

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

Part II	Basic Plan Information—enter all requested information						
1a	Name of plan DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN	1b	Three-digit plan number (PN) ▶	001			
		1c	Effective date of plan 01/01/1976				
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) DISABLED AMERICAN VETERANS 860 DOLWICK DRIVE ERLANGER, KY 41018	2b	Employer Identification Number (EIN) 31-0263158	2c	Plan Sponsor's telephone number 859-441-7300	2d	Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	LYNETTE KOENIG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN																						
	3c Administrator's telephone number																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 797																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 15%;"></td><td style="width: 85%;"></td></tr><tr><td style="text-align: center;">6a(1)</td><td style="text-align: right;">442</td></tr><tr><td style="text-align: center;">6a(2)</td><td style="text-align: right;">467</td></tr><tr><td style="text-align: center;">6b</td><td style="text-align: right;">62</td></tr><tr><td style="text-align: center;">6c</td><td style="text-align: right;">293</td></tr><tr><td style="text-align: center;">6d</td><td style="text-align: right;">822</td></tr><tr><td style="text-align: center;">6e</td><td style="text-align: right;">4</td></tr><tr><td style="text-align: center;">6f</td><td style="text-align: right;">826</td></tr><tr><td style="text-align: center;">6g(1)</td><td></td></tr><tr><td style="text-align: center;">6g(2)</td><td></td></tr><tr><td style="text-align: center;">6h</td><td style="text-align: right;">10</td></tr></table>			6a(1)	442	6a(2)	467	6b	62	6c	293	6d	822	6e	4	6f	826	6g(1)		6g(2)		6h	10
6a(1)	442																						
6a(2)	467																						
6b	62																						
6c	293																						
6d	822																						
6e	4																						
6f	826																						
6g(1)																							
6g(2)																							
6h	10																						
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:
1B 3J

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DISABLED AMERICAN VETERANS	D Employer Identification Number (EIN) 31-0263158
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	69961115	
b	Actuarial value	2b	70640385	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	62	10052756	10052756
b	For terminated vested participants	296	16937280	16937280
c	For active participants	442	33980114	35394861
d	Total	800	60970150	62384897
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.10 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3627226	
b	Expected plan-related expenses	6b	204000	
c	Target normal cost	6c	3831226	

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

SIGN HERE	Signature of actuary AUDREY CERVAS Type or print name of actuary BUCK GLOBAL, LLC Firm name 444 LIBERTY AVE., SUITE 805 PITTSBURGH, PA 15222 Address of the firm	08/25/2025 Date 23-06430 Most recent enrollment number 440-759-4717 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1050312	2635647
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1050312	2635647
10 Interest on line 9 using prior year's actual return of <u>14.63</u> %	153661	385595
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4774710
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		248762
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		5023472
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1203973	3021242

Part III Funding Percentages

14 Funding target attainment percentage	14	106.46 %
15 Adjusted funding target attainment percentage	15	113.23 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.99 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/28/2025	875000	0			
04/21/2025	875000	0			
07/25/2025	875000	0			
08/11/2025	875000	0			
Totals ►			18(b)	3500000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3263653

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	3831226
b Excess assets, if applicable, but not greater than line 31a		31b	3831226
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	3263653
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	3263653
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DISABLED AMERICAN VETERANS	D Employer Identification Number (EIN) 31-0263158	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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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)

FIFTH THIRD BANK RETIREMENT SVCS.

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51 63 71	NONE	82719	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARARC CAPITAL, INC.

34-1172683

(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?
21 50 51 63 68 99 24	NONE	41021	Yes ☒ No ☐	Yes ☐ No ☒	5952	Yes ☐ No ☒

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

UBS FINANCIAL SERVICES, INC.

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51 63 71	NONE	26960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARARC CAPITAL, INC.	99	1529

(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.
JANE STREET EXECUTION SERVICES 250 VESEY STREET NEW YORK, NY 10281	SECURITIES RESEARCH

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARARC CAPITAL, INC.	99	2452

(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.
MISCHLER FINANCIAL GROUP 46 SOUTHFIELD AVENUE, SUITE 200 STAMFORD, CT 06902	SECURITIES RESEARCH

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DISABLED AMERICAN VETERANS		D Employer Identification Number (EIN) 31-0263158

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8	3
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5108056	3500000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2658716	1978788
(2) U.S. Government securities	1c(2)	2455338	2348659
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7816481	8305766
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1644916	2259582
(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)		
(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)	49556677	52332719
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	714726	823704

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	69954918	71549221
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	69954918	71549221

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)	3500000	
(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)		3500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	120805	
(B) U.S. Government securities	2b(1)(B)	42877	
(C) Corporate debt instruments	2b(1)(C)	191270	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	114060	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		469012
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	77237	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1838243	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1915480
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17777051	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17735680	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		41371
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	51510	
(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)		4814964
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10792337

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8981519	
(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)		8981519
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)		
(5) Investment advisory and investment management fees	2i(5)	94997	
(6) Bank or trust company trustee/custodial fees	2i(6)	41021	
(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)	80497	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		216515
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9198034

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1594303
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
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.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552907.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DISABLED AMERICAN VETERANS				D Employer Identification Number (EIN) 31-0263158	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-1051736					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	45
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Disabled American Veterans Retirement/Pension Equity Plan

EIN 31-0263158 PN 001

**Independent Auditor's Report, Financial Statements
(Modified Cash Basis), and Supplemental Schedules**

December 31, 2024 and 2023



Disabled American Veterans Retirement/Pension Equity Plan
Contents
December 31, 2024 and 2023

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Independent Auditor's Report

Board of Directors
Disabled American Veterans Retirement/Pension Equity Plan
Erlanger, Kentucky

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Disabled American Veterans Retirement/Pension Equity Plan, an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Disabled American Veterans Retirement/Pension Equity Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Disabled American Veterans Retirement/Pension Equity Plan and to meet our other ethical

responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2 and for determining that the modified cash basis of accounting is an acceptable presentation for the financial statements in the circumstance. Management is also responsible 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Disabled American Veterans Retirement/Pension Equity Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Disabled American Veterans Retirement/Pension Equity Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

Cincinnati, Ohio
September 24, 2025

Federal Employer Identification Number: 44-0160260

Disabled American Veterans Retirement/Pension Equity Plan
Statements of Net Assets Available for Benefits (Modified Cash Basis)
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	<u>\$ 3</u>	<u>\$ 8</u>
Investments, at Fair Value		
Money market fund	1,978,788	2,658,716
Corporate bonds	8,305,766	7,816,481
Municipal bonds	823,704	714,726
U.S. government agency notes	2,341,693	2,448,071
U.S. government securities	6,966	7,267
Common stocks	2,259,582	1,644,916
Mutual funds	<u>52,332,719</u>	<u>49,556,677</u>
Total Investments	<u>68,049,218</u>	<u>64,846,854</u>
Net Assets Available for Benefits	<u><u>\$ 68,049,221</u></u>	<u><u>\$ 64,846,862</u></u>

Disabled American Veterans Retirement/Pension Equity Plan
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Years Ended December 31, 2024 and 2023

	2024	2023
Investment Income		
Net appreciation in fair value of investments	\$ 4,907,845	\$ 6,693,832
Interest and dividends	2,384,492	1,864,709
Net Investment Income	7,292,337	8,558,541
Employer Contributions	5,108,056	3,500,000
Total	12,400,393	12,058,541
Deductions		
Benefits paid to participants	8,981,519	5,882,846
Administrative expenses	216,515	189,770
Total Deductions	9,198,034	6,072,616
Net Increase	3,202,359	5,985,925
Net Assets Available for Benefits, Beginning of Year	64,846,862	58,860,937
Net Assets Available for Benefits, End of Year	\$ 68,049,221	\$ 64,846,862

Note 1. Description of the Plan

The following description of Disabled American Veterans Retirement/Pension Equity Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the Plan Administrator.

General

The Plan is a noncontributory defined-benefit plan covering substantially all employees of Disabled American Veterans (DAV) and provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Fifth Third Bank is the trustee of the Plan.

The Plan is administered by DAV's Benefit Plan Administration Committee (Committee), which is appointed by the board of directors of DAV. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

DAV has agreed to voluntarily contribute such amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. DAV's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the unfunded liability over a period of 15 years. The Plan has met the minimum funding requirements established by ERISA.

Although it has not expressed any intention to do so, DAV has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Participants may elect to receive their pension benefits in the form of a life annuity, a joint and survivor annuity, or a lump-sum distribution upon retirement or termination. If certain eligible participants die prior to the commencement of benefit payments, survivor benefits will be paid to the employee's beneficiary in the form of an annuity or lump-sum distribution. Benefits are calculated based upon earnings, service, age at retirement, form of benefit payment elected, cost of living adjustments, and various other factors.

Death and Disability Benefits

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Active employees who become totally disabled receive annual disability benefits that are equal to 70% of the normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Disabled American Veterans Retirement/Pension Equity Plan
Notes to Financial Statements
December 31, 2024 and 2023

Vesting

Effective January 1, 2008, upon completion of three years of vesting service, a portion of some participants' accrued benefit is fully vested. Eligible employees are fully vested upon completion of five years of vesting service or attainment of Plan-specified retirement age.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Investments are reported at fair value; unrealized appreciation or depreciation in the fair value of investments is recognized in the period of change. Certain additions and the related assets are recognized when received rather than when earned and certain deductions are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements (modified cash basis) are not intended to present net assets available for benefits and the changes in net assets available for benefits in conformity with accounting principles generally accepted in the United States of America (GAAP), but on an other basis of accounting prescribed or permitted by the United States Department of Labor.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

For certain investments consisting of corporate bonds and notes that do not have an established fair value, fair value is established based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end.

The Plan utilizes the valuation policies recommended by the trustee.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the cash basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Disabled American Veterans Retirement/Pension Equity Plan
Notes to Financial Statements
December 31, 2024 and 2023

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by DAV or the Plan, at DAV's discretion.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Accumulated Plan Benefits

Accumulated Plan benefits (see Note 6) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to:

- (A) Retired or terminated employees or their beneficiaries
- (B) Present employees or their beneficiaries
- (C) Beneficiaries of employees who have died

Benefits under the Plan are based on employees' compensation during their last 10 years of credited service. The accumulated Plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

Note 3. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below
- d. All other vested benefits (that is, vested benefits not insured by the PBGC)
- e. All nonvested benefits

Disabled American Veterans Retirement/Pension Equity Plan
Notes to Financial Statements
December 31, 2024 and 2023

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 4. Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fifth Third Bank, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024 and the accompanying schedule of reportable transactions for the year ended December 31, 2024

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 5. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Disabled American Veterans Retirement/Pension Equity Plan
Notes to Financial Statements
December 31, 2024 and 2023

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

December 31, 2024				
Fair Value Measurements Using				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	\$ 1,978,788	\$ 1,978,788	\$ -	\$ -
Corporate bonds	8,305,766	-	8,305,766	-
Municipal bonds	823,704	-	823,704	-
U.S. government agency notes	2,341,693	-	2,341,693	-
U.S. government securities	6,966	6,966	-	-
Common stocks	2,259,582	2,259,582	-	-
Mutual funds	52,332,719	52,332,719	-	-
	<u>\$ 68,049,218</u>	<u>\$ 56,578,055</u>	<u>\$ 11,471,163</u>	<u>\$ -</u>

December 31, 2023				
Fair Value Measurements Using				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	\$ 2,658,716	\$ 2,658,716	\$ -	\$ -
Corporate bonds	7,816,481	-	7,816,481	-
Municipal bonds	714,726	-	714,726	-
U.S. government agency notes	2,448,071	-	2,448,071	-
U.S. government securities	7,267	7,267	-	-
Common stocks	1,644,916	1,644,916	-	-
Mutual funds	49,556,677	49,556,677	-	-
	<u>\$ 64,846,854</u>	<u>\$ 53,867,576</u>	<u>\$ 10,979,278</u>	<u>\$ -</u>

Disabled American Veterans Retirement/Pension Equity Plan
Notes to Financial Statements
December 31, 2024 and 2023

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Plan held no Level 3 securities at December 31, 2024 and 2023.

Note 6. Accumulated Plan Benefits

An actuary from Gallagher Benefit Services, Inc. (formerly known as Buck Company) determines the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated Plan benefit information as of the end of each Plan year was as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants and/or beneficiaries currently receiving benefits	\$ 9,563,073	\$ 9,062,025
Other participants	<u>48,258,958</u>	<u>47,148,824</u>
	57,822,031	56,210,849
Nonvested benefits	<u>1,382,792</u>	<u>1,638,192</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 59,204,823</u></u>	<u><u>\$ 57,849,041</u></u>

Disabled American Veterans Retirement/Pension Equity Plan
Notes to Financial Statements
December 31, 2024 and 2023

Changes in the actuarial present value of accumulated Plan benefits were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits, beginning of year	\$ 57,849,041	\$ 55,236,038
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	1,602,911	1,503,996
Benefits accumulated	5,261,507	3,327,748
Increase for interest due to the decrease in the discount period	3,472,883	3,664,105
Benefits paid	(8,981,519)	(5,882,846)
Net increase	<u>1,355,782</u>	<u>2,613,003</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$ 59,204,823</u>	<u>\$ 57,849,041</u>

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.0% for 2024 and 6.5% for 2023
- Salary increases: 4.5%
- Mortality basis: Pri-2012 Total Employee and Retiree Mortality tables (base year 2012) and projected with IRS 2024 Adjusted Scale Mortality Improvement Scale MP-2021 for 2024 and Mortality Improvement Scale MP-2021 for 2023
- Employee turnover: Sliding scale as employees near retirement (starting at 11% for employees at age 25)
- Retirement: The first of the month coincident with or next following the later of age 65 or the fifth anniversary of participation
- Asset valuation: Market

The actuarial changes include the change in mortality tables and the assumed rate of return on investments.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

Note 7. Related Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Disabled American Veterans Retirement/Pension Equity Plan
Notes to Financial Statements
December 31, 2024 and 2023

The Plan paid administrative expenses of \$150,700 and \$113,546 for the years ended December 31, 2024 and 2023, respectively for investment advisory and management services, in addition to paying premiums to the Pension Benefit Guaranty Corporation. Certain other expenses, which include legal, actuary, audit, and accounting fees, were paid by DAV.

Note 8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 12, 2021, stating that the Plan and related trust, reflecting amendments through January 23, 2017, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and therefore not subject to tax. The Plan is also exempt from Puerto Rico (PR) income taxes under the provisions of the PR IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 68,049,221	\$ 64,846,862
Employer contribution receivable accrued on Form 5500	<u>3,500,000</u>	<u>5,108,056</u>
Net assets available for benefits per Form 5500	<u><u>\$ 71,549,221</u></u>	<u><u>\$ 69,954,918</u></u>

The following is a reconciliation of contributions per the financial statements for the years ended December 31, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Employer contributions per the financial statements	\$ 5,108,056	\$ 3,500,000
Employer contributions receivable accrued on Form 5500 - prior year	(5,108,056)	(3,500,000)
Employer contributions receivable accrued on Form 5500 - current year	<u>3,500,000</u>	<u>5,108,056</u>
Employer contributions per Form 5500	<u><u>\$ 3,500,000</u></u>	<u><u>\$ 5,108,056</u></u>

Note 10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at

Disabled American Veterans Retirement/Pension Equity Plan
Notes to Financial Statements
December 31, 2024 and 2023

least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Note 11. Subsequent Events

Subsequent events have been evaluated through September 24, 2025, which is the date the financial statements were available to be issued.

Supplemental Schedules

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Money Market Funds Federated Government Obligations Premier	1,978,788 shares	\$ 1,978,788	\$ 1,978,788
Corporate Bonds			
AFLAC INC 09/19/16 2.875 10/15/26	75,000 09/19/16 2.875 10/15/26	72,836	72,785
ABBVIE INC SR NT 05/14/15 3.600 05/14/25	75,000 05/14/15 3.600 05/14/25	77,585	74,690
ACE INA HLDG INC 03/16/15 3.150 03/15/25	95,000 03/16/15 3.150 03/15/25	97,797	94,686
ADOBE INC 04/04/24 4.950 04/04/34	110,000 04/04/24 4.950 04/04/34	109,785	109,100
ALLY FINL INC 11/02/21 2.200 11/02/28	100,000 11/02/21 2.200 11/02/28	99,177	88,969
AMAZON COM INC 12/03/17 5.200 12/03/25	100,000 12/03/17 5.200 12/03/25	112,694	100,569
AMAZON COM INC 06/03/20 1.500 06/03/30	70,000 06/03/20 1.500 06/03/30	66,593	59,383
AMERICAN EXPRESS CO 02/16/24 VAR 02/16/28 OPT CALL 02/16/2027 @ 100.00	95,000 02/16/24 VAR 02/16/28	95,143	95,548
AHNEUSER-BUSCH INBEV WLDW INC 04/04/18 4.000 04/13/28	100,000 04/04/18 4.000 04/13/28	97,078	98,168
APPLE INC 09/11/19 2.200 09/11/29	120,000 09/11/19 2.200 09/11/29	114,670	107,758
BANK AMER CORP SUB NT 01/21/15 4.000 01/21/25	100,000 01/21/15 4.000 01/21/25	101,188	99,950
BK OF AMERICA CORP 10/20/21 VAR 10/20/32	130,000 10/20/21 VAR 10/20/32	106,829	109,690
BANK OF AMERICA COMMERCIAL 09/01/15 3.705 09/15/48 SER 2015-UBS7 CL A4	115,000 09/01/15 3.705 09/15/48	121,972	113,850
BANK NEW YORK MELLON CORP 01/31/23 VAR 02/01/34 OPT CALL 02/01/2033 @ 100.00	105,000 01/31/23 VAR 02/01/34	101,166	100,958
BERKSHIRE HATHAWAY FIN CORP 03/12/20 1.850 03/12/30	135,000 03/12/20 1.850 03/12/30	131,950	117,793
BLACKROCK FDG INC 03/14/24 5.000 03/14/34	125,000 03/14/24 5.000 03/14/34	125,069	123,441
BP CAP MKTS AMER INC 11/06/18 4.234 11/06/28	80,000 11/06/18 4.234 11/06/28	85,329	78,322
CAPITAL ONE FINL CORP 02/01/24 VAR 02/01/30 OPT CALL 02/01/2029 @ 100.00	100,000 02/01/24 VAR 02/01/30	100,269	101,370
CAPITAL ONE MULTI-ASSET 09/05/19 2.060 08/15/28 SER 19-A3 CL A3	105,000 09/05/19 2.060 08/15/28	104,972	101,022
CATERPILLAR FINL SVCS CORP 05/14/24 5.000 05/14/27	35,000 05/14/24 5.000 05/14/27	34,962	35,356
CHASE ISSUANCE TR 09/16/22 3.970 09/15/27 SER 22-A1 CL A	100,000 09/16/22 3.970 09/15/27	99,983	99,683
CHEVRON CORP 05/11/20 2.236 05/11/30	90,000 05/11/20 2.236 05/11/30	90,284	79,268
CINCINNATI CHILDRENS HOSP MED 11/09/16 2.853 11/15/26	80,000 11/09/16 2.853 11/15/26	80,000	77,005
CITIGROUP INC SUB NT 07/25/16 4.125 07/25/28	95,000 07/25/16 4.125 07/25/28	93,247	92,363
CITIGROUP INC 10/21/16 3.200 10/21/26	105,000 10/21/16 3.200 10/21/26	101,516	102,111
CITIGROUP INC 01/29/20 VAR 01/29/31	115,000 01/29/20 VAR 01/29/31	116,290	101,746
CONOCOPHILLIPS CO 08/17/23 5.050 09/15/33	110,000 08/17/23 5.050 09/15/33	109,466	108,535
CONSUMERS ENERGY CO 01/10/23 4.650 03/01/28	120,000 01/10/23 4.650 03/01/28	119,462	119,636
COSTCO WHOLESALE CORP NEW 04/20/20 1.600 04/20/30	40,000 04/20/20 1.600 04/20/30	39,930	34,234
D R HORTON INC 10/02/20 1.400 10/15/27	80,000 10/02/20 1.400 10/15/27	79,770	73,077
DEERE JOHN CAP CORP MEDIUM 06/17/21 2.000 06/17/31	80,000 06/17/21 2.000 06/17/31	79,885	67,084
DUKE ENERGY FLALLC 06/11/20 1.750 06/15/30	100,000 06/11/20 1.750 06/15/30	89,262	84,839
ENBRIDGE INC SR NT 11/29/16 4.250 12/01/26	60,000 11/29/16 4.250 12/01/26	61,820	59,428
ENBRIDGE INC SR NT 11/15/19 2.500 01/15/25	95,000 03/19/20 2.500 01/15/25	98,988	94,905
EXXON MOBIL CORP 03/19/20 2.992 03/19/25	90,000 03/19/20 2.992 03/19/25	94,772	89,720
FANNIE MAE 03/01/17 VAR 12/25/26	70,889 03/01/17 VAR 12/25/26	64,529	68,162
FANNIE MAE 11/01/17 VAR 11/25/27 SER 2017-M14 CL A2	91,482 11/01/17 VAR 11/25/27	88,552	86,961
FANNIE MAE 12/25/17 VAR 09/25/27 SER 2017-M15 CL A2	17,644 12/25/17 VAR 09/25/27	17,322	16,963
FANNIE MAE 05/01/18 VAR 03/25/28 SER 2018-M7 CL A2	183,879 05/01/18 VAR 03/25/28	180,211	175,709
FNMA REMIC TRUST 04/01/18 VAR 03/25/28 SER 2018-M4 CL A2	57,100 04/01/18 VAR 03/25/28	55,844	54,420
FANNIE MAE 11/01/15 3.5778 08/25/28 SER 2018-M14 CL A2	117,798 11/01/15 3.5778 08/25/28	129,014	113,600
FANNIE MAE 02/01/19 VAR 11/25/28 SER 2019-M2 CL A2	93,913 02/01/19 VAR 11/25/28	97,285	90,270
FANNIE MAE 01/01/19 3.555 09/25/28 SER 2019-M1 CL A2	246,313 01/01/19 3.555 09/25/28	251,763	237,041
FREDDIE MAC 10/01/15 3.010 07/25/25 SER K-049 CL A-2	98,358 10/01/15 3.010 07/25/25	97,327	97,486
FREDDIE MAC 11/01/15 3.116 07/25/25 SER K-VAD CL A	110,000 11/01/15 3.116 07/25/25	105,394	108,901
FREDDIE MAC 01/01/19 3.771 12/25/28 SER K087 CL A2	200,000 01/01/19 3.771 12/25/28	205,984	193,530
FREDDIE MAC 02/01/19 3.718 01/25/31 SER K-1510 CL A2	125,000 02/01/19 3.718 01/25/31	144,686	117,480
FHLMC MULTIFAMILY STRUCTURED 11/01/22 3.000 09/25/29 SER K750 CL A2	60,000 11/01/22 3.000 09/25/29	53,871	55,923
FREDDIE MAC 08/01/24 VAR 07/25/29 SER K-526 CL A-2	115,000 08/01/24 VAR 07/25/29	116,076	113,883
FORD CR FLOORPLAN MASTER OWNER 09/18/20 1.060 09/15/27 SER 2020-2 CL A	115,000 09/18/20 1.060 09/15/27	114,963	112,193
GENERAL MTRS FINL CO INC SR NT 07/13/15 4.300 07/13/25	110,000 07/13/15 4.300 07/13/25	109,560	109,673
GOLDMAN SACHS GROUP INC 01/23/15 3.500 01/23/25 OPT CALL 01/20/2025 @ 100.00	60,000 01/23/15 3.500 01/23/25	59,600	59,966
JP MORGAN CHASE & CO 07/21/15 3.900 07/15/25 OPT CALL 04/15/2025 @ 100.00	100,000 07/21/15 3.900 07/15/25	102,084	99,643
JPMORGAN CHASE & CO 09/12/19 VAR 10/15/30	115,000 09/12/19 VAR 10/15/30	117,970	103,594
KIMCO RLTY CORP 07/13/20 2.700 10/01/30	110,000 07/13/20 2.700 10/01/30	96,590	97,650
LAM RESEARCH CORP 03/04/19 4.000 03/15/29	80,000 03/04/19 4.000 03/15/29	82,466	77,782
LENNAR CORP SR GLBL NT 05/29/18 4.750 11/29/27	85,000 05/29/18 4.750 11/29/27	98,262	84,731
LILLY ELI & CO 02/27/23 4.700 02/27/33	115,000 02/27/23 4.700 02/27/33	113,880	112,713
LOCKHEED MARTIN CORP 05/20/20 1.850 06/15/30	60,000 05/20/20 1.850 06/15/30	59,868	51,428
LOWES COS INC SR NT 09/08/22 4.400 09/08/25	90,000 09/08/22 4.400 09/08/25	90,402	89,871
MARRIOTT INTL INC NEW 09/15/23 5.550 10/15/28	85,000 09/15/23 5.550 10/15/28	84,464	86,845
MASCO CORP SR GLBL NT 03/01/21 2.000 02/15/31	85,000 03/01/21 2.000 02/15/31	84,551	70,937
MASTERCARD INC SR NT 05/09/24 4.875 05/09/34	70,000 05/09/24 4.875 05/09/34	69,258	68,916
MICROSOFT CORP 02/06/17 3.300 02/06/27	55,000 02/06/17 3.300 02/06/27	53,841	53,848
MORGAN STANLEY 01/22/20 VAR 01/22/31	110,000 01/22/20 VAR 01/22/31	117,235	97,736
MORGAN STANLEY FR 01/20/17 3.625 01/20/27	110,000 01/20/17 3.625 01/20/27	113,761	107,995
NEXTERA ENERGY CAP HLDGS INC 06/23/22 4.450 06/20/25	30,000 06/23/22 4.450 06/20/25	29,993	29,950
NISSAN AUTO LEASE TR 01/25/23 5.520 01/15/26 SER 2023-A CL A-3	20,421 01/25/23 5.520 01/15/26	20,412	20,425
NORTHROP GRUMMAN CORP 01/31/24 4.600 02/01/29	95,000 01/31/24 4.600 02/01/29	94,908	94,217
PNC FINL SVCS GROUP INC 01/22/20 2.550 01/22/30 OPT CALL 10/22/2029 @ 100.00	125,000 01/22/20 2.550 01/22/30	117,352	111,005
PEPSICO INC SR NT 10/21/21 1.950 10/21/31	100,000 10/21/21 1.950 10/21/31	91,095	83,161
PROCTER & GAMBLE CO 10/29/20 0.550 10/29/25	65,000 10/29/20 0.550 10/29/25	64,895	62,980
PROCTER & GAMBLE CO 01/29/24 4.550 01/29/34	60,000 01/29/24 4.550 01/29/34	60,000	58,409
REGIONS FINANCIAL CORP NEW SR NT 08/12/21 1.800 08/12/28	105,000 08/12/21 1.800 08/12/28	105,066	93,526
STATE STR CORP 10/22/24 VAR 10/22/32 OPT CALL 10/22/2031 @ 100.00	105,000 10/22/24 VAR 10/22/32	105,000	101,936
SYNCHRONY CARD ISSUANCE TR 04/18/22 3.370 04/15/28 SER 2022-1 CL A	95,000 04/18/22 3.370 04/15/28	94,991	94,641
T-MOBILE USA INC 09/15/22 5.200 01/15/33	110,000 09/15/22 5.200 01/15/33	108,886	108,886
TARGET CORP SR GLBL NT 04/11/16 2.500 04/15/26	105,000 04/11/16 2.500 04/15/26	108,698	102,430
TEXAS INSTRS INC 02/08/24 4.600 02/08/29	55,000 02/08/24 4.600 02/08/29	54,942	54,851
TORONTO DOMINION BANK 01/06/21 0.750 01/06/26	55,000 01/06/21 0.750 01/06/26	54,919	52,909
TOYOTA MTR CR CORP MEDIUM TERM 11/20/23 5.400 11/20/26	95,000 11/20/23 5.400 11/20/26	95,102	96,466
TRUIST FINL CORP SR MED TERM 08/03/20 1.125 08/03/27 OPT CALL 06/03/2027 @ 100.00	115,000 08/03/20 1.125 08/03/27	112,623	104,744
UNITED AIRLS INC 10/01/20 5.875 10/15/27	72,789 10/01/20 5.875 10/15/27	71,220	74,337
U S BANCORP MTRS BK ENT FR 07/29/19 3.000 07/30/29 OPT CALL 04/30/2029 @ 100.00	100,000 07/29/19 3.000 07/30/29	100,919	91,635
VERIZON MASTER TR 04/23/24 5.340 04/22/30 SER 2024-3 CL A1A	130,000 04/23/24 5.340 04/22/30	129,971	132,189
VISA INC SR NT 08/17/20 0.750 08/15/27	70,000 08/17/20 0.750 08/15/27	69,924	63,839
WALMART INC 09/22/21 1.800 09/22/31	125,000 09/22/21 1.800 09/22/31	122,666	104,336
WELLS FARGO COML MTG TR 12/01/15 3.809 12/17/48 SER 2015-2 CL A-4	178,000 12/01/15 3.809 12/17/48	191,021	176,151
WELLS FARGO & CO MEDIUM TERM 07/25/22 VAR 07/25/33	115,000 07/25/22 VAR 07/25/33	114,711	111,064
WORLD OMNI AUTO RECEIVABLES TR 08/10/22 3.680 09/15/28 SER 2022-C CL A-4	100,000 08/10/22 3.680 09/15/28	99,980	98,787
Total corporate bonds		8,707,646	8,305,766

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(Continued)

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Municipal Bonds			
CALIFORNIA ST 10/24/19 2.500 10/01/29	115,000 10/24/19 2.500 10/01/29	114,101	104,801
COLUMBUS OHIO 05/17/22 3.647 04/01/31	70,000 05/17/22 3.647 04/01/31	69,771	65,948
AUSTIN TEX 10/06/20 1.479 09/01/30	85,000 10/06/20 1.479 09/01/30	85,000	71,465
CINCINNATI OHIO WTR SYS REV 11/03/21 1.830 12/01/31	110,000 11/03/21 1.830 12/01/31	90,724	91,104
MICHIGAN ST 09/30/20 1.750 05/15/31 OPT CALL 05/15/2030 @ 100.00	55,000 09/30/20 1.750 05/15/31	47,114	46,047
NORTH CAROLINA ST 03/09/16 5.000 06/01/26	65,000 03/09/16 5.000 06/01/26	81,468	66,886
OREGON ST 11/05/19 2.496 11/01/31	75,000 11/05/19 2.496 11/01/31	67,409	64,960
SYCAMORE OHIO CMNTY SCH DIST 12/21/10 5.850 12/01/28	100,000 12/21/10 5.850 12/01/28	107,389	102,850
TEXAS WTR DEV BRD REV 10/10/24 4.259 10/15/33	115,000 10/10/24 4.259 10/15/33	115,000	109,822
WASHINGTON ST 04/29/20 5.000 07/01/27	95,000 04/29/20 5.000 07/01/27	118,903	99,821
Total municipal bonds		896,879	823,704
U.S. Government Agency Notes			
FH 1H1348 10/01/06 VAR 10/01/36	709 10/01/06 VAR 10/01/36	706	736
FH 1G2601 01/01/07 VAR 02/01/37	6,086 01/01/07 VAR 02/01/37	6,112	6,230
Total U.S. Government agency notes		6,818	6,966
U.S. Government Securities			
UNITED STATES TREAS NTS 09/30/20 0.375 09/30/27	525,000 09/30/20 0.375 09/30/27	456,392	472,432
US TREASURY NOTES 02/15/21 1.125 02/15/31	145,000 02/15/21 1.125 02/15/31	117,784	119,661
UNITED STS TREAS NTS 08/15/21 1.250 08/15/31	520,000 08/15/21 1.250 08/15/31	419,941	424,362
US TREASURY NOTE 11/15/21 1.375 11/15/31	665,000 11/15/21 1.375 11/15/31	539,565	543,411
US TREASURY NOTE 10/15/22 4.250 10/15/25	230,000 10/15/22 4.250 10/15/25	229,729	230,058
UNITED STATES TREAS NTS 02/15/23 3.500 02/15/33	400,000 02/15/23 3.500 02/15/33	381,446	372,116
US TREASURY NOTES 08/15/24 3.875 08/15/34	190,000 08/15/24 3.875 08/15/34	184,561	179,653
Total U.S. Government securities		2,329,418	2,341,693
Common Stocks			
AGREE REALTY CORP	292 shares	21,829	20,571
AMERICAN HOMES 4 RENT CL A	973 shares	34,668	36,410
AMERICAN TOWER CORP	1,195 shares	241,954	219,175
AMERICOLD REALTY TRUST INC	1,248 shares	37,071	26,707
AVALONBAY CMNTYS INC	108 shares	24,518	23,757
BOYD GAMING CORP	451 shares	24,203	32,716
CAESARS ENTMT INC NEW	747 shares	29,621	24,965
CROWN CASTLE INTL CORP NEW	1,253 shares	149,576	113,722
DIGITAL RLTY TR INC	967 shares	124,501	171,478
EQUINIX INC	122 shares	91,033	115,033
EQUITY LIFESTYLE PPTYS INC	337 shares	22,443	22,444
ESSEX PPTY TR INC	238 shares	58,311	67,935
EXTRA SPACE STORAGE INC	374 shares	55,307	55,950
HEALTHCARE RLTY TR	2,746 shares	54,114	46,545
HIGHWOODS PPTYS INC	1,068 shares	37,304	32,659
HOST HOTELS AND RESORTS	1,689 shares	29,554	29,591
INVITATION HOMES INC COM	2,679 shares	98,739	85,648
IRON MTN INC NEW	731 shares	54,561	76,835
KIMCO RLTY CORP	1,701 shares	33,312	39,854
LAMAR ADVERTISING CO NEW CL A	184 shares	23,419	22,400
LINEAGE INC	212 shares	17,494	12,417
OMEGA HEALTHCARE INVS INC	1,422 shares	52,915	53,823
PACS GROUP INC	434 shares	16,695	5,690
PROLOGIS INC	1,364 shares	153,500	144,175
PUBLIC STORAGE	248 shares	75,325	74,261
REALTY INCOME CORP	686 shares	41,027	36,639
SBA COMMUNICATIONS CORP NEW CL A	96 shares	22,506	19,565
SIMON PPTY GROUP INC	837 shares	104,656	144,140
SUN CMNTYS INC	737 shares	104,166	90,629
UDR INC	1,140 shares	48,827	49,487
VICI PROPERTIES 1 LLC	2,453 shares	75,251	71,652
WELLTOWER INC COM	1,694 shares	147,068	213,495
WEYERHAEUSER CO	2,814 shares	91,546	79,214
Total common stocks		2,197,014	2,259,582

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(Continued)

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds			
AQR DIVERSIFIED ARBITRAGE FUND	124,477 shares	1,365,745	1,508,667
MANTEIO MANAGED FUTURES STRATEGY I	53,086 shares	535,733	451,764
NEUBERGER BERMAN LONG SHORT INST	118,922 shares	1,947,848	2,229,792
BOSTON PARTNERS EMRG MKTS L S INST	45,150 shares	419,227	385,128
RBB FD ABBEY CP STR I	105,926 shares	1,226,676	1,166,241
INVESCO DEVELOPING MARKETS FUND - CLASS R6	17,217 shares	683,523	654,941
BAILLIE GIFFORD EMRG MKTS K	34,258 shares	784,292	656,726
BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL CAP FUND	24,444 shares	603,075	609,396
DODGE & COX INTL STOCK FUND	23,247 shares	1,092,964	1,160,028
DODGE & COX STK FD	12,292 shares	3,149,440	3,161,217
FIDELITY INTERNATIONAL INDEX FUND	60,049 shares	3,075,425	2,854,744
FIDELITY SMALL CAP	43,275 shares	1,168,579	1,197,847
SEAFARER OVERSEAS GR AND INCOME INSTITUTIONAL SHARES	108,349 shares	1,294,865	1,259,016
HARBOR CAPITAL APPRECIATION FUND INSTITUTIONAL CLASS	29,937 shares	2,500,643	3,402,919
HARDING LOEVNER INTL EQUITY INST	47,010 shares	1,132,837	1,152,206
ISHARES S&P GLOB INFRAS INDEX FD	30,782 shares	1,438,992	1,608,975
SPDR PORTFOLIO S&P 400 MID CAP ETF	22,045 shares	1,203,963	1,205,641
SPDR PORTFOLIO S&P 600 SMALL CAP ETF	26,583 shares	1,203,939	1,194,108
VANGUARD S&P 500 ETF	28,448 shares	8,448,703	15,328,069
VANGUARD MID-CAP ETF	4,597 shares	930,156	1,214,206
ARTISAN HIGH INCOME INST	152,604 shares	1,415,601	1,388,697
BLACKROCK FDS II STRG OPP INSTL	432,948 shares	4,089,312	4,100,014
COHEN & STEERS PFD SECURITIES & INCOME FUND CLASS I	125,432 shares	1,629,975	1,542,812
STONE RIDGE HIGH YIELD CL I	139,487 shares	1,280,831	1,249,805
VIRTUS ALLIANZGI CONVERTIBLE FD	46,735 shares	1,443,291	1,649,760
Total mutual funds		44,065,635	52,332,719
		\$ 60,182,198	\$ 68,049,218

Disabled American Veterans Retirement/Pension Equity Plan
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Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity/Description	Purchase Price	Selling Price	Cost of Assets	Net Gain	Number of Transactions
Single Transactions					
Federated Government Obligations Premier	\$ 7,650,989		\$ 7,650,989	\$ -	1
		\$ 7,394,944	\$ 7,394,944	\$ -	1
Series in Same Security					
Dodge & Cox STK FD	\$ 3,620,533		\$ 3,620,533	\$ -	8
		\$ 475,400	\$ 471,093	\$ 4,307	3
IShares MSCI EAFE INDEX FD ETF	\$ 266,877		\$ 266,877	\$ -	1
		\$ 3,598,323	\$ 3,157,565	\$ 440,758	4
Vanguard S&P 500 ETF	\$ 1,308,262		\$ 1,308,262	\$ -	1
		\$ 3,011,191	\$ 1,788,285	\$ 1,222,907	4
Federated Government Obligations Premier	\$ 13,108,648		\$ 13,108,648	\$ -	51
		\$ 13,788,576	\$ 13,788,576	\$ -	27

Disabled American Veterans Retirement / Pension Equity Plan

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Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2024 – Age by Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
Under 25	0	4	0	0	0	0	0	0	0	0
25-29	0	16	3	1	0	0	0	0	0	0
30-34	0	20	11	1	0	0	0	0	0	0
35-39	0	20	13	14	1	0	0	0	0	0
40-44	0	23	23	14	12	3	0	0	0	0
45-49	0	19	11	11	8	9	5	0	0	0
50-54	0	24	9	13	4	1	15	1	0	0
55-59	0	14	12	10	7	8	10	5	1	0
60-64	0	7	9	9	8	7	3	3	1	0
65-69	0	1	3	5	1	1	0	0	0	0
70 & up	0	2	0	3	2	0	0	1	0	0

Disabled American Veterans Retirement / Pension Equity Plan

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Schedule SB, Part V – Actuarial Assumptions and Methods

Funding assumptions selection and rationale

Actuarial standards of practice (“ASOPs”) 27 and 35 ask the pension actuary to disclose the information and analysis used to support the actuary’s determination that prescribed assumptions do not significantly conflict with what, in the actuary’s professional judgment, are reasonable for the purpose of the measurement. We perform periodic experience studies to assess the reasonableness of the lump sum interest rate assumption, retirement rates, termination rates, and optional form elections assumed in our valuation. We review these studies with the plan sponsor and set these rates based on the analysis and our discussions. We monitor these assumptions annually through gain/loss analyses. The interest and mortality assumptions are prescribed by law and the other significant assumptions used in this valuation are detailed in this Appendix.

Use of Models

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Disabled American Veterans Retirement / Pension Equity Plan

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Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.10%	5.21%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.43%	3.19%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. For disabled participants, mortality is based on Revenue Ruling 96-7 Disability Mortality.

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment related expenses to be paid from plan assets during the year.

Disabled American Veterans Retirement / Pension Equity Plan

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Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under legislation.

Salary increases

The salary increase assumption is based on prior and anticipated compensation practices of the plan sponsor.

Current and Future Years: 4.50% per annum

Cost-of-living

The assumptions track the plan index used for this basis.

Current and Future Years 2.50% per annum

Marital percentage

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

The high rates of retirement for Group 1 employees reflect the availability of highly subsidized retirement at age 50 (retirees will get 70% of their accrued benefit). We assume everyone will retire by age 60 in Group 1 since that is the normal retirement age for that group.

The graded rates for Group 2 and the PEP participants from ages 55 to 65 reflect current experience that there are employees ages 55 and greater who are still working. The higher retirement rate at age 62 reflects the availability of Social Security.

Group 1		Group 2/PEP	
Age	Assumption	Age	Assumption
50	40%	55	10%
51	20%	56	5%
52	5%	57	5%
53	5%	58	5%
54	5%	59	5%
55	5%	60	5%
56	5%	61	5%
57	5%	62	20%
58	5%	63	10%
59	5%	64	10%
60	100%	65	100%

Disabled American Veterans Retirement / Pension Equity Plan

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Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Group 2 and PEP terminated-vested participants are assumed to retire at age 65. Group 2 terminated-vested participants are assumed to take their protected lump sum at age 62. Pre-1998 terminated-vested participants are assumed to take their benefits as a lump sum at age 55.

Disability rates

The plan offers the disability benefit unreduced for service under 30 years upon disability through age 62, thus a disability assumption is appropriate. There are only 8 disabled retirees under the plan. We do not have any experience to support changing our assumption at this time.

Group LTD Experience for 1972-1974 with 12-month elimination period, adjusted to reflect service industries.

Form of Payment

100% of participants are assumed to take a lump sum upon termination of employment. This is consistent with past experience and future expectations. The lump sum for Group 1 and Group 2 employees is greater than the 417(e) limits and is very visible to the employees. The PEP plan's benefit is designed to be paid as a lump sum. The interest rates assumed for Group 1 and Group 2 participants are based on long term assumptions of the underlying interest rates. The mortality table used for these participants is specified in the plan. The PEP participants are valued using current interest rates and mortality table to approximate the PEP balance at the valuation date.

Retiring participants are assumed to elect a lump sum payment that is the actuarial equivalent of the normal retirement benefit. For Group 1 participants, the assumed interest rate is 3.25% and the assumed cost-of-living adjustment (COLA) is 1.875%. For Group 2 participants, the assumed interest rate is 4.25% and the assumed COLA is 1.875%.

Withdrawal rates for active participants not eligible for retirement

The plan's experience is too small to form the basis of a reliable assumption; however, the assumption remains appropriate given historic gain and loss experience of the plan, as well as general expectations. The majority of the employee liability is from the Group 1 and Group 2 employees, and the low rates of withdrawal reflect the current expectations of low termination since their benefits are highly subsidized upon reaching early retirement age.

Based on experience. Sample rates as follows:

Age	Withdrawal
25	10.80%
30	7.40%
35	4.70%
40	3.00%
45	2.00%
50	1.50%
55	0.00%

Administrative Expenses

The expected administrative expenses paid from the trust for the prior year are multiplied by a 2.5% inflation factor and rounded to the nearest \$1,000 are included in the Target Normal Cost. The expense load this year anticipates the sponsor will pay PBGC premiums from the plan trust in 2024.

Disabled American Veterans Retirement / Pension Equity Plan

EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	6.50%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%
2022 Expected Return	5.25%	5.92%	5.25%

Summary of Changes from the January 1, 2023 Valuation

- Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.
- The interest rates were updated to the segment rates applicable to the current plan year in accordance with PPA as amended by MAP-21, HATFA, and ARPA.
- Lump sum conversion mortality was updated to the 2024 IRC 417(e) Applicable Mortality table.
- These changes increased the plan's funding target by approximately \$0.9M.
- The long-term rate of return was decreased from 7.00% to 6.50% due to changes in the capital market assumptions. This change had no effect on the current valuation.

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity/Description	Purchase Price	Selling Price	Cost of Assets	Net Gain	Number of Transactions
Single Transactions					
Federated Government Obligations Premier	\$ 7,650,989		\$ 7,650,989	\$ -	1
		\$ 7,394,944	\$ 7,394,944	\$ -	1
Series in Same Security					
Dodge & Cox STK FD	\$ 3,620,533		\$ 3,620,533	\$ -	8
		\$ 475,400	\$ 471,093	\$ 4,307	3
IShares MSCI EAFE INDEX FD ETF	\$ 266,877		\$ 266,877	\$ -	1
		\$ 3,598,323	\$ 3,157,565	\$ 440,758	4
Vanguard S&P 500 ETF	\$ 1,308,262		\$ 1,308,262	\$ -	1
		\$ 3,011,191	\$ 1,788,285	\$ 1,222,907	4
Federated Government Obligations Premier	\$ 13,108,648		\$ 13,108,648	\$ -	51
		\$ 13,788,576	\$ 13,788,576	\$ -	27

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan DISABLED AMERICAN VETERANS RETIREMENT / PENSION EQUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DISABLED AMERICAN VETERANS	D Employer Identification Number (EIN) 31-0263158
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	69,961,115	
b	Actuarial value	2b	70,640,385	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	62	10,052,756	10,052,756
b	For terminated vested participants	296	16,937,280	16,937,280
c	For active participants	442	33,980,114	35,394,861
d	Total	800	60,970,150	62,384,897
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.10%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3,627,226	
b	Expected plan-related expenses	6b	204,000	
c	Target normal cost	6c	3,831,226	

Statement by Enrolled Actuary

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

SIGN HERE	Audrey Cervas Signature of actuary	08/25/2025 Date
AUDREY CERVAS Type or print name of actuary		2306430 Most recent enrollment number
BUCK GLOBAL, LLC Firm name		440-759-4717 Telephone number (including area code)
444 Liberty Ave., Suite 805 Pittsburgh PA 15222 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,050,312	2,635,647
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1,050,312	2,635,647
10 Interest on line 9 using prior year's actual return of <u>14.63%</u>	153,661	385,595
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,774,710
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21%</u>		248,762
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		5,023,472
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,203,973	3,021,242

Part III Funding Percentages

14 Funding target attainment percentage	14	106.46 %
15 Adjusted funding target attainment percentage	15	113.23 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.99 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/28/2025	875,000	0			
04/21/2025	875,000	0			
07/25/2025	875,000	0			
08/11/2025	875,000	0			
Totals ►			18(b)	3,500,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,263,653

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	3,831,226
b	Excess assets, if applicable, but not greater than line 31a	31b	3,831,226
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,263,653
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	3,263,653
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Disabled American Veterans Retirement / Pension Equity Plan

EIN/PN: 31-0263158 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	234.8181	0.0510	11.9741	658.5729
56	236.5770	0.0470	11.1111	622.2219
57	231.1232	0.0475	10.9861	626.2104
58	228.8674	0.0482	11.0208	639.2087
59	222.5657	0.0479	10.6618	629.0473
60	219.7110	0.0477	10.4828	628.9672
61	214.7595	0.0482	10.3419	630.8530
62	205.0514	0.1961	40.2058	2,492.7622
63	171.2497	0.0973	16.6666	1,049.9935
64	157.6368	0.0960	15.1299	968.3109
65	142.9237	0.9726	139.0140	9,035.9117
66	7.8200	0.5115	4.0000	264.0000
67	5.7313	0.4963	2.8443	190.5693
68	3.8026	0.7475	2.8424	193.2859
69	0.9214	0.0000	0.0000	0.0000
70	1.8836	0.5309	1.0000	70.0000
71	1.8467	1.0000	1.8467	131.1137
72	1.0000	1.0000	1.0000	72.0000
73	1.0000	1.0000	1.0000	73.0000
74	4.0000	0.7500	3.0000	222.0000
75	0.9716	0.0000	0.0000	0.0000
76	0.9430	0.0000	0.0000	0.0000
77	0.9325	0.0000	0.0000	0.0000
78	1.9208	0.4794	0.9208	71.8253
79	0.9855	0.0000	0.0000	0.0000
80	0.9696	1.0000	<u>0.9696</u>	<u>77.5666</u>
Total			307.0187	19,347.4205
Weighted Average Retirement Age = 19,347.4205 / 307.0187				63.02
Rounded Weighted Average Retirement Age				63

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Disabled American Veterans Retirement / Pension Equity Plan

EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions

Group 1 and Group 2

Effective Date

Restated in its entirety effective January 1, 1998

Plan Year

The 12-month period ending December 31

Eligibility Requirements

Group 1

Active employee at December 31, 1997 whose age plus vesting service is greater than or equal to age 60 (age is rounded up to next whole year), and whose vesting service is at least 5 years.

Group 2

Active employee at December 31, 1997 who is not a Group 1 employee.

Alternative Retirement Dates

Normal Retirement

Non-Group 2

The first of the month coincident with or next following the later of age 60 or the fifth anniversary of participation.

Group 2

The first of the month coincident with or next following the later of age 65 or the fifth anniversary of participation.

Old Plan (for Group 2)

The first of the month coincident with or next following the later of age 60 or the fifth anniversary of participation.

Early Retirement

Group 1

Age 50

Group 2

Age 55

Postponed Retirement

The first of the month coincident with or next following actual termination of employment subsequent to the member's Normal Retirement Date.

Disabled American Veterans Retirement / Pension Equity Plan

EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Monthly Retirement Benefits

Normal Retirement

The sum of:

70% of the employee's Average Monthly Earnings reduced by 1/30 for each Benefit Year less than 30,
plus

Employee-Derived Accrued Benefit, if any, (employee contributions ceased March 15, 1972) adjusted to Normal Retirement Age.

Early Retirement

Non-Group 2

The benefit accrued to the employee's early retirement date reduced 3% for each year by which the early retirement date precedes age 60.

Group 2

The greater of:

- i. The benefit accrued at early retirement reduced by 4% for each year by which the early retirement date precedes age 60.
- ii. The Protected Benefit reduced 3% per year for each year by which the early retirement date precedes age 60

Postponed Retirement

If benefits did not commence at Normal Retirement Date, the greater of

- i) the benefit accrued to Postponed Retirement Date, or
- ii) the actuarial equivalent of the benefit accrued at Normal Retirement Date

Protected Benefit

For Group 2 employees, their accrued benefit as of December 31, 1997.

Average Monthly Earnings

Group 1

Highest three consecutive calendar years out of final 10 divided by 36.

Group 2

Highest five consecutive calendar years out of final 10 divided by 60.

Earnings

Regular compensation and short-term disability, excluding overtime, bonuses, premium pay and payout of unused sick leave, vacation pay back and paid time off back. Earnings are annualized if hours of service are less than 2,000 and employee was laid off during the year.

Normal Form of Benefit Payment

A monthly annuity payable for life, with annual adjustments for cost of living increases in the Consumer Price Index, subject to a maximum of 4.0% per year.

Disabled American Veterans Retirement / Pension Equity Plan

EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Group 1 and Group 2 (continued)

Vesting Service

An employee receives one year of Vesting Service for each plan year in which the completes 1,000 hours.

Benefit Service

Old Plan service pre-1998 plus one year of Benefit Service for each plan year he completes 2,000 hours of service.

Fractional service is granted if the employee works at least 1,000 hours during the plan year (or would have worked 1,000 hours on an annualized basis in the year of hire or termination). Service equals actual hours divided by 2,000 rounded to the nearest 1/12.

Pre-retirement Death Benefits

Active or receiving disability benefits

If a member who is vested dies, his beneficiary shall receive the greater of:

- i) 50% of the actuarially equivalent lump sum value of his accrued benefit, or
- ii) The actuarially equivalent lump sum value of the Preretirement Survivor Annuity. The benefit assumes the employee terminated at death, survived to early retirement age and elected benefits to be paid on the joint and 50% to surviving spouse basis.

Terminated employees who have not commenced benefits

If a married member who is vested or a disabled member should die, the Preretirement Survivor Annuity benefit is payable to the surviving spouse.

Disability Benefits

Eligibility

Completion of 5 years of Vesting Service and eligible to receive benefits from Social Security and disability must occur while working at DAV.

Benefit

70% of the Normal Retirement Benefit based on Benefit Service and average earnings at date of disability.

Length

Benefits are payable until the earliest of recovery, death, age 62 or election of retirement benefits.

Commencement

Benefits commence when the Short-Term Disability Plan benefits cease.

Termination Benefits

The employee is entitled to his accrued benefit in the event of termination after five years of Vesting Service or age 50. The benefit is deferred to Normal Retirement Age. Benefits may commence at an earlier age, reduced on the same basis as Early Retirement.

Employee Contributions

None required since March 15, 1972.

Disabled American Veterans Retirement / Pension Equity Plan

EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Group 1 and Group 2 (continued)

Optional Forms of Benefits

Benefits may be paid as a lump sum or as a Joint and 50%, Joint and 75%, or Joint and 100% Surviving Beneficiary annuities which are the actuarial equivalent of a life annuity. With spouse consent, other beneficiaries may be named.

Actuarial Equivalent Lump Sum

Group 1 employees; disabilities; those in payment status and outstanding QDROs as of December 31, 1997

Mortality

1989 Met Life set back two years

Interest

PBGC as of January 1

CPI

4% if work until NRA; otherwise, 75% of the three-year average of CPI increase (maximum 4%)

Protected Lump Sum

Present value of accrued benefit as of December 31, 1997 determined using mortality in (1), 4% CPI assumption and PBGC interest at the later of age 50 or January 1, 1998.

Group 2 employees; those due deferred vested benefits at January 1, 1998 and QDROs after 1997.

Mortality

GATT

Interest

Average of 30-year Treasuries for the previous December

CPI

75% of the three-year average CPI increase (maximum 4%)

Protected Lump Sum

Present value of Protected Benefit (December 31, 1997 accrued) using (1) and (2) above but assuming 4% CPI increase.

Disabled American Veterans Retirement / Pension Equity Plan

EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Pension Equity Plan (PEP)

Eligibility Requirements

Entry coincident or next following completion of one year of service.

Normal Retirement Date

The first of the month coincident with or next following the later of age 65 or the fifth anniversary of participation.

Lump Sum Benefit

The sum of the Percentage Credits times the Average Annual Earnings.

Percentage Credits

Benefit Years	Credits
0-4	4%
5-8	5%
9-12	6%
13-16	7%
17-20	9%
21-25	11%
26-30	13%
31 or more	16%

Average Annual Earnings

five consecutive calendar years out of final 10 divided by 5.

Earnings

Total taxable W-2 wages plus salary reductions under Sections 401(k) and 125 of the Internal Revenue Code.

Benefit Years

1,000-hour calendar year.

Accrued Benefit

The actuarial equivalent of the lump sum benefit.

Pre-Retirement Death Benefit

The actuarially equivalent lump sum value of the Preretirement Survivor Annuity. The benefit assumes the employee terminated at death, survived to early retirement age and elected benefits to be paid on the joint and 50% to surviving spouse basis.

Termination Benefits

The employee is entitled to his Protected Lump Sum in the event of termination after three years of Vesting Service. The benefit is payable immediately or may be deferred to Normal Retirement Age.

Disabled American Veterans Retirement / Pension Equity Plan

EIN/PN: 31-0263158 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Pension Equity Plan (PEP) (continued)

Employee Contributions

None.

Optional Forms of Benefits

Benefits may be paid as a lump sum or as a Joint and 50%, Joint and 75%, or Joint and 100% Surviving Beneficiary annuities which are the actuarial equivalent of a life annuity.

Summary of Changes from the January 1, 2023 Valuation

None.

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Money Market Funds Federated Government Obligations Premier	1,978,788 shares	\$ 1,978,788	\$ 1,978,788
Corporate Bonds			
AFLAC INC 09/19/16 2.875 10/15/26	75,000 09/19/16 2.875 10/15/26	72,836	72,785
ABBVIE INC SR NT 05/14/15 3.600 05/14/25	75,000 05/14/15 3.600 05/14/25	77,585	74,690
ACE INA HLDG INC 03/16/15 3.150 03/15/25	95,000 03/16/15 3.150 03/15/25	97,797	94,686
ADOBE INC 04/04/24 4.950 04/04/34	110,000 04/04/24 4.950 04/04/34	109,785	109,100
ALLY FINL INC 11/02/21 2.200 11/02/28	100,000 11/02/21 2.200 11/02/28	99,177	88,969
AMAZON COM INC 12/03/17 5.200 12/03/25	100,000 12/03/17 5.200 12/03/25	112,694	100,569
AMAZON COM INC 06/03/20 1.500 06/03/30	70,000 06/03/20 1.500 06/03/30	66,593	59,383
AMERICAN EXPRESS CO 02/16/24 VAR 02/16/28 OPT CALL 02/16/2027 @ 100.00	95,000 02/16/24 VAR 02/16/28	95,143	95,548
AHNEUSER-BUSCH INBEV WLDW INC 04/04/18 4.000 04/13/28	100,000 04/04/18 4.000 04/13/28	97,078	98,168
APPLE INC 09/11/19 2.200 09/11/29	120,000 09/11/19 2.200 09/11/29	114,670	107,758
BANK AMER CORP SUB NT 01/21/15 4.000 01/21/25	100,000 01/21/15 4.000 01/21/25	101,188	99,950
BK OF AMERICA CORP 10/20/21 VAR 10/20/32	130,000 10/20/21 VAR 10/20/32	106,829	109,690
BANK OF AMERICA COMMERCIAL 09/01/15 3.705 09/15/48 SER 2015-UBS7 CL A4	115,000 09/01/15 3.705 09/15/48	121,972	113,850
BANK NEW YORK MELLON CORP 01/31/23 VAR 02/01/34 OPT CALL 02/01/2033 @ 100.00	105,000 01/31/23 VAR 02/01/34	101,166	100,958
BERKSHIRE HATHAWAY FIN CORP 03/12/20 1.850 03/12/30	135,000 03/12/20 1.850 03/12/30	131,950	117,793
BLACKROCK FDG INC 03/14/24 5.000 03/14/34	125,000 03/14/24 5.000 03/14/34	125,069	123,441
BP CAP MKTS AMER INC 11/06/18 4.234 11/06/28	80,000 11/06/18 4.234 11/06/28	85,329	78,322
CAPITAL ONE FINL CORP 02/01/24 VAR 02/01/30 OPT CALL 02/01/2029 @ 100.00	100,000 02/01/24 VAR 02/01/30	100,269	101,370
CAPITAL ONE MULTI-ASSET 09/05/19 2.060 08/15/28 SER 19-A3 CL A3	105,000 09/05/19 2.060 08/15/28	104,972	101,022
CATERPILLAR FINL SVCS CORP 05/14/24 5.000 05/14/27	35,000 05/14/24 5.000 05/14/27	34,962	35,356
CHASE ISSUANCE TR 09/16/22 3.970 09/15/27 SER 22-A1 CL A	100,000 09/16/22 3.970 09/15/27	99,983	99,683
CHEVRON CORP 05/11/20 2.236 05/11/30	90,000 05/11/20 2.236 05/11/30	90,284	79,268
CINCINNATI CHILDRENS HOSP MED 11/09/16 2.853 11/15/26	80,000 11/09/16 2.853 11/15/26	80,000	77,005
CITIGROUP INC SUB NT 07/25/16 4.125 07/25/28	95,000 07/25/16 4.125 07/25/28	93,247	92,363
CITIGROUP INC 10/21/16 3.200 10/21/26	105,000 10/21/16 3.200 10/21/26	101,516	102,111
CITIGROUP INC 01/29/20 VAR 01/29/31	115,000 01/29/20 VAR 01/29/31	116,290	101,746
CONOCOPHILLIPS CO 08/17/23 5.050 09/15/33	110,000 08/17/23 5.050 09/15/33	109,466	108,535
CONSUMERS ENERGY CO 01/10/23 4.650 03/01/28	120,000 01/10/23 4.650 03/01/28	119,462	119,636
COSTCO WHOLESALE CORP NEW 04/20/20 1.600 04/20/30	40,000 04/20/20 1.600 04/20/30	39,930	34,234
D R HORTON INC 10/02/20 1.400 10/15/27	80,000 10/02/20 1.400 10/15/27	79,770	73,077
DEERE JOHN CAP CORP MEDIUM 06/17/21 2.000 06/17/31	80,000 06/17/21 2.000 06/17/31	79,885	67,084
DUKE ENERGY FLALLC 06/11/20 1.750 06/15/30	100,000 06/11/20 1.750 06/15/30	89,262	84,839
ENBRIDGE INC SR NT 11/29/16 4.250 12/01/26	60,000 11/29/16 4.250 12/01/26	61,820	59,428
ENBRIDGE INC SR NT 11/15/19 2.500 01/15/25	95,000 03/19/20 2.500 01/15/25	98,988	94,905
EXXON MOBIL CORP 03/19/20 2.992 03/19/25	90,000 03/19/20 2.992 03/19/25	94,772	89,720
FANNIE MAE 03/01/17 VAR 12/25/26	70,889 03/01/17 VAR 12/25/26	64,529	68,162
FANNIE MAE 11/01/17 VAR 11/25/27 SER 2017-M14 CL A2	91,482 11/01/17 VAR 11/25/27	88,552	86,961
FANNIE MAE 12/25/17 VAR 09/25/27 SER 2017-M15 CL A2	17,644 12/25/17 VAR 09/25/27	17,322	16,963
FANNIE MAE 05/01/18 VAR 03/25/28 SER 2018-M7 CL A2	183,879 05/01/18 VAR 03/25/28	180,211	175,709
FNMA REMIC TRUST 04/01/18 VAR 03/25/28 SER 2018-M4 CL A2	57,100 04/01/18 VAR 03/25/28	55,844	54,420
FANNIE MAE 11/01/15 3.5778 08/25/28 SER 2018-M14 CL A2	117,798 11/01/15 3.5778 08/25/28	129,014	113,600
FANNIE MAE 02/01/19 VAR 11/25/28 SER 2019-M2 CL A2	93,913 02/01/19 VAR 11/25/28	97,285	90,270
FANNIE MAE 01/01/19 3.555 09/25/28 SER 2019-M1 CL A2	246,313 01/01/19 3.555 09/25/28	251,763	237,041
FREDDIE MAC 10/01/15 3.010 07/25/25 SER K-049 CL A-2	98,358 10/01/15 3.010 07/25/25	97,327	97,486
FREDDIE MAC 11/01/15 3.116 07/25/25 SER K-VAD CL A	110,000 11/01/15 3.116 07/25/25	105,394	108,901
FREDDIE MAC 01/01/19 3.771 12/25/28 SER K087 CL A2	200,000 01/01/19 3.771 12/25/28	205,984	193,530
FREDDIE MAC 02/01/19 3.718 01/25/31 SER K-1510 CL A2	125,000 02/01/19 3.718 01/25/31	144,686	117,480
FHLMC MULTIFAMILY STRUCTURED 11/01/22 3.000 09/25/29 SER K750 CL A2	60,000 11/01/22 3.000 09/25/29	53,871	55,923
FREDDIE MAC 08/01/24 VAR 07/25/29 SER K-526 CL A-2	115,000 08/01/24 VAR 07/25/29	116,076	113,883
FORD CR FLOORPLAN MASTER OWNER 09/18/20 1.060 09/15/27 SER 2020-2 CL A	115,000 09/18/20 1.060 09/15/27	114,963	112,193
GENERAL MTRS FINL CO INC SR NT 07/13/15 4.300 07/13/25	110,000 07/13/15 4.300 07/13/25	109,560	109,673
GOLDMAN SACHS GROUP INC 01/23/15 3.500 01/23/25 OPT CALL 01/20/2025 @ 100.00	60,000 01/23/15 3.500 01/23/25	59,600	59,966
JP MORGAN CHASE & CO 07/21/15 3.900 07/15/25 OPT CALL 04/15/2025 @ 100.00	100,000 07/21/15 3.900 07/15/25	102,084	99,643
JPMORGAN CHASE & CO 09/12/19 VAR 10/15/30	115,000 09/12/19 VAR 10/15/30	117,970	103,594
KIMCO RLTY CORP 07/13/20 2.700 10/01/30	110,000 07/13/20 2.700 10/01/30	96,590	97,650
LAM RESEARCH CORP 03/04/19 4.000 03/15/29	80,000 03/04/19 4.000 03/15/29	82,466	77,782
LENNAR CORP SR GLBL NT 05/29/18 4.750 11/29/27	85,000 05/29/18 4.750 11/29/27	98,262	84,731
LILLY ELI & CO 02/27/23 4.700 02/27/33	115,000 02/27/23 4.700 02/27/33	113,880	112,713
LOCKHEED MARTIN CORP 05/20/20 1.850 06/15/30	60,000 05/20/20 1.850 06/15/30	59,868	51,428
LOWES COS INC SR NT 09/08/22 4.400 09/08/25	90,000 09/08/22 4.400 09/08/25	90,402	89,871
MARRIOTT INTL INC NEW 09/15/23 5.550 10/15/28	85,000 09/15/23 5.550 10/15/28	84,464	86,845
MASCO CORP SR GLBL NT 03/01/21 2.000 02/15/31	85,000 03/01/21 2.000 02/15/31	84,551	70,937
MASTERCARD INC SR NT 05/09/24 4.875 05/09/34	70,000 05/09/24 4.875 05/09/34	69,258	68,916
MICROSOFT CORP 02/06/17 3.300 02/06/27	55,000 02/06/17 3.300 02/06/27	53,841	53,848
MORGAN STANLEY 01/22/20 VAR 01/22/31	110,000 01/22/20 VAR 01/22/31	117,235	97,736
MORGAN STANLEY FR 01/20/17 3.625 01/20/27	110,000 01/20/17 3.625 01/20/27	113,761	107,995
NEXTERA ENERGY CAP HLDGS INC 06/23/22 4.450 06/20/25	30,000 06/23/22 4.450 06/20/25	29,993	29,950
NISSAN AUTO LEASE TR 01/25/23 5.520 01/15/26 SER 2023-A CL A-3	20,421 01/25/23 5.520 01/15/26	20,412	20,425
NORTHROP GRUMMAN CORP 01/31/24 4.600 02/01/29	95,000 01/31/24 4.600 02/01/29	94,908	94,217
PNC FINL SVCS GROUP INC 01/22/20 2.550 01/22/30 OPT CALL 10/22/2029 @ 100.00	125,000 01/22/20 2.550 01/22/30	117,352	111,005
PEPSICO INC SR NT 10/21/21 1.950 10/21/31	100,000 10/21/21 1.950 10/21/31	91,095	83,161
PROCTER & GAMBLE CO 10/29/20 0.550 10/29/25	65,000 10/29/20 0.550 10/29/25	64,895	62,980
PROCTER & GAMBLE CO 01/29/24 4.550 01/29/34	60,000 01/29/24 4.550 01/29/34	60,000	58,409
REGIONS FINANCIAL CORP NEW SR NT 08/12/21 1.800 08/12/28	105,000 08/12/21 1.800 08/12/28	105,066	93,526
STATE STR CORP 10/22/24 VAR 10/22/32 OPT CALL 10/22/2031 @ 100.00	105,000 10/22/24 VAR 10/22/32	105,000	101,936
SYNCHRONY CARD ISSUANCE TR 04/18/22 3.370 04/15/28 SER 2022-1 CL A	95,000 04/18/22 3.370 04/15/28	94,991	94,641
T-MOBILE USA INC 09/15/22 5.200 01/15/33	110,000 09/15/22 5.200 01/15/33	108,886	108,886
TARGET CORP SR GLBL NT 04/11/16 2.500 04/15/26	105,000 04/11/16 2.500 04/15/26	108,698	102,430
TEXAS INSTRS INC 02/08/24 4.600 02/08/29	55,000 02/08/24 4.600 02/08/29	54,942	54,851
TORONTO DOMINION BANK 01/06/21 0.750 01/06/26	55,000 01/06/21 0.750 01/06/26	54,919	52,909
TOYOTA MTR CR CORP MEDIUM TERM 11/20/23 5.400 11/20/26	95,000 11/20/23 5.400 11/20/26	95,102	96,466
TRUIST FINL CORP SR MED TERM 08/03/20 1.125 08/03/27 OPT CALL 06/03/2027 @ 100.00	115,000 08/03/20 1.125 08/03/27	112,623	104,744
UNITED AIRLS INC 10/01/20 5.875 10/15/27	72,789 10/01/20 5.875 10/15/27	71,220	74,337
U S BANCORP MTRS BK ENT FR 07/29/19 3.000 07/30/29 OPT CALL 04/30/2029 @ 100.00	100,000 07/29/19 3.000 07/30/29	100,919	91,635
VERIZON MASTER TR 04/23/24 5.340 04/22/30 SER 2024-3 CL A1A	130,000 04/23/24 5.340 04/22/30	129,971	132,189
VISA INC SR NT 08/17/20 0.750 08/15/27	70,000 08/17/20 0.750 08/15/27	69,924	63,839
WALMART INC 09/22/21 1.800 09/22/31	125,000 09/22/21 1.800 09/22/31	122,666	104,336
WELLS FARGO COML MTG TR 12/01/15 3.809 12/17/48 SER 2015-2 CL A-4	178,000 12/01/15 3.809 12/17/48	191,021	176,151
WELLS FARGO & CO MEDIUM TERM 07/25/22 VAR 07/25/33	115,000 07/25/22 VAR 07/25/33	114,711	111,064
WORLD OMNI AUTO RECEIVABLES TR 08/10/22 3.680 09/15/28 SER 2022-C CL A-4	100,000 08/10/22 3.680 09/15/28	99,980	98,787
Total corporate bonds		8,707,646	8,305,766

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(Continued)

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Municipal Bonds			
CALIFORNIA ST 10/24/19 2.500 10/01/29	115,000 10/24/19 2.500 10/01/29	114,101	104,801
COLUMBUS OHIO 05/17/22 3.647 04/01/31	70,000 05/17/22 3.647 04/01/31	69,771	65,948
AUSTIN TEX 10/06/20 1.479 09/01/30	85,000 10/06/20 1.479 09/01/30	85,000	71,465
CINCINNATI OHIO WTR SYS REV 11/03/21 1.830 12/01/31	110,000 11/03/21 1.830 12/01/31	90,724	91,104
MICHIGAN ST 09/30/20 1.750 05/15/31 OPT CALL 05/15/2030 @ 100.00	55,000 09/30/20 1.750 05/15/31	47,114	46,047
NORTH CAROLINA ST 03/09/16 5.000 06/01/26	65,000 03/09/16 5.000 06/01/26	81,468	66,886
OREGON ST 11/05/19 2.496 11/01/31	75,000 11/05/19 2.496 11/01/31	67,409	64,960
SYCAMORE OHIO CMNTY SCH DIST 12/21/10 5.850 12/01/28	100,000 12/21/10 5.850 12/01/28	107,389	102,850
TEXAS WTR DEV BRD REV 10/10/24 4.259 10/15/33	115,000 10/10/24 4.259 10/15/33	115,000	109,822
WASHINGTON ST 04/29/20 5.000 07/01/27	95,000 04/29/20 5.000 07/01/27	118,903	99,821
Total municipal bonds		896,879	823,704
U.S. Government Agency Notes			
FH 1H1348 10/01/06 VAR 10/01/36	709 10/01/06 VAR 10/01/36	706	736
FH 1G2601 01/01/07 VAR 02/01/37	6,086 01/01/07 VAR 02/01/37	6,112	6,230
Total U.S. Government agency notes		6,818	6,966
U.S. Government Securities			
UNITED STATES TREAS NTS 09/30/20 0.375 09/30/27	525,000 09/30/20 0.375 09/30/27	456,392	472,432
US TREASURY NOTES 02/15/21 1.125 02/15/31	145,000 02/15/21 1.125 02/15/31	117,784	119,661
UNITED STS TREAS NTS 08/15/21 1.250 08/15/31	520,000 08/15/21 1.250 08/15/31	419,941	424,362
US TREASURY NOTE 11/15/21 1.375 11/15/31	665,000 11/15/21 1.375 11/15/31	539,565	543,411
US TREASURY NOTE 10/15/22 4.250 10/15/25	230,000 10/15/22 4.250 10/15/25	229,729	230,058
UNITED STATES TREAS NTS 02/15/23 3.500 02/15/33	400,000 02/15/23 3.500 02/15/33	381,446	372,116
US TREASURY NOTES 08/15/24 3.875 08/15/34	190,000 08/15/24 3.875 08/15/34	184,561	179,653
Total U.S. Government securities		2,329,418	2,341,693
Common Stocks			
AGREE REALTY CORP	292 shares	21,829	20,571
AMERICAN HOMES 4 RENT CL A	973 shares	34,668	36,410
AMERICAN TOWER CORP	1,195 shares	241,954	219,175
AMERICOLD REALTY TRUST INC	1,248 shares	37,071	26,707
AVALONBAY CMNTYS INC	108 shares	24,518	23,757
BOYD GAMING CORP	451 shares	24,203	32,716
CAESARS ENTMT INC NEW	747 shares	29,621	24,965
CROWN CASTLE INTL CORP NEW	1,253 shares	149,576	113,722
DIGITAL RLTY TR INC	967 shares	124,501	171,478
EQUINIX INC	122 shares	91,033	115,033
EQUITY LIFESTYLE PPTYS INC	337 shares	22,443	22,444
ESSEX PPTY TR INC	238 shares	58,311	67,935
EXTRA SPACE STORAGE INC	374 shares	55,307	55,950
HEALTHCARE RLTY TR	2,746 shares	54,114	46,545
HIGHWOODS PPTYS INC	1,068 shares	37,304	32,659
HOST HOTELS AND RESORTS	1,689 shares	29,554	29,591
INVITATION HOMES INC COM	2,679 shares	98,739	85,648
IRON MTN INC NEW	731 shares	54,561	76,835
KIMCO RLTY CORP	1,701 shares	33,312	39,854
LAMAR ADVERTISING CO NEW CL A	184 shares	23,419	22,400
LINEAGE INC	212 shares	17,494	12,417
OMEGA HEALTHCARE INVS INC	1,422 shares	52,915	53,823
PACS GROUP INC	434 shares	16,695	5,690
PROLOGIS INC	1,364 shares	153,500	144,175
PUBLIC STORAGE	248 shares	75,325	74,261
REALTY INCOME CORP	686 shares	41,027	36,639
SBA COMMUNICATIONS CORP NEW CL A	96 shares	22,506	19,565
SIMON PPTY GROUP INC	837 shares	104,656	144,140
SUN CMNTYS INC	737 shares	104,166	90,629
UDR INC	1,140 shares	48,827	49,487
VICI PROPERTIES 1 LLC	2,453 shares	75,251	71,652
WELLTOWER INC COM	1,694 shares	147,068	213,495
WEYERHAEUSER CO	2,814 shares	91,546	79,214
Total common stocks		2,197,014	2,259,582

Disabled American Veterans Retirement/Pension Equity Plan
EIN 31-0263158 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(Continued)

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds			
AQR DIVERSIFIED ARBITRAGE FUND	124,477 shares	1,365,745	1,508,667
MANTEIO MANAGED FUTURES STRATEGY I	53,086 shares	535,733	451,764
NEUBERGER BERMAN LONG SHORT INST	118,922 shares	1,947,848	2,229,792
BOSTON PARTNERS EMRG MKTS L S INST	45,150 shares	419,227	385,128
RBB FD ABBEY CP STR I	105,926 shares	1,226,676	1,166,241
INVESCO DEVELOPING MARKETS FUND - CLASS R6	17,217 shares	683,523	654,941
BAILLIE GIFFORD EMRG MKTS K	34,258 shares	784,292	656,726
BROWN CAPITAL MANAGEMENT INTERNATIONAL SMALL CAP FUND	24,444 shares	603,075	609,396
DODGE & COX INTL STOCK FUND	23,247 shares	1,092,964	1,160,028
DODGE & COX STK FD	12,292 shares	3,149,440	3,161,217
FIDELITY INTERNATIONAL INDEX FUND	60,049 shares	3,075,425	2,854,744
FIDELITY SMALL CAP	43,275 shares	1,168,579	1,197,847
SEAFARER OVERSEAS GR AND INCOME INSTITUTIONAL SHARES	108,349 shares	1,294,865	1,259,016
HARBOR CAPITAL APPRECIATION FUND INSTITUTIONAL CLASS	29,937 shares	2,500,643	3,402,919
HARDING LOEVNER INTL EQUITY INST	47,010 shares	1,132,837	1,152,206
ISHARES S&P GLOB INFRAS INDEX FD	30,782 shares	1,438,992	1,608,975
SPDR PORTFOLIO S&P 400 MID CAP ETF	22,045 shares	1,203,963	1,205,641
SPDR PORTFOLIO S&P 600 SMALL CAP ETF	26,583 shares	1,203,939	1,194,108
VANGUARD S&P 500 ETF	28,448 shares	8,448,703	15,328,069
VANGUARD MID-CAP ETF	4,597 shares	930,156	1,214,206
ARTISAN HIGH INCOME INST	152,604 shares	1,415,601	1,388,697
BLACKROCK FDS II STRG OPP INSTL	432,948 shares	4,089,312	4,100,014
COHEN & STEERS PFD SECURITIES & INCOME FUND CLASS I	125,432 shares	1,629,975	1,542,812
STONE RIDGE HIGH YIELD CL I	139,487 shares	1,280,831	1,249,805
VIRTUS ALLIANZGI CONVERTIBLE FD	46,735 shares	1,443,291	1,649,760
Total mutual funds		44,065,635	52,332,719
		\$ 60,182,198	\$ 68,049,218

Disabled American Veterans Retirement / Pension Equity Plan
EIN/PN: 31-0263158 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

The long-term rate of return was decreased from 7.00% to 6.50% due to changes in the capital market assumptions. This change had no effect on the current valuation.