

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

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) M

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>UA CREDIT ACCOUNT</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>303</u></p>
<p>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) <u>UNITED AIRLINES, INC.</u></p> <p><u>609 MAIN STREET, 18TH FLOOR HSCBP</u> <u>HOUSTON, TX 77002</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>90-0134602</u></p> <p>2c Plan Sponsor's telephone number <u>877-825-3729</u></p> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	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	Filed with authorized/valid electronic signature.	<u>10/07/2025</u>	<u>KELVIN JONES</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan <u>UA CREDIT ACCOUNT</u>	B Three-digit plan number (PN)	<u>▶</u> <u>303</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>90-0134602</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NT COLLECTIVE SHORT TERM INVT FD</u>	
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS, INC.</u>	
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>548160</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	THE CONTINENTAL RETIREMENT PLAN	
b Name of plan sponsor	UNITED AIRLINES, INC.	c EIN-PN 74-2099724-010

a Plan name	THE CONTINENTAL PILOTS RETIREMENT PLAN	
b Name of plan sponsor	UNITED AIRLINES, INC.	c EIN-PN 74-2099724-011

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024	
A Name of plan UA CREDIT ACCOUNT	B Three-digit plan number (PN) ► 303
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED AIRLINES, INC.	D Employer Identification Number (EIN) 90-0134602

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3991602	1311016
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	33040433	12598742
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	14918606	2025649
(B) All other	1c(3)(B)	281834423	83964684
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	1511638	548160
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15387953	8284574

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	350684655	108732825
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	9559605	9968934
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9559605	9968934
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	341125050	98763891

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47797	
(B) U.S. Government securities	2b(1)(B)	45824	
(C) Corporate debt instruments	2b(1)(C)	5183023	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	359649	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5636293
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	549985767	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	560899291	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-10913524
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4485891	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4485891

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		65683
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		190506
d Total income. Add all income amounts in column (b) and enter total.....	2d		-9506933

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
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)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)	1528	
(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)	39113	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		40641
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		40641

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9547574
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		232813585

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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?

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.

	Yes	No	Amount
4a			
4b		X	
4c		X	
4d		X	
4e			
4f			
4g			
4h			
4i	X		
4j	X		
4k			
4l			
4m			
4n			

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 _____.

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

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) M

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

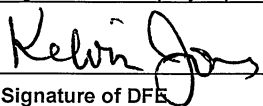
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan UA Credit Account</p>	<p>1b Three-digit plan number (PN) ▶ <u>303</u></p> <p>1c Effective date of plan</p>
<p>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)</p> <p>United Airlines, Inc.</p> <p>609 Main Street, 18th Floor HSCBP</p> <p>Houston TX 77002</p>	<p>2b Employer Identification Number (EIN) <u>90-0134602</u></p> <p>2c Plan Sponsor's telephone number <u>877-825-3729</u></p> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE			
	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		<u>10/7/2025</u>	Kelvin Jones
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

5500 Supplemental Schedules

28 DEC 23 - 27 DEC 24

UA Credit Account
EIN: 90-0134602 PN: 303
Schedule H, Line 4j - Schedule of 5 percent
Reportable Transactions
December 27, 2024

Account number LONGCR
Account Name LONG CREDIT POOL

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	166,114,597.580	25 Jan 24	1.0000			0.00	166,114,597.58	166,114,597.58	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-167,782,932.010	26 Jan 24		1.0000		0.00	167,782,932.01	167,782,932.01	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-27 VALUE (INCLUDING ACCRUALS) OF 341,125,050.31

5500 Supplemental Schedules

28 DEC 23 - 27 DEC 24

UA Credit Account

EIN: 90-0134602 PN: 303

Schedule H, Line 4j - Schedule of 5 percent

Reportable Transactions

December 27, 2024

Account number LONGCR
Account Name LONG CREDIT POOL

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	158	195,492,278.27			0.00	195,492,278.27	195,492,278.27
	Total dispositions	115		196,455,756.75		0.00	196,455,756.75	196,455,756.75
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 SEDOL: BMXHQ6	Total acquisitions	31	22,883,222.67			0.00	22,883,222.67	22,883,222.67
	Total dispositions	42		23,542,446.28		0.00	23,644,376.47	23,542,446.28
UNITED STATES OF AMER TREAS TIPS 04-15-2029 SEDOL: BRJFGX9	Total acquisitions	39	32,405,195.56			0.00	32,405,195.56	32,405,195.56
	Total dispositions	30		31,364,423.64		0.00	31,359,105.91	31,364,423.64
UNITED STATES TREAS BDS 15/05/2042 3.25% DUE 05-15-2042 REG SEDOL: BMDPZG6	Total acquisitions	14	13,077,794.05			0.00	13,077,794.05	13,077,794.05
	Total dispositions	20		16,133,073.54		0.00	15,964,111.07	16,133,073.54
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL: BPCX7G6	Total acquisitions	34	17,903,521.34			0.00	17,903,521.34	17,903,521.34
	Total dispositions	39		18,830,748.25		0.00	18,869,470.63	18,830,748.25
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051 SEDOL: BLF97G3	Total acquisitions	42	168,891,191.85			0.00	168,891,191.85	168,891,191.85
	Total dispositions	43		168,768,302.80		0.00	168,943,709.37	168,768,302.80

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-27 VALUE (INCLUDING ACCRUALS) OF 341,125,050.31

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
USD - United States dollar	-1,090,012.170	-1,090,012.17	-1,090,012.17
Total - all currencies		-1,090,012.17	-1,090,012.17
Total Non-Interest Bearing Cash - USD		-1,090,012.17	-1,090,012.17
<i>Receivables - Other - USD</i>			
Pending trade sales: United States dollar	0.000	4,329.95	4,329.95
Total - all currencies		4,329.95	4,329.95
Total Receivables - Other - USD		4,329.95	4,329.95
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 SEDOL: BMXHQ6	700,000.000	619,950.08	594,081.45
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 SEDOL: BS2G1C0	300,000.000	289,293.00	272,707.03
UNITED STATES OF AMER TREAS TIPS 04-15-2029 SEDOL: BRJFGX9	1,020,000.000	1,046,089.65	1,039,525.19
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 SEDOL: BPYD753	700,000.000	575,364.74	540,750.00
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL: BPCX7G6	9,000,000.000	4,039,858.26	3,767,925.60
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051 SEDOL: BLF97G3	22,792,000.000	6,732,626.56	6,383,753.16
Total United States - USD		13,303,182.29	12,598,742.43
Total U.S. Government Securities		13,303,182.29	12,598,742.43

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

5500 Supplemental Schedules

27 DEC 24

UA Credit Account
 EIN: 90-0134602 PN: 303
 Schedule H, Line 4i - Schedule of Assets
 (Held at End of Year)
 December 27, 2024

Account number LONGCR
 Account Name LONG CREDIT POOL

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
ALABAMA PWR CO 3.75% DUE 03-01-2045 SEDOL: BYZ5H95	500,000.000	496,530.00	381,601.38
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 SEDOL: BKMJWW0	100,000.000	99,506.00	67,986.39
ANTHEM INC 4.55% 03-01-2048 SEDOL: BGB6FS1	200,000.000	199,318.00	164,323.06
DUKE ENERGY 4.15% DUE 12-01-2044 SEDOL: BSPCBB4	100,000.000	110,284.00	80,938.00
ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052 SEDOL: BNG44B5	300,000.000	298,134.00	201,103.27
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 SEDOL: BNNKRL7	100,000.000	99,364.00	71,584.84
ENTERGY LA LLC 4.2% 04-01-2050 SEDOL: BJKGSC8	300,000.000	297,879.00	235,672.32
FRANKLIN RESOURCES INC 2.95% 08-12-2051 SEDOL: BMCBBB2	100,000.000	99,368.00	61,909.91
KANSAS CITY POWER & LIGHT CO FIXED 4.125% 04-01-2049 BEO SEDOL: BJY5HF7	100,000.000	120,125.00	77,446.56
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 SEDOL: BYTX3J7	100,000.000	101,845.00	82,337.63
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049 SEDOL: BJH0CV0	100,000.000	99,882.00	79,279.10
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 SEDOL: BDWGXX7	300,000.000	371,679.00	269,199.68
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	100,000.000	100,411.00	104,598.05
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG SEDOL: BDR0683	100,000.000	99,879.00	80,379.51
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050 SEDOL: BM7SRR6	100,000.000	106,478.00	67,289.15
Total United States - USD		2,700,682.00	2,025,648.85
Total Corporate Debt Instruments - Preferred		2,700,682.00	2,025,648.85

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
PACIFIC NATIONAL FINANCE 4.75% 22/03/2028 SEDOL: 6A7UG0U	200,000.000	192,828.00	192,720.00
PVTPL GOODMAN US FIN FOUR LLC SR NT 4.5% 10-15-2037 SEDOL: BDDR989	200,000.000	199,680.00	175,426.09
PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028 SEDOL: BD35F63	200,000.000	199,262.00	190,223.56
PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033 CUSIP: 803014AB5	300,000.000	298,782.00	317,111.44
WOODSIDE FIN LTD 5.7% 09-12-2054 CUSIP: 980236AS2	300,000.000	298,932.00	279,048.82
Total Australia - USD		1,189,484.00	1,154,529.91
Belgium - USD			
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL: BJ555S5	500,000.000	545,705.00	499,961.67
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	371,000.000	401,040.70	336,361.61
Total Belgium - USD		946,745.70	836,323.28
Canada - USD			
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 SEDOL: BZ0WZL6	300,000.000	302,459.25	257,599.40
BROOKFIELD FIN INC NT 3.625% 02-15-2052 SEDOL: BNK9C90	200,000.000	199,816.00	139,140.26
BROOKFIELD FIN INC 3.5% DUE 03-30-2051 SEDOL: BMY54P7	400,000.000	397,252.00	275,190.71
CANADIAN PAC RY CO 4.3% 05-15-2043 CUSIP: 13648TAD9	100,000.000	107,568.48	83,869.76
CDN NAT RES LTD 6.25% DUE 03-15-2038 SEDOL: B7YB643	100,000.000	108,067.00	101,890.16
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 SEDOL: BF47XY6	400,000.000	517,252.80	399,185.89
CGI INC 2.3% 09-14-2031 CUSIP: 12532HAF1	400,000.000	396,716.00	330,770.21
CI FINANCIAL CO 4.1% 06-15-2051 SEDOL: BNW0TL2	100,000.000	99,948.00	67,995.15

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

5500 Supplemental Schedules

27 DEC 24

UA Credit Account
 EIN: 90-0134602 PN: 303
 Schedule H, Line 4i - Schedule of Assets
 (Held at End of Year)
 December 27, 2024

Account number LONGCR
 Account Name LONG CREDIT POOL

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
ENBRIDGE INC FIXED 4.5% DUE 06-10-2044 SEDOL: BYMLKX1	500,000.000	507,655.00	410,599.37
ENBRIDGE INC SR NT 3.4% 08-01-2051 SEDOL: BLR8ML8	200,000.000	202,332.00	133,142.05
FAIRFAX FINL HLDGS LTD USD SR NT 144A 6.1% 03-15-2055 CUSIP: 303901BQ4	100,000.000	99,585.00	98,527.98
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054 CUSIP: 303901BR2	200,000.000	199,468.00	205,493.41
SUNCOR ENERGY INC 7.15% DUE 02-01-2032 SEDOL: B9B2M01	0.000	0.00	0.00
Total Canada - USD		3,138,119.53	2,503,404.35
China - USD			
NXP B V/NXP FDG LLC/NXP USA INC 4.3% 06-18-0209 CUSIP: 62954HAV0	200,000.000	199,308.00	193,708.85
Total China - USD		199,308.00	193,708.85
France - USD			
BNP PARIBAS 7% DUE 12-29-2999 CUSIP: 05565AGF4	200,000.000	200,000.00	199,919.93
PVTPL BNP PARIBAS 5.738% 02-20-2035 CUSIP: 09659W2X1	100,000.000	100,000.00	100,018.61
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	60,000.000	64,512.00	39,254.88
TOTALENERGIES CAP 5.425% 09-10-2064 SEDOL: BQYKPN5	200,000.000	200,000.00	184,588.30
Total France - USD		564,512.00	523,781.72
Germany - USD			
DEUTSCHE BK AG N Y BRH 3.742% DUE 01-07-2033 BEO SEDOL: BNYJYB2	200,000.000	200,000.00	169,007.45
PVTPL BAYER US FIN LLC 6.875% 11-21-2053 SEDOL: BLFDKP5	500,000.000	499,810.00	506,401.14
Total Germany - USD		699,810.00	675,408.59

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

5500 Supplemental Schedules

27 DEC 24

UA Credit Account
 EIN: 90-0134602 PN: 303
 Schedule H, Line 4i - Schedule of Assets
 (Held at End of Year)
 December 27, 2024

Account number LONGCR
 Account Name LONG CREDIT POOL

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Ireland - USD			
AERCAP IRELAND CAP / GLOBA BEO SEDOL: BNVW1V3 3.3% DUE 01-30-2032	300,000.000	298,872.00	261,115.02
PVTPL AVOLON HLDGS FDG LTD SR NT 144A 02-15-2027/01-14-2020 BEO CUSIP: 05401AAJ0 3.25% DUE	200,000.000	199,782.00	191,846.85
Total Ireland - USD		498,654.00	452,961.87
Italy - USD			
PVTPL ENEL FIN AMER LLC 2.875% SEDOL: BR1YW69 07-12-2041	200,000.000	197,538.00	134,571.22
PVTPL ENEL FIN INTL N V NT 4.75% CUSIP: 29278GAC2 DUE 05-25-2047	200,000.000	199,682.00	170,002.24
PVTPL ENEL FINANCE INTL NV 7.75% DUE CUSIP: 29278GBB3 10-14-2052 BEO	200,000.000	190,030.00	235,526.06
PVTPL ENI S P A 5.95% CUSIP: 26874RAP3 05-15-2054	200,000.000	197,656.00	191,867.08
PVTPL INTESA SANPAOLO S P A 7.8% CUSIP: 46115HCF2 11-28-2053	200,000.000	226,228.00	223,126.68
PVTPL INTESA SANPAOLO SPA 4.95% DUE CUSIP: 46115HBS5 06-01-2042 BEO	200,000.000	200,000.00	152,843.16
Total Italy - USD		1,211,134.00	1,107,936.44
Japan - USD			
MITSUBISHI UFJ 2.494% DUE 10-13-2032 CUSIP: 606822CB8	400,000.000	400,000.00	336,433.96
MITSUBISHI UFJ 3.751% DUE 07-18-2039 SEDOL: BKFH1R9	200,000.000	200,000.00	166,964.90
MIZUHO FINL GROUP INC 2.201% 07-10-2031 CUSIP: 60687YBH1	200,000.000	200,000.00	170,348.34
NOMURA HLDGS INC 1.653% DUE 07-14-2026 BEO SEDOL: BN46714	200,000.000	200,000.00	189,930.80
SUMITOMO MITSUI FINL GROUP INC 5.8% SEDOL: BS6Z6W8 07-09-2034	300,000.000	300,000.00	302,477.53
Total Japan - USD		1,300,000.00	1,166,155.53

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Luxembourg - USD			
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 CUSIP: 46653KAC2	250,000.000	179,815.00	185,825.47
Total Luxembourg - USD		179,815.00	185,825.47
Macau - USD			
SANDS CHINA LTD SR NT 3.1% 03-08-2029 CUSIP: 80007RAQ8	200,000.000	172,250.00	178,317.56
WYNN MACAU LTD SR NT 144A 5.5% 01-15-2026 CUSIP: 98313RAG1	100,000.000	100,000.00	98,935.50
Total Macau - USD		272,250.00	277,253.06
Norway - USD			
PVTPL AKER BP ASA 5.8% 10-01-2054 CUSIP: 00973RAP8	150,000.000	149,535.00	135,811.19
Total Norway - USD		149,535.00	135,811.19
Saudi Arabia - USD			
GREENSAIF PLINE NT 144A 6.129% 02-23-2038 CUSIP: 39541EAA1	200,000.000	200,000.00	200,183.96
Total Saudi Arabia - USD		200,000.00	200,183.96
Spain - USD			
PVTPL CELLNEX FINANCE 3.875% DUE 07-07-2041 BEO CUSIP: 15118JAA3	200,000.000	197,448.00	152,354.45
Total Spain - USD		197,448.00	152,354.45
Switzerland - USD			
PVTPL UBS GROUP AG 5.379% 09-06-2045 CUSIP: 902613BM9	500,000.000	500,000.00	473,681.98
PVTPL UBS GROUP AG 5.959% 01-12-2034 CUSIP: 902613AV0	500,000.000	516,615.00	509,668.66
Total Switzerland - USD		1,016,615.00	983,350.64

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
ASTRAZENECA FIN LLC 5.0% 02-26-2034 SEDOL: BMG7M46	100,000.000	99,634.00	98,589.55
BARCLAYS PLC FIXED 7.437% DUE 11-02-2033 SEDOL: BQXQCP5	400,000.000	400,000.00	439,472.95
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	100,000.000	141,476.00	120,680.08
HSBC HLDGS PLC 5.719% DUE 03-04-2035 SEDOL: BQBDYM9	200,000.000	200,000.00	201,099.71
LLOYDS BKG GROUP PLC 5.679% 01-05-2035 SEDOL: BRJC5M2	400,000.000	400,000.00	397,641.48
NATIONAL GRID PLC 5.809% 06-12-2033 SEDOL: BQWSLD3	100,000.000	100,000.00	101,747.50
NATWEST GROUP PLC SR GLBL COCO 5.076% 01-27-2030 SEDOL: BF19XW3	400,000.000	415,073.00	395,028.08
PVTPL ASHTEAD CAP INC 5.8% 04-15-2034 SEDOL: BPG9Q52	200,000.000	208,946.00	199,641.18
SANTANDER UK GROUP FLTG RT 2.896% DUE 03-15-2032 SEDOL: BNC5VS8	400,000.000	402,636.00	342,236.63
SANTANDER UK GROUP HLDGS PLC 3.823% 11-03-2028 SEDOL: BF5R442	300,000.000	284,399.70	288,172.00
VODAFONE GROUP PLC 5.875% 06-28-2064 SEDOL: BNZH78	300,000.000	297,486.00	292,891.52
Total United Kingdom - USD		2,949,650.70	2,877,200.68
United States - USD			
ABBVIE INC 4.4% DUE 11-06-2042 SEDOL: BCZM189	500,000.000	534,565.00	431,504.04
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	500,000.000	491,337.14	423,798.53
ABBVIE INC 4.55% DUE 03-15-2035 REG SEDOL: BMWB8H7	100,000.000	100,302.06	93,730.70
ABBVIE INC 4.875% DUE 11-14-2048 SEDOL: BGQW2K5	300,000.000	296,292.00	268,789.75
AES CORP 7.6% 01-15-2055 SEDOL: BQH7RQ0	125,000.000	125,140.31	128,133.42
ALLY FINANCIAL INC 8.0% DUE 11-01-2031 BEO SEDOL: B2PWM42	200,000.000	241,500.00	220,446.53

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ALLY FINL INC SR NT FIXED / FLTG 6.992% 06-13-2029 CUSIP: 02005NBT6	100,000.000	100,000.00	103,898.06
ALLY FINL INC 8% DUE 11-01-2031 SEDOL: B3LVPV8	400,000.000	520,178.00	441,311.40
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	400,000.000	397,136.00	268,819.59
AMEREN ILL CO 5.55% DUE 07-01-2054 SEDOL: BSY2290	200,000.000	199,620.00	196,283.81
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO SEDOL: BNKJ1R1	300,000.000	252,810.00	196,816.70
AMERICAN TOWER CORP 5.45% 02-15-2034 SEDOL: BQ5J3Z9	100,000.000	99,285.00	99,824.59
AMERICAN TOWER CORP NEW SR NT 4.05% 03-15-2032 SEDOL: BPGBNV3	100,000.000	99,491.00	92,509.39
AMERICAN TOWER CORP NEW 2.3% 09-15-2031 SEDOL: BPBK702	300,000.000	298,332.00	248,877.47
AMERICAN WATER CAPITAL CORP 5.45% 03-01-2054 SEDOL: BLD7565	200,000.000	198,186.00	191,586.62
AMERN EXPRESS CO 4.05% DUE 12-03-2042 SEDOL: B968SP1	100,000.000	91,087.00	83,074.74
AMERN FINL GROUP 4.5% DUE 06-15-2047 SEDOL: BF3BYD5	400,000.000	407,164.80	328,364.66
AMERN TOWER CORP 2.95% DUE 01-15-2051 SEDOL: BMWC4X8	200,000.000	197,860.00	124,472.45
AMERN TOWER CORP 3.1% DUE 06-15-2050 SEDOL: BMBKJ72	100,000.000	65,494.00	63,753.22
AMERN TOWER CORP 3.8% DUE 08-15-2029 SEDOL: BJMJ814	300,000.000	307,253.57	283,559.09
AMGEN INC 2.77% 09-01-2053 SEDOL: BN0THC8	900,000.000	873,351.00	522,314.21
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	500,000.000	481,022.00	428,229.28
AMGEN INC 5.6% DUE 03-01-2043 SEDOL: BMTY5V2	100,000.000	98,745.50	97,165.02
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	300,000.000	318,185.77	289,503.66

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5500 Supplemental Schedules

27 DEC 24

UA Credit Account
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ANTHEM INC 4.375% 12-01-2047 SEDOL: BGB6FT2	400,000.000	399,996.00	321,142.92
AON NORTH AMER INC 5.75% 03-01-2054 SEDOL: BMFF928	100,000.000	99,392.00	97,423.24
APPLE INC FIXED 2.95% 09-11-2049 CUSIP: 037833DQ0	400,000.000	397,080.00	267,606.70
APPLE INC 3.75% DUE 09-12-2047 SEDOL: BF58H35	500,000.000	497,145.00	391,444.79
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	400,000.000	398,940.00	320,752.13
APPLE INC 4.85% 05-10-2053 SEDOL: BQB7DX5	300,000.000	298,497.00	283,720.92
APTIV SWISS HOLDINGS LIMITED 5.4% 03-15-2049 SEDOL: BHL3SD5	200,000.000	199,116.00	170,973.06
ARCH CAP FIN LLC 5.031% DUE 12-15-2046 SEDOL: BD3HC13	200,000.000	211,466.00	177,889.34
ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052 SEDOL: BMX58W3	200,000.000	195,566.00	139,275.53
ARES MANAGEMENT CORPORATION 5.6% 10-11-2054 SEDOL: BT25M09	100,000.000	99,239.00	94,935.05
ARIZONA PUB SVC CO 3.5% DUE 12-01-2049 BEO SEDOL: BJV0GY7	100,000.000	99,944.00	68,896.01
ARROW ELECTRONICS INC NT 2.95% 02-15-2032 SEDOL: BPG9265	100,000.000	99,758.00	84,910.79
ASSURED GTY US HLDGS INC GTD SR NT 3.15%06-15-2031 SEDOL: BN0THH3	50,000.000	49,858.50	44,027.70
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	300,000.000	203,176.50	202,052.72
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	1,167,000.000	850,693.25	773,119.91
AT&T INC 3.85% DUE 06-01-2060 SEDOL: BMHWTR2	1,200,000.000	846,456.00	830,387.75
BANK AMER CORP 3.194% 07-23-2030 CUSIP: 06051GHV4	700,000.000	700,000.00	643,025.69
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	500,000.000	500,000.00	474,753.80

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Corporate Debt Instruments - Other			
United States - USD			
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	300,000.000	300,000.00	300,551.19
BAXALTA INC 5.25% DUE 06-23-2045 SEDOL: BD4F5R3	30,000.000	29,802.60	27,660.27
BECTON DICKINSON & FIXED 3.794% DUE 05-20-2050 SEDOL: BMDFM32	300,000.000	300,000.00	220,911.17
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 SEDOL: BG0JBZ0	200,000.000	198,354.00	147,810.41
BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049 CUSIP: 084659AR2	400,000.000	406,596.00	327,940.27
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045 SEDOL: BVXY748	300,000.000	297,423.00	258,792.02
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043 SEDOL: B819DG8	100,000.000	98,686.00	92,174.67
BLACK HILLS CORP FIXED 2.5% DUE 06-15-2030 SEDOL: BMVXSS5	100,000.000	99,658.00	87,024.69
BLACK HILLS CORP 3.875% DUE 10-15-2049 SEDOL: BJV1DQ1	100,000.000	111,841.00	72,426.78
BLACKSTONE HLDGS 4.45% DUE 07-15-2045 SEDOL: BWZN4V6	200,000.000	198,458.00	165,179.23
BLACKSTONE SECD FIXED 2.85% DUE 09-30-2028 SEDOL: BQ7WQK2	400,000.000	396,536.00	362,280.58
BLUE OWL FIN LLC 4.125% 10-07-2051 SEDOL: BS1JCS3	300,000.000	292,533.00	217,814.19
BLUE OWL FINANCE LLC 3.125% 06-10-2031 SEDOL: BRJZ275	400,000.000	394,920.00	349,324.03
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	1,000,000.000	1,106,873.78	931,486.03
BOEING CO 3.65% DUE 03-01-2047 SEDOL: BZBZQ11	100,000.000	104,044.00	67,082.68
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	100,000.000	99,155.00	68,247.55
BOEING CO 6.858% 05-01-2054 CUSIP: 097023DT9	200,000.000	201,570.00	212,870.31
BRIGHTHOUSE FINL INC SR NT 3.85% 12-22-2051 SEDOL: BNRLZ23	200,000.000	199,852.00	129,608.99

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27 DEC 24

UA Credit Account
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BRIGHTHOUSE FINL 4.7% DUE 06-22-2047 SEDOL: BD6TZ17	66,000.000	65,217.46	51,077.90
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064 SEDOL: BPK6XW5	600,000.000	597,450.00	575,647.44
BROADSTONE NET LEASE INC 2.6% 09-15-2031 SEDOL: BP5CQF2	200,000.000	199,632.00	164,860.13
BSTN SCIENTIFIC 7.375% DUE 01-15-2040 SEDOL: B52PWD4	600,000.000	730,368.00	696,274.94
BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO SEDOL: BN7L4K4	71,000.000	64,086.02	59,246.91
CAMPBELL SOUP CO 3.125% DUE 04-24-2050/04-24-2020 REG SEDOL: BLFFMG6	100,000.000	99,729.00	64,047.79
CANTOR FITZGERALD L P SR NT 144A 4.5% 04-14-2027 SEDOL: BQ7ZPP9	100,000.000	99,681.00	97,901.51
CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031 SEDOL: BPLVD52	100,000.000	100,000.00	88,996.78
CENTENE CORP DEL SR NT 2.45% 07-15-2028 SEDOL: BP2Q6N5	200,000.000	200,000.00	179,798.22
CF INDS INC 4.95% DUE 06-01-2043 SEDOL: B9XR0S8	400,000.000	480,702.00	351,162.35
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 CUSIP: 161175CG7	700,000.000	685,937.78	425,375.12
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063 SEDOL: BPCTJF7	100,000.000	99,255.00	79,042.90
CHARTER COMMUNICATIONS OPER LLC 4.4% DUE12-01-2061 BEO SEDOL: BMBP1C6	100,000.000	70,700.00	66,160.10
CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034 CUSIP: 161175CR3	800,000.000	798,040.00	816,805.80
CHENIERE ENERGY 5.65% DUE 04-15-2034 SEDOL: BR4TWM7	600,000.000	598,734.00	601,557.77
CISCO SYSTEMS INC 5.35% 02-26-2064 SEDOL: BMG9FF4	100,000.000	99,558.00	95,343.76
CITIGROUP INC 5.449% 06-11-2035 CUSIP: 172967PL9	200,000.000	200,000.00	198,060.94
CITIGROUP INC 5.827% 02-13-2035 SEDOL: BRBYMP8	400,000.000	400,000.00	397,284.47

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United States - USD			
COMCAST CORP NEW 4% DUE 03-01-2048 SEDOL: BFY1YN4	100,000.000	98,193.00	75,785.23
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	900,000.000	898,005.00	684,039.14
COMCAST CORP 5.5% DUE 05-15-2064 SEDOL: BQPF829	200,000.000	199,060.00	186,701.60
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 SEDOL: BKMD3V8	100,000.000	100,000.00	78,051.20
CONSTELLATION 4.1% 02-15-2048 CUSIP: 21036PAZ1	200,000.000	199,312.00	154,761.04
CONSTELLATION 4.5% DUE 05-09-2047 SEDOL: BDGKT74	100,000.000	104,807.00	82,619.42
COREBRIDGE FINL 6.375% 09-15-2054 SEDOL: BPLQM16	100,000.000	100,000.00	99,575.26
CORNING INC 5.45% DUE 11-15-2079 SEDOL: BJXCLS0	200,000.000	215,858.67	180,558.80
CROWN CASTLE INC 5.2% 09-01-2034 SEDOL: BSWVLR0	100,000.000	99,332.00	97,238.65
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG SEDOL: BKPR157	100,000.000	69,890.00	69,622.89
CROWN CASTLE INTL CORP NEW 4.15% DUE 07-01-2050 REG SEDOL: BM6QSB2	100,000.000	109,317.00	76,717.43
CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047 SEDOL: BDT6RC0	100,000.000	109,172.00	84,286.35
CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049 SEDOL: BJ686C4	100,000.000	108,330.67	89,063.05
CROWN CASTLE INTL CORP 2.1% DUE 04-01-2031 SEDOL: BKPR168	100,000.000	80,110.00	82,556.11
CVS HEALTH CORP SR NT 6% 06-01-2063 SEDOL: BQ0MLF9	100,000.000	99,071.00	90,877.04
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	100,000.000	99,045.00	86,324.33
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	300,000.000	340,890.00	247,883.85
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	200,000.000	199,270.00	167,784.42

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UA Credit Account
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CVS HEALTH CORP 5.875% 06-01-2053 SEDOL: BQ0MLB5	100,000.000	101,556.00	91,674.23
DELL INTL L L C / EMC CORP SR NT 3.45% 12-15-2051 SEDOL: BRBW810	72,000.000	47,165.04	48,664.90
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	300,000.000	340,101.00	248,549.74
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO CUSIP: 25278XAT6	100,000.000	99,714.00	75,320.00
DIAMONDBACK ENERGY INC 5.75% 04-18-2054 SEDOL: BMDPVW4	100,000.000	100,543.00	93,506.16
DIRECTV FING LLC TERM LOAN SENIOR SECURED TL 08-02-2029 CUSIP: 25460HAD4	0.000	0.00	0.00
DOCTORS CO AN INTERINSURANCE SURPLUS NT 144A 4.5% 01-18-2032 SEDOL: BMH2BC1	300,000.000	300,000.00	252,283.82
DTE ENERGY CO 5.1% 03-01-2029 SEDOL: BPGLSN0	100,000.000	99,782.00	100,011.35
DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053 SEDOL: BQ0N1J6	200,000.000	204,740.00	189,288.25
DUKE ENERGY CORP NEW SR NT 3.3% 06-15-2041 SEDOL: BNR5LG1	100,000.000	99,752.00	73,029.96
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051 SEDOL: BNR5LJ4	100,000.000	99,963.00	67,408.97
DUKE ENERGY CORP 5.8% 06-15-2054 SEDOL: BSLTPH3	600,000.000	596,610.00	583,721.68
DUKE ENERGY FLA 4.2% DUE 07-15-2048 CUSIP: 26444HAF8	100,000.000	99,861.00	79,712.26
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053 SEDOL: BQB3QT0	500,000.000	498,170.00	443,661.91
ELI LILLY & CO 5.2% 08-14-2064 SEDOL: BSLSJZ6	300,000.000	299,898.00	277,977.31
ENCANA CORP 6.5% DUE 02-01-2038 SEDOL: B29R1C4	100,000.000	104,273.00	101,619.74
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 SEDOL: BYQ24Q1	200,000.000	259,658.00	196,815.51
ENERGY TRANSFER L P 6.05% 09-01-2054 SEDOL: BRK1WR2	300,000.000	298,383.00	294,281.01

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ENERGY TRANSFER 5.15% DUE 02-01-2043 SEDOL: B8H38T2	500,000.000	444,463.00	440,376.85
ENERGY TRANSFER 7.5% DUE 07-01-2038 SEDOL: BG48VF3	100,000.000	116,096.00	112,972.65
ENLINK MIDSTREAM 5.45% DUE 06-01-2047 SEDOL: BDVJS80	100,000.000	99,981.00	89,588.97
ENTERGY LA LLC 3.25% DUE 04-01-2028 SEDOL: BDFXRD6	100,000.000	99,990.00	94,850.31
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	300,000.000	299,716.00	215,542.22
ENTERPRISE PRODS 4.95% DUE 10-15-2054 SEDOL: BRHVCC0	200,000.000	196,712.00	174,359.42
EPR PPTYS 4.75% DUE 12-15-2026 SEDOL: BDRYQ07	100,000.000	98,429.00	99,072.39
EQT CORP 5.75% DUE 02-01-2034 SEDOL: BRBG3M8	100,000.000	99,922.00	99,131.78
EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG CUSIP: 29444UBJ4	100,000.000	71,637.00	62,865.57
ERP OPER LTD PARTNERSHIP 4.65% DUE 09-15-2034 SEDOL: BRQPL48	100,000.000	99,659.00	94,535.47
ESSEX PORTFOLIO L P SR NT 2.55% DUE 06-15-2031 SEDOL: BNHS115	400,000.000	397,468.00	339,159.21
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	500,000.000	500,581.27	412,368.42
EXELON CORP 5.6% DUE 03-15-2053 SEDOL: BN45Q25	300,000.000	299,073.00	289,175.57
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	400,000.000	405,932.00	384,442.27
FACTSET RESH SYS INC SR NT 3.45% DUE 03-01-2032 SEDOL: BMVXV64	100,000.000	99,606.00	87,916.04
FEDEX CORP 4.55% DUE 04-01-2046 SEDOL: BD9Y0B4	100,000.000	99,561.00	83,108.01
FLORIDA POWER & LIGHT COMPANY 2.875% DUE 12-04-2051 SEDOL: BPG96F2	500,000.000	320,750.00	312,057.57
FOX CORP 5.576% DUE 01-25-2049 SEDOL: BM63802	100,000.000	98,662.00	92,745.68

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United States - USD			
FS KKR CAP CORP SR NT 3.125% 10-12-2028 SEDOL: BLBR846	200,000.000	199,364.00	180,650.61
GEORGIA PWR CO 5.125% DUE 05-15-2052 BEO SEDOL: BMW7ZC9	500,000.000	496,350.00	462,875.77
GLOBAL PMTS INC FIXED 2.9% DUE 05-15-2030 SEDOL: BLCWGV3	100,000.000	99,673.00	88,655.04
GLP CAP L P / GLP FING II INC 5.3% 01-15-2029 CUSIP: 361841AL3	200,000.000	199,970.00	198,243.76
GLP CAP L P / GLP 5.75% DUE 06-01-2028 SEDOL: BG08VY6	100,000.000	116,814.00	100,872.99
GOLDMAN SACHS GROUP INC 3.102% 02-24-2033 SEDOL: BN95VC5	300,000.000	300,000.00	258,425.27
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 CUSIP: 38148YAA6	600,000.000	600,000.00	506,844.41
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	500,000.000	500,000.00	438,221.16
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 SEDOL: BYMXNV6	524,000.000	527,744.57	434,364.16
HARRIS CORP DEL 4.854% DUE 04-27-2035 SEDOL: BX1DG11	50,000.000	50,000.00	47,378.72
HCA INC 3.5% DUE 07-15-2051 BEO SEDOL: BND8HZ5	100,000.000	99,501.00	64,511.63
HCA INC 5.125% 06-15-2039 SEDOL: BJJ6P9	300,000.000	297,258.00	272,560.26
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJ6M6	100,000.000	119,319.00	86,548.87
HCA INC 5.5% DUE 06-15-2047 SEDOL: BF2XWB6	100,000.000	119,695.00	90,653.16
HCA INC 5.9% 06-01-2053 SEDOL: BQPF7Y4	200,000.000	193,436.00	188,461.22
HCA INC 5.95% 09-15-2054 SEDOL: BQ1PKQ1	100,000.000	99,935.00	95,204.73
HOST HOTELS & FIXED 3.5% DUE 09-15-2030 SEDOL: BKPQLD2	100,000.000	98,267.00	90,328.95
HOST HOTELS & 3.375% DUE 12-15-2029 SEDOL: BJYCNN8	700,000.000	717,941.00	638,609.84

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
HUMANA INC 4.625 DUE 12-01-2042 SEDOL: B8VGK80	200,000.000	204,974.00	163,833.44
HUMANA INC 5.875% DUE 03-01-2033 SEDOL: BP8JTQ2	40,000.000	41,526.00	40,017.24
IN MICH PWR CO 4.55% DUE 03-15-2046 SEDOL: BYPJ106	700,000.000	570,671.60	588,449.25
INTEGRIS BAPTIST 3.875% DUE 08-15-2050 SEDOL: BMXWF23	100,000.000	100,000.00	72,184.42
INTEL CORP 6.02% 02-10-2063 CUSIP: 458140CK4	200,000.000	202,737.00	180,961.15
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 SEDOL: BMTWJ58	100,000.000	99,328.00	90,180.50
INVITATION HOMES OPER PARTNERSHIP LP 5.5% 08-15-2033 SEDOL: BRV0GM1	100,000.000	98,642.00	99,338.33
JANE STR GROUP LLC 1ST LIEN TERM LOAN SENIOR SECURED 12-11-2031 CUSIP: 47077DAM2	99,740.260	99,490.26	99,312.37
JPMORGAN CHASE & CO 2.58% 04-22-2032 CUSIP: 46647PCC8	1,400,000.000	1,446,494.00	1,199,318.78
JPMORGAN CHASE & CO 3.897% 01-23-2049 SEDOL: BDRJGF7	325,000.000	325,000.00	251,637.43
JPMORGAN CHASE & CO 4.032% 07-24-2048 CUSIP: 46647PAK2	400,000.000	400,000.00	314,334.44
JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO SEDOL: BN101H3	100,000.000	100,000.00	97,535.34
KEYSPAN GAS EAST CORP SR NT 144A 3.586% 01-18-2052 SEDOL: BMGNVJ2	100,000.000	100,000.00	66,500.93
KILROY RLTY L P 6.25% 01-15-2036 SEDOL: BP2TBG2	200,000.000	197,758.00	198,060.14
KIMCO RLTY OP LLC 4.85% 03-01-2035 SEDOL: BS6RS84	100,000.000	99,815.00	94,836.40
KINDER MORGAN 5.4% DUE 09-01-2044 CUSIP: 494550BW5	100,000.000	104,905.00	90,680.12
KINDER MORGAN 6.5% DUE 09-01-2039 SEDOL: B4KRMH9	350,000.000	404,113.50	365,604.79
KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050 SEDOL: BNG49V0	700,000.000	695,772.00	654,792.03

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5500 Supplemental Schedules

27 DEC 24

UA Credit Account
 EIN: 90-0134602 PN: 303
 Schedule H, Line 4i - Schedule of Assets
 (Held at End of Year)
 December 27, 2024

Account number LONGCR
 Account Name LONG CREDIT POOL

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
LEGG MASON INC 5.625 DUE 01-15-2044 REG SEDOL: BJ4H805	100,000.000	102,558.00	97,379.11
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 SEDOL: BKM7Z2	100,000.000	92,457.34	72,238.13
LOCKHEED MARTIN CORP 5.2% 02-15-2064 SEDOL: BPG2H14	800,000.000	797,432.00	740,926.15
LOCKHEED MARTIN 4.5% DUE 05-15-2036 SEDOL: BDB6BN7	100,000.000	98,124.00	93,543.14
L3HARRIS TECHNOLOGIES INC 5.5% 08-15-2054 SEDOL: BSWWY52	100,000.000	105,101.00	95,649.63
M.D.C.HLDGS INC 3.966% 08-06-2061 SEDOL: BMCHVG5	100,000.000	100,000.00	74,370.36
MARRIOTT INTL INC 4.5% DUE 10-01-2034 SEDOL: BYQ4R35	400,000.000	413,162.50	371,852.29
MARSH & MCLENNAN COS INC 4.75% 03-15-2039 SEDOL: BJ2NYM9	200,000.000	199,822.00	184,579.54
MARSH & MCLENNAN COS INC 5.35% 11-15-2044 SEDOL: BT05PH9	100,000.000	99,986.00	96,825.17
MCDONALD'S CORP 3.625 DUE 05-01-2043 SEDOL: B831BL3	400,000.000	362,580.00	305,082.20
META PLATFORMS INC 5.75% 05-15-2063 SEDOL: BQPF885	400,000.000	398,808.00	402,204.30
MGM RESORTS INTL 6.5% 04-15-2032 SEDOL: BLB06X0	100,000.000	100,000.00	99,477.25
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	889,000.000	666,104.81	520,931.18
MICROSOFT CORP 3.041% 03-17-2062 SEDOL: BMFPF53	661,000.000	519,331.76	421,425.55
MIDAMERICAN ENERGY 5.858% 09-15-2054 SEDOL: BNSP5G8	100,000.000	103,227.00	101,270.64
MOODYS CORP 3.1% 11-29-2061 SEDOL: BMZQF89	100,000.000	68,521.00	59,331.16
MOODYS CORP 5.25% DUE 07-15-2044 SEDOL: BR1HR30	200,000.000	203,326.00	188,673.90
MORGAN STANLEY 5.25% 04-21-2034 CUSIP: 61747YFE0	400,000.000	398,044.00	393,186.96

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MORGAN STANLEY 6.342% 10-18-2033 CUSIP: 61747Y7EY7	300,000.000	300,000.00	316,779.14
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 SEDOL: BQ3FXB5	200,000.000	199,762.00	191,793.68
MPLX LP FIXED 4.9% DUE 04-15-2058 CUSIP: 55336VAP5	200,000.000	198,578.00	160,986.50
MPLX LP FIXED 5.2% 12-01-2047 SEDOL: BMYNVR2	150,000.000	151,383.71	132,258.92
MPLX LP SR NT 4.95% 03-14-2052 SEDOL: BPJHGG4	300,000.000	296,946.00	251,290.16
MPLX LP 5.65% 03-01-2053 SEDOL: BN14QS1	100,000.000	99,536.00	92,878.45
MSCI INC SR NT 144A 3.625% 11-01-2031 SEDOL: BP0V944	100,000.000	90,516.00	89,427.65
NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	100,000.000	100,000.00	66,726.74
NATIONWIDE FINL 3.9% DUE 11-30-2049 SEDOL: BJXCM10	200,000.000	199,016.00	146,770.00
NATL HLTH INVS INC 3% DUE 02-01-2031 SEDOL: BN4NBF7	100,000.000	99,196.00	85,479.49
NETFLIX INC 5.4% 08-15-2054 SEDOL: BR2NKZ0	100,000.000	99,790.00	97,471.30
NORTHERN STS PWR CO MINN 5.4% 03-15-2054 SEDOL: BSNSPW3	500,000.000	498,065.00	480,149.36
NORTHROP GRUMMAN CORP 5.2% 06-01-2054 SEDOL: BS2G0M3	500,000.000	499,296.00	463,816.37
NORTHWELL HEALTHCARE INC 3.809% 11-01-2049 SEDOL: BK6WWH0	200,000.000	200,000.00	147,063.48
OCCIDENTAL PETE CORP 5.55% 10-01-2034 SEDOL: BQ5HTN3	100,000.000	99,621.00	97,163.76
OCCIDENTAL PETE CORP 6.05% 10-01-2054 SEDOL: BPDY898	100,000.000	100,667.00	94,276.24
OCCIDENTAL PETE 6.125% DUE 01-01-2031 SEDOL: BMHLJ91	100,000.000	101,910.00	101,962.65
OCCIDENTAL PETE 6.2% DUE 03-15-2040 SEDOL: BJCRNM4	100,000.000	102,479.00	98,486.86

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
OMEGA HEALTHCARE FIXED 3.25% DUE 04-15-2033 SEDOL: BLH3FS1	300,000.000	302,724.00	250,285.25
ONEMAIN FIN CORP 7.875% 03-15-2030 SEDOL: BP0R3H3	100,000.000	99,413.00	104,057.10
ONEOK INC NEW 5.2% DUE 07-15-2048 SEDOL: BDDR194	300,000.000	313,392.00	263,492.67
ONEOK INC NEW 6% DUE 06-15-2035 SEDOL: B0BP4K1	100,000.000	110,095.00	102,062.87
ONEOK INC 5.7% 11-01-2054 SEDOL: BRBVNB2	200,000.000	199,438.00	188,136.11
ONEOK PARTNERS L P 6.65% DUE 10-01-2036 SEDOL: B1FJV72	600,000.000	721,650.00	636,247.67
ORACLE CORP FIXED 3.85% DUE 04-01-2060 SEDOL: BM5M639	400,000.000	409,644.00	272,121.96
ORACLE CORP FIXED 4.1% DUE 03-25-2061 SEDOL: BMYLXD6	1,100,000.000	1,235,971.54	788,754.98
ORACLE CORP 5.5% 09-27-2064 SEDOL: BLFC9N3	400,000.000	398,460.00	366,100.48
OVINTIV INC 7.1% 07-15-2053 SEDOL: BNSP148	200,000.000	220,478.00	212,013.77
PAC GAS & ELEC CO 3.5% DUE 08-01-2050 SEDOL: BMYR011	200,000.000	198,738.00	136,458.89
PAC GAS & ELEC CO 6.95% 03-15-2034 SEDOL: BLGZDW8	400,000.000	399,000.00	437,254.64
PAC LIFE INS CO - 9.25% DUE 06-15-2039 SEDOL: B5ZN343	700,000.000	947,849.00	924,833.27
PACIFIC GAS & ELEC CO 5.25% 03-01-2052 SEDOL: BPP37W9	200,000.000	199,276.00	179,088.38
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	400,000.000	373,899.00	317,337.86
PACIFICORP 2.9% 06-15-2052 USD SEDOL: BL544T0	100,000.000	58,990.00	59,303.10
PACIFICORP 4.125% DUE 01-15-2049 SEDOL: BF2WX10	300,000.000	299,328.00	230,522.71
PACIFICORP 5.5% 05-15-2054 SEDOL: BNBXR85	200,000.000	197,330.00	186,630.50

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	100,000.000	99,399.00	97,378.11
PG&E CORP 7.375% 03-15-2055 SEDOL: BQXJKM7	100,000.000	100,000.00	102,502.60
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	600,000.000	640,662.00	488,591.25
PROLOGIS LP 3.0% DUE 04-15-2050 SEDOL: BHNC1G4	100,000.000	98,936.00	63,927.18
PUBLIC SERVICE ELECTRIC 4.85% 08-01-2034 SEDOL: BSWWTG8	200,000.000	199,438.00	193,867.96
PVPTL FARMERS INS EXCHANGE 4.747% DUE 11-01-2057 BEO SEDOL: BF15KL9	200,000.000	199,159.33	161,728.16
PVTPL AIRCASTLE LTD 2.85% DUE 01-26-2028BEO CUSIP: 00928QAU5	300,000.000	294,511.00	278,631.10
PVTPL AMERICAN ASSETS TR L P 3.375% DUE 02-01-2031/01-26-2021 REG SEDOL: BM9QFV8	400,000.000	395,740.00	347,339.36
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL: BQH0Y35	100,000.000	99,007.00	91,032.70
PVTPL ATHENE GLOBAL FUNDING 5.322% 11-13-2031 SEDOL: BL9YPS2	200,000.000	200,000.00	197,516.84
PVTPL ATLAS STATIC SR LN FD I LTD/ATLAS STAT SER 22-1A CL AR FLTG RT 07-15-2030 CUSIP: 04942PAJ6	229,987.830	229,987.83	230,574.32
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	300,000.000	303,397.58	241,353.20
PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021 SEDOL: BMCGSZ0	100,000.000	99,654.00	77,976.91
PVTPL CANTOR FITZGERALD LP 7.2% 12-12-2028 SEDOL: BSBH2L0	100,000.000	99,806.00	104,283.34
PVTPL COLUMBIA PIPELINES OPER CO LLC 5.695% 10-01-2054 SEDOL: BTFJ3W7	100,000.000	99,995.00	93,720.09
PVTPL CVS HEALTH CORP 5.926% DUE 01-10-2034 SEDOL: B6ZPTD7	228,248.730	234,852.11	225,750.01
PVTPL CVS LEASE BACKED PASS THRU CTF 8.353% DUE 07-10-2031 SEDOL: B3P9916	197,315.250	253,676.38	211,991.07
PVTPL DT MIDSTREAM INC 5.8% 12-15-2034 SEDOL: BR4XZT7	125,000.000	125,000.85	125,222.75

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5500 Supplemental Schedules

27 DEC 24

UA Credit Account
 EIN: 90-0134602 PN: 303
 Schedule H, Line 4i - Schedule of Assets
 (Held at End of Year)
 December 27, 2024

Account number LONGCR
 Account Name LONG CREDIT POOL

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL EQM MIDSTREAM PARTNERS L P SR NT 4.5% 01-15-2029 SEDOL: BMC04Z4	100,000.000	90,250.00	95,050.71
PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO SEDOL: BMNDL73	400,000.000	451,436.00	380,948.76
PVTPL FMR LLC NT 5.15 DUE 02-01-2043 BEO SEDOL: B9HJF41	350,000.000	377,240.50	326,878.04
PVTPL FREEDOM MORTGAGE CORPORATION 6.625% 01-15-2027 SEDOL: BR54191	200,000.000	196,078.44	199,828.36
PVTPL FREEDOM MORTGAGE CORPORATION 12.0%10-01-2028 SEDOL: BR53N47	100,000.000	98,000.00	108,461.20
PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054 SEDOL: BP9R1N6	100,000.000	99,326.00	101,129.92
PVTPL HIGH STREET FDG TRUST II 4.682% DUE 02-15-2048 BEO SEDOL: BF28W77	100,000.000	100,000.00	82,964.61
PVTPL HOLCIM US FINANCE (LUXEMBOURG) S.A 6.5% 09-12-2043 SEDOL: BDGTN13	200,000.000	221,649.00	199,897.95
PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050 SEDOL: BL4SDQ3	100,000.000	99,079.00	69,955.06
PVTPL KKR GROUP FIN CO VIII LLC SR NT 3.5% 08-25-2050 SEDOL: BL9ZCX9	200,000.000	122,706.00	137,938.26
PVTPL MASSACHUSETTS ELECTRIC 5.867% 02-26-2054 SEDOL: BSNSBY7	200,000.000	200,000.00	198,002.95
PVTPL VENTURE GLOBAL LNG INC 9.875% 02-01-2032 SEDOL: BQ99C69	100,000.000	101,875.00	109,739.99
PVTPL WYNN RESORTS FIN LLC / WYNN RESORTS CAP CORP 6.25% 03-15-2033 SEDOL: BRBQDX9	100,000.000	100,000.00	98,249.07
QUANTA SVCS INC SR NT 3.05% 10-01-2041 SEDOL: BNYDMS7	200,000.000	198,960.00	139,998.10
RAYONIER L P SR NT 2.75% 05-17-2031 SEDOL: BN7D0F7	100,000.000	99,195.00	84,565.41
REALTY INCOME CORP 3.2% 02-15-2031 SEDOL: BPSQR03	200,000.000	203,462.30	178,926.55
REGENERON 1.75% DUE 09-15-2030 SEDOL: BMFNFN5	100,000.000	96,336.00	82,921.62
ROYALTY PHARMA PLC 3.3% 09-02-2040 CUSIP: 78081BAL7	200,000.000	191,112.00	143,675.06

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◆ Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
RTX CORPORATION 3.03% 03-15-2052 SEDOL: BMYT813	600,000.000	374,898.00	378,646.55
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	400,000.000	468,109.79	433,580.58
SABRA HEALTH CARE LP 3.2% DUE 12-01-2031 SEDOL: BP0TWJ4	200,000.000	197,880.00	171,331.70
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP: 797440BW3	100,000.000	99,558.00	79,438.42
SANDS CHINA LTD 4.375% SNR NTS 06-18-2030 USD SEDOL: BQXS1H6	300,000.000	272,625.00	279,019.50
SEAGATE HDD CAYMAN 4.125% DUE 01-15-2031 CUSIP: 81180WBD2	73,000.000	78,602.02	65,658.44
SKYWORKS SOLUTIONS INC 3.0% DUE 06-01-2031 BEO CUSIP: 83088MAL6	200,000.000	199,228.00	170,888.89
SOUTHERN CAL EDISON 3.6% 02-01-2045 SEDOL: BVDPXD2	400,000.000	398,464.00	294,730.97
SOUTHERN CALIF EDISON CO SR NT 3.45% 02-01-2052 SEDOL: BP4ZDL7	400,000.000	398,656.00	269,691.36
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050 SEDOL: BJVNJQ9	100,000.000	99,347.00	71,204.46
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL: BFMZDC0	100,000.000	97,181.00	77,552.55
SOUTHERN CALIF GAS CO 5.05% 09-01-2034 SEDOL: BP813F5	600,000.000	597,084.00	589,667.98
SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047 SEDOL: BDVJYL5	200,000.000	208,028.00	162,679.10
SOUTH CAL EDISON 3.9 DUE 03-15-2043 SEDOL: B91R9M7	300,000.000	288,416.00	234,376.30
SOUTH CAL EDISON 4.5% DUE 09-01-2040 SEDOL: B469DS7	200,000.000	215,018.00	174,338.51
SOUTH CAL EDISON 4% DUE 04-01-2047 SEDOL: BD9BPH6	400,000.000	415,952.00	306,171.20
SOUTH CAL EDISON 5.75% DUE 04-01-2035 SEDOL: B00KKN2	100,000.000	100,118.00	102,186.72
SOUTH CAL EDISON 6.05% DUE 03-15-2039 SEDOL: B65HYN8	400,000.000	524,528.00	413,260.91

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 SEDOL: BGYKMF6	200,000.000	164,500.00	162,471.78
SPIRIT AEROSYSTEMS 9.75% DUE 11-15-2030 SEDOL: BR1YST4	200,000.000	200,000.00	221,322.22
STRYKER CORP 2.9% DUE 06-15-2050 REG SEDOL: BMW7ND6	100,000.000	67,271.00	64,424.38
STRYKER CORP 4.625% DUE 03-15-2046 SEDOL: BZ78L86	100,000.000	88,623.00	86,331.08
SUN CMNTYS OPER LTD PARTNERSHIP 2.7% 07-15-2031 SEDOL: BMDRCH2	300,000.000	298,401.00	251,467.75
SUNOCO LOGISTICS 5.3% DUE 04-01-2044 SEDOL: BL9FKB3	100,000.000	88,336.00	89,092.78
SUTTER HEALTH 3.161% DUE 08-15-2040 SEDOL: BNG3S65	100,000.000	101,965.00	74,530.21
SUTTER HEALTH 3.361% DUE 08-15-2050 CUSIP: 86944BAJ2	50,000.000	50,988.00	34,966.88
SYNCHRONY FINANCIAL 2.875% 10-28-2031 SEDOL: BNVW1Y6	200,000.000	199,776.00	165,393.42
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	300,000.000	206,553.00	197,308.37
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	100,000.000	69,329.00	66,557.80
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	1,400,000.000	1,348,774.00	917,323.89
T-MOBILE USA INC 5.25% 06-15-2055 SEDOL: BQPG7D6	100,000.000	99,781.00	90,867.54
TARGA RESOURCES CORPORATION 5.5% 02-15-2035 SEDOL: BP93RV4	100,000.000	99,943.00	98,202.16
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	200,000.000	226,342.00	177,955.52
TN GAS PIPELN CO 7.625% DUE 04-01-2037 SEDOL: 2053325	400,000.000	429,804.00	455,060.01
TRAVELERS COS INC 4.05% DUE 03-07-2048 CUSIP: 89417EAN9	100,000.000	99,364.00	79,816.20
UDR INC 5.125% 09-01-2034 SEDOL: BSWT754	100,000.000	98,977.00	96,632.15

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO SEDOL: BLPK6S1	100,000.000	99,355.00	65,760.60
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	100,000.000	99,801.00	96,901.95
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	300,000.000	298,968.00	217,933.34
UNITEDHEALTH GROUP 3.75% 10-15-2047 SEDOL: BYZLN95	200,000.000	198,152.00	148,318.79
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 SEDOL: BPDY809	300,000.000	298,191.00	291,667.82
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	300,000.000	354,171.00	306,038.72
UNUM GROUP FORMERLY UNUMPROVIDENT 5.75 08-15-2042 SEDOL: B89QQ28	100,000.000	105,672.00	97,189.32
VENTAS RLTY LTD FIXED 4.375% DUE 02-01-2045 SEDOL: BV9CM96	300,000.000	298,500.00	243,753.69
VENTURE GLOBAL 4.125% DUE 08-15-2031 SEDOL: BMY9R27	300,000.000	243,000.00	268,708.06
VERISK ANALYTICS FIXED 3.625% DUE 05-15-2050 SEDOL: BMW8481	100,000.000	98,970.00	70,025.62
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	51,000.000	40,960.04	46,837.46
VIACOM INC 6.875% DUE 04-30-2036 CUSIP: 925524AX8	200,000.000	185,570.00	202,132.69
VICI PROPERTIES LP 6.125% 04-01-2054 SEDOL: BQJQKM2	100,000.000	98,192.00	99,217.80
WA GAS LT CO FIXED 3.65% DUE 09-15-2049 SEDOL: BJX5LC3	100,000.000	116,606.00	71,669.86
WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052 SEDOL: BMWPCCK0	100,000.000	66,756.00	62,138.98
WELLS FARGO & CO 4.478% 04-04-2031 CUSIP: 95000U2L6	1,800,000.000	2,131,146.00	1,738,952.69
WELLS FARGO & CO 4.611% 04-25-2053 SEDOL: BP6P605	200,000.000	200,000.00	166,962.07
WESTN GAS PARTNERS 5.3% 03-01-2048 CUSIP: 958254AJ3	100,000.000	76,891.00	84,928.28

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5500 Supplemental Schedules

27 DEC 24

UA Credit Account
 EIN: 90-0134602 PN: 303
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Account number LONGCR
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WEYERHAEUSER CO 6.875% DUE 12-15-2033 SEDOL: 2337461	600,000.000	579,288.00	655,734.14
WILLIAMS COS INC 5.8% 11-15-2054 SEDOL: BMZBG14	400,000.000	404,323.00	391,193.75
ZIMMER BIOMET HLDGS INC 5.2% 09-15-2034 SEDOL: BP813G6	100,000.000	99,994.00	97,932.01
ZIMMER HLDGS INC 4.25% DUE 08-15-2035 SEDOL: BWC5244	46,000.000	45,697.32	41,236.10
Total United States - USD		81,104,191.77	70,538,493.74
Total Corporate Debt Instruments - Other		95,817,272.70	83,964,683.73
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	548,159.790	548,159.79	548,159.79
Total United States - USD		548,159.79	548,159.79
Total Value of Interest in Common/Collective Trusts		548,159.79	548,159.79
Other			
Canada - USD			
ICE_CDS MSNYUS33 06/20/2026 SELL TECK RESOURCES LIMITED SWPC0K0G8 SEDOL: 9KXL35L	-400,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL TECK RESOURCES LIMITED SWPC0K0G8 SEDOL: 9KXL35U	400,000.000	68,128.84	27,731.96
Total Canada - USD		68,128.84	27,731.96
France - USD			
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064 CUSIP: 268317BB9	200,000.000	192,584.00	190,458.95
PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053 CUSIP: 28504DAD5	600,000.000	595,938.00	644,473.07

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
France - USD			
Total France - USD		788,522.00	834,932.02
Israel - USD			
STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG CUSIP: 46513YJJ8	300,000.000	297,294.00	227,562.00
Total Israel - USD		297,294.00	227,562.00
Italy - USD			
CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6 SEDOL: 9L5DSPU	300,000.000	533.33	4,345.77
CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6 SEDOL: 9L5DSPL	-300,000.000	0.00	0.00
CDS CITIUS33 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KNL2 SEDOL: 9L55CLU	100,000.000	212.54	1,448.59
CDS CITIUS33 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KNL2 SEDOL: 9L55CLL	-100,000.000	0.00	0.00
Total Italy - USD		745.87	5,794.36
Qatar - USD			
QATAR(STATE OF) 5.103% SNR 23/04/2048 USD SEDOL: BFYY518	300,000.000	300,000.00	284,625.00
Total Qatar - USD		300,000.00	284,625.00
Saudi Arabia - USD			
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054 CUSIP: 80413TBH1	300,000.000	293,376.00	279,441.00
SAUDI ARABIA 4.5% SNR MTN 26/10/2046 USD SEDOL: BDFT8M0	200,000.000	227,500.00	161,043.20
SAUDI ARABIA 5% SNR MTN 17/04/2049 USD SEDOL: BFN114	400,000.000	391,304.00	346,496.00
Total Saudi Arabia - USD		912,180.00	786,980.20

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United Arab Emirates - USD			
EMIRATE OF ABU DHA 3.125% SNR MTN 30/09/49 USD SEDOL: 4A93XHU	500,000.000	359,125.00	332,655.00
Total United Arab Emirates - USD		359,125.00	332,655.00
United States - USD			
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL: B51JWV5	1,300,000.000	1,718,730.00	1,528,052.76
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.49% 317U7QBA4 01/06/2025 SEDOL: 9MYMW5U	-100,000.000	-262.50	-0.02
CALL SWO USD CHASUS33 P 1DSOFR / R 3.533% 317U7P2A6 01/02/2025 SEDOL: 9MYJRZU	-100,000.000	-317.50	0.00
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.496% 317U7PTA7 01/06/2025 SEDOL: 9MYKM3U	-100,000.000	-290.00	-0.02
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.5% 317U7Q4A2 01/06/2025 SEDOL: 9MYLV9U	-100,000.000	-268.25	-0.03
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.69% 317U7SPA5 01/17/2025 SEDOL: 9MYTD5U	-100,000.000	-272.50	-22.73
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.721% 317U7S8A4 01/13/2025 SEDOL: 9MYRY1U	-100,000.000	-275.00	-16.39
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.822% 317U7UWA2 01/21/2025 SEDOL: 9MYWSEU	-100,000.000	-302.50	-106.85
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.875% 317U7UEA2 01/21/2025 SEDOL: 9MYVYHU	-100,000.000	-307.50	-158.79
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.886% 317U7W0A3 01/27/2025 SEDOL: 9MZ1MFU	-100,000.000	-323.75	-323.75
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.9% 317U7UYA0 01/23/2025 SEDOL: 9MYXGMU	-100,000.000	-325.00	-211.70
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.908% 317U7VJA5 01/24/2025 SEDOL: 9MYXUFU	-100,000.000	-332.50	-234.38
CALL SWO USD NGFPUS33 P 1DSOFR / R 3.53% 317U7QJA6 01/09/2025 SEDOL: 9MYNQ4U	-100,000.000	-273.00	-0.37
CALL SWO USD NGFPUS33 P 1DSOFR / R 3.663% 317U7S0A2 01/13/2025 SEDOL: 9MYRGZU	-100,000.000	-276.25	-8.44
CCP DUE FROM MORGAN STANLEY CO LL C SEDOL: 9B7P13U	1,117,000.000	1,117,000.00	1,117,000.00
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	56,000.000	56,000.00	56,000.00

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<i>Other</i>			
United States - USD			
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK SEDOL: 9D6JACU	390,000.000	390,000.00	390,000.00
CME_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6B8 SEDOL: 9L4FXDU	2,300,000.000	61,140.91	218,333.48
CME_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6B8 SEDOL: 9L53USL	-5,900,000.000	0.00	0.00
CME_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6B8 SEDOL: 9L4FXFU	2,200,000.000	57,813.72	208,840.72
CME_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6B8 SEDOL: 9L4FXGU	2,200,000.000	58,888.23	208,840.72
CME_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6B8 SEDOL: 9L4FXFL	-2,200,000.000	0.00	0.00
CME_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6B8 SEDOL: 9L53USU	5,900,000.000	207,548.18	560,072.84
CME_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6B8 SEDOL: 9L4FXGL	-2,200,000.000	0.00	0.00
CME_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6B8 SEDOL: 9L4FXDL	-2,300,000.000	0.00	0.00
CME_OIS MSNYUS33 06/15/2027 USD P 1DSOFR / R 1% SWU01D6B8 SEDOL: 9L6EJXU	3,400,000.000	0.00	0.00
CME_OIS MSNYUS33 06/15/2027 USD P 1DSOFR / R 1% SWU01D6B8 SEDOL: 9L6EJXL	-3,400,000.000	-232,674.05	-322,753.84
CME_OIS MSNYUS33 06/15/2027 USD P 1DSOFR / R 1% SWU01D6B8 SEDOL: 9L42SFL	-9,200,000.000	-760,600.12	-873,333.92
CME_OIS MSNYUS33 06/15/2027 USD P 1DSOFR / R 1% SWU01D6B8 SEDOL: 9L42SFU	9,200,000.000	0.00	0.00
CME_OIS MSNYUS33 10/21/2025 USD P 0.173% / R 1DSOFR SWU015TU8 SEDOL: 9K7HRTU	254,122.000	82.11	10,356.18
CME_OIS MSNYUS33 10/21/2025 USD P 0.173% / R 1DSOFR SWU015TU8 SEDOL: 9K7HRTL	-254,122.000	0.00	0.00
CME_OIS MSNYUS33 10/21/2025 USD P 0.184% / R 1DFFUND SWU015TO2 SEDOL: 9K7GV8U	254,122.000	0.00	10,308.92
CME_OIS MSNYUS33 10/21/2025 USD P 0.184% / R 1DFFUND SWU015TO2 SEDOL: 9K7GV8L	-254,122.000	0.00	0.00
CME_OIS MSNYUS33 10/21/2025 USD P 1DFFUND / R 0.184% SWU015TO2 SEDOL: 9K7HX0L	-254,122.000	-76.01	-10,308.92

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
CME_OIS MSNYUS33 10/21/2025 USD P 1DFFUND / R 0.184% SWU015TO2 SEDOL: 9K7HX0U	254,122.000	0.00	0.00
CME_OIS MSNYUS33 10/21/2025 USD P 1DSOFR / R 0.173% SWU015TU8 SEDOL: 9K7BHCL	-254,122.000	0.00	-10,356.18
CME_OIS MSNYUS33 10/21/2025 USD P 1DSOFR / R 0.173% SWU015TU8 SEDOL: 9K7BHCU	254,122.000	0.00	0.00
CME_OIS MSNYUS33 11/15/2052 USD P 3.622% / R 1DSOFR SWU02D668 SEDOL: 9MYKZ4U	300,000.000	0.00	19,438.44
CME_OIS MSNYUS33 11/15/2052 USD P 3.622% / R 1DSOFR SWU02D668 SEDOL: 9MYKZ4L	-300,000.000	-1,754.11	0.00
CME_OIS MSNYUS33 11/15/2052 USD P 3.69% / R 1DSOFR SWU02D2C9 SEDOL: 9MYGVSU	500,000.000	0.00	26,836.25
CME_OIS MSNYUS33 11/15/2052 USD P 3.69% / R 1DSOFR SWU02D2C9 SEDOL: 9MYGVSL	-500,000.000	-6,382.52	0.00
CME_OIS MSNYUS33 12/15/2026 USD P 1% / R 1DSOFR SWU01CKK4 SEDOL: 9L3N11U	1,600,000.000	7,018.06	96,164.32
CME_OIS MSNYUS33 12/15/2026 USD P 1% / R 1DSOFR SWU01CKK4 SEDOL: 9L6EJVU	3,600,000.000	210,483.91	216,369.72
CME_OIS MSNYUS33 12/15/2026 USD P 1% / R 1DSOFR SWU01CKK4 SEDOL: 9L3N11L	-1,600,000.000	0.00	0.00
CME_OIS MSNYUS33 12/15/2026 USD P 1% / R 1DSOFR SWU01CKK4 SEDOL: 9L6EJVL	-3,600,000.000	0.00	0.00
CME_OIS MSNYUS33 12/15/2026 USD P 1DSOFR / R 1% SWU01CKK4 SEDOL: 9L5GEKL	-2,500,000.000	-72,265.13	-150,256.75
CME_OIS MSNYUS33 12/15/2026 USD P 1DSOFR / R 1% SWU01CKK4 SEDOL: 9L5GEJL	-1,400,000.000	-39,646.03	-84,143.78
CME_OIS MSNYUS33 12/15/2026 USD P 1DSOFR / R 1% SWU01CKK4 SEDOL: 9L5GEJU	1,400,000.000	0.00	0.00
CME_OIS MSNYUS33 12/15/2026 USD P 1DSOFR / R 1% SWU01CKK4 SEDOL: 9L5GEHL	-1,300,000.000	-37,208.81	-78,133.51
CME_OIS MSNYUS33 12/15/2026 USD P 1DSOFR / R 1% SWU01CKK4 SEDOL: 9L5GEKU	2,500,000.000	0.00	0.00
CME_OIS MSNYUS33 12/15/2026 USD P 1DSOFR / R 1% SWU01CKK4 SEDOL: 9L5GEHU	1,300,000.000	0.00	0.00
FUT DEC 26 CME 3MO SOFR CUSIP: 999599GH0	-12.000	-2,880,889.32	-2,878,650.00

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<i>Other</i>			
United States - USD			
FUT DEC 26 CME 3MO SOFR CUSIP: 999599GH0	12.000	2,880,889.32	2,878,650.00
FUT DEC 27 CME 3MO SOFR CUSIP: 999599GH0	-7.000	-1,678,593.75	-1,678,600.00
FUT DEC 27 CME 3MO SOFR CUSIP: 999599GH0	7.000	1,678,593.75	1,678,600.00
FUT JUN 27 CME 3MO SOFR CUSIP: 999599GH0	-19.000	-4,560,597.40	-4,557,150.00
FUT JUN 27 CME 3MO SOFR CUSIP: 999599GH0	19.000	4,560,597.40	4,557,150.00
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	-14.000	-1,716,442.43	-1,659,437.50
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	14.000	1,716,442.43	1,659,437.50
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	-28.000	-3,158,703.14	-3,105,812.50
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	28.000	3,158,703.14	3,105,812.50
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	5.000	532,931.64	530,195.31
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	-5.000	-532,931.64	-530,195.31
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	-5.000	-580,750.00	-566,406.25
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	5.000	580,750.00	566,406.25
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	-56.000	-11,518,552.90	-11,500,125.00
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	56.000	11,518,552.90	11,500,125.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	40.000	4,386,875.20	4,337,500.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	-40.000	-4,386,875.20	-4,337,500.00
FUT MAR 27 CME 3MO SOFR CUSIP: 999599GH0	-12.000	-2,881,614.08	-2,878,500.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
FUT MAR 27 CME 3MO SOFR CUSIP: 999599GH0	12.000	2,881,614.08	2,878,500.00
FUT SEP 27 CME 3MO SOFR CUSIP: 999599GH0	19.000	4,559,170.35	4,556,675.00
FUT SEP 27 CME 3MO SOFR CUSIP: 999599GH0	-19.000	-4,559,170.35	-4,556,675.00
GRAND RIVER DAM AUTH OKLA REV 7.155% 06-01-2040 BEO TAXABLE SEDOL: BFWDFS4	900,000.000	1,231,362.00	1,019,380.68
ICE_CDS MSNYUS33 06/20/2026 SELL HESS CORP 3.5% 07/15/2 SWPC0JZO6 SEDOL: 9KXHC2L	-100,000.000	-2,347.44	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL HESS CORP 3.5% 07/15/2 SWPC0JZO6 SEDOL: 9KXHC2U	100,000.000	0.00	1,264.53
ICE_CDS MSNYUS33 06/20/2027 SELL AT&T INC 3.8% 02/15/20 SWPC0L803 SEDOL: 9L8C60L	-100,000.000	-865.76	0.00
ICE_CDS MSNYUS33 06/20/2027 SELL AT&T INC 3.8% 02/15/20 SWPC0L803 SEDOL: 9L8C60U	100,000.000	0.00	1,372.68
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6 SEDOL: 9LZFBABU	400,000.000	0.00	6,889.24
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6 SEDOL: 9LZFABL	-400,000.000	-851.64	0.00
ICE_CDS MSNYUS33 12/20/2025 SELL AES CORP/THE 2.45% 01/ SWPC0JTH8 SEDOL: 9K9ALGL	-400,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2025 SELL AES CORP/THE 2.45% 01/ SWPC0JTH8 SEDOL: 9K9ALGU	400,000.000	81,198.80	18,730.92
ICE_CDS MSNYUS33 12/20/2025 SELL ENERGY TRANSFER LP 5.8 SWPC0JYU3 SEDOL: 9KXFG9L	-200,000.000	-2,038.97	0.00
ICE_CDS MSNYUS33 12/20/2025 SELL ENERGY TRANSFER LP 5.8 SWPC0JYU3 SEDOL: 9KXFG9U	200,000.000	0.00	1,625.84
ICE_CDS MSNYUS33 12/20/2026 SELL BANK OF AMERICA CORP 3 SWPC0N4D5 SEDOL: 9MYEMJL	-400,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL BANK OF AMERICA CORP 3 SWPC0N4D5 SEDOL: 9MYEMJU	400,000.000	5,896.88	4,972.76
ICE_CDS MSNYUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6 SEDOL: 9L21KBU	300,000.000	0.00	2,346.21
ICE_CDS MSNYUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6 SEDOL: 9L21KBL	-300,000.000	-1,212.34	0.00

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<i>Other</i>			
United States - USD			
ICE_CDS MSNYUS33 12/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0KBE1 SEDOL: 9L1XZZU	100,000.000	1,559.28	1,704.76
ICE_CDS MSNYUS33 12/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0KBE1 SEDOL: 9L1XZZL	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL VERIZON COMMUNICATIONS SWPC0KE65 SEDOL: 9L26K8U	700,000.000	16,799.02	8,821.75
ICE_CDS MSNYUS33 12/20/2026 SELL VERIZON COMMUNICATIONS SWPC0KE65 SEDOL: 9L26K8L	-700,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL WILLIAMS COMPANIES INC SWPC0KKL5 SEDOL: 9L3WRHL	-200,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL WILLIAMS COMPANIES INC SWPC0KKL5 SEDOL: 9L3WRHU	200,000.000	1,902.73	3,068.88
ICE_CDS MSNYUS33 12/20/2028 SELL VERIZON COMMUNICATIONS SWPC0M2L1 SEDOL: 9M39MPL	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2028 SELL VERIZON COMMUNICATIONS SWPC0M2L1 SEDOL: 9M39MPU	100,000.000	4.13	1,823.56
ICE_CDX MSNYUS33 12/20/2029 SELL CDX.NA.IG.43 SWPC0MWQ7 SEDOL: 9MXARJL	-3,800,000.000	0.00	0.00
ICE_CDX MSNYUS33 12/20/2029 SELL CDX.NA.IG.43 SWPC0MWQ7 SEDOL: 9MXARJU	3,800,000.000	93,042.13	86,570.46
LCH_OIS MSNYUS33 02/08/2032 USD P 1.65% / R 1DSOFR SWU01G210 SEDOL: 9L53UTU	300,000.000	2,392.47	55,134.12
LCH_OIS MSNYUS33 02/08/2032 USD P 1.65% / R 1DSOFR SWU01G210 SEDOL: 9L53UTL	-300,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/08/2032 USD P 1DSOFR / R 1.65% SWU01G210 SEDOL: 9L52WSU	300,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/08/2032 USD P 1DSOFR / R 1.65% SWU01G210 SEDOL: 9L52WSL	-300,000.000	0.00	-55,134.12
LCH_OIS MSNYUS33 02/09/2029 USD P 1.617% / R 1DSOFR SWU01G319 SEDOL: 9L53UVL	-400,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/09/2029 USD P 1.617% / R 1DSOFR SWU01G319 SEDOL: 9L53UVU	400,000.000	1,818.16	50,662.36
LCH_OIS MSNYUS33 02/09/2029 USD P 1DSOFR / R 1.617% SWU01G319 SEDOL: 9L53UUU	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/09/2029 USD P 1DSOFR / R 1.617% SWU01G319 SEDOL: 9L53UUL	-400,000.000	0.00	-50,662.36

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UA Credit Account
 EIN: 90-0134602 PN: 303
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 (Held at End of Year)
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Account number LONGCR
 Account Name LONG CREDIT POOL

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
LCH_OIS MSNYUS33 02/16/2052 USD P 1.788% / R 1DSOFR SWU01GD98 SEDOL: 9L59KPL	-200,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/16/2052 USD P 1.788% / R 1DSOFR SWU01GD98 SEDOL: 9L59KPU	200,000.000	2,248.48	79,269.92
LCH_OIS MSNYUS33 02/16/2052 USD P 1.788% / R 1DSOFR SWU01GD98 SEDOL: 9L59KQU	200,000.000	2,288.01	79,269.92
LCH_OIS MSNYUS33 02/16/2052 USD P 1.788% / R 1DSOFR SWU01GD98 SEDOL: 9L59KQL	-200,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/16/2052 USD P 1DSOFR / R 1.788% SWU01GD98 SEDOL: 9L59KNU	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/16/2052 USD P 1DSOFR / R 1.788% SWU01GD98 SEDOL: 9L59KNL	-400,000.000	0.00	-158,539.84
LCH_OIS MSNYUS33 02/24/2052 USD P 1.78% / R 1DSOFR SWU01GJU5 SEDOL: 9L5ETBU	200,000.000	33.44	79,363.90
LCH_OIS MSNYUS33 02/24/2052 USD P 1.78% / R 1DSOFR SWU01GJU5 SEDOL: 9L5ETBL	-200,000.000	0.00	0.00
LCH_OIS MSNYUS33 02/24/2052 USD P 1DSOFR / R 1.78% SWU01GJU5 SEDOL: 9L5ETAL	-200,000.000	0.00	-79,363.90
LCH_OIS MSNYUS33 02/24/2052 USD P 1DSOFR / R 1.78% SWU01GJU5 SEDOL: 9L5ETAU	200,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/24/2052 USD P 1.93% / R 1DSOFR SWU01HFE3 SEDOL: 9L6HB0L	-150,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/24/2052 USD P 1.93% / R 1DSOFR SWU01HFE3 SEDOL: 9L6HA9L	-250,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/24/2052 USD P 1.93% / R 1DSOFR SWU01HFE3 SEDOL: 9L6HB0U	150,000.000	16,283.35	55,299.26
LCH_OIS MSNYUS33 03/24/2052 USD P 1.93% / R 1DSOFR SWU01HFE3 SEDOL: 9L6HA9U	250,000.000	26,956.87	92,165.43
LCH_OIS MSNYUS33 03/24/2052 USD P 1DSOFR / R 1.93% SWU01HFE3 SEDOL: 9L61M1L	-400,000.000	0.00	-147,464.68
LCH_OIS MSNYUS33 03/24/2052 USD P 1DSOFR / R 1.93% SWU01HFE3 SEDOL: 9L61M1U	400,000.000	0.00	0.00
LCH_OIS MSNYUS33 04/05/2052 USD P 1.859% / R 1DSOFR SWU01HRU4 SEDOL: 9L68FBL	-1,300,000.000	0.00	0.00
LCH_OIS MSNYUS33 04/05/2052 USD P 1.859% / R 1DSOFR SWU01HRU4 SEDOL: 9L68FBU	1,300,000.000	180,710.00	493,742.73

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<i>Other</i>			
United States - USD			
LCH_OIS MSNYUS33 04/05/2052 USD P 1DSOFR / R 1.859% SWU01HRU4 SEDOL: 9L68GQU	1,300,000.000	0.00	0.00
LCH_OIS MSNYUS33 04/05/2052 USD P 1DSOFR / R 1.859% SWU01HRU4 SEDOL: 9L68GQL	-1,300,000.000	0.00	-493,742.73
LCH_OIS MSNYUS33 04/06/2052 USD P 1.86% / R 1DSOFR SWU01HST6 SEDOL: 9L6HB2U	150,000.000	17,972.63	56,904.05
LCH_OIS MSNYUS33 04/06/2052 USD P 1.86% / R 1DSOFR SWU01HST6 SEDOL: 9L6HB2L	-150,000.000	0.00	0.00
LCH_OIS MSNYUS33 04/06/2052 USD P 1.86% / R 1DSOFR SWU01HST6 SEDOL: 9L6HB1L	-150,000.000	0.00	0.00
LCH_OIS MSNYUS33 04/06/2052 USD P 1.86% / R 1DSOFR SWU01HST6 SEDOL: 9L6HB1U	150,000.000	18,031.68	56,904.05
LCH_OIS MSNYUS33 04/06/2052 USD P 1DSOFR / R 1.86% SWU01HST6 SEDOL: 9L69CJL	-300,000.000	0.00	-113,808.09
LCH_OIS MSNYUS33 04/06/2052 USD P 1DSOFR / R 1.86% SWU01HST6 SEDOL: 9L69CJU	300,000.000	0.00	0.00
LCH_OIS MSNYUS33 06/05/2034 USD P 4.08% / R 1DSOFR SWU025KY8 SEDOL: 9M84KEL	-100,000.000	0.00	0.00
LCH_OIS MSNYUS33 06/05/2034 USD P 4.08% / R 1DSOFR SWU025KY8 SEDOL: 9M84KEU	100,000.000	0.00	991.92
LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 SEDOL: 9L5RBVU	2,100,000.000	79,304.09	199,329.27
LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 SEDOL: 9L5RBUU	2,900,000.000	111,336.57	275,264.23
LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 SEDOL: 9L5SHLU	1,800,000.000	70,291.94	170,853.66
LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 SEDOL: 9L5RBUL	-2,900,000.000	0.00	0.00
LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 SEDOL: 9L5SHJU	3,100,000.000	121,504.46	294,247.97
LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 SEDOL: 9L5SHKU	100,000.000	3,924.87	9,491.87
LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 SEDOL: 9L5SHJL	-3,100,000.000	0.00	0.00
LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 SEDOL: 9L5SHKL	-100,000.000	0.00	0.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 SEDOL: 9L5SHLL	-1,800,000.000	0.00	0.00
LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6 SEDOL: 9L5RBVL	-2,100,000.000	0.00	0.00
LCH_OIS MSNYUS33 06/15/2027 USD P 1DSOFR / R 1% SWU01D6C6 SEDOL: 9L3QMDL	-10,000,000.000	-960,261.89	-949,187.00
LCH_OIS MSNYUS33 06/15/2027 USD P 1DSOFR / R 1% SWU01D6C6 SEDOL: 9L3QMDU	10,000,000.000	0.00	0.00
LCH_OIS MSNYUS33 07/02/2034 USD P 3.994% / R 1DSOFR SWU027IZ4 SEDOL: 9M8MR0U	100,000.000	0.00	1,610.63
LCH_OIS MSNYUS33 07/02/2034 USD P 3.994% / R 1DSOFR SWU027IZ4 SEDOL: 9M8MR0L	-100,000.000	0.00	0.00
LCH_OIS MSNYUS33 07/02/2034 USD P 4.06% / R 1DSOFR SWU027J00 SEDOL: 9M8MR2U	100,000.000	0.00	1,061.80
LCH_OIS MSNYUS33 07/02/2034 USD P 4.06% / R 1DSOFR SWU027J00 SEDOL: 9M8MR2L	-100,000.000	0.00	0.00
LCH_OIS MSNYUS33 07/03/2053 USD P 1.998% / R 1DSOFR SWU01VVD6 SEDOL: 9M1WCUL	-2,900,000.000	0.00	0.00
LCH_OIS MSNYUS33 07/03/2053 USD P 1.998% / R 1DSOFR SWU01VVD6 SEDOL: 9M1WCUU	2,900,000.000	387,973.01	1,020,600.48
LCH_OIS MSNYUS33 08/05/2034 USD P 3.85% / R 1DSOFR SWU028KU0 SEDOL: 9M99E9U	100,000.000	0.00	2,679.92
LCH_OIS MSNYUS33 08/05/2034 USD P 3.85% / R 1DSOFR SWU028KU0 SEDOL: 9M99E9L	-100,000.000	0.00	0.00
LCH_OIS MSNYUS33 08/06/2034 USD P 3.795% / R 1DSOFR SWU028MD6 SEDOL: 9M9AR2L	-100,000.000	0.00	0.00
LCH_OIS MSNYUS33 08/06/2034 USD P 3.795% / R 1DSOFR SWU028MD6 SEDOL: 9M9AR2U	100,000.000	0.00	3,130.98
LCH_OIS MSNYUS33 08/07/2034 USD P 3.715% / R 1DSOFR SWU028NX1 SEDOL: 9M9BP4U	50,000.000	0.00	1,894.32
LCH_OIS MSNYUS33 08/07/2034 USD P 3.715% / R 1DSOFR SWU028NX1 SEDOL: 9M9BP4L	-50,000.000	0.00	0.00
LCH_OIS MSNYUS33 12/18/2054 USD P 3.5% / R 1DSOFR SWU025U43 SEDOL: 9M8AMQL	-850,000.000	-53,838.00	0.00
LCH_OIS MSNYUS33 12/18/2054 USD P 3.5% / R 1DSOFR SWU025U43 SEDOL: 9M8AMQU	850,000.000	0.00	70,861.70

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SEDOL: B669JY9	376,000.000	406,275.52	401,981.98
PUT SWO USD BNPAFRPP P 3.84% / R 1DSOFR 317U7QAA5 01/06/2025 SEDOL: 9MYMW4U	-100,000.000	-262.50	-2,436.08
PUT SWO USD CHASUS33 P 3.933% / R 1DSOFR 317U7P1A7 01/02/2025 SEDOL: 9MYJRYU	-100,000.000	-317.50	-1,685.60
PUT SWO USD GSCMUS33 P 3.896% / R 1DSOFR 317U7PSA8 01/06/2025 SEDOL: 9MYKM2U	-100,000.000	-290.00	-2,000.04
PUT SWO USD GSCMUS33 P 3.9% / R 1DSOFR 317U7Q3A3 01/06/2025 SEDOL: 9MYLV8U	-100,000.000	-268.25	-1,969.52
PUT SWO USD GSCMUS33 P 4.071% / R 1DSOFR 317U7S7A5 01/13/2025 SEDOL: 9MYRY0U	-100,000.000	-275.00	-966.13
PUT SWO USD GSCMUS33 P 4.09% / R 1DSOFR 317U7SOA6 01/17/2025 SEDOL: 9MYTD4U	-100,000.000	-272.50	-942.20
PUT SWO USD GSCMUS33 P 4.222% / R 1DSOFR 317U7UVA3 01/21/2025 SEDOL: 9MYWSDU	-100,000.000	-302.50	-512.18
PUT SWO USD GSCMUS33 P 4.275% / R 1DSOFR 317U7UDA3 01/21/2025 SEDOL: 9MYVYGU	-100,000.000	-307.50	-375.50
PUT SWO USD GSCMUS33 P 4.286% / R 1DSOFR 317U7VZA7 01/27/2025 SEDOL: 9MZ1MEU	-100,000.000	-323.75	-323.75
PUT SWO USD GSCMUS33 P 4.3% / R 1DSOFR 317U7UXA1 01/23/2025 SEDOL: 9MYXGLU	-100,000.000	-325.00	-348.64
PUT SWO USD GSCMUS33 P 4.308% / R 1DSOFR 317U7VKA3 01/24/2025 SEDOL: 9MYXQWU	-100,000.000	-332.50	-345.14
PUT SWO USD NGFPUS33 P 3.88% / R 1DSOFR 317U7QIA7 01/09/2025 SEDOL: 9MYNQ3U	-100,000.000	-273.00	-2,144.67
PUT SWO USD NGFPUS33 P 4.013% / R 1DSOFR 317U7RZA6 01/13/2025 SEDOL: 9MYRGYU	-100,000.000	-276.25	-1,286.72
UBS GROUP CUSIP: 996390126	1,000,000.000	0.00	0.00
Total United States - USD		4,586,140.32	5,784,293.83
Total Other		7,312,136.03	8,284,574.37

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-8,878,921.74	-8,878,921.74
Total - all currencies		-8,878,921.74	-8,878,921.74
Total Other Liabilities		-8,878,921.74	-8,878,921.74
Total		109,716,828.85	97,457,205.21

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