP: 824889109	400,000	4,356.13	13,232.00
SHUTTERSTOCK INC COM CUSIP: 825690100	6,200,000	220,322.87	188,170.00
SKYWORKS SOLUTIONS INC COM CUSIP: 83088M102	1,700,000	191,003.80	150,756.00
SM ENERGY CO COM CUSIP: 78454L100	4,600,000	191,678.18	178,296.00
SNAP-ON INC COM CUSIP: 833034101	1,000,000	161,155.34	339,480.00
SPARTANNASH CO COM NPV CUSIP: 847215100	4,100,000	98,468.15	75,112.00
TAPESTRY INC COM USD0.01 CUSIP: 876030107	5,200,000	164,910.65	339,716.00
TD SYNnex CORPORATION COM USD0.001 CUSIP: 87162W100	1,300,000	67,697.21	152,464.00
TEGNA INC COM CUSIP: 87901J105	10,500,000	152,627.06	192,045.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
TEXTRON INC COM CUSIP: 883203101	6,200,000	393,321.68	474,238.00
THE ODP CORP COM CUSIP: 88337F105	1,780,000	103,620.39	40,477.20
TOLL BROS INC COM CUSIP: 889478103	5,800,000	208,887.00	730,510.00
TRAVEL + LEISURE CO COM USD0.01 CUSIP: 894164102	1,400,000	52,660.79	70,630.00
UGI CORP NEW COM CUSIP: 902681105	3,000,000	117,386.68	84,690.00
UNITED AIRLINES HOLDINGS INC COM USD0.01 CUSIP: 910047109	2,800,000	100,121.28	271,880.00
UNITED THERAPEUTICS CORP DEL COM STK CUSIP: 91307C102	1,830,000	321,549.30	645,697.20
UNUM GROUP CUSIP: 91529Y106	8,500,000	294,625.19	620,755.00
UNVL HEALTH SERVICES INC CL B COM CUSIP: 913903100	2,000,000	256,173.11	358,840.00
VIATRIS INC CUSIP: 92556V106	19,000,000	190,032.30	236,550.00
VITESSE ENERGY INC COM CUSIP: 92852X103	1,176,000	16,322.06	29,400.00
WABASH NATL CORP COM CUSIP: 929566107	7,400,000	175,949.03	126,762.00
WESTERN UNION CO CUSIP: 959802109	5,500,000	108,608.50	58,300.00
WHIRLPOOL CORP COM CUSIP: 963320106	2,300,000	389,461.21	263,304.00
WORLD KINET CORPORATION COM USD0.01 CUSIP: 981475106	5,000,000	175,483.38	137,550.00
XEROX HLDGS CORP COM NEW COM NEW CUSIP: 98421M106	7,800,000	222,169.42	65,754.00
ZIONS BANCORPORATION N A CUSIP: 989701107	7,500,000	383,607.24	406,875.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
5TH 3RD BANCORP COM CUSIP: 316773100	9,700.000	256,106.10	410,116.00
<b>Total United States - USD</b>	<b>31,584,580.71</b>	<b>39,212,012.62</b>	<b>39,684,473.62</b>
<b>Total Corporate Stock - Common</b>			
<b>Value of Interest in Registered Investment Companies</b>			
<b>United States - USD</b>			
MFB NORTHERN INSTL FDS U.S. GOVT SELECT PORTFOLIO CL A CUSIP: 665278701	611,880.390	611,880.39	611,880.39
<b>Total United States - USD</b>	<b>611,880.39</b>	<b>611,880.39</b>	<b>611,880.39</b>
<b>Total Value of Interest in Registered Investment Com</b>			
<b>Other</b>			
<b>United States - USD</b>			
#RERORG/OUTFRONT MEDIA INC REVERSE STOCK SPLIT OUTFRONT MEDIA 241GAR4 01-17-2025 CUSIP: 69007J106	9,900.000	181,592.37	175,626.00
APPLE HOSPITALITY REIT INC COM NEW COM NEW CUSIP: 03784Y200	14,600.000	237,944.12	224,110.00
ARMADA HOFFLER PPTYS INC REIT CUSIP: 04208T108	15,800.000	178,831.25	161,634.00
BRIXMOR PPTY GROUP INC COM CUSIP: 11120U105	8,200.000	148,154.64	228,288.00
CITY OFFICE REIT INC COM CUSIP: 178587101	14,800.000	190,409.40	81,696.00
CTO RTLY GROWTH INC NEW COM USD1.00 CUSIP: 22948Q101	6,300.000	130,612.85	124,173.00
EPR PPTYS COM SH BEN INT COM SH BEN INT CUSIP: 26884U109	3,900.000	161,173.02	172,692.00
HIGHWOODS PPTYS INC COM CUSIP: 431284108	5,200.000	178,957.47	159,016.00
HOST HOTELS & RESORTS INC REIT CUSIP: 44107P104	19,200.000	345,509.54	336,384.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
INDUSTRIAL LOGISTICS PPTYS TR COM SHS BEN INT CUSIP: 456237106	3,869,000	87,348.28	14,121.85
KILROY RLTY CORP COM CUSIP: 49427F108	4,100,000	160,239.58	165,845.00
KITE RLTY GROUP TR COM NEW COM NEW CUSIP: 49803T300	6,500,000	112,287.50	164,060.00
OMEGA HEALTHCARE INVS INC REIT CUSIP: 681936100	4,900,000	168,544.38	185,465.00
PIEDMONT OFFICE REALTY TRU-A CUSIP: 720190206	12,800,000	242,078.09	117,120.00
SABRA HEALTH CARE REIT INC COM CUSIP: 78573L106	12,200,000	260,240.65	211,304.00
SERVICE PROPERTIES TRUST COM SH BEN INT CUSIP: 81761L102	6,700,000	176,082.70	17,018.00
UNITLGROUP INC COM CUSIP: 91325V108	17,231,000	206,827.83	94,770.50
<b>Total United States - USD</b>		<b>3,166,833.67</b>	<b>2,633,323.35</b>
<b>Total Other</b>		<b>3,166,833.67</b>	<b>2,633,323.35</b>
<i>Payable Other</i>			
<b>United States - USD</b>			
INVESTMENT MANAGEMENT EXPENSE ACCRUAL CUSIP: 99899537	0.000	0.00	0.00
<b>Total United States - USD</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Payable Other</b>		<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>35,811,772.84</b>	<b>42,937,102.36</b>

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