

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information			
1a	Name of plan PAVERS & ROAD BUILDERS DC ANNUITY FUND	1b	Three-digit plan number (PN) ▶	082
		1c	Effective date of plan 01/01/1982	
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) PAVERS & ROAD BUILDERS DC ANNUITY FUND 17-20 WHITESTONE EXPRESSWAY WHITESTONE, NY 11357	2b	Employer Identification Number (EIN) 11-2629710	
		2c	Plan Sponsor's telephone number 718-961-6963	
		2d	Business code (see instructions) 237310	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	KEITH LOSCALZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PAVERS & ROAD BUILDERS DC ANNUITY FUND 17-20 WHITESTONE EXPRESSWAY WHITESTONE, NY 11357		3b Administrator's EIN 11-2629710
		3c Administrator's telephone number 718-961-6963
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 4981
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.....		6a(1) 2816 6a(2) 3024 6b 0 6c 2027 6d 5051 6e 41 6f 5092 6g(1) 4722 6g(2) 5092 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 221

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

2C

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PAVERS & ROAD BUILDERS DC ANNUITY FUND	B Three-digit plan number (PN) ▶ 082
C Plan sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC ANNUITY FUND	D Employer Identification Number (EIN) 11-2629710

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(b)

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

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

VIRGINIA & AMBINDER

13-4166736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	88397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASTIGLIA LLP

46-2725636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	NONE	78118	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GORLICK, KRAVITZ & LISTHAUS

13-3790829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	85213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	102500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	46991	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

ATLANTA SOSNOFF

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	134245	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

WASMER, SCHROEDER & CO -C. SCHWAB

600 5TH AVENUE S.
NAPLES, FL 34102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	211469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN

377 BROADWAY
NEW YORK, NY 10013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	136511	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

ZENITH AMERICAN SOLUTIONS

5420 W SOUTHERN AVENUE
INDIANAPOLIS, IN 46241-5569

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATOR	204508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	159059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORD ABBETT

90 HUDSON STREET
JERSEY CITY, NJ 07302-3973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	85927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SANTA BARBARA

820 STATE ST.
SANTA BARBARA, CA 93101

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	82712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PAVERS & ROAD BUILDERS DC ANNUITY FUND				B Three-digit plan number (PN) ▶ 082	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC ANNUITY FUND				D Employer Identification Number (EIN) 11-2629710	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO J FOR JOBS COLLECTIVE INVEST					
b Name of sponsor of entity listed in (a): HAND BENEFITS & TRUST COMPANY					
c EIN-PN 74-2008758-193		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11666667	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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	

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PAVERS & ROAD BUILDERS DC ANNUITY FUND	B Three-digit plan number (PN) ▶	082
C Plan sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC ANNUITY FUND	D Employer Identification Number (EIN) 11-2629710	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4184384	4587493
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4682258	6351406
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20751288	22797341
(2) U.S. Government securities	1c(2)	70282417	85265640
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	90009819	94592513
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	49817510	55786293
(5) Partnership/joint venture interests	1c(5)	18899049	18312421
(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)	11267465	11666667
(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)	41679809	42920635

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	1202566	1131417
f Total assets (add all amounts in lines 1a through 1e)	1f	312776565	343411826
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1365825	1440437
i Acquisition indebtedness	1i		
j Other liabilities	1j	6741543	10234856
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8107368	11675293
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	304669197	331736533

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)	33628354	
(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)		33628354
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	490487	
(B) U.S. Government securities	2b(1)(B)	3097584	
(C) Corporate debt instruments	2b(1)(C)	4546186	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1225419	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9359676
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	784771	
(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)		784771
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	261984395	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	258028599	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3955796
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6892542	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		104668
d Total income. Add all income amounts in column (b) and enter total	2d		54725807

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25477851	
(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)		25477851
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)	204508	
(3) Recordkeeping fees	2i(3)	32651	
(4) IQPA audit fees	2i(4)	45467	
(5) Investment advisory and investment management fees	2i(5)	912423	
(6) Bank or trust company trustee/custodial fees	2i(6)	46991	
(7) Actuarial fees	2i(7)	12500	
(8) Legal fees	2i(8)	173610	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17673	
(11) Other expenses	2i(11)	734797	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2180620
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27658471

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27067336
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CASTIGLIA, LLP**

(2) EIN: **46-2725636**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PAVERS & ROAD BUILDERS DC ANNUITY FUND				B Three-digit plan number (PN) ▶	082
C Plan sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC ANNUITY FUND				D Employer Identification Number (EIN) 11-2629710	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	33628354
b Enter the amount contributed by the employer to the plan for this plan year				6b	33628354
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

WITH SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

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Telephone: (631) 486-7830

INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Pavers and Road Builders District
Council Annuity Fund

Opinion

We have audited the financial statements of Pavers and Road Builders District Council Annuity Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pavers and Road Builders District Council Annuity Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 22 through 162, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information, the Schedule of Assets Held for Investments and Transactions in Excess of 5% are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Cartigliano, 22P

East Northport, NY
October 1, 2025

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>A S S E T S</u>		
Investments, at fair value	\$331,341,510	\$302,707,357
Receivables:		
Employer contributions	4,587,493	4,184,384
Accrued interest and dividends	2,723,665	1,818,886
Federal withholding taxes	--	9,592
Security deposit	2,168	2,168
Due from Funds Benefit Account	<u>3,588,236</u>	<u>2,828,886</u>
Total receivables	<u>10,901,562</u>	<u>8,843,916</u>
Prepaid expenses	<u>37,337</u>	<u>22,726</u>
Fixed assets	<u>17,733</u>	<u>24,668</u>
Operating right of use assets	<u>1,113,684</u>	<u>1,177,898</u>
Total assets	<u>343,411,826</u>	<u>312,776,565</u>
<u>L I A B I L I T I E S</u>		
Accounts payable and accrued expenses	319,475	187,918
Operating leases payable	1,120,962	1,177,907
Net trades pending settlement	9,623,154	5,910,628
Due to related entities	<u>611,702</u>	<u>830,915</u>
Total liabilities	<u>11,675,293</u>	<u>8,107,368</u>
Net assets available for benefits	<u>\$331,736,533</u>	<u>\$304,669,197</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Interest	\$ 9,359,676	\$ 7,865,643
Dividends	784,771	874,907
Net appreciation (depreciation) in fair value of investments	<u>10,848,338</u>	<u>11,362,894</u>
Total investment income (loss)	20,992,785	20,103,444
Less investment expenses	<u>856,914</u>	<u>801,675</u>
Investment income (loss)	<u>20,135,871</u>	<u>19,301,769</u>
Employer contributions	<u>33,628,354</u>	<u>29,804,913</u>
Interest and liquidating damages - delinquent employers	<u>99,708</u>	<u>135,306</u>
Other income	<u>4,960</u>	<u>5,092</u>
Total additions	<u>53,868,893</u>	<u>49,247,080</u>
Deductions:		
Annuity benefits	25,477,851	25,964,809
Administrative expenses	<u>1,323,706</u>	<u>1,196,694</u>
Total deductions	<u>26,801,557</u>	<u>27,161,503</u>
Net increase (decrease)	27,067,336	22,085,577
Net assets available for benefits:		
Beginning of year	<u>304,669,197</u>	<u>282,583,620</u>
End of year	<u>\$331,736,533</u>	<u>\$304,669,197</u>

See accompanying notes to financial statements.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies

- a. The Plan's investments are stated at fair value. Transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Bond premiums and discounts are not amortized. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year. The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See note 5 for a discussion of fair value measurements.
- b. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where employer remittance reports were not received by the plan office, or for any contributions held in the clearance account that have not been identified by the plan. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employers' obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.
- c. Fixed assets are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the fixed assets.
- d. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- e. The accompanying financial statements are prepared on the accrual basis of accounting.
- f. Benefits are recorded when paid.
- g. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.
- h. Concentrations of credit risk with respect to contributions receivable are limited due to the large number of participating employers. The Plan routinely assesses the financial strength of its participating employers and believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2024 and 2023.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

- i. The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. Management believes it mitigates its risk by investing with reputable commercial institutions with satisfactory credit ratings. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less measured from their acquisition date to be cash and cash equivalents.
- j. In February 2016, the financial accounting standards board ("FASB") issued accounting standards update ("ASU") No. 2016-02, *Leases*, to require lessees to recognize all leases, with certain exceptions, on the Statement of Net Assets Available for Benefits, while recognition on the Statement of Changes in Net Assets Available for Benefits will remain similar to current lease accounting. Lease assets and lease liabilities are recognized based on the present value of lease payments over the lease term at commencement date. Because the Plan's lease does not provide an implicit rate of return, the plan used the risk-free rate, based on the information available, in determining the present value of lease payments. Operating lease assets are included within "Operating Right of Use Assets", and the corresponding lease liabilities are recorded as "Operating Leases Payable" on the Plan's Statement of Net Assets Available for Benefits.

2. Description of the Plan

The following description of Pavers and Road Builders District Council Annuity Fund provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

- a. General. The Plan is a defined contribution annuity plan and was established on January 1, 1982 as a result of collective bargaining agreements with employer associations and participating independent contractors to provide annuity benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the Plan. Management of the Plan determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Board of Trustees.
- b. Contributions. The Plan is financed entirely by employer contributions as specified in the collective bargaining and participation agreements between the union and the employers.
- c. Participant Accounts. Individual account balances are maintained for all participants. Vesting is 100% in the account balance. Each account is credited with employer's contributions, forfeitures and share of net investment income less an administrative charge. The benefit to which a participant is entitled is the balance in the participant's vested account.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

2. Description of the Plan (continued)

- d. Benefits. A participant who becomes eligible for benefits may elect to receive these benefits either in a lump sum or in 10 annual payments provided the joint and survivor benefit has been waived by the spouse. Plan regulations mandate that the distribution of a participant's benefit commence when the participant attains age 72, or retires, whichever occurs later.

In the event of certain financial hardships, as defined in the Plan, a participant may apply for a distribution from his/her account. The frequency of hardship withdrawal varies based on the purpose of the withdrawal.

- e. Forfeiture of Accounts. In the event that a participant does not claim their account after two consecutive plan years during which no contributions were made and the account balance is less than \$1,000, a check for the balance will be mailed. If a participant reaches age 62 without applying for benefits, the Plan will attempt to locate the participant for distribution of the account balance. If the Plan is unable to locate the participant or their beneficiaries or estate, the account balance will be forfeited. The forfeited money will be used to offset operating expenses of the Plan.
- f. Termination. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

3. Priorities Upon Termination

It is the intent of the trustees to continue the Plan in full force and effect. However, in the unlikely event of termination, the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated shares theretofore approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as his accumulated share bears to the aggregate amount of the accumulated shares of all participants.

4. Tax Status

The Internal Revenue Service has advised that the Plan qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Plan is required to operate in conformity with the Internal Revenue Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2021.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements

The Plan's investments are recorded at fair value in the accompanying statement of net assets available for benefits.

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities the Plan has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly. These include:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- Level 3 inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common stocks and mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate, municipal and foreign bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

U.S. government and governmental agencies obligations: U.S. treasury securities are valued using quoted market prices in active markets. Government agencies include agency-based debt which is valued at benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Mortgage-backed securities: Valued based on yields currently available on comparable securities of issues with similar credit ratings and risk profiles (market approach).

Cash - interest bearing: Valued at cost, which approximates fair value.

Collective trusts and partnership interest: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund or partnership less its liabilities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the report date.

The following tables present the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 and 2023.

<u>Fair Value Measurements at Reporting Date Using:</u>				
	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2024</u>				
Corporate bonds	\$ 94,592,513	\$ --	\$ 94,592,513	\$ --
U.S. Government:				
Agency bonds	57,218,886	--	57,218,886	--
Treasury bonds	28,046,754	28,046,754	--	--
Foreign Bonds	448,914	--	448,914	--
Municipal bonds	34,129,532	--	34,129,532	--
Common stock	55,786,293	55,786,293	--	--
Mortgage-backed securities	8,342,189	--	8,342,189	--
Mutual funds - money market	2,699,488	2,699,488	--	--
Cash - interest bearing	20,097,853	20,097,853	--	--
Total assets in the fair value hierarchy	301,362,422	<u>\$106,630,388</u>	<u>\$194,732,034</u>	<u>\$ --</u>
Investments measured at NAV	29,979,088			
Total investments, at fair market value	<u>\$331,341,510</u>			

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2023</u>				
Corporate bonds	\$ 90,009,819	\$ --	\$ 90,009,819	\$ --
U.S. Government:				
Agency bonds	48,842,527	--	48,842,527	--
Treasury bonds	21,439,890	21,439,890	--	--
Foreign Bonds	202,664	--	202,664	--
Municipal bonds	31,857,954	--	31,857,954	--
Common stock	49,817,510	49,817,510	--	--
Mortgage-backed securities	9,619,191	--	9,619,191	--
Mutual funds - money market	2,819,926	2,819,926	--	--
Cash - interest bearing	17,931,362	17,931,362	--	--
Total assets in the fair value hierarchy	272,540,843	<u>\$ 92,008,688</u>	<u>\$180,532,155</u>	<u>\$ --</u>
Investments measured at NAV	<u>30,166,514</u>			
Total investments, at fair market value	<u>\$302,707,357</u>			

In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair value of investments in entities that use net asset value

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2024 and 2023:

<u>Investment class</u>	<u>Fair Value 12/31/24</u>	<u>Fair Value 12/31/23</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnership interest:				
Intercontinental Enhanced Core US				
Real Estate Income Fund Class O (a)	\$18,312,421	\$18,899,049	Quarterly	Quarterly
Collective Trusts:				
ULLICO J for Jobs				
Collective Investment Fund (b)	<u>11,666,667</u>	<u>11,267,465</u>	Daily	Daily
	<u>\$29,979,088</u>	<u>\$30,166,514</u>		

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

- (a) The Intercontinental Enhanced Core U.S. Real Estate Income Fund (the "Fund") is a fund formed under the Intercontinental Real Estate Collective Income Trust (the "Trust"). Global Trust Company is the Trustee and its officers serve as management of the Trust. The Fund's investment objective is to allow unitholders to gain exposure to U.S. commercial real estate through the Fund's investment in the underlying Fund, U.S. Real Estate Investment Fund, LLC ("US REIF"). Intercontinental Real Estate Corporation serves as the investment advisor of the Fund. The U.S. REIF is a limited liability company and an open-end commingled real estate investment fund intended to have an indefinite term. The U.S. REIF's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and to a lesser extent, on value added investments. The investment manager of U.S. REIF is Intercontinental Real Estate Corporation.

The real estate investments of the U.S. REIF are stated at estimated fair value and are reviewed and adjusted quarterly. Nonetheless, the estimated fair value of the U.S. REIF's investments in real estate, operating company, and joint ventures do not necessarily represent the prices at which the investments would be sold, since the market process of investments can only be determined by negotiation between a willing buyer and seller that culminates in an actual sale.

Redemptions can occur, upon written notice to Intercontinental Real Estate Corporation (the Manager), effective as of the last day of the quarter following the quarter during which the U.S. REIF receives the notice of redemption, as liquid assets permit. To the extent that liquid assets are insufficient to satisfy all requests, the requests will be redeemed on a pro rata basis as liquid assets become available, the timing of which is unknown.

At December 31, 2024 and 2023 the plan had no unfunded commitments towards this investment fund.

- (b) The ULLICO J for Jobs Collective Investment Fund (ULLICO Fund) was formed and is managed by Hand Composite Employee Benefit Trust, and is an open-end commingled separate account established by the Union Labor Life Insurance Company. The investment manager advisor for the Fund is ULLICO Investment Advisors, Inc. The ULLICO Fund's investment objective is to obtain consistent fixed income returns through active management of a well-diversified portfolio of privately negotiated, first mortgages on commercial properties based in the U.S.

Unit values are determined on a daily basis. Investment income and realized gains earned by the Fund are reinvested, thereby increasing the respective unit values.

Redemptions can occur, upon written notice to Hand Benefits and Trust Company (the manager) on a daily basis. Outstanding withdrawals will be honored on a pro rata basis with available liquid assets as soon as practicable following receipt of written notice, the timing of which is unknown.

At December 31, 2024 and 2023 the plan had no unfunded commitments towards this investment fund.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

6. Related Party Transactions

The Plan has common trustees and shares office staff and facilities with Pavers and Road Builders District Council Welfare, Pension, Apprenticeship, Skill Improvement and Safety Funds and Welfare Fund Holding Corp. Salaries, payroll taxes, employee benefits, and certain other administrative expenses incurred by the Plan and the related funds are allocated between the entities on the basis of space and staff utilized in amounts approved by the trustees. The expenses are allocated and reimbursed semi-annually on June 30 and December 31.

The Plan pays rent for office facilities under a lease agreement with Pavers Welfare Fund Holding Corp. as described in Note 8. A security deposit is held by the Holding Corp. under the terms of this lease amounting to \$2,168 at both December 31, 2024 and 2023.

The Pavers Welfare Fund acts as collection agent for all employer contributions to other related Pavers and Road Builders District Council benefit funds. The remittances are deposited into a segregated Pavers Welfare Fund bank account and distributed to the other funds from that account. Amounts collected and owed to Pavers Annuity Fund at December 31, 2024 and 2023 are \$3,588,236 and \$2,828,886, respectively.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

6. Related Party Transactions (continued)

The Plan's related party transactions are summarized as follows:

	<u>Total</u>	<u>Pavers Welfare Fund</u>	<u>Pavers Pension Fund</u>	<u>Pavers Training Fund</u>	<u>PWF Holding Corp</u>
Balance (to) from related entities 1/1/24	\$(830,915)	\$(624,553)	\$ (202,976)	\$ 3,837	\$ (7,223)
Expenses allocated to Annuity Fund	(754,008)	(574,956)	(172,472)		(6,580)
Expense reimbursements paid	977,058	766,859	202,976		7,223
Expense reimbursements received	<u>(3,837)</u>	<u>--</u>	<u>--</u>	<u>(3,837)</u>	<u>--</u>
Balance due to related entities 12/31/24	<u>\$(611,702)</u>	<u>\$(432,650)</u>	<u>\$ (172,472)</u>	<u>\$ --</u>	<u>\$ (6,580)</u>

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

7. Fixed Assets

All fixed assets are initially recognized at cost and subsequently carried at cost less accumulated depreciation.

Depreciation is calculated using the straight-line method of depreciation over the estimated useful lives of the fixed assets as follow:

Furniture & fixtures	7 years
Computer software	5 years
Leasehold improvements	8.5 years
Storage area equipment	5 years
Auto	5 years

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

7. Fixed Assets (continued)

Fixed assets are summarized by major categories as follows:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 14,941	\$ 13,530
Computer equipment	7,612	7,612
Leasehold improvements	49,473	48,314
Storage area equipment	13,695	13,695
Auto	<u>14,909</u>	<u>14,909</u>
	100,630	98,060
Less accumulated depreciation and amortization	<u>82,897</u>	<u>73,392</u>
Net book value	<u>\$ 17,733</u>	<u>\$ 24,668</u>

Depreciation of furniture, equipment and auto and amortization of computer software and leasehold improvements for the years ended December 31, 2024 and 2023 were \$9,505 and \$12,267, respectively.

8. Lease Commitments

The Plan subleased its office space from the Pavers Welfare Fund Holding Corp. (A wholly owned subsidiary of Pavers and Road Builders District Council Welfare Fund) under terms of a lease which expired on January 31, 2024.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

8. Lease Commitments (continued)

On January 16, 2024, the Plan signed two new leases with Pavers Pension Fund Holding Corp. (a wholly owned subsidiary of Pavers and Road Builders District Council Pension Fund) to rent 1815 square feet within Suite 200 and 578 square feet within Suite 401 of the premises at 17-20 Whitestone Expressway. The lease commenced on February 1, 2024 and expires on January 31, 2039. The monthly combined rent is \$8,176.08 and increases by 8% on the fifth-year anniversary of the lease commencement and an additional 8% on the tenth - year anniversary. These leases are categorized as an operating lease and the Plan recognizes operating lease expense on a straight-line basis over the lease term.

	<u>2024</u>	<u>2023</u>
Operating Leases		
Right-of-use asset	<u>\$1,113,684</u>	<u>\$1,177,898</u>
Lease liability:		
Current Operating lease liability	98,113	89,937
Noncurrent operating lease liability	<u>1,022,849</u>	<u>1,087,970</u>
Total operating lease liabilities	<u>\$1,120,962</u>	<u>\$1,177,907</u>

Rent expense for the years ended December 31, 2024 and 2023 amounted to \$104,348 and \$89,551, respectively.

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of December 31, 2024, and a reconciliation to operating lease liabilities reported on the consolidated statement of financial position:

	<u>Suite 200 and 401</u>
12-31-25	\$ 98,113
12-31-26	98,113
12-31-27	98,113
12-31-28	98,113
12-31-29	105,308
Thereafter	<u>1,004,846</u>
Total minimum lease payments	1,502,606
Less interest:	<u>(381,644)</u>
Present value of lease liability	<u>\$1,120,962</u>

Operating lease terms and discount rate at December 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Remaining lease term (months)	169	181
Discount rate	4.21%	4.21%

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

9. Pension Plans

The Pavers and Road Builders District Council Annuity Fund contributes to the Pavers and Road Builders District Council Pension Fund (pension fund) and Annuity Fund (annuity fund) and to the LIUNA Staff and Affiliates Pension Fund for its shared cost of benefits for the fund administrator and office staff (Note 7).

Total pension and annuity fund contributions for the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Pension	\$ 48,561	\$ 46,609
Annuity	43,230	40,858
LIUNA	<u>27,206</u>	<u>26,462</u>
Total	<u>\$118,997</u>	<u>\$113,929</u>

The Pavers Pension Fund and the LIUNA Pension Fund are noncontributory multiemployer defined benefit pension plans and the Pavers Annuity Fund is a noncontributory multiemployer defined contribution annuity plan. All plans were established as a result of collective bargaining agreements with employer participating independent contractors to provide benefits to eligible employees. The Plan is a contributing employer to the plans.

10. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

11. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

12. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Plan has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 1, 2025, the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 1, 2025, have been incorporated into these financial statements.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

13. Interest Distribution to Participants

The Plan distributes to the participants' accounts the approximate net earnings of the Plan at the end of each fiscal year. Distributions of net earnings for the years ended December 31, 2024 and 2023 were \$19,000,342 and \$18,261,717, respectively. The approximate rates of return applied to participant's accounts for the years ended December 31, 2024 and 2023 were 6.5% and 6.8% respectively.

14. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contributes to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan is different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

The Plan's participation in these plans for the annual periods ended December 31, 2024 and 2023, is outlined below. The 'EIN and Pension Plan Number' rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Plan's year end at December 31, 2024 and December 31, 2023, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

14. Participation in Multiemployer Plan (continued)

The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2024 and 2023 contributions.

Legal Name of Plan:	Pavers and Road Builders District Council Pension Fund
EIN:	13-1990171
Pension Plan Number:	074
PPA Zone Status:	
2024	Green
2023	Green
FIP / RP Status:	N/A
Contributions:	
2024	\$48,561
2023	\$46,609

Legal Name of Plan:	LIUNA Staff and Affiliates Pension Fund
EIN:	52-0743575
Pension Plan Number:	001
PPA Zone Status:	
2024	Green
2023	Green
FIP / RP Status:	N/A
Contributions:	
2024	\$27,206
2023	\$26,462

Additionally, the Plan contributes to a multiemployer defined benefit welfare fund that provides health benefits (medical, hospital, surgical, major medical and dental), death and dismemberment, paid family leave, disability, prescription drugs, Medicare reimbursement, vacation benefits, legal and optical benefits for eligible active employees and their dependents. Participants retiring under the Pavers and Road Builders District Council Pension Fund are eligible for health benefits provided they meet certain eligibility requirements. Contributions to this fund were \$33,907 and \$32,773 for the years ended December 31, 2024 and 2023, respectively.

The plan also made contributions to a multiemployer defined contribution fund in the amounts of \$43,230 and \$40,858 for the years ended December 31, 2024 and 2023, respectively.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

15. Reconciliation of Financial Statements to 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	<u>Per financial statement</u>	<u>Reclass</u>	<u>Per 5500</u>
Investment income (loss)	\$20,135,871	\$ 856,914	\$20,992,785
Contributions	33,628,354	—	33,628,354
Other income	104,668	—	104,668
Total additions	<u>53,868,893</u>	<u>856,914</u>	<u>54,725,807</u>
Benefits paid to or for participants	25,477,851	—	25,477,851
Administrative expenses	<u>1,323,706</u>	<u>856,914</u>	<u>2,180,620</u>
Total deductions	<u>26,801,557</u>	<u>856,914</u>	<u>27,658,471</u>
Net increase (decrease)	<u>\$27,067,336</u>	<u>\$ —</u>	<u>\$27,067,336</u>

16. Contingencies and Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

17. Third Party Administrators

On August 1, 2014, the Plan entered into a three-year agreement with Zenith-American Solutions (Zenith-American) to provide various services, including the processing and payment of claims and the enrollment, billing and collections of employer contributions and related matters as well as salaries and related expenses for plan employees. The agreement required monthly payments to Zenith-American of \$8.72 per member with a 3% annual increase. The agreement was renegotiated effective January 1, 2020 through July 21, 2023. The current agreement requires monthly payments of \$17,327 for an administrative services fee and the plan has resumed payment of salaries and related expenses for office staff.

Payments made to Zenith-American for the years ended December 31, 2024 and 2023 were \$204,508 and \$207,924, respectively.

SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of the financial data of the Fund and its operations for the years ended December 31, 2024 and 2023 is shown below, followed by additional comments relating to the financial statements at December 31, 2024:

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
Total assets	\$ 343,411,826	\$ 312,776,565	\$ 30,635,261
Total additions	\$ 53,868,893	\$ 49,247,080	\$ 4,621,813
Employer contributions	\$ 33,628,354	\$ 29,804,913	\$ 3,823,441
Annuity benefits	\$ 25,477,851	\$ 25,964,809	\$ (486,958)
Cost of administration			
Amount	\$ 1,323,706	\$ 1,196,694	\$ 127,012
Percent to employer contributions	3.94%	4.01%	(.07)%
Net increase (decrease) in net assets	\$ 27,067,336	\$ 22,085,577	\$ 4,981,759

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash - interest bearing

	<u>2024</u>	<u>2023</u>
Cash accounts at year end were as follows:		
Capital One Bank:		
Checking Accounts - Regular	\$ 4,580,134	\$ 5,267,961
- Benefit	108,583	104,359
Custodial accounts - Money market	2,705,048	2,819,926
- CDs	15,403,576	12,281,326
- Cash	<u>--</u>	<u>277,716</u>
Total cash	<u>\$22,797,341</u>	<u>\$20,751,288</u>

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

Confirmations were mailed to all contributing employers. To date, no major differences have been reported.

Payroll audits of employers' contributions were performed during the year. Differences are reported to the Plan for additional billing to employers.

Hourly contribution rates in effect during the past five years are as follows:

07-01-20	to	06-30-21	\$ 8.00
07-01-21	to	06-31-22	\$ 8.25
07-01-22	to	06-30-23	\$ 8.50
07-01-23	to	06-30-24	\$ 9.00
07-01-24	to	06-30-25	\$ 9.25

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

Year Ended	
December 31,	
<u>2024</u>	<u>2023</u>

INVESTMENT INTEREST INCOME

U.S. Government obligations	\$3,097,584	\$2,064,667
Corporate bonds	4,546,186	4,484,444
Municipal bonds	1,059,227	902,906
Cash equivalents - CMA Fund	211,585	190,539
Checking accounts	278,902	214,148
Other interest	<u>166,192</u>	<u>8,939</u>
Total investment interest income	<u>\$9,359,676</u>	<u>\$7,865,643</u>

INVESTMENT EXPENSES

Investment management fees	\$ 809,923	\$ 757,672
Custodial fees	<u>46,991</u>	<u>44,003</u>
Total investment expenses	<u>\$ 856,914</u>	<u>\$ 801,675</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
Rent	\$ 104,348	\$ 89,551
Telephone	5,601	6,707
Stationery, printing and office expense	15,960	8,791
Postage	1,879	1,186
Fiduciary liability insurance	47,778	43,766
Other insurance	12,059	8,622
Professional fees:		
Legal	85,213	83,475
Legal - collections (net)	88,397	57,801
Auditing	45,467	40,426
Accounting services - payroll exams (net)	32,651	31,134
Actuary	12,500	10,000
Investment advisory	102,500	102,500
Administrator fees	204,508	207,924
Office machine rental and maintenance	1,559	2,815
Conference expense	3,604	5,314
Depreciation and amortization	9,505	12,267
Data processing	2,580	4,709
Trustees' meeting expense	14,069	12,994
Storage expenses	3,577	3,936
Receptionist	28,527	27,012
	<u>822,282</u>	<u>760,930</u>

**Salaries and Related Expenses Allocated to
Annuity Fund by Welfare Fund**

Salaries	187,839	150,639
Reimbursement of IT salary	(13,157)	(9,146)
Payroll taxes	17,315	14,948
Payroll service fees	1,263	1,213
Pension and Welfare contributions	135,691	118,334
	<u>328,951</u>	<u>275,988</u>

**Salaries and Related Expenses Allocated to
Annuity Fund by Pension Fund**

Salaries	100,126	90,178
Payroll taxes	6,890	6,220
Payroll service fees	777	747
Reimbursed expenses	2,124	2,033
Pension and Welfare contributions	62,556	60,598
	<u>172,473</u>	<u>159,776</u>

Total	<u>\$1,323,706</u>	<u>\$1,196,694</u>



INSTITUTIONAL
ASSET MANAGEMENT

PAVERS & RB ANN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4245
January 1, 2024 - December 31, 2024

Detail

Other assets

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	Total original value at PNC			Avg. original value at PNC per unit	Estimated annual income			
UNIV OK REVENUES	301,717.50	305.991.00	87,426.00	350,000.00	0.11 %	4,273.50	350,000.00	7,276.50	2.38 %	7,276.50	3,638.25
REF-SCIENC REV							100.00				
02.079% DUE 07/01/2030	350,000										
NOT RATED											
(91476PVA3)											
20-42-002-***4180											
VIRGINIA ST PORT AUTH CMLTH P	978,250.00	976,750.00	97,675.00	978,250.00	0.35 %	- 1,500.00	978,250.00	39,370.00	4.04 %	39,370.00	19,685.00
REF REV P/R 07/01/28	1,000,000		97,675.00				97.83				
03.937% DUE 07/01/2035											
RATING: AA1											
(928075HT0)											
20-42-002-***4180											
WASHINGTON ST HSG FIN COMMISS	165,000.00	167,070.75	101,255.00	165,000.00	0.06 %	2,070.75	165,000.00	8,289.80	4.95 %	8,289.80	689.15
SER 1T REV	165,000		101,255.00				100.00				
05.012% DUE 06/01/2029											
RATING: AAA											
(93978T7K9)											
20-42-002-***4180											
WISCONSIN ST GEN FUND ANNUAL A	962,140.00	970,580.00	97,058.00	998,540.00	0.35 %	8,440.00	998,540.00	31,540.00	3.25 %	31,540.00	5,256.67
SER C REV	1,000,000		97,058.00				99.85				
03.154% DUE 05/01/2027											
RATING: AA2											
(977100GH3)											
20-42-002-***4180											
Total other assets	\$34,503,670.67	\$34,578,446.20			12.73 %	\$74,775.53	\$36,127,402.72	\$1,220,292.65	3.53 %	\$1,220,292.65	\$320,463.70
Total portfolio	\$272,109,300.26	\$281,264,568.32			103.54 %	\$9,155,268.06	\$265,119,931.16	\$10,698,796.19	3.80 %	\$10,698,796.19	\$2,140,567.85

INTEREST BEARING CASH & EQUIVALENTS	20,097,854.00
PARTNERSHIP INTEREST:	
INTERCONTINENTAL RE INC. FUND	18,312,421.00
COLLECTIVE TRUST	
ULLICO J FOR JOBS	11,666,667.00
TOTAL INVESTMENTS AT YEAR END	\$331,341,510.32



INSTITUTIONAL
ASSET MANAGEMENT

PAVERS & RB ANN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4245
January 1, 2024 - December 31, 2024

Detail

Portfolio

Interest bearing cash

Description	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit		Current yield	Estimated annual income	Accrued income
	Quantity		price per unit								
FEDERATED HERMES GOVT OBLIG PREM SHS #117	\$197,895.09		\$197,895.09		0.08 %		\$197,895.09	\$1.00	4.39 %	\$8,669.68	\$9,345.90
20-42-002-***2680	197,895.090		\$1.0000								
FEDERATED HERMES GOVT OBLIG PREM SHS #117	734,964.33		734,964.33		0.27 %		734,964.33	1.00	4.39 %	32,198.41	3,640.84
20-42-002-***4180	734,964.330		1.0000								
FEDERATED HERMES GOVT OBLIG PREM SHS #117	1,153,278.84		1,153,278.84		0.42 %		1,153,278.84	1.00	4.39 %	50,524.56	4,373.77
20-42-002-***4198	1,153,278.840		1.0000								
FEDERATED HERMES GOVT OBLIG PREM SHS #117	104,833.38		104,833.38		0.04 %		104,833.38	1.00	4.39 %	4,592.70	919.05
20-42-002-***4203	104,833.380		1.0000								
FEDERATED HERMES GOVT OBLIG PREM SHS #117	508,515.93		508,515.93		0.19 %		508,515.93	1.00	4.39 %	22,277.82	3,186.28
20-42-002-***0415	508,515.930		1.0000								

Total interest bearing cash	\$2,699,487.57		\$2,699,487.57		0.99 %		\$2,699,487.57		4.38 %	\$118,263.17	\$21,465.84



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	Quantity	Current price per unit	Avg. original value at PNC per unit			Avg. original value				
FEDERAL NATL MTG ASSN	\$406,551.80			0.15 %	-\$1,931.70	\$406,514.35		2.27 %	\$9,160.00	
POOL N.A.	458,000		\$88.3450			\$88.76				
02.000% DUE 12/31/2049										
RATING: N/A										
[01F020422]										
20-42-002-***0415										
FEDERAL NATL MTG ASSN	599,504.06		596,162.48	0.22 %	- 3,341.58	599,504.06		2.57 %	15,320.00	
POOL N.A.	766,000		77.8280			78.26				
02.000% DUE 02/15/2051										
RATING: N/A										
[01F020620]										
20-42-002-***0415										
FEDERAL NATL MTG ASSN	18,975.24		18,730.74	0.01 %	- 244.50	18,963.59		3.07 %	575.00	
POOL	23,000		81.4380			82.45				
02.500% DUE 12/31/2049										
RATING: N/A										
[01F022618]										
20-42-002-***0415										
FEDERAL NATL MTG ASSN	138,324.37		136,841.04	0.05 %	- 1,483.33	138,324.37		3.07 %	4,200.00	
POOL	168,000		81.4530			82.34				
02.500% DUE 12/31/2049										
RATING: N/A										
[01F022626]										
20-42-002-***0415										
FEDERAL NATL MTG ASSN	148,484.29		147,698.14	0.06 %	- 786.15	148,484.29		3.96 %	5,845.00	
POOL 30YR TBA	167,000		88.4420			88.91				
03.500% DUE 01/15/2051										
RATING: N/A										
[01F032617]										
20-42-002-***0415										



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Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
FEDERAL NATL MTG ASSN POOL N.A. 05.000% DUE 02/15/2038 RATING: N/A [01F050429] 20-42-002-***0415	367,204.14 367,000	364,889.75 99.4250			0.13 %	- 2,314.39	367,204.14 100.06	18,350.00	5.03 %		
FEDERAL NATL MTG ASSN 30YR TBA 05.000% DUE 01/13/2010 RATING: N/A [01F050619] 20-42-002-***0415	177,283.21 183,000	176,609.64 96.5080			0.07 %	- 673.57	176,748.91 96.58	9,150.00	5.19 %		
FEDERAL NATL MTG ASSN 30YR TBA 05.000% DUE 02/12/2010 RATING: N/A [01F050627] 20-42-002-***0415	118,069.59 123,000	118,647.03 96.4610			0.05 %	577.44	118,069.59 95.99	6,150.00	5.19 %		
FEDERAL NATL MTG ASSN POOL N.A. 05.500% DUE 01/15/2039 RATING: N/A [01F052417] 20-42-002-***0415	156,027.90 155,000	156,010.60 100.6520			0.06 %	- 17.30	156,051.86 100.68	8,525.00	5.47 %		
FEDERAL NATL MTG ASSN POOL TBA 05.500% DUE 02/15/2039 RATING: N/A [01F052425] 20-42-002-***0415	528,698.57 780,000	784,602.00 100.5900			0.28 %	255,903.43	786,131.76 100.79	42,900.00	5.47 %		



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		Quantity	Current price per unit			Avg. original value at PNC per unit	Current yield	
FEDERAL NATL MTG ASSN	127,580.91		280,237.00	0.10 %	152,656.09	280,452.79	5.58 %	15,620.00
POOL TBA	284,000		98.6750			98.75		
05.500% DUE 01/15/2053								
RATING: N/A								
[01F052615]								
20-42-002-***0415								
FEDERAL NATL MTG ASSN	576,060.38		574,867.15	0.21 %	- 1,193.23	576,060.38	5.58 %	32,065.00
POOL N.A.	583,000		98.6050			98.81		
05.500% DUE 02/15/2053								
RATING: N/A								
[01F052623]								
20-42-002-***0415								
FEDERAL NATL MTG ASSN	66,137.57		66,084.20	0.03 %	- 53.37	66,141.00	5.91 %	3,900.00
POOL N.A.	65,000		101.6680			101.76		
06.000% DUE 01/15/2039								
RATING: N/A								
[01F060410]								
20-42-002-***0415								
FEDERAL NATL MTG ASSN	- 42,797.57		151,439.13	0.06 %	194,236.70	151,606.05	5.91 %	8,940.00
POOL TBA	149,000		101.6370			101.75		
06.000% DUE 02/15/2039								
RATING: N/A								
[01F060428]								
20-42-002-***0415								
FEDERAL NATL MTG ASSN	250,555.08		250,147.89	0.09 %	- 407.19	250,507.86	5.98 %	14,940.00
POOL N.A.	249,000		100.4610			100.61		
06.000% DUE 01/15/2053								
RATING: N/A								
[01F060618]								
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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
FEDERAL NATL MTG ASSN	555,425.52	564,107.50	100.3750	565,425.52	0.21 %	- 1,318.02	565,425.52	33,720.00	5.98 %		
POOL N.A.	562,000						100.61				
06.000% DUE 02/15/2053											
RATING: N/A											
[01F060626]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	84,652.53	84,712.29	102.0630	84,652.53	0.04 %	59.76	84,670.29	5,395.00	6.37 %		
POOL N.A.	83,000						102.01				
06.500% DUE 01/15/2053											
RATING: N/A											
[01F062614]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	318,289.14	318,180.72	101.9810	318,289.14	0.12 %	- 108.42	318,289.14	20,280.00	6.38 %		
POOL N.A.	312,000						102.02				
06.500% DUE 02/15/2053											
RATING: N/A											
[01F062622]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	57,897.92	58,060.80	103.6800	57,897.92	0.03 %	162.88	57,937.64	3,920.00	6.76 %		
POOL TBA	56,000						103.46				
07.000% DUE 01/15/2054											
RATING: N/A											
[01F070617]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	148,673.02	319,115.72	103.6090	148,673.02	0.12 %	170,442.70	318,824.64	21,560.00	6.76 %		
POOL N.A.	308,000						103.51				
07.000% DUE 02/15/2054											
RATING: N/A											
[01F070625]											
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	Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit						
	GOVT NATL MTG ASSN II	217,769.65	215,095.09	0.08 %	- 2,674.56	217,769.65	2.51 %	5,380.00	
	POOL N.A.	269,000	79.9610			80.9%			
	RATING: N/A								
	[21H020618]								
	20-42-002-***0415								
	GOVT NATL MTG ASSN II	253,544.80	250,500.00	0.09 %	- 3,044.80	253,544.80	3.00 %	7,500.00	
	POOL N.A.	300,000	83.5000			84.51			
	RATING: N/A								
	[21H022614]								
	20-42-002-***0415								
	GOVT NATL MTG ASSN II	132,208.84	130,921.53	0.05 %	- 1,287.31	131,544.48	3.47 %	4,530.00	
	30 YEARS TBA	151,000	86.7030			87.12			
	RATING: N/A								
	[21H030617]								
	20-42-002-***0415								
	GOVT NATL MTG ASSN II	344,494.22	341,625.58	0.13 %	- 2,868.64	344,494.22	3.46 %	11,820.00	
	30 YR TBA	394,000	86.7070			87.44			
	RATING: N/A								
	[21H030625]								
	20-42-002-***0415								
	GOVT NATL MTG ASSN II	235,498.54	232,385.40	0.09 %	- 3,113.14	235,498.54	3.92 %	9,100.00	
	POOL 30YR TBA	260,000	89.3790			90.58			
	RATING: N/A								
	[21H032613]								
	20-42-002-***0415								



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Description [Cusip]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg original value at PNC per unit	Total original value at PNC	Current yield	Estimated annual income	Accrued income
GOVT NATL MTG ASSN II	Quantity	Current price per unit							
POOL 30YR TBA	340,768.12	336,140.24	0.12 %	- 4,627.88	340,768.12	90.63	3.92 %	13,160.00	
03.500% DUE 02/17/2041	376,000	89.3990							
RATING: N/A									
[21H032621]									
20-42-002-***0415									
GOVT NATL MTG ASSN II	146,009.92	142,719.16	0.06 %	- 3,290.76	146,009.92	96.70	4.77 %	6,795.00	
POOL N.A.	151,000	94.5160							
04.500% DUE 12/31/2049									
RATING: N/A									
[21H042612]									
20-42-002-***0415									
GOVT NATL MTG ASSN II	233,841.19	233,056.55	0.09 %	- 784.64	233,841.19	99.47	5.55 %	12,925.00	
POOL N.A.	235,000	99.1730							
05.500% DUE 01/15/2053									
RATING: N/A									
[21H052611]									
20-42-002-***0415									
GOVT NATL MTG ASSN II	360,100.79	357,678.80	0.13 %	- 2,421.99	360,100.79	99.75	5.56 %	19,855.00	
POOL N.A.	361,000	99.0800							
05.500% DUE 02/15/2053									
RATING: N/A									
[21H052629]									
20-42-002-***0415									
GOVT NATL MTG ASSN II	151,013.44	150,984.00	0.06 %	- 29.44	151,013.44	100.71	5.97 %	9,000.00	
POOL N.A.	150,000	100.6560							
06.000% DUE 01/15/2053									
RATING: N/A									
[21H060614]									
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	Quantity	price per unit	Current				Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP	139,055.66	140,404.01			0.05 %	1,348.35	138,673.31		2.58 %	3,620.71	311.78
GOLD POOL G18475	144,828.520	96.9450					95.75				
02.500% DUE 08/01/2028											
RATING: N/A											
(3128MMQ55)											
20-42-002-***4180											
FEDERAL HOME LOAN MTG CORP	151,502.22	152,969.68			0.06 %	1,467.46	149,902.22		2.58 %	3,944.80	339.69
GOLD POOL G18483	157,791.800	96.9440					95.00				
02.500% DUE 09/01/2028											
RATING: N/A											
(3128MMRD7)											
20-42-002-***4180											
FEDERAL HOME LOAN MTG CORP	184,686.42	180,230.78			0.07 %	- 4,455.64	192,069.71		5.04 %	9,074.61	781.42
GOLD POOL G03499	181,492.150	99.3050					105.83				
05.000% DUE 09/01/2035											
RATING: N/A											
(3128M5GG9)											
20-42-002-***2680											
FEDERAL HOME LOAN MTG CORP	13,165.14	12,792.11			0.01 %	- 373.03	13,209.96		4.64 %	592.97	51.06
GOLD POOL A90675	13,177.006	97.0790					100.25				
04.500% DUE 01/01/2040											
RATING: N/A											
(312938XC2)											
20-42-002-***2680											
FEDERAL HOME LOAN MTG CORP	54,365.74	55,004.62			0.02 %	638.88	54,086.69		2.57 %	1,412.19	121.60
GOLD POOL E09025	56,487.410	97.3750					95.75				
02.500% DUE 03/01/2028											
RATING: N/A											
(31294UA29)											
20-42-002-***4180											



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Current yield			
FEDERAL HOME LOAN BANK BNDS 03.250% DUE 11/16/2028 RATING: AAA (3130AFFX0) 20-42-002-***4180	2,843,535.70 2,930,000	2,827,157.00 96.4900			1.01 %	- 16,378.70	3,142,859.58 107.26	3.37 %	95,225.00		11,903.12
FEDERAL HOME LOAN BANK BNDS CALL 02/13/2026 05.250% DUE 02/13/2034 RATING: AAA (3130AYXW1) 20-42-002-***2680	1,400,000.00 1,400,000	1,405,642.00 100.4030			0.50 %	5,642.00	1,400,000.00 100.00	5.23 %	73,500.00		64,925.00
FEDERAL HOME LOAN BANK BNDS CALL 05/23/2025 05.920% DUE 05/23/2034 RATING: AAA (3130B1EB9) 20-42-002-***2680	1,500,750.00 1,500,000	1,503,150.00 100.2100			0.54 %	2,400.00	1,500,750.00 100.05	5.91 %	88,800.00		9,373.33
FEDERAL HOME LOAN BANK BNDS CALL 05/22/2025 05.750% DUE 11/22/2039 RATING: AAA (3130B3QW6) 20-42-002-***2680	1,000,000.00 1,000,000	997,820.00 99.7820			0.36 %	- 2,180.00	1,000,000.00 100.00	5.77 %	57,500.00		6,229.17
FEDERAL HOME LOAN BANK BNDS CALL 06/06/2025 05.900% DUE 12/06/2040 RATING: AAA (3130B3VG5) 20-42-002-***2680	1,801,800.00 1,800,000	1,795,824.00 99.7680			0.64 %	- 5,976.00	1,801,800.00 100.10	5.92 %	106,200.00		7,375.00



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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	value at PNC			
FEDERAL HOME LOAN BANK	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	0.54 %		1,500,000.00	1,500,000.00	5.76 %	86,250.00	998.33
BNDS CALL 06/27/2025	1,500,000		100,0000					100.00			
05.750% DUE 12/27/2035											
RATING: AAA											
(3130B4DF5)											
20-42-002-***42680											
FEDERAL HOME LOAN MTG CORP	125,863.09	127,453.74	127,453.74		0.05 %	1,590.65	125,372.03	125,372.03	2.57 %	3,264.90	281.14
GOLD POOL J21208	130,595,880		97.5940					96.00			
02.500% DUE 11/01/2027											
RATING: N/A											
(31306YKV2)											
20-42-002-***4180											
FEDERAL HOME LOAN MTG CORP	175,354.67	177,698.71	177,698.71		0.07 %	2,344.04	174,238.80	174,238.80	2.08 %	3,682.72	317.12
GOLD POOL J22586	184,136.110		96.5040					94.63			
02.000% DUE 03/01/2028											
RATING: N/A											
(31307A2T8)											
20-42-002-***4180											
FEDERAL HOME LOAN MTG CORP	38,204.12	36,890.66	36,890.66		0.02 %	- 1,313.46	39,332.17	39,332.17	3.85 %	1,417.55	122.07
POOL Z59627	40,501.355		91.0850					97.11			
03.500% DUE 02/01/2046											
RATING: N/A											
(3132AAVU5)											
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP	111,622.63	112,247.18	112,247.18		0.04 %	624.55	110,742.47	110,742.47	3.10 %	3,469.74	298.78
POOL ZT0890	115,657.930		97.0510					95.75			
03.000% DUE 06/01/2030											
RATING: N/A											
(3132AC7B0)											
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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC	
		Current price per unit	Avg. original value at PNC per unit			Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL ZT2095 02.500% DUE 11/01/2028 RATING: N/A (3132AEKG0) 20-42-002-***4.180	Quantity 40,970.43 43,005.440	41,755.70 97.0940	0.02 %	785.27	42,010.94 97.69	1,075.14	92.58
FEDERAL HOME LOAN MTG CORP POOL SB1235 06.000% DUE 07/01/2039 RATING: N/A (3132CXLG3) 20-42-002-***04.15	74,247.66 71,199.431	72,787.18 102.2300	0.03 %	- 1,460.48	74,247.66 104.28	4,271.97	367.86
FEDERAL HOME LOAN MTG CORP POOL SB1248 06.000% DUE 08/01/2039 RATING: N/A (3132CXL59) 20-42-002-***04.15	69,853.40 66,546.850	68,519.30 102.9640	0.03 %	- 1,334.10	69,853.40 104.97	3,992.81	343.83
FEDERAL HOME LOAN MTG CORP POOL SB1258 06.000% DUE 08/01/2039 RATING: N/A (3132CXMf6) 20-42-002-***04.15	70,705.52 67,787.490	69,630.63 102.7190	0.03 %	- 1,074.89	70,705.52 104.30	4,067.25	350.24
FEDERAL HOME LOAN MTG CORP POOL SB1260 06.000% DUE 09/01/2039 RATING: N/A (3132CXMh2) 20-42-002-***04.15	81,106.02 77,857.880	79,813.67 102.5120	0.03 %	- 1,292.35	81,106.02 104.17	4,671.47	402.27



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Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FEDERAL HOME LOAN MTG CORP POOL SD1300 05.000% DUE 07/01/2052 RATING: N/A (3132DNNR0)	46,849.88 46,711.150	45,598.96 97.6190		48,331.43 103.47	0.02 %	- 1,250.92			5.13 %	2,335.56	201.12
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP POOL SD1358 05.000% DUE 08/01/2052 RATING: N/A (3132DNQK2)	72,529.47 72,538.900	70,597.76 97.3240		76,120.47 104.94	0.03 %	- 1,931.71			5.14 %	3,626.95	312.32
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP POOL SD1466 05.000% DUE 08/01/2052 RATING: N/A (3132DNTX1)	107,936.07 108,043.020	105,092.37 97.2690		111,499.53 103.20	0.04 %	- 2,843.70			5.15 %	5,402.15	465.19
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP POOL SD2200 06.000% DUE 01/01/2053 RATING: N/A (3132DPNR5)	844,822.34 815,080.050	831,903.30 102.0640		833,674.04 102.28	0.30 %	- 12,919.04			5.88 %	48,904.80	4,211.25
20-42-002-***2680											
FEDERAL HOME LOAN MTG CORP POOL SD2737 05.500% DUE 04/01/2053 RATING: N/A (3132DQBE5)	2,833,603.82 2,787,937.410	2,789,164.10 100.0440		2,842,824.93 101.97	1.00 %	- 44,439.72			5.50 %	153,336.56	13,203.98
20-42-002-***2680											



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	Quantity	price per unit	Current				Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP	130,009.14	129,254.15			0.05 %	- 754.99	130,009.14		6.32 %	8,167.60	703.32
POOL SD4333	125,655.376	102.8640						103.46			
06.500% DUE 11/01/2053											
RATING: N/A											
[3132E0V63]											
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP	42,827.03	43,300.19			0.02 %	473.16	42,680.75		3.06 %	1,321.73	113.82
GOLD POOL U70060	44,057.540	98.2810					96.88				
03.000% DUE 09/01/2027											
RATING: N/A											
[3132G0B58]											
20-42-002-***4180											
FEDERAL HOME LOAN MTG CORP	39,178.12	38,317.20			0.02 %	- 360.92	39,178.12		4.28 %	1,660.00	142.94
POOL WN5166	40,000	97.0430					97.95				
04.150% DUE 10/01/2029											
RATING: N/A											
[3132XKW45]											
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP	39,182.81	38,800.40			0.02 %	- 382.41	39,182.81		4.28 %	1,660.00	142.94
POOL WN5168	40,000	97.0010					97.96				
04.150% DUE 10/01/2029											
RATING: N/A											
[3132XKW60]											
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP	58,654.69	58,095.60			0.03 %	- 559.09	58,654.69		4.24 %	2,460.00	211.83
POOL WN5180	60,000	96.8260					97.76				
04.100% DUE 10/01/2029											
RATING: N/A											
[3132XKXJ1]											
20-42-002-***0415											



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	Quantity	price per unit	Current	Avg. original value at PNC per unit			Avg. original value at PNC per unit	annual income			
FEDERAL FARM CREDIT BANK UNSC 01.750% DUE 02/14/2025 RATING: AAA (3133ENPG9) 20-42-002-***4180	1,493,091.60 1,540,000	1,534,964.20 99.6730			0.55 %	41,872.60	1,535,888.20 99.73	26,950.00	1.76 %	26,950.00	10,255.97
FEDERAL FARM CREDIT BANK BND5 04.125% DUE 09/23/2030 RATING: AAA (3133EN4V9) 20-42-002-***4180	4,126,304.00 4,160,000	4,073,388.80 97.9180			1.45 %	-52,915.20	4,220,320.00 101.45	171,600.00	4.22 %	171,600.00	46,713.33
FEDERAL FARM CREDIT BANK BND5 CALL 04/25/2025 06.220% DUE 04/25/2039 RATING: AAA (3133ERCG4) 20-42-002-***2680	1,001,600.00 1,000,000	1,001,630.00 100.1630			0.36 %	30.00	1,001,600.00 100.16	62,200.00	6.21 %	62,200.00	11,403.33
FEDERAL FARM CREDIT BANK BND5 CALL 06/03/2025 06.080% DUE 06/03/2039 RATING: AAA (3133ERFR7) 20-42-002-***2680	1,501,500.00 1,500,000	1,502,655.00 100.1770			0.54 %	1,155.00	1,501,500.00 100.10	91,200.00	6.07 %	91,200.00	7,093.33
FEDERAL FARM CREDIT BANK BND5 CALL 05/29/2025 05.870% DUE 11/29/2039 RATING: AAA (3133ERF22) 20-42-002-***2680	1,201,200.00 1,200,000	1,195,848.00 99.6540			0.43 %	-5,352.00	1,201,200.00 100.10	70,440.00	5.90 %	70,440.00	6,261.33



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Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current				Avg. original value at PNC per unit				
FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2025 05.650% DUE 08/14/2034 RATING: AAA (3133ERPA3) 20-42-002-***2680	1,500,000.00 1,500,000	1,495,395.00 99.6930			0.54 %	- 4,605.00	1,500,000.00 100.00		5.67 %	84,750.00	32,252.08
FEDERAL FARM CREDIT BANK BNDS CALL 10/28/2025 05.720% DUE 10/28/2044 RATING: AAA (3133ERYX3) 20-42-002-***2680	1,300,000.00 1,300,000	1,300,494.00 100.0380			0.47 %	494.00	1,300,000.00 100.00		5.72 %	74,360.00	12,599.89
FEDERAL FARM CREDIT BANK BNDS CALL 05/14/2025 05.950% DUE 11/14/2044 RATING: AAA (3133ERZY0) 20-42-002-***2680	1,500,000.00 1,500,000	1,498,230.00 99.8820			0.54 %	- 1,770.00	1,500,000.00 100.00		5.96 %	89,250.00	11,652.08
FEDERAL HOME LOAN MTG CORP POOL RC1546 02.000% DUE 09/01/2035 RATING: N/A (3133L7WF0) 20-42-002-***0415	183,455.30 203,786.143	181,891.36 89.2560			0.07 %	- 1,563.94	183,455.30 90.02		2.25 %	4,075.72	339.64
FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032 RATING: AAA (3134A4KX1) 20-42-002-***4180	2,637,566.75 2,275,000	2,521,337.00 110.8280			0.90 %	- 116,229.75	2,509,642.03 110.31		5.64 %	142,187.50	65,564.24



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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	value at PNC			
FEDERAL HOME LOAN MTG CORP BND\$ CALL 02/21/2025 @ 100 RATING: AAA (3134H1TB9) 20-42-002-***2680			99.6530								
FEDERAL NATL MTG ASSN NTS 00.375% DUE 08/25/2025 RATING: AAA (3135G05X7) 20-42-002-***4180	967,608.00 1,000,000	974,960.00 97.4960			0.35 %	7,352.00	967,608.00 96.76		0.39 %	3,750.00	1,312.50
FEDERAL NATL MTG ASSN BDS 06.250% DUE 05/15/2029 RATING: AAA (31359MEU3) 20-42-002-***4180	2,164,198.05 1,945,000	2,088,618.80 107.3840			0.75 %	- 75,579.25	2,271,494.67 116.79		5.83 %	121,562.50	15,532.99
FEDERAL NATL MTG ASSN POOL AJ0698 04.500% DUE 09/01/2041 RATING: N/A (3138ARX41) 20-42-002-***2680	191,996.99 192,245,003	186,377.69 96.9480			0.07 %	- 5,619.30	212,130.33 110.34		4.65 %	8,651.03	744.95
FEDERAL NATL MTG ASSN POOL AH0964 03.000% DUE 12/01/2025 RATING: N/A (3138A2CA5) 20-42-002-***4180	3,253.40 3,325.390	3,293.93 99.0540			0.01 %	40.53	3,344.11 100.56		3.03 %	99.76	8.59



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	Quantity	price per unit	Current	price per unit			Avg. original value	at PNC per unit			
FEDERAL NATL MTG ASSN	452.24	447.55	447.55		0.01 %	- 4.69	486.52	108.19	5.03 %	22.49	1.94
POOL AL3757	449.700	99.5210	99.5210								
05.000% DUE 03/01/2027											
RATING: N/A											
(3138ELE74)											
20-42-002-***4180											
FEDERAL NATL MTG ASSN	48.25	47.94	47.94		0.01 %	- 0.31	51.92	108.21	5.01 %	2.40	0.21
POOL AL4293	47.980	99.9100	99.9100								
05.000% DUE 04/01/2025											
RATING: N/A											
(3138ELXX6)											
20-42-002-***4180											
FEDERAL NATL MTG ASSN	121,270.61	121,940.12	121,940.12		0.05 %	669.51	128,014.64	103.06	3.57 %	4,347.37	374.36
POOL AL4919	124,210.690	98.1720	98.1720								
03.500% DUE 03/01/2029											
RATING: N/A											
(3138EMPD7)											
20-42-002-***4180											
FEDERAL NATL MTG ASSN	65,450.10	66,184.83	66,184.83		0.03 %	734.73	64,960.43	95.31	2.58 %	1,703.88	146.72
POOL AT5834	68,155.200	97.1090	97.1090								
02.500% DUE 05/01/2028											
RATING: N/A											
(3138WTPU4)											
20-42-002-***4180											
FEDERAL NATL MTG ASSN	1,485.68	1,470.25	1,470.25		0.01 %	- 15.43	1,537.11	104.05	5.03 %	73.87	6.36
POOL BM5884	1,477.330	99.5210	99.5210								
05.000% DUE 03/01/2027											
RATING: N/A											
(3140JARE0)											
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	Quantity	price per unit	Current	Avg. original value at PNC per unit			Estimated annual income	Current yield
FEDERAL NATL MTG ASSN POOL BM3537 03.000% DUE 01/01/2031 RATING: N/A (3140J74X0)	136,306.05 140,848.430	137,837.09	97,8620	0.05 %	1,531.04	139,043.80	98.72	363.86
20-42-002-***4180 FEDERAL NATL MTG ASSN POOL BM4299 03.000% DUE 03/01/2030 RATING: N/A (3140J8X57)	101,508.82 104,345.980	102,845.48	98.5620	0.04 %	1,336.66	100,563.44	96.38	269.56
20-42-002-***4180 FEDERAL NATL MTG ASSN POOL BU5917 02.500% DUE 12/01/2051 RATING: N/A (3140M7SF9)	69,052.65 80,237.792	66,313.33	82.6460	0.03 %	- 2,739.32	68,415.24	85.27	172.73
20-42-002-***0415 FEDERAL NATL MTG ASSN POOL CA4447 02.500% DUE 11/01/2034 RATING: N/A (3140QB5H7)	28,938.87 30,455.457	27,963.90	91.8190	0.01 %	- 969.97	28,938.87	95.00	65.56
20-42-002-***0415 FEDERAL NATL MTG ASSN POOL CA6709 02.500% DUE 08/01/2050 RATING: N/A (3140QEN32)	223,427.17 257,841.237	214,018.54	83.0040	0.08 %	- 9,408.63	238,744.84	92.59	555.07
20-42-002-***0415								



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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	value at PNC			
FEDERAL NATL MTG ASSN POOL CA6947	199,565.70	191,168.32	83,0020		0.07 %	- 8,397.38	215,095.17	93.39	3.02 %	5,757.94	495.82
02.500% DUE 09/01/2050 RATING: N/A (31400EWH1)	230,317.722										
20-42-002-***0415											
FEDERAL NATL MTG ASSN POOL CA9140	50,158.33	48,486.95	89,0250		0.02 %	- 1,671.38	50,158.33	92.09	2.25 %	1,089.29	93.80
02.000% DUE 02/01/2036 RATING: N/A (31400HEN1)	54,464.419										
20-42-002-***0415											
FEDERAL NATL MTG ASSN POOL CB1180	9,288.83	9,295.36	88,8280		0.01 %	6.53	9,288.83	88.77	2.26 %	209.29	
02.000% DUE 07/01/2036 RATING: N/A (31400LJ23)	10,464.447										
20-42-002-***0415											
FEDERAL NATL MTG ASSN POOL CB2371	74,724.05	71,559.52	82,5380		0.03 %	- 3,164.53	79,674.90	91.90	3.03 %	2,167.47	186.64
02.500% DUE 12/01/2051 RATING: N/A (31400MT33)	86,698.875										
20-42-002-***0415											
FEDERAL NATL MTG ASSN POOL CB3610	46,917.58	45,599.14	93,1390		0.02 %	- 1,318.44	49,350.21	100.80	4.30 %	1,958.33	168.63
04.000% DUE 05/01/2052 RATING: N/A (31400PAL1)	48,958.159										
20-42-002-***0415											



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	Description (CUSIP)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit						
	FEDERAL NATL MTG ASSN	35,168.02	34,041.00	0.02 %	- 1,127.02	36,819.80	4.31 %	1,465.58	126.20
	POOL CB3611	36,639.469	92.9080			100.49			
	RATING: N/A								
	(3140QPPAM9)								
	20-42-002-***0415								
	FEDERAL NATL MTG ASSN	74,881.22	71,991.54	0.03 %	- 2,889.68	71,964.77	3.03 %	2,176.63	187.43
	POOL FM7518	87,065.126	82.6870			82.66			
	02.500% DUE 06/01/2051								
	RATING: N/A								
	(3140XBXK82)								
	20-42-002-***0415								
	FEDERAL NATL MTG ASSN	129,402.77	125,747.47	0.05 %	- 3,655.30	129,402.77	2.74 %	3,443.85	296.55
	POOL FM8471	137,754.117	91.2840			93.94			
	02.500% DUE 09/01/2036								
	RATING: N/A								
	(3140XCVMV7)								
	20-42-002-***0415								
	FEDERAL NATL MTG ASSN	17,958.62	17,318.57	0.01 %	- 640.05	19,277.25	3.89 %	673.13	57.96
	POOL FM8815	19,232.175	90.0500			100.23			
	03.500% DUE 09/01/2051								
	RATING: N/A								
	(3140XCYM4)								
	20-42-002-***0415								
	FEDERAL NATL MTG ASSN	44,705.40	43,256.47	0.02 %	- 1,448.93	45,828.04	3.88 %	1,676.44	144.36
	POOL FM9416	47,898.293	90.3090			97.77			
	03.500% DUE 07/01/2045								
	RATING: N/A								
	(3140XDPA8)								
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	Quantity	price per unit	Current	at PNC per unit			Avg. original value	annual income			
FEDERAL NATL MTG ASSN	46,540.70	44,729.12	83.2820		0.02 %	- 1,811.58	49,549.82	1,342.70	3.01 %		115.62
POOL FS0273	53,708.029			92.26							
02.500% DUE 12/01/2051											
RATING: N/A											
[314DXFJT9]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	222,451.48	213,129.85	86.7460		0.08 %	- 9,321.63	238,073.80	7,370.82	3.46 %		634.71
POOL FS1456	245,694.152			96.90							
03.000% DUE 12/01/2048											
RATING: N/A											
[314DXGTN9]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	89,367.22	86,405.04	92.2920		0.04 %	- 2,962.18	94,367.40	3,744.85	4.34 %		322.47
POOL FS2060	93,621.374			100.80							
04.000% DUE 06/01/2052											
RATING: N/A											
[314DXHJE8]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	79,621.61	76,657.97	89.4970		0.03 %	- 2,963.64	82,181.20	2,997.90	3.92 %		258.15
POOL FS2232	85,654.230			95.95							
03.500% DUE 04/01/2052											
RATING: N/A											
[314DXHPS0]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	27,127.21	26,469.58	97.6840		0.01 %	- 657.63	27,997.92	1,354.86	5.12 %		116.67
POOL FS2409	27,097.150			103.32							
05.000% DUE 07/01/2052											
RATING: N/A											
[314DXHVB0]											
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	Quantity	price per unit	Current	price per unit			Avg. original value	at PNC per unit			
FEDERAL NATL MTG ASSN	35,021.97	34,052.42		34,052.42	0.02 %	- 969.55		36,124.30	5.11 %	1,740.01	149.83
POOL FS2458	34,800.283			97.8510				103.80			
05.000% DUE 07/01/2052											
RATING: N/A											
(314DXHWU7)											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	88,235.92	84,585.23		84,585.23	0.04 %	- 3,650.69		94,767.43	3.02 %	2,550.08	219.59
POOL FS2479	102,003.311	82.9240		82.9240				92.91			
02.500% DUE 01/01/2051											
RATING: N/A											
(314DXHXH5)											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	96,945.70	94,304.18		94,304.18	0.04 %	- 2,641.52		100,230.54	5.15 %	4,848.64	417.52
POOL FS2604	96,972.869	97.2480		97.2480				103.36			
05.000% DUE 08/01/2052											
RATING: N/A											
(314DXH3N5)											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	287,849.18	289,943.45		289,943.45	0.11 %	2,094.27		287,849.17	3.13 %	9,066.12	780.69
POOL FS2764	302,203.860	95.9430		95.9430				95.25			
03.000% DUE 07/01/2035											
RATING: N/A											
(314DXJCA9)											
20-42-002-***4180											
FEDERAL NATL MTG ASSN	1,197,971.79	1,180,459.75		1,180,459.75	0.42 %	- 17,512.04		1,177,063.72	5.95 %	70,141.60	6,039.97
POOL FS5752	1,169,026.670	100.9780		100.9780				100.69			
06.000% DUE 09/01/2053											
RATING: N/A											
(314DXMMA1)											
20-42-002-***2680											



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US government securities

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss		Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit								
FEDERAL NATL MTG ASSN	1,835,599.28	1,821,742.82	1,821,742.82	1,835,599.28	0.65 %	- 13,856.46	101.94	108,042.63	9,303.67	5.94 %		
POOL FS6616	1,800,710.520	101.1680	101.1680									
06.000% DUE 06/01/2053												
RATING: N/A												
[314DXNKK60]												
20-42-002-***2680												
FEDERAL NATL MTG ASSN	20,827.84	20,509.47	20,509.47	20,827.84	0.01 %	- 318.37	104.31	1,198.01	103.16	5.85 %		
POOL FS7207	19,966.771	102.7180	102.7180									
06.000% DUE 02/01/2039												
RATING: N/A												
[314DXPAH2]												
20-42-002-***0415												
FEDERAL NATL MTG ASSN	685,176.01	681,711.13	681,711.13	685,176.01	0.25 %	- 3,464.88	104.31	42,695.21	3,676.53	6.27 %		
POOL FS7744	656,849.380	103.7850	103.7850									
06.500% DUE 04/01/2054												
RATING: N/A												
[314DXPTA7]												
20-42-002-***2680												
FEDERAL NATL MTG ASSN	39,428.96	39,356.57	39,356.57	39,428.96	0.02 %	- 72.39	88.98	886.20		2.26 %		
POOL FS7773	44,309.987	88.8210	88.8210									
02.000% DUE 03/01/2037												
RATING: N/A												
[314DXPT74]												
20-42-002-***0415												
FEDERAL NATL MTG ASSN	33,941.13	33,803.65	33,803.65	33,941.13	0.02 %	- 137.48	93.94	1,083.95	93.34	3.21 %		
POOL FS8382	36,131.606	93.5570	93.5570									
03.000% DUE 03/01/2037												
RATING: N/A												
[314DXQJ40]												
20-42-002-***0415												



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	Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit			at PNC per unit			
	FEDERAL NATL MTG ASSN	16,746.32	16,776.30	0.01 %	29.98	17,629.16	4.52 %	757.79	65.25
	POOL FM1507	16,839.790	99.6230			104.69			
	RATING: N/A								
	04.500% DUE 12/01/2028								
	(314DX4U95)								
	20-42-002-***4180								
	FEDERAL NATL MTG ASSN	135,017.02	129,515.61	0.05 %	- 5,501.41	144,234.05	2.99 %	3,872.06	333.43
	POOL FM4158	154,882.219	83.6220			93.12			
	02.500% DUE 08/01/2050								
	RATING: N/A								
	(314DX7TQ2)								
	20-42-002-***0415								
	FEDERAL NATL MTG ASSN	31,656.69	30,374.17	0.02 %	- 1,282.52	33,819.36	2.98 %	904.71	77.91
	POOL FM4314	36,188.592	83.9330			93.45			
	02.500% DUE 08/01/2050								
	RATING: N/A								
	(314DX7YL7)								
	20-42-002-***0415								
	FEDERAL NATL MTG ASSN	94,585.57	95,699.96	0.04 %	1,114.39	93,958.22	2.09 %	1,997.12	171.97
	POOL 890622	99,855.970	95.8380			94.09			
	02.000% DUE 07/01/2029								
	RATING: N/A								
	(31410LPF3)								
	20-42-002-***4180								
	FEDERAL NATL MTG ASSN	23,468.17	22,781.53	0.01 %	- 686.64	23,571.89	4.65 %	1,057.43	91.06
	POOL 932391	23,498.470	96.9490			100.31			
	04.500% DUE 01/01/2040								
	RATING: N/A								
	(31412Q2Y4)								
	20-42-002-***2680								



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Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current				Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL AB7373 02.000% DUE 12/01/2027 RATING: N/A (31417EFP1)	120,600.46 126,564.150	122,347.03 96.6680			0.05 %	1,746.57	119,761.32 94.62		2.07 %	2,531.28	217.97
20-42-002-***4,180											
FEDERAL NATL MTG ASSN POOL AB9727 02.500% DUE 06/01/2028 RATING: N/A (31417GYZ3)	117,533.99 122,487.380	118,773.56 96.9680			0.05 %	1,239.57	116,592.67 95.19		2.58 %	3,062.18	263.69
20-42-002-***4,180											
FEDERAL NATL MTG ASSN POOL MA1542 02.000% DUE 08/01/2028 RATING: N/A (31418AWC8)	85,912.72 90,497.300	86,978.76 96.1120			0.04 %	1,066.04	85,152.30 94.09		2.09 %	1,809.95	155.86
20-42-002-***4,180											
FEDERAL NATL MTG ASSN POOL MA3929 03.000% DUE 02/01/2030 RATING: N/A (31418DLK6)	410,366.69 423,735.560	410,934.51 96.9790			0.15 %	567.82	445,385.80 105.11		3.10 %	12,712.07	1,094.65
20-42-002-***4,180											
FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48)	634,962.16 625,356.680	628,696.08 100.5340			0.23 %	- 6,266.08	635,909.57 101.69		5.97 %	37,521.40	3,231.01
20-42-002-***2680											
USA TREASURY BILLS DTD 09/17/2024 DUE 01/14/2025 (912797MX2)	345,587.27 348,000	347,512.80 99.8600			0.13 %	1,925.53	345,587.27 99.31		0.70 %	2,412.73	
20-42-002-***0415											

Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current				Avg. original value at PNC per unit	value at PNC			
			Current	price per unit							
USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5) 20-42-002-***0415	457,087.13	592,000	421,421.12	71.1860	0.15 %	- 35,666.01	457,087.13	77.21	3.34 %	14,060.00	5,310.71
USA TREASURY NOTES 02.875% DUE 05/15/2052 RATING: AAA (912810TG3) 20-42-002-***0415	277,569.70	353,100	246,933.42	69.9330	0.09 %	- 30,636.28	277,569.70	78.61	4.12 %	10,151.63	1,318.03
USA TREASURY NOTES 03.875% DUE 02/15/2043 RATING: AAA (912810TQ1) 20-42-002-***0415	580,932.34	617,000	544,397.61	88.2330	0.20 %	- 36,534.73	580,932.34	94.15	4.40 %	23,908.75	9,030.75
USA TREASURY NOTES 04.250% DUE 02/15/2054 RATING: AAA (912810TX6) 20-42-002-***0415	412,651.40	424,900	387,615.03	91.2250	0.14 %	- 25,036.37	412,651.40	97.12	4.66 %	18,058.25	6,820.92
USA TREASURY NOTES 04.250% DUE 08/15/2054 RATING: AAA (912810UC0) 20-42-002-***0415	1,207,429.39	1,281,000	1,169,809.20	91.3200	0.42 %	- 37,620.19	1,207,429.39	94.26	4.66 %	54,442.50	20,563.88
USA TREASURY NOTES 04.125% DUE 08/15/2044 RATING: AAA (912810UD8) 20-42-002-***0415	1,938,415.94	2,072,000	1,875,097.84	90.4970	0.67 %	- 63,318.10	1,938,415.94	93.55	4.56 %	85,470.00	27,870.65



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	Quantity	price per unit	Current	Avg. original value at PNC per unit							
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2) 20-42-002-***2680	1,204,632.00 1,300,000	1,167,530.00 89.8100			0.42 %	- 37,102.00	1,310,562.50 100.81		3.21 %	37,375.00	4,852.56
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFJ3) 20-42-002-***2680	915,780.00 1,000,000	886,830.00 88.6830			0.32 %	- 28,950.00	986,872.99 98.69		3.11 %	27,500.00	10,387.23
USA TREASURY NOTE 03.125% DUE 08/31/2029 RATING: AAA (91282CFJ5) 20-42-002-***0415	966,794.34 984,400	932,413.84 94.7190			0.34 %	- 34,380.50	966,794.34 98.21		3.30 %	30,762.50	10,452.45
USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AAA (91282CFV8) 20-42-002-***2680	4,740,090.32 4,700,000	4,584,004.00 97.5320			1.63 %	- 156,086.32	4,743,276.59 100.92		4.23 %	193,875.00	25,171.62
USA TREASURY NOTES 03.875% DUE 12/31/2027 RATING: AAA (91282CGC9) 20-42-002-***2680	1,397,704.00 1,400,000	1,383,928.00 98.8520			0.50 %	- 13,776.00	1,404,703.12 100.34		3.93 %	54,250.00	149.86
USA TREASURY NOTES 04.000% DUE 02/15/2026 RATING: AAA (91282CGL9) 20-42-002-***2680	796,344.00 800,000	797,896.00 99.7370			0.29 %	1,552.00	802,406.25 100.30		4.02 %	32,000.00	12,086.96



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Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current							
USA TREASURY NOTES 04.000% DUE 02/29/2028 RATING: AAA (91282CGP0)	1,003,280.00 1,000,000	990,910.00 99.0910	0.36 %	- 12,370.00	1,001,093.70 100.11	4.04 %	40,000.00	13,591.16		
20-42-002-***2680 (91282CGP0)										
USA TREASURY NOTES 03.875% DUE 04/30/2025 RATING: AAA (91282CGX3)	790,979.06 792,000	790,804.08 99.8490	0.29 %	- 174.98	790,979.06 99.87	3.89 %	30,690.00			
20-42-002-***2680 (91282CGX3)										
USA TREASURY NOTES 04.250% DUE 05/31/2025 RATING: AAA (91282CHD6)	2,224,625.98 2,225,000	2,224,443.75 99.9750	0.80 %	- 182.23	2,224,625.98 99.98	4.26 %	94,562.50	8,313.19		
20-42-002-***2680 (91282CHD6)										
USA TREASURY NOTES 04.000% DUE 06/30/2028 RATING: AAA (91282CHK0)	1,507,095.00 1,500,000	1,484,490.00 98.9660	0.53 %	- 22,605.00	1,501,640.55 100.11	4.05 %	60,000.00	165.75		
20-42-002-***2680 (91282CHK0)										
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1)	898,875.00 900,000	856,548.00 95.1720	0.31 %	- 42,327.00	892,828.08 99.20	4.08 %	34,875.00	13,172.89		
20-42-002-***2680 (91282CHT1)										
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AAA (91282CLF6)	987,031.25 1,000,000	945,540.00 94.5540	0.34 %	- 41,491.25	987,031.25 98.70	4.10 %	38,750.00	14,636.55		
20-42-002-***2680 (91282CLF6)										



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit				
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AAA (91282CLF6) 20-42-002-***0415	126,074.61 130,000	122,920.20 94.5540			0.05 %	- 3,154.41	126,074.61 96.98	4.10 %	5,037.50	1,902.75	
USA TREASURY NOTES 03.500% DUE 09/30/2029 RATING: AAA (91282CLN9) 20-42-002-***0415	1,667,007.65 1,725,000	1,659,777.75 96.2190			0.60 %	- 7,229.90	1,667,007.65 96.64	3.64 %	60,375.00	15,425.48	
USA TREASURY NOTES 03.500% DUE 09/30/2026 RATING: AAA (91282CLP4) 20-42-002-***0415	1,532,751.48 1,552,000	1,532,444.80 98.7400			0.55 %	- 306.68	1,532,751.48 98.76	3.55 %	54,320.00	13,878.46	
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AAA (91282CLW9) 20-42-002-***2680	788,125.00 800,000	779,152.00 97.3940			0.28 %	- 8,973.00	788,125.00 98.52	4.37 %	34,000.00	4,414.36	
USA TREASURY NOTES 04.250% DUE 11/30/2026 RATING: AAA (91282CLY5) 20-42-002-***0415	2,268,029.16 2,262,300	2,261,847.54 99.9800			0.81 %	- 6,181.62	2,268,029.16 100.25	4.26 %	96,147.75	7,924.27	
Total US government securities	\$85,589,181.68	\$85,265,639.54			31.39 %	- \$323,542.14	\$87,100,023.18	4.64 %	\$3,959,063.35	\$668,930.95	



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		Quantity	price per unit						
	AEP TRANSMISSION CO LLC	\$59,162.81	\$58,044.79	0.03 %	- \$1,118.02	\$59,162.81	5.24 %	\$3,038.50	\$759.62
	CALL 01/01/2034 UNSC	59,000	\$98.3810			\$100.28			
	RATING: A2								
	[00115AAR0]								
	20-42-002-***0415								
	AES CORP/THE	139,196.87	138,270.00	0.05 %	- 926.87	154,983.27	4.29 %	5,925.00	2,732.08
	SER 144A CALL 04/15/2030	150,000	92.1800			103.32			
	03.950% DUE 07/15/2030								
	RATING: BAA3								
	[00130HCC7]								
	20-42-002-***0415								
	ABBVIE INC	348,897.50	345,793.00	0.13 %	- 3,104.50	348,897.50	5.12 %	17,675.00	5,204.31
	CALL 12/15/2033 UNSC	350,000	98.7980			99.69			
	05.050% DUE 03/15/2034								
	RATING: A3								
	[00287YDU0]								
	20-42-002-***2680								
	ACCENTURE CAPITAL INC	90,457.18	87,444.63	0.04 %	- 3,012.55	90,457.18	4.43 %	3,867.50	934.65
	CALL 08/04/2031 COGT	91,000	96.0930			99.40			
	04.250% DUE 10/04/2031								
	RATING: AA3								
	[00440KAC7]								
	20-42-002-***0415								
	AFFIRM INC	99,547.43	100,721.00	0.04 %	1,173.57	99,547.43	5.57 %	5,610.00	249.33
	SERIES 2024 A CLASS 1A	100,000	100.7210			99.55			
	05.610% DUE 02/15/2029								
	RATING: N/A								
	[00834BAF4]								
	20-42-002-***0415								



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	Quantity	price per unit	Current				Avg. original value at PNC per unit				
AFFIRM INC	100,575.00	100.0640	99,443.00		0.04 %	- 511.00	99,131.54		6.61 %	6,610.00	293.78
SERIES 2023 A CLASS 1A	100,000		99,443.00				99.13				
06.610% DUE 01/18/2028											
RATING: N/A											
[00834JAE0]											
20-42-002-***0415											
AFFIRM INC	99,989.73		99,443.00		0.04 %	- 546.73	99,989.73		4.65 %	4,620.00	205.33
SERIES 2024 B CLASS A	100,000		99,443.00				99.99				
04.620% DUE 09/17/2029											
RATING: N/A											
[00835AAA6]											
20-42-002-***0415											
AIMCO CLO	250,000.00	251.625.00	251,625.00		0.09 %	1,625.00	250,000.00		0.01 %	2.50	0.19
SERIES 2018 AA CLASS AR	250,000		100.6500				100.00				
VAR% DUE 10/17/2037											
RATING: N/A											
[00900GAN5]											
20-42-002-***0415											
AIR LEASE CORP	56,431.84	56,319.42	56,319.42		0.03 %	- 112.42	56,431.84		5.27 %	2,964.00	1,531.40
CALL 05/15/2031 UNSC	57,000		98.8060				99.00				
05.200% DUE 07/15/2031											
RATING: N/A											
[00914AAAX0]											
20-42-002-***0415											
AIR PRODUCTS & CHEMICALS	1,011,950.00	976,340.00	976,340.00		0.35 %	- 35,610.00	1,011,950.00		4.97 %	48,500.00	19,265.28
CALL 11/08/2033 UNSC	1,000,000		97.6340				101.20				
04.850% DUE 02/08/2034											
RATING: A2											
[009158BK1]											
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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	value at PNC			
AMERICAN EXPRESS CO											
CALL 10/05/2027 UNSC	1,042,740.00	1,030,980.00		1,030,980.00	0.37 %	- 11,760.00	1,003,380.00	100.34	5.68 %	58,500.00	9,100.00
05.850% DUE 11/05/2027	1,000,000	103.0980									
RATING: A2											
[025816DB2]											
20-42-002-***4180											
AMERICAN EXPRESS CO					0.04 %	- 1,654.35	103,518.26	100.50	5.35 %	5,442.52	2,343.31
CALL 07/26/2034 UNSC	103,000	101,863.91		98.8970							
VAR% DUE 07/26/2035											
RATING: A2											
[025816DW6]											
20-42-002-***0415											
AMERICAN TOWER CORP					0.01 %	546.25	22,414.19	97.45	2.96 %	678.50	312.86
CALL 12/15/2024 UNSC	22,439.03	22,985.28		99.9360							
02.950% DUE 01/15/2025	23,000										
RATING: BAA3											
[03027XAV2]											
20-42-002-***0415											
AMERICAN TOWER CORP					0.04 %	- 568.79	88,004.35	93.62	4.02 %	3,572.00	1,349.42
CALL 05/15/2029 UNSC	89,555.77	88,986.98		94.6670							
03.800% DUE 08/15/2029	94,000										
RATING: BAA3											
[03027XAW0]											
20-42-002-***0415											
AMERICAN TOWER CORP					0.05 %	- 1,907.39	117,435.88	101.24	5.51 %	6,438.00	2,968.63
CALL 04/15/2033 UNSC	118,770.43	116,863.04		100.7440							
05.550% DUE 07/15/2033	116,000										
RATING: BAA3											
[03027XCD0]											
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EIN: 11-2629710; FORM 5500
PLAN: 082; SCH H, PART IV, 4i



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Description [Cusip]	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	value at PNC			
AMERICAN TRANSMISSION SY SER 144A CALL 10/15/2031 02.650% DUE 01/15/2032 RATING: A3 [030288AC8] 20-42-002-***0415	113,217.68 133,000	112,738.78 84,7660		0.05 %	- 478.90	121,270.81 91.18		3.13 %	3,324.50	1,625.19
AMGEN INC CALL 02/15/2041 UNSC 02.800% DUE 08/15/2041 RATING: BAA1 [031162DA5] 20-42-002-***2680	343,555.00 500,000	348,190.00 69,6380		0.13 %	- 15,365.00	499,295.00 99.86		4.03 %	14,000.00	5,288.89
ANHEUSER BUSCH COS INC BDS 05.950% DUE 01/15/2033 RATING: A3 [035229CQ4] 20-42-002-***2680	440,052.00 400,000	417,196.00 104,2990		0.15 %	- 22,856.00	440,052.00 110.01		5.71 %	23,800.00	10,974.44
ANHEUSER-BUSCH INBEV WOR CALL 01/13/2028 COGT 04.000% DUE 04/13/2028 RATING: A3 [035240AL4] 20-42-002-***4180	987,710.00 1,000,000	981,680.00 98,1680		0.35 %	- 6,030.00	1,153,107.00 115.31		4.08 %	40,000.00	8,666.67
ANTHEM INC CALL 02/15/2030 UNSC 02.250% DUE 05/15/2030 RATING: BAA2 [036752AN3] 20-42-002-***2680	346,320.00 400,000	347,496.00 86,8740		0.13 %	1,176.00	398,800.00 99.70		2.59 %	9,000.00	1,150.00



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	Quantity	price per unit	Current	Avg. original value at PNC per unit							
APACHE CORP	102,787.10	103,807.60	79.8520		0.04 %	1,020.50	96,781.29	74.45	5.95 %	6,175.00	1,303.61
SR UNSEC'D CALL 10/15/42 @100	130,000										
04.750% DUE 04/15/2043											
RATING: BAA3											
[037411BA2]											
20-42-002-***0415											
APLOVIN CORP	54,003.69	54,014.04	100.0260		0.02 %	10.35	54,003.69	100.01	5.38 %	2,902.50	209.62
CALL 10/01/2031 UNSC	54,000										
05.375% DUE 12/01/2031											
RATING: BA1											
[03831WAC2]											
20-42-002-***0415											
ARTHUR J GALLAGHER & CO	65,972.16	65,140.68	98.6980		0.03 %	- 831.48	65,972.16	99.96	5.07 %	3,300.00	110.00
CALL 12/15/2031 UNSC	66,000										
05.000% DUE 02/15/2032											
RATING: BAA2											
[04316JAM1]											
20-42-002-***0415											
ASSURANT INC	807,490.00	837,120.00	83.7120		0.30 %	29,630.00	998,420.00	99.84	3.17 %	26,500.00	12,219.44
CALL 10/15/2031 UNSC	1,000,000										
02.650% DUE 01/15/2032											
RATING: BAA2											
[04621XAN8]											
20-42-002-***2680											
ASSURANT INC	40,676.86	41,018.88	83.7120		0.02 %	342.02	45,754.36	93.38	3.17 %	1,298.50	598.75
CALL 10/15/2031 UNSC	49,000										
02.650% DUE 01/15/2032											
RATING: BAA2											
[04621XAN8]											
20-42-002-***0415											



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Estimated annual income	Accrued income
	Quantity		Current price per unit				Avg. original value at PNC per unit	Current yield		
ATHENE GLOBAL FUNDING SER 144A SECR RATING: A1 05.620% DUE 05/08/2026 [04685A3V1] 20-42-002-***0415	134,437.06	134,000	135,215.38	100.9070	0.05 %	778.32	134,437.06	100.33	7,530.80	1,108.70
ATLASSIAN CORPORATION CALL 02/15/2034 UNSC 05.500% DUE 05/15/2034 RATING: BAA3 [049468AB7] 20-42-002-***0415	94,963.21	93,406.41	100.4370		0.04 %	- 1,556.80	94,963.21	102.11	5,115.00	653.58
AVANT LOANS FUNDING TRUST SERIES 2024 REV1 CLASS A 05.920% DUE 10/15/2033 RATING: N/A [05352UAA4] 20-42-002-***0415	149,990.61	151,468.50	100.9790		0.06 %	1,477.89	149,990.61	99.99	8,880.00	394.67
AVIATION CAPITAL GROUP SER 144A CALL 12/30/2025 01.950% DUE 01/30/2026 RATING: BAA2 [05369AAK7] 20-42-002-***0415	71,197.92	73,586.24	96.8240		0.03 %	2,388.32	75,612.96	99.49	1,482.00	621.62
AVIATION CAPITAL GROUP SER 144A CALL 06/15/2029 05.375% DUE 07/15/2029 RATING: BAA2 [05369AAQ4] 20-42-002-***0415	59,910.00	60,029.40	100.0490		0.03 %	119.40	59,910.00	99.85	3,225.00	1,675.21



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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	at PNC per unit			
AVNET INC	1,264,980.00	1,276,305.00	85,0870		0.46 %	11,325.00	1,508,418.80	100.56	3.53 %	45,000.00	5,750.00
CALL 02/15/2031 UNSC	1,500,000										
03.000% DUE 05/15/2031											
RATING: BAA3											
[053807AU7]											
20-42-002-***2680											
AVOLON HOLDINGS FNDG LTD	240,219.59	247,595.52	96,7170		0.09 %	7,375.93	242,698.17	94.80	2.20 %	5,440.00	1,964.44
SEDOL ISIN US05401AAM36	256,000										
02.125% DUE 02/21/2026											
RATING: BAA3											
[05401AAM3]											
20-42-002-***0415											
BAT CAPITAL CORP	156,166.30	155,623.48	105,1510		0.06 %	- 542.82	149,933.83	101.31	6.04 %	9,387.64	3,885.44
SEDOL BRJ50W6 ISIN US054989AA67	148,000										
06.343% DUE 08/02/2030											
RATING: BAA1											
[054989AA6]											
20-42-002-***0415											
BAT CAPITAL CORP	118,756.10	119,604.42	102,2260		0.05 %	848.32	118,756.10	101.50	5.71 %	6,825.78	2,483.83
CALL 12/20/2030 COGT	117,000										
05.834% DUE 02/20/2031											
RATING: BAA1											
[05526DBY0]											
20-42-002-***0415											
BMW VEHICLE LEASE TRUST	132,804.97	131,786.39	100,6590		0.05 %	- 1,018.58	130,920.94	100.00	5.96 %	7,842.32	130.71
SERIES 2023 2 CLASS A3	130,923.600										
06.180% DUE 09/25/2026											
RATING: N/A											
[055979AC2]											
20-42-002-***0415											



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	Quantity	price per unit	Current	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
BMO MORTGAGE TRUST SERIES 2023 C5 CLASS A4 05.494% DUE 06/15/2056 RATING: N/A [055988AC3] 20-42-002-***0415	24,777.60 24,000	24,224.40 100.9350			0.01 %	- 553.20	24,239.99 101.00		5.45 %	1,318.63	109.89
BX TRUST SERIES 2021 XL2 CLASS A VAR% DUE 10/15/2038 RATING: AAA [05609KAA7] 20-42-002-***0415	109,060.45 110,054.018	109,916.45 99.8750			0.04 %	856.00	108,155.58 98.27		4.71 %	5,175.92	244.42
BALLYROCK LTD CLO SERIES 2024 27A CLASS A1A VAR% DUE 10/25/2037 RATING: N/A [05874UAA3] 20-42-002-***0415	250,000.00 250,000	250,361.95 100.1448			0.09 %	361.95	250,000.00 100.00		0.01 %	2.50	0.87
BANK OF AMERICA CORP SER MTN CALL 10/21/26 @ 100 UNSC 03.248% DUE 10/21/2027 RATING: A1 [06051GGA1] 20-42-002-***4180	951,450.00 1,000,000	963,760.00 96.3760			0.35 %	12,310.00	971,230.00 97.12		3.38 %	32,480.00	6,315.56
BANK OF AMERICA CORP SR UNSEC CALL 03/05/28 @ 100 VAR% DUE 03/05/2029 RATING: A1 [06051GHG7] 20-42-002-***0415	193,214.61 201,000	194,935.83 96.9830			0.07 %	1,721.22	220,051.11 109.48		4.10 %	7,979.70	2,571.24



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
BANK OF AMERICA CORPORATION	86,208.58	86.818.59	85.9590		0.04 %	613.01	94,916.53	93.98	3.13 %	2,713.87	520.16
SR UNSEC CALL 04/22/2031 @ 100	101,000										
VAR% DUE 04/22/2032											
RATING: A1											
[06051GJT7]											
20-42-002-***0415											
BANK OF AMERICA CORP	1,233,528.00	1,167,984.00			0.42 %	- 65,544.00	1,233,528.00		5.58 %	65,100.00	24,593.33
CALL 08/15/2034 SUB	1,200,000	97.3320					102.79				
VAR% DUE 08/15/2035											
RATING: A3											
[06051GMB2]											
20-42-002-***2680											
BANK OF MONTREAL	115,393.97	118,594.84			0.05 %	3,200.87	131,371.37		3.98 %	4,715.72	209.59
SUB CALL 12/15/2027 @ 100	124,000	95.6410					105.94				
VAR% DUE 12/15/2032											
RATING: BAA1											
[06368BGS1]											
20-42-002-***0415											
BANK OF NY MELLON CORP	71,707.48	71,115.12			0.03 %	- 592.36	72,298.90		4.66 %	3,309.12	1,424.76
CALL 07/26/2029 UNSC	72,000	98.7710					100.42				
VAR% DUE 07/26/2030											
RATING: AA3											
[06406RBK2]											
20-42-002-***0415											
BANK OF NY MELLON CORP	492,470.50	487,620.75			0.18 %	- 4,849.75	475,475.00		5.66 %	27,559.50	5,052.57
CALL 10/25/2027 UNSC	475,000	102.6570					100.10				
VAR% DUE 10/25/2028											
RATING: AA3											
[06406RBL0]											
20-42-002-***2680											



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Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	Total original value at PNC			Avg. original value at PNC per unit	Estimated annual income			
BANK OF NY MELLON CORP CALL 02/01/2028 UNSC VAR% DUE 02/01/2029 RATING: AA3 [06406RBN6] 20-42-002-***2680	694,617.00 700,000	694,701.00 99.2430			0.25 %	84.00	700,700.00 100.10	31,801.00	4.58 %		13,250.42
BANK OF NY MELLON CORP SER J CALL 04/26/2033 VAR% DUE 04/26/2034 RATING: AA3 [06406RBR7] 20-42-002-***0415	67,873.06 68,000	66,642.04 98.0030			0.03 %	- 1,231.02	68,120.06 100.18	3,377.56	5.07 %		609.84
BANK OF NY MELLON CORP CALL 11/20/2034 UNSC VAR% DUE 11/20/2035 RATING: AA3 [06406RCA3] 20-42-002-***2680	700,000.00 700,000	696,647.00 99.5210			0.25 %	- 3,353.00	700,000.00 100.00	36,575.00	5.26 %		4,165.49
BANK OF AMERICA AUTO TRUST SERIES 2023 1A CLASS A3 05.530% DUE 02/15/2028 RATING: AAA [06428AAC2] 20-42-002-***0415	75,312.89 75,000	75,746.25 100.9950			0.03 %	433.36	75,312.89 100.42	4,147.50	5.48 %		184.33
BANKUNITED INC CALL 03/11/2030 SUB 05.125% DUE 06/11/2030 RATING: BAA3 [06652KAB9] 20-42-002-***2680	912,160.00 1,000,000	959,850.00 95.9850			0.35 %	47,690.00	1,072,949.50 107.29	51,250.00	5.34 %		2,847.22



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	Quantity	Current price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit				
BAXALTA INC CALL 03/23/2025 COGT 04.000% DUE 06/23/2025 RATING: BAA1 [07177MAB9]	14,740.50	15,000	14,949.00	99.6600	0.01 %	208.50	14,961.30	99.74	4.02 %	600.00	13.33
20-42-002-***0415 BAYER CORP CONS DEBENTURES SERIES 144A 06.650% DUE 02/15/2028 RATING: BAA2 [072732AC4]	48,108.24	46,000	47,483.50	103.2250	0.02 %	- 624.74	55,422.69	120.48	6.45 %	3,059.00	1,155.62
20-42-002-***0415 BAYVIEW OPPORTUNITY MASTER FUND SERIES 2021 6 CLASS A2 VAR% DUE 10/25/2051 RATING: AAA [07335UAB0]	69,188.54	82,199.114	65,543.93	79.7380	0.03 %	- 3,644.61	69,188.54	84.17	3.14 %	2,054.98	171.25
20-42-002-***0415 BARCLAYS COMMERCIAL MORTGAGE S SERIES 2024 5C31 CLASS A3 05.609% DUE 12/15/2057 RATING: AAA [07336YAC9]	61,846.86	60,000	61,215.00	102.0250	0.03 %	- 631.86	61,846.86	103.08	5.50 %	3,365.40	280.45
20-42-002-***0415 BENCHMARK MORTGAGE TRUST SERIES 2024 V7 CLASS A3 06.227% DUE 05/15/2056 RATING: N/A [08163YAC5]	63,796.88	60,000	62,373.60	103.9560	0.03 %	- 1,423.28	63,796.88	106.33	6.00 %	3,736.54	311.38
20-42-002-***0415											



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	Quantity		price per unit	Current			Avg. original value at PNC per unit	Current yield	Estimated annual income	
BENCHMARK MORTGAGE TRUST	51,499.99		51,255.50		0.02 %	- 244.49	51,499.99	5.60 %	2,869.23	239.10
SERIES 2024 V12 CLASS A3	50,000		102.5110				103.00			
05.738% DUE 12/15/2057										
RATING: AAA										
(08191SAB6)										
20-42-002-***0415										
BLUEMOUNTAIN CLO LTD	47,239.57		47,227.43		0.02 %	- 12.14	47,252.89	6.73 %	3,174.72	608.49
SERIES 2013 2A CLASS A1R	47,217.480		100.0211				100.07			
VAR% DUE 10/22/2030										
RATING: AAA										
(09626YAN0)										
20-42-002-***0415										
BMO MORTGAGE TRUST	185,049.84		183,313.80		0.07 %	- 1,736.04	185,049.84	5.53 %	10,125.54	843.79
SERIES 2024 5C8 CLASS A3	180,000		101.8410				102.81			
VAR% DUE 12/15/2057										
RATING: AAA										
(09661XAC2)										
20-42-002-***0415										
BOEING CO/THE	93,279.67		96,187.84		0.04 %	2,908.17	93,279.67	6.11 %	5,876.96	979.49
SER WI CALL 03/01/2031	92,000		104.5520				101.39			
06.388% DUE 05/01/2031										
RATING: BAA3										
(0970Z3DR3)										
20-42-002-***0415										
BOFA AUTO TRUST	54,991.05		55,679.25		0.02 %	688.20	54,991.05	5.29 %	2,942.50	130.78
SERIES 2024 1A CLASS A3	55,000		101.2350				99.98			
05.350% DUE 11/15/2028										
RATING: AAA										
(09709AAC6)										
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Description [Cusip]	Value last statement: Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	value at PNC			
BP CAP MARKET'S AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028 RATING: A1 (10373QAE0)	1,092,195.00 1,100,000	1,076,933.00 97.9030		0.39 %	- 15,262.00	1,231,635.00 111.97		4.33 %	46,574.00	7,115.47
20-42-002-***4.180 (10373QAE0)										
BRISTOL-MYERS SQUIBB CO UNSC 03.250% DUE 02/27/2027 RATING: A2 (110122BB3)	969,590.00 1,000,000	975,600.00 97.5600		0.35 %	6,010.00	1,023,618.75 102.36		3.34 %	32,500.00	11,194.44
20-42-002-***4.180 (110122BB3)										
BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031 RATING: A2 (110122DY1)	481,887.00 450,000	468,027.00 104.0060		0.17 %	- 13,860.00	449,550.00 99.90		5.53 %	25,875.00	10,781.25
20-42-002-***2680 (110122DY1)										
BROADCOM INC SER 144A CALL 01/15/2032 04.150% DUE 04/15/2032 RATING: BAA1 (11135FBT7)	59,573.12 63,000	59,076.99 93.7730		0.03 %	- 496.13	62,164.70 98.67		4.43 %	2,614.50	551.95
20-42-002-***04.15 (11135FBT7)										
BROADCOM INC CALL 07/15/2034 UNSC 04.800% DUE 10/15/2034 RATING: BAA1 (11135FCD1)	82,507.87 83,000	80,094.17 96.4990		0.03 %	- 2,413.70	82,507.87 99.41		4.98 %	3,984.00	984.93
20-42-002-***04.15 (11135FCD1)										

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current	Avg. original value at PNC per unit							
BROWN & BROWN INC CALL 03/11/2034 UNSC 05.650% DUE 06/11/2034 RATING: BAA3 (115236AG6)	70,399.28 70,000	70,075.60 100.1080			0.03 %	- 323.68	70,399.28 100.57	5.65 %	3,955.00	219.72	
20-42-002-***0415 CIFC FUNDING LTD CLO SERIES 2014 3A CLASS A1R2 VAR% DUE 10/22/2031 RATING: AAA (12549QBA2)	211,839.62 211,848.050	212,137.65 100.1367			0.08 %	298.03	211,911.60 100.03	6.74 %	14,286.23	2,738.19	
20-42-002-***0415 CIM TRUST SERIES 2020 INV1 CLASS A2 VAR% DUE 04/25/2050 RATING: AAA (12560AAA0)	95,450.15 116,381.331	94,819.36 81.4730			0.04 %	- 630.79	99,033.23 85.09	3.07 %	2,909.53	242.46	
20-42-002-***0415 CIM TRUST SERIES 2021 J1 CLASS A1 VAR% DUE 03/25/2051 RATING: AAA (12564KAA6)	60,607.71 71,250.780	56,992.07 79.9880			0.03 %	- 3,615.64	60,607.70 85.06	3.13 %	1,781.27	148.44	
20-42-002-***0415 COMM MORTGAGE TRUST SERIES 2015 LC21 CLASS AM VAR% DUE 07/10/2048 RATING: AA2 (12593FBF0) 20-42-002-***0415	55,363.32 58,000	57,349.24 98.8780			0.03 %	1,985.92	55,691.33 96.02	4.09 %	2,344.94	195.41	



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
CVS PASS THROUGH TRUST	494,720.41	492,452.80	100.5480		0.18 %	- 2,267.61	559,591.90	29,562.45	6.01 %		1,724.48
PASS THRU CERTS	489,768.863						114.26				
06.036% DUE 12/10/2028											
RATING: BAA2											
(126650BP4)											
20-42-002-***2680											
CVS PASS-THROUGH TRUST	1,185,004.96	1,159,562.37	99.1270		0.42 %	- 25,442.59	1,433,498.16	69,320.84	5.98 %		4,043.72
SER 144A PASS	1,169,774.504						122.54				
05.926% DUE 01/10/2034											
RATING: BAA3											
(126650BY5)											
20-42-002-***2680											
CVS HEALTH CORP	983,050.00	968,910.00	96.8910		0.35 %	- 14,140.00	1,162,666.00	43,000.00	4.44 %		11,466.67
CALL 12/25/2027 UNSC	1,000,000						116.27				
04.300% DUE 03/25/2028											
RATING: BAA3											
(126650CX6)											
20-42-002-***4180											
COTERRA ENERGY INC	96,178.00	95,141.76	99.1060		0.04 %	- 1,036.24	96,178.00	5,376.00	5.66 %		1,582.93
CALL 12/15/2033 UNSC	96,000						100.19				
05.600% DUE 03/15/2034											
RATING: BAA2											
(127097AL7)											
20-42-002-***0415											
CADENCE DESIGN SYS INC	57,760.75	55,606.34	95.8730		0.02 %	- 2,154.41	57,760.75	2,726.00	4.91 %		840.52
CALL 06/10/2034 UNSC	58,000						99.59				
04.700% DUE 09/10/2034											
RATING: A3											
(127387AP3)											
20-42-002-***0415											



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		Quantity	Current price per unit			Avg. original value at PNC per unit	Current yield	Estimated annual income	
CAPITAL ONE FINANCIAL CO	997,050.00	1,006,940.00	100.6940	0.36 %	9,890.00	1,000,000.00	5.44 %	54,680.00	22,783.33
CALL 02/01/2028 UNSC	1,000,000								
VAR% DUE 02/01/2029									
RATING: BAA1									
[14040HCX1]									
20-42-002-***2680									
CAPITAL ONE MULTI TR	292,652.34	298,878.00		0.11 %	6,225.66	292,652.34	2.82 %	8,400.00	373.33
SER 2022-1 CLASS A	300,000	99.6260				97.55			
02.800% DUE 03/15/2027									
RATING: N/A									
[14041NFZ9]									
20-42-002-***0415									
CAPITAL ONE MULTI-ASSET EXECUT	98,124.00	99,607.00		0.04 %	1,483.00	96,460.94	3.51 %	3,490.00	155.11
SERIES 2022 A2 CLASS A	100,000	99.6070				98.46			
03.490% DUE 05/15/2027									
RATING: N/A									
[14041NGA3]									
20-42-002-***0415									
CARVANA AUTO RECEIVABLES TRUST	15,047.21	15,313.69		0.01 %	266.48	15,783.32	0.72 %	110.25	6.43
SERIES 2021 N1 CLASS A	15,749,480	97.2330				100.21			
00.700% DUE 01/10/2028									
RATING: N/A									
[14687DAA0]									
20-42-002-***0415									
CATERPILLAR INC	860,070.00	848,830.00		0.31 %	- 11,240.00	789,580.00	2.24 %	19,000.00	5,752.78
CALL 12/12/2030 UNSC	1,000,000	84.8830				78.96			
01.900% DUE 03/12/2031									
RATING: A2									
[149123CK5]									
20-42-002-***4180									



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit				
CATERPILLAR FINL SERVICE UNSC	424,592.00	427,256.75	427,256.75	100.5310	0.16 %	2,664.75	424,592.00	99.90	4.83 %	20,612.50	7,099.86
04.850% DUE 02/27/2029 RATING: A2 (14913UAJ9)	425,000										
20-42-002-***2680											
CENTENE CORP SER W/ CALL 02/15/2025	140,426.80	138,946.08	138,946.08		0.05 %	- 1,480.72	137,019.74	87.83	3.79 %	5,265.00	1,989.00
03.375% DUE 02/15/2030 RATING: BA1 (15135BAV3)	156,000	89.0680	89.0680								
20-42-002-***0415											
CENTENE CORP CALL 05/15/2028 UNSC	42,143.24	42,295.77	42,295.77		0.02 %	152.53	46,436.42	98.80	2.73 %	1,151.50	530.97
02.450% DUE 07/15/2028 RATING: BA1 (15135BAV7)	47,000	89.9910	89.9910								
20-42-002-***0415											
CENTERPOINT ENERGY RES CALL 07/01/2030 UNSC	159,610.98	160,115.30	160,115.30		0.06 %	504.32	168,816.68	88.39	2.09 %	3,342.50	835.62
01.750% DUE 10/01/2030 RATING: A3 (15189YAF3)	191,000	83.8300	83.8300								
20-42-002-***0415											
CHASE AUTO OWNER TRUST SERIES 2024 1A CLASS A3	195,527.62	196,489.80	196,489.80		0.07 %	962.18	195,527.62	100.27	5.10 %	10,003.50	166.73
05.130% DUE 05/25/2029 RATING: AAA (16144BAC2)	195,000	100.7640	100.7640								
20-42-002-***0415											



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	Quantity	price per unit	Current	at PNC per unit			Avg. original value				
CHASE MORTGAGE FINANCE CORP SERIES 2024 RPL4 CLASS A1A VAR% DUE 12/25/2064 RATING: AAA (16160NAB7) 20-42-002-***0415	45,077.03 48,894.130	43,533.38 89.0360			0.02 %	- 1,543.65	45,077.03 92.19		3.80 %	1,650.18	137.51
CHASE MORTGAGE FINANCE CORPORA SERIES 2024 RPL3 CLASS A1A VAR% DUE 09/25/2064 RATING: N/A (161917AB5) 20-42-002-***0415	21,129.26 24,184.730	21,369.63 88.3600			0.01 %	240.37	21,129.26 87.37		3.68 %	786.00	65.50
CHASE MORTGAGE FINANCE CORP SERIES 2024 RPL2 CLASS A1A VAR% DUE 08/25/2064 RATING: AAA (161930AB8) 20-42-002-***0415	28,873.90 33,452.140	29,478.03 88.1200			0.02 %	604.13	28,873.89 86.31		3.69 %	1,087.19	90.60
CHENIERE ENERGY INC SER WI CALL 10/15/2023 04.625% DUE 10/15/2028 RATING: BAA3 (16411RAK5) 20-42-002-***0415	67,202.75 69,000	67,503.39 97.8310			0.03 %	300.64	67,202.75 97.40		4.73 %	3,191.25	673.71
CITIGROUP MORTGAGE LOAN TRUST SERIES 2022 INV1 CLASS A3B VAR% DUE 11/27/2051 RATING: AAA (17290FBA6) 20-42-002-***0415	102,530.99 119,837.980	99,865.78 83.3340			0.04 %	- 2,665.21	102,817.23 85.80		3.60 %	3,595.14	299.59



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Unrealized gain/loss	at PNC per unit			
CITIZENS AUTO RECEIVABLES TRUS SERIES 2023 2 CLASS A3 06.280% DUE 02/15/2028 RATING: AAA (17295FAD6)	177,482.53 175,000	177.374.75 101.3570			0.07 %	- 107.78		175,349.01 100.20	5.76 %	10,202.50	453.44
20-42-002-***0415											
CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026 RATING: A3 (172967KY6)	1,096,559.50 1,150,000	1,118,363.50 97.2490			0.40 %	21,804.00		1,120,965.00 97.48	3.30 %	36,800.00	7,155.56
20-42-002-***4180											
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8)	398,708.04 418,000	399,081.32 95.4740			0.15 %	373.28		456,685.00 109.25	4.17 %	16,636.40	4,667.43
20-42-002-***0415											
CITIGROUP INC CALL 02/13/2034 SUB VAR% DUE 02/13/2035 RATING: BAA2 (172967PG0)	100,623.55 100,000	99,511.00 99.5110			0.04 %	- 1,112.55		100,623.55 100.62	5.86 %	5,827.00	2,233.68
20-42-002-***0415											
CITIZENS AUTO RECEIVABLES TRUS SERIES 2024 2 CLASS A4 05.260% DUE 04/15/2031 RATING: AAA (17331XAE1)	141,044.92 140,000	141,789.20 101.2780			0.06 %	744.28		141,044.92 100.75	5.20 %	7,364.00	327.29
20-42-002-***0415											



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Current yield			
CLEVELAND ELECTRIC ILLUM SER 144A CALL 01/01/2028 RATING: BAA3 [186108CK0] 20-42-002-***0415	48,060.46	51,000	48,561.69	95.2190	0.02 %	501.23	53,202.72	104.32	1,785.00	446.25
CNO GLOBAL FUNDING SER 144A SCRD 05.875% DUE 06/04/2027 RATING: A3 [18977W2D1] 20-42-002-***0415	178,667.25	175,000	178,200.75	101.8290	0.07 %	- 466.50	178,667.25	102.10	10,281.25	771.09
COCA-COLA CONSOLIDATED CALL 03/01/2034 UNSC 05.450% DUE 06/01/2034 RATING: BAA1 [191098AP7] 20-42-002-***0415	41,306.47	41,000	41,266.91	100.6510	0.02 %	- 39.56	41,306.47	100.75	2,234.50	186.21
COLUMBIA PIPELINE GROUP SER W1 CALL 03/01/25 @ 100 COGT 04.500% DUE 06/01/2025 RATING: BAA1 [198280AF6] 20-42-002-***0415	48,461.61	49,000	48,870.15	99.7350	0.02 %	408.54	47,932.01	97.82	2,205.00	183.75
COMCAST CORP CALL 12/01/2026 COGT 03.300% DUE 02/01/2027 RATING: A3 [20030NBY6] 20-42-002-***4180	964,730.00	1,000,000	973,390.00	97.3390	0.35 %	8,660.00	1,115,630.00	111.56	33,000.00	13,750.00



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
COMCAST CORP CALL 11/15/2032 COGT 04.650% DUE 02/15/2033 RATING: A3 (20030NEC1) 20-42-002-***2680	1,677,495.60 1,670,000	1,613,036.30 96.5890			0.58 %	- 64,459.30	1,667,417.20 99.85	77,655.00	4.82 %		29,336.33
CART SERIES 2024 DFW1 CLASS A VAR% DUE 08/15/2026 RATING: AAA (20682AAA8) 20-42-002-***0415	130,750.00 130,000	130,650.00 100.5000			0.05 %	- 100.00	130,750.00 100.58	9,024.25	6.91 %		426.15
FEDERAL NATL MTG ASSN SERIES 2024 R04 CLASS 1A1 VAR% DUE 05/25/2044 RATING: N/A (20753GAA9) 20-42-002-***0415	96,542.94 96,482.633	96,542.45 100.0620			0.04 %	- 0.49	96,542.94 100.06	5,532.34	5.74 %		107.57
FEDERAL NATL MTG ASSN SERIES 2024 R04 CLASS 1M2 VAR% DUE 05/25/2044 RATING: N/A (20753GAC5) 20-42-002-***0415	25,000.00 25,000	25,091.25 100.3650			0.01 %	91.25	25,000.00 100.00	1,596.01	6.37 %		31.03
FEDERAL NATL MTG ASSN SERIES 2023 R04 CLASS 1M1 VAR% DUE 05/25/2043 RATING: N/A (20754QAA6) 20-42-002-***0415	74,116.61 72,541.101	74,202.29 102.2900			0.03 %	85.68	74,116.60 102.17	5,275.91	7.12 %		102.59



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	Quantity	Current price per unit	Current price per unit	Avg. original value at PNC per unit			value at PNC				
CROWN CASTLE INTL CORP	151,772.67		152,643.12		0.06 %	870.45	150,472.35		3.64 %	5,544.00	2,772.00
CALL 04/01/2030 UNSC	168,000		90.8590				89.57				
03.300% DUE 07/01/2030											
RATING: BAA3											
[22822VAR2]											
20-42-002-***0415											
CROWN CASTLE INTL CORP	92,054.67		92,697.92		0.04 %	643.25	91,408.31		2.54 %	2,352.00	588.00
CALL 01/01/2031 UNSC	112,000		82.7660				81.61				
02.100% DUE 04/01/2031											
RATING: BAA3											
[22822VAW1]											
20-42-002-***0415											
DANSKE BANK A/S 144A	506,248.00		504,200.00		0.18 %	- 2,048.00	502,814.00		6.21 %	31,295.00	8,606.12
SEDOL 2LL22V5 ISIN US23636ABE01	500,000		100.8400				100.56				
VAR% DUE 09/22/2026											
RATING: A1											
[23636ABE0]											
20-42-002-***0415											
DELL EQUIPMENT FINANCE TRUST	99,991.60		99,931.00		0.04 %	- 60.60	99,991.60		4.60 %	4,590.00	114.75
SERIES 2024 2 CLASS A3	100,000		99.9310				99.99				
04.590% DUE 08/22/2030											
RATING: AAA											
[24704EAE8]											
20-42-002-***0415											
DIGITAL REALTY TRUST LP	603,276.75		607,550.00		0.22 %	4,273.25	627,852.75		3.81 %	23,125.00	8,736.11
CALL 06/15/2027 COGT	625,000		97.2080				100.46				
03.700% DUE 08/15/2027											
RATING: BAA2											
[25389JAR7]											
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PLAN: 082; SCH H, PART IV, 4i



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		Quantity	price per unit							
	DISCOVERY COMMUNICATIONS	50,144.72	50,179.34	0.02 %	34.62	50,144.72	94.61	4.18 %	2,093.50	587.34
	CALL 12/20/2027 COGT RATING: BAA3 (25470DAR0)	53,000	94.6780							
	20-42-002-***0415									
	DUKE ENERGY INDIANA LLC	46,537.40	43,571.66	0.02 %	- 2,965.74	45,889.36		5.71 %	2,484.00	621.00
	CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 RATING: AA3 (26443TAD8)	46,000	94.7210				99.76			
	20-42-002-***0415									
	DUKE ENERGY INDIANA LLC	83,402.24	82,969.29	0.03 %	- 432.95	83,402.24		5.26 %	4,357.50	1,452.50
	CALL 12/01/2033 MORT 05.250% DUE 03/01/2034 RATING: AA3 (26443TAE6)	83,000	99.9630			100.48				
	20-42-002-***0415									
	EQT CORP	61,226.47	60,635.22	0.03 %	- 591.25	61,226.47		5.79 %	3,507.50	1,461.46
	CALL 11/01/2033 UNSC 05.750% DUE 02/01/2034 RATING: BAA3 (26884LAR0)	61,000	99.4020			100.37				
	20-42-002-***0415									
	EAST OHIO GAS CO/THE SER 144A CALL 05/15/2025 01.300% DUE 06/15/2025 RATING: A2 (27409LAA1) 20-42-002-***0415	235,573.61 247,000	242,754.07 98.2810	0.09 %	7,180.46	230,382.09		1.33 %	3,211.00	142.71



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	Quantity	price per unit	Current price per unit	Total original value at PNC							
EASTERN GAS TRAN SER * CALL 06/15/2044 04.600% DUE 12/15/2044 RATING: A3 (276480AD2)	72,017.82 84,000	71,195.04 84,7560			0.03 %	- 822.78	95,791.50 114.04		5.43 %	3,864.00	171.73
20-42-002-***0415											
EASTERN GAS TRAN CALL 08/15/2029 UNSC 03.000% DUE 11/15/2029 RATING: A3 (276480AH3)	75,617.57 84,000	76,933.08 91,5870			0.03 %	1,315.51	86,906.12 103.46		3.28 %	2,520.00	322.00
20-42-002-***0415											
EBAY INC CALL 12/11/2029 UNSC 02.700% DUE 03/11/2030 RATING: BAA1 (278642AW3)	1,271,784.80 1,430,000	1,282,781.50 89,7050			0.46 %	10,996.70	1,411,338.50 98.70		3.01 %	38,610.00	11,797.50
20-42-002-***2680											
OVINTIV INC COGT 06.500% DUE 02/01/2038 RATING: BAA3 (292505AG9)	117,668.87 113,000	115,053.21 101,8170			0.05 %	- 2,615.66	115,760.75 102.44		6.39 %	7,345.00	3,060.42
20-42-002-***0415											
ENCINA EQUIPMENT FINANCE SERIES 2022 1A CLASS A2 04.880% DUE 11/15/2028 RATING: N/A (29252VAB1)	45,435.21 45,954,490	45,957.71 100.0070			0.02 %	522.50	45,949.92 99.99		4.88 %	2,242.58	99.67
20-42-002-***0415											



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	Quantity	Current price per unit	Current price per unit	Avg. original value at PNC per unit							
ENTERGY ARKANSAS LLC CALL 03/01/2028 MORT 04.000% DUE 06/01/2028 RATING: A2 [29364DAV2] 20-42-002-***2680	194,532.00 200,000	195,104.00 97.5520			0.07 %	572.00	199,124.00 99.56	4.11 %	8,000.00	666.67	
ENTERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 [29364GAM5] 20-42-002-***0415	116,566.13 124,000	120,587.52 97.2480			0.05 %	4,021.39	114,476.65 92.32	0.93 %	1,116.00	328.60	
ENTERGY LOUISIANA LLC CALL 09/15/2053 MORT 05.700% DUE 03/15/2054 RATING: A2 [29364WBN7] 20-42-002-***0415	59,466.39 59,000	58,301.44 98.8160			0.03 %	- 1,164.95	59,466.39 100.79	5.77 %	3,363.00	990.22	
ESTEE LAUDER CO INC CALL 02/15/2033 UNSC 04.650% DUE 05/15/2033 RATING: A2 [29736RAT7] 20-42-002-***2680	502,240.00 500,000	477,435.00 95.4870			0.17 %	- 24,805.00	499,985.00 100.00	4.87 %	23,250.00	2,970.83	
EVERGY MISSOURI WEST INC SER 144A CALL 03/01/2034 05.650% DUE 06/01/2034 RATING: A3 [30037EAB9] 20-42-002-***0415	129,736.58 127,000	128,379.22 101.0860			0.05 %	- 1,357.36	129,736.58 102.15	5.59 %	7,175.50	597.96	



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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	value at PNC			
EXETER AUTOMOBILE RECEIVABLES	100,617.19	100.686.00	100.910.00	100.686.00	0.04 %	68.81	100,617.19	100.62	5.62 %	5,650.00	251.11
SERIES 2024 3A CLASS A3	100,000	100.6860	100.9100	100.6860							
05.650% DUE 12/15/2027											
RATING: AAA											
(30165AAC9)											
20-42-002-***0415											
EXETER AUTOMOBILE RECEIVABLES	101,566.41	100.910.00	100.910.00	100.910.00	0.04 %	- 656.41	101,566.41	101.57	5.52 %	5,570.00	247.56
SERIES 2024 3A CLASS B	100,000	100.9100	100.9100	100.9100							
05.570% DUE 09/15/2028											
RATING: AAA											
(30165AAD7)											
20-42-002-***0415											
EXETER AUTOMOBILE RECEIVABLES	74,997.50	74.565.75	74.565.75	74.565.75	0.03 %	- 431.75	74,997.50	100.00	4.51 %	3,360.00	149.33
SERIES 2024 5A CLASS B	75,000	99.4210	99.4210	99.4210							
04.980% DUE 04/16/2029											
RATING: AAA											
(30165BAE3)											
20-42-002-***0415											
EXETER AUTOMOBILE RECEIVABLES	20,403.47	21,098.24	21,098.24	21,098.24	0.01 %	694.77	21,640.80	100.14	1.44 %	302.55	13.45
SERIES 2021 2A CLASS D	21,610.410	97.6300	97.6300	97.6300							
01.400% DUE 04/15/2027											
RATING: AAA											
(30165XAF2)											
20-42-002-***0415											
EXETER AUTOMOBILE RECEIVABLES	60,184.17	60.366.00	60.366.00	60.366.00	0.03 %	181.83	60,184.17	100.31	5.26 %	3,174.00	141.07
SERIES 2024 4A CLASS B	60,000	100.6100	100.6100	100.6100							
05.290% DUE 08/15/2030											
RATING: AAA											
(30166UAD2)											
20-42-002-***0415											



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FHLMC MULTIFAMILY STRUCTURED P SERIES K738 CLASS A1 01.054% DUE 08/25/2026 RATING: N/A (3137FTAX5) 20-42-002-***4180	297,360.71 304,497.370	298,553.58 98.0480			0.11 %	1,192.87	297,360.71 97.66		1.08 %	3,209.40	267.45
FHLMC MULTIFAMILY STRUCTURED SERIES KG08 CLASS A2 VAR% DUE 05/25/2033 RATING: N/A (3137HAD86) 20-42-002-***0415	87,296.48 90,000	85,253.40 94.7260			0.04 %	- 2,043.08	87,296.48 97.00		4.37 %	3,720.60	310.05
FHLMC MULTIFAMILY STRUCTURED P SERIES K140 CLASS A2 02.250% DUE 01/25/2032 RATING: AAA (3137H6LZ6) 20-42-002-***0415	85,609.38 100,000	84,456.00 84.4560			0.04 %	- 1,153.38	85,609.38 85.61		2.67 %	2,250.00	187.50
FHLMC MULTIFAMILY STRUCTURED P SERIES K145 CLASS A2 02.580% DUE 05/25/2032 RATING: N/A (3137H7QH9) 20-42-002-***0415	67,942.68 78,000	66,970.80 85.8600			0.03 %	- 971.88	66,647.34 85.45		3.01 %	2,012.40	167.70
FHLMC MULTIFAMILY STRUCTURED P SERIES K146 CLASS A2 02.920% DUE 06/25/2032 RATING: AAA (3137H7ZB2) 20-42-002-***0415	80,198.44 90,000	79,061.40 87.8460			0.03 %	- 1,137.04	80,198.44 89.11		3.33 %	2,628.00	189.80



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	FHLMC MULTIFAMILY STRUCTURED SERIES K143 CLASS A2 02.350% DUE 03/25/2032 RATING: N/A (3137H74A8) 20-42--002---**0415	Quantity 83,710.94 100,000	Current price per unit 84,781.00 84,781.10	0.04 %	1,070.06	83,710.94 83.71	2.78 %	2,350.00	195.83
	FHLMC MULTIFAMILY STRUCTURED P SERIES KG07 CLASS A2 VAR% DUE 08/25/2032 RATING: N/A (3137H8TZ4) 20-42--002---**0415	105,106.44 116,000	103,216.80 88,9800	0.04 %	- 1,889.64	103,860.79 89.54	3.51 %	3,622.68	301.89
	FHLMC MULTIFAMILY STRUCTURED P SERIES K 150 CLASS A2 VAR% DUE 09/25/2032 RATING: AAA (3137H9C98) 20-42--002---**0415	130,178.13 140,000	129,249.40 92.3210	0.05 %	- 928.73	130,178.13 92.98	4.02 %	5,194.00	432.83
	FHLMC MULTIFAMILY STRUCTURED SERIES K 151 CLASS A2 VAR% DUE 10/25/2032 RATING: AAA (3137H9JG5) 20-42--002---**0415	94,261.72 100,000	92,855.00 92.8550	0.04 %	- 1,406.72	94,261.72 94.26	4.10 %	3,800.00	316.67
	FHLMC MULTIFAMILY STRUCTURED SERIES K 153 CLASS A2 03.820% DUE 12/25/2032 RATING: N/A (3137H9PB9) 20-42--002---**0415	94,457.03 100,000	92,841.00 92.8410	0.04 %	- 1,616.03	94,457.03 94.46	4.12 %	3,820.00	318.33



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	Quantity	price per unit	Current				Avg. original value at PNC per unit				
FHLMC MULTIFAMILY STRUCTURED SERIES K 154 CLASS A2	48,976.57	48,166.00			0.02 %	- 810.57	48,976.57		4.52 %	2,175.00	181.25
04.350% DUE 01/25/2033	50,000	96.3320					97.95				
RATING: N/A											
(3137H9UD9)											
20-42-002-***0415											
FHLMC MULTIFAMILY STRUCTURED P SERIES K149 CLASS A2	102,080.86	100,449.80			0.04 %	- 1,631.06	102,080.86		3.87 %	3,883.00	323.58
VAR% DUE 08/25/2032	110,000	91.3180					92.80				
RATING: N/A											
(3137H93C1)											
20-42-002-***0415											
FIRST NATIONAL MASTER NOTE TRU SERIES 2023 1 CLASS A	101,046.88	100,582.00			0.04 %	- 464.88	101,046.88		5.11 %	5,130.00	228.00
05.130% DUE 04/16/2029	100,000	100.5820					101.05				
RATING: AAA											
(32113CBV1)											
20-42-002-***0415											
FIRST NATIONAL MASTER NOTE TRU SERIES 2024 1 CLASS A	114,979.90	116,064.90			0.05 %	1,085.00	114,979.90		5.30 %	6,141.00	272.93
05.340% DUE 05/15/2030	115,000	100.9260					99.98				
RATING: AAA											
(32113CCB4)											
20-42-002-***0415											
FIRST UN CORP	444,197.10	436,989.58			0.16 %	- 7,207.52	513,811.55		7.30 %	31,886.54	13,286.06
BD	421,000	103.7980					122.05				
07.574% DUE 08/01/2026											
RATING: A3											
(337358BH7)											
20-42-002-***2680											



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Unrealized gain/loss	at PNC per unit			
FIRSTENERGY TRANSMISSION SER 144A CALL 10/15/2034 05.000% DUE 01/15/2035 RATING: BAA2 (33767BAF6)	29,000	28,018.06	96.6140	28,922.57	0.01 %	- 904.51	- 904.51	28,922.57	5.18 %	1,450.00	467.22
20-42-002-***0415				99.73							
FLAGSHIP CREDIT AUTO TRUST SERIES 2023 1 CLASS A3 05.010% DUE 08/16/2027 RATING: N/A (337955AE8)	74,570.25	75,082.50	100.1100	74,994.54	0.03 %	512.25	512.25	74,994.54	5.01 %	3,757.50	167.00
20-42-002-***0415				99.99							
FIVE CORNERS FND TR III CALL 11/15/2032 UNSC 05.791% DUE 02/15/2033 RATING: A3 (33830GAA9)	530,960.00	512,545.00	102.5090	500,750.00	0.19 %	- 18,415.00	- 18,415.00	500,750.00	5.65 %	28,955.00	10,938.56
20-42-002-***2680				100.15							
FLAGSHIP CREDIT AUTO TRUST SERIES 2022 3 CLASS A3 04.550% DUE 04/15/2027 RATING: N/A (33845PAP9)	37,404.70	37,707.17	99.9790	37,569.02	0.02 %	302.47	302.47	37,569.02	4.56 %	1,716.04	76.27
20-42-002-***0415				99.61							
FLAGSTAR MORTGAGE TRUST SERIES 2021 11IN CLASS A20 VAR% DUE 11/25/2051 RATING: AAA (33851TAW7)	66,916.25	65,379.43	83.2120	67,925.97	0.03 %	- 1,536.82	- 1,536.82	67,925.97	3.61 %	2,357.09	196.42
20-42-002-***0415				86.45							



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FLAGSTAR MORTGAGE TRUST SERIES 2021 4 CLASS A1 VAR% DUE 06/25/2051 RATING: N/A (33852FAA4) 20-42-002-***0415	68,860.61 80,612.380	64,278.70 79.7380		68,860.60 85.42	0.03 %	- 4,581.91	68,860.60 85.42	3.14 %	2,015.31		167.94
FLAGSTAR MORTGAGE TRUST SERIES 2021 12 CLASS A2 VAR% DUE 11/25/2051 RATING: N/A (33853GAB9) 20-42-002-***0415	70,102.52 82,640.651	66,098.47 79.9830		70,102.52 84.83	0.03 %	- 4,004.05	70,102.52 84.83	3.13 %	2,066.02		172.17
FORD CREDIT AUTO OWNER TRUST/F SERIES 2020 1 CLASS C 02.540% DUE 08/15/2031 RATING: AA2 (34531NAE6) 20-42-002-***0415	144,199.50 150,000	149,527.50 99.6850		157,031.25 104.69	0.06 %	5,328.00	157,031.25 104.69	2.55 %	3,810.00		169.33
FEDERAL HOME LOAN MTG CORP SERIES 2021 HOA4 CLASS M1 01.000% DUE 12/25/2041 RATING: BAA1 (35564KNK1) 20-42-002-***0415	42,596.42 42,658.084	42,658.08 100.0000		42,596.42 99.86	0.02 %	61.66	42,596.42 99.86	4.48 %	1,907.16		37.08
FEDERAL HOME LOAN MTG CORP SERIES 2022 DNA2 CLASS M1 VAR% DUE 02/25/2042 RATING: N/A (35564KRF8) 20-42-002-***0415	153,632.82 150,000	153,538.50 102.3590		153,632.82 102.42	0.06 %	- 94.32	153,632.82 102.42	6.97 %	10,701.05		208.08



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FEDERAL HOME LOAN MTG CORP	73,150.00	73,182.90	72,976.79	73,150.00	0.03 %	32.90	73,150.00	104.50	5.53 %	4,046.48	78.68
SERIES 2022 HQA1 CLASS M1B	70,000	104.5470	101.5780								
VAR% DUE 03/25/2042											
RATING: N/A											
(35564KTBS)											
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP	72,920.75	72,976.79	72,976.79	72,920.75	0.03 %	56.04	72,920.75	101.50	7.32 %	5,337.96	103.79
SERIES 2023 DNA2 CLASS M1A	71,843.104	101.5780	101.5780								
VAR% DUE 04/25/2043											
RATING: N/A											
(35564KT58)											
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP	56,703.44	56,823.19	56,823.19	56,703.44	0.03 %	119.75	56,406.24	100.53	7.24 %	4,112.63	79.97
SERIES 2022 DNA3 CLASS M1A	56,106.712	101.2770	101.2770								
VAR% DUE 04/25/2042											
RATING: N/A											
(35564KUW7)											
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP	103,406.25	103,562.00	103,562.00	103,406.25	0.04 %	155.75	103,406.25	103.41	5.01 %	5,180.69	100.74
SERIES 2022 DNA3 CLASS M1B	100,000	103.5620	103.5620								
VAR% DUE 04/25/2042											
RATING: N/A											
(35564KUX5)											
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP	47,599.43	47,486.82	47,486.82	47,599.43	0.02 %	-112.61	47,599.43	101.34	6.52 %	3,092.41	60.13
SERIES 2023 HQA3 CLASS A1	46,968.295	101.1040	101.1040								
VAR% DUE 11/25/2043											
RATING: AA3											
(35564K3F4)											
20-42-002-***0415											



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	Quantity	price per unit	Current	Avg. original value at PNC per unit			Avg. original value at PNC per unit	yield			
FEDERAL HOME LOAN MTG CORP SERIES 2024 HQA1 CLASS A1 VAR% DUE 03/25/2044 RATING: A1 (35564NBW2) 20-42-002-***0415	112,981.11 112,981.110	113.42626 100.3940			0.05 %	445.15	112,981.11 100.00	5.97 %	6,760.82	131.46	
GA GLOBAL FUNDING TRUST SER 144A SCRD 03.850% DUE 04/11/2025 RATING: A2 (36143L2J3) 20-42-002-***0415	146,952.00 150,000	149,520.00 99.6800			0.06 %	2,568.00	148,135.50 98.76	3.87 %	5,775.00	1,283.33	
GM FINANCIAL AUTOMOBILE LEASING SERIES 2023 1 CLASS B 05.510% DUE 01/20/2027 RATING: N/A (362541AF1) 20-42-002-***0415	99,787.00 100,000	100,459.00 100.4590			0.04 %	672.00	99,999.02 100.00	5.49 %	5,510.00	168.36	
GM FINANCIAL AUTOMOBILE LEASING SERIES 2023 2 CLASS B 05.540% DUE 05/20/2027 RATING: N/A (362548AF6) 20-42-002-***0415	99,986.54 100,000	100,666.00 100.6660			0.04 %	679.46	100,018.75 100.02	5.51 %	5,540.00	169.28	
GS MORTGAGE-BACKED SECURITIES SERIES 2021 PJ1 CLASS A2 VAR% DUE 06/25/2051 RATING: N/A (36261MAB5) 20-42-002-***0415	57,937.42 67,986.710	54,551.18 80.2380			0.02 %	- 3,386.24	57,937.42 85.22	3.12 %	1,699.67	141.64	



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	Quantity	Current price per unit	Current price per unit	Avg. original value at PNC per unit						
GXO LOGISTICS INC CALL 02/06/2034 UNSC RATING: BA1 [3626ZGAG6] 20-42-002-***0415	45,183.52 45,000	46,122.30 102.4940			0.02 %	938.78	45,183.52 100.41		2,925.00	446.87
GS MORTGAGE-BACKED SECURITIES SERIES 2022 PJ6 CLASS A4 VAR% DUE 01/25/2053 RATING: AAA [36267JAF7] 20-42-002-***0415	111,823.31 131,297.330	109,257.76 83.2140			0.04 %	- 2,565.55	108,867.36 82.92		3,938.92	328.24
GM FINANCIAL SECURITIZED TERM SERIES 2023 3 CLASS A3 05.450% DUE 06/16/2028 RATING: AAA [36267KAD9] 20-42-002-***0415	202,125.00 200,000	202,160.00 101.0800			0.08 %	35.00	202,125.00 101.06		10,900.00	1,362.50
GS MORTGAGE SECURITIES TRUST SERIES 2024 RVR CLASS A VAR% DUE 08/10/2041 RATING: AAA [36272JAA1] 20-42-002-***0415	70,000.00 70,000	69,237.70 98.9110			0.03 %	- 762.30	70,000.00 100.00		3,638.82	303.23
GENERAL MOTORS FINL CO CALL 01/04/2034 UNSC 05.950% DUE 04/04/2034 RATING: BAA2 [37045XEV4] 20-42-002-***0415	78,630.38 78,000	78,407.16 100.5220			0.03 %	- 223.22	78,630.38 100.81		4,641.00	1,121.57



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	Quantity	price per unit	Current	price per unit			Avg. original value	at PNC per unit			
GEORGIA-PACIFIC CORP BDS 07.250% DUE 06/01/2028 RATING: A3 [373298BP2] 20-42-002-***2680	435,048.00 400,000	429.248.00 107.3120			0.16 %	- 5,800.00	436,640.00 109.16		6.76 %	29,000.00	2,416.67
GEORGIA PACIFIC CORP CONS 07.750% DUE 11/15/2029 RATING: A3 [373298BR8] 20-42-002-***2680	1,297,710.00 1,125,000	1,262,137.50 112.1900			0.45 %	- 35,572.50	1,290,546.00 114.72		6.91 %	87,187.50	11,140.62
GLENCORE FUNDING LLC SER 144A CALL 01/03/2034 05.634% DUE 04/04/2034 RATING: A3 [378272BU1] 20-42-002-***0415	90,562.63 90,000	89,600.40 99.5560			0.04 %	- 962.23	90,562.63 100.63		5.66 %	5,070.60	1,225.40
GOLDMAN SACHS GROUP INC CALL 07/23/2029 UNSC VAR% DUE 07/23/2030 RATING: A2 [38141GB29] 20-42-002-***2680	1,300,000.00 1,300,000	1,292,278.00 99.4060			0.46 %	- 7,722.00	1,300,000.00 100.00		5.08 %	65,637.00	28,807.35
GOLDMAN SACHS GROUP INC SR UNSEC CALL 07/21/2031 @ 100 VAR% DUE 07/21/2032 RATING: A2 [38141GYJ7] 20-42-002-***0415	110,366.78 133,000	110,842.20 83.3400			0.04 %	475.42	111,298.20 83.68		2.86 %	3,169.39	1,408.62



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	Quantity	price per unit						
GOLDMAN SACHS GROUP INC	962,890.00	977,740.00	0.35 %	14,850.00	1,042,140.00	3.58 %	35,000.00	4,375.00
CALL 11/16/2025 @ 100,000 UNSC	1,000,000	97.7740			104.21			
03.500% DUE 11/16/2026								
RATING: A2								
[38145GAH3]								
20-42-002-***4180								
GOVERNMENT NATIONAL MORTGAGE A	1,016,250.00	998,090.00	0.36 %	- 18,160.00	1,016,250.00	6.02 %	60,000.00	5,000.00
SERIES 2023 189 CLASS AY	1,000,000	99.8090			101.63			
06.000% DUE 12/20/2053								
RATING: N/A								
[38384GMM9]								
20-42-002-***2680								
HEICO CORP	98,219.44	95,770.56	0.04 %	- 2,448.88	94,607.44	5.37 %	5,136.00	2,140.00
CALL 05/01/2033 UNSC	96,000	99.7610			98.55			
05.350% DUE 08/01/2033								
RATING: BAA2								
[422806AB5]								
20-42-002-***0415								
HOMER DEPOT INC	939,860.00	927,360.00	0.33 %	- 12,500.00	908,090.00	3.19 %	29,500.00	1,311.11
CALL 03/15/2029 UNSC	1,000,000	92.7360			90.81			
02.950% DUE 06/15/2029								
RATING: A2								
[437076BY7]								
20-42-002-***4180								
HONEYWELL INTERNATIONAL	954,650.00	986,980.00	0.36 %	32,330.00	1,014,410.00	1.37 %	13,500.00	1,125.00
CALL 05/01/2025 UNSC	1,000,000	98.6980			101.44			
01.350% DUE 06/01/2025								
RATING: A2								
[438516CB0]								
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January 1, 2024 - December 31, 2024

Detail

Corporate debt

Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
HYUNDAI CAPITAL AMERICA SER 144A CALL 09/15/2025 01.800% DUE 10/15/2025 RATING: A3 (44891ABN6) 20-42-002-***0415	131,795.51 139,000	135,522.22 97.4980			0.05 %	3,726.71	129,687.15 93.30	2,502.00	1.85 %	528.20	
HYUNDAI CAPITAL AMERICA SER 144A UNSC 05.800% DUE 06/26/2025 RATING: A3 (44891ACF2) 20-42-002-***0415	40,201.95 40,000	40,143.60 100.3590			0.02 %	- 58.35	40,144.67 100.36	2,320.00	5.78 %	32.22	
IDAHO POWER CO CALL 05/15/2034 MORT 05.200% DUE 08/15/2034 RATING: A2 (45138LBK8) 20-42-002-***0415	78,364.69 78,000	77,471.94 99.3230			0.03 %	- 892.75	78,364.69 100.47	4,056.00	5.24 %	1,566.07	
ILLINOIS ST GENERAL OBLIGATION UNLTD TAXABLE PENSION BOOK ENTRY 05.100% DUE 06/01/2033 RATING: A3 (452151LF8) 20-42-002-***4180	931,237.65 941,176.470	927,896.47 98.5890			0.33 %	- 3,341.18	901,778.82 95.81	48,000.00	5.18 %	4,000.00	
INDIANAPOLIS PWR & LIGHT SER 144A CALL 10/01/2053 05.700% DUE 04/01/2054 RATING: A2 (455434BW9) 20-42-002-***0415	60,304.00 60,000	58,915.20 98.1920			0.03 %	- 1,388.80	60,304.00 100.51	3,420.00	5.81 %	855.00	



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		Quantity	price per unit						
	INTEL CORP CALL 01/10/2028 UNSC RATING: BAA1 [458140CE8] 20-42-002-***2680	508,340.00 500,000	497,450.00 99.4900	0.18 %	- 10,890.00	499,585.00 99.92	4.90 %	24,375.00	9,546.87
	INTERCONTINENTAL EXCHANGE CALL 04/15/2031 UNSC 05.250% DUE 06/15/2031 RATING: N/A [45866FBA1] 20-42-002-***0415	92,653.84 92,000	93,002.80 101.0900	0.04 %	348.96	92,653.84 100.71	5.20 %	4,830.00	214.67
	NUTRITION & BIOSCIENCES SER 144A CALL 09/01/2025 01.230% DUE 10/01/2025 RATING: BAA3 [459506AN1] 20-42-002-***0415	141,437.96 151,000	146,787.10 97.2100	0.06 %	5,349.14	134,921.47 89.35	1.27 %	1,857.30	464.32
	INVESCO CLO LTD SERIES 2024 2A CLASS B VAR% DUE 07/15/2037 RATING: N/A [46148AAE3] 20-42-002-***0415	250,000.00 250,000	252,206.95 100.8828	0.09 %	2,206.95	250,000.00 100.00	7.25 %	18,274.70	3,959.52
	JP MORGAN MORTGAGE TRUST SERIES 2022 INV1 CLASS A3 VAR% DUE 03/25/2052 RATING: AAA [465973AC9] 20-42-002-***0415	107,676.93 123,466.520	102,741.43 83.2140	0.04 %	-4,935.50	107,676.94 87.21	3.61 %	3,704.00	308.67



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	Quantity	price per unit	Current	Avg. original value at PNC per unit			Avg. original value at PNC per unit	annual income			
JPMORGAN CHASE & CO CALL 04/15/2025 @ 100.000 UNSC 03.900% DUE 07/15/2025 RATING: A1 (46625HMT7) 20-42-002-***2680	787,576.00 800,000	797,144.00 99.6430			0.29 %	9,568.00	801,320.00 100.17	31,200.00	3.92 %		14,386.67
JPMORGAN CHASE & CO CALL 02/01/2027 @ 100.00 VAR% DUE 02/01/2028 RATING: A1 (46625HRY8) 20-42-002-***0415	483,166.62 498,000	487,437.42 97.8790			0.18 %	4,270.80	539,607.87 108.35	18,834.36	3.87 %		7,847.65
JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014 C26 CLASS AS 03.799% DUE 01/15/2048 RATING: AA1 (46643TBE1) 20-42-002-***4180	86,336.10 90,000	88,597.80 98.4420			0.04 %	2,261.70	84,976.56 94.42	3,419.64	3.86 %		284.97
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031 RATING: A1 (46647PBL9) 20-42-002-***4180	1,080,925.00 1,250,000	1,101,200.00 88.0960			0.40 %	20,275.00	1,101,872.50 88.15	31,525.00	2.87 %		6,042.29
JP MORGAN MORTGAGE TRUST SERIES 2021 INV8 CLASS A2 VAR% DUE 05/25/2052 RATING: AAA (46654RAG7) 20-42-002-***0415	63,139.07 74,026.113	61,600.09 83.2140			0.03 %	-1,538.98	63,496.54 85.78	2,220.78	3.61 %		185.07



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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
JP MORGAN MORTGAGE TRUST SERIES 2021 15 CLASS A2 VAR% DUE 06/25/2052 RATING: AAA (46656TAB4) 20-42-002-***0415	Quantity 101,665.20 119,370.190	Current price per unit 99,332.71 83,2140	0.04 %	- 2,332.49	101,800.37 85.28	3.61 %	3,581.11	298.43
JP MORGAN MORTGAGE TRUST SERIES 2022 4 CLASS A3 03.000% DUE 10/25/2052 RATING: N/A (46656GAD7) 20-42-002-***0415	35,798.60 42,032.930	35,082.36 83.4640	0.02 %	- 716.24	32,897.32 78.27	3.60 %	1,260.99	105.08
JACKSON NATL LIFE GLOBAL SER 144A SCRD 05.550% DUE 07/02/2027 RATING: A3 (46849LVA6) 20-42-002-***2680	1,198,620.00 1,200,000	1,215,048.00 101.2540	0.44 %	16,428.00	1,198,620.00 99.89	5.49 %	66,600.00	33,115.00
KANSAS CITY POWER & LT SER B MORT 06.050% DUE 11/15/2035 RATING: A2 (485134BH2) 20-42-002-***2680	655,396.00 623,000	646,923.20 103.8400	0.24 %	- 8,472.80	722,113.07 115.91	5.83 %	37,691.50	4,816.14
KENTUCKY UTILITIES CO SER KENT CALL 01/15/2033 05.450% DUE 04/19/2033 RATING: A1 (491674BN6) 20-42-002-***0415	121,512.29 117,000	118,239.03 101.0590	0.05 %	- 3,273.26	118,746.53 101.49	5.40 %	6,376.50	1,346.15



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	Quantity	price per unit	Current	price per unit			Total original value at PNC	at PNC per unit			
KEYSPAN GAS EAST CORP SER 144A CALL 12/06/2032 05.994% DUE 03/06/2033 RATING: BAA1 (49338CAD5)	711,830.00	709,870.00	101.4100	709,870.00	0.26 %	- 1,960.00	700,000.00	100.00	5.92 %	41,958.00	13,403.25
20-42-002-***2680											
KKR INDUSTRIAL PORTFOLIO TRUST SERIES 2024 1 CLASS A VAR% DUE 08/15/2041 RATING: AAA (494925AA8)	19,949.26	20,056.20	100.2810	20,056.20	0.01 %	106.94	19,949.26	99.75	6.28 %	1,257.87	59.40
20-42-002-***0415											
L3HARRIS TECH INC CALL 04/30/2033 UNSC 05.400% DUE 07/31/2033 RATING: BAA2 (502431AD2)	508,570.00	499,105.00	99.8210	499,105.00	0.18 %	- 9,465.00	508,570.00	101.71	5.41 %	27,000.00	11,325.00
20-42-002-***2680											
L3HARRIS TECH INC CALL 04/30/2033 UNSC 05.400% DUE 07/31/2033 RATING: BAA2 (502431AD2)	80,866.39	79,856.80	99.8210	79,856.80	0.03 %	- 1,009.59	80,866.39	101.08	5.41 %	4,320.00	1,812.00
20-42-002-***0415											
LENDMARK FUNDING TRUST SERIES 2020 2A CLASS A 02.320% DUE 04/21/2031 RATING: N/A (51507KAA4)	92,213.00	96,164.00	96.1640	96,164.00	0.04 %	3,951.00	103,062.50	103.06	2.42 %	2,320.00	70.89
20-42-002-***0415											



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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	Current yield		Estimated annual income
LEGG MASON INC	657,637.20	659,920.80	99,9880	2,283.60	0.24 %	695,486.40	4.76 %	31,350.00	9,230.83	
UNSC	660,000					105.38				
04.750% DUE 03/15/2026										
RATING: A2										
{524901AV7}										
20-42-002-***2680										
LENDMARK FUNDING TRUST	84,605.00	90,465.00		5,860.00	0.04 %	99,986.73	2.62 %	2,370.00	72.42	
SERIES 2021 2A CLASS B	100,000	90.4650				99.99				
02.370% DUE 04/20/2032										
RATING: N/A										
{52604DAB8}										
20-42-002-***0415										
LIBERTY UTILITIES CO	83,569.64	83,073.87		- 495.77	0.03 %	83,569.64	5.87 %	4,871.27	2,043.23	
SER 144A CALL 10/31/2033	83,000	100.0890				100.69				
05.869% DUE 01/31/2034										
RATING: BAA2										
{531542AB4}										
20-42-002-***0415										
MACQUARIE GRP LTD SR MTN 144A	289,905.56	292,357.89		2,452.33	0.11 %	328,965.14	4.73 %	13,822.38	3,609.18	
SEDOL 2FW5R04 ISIN US55608JAN81	297,000	98.4370				110.76				
VAR% DUE 03/27/2029										
RATING: A1										
{55608JAN8}										
20-42-002-***0415										
WARNERMEDIA HOLDINGS INC	49,073.20	49,849.00		775.80	0.02 %	48,466.00	3.80 %	1,894.00	557.68	
SER WI CALL 05/12/2023	50,000	99.6980				96.93				
03.788% DUE 03/15/2025										
RATING: BAA3										
{55903VAY9}										
20-42-002-***0415										



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit				
MAGNETITE CLO LTD SERIES 2024 42A CLASS A1 VAR% DUE 01/25/2038 RATING: N/A (55955XAA4) 20-42-002-***0415	250,000.00 250,000	250,989.93 100.3960	250,989.93 100.3960	250,000.00 100.00	0.09 %	989.93	250,000.00 100.00	0.01 %	2.50	0.10	
MARKEL CORP CALL 06/17/2029 UNSC 03.350% DUE 09/17/2029 RATING: BAA2 (570535AU8) 20-42-002-***2680	103,573.54 113,000	105,043.67 92.9590	105,043.67 92.9590	115,076.94 101.84	0.04 %	1,470.13	115,076.94 101.84	3.61 %	3,785.50	1,093.59	
MARLETTE FUNDING TRUST SERIES 2020 2A CLASS D 04.650% DUE 09/16/2030 RATING: N/A (57108RAE1) 20-42-002-***0415	1,674.32 1,690.770	1,690.28 99.9710	1,690.28 99.9710	1,795.38 106.19	0.01 %	15.96	1,795.38 106.19	4.66 %	78.62	3.49	
MARSH & MCLENNAN COS INC CALL 09/15/2031 UNSC 04.850% DUE 11/15/2031 RATING: A3 (571748CB6) 20-42-002-***0415	112,850.49 113,000	111,587.50 98.7500	111,587.50 98.7500	112,850.49 99.87	0.04 %	- 1,262.99	112,850.49 99.87	4.92 %	5,480.50	806.85	
MET LIFE GLOB FUNDING I SER 144A SCRD 04.300% DUE 08/25/2029 RATING: AA3 (592176FD6) 20-42-002-***2680	681,646.00 700,000	680,715.00 97.2450	680,715.00 97.2450	700,350.00 100.05	0.25 %	- 931.00	700,350.00 100.05	4.43 %	30,100.00	10,535.00	



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	Quantity	price per unit	Current	price per unit						
MICROSOFT CORP CALL 08/03/2020 @ 100,000 UNSC 03,125% DUE 11/03/2025 RATING: AAA [594918BJ2] 20-42-002-***4,180	976,080.00 1,000,000	989,560.00 98,9560			0.36 %	13,480.00	1,019,760.00 101.98	3.16 %	31,250.00	5,034.72
MIDAMERICAN ENERGY CO CALL 02/01/2027 MORT 03,100% DUE 05/01/2027 RATING: AA2 [595620AQ8] 20-42-002-***4,180	956,880.00 1,000,000	967,490.00 96,7490			0.35 %	10,610.00	984,400.00 98.44	3.21 %	31,000.00	5,166.67
MIDAMERICAN ENERGY CO CALL 03/15/2054 MORT 05,850% DUE 09/15/2054 RATING: AA2 [595620AY1] 20-42-002-***04,15	61,498.13 56,000	56,913.36 101.6310			0.03 %	- 4,584.77	56,984.81 101.76	5.76 %	3,276.00	964.60
MORGAN STANLEY CAPITAL I TRUST SERIES 2024 NSTB CLASS A VAR% DUE 09/25/2057 RATING: N/A [61690BAAD] 20-42-002-***04,15	67,650.80 69,509,570	67,071.17 96,4920			0.03 %	- 579.63	67,650.80 97.33	4.05 %	2,710.87	225.91
MORGAN STANLEY SER GMTN CALL 1/24/28 @ 100 VAR% DUE 01/24/2029 RATING: A1 [61744YAP3] 20-42-002-***2680	953,680.00 1,000,000	964,360.00 96,4360			0.35 %	10,680.00	926,990.00 92.70	3.92 %	37,720.00	16,450.11



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		Quantity	price per unit			Avg. original value at PNC per unit	value at PNC			
MORGAN STANLEY SERIES GMTN CALL 01/23/2029 @ 100 VAR% DUE 01/23/2030 RATING: A1 (617446867)	96,821.54 99,000	96,352.74 97,3260		0.04 %	- 468.80	107,483.20 108.57		4.56 %	4,386.69	1,925.27
20-42-002-***0415										
MORGAN STANLEY CALL 04/20/2032 SUB VAR% DUE 04/20/2037 RATING: BAA1 (61747YES0)	55,394.79 57,000	55,380.06 97,1580		0.02 %	- 14.73	55,394.79 97.18		5.46 %	3,019.29	595.47
20-42-002-***0415										
MORGAN STANLEY CALL 11/01/2028 UNSC VAR% DUE 11/01/2029 RATING: A1 (61747YFH3)	1,039,859.60 1,000,000	1,044,520.00 104,4520		0.38 %	4,660.40	1,039,859.60 103.99		6.14 %	64,070.00	10,678.33
20-42-002-***4180										
MORGAN STANLEY CALL 07/19/2034 UNSC VAR% DUE 07/19/2035 RATING: A1 (61747YFT7)	47,217.32 47,000	46,229.67 98,3610		0.02 %	- 987.65	47,217.32 100.46		5.41 %	2,500.40	1,125.18
20-42-002-***0415										
NGPL PIPECO LLC SER 144A CALL 04/15/2031 03.250% DUE 07/15/2031 RATING: BAA3 (62928CAA0)	93,137.26 107,000	92,286.43 86,2490		0.04 %	- 850.83	106,148.26 99.20		3.77 %	3,477.50	1,603.51
20-42-002-***0415										

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Accrued income
		Quantity	price per unit			Avg. original value	annual income	
NARRAGANSETT ELECTRIC SER 144A CALL 02/01/2034 05.350% DUE 05/01/2034 RATING: A3 [631005BK0] 20-42-002-***0415	62,304.54 62,000	61,812.76 99.6980	0.03 %	- 491.78	62,304.54 100.49	5.37 %	3,317.00	552.83
NATIONAL FUEL GAS CO CALL 06/15/2027 UNSC 03.950% DUE 09/15/2027 RATING: BAA3 [636180BN0] 20-42-002-***2680	297,897.75 313,000	304,117.06 97.1620	0.11 %	6,219.31	296,154.34 94.62	4.07 %	12,363.50	3,640.36
NATIONAL FUEL GAS CO CALL 06/15/2027 UNSC 03.950% DUE 09/15/2027 RATING: BAA3 [636180BN0] 20-42-002-***0415	169,584.05 177,000	171,976.74 97.1620	0.07 %	2,392.69	182,569.75 103.15	4.07 %	6,991.50	2,058.61
NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 [637432MT9] 20-42-002-***2680	560,085.30 566,000	567,165.96 100.2060	0.21 %	7,080.66	562,854.25 99.44	4.75 %	26,885.00	4,555.51
NATIONAL RURAL UTIL COOP SR SUB CALL 04/20/26 @ 100 VAR % DUE 04/20/2046 RATING: A3 [637432NK7] 20-42-002-***2680	494,613.90 517,000	508,748.68 98.4040	0.19 %	14,134.78	525,298.51 101.61	5.34 %	27,142.50	5,353.10



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
NATIONAL RURAL UTIL COOP CALL 08/01/2028 CLTL 03.900% DUE 11/01/2028 RATING: A1 (637432NQ4)	582,150.00	579,336.00	96.5560		0.21 %	- 2,814.00	595,424.00	99.24	4.04 %	23,400.00	3,900.00
20-42-002-***2680											
NEUBERGER BERMAN GRP/FIN SER 144A CALL 10/15/2044 04.875% DUE 04/15/2045 RATING: BAA2 (64128XAE0)	21,651.44	21,493.16	82.6660		0.01 %	- 158.28	28,474.91	109.52	5.90 %	1,267.50	267.58
20-42-002-***0415											
NEUBERGER BERMAN GRP/FIN SER 144A CALL 12/15/2026 04.500% DUE 03/15/2027 RATING: BAA2 (64128XAG5)	56,904.91	57,855.99	98.0610		0.03 %	951.08	59,287.59	100.49	4.59 %	2,655.00	781.75
20-42-002-***0415											
NEW YORK LIFE GLOBAL FDG SER 144A SCRD 04.550% DUE 01/28/2033 RATING: AAA (64952WEZ2)	78,808.74	76,471.20	95.5890		0.03 %	- 2,337.54	79,537.80	99.42	4.76 %	3,640.00	1,547.00
20-42-002-***0415											
NEXTEAR FLOORPLAN MASTER OWNE SERIES 2022 1A CLASS A2 02.800% DUE 03/15/2027 RATING: AAA (65341KBT2)	97,300.78	99,588.00	99.5880		0.04 %	2,287.22	97,300.78	97.30	2.82 %	2,800.00	124.44
20-42-002-***0415											



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		Quantity	price per unit						
	NORTHERN STATES POWER FIRST MORTGAGE	1,107,840.00 1,000,000	1,082,140.00 108.2140	0.39 %	- 25,700.00	1,095,910.00 109.59	5.78 %	62,500.00	5,208.33
	RATING: AA3 (66577ZCB3)								
	20-42-002-***2680								
	NORTHWEST PIPELINE LLC UNSC	153,720.00 150,000	152,281.50 101.5210	0.06 %	- 1,438.50	182,478.00 121.65	7.02 %	10,687.50	890.62
	07.125% DUE 12/01/2025 RATING: BAA1 (667748AF4)								
	20-42-002-***2680								
	NSTAR ELECTRIC CO CALL 03/01/2034 UNSC	93,742.49 93,000	93,459.42 100.4940	0.04 %	- 283.07	93,742.49 100.80	5.38 %	5,022.00	418.50
	05.400% DUE 06/01/2034 RATING: A2 (67021CAV9)								
	20-42-002-***0415								
	NVENT FINANCE SARL SEDOL ISIN US67078AAD54	125,145.19 128,000	126,698.24 98.9830	0.05 %	1,553.05	138,729.24 108.38	4.60 %	5,824.00	1,229.51
	04.550% DUE 04/15/2028 RATING: N/A (67078AAD5)								
	20-42-002-***0415								
	NUVEEN LLC SER 144A CALL 01/15/2034	58,529.72 58,000	58,693.68 101.1960	0.03 %	163.96	58,529.72 100.91	5.79 %	3,393.00	716.30
	05.850% DUE 04/15/2034 RATING: BAA1 (67080LAD7)								
	20-42-002-***0415								



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Corporate debt

Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			value at PNC	annual income			
OHA CREDIT PARTNERS LTD CLO	250,000.00	252,154.93	100.8620	250,000.00	0.09 %	2,154.93	250,000.00	18,082.48	7.18 %	18,082.48	3,516.04
SERIES 2015 12A CLASS B1R2	250,000						100.00				
VAR% DUE 04/23/2037											
RATING: N/A											
(67109YBC7)											
20-42-002-***0415											
OCCIDENTAL PETROLEUM COR	62,406.40	60,400.07	102.3730	60,514.40	0.03 %	-2,006.33	60,514.40	3,805.50	6.31 %	3,805.50	1,120.51
UNSC	59,000			102.57			102.57				
06.450% DUE 09/15/2036											
RATING: BAA3											
(674599DF9)											
20-42-002-***0415											
BAYVIEW OPPORTUNITY MASTER FUN	63,610.06	59,601.43	79.8630	63,610.06	0.03 %	-4,008.63	63,610.06	1,865.74	3.14 %	1,865.74	145.11
SERIES 2021 3 CLASS A2	74,629.589			85.23			85.23				
VAR% DUE 07/25/2051											
RATING: AAA											
(67647WAB3)											
20-42-002-***0415											
OGLETHORPE POWER CORP	111,865.78	109,045.44	100.9680	130,507.45	0.04 %	-2,820.34	130,507.45	6,426.00	5.90 %	6,426.00	1,071.00
MORT	108,000			120.84			120.84				
05.950% DUE 11/01/2039											
RATING: BAA1											
(677050AG1)											
20-42-002-***0415											
OHIO EDISON CO	82,609.84	80,193.10	123.3740	99,388.91	0.03 %	-2,416.74	99,388.91	5,362.50	6.69 %	5,362.50	1,132.08
MORT	65,000			152.91			152.91				
08.250% DUE 10/15/2038											
RATING: A1											
(677347CF1)											
20-42-002-***0415											



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Unrealized gain/loss	at PNC per unit			
ONCOR ELECTRIC DELIVERY CALL 08/15/2033 SEC 05.650% DUE 11/15/2033 RATING: A2 (68233JCS1) 20-42-002-***0415	79,732.20 75,000	76,903.50 102.5380			0.03 %	- 2,828.70	75,976.84 101.30		5.52 %	4,237.50	541.46
ORACLE CORP SR UNSEC 06.125% DUE 07/08/2039 RATING: BAA2 (68389XAH8) 20-42-002-***0415	40,512.70 38,000	39,362.68 103.5860			0.02 %	- 1,150.02	50,364.87 132.54		5.92 %	2,327.50	1,118.49
ORACLE CORP CALL 01/15/2036 @ 100,000 UNSC 03.850% DUE 07/15/2036 RATING: BAA2 (68389XBH7) 20-42-002-***0415	149,555.20 175,000	149,929.50 85.6740			0.06 %	374.30	149,555.20 85.46		4.50 %	6,737.50	3,106.74
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-42-002-***4180	911,170.00 1,000,000	924,490.00 92.4490			0.33 %	13,320.00	872,770.00 87.28		2.49 %	23,000.00	6,133.33
OTIS WORLDWIDE CORP CALL 09/19/2031 UNSC 05.125% DUE 11/19/2031 RATING: BAA1 (68902VAR8) 20-42-002-***0415	32,049.26 32,000	32,013.44 100.0420			0.02 %	- 35.82	32,049.26 100.15		5.13 %	1,640.00	191.33



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
PNC FINANCIAL SERVICES GROUP	855,210.00	840.8100	840.8100	855,210.00	0.30 %	- 14,400.00	855,210.00	23,070.00	2.75 %		4,357.67
SR UNSEC CALL 04/23/2031 @ 100	1,000,000	84.0810	84.0810				85.52				
VAR% DUE 04/23/2032											
RATING: A3											
(693475BA2)											
20-42-002-***4180											
PNC FINANCIAL SERVICES	101,499.72	97.279.66	97.279.66	101,499.72	0.04 %	- 4,220.06	101,499.72	5,674.78	5.84 %		993.09
CALL 10/28/2032 UNSC	94,000	103.4890	103.4890				107.98				
VAR% DUE 10/28/2033											
RATING: A3											
(693475BJ3)											
20-42-002-***0415											
PNC FINANCIAL SERVICES	41,418.48	41.473.55	41.473.55	41,418.48	0.02 %	55.07	41,418.48	2,327.16	5.62 %		1,027.83
CALL 01/22/2034 UNSC	41,000	101.1550	101.1550				101.02				
VAR% DUE 01/22/2035											
RATING: A3											
(693475BW4)											
20-42-002-***0415											
PNC FINANCIAL SERVICES	771,262.50	744.172.50	744.172.50	771,262.50	0.27 %	- 27,090.00	771,262.50	40,507.50	5.45 %		17,778.29
CALL 07/23/2034 UNSC	750,000	99.2230	99.2230				102.84				
VAR% DUE 07/23/2035											
RATING: A3											
(693475BZ7)											
20-42-002-***2680											
PNC FINANCIAL SERVICES	99,765.23	97.327.00	97.327.00	99,765.23	0.04 %	- 2,438.23	99,765.23	4,812.00	4.95 %		935.67
CALL 10/21/2031 UNSC	100,000	97.3270	97.3270				99.77				
VAR% DUE 10/21/2032											
RATING: A3											
(693475CA1)											
20-42-002-***0415											



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	Quantity	price per unit	Current	price per unit			Avg. original value	at PNC per unit			
PFIZER INVESTMENT ENTER	784,176.00	777,344.00	777,344.00	777,344.00	0.28 %	- 6,832.00	784,176.00	98.02	4.89 %	38,000.00	4,433.33
SEDOL 2K023N8 ISIN US716973AE24	800,000		97.1680								
04.750% DUE 05/19/2033											
RATING: A2											
[716973AE2]											
20-42-002-***2680											
PFIZER INC	901,950.00	897,000.00	897,000.00	897,000.00	0.32 %	- 4,950.00	1,062,637.50	106.26	2.93 %	26,250.00	6,708.33
CALL 01/01/2030 UNSC	1,000,000		89.7000								
02.525% DUE 04/01/2030											
RATING: A2											
[717081EW9]											
20-42-002-***4180											
PHARMACIA CORP	1,091,870.00	1,062,830.00	1,062,830.00	1,062,830.00	0.38 %	- 29,040.00	1,115,960.00	111.60	6.21 %	66,000.00	5,500.00
DEBENTURES	1,000,000		106.2830								
06.600% DUE 12/01/2028											
RATING: A2											
[71713UAW2]											
20-42-002-***2680											
PRINCIPAL LFE GLB FND II	83,328.54	84,184.80	84,184.80	84,184.80	0.03 %	856.26	83,328.54	99.20	5.09 %	4,284.00	1,856.40
SER 144A SECR	84,000		100.2200								
05.100% DUE 01/25/2029											
RATING: A1											
[74254EY1]											
20-42-002-***0415											
PRUDENTIAL FINANCIAL INC	960,020.00	992,610.00	992,610.00	992,610.00	0.36 %	32,590.00	1,002,500.00	100.25	5.75 %	57,000.00	16,783.33
CALL 09/15/2028 @ 100	1,000,000		99.2610								
VAR% DUE 09/15/2048											
RATING: BAA1											
[744320BF8]											
20-42-002-***2680											



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		Quantity	price per unit						
	PRUDENTIAL FINANCIAL INC	1,041,910.00	1,043,070.00	0.38 %	1,160.00	1,005,000.00	6.48 %	67,500.00	22,500.00
	CALL 12/01/2032 SUB VAR% DUE 03/01/2053 RATING: BAA1 (744320BL5)	1,000,000	104.3070			100.50			
	20-42-002-***2680								
	PUBLIC SERVICE COLORADO	960,910.00	965,040.00	0.35 %	4,130.00	1,102,960.00	3.84 %	37,000.00	1,644.44
	CALL 12/15/2027 MORT	1,000,000	96.5040			110.30			
	03.700% DUE 06/15/2028 RATING: A1 (744448CP4)								
	20-42-002-***4180								
	PUBLIC SERVICE ENTERPRIS	77,902.14	75,830.82	0.03 %	-2,071.32	77,902.14	4.99 %	3,783.00	1,534.22
	CALL 05/01/2034 SCRD	78,000	97.2190			99.87			
	04.850% DUE 08/01/2034 RATING: A1 (74456QCS3)								
	20-42-002-***0415								
	PUGET SOUND ENERGY INC	1,388,699.00	1,369,667.00	0.49 %	-19,032.00	1,709,565.00	6.67 %	91,260.00	26,871.00
	SR SEC	1,300,000	105.3590			131.51			
	07.020% DUE 12/01/2027 RATING: A2 (74531EAA0)								
	20-42-002-***2680								
	QUALCOMM INC	432,700.47	434,756.67	0.16 %	2,056.20	449,883.46	3.35 %	14,527.50	1,654.52
	CALL 02/20/2027 UNSC	447,000	97.2610			100.65			
	03.250% DUE 05/20/2027 RATING: A2 (747525AU7)								
	20-42-002-***2680								



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
QUALCOMM INC CALL 02/20/2030 UNSC 02.150% DUE 05/20/2030 RATING: A2 (747525BK8) 20-42-002-***4180	881,010.00 1,000,000	877.650.00 87.7650			0.32 %	- 3,360.00	1,071,630.00 107.16	21,500.00	2.45 %	21,500.00	2,448.61
ROCC TRUST SERIES 2024 CNTR CLASS A 05.368% DUE 11/13/2041 RATING: AAA (74970WAA8) 20-42-002-***0415	100,000.00 100,000	99.721.00 99.7210			0.04 %	- 279.00	100,000.00 100.00	5,388.34	5.41 %	5,388.34	269.42
RAD CLO LTD SERIES 2024 27A CLASS A1 VAR% DUE 01/20/2038 RATING: N/A (749972AA3) (MARKET VALUE AS OF 12/12/24)	250,000.00 250,000	250,000.00 100.0000			0.09 %		250,000.00 100.00	2.50	0.01 %		
RTX CORP CALL 01/15/2031 UNSC 06.000% DUE 03/15/2031 RATING: BAA1 (75513ECV1) 20-42-002-***2680	532,645.00 500,000	524.515.00 104.9030			0.19 %	- 8,130.00	499,665.00 99.93	30,000.00	5.72 %	30,000.00	8,833.33
READY CAPITAL MORTGAGE FINANCING SERIES 2023 FL12 A CLO VAR% DUE 05/25/2038 RATING: AAA (75575AAA2) 20-42-002-***0415	23,557.87 23,579.090	23.633.72 100.2317			0.01 %	75.85	23,461.20 99.50	1,804.91	7.64 %	1,804.91	35.10



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			at PNC per unit	annual income			
SANTANDER DRIVE AUTO RECEIVABL SERIES 2024 1 CLASS A3 05.250% DUE 04/17/2028 RATING: AAA (80288AAC6)	104,994.42 105,000	105,457.80 100.4360			0.04 %	463.38	104,994.42 99.99	5,512.50	5.23 %		245.00
20-42-002-***0415											
SANTANDER DRIVE AUTO RECEIVABL SERIES 2022 6 CLASS B 04.720% DUE 06/15/2027 RATING: AAA (802918AD4)	35,355.85 35,413.950	35,406.51 99.9790			0.02 %	50.66	35,355.85 99.84	1,671.54	4.73 %		74.29
20-42-002-***0415											
SIMON PROPERTY GROUP LP CALL 03/15/2027 UNSC 03.375% DUE 06/15/2027 RATING: A3 (828807DC8)	938,040.00 1,000,000	972,330.00 97.2330			0.35 %	14,290.00	1,001,620.00 100.16	33,750.00	3.48 %		1,500.00
20-42-002-***4180											
SIMON PROPERTY GROUP LP CALL 06/26/2034 UNSC 04.750% DUE 09/26/2034 RATING: A3 (828807DY0)	993,890.00 1,000,000	947,460.00 94.7460			0.34 %	-46,430.00	993,890.00 99.39	47,500.00	5.02 %		12,534.72
20-42-002-***2680											
JM SMUCKER CO COGT 03.500% DUE 03/15/2025 RATING: BAA2 (832696AK6)	576,545.76 588,000	586,312.44 99.7130			0.21 %	9,766.68	571,077.36 97.12	20,580.00	3.52 %		6,059.67
20-42-002-***2680											



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	SOLVENTUM CORP	Quantity 79,245.14	Current price per unit 78,937.59	0.03 %	- 307.55	79,245.14	5.46 %	4,305.50	1,291.65
	SER 144A CALL 01/13/2031	79,000	99,9210			100.31			
	RATING: BAA3								
	(83444MAE1)								
	20-42-002-***0415								
	SOLVENTUM CORP	97,277.19	95,527.68	0.04 %	- 1,749.51	97,277.19	5.63 %	5,376.00	1,463.47
	SER 144A CALL 12/23/2033	96,000	99,5080			101.33			
	05.600% DUE 03/23/2034								
	RATING: BAA3								
	(83444MAG6)								
	20-42-002-***0415								
	SOUTHERN CO	403,351.50	424,225.66	0.16 %	20,874.16	448,183.10	3.92 %	16,612.50	4,891.46
	SERIES 21-A CALL 06/15/26 @ 100	443,000	95,7620			101.17			
	VAP% DUE 09/15/2051								
	RATING: BAA2								
	(842587DJ3)								
	20-42-002-***2680								
	SOUTHWEST GAS CORP	53,509.38	52,936.47	0.02 %	- 572.91	53,515.94	4.37 %	2,308.50	679.73
	CALL 12/15/2031 UNSC	57,000	92,8710			93.89			
	04.050% DUE 03/15/2032								
	RATING: BAA1								
	(845011AE5)								
	20-42-002-***0415								
	SPRINT CAP CORP	348,526.29	337,873.70	0.13 %	- 10,652.59	334,449.19	7.33 %	24,762.50	7,291.18
	NT	283,000	119,3900			118.18			
	08.750% 03/15/2032								
	RATING: BAA2								
	(852060AT9)								
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	Quantity	price per unit	Current				Avg. original value at PNC per unit				
STARBUCKS CORP CALL 03/15/2026 @ 100.000 UNSC 02.450% DUE 06/15/2026 RATING: BAA1 (855244AK5)	475,805.00 500,000	484,895.00 96.9790			0.18 %	9,090.00	466,610.00 93.32		2.53 %	12,250.00	544.44
20-42-002-***4180 TAUBMAN CENTERS COMMERCIAL SERIES 2024 DPM CLASS A VAR% DUE 12/15/2039 RATING: N/A (87231EAA5)	99,750.00 100,000	99,937.00 99.9370			0.04 %	187.00	99,750.00 99.75		5.75 %	5,742.91	223.34
20-42-002-***0415 T-MOBILE USA INC CALL 04/15/2026 COGT 03.500% DUE 04/15/2031 RATING: BAA2 (87264ABW4)	907,020.00 1,000,000	906,570.00 90.6570			0.33 %	- 450.00	907,020.00 90.70		3.87 %	35,000.00	7,388.89
20-42-002-***4180 TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044 RATING: AA3 (878091BD8)	108,253.86 115,000	102,676.60 89.2840			0.04 %	- 5,577.26	139,969.80 121.71		5.49 %	5,635.00	1,659.19
20-42-002-***0415 TORONTO-DOMINION BANK SEDOL 2KQBLX5 ISIN US89115A2K70 05.103% DUE 01/09/2026 RATING: A2 (89115A2K7)	704,823.00 700,000	703,206.00 100.4580			0.26 %	- 1,617.00	707,511.00 101.07		5.08 %	35,721.00	17,066.70
20-42-002-***2680											

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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		
	Quantity	price per unit	Current	at PNC per unit			Avg. original value	Current yield	Estimated annual income
TOYOTA MOTOR CREDIT CORP	883,280,000	876,280.00			0.32 %	- 7,000.00	947,438.50	21,500.00	8,241.67
SER MTN UNSC	1,000,000	87.6280					94.74		
02.150% DUE 02/13/2030									
RATING: A1									
[897236TGU3]									
20-42-002-***4180									
TOYOTA MOTOR CREDIT CORP	79,920.89	77,723.20			0.03 %	- 2,197.69	79,920.89	3,840.00	1,877.33
UNSC	80,000	97.1540					99.90		
04.800% DUE 01/05/2034									
RATING: A1									
[89236TLM5]									
20-42-002-***0415									
TRUIST FINANCIAL CORP	43,640.05	43,778.30			0.02 %	138.25	43,640.05	2,522.81	161.18
SER MTN CALL 06/08/2033	43,000	101.8100					101.49		
VAR% DUE 06/08/2034									
RATING: BAA1									
[89788MAP7]									
20-42-002-***0415									
TRUIST FINANCIAL CORP	61,567.05	61,466.65			0.03 %	- 100.40	61,567.05	3,483.71	1,519.28
SER MTN CALL 01/24/2034	61,000	100.7650					100.93		
VAR% DUE 01/24/2035									
RATING: BAA1									
[89788MAS1]									
20-42-002-***0415									
UBER TECHNOLOGIES INC	99,259.90	98,643.18			0.04 %	- 616.72	99,259.90	4,590.00	1,734.00
SER 144A CALL 08/15/2024	102,000	96.7090					97.31		
04.500% DUE 08/15/2029									
RATING: BAA2									
[90353TAK6]									
20-42-002-***0415									



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	Quantity	Current price per unit	Current price per unit	Avg. original value at PNC per unit							
US BANCORP	951,710.00	988,560.00	988,560.00		0.36 %	36,850.00	942,793.45		1.47 %	14,500.00	1,973.61
CALL 04/12/2025 UNSC	1,000,000		98.8560				94.28				
01.450% DUE 05/12/2025											
RATING: A3											
(91159HHZ6)											
20-42-002-***4180											
US BANCORP	116,172.85	114,943.20	114,943.20		0.05 %	- 1,229.65	120,605.80		5.19 %	5,960.40	2,632.51
CALL 07/22/2032 SUB	120,000		95.7860				100.50				
VAR% DUE 07/22/2033											
RATING: A3											
(91159HJG6)											
20-42-002-***0415											
US BANCORP	1,053,624.00	1,052,953.00	1,052,953.00		0.38 %	- 671.00	1,101,100.00		5.06 %	53,229.00	22,178.75
CALL 02/01/2033 UNSC	1,100,000		95.7230				100.10				
VAR% DUE 02/01/2034											
RATING: A3											
(91159HJL5)											
20-42-002-***2680											
US BANCORP	149,323.18	146,456.19	146,456.19		0.06 %	- 2,866.99	151,136.06		5.06 %	7,403.67	3,084.86
CALL 02/01/2033 UNSC	153,000		95.7230				98.78				
VAR% DUE 02/01/2034											
RATING: A3											
(91159HJL5)											
20-42-002-***0415											
US BANCORP	84,846.86	84,708.96	84,708.96		0.04 %	- 137.90	84,846.86		5.64 %	4,769.52	2,093.29
CALL 01/23/2034 UNSC	84,000		100.8440				101.01				
VAR% DUE 01/23/2035											
RATING: A3											
(91159HJR2)											
20-42-002-***0415											



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Corporate debt

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Total original value at PNC			Avg. original value at PNC per unit	Estimated annual income			
VERIZON COMMUNICATIONS UNSC	989,260.00	979.450.00	979.450.00	1,093,190.00	0.35 %	- 9,810.00	109.32	43,290.00	4.42 %	12,025.00	
04.329% DUE 09/21/2028 RATING: BAA1 (92343VER1)	1,000,000	97.9450									
20-42-002-***4180											
VICI PROPERTIES / NOTE SER 144A CALL 12/01/2024	127,010.17	127,392.72	127,392.72	127,010.17	0.05 %	382.55	95.50	6,151.25	4.83 %	512.60	
04.625% DUE 12/01/2029 RATING: BAA3 (92564RAB1)	133,000	95.7840									
20-42-002-***0415											
VISA INC CALL 09/14/2025 @ 100,000 UNSC	975,670.00	988.650.00	988.650.00	965,037.45	0.36 %	12,980.00	96.50	31,500.00	3.19 %	1,487.50	
03.150% DUE 12/14/2025 RATING: AA3 (92826CAD4)	1,000,000	98.8650									
20-42-002-***4180											
WACHOVIA CORPORATION SUB NOTES	520,750.00	499.495.00	499.495.00	520,750.00	0.18 %	- 21,255.00	104.15	27,500.00	5.51 %	11,458.33	
05.500% DUE 08/01/2035 RATING: A3 (929903AM4)	500,000	99.8990									
20-42-002-***2680											
WASTE CONNECTIONS INC SEDOL BJMYR89 ISIN US941053AJ91	956,300.00	945.010.00	945.010.00	1,081,490.00	0.34 %	- 11,290.00	108.15	35,000.00	3.71 %	5,833.33	
03.500% DUE 05/01/2029 RATING: BAA1 (941053AJ9)	1,000,000	94.5010									
20-42-002-***2680											



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Corporate debt

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
WELLS FARGO COMMERCIAL MORTGAGE SERIES 2015 NX53 CLASS AS VAR% DUE 09/15/2057 RATING: AA1 (94989VAF6)	Quantity 68,705.28 72,000	price per unit 71,050.32 98.6810	0.03 %	2,345.04	68,872.50 95.66	4.03 %	2,859.84	238.32
20-42-002-***0415 WELLS FARGO & COMPANY SERIES MTN CALL 2/11/25 @ 100 VAR% DUE 02/11/2026 RATING: A1 (95000U2K8)	46,426.92 48,000	47,853.60 99.6950	0.02 %	1,426.68	45,752.61 95.32	2.18 %	1,038.72	403.95
20-42-002-***0415 WELLS FARGO & COMPANY SR UNSEC CALL 04/29/25 @ 100 VAR% DUE 04/30/2026 RATING: A1 (95000U2N2)	87,929.47 91,000	90,176.45 99.0950	0.04 %	2,246.98	84,525.85 92.89	2.21 %	1,991.08	337.38
20-42-002-***0415 WELLS FARGO & COMPANY SER MTN CALL 06/02/2027 @ 100 VAR% DUE 06/02/2028 RATING: A1 (95000U2S1)	277,086.54 300,000	282,549.00 94.1830	0.11 %	5,462.46	305,938.29 101.98	2.55 %	7,179.00	578.31
20-42-002-***0415 WELLS FARGO & COMPANY SER MTN CALL 03/02/2032 VAR% DUE 03/02/2033 RATING: A1 (95000U2U6)	73,081.20 83,000	72,761.95 87.6650	0.03 %	- 319.25	80,802.58 97.35	3.83 %	2,780.50	919.11
20-42-002-***0415								



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Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
WELLS FARGO & COMPANY	1,784,379.75	1,781.845.65	1,781.845.65	1,784,379.75	0.64 %	-2,534.10	1,784,379.75	90,349.65	5.08 %	90,349.65	39,151.51
SER MTN CALL 07/25/2032	1,845,000	96.5770	96.5770				96.71				
VAR% DUE 07/25/2033											
RATING: A1											
(95000U3B7)											
20-42-002-***4180											
WELLS FARGO COMMERCIAL MTG	61,799.52	61.830.00	61.830.00	61,799.52	0.03 %	30.48	61,799.52	3,556.80	5.76 %	3,556.80	296.40
SERIES 2024 5C1 CLASS A3	60,000	103.0500	103.0500				103.00				
05.928% DUE 07/15/2057											
RATING: AAA											
(95003VAC2)											
20-42-002-***0415											
WESTLAKE AUTOMOBILE RECEIVABLE	92,290.99	92.651.93	92.651.93	92,290.99	0.04 %	360.94	92,542.78	4,821.72	5.21 %	4,821.72	214.30
SERIES 2023 1A CLASS A3	92,547.350	100.1130	100.1130				100.00				
06.020% DUE 01/18/2028											
RATING: N/A											
(96042XAD7)											
20-42-002-***0415											
WORLD FINANCIAL NETWORK CREDIT	84,578.32	85.449.65	85.449.65	84,578.32	0.04 %	871.33	84,578.32	4,267.00	5.00 %	4,267.00	189.64
SERIES 2023 A CLASS A	85,000	100.5290	100.5290				99.50				
05.020% DUE 03/15/2030											
RATING: N/A											
(981664HL7)											
20-42-002-***0415											

Total corporate debt	\$103,302,240.73	\$102,934,701.63	- \$367,539.10	\$107,388,969.35	37.89 %	4.54 %	\$4,670,903.32	\$1,097,867.26

	Description [Symbol]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			\$			
	ARCH CAPITAL GROUP LTD (ACGL)	\$226,523.50	\$281,667.50	0.11 %	\$55,144.00	\$188,580.43			
	SEDOL 2740542	3,050	\$92.3500			\$61.83			
	ISIN BMG0450A1053 20-42-002-***4203								
	ACCENTURE PLC CLASS A (ACN)	785,687.49	787,657.81	0.29 %	1,970.32	283,209.91	1.69 %	13,254.88	
	SEDOL B4BNMY3	2,239	351.7900			126.49			
	ISIN IE00B4BNMY34 20-42-002-***4198								
	EATON CORP PLC (ETN)	460,207.02	634,203.57	0.23 %	173,996.55	290,565.42	1.14 %	7,185.36	
	SEDOL B8KQNR2	1,911	331.8700			152.05			
	ISIN IE00B8KQNR27 20-42-002-***4198								
	EATON CORP PLC (ETN)	157,946.75	165,935.00	0.06 %	7,988.25	157,946.75	1.14 %	1,880.00	
	SEDOL B8KQNR2	500	331.8700			315.89			
	ISIN IE00B8KQNR27 20-42-002-***4203								
	NEW LINDE PLC (LIN)	737,635.16	751,931.32	0.27 %	14,296.16	270,928.22	1.33 %	9,985.76	
	SEDOL BNZHB81	1,796	418.6700			150.85			
	ISIN IE00S9Y5762 20-42-002-***4198								
	NEW LINDE PLC (LIN)	167,255.29	167,468.00	0.06 %	212.71	161,882.63	1.33 %	2,224.00	
	SEDOL BNZHB81	400	418.6700			404.71			
	ISIN IE00S9Y5762 20-42-002-***4203								
	SHARKNINJA INC (SN)	239,624.38	221,494.00	0.08 %	- 18,130.38	239,624.38			
	SEDOL BR57681	2,275	97.3600			105.33			
	ISIN KYG8068L1086 20-42-002-***4203								
	SMURFIT WESTROCK PLC (SW)	253,919.05	253,411.30	0.10 %	- 507.75	253,919.05	2.25 %	5,693.05	
	SEDOL BRK49M5	4,705	53.8600			53.97			
	ISIN IE00028FXN24 20-42-002-***4198								



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Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
TRANE TECHNOLOGIES PLC (TT)	367,801.20	556,979.80	556,979.80	102,170.10	0.20 %	189,178.60	102,170.10	0.91 %	5,066.88		
SEDOL BK9ZQ96	1,508	369.3500	369.3500	67.75							
ISIN IE00BK9ZG967											
20-42-002-***4198											
ABBOTT LABORATORIES INC (ABT)	594,267.93	610,680.89	610,680.89	616,851.63	0.22 %	16,412.96	616,851.63	2.09 %	12,741.64		
20-42-002-***4198	5,399	113.1100	113.1100	114.25							
ABBVIE INC (ABBV)	556,652.24	638,298.40	638,298.40	325,995.00	0.23 %	81,646.16	325,995.00	3.70 %	23,563.52		
20-42-002-***4198	3,592	177.7000	177.7000	90.76							
ALPHABET INC/CA-CL A (GOOGL)	873,530.47	1,178,392.50	1,178,392.50	391,134.53	0.42 %	304,862.03	391,134.53	0.43 %	4,980.00		
20-42-002-***4203	6,225	189.3000	189.3000	62.83							
AMAZON COM INC (AMZN)	774,894.00	1,118,889.00	1,118,889.00	522,303.20	0.40 %	343,995.00	522,303.20				
20-42-002-***4203	5,100	219.3900	219.3900	102.41							
AMEREN CORP (AEE)	166,075.44	202,793.50	202,793.50	149,813.83	0.08 %	36,718.06	149,813.83	3.01 %	6,097.00		
20-42-002-***4203	2,275	89.1400	89.1400	65.85							
AMERICAN EXPRESS CO (AXP)	535,979.74	849,116.19	849,116.19	358,785.77	0.31 %	313,136.45	358,785.77	0.95 %	8,010.80		
20-42-002-***4198	2,861	296.7900	296.7900	125.41							
AMERICAN EXPRESS CO (AXP)	222,310.47	326,469.00	326,469.00	213,531.77	0.12 %	104,158.53	213,531.77	0.95 %	3,080.00		
20-42-002-***4203	1,100	296.7900	296.7900	194.12							
AMERICAN TOWER CORP (AMT)	644,833.56	547,845.67	547,845.67	533,811.99	0.20 %	-96,987.89	533,811.99	3.54 %	19,355.76	4,838.94	
20-42-002-***4198	2,987	183.4100	183.4100	178.71							
AMGEN INC (AMGN)	135,189.95	123,804.00	123,804.00	134,062.44	0.05 %	-11,385.95	134,062.44	3.66 %	4,522.00		
20-42-002-***4203	475	260.6400	260.6400	282.24							
AMPHENOL CORP NEW (APH)	539,041.33	567,823.20	567,823.20	539,041.33	0.21 %	28,781.87	539,041.33	0.96 %	5,396.16	1,349.04	
CL A	8,176	69.4500	69.4500	65.93							
20-42-002-***4198											
ELEVANCE HEALTH INC (ELV)	504,097.64	394,354.10	394,354.10	341,650.73	0.15 %	-109,743.54	341,650.73	1.77 %	6,969.88		
20-42-002-***4198	1,069	368.9000	368.9000	319.60							
APPLE INC (AAPL)	1,758,761.55	2,287,586.70	2,287,586.70	606,143.13	0.82 %	528,825.15	606,143.13	0.40 %	9,135.00		
20-42-002-***4198	9,135	250.4200	250.4200	66.35							
APPLE INC (AAPL)	1,261,071.50	1,640,251.00	1,640,251.00	305,560.41	0.59 %	379,179.50	305,560.41	0.40 %	6,550.00		
20-42-002-***4203	6,550	250.4200	250.4200	46.65							



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Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current							
APPLVINV CORP-CLASS A (APP)	118,815.90	663,851.50			0.24 %	545,035.60	118,815.90			
20-42-002-***4203	2,050	323,8300					57.96			
ARISTA NETWORKS INC (ANET)	223,734.50	420,014.00			0.15 %	196,279.50	126,954.90			
20-42-002-***4203	3,800	110.5300					33.41			
AUTOZONE INC (AZO)	214,983.90	256,160.00			0.10 %	41,176.10	189,964.47			
20-42-002-***4203	80	3,202.0000					2,374.56			
BANK OF AMERICA CORP (BAC)	256,793.77	331,822.50			0.12 %	75,028.73	233,871.30	2.37 %	7,852.00	
20-42-002-***4203	7,550	43.9500					30.98			
BELLRING BRANDS INC-W/I (BRBR)	255,745.95	335,263.00			0.12 %	79,517.05	255,745.95			
20-42-002-***4203	4,450	75.3400					57.47			
BERKSHIRE HATHAWAY INC (BRKB)	263,928.40	335,427.20			0.12 %	71,498.80	115,395.16			
CLASS B	740	453.2800					155.94			
20-42-002-***4203										
BLACKROCK FUNDING INC/DE (BLK)	197,610.00	240,900.85			0.09 %	43,290.85	121,387.94	2.00 %	4,794.00	
20-42-002-***4203	235	1,025.1100					516.54			
BOSTON SCIENTIFIC CORP (BSX)	193,125.52	245,630.00			0.09 %	52,504.48	193,125.51			
20-42-002-***4203	2,750	89.3200					70.23			
BRISTOL MYERS SQUIBB CO (BMY)	210,793.75	205,030.00			0.08 %	-5,763.75	210,793.75	4.39 %	8,990.00	
20-42-002-***4203	3,625	56.5600					58.15			
BROADCOM INC (AVGO)	711,497.75	1,477,748.16			0.53 %	766,250.41	295,855.32	1.02 %	15,042.64	
20-42-002-***4198	6,374	231.8400					46.42			
BROADCOM INC (AVGO)	256,737.50	533,232.00			0.19 %	276,494.50	135,389.95	1.02 %	5,428.00	
20-42-002-***4203	2,300	231.8400					58.87			
CATERPILLAR INC (CAT)	125,100.75	126,966.00			0.05 %	1,865.25	125,100.75	1.56 %	1,974.00	
20-42-002-***4203	350	362.7600					357.43			
CHART INDUSTRIES INC (GTL)	179,874.00	171,756.00			0.07 %	-8,118.00	179,874.00			
20-42-002-***4203	900	190.8400					199.86			
CHEVRON CORPORATION (CVX)	527,131.44	511,864.56			0.19 %	-15,266.88	420,680.89	4.51 %	23,041.68	
20-42-002-***4198	3,534	144.8400					119.04			
COCA COLA CO (KO)	256,618.85	236,588.00			0.09 %	-20,030.85	256,618.85	3.12 %	7,372.00	
20-42-002-***4203	3,800	62.2600					67.53			



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Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	annual income			
COLGATE-PALMOLIVE CO (CL)	257,104.74	231,820.50	90.9100	257,104.74	0.09 %	- 25,284.24	257,104.74	5,100.00	2.20 %	5,100.00	
20-42-002-***4203	2,550						100.83				
COMCAST CORPORATION CL A (CMCSA)	545,274.75	466,685.55	37.5300	545,274.75	0.17 %	- 78,589.20	477,362.38	15,419.40	3.31 %	15,419.40	
20-42-002-***4198	12,435						38.39				
CONOCOPHILLIPS (COP)	258,255.75	220,653.25	99.1700	258,255.75	0.08 %	- 37,602.50	166,873.16	6,942.00	3.15 %	6,942.00	
20-42-002-***4203	2,225						75.00				
CORCEPT THERAPEUTICS INC (CORT)	142,016.64	132,273.75	50.3900	142,016.64	0.05 %	- 9,742.89	142,016.64				
OC-COM	2,625						54.10				
20-42-002-***4203											
COSTCO WHOLESALE CORP (COST)	236,034.80	316,113.15	916.2700	236,034.80	0.12 %	80,078.35	90,136.83	1,600.80	0.51 %	1,600.80	
20-42-002-***4203	345						261.27				
DANAHER CORP (DHR)	172,464.43	166,423.75	229.5500	172,464.43	0.06 %	- 6,040.68	140,234.99	783.00	0.48 %	783.00	195.75
20-42-002-***4203	725						193.43				
DEERE & CO (DE)	119,961.00	127,110.00	423.7000	119,961.00	0.05 %	7,149.00	35,701.29	1,944.00	1.53 %	1,944.00	486.00
20-42-002-***4203	300						119.00				
DRAFTKINGS INC (DKNG)	235,998.42	210,180.00	37.2000	235,998.42	0.08 %	- 25,818.42	235,998.42				
20-42-002-***4203	5,650						41.77				
DYCOM INDUSTRIES INC (DY)	113,148.16	100,084.50	174.0600	113,148.16	0.04 %	- 13,063.66	113,148.16				
20-42-002-***4203	575						196.78				
ENCOMPASS HEALTH CORP (EHC)	146,978.16	136,308.60	92.3500	146,978.16	0.05 %	- 10,669.56	146,978.16	1,003.68	0.74 %	1,003.68	
20-42-002-***4203	1,476						99.58				
ENERGY CORP (ETR)	203,432.00	269,161.00	75.8200	203,432.00	0.10 %	65,729.00	203,432.00	8,520.00	3.17 %	8,520.00	
NEW	3,550						57.30				
20-42-002-***4203											
EVERCORE INC (EVR)	226,159.20	357,575.10	277.1900	226,159.20	0.13 %	131,415.90	226,159.20	4,128.00	1.16 %	4,128.00	
CL A	1,290						175.32				
20-42-002-***4203											
EXXON MOBIL CORP (XOM)	521,495.68	561,085.12	107.5700	521,495.68	0.20 %	39,589.44	590,627.94	20,655.36	3.69 %	20,655.36	
20-42-002-***4198	5,216						113.23				
EXXON MOBIL CORP (XOM)	391,047.23	424,901.50	107.5700	391,047.23	0.16 %	33,854.27	312,873.36	15,642.00	3.69 %	15,642.00	
20-42-002-***4203	3,950						79.21				

PLAN: 082; SCH H, PART IV, 4i

INSTITUTIONAL ASSET MANAGEMENT

CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4245

January 1, 2024 - December 31, 2024

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Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current							
META PLATFORMS INC (META)	446,866.41	731,887.50			0.27 %	285,021.09	327,791.93	0.35 %	2,500.00	
20-42-002-***4203	1,250	585.5100					262.23			
GE HEALTHCARE TECHNOLOG-W/I (GEHC)	215,415.70	214,995.00			0.08 %	- 420.70	214,325.86	0.18 %	385.00	
20-42-002-***4203	2,750	78.1800					77.94			
HOME DEPOT INC (HD)	142,050.00	155,596.00			0.06 %	13,546.00	88,184.33	2.32 %	3,600.00	
20-42-002-***4203	400	388.9900					220.46			
HONEYWELL INTL INC (HON)	456,958.09	492,214.31			0.18 %	35,256.22	296,389.00	2.01 %	9,849.08	
20-42-002-***4198	2,179	225.8900					136.02			
HOWMET AEROSPACE INC (HWM)	200,352.24	404,887.74			0.15 %	204,535.50	139,942.50	0.30 %	1,184.64	
20-42-002-***4203	3,702	109.3700					37.80			
IRON, INC. (ITRI)	217,787.69	314,882.00			0.12 %	97,094.31	209,373.27			
20-42-002-***4203	2,900	108.5800					72.20			
JPMORGAN CHASE & CO (JPM)	738,744.30	1,041,060.53			0.38 %	302,316.23	401,948.09	2.09 %	21,715.00	
20-42-002-***4198	4,343	239.7100					92.55			
JPMORGAN CHASE & CO (JPM)	314,685.00	443,463.50			0.16 %	128,778.50	177,097.05	2.09 %	9,250.00	
20-42-002-***4203	1,850	239.7100					95.73			
LAM RESEARCH CORP (LROX)	250,643.20	231,136.00			0.09 %	- 19,507.20	112,962.80	1.28 %	2,944.00	805.00
20-42-002-***4203	3,200	72.2300					35.30			
LEIDOS HOLDINGS INC-W/I (LDOS)	220,595.55	280,917.00			0.10 %	60,321.45	213,935.93	1.12 %	3,120.00	
20-42-002-***4203	1,950	144.0600					109.71			
LIBERTY MEDIA CORP-LIB-NEW-C (FWONK)	259,056.20	356,741.00			0.13 %	97,684.80	270,499.05			
20-42-002-***4203	3,850	92.6600					70.26			
LIFE TIME GROUP HOLDINGS INC (LTH)	237,083.13	280,924.00			0.10 %	43,840.87	237,083.13			
20-42-002-***4203	12,700	22.1200					18.67			
ELI LILLY & CO (LLY)	320,606.00	424,600.00			0.16 %	103,994.00	106,023.58	0.78 %	3,300.00	
20-42-002-***4203	550	772.0000					192.77			
LOWES COMPANIES INC (LOW)	514,090.50	570,108.00			0.21 %	56,017.50	207,406.25	1.87 %	10,626.00	
20-42-002-***4198	2,310	246.8000					89.79			
MANHATTAN ASSOCS INC (MANH)	262,235.00	304,020.00			0.11 %	61,785.00	167,771.51			
20-42-002-***4203	1,125	270.2400					149.13			



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Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
MARSH & MCLENNAN (MMC)	542,642.08	608,342.24	608,342.24	225,092.04	0.22 %	65,700.16	225,092.04	78.59	1.54 %	9,336.64	
COMPANIES INC	2,864	212.4100	212.4100								
20-42-002-***4198											
MARRIOTT INTERNATIONAL INC (MAR)	226,232.25	271,966.50	271,966.50	169,995.80	0.10 %	45,734.25	169,995.80	174.35	0.91 %	2,457.00	
CL A	975	278.9400	278.9400								
20-42-002-***4203											
MARVELL TECHNOLOGY GROUP LTD (MRVL)	199,550.96	309,260.00	309,260.00	199,550.96	0.11 %	109,709.04	199,550.96	71.27	0.22 %	672.00	
20-42-002-***4203	2,800	110.4500	110.4500								
MASTERCARD INC CL A (MA)	698,319.94	845,671.42	845,671.42	590,729.58	0.31 %	147,351.48	590,729.58	367.83	0.58 %	4,882.24	
20-42-002-***4198	1,606	526.5700	526.5700								
MASTERCARD INC CL A (MA)	277,231.50	342,270.50	342,270.50	83,241.65	0.13 %	65,039.00	83,241.65	128.06	0.58 %	1,976.00	
20-42-002-***4203	650	526.5700	526.5700								
MCDONALD'S CORP (MCD)	671,007.37	676,023.48	676,023.48	533,948.68	0.25 %	5,016.11	533,948.68	228.97	2.45 %	16,510.56	
20-42-002-***4198	2,332	289.8900	289.8900								
MCKESSON CORPORATION (MCK)	173,617.50	213,716.25	213,716.25	86,272.89	0.08 %	40,098.75	86,272.89	230.06	0.50 %	1,065.00	337.25
20-42-002-***4203	375	569.9100	569.9100								
METLIFE INC. (MET)	150,174.75	178,089.00	178,089.00	150,447.86	0.07 %	27,914.25	150,447.86	69.17	2.67 %	4,741.50	
20-42-002-***4203	2,175	81.8800	81.8800								
MICROSOFT CORP (MSFT)	1,944,731.83	2,164,824.00	2,164,824.00	766,916.00	0.77 %	220,092.17	766,916.00	149.32	0.79 %	17,051.52	
20-42-002-***4198	5,136	421.5000	421.5000								
MICROSOFT CORP (MSFT)	1,267,254.80	1,420,455.00	1,420,455.00	294,327.60	0.51 %	153,200.20	294,327.60	87.34	0.79 %	11,188.40	
20-42-002-***4203	3,370	421.5000	421.5000								
MICRON TECHNOLOGY INC (MU)	128,010.00	126,240.00	126,240.00	107,190.00	0.05 %	- 1,770.00	107,190.00	71.46	0.55 %	690.00	172.50
20-42-002-***4203	1,500	84.1600	84.1600								
MONDELEZ INTERNATIONAL (MDLZ)	425,453.82	350,854.02	350,854.02	268,065.25	0.13 %	- 74,599.80	268,065.25	45.64	3.15 %	11,043.12	2,760.78
20-42-002-***4198	5,874	59.7300	59.7300								
MOTOROLA SOLUTIONS INC (MSI)	593,931.73	876,850.31	876,850.31	289,700.40	0.32 %	282,918.58	289,700.40	152.72	0.95 %	8,270.92	2,067.73
20-42-002-***4198	1,897	462.2300	462.2300								
NASDAQ INC (NDQAQ)	259,415.17	344,029.50	344,029.50	244,320.60	0.13 %	84,614.33	244,320.60	54.90	1.25 %	4,272.00	
20-42-002-***4203	4,450	77.3100	77.3100								



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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit							
NEW YORK TIMES CO (NYT)	220,096.72	212,103.75	0.08 %	- 7,992.97	220,096.72	54.01	1.00 %	2,119.00	
CLASS A	4,075	52.0500							
20-42-002-***4203									
NEXTERA ENERGY INC (NEE)	557,957.64	558,544.34	0.24 %	100,586.70	446,452.76	48.60	2.88 %	18,923.16	
20-42-002-***4198	9,186	71.6900							
NORTHROP GRUMMAN CORPORATION (NOC)	365,848.34	358,537.56	0.13 %	- 7,310.78	363,321.69	475.55	1.76 %	6,295.36	
20-42-002-***4198	764	469.2900							
NOVO NORDISK A S (NVO)	369,692.30	276,382.26	0.10 %	- 93,310.04	369,692.30	115.06	1.20 %	3,296.54	
ADR	3,213	86.0200							
20-42-002-***4198									
NUCOR CORP (NUE)	230,603.00	154,640.75	0.06 %	- 75,962.25	87,395.47	65.96	1.89 %	2,915.00	728.75
20-42-002-***4203	1,325	116.7100							
NVIDIA CORP (NVDA)	583,121.55	1,581,264.75	0.57 %	998,143.20	202,495.19	17.20	0.03 %	471.00	
20-42-002-***4203	11,775	134.2900							
ONTO INNOVATION INC (ONTO)	198,566.80	150,003.00	0.06 %	- 48,563.80	198,566.80	220.63			
20-42-002-***4203	900	166.6700							
PACKAGING CORP PKG (PKG)			0.01 %						2,430.00
20-42-002-***4198		225.1300							
PALO ALTO NETWORKS INC (PANW)	265,392.00	327,528.00	0.12 %	62,136.00	164,752.23	91.53			
20-42-002-***4203	1,800	181.9600							
PEPSICO INC (PEP)	408,295.36	365,552.24	0.13 %	- 42,743.12	265,954.73	110.63	3.57 %	13,029.68	3,634.11
20-42-002-***4198	2,404	152.0600							
PHILIP MORRIS INTERNAT-W/I (PM)	428,628.48	548,314.60	0.20 %	119,686.12	415,528.58	91.20	4.49 %	24,602.40	6,150.60
20-42-002-***4198	4,556	120.3500							
POST HOLDINGS INC-W CLASS I (POST)	291,339.32	291,873.00	0.11 %	533.68	291,339.32	114.25			
20-42-002-***4203	2,550	114.4600							
PROCTER & GAMBLE CO (PG)	150,203.50	171,841.25	0.07 %	21,637.75	96,434.95	94.08	2.41 %	4,126.65	
20-42-002-***4203	1,025	167.6500							
PROLOGIS INC (PLD)	727,018.20	576,487.80	0.21 %	- 150,530.40	764,353.89	140.15	3.64 %	20,943.36	
20-42-002-***4198	5,454	105.7000							
QUANTA SVCS INC (PWR)	258,960.00	379,260.00	0.14 %	120,300.00	128,100.77	106.75	0.13 %	480.00	
20-42-002-***4203	1,200	316.0500							



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Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Total original value at PNC							
REGENERON PHARMACEUTICALS INC (REGN)	205,055.08	230	163,835.90	157,941.12	0.06 %	- 41,219.18	686.70				
20-42-002-***4203			712.3300								
S&P GLOBAL INC (SPGI)	498,668.64	563,769.96	563,769.96	442,631.36	0.21 %	65,101.32	391.02	0.74 %	4,120.48		
20-42-002-***4198	1,132		498.0300								
SAREPTA THERAPEUTICS INC (SRPT)	130,196.80	121,590.00	121,590.00	130,196.80	0.05 %	- 8,606.80	130.20				
20-42-002-***4203	1,000		121.5900								
SERVICE NOW INC (NOW)	197,817.20	296,833.60	296,833.60	136,002.06	0.11 %	99,016.40	485.72				
20-42-002-***4203	280		1,060.1200								
STARBUCKS CORP (SBUX)	319,083.45	303,041.25	303,041.25	319,083.45	0.11 %	- 16,042.20	96.08	2.68 %	8,103.24		
20-42-002-***4198	3,321		91.2500								
TJX COMPANIES INC NEW (TJX)	463,984.26	597,526.26	597,526.26	333,918.33	0.22 %	133,542.00	67.51	1.25 %	7,419.00		
20-42-002-***4198	4,946		120.8100								
TJX COMPANIES INC NEW (TJX)	227,375.73	280,883.25	280,883.25	222,154.88	0.10 %	53,507.52	95.55	1.25 %	3,487.50		
20-42-002-***4203	2,325		120.8100								
T-MOBILE US INC (TMUS)	177,576.24	242,803.00	242,803.00	158,134.78	0.09 %	65,226.76	143.76	1.39 %	3,366.00		
20-42-002-***4203	1,100		220.7300								
TAIWAN SEMICONDUCTOR MTG CO (TSM)	554,112.98	747,499.65	747,499.65	554,112.98	0.27 %	193,386.67	146.40	0.99 %	7,376.97	1,840.65	
20-42-002-***4198	3,785		197.4900								
TARGA RESOURCES CORP (TRGP)	231,999.21	256,147.50	256,147.50	231,999.21	0.10 %	24,148.29	161.67	1.69 %	4,305.00		
20-42-002-***4203	1,435		178.5000								
TECK RESOURCES LTD CL B (TECK)	159,569.25	153,000.75	153,000.75	158,367.41	0.06 %	- 6,568.50	41.95	0.91 %	1,377.88		
20-42-002-***4203	3,775		40.5300								
TEXAS INSTRUMENTS INC (TXN)	228,075.48	250,888.38	250,888.38	147,744.39	0.09 %	22,812.90	110.42	2.91 %	7,278.72		
20-42-002-***4198	1,338		187.5100								
TEXAS ROADHOUSE INC (TXRH)	238,348.50	351,838.50	351,838.50	169,314.70	0.13 %	113,490.00	86.83	1.36 %	4,758.00		
20-42-002-***4203	1,950		180.4300								
TG THERAPEUTICS INC (TGTX)	57,067.75	54,932.50	54,932.50	57,067.75	0.02 %	- 2,135.25	31.27				
20-42-002-***4203	1,825		30.1000								



Detail

Corporate stock - common

Description [Symbol]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current							
TRADE DESK INC/THE -CLASS A (TTD)	206,885.00	337,898.75			0.13 %	131,013.75	205,441.24			
20-42-002-***4203	2,875	117,530.00					71.46			
THERMO FISHER SCIENTIFIC INC (TMO)	149,239.15	143,063.25			0.06 %	- 6,175.90	101,471.29	0.30 %	429.00	107.25
20-42-002-***4203	275	520.2300					368.99			
3M COMPANY (MMM)	124,888.08	154,908.00			0.06 %	30,019.92	124,888.08	2.17 %	3,360.00	
20-42-002-***4203	1,200	129.0900					104.07			
THE TRAVELERS COS INC (TRV)	232,094.94	289,068.00			0.11 %	56,973.06	221,729.48	1.75 %	5,040.00	
20-42-002-***4203	1,200	240.8900					184.77			
UNION PACIFIC CORP (UNP)	411,413.50	381,967.00			0.14 %	- 29,446.50	204,322.95	2.36 %	8,978.00	
20-42-002-***4198	1,675	228.0400					121.98			
UNITEDHEALTH GROUP INC (UNH)	816,554.97	784,588.86			0.28 %	- 31,966.11	300,394.93	1.67 %	13,028.40	
20-42-002-***4198	1,551	505.8600					193.68			
UNITEDHEALTH GROUP INC (UNH)	216,081.90	202,344.00			0.08 %	- 13,737.90	121,542.40	1.67 %	3,360.00	
20-42-002-***4203	400	505.8600					303.86			
VERRA MOBILITY CORP (VRRM)	293,757.06	260,998.92			0.10 %	- 32,758.14	287,972.83			
20-42-002-***4203	10,794	24.1800					26.68			
VERTEX PHARMACEUTICALS INC (VRTX)	229,892.85	227,525.50			0.09 %	- 2,367.35	171,679.33			
20-42-002-***4203	565	402.7000					303.86			
VERTIV HOLDINGS LLC (VRT)	220,938.00	522,606.00			0.19 %	301,668.00	165,667.61	0.14 %	690.00	
20-42-002-***4203	4,600	113.6100					36.01			
VICI PROPERTIES INC (VICI)	287,181.61	265,811.00			0.10 %	- 21,370.61	292,298.54	5.93 %	15,743.00	3,935.75
20-42-002-***4203	9,100	29.2100					32.12			
VIMEO INC-WHEN ISSUED (VMEQ)	3.92	6.40			0.01 %	2.48	13.61			
20-42-002-***4203	1	6.4000					13.61			
WEC ENERGY GROUP INC (WEC)	467,480.18	522,298.16			0.19 %	54,817.98	400,708.13	3.80 %	19,827.78	
20-42-002-***4198	5,554	94.0400					72.15			
WEC ENERGY GROUP INC (WEC)	189,317.99	213,941.00			0.08 %	24,623.01	189,317.99	3.80 %	8,121.75	
20-42-002-***4203	2,275	94.0400					83.22			
WALMART INC (WMT)	426,285.60	732,919.20			0.27 %	306,633.60	387,678.44	0.92 %	6,732.96	
20-42-002-***4198	8,112	90.3500					47.79			
WELLS FARGO & COMPANY (WFC)	260,866.00	372,272.00			0.14 %	111,406.00	267,034.74	2.28 %	8,480.00	
20-42-002-***4203	5,300	70.2400					50.38			



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Corporate stock - common

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	Quantity	price per unit	Quantity	price per unit			Avg. original value at PNC per unit	Estimated annual income			
WELLTOWER INC (WELL)	248,964.39	311,924.25	248,964.39	126.0300	0.12 %	62,959.86	248,964.39	6,633.00	2.13 %		
20-42-002-***4203	2,475						100.59				
ZOETIS INC (ZTS)	628,309.38	529,522.50	628,309.38	162.9300	0.19 %	-98,786.88	593,499.59	6,500.00	1.23 %		
20-42-002-***4198	3,250						182.62				
Total corporate stock - common	\$46,014,719.61	\$55,786,293.38			20.54 %	\$9,771,573.77	\$31,804,048.34	\$730,273.70	1.31 %		\$31,840.10

Other assets

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit			Avg. original value at PNC per unit	Estimated annual income			
BELMONT-REDWOOD SHORES CA SCH	\$307,310.90	\$309,560.50			0.12 %	\$2,249.60	\$370,000.00	\$6,867.20	2.22 %		\$2,861.33
REF-SER A- GO	370,000	\$83.6650					\$100.00				
01.856% DUE 08/01/2031											
RATING: AA1											
20-42-002-***4180											
BERKS CNTY PA	576,601.60	577,625.60	576,601.60	90.2540	0.21 %	1,024.00	640,000.00	14,950.40	2.59 %		1,910.33
REF-SER B GO	640,000						100.00				
02.336% DUE 11/15/2029											
RATING: AAA											
20-42-002-***4180											
BROWARD CNTY FL ARPT SYS REVEN	898,930.00	905,170.00	898,930.00	90.5170	0.33 %	6,240.00	1,000,000.00	25,340.00	2.80 %		6,335.00
REF-SER C REV	1,000,000						100.00				
02.534% DUE 10/01/2029											
RATING: A1											
20-42-002-***4180											



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Other assets

Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current			at PNC per unit	Total original value at PNC			
COLUMBUS OH	157,711.95	155,448.15	94.2110		0.06 %	- 2,263.80	165,000.00	100.00	3.88 %	6,017.55	1,504.39
SER D GO	165,000										
03.647% DUE 04/01/2031											
RATING: AAA											
(199492Z69)											
20-42-002-***4180											
CMWLTH FING AUTH PA	200,833.50	203,403.90	96.8590		0.08 %	2,570.40	193,953.90	92.36	3.65 %	7,415.10	617.92
PLANCON PR REV	210,000										
03.531% DUE 06/01/2028											
RATING: AA3											
(20281PKP6)											
20-42-002-***4180											
CONNECTICUT ST	966,840.00	965,180.00	96.5180		0.35 %	- 1,660.00	1,000,000.00	100.00	3.56 %	34,320.00	7,245.33
SER A GO	1,000,000										
03.432% DUE 04/15/2028											
RATING: AA3											
(20772KGS2)											
20-42-002-***4180											
DIST OF COLUMBIA REVENUE	808,872.60	816,990.60	99.6330		0.30 %	8,118.00	888,576.60	108.36	3.95 %	32,242.40	2,686.87
SOUTHWEST REV	820,000										
03.932% DUE 06/01/2025											
RATING: AA2											
(25483VPW8)											
20-42-002-***4180											
DURHAM CNTY NC LIMITED OBLIG	160,000.00	161,035.20	100.6470		0.06 %	1,035.20	160,000.00	100.00	4.90 %	7,888.00	657.33
SER B REV	160,000										
04.930% DUE 06/01/2032											
RATING: AA1											
(266713CG9)											
20-42-002-***4180											



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Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		
	Quantity	Current price per unit	Current	Avg. original value at PNC per unit			Current yield	Estimated annual income	Accrued income
FLORIDA ST BRD OF ADMIN FIN CO SER A REV RATING: AA2 (341271AD6) 01.258% DUE 07/01/2025 20-42-002-***4,180	294,137.30 310,000	304,829.20 98.3320			0.11 %	10,691.90	310,217.00 100.07	1.28 % 3,899.80 1,949.90	
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA2 (341271AF1) 20-42-002-***4,180	473,507.60 555,000	478,410.00 86.2000			0.18 %	4,902.40	455,119.65 82.00	2.50 % 11,954.70 5,977.35	
FORT WORTH TX SPL TAX REVENUE SER B SPT 05.783% DUE 03/01/2029 RATING: A1 (349507CT8) 20-42-002-***4,180	468,715.50 450,000	463,648.50 103.0330			0.17 %	- 5,067.00	450,000.00 100.00	5.62 % 26,023.50 8,674.50	
FRESNO CA UNIF SCH DIST REF GO 01.787% DUE 08/01/2030 RATING: AA3 (3582326Y7) 20-42-002-***4,180	202,749.60 240,000	205,075.20 85.4480			0.08 %	2,325.60	240,000.00 100.00	2.10 % 4,288.80 1,787.00	
GARLAND TX ELEC UTILITY SYS RE SER B REV CALL 03/01/31 02.422% DUE 03/01/2034 RATING: A1 (366133SF4) 20-42-002-***4,180	517,406.50 650,000	528,593.00 81.3220			0.19 %	11,186.50	517,406.50 79.60	2.98 % 15,743.00 5,247.67	



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
GRAND RIVER OK DAM AUTH REVENU	1,000,000.00	989,770.00	989,770.00	1,000,000.00	0.36 %	- 10,230.00	1,000,000.00	100.00	4.97 %	49,120.00	4,093.33
SER B REV	1,000,000		98.9770								
04.912% DUE 06/01/2033											
RATING: A1											
[386442A80]											
20-42-002-***4180											
HAWAII ST	225,544.55	232,622.60	232,622.60	245,000.00	0.09 %	7,078.05	245,000.00	100.00	1.36 %	3,143.35	785.84
SER GE GO	245,000	94.9480	94.9480								
01.283% DUE 10/01/2026											
RATING: AA2											
[419792D52]											
20-42-002-***4180											
HONOLULU CITY & CNTY HI BR	518,804.00	531,498.00	531,498.00	550,000.00	0.19 %	12,694.00	550,000.00	100.00	2.01 %	10,631.50	5,315.75
REF-SER B REV	550,000	96.6360	96.6360								
01.933% DUE 07/01/2026											
NOT RATED											
[438489LP4]											
20-42-002-***4180											
ILLINOIS ST	232,803.70	230,713.00	230,713.00	230,000	0.09 %	- 2,090.70	232,803.70	101.22	5.27 %	12,137.10	2,022.85
SER A GO	230,000	100.3100	100.3100								
05.277% DUE 05/01/2031											
RATING: A3											
[452153JC4]											
20-42-002-***4180											
ILLINOIS ST	585,000.00	557,832.60	557,832.60	585,000	0.20 %	- 27,167.40	585,000.00	100.00	4.55 %	25,330.50	5,277.19
SER A GO	585,000	95.3560	95.3560								
04.330% DUE 10/01/2031											
RATING: A3											
[452153LF4]											
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ILLINOIS ST SALES TAX REVENUE	Quantity	price per unit						
JUNIOR OBL REV	366,352.00	365,788.00	0.14 %	- 564.00	366,352.00	2.19 %	7,996.00	355.38
01.999% DUE 06/15/2028	400,000	91,4470			91.59			
NOT RATED								
(4522275Q5)								
20-42-002-***4180								
JACKSON MS ST UNIV EDUC TNL BLD	968,200.00	906,340.00	0.33 %	- 61,860.00	968,200.00	4.27 %	38,700.00	12,900.00
REF-JACKSO REV CALL 03/01/27	1,000,000	90,6340			96.82			
03.870% DUE 03/01/2034								
RATING: AA2								
(468714EX4)								
20-42-002-***4180								
JPN BANK FOR INTL COOP	329,382.06	335,821.50	0.12 %	6,439.44	329,382.06	3.00 %	10,062.50	4,472.22
SEDOL BDT7Y99 ISIN US471048BM91	350,000	95,9490			94.11			
02.875% DUE 07/21/2027								
RATING: A1								
(471048BM9)								
20-42-002-***0415								
KING CNTY WA PUBLIC HOSP DIST	216,418.80	218,225.80	0.08 %	1,807.00	260,000.00	2.63 %	5,722.60	476.88
REF GO	260,000	83,9330			100.00			
02.201% DUE 12/01/2031								
RATING: A1								
(494791SU1)								
20-42-002-***4180								
LAKOTA OH LOCAL SCH DISTBUTLER	534,765.00	535,485.50	0.20 %	720.50	635,008.00	3.60 %	19,250.00	1,604.17
REF-SER A GO	550,000	97,3610			115.46			
03.500% DUE 12/01/2027								
RATING: AA1								
(51280UCZ8)								
20-42-002-***4180								



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
LAREDO CLG TX REF GO	443,575.00 500,000	444,080.00 88.8160			0.16 %	505.00	500,000.00 100.00		2.98 %	13,210.00	5,504.17
02.642% DUE 08/01/2030 RATING: AA3 (516777RAK1)											
20-42-002-***4180											
LOS ANGELES CA CMNTY CLG DIST 2022 ELECT GO	680,000.00 680,000	683,597.20 100.5290			0.25 %	3,597.20	680,000.00 100.00		5.16 %	35,224.00	14,676.67
05.180% DUE 08/01/2025 RATING: AAA (54438CE32)											
20-42-002-***4180											
MAINE ST HSG AUTH ENERGY HSG & SER 2 REV	446,875.00 500,000	464,365.00 92.8730			0.17 %	17,490.00	500,000.00 100.00		1.57 %	7,250.00	322.22
01.450% DUE 06/15/2027 RATING: AA3 (56052UBS0)											
20-42-002-***4180											
MANATEE CNTY FL PORT AUTH REF REV CALL 04/01/31	423,875.00 500,000	426,525.00 85.3050			0.16 %	2,650.00	508,330.00 101.67		2.63 %	11,185.00	2,796.25
02.237% DUE 10/01/2031 RATING: AAA (561850LQ9)											
20-42-002-***4180											
MASSACHUSETTS ST HSG FIN AGY H SER 226-SO REV	584,679.50 550,000	559,515.00 101.7300			0.20 %	- 5,164.50	550,000.00 100.00		5.39 %	30,112.50	2,509.37
05.475% DUE 06/01/2032 RATING: AA1 (575876TD7)											
20-42-002-***4180											



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Description (Cusip.)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit	Current yield	
MIAMI-DADE CNTY FL AVIATION RE	565,684.35	572,628.00	572,628.00	0.21 %	6,943.65	617,931.30	3.26 %	18,653.25
REF-SER B REV	595,000	96,2400				103.85		4,663.31
03.135% DUE 10/01/2027								
NOT RATED								
[59333P4M7]								
20-42-002-***4180								
MIAMI-DADE CNTY FL HLTH FACS A	611,310.00	571,628.10	571,628.10	0.21 %	- 39,681.90	611,310.00	3.57 %	20,377.00
REF-NICKLA REV	710,000	80,5110				86.10		8,490.42
02.870% DUE 08/01/2034								
NOT RATED								
[59334NFR8]								
20-42-002-***4180								
MONROVIA CA PENSN OBLG	973,870.00	995,760.00	995,760.00	0.36 %	21,890.00	1,000,000.00	3.18 %	31,630.00
REF REV	1,000,000	99,5760				100.00		5,271.67
03.163% DUE 05/01/2025								
NOT RATED								
[611581AQ2]								
20-42-002-***4180								
MONTGOMERY CNTY PA HGR EDU &A	447,768.25	455,306.40	455,306.40	0.17 %	7,538.15	535,000.00	2.68 %	12,198.00
REF-MONTGO REV	535,000	85,1040				100.00		2,033.00
02.280% DUE 05/01/2031								
RATING: A1								
[613601DL4]								
20-42-002-***4180								
NEBRASKA ST INVESTMENT FIN AUT	147,546.20	149,006.35	149,006.35	0.06 %	1,460.15	145,000.00	5.30 %	7,886.55
SER F REV	145,000	102,7630				100.00		2,628.85
05.439% DUE 09/01/2029								
NOT RATED								
[63968MT33]								
20-42-002-***4180								



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
NEW JERSEY ST EDUC TNL FACS AUT	954,000.00	980.860.00	980.860.00	1,000,000.00	0.35 %	26,860.00	1,000,000.00	100.00	3.41 %	33,430.00	16,715.00
SETON HALL REV	1,000,000		98.0860								
03.343% DUE 07/01/2026											
RATING: BAA1											
[646066U40]											
20-42-002-***4180											
NEW YORK CITY NY HSG DEV CORPM	547,579.20	557.978.40	557.978.40	560,000.00	0.20 %	10,399.20	560,000.00	100.00	3.31 %	18,457.60	3,076.27
SUSTAINABL REV	560,000		99.6390								
03.296% DUE 05/01/2025											
RATING: AA2											
[64972C2A0]											
20-42-002-***4180											
NEW YORK ST DORM AUTH ST PERSO	846,940.00	855.640.00	855.640.00	1,000,000.00	0.31 %	8,700.00	1,000,000.00	100.00	2.52 %	21,520.00	6,336.44
STATE PERS REV	1,000,000		85.5640								
02.152% DUE 03/15/2031											
NOT RATED											
[64990FE26]											
20-42-002-***4180											
N CHARLESTON SC PUBLIC FACS CO	576,470.25	582.147.00	582.147.00	675,000.00	0.21 %	5,676.75	675,000.00	100.00	2.66 %	15,444.00	1,287.00
INSTALL MEN REV	675,000		86.2440								
02.288% DUE 06/01/2031											
RATING: AA3											
[658564BH1]											
20-42-002-***4180											
NORTH CNTY CA FIRE PROT DIST P	438,885.00	445.165.00	445.165.00	500,000.00	0.16 %	6,280.00	500,000.00	100.00	2.97 %	13,190.00	1,099.17
TXBL GO	500,000		89.0330								
02.638% DUE 06/01/2030											
NOT RATED											
[65881CAK6]											
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	Description [Cusip]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
	OAKLAND CA SOCIAL BON GO OAKLAND CA RATING: AA2 (672240ZA9) 05.650% DUE 07/15/2033	382,629.65 355,000	368,962.15 103.9330	0.14 %	- 13,667.50	355,000.00 100.00	5.44 %	20,057.50	9,248.74
	20-42-002-***4,180 OAKLAND CA UNIF SCH DIST ALAME REF-SER D GO CALL 08/01/27 03.855% DUE 08/01/2032 RATING: A1 (672325F93) 20-42-002-***4,180	923,920.00 1,000,000	922,150.00 92.2150	0.33 %	- 1,770.00	907,960.00 90.80	4.19 %	38,550.00	16,062.50
	OKLAHOMA CITY OK ECON DEV TRUS TXBL REV 03.729% DUE 09/01/2027 RATING: AA2 (678553BC1) 20-42-002-***4,180	853,790.00 875,000	857,613.75 98.0130	0.31 %	3,823.75	875,000.00 100.00	3.81 %	32,628.75	10,876.25
	OREGON ST DEPT OF ADMIN SVCS L DEPT OF AD REV 04.353% DUE 04/01/2032 RATING: AA2 (68607V4R3) 20-42-002-***4,180	117,914.40 120,000	116,023.20 96.6860	0.05 %	- 1,891.20	120,000.00 100.00	4.51 %	5,223.60	1,305.90
	OREGON ST DEPT OF ADMIN SVCS L SER-B REV 04.982% DUE 04/01/2029 RATING: AA2 (68607V5P6) 20-42-002-***4,180	500,000.00 500,000	506,635.00 101.3270	0.19 %	6,635.00	500,000.00 100.00	4.92 %	24,910.00	6,227.50



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Total original value at PNC			Avg. original value at PNC per unit	Estimated annual income			
OREGON ST	603,137.50	601,131.25	601,131.25	360,600,000.00	0.22 %	-2,006.25	625,000.00	25,231.25	4.20 %	25,231.25	4,205.21
SUSTAINABI GO	625,000	96.1810	96.1810	60,181,000.00			100.00				
RATING: AA1											
04.037% DUJE 05/01/2032											
[68609T7M4]											
20-42-002-***4180											
PENNSYLVANIA ST ECON DEV FINGA	166,409.35	169,565.45	169,565.45	28,000,000.00	0.07 %	3,156.10	169,476.65	3,637.10	2.15 %	3,637.10	161.65
STATE SYST REV	185,000	91.6570	91.6570	17,056,455.00			91.61				
01.966% DUJE 06/15/2028											
RATING: AA3											
[70869PMT1]											
20-42-002-***4180											
PENNSYLVANIA ST HGR EDUC TNL FA	503,410.00	496,035.00	496,035.00	251,806,410.00	0.18 %	-7,375.00	503,410.00	26,410.00	5.33 %	26,410.00	3,521.33
REF-THOMAS REV	500,000	99.2070	99.2070	49,603,500.00			100.68				
05.282% DUJE 11/01/2034											
RATING: A1											
[70917TSL6]											
20-42-002-***4180											
REPUBLIC OF PERU	59,255.76	57,610.80	57,610.80	3,400,000.00	0.03 %	-1,644.96	59,255.76	3,225.00	5.60 %	3,225.00	1,281.04
SEDOL BSWVLQ9 ISIN US715638EB48	60,000	96.0180	96.0180	5,761,080.00			98.76				
05.3750% DUJE 02/08/2035											
RATING: BAA1											
[715638EB4]											
20-42-002-***0415											
PORT AUTH OF NEW YORK & NE	495,015.00	496,840.00	496,840.00	245,007,500.00	0.18 %	1,825.00	495,015.00	17,355.00	3.50 %	17,355.00	3,663.83
CONSOL-SER REV CALL 12/16/24	500,000	99.3680	99.3680	49,684,000.00			99.00				
03.471% DUJE 10/15/2025											
RATING: AA3											
[73359WUE2]											
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[illegible]



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	Quantity	price per unit	Current price per unit	Total original value at PNC							
UNITED MEXICAN STATES	57,309.00	55.482.00	55,482.00	57,309.00	0.02 %	- 1,827.00	57,309.00	95.52	6.55 %	3,630.00	1,714.17
SEDOL B5VXT J4 ISIN US91086QAV05	60,000	92.4700	92.4700								
06.050% DUE 01/11/2040											
RATING: BAA2											
(91086QAV0)											
20-42-002-***0415											
UNIV OF COLORADO CO ENTERPRISE	4,104.95	4,308.00	4,308.00	4,104.95	0.01 %	203.05	5,000.00	100.00	1.99 %	85.65	7.14
TXBL-REF-S REV	5,000	86.1600	86.1600								
01.713% DUE 06/01/2030											
RATING: AA1											
(91417NFU4)											
20-42-002-***4180											
UNIV OF MASSACHUSETTS MA BLDG	339,752.00	341,464.00	341,464.00	339,752.00	0.13 %	1,712.00	400,000.00	100.00	2.20 %	7,512.00	1,252.00
REF-UNIV O REV	400,000	85.3660	85.3660								
01.878% DUE 11/01/2030											
RATING: AA2											
(914437VC9)											
20-42-002-***4180											
UNIV OF MICHIGAN MI	964,960.00	967,460.00	967,460.00	964,960.00	0.35 %	2,500.00	1,000,000.00	100.00	3.43 %	33,160.00	8,290.00
SER B REV	1,000,000	96.7460	96.7460								
03.316% DUE 04/01/2028											
RATING: AAA											
(914455TE0)											
20-42-002-***4180											
UNIV OF NORTH CAROLINA NC AT C	714,262.50	724,852.50	724,852.50	714,262.50	0.26 %	10,590.00	749,070.00	99.88	2.62 %	18,967.50	1,580.63
REF-SER C REV	750,000	96.6470	96.6470								
02.529% DUE 12/01/2026											
RATING: AAA											
(914713N73)											
20-42-002-***4180											

EIN: 11-2629710
FORM: 5500; PLAN 082
SCH. H, PART IV; 4j



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5% Report by asset-aggregate

Asset description	Trans type	Settle date	Shares/units	Purchase/sale		Broker commission	Other expense	Cost of asset		Valuation		Threshold
				Cost/proceeds				Cost of asset		annual	Previous market	
FEDERATED HERMES GOVT OBLIG	PUR	01/31/24	310,320.79	\$310,320.79		\$0.00	\$0.00	\$310,320.79		\$310,320.79	\$310,320.79	\$0.00
PREM SHS #117	SAL	01/31/24	425,457.21	425,457.21		0.00	0.00	425,457.21		425,457.21	425,457.21	0.00
	PUR	01/31/24	89,250.26	89,250.26		0.00	0.00	89,250.26		89,250.26	89,250.26	0.00
	SAL	01/31/24	42,729.62	42,729.62		0.00	0.00	42,729.62		42,729.62	42,729.62	0.00
	SAL	01/31/24	510,327.06	510,327.06		0.00	0.00	510,327.06		510,327.06	510,327.06	0.00
	PUR	02/29/24	1,957,937.10	1,957,937.10		0.00	0.00	1,957,937.10		1,957,937.10	1,957,937.10	0.00
	PUR	02/29/24	330,076.66	330,076.66		0.00	0.00	330,076.66		330,076.66	330,076.66	0.00
	SAL	02/29/24	48,889.71	48,889.71		0.00	0.00	48,889.71		48,889.71	48,889.71	0.00
	SAL	02/29/24	102,132.16	102,132.16		0.00	0.00	102,132.16		102,132.16	102,132.16	0.00
	PUR	02/29/24	297,877.22	297,877.22		0.00	0.00	297,877.22		297,877.22	297,877.22	0.00
	PUR	03/31/24	104,475.85	104,475.85		0.00	0.00	104,475.85		104,475.85	104,475.85	0.00
	PUR	03/31/24	460,370.29	460,370.29		0.00	0.00	460,370.29		460,370.29	460,370.29	0.00
	PUR	03/31/24	2,187.40	2,187.40		0.00	0.00	2,187.40		2,187.40	2,187.40	0.00
	PUR	03/31/24	150,000.52	150,000.52		0.00	0.00	150,000.52		150,000.52	150,000.52	0.00
	SAL	03/31/24	342,581.30	342,581.30		0.00	0.00	342,581.30		342,581.30	342,581.30	0.00
	SAL	04/30/24	2,461,554.76	2,461,554.76		0.00	0.00	2,461,554.76		2,461,554.76	2,461,554.76	0.00
	PUR	04/30/24	963,020.82	963,020.82		0.00	0.00	963,020.82		963,020.82	963,020.82	0.00
	PUR	04/30/24	16,575.16	16,575.16		0.00	0.00	16,575.16		16,575.16	16,575.16	0.00
	PUR	04/30/24	99,362.70	99,362.70		0.00	0.00	99,362.70		99,362.70	99,362.70	0.00
	PUR	04/30/24	282,996.68	282,996.68		0.00	0.00	282,996.68		282,996.68	282,996.68	0.00
	PUR	05/31/24	99,204.14	99,204.14		0.00	0.00	99,204.14		99,204.14	99,204.14	0.00
	SAL	05/31/24	229,281.40	229,281.40		0.00	0.00	229,281.40		229,281.40	229,281.40	0.00
	PUR	05/31/24	35,878.77	35,878.77		0.00	0.00	35,878.77		35,878.77	35,878.77	0.00
	SAL	05/31/24	62,999.61	62,999.61		0.00	0.00	62,999.61		62,999.61	62,999.61	0.00
	SAL	05/31/24	218,312.58	218,312.58		0.00	0.00	218,312.58		218,312.58	218,312.58	0.00
	PUR	06/30/24	2,589,185.81	2,589,185.81		0.00	0.00	2,589,185.81		2,589,185.81	2,589,185.81	0.00
	SAL	06/30/24	507,550.77	507,550.77		0.00	0.00	507,550.77		507,550.77	507,550.77	0.00
	PUR	06/30/24	20,491.38	20,491.38		0.00	0.00	20,491.38		20,491.38	20,491.38	0.00
	PUR	06/30/24	38,738.48	38,738.48		0.00	0.00	38,738.48		38,738.48	38,738.48	0.00
	SAL	06/30/24	263,826.33	263,826.33		0.00	0.00	263,826.33		263,826.33	263,826.33	0.00
	SAL	07/31/24	2,591,861.23	2,591,861.23		0.00	0.00	2,591,861.23		2,591,861.23	2,591,861.23	0.00
	PUR	07/31/24	230,815.84	230,815.84		0.00	0.00	230,815.84		230,815.84	230,815.84	0.00
	PUR	07/31/24	34,569.16	34,569.16		0.00	0.00	34,569.16		34,569.16	34,569.16	0.00
	PUR	07/31/24	16,200.69	16,200.69		0.00	0.00	16,200.69		16,200.69	16,200.69	0.00
	PUR	07/31/24	306,948.61	306,948.61		0.00	0.00	306,948.61		306,948.61	306,948.61	0.00
	PUR	08/31/24	963,644.73	963,644.73		0.00	0.00	963,644.73		963,644.73	963,644.73	0.00
	SAL	08/31/24	379,011.41	379,011.41		0.00	0.00	379,011.41		379,011.41	379,011.41	0.00



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Detail

5% Report by asset-aggregate (continued)

Asset description	Tran type	Settle date	Shares/units	Purchase/sale		Broker commission	Other expense	Cost of asset	Valuation		Net gain/loss
				Cost/proceeds	Proceeds				Previous annual market	Threshold	
	PUR	08/31/24	34,055.630	34,055.63		0.00	0.00	34,055.63	\$250,292,277.27	\$12,514,613.86	0.00
	SAL	08/31/24	139,077.090	139,077.09		0.00	0.00	139,077.09	139,077.09		0.00
	SAL	08/31/24	156,944.810	156,944.81		0.00	0.00	156,944.81	156,944.81		0.00
	SAL	09/30/24	562,327.460	562,327.46		0.00	0.00	562,327.46	562,327.46		0.00
	PUR	09/30/24	938,124.010	938,124.01		0.00	0.00	938,124.01	938,124.01		0.00
	PUR	09/30/24	70,470.720	70,470.72		0.00	0.00	70,470.72	70,470.72		0.00
	PUR	09/30/24	29,845.530	29,845.53		0.00	0.00	29,845.53	29,845.53		0.00
	PUR	09/30/24	254,212.610	254,212.61		0.00	0.00	254,212.61	254,212.61		0.00
	PUR	10/31/24	2,234,381.680	2,234,381.68		0.00	0.00	2,234,381.68	2,234,381.68		0.00
	SAL	10/31/24	1,934,440.080	1,934,440.08		0.00	0.00	1,934,440.08	1,934,440.08		0.00
	PUR	10/31/24	15,265.500	15,265.50		0.00	0.00	15,265.50	15,265.50		0.00
	PUR	10/31/24	14,262.320	14,262.32		0.00	0.00	14,262.32	14,262.32		0.00
	SAL	10/31/24	135,077.200	135,077.20		0.00	0.00	135,077.20	135,077.20		0.00
	SAL	11/30/24	997,254.520	997,254.52		0.00	0.00	997,254.52	997,254.52		0.00
	SAL	11/30/24	63,600.150	63,600.15		0.00	0.00	63,600.15	63,600.15		0.00
	SAL	11/30/24	175,440.470	175,440.47		0.00	0.00	175,440.47	175,440.47		0.00
	PUR	11/30/24	45,074.960	45,074.96		0.00	0.00	45,074.96	45,074.96		0.00
	PUR	11/30/24	347,844.810	347,844.81		0.00	0.00	347,844.81	347,844.81		0.00
	SAL	12/31/24	1,590,425.450	1,590,425.45		0.00	0.00	1,590,425.45	1,590,425.45		0.00
	PUR	12/31/24	268,577.980	268,577.98		0.00	0.00	268,577.98	268,577.98		0.00
	PUR	12/31/24	595,674.050	595,674.05		0.00	0.00	595,674.05	595,674.05		0.00
	SAL	12/31/24	100,039.330	100,039.33		0.00	0.00	100,039.33	100,039.33		0.00
	SAL	12/31/24	327,215.230	327,215.23		0.00	0.00	327,215.23	327,215.23		0.00
35 PURCHASES FOR				\$14,247,918.86		TOTAL ISSUE AGGREGATE			\$28,616,275.80		
25 SALES FOR				\$14,368,356.94							



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Detail

Broker commission report

Broker/party Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
MORGAN STANLEY SMITH BARNEY									
BOSTON SCIENTIFIC CORP	PUR	04/17/24	2,400,000	\$ 162,971.28	\$96.00	\$0.00	\$ 163,067.28	\$163,067.28	\$0.00
CELSIUS HOLDINGS INC	SAL	09/12/24	3,600,000	116,982.00	144.00	3.26	126,022.20	196,272.00	- 9,187.46
LIFE TIME GROUP HOLDINGS INC	PUR	06/17/24	9,650,000	173,636.31	386.00	0.00	174,022.31	174,022.31	0.00
BROKER/PARTY TOTAL					\$626.00	\$3.26			
COWEN AND COMPANY LLC									
EATON CORP PLC	PUR	05/23/24	150,000	\$50,477.25	\$4.50	\$0.00	\$50,481.75	\$50,481.75	\$0.00
SEDOL B8KQNR2									
ISIN IE0088KQNR27									
NEW LINDE PLC	PUR	05/21/24	75,000	32,375.25	2.25	0.00	32,377.50	32,377.50	0.00
SEDOL BNZHB81	SAL	12/13/24	25,000	10,987.25	0.75	0.31	10,117.67	10,453.46	868.52
ISIN IE00059Y5762									
SHARKNINJA INC	PUR	09/20/24	1,850,000	196,779.88	55.50	0.00	196,835.38	196,835.38	0.00
SEDOL BRS7681	PUR	11/27/24	425,000	42,776.25	12.75	0.00	42,789.00	42,789.00	0.00
ISIN KY08068L1086									
ALPHABET INC/CA-CL A	SAL	12/13/24	450,000	87,534.00	13.50	2.44	28,274.79	63,146.78	59,243.27
AMAZON COM INC	SAL	07/19/24	200,000	36,827.34	6.00	1.03	20,482.48	30,388.00	16,337.83
	SAL	12/13/24	325,000	74,737.00	9.75	2.08	33,284.03	49,380.50	41,441.14
AMEREN CORP	SAL	12/13/24	300,000	27,039.00	9.00	0.76	19,755.67	21,900.06	7,273.57
AMERICAN EXPRESS CO	SAL	12/13/24	50,000	15,059.00	1.50	0.42	9,705.99	10,105.02	5,351.09
AMGEN INC	SAL	12/12/24	100,000	27,441.00	3.00	0.77	28,223.67	28,461.04	- 786.44
	SAL	12/13/24	25,000	6,817.88	0.75	0.19	7,055.92	7,115.26	- 238.98
APPLE INC	SAL	12/13/24	650,000	161,577.00	19.50	4.50	30,322.79	125,144.50	131,230.21
APPLWIN CORP-CLASS A	PUR	08/29/24	531,000	46,499.14	15.93	0.00	46,515.07	46,515.07	0.00
	SAL	11/13/24	450,000	130,682.30	13.50	3.64	26,081.54	26,081.54	104,583.62
	SAL	11/27/24	350,000	114,541.00	10.50	3.19	20,285.64	20,285.64	94,241.67
	SAL	12/12/24	231,000	77,617.02	6.93	2.16	13,388.52	13,388.52	64,219.41
	SAL	12/13/24	150,000	49,777.14	4.50	1.39	8,693.85	8,693.85	41,077.40
ARISTA NETWORKS INC	SAL	07/17/24	75,000	26,924.41	2.25	0.75	10,022.76	17,663.25	16,898.65
EXCH 12/03/24	SAL	11/13/24	100,000	39,674.00	3.00	1.11	13,363.67	23,551.00	26,306.22
SEE ***413205									
ARISTA NETWORKS INC	SAL	12/13/24	700,000	75,561.99	21.00	2.11	23,386.43	41,214.25	52,152.45
ASTRAZENECA PLC	SAL	05/21/24	350,000	26,909.75	10.50	0.22	23,373.47	23,572.50	3,525.56

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Detail

Broker commission report (continued)

Broker (party) Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
SPONS ADR	SAL	07/19/24	750.000	58,575.00	22.50	1.63	50,086.01	50,512.50	8,464.86
	SAL	11/27/24	1,150.000	76,199.00	34.50	2.12	76,798.55	77,452.50	- 636.17
BANK OF AMERICA CORP	SAL	12/13/24	300.000	13,923.00	9.00	0.39	9,292.90	10,203.73	4,620.71
BELLRING BRANDS INC-W/I	SAL	12/13/24	400.000	31,152.00	12.00	0.87	22,988.40	22,988.40	8,150.73
BERKSHIRE HATHAWAY INC CLASS B	SAL	12/13/24	100.000	45,902.01	3.00	1.28	15,593.94	35,666.00	30,303.79
BLACKROCK FUNDING INC/DE	PUR	11/13/24	30.000	31,190.10	0.90	0.00	31,191.00	31,191.00	0.00
BOSTON SCIENTIFIC CORP	PUR	08/29/24	600.000	47,597.10	18.00	0.00	47,615.10	47,615.10	0.00
	SAL	12/13/24	250.000	22,669.88	7.50	0.64	17,556.87	17,556.86	5,104.87
BRISTOL MYERS SQUIBB CO	PUR	11/14/24	3,700.000	215,044.00	111.00	0.00	215,155.00	215,155.00	0.00
	SAL	12/13/24	75.000	4,215.00	2.25	0.12	4,361.25	4,361.25	- 148.62
BROADCOM INC	SAL	05/21/24	20.000	27,762.50	0.60	0.23	11,773.04	22,325.00	15,988.63
	SAL	07/17/24	150.000	25,240.61	4.50	0.71	8,829.78	16,743.75	16,405.62
	SAL	12/13/24	200.000	35,618.58	6.00	1.00	11,773.04	22,325.00	23,838.54
CADENCE DESIGN SYSTEMS INC	SAL	07/17/24	100.000	31,118.00	3.00	0.87	25,061.82	27,237.00	6,052.31
	SAL	09/05/24	825.000	209,258.03	24.75	5.82	206,760.02	224,705.25	2,467.44
CATERPILLAR INC	PUR	07/19/24	350.000	125,090.25	10.50	0.00	125,100.75	125,100.75	0.00
CELSIUS HOLDINGS INC	SAL	08/21/24	700.000	28,280.28	21.00	0.79	24,504.32	38,164.00	3,754.17
CHART INDUSTRIES INC	PUR	12/13/24	900.000	179,847.00	27.00	0.00	179,874.00	179,874.00	0.00
CHEVRON CORPORATION	SAL	09/23/24	1,350.000	196,021.35	40.50	5.45	150,609.38	201,366.00	45,366.02
COCA COLA CO	PUR	08/21/24	400.000	27,708.00	12.00	0.00	27,720.00	27,720.00	0.00
	PUR	08/29/24	1,075.000	76,987.52	32.25	0.00	77,019.77	77,019.77	0.00
	SAL	12/13/24	250.000	15,890.00	7.50	0.45	16,882.82	16,882.82	- 1,000.77
COLGATE-PALMOLIVE CO	PUR	07/19/24	1,875.000	185,025.00	56.25	0.00	185,081.25	185,081.25	0.00
	PUR	08/21/24	275.000	28,304.38	8.25	0.00	28,312.63	28,312.63	0.00
	PUR	08/29/24	600.000	63,857.94	18.00	0.00	63,875.94	63,875.94	0.00
	SAL	12/13/24	200.000	18,706.00	6.00	0.52	20,165.08	20,165.08	- 1,465.60
CONOCOPHILLIPS	SAL	12/13/24	150.000	15,226.50	4.50	0.43	11,249.88	17,410.50	3,971.69
CONSTELLATION BRANDS INC	PUR	05/21/24	100.000	25,449.80	3.00	0.00	25,452.80	25,452.80	0.00
CL A	SAL	08/21/24	1,050.000	255,059.49	31.50	7.10	283,054.16	256,915.30	- 28,033.27
CORCEPT THERAPEUTICS INC	PUR	11/19/24	1,350.000	70,870.41	40.50	0.00	70,910.91	70,910.91	0.00
QC-COM	PUR	11/21/24	1,275.000	71,067.48	38.25	0.00	71,105.73	71,105.73	0.00
COSTCO WHOLESALE CORP	PUR	08/13/24	50.000	43,115.62	1.50	0.00	43,117.12	43,117.12	0.00
	SAL	11/27/24	30.000	29,080.20	0.90	0.81	7,837.99	20,524.77	21,240.50

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Broker commission report (continued)

Broker/party Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
DANAHER CORP	SAL	12/13/24	45,000	44,948.60	1.35	1.25	11,756.98	30,787.15	33,189.02
DEERE & CO	SAL	12/13/24	275,000	64,760.19	8.25	1.81	53,192.59	65,417.54	11,557.54
DRAFTKINGS INC	SAL	05/23/24	75,000	28,952.25	2.25	0.81	8,925.32	29,990.25	20,023.87
DRAFTKINGS INC	PUR	07/17/24	1,600,000	63,951.84	48.00	0.00	63,999.84	63,999.84	0.00
DRAFTKINGS INC	PUR	11/27/24	800,000	34,407.28	24.00	0.00	34,431.28	34,431.28	0.00
DYCOM INDUSTRIES INC	PUR	09/26/24	575,000	113,130.91	17.25	0.00	113,148.16	113,148.16	0.00
ELF BEAUTY INC	SAL	07/19/24	325,000	55,620.96	9.75	1.55	31,768.36	46,910.50	23,841.30
ELF BEAUTY INC	SAL	08/21/24	250,000	40,220.00	7.50	1.12	24,437.20	36,085.00	15,774.18
ELF BEAUTY INC	SAL	08/29/24	450,000	68,886.00	13.50	1.92	43,986.96	64,953.00	24,883.62
ENCOMPASS HEALTH CORP	SAL	09/11/24	950,000	103,864.93	28.50	2.89	92,861.36	137,123.00	10,972.18
ENCOMPASS HEALTH CORP	PUR	12/13/24	1,476,000	146,933.88	44.28	0.00	146,978.16	146,978.16	0.00
ENERGY CORP	SAL	12/13/24	275,000	40,879.08	8.25	1.14	15,758.82	15,758.82	25,110.87
ENERGY CORP	SAL	12/13/24	275,000	40,879.08	8.25	1.14	15,758.82	15,758.82	25,110.87
EQUINIX INC	SAL	05/21/24	165,000	131,872.95	4.95	1.06	134,353.69	132,889.35	-2,486.75
EVERCORE INC	SAL	12/13/24	85,000	25,441.96	2.55	0.71	14,901.96	14,901.96	10,536.74
EVERCORE INC	SAL	12/13/24	85,000	25,441.96	2.55	0.71	14,901.96	14,901.96	10,536.74
EXPEDIA GROUP INC	SAL	05/26/24	1,250,000	139,875.00	37.50	3.89	156,189.83	189,737.50	-16,356.22
EXXON MOBIL CORP	SAL	09/11/24	250,000	27,732.50	7.50	0.78	19,802.11	24,749.82	7,922.11
EXXON MOBIL CORP	SAL	11/27/24	866,000	102,447.80	25.98	2.85	68,594.51	85,733.39	33,824.46
EXXON MOBIL CORP	SAL	12/13/24	350,000	39,228.49	10.50	1.10	27,722.96	34,649.75	11,493.93
META PLATFORMS INC	SAL	07/19/24	250,000	118,679.73	7.50	3.30	65,558.39	89,373.28	53,110.54
META PLATFORMS INC	SAL	12/13/24	100,000	63,270.50	3.00	1.76	26,223.36	35,749.31	37,042.38
FEDEX CORPORATION	SAL	05/23/24	100,000	25,245.12	3.00	0.71	24,110.87	25,297.00	1,130.54
FEDEX CORPORATION	SAL	09/26/24	425,000	112,252.15	12.75	3.13	102,471.17	107,512.25	9,765.10
GE HEALTHCARE TECHNOLOG-W/I	SAL	05/21/24	650,000	52,767.52	19.50	0.43	50,079.31	50,381.50	2,668.28
GE HEALTHCARE TECHNOLOG-W/I	PUR	11/27/24	450,000	37,376.10	13.50	0.00	37,389.60	37,389.60	0.00
GE HEALTHCARE TECHNOLOG-W/I	SAL	12/13/24	300,000	24,537.00	9.00	0.69	23,381.00	23,499.90	1,146.31
GE VERNOVA LLC	SAL	07/19/24	1,500,000	241,677.75	45.00	6.72	218,501.18	218,501.18	23,124.85
GLOBAL PAYMENTS INC-W/I	SAL	09/11/24	200,000	21,718.06	6.00	0.61	25,153.47	25,400.00	-3,442.02
GLOBAL PAYMENTS INC-W/I	SAL	12/12/24	800,000	93,697.92	24.00	2.61	100,613.90	101,600.00	-6,942.59
HARMONY BIOSCIENCES HOLDINGS	PUR	11/27/24	3,350,000	116,936.44	100.50	0.00	117,036.94	117,036.94	0.00
HARMONY BIOSCIENCES HOLDINGS	SAL	12/13/24	3,350,000	107,468.00	100.50	2.99	117,036.94	117,036.94	-9,672.43
HOME DEPOT INC	PUR	12/13/24	50,000	20,756.00	1.50	0.00	20,757.50	20,757.50	0.00
HOME DEPOT INC	PUR	12/13/24	50,000	20,756.00	1.50	0.00	20,757.50	20,757.50	0.00
HOWMET AEROSPACE INC	SAL	08/29/24	598,000	57,942.43	17.94	1.62	22,605.52	32,363.76	35,317.35

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Broker commission report (continued)

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IQVIA HOLDINGS INC	SAL	07/19/24	250,000	56,178.13	7.50	1.57	11,340.56	16,236.00	23,110.48
	SAL	12/13/24	300,000	34,461.00	9.00	0.96	64,279.43	64,279.43	-8,110.37
JPMORGAN CHASE & CO	SAL	12/12/24	625,000	125,749.88	18.75	3.50	160,698.56	160,698.56	-34,970.93
	SAL	12/12/24	125,000	30,409.38	3.75	0.85	11,966.02	21,262.50	18,438.76
	SAL	12/13/24	150,000	36,261.00	4.50	1.01	14,359.22	25,515.00	21,896.27
LAM RESEARCH CORP	SAL	12/13/24	300,000	22,713.00	9.00	0.64	10,590.26	23,497.80	12,113.10
LIBERTY MEDIA CORP-LIB-NEW-C	PUR	07/17/24	300,000	23,724.00	9.00	0.00	23,733.00	23,733.00	0.00
	SAL	12/13/24	350,000	32,690.00	10.50	0.91	24,590.82	23,550.56	8,087.77
LIFE TIME GROUP HOLDINGS INC	PUR	07/17/24	1,325,000	27,056.37	39.75	0.00	27,096.12	27,096.12	0.00
	PUR	07/19/24	1,725,000	35,912.95	51.75	0.00	35,964.70	35,964.70	0.00
ELI LILLY & CO	SAL	07/19/24	100,000	84,016.00	3.00	2.34	19,277.01	58,292.00	64,733.65
	SAL	12/13/24	75,000	58,907.25	2.25	1.64	14,457.76	43,719.00	44,445.60
LONGBOARD PHARMACEUTICALS IN	PUR	07/19/24	2,325,000	83,700.23	69.75	0.00	83,769.98	83,769.98	0.00
MERGED 12/03/2024	SAL	11/19/24	1,160,000	69,314.99	34.80	1.93	41,794.92	41,794.91	27,483.34
at \$60.00 P/S	SAL	11/21/24	1,165,000	69,609.57	34.95	1.94	41,975.06	41,975.07	27,597.62
LULULEMON ATHLETICA INC	SAL	06/17/24	565,000	172,101.03	16.95	4.79	197,035.58	288,878.85	-24,956.29
MANHATTAN ASSOC'S INC	SAL	12/13/24	150,000	45,733.52	4.50	1.28	22,369.54	32,298.00	23,358.20
MARRIOTT INTERNATIONAL INC	SAL	08/29/24	100,000	22,673.60	3.00	0.64	16,123.98	22,551.00	6,545.98
CL A	PUR	11/27/24	100,000	28,908.00	3.00	0.00	28,911.00	28,911.00	0.00
MARVELL TECHNOLOGY GROUP LTD	SAL	12/13/24	200,000	21,848.06	6.00	0.61	14,253.64	14,253.64	7,587.81
MASTERCARD INC CL A	SAL	12/13/24	20,000	10,677.00	0.60	0.30	2,561.28	8,530.20	8,114.82
MCKESSON CORPORATION	SAL	05/21/24	50,000	28,135.15	1.50	0.23	11,503.05	23,149.00	16,630.37
	SAL	07/19/24	50,000	28,938.50	1.50	0.81	11,503.05	23,149.00	17,433.14
	SAL	12/12/24	75,000	43,056.00	2.25	1.20	17,254.58	34,723.50	25,797.97
	SAL	12/13/24	25,000	14,410.72	0.75	0.41	5,751.53	11,574.50	8,658.03
MERCK & CO INC	SAL	11/14/24	2,175,000	214,629.00	65.25	5.97	154,663.23	237,118.50	59,894.55
METLIFE INC	PUR	11/13/24	400,000	32,782.00	12.00	0.00	32,794.00	32,794.00	0.00
MICROSOFT CORP	SAL	07/17/24	65,000	29,200.63	1.95	0.82	5,676.94	24,442.60	23,520.92
	SAL	12/13/24	400,000	181,732.00	12.00	5.06	34,935.03	150,416.00	146,779.91
NASDAQ INC	SAL	12/13/24	150,000	12,196.58	4.50	0.34	8,235.53	8,744.33	3,956.21
NEW YORK TIMES CO	PUR	11/13/24	500,000	27,513.35	15.00	0.00	27,528.35	27,528.35	0.00
CLASS A	PUR	11/27/24	1,650,000	91,457.69	49.50	0.00	91,507.19	91,507.19	0.00
	SAL	12/13/24	300,000	16,579.86	9.00	0.47	16,203.44	16,203.44	366.95
NUCOR CORP	SAL	12/13/24	100,000	13,082.24	3.00	0.37	6,595.88	17,404.00	6,482.99

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SEDOL 2124533									
TEXAS ROADHOUSE INC	SAL	12/13/24	150.000	28,536.36	4.50	0.80	13,024.21	18,334.50	15,506.85
TG THERAPEUTICS INC	PUR	12/13/24	1,825.000	57,013.00	54.75	0.00	57,067.75	57,067.75	0.00
TRADE DESK INC/THE -CLASS A	SAL	12/13/24	250.000	33,530.33	7.50	0.94	17,864.46	17,990.00	15,557.43
3M COMPANY	PUR	07/19/24	1,200.000	124,852.08	36.00	0.00	124,888.08	124,888.08	0.00
THE TRAVELERS COS INC	SAL	12/13/24	25.000	6,121.38	0.75	0.18	4,619.36	4,835.31	1,501.09
UBER TECHNOLOGIES INC	SAL	12/12/24	4,700.000	291,742.16	141.00	8.12	170,758.48	289,379.00	120,834.56
UNITEDHEALTH GROUP INC	PUR	11/27/24	75.000	45,320.27	2.25	0.00	45,322.52	45,322.52	0.00
	SAL	12/13/24	25.000	13,097.25	0.75	0.37	7,596.40	13,505.12	5,499.73
VERRA MOBILITY CORP	PUR	07/17/24	2,750.000	84,373.85	82.50	0.00	84,456.35	84,456.35	0.00
	PUR	08/29/24	1,744.000	48,613.65	52.32	0.00	48,665.97	48,665.97	0.00
	SAL	12/13/24	750.000	17,942.48	22.50	0.50	20,009.23	20,411.14	-2,089.75
VERTEX PHARMACEUTICALS INC	SAL	07/19/24	50.000	24,383.50	1.50	0.68	15,192.86	20,344.50	9,188.46
	SAL	12/13/24	35.000	16,255.03	1.05	0.46	10,635.00	14,241.15	5,618.52
VERTIV HOLDINGS LLC	SAL	05/21/24	300.000	28,755.00	9.00	0.23	10,804.41	14,409.00	17,941.36
	SAL	07/17/24	300.000	26,929.71	9.00	0.75	10,804.41	14,409.00	16,115.55
	SAL	11/13/24	500.000	61,250.00	15.00	1.71	18,007.35	24,015.00	43,225.94
	SAL	11/27/24	650.000	86,840.00	19.50	2.42	23,409.55	31,219.50	63,408.53
	SAL	12/13/24	400.000	50,040.04	12.00	1.40	14,405.88	19,212.00	35,620.76
VICI PROPERTIES INC	PUR	07/17/24	1,800.000	54,194.58	54.00	0.00	54,248.58	54,248.58	0.00
	SAL	12/13/24	650.000	20,332.07	19.50	0.57	20,878.47	20,512.97	-566.47
WEC ENERGY GROUP INC	SAL	12/13/24	300.000	28,860.00	9.00	0.81	24,965.01	24,965.01	3,885.18
WELLS FARGO & COMPANY	SAL	12/13/24	450.000	32,134.55	13.50	0.90	22,672.76	22,149.00	9,447.39
WELLTOWER INC	PUR	05/21/24	1,550.000	157,492.87	46.50	0.00	157,539.37	157,539.37	0.00
	SAL	12/13/24	225.000	29,084.63	6.75	0.81	22,633.13	22,633.13	6,443.94
BROKER/PARTY TOTAL					\$3,139.68	\$208.79			

ABEL NOSER CORP									
BELLING BRANDS INC-W/I	PUR	09/11/24	4,850.000	\$278,588.85	\$145.50	\$0.00	\$278,734.35	\$278,734.35	\$0.00
COCACOLA CO	PUR	07/19/24	2,575.000	168,684.65	77.25	0.00	168,761.90	168,761.90	0.00
COMCAST CORPORATION CL A	SAL	05/15/24	3,425.000	135,774.88	102.75	1.09	152,562.12	149,886.25	-16,891.08
DRAFTKINGS INC	PUR	05/24/24	3,250.000	137,469.80	97.50	0.00	137,567.30	137,567.30	0.00
EXELIXIS INC	SAL	02/16/24	5,775.000	118,028.87	173.25	0.95	123,815.42	138,542.25	-5,960.75

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MARVELL TECHNOLOGY GROUP LTD		PUR	09/05/24	3,000,000		213,714.60	90.00	0.00	213,804.60	213,804.60	0.00
NEXTERA ENERGY INC		SAL	07/19/24	3,050,000		217,364.96	91.50	6.05	107,038.90	184,593.07	110,228.51
VERRA MOBILITY CORP		PUR	05/15/24	4,700,000		126,784.38	141.00	0.00	126,925.38	126,925.38	0.00
WEC ENERGY GROUP INC		PUR	07/19/24	2,575,000		214,205.75	77.25	0.00	214,283.00	214,283.00	0.00
BROKER/PARTY TOTAL							\$996.00	\$8.09			
RF LAFFERTY & CO INC		PUR	07/19/24	2,225,000		\$117,197.87	\$66.75	\$0.00	\$117,264.62	\$117,264.62	\$0.00
NEW YORK TIMES CO CLASS A							\$66.75	\$0.00			
BROKER/PARTY TOTAL							\$66.75	\$0.00			
COWEN & COMPANY											
EATON CORP PLC		PUR	03/11/24	250,000		\$74,537.50	\$7.50	\$0.00	\$74,545.00	\$74,545.00	\$0.00
SEDOL B8KQNB2		FUR	05/15/24	100,000		32,917.00	3.00	0.00	32,920.00	32,920.00	0.00
JAZZ PHARMACEUTICALS PLC											
SEDOL B4Q5ZN4		SAL	05/15/24	700,000		79,152.99	21.00	0.64	104,275.35	86,100.00	-25,144.00
NEW LINDE PLC											
SEDOL BNZHB81		PUR	05/15/24	65,000		28,276.95	1.95	0.00	28,278.90	28,278.90	0.00
ALPHABET INC/CA-CL A											
AMAZON COM INC		PUR	05/15/24	150,000		25,195.50	4.50	0.00	25,200.00	25,200.00	0.00
AMEREN CORP		SAL	03/08/24	150,000		26,023.52	4.50	0.21	15,361.86	22,791.00	10,656.95
AMERICAN EXPRESS CO		PUR	03/11/24	1,250,000		92,087.50	37.50	0.00	92,125.00	92,125.00	0.00
AMERICAN WATER WORKS CO INC		PUR	05/15/24	325,000		77,850.24	9.75	0.00	77,859.99	77,859.99	0.00
AMETEK INC NEW		SAL	04/12/24	1,150,000		135,357.88	34.50	1.09	148,332.88	151,788.50	-13,010.59
AMGEN INC		SAL	05/15/24	1,050,000		178,447.50	31.50	1.43	120,238.35	173,134.50	58,176.22
APPLIN CORP-CLASS A		PUR	03/11/24	175,000		48,352.50	5.25	0.00	48,357.75	48,357.75	0.00
AUTOZONE INC		PUR	02/09/24	1,900,000		90,269.38	57.00	0.00	90,326.38	90,326.38	0.00
BANK OF AMERICA CORP		PUR	03/11/24	800,000		50,400.00	24.00	0.00	50,424.00	50,424.00	0.00
BOEING CO		PUR	03/11/24	15,000		46,918.80	0.45	0.00	46,919.25	46,919.25	0.00
BROKER/PARTY TOTAL							42.00	0.00	49,826.00	49,826.00	0.00
BROKER/PARTY TOTAL							6.75	0.39	41,699.18	58,648.50	5,991.43

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BROADCOM INC	SAL	03/08/24	125,000	25,132.64	3.75	0.21	23,166.21	32,582.50	1,962.47
	SAL	04/15/24	1,075,000	185,489.53	32.25	1.49	199,229.42	280,209.50	-13,773.63
	SAL	02/20/24	25,000	31,664.83	0.75	0.26	14,716.30	27,904.25	16,947.52
	SAL	05/15/24	40,000	53,218.95	1.20	0.43	23,546.08	44,650.00	29,671.24
CELSIUS HOLDINGS INC	SAL	03/19/24	1,175,000	109,163.14	35.25	0.88	41,132.25	64,061.00	67,994.76
COMCAST CORPORATION CL A	PUR	02/09/24	600,000	25,992.00	18.00	0.00	26,010.00	26,010.00	0.00
CONSTELLATION BRANDS INC CL A	PUR	05/15/24	100,000	25,972.00	3.00	0.00	25,975.00	25,975.00	0.00
COSTCO WHOLESALE CORP	SAL	03/08/24	65,000	50,250.85	1.95	0.41	11,702.58	42,905.20	38,545.91
DANAHER CORP	PUR	02/09/24	100,000	24,780.00	3.00	0.00	24,783.00	24,783.00	0.00
	PUR	02/16/24	300,000	74,285.97	9.00	0.00	74,294.97	74,294.97	0.00
ELF BEAUTY INC	SAL	02/09/24	150,000	24,970.82	4.50	0.20	14,662.32	21,651.00	10,303.80
	SAL	03/08/24	375,000	77,688.75	11.25	0.63	36,655.80	54,127.50	41,021.07
ENERGY CORP NEW	PUR	04/12/24	1,350,000	140,841.32	40.50	0.00	140,881.82	140,881.82	0.00
	PUR	05/15/24	700,000	78,288.00	21.00	0.00	78,309.00	78,309.00	0.00
EQUINIX INC	SAL	05/15/24	150,000	115,396.50	4.50	0.93	122,139.71	120,808.50	-6,748.64
EVERCORE INC CL A	PUR	01/16/24	725,000	121,339.92	21.75	0.00	121,361.67	121,361.67	0.00
	PUR	02/09/24	250,000	43,155.00	7.50	0.00	43,172.50	43,172.50	0.00
	PUR	02/20/24	150,000	27,764.99	4.50	0.00	27,769.49	27,769.49	0.00
	PUR	03/11/24	250,000	48,750.00	7.50	0.00	48,757.50	48,757.50	0.00
EXXON MOBIL CORP	PUR	02/16/24	1,200,000	120,743.88	36.00	0.00	120,779.88	120,779.88	0.00
META PLATFORMS INC	PUR	05/15/24	50,000	23,349.50	1.50	0.00	23,351.00	23,351.00	0.00
FEDEX CORPORATION	SAL	03/08/24	200,000	49,686.00	6.00	0.40	48,221.73	50,594.00	1,457.87
GE HEALTHCARE TECHNOLOG-W/I	PUR	01/22/24	325,000	23,942.75	9.75	0.00	23,952.50	23,952.50	0.00
	PUR	02/16/24	300,000	24,981.00	9.00	0.00	24,990.00	24,990.00	0.00
GE VERNOVA LLC	PUR	04/17/24	750,000	98,186.25	22.50	0.00	98,208.75	98,208.75	0.00
	PUR	05/15/24	750,000	120,269.93	22.50	0.00	120,292.43	120,292.43	0.00
HOWMET AEROSPACE INC	SAL	05/15/24	350,000	28,073.50	10.50	0.23	13,230.65	18,942.00	14,832.12
IQVIA HOLDINGS INC	PUR	03/13/24	675,000	174,436.74	20.25	0.00	174,456.99	174,456.99	0.00
	PUR	03/19/24	200,000	50,515.00	6.00	0.00	50,521.00	50,521.00	0.00
ITRON, INC.	PUR	01/22/24	525,000	37,233.00	15.75	0.00	37,248.75	37,248.75	0.00
	PUR	02/09/24	350,000	25,745.69	10.50	0.00	25,756.19	25,756.19	0.00
	PUR	02/20/24	1,050,000	81,026.30	31.50	0.00	81,057.80	81,057.80	0.00
	SAL	05/15/24	250,000	26,704.85	7.50	0.22	18,049.42	18,774.80	8,647.71

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LEIDOS HOLDINGS INC-W/I	PUR	01/22/24	225.000	24,671.25	6.75	0.00	24,678.00	24,678.00	0.00
	PUR	02/20/24	650.000	79,540.05	19.50	0.00	79,559.55	79,559.55	0.00
LIBERTY MEDIA CORP-LIB-NEW-C	PUR	03/14/24	1,100.000	77,827.86	33.00	0.00	77,860.86	77,860.86	0.00
	PUR	05/15/24	750.000	51,573.90	22.50	0.00	51,596.40	51,596.40	0.00
MARRIOTT INTERNATIONAL INC CLA	SAL	02/09/24	200.000	49,824.00	6.00	0.40	32,247.96	45,102.00	17,569.64
METLIFE INC.	SAL	05/15/24	850.000	61,905.50	25.50	0.50	56,341.28	56,210.50	5,538.22
MORGAN STANLEY	SAL	01/16/24	1,350.000	122,175.41	40.50	0.98	113,581.03	125,887.50	8,552.90
	SAL	03/08/24	1,325.000	113,482.81	39.75	0.91	111,477.67	123,556.25	1,964.48
NASDAQ INC	PUR	03/19/24	450.000	26,865.00	13.50	0.00	26,878.50	26,878.50	0.00
NEXTERA ENERGY INC	PUR	03/19/24	850.000	50,939.57	25.50	0.00	50,965.07	50,965.07	0.00
PALO ALTO NETWORKS INC	SAL	02/09/24	150.000	54,427.98	4.50	0.44	27,458.70	44,232.00	26,964.34
	SAL	02/16/24	175.000	64,498.00	5.25	0.52	32,035.16	51,604.00	32,457.07
	SAL	02/20/24	75.000	27,307.82	2.25	0.22	13,729.35	22,116.00	13,576.00
	SAL	02/20/24	25.000	9,131.48	0.75	0.08	4,576.45	7,372.00	4,554.20
	SAL	03/19/24	100.000	28,283.95	3.00	0.23	18,305.80	29,488.00	9,974.92
PENUMBRA INC	SAL	03/13/24	690.000	167,728.72	20.70	1.35	186,748.49	173,562.60	- 19,041.82
REGENERON PHARMACEUTICALS INC	PUR	02/16/24	50.000	47,359.00	1.50	0.00	47,360.50	47,360.50	0.00
SERVICE NOW INC	SAL	03/08/24	75.000	55,536.75	2.25	0.45	36,429.12	52,986.75	19,104.93
SUPER MICRO COMPUTER INC	SAL	02/09/24	75.000	50,251.40	2.25	0.41	21,696.61	21,319.50	28,552.13
EXCH 10/01/24	SAL	02/20/24	25.000	24,575.30	0.75	0.20	7,232.20	7,106.50	17,342.15
SEE 86900U302	SAL	03/19/24	25.000	27,801.50	0.75	0.23	7,232.20	7,106.50	20,568.32
TJX COMPANIES INC NEW	SAL	01/22/24	250.000	23,725.03	7.50	0.19	22,737.32	23,452.50	980.02
TKO GRO UP HOLDINGS INC	SAL	03/14/24	975.000	78,890.76	29.25	0.64	58,424.82	79,540.50	20,436.05
T-MOBILE US INC	PUR	01/22/24	300.000	49,482.00	9.00	0.00	49,491.00	49,491.00	0.00
	PUR	05/15/24	175.000	28,535.50	5.25	0.00	28,540.75	28,540.75	0.00
THERMO FISHER SCIENTIFIC INC	PUR	02/09/24	50.000	27,729.50	1.50	0.00	27,731.00	27,731.00	0.00
	PUR	03/19/24	40.000	23,310.80	1.20	0.00	23,312.00	23,312.00	0.00
THE TRAVELERS COS INC	PUR	02/20/24	125.000	27,387.50	3.75	0.00	27,391.25	27,391.25	0.00
UBER TECHNOLOGIES INC	SAL	02/20/24	1,325.000	107,429.28	39.75	0.86	48,139.36	81,580.25	59,249.31
VERTV HOLDINGS LLC	SAL	02/09/24	800.000	48,454.64	24.00	0.39	28,811.76	38,424.00	19,818.49
	SAL	03/19/24	350.000	26,058.34	10.50	0.21	12,605.14	16,810.50	13,442.49
	SAL	05/15/24	550.000	52,046.78	16.50	0.42	19,808.08	26,416.50	32,221.78

EIN: 11-2629710
FORM: 5500; PLAN 082
SCH. H, PART IV; 4j



PAVERS & RB ANN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4245
January 1, 2024 - December 31, 2024

Detail

Broker commission report (continued)

Broker/party	Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	annual market	Previous	Net gain/loss
WELLTOWER INC		PUR	05/15/24	1,500,000	114,023.65	34.50	0.00	114,058.15	114,058.15		0.00
XCEL ENERGY INC		SAL	03/08/24	1,500,000	89,595.50	55.50	0.72	115,122.14	114,533.50		-25,582.86
ZOETIS INC		SAL	04/17/24	1,100,000	167,645.61	33.00	1.35	195,482.40	217,107.00		-27,871.14
BROKER/PARTY TOTAL						\$1,279.20	\$21.75				

ADDITIONAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL ANNUITY FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2024	2023	2022	2021	2020
Additions:					
Investment income (loss) – net	\$ 20,135,871	\$ 19,301,769	\$ (29,043,734)	\$ 14,027,193	\$ 19,259,694
Employer contributions	33,628,354	29,804,913	28,460,470	25,338,571	24,490,522
Other income	104,668	140,398	120,382	139,403	120,078
	<u>53,868,893</u>	<u>49,247,080</u>	<u>(462,882)</u>	<u>39,505,167</u>	<u>43,870,294</u>
Deductions:					
Annuity benefits	25,477,851	25,964,809	23,220,345	20,608,290	15,083,875
Administrative expenses	1,323,706	1,196,694	1,131,113	941,228	846,700
	<u>26,801,557</u>	<u>27,161,503</u>	<u>24,351,458</u>	<u>21,549,518</u>	<u>15,930,575</u>
Net increase (decrease)	27,067,336	22,085,577	(24,814,340)	17,955,649	27,939,719
Net assets available for benefits					
Beginning of year	<u>304,669,197</u>	<u>282,583,620</u>	<u>307,397,960</u>	<u>289,442,311</u>	<u>261,502,592</u>
End of year	<u>\$331,736,533</u>	<u>\$304,669,197</u>	<u>\$282,583,620</u>	<u>\$307,397,960</u>	<u>\$289,442,311</u>



PAVERS & RB ANN CONS CONS
 CONSOLIDATED ACCOUNT STATEMENT
 Account number 20-42-502-***4245
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Detail

Other assets

Description (Cusip)	Value last statement	Quantity	Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
UNIV OK REVENUES		301,717.50		305,991.00	0.11 %	4,273.50	350,000.00	100.00	2.38 %	7,276.50	3,638.25
REF-SCIENC REV		350,000		87.4260							
02.079% DUE 07/01/2030											
NOT RATED											
(91476PVA3)											
20-42-002-***4180											
VIRGINIA ST PORT AUTH CMWLTH P		978,250.00		976,750.00	0.35 %	- 1,500.00	978,250.00	97.83	4.04 %	39,370.00	19,685.00
REF REV P/R 07/01/28		1,000,000		97.6750							
03.937% DUE 07/01/2035											
RATING: AA1											
(928075HT0)											
20-42-002-***4180											
WASHINGTON ST HSG FIN COMMISSI		165,000.00		167,070.75	0.06 %	2,070.75	165,000.00	100.00	4.95 %	8,269.80	689.15
SER 1T REV		165,000		101.2550							
05.012% DUE 06/01/2029											
RATING: AAA											
(9397817K9)											
20-42-002-***4180											
WISCONSIN ST GEN FUND ANNUAL A		962,140.00		970,580.00	0.35 %	8,440.00	998,540.00	99.85	3.25 %	31,540.00	5,256.67
SER C REV		1,000,000		97.0580							
03.154% DUE 05/01/2027											
RATING: AA2											
(977100GH3)											
20-42-002-***4180											

Total other assets \$34,503,670.67 \$34,578,446.20 12.73 % \$74,775.53 \$36,127,402.72 3.53 % \$1,220,292.65 \$320,463.70

Total portfolio \$272,109,300.26 \$281,264,568.32 103.54 % \$9,155,268.06 \$265,119,931.16 3.80 % \$10,698,796.19 \$2,140,567.85

INTEREST BEARING CASH & EQUIVALENTS 20,097,854.00
 PARTNERSHIP INTEREST: 18,312,421.00
 INTERCONTINENTAL RE INC. FUND
 COLLECTIVE TRUST 11,666,667.00
 ULLICO J FOR JOBS
 TOTAL INVESTMENTS AT YEAR END \$331,341,510.32

Detail

Portfolio

Interest bearing cash

Description	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
FEDERATED HERMES GOVT OBLIG				\$197,895.09	0.08 %			\$197,895.09	4.39 %	\$8,669.68	\$9,345.90
PREM SHS #117		197,895.090		\$1.0000			\$1.00				
20-42-002-***2680											
FEDERATED HERMES GOVT OBLIG				734,964.33	0.27 %			734,964.33	4.39 %	32,198.41	3,640.84
PREM SHS #117		734,964.330		1.0000			1.00				
20-42-002-***4180											
FEDERATED HERMES GOVT OBLIG				1,153,278.84	0.42 %			1,153,278.84	4.39 %	50,524.56	4,373.77
PREM SHS #117		1,153,278.840		1.0000			1.00				
20-42-002-***4198											
FEDERATED HERMES GOVT OBLIG				104,833.38	0.04 %			104,833.38	4.39 %	4,592.70	919.05
PREM SHS #117		104,833.380		1.0000			1.00				
20-42-002-***4203											
FEDERATED HERMES GOVT OBLIG				508,515.93	0.19 %			508,515.93	4.39 %	22,277.82	3,186.28
PREM SHS #117		508,515.930		1.0000			1.00				
20-42-002-***0415											
Total interest bearing cash	\$2,699,487.57			\$2,699,487.57	0.99 %		\$2,699,487.57		4.38 %	\$118,263.17	\$21,465.84

Detail

US government securities

Description (Cusip)	Value last statement	Quantity	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			price per unit	Current		Avg. original value at PNC, per unit			
FEDERAL NATL MTG ASSN		\$406,551.80	\$404,620.10		0.15 %	\$406,514.35	2.27 %	\$9,160.00	
POOL N.A.		458,000	\$88.3450			\$88.76			
02.000% DUE 12/31/2049									
RATING: N/A									
[01F020422]									
20-42-002-***0415									
FEDERAL NATL MTG ASSN		599,504.06	596,162.48		0.22 %	599,504.06	2.57 %	15,320.00	
POOL N.A.		766,000	77.8280			78.26			
02.000% DUE 02/15/2051									
RATING: N/A									
[01F020620]									
20-42-002-***0415									
FEDERAL NATL MTG ASSN		18,975.24	18,730.74		0.01 %	18,963.59	3.07 %	575.00	
POOL		23,000	81.4380			82.45			
02.500% DUE 12/31/2049									
RATING: N/A									
[01F022618]									
20-42-002-***0415									
FEDERAL NATL MTG ASSN		138,324.37	136,841.04		0.05 %	138,324.37	3.07 %	4,200.00	
POOL		168,000	81.4530			82.34			
02.500% DUE 12/31/2049									
RATING: N/A									
[01F022626]									
20-42-002-***0415									
FEDERAL NATL MTG ASSN		148,484.29	147,698.14		0.06 %	148,484.29	3.96 %	5,845.00	
POOL 30YR TBA		167,000	88.4420			88.91			
03.500% DUE 01/15/2051									
RATING: N/A									
[01F032617]									
20-42-002-***0415									

Detail

Description [Cusip]	Value last statement	Quantity	Current market value price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated income	Accrued income
FEDERAL NATL MTG ASSN 30YR TBA 04.000% DUE 01/15/2046 RATING: N/A (01F040610)	42,328.74	46,000	42,061.48	0.02 %	- 267.26	42,193.95	4.38 %	1,840.00	
20-42-002-***04.15						91.73			
FEDERAL NATL MTG ASSN 30 YR TBA REG A 04.000% DUE 02/15/2051 RATING: N/A (01F040628)	106,425.86	116,000	106,049.52	0.04 %	- 376.34	106,425.86	4.38 %	4,640.00	
20-42-002-***04.15						91.75			
FEDERAL NATL MTG ASSN 30YR TBA 04.500% DUE 01/13/2010 RATING: N/A (01F042616)	50,400.32	53,000	49,844.91	0.02 %	- 555.41	50,414.11	4.79 %	2,385.00	
20-42-002-***04.15						95.12			
FEDERAL NATL MTG ASSN 30 04.500% DUE 02/13/2010 RATING: N/A (01F042624)	52,343.46	55,000	51,706.60	0.02 %	- 636.86	52,343.46	4.79 %	2,475.00	
20-42-002-***04.15						95.17			
FEDERAL NATL MTG ASSN POOL N.A. 05.000% DUE 01/15/2038 RATING: N/A (01F050411)	219,057.80	220,000	218,880.20	0.08 %	- 177.60	219,211.15	5.03 %	11,000.00	
20-42-002-***04.15			99.4910			99.64			



PAVERS & RB ANN CONS CONS
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Detail

US government securities

Description (Cusip)	Value last statement	Quantity	Current		%	Unrealized gain/loss	Total original		Current	Estimated	Accrued
			market value	price per unit			Avg. original value at PNC	value at PNC			
FEDERAL NATL MTG ASSN	367,204.14	367,204.14	364,889.75		0.13 %	- 2,314.39		367,204.14	5.03 %	18,350.00	
POOL N.A.	367,000		99.4250					100.06			
05.000% DUE 02/15/2038											
RATING: N/A											
[01F0506291]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	177,283.21		176,609.64		0.07 %	- 673.57		176,748.91	5.19 %	9,150.00	
30YR TBA	183,000		96.5080					96.58			
05.000% DUE 01/13/2010											
RATING: N/A											
[01F0506191]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	118,069.59		118,647.03		0.05 %	577.44		118,069.59	5.19 %	6,150.00	
30YR TBA	123,000		96.4610					95.99			
05.000% DUE 02/12/2010											
RATING: N/A											
[01F0506271]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	156,027.90		156,010.60		0.06 %	- 17.30		156,051.86	5.47 %	8,525.00	
POOL N.A.	155,000		100.6520					100.68			
05.500% DUE 01/15/2039											
RATING: N/A											
[01F0524171]											
20-42-002-***0415											
FEDERAL NATL MTG ASSN	528,698.57		784,602.00		0.28 %	255,903.43		786,131.76	5.47 %	42,900.00	
POOL TBA	780,000		100.5900					100.79			
05.500% DUE 02/15/2039											
RATING: N/A											
[01F0524251]											
20-42-002-***0415											

Detail

[illegible]



Detail

US government securities

Description (Cusip)	Value last statement		Current market value		%	of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current market value				Avg. original value at PNC	value at PNC			
FEDERAL NATL MTG ASSN POOL N.A. 06.000% DUE 02/15/2053 RATING: N/A [01F060626]	565,425.52 562,000	564,107.50 100.3750			0.21 %		-1,318.02	565,425.52 100.61		5.98 %	33,720.00	
20-42-002-***0415												
FEDERAL NATL MTG ASSN POOL N.A. 06.500% DUE 01/15/2053 RATING: N/A [01F062614]	84,652.53 83,000	84,712.29 102.0630			0.04 %		59.76	84,670.29 102.01		6.37 %	5,395.00	
20-42-002-***0415												
FEDERAL NATL MTG ASSN POOL N.A. 06.500% DUE 02/15/2053 RATING: N/A [01F062622]	318,289.14 312,000	318,180.72 101.9810			0.12 %		-108.42	318,289.14 102.02		6.38 %	20,280.00	
20-42-002-***0415												
FEDERAL NATL MTG ASSN POOL TBA 07.000% DUE 01/15/2054 RATING: N/A [01F070617]	57,897.92 56,000	58,060.80 103.6800			0.03 %		162.88	57,937.64 103.46		6.76 %	3,920.00	
20-42-002-***0415												
FEDERAL NATL MTG ASSN POOL N.A. 07.000% DUE 02/15/2054 RATING: N/A [01F070625]	148,673.02 308,000	319,115.72 103.6090			0.12 %		170,442.70	318,824.64 103.51		6.76 %	21,560.00	
20-42-002-***0415												



Detail

US government securities

Description [Cusip]	Value last statement		Current market value		%	of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit				Avg. original value at PNC	per unit			
GOVT NATL MTG ASSN II POOL N.A. 02.000% DUE 12/31/2049 RATING: N/A [21H020618] 20-42-002-***0415	217,769.65 269,000	215,095.09 79,9610			0.08 %		-2,674.56	217,769.65 80.96		2.51 %	5,380.00	
GOVT NATL MTG ASSN II POOL N.A. 02.500% DUE 12/31/2049 RATING: N/A [21H022614] 20-42-002-***0415	253,544.80 300,000	250,500.00 83.5000			0.09 %		-3,044.80	253,544.80 84.51		3.00 %	7,500.00	
GOVT NATL MTG ASSN II 30 YEARS TBA 03.000% DUE 12/31/2049 RATING: N/A [21H030617] 20-42-002-***0415	132,208.84 151,000	130,921.53 86.7030			0.05 %		-1,287.31	131,544.48 87.12		3.47 %	4,530.00	
GOVT NATL MTG ASSN II 30 YR TBA 03.000% DUE 12/31/2049 RATING: N/A [21H030625] 20-42-002-***0415	344,494.22 394,000	341,625.58 86.7070			0.13 %		-2,868.64	344,494.22 87.44		3.46 %	11,820.00	
GOVT NATL MTG ASSN II POOL 30YR TBA 03.500% DUE 01/20/2041 RATING: N/A [21H032613] 20-42-002-***0415	235,498.54 260,000	232,385.40 89.3790			0.09 %		-3,113.14	235,498.54 90.58		3.92 %	9,100.00	



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US government securities

Description (Cusip)	Value last statement		Current market value		%	of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	of total				Avg. original value at PNC	per unit			
GOVT NATL MTG ASSN II	340,768.12	336,140.24	89.3990	0.12 %	-4,627.88	340,768.12	90.63	3.92 %	13,160.00			
POOL 30YR TBA	376,000											
03.500% DUE 02/17/2041												
RATING: N/A												
(21H032621)												
20-42-002-***0415												
GOVT NATL MTG ASSN II	146,009.92	142,719.16	94.5160	0.06 %	-3,290.76	146,009.92	96.70	4.77 %	6,795.00			
POOL N.A	151,000											
04.500% DUE 12/31/2049												
RATING: N/A												
(21H042612)												
20-42-002-***0415												
GOVT NATL MTG ASSN II	233,841.19	233,056.55	99.1730	0.09 %	-784.64	233,757.12	99.47	5.55 %	12,925.00			
POOL N.A	235,000											
05.500% DUE 01/15/2053												
RATING: N/A												
(21H052611)												
20-42-002-***0415												
GOVT NATL MTG ASSN II	360,100.79	357,678.80	99.0800	0.13 %	-2,421.99	360,100.79	99.75	5.56 %	19,855.00			
POOL N.A	361,000											
05.500% DUE 02/15/2053												
RATING: N/A												
(21H052629)												
20-42-002-***0415												
GOVT NATL MTG ASSN II	151,013.44	150,984.00	100.6560	0.06 %	-29.44	151,072.18	100.71	5.97 %	9,000.00			
POOL N.A	150,000											
06.000% DUE 01/15/2053												
RATING: N/A												
(21H060614)												
20-42-002-***0415												



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US government securities

Description [Cusip]	Value last statement	Quantity	Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
FEDERAL HOME LOAN MTG CORP GOLD POOL G18475 02.500% DUE 08/01/2028 RATING: N/A (3128MMQ55)	144,828.520	139,055.66	140,404.01	96.9450	0.05 %	1,348.35	138,573.31	95.75	2.58 %	3,620.71	311.78
20-42-002-***4180 FEDERAL HOME LOAN MTG CORP GOLD POOL G18483 02.500% DUE 09/01/2028 RATING: N/A (3128MMRD7)	157,791.800	151,502.22	152,969.68	96.9440	0.06 %	1,467.46	149,902.22	95.00	2.58 %	3,944.80	339.69
20-42-002-***4180 FEDERAL HOME LOAN MTG CORP GOLD POOL G03499 05.000% DUE 09/01/2035 RATING: N/A (3128M5G91)	181,492.150	184,686.42	180,230.78	99.3050	0.07 %	-4,455.64	192,069.71	105.83	5.04 %	9,074.61	781.42
20-42-002-***2680 FEDERAL HOME LOAN MTG CORP GOLD POOL A90675 04.500% DUE 01/01/2040 RATING: N/A (312938XC2)	13,177.006	13,165.14	12,792.11	97.0790	0.01 %	-373.03	13,209.96	100.25	4.64 %	592.97	51.06
20-42-002-***2680 FEDERAL HOME LOAN MTG CORP GOLD POOL E09025 02.500% DUE 03/01/2028 RATING: N/A (31294UA29)	56,487.410	54,365.74	55,004.62	97.3750	0.02 %	638.88	54,086.69	95.75	2.57 %	1,412.19	121.60
20-42-002-***4180											

Detail

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PAVERS & RB ANN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4245
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US government securities

Description [Cusip]	Value last statement	Quantity	Current		%	Total original	Current	Estimated	Accrued
			market value	price per unit		value at PNC	yield	annual income	income
FEDERAL HOME LOAN BANK	1,500,000.00	1,500,000	1,500,000.00	100.0000	0.54 %	1,500,000.00	5.76 %	86,250.00	958.33
BND\$ CALL 06/27/2025	1,500,000					100.00			
05.750% DUE 12/27/2035									
RATING: AAA									
(3130B4DF5)									
20-42-002-***4180									
FEDERAL HOME LOAN MTG CORP	125,863.09		127,453.74	97.5940	0.05 %	1,590.65	2.57 %	3,264.90	281.14
GOLD POOL J21208	130,595.880					125,372.03			
02.500% DUE 11/01/2027						96.00			
RATING: N/A									
(31306YKV2)									
20-42-002-***4180									
FEDERAL HOME LOAN MTG CORP	175,354.67		177,698.71	96.5040	0.07 %	2,344.04	2.08 %	3,882.72	317.12
GOLD POOL J22586	184,136.110					174,238.80			
02.000% DUE 03/01/2028						94.63			
RATING: N/A									
(31307A2T8)									
20-42-002-***4180									
FEDERAL HOME LOAN MTG CORP	38,204.12		36,890.66	91.0850	0.02 %	-1,313.46	3.85 %	1,417.55	122.07
POOL Z59627	40,501.355					39,332.17			
03.500% DUE 02/01/2046						97.11			
RATING: N/A									
(3132AAVU5)									
20-42-002-***0415									
FEDERAL HOME LOAN MTG CORP	111,622.63		112,247.18	97.0510	0.04 %	624.55	3.10 %	3,469.74	298.78
POOL Z10890	115,657.930					110,742.47			
03.000% DUE 06/01/2030						95.75			
RATING: N/A									
(3132AC7B0)									
20-42-002-***4180									



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Description [Cusip]	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio			Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP POOL SD1300 05.000% DUE 07/01/2052 RATING: N/A (3132DNNR0)	46,849.88	45,598.96	97.6190	0.02 %	-1,250.92	48,331.43	103.47	5.13 %	2,335.56	201.12	
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP POOL SD1358 05.000% DUE 08/01/2052 RATING: N/A (3132DNQK2)	72,529.47	70,597.76	97.3240	0.03 %	-1,931.71	76,120.47	104.94	5.14 %	3,626.95	312.32	
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP POOL SD1466 05.000% DUE 08/01/2052 RATING: N/A (3132DNTX1)	107,936.07	105,092.37	97.2690	0.04 %	-2,843.70	111,499.53	103.20	5.15 %	5,402.15	465.19	
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP POOL SD2200 06.000% DUE 01/01/2053 RATING: N/A (3132DPNR5)	844,822.34	831,903.30	102.0640	0.30 %	-12,919.04	833,674.04	102.28	5.88 %	48,904.80	4,211.25	
20-42-002-***2680											
FEDERAL HOME LOAN MTG CORP POOL SD2737 05.500% DUE 04/01/2053 RATING: N/A (3132DQBE5)	2,833,603.82	2,789,164.10	100.0440	1.00 %	-44,439.72	2,842,824.93	101.97	5.50 %	153,336.56	13,203.98	
20-42-002-***2680											

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Description [Cusip]	Value last statement	Quantity	Current		%	Unrealized gain/loss	Total original		Current	Estimated	Accrued
			market value	price per unit			value at PNC	at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL SD4333 06.500% DUE 11/01/2053 RATING: N/A (3132E0V63)	125,655.376	130,009.14	129,254.15	102.8640	0.05 %	-754.99	130,009.14	103.46	6.32 %	8,167.60	703.32
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP GOLD POOL U70060 03.000% DUE 09/01/2027 RATING: N/A (3132G0B58)	44,057.540	42,827.03	43,300.19	98.2810	0.02 %	473.16	42,680.75	96.88	3.06 %	1,321.73	113.82
20-42-002-***4180											
FEDERAL HOME LOAN MTG CORP POOL WN5166 04.150% DUE 10/01/2029 RATING: N/A (3132XKW45)	39,178.12	40,000	38,817.20	97.0430	0.02 %	-360.92	39,178.12	97.95	4.28 %	1,660.00	142.94
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP POOL WN5168 04.150% DUE 10/01/2029 RATING: N/A (3132XKW60)	39,182.81	40,000	38,800.40	97.0010	0.02 %	-382.41	39,182.81	97.96	4.28 %	1,660.00	142.94
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP POOL WN5180 04.100% DUE 10/01/2029 RATING: N/A (3132XKXJ1)	58,654.69	60,000	58,095.60	96.8260	0.03 %	-559.09	58,654.69	97.76	4.24 %	2,460.00	211.83
20-42-002-***0415											

Detail

US government securities

Description [Cusip]	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
FEDERAL FARM CREDIT BANK BND\$ CALL 02/14/2025 05.650% DUE 08/14/2034 RATING: AAA (3133ERP3)	1,500,000	1,500,000	1,495,395.00	99.6930	0.54 %	- 4,605.00	1,500,000.00	100.00	5.67 %	84,750.00	32,252.08
20-42-002-***2680											
FEDERAL FARM CREDIT BANK BND\$ CALL 10/28/2025 05.720% DUE 10/28/2044 RATING: AAA (3133ERYX3)	1,300,000.00	1,300,000	1,300,494.00	100.0380	0.47 %	494.00	1,300,000.00	100.00	5.72 %	74,360.00	12,599.89
20-42-002-***2680											
FEDERAL FARM CREDIT BANK BND\$ CALL 05/14/2025 05.950% DUE 11/14/2044 RATING: AAA (3133ERY0)	1,500,000.00	1,500,000	1,498,230.00	99.8820	0.54 %	- 1,770.00	1,500,000.00	100.00	5.96 %	89,250.00	11,652.08
20-42-002-***2680											
FEDERAL HOME LOAN MTG CORP POOL RC1546 02.000% DUE 09/01/2035 RATING: N/A (3133L7WFO)	183,455.30	203,786.143	181,891.36	89.2560	0.07 %	- 1,563.94	183,455.30	90.02	2.25 %	4,075.72	339.64
20-42-002-***0415											
FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032 RATING: AAA (3134A4KX1)	2,637,566.75	2,275,000	2,521,337.00	110.8280	0.90 %	- 116,229.75	2,509,642.03	110.31	5.64 %	142,187.50	65,564.24
20-42-002-***4180											

Detail

Description [Cusip]	Value last statement	Quantity	Current	%	Total original	Current	Estimated	Accrued
			market value					
FEDERAL HOME LOAN MTG CORP								
BNDS CALL 02/21/2025 @ 100			99.6530	0.01 %				41,075.00
06.000% DUE 02/18/2039								
RATING: AAA								
(3134H1TB9)								
20-42-002-***2680								
FEDERAL NATL MTG ASSN								
NTS	967,608.00		974,960.00	0.35 %	7,352.00	967,608.00	0.39 %	3,750.00
00.375% DUE 08/25/2025	1,000.000		97.4960			96.76		1,312.50
RATING: AAA								
(3135G05X7)								
20-42-002-***4180								
FEDERAL NATL MTG ASSN								
BDS	2,164,198.05		2,088,618.80	0.75 %	-75,579.25	2,271,494.67	5.83 %	121,562.50
06.250% DUE 05/15/2029	1,945.000		107.3840			116.79		15,532.99
RATING: AAA								
(31359MEU3)								
20-42-002-***4180								
FEDERAL NATL MTG ASSN								
POOL AJO698	191,996.99		186,377.69	0.07 %	-5,619.30	212,130.33	4.65 %	8,651.03
04.500% DUE 09/01/2041	192,245.003		96.9480			110.34		744.95
RATING: N/A								
(3138ARX41)								
20-42-002-***2680								
FEDERAL NATL MTG ASSN								
POOL AH0964	3,253.40		3,293.93	0.01 %	40.53	3,344.11	3.03 %	99.76
03.000% DUE 12/01/2025	3,325.390		99.0540			100.56		8.59
RATING: N/A								
(3138A2CAS)								
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Description (Cusip)	Value last statement		Current		%	of total portfolio	Unrealized gain/loss	Total original		Current	Estimated	Accrued
	Quantity	market value	Current	price per unit				Avg. original value	at PNC per unit			
FEDERAL NATL MTG ASSN												
POOL AL3757	452.24		447.55		0.01 %	- 4.69	486.52	5.03 %	22.49			1.94
05.000% DUE 03/01/2027	449.700		99.5210				108.19					
RATING: N/A												
(3138ELE74)												
20-42-002-***4180												
FEDERAL NATL MTG ASSN												
POOL AL4293	48.25		47.94		0.01 %	- 0.31	51.92	5.01 %	2.40			0.21
05.000% DUE 04/01/2025	47.980		99.9100				108.21					
RATING: N/A												
(3138ELXX6)												
20-42-002-***4180												
FEDERAL NATL MTG ASSN												
POOL AL4919	121,270.61		121,940.12		0.05 %	669.51	128,014.64	3.57 %	4,347.37			374.36
03.500% DUE 03/01/2029	124,210.690		98.1720				103.06					
RATING: N/A												
(3138EMPD7)												
20-42-002-***4180												
FEDERAL NATL MTG ASSN												
POOL AT5834	65,450.10		66,184.83		0.03 %	734.73	64,960.43	2.58 %	1,703.88			146.72
02.500% DUE 05/01/2028	68,155.200		97.1090				95.31					
RATING: N/A												
(3138WTPU4)												
20-42-002-***4180												
FEDERAL NATL MTG ASSN												
POOL BMS884	1,485.68		1,470.25		0.01 %	- 15.43	1,537.11	5.03 %	73.87			6.36
05.000% DUE 03/01/2027	1,477.330		99.5210				104.05					
RATING: N/A												
(3140JARE0)												
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Description [Cusip]	Value last statement	Quantity	Current		%	Unrealized gain/loss	Total original		Current	Estimated	Accrued
			market value	price per unit			value at PNC	at PNC per unit			
FEDERAL NATL MTG ASSN POOL CA6947 02.500% DUE 09/01/2050 RATING: N/A (31400EWH1)	230,317.722	199,565.70	191,168.32	83.0020	0.07 %	-8,397.38	215,095.17	93.39	3.02 %	5,757.94	495.82
20-42-002-***0415											
FEDERAL NATL MTG ASSN POOL CA9140 02.000% DUE 02/01/2036 RATING: N/A (31400HEN1)	54,464.419	50,158.33	48,486.95	89.0250	0.02 %	-1,671.38	50,158.33	92.09	2.25 %	1,089.29	93.80
20-42-002-***0415											
FEDERAL NATL MTG ASSN POOL CB1180 02.000% DUE 07/01/2036 RATING: N/A (31400LJ23)	10,464.447	9,288.83	9,295.36	88.8280	0.01 %	6.53	9,288.83	88.77	2.26 %	209.29	
20-42-002-***0415											
FEDERAL NATL MTG ASSN POOL CB2371 02.500% DUE 12/01/2051 RATING: N/A (3140QMT33)	74,724.05	86,698.875	71,559.52	82.5380	0.03 %	-3,164.53	79,674.90	91.90	3.03 %	2,167.47	186.64
20-42-002-***0415											
FEDERAL NATL MTG ASSN POOL CB3610 04.000% DUE 05/01/2052 RATING: N/A (3140QPAL1)	46,917.58	48,958.159	45,599.14	93.1390	0.02 %	-1,318.44	49,350.21	100.80	4.30 %	1,958.33	168.63
20-42-002-***0415											

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US government securities

Description [Cusip]	Value last statement	Quantity	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			Current	price per unit		at PNC per unit			
FEDERAL NATL MTG ASSN POOL FS0273 02.500% DUE 12/01/2051 RATING: N/A (3140XFLT9)	53,708.029	46,540.70	44,729.12	83.2820	6.02 %	49,549.82	3.01 %	1,342.70	115.62
20-42-002-***04.15									
FEDERAL NATL MTG ASSN POOL FS1456 03.000% DUE 12/01/2048 RATING: N/A (3140XGTN9)	245,694.152	222,451.48	213,129.85	86.7460	0.08 %	238,073.80	3.46 %	7,370.82	634.71
20-42-002-***04.15									
FEDERAL NATL MTG ASSN POOL FS2060 04.000% DUE 06/01/2052 RATING: N/A (3140XHJE8)	93,621.374	89,367.22	86,405.04	92.2920	0.04 %	94,367.40	4.34 %	3,744.85	322.47
20-42-002-***04.15									
FEDERAL NATL MTG ASSN POOL FS2232 03.500% DUE 04/01/2052 RATING: N/A (3140XHPS0)	85,654.230	79,621.61	76,657.97	89.4970	0.03 %	82,181.20	3.92 %	2,997.90	258.15
20-42-002-***04.15									
FEDERAL NATL MTG ASSN POOL FS2409 05.000% DUE 07/01/2052 RATING: N/A (3140XHVB0)	27,127.21	27,127.21	26,469.58	97.6840	0.01 %	27,997.92	5.12 %	1,354.86	116.67
20-42-002-***04.15									

Detail

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US government securities

Description (Cusip)	Value last statement		Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total					
FEDERAL NATL MTG ASSN	1,835,599.28	1,821,742.82		0.65 %		1,835,599.28	5.94 %	108,042.63	9,303.67
POOL FS6616	1,800,710.520	101.1680				101.94			
06.000% DUE 06/01/2033									
RATING: N/A									
(3140XNK60)									
20-42-002-***2680									
FEDERAL NATL MTG ASSN	20,827.84	20,509.47		0.01 %		20,827.84	5.85 %	1,198.01	103.16
POOL FS7207	19,966.771	102.7180				104.31			
06.000% DUE 02/01/2039									
RATING: N/A									
(3140XPAH2)									
20-42-002-***0415									
FEDERAL NATL MTG ASSN	685,176.01	681,711.13		0.25 %		685,176.01	6.27 %	42,695.21	3,676.53
POOL FS7744	656,849.380	103.7850				104.31			
06.500% DUE 04/01/2054									
RATING: N/A									
(3140XPTA7)									
20-42-002-***2680									
FEDERAL NATL MTG ASSN	39,428.96	39,356.57		0.02 %		39,428.96	2.26 %	886.20	
POOL FS7773	44,309.987	88.8210				88.98			
02.000% DUE 03/01/2037									
RATING: N/A									
(3140XPT74)									
20-42-002-***0415									
FEDERAL NATL MTG ASSN	33,941.13	33,803.65		0.02 %		33,941.13	3.21 %	1,083.95	93.34
POOL FS8382	36,131.606	93.5570				93.94			
03.000% DUE 03/01/2037									
RATING: N/A									
(3140XQJ40)									
20-42-002-***0415									

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Description [Cusip]	Value last statement	Quantity	Current	%	Total original	Current	Estimated	Accrued
			market value					
FEDERAL NATL MTG ASSN POOL FM1507 04.500% DUE 12/01/2028 RATING: N/A [3140X4U95]		16,746.32 16,839.790	16,776.30 99.6230	0.01 %	29.98	17,629.16 104.69	4.52 %	757.79 65.25
20-42-002-***4180								
FEDERAL NATL MTG ASSN POOL FM4158 02.500% DUE 08/01/2050 RATING: N/A [3140X7T02]		135,017.02 154,882.219	129,515.61 83.6220	0.05 %	-5,501.41	144,234.05 93.12	2.99 %	3,872.06 333.43
20-42-002-***0415								
FEDERAL NATL MTG ASSN POOL FM4314 02.500% DUE 08/01/2050 RATING: N/A [3140X7YL7]		31,656.69 36,188.592	30,374.17 83.9330	0.02 %	-1,282.52	33,819.36 93.45	2.98 %	904.71 77.91
20-42-002-***0415								
FEDERAL NATL MTG ASSN POOL 890622 02.000% DUE 07/01/2029 RATING: N/A [3140LPE3]		94,585.57 99,855.970	95,699.96 95.8380	0.04 %	1,114.39	93,958.22 94.09	2.09 %	1,997.12 171.97
20-42-002-***4180								
FEDERAL NATL MTG ASSN POOL 932391 04.500% DUE 01/01/2040 RATING: N/A [31412Q2Y4]		23,468.17 23,498.470	22,781.53 96.9490	0.01 %	-686.64	23,571.89 100.31	4.65 %	1,057.43 91.06
20-42-002-***2680								



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			Current	price per unit			Avg. original value	at PNC per unit			
FEDERAL NATL MTG ASSN POOL AB7373 02.000% DUE 12/01/2027 RATING: N/A (31417EFP1)	126,564.150	120,600.46	122,347.03	96.6680	0.05 %	1,746.57	119,761.32	94.62	2.07 %	2,331.28	217.97
20-42-002-***4180 FEDERAL NATL MTG ASSN POOL AB9727 02.500% DUE 06/01/2028 RATING: N/A (31417GVZ3)	122,487.380	117,533.99	118,773.56	96.9680	0.05 %	1,239.57	116,592.67	95.19	2.58 %	3,062.18	263.69
20-42-002-***4180 FEDERAL NATL MTG ASSN POOL MA1542 02.000% DUE 08/01/2028 RATING: N/A (31418AWC8)	90,497.300	85,912.72	86,978.76	96.1120	0.04 %	1,066.04	85,152.30	94.09	2.09 %	1,809.95	155.86
20-42-002-***4180 FEDERAL NATL MTG ASSN POOL MA3929 03.000% DUE 02/01/2030 RATING: N/A (31418DLK6)	423,735.560	410,366.69	410,934.51	96.9790	0.15 %	567.82	445,385.80	105.11	3.10 %	12,712.07	1,094.65
20-42-002-***4180 FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48)	625,356.680	634,962.16	628,696.08	100.5340	0.23 %	-6,266.08	635,909.57	101.69	5.97 %	37,521.40	3,231.01
20-42-002-***2680 USA TREASURY BILLS DTD 09/17/2024 DUE 01/14/2025 (912797MX2)	348,000	345,587.27	347,512.80	99.8600	0.13 %	1,925.53	345,587.27	99.31	0.70 %	2,412.73	
20-42-002-***0415											

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Description (Cusip)	Value last statement	Quantity	Current	of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
			market value			Avg. original value at PNC			
USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5)		457,087.13 592,000	price per unit 421,421.12 71.1860	0.15 %	-35,666.01	457,087.13 77.21	3.34 %	14,060.00	5,310.71
20-42-002-***0415									
USA TREASURY NOTES 02.875% DUE 05/15/2052 RATING: AAA (912810TG3)		277,569.70 353,100	246,933.42 69.9330	0.09 %	-30,636.28	277,569.70 78.61	4.12 %	10,151.63	1,318.03
20-42-002-***0415									
USA TREASURY NOTES 03.875% DUE 02/15/2043 RATING: AAA (912810TQ1)		580,932.34 617,000	544,397.61 88.2330	0.20 %	-36,534.73	580,932.34 94.15	4.40 %	23,908.75	9,030.75
20-42-002-***0415									
USA TREASURY NOTES 04.250% DUE 02/15/2054 RATING: AAA (912810TX6)		412,651.40 424,900	387,615.03 91.2250	0.14 %	-25,036.37	412,651.40 97.12	4.66 %	18,058.25	6,820.92
20-42-002-***0415									
USA TREASURY NOTES 04.250% DUE 08/15/2054 RATING: AAA (912810UC0)		1,207,429.39 1,281,000	1,169,809.20 91.3200	0.42 %	-37,620.19	1,207,429.39 94.26	4.66 %	54,442.50	20,563.88
20-42-002-***0415									
USA TREASURY NOTES 04.125% DUE 08/15/2044 RATING: AAA (912810UD8)		1,938,415.94 2,072,000	1,875,097.84 90.4970	0.67 %	-63,318.10	1,938,415.94 93.55	4.56 %	85,470.00	27,870.65
20-42-002-***0415									



PAVERS & RB ANN CONS CONS
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Detail

US government securities

Description [Cusip]	Value last statement	Quantity	Current market value		%	of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit				Avg. original value	at PNC per unit			
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2) 20-42-002-***2680	1,204,632.00 1,300,000		886,830.00 88,6830	1,167,530.00 89.8100	0.42 %		-37,102.00	1,310,562.50 100.81	3.21 %		37,375.00	4,852.36
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFE3) 20-42-002-***2680	915,780.00 1,000,000		886,830.00 88,6830		0.32 %		-28,950.00	986,872.99 98.69	3.11 %		27,500.00	10,387.23
USA TREASURY NOTE 03.125% DUE 08/31/2029 RATING: AAA (91282CFJ5) 20-42-002-***0415	966,794.34 984,400		932,413.84 94,7190		0.34 %		-34,380.50	966,794.34 98.21	3.30 %		30,762.50	10,452.45
USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AAA (91282CFV8) 20-42-002-***2680	4,740,090.32 4,700,000		4,584,004.00 97,5320		1.63 %		-156,086.32	4,743,276.59 100.92	4.23 %		193,875.00	25,171.62
USA TREASURY NOTES 03.875% DUE 12/31/2027 RATING: AAA (91282CGC9) 20-42-002-***2680	1,397,704.00 1,400,000		1,383,928.00 98,8520		0.50 %		-13,776.00	1,404,703.12 100.34	3.93 %		54,250.00	149.36
USA TREASURY NOTES 04.000% DUE 02/15/2026 RATING: AAA (91282CGL9) 20-42-002-***2680	796,344.00 800,000		797,896.00 99,7370		0.29 %		1,552.00	802,406.25 100.30	4.02 %		32,000.00	12,086.96

Detail

Description [Cusip]	Value last statement	Quantity	Current market value price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 04.000% DUE 02/29/2028 RATING: AAA [91282CGP0] 20-42-002-***2680	1,003,280.00	1,000,000	990.9710.00	0.36 %	-12,370.00	1,001,093.70	4.04 %	40,000.00	13,591.16
USA TREASURY NOTES 03.875% DUE 04/30/2025 RATING: AAA [91282CGX3] 20-42-002-***2680	790,979.06	792,000	790,804.08	0.29 %	-174.98	790,979.06	3.89 %	30,690.00	
USA TREASURY NOTES 04.250% DUE 05/31/2025 RATING: AAA [91282CHD6] 20-42-002-***2680	2,224,625.98	2,225,000	2,224,443.75	0.80 %	-182.23	2,224,625.98	4.26 %	94,562.50	8,313.19
USA TREASURY NOTES 04.000% DUE 06/30/2028 RATING: AAA [91282CHK0] 20-42-002-***2680	1,507,095.00	1,500,000	1,484,490.00	0.53 %	-22,605.00	1,501,640.55	4.05 %	60,000.00	165.75
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA [91282CHT1] 20-42-002-***2680	898,875.00	900,000	856,548.00	0.31 %	-42,327.00	892,828.08	4.08 %	34,875.00	13,172.89
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AAA [91282CLF6] 20-42-002-***2680	987,031.25	1,000,000	945,540.00	0.34 %	-41,491.25	987,031.25	4.10 %	38,750.00	14,636.55

EIN: 11-2629710; FORM 5500
PLAN: 082; SCH H, PART IV, 4i



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US government securities

Description (Cusip)	Value last statement	Quantity	Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			price per unit	Current			Avg. original value at PNC	per unit			
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AAA (91282CLF6)		126,074.61 130,000		122,920.20 94.5540	0.05 %	-3,154.41		126,074.61 96.98	4.10 %	5,037.50	1,902.75
20-42-002-***0415 USA TREASURY NOTES 03.500% DUE 09/30/2029 RATING: AAA (91282CLN9)		1,667,007.65 1,725,000		1,659,777.75 96.2190	0.60 %	-7,229.90		1,667,007.65 96.64	3.64 %	60,375.00	15,425.48
20-42-002-***0415 USA TREASURY NOTES 03.500% DUE 09/30/2026 RATING: AAA (91282CLP4)		1,532,751.48 1,552,000		1,532,444.80 98.7400	0.55 %	-306.68		1,532,751.48 98.76	3.55 %	54,320.00	13,878.46
20-42-002-***0415 USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AAA (91282CLW9)		788,125.00 800,000		779,152.00 97.3940	0.28 %	-8,973.00		788,125.00 98.52	4.37 %	34,000.00	4,414.36
20-42-002-***2680 USA TREASURY NOTES 04.250% DUE 11/30/2026 RATING: AAA (91282CLY5)		2,268,029.16 2,262,300		2,261,847.54 99.9800	0.81 %	-6,181.62		2,268,029.16 100.25	4.26 %	96,147.75	7,924.27
20-42-002-***0415 Total US government securities					31.39 %	-\$323,542.14		\$87,100,023.18	4.64 %	\$3,959,063.35	\$668,930.95



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Detail

Corporate debt

Description [Cusip]	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
AFEFIRM INC SERIES 2023 A CLASS 1A 06.610% DUE 01/18/2028 RATING: N/A [00834JAE0]	100,575.00	100,000	100,064.00	100.0640	0.04 %	-511.00	99,131.54	99.13	6.61 %	6,610.00	293.78
20-42-002-***0415											
AFEFIRM INC SERIES 2024 B CLASS A 04.620% DUE 09/17/2029 RATING: N/A [00835AAA6]	99,989.73	100,000	99,443.00	99.4430	0.04 %	-546.73	99,989.73	99.99	4.65 %	4,620.00	205.33
20-42-002-***0415											
AINCO CLO SERIES 2018 AA CLASS AR VAR% DUE 10/17/2037 RATING: N/A [00900GAN5]	250,000.00	250,000	251,625.00	100.6500	0.09 %	1,625.00	250,000.00	100.00	0.01 %	2.50	0.19
20-42-002-***0415											
AIR LEASE CORP CALL 05/15/2031 UNSC 05.200% DUE 07/15/2031 RATING: N/A [00914AX0]	56,431.84	57,000	56,319.42	98.8060	0.03 %	-112.42	56,431.84	99.00	5.27 %	2,964.00	1,531.40
20-42-002-***0415											
AIR PRODUCTS & CHEMICALS CALL 11/08/2033 UNSC 04.850% DUE 02/08/2034 RATING: A2 [009158BK1]	1,011,950.00	1,000,000	976,340.00	97.6340	0.35 %	-35,610.00	1,011,950.00	101.20	4.97 %	48,500.00	19,265.28
20-42-002-***4180											

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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit				
AIRCASTLE LTD SEDOL 2H05M16 ISIN US009280AU58 02.850% DUE 01/26/2028 RATING: BAA3 (009280AU5)	61,437.00		63,269.24		0.03 %	1,832.24	67,357.60		3.07 %	1,938.00	834.42
20-42-002-***0415 ALIMENTATION COUCHE-TARD 144A SEDOL ISIN US01626PAV85 05.617% DUE 02/12/2054 RATING: BAA1 (01626PAV8)	40,930.04		38,706.46		0.02 %	-2,223.58	40,930.04		5.95 %	2,302.97	889.20
20-42-002-***0415 ALLSTATE CORP BDS 06.125% DUE 12/15/2032 RATING: A3 (020002AP6)	746,340.00		741,349.00		0.27 %	-4,991.00	731,192.00		5.79 %	42,875.00	1,905.56
20-42-002-***2680 AMAZON.COM INC CALL 01/13/2031 UNSC 03.600% DUE 04/13/2032 RATING: A1 (023135CH7)	1,093,642.00		1,064,463.00		0.38 %	-29,179.00	1,125,132.00		3.89 %	41,400.00	8,970.00
20-42-002-***4180 AMERICAN ELECTRIC POWER SUB 05.699% DUE 08/15/2025 RATING: BAA3 (02557TAD1)	83,530.33		83,357.73		0.03 %	-172.60	82,602.97		5.68 %	4,730.17	1,786.95
20-42-002-***0415	83,000		100,4310				99.52				



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Description [Cusip]	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value at PNC	per unit			
AMERICAN EXPRESS CO	1,042,740.00	1,000,000	1,030,960.00	103.0980	0.37 %	- 11,760.00	1,003,380.00	100.34	5.68 %	58,500.00	9,100.00
CALL 10/05/2027 UNSC											
05.850% DUE 11/05/2027											
RATING: A2											
[025816DB2]											
20-42-002-***4180											
AMERICAN EXPRESS CO	103,518.26	103,000	101,863.91	98.8970	0.04 %	- 1,654.35	103,518.26	100.50	5.35 %	5,442.52	2,343.31
CALL 07/26/2034 UNSC											
VAR% DUE 07/26/2035											
RATING: A2											
[025816DW6]											
20-42-002-***0415											
AMERICAN TOWER CORP	22,439.03	23,000	22,985.28	99.9360	0.01 %	546.25	22,414.19	97.45	2.96 %	678.50	312.86
CALL 12/15/2024 UNSC											
02.950% DUE 01/15/2025											
RATING: BAA3											
[03027XAV2]											
20-42-002-***0415											
AMERICAN TOWER CORP	89,555.77	94,000	88,986.98	94.6670	0.04 %	- 568.79	88,004.35	93.62	4.02 %	3,572.00	1,349.42
CALL 06/15/2029 UNSC											
03.800% DUE 08/15/2029											
RATING: BAA3											
[03027XAW0]											
20-42-002-***0415											
AMERICAN TOWER CORP	118,770.43	116,000	116,863.04	100.7440	0.05 %	- 1,907.39	117,435.88	101.24	5.51 %	6,438.00	2,968.63
CALL 04/15/2033 UNSC											
05.550% DUE 07/15/2033											
RATING: BAA3											
[03027XCD0]											
20-42-002-***0415											

Detail

Description [Cusip]	Value last statement	Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMERICAN TRANSMISSION SY SER 144A CALL 10/15/2031 02.650% DUE 01/15/2032 RATING: A3 [030288AC8] 20-42-002-***0415	113,217.68	133,000	112,738.78 84,7660	0.05 %	- 478.90	121,270.81 91.18	3.13 %	3,524.50	1,625.19
AMGEN INC CALL 02/15/2041 UNSC 02.800% DUE 08/15/2041 RATING: BAA1 [031162DA5] 20-42-002-***2680	363,555.00 500,000		348,190.00 69,6380	0.13 %	- 15,365.00	499,295.00 99.86	4.03 %	14,000.00	5,288.89
ANHEUSER BUSCH COS INC BDS 05.950% DUE 01/15/2033 RATING: A3 [035229CQ4] 20-42-002-***2680	440,052.00 400,000		417,196.00 104,2990	0.15 %	- 22,856.00	440,052.00 110.01	5.71 %	23,800.00	10,974.44
ANHEUSER-BUSCH INBEV WOR CALL 01/13/2028 COGT 04.000% DUE 04/13/2028 RATING: A3 [035240AL4] 20-42-002-***4180	987,710.00 1,000,000		981,680.00 98.1680	0.35 %	- 6,030.00	1,153,107.00 115.31	4.08 %	40,000.00	8,666.67
ANTHEM INC CALL 02/15/2030 UNSC 02.250% DUE 05/15/2030 RATING: BAA2 [036752AN3] 20-42-002-***2680	346,320.00 400,000		347,496.00 86,8740	0.13 %	1,176.00	398,800.00 99.70	2.59 %	9,000.00	1,150.00



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Corporate debt

Description [Cusip]	Value last statement	Quantity	Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
APACHE CORP SR UNSEC'D CALL 10/15/42 @ 100 04.750% DUE 04/15/2043 RATING: BAA3 [037411BA2]	102,787.10	130,000	103,807.60	79.8520	0.04 %	1,020.50	96,781.29	74.45	5.95 %	6,173.00	1,303.61
20-42-002-***0415 APLOVIN CORP CALL 10/01/2031 UNSC 05.375% DUE 12/01/2031 RATING: BAA1 [03831WAC2]	54,003.69	54,000	54,014.04	100.0260	0.02 %	10.35	54,003.69	100.01	5.38 %	2,702.50	209.62
20-42-002-***0415 ARTHUR J GALLAGHER & CO CALL 12/15/2031 UNSC 05.000% DUE 02/15/2032 RATING: BAA2 [04316JAM1]	65,972.16	66,000	65,140.68	98.6980	0.03 %	-831.48	65,972.16	99.96	5.07 %	3,300.00	110.00
20-42-002-***0415 ASSURANT INC CALL 10/15/2031 UNSC 02.650% DUE 01/15/2032 RATING: BAA2 [04621XAN8]	807,490.00	1,000,000	837,120.00	83.7120	0.30 %	29,630.00	998,420.00	99.84	3.17 %	26,500.00	12,219.44
20-42-002-***2680 ASSURANT INC CALL 10/15/2031 UNSC 02.650% DUE 01/15/2032 RATING: BAA2 [04621XAN8]	40,676.86	49,000	41,018.88	83.7120	0.02 %	342.02	45,754.36	93.38	3.17 %	1,298.50	598.75



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Description [Cusip]	Value last statement	Quantity	Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			price per unit	Current			Avg. original value at PNC	per unit			
AIHENE GLOBAL FUNDING SER 144A SECR 05.620% DUE 05/08/2026 RATING: A1 [04685A3V1] 20-42-002-***0415	134,437.06	134,000	135,215.38	100,9070	0.05 %	778.32	134,437.06	100.33	5.57 %	7,530.80	1,108.70
ATLIASSIAN CORPORATION CALL 02/15/2034 UNSC 05.500% DUE 05/15/2034 RATING: BAA3 [049468AB7] 20-42-002-***0415	94,963.21	93,000	93,406.41	100.4370	0.04 %	-1,556.80	94,963.21	102.11	5.48 %	5,115.00	653.58
AVANT LOANS FUNDING TRUST SERIES 2024 REV1 CLASS A 05.920% DUE 10/15/2033 RATING: N/A [05352UAA4] 20-42-002-***0415	149,990.61	150,000	151,468.50	100.9790	0.06 %	1,477.89	149,990.61	99.99	5.87 %	8,880.00	394.67
AVIATION CAPITAL GROUP SER 144A CALL 12/30/2025 01.950% DUE 01/30/2026 RATING: BAA2 [05369AAK7] 20-42-002-***0415	71,197.92	76,000	73,586.24	96.8240	0.03 %	2,388.32	75,612.96	99.49	2.02 %	1,482.00	621.62
AVIATION CAPITAL GROUP SER 144A CALL 06/15/2029 05.375% DUE 07/15/2029 RATING: BAA2 [05369AAQ4] 20-42-002-***0415	59,910.00	60,000	60,029.40	100.0490	0.03 %	119.40	59,910.00	99.85	5.38 %	3,225.00	1,675.21



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Description [Cusip]	Value last statement		Current market value	%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current			Avg. original value at PNC per unit				
AVNET INC CALL 02/15/2031 UNSC 03.000% DUE 05/15/2031 RATING: BAA3 (053807AUJ7)	1,264,980.00 1,500,000	1,276,305.00 85.0870		0.46 %	11,325.00	1,508,418.80 100.56		3.53 %	45,000.00	5,750.00
20-42-002-***2680 AVOLON HOLDINGS FNDG LTD SEDOL ISIN US05401AAM36 02.125% DUE 02/21/2026 RATING: BAA3 (05401AAM3)	240,219.59 256,000	247,595.52 96.7170		0.09 %	7,375.93	242,698.17 94.80		2.20 %	5,440.00	1,964.44
20-42-002-***0415 BAT CAPITAL CORP SEDOL BRJ50W6 ISIN US054989AA67 06.343% DUE 08/02/2030 RATING: BAA1 (054989AA6)	156,166.30 148,000	155,623.48 105.1510		0.06 %	-542.82	149,933.83 101.31		6.04 %	9,387.64	3,885.44
20-42-002-***0415 BAT CAPITAL CORP CALL 12/20/2030 COGT 05.834% DUE 02/20/2031 RATING: BAA1 (05526DBY0)	118,756.10 117,000	119,604.42 102.2260		0.05 %	848.32	118,756.10 101.50		5.71 %	6,825.78	2,483.83
20-42-002-***0415 BMW VEHICLE LEASE TRUST SERIES 2023 2 CLASS A3 06.180% DUE 09/25/2026 RATING: N/A (055979AC2)	132,804.97 130,923.600	131,786.39 100.6590		0.05 %	-1,018.58	130,920.94 100.00		5.96 %	7,842.32	130.71
20-42-002-***0415										



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Corporate debt

Description (Cusip)	Value last statement	Quantity	Current	%	Unrealized gain/loss	Total original		Current	Estimated	Accrued
			market value			Avg. original value at PNC	value at PNC			
			price per unit	of total portfolio		at PNC per unit		yield	annual income	income
BANK OF AMERICA CORPORATION	86,205.58		86,818.59	0.04 %	613.01	94,916.53	93.98	3.13 %	2,713.87	520.16
SR UNSEC CALL 04/22/2031 @ 100	101,000		85.9590							
VAR% DUE 04/22/2032										
RATING: A1										
(060516J77)										
20-42-002-***0415										
BANK OF AMERICA CORP	1,233,528.00		1,167,984.00	0.42 %	- 65,544.00	1,233,528.00	102.79	5.58 %	65,100.00	24,593.33
CALL 08/15/2034 SUB	1,200,000		97.3320							
VAR% DUE 08/15/2035										
RATING: A3										
(060516MB2)										
20-42-002-***2680										
BANK OF MONTREAL	115,393.97		118,594.84	0.05 %	3,200.87	131,371.37	105.94	3.98 %	4,715.72	209.59
SUB CALL 12/15/2027 @ 100	124,000		95.6410							
VAR% DUE 12/15/2032										
RATING: BAA1										
(06368BG51)										
20-42-002-***0415										
BANK OF NY MELLON CORP	71,707.48		71,115.12	0.03 %	- 592.36	72,298.90	100.42	4.66 %	3,309.12	1,424.76
CALL 07/26/2029 UNSC	72,000		98.7710							
VAR% DUE 07/26/2030										
RATING: AA3										
(06406RBK2)										
20-42-002-***0415										
BANK OF NY MELLON CORP	492,470.50		487,620.75	0.18 %	- 4,849.75	475,475.00	100.10	5.66 %	27,559.50	5,052.57
CALL 10/25/2027 UNSC	475,000		102.6570							
VAR% DUE 10/25/2028										
RATING: AA3										
(06406RBL0)										
20-42-002-***2680										

Detail

Description [Cusip]	Value last statement	Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BANK OF NY MELLON CORP CALL 02/01/2028 UNSC VAR% DUE 02/01/2029 RATING: AA3 (06406RBN6)	694,617.00	700,000	694,701.00	0.25 %	84.00	700,700.00	4.58 %	31,801.00	13,250.42
20-42-002-***2680						100.10			
BANK OF NY MELLON CORP SER J CALL 04/26/2033 VAR% DUE 04/26/2034 RATING: AA3 (06406RBR7)	67,873.06	68,000	66,642.04	0.03 %	-1,231.02	68,120.06	5.07 %	3,377.56	609.84
20-42-002-***0415						100.18			
BANK OF NY MELLON CORP CALL 11/20/2034 UNSC VAR% DUE 11/20/2035 RATING: AA3 (06406RCAS)	700,000.00	700,000	696,647.00	0.25 %	-3,353.00	700,000.00	5.26 %	36,575.00	4,165.49
20-42-002-***2680						100.00			
BANK OF AMERICA AUTO TRUST SERIES 2023 1A CLASS A3 05.830% DUE 02/15/2028 RATING: AAA (06428AAC2)	75,312.89	75,000	75,746.25	0.03 %	433.36	75,312.89	5.48 %	4,147.50	184.33
20-42-002-***0415						100.42			
BANKUNITED INC CALL 03/11/2030 SUB 05.125% DUE 06/11/2030 RATING: BAA3 (0665ZKAB9)	912,160.00	1,000,000	959,850.00	0.35 %	47,690.00	1,072,949.50	5.34 %	51,250.00	2,847.22
20-42-002-***2680						107.29			

Detail

Corporate debt

Description (Cusip)	Value last statement		Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	of total portfolio					
BAYALTA INC	14,740.50	14,949.00	99.6600	0.01 %	208.50	14,961.30	4.02 %	600.00	13.33
CALL 03/23/2025 COGT	15,000					99.74			
04.000% DUE 06/23/2025									
RATING: BAA1									
(07177MAB9)									
20-42-002-***0415									
BAYER CORP	48,108.24	47,483.50	103.2250	0.02 %	-624.74	55,422.69	6.45 %	3,059.00	1,155.62
CONS DEBENTURES SERIES 144A	46,000					120.48			
06.650% DUE 02/15/2028									
RATING: BAA2									
(072732AC4)									
20-42-002-***0415									
BAYVIEW OPPORTUNITY MASTER FUND	69,188.54	65,543.93	79.7380	0.03 %	-3,644.61	69,188.54	3.14 %	2,054.98	171.25
SERIES 2021 6 CLASS A2	82,199.114					84.17			
VAR% DUE 10/25/2051									
RATING: AAA									
(07335UAB0)									
20-42-002-***0415									
BARCLAYS COMMERCIAL MORTGAGE S	61,846.86	61,215.00	102.0250	0.03 %	-631.86	61,846.86	5.50 %	3,365.40	280.45
SERIES 2024 5C31 CLASS A3	60,000					103.08			
05.609% DUE 12/15/2057									
RATING: AAA									
(07336YAC9)									
20-42-002-***0415									
BENCHMARK MORTGAGE TRUST	63,796.88	62,373.60	103.9560	0.03 %	-1,423.28	63,796.88	6.00 %	3,736.54	311.38
SERIES 2024 V7 CLASS A3	60,000					106.33			
06.227% DUE 05/15/2056									
RATING: N/A									
(08163YAC5)									
20-42-002-***0415									



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Description [Cusip]	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio			Avg. original value at PNC per unit				
BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028 RATING: A1 (103730AE0)	1,092,195.00 1,100,000	1,076,933.00 97.9030		0.39 %	- 15,262.00	1,231,635.00 111.97	4.33 %	46,574.00	7,115.47		
20-42-002-***4180 BRISTOL-MYERS SQUIBB CO UNSC 03.250% DUE 02/27/2027 RATING: A2 (110122BB3)	969,590.00 1,000,000	975,600.00 97.5600		0.35 %	6,010.00	1,023,618.75 102.36	3.34 %	32,500.00	11,194.44		
20-42-002-***4180 BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031 RATING: A2 (110122DY1)	481,887.00 450,000	468,027.00 104.0060		0.17 %	- 13,860.00	447,550.00 99.90	5.53 %	25,875.00	10,781.25		
20-42-002-***2680 BROADCOM INC SER 144A CALL 01/15/2032 04.150% DUE 04/15/2032 RATING: BAA1 (11135FB17)	59,573.12 63,000	59,076.99 93.7730		0.03 %	- 496.13	62,164.70 98.67	4.43 %	2,614.50	551.95		
20-42-002-***0415 BROADCOM INC CALL 07/15/2034 UNSC 04.800% DUE 10/15/2034 RATING: BAA1 (11135FCD1)	82,507.87 83,000	80,094.17 96.4990		0.03 %	- 2,413.70	82,507.87 99.41	4.98 %	3,984.00	984.93		
20-42-002-***0415											

Detail

Description (Cusip)	Value last statement	Quantity	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			Current price per unit	Unrealized gain/loss					
BROWN & BROWN INC	70,399.28		70,075.60		0.03 %	70,399.28	5.65 %	3,955.00	219.72
CALL 03/11/2034 UNSC	70,000		100.1080			100.57			
05.650% DUE 06/11/2034									
RATING: BAA3									
[115236A66]									
20-42-002-***0415									
CIFC FUNDING LTD CLO	211,839.62		212,137.65		0.08 %	211,911.60	6.74 %	14,286.23	2,738.19
SERIES 2014 3A CLASS A1R2	211,848.050		100.1367			100.03			
VAR% DUE 10/22/2031									
RATING: AAA									
[125490BA2]									
20-42-002-***0415									
CIM TRUST	95,450.15		94,819.36		0.04 %	99,033.23	3.07 %	2,909.53	242.46
SERIES 2020 INV1 CLASS A2	116,381.331		81.4730			85.09			
VAR% DUE 04/25/2050									
RATING: AAA									
[12560AAB0]									
20-42-002-***0415									
CIM TRUST	60,607.71		56,992.07		0.03 %	60,607.70	3.13 %	1,781.27	148.44
SERIES 2021 J1 CLASS A1	71,250.780		79.9880			85.06			
VAR% DUE 03/25/2051									
RATING: AAA									
[12564KAA6]									
20-42-002-***0415									
COMM MORTGAGE TRUST	55,363.32		57,349.24		0.03 %	55,691.33	4.09 %	2,344.94	195.41
SERIES 2015 LC21 CLASS AM	58,000		98.8780			96.02			
VAR% DUE 07/10/2048									
RATING: AA2									
[12593FBF0]									
20-42-002-***0415									



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Description [Cusip]	Value last statement	Quantity	Current market value		%	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
			price per unit	Current		at PNC per unit			
CVS PASS THROUGH TRUST	494,720.41	492,452.80	100.5480						
PASS THRU CERTS	489,768.863								
06.036% DUE 12/10/2028									
RATING: BAA2									
(12650BP4)									
20-42-002-***2680									
CVS PASS THROUGH TRUST	1,185,004.96	1,159,562.37							
SER 144A PASS	1,169,774.504	99.1270							
05.926% DUE 01/10/2034									
RATING: BAA3									
(12650BY5)									
20-42-002-***2680									
CVS HEALTH CORP	983,050.00	968,910.00							
CALL 12/25/2027 UNSC	1,000,000	96.8910							
04.300% DUE 03/25/2028									
RATING: BAA3									
(12650CX6)									
20-42-002-***4180									
COTERRA ENERGY INC	96,178.00	95,141.76							
CALL 12/15/2033 UNSC	96,000	99.1060							
05.600% DUE 03/15/2034									
RATING: BAA2									
(127097AL7)									
20-42-002-***0415									
CADENCE DESIGN SYS INC	57,760.75	55,606.34							
CALL 06/10/2034 UNSC	58,000	95.8730							
04.700% DUE 09/10/2034									
RATING: A3									
(127387AP3)									
20-42-002-***0415									



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Description [Cusip]	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	portfolio			Avg. original value at PNC	per unit			
CATERPILLAR FINL SERVICE UNSC 04.850% DUE 02/27/2029 RATING: A2 (14913UUAJ9)	424,592.00	427,256.75	100.5310	0.16 %	2,664.75	424,592.00	99.90	4.83 %	20,612.50	7,099.86	
20-42-002-***2680											
CENTENE CORP SER VI CALL 02/15/2025 03.375% DUE 02/15/2030 RATING: BA1 (15135BAV3)	140,426.80	138,946.08	89.0680	0.05 %	-1,480.72	137,019.74	87.83	3.79 %	5,265.00	1,989.00	
20-42-002-***0415											
CENTENE CORP CALL 05/15/2028 UNSC 02.450% DUE 07/15/2028 RATING: BA1 (15135BAV7)	42,143.24	42,295.77	89.9910	0.02 %	152.53	46,436.42	98.80	2.73 %	1,151.50	530.97	
20-42-002-***0415											
CENTERPOINT ENERGY RES CALL 07/01/2030 UNSC 01.750% DUE 10/01/2030 RATING: A3 (15189YAF3)	159,610.98	160,115.30	83.8300	0.06 %	504.32	168,816.68	88.39	2.09 %	3,342.50	835.62	
20-42-002-***0415											
CHASE AUTO OWNER TRUST SERIES 2024 1A CLASS A3 05.130% DUE 05/25/2029 RATING: AAA (16144BAC2)	195,527.62	196,489.80	100.7640	0.07 %	962.18	195,527.62	100.27	5.10 %	10,003.50	166.73	
20-42-002-***0415											



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Description [Cusip]	Value last statement	Quantity	Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			price per unit	Current			Avg. original value	at PNC per unit			
CITIZENS AUTO RECEIVABLES TRUS SERIES 2023 2 CLASS A3 06.280% DUE 02/15/2028 RATING: AAA (17295FAD6) 20-42-002-***0415	177,482.53	175,000	177.374.75	101,3570	0.07 %	- 107.78	175,349.01	100.20	5.76 %	10,202.50	453.44
CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026 RATING: A3 (172967KY6) 20-42-002-***4180	1,096,559.50	1,150,000	1,118,363.50	97.2690	0.40 %	21,804.00	1,120,965.00	97.48	3.30 %	36,800.00	7,155.56
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8) 20-42-002-***0415	398,708.04	418,000	399,081.32	95.4740	0.15 %	373.28	456,685.00	109.25	4.17 %	16,636.40	4,667.43
CITIGROUP INC CALL 02/13/2034 SUB VAR% DUE 02/13/2035 RATING: BAA2 (172967PG0) 20-42-002-***0415	100,623.55	100,000	99,511.00	99.5110	0.04 %	- 1,112.55	100,623.55	100.62	5.86 %	5,827.00	2,233.68
CITIZENS AUTO RECEIVABLES TRUS SERIES 2024 2 CLASS A4 05.260% DUE 04/15/2031 RATING: AAA (17331XAE1) 20-42-002-***0415	141,044.92	140,000	141,789.20	101.2780	0.06 %	744.28	141,044.92	100.75	5.20 %	7,364.00	327.29

Detail

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Description [Cusip]	Value last statement		Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio		Unrealized gain/loss			
COMCAST CORP CALL 11/15/2032 COGT 04.650% DUE 02/15/2033 RATING: A3 [20030NEC1] 20-42-002-***2680	1,677,495.60 1,670,000	1,613,036.30	96.5890	0.36 %	-64,459.30	1,667,417.20 99.85	4.82 %	77,655.00	29,336.33
CART SERIES 2024 DFW1 CLASS A VAR% DUE 08/15/2026 RATING: AAA [20682AA81] 20-42-002-***0415	130,750.00 130,000	130,650.00	100.5000	0.05 %	-100.00	130,750.00 100.58	6.91 %	9,024.25	426.15
FEDERAL NATL MTG ASSN SERIES 2024 R04 CLASS 1A1 VAR% DUE 05/25/2044 RATING: N/A [207536AA91] 20-42-002-***0415	96,542.94 96,482.633	96,542.45	100.0620	0.04 %	-0.49	96,542.94 100.06	5.74 %	5,532.34	107.57
FEDERAL NATL MTG ASSN SERIES 2024 R04 CLASS 1M2 VAR% DUE 05/25/2044 RATING: N/A [207536AAC5] 20-42-002-***0415	25,000.00 25,000	25,091.25	100.3650	0.01 %	91.25	25,000.00 100.00	6.37 %	1,596.01	31.03
FEDERAL NATL MTG ASSN SERIES 2023 R04 CLASS 1M1 VAR% DUE 05/25/2043 RATING: N/A [207540AA6] 20-42-002-***0415	74,116.61 72,541.101	74,202.29	102.2900	0.03 %	85.68	74,116.60 102.17	7.12 %	5,275.91	102.59



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Description [Cusip]	Value last statement	Quantity	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			price per unit	of portfolio		at PNC per unit			
CROWN CASTLE INTL CORP CALL 04/01/2030 UNSC 03.300% DUE 07/01/2030 RATING: BAA3 [22822VAR2]	151,772.67	168,000	152,643.12	0.06 %	Unrealized gain/loss 870.45	150,472.35	3.64 %	5,544.00	2,772.00
20-42-002-***0415						89.57			
CROWN CASTLE INTL CORP CALL 01/01/2031 UNSC 02.100% DUE 04/01/2031 RATING: BAA3 [22822VAR1]	92,054.67	112,000	92,697.92	0.04 %	643.25	91,408.31	2.54 %	2,352.00	588.00
20-42-002-***0415						81.61			
DANSKE BANK A/S 144A SEDOL 2LL22V5 ISIN US23636ABED01 VAR% DUE 09/22/2026 RATING: A1 [23636ABED0]	504,248.00	500,000	504,200.00	0.18 %	- 2,048.00	502,814.00	6.21 %	31,295.00	8,606.12
20-42-002-***0415						100.56			
DELL EQUIPMENT FINANCE TRUST SERIES 2024 2 CLASS A3 04.590% DUE 08/22/2030 RATING: AAA [24704EAE8]	99,991.60	100,000	99,931.00	0.04 %	- 60.60	99,991.60	4.60 %	4,590.00	114.75
20-42-002-***0415						99.99			
DIGITAL REALTY TRUST LP CALL 06/15/2027 COGT 03.700% DUE 08/15/2027 RATING: BAA2 [25389JAR7]	603,276.75	625,000	607,550.00	0.22 %	4,273.25	627,852.75	3.81 %	23,125.00	8,736.11
20-42-002-***4180						100.46			

Corporate debt

Description [Cusip]	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated income	Accrued income
DISCOVERY COMMUNICATIONS CALL 12/20/2027 COGT 03.950% DUE 03/20/2028 RATING: BAA3 (25670DAR0)	50,144.72	53,000	50,179.34	0.02 %	34.62	50,144.72	4.18 %	2,093.50	587.34
DUKE ENERGY INDIANA LLC CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 RATING: AA3 (26443TAD8)	46,537.40	46,000	43,571.66	0.02 %	-2,965.74	45,889.36	5.71 %	2,484.00	621.00
DUKE ENERGY INDIANA LLC CALL 12/01/2033 MORT 05.250% DUE 03/01/2034 RATING: AA3 (26443TAE6)	83,402.24	83,000	82,969.29	0.03 %	-432.95	83,402.24	5.26 %	4,357.50	1,452.50
EQT CORP CALL 11/01/2033 UNSC 05.750% DUE 02/01/2034 RATING: BAA3 (26884LAR0)	61,226.47	61,000	60,635.22	0.03 %	-591.25	61,226.47	5.79 %	3,507.50	1,461.46
EAST OHIO GAS CO/THE SER 144A CALL 05/15/2025 01.300% DUE 06/15/2025 RATING: A2 (27409LAA1) 20-42-002-***0415	235,573.61	247,000	242,754.07	0.09 %	7,180.46	230,382.09	1.33 %	3,211.00	142.71



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Description (Cusip)	Value last statement	Quantity	Current		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			market value	price per unit					
EASTERN GAS TRAN									
SER * CALL 06/15/2044		72,017.82		71,195.04	0.03 %	95,791.50	5.43 %	3,864.00	171.73
04,600% DUE 12/15/2044		84,000		84,7560		114.04			
RATING: A3									
[276480AD2]									
20-42-002-***0415									
EASTERN GAS TRAN		75,617.57		76,933.08	0.03 %	86,906.12	3.28 %	2,520.00	322.00
CALL 08/15/2029 UNSC		84,000		91,5870		103.46			
03,000% DUE 11/15/2029									
RATING: A3									
[276480AH3]									
20-42-002-***0415									
EBAY INC		1,271,784.80		1,282,781.50	0.46 %	1,411,338.50	3.01 %	38,610.00	11,797.50
CALL 12/11/2029 UNSC		1,430,000		89,7050		98.70			
02,700% DUE 03/11/2030									
RATING: BAA1									
[278642AW3]									
20-42-002-***2680									
OVINTIV INC		117,668.87		115,053.21	0.05 %	115,760.75	6.39 %	7,345.00	3,060.42
COGT		113,000		101,8170		102.44			
06,500% DUE 02/01/2038									
RATING: BAA3									
[292505AG9]									
20-42-002-***0415									
ENCINA EQUIPMENT FINANCE		45,435.21		45,957.71	0.02 %	522.50	4.88 %	2,242.58	99.67
SERIES 2022 1A CLASS A2		45,954,490		100,0070		45,949.92			
04,880% DUE 11/15/2028						99.99			
RATING: N/A									
[29252VAB1]									
20-42-002-***0415									



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Description [Cusip]	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	Avg. original value at PNC per unit							
ENTERGY ARKANSAS LLC CALL 03/01/2028 MORT 04.000% DUE 06/01/2028 RATING: A2 [29366DAV2] 20-42-002-***2680	194,532.00 200,000	195,104.00 97.5520		0.07 %	572.00	199,124.00 99.56	4.11 %	8,000.00	666.67		
ENTERGY CORP CALL 08/19/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 [29366GAM5] 20-42-002-***0415	116,566.13 124,000	120,587.32 97.2480		0.05 %	4,021.39	114,476.65 92.32	0.93 %	1,116.00	328.60		
ENTERGY LOUISIANA LLC CALL 09/15/2053 MORT 05.700% DUE 03/15/2054 RATING: A2 [29364WBN7] 20-42-002-***0415	59,466.39 59,000	58,301.44 98.8160		0.03 %	-1,164.95	59,466.39 100.79	5.77 %	3,363.00	990.22		
ESTEE LAUDER CO INC CALL 02/15/2033 UNSC 04.650% DUE 05/15/2033 RATING: A2 [29736RAT7] 20-42-002-***2680	502,240.00 500,000	477,435.00 95.4870		0.17 %	-24,805.00	499,985.00 100.00	4.87 %	23,250.00	2,970.83		
EVERGY MISSOURI WEST INC SER 144A CALL 03/01/2034 05.650% DUE 06/01/2034 RATING: A3 [30037EAB9] 20-42-002-***0415	129,736.58 127,000	128,379.22 101.0860		0.05 %	-1,357.36	129,736.58 102.15	5.59 %	7,175.50	597.96		

Detail

Corporate debt

Description (Cusip)	Value last statement	Quantity	Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
EXETER AUTOMOBILE RECEIVABLES SERIES 2024 3A CLASS A3 05.650% DUE 12/15/2027 RATING: AAA (30165AAC9)		100,617.19	100,686.00	100.68600	0.04 %	68.81	100,617.19	100.62	5.62 %	5,650.00	251.11
20-42-002-***0415											
EXETER AUTOMOBILE RECEIVABLES SERIES 2024 3A CLASS B 05.570% DUE 09/15/2028 RATING: AAA (30165AAD7)		101,566.41	100,910.00	100.91000	0.04 %	-656.41	101,566.41	101.57	5.52 %	5,570.00	247.56
20-42-002-***0415											
EXETER AUTOMOBILE RECEIVABLES SERIES 2024 5A CLASS B 04.980% DUE 04/16/2029 RATING: AAA (30165BAE3)		74,997.50	74,565.75	99.4210	0.03 %	-431.75	74,997.50	100.00	4.51 %	3,360.00	149.33
20-42-002-***0415											
EXETER AUTOMOBILE RECEIVABLES SERIES 2021 2A CLASS D 01.400% DUE 04/15/2027 RATING: AAA (30165XAF2)		20,403.47	21,098.24	97.6300	0.01 %	694.77	21,640.80	100.14	1.44 %	302.55	13.45
20-42-002-***0415											
EXETER AUTOMOBILE RECEIVABLES SERIES 2024 4A CLASS B 05.290% DUE 08/15/2030 RATING: AAA (30166UAD2)		60,184.17	60,366.00	100.6100	0.03 %	181.83	60,184.17	100.31	5.26 %	3,174.00	141.07
20-42-002-***0415											

Detail

Corporate debt

Description [Cusip]	Value last statement	Quantity	Current		%	Unrealized gain/loss	Total original		Current	Estimated	Accrued
			market value	price per unit			value at PNC	Avg. original value			
FHLMC MULTIFAMILY STRUCTURED P					of total portfolio			at PNC per unit	yield	annual income	income
SERIES K738 CLASS A1	297,360.71		298,553.58		0.11 %	1,192.87	297,360.71	97.66	1.08 %	3,209.40	267.45
01.054% DUE 08/25/2026	304,497.370		98.0480								
RATING: N/A											
[3137FTAX5]											
20-42-002-***4,180											
FHLMC MULTIFAMILY STRUCTURED	87,296.48		85,253.40		0.04 %	-2,043.08	87,296.48	97.00	4.37 %	3,720.60	310.05
SERIES KG08 CLASS A2	90,000		94.7260								
VAR% DUE 05/25/2033											
RATING: N/A											
[3137HAD86]											
20-42-002-***04,15											
FHLMC MULTIFAMILY STRUCTURED P	85,609.38		84,456.00		0.04 %	-1,153.38	85,609.38	85.61	2.67 %	2,250.00	187.50
SERIES K140 CLASS A2	100,000		84.4560								
02.250% DUE 01/25/2032											
RATING: AAA											
[3137H6LZ6]											
20-42-002-***04,15											
FHLMC MULTIFAMILY STRUCTURED P	67,942.68		66,970.80		0.03 %	-971.88	66,647.34	85.45	3.01 %	2,012.40	167.70
SERIES K145 CLASS A2	78,000		85.8600								
02.580% DUE 05/25/2032											
RATING: N/A											
[3137H7QH9]											
20-42-002-***04,15											
FHLMC MULTIFAMILY STRUCTURED P	80,198.44		79,061.40		0.03 %	-1,137.04	80,198.44	89.11	3.33 %	2,628.00	189.80
SERIES K146 CLASS A2	90,000		87.8460								
02.920% DUE 06/25/2032											
RATING: AAA											
[3137H7ZB2]											
20-42-002-***04,15											

Corporate debt

11 006 2025 645



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Description [Cusip]	Value last statement	Quantity	Current	%	Total original	Current	Estimated	Accrued
			market value					
FLAGSTAR MORTGAGE TRUST								
SERIES 2021 4 CLASS A1		68,860.61	64,278.70	0.03 %	- 4,581.91	68,860.60	3.14 %	167.94
VAR% DUE 06/25/2051		80,612.380	79.7380			85.42	2,015.31	
RATING: N/A								
(33852FAA4)								
20-42-002-***0415								
FLAGSTAR MORTGAGE TRUST		70,102.52	66,098.47	0.03 %	- 4,004.05	70,102.52	3.13 %	172.17
SERIES 2021 12 CLASS A2		82,640.651	79.9830			84.83	2,066.02	
VAR% DUE 11/25/2051								
RATING: N/A								
(33853GAB9)								
20-42-002-***0415								
FORD CREDIT AUTO OWNER TRUST/F		144,199.50	149,527.50	0.06 %	5,328.00	157,031.25	2.55 %	169.33
SERIES 2020 1 CLASS C		150,000	99.6850			104.69	3,810.00	
02.540% DUE 08/15/2031								
RATING: AA2								
(34531NAE6)								
20-42-002-***0415								
FEDERAL HOME LOAN MTG CORP		42,596.42	42,658.08	0.02 %	61.66	42,596.42	4.48 %	37.08
SERIES 2021 HQAA CLASS M1		42,658.084	100.0000			99.86	1,907.16	
01.000% DUE 12/25/2041								
RATING: BAA1								
(35564KNK1)								
20-42-002-***0415								
FEDERAL HOME LOAN MTG CORP		153,632.82	153,538.50	0.06 %	- 94.32	153,632.82	6.97 %	208.08
SERIES 2022 DNA2 CLASS M1		150,000	102.3590			102.42	10,701.05	
VAR% DUE 02/25/2042								
RATING: N/A								
(35564KRF8)								
20-42-002-***0415								

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Description (Cusip)	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio			Avg. original value at PNC per unit				
FEDERAL HOME LOAN MTG CORP SERIES 2024 HOA1 CLASS A1 VAR% DUE 03/25/2044 RATING: A1 (35564NBW2)	112,981.11 112,981.110	113,426.26 100.3940		0.05 %	445.15		112,981.11 100.00		5.97 %	6,760.82	131.46
20-42-002-***0415 GA GLOBAL FUNDING TRUST SER 144A SCRD 03.850% DUE 04/11/2025 RATING: A2 (36143L2J3)	146,952.00 150,000	149,520.00 99.6800		0.06 %	2,568.00		148,135.50 98.76		3.87 %	5,775.00	1,283.33
20-42-002-***0415 GM FINANCIAL AUTOMOBILE LEASING SERIES 2023 1 CLASS B 05.510% DUE 01/20/2027 RATING: N/A (362541AF1)	99,787.00 100,000	100,459.00 100.4590		0.04 %	672.00		99,999.02 100.00		5.49 %	5,510.00	168.36
20-42-002-***0415 GM FINANCIAL AUTOMOBILE LEASING SERIES 2023 2 CLASS B 05.540% DUE 05/20/2027 RATING: N/A (362548AF6)	99,986.54 100,000	100,666.00 100.6660		0.04 %	679.46		100,018.75 100.02		5.51 %	5,540.00	169.28
20-42-002-***0415 GS MORTGAGE-BACKED SECURITIES SERIES 2021 PJ1 CLASS A2 VAR% DUE 06/25/2051 RATING: N/A (36261MAB5)	57,937.42 67,986.710	54,551.18 80.2380		0.02 %	-3,386.24		57,937.42 85.22		3.12 %	1,699.67	141.64
20-42-002-***0415											



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Description (Cusip)	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
GEORGIA-PACIFIC CORP BDS 07.250% DUE 06/01/2028 RATING: A3 (373298BP2)		435,048.00 400,000	429,248.00 107,3120		0.16 %	-5,800.00	436,640.00 109.16		6.76 %	29,000.00	2,416.67
20-42-002-***2680											
GEORGIA PACIFIC CORP CONS 07.750% DUE 11/15/2029 RATING: A3 (373298BR8)		1,297,710.00 1,125,000	1,262,137.50 112.1900		0.45 %	-35,572.50	1,290,546.00 114.72		6.91 %	87,187.50	11,140.62
20-42-002-***2680											
GELENORE FUNDING LLC SER 144A CALL 01/03/2034 05.634% DUE 04/04/2034 RATING: A3 (378272BU1)		90,562.63 90,000	89,600.40 99.5560		0.04 %	-962.23	90,562.63 100.63		5.66 %	5,070.60	1,225.40
20-42-002-***0415											
GOLDMAN SACHS GROUP INC CALL 07/23/2029 UNSC VAR% DUE 07/23/2030 RATING: A2 (38141GB29)		1,300,000.00 1,300,000	1,292,278.00 99.4060		0.46 %	-7,722.00	1,300,000.00 100.00		5.08 %	65,637.00	28,807.35
20-42-002-***2680											
GOLDMAN SACHS GROUP INC SR UNSEC CALL 07/21/2031 R 100 VAR% DUE 07/21/2032 RATING: A2 (38141GYJ7)		110,366.78 133,000	110,842.20 83.3400		0.04 %	475.42	111,298.20 83.68		2.86 %	3,169.39	1,408.62
20-42-002-***0415											



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Description [Cusip]	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio			Avg. original value at PNC per unit				
GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100,000 UNSC 03,500% DUE 11/16/2026 RATING: A2 [38145GAH3] 20-42-002-***4180	962,890.00 1,000,000	977,740.00 97.7740		0.35 %	14,850.00	1,042,140.00 104.21	3.58 %	35,000.00	4,375.00		
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 189 CLASS AY 06,000% DUE 12/20/2053 RATING: N/A [38384GMM9] 20-42-002-***2680	1,016,250.00 1,000,000	998,090.00 99.8090		0.36 %	-18,160.00	1,016,250.00 101.63	6.02 %	60,000.00	5,000.00		
HEICO CORP CALL 05/01/2033 UNSC 05,350% DUE 08/01/2033 RATING: BAA2 [422806AB5] 20-42-002-***0415	98,219.44 96,000	95,770.56 99.7610		0.04 %	-2,448.88	94,607.44 98.55	5.37 %	5,136.00	2,140.00		
HOMER DEPOT INC CALL 03/15/2029 UNSC 02,950% DUE 06/15/2029 RATING: A2 [437076BY7] 20-42-002-***4180	939,860.00 1,000,000	927,360.00 92.7360		0.33 %	-12,500.00	908,090.00 90.81	3.19 %	29,500.00	1,311.11		
HONEYWELL INTERNATIONAL CALL 05/01/2025 UNSC 01,350% DUE 06/01/2025 RATING: A2 [438516CB0] 20-42-002-***4180	954,650.00 1,000,000	986,980.00 98.6980		0.36 %	32,330.00	1,014,410.00 101.44	1.37 %	13,500.00	1,125.00		



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Corporate debt

Description [Cusip]	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	market value			Avg. original value	at PNC per unit			
HYUNDAI CAPITAL AMERICA SER 144A CALL 09/15/2025 01.800% DUE 10/15/2025 RATING: A3 (44891ABN6)	131,795.51 139,000	135,522.22 97.4980	40,143.60 100.3590		0.02 % 0.05 %	-58.35 3,726.71	40,144.67 129,687.15	100.36 93.30	5.78 % 1.85 %	2,320.00 2,502.00	32.22 528.20
20-42-002-***0415 HYUNDAI CAPITAL AMERICA SER 144A UNSC 05.800% DUE 06/26/2025 RATING: A3 (44891ACF2)	40,201.95 40,000		40,143.60 100.3590		0.02 %	-58.35	40,144.67 100.36	100.36	5.78 %	2,320.00	32.22
20-42-002-***0415 IDAHO POWER CO CALL 05/15/2034 MORT 05.200% DUE 08/15/2034 RATING: A2 (45138L BK8)	78,364.69 78,000		77,471.94 99.3230		0.03 %	-892.75	78,364.69 100.47	100.47	5.24 %	4,056.00	1,566.07
20-42-002-***0415 ILLINOIS ST GENERAL OBLIGATION UNLTD TAXABLE PENSION BOOK ENTRY 05.100% DUE 06/01/2033 RATING: A3 (452151LF8)	931,237.65 941,176.470		927,896.47 98.5890		0.33 %	-3,341.18	901,778.82 95.81	95.81	5.18 %	48,000.00	4,000.00
20-42-002-***4180 INDIANAPOLIS PWR & LIGHT SER 144A CALL 10/01/2053 05.700% DUE 04/01/2054 RATING: A2 (455434BW9)	60,304.00 60,000		58,915.20 98.1920		0.03 %	-1,388.80	60,304.00 100.51	100.51	5.81 %	3,420.00	855.00
20-42-002-***0415											

Corporate debi

Description [Cusip]	Current market value		Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Value last statement	Quantity				
INTEL CORP CALL 01/19/2028 UNSC 04.875% DUE 02/10/2028 RATING: BAA1 (458140CE8)	508,340.00 500,000	price per unit 497.450.00 99.4900	of total portfolio 0.18 %	Unrealized gain/loss -10,890.00	Avg. original value at PNC per unit 499,585.00 99.92	4.90 % 24,375.00 9,546.87
20-42-002-***2680						
INTERCONTINENTAL EXCHANGE CALL 04/15/2031 UNSC 05.250% DUE 06/15/2031 RATING: N/A (458565FBA1)	92,653.84 92,000	93,002.80 101.0900	0.04 %	348.96	92,653.84 100.71	5.20 % 4,830.00 214.67
20-42-002-***0415						
NUTRITION & BIOSCIENCES SER 144A CALL 09/01/2025 01.230% DUE 10/01/2025 RATING: BAA3 (459506AN1)	141,437.96 151,000	146,767.10 97.2100	0.06 %	5,349.14	134,921.47 89.35	1.27 % 1,867.30 464.32
20-42-002-***0415						
INVESCO CLO LTD SERIES 2024 2A CLASS B VAR% DUE 07/15/2037 RATING: N/A (46148AAE3)	250,000.00 250,000	252,206.95 100.8828	0.09 %	2,206.95	250,000.00 100.00	7.25 % 18,274.70 3,959.52
20-42-002-***0415						
JP MORGAN MORTGAGE TRUST SERIES 2022 INV1 CLASS A3 VAR% DUE 03/25/2052 RATING: AAA (465973AC9)	107,676.93 123,466.520	102,741.43 83.2140	0.04 %	-4,935.50	107,676.94 87.21	3.61 % 3,704.00 308.67
20-42-002-***0415						



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Description [Cusip]	Value last statement		Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio		Avg. original value at PNC per unit			
JPMORGAN CHASE & CO CALL 04/15/2025 @ 100,000 UNSC 03.900% DUE 07/15/2025 RATING: A1 (46625HMN7)	787,576.00 800,000	797,144.00 99.6430		0.29 %	Unrealized gain/loss 9,568.00	801,320.00 100.17	3.92 %	31,200.00	14,386.67
20-42-002-***2680 JPMORGAN CHASE & CO CALL 02/01/2027 @ 100.00 VAR% DUE 02/01/2028 RATING: A1 (46625HRY8)	483,166.62 498,000	487,437.42 97.8790		0.18 %	4,270.80	539,607.87 108.35	3.87 %	18,834.36	7,847.55
20-42-002-***0415 JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014 C26 CLASS AS 03.799% DUE 01/15/2048 RATING: AA1 (46643TBE1)	86,336.10 90,000	88,597.80 98.4420		0.04 %	2,261.70	84,976.56 94.42	3.86 %	3,419.64	284.97
20-42-002-***0415 JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031 RATING: A1 (46647PBL9)	1,080,925.00 1,250,000	1,101,200.00 88.0960		0.40 %	20,275.00	1,101,872.50 88.15	2.87 %	31,525.00	6,042.29
20-42-002-***4180 JP MORGAN MORTGAGE TRUST SERIES 2021 INV8 CLASS A2 VAR% DUE 05/25/2052 RATING: AAA (46654RAG7)	63,139.07 74,026.113	61,600.09 83.2140		0.03 %	-1,538.98	63,496.54 85.78	3.61 %	2,220.78	185.07
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Description [Cusip]	Value last statement	Quantity	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			price per unit	Current		Unrealized gain/loss			
KEYSPAN GAS EAST CORP SER 144A CALL 12/06/2032 05.994% DUE 03/06/2033 RATING: BAA1 [6938CAD5]	711,830.00	700,000	709,870.00	101.4100	0.26 %	- 1,960.00	5.92 %	41,998.00	13,403.25
20-42-002-***2680 [694925AAB]	19,949.26	20,000	20,056.20	100.2810	0.01 %	106.94	6.28 %	1,257.87	59.40
KKR INDUSTRIAL PORTFOLIO TRUST SERIES 2024 1 CLASS A VAR% DUE 08/15/2041 RATING: AAA [694925AAB]	508,570.00	500,000	499,105.00	99.8210	0.18 %	- 9,465.00	5.41 %	27,000.00	11,325.00
20-42-002-***0415 L3HARRIS TECH INC CALL 04/30/2033 UNSC 05.400% DUE 07/31/2033 RATING: BAA2 [502431AQ2]	80,866.39	80,000	79,856.80	99.8210	0.03 %	- 1,009.59	5.41 %	4,320.00	1,812.00
20-42-002-***0415 LENDMARK FUNDING TRUST SERIES 2020 2A CLASS A 02.320% DUE 04/21/2031 RATING: N/A [51507KAA4]	92,213.00	100,000	96,164.00	96.1640	0.04 %	3,951.00	2.42 %	2,320.00	70.89
20-42-002-***0415									

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Description [Cusip]	Value last statement	Quantity	Current market value	%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			Current price per unit					
LEGG MASON INC	657,637.20		659,920.80	0.24 %	695,486.40	4.76 %	31,350.00	9,230.83
UNSC	660,000		99,9880		105.38			
04.750% DUE 03/15/2026								
RATING: A2								
(524901AA7)								
20-42-002-***2680								
LENDMARK FUNDING TRUST	84,605.00		90,465.00	0.04 %	99,986.73	2.62 %	2,370.00	72.42
SERIES 2021 2A CLASS B	100,000		90,4650		99.99			
02.370% DUE 04/20/2032								
RATING: N/A								
(52604DAB8)								
20-42-002-***0415								
LIBERTY UTILITIES CO	83,569.64		83,073.87	0.03 %	- 495.77	5.87 %	4,871.27	2,043.23
SER 144A CALL 10/31/2033	83,000		100,0890		83,569.64			
05.869% DUE 01/31/2034					100.69			
RATING: BAA2								
(53154ZAB4)								
20-42-002-***0415								
MACQUARIE GRP LTD SR MTN 144A	289,905.56		292,357.89	0.11 %	2,452.33	4.73 %	13,822.38	3,609.18
SEDOL 2FWSR04 ISIN US55608JAN81	297,000		98,4370		328,965.14			
VAR% DUE 03/27/2029					110.76			
RATING: A1								
(55608JAN8)								
20-42-002-***0415								
WARNERMEDIA HOLDINGS INC	49,073.20		49,849.00	0.02 %	775.80	3.80 %	1,894.00	557.68
SER W/ CALL 05/12/2023	50,000		99,6980		48,466.00			
03.788% DUE 03/15/2025					96.93			
RATING: BAA3								
(55903VAV9)								
20-42-002-***0415								



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Description (Cusip)	Value last statement	Current		%	Avg. original value at PNC	Current		Estimated	Accrued
		Quantity	market value			price per unit	yield		
MAGNETITE CLO LTD	250,000.00		250,989.93	0.09 %	989.93	250,000.00	0.01 %	2.50	0.10
SERIES 2024 42A CLASS A1	250,000		100.3960			100.00			
VAR% DUE 01/25/2038									
RATING: N/A									
(55955XAA1)									
20-42-002-***0415									
MARKEL CORP	103,573.54		105,043.67	0.04 %	1,470.13	115,076.94	3.61 %	3,785.50	1,093.59
CALL 06/17/2029 UNSC	113,000		92.9590			101.84			
03 350% DUE 09/17/2029									
RATING: BAA2									
(570535AU8)									
20-42-002-***2680									
MARLETTE FUNDING TRUST	1,674.32		1,690.28	0.01 %	15.96	1,795.38	4.66 %	78.62	3.49
SERIES 2020 2A CLASS D	1,690.770		99.9710			106.19			
04 650% DUE 09/16/2030									
RATING: N/A									
(57108RAE1)									
20-42-002-***0415									
MARSH & MCLENNAN COS INC	112,850.49		111,587.50	0.04 %	-1,262.99	112,850.49	4.92 %	5,480.50	806.85
CALL 09/15/2031 UNSC	113,000		98.7500			99.87			
04 850% DUE 11/15/2031									
RATING: A3									
(571748CB6)									
20-42-002-***0415									
MET LIFE GLOB FUNDING I	681,646.00		680,715.00	0.25 %	-931.00	700,350.00	4.43 %	30,100.00	10,535.00
SER 144A SCRD	700,000		97.2450			100.05			
04 300% DUE 08/25/2029									
RATING: AA3									
(592176FD6)									
20-42-002-***2680									

Corporate debt

[illegible]



PAVERS & RB ANN CONS CONS
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Description (Cusip)	Value last statement	Quantity	Current		%	Total original	Current	Estimated	Accrued
			market value	price per unit		value at PNC	yield	annual income	
MORGAN STANLEY SERIES GMTN									
CALL 01/23/2029 @ 100		96,821.54		96,352.74	0.04 %	107,483.20	4.56 %	4,386.69	1,925.27
VAR% DUE 01/23/2030		99,000		97,326.0		108.57			
RATING: A1									
(617446867)									
20-42-002-***0415									
MORGAN STANLEY									
CALL 04/20/2032 SUB		55,394.79		55,380.06	0.02 %	55,394.79	5.46 %	3,019.29	595.47
VAR% DUE 04/20/2037		57,000		97,158.0		97.18			
RATING: BAA1									
(61747YES0)									
20-42-002-***0415									
MORGAN STANLEY									
CALL 11/01/2028 UNSC		1,039,859.60		1,044,520.00	0.38 %	1,039,859.60	6.14 %	64,070.00	10,678.33
VAR% DUE 11/01/2029		1,000,000		104,452.0		103.99			
RATING: A1									
(61747FH3)									
20-42-002-***4180									
MORGAN STANLEY									
CALL 07/19/2034 UNSC		47,217.32		46,229.67	0.02 %	47,217.32	5.41 %	2,500.40	1,125.18
VAR% DUE 07/19/2035		47,000		98,361.0		100.46			
RATING: A1									
(61747FT7)									
20-42-002-***0415									
NGPL PIPECO LLC									
SER 144A CALL 04/15/2031		93,137.26		92,286.43	0.04 %	106,148.26	3.77 %	3,477.50	1,603.51
03.250% DUE 07/15/2031		107,000		86,249.0		99.20			
RATING: BAA3									
(62928CAA0)									
20-42-002-***0415									

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Corporate debt

Description (Cusip)	Value last statement	Current market value		of total portfolio %	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit			Avg. original value	at PNC per unit			
NARRAGANSETT ELECTRIC SER 144A CALL 02/01/2034 05 350% DUE 05/01/2034 RATING: A3 (631005BK0)	62,304.54	62,000	61,812.76	0.03 %	- 491.78	62,304.54	62,304.54	5.37 %	3,317.00	552.83
20-42-002-***0415 NATIONAL FUEL GAS CO CALL 06/15/2027 UNSC 03 950% DUE 09/15/2027 RATING: BAA3 (636180BN0)	297,897.75	313,000	304,117.06	0.11 %	6,219.31	296,154.34	296,154.34	4.07 %	12,363.50	3,640.36
20-42-002-***2680 NATIONAL FUEL GAS CO CALL 06/15/2027 UNSC 03 950% DUE 09/15/2027 RATING: BAA3 (636180BN0)	169,584.05	177,000	171,976.74	0.07 %	2,392.69	182,569.75	182,569.75	4.07 %	6,991.50	2,058.61
20-42-002-***0415 NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 (637432MT9)	560,085.30	566,000	567,165.96	0.21 %	7,080.66	562,854.25	562,854.25	4.75 %	26,885.00	4,555.51
20-42-002-***2680 NATIONAL RURAL UTIL COOP SR SUB CALL 04/20/26 @ 100 VAR % DUE 04/20/2046 RATING: A3 (637432NK7)	494,613.90	517,000	508,748.68	0.19 %	14,134.78	525,298.51	525,298.51	5.34 %	27,142.50	5,353.10
20-42-002-***2680			98,404.0			101.61				



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Description [Cusip]	Value last statement	Quantity	Current		%	Unrealized gain/loss	Total original		Current	Estimated	Accrued
			market value	price per unit			value at PNC	at PNC per unit			
NATIONAL RURAL UTIL COOP		582,150.00		579,336.00	0.21 %	- 2,814.00	593,424.00	593,424.00	4.04 %	23,400.00	3,900.00
CALL 08/01/2028 CLTL		600,000		96.5560			99.24				
03.900% DUE 11/01/2028											
RATING: A1											
(637432N04)											
20-42-002-***2680											
NEUBERGER BERMAN GRP/FIN		21,651.44		21,493.16	0.01 %	- 158.28	28,474.91	28,474.91	5.90 %	1,267.50	267.58
SER 144A CALL 10/15/2044		26,000		82.6660			109.52				
04.875% DUE 04/15/2045											
RATING: BAA2											
(64128XAE0)											
20-42-002-***0415											
NEUBERGER BERMAN GRP/FIN		56,904.91		57,855.99	0.03 %	951.08	59,287.59	59,287.59	4.59 %	2,655.00	781.75
SER 144A CALL 12/15/2026		59,000		98.0610			100.49				
04.500% DUE 03/15/2027											
RATING: BAA2											
(64128XAG5)											
20-42-002-***0415											
NEW YORK LIFE GLOBAL FDG		78,808.74		76,471.20	0.03 %	- 2,337.54	79,537.80	79,537.80	4.76 %	3,640.00	1,547.00
SER 144A SCRD		80,000		95.5890			99.42				
04.550% DUE 01/28/2033											
RATING: AAA											
(64952WEZ2)											
20-42-002-***0415											
NEXTEGAR FLOORPLAN MASTER OWNE		97,300.78		99,588.00	0.04 %	2,287.22	97,300.78	97,300.78	2.82 %	2,800.00	124.44
SERIES 2022 1A CLASS A2		100,000		99.5880			97.30				
02.800% DUE 03/15/2027											
RATING: AAA											
(65341KB12)											
20-42-002-***0415											



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Description [Cusip]	Value last statement	Current		%	Total original	Current	Estimated	Accrued
		Quantity	market value					
			Current	of total	value at PNC	yield	annual income	income
			price per unit	portfolio	Unrealized gain/loss	at PNC per unit		
NORTHERN STATES POWER	1,107,840.00		1,082,140.00	0.37 %	- 25,700.00	1,095,910.00	5.78 %	5,208.33
FIRST MORTGAGE	1,000,000		108,2140			109.59		
06.250% DUE 06/01/2036								
RATING: AA3								
(665772CB3)								
20-42-002-***2680								
NORTHWEST PIPELINE LLC	153,720.00		152,281.50	0.06 %	- 1,438.50	182,478.00	7.02 %	890.62
UNSC	150,000		101,5210			121.65		
07.125% DUE 12/01/2025								
RATING: BAA1								
(667748AF4)								
20-42-002-***2680								
NSTAR ELECTRIC CO	93,742.49		93,459.42	0.04 %	- 283.07	93,742.49	5.38 %	418.50
CALL 03/01/2034 UNSC	93,000		100,4940			100.80		
05.400% DUE 06/01/2034								
RATING: A2								
(67021CAV9)								
20-42-002-***0415								
NVENT FINANCE SARL	125,145.19		126,698.24	0.05 %	1,553.05	138,729.24	4.60 %	1,229.51
SEDOL ISIN US67078AAD54	128,000		98,9830			108.38		
04.550% DUE 04/15/2028								
RATING: N/A								
(67078AD5)								
20-42-002-***0415								
NIVEEN LLC	58,529.72		58,693.68	0.03 %	163.96	58,529.72	5.79 %	716.30
SER 144A CALL 01/15/2034	58,000		101,1960			100.91		
05.850% DUE 04/15/2034								
RATING: BAA1								
(67080LAD7)								
20-42-002-***0415								



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Description [Cusip]	Value last statement		Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	of total portfolio		Unrealized gain/loss			
OHA CREDIT PARTNERS LTD CLO SERIES 2015 12A CLASS B1R2 VAR% DUE 04/23/2037 RATING: N/A (67109YBC7)	250,000.00 250,000	252,154.93 100.8620	60,400.07 102.3730	0.03 % 0.09 %	-2,006.33	60,514.40 102.57	6.31 % 7.18 %	3,805.50 18,082.48	1,120.51 3,516.04
20-42-002-***0415 OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036 RATING: BAA3 (674599DF9)	62,406.40 59,000	60,400.07 102.3730	60,400.07 102.3730	0.03 %	-2,006.33	60,514.40 102.57	6.31 %	3,805.50	1,120.51
20-42-002-***0415 BAYVIEW OPPORTUNITY MASTER FUN SERIES 2021 3 CLASS A2 VAR% DUE 07/25/2051 RATING: AAA (67667WAB3)	63,610.06 74,629.589	59,601.43 79.8630	59,601.43 79.8630	0.03 %	-4,008.63	63,610.06 85.23	3.14 %	1,865.74	145.11
20-42-002-***0415 OGLETHORPE POWER CORP MORT 05.950% DUE 11/01/2039 RATING: BAA1 (677050AG1)	111,865.78 108,000	109,045.44 100.9680	109,045.44 100.9680	0.04 %	-2,820.34	130,507.45 120.84	5.90 %	6,426.00	1,071.00
20-42-002-***0415 OHIO EDISON CO MORT 08.250% DUE 10/15/2038 RATING: A1 (677347CF1)	82,609.84 65,000	80,193.10 123.3740	80,193.10 123.3740	0.03 %	-2,416.74	99,388.91 152.91	6.69 %	5,362.50	1,132.08
20-42-002-***0415									



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Description [Cusip]	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value at PNC	per unit			
PNC FINANCIAL SERVICES GROUP	855,210.00			840.810.00	0.30 %	- 14,400.00	855,210.00	85.52	2.75 %	23,070.00	4,357.67
SR UNSEC CALL 04/23/2031 @ 100	1,000,000			84.0810							
VAR% DUE 04/23/2032											
RATING: A3											
[693475BA2]											
20-42-002-***4180											
PNC FINANCIAL SERVICES	101,499.72			97,279.66	0.04 %	- 4,220.06	101,499.72	107.98	5.84 %	5,674.78	993.09
CALL 10/28/2032 UNSC	94,000			103.4890							
VAR% DUE 10/28/2033											
RATING: A3											
[693475BJ3]											
20-42-002-***0415											
PNC FINANCIAL SERVICES	41,418.48			41,473.55	0.02 %	55.07	41,418.48	101.02	5.62 %	2,327.16	1,027.83
CALL 01/22/2034 UNSC	41,000			101.1550							
VAR% DUE 01/22/2035											
RATING: A3											
[693475BW4]											
20-42-002-***0415											
PNC FINANCIAL SERVICES	771,262.50			744,172.50	0.27 %	- 27,090.00	771,262.50	102.84	5.45 %	40,507.50	17,778.29
CALL 07/23/2034 UNSC	750,000			99.2230							
VAR% DUE 07/23/2035											
RATING: A3											
[693475BZ7]											
20-42-002-***2680											
PNC FINANCIAL SERVICES	99,765.23			97,327.00	0.04 %	- 2,438.23	99,765.23	99.77	4.95 %	4,812.00	935.67
CALL 10/21/2031 UNSC	100,000			97.3270							
VAR% DUE 10/21/2032											
RATING: A3											
[693475CA1]											
20-42-002-***0415											



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Description [Cusip]	Value last statement	Quantity	Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			price per unit	Current			Avg. original value at PNC	per unit			
PEZER INVESTMENT ENTER SEDOL 2K023N8 ISIN US716973AE24 04.750% DUE 05/19/2033 RATING: A2 (716973AE2)	784,176.00	800,000	777,344.00	97,1680	0.28 %	- 6,832.00	784,176.00	98.02	4.89 %	38,000.00	4,433.33
20-42-002-***2680 PEZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030 RATING: A2 (717081EW9)	901,950.00	1,000,000	897,000.00	89,7000	0.32 %	- 4,950.00	1,062,637.50	106.26	2.93 %	26,250.00	6,708.33
20-42-002-***4180 PHARMACIA CORP DEBENTURES 06.600% DUE 12/01/2028 RATING: A2 (71713UAW2)	1,091,870.00	1,000,000	1,062,830.00	106,2830	0.38 %	- 29,040.00	1,115,960.00	111.60	6.21 %	66,000.00	5,500.00
20-42-002-***2680 PRINCIPAL LIFE GLB FND II SER 144A SECR 05.100% DUE 01/25/2029 RATING: A1 (74254LEY1)	83,328.54	84,000	84,184.80	100.2200	0.03 %	856.26	83,328.54	99.20	5.09 %	4,284.00	1,856.40
20-42-002-***0415 PRUDENTIAL FINANCIAL INC CALL 09/15/2028 @ 100 VAR% DUE 09/15/2048 RATING: BAA1 (744320BF8)	960,020.00	1,000,000	992,610.00	99,2610	0.36 %	32,590.00	1,002,500.00	100.25	5.75 %	57,000.00	16,783.33
20-42-002-***2680											

Detail

Corporate debt

Description (Cusip)	Value last statement	Current		%	of total	Unrealized gain/loss	Total original		Current	Estimated	Accrued
		Quantity	market value				Avg. original value at PNC	income			
QUALCOMM INC	881,010.00		877,650.00		0.32 %	-3,360.00	1,071,630.00		2.45 %	21,500.00	2,448.61
CALL 02/20/2030 UNSC	1,000,000		87.7650				107.16				
02.150% DUE 05/20/2030											
RATING: A2											
(747525BK8)											
20-42-002-***4180											
ROCC TRUST	100,000.00		99,721.00		0.04 %	-279.00	100,000.00		5.41 %	5,388.34	269.42
SERIES 2024 CNTR CLASS A	100,000		99.7210				100.00				
05.388% DUE 11/13/2041											
RATING: AAA											
(74970WAA8)											
20-42-002-***0415											
RAD CLO LTD	250,000.00		250,000.00		0.09 %		250,000.00		0.01 %	2.50	
SERIES 2024 27A CLASS A1	250,000		100.0000				100.00				
VAR% DUE 01/20/2038											
RATING: N/A											
(749972AA3)											
(MARKET VALUE AS OF 12/12/24)											
20-42-002-***0415											
RTX CORP	532,645.00		524,515.00		0.19 %	-8,130.00	499,665.00		5.72 %	30,000.00	8,833.33
CALL 01/15/2031 UNSC	500,000		104.9030				99.93				
06.000% DUE 03/15/2031											
RATING: BAA1											
(75513ECV1)											
20-42-002-***2680											
READY CAPITAL MORTGAGE FINANCING	23,557.87		23,633.72		0.01 %	75.85	23,61.20		7.64 %	1,804.91	35.10
SERIES 2023 FL12 A CLO	23,579.090		100.2317				99.90				
VAR% DUE 05/25/2038											
RATING: AAA											
(75575AAA2)											
20-42-002-***0415											

Corporate debt

Description [Cusip]	Value last statement	Quantity	Current	%	Total original	Current	Estimated	Accrued
			market value					
SCF EQUIPMENT TRUST LLC								
SERIES 2024 1A CLASS A3		195,753.10	198,137.55	0.08 %	2,384.45	195,753.10	5.44 %	10,764.00
05.520% DUE 01/20/2032		195,000	101.6090			100.39		328.90
RATING: AAA								
(783896AC7)								
20-42-002-***0415								
SABINE PASS LIQUEFACTION								
CALL 12/01/2024 @ 100.000 SECR	4,007.64		4,001.52	0.01 %	- 6.12	4,097.20	5.63 %	225.00
05.625% DUE 03/01/2025	4,000		100.0380			102.43		0.63
RATING: BAA1								
(785592AM8)								
20-42-002-***0415								
SANTANDER DRIVE AUTO RECEIVABL								
SERIES 2024 2 CLASS D	74,989.40		77,153.25	0.03 %	2,163.85	74,989.40	6.11 %	4,710.00
06.390% DUE 08/15/2031	75,000		102.8710			99.99		209.33
RATING: BAA3								
(80286YAF9)								
20-42-002-***0415								
SANTANDER DRIVE AUTO RECEIVABL								
SERIES 2022 7 CLASS C	117,163.15		118,085.45	0.05 %	922.30	118,881.25	6.52 %	7,693.50
06.690% DUE 03/17/2031	115,000		102.6830			103.38		341.93
RATING: AAA								
(80287FAE2)								
20-42-002-***0415								
SANTANDER DRIVE AUTO RECEIVABL								
SERIES 2022 5 CLASS B	44,957.46		45,473.39	0.02 %	515.93	45,488.19	4.44 %	2,015.52
04.430% DUE 03/15/2027	45,497.050		99.9480			99.98		89.58
RATING: AAA								
(80287HAD0)								
20-42-002-***0415								



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Description (Cusip)	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
SANTANDER DRIVE AUTO RECEIVABL	104,994.42	105,000	105,457.80	100.4360	0.04 %	463.38	104,994.42	99.99	5.23 %	5,512.50	245.00
SERIES 2024 1 CLASS A3											
05 250% DUE 04/17/2028											
RATING: AAA											
(80288AAC6)											
20-42-002-***0415											
SANTANDER DRIVE AUTO RECEIVABL	35,355.85	35,413.950	35,406.51	99.9790	0.02 %	50.66	35,355.85	99.84	4.73 %	1,671.54	74.29
SERIES 2022 6 CLASS B											
04 720% DUE 06/15/2027											
RATING: AAA											
(802918AD4)											
20-42-002-***0415											
SIMON PROPERTY GROUP LP	958,040.00	1,000,000	972,330.00	97.2330	0.35 %	14,290.00	1,001,620.00	100.16	3.48 %	33,750.00	1,500.00
CALL 03/15/2027 UNSC											
03 375% DUE 06/15/2027											
RATING: A3											
(828807DC8)											
20-42-002-***4180											
SIMON PROPERTY GROUP LP	993,890.00	1,000,000	947,460.00	94.7460	0.34 %	-46,430.00	993,890.00	99.39	5.02 %	47,500.00	12,534.72
CALL 06/26/2034 UNSC											
04 750% DUE 09/26/2034											
RATING: A3											
(828807DY0)											
20-42-002-***2680											
JM SMUCKER CO	576,545.76	588,000	586,312.44	99.7130	0.21 %	9,766.68	571,077.36	97.12	3.52 %	20,580.00	6,059.67
COGT											
03 500% DUE 03/15/2025											
RATING: BAA2											
(832696AK4)											
20-42-002-***2680											



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Description [Cusip]	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
SOLVENTUM CORP SER 144A CALL 01/13/2031 05.450% DUE 03/13/2031 RATING: BAA3 (83444MAE1) 20-42-002-***0415	79,245.14	79,000	78,937.59	99.9210	0.03 %	-307.55	79,245.14	100.31	5.46 %	4,305.50	1,291.65
SOLVENTUM CORP SER 144A CALL 12/23/2033 05.600% DUE 03/23/2034 RATING: BAA3 (83444MAG6) 20-42-002-***0415	97,277.19	96,000	95,527.68	99.5080	0.04 %	-1,749.51	97,277.19	101.33	5.63 %	5,376.00	1,463.47
SOUTHERN CO SERIES 21-A CALL 06/15/26 @ 100 VAR% DUE 09/15/2051 RATING: BAA2 (842587DJ3) 20-42-002-***2680	403,351.50	443,000	424,225.66	95.7620	0.16 %	20,874.16	448,183.10	101.17	3.92 %	16,612.50	4,891.46
SOUTHWEST GAS CORP CALL 12/15/2031 UNSC 04.050% DUE 03/15/2032 RATING: BAA1 (845011AE5) 20-42-002-***0415	53,509.38	57,000	52,936.47	92.8710	0.02 %	-572.91	53,515.94	93.89	4.37 %	2,308.50	679.73
SPRINT CAP CORP NT 08.750% 03/15/2032 RATING: BAA2 (862060A17) 20-42-002-***0415	348,526.29	283,000	337,873.70	119.3900	0.13 %	-10,652.59	334,449.19	118.18	7.33 %	24,762.50	7,291.18



PAVERS & RB ANN CONS CONS
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Detail

Corporate debt

Description [Cusip]	Value last statement	Quantity	Current		%	Unrealized gain/loss	Total original		Current	Estimated	Accrued
			market value	price per unit			value at PNC	at PNC per unit			
STARBUCKS CORP CALL 03/15/2026 @ 100.000 UNSC 02.450% DUE 06/15/2026 RATING: BAA1 [855244AK5]	475,805.00	500,000	484,895.00	96.9790	0.18 %	9,090.00	466,610.00	93.32	2.53 %	12,250.00	544.44
20-42-002-***4180 TAUBMAN CENTERS COMMERCIAL SERIES 2024 DPM CLASS A VAR% DUE 12/15/2039 RATING: N/A [87231EAA5]	99,750.00	100,000	99,937.00	99.9370	0.04 %	187.00	99,750.00	99.75	5.75 %	5,742.91	223.34
20-42-002-***0415 T-MOBILE USA INC CALL 04/15/2026 COGT 03.500% DUE 04/15/2031 RATING: BAA2 [87264ABW4]	907,020.00	1,000,000	906,570.00	90.6570	0.33 %	-450.00	907,020.00	90.70	3.87 %	35,000.00	7,388.89
20-42-002-***4180 TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044 RATING: AA3 [878091BD8]	108,253.86	115,000	102,676.60	89.2840	0.04 %	-5,577.26	139,969.80	121.71	5.49 %	5,635.00	1,659.19
20-42-002-***0415 TORONTO-DOMINION BANK SEDOL 2KQBLX5 ISIN US89115A2K70 05.103% DUE 01/09/2026 RATING: A2 [89115A2K7]	704,823.00	700,000	703,206.00	100.4580	0.26 %	-1,617.00	707,511.00	101.07	5.08 %	35,721.00	17,066.70
20-42-002-***2680											

Detail

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Detail

Corporate debt

Description (Cusip)	Value last statement	Quantity	Current market value		%	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
			Current	price per unit					
US BANCORP CALL 04/12/2025 UNSC 01.450% DUE 05/12/2025 RATING: A3 (91159HHZ6)		951,710.00	988,560.00	98.8560	0.36 %	942,793.45	1.47 %	14,500.00	1,973.61
20-42-002-***4180		1,000,000	98.8560			94.28			
US BANCORP CALL 07/22/2032 SUB VAR% DUE 07/22/2033 RATING: A3 (91159HJG6)		116,172.85	114,943.20	95.7860	0.05 %	120,605.80	5.19 %	5,960.40	2,632.51
20-42-002-***0415		120,000	95.7860			100.50			
US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034 RATING: A3 (91159HJL5)		1,053,624.00	1,052,953.00	95.7230	0.38 %	1,101,100.00	5.06 %	53,229.00	22,178.75
20-42-002-***2680		1,100,000	95.7230			100.10			
US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034 RATING: A3 (91159HJL5)		149,323.18	146,456.19	95.7230	0.06 %	151,136.06	5.06 %	7,403.67	3,084.86
20-42-002-***0415		153,000	95.7230			98.78			
US BANCORP CALL 01/23/2034 UNSC VAR% DUE 01/23/2035 RATING: A3 (91159HJR2)		84,846.86	84,708.96	100.8440	0.04 %	84,846.86	5.64 %	4,769.52	2,093.29
20-42-002-***0415		84,000	100.8440			101.01			



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Detail

Corporate debt

Description (Cusip)	Value last statement		Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current	of total portfolio		Avg. original value at PNC per unit			
VERIZON COMMUNICATIONS UNSC 04.329% DUE 09/21/2028 RATING: BAA1 (92343VER1) 20-42-002-***4180	989,260.00 1,000,000	979,450.00 97,9450		0.35 %	-9,810.00	1,093,190.00 109.32	4.42 %	43,290.00	12,025.00
VICI PROPERTIES / NOTE SER 144A CALL 12/01/2024 04.625% DUE 12/01/2029 RATING: BAA3 (92564RAB1) 20-42-002-***4180	127,010.17 133,000	127,392.72 95,7840		0.05 %	382.55	127,010.17 95.50	4.83 %	6,151.25	512.60
VISA INC CALL 09/14/2025 @ 100,000 UNSC 03.150% DUE 12/14/2025 RATING: AA3 (92826CAD4) 20-42-002-***4180	975,670.00 1,000,000	988,650.00 98,8650		0.36 %	12,980.00	965,037.45 96.50	3.19 %	31,500.00	1,487.50
WACHOVIA CORPORATION SUB NOTES 05.500% DUE 08/01/2035 RATING: A3 (929903AM4) 20-42-002-***2680	520,750.00 500,000	499,495.00 99,8990		0.18 %	-21,255.00	520,750.00 104.15	5.51 %	27,500.00	11,458.33
WASTE CONNECTIONS INC SEDOL BJMYR89 ISIN US941053AJ91 03.500% DUE 05/01/2029 RATING: BAA1 (941053AJ9) 20-42-002-***2680	956,300.00 1,000,000	945,010.00 94,5010		0.34 %	-11,290.00	1,081,490.00 108.15	3.71 %	35,000.00	5,833.33

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit					
WELLS FARGO COMMERCIAL MORTGAGE SERIES 2015 NXS3 CLASS AS VAR% DUE 09/15/2057 RATING: AA1 (94989YAF6)		72,000	71.05032	0.03 %	2,345.04	4.03 %	2,859.84	238.32
20-42-002-***0415								
WELLS FARGO & COMPANY SERIES MTN CALL 2/11/25 @ 100 VAR% DUE 02/11/2026 RATING: A1 (95000U2K8)		46,426.92	47.853.60	0.02 %	1,426.68	2.18 %	1,038.72	403.95
20-42-002-***0415								
WELLS FARGO & COMPANY SR UNSEC CALL 04/29/25 @ 100 VAR% DUE 04/30/2026 RATING: A1 (95000U2N2)		87,929.47	90.176.45	0.04 %	2,246.98	2.21 %	1,991.08	337.38
20-42-002-***0415								
WELLS FARGO & COMPANY SER MTN CALL 06/02/2027 @ 100 VAR% DUE 06/02/2028 RATING: A1 (95000U2S1)		277,086.54	282.549.00	0.11 %	5,462.46	2.55 %	7,179.00	578.31
20-42-002-***0415								
WELLS FARGO & COMPANY SER MTN CALL 03/02/2032 VAR% DUE 03/02/2033 RATING: A1 (95000U2U6)		73,081.20	72.761.95	0.03 %	-319.25	3.83 %	2,780.50	919.11
20-42-002-***0415								

EIN: 11-2629710; FORM 5500
PLAN: 082; SCH H, PART IV, 4i



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Detail

Corporate debt

Description (Cusip)	Value last statement	Quantity	Current market value		of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
WELLS FARGO & COMPANY SER MTN CALL 07/29/2032 VAR% DUE 07/29/2033 RATING: A1 (95000U3B71)		1,784,379.75 1,845,000		1,781,845.65 96.5770	0.64 %	-2,534.10		1,784,379.75 96.71	5.08 %	90,349.65	39,151.51
20-42-002-***4180 WELLS FARGO COMMERCIAL MTG SERIES 2024 SC1 CLASS A3 05.928% DUE 07/15/2057 RATING: AAA (95003VAC21)		61,799.52 60,000		61,830.00 103.0500	0.03 %	30.48		61,799.52 103.00	5.76 %	3,556.80	296.40
20-42-002-***0415 WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2023 1A CLASS A3 06.020% DUE 01/18/2028 RATING: N/A (96042XAD71)		92,290.99 92,547.350		92,651.93 100.1130	0.04 %	360.94		92,542.78 100.00	5.21 %	4,821.72	214.30
20-42-002-***0415 WORLD FINANCIAL NETWORK CREDIT SERIES 2023 A CLASS A 05.020% DUE 03/19/2030 RATING: N/A (981464HL71)		84,578.32 85,000		85,449.65 100.5290	0.04 %	871.33		84,578.32 99.50	5.00 %	4,267.00	189.64
20-42-002-***0415											
Total corporate debt	\$103,302,240.73			\$102,934,701.63	37.89 %	-\$367,539.10		\$107,388,969.35	4.54 %	\$4,670,903.32	\$1,097,867.26



Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	price per unit	price per unit					
ABBOTT LABORATORIES INC (ABT)	594,267.93	610.68089	610.68089	610.68089	0.22 %	616,851.63	2.09 %	12,741.64	
20-42-002-***4198	5,399	113.1100	113.1100	113.1100		114.25			
ABBVIE INC (ABBY)	556,652.24	638.29840	638.29840	638.29840	0.23 %	325,995.00	3.70 %	23,563.52	
20-42-002-***4198	3,592	177.7000	177.7000	177.7000		90.76			
ALPHABET INC/CA-CL A (GOOGL)	873,530.47	1,178.39250	1,178.39250	1,178.39250	0.42 %	391,134.53	0.43 %	4,980.00	
20-42-002-***4203	6,225	189.3000	189.3000	189.3000		62.83			
AMAZON COM INC (AMZN)	774,894.00	1,118.88900	1,118.88900	1,118.88900	0.40 %	522,303.20			
20-42-002-***4203	5,100	219.3900	219.3900	219.3900		102.41			
AMEREN CORP (AEE)	166,075.44	202.79350	202.79350	202.79350	0.08 %	149,813.83	3.01 %	6,097.00	
20-42-002-***4203	2,275	89.1400	89.1400	89.1400		65.85			
AMERICAN EXPRESS CO (AXP)	535,979.74	849.11619	849.11619	849.11619	0.31 %	358,785.77	0.95 %	8,010.80	
20-42-002-***4198	2,861	296.7900	296.7900	296.7900		125.41			
AMERICAN EXPRESS CO (AXP)	222,310.47	326.46900	326.46900	326.46900	0.12 %	213,531.77	0.95 %	3,080.00	
20-42-002-***4198	1,100	296.7900	296.7900	296.7900		194.12			
AMERICAN TOWER CORP (AMT)	644,833.56	547.84567	547.84567	547.84567	0.20 %	533,811.99	3.54 %	19,355.76	4,838.94
20-42-002-***4198	2,987	183.4100	183.4100	183.4100		178.71			
AMGEN INC (AMGN)	135,189.95	123.80400	123.80400	123.80400	0.05 %	134,062.44	3.66 %	4,522.00	
20-42-002-***4203	475	260.6400	260.6400	260.6400		282.24			
AMPHENOL CORP NEW (APH)	539,041.33	567.82320	567.82320	567.82320	0.21 %	539,041.33	0.96 %	5,396.16	1,349.04
CL A	8,176	69.4500	69.4500	69.4500		65.93			
20-42-002-***4198									
ELEVANCE HEALTH INC (ELV)	504,097.64	394.35410	394.35410	394.35410	0.15 %	341,650.73	1.77 %	6,969.88	
20-42-002-***4198	1,069	368.9000	368.9000	368.9000		319.60			
APPLE INC (AAPL)	1,758,761.55	2,287.58670	2,287.58670	2,287.58670	0.82 %	606,143.13	0.40 %	9,135.00	
20-42-002-***4198	9,135	250.4200	250.4200	250.4200		66.35			
APPLE INC (AAPL)	1,261,071.50	1,640.25100	1,640.25100	1,640.25100	0.59 %	305,560.41	0.40 %	6,550.00	
20-42-002-***4203	6,550	250.4200	250.4200	250.4200		46.65			



Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit					
APPLVINV CORP-CLASS A (APP)	118,815.90		663,851.50	0.24 %	545,035.60			
20-42-002-***4203	2,050		323,8300		57.96			
ARISTA NETWORKS INC (ANET)	223,734.50		420,014.00	0.15 %	196,279.50			
20-42-002-***4203	3,800		110,5300		33.41			
AUTOZONE INC (AZO)	214,983.90		256,160.00	0.10 %	4,176.10			
20-42-002-***4203	80		3,202,0000		189,964.47			
BANK OF AMERICA CORP (BAC)	256,793.77		331,822.50	0.12 %	75,028.73			
20-42-002-***4203	7,550		43,9500		233,871.30			
BELLRING BRANDS INC-W/ (BRBR)	255,745.95		335,263.00	0.12 %	79,517.05			
20-42-002-***4203	4,450		75,3400		255,745.95			
BERKSHIRE HATHAWAY INC (BRKB)	263,928.40		335,427.20	0.12 %	71,498.80			
CLASS B	740		453,2800		115,395.16			
20-42-002-***4203					155.94			
BLACKROCK FUNDING INC/DE (BLK)	197,610.00		240,900.85	0.09 %	43,290.85			
20-42-002-***4203	235		1,025,1100		121,387.94			
BOSTON SCIENTIFIC CORP (BSX)	193,125.52		245,630.00	0.09 %	52,504.48			
20-42-002-***4203	2,750		89,3200		193,125.51			
BRISTOL MYERS SQUIBB CO (BMY)	210,793.75		205,030.00	0.08 %	-5,763.75			
20-42-002-***4203	3,625		56,5600		210,793.75			
BROADCOM INC (AVGO)	711,497.75		1,477,748.16	0.53 %	766,250.41			
20-42-002-***4198	6,374		231,8400		295,855.32			
BROADCOM INC (AVGO)	256,737.50		533,232.00	0.19 %	276,494.50			
20-42-002-***4203	2,300		231,8400		46.42			
CATERPILLAR INC (CAT)	125,100.75		126,966.00	0.05 %	1,865.25			
20-42-002-***4203	350		362,7600		135,389.95			
CHART INDUSTRIES INC (GILTS)	179,874.00		171,756.00	0.07 %	-8,118.00			
20-42-002-***4203	900		190,8400		58.87			
CHEVRON CORPORATION (CVX)	527,131.44		511,864.56	0.19 %	-15,266.88			
20-42-002-***4198	3,534		144,8400		125,100.75			
COCA COLA CO (KO)	256,618.85		236,588.00	0.09 %	-20,030.85			
20-42-002-***4203	3,800		62,2600		420,680.89			
					119.04			
					256,618.85			
					67.53			



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Corporate stock - common

Description [Symbol]	Value last statement		Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	price per unit	of total portfolio					
COLGATE-PALMOLIVE CO (CL)	257,104.74	231,820.50	909.100	0.09 %	-25,284.24	257,104.74	2.20 %	5,100.00	
20-42-002-***4203	2,550					100.83			
COMCAST CORPORATION CL A (CMCSA)	545,274.75	466,685.55	37,5300	0.17 %	-78,589.20	477,362.38	3.31 %	15,419.40	
20-42-002-***4198	12,435					38.39			
CONOCOPHILLIPS (COP)	258,255.75	220,653.25	99.1700	0.08 %	-37,602.50	166,873.16	3.15 %	6,942.00	
20-42-002-***4203	2,225					75.00			
CORCEPT THERAPEUTICS INC (CORT)	142,016.64	132,273.75	50.3900	0.05 %	-9,742.89	142,016.64			
OC-COM	2,625					54.10			
20-42-002-***4203									
COSTCO WHOLESALE CORP (COST)	236,034.80	316,113.15	916.2700	0.12 %	80,078.35	90,136.83	0.51 %	1,600.80	
20-42-002-***4203	345					261.27			
DANAHER CORP (DHR)	172,464.43	166,423.75	229.5500	0.06 %	-6,040.68	140,234.99	0.48 %	783.00	195.75
20-42-002-***4203	725					193.43			
DEERE & CO (DE)	119,961.00	127,110.00	423.7000	0.05 %	7,149.00	35,701.29	1.53 %	1,944.00	486.00
20-42-002-***4203	300					119.00			
DRAFTKINGS INC (DKNG)	235,998.42	210,180.00	37.2000	0.08 %	-25,818.42	235,998.42			
20-42-002-***4203	5,650					41.77			
DYCOM INDUSTRIES INC (DY)	113,148.16	100,084.50	174.0600	0.04 %	-13,063.66	113,148.16			
20-42-002-***4203	575					196.78			
ENCOMPASS HEALTH CORP (EHC)	146,978.16	136,308.60	92.3500	0.05 %	-10,669.56	146,978.16	0.74 %	1,003.68	
20-42-002-***4203	1,476					99.58			
ENTERGY CORP (ETR)	203,432.00	269,161.00	75.8200	0.10 %	65,729.00	203,432.00	3.17 %	8,520.00	
NEW	3,550					57.30			
20-42-002-***4203									
EVERCORE INC (EVR)	226,159.20	357,575.10	277.1900	0.13 %	131,415.90	226,159.20	1.16 %	4,128.00	
CL A	1,290					175.32			
20-42-002-***4203									
EXXON MOBIL CORP (XOM)	521,495.68	561,085.12	107.5700	0.20 %	39,589.44	590,627.94	3.69 %	20,655.36	
20-42-002-***4198	5,216					113.23			
EXXON MOBIL CORP (XOM)	391,047.23	424,901.50	107.5700	0.16 %	33,854.27	312,873.36	3.69 %	15,642.00	
20-42-002-***4203	3,950					79.21			



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Corporate stock - common

Description (Symbol)	Value last statement	Quantity	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			Current price per unit	of total portfolio					
META PLATFORMS INC (META)	446,866.41	1,250	731,887.50	0.27 %	285,021.09	327,791.93	0.35 %	2,500.00	
20-42-002-***4203			585,5100			262.23			
GE HEALTHCARE TECHNOLOG W/ (GEHC)	215,415.70	2,750	214,995.00	0.08 %	- 420.70	214,325.86	0.18 %	385.00	
20-42-002-***4203			78,1800			77.94			
HOME DEPOT INC (HD)	142,050.00	400	155,596.00	0.06 %	13,546.00	88,184.33	2.32 %	3,600.00	
20-42-002-***4203			388,9900			220.46			
HONEYWELL INTL INC (HON)	456,958.09	2,179	492,214.31	0.18 %	35,256.22	296,389.00	2.01 %	9,849.08	
20-42-002-***4198			225,8900			136.02			
HOWMET AEROSPACE INC (HWM)	200,352.24	3,702	404,887.74	0.15 %	204,535.50	139,942.50	0.30 %	1,184.64	
20-42-002-***4203			109,3700			37.80			
ITRON, INC. (ITRI)	217,787.69	2,900	314,882.00	0.12 %	97,094.31	209,373.27			
20-42-002-***4203			108,5800			72.20			
JPMORGAN CHASE & CO (JPM)	738,744.30	4,343	1,041,060.53	0.38 %	302,316.23	401,948.09	2.09 %	21,715.00	
20-42-002-***4198			239,7100			92.55			
JPMORGAN CHASE & CO (JPM)	314,685.00	1,850	443,463.50	0.16 %	128,778.50	177,097.05	2.09 %	9,250.00	
20-42-002-***4203			239,7100			95.73			
LAM RESEARCH CORP (LRCX)	250,643.20	3,200	231,136.00	0.09 %	- 19,507.20	112,962.80	1.28 %	2,944.00	805.00
20-42-002-***4203			72,2300			35.30			
LEIDOS HOLDINGS INC-W/ (LDOS)	220,595.55	1,950	280,917.00	0.10 %	60,321.45	213,935.93	1.12 %	3,120.00	
20-42-002-***4203			144,0600			109.71			
LIBERTY MEDIA CORP-LIB-NEW-C (FWMONK)	259,056.20	3,850	356,741.00	0.13 %	97,684.80	270,499.05			
20-42-002-***4203			92,6600			70.26			
LIFE TIME GROUP HOLDINGS INC (LTH)	237,083.13	12,700	280,924.00	0.10 %	43,840.87	237,083.13			
20-42-002-***4203			22,1200			18.67			
ELI LILLY & CO (LLY)	320,606.00	550	424,600.00	0.16 %	103,994.00	106,023.58	0.78 %	3,300.00	
20-42-002-***4203			772,0000			192.77			
LOWES COMPANIES INC (LOW)	514,090.50	2,310	570,108.00	0.21 %	56,017.50	207,406.25	1.87 %	10,626.00	
20-42-002-***4198			246,8000			89.79			
MANHATTAN ASSOCS INC (MANH)	242,235.00	1,125	304,020.00	0.11 %	61,785.00	167,771.51			
20-42-002-***4203			270,2400			149.13			



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January 1, 2024 - December 31, 2024

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			price per unit	market value			Avg. original value at PNC per unit	value at PNC			
MARSH & MCLENNAN (MMC)	542,642.08	2,864	608,342.24	212,4100	0.22 %	65,700.16	225,092.04	78.59	1.54 %	9,336.64	
COMPANIES INC											
20-42-002-***4198											
MARRIOTT INTERNATIONAL INC (MAR)	226,232.25	975	271,966.50	278,9400	0.10 %	45,734.25	169,995.80	174.35	0.91 %	2,457.00	
CL A											
20-42-002-***4203											
MARVELL TECHNOLOGY GROUP LTD (MRVL)	199,550.96	2,800	309,260.00	110.4500	0.11 %	109,709.04	199,550.96	71.27	0.22 %	672.00	
20-42-002-***4203											
MASTERCARD INC CL A (MA)	698,319.94	1,606	845,671.42	526.5700	0.31 %	147,351.48	590,729.58	367.83	0.58 %	4,882.24	
20-42-002-***4198											
MASTERCARD INC CL A (MA)	277,231.50	650	342,270.50	526.5700	0.13 %	65,039.00	83,241.65	128.06	0.58 %	1,976.00	
20-42-002-***4203											
MCDONALD'S CORP (MCD)	671,007.37	2,332	676,023.48	289.8900	0.25 %	5,016.11	533,948.68	228.97	2.45 %	16,510.56	
20-42-002-***4198											
WICKESON CORPORATION (MCK)	173,617.50	375	213,716.25	569.9100	0.08 %	40,098.75	86,272.89	230.06	0.50 %	1,065.00	337.25
20-42-002-***4203											
METLIFE INC (MET)	150,174.75	2,175	178,089.00	81.8800	0.07 %	27,914.25	150,447.86	69.17	2.67 %	4,741.50	
20-42-002-***4203											
MICROSOFT CORP (MSFT)	1,944,731.83	5,136	2,164,824.00	421.5000	0.77 %	220,092.17	766,916.00	149.32	0.79 %	17,051.52	
20-42-002-***4198											
MICROSOFT CORP (MSFT)	1,267,254.80	3,370	1,420,455.00	421.5000	0.51 %	153,200.20	294,327.60	87.34	0.79 %	11,188.40	
20-42-002-***4203											
MICRON TECHNOLOGY INC (MU)	128,010.00	1,500	126,240.00	84.1600	0.05 %	-1,770.00	107,190.00	71.46	0.55 %	690.00	172.50
20-42-002-***4203											
MONDELEZ INTERNATIONAL (MDLZ)	423,453.82	5,874	350,854.02	59.7300	0.13 %	-74,599.80	268,065.25	45.64	3.15 %	11,043.12	2,760.78
20-42-002-***4198											
MOTOROLA SOLUTIONS INC (MSI)	593,931.73	1,897	876,850.31	462.2300	0.32 %	282,918.58	289,700.40	152.72	0.95 %	8,270.92	2,067.73
20-42-002-***4198											
NASDAQ INC (INDAQ)	259,415.17	4,450	344,029.50	77.3100	0.13 %	84,614.33	244,320.60	54.90	1.25 %	4,272.00	
20-42-002-***4203											



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Corporate stock - common

Description (Symbol)	Value last statement	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit					
NEW YORK TIMES CO (NYT)	220,096.72		212,103.75	0.08 %	220,096.72	1.00 %	2,119.00	
CLASS A	4,075		52.0500		54.01			
20-42-002-***4203								
NEXTERA ENERGY INC (NEE)	557,957.64		658,544.34	0.24 %	100,586.70	446,452.76	2.88 %	18,923.16
20-42-002-***4198	9,186		71.6900		48.60			
NORTHROP GRUMMAN CORPORATION (NOC)	365,848.34		358,537.56	0.13 %	-7,310.78	363,321.69	1.76 %	6,295.36
20-42-002-***4198	764		469.2900		475.55			
NOVO NORDISK A S (NVO)	369,692.30		276,382.26	0.10 %	-93,310.04	369,692.30	1.20 %	3,296.54
ADR	3,213		86.0200		115.06			
20-42-002-***4198								
NUCOR CORP (NUE)	230,603.00		154,640.75	0.06 %	-75,962.25	87,395.47	1.89 %	2,915.00
20-42-002-***4203	1,325		116.7100		65.96			
NVIDIA CORP (NVDA)	583,121.55		1,581,264.75	0.57 %	998,143.20	202,495.19	0.03 %	471.00
20-42-002-***4203	11,775		134.2900		17.20			
ONTO INNOVATION INC (ONTO)	198,566.80		150,003.00	0.06 %	-48,563.80	198,566.80		
20-42-002-***4203	900		166.6700		220.63			
PACKAGING CORP PKG (PKG)				0.01 %				2,430.00
20-42-002-***4198			225.1300					
PALO ALTO NETWORKS INC (PANW)	265,392.00		327,528.00	0.12 %	62,136.00	164,752.23		
20-42-002-***4203	1,800		181.9600		91.53			
PEPSICO INC (PEP)	408,295.36		365,552.24	0.13 %	-42,743.12	265,954.73	3.57 %	13,029.68
20-42-002-***4198	2,404		152.0600		110.63			
PHILIP MORRIS INTERNAT W/I (PM)	428,628.48		548,314.60	0.20 %	119,686.12	415,528.58	4.49 %	24,602.40
20-42-002-***4198	4,556		120.3500		91.20			
POST HOLDINGS INC-W CLASS I (POST)	291,339.32		291,873.00	0.11 %	533.68	291,339.32		
20-42-002-***4203	2,550		114.4600		114.25			
PROCTER & GAMBLE CO (PG)	150,203.50		171,841.25	0.07 %	21,637.75	96,434.95	2.41 %	4,126.65
20-42-002-***4203	1,025		167.6500		94.08			
PROLOGIS INC (PLD)	727,018.20		576,487.80	0.21 %	-150,530.40	764,353.89	3.64 %	20,943.36
20-42-002-***4198	5,454		105.7000		140.15			
QUANTA SVCS INC (PWR)	258,960.00		379,260.00	0.14 %	120,300.00	128,100.77	0.13 %	480.00
20-42-002-***4203	1,200		316.0500		106.75			



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Description (Symbol)	Value last statement	Quantity	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			price per unit	Current		of total portfolio			
REGENERON PHARMACEUTICALS INC (REGN)	205,055.08	230	163,835.90	712,330.00	0.06 %	-41,219.18	157,941.12	4,120.48	
20-42-002-***4203							686.70		
S&P GLOBAL INC (SPGI)	498,668.64	1,132	563,769.96	498,030.00	0.21 %	65,101.32	442,631.36	0.74 %	
20-42-002-***4198							391.02		
SAREPTA THERAPEUTICS INC (SRPT)	130,196.80	1,000	121,590.00	121,590.00	0.05 %	-8,606.80	130,196.80		
20-42-002-***4203							130.20		
SERVICE NOW INC (NOW)	197,817.20	280	296,833.60	1,060,120.00	0.11 %	99,016.40	136,002.06		
20-42-002-***4203							485.72		
STARBUCKS CORP (SBUX)	319,083.45	3,321	303,041.25	91,250.00	0.11 %	-16,042.20	319,083.45	2.88 %	8,103.24
20-42-002-***4198							96.08		
TJX COMPANIES INC NEW (TJX)	463,984.26	4,946	597,526.26	120,810.00	0.22 %	133,542.00	333,918.33	1.25 %	7,419.00
20-42-002-***4198							67.51		
TJX COMPANIES INC NEW (TJX)	227,375.73	2,325	280,883.25	120,810.00	0.10 %	53,507.52	222,154.88	1.25 %	3,487.50
20-42-002-***4203							95.55		
T-MOBILE US INC (TMUS)	177,576.24	1,100	242,803.00	220,730.00	0.09 %	65,226.76	158,134.78	1.39 %	3,366.00
20-42-002-***4203							143.76		
TAIWAN SEMICONDUCTOR MTG CO (TSM)	554,112.98	3,785	747,499.65	197,490.00	0.27 %	193,386.67	554,112.98	0.99 %	7,376.97
20-42-002-***4198							146.40		1,840.65
TARGA RESOURCES CORP (TRGP)	231,999.21	1,435	256,147.50	178,500.00	0.10 %	24,148.29	231,999.21	1.69 %	4,305.00
20-42-002-***4203							161.67		
TECK RESOURCES LTD CL B (TECK)	159,569.25	3,775	153,000.75	40,530.00	0.06 %	-6,568.50	158,367.41	0.91 %	1,377.88
ISIN CA8787422044							41.95		
SEDOL 2124533									
20-42-002-***4203									
TEXAS INSTRUMENTS INC (TXN)	228,075.48	1,338	250,888.38	187,510.00	0.09 %	22,812.90	147,744.39	2.91 %	7,278.72
20-42-002-***4198							110.42		
TEXAS ROADHOUSE INC (TXRH)	238,348.50	1,950	351,838.50	180,430.00	0.13 %	113,490.00	169,314.70	1.36 %	4,758.00
20-42-002-***4203							86.83		
TG THERAPEUTICS INC (TGT)	57,067.75	1,825	54,932.50	30,100.00	0.02 %	-2,135.25	57,067.75		
20-42-002-***4203							31.27		

Detail

Corporate stock - common

Description [Symbol]	Value last statement	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit					
TRADE DESK INC/THE CLASS A (TTD)	206,885.00	2,875	337,898.75	0.13 %	131,013.75	205,441.24	71.46	107.25
20-42-002-***4203								
THERMO FISHER SCIENTIFIC INC (TMO)	149,239.15	275	143,063.25	0.06 %	- 6,175.90	101,471.29	0.30 %	429.00
20-42-002-***4203								
3M COMPANY (MMM)	124,888.08	1,200	154,908.00	0.06 %	30,019.92	124,888.08	2.17 %	3,360.00
20-42-002-***4203								
THE TRAVELERS COS INC (TRV)	232,094.94	1,200	289,068.00	0.11 %	56,973.06	221,729.48	1.75 %	5,040.00
20-42-002-***4203								
UNION PACIFIC CORP (UNP)	411,413.50	1,200	381,967.00	0.14 %	- 29,446.50	204,322.95	2.36 %	8,978.00
20-42-002-***4198								
UNITEDHEALTH GROUP INC (UNH)	816,554.97	1,675	228,040.00	0.28 %	- 31,966.11	300,394.93	1.67 %	13,028.40
20-42-002-***4198								
UNITEDHEALTH GROUP INC (UNH)	216,081.90	400	505,860.00	0.08 %	- 13,737.90	121,542.40	1.67 %	3,360.00
20-42-002-***4203								
VERRA MOBILITY CORP (VRM)	293,757.06	10,794	260,998.92	0.10 %	- 32,758.14	287,972.83		
20-42-002-***4203								
VERTEX PHARMACEUTICALS INC (VRTX)	229,892.85	565	227,525.50	0.09 %	- 2,367.35	171,679.33		
20-42-002-***4203								
VERTIV HOLDINGS LLC (VRT)	220,938.00	4,600	522,606.00	0.19 %	301,668.00	165,667.61	0.14 %	690.00
20-42-002-***4203								
VICI PROPERTIES INC (VICI)	287,181.61	9,100	265,811.00	0.10 %	- 21,370.61	292,298.54	5.93 %	15,743.00
20-42-002-***4203								
VIMEO INC-WHEN ISSUED (VMEI)	3.92	1	6.40	0.01 %	2.48	13.61		
20-42-002-***4203								
WEC ENERGY GROUP INC (WEC)	467,480.18	5,554	522,298.16	0.19 %	54,817.98	400,708.13	3.80 %	19,827.78
20-42-002-***4198								
WEC ENERGY GROUP INC (WEC)	189,317.99	2,275	213,941.00	0.08 %	24,623.01	189,317.99	3.80 %	8,121.75
20-42-002-***4203								
WALMART INC (WMT)	426,285.60	8,112	732,919.20	0.27 %	306,633.60	387,678.44	0.92 %	6,732.96
20-42-002-***4198								
WELLS FARGO & COMPANY (WFC)	260,866.00	5,300	372,272.00	0.14 %	111,406.00	267,034.74	2.28 %	8,480.00
20-42-002-***4203								

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
WELLTOWER INC (WELL)	248,764.39	2,475	311,924.25	0.12 %	62,959.86	248,764.39	2.13 %	6,633.00	
20-42-002-***4203			126.0300			100.59			
ZOETIS INC (ZTS)	628,309.38		529,522.50	0.19 %	-98,786.88	593,499.59	1.23 %	6,500.00	
20-42-002-***4198		3,250	162.9300			182.62			
Total corporate stock - common	\$46,014,719.61		\$55,786,293.38	20.54 %	\$9,771,573.77	\$31,804,048.34	1.31 %	\$730,273.70	\$31,840.10

Other assets

Description (Cusip)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
BELMONT-REDWOOD SHORES CA SCH	\$307,310.90		\$309,560.50	0.12 %	\$2,249.60	\$370,000.00	2.22 %	\$6,867.20	\$2,861.33
REF-SER A-60	370,000		\$83,6650			\$100.00			
01.856% DUE 08/01/2031									
RATING: AA1									
(080495HU1)									
20-42-002-***4180									
BERKS CNTY PA	576,601.60		577,625.60	0.21 %	1,024.00	640,000.00	2.59 %	14,950.40	1,910.33
REF-SER B GO	640,000		90.2540			100.00			
02.336% DUE 11/15/2029									
RATING: AAA									
(084509WY01)									
20-42-002-***4180									
BROWARD CNTY FL ARPT SYS REVEN	898,930.00		905,170.00	0.33 %	6,240.00	1,000,000.00	2.80 %	25,340.00	6,335.00
REF-SER C REV	1,000,000		90.5170			100.00			
02.534% DUE 10/01/2029									
RATING: A1									
(114894ZQ4)									
20-42-002-***4180									

Other assets

Description (Cusip)	Value last statement	Quantity	Current	%	Total original	Current	Estimated	Accrued	
			market value						value at PNC
			Current						Avg. original value
			price per unit	of total portfolio	Unrealized gain/loss	at PNC per unit	yield	annual income	income
BROWARD CNTY FL ARPT SYS REVEN	863,720.00		854,150.00	0.31 %	-9,570.00	789,540.00	3.56 %	30,340.00	7,585.00
REF-SER C REV CALL 10/01/29	1,000,000		85.4150			78.95			
03.034% DUE 10/01/2033									
RATING: A1									
[114894ZU5]									
20-42-002-***4,180									
CALIFORNIA ST	1,094,830.00		1,066,340.00	0.38 %	-28,490.00	1,032,160.00	5.63 %	60,000.00	20,000.00
VARIOUS PU GO	1,000,000		106.6340			103.22			
06.000% DUE 03/01/2033									
RATING: AA2									
[13063D3R7]									
20-42-002-***4,180									
CENTRAL ARIZONA FIRE & MED	658,958.30		681,573.75	0.25 %	22,615.45	715,000.00	1.56 %	10,603.45	5,301.72
COPS-REV/CP	715,000		95.3250			100.00			
01.483% DUE 07/01/2026									
NOT RATED									
[15239DAE2]									
20-42-002-***4,180									
CHARLESTON SC EDUCNTL EXCELLEN	216,962.50		221,325.00	0.08 %	4,362.50	245,762.50	2.12 %	4,672.50	389.37
REF-CHARLE REV	250,000		88.5300			98.31			
01.869% DUE 12/01/2029									
RATING: AA3									
[160131EE4]									
20-42-002-***4,180									
COLORADO ST BRD OF GOVERNORS U	221,725.00		225,079.05	0.09 %	3,354.05	245,000.00	1.92 %	4,304.65	1,434.88
REF-SER D-REV	245,000		91.8690			100.00			
01.757% DUE 03/01/2028									
RATING: AA3									
[196707N74]									
20-42-002-***4,180									



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Description [Cusip]	Value last statement	Quantity	Current market value		%	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
			Current	price per unit					
COLUMBUS OH		157,711.95		155,448.15	0.06 %				
SER D GO		165,000		94.2110					
03.647% DUE 04/01/2031									
RATING: AAA									
(199492Z69)									
20-42-002-***4180									
CNWLT H FING AUTH PA	200,833.50		203,403.90		0.08 %	2,570.40	193,953.90	3.65 %	7,415.10
PLANCON PR REV	210,000		96.8590				92.36		617.92
03.531% DUE 06/01/2028									
RATING: AA3									
(20281PKP6)									
20-42-002-***4180									
CONNECTICUT ST	966,840.00		965,180.00		0.35 %	-1,660.00	1,000,000.00	3.56 %	34,320.00
SER A GO	1,000,000		96.5180				100.00		7,245.33
03.432% DUE 04/15/2028									
RATING: AA3									
(20772KGS2)									
20-42-002-***4180									
DIST OF COLUMBIA REVENUE	808,872.60		816,990.60		0.30 %	8,118.00	888,576.60	3.95 %	32,242.40
SOUTHWEST REV	820,000		99.6330				108.36		2,686.87
03.932% DUE 06/01/2025									
RATING: AA2									
(25483VPW8)									
20-42-002-***4180									
DURHAM CNTY NC LIMITED OBLIG	160,000.00		161,035.20		0.06 %	1,035.20	160,000.00	4.90 %	7,888.00
SER B REV	160,000		100.6470				100.00		657.33
04.930% DUE 06/01/2032									
RATING: AA1									
(266713CG9)									
20-42-002-***4180									

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Other assets

Description [Cusip]	Value last statement	Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			at PNC per unit	Avg. original value			
GRAND RIVER OK DAM AUTH REVENU SER B REV 04.912% DUE 06/01/2033 RATING: A1 [384442A80]	1,000,000.00	1,000,000	989,770.00	98.9770	0.36 %	- 10,230.00	1,000,000.00	100.00	4.97 %	49,120.00	4,093.33
20-42-002-***4180											
HAWAII ST SER GE GO 01.283% DUE 10/01/2026 RATING: AA2 [419792D52]	225,544.55	245,000	232,622.60	94.9480	0.09 %	7,078.05	245,000.00	100.00	1.36 %	3,143.35	785.84
20-42-002-***4180											
HONOLULU CITY & CNTY HI BR REF-SER B REV 01.933% DUE 07/01/2026 NOT RATED [438689LP4]	518,804.00	550,000	531,498.00	96.6360	0.19 %	12,694.00	550,000.00	100.00	2.01 %	10,631.50	5,315.75
20-42-002-***4180											
ILLINOIS ST SER A GO 05.277% DUE 05/01/2031 RATING: A3 [452153JC4]	232,803.70	230,000	230,713.00	100.3100	0.09 %	- 2,090.70	232,803.70	101.22	5.27 %	12,137.10	2,022.85
20-42-002-***4180											
ILLINOIS ST SER A GO 04.330% DUE 10/01/2031 RATING: A3 [452153LF4]	585,000.00	585,000	557,832.60	95.3560	0.20 %	- 27,167.40	585,000.00	100.00	4.55 %	25,330.50	5,277.19
20-42-002-***4180											

Detail

Other assets

Description [Cusip]	Value last statement	Quantity	Current		%	Unrealized gain/loss	Total original		Current	Estimated	Accrued
			market value	price per unit			value at PNC	Avg. original value			
LAREDO CLG TX	443,575.00	500,000	444,080.00	88.8160	0.16 %	505.00	500,000.00	500,000.00	2.98 %	13,210.00	5,504.17
REF GO							100.00				
02.662% DUE 08/01/2030											
RATING: AA3											
(51677RAK1)											
20-42-002-***4,180											
LOS ANGELES CA CMNTY CLG DIST	680,000.00	680,000	683,597.20	100.5290	0.25 %	3,597.20	680,000.00	680,000.00	5.16 %	35,224.00	14,676.67
2022 ELECT GO							100.00				
05.180% DUE 08/01/2025											
RATING: AAA											
(54438CE32)											
20-42-002-***4,180											
MAINE ST HSG AUTH ENERGY HSG &	446,875.00	500,000	446,365.00	92.8730	0.17 %	17,490.00	500,000.00	500,000.00	1.57 %	7,250.00	322.22
SER 2 REV							100.00				
01.450% DUE 06/15/2027											
RATING: AA3											
(56052UBS0)											
20-42-002-***4,180											
MANATEE CNTY FL PORT AUTH	423,875.00	500,000	426,525.00	85.3050	0.16 %	2,650.00	508,330.00	508,330.00	2.63 %	11,185.00	2,796.25
REF REV CALL 04/01/31							101.67				
02.237% DUE 10/01/2031											
RATING: AAA											
(561850LQ9)											
20-42-002-***4,180											
MASSACHUSETTS ST HSG FIN AGY H	564,679.50	550,000	559,515.00	101.7300	0.20 %	-5,164.50	550,000.00	550,000.00	5.39 %	30,112.50	2,509.37
SER 226-S0 REV							100.00				
05.475% DUE 06/01/2032											
RATING: AA1											
(575876TD7)											
20-42-002-***4,180											



PAVERS & RB ANN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4245
January 1, 2024 - December 31, 2024

Detail

Other assets

Description (Cusip)	Value last statement	Quantity	Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current	price per unit			Avg. original value	at PNC per unit			
NEW JERSEY ST EDUC TNL FACS AUT		954,000.00		980,860.00	0.35 %	26,860.00	1,000,000.00	1,000,000.00	3.41 %	33,430.00	16,715.00
SETON HALL REV		1,000,000		98.0860			100.00				
03.343% DUE 07/01/2026											
RATING: BAA1											
(646066U40)											
20-42-002-***4180											
NEW YORK CITY NY HSG DEV CORPM		547,579.20		557,978.40	0.20 %	10,399.20	560,000.00	560,000.00	3.31 %	18,457.60	3,076.27
SUSTAINABL REV		560,000		99.6390			100.00				
03.296% DUE 05/01/2025											
RATING: AA2											
(64972C2A0)											
20-42-002-***4180											
NEW YORK ST DORM AUTH ST PERSO		846,940.00		855,640.00	0.31 %	8,700.00	1,000,000.00	1,000,000.00	2.52 %	21,520.00	6,336.44
STATE PERS REV		1,000,000		85.5640			100.00				
02.152% DUE 03/15/2031											
NOT RATED											
(64990FE26)											
20-42-002-***4180											
N CHARLESTON SC PUBLIC FACS CO		576,470.25		582,147.00	0.21 %	5,676.75	675,000.00	675,000.00	2.66 %	15,444.00	1,287.00
INSTALLMEN REV		675,000		86.2440			100.00				
02.288% DUE 06/01/2031											
RATING: AA3											
(658564BH1)											
20-42-002-***4180											
NORTH CNTY CA FIRE PROT DIST P		438,885.00		445,165.00	0.16 %	6,280.00	500,000.00	500,000.00	2.97 %	13,190.00	1,099.17
TXBL GO		500,000		89.0330			100.00				
02.638% DUE 06/01/2030											
NOT RATED											
(65881CAK6)											
20-42-002-***4180											

Detail

Other assets

Description (Cusip)	Value last statement	Current market value		%	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit					
OREGON ST SUSTAINABI GO 04.037% DUE 05/01/2032 RATING: AA1 (6860977M4)	603,137.50 625,000		601,131.25 96,1810	0.22 %	-2,006.25 100.00	4.20 %	25,231.25	4,205.21
20-42-002-***4180 PENNYSYLVANIA ST ECON DEV FINGA STATE SYST REV 01.966% DUE 06/15/2028 RATING: AA3 (70869PMT1)	166,409.35 185,000		169,565.45 91.6570	0.07 %	3,156.10 91.61	2.15 %	3,637.10	161.65
20-42-002-***4180 PENNYSYLVANIA ST HGR EDUC TNL FA REF-THOMAS REV 05.282% DUE 11/01/2034 RATING: A1 (70917TSL6)	503,410.00 500,000		496,035.00 99.2070	0.16 %	-7,375.00 100.68	5.33 %	26,410.00	3,521.33
20-42-002-***4180 REPUBLIC OF PERU SEDOL BSWWLO9 ISIN US715638EB48 05.3750% DUE 02/08/2035 RATING: BAA1 (715638EB4)	59,255.76 60,000		57,610.80 96.0180	0.03 %	-1,644.96 98.76	5.60 %	3,225.00	1,281.04
20-42-002-***0415 PORT AUTH OF NEW YORK & NE CONSOL-SER REV CALL 12/16/24 03.471% DUE 10/15/2025 RATING: AA3 (7335BWUE2)	495,015.00 500,000		496,840.00 99.3680	0.18 %	1,825.00 99.00	3.50 %	17,355.00	3,663.83
20-42-002-***4180								



PNC
INSTITUTIONAL
ASSET MANAGEMENT

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Other assets

[illegible]



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January 1, 2024 - December 31, 2024

Detail

Other assets

Description [Cusip]	Value last statement	Quantity	Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
			Current price per unit	Current			Avg. original value at PNC per unit				
UNITED MEXICAN STATES SEDOL BSVXTJ4 ISIN US91086QAV05 06.050% DUE 01/11/2040 RATING: BAA2 [91086QAV0]		57,309.00 60,000	55,482.00 92.4700		0.02 %	-1,827.00	57,309.00 95.52		6.55 %	3,630.00	1,714.17
20-42-002-***04.15 UNIV OF COLORADO CO ENTERPRISE TXBL-REF-S REV 01.713% DUE 06/01/2030 RATING: AA1 [91417NFU4]		4,104.95 5,000	4,308.00 86.1600		0.01 %	203.05	5,000.00 100.00		1.99 %	85.65	7.14
20-42-002-***4.180 UNIV OF MASSACHUSETTS MA BLDG REF-UNIV O REV 01.878% DUE 11/01/2030 RATING: AA2 [914437VC9]		339,752.00 400,000	341,464.00 85.3660		0.13 %	1,712.00	400,000.00 100.00		2.20 %	7,512.00	1,252.00
20-42-002-***4.180 UNIV OF MICHIGAN MI SER B REV 03.316% DUE 04/01/2028 RATING: AAA [91445STE0]		964,960.00 1,000,000	967,460.00 96.7460		0.35 %	2,500.00	1,000,000.00 100.00		3.43 %	33,160.00	8,290.00
20-42-002-***4.180 UNIV OF NORTH CAROLINA NC AT C REF-SER C REV 02.529% DUE 12/01/2026 RATING: AAA [914713N73]		714,262.50 750,000	724,852.50 96.6470		0.26 %	10,590.00	749,070.00 99.88		2.62 %	18,967.50	1,580.63
20-42-002-***4.180											

EIN: 11-2629710
FORM: 5500; PLAN 082
SCH. H, PART IV; 4f



PAVERS & RB ANN CONS CONS
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Detail

5% Report by asset-aggregate

Asset description FEDERATED HERMES GOVT OBLIG PREM SHS #117	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Valuation		Threshold
								Previous	Net gain/loss	
PUR	PUR	01/31/24	310,320.790	\$310,320.79	\$0.00	\$0.00	\$310,320.79	\$310,320.79	\$0.00	\$0.00
SAL	SAL	01/31/24	425,457.210	425,457.21	0.00	0.00	425,457.21	425,457.21	0.00	0.00
PUR	PUR	01/31/24	89,250.260	89,250.26	0.00	0.00	89,250.26	89,250.26	0.00	0.00
SAL	SAL	01/31/24	42,729.620	42,729.62	0.00	0.00	42,729.62	42,729.62	0.00	0.00
PUR	PUR	01/31/24	510,327.060	510,327.06	0.00	0.00	510,327.06	510,327.06	0.00	0.00
PUR	PUR	02/29/24	1,957,937.100	1,957,937.10	0.00	0.00	1,957,937.10	1,957,937.10	0.00	0.00
PUR	PUR	02/29/24	330,076.660	330,076.66	0.00	0.00	330,076.66	330,076.66	0.00	0.00
SAL	SAL	02/29/24	48,889.710	48,889.71	0.00	0.00	48,889.71	48,889.71	0.00	0.00
PUR	PUR	02/29/24	102,132.160	102,132.16	0.00	0.00	102,132.16	102,132.16	0.00	0.00
PUR	PUR	02/29/24	297,877.220	297,877.22	0.00	0.00	297,877.22	297,877.22	0.00	0.00
PUR	PUR	03/31/24	104,475.850	104,475.85	0.00	0.00	104,475.85	104,475.85	0.00	0.00
PUR	PUR	03/31/24	460,370.290	460,370.29	0.00	0.00	460,370.29	460,370.29	0.00	0.00
PUR	PUR	03/31/24	2,187.400	2,187.40	0.00	0.00	2,187.40	2,187.40	0.00	0.00
PUR	PUR	03/31/24	150,000.520	150,000.52	0.00	0.00	150,000.52	150,000.52	0.00	0.00
SAL	SAL	03/31/24	342,581.300	342,581.30	0.00	0.00	342,581.30	342,581.30	0.00	0.00
PUR	PUR	04/30/24	2,461,554.760	2,461,554.76	0.00	0.00	2,461,554.76	2,461,554.76	0.00	0.00
PUR	PUR	04/30/24	963,020.820	963,020.82	0.00	0.00	963,020.82	963,020.82	0.00	0.00
PUR	PUR	04/30/24	16,575.160	16,575.16	0.00	0.00	16,575.16	16,575.16	0.00	0.00
PUR	PUR	04/30/24	99,362.700	99,362.70	0.00	0.00	99,362.70	99,362.70	0.00	0.00
PUR	PUR	04/30/24	282,996.680	282,996.68	0.00	0.00	282,996.68	282,996.68	0.00	0.00
PUR	PUR	05/31/24	99,204.140	99,204.14	0.00	0.00	99,204.14	99,204.14	0.00	0.00
PUR	PUR	05/31/24	229,281.400	229,281.40	0.00	0.00	229,281.40	229,281.40	0.00	0.00
PUR	PUR	05/31/24	35,878.770	35,878.77	0.00	0.00	35,878.77	35,878.77	0.00	0.00
PUR	PUR	05/31/24	62,999.610	62,999.61	0.00	0.00	62,999.61	62,999.61	0.00	0.00
PUR	PUR	05/31/24	218,312.580	218,312.58	0.00	0.00	218,312.58	218,312.58	0.00	0.00
PUR	PUR	06/30/24	2,589,185.810	2,589,185.81	0.00	0.00	2,589,185.81	2,589,185.81	0.00	0.00
PUR	PUR	06/30/24	507,550.770	507,550.77	0.00	0.00	507,550.77	507,550.77	0.00	0.00
PUR	PUR	06/30/24	20,491.380	20,491.38	0.00	0.00	20,491.38	20,491.38	0.00	0.00
PUR	PUR	06/30/24	38,738.480	38,738.48	0.00	0.00	38,738.48	38,738.48	0.00	0.00
PUR	PUR	06/30/24	263,826.330	263,826.33	0.00	0.00	263,826.33	263,826.33	0.00	0.00
PUR	PUR	07/31/24	2,591,861.230	2,591,861.23	0.00	0.00	2,591,861.23	2,591,861.23	0.00	0.00
PUR	PUR	07/31/24	230,815.840	230,815.84	0.00	0.00	230,815.84	230,815.84	0.00	0.00
PUR	PUR	07/31/24	34,569.160	34,569.16	0.00	0.00	34,569.16	34,569.16	0.00	0.00
PUR	PUR	07/31/24	16,200.690	16,200.69	0.00	0.00	16,200.69	16,200.69	0.00	0.00
PUR	PUR	08/31/24	306,948.610	306,948.61	0.00	0.00	306,948.61	306,948.61	0.00	0.00
PUR	PUR	08/31/24	963,644.730	963,644.73	0.00	0.00	963,644.73	963,644.73	0.00	0.00
PUR	PUR	08/31/24	379,011.410	379,011.41	0.00	0.00	379,011.41	379,011.41	0.00	0.00

Detail

5% Report by asset-aggregate (continued)

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss	Valuation	
										Threshold	Threshold
PUR		08/31/24	34,055.630	34,055.63	0.00	0.00	34,055.63	34,055.63	0.00	\$250,292,277.27	\$12,514,613.86
SAL		08/31/24	139,077.090	139,077.09	0.00	0.00	139,077.09	139,077.09	0.00		
SAL		08/31/24	156,944.810	156,944.81	0.00	0.00	156,944.81	156,944.81	0.00		
SAL		09/30/24	562,327.460	562,327.46	0.00	0.00	562,327.46	562,327.46	0.00		
PUR		09/30/24	938,124.010	938,124.01	0.00	0.00	938,124.01	938,124.01	0.00		
PUR		09/30/24	70,470.720	70,470.72	0.00	0.00	70,470.72	70,470.72	0.00		
PUR		09/30/24	29,845.530	29,845.53	0.00	0.00	29,845.53	29,845.53	0.00		
PUR		09/30/24	254,212.610	254,212.61	0.00	0.00	254,212.61	254,212.61	0.00		
PUR		10/31/24	2,234,381.680	2,234,381.68	0.00	0.00	2,234,381.68	2,234,381.68	0.00		
SAL		10/31/24	1,934,440.080	1,934,440.08	0.00	0.00	1,934,440.08	1,934,440.08	0.00		
PUR		10/31/24	15,265.500	15,265.50	0.00	0.00	15,265.50	15,265.50	0.00		
PUR		10/31/24	14,262.320	14,262.32	0.00	0.00	14,262.32	14,262.32	0.00		
SAL		10/31/24	135,077.200	135,077.20	0.00	0.00	135,077.20	135,077.20	0.00		
SAL		11/30/24	997,254.520	997,254.52	0.00	0.00	997,254.52	997,254.52	0.00		
SAL		11/30/24	63,600.150	63,600.15	0.00	0.00	63,600.15	63,600.15	0.00		
SAL		11/30/24	175,440.470	175,440.47	0.00	0.00	175,440.47	175,440.47	0.00		
PUR		11/30/24	45,074.960	45,074.96	0.00	0.00	45,074.96	45,074.96	0.00		
PUR		11/30/24	347,844.810	347,844.81	0.00	0.00	347,844.81	347,844.81	0.00		
SAL		12/31/24	1,590,425.450	1,590,425.45	0.00	0.00	1,590,425.45	1,590,425.45	0.00		
PUR		12/31/24	268,577.980	268,577.98	0.00	0.00	268,577.98	268,577.98	0.00		
PUR		12/31/24	595,674.050	595,674.05	0.00	0.00	595,674.05	595,674.05	0.00		
SAL		12/31/24	100,039.330	100,039.33	0.00	0.00	100,039.33	100,039.33	0.00		
SAL		12/31/24	327,215.230	327,215.23	0.00	0.00	327,215.23	327,215.23	0.00		
35 PURCHASES FOR				\$14,247,918.86			TOTAL ISSUE AGGREGATE			\$28,616,275.80	
25 SALES FOR				\$14,368,356.94							

EIN: 11-2629710
FORM: 5500; PLAN 082
SCH. H, PART IV: 4j



PAVERS & RB ANN CONS CONS
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Detail

Broker commission report

Broker/party	Tran	Settle date	Shares/units	Purchase/sale	Broker	Other	Cost of asset	Previous	Net gain/loss
Asset description	type			Cost/proceeds	commission	expense		annual market	
MORGAN STANLEY SMITH BARNEY									
BOSTON SCIENTIFIC CORP	PUR	04/17/24	2,400,000	\$ 62,971.28	\$96.00	\$0.00	\$ 63,067.28	\$163,067.28	\$0.00
CELSIUS HOLDINGS INC	SAL	09/12/24	3,600,000	116,982.00	144.00	3.26	126,022.20	196,272.00	-9,187.46
LIFE TIME GROUP HOLDINGS INC	PUR	06/17/24	9,650,000	173,636.31	386.00	0.00	174,022.31	174,022.31	0.00
BROKER/PARTY TOTAL				\$626.00		\$3.26			
COWEN AND COMPANY LLC									
EATON CORP PLC	PUR	05/23/24	150,000	\$50,477.25	\$4.50	\$0.00	\$50,481.75	\$50,481.75	\$0.00
SEDOL B8KQNB2									
ISIN IE00B8KQNB27									
NEW LINDE PLC	PUR	05/21/24	75,000	32,375.25	2.25	0.00	32,377.50	32,377.50	0.00
SEDOL BNZHB81	SAL	12/13/24	25,000	10,987.25	0.75	0.31	10,117.67	10,453.46	868.52
ISIN IE000595762									
SHARKNINJA INC	PUR	09/20/24	1,850,000	196,779.88	55.50	0.00	196,835.38	196,835.38	0.00
SEDOL BR57681	PUR	11/27/24	425,000	42,776.25	12.75	0.00	42,789.00	42,789.00	0.00
ISIN KYG8068L1086									
ALPHABET INC/CA-CL A	SAL	12/13/24	450,000	87,534.00	13.50	2.44	28,274.79	63,146.78	59,243.27
AMAZON COM INC	SAL	07/19/24	200,000	36,827.34	6.00	1.03	20,482.48	30,388.00	16,337.83
	SAL	12/13/24	325,000	74,737.00	9.75	2.08	33,284.03	49,380.50	41,441.14
AMEREN CORP	SAL	12/13/24	300,000	27,039.00	9.00	0.76	19,755.67	21,900.06	7,273.57
AMERICAN EXPRESS CO	SAL	12/13/24	50,000	15,059.00	1.50	0.42	9,705.99	10,105.02	5,351.09
AMGEN INC	SAL	12/12/24	100,000	27,441.00	3.00	0.77	28,223.67	28,461.04	-786.44
	SAL	12/13/24	25,000	6,817.88	0.75	0.19	7,055.92	7,115.26	-238.98
APPLE INC	SAL	12/13/24	650,000	161,577.00	19.50	4.50	30,322.79	125,144.50	131,230.21
APPLOVIN CORP-CLASS A	PUR	08/29/24	531,000	46,499.14	15.93	0.00	46,515.07	46,515.07	0.00
	SAL	11/13/24	450,000	130,682.30	13.50	3.64	26,081.54	26,081.54	104,583.62
	SAL	11/27/24	350,000	114,541.00	10.50	3.19	20,285.64	20,285.64	94,241.67
	SAL	12/12/24	231,000	77,617.02	6.93	2.16	13,388.52	13,388.52	64,219.41
	SAL	12/13/24	150,000	49,777.14	4.50	1.39	8,693.85	8,693.85	41,077.40
ARISTA NETWORKS INC	SAL	07/17/24	75,000	26,924.41	2.25	0.75	10,022.76	17,663.25	16,898.65
EXCH 12/03/24	SAL	11/13/24	100,000	39,674.00	3.00	1.11	13,363.67	23,551.00	26,306.22
SEE ***4,13205									
ARISTA NETWORKS INC	SAL	12/13/24	700,000	75,561.99	21.00	2.11	23,386.43	41,214.25	52,152.45
ASTRAZENECA PLC	SAL	05/21/24	350,000	26,909.75	10.50	0.22	23,373.47	23,572.50	3,525.56

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Broker commission report (continued)

Broker/Party	Tran	Settle date	Shares/units	Purchase/sale	commission	Other	Cost of asset	annual market	Net gain/loss
Asset description	type			Cost/proceeds		expense			
SPONS ADR	SAL	07/19/24	750,000	58,575.00	22.50	1.63	50,086.01	50,512.50	8,464.86
	SAL	11/27/24	1,150,000	76,199.00	34.50	2.12	76,798.55	77,452.50	-656.17
BANK OF AMERICA CORP	SAL	12/13/24	300,000	13,923.00	9.00	0.39	9,292.90	10,203.73	4,620.71
BELLRING BRANDS INC-W/I	SAL	12/13/24	400,000	31,152.00	12.00	0.87	22,988.40	22,988.40	8,150.73
BERKSHIRE HATHAWAY INC	SAL	12/13/24	100,000	45,902.01	3.00	1.28	15,593.94	35,666.00	30,303.79
CLASS B									
BLACKROCK FUNDING INC/DE	PUR	11/13/24	30,000	31,190.10	0.90	0.00	31,191.00	31,191.00	0.00
BOSTON SCIENTIFIC CORP	PUR	08/29/24	600,000	47,597.10	18.00	0.00	47,615.10	47,615.10	0.00
	SAL	12/13/24	250,000	22,669.88	7.50	0.64	17,556.87	17,556.86	5,104.87
BRISTOL MYERS SQUIBB CO	PUR	11/14/24	3,700,000	215,044.00	111.00	0.00	215,155.00	215,155.00	0.00
	SAL	12/13/24	75,000	4,215.00	2.25	0.12	4,361.25	4,361.25	-148.62
BROADCOM INC	SAL	05/21/24	20,000	27,762.50	0.60	0.23	11,773.04	22,325.00	15,988.63
	SAL	07/17/24	150,000	25,240.61	4.50	0.71	8,829.78	16,743.75	16,405.62
	SAL	12/13/24	200,000	35,618.58	6.00	1.00	11,773.04	22,325.00	23,838.54
CADENCE DESIGN SYSTEMS INC	SAL	07/17/24	100,000	31,118.00	3.00	0.87	25,061.82	27,237.00	6,052.31
	SAL	09/05/24	825,000	209,258.03	24.75	5.82	206,760.02	224,705.25	2,467.44
CATERPILLAR INC	PUR	07/19/24	350,000	125,090.25	10.50	0.00	125,100.75	125,100.75	0.00
CELSIUS HOLDINGS INC	SAL	08/21/24	700,000	28,280.28	21.00	0.79	24,504.32	38,164.00	3,754.17
CHART INDUSTRIES INC	PUR	12/13/24	900,000	179,847.00	27.00	0.00	179,874.00	179,874.00	0.00
CHEVRON CORPORATION	SAL	09/23/24	1,350,000	196,021.35	40.50	5.45	150,609.38	201,366.00	45,366.02
COCA COLA CO	PUR	08/21/24	400,000	27,708.00	12.00	0.00	27,720.00	27,720.00	0.00
	PUR	08/29/24	1,075,000	76,987.52	32.25	0.00	77,019.77	77,019.77	0.00
	SAL	12/13/24	250,000	15,890.00	7.50	0.45	16,882.82	16,882.82	-1,000.77
COLGATE-PALMOLIVE CO	PUR	07/19/24	1,875,000	185,025.00	56.25	0.00	185,081.25	185,081.25	0.00
	PUR	08/21/24	275,000	28,304.38	8.25	0.00	28,312.63	28,312.63	0.00
	PUR	08/29/24	600,000	63,857.94	18.00	0.00	63,875.94	63,875.94	0.00
	SAL	12/13/24	200,000	18,706.00	6.00	0.52	20,165.08	20,165.08	-1,465.60
CONDOCPHILLIPS	SAL	12/13/24	150,000	15,226.50	4.50	0.43	11,249.88	17,410.50	3,971.69
CONSTELLATION BRANDS INC	PUR	05/21/24	100,000	25,449.80	3.00	0.00	25,452.80	25,452.80	0.00
CLA	SAL	08/21/24	1,050,000	255,059.49	31.50	7.10	283,054.16	256,915.30	-28,033.27
CONCEPT THERAPEUTICS INC	PUR	11/19/24	1,350,000	70,870.41	40.50	0.00	70,910.91	70,910.91	0.00
OC-COM	PUR	11/21/24	1,275,000	71,067.48	38.25	0.00	71,105.73	71,105.73	0.00
COSTCO WHOLESALE CORP	PUR	08/13/24	50,000	43,115.62	1.50	0.00	43,117.12	43,117.12	0.00
	SAL	11/27/24	30,000	29,080.20	0.90	0.81	7,837.99	20,524.77	21,240.50

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DANAHER CORP	SAL	12/13/24	45,000	44,948.60	1.35	1.25	11,756.98	30,787.15	33,189.02
DEERE & CO	SAL	12/13/24	275,000	64,760.19	8.25	1.81	53,192.59	65,417.54	11,557.54
DRAFTKINGS INC	SAL	05/23/24	75,000	28,952.25	2.25	0.81	8,925.32	29,990.25	20,023.87
	PUR	07/17/24	1,600,000	63,951.84	48.00	0.00	63,999.84	63,999.84	0.00
	PUR	11/27/24	800,000	34,407.28	24.00	0.00	34,431.28	34,431.28	0.00
DYCOM INDUSTRIES INC	PUR	09/26/24	575,000	113,130.91	17.25	0.00	113,148.16	113,148.16	0.00
ELF BEAUTY INC	SAL	07/19/24	325,000	55,620.96	9.75	1.55	31,768.36	46,910.50	23,841.30
	SAL	08/21/24	250,000	40,220.00	7.50	1.12	24,437.20	36,085.00	15,774.18
	SAL	08/29/24	450,000	68,886.00	13.50	1.92	43,986.96	64,953.00	24,883.62
	SAL	09/11/24	950,000	103,864.93	28.50	2.89	92,861.36	137,123.00	10,972.18
ENCOMPASS HEALTH CORP	PUR	12/13/24	1,476,000	146,933.88	44.28	0.00	146,978.16	146,978.16	0.00
ENERGY CORP NEW	SAL	12/13/24	275,000	40,879.08	8.25	1.14	15,758.82	15,758.82	25,110.87
EQUINIX INC	SAL	05/21/24	165,000	131,872.95	4.95	1.06	134,353.69	132,889.35	-2,466.75
EVERCORE INC	SAL	12/13/24	88,000	25,441.96	2.55	0.71	14,901.96	14,901.96	10,536.74
CL A									
EXPEDIA GROUP INC	SAL	05/24/24	1,250,000	139,875.00	37.50	3.89	156,189.83	189,737.50	-16,356.22
EXXON MOBIL CORP	SAL	09/11/24	250,000	27,732.50	7.50	0.78	19,802.11	24,749.82	7,922.11
	SAL	11/27/24	866,000	102,447.80	25.98	2.85	68,594.51	85,733.39	33,824.46
	SAL	12/13/24	350,000	39,228.49	10.50	1.10	27,722.96	34,649.75	11,493.93
META PLATFORMS INC	SAL	07/19/24	250,000	118,679.73	7.50	3.30	65,558.39	89,373.28	53,110.54
	SAL	12/13/24	100,000	63,270.50	3.00	1.76	26,223.36	35,749.31	37,042.38
FEDEX CORPORATION	SAL	05/23/24	100,000	25,245.12	3.00	0.71	24,110.87	25,297.00	1,130.54
	SAL	09/26/24	425,000	112,252.15	12.75	3.13	102,471.17	107,512.25	9,765.10
GE HEALTHCARE TECHNOLOG-W/I	SAL	05/21/24	650,000	52,767.52	19.50	0.43	50,079.31	50,381.50	2,668.28
	PUR	11/27/24	450,000	37,376.10	13.50	0.00	37,389.60	37,389.60	0.00
	SAL	12/13/24	300,000	24,537.00	9.00	0.69	23,381.00	23,499.90	1,146.31
GE VERNOVA LLC	SAL	07/19/24	1,500,000	24,167.75	45.00	6.72	218,501.18	218,501.18	23,124.85
GLOBAL PAYMENTS INC-W/I	SAL	09/11/24	200,000	21,718.06	6.00	0.61	25,153.47	25,400.00	-3,442.02
	SAL	12/12/24	800,000	93,697.92	24.00	2.61	100,613.90	101,600.00	-6,942.59
HARMONY BIOSCIENCES HOLDINGS	PUR	11/27/24	3,350,000	116,936.44	100.50	0.00	117,036.94	117,036.94	0.00
	SAL	12/13/24	3,350,000	107,468.00	100.50	2.99	117,036.94	117,036.94	-9,672.43
HOME DEPOT INC	PUR	12/13/24	50,000	20,756.00	1.50	0.00	20,757.50	20,757.50	0.00
HOWMET AEROSPACE INC	SAL	08/29/24	598,000	57,942.43	17.94	1.62	22,605.52	32,363.76	35,317.35

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IOVIA HOLDINGS INC	SAL	12/13/24	300.000	34,461.00	9.00	0.96	11,340.56	16,236.00	23,110.48
	SAL	07/19/24	250.000	56,178.13	7.50	1.57	64,279.43	64,279.43	-8,110.37
	SAL	12/12/24	625.000	125,749.88	18.75	3.50	160,698.56	160,698.56	-34,970.93
JPMORGAN CHASE & CO	SAL	12/12/24	125.000	30,409.38	3.75	0.85	11,966.02	21,262.50	18,438.76
	SAL	12/13/24	150.000	36,261.00	4.50	1.01	14,359.22	25,515.00	21,896.27
LAM RESEARCH CORP	SAL	12/13/24	300.000	22,713.00	9.00	0.64	10,590.26	23,497.80	12,113.10
LIBERTY MEDIA CORP-LIB-NEW-C	PUR	07/17/24	300.000	23,724.00	9.00	0.00	23,733.00	23,733.00	0.00
	SAL	12/13/24	350.000	32,690.00	10.50	0.91	24,590.82	23,550.56	8,087.77
LIFE TIME GROUP HOLDINGS INC	PUR	07/17/24	1,325.000	27,056.37	39.75	0.00	27,096.12	27,096.12	0.00
	PUR	07/19/24	1,725.000	35,912.95	51.75	0.00	35,964.70	35,964.70	0.00
ELI LILLY & CO	SAL	07/19/24	100.000	84,016.00	3.00	2.34	19,277.01	58,292.00	64,733.65
	SAL	12/13/24	75.000	58,907.25	2.25	1.64	14,457.76	43,719.00	44,445.60
LONGBOARD PHARMACEUTICALS IN	PUR	07/19/24	2,325.000	83,700.23	69.75	0.00	83,769.98	83,769.98	0.00
MERGED 12/03/2024	SAL	11/19/24	1,160.000	69,314.99	34.80	1.93	41,794.92	41,794.91	27,483.34
@ \$60.00 P/S	SAL	11/21/24	1,165.000	69,609.57	34.95	1.94	41,975.06	41,975.07	27,597.62
LULULEMON ATHLETICA INC	SAL	06/17/24	565.000	172,101.03	16.95	4.79	197,035.58	288,878.85	-24,956.29
MANHATTAN ASSOC'S INC	SAL	12/13/24	150.000	45,733.52	4.50	1.28	22,369.54	32,298.00	23,358.20
MARRIOTT INTERNATIONAL INC	SAL	08/29/24	100.000	22,673.60	3.00	0.64	16,123.98	22,551.00	6,545.98
CL A	PUR	11/27/24	100.000	28,908.00	3.00	0.00	28,911.00	28,911.00	0.00
MARVELL TECHNOLOGY GROUP LTD	SAL	12/13/24	200.000	21,848.06	6.00	0.61	14,253.64	14,253.64	7,587.81
MASTERCARD INC CL A	SAL	12/13/24	20.000	10,677.00	0.60	0.30	2,561.28	8,530.20	8,114.82
MCKESSON CORPORATION	SAL	05/21/24	50.000	28,135.15	1.50	0.23	11,503.05	23,149.00	16,630.37
	SAL	07/19/24	50.000	28,938.50	1.50	0.81	11,503.05	23,149.00	17,433.14
	SAL	12/12/24	75.000	43,056.00	2.25	1.20	17,254.58	34,723.50	25,797.97
	SAL	12/13/24	25.000	14,410.72	0.75	0.41	5,751.53	11,574.50	8,658.03
MERCK & CO INC	SAL	11/14/24	2,175.000	214,629.00	65.25	5.97	154,663.23	237,118.50	59,894.55
METLIFE INC	PUR	11/13/24	400.000	32,782.00	12.00	0.00	32,794.00	32,794.00	0.00
MICROSOFT CORP	SAL	07/17/24	65.000	29,200.63	1.95	0.82	5,676.94	24,442.60	23,520.92
	SAL	12/13/24	400.000	181,732.00	12.00	5.06	34,935.03	150,416.00	146,779.91
NASDAQ INC	SAL	12/13/24	150.000	12,196.58	4.50	0.34	8,235.53	8,744.33	3,956.21
NEW YORK TIMES CO	PUR	11/13/24	500.000	27,513.35	15.00	0.00	27,528.35	27,528.35	0.00
CLASS A	PUR	11/27/24	1,650.000	91,457.69	49.50	0.00	91,507.19	91,507.19	0.00
	SAL	12/13/24	300.000	16,579.86	9.00	0.47	16,203.44	16,203.44	366.95
NUCOR CORP	SAL	12/13/24	100.000	13,082.24	3.00	0.37	6,595.88	17,404.00	6,482.99

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Asset description	type			Cost/proceeds	commission	expense		annual market	
SEDOL 2124533									
TEXAS ROADHOUSE INC	SAL	12/13/24	150,000	28,536.36	4.50	0.80	13,024.21	18,324.50	15,506.85
TG THERAPEUTICS INC	PUR	12/13/24	1,825,000	57,013.00	54.75	0.00	57,067.75	57,067.75	0.00
TRADE DESK INC/THE -CLASS A	SAL	12/13/24	250,000	33,530.33	7.50	0.94	17,864.46	17,990.00	15,657.43
3M COMPANY	PUR	07/19/24	1,200,000	124,882.08	34.00	0.00	124,888.08	124,888.08	0.00
THE TRAVELERS COS INC	SAL	12/13/24	25,000	6,121.38	0.75	0.18	4,619.36	4,835.31	1,501.09
UBER TECHNOLOGIES INC	SAL	12/12/24	4,700,000	291,742.16	141.00	8.12	170,758.48	289,379.00	120,834.56
UNITEDHEALTH GROUP INC	PUR	11/27/24	75,000	45,320.27	2.25	0.00	45,322.52	45,322.52	0.00
	SAL	12/13/24	25,000	13,097.25	0.75	0.37	7,596.40	13,505.12	5,499.73
VERRA MOBILITY CORP	PUR	07/17/24	2,750,000	84,373.85	82.50	0.00	84,456.35	84,456.35	0.00
	PUR	08/29/24	1,744,000	48,613.65	52.32	0.00	48,665.97	48,665.97	0.00
	SAL	12/13/24	750,000	17,942.48	22.50	0.50	20,009.23	20,411.14	-2,089.75
VERTEX PHARMACEUTICALS INC	SAL	07/19/24	50,000	24,383.50	1.50	0.68	15,192.86	20,344.50	9,188.46
	SAL	12/13/24	35,000	16,255.03	1.05	0.46	10,635.00	14,241.15	5,618.52
VERTIV HOLDINGS LLC	SAL	05/21/24	300,000	28,755.00	9.00	0.23	10,804.41	14,409.00	17,941.36
	SAL	07/17/24	300,000	26,929.71	9.00	0.75	10,804.41	14,409.00	16,115.55
	SAL	11/13/24	500,000	61,250.00	15.00	1.71	18,007.35	24,015.00	43,225.94
	SAL	11/27/24	650,000	86,840.00	19.50	2.42	23,409.55	31,219.50	63,408.53
	SAL	12/13/24	400,000	50,040.04	12.00	1.40	14,405.88	19,212.00	35,620.76
VICI PROPERTIES INC	PUR	07/17/24	1,800,000	54,194.58	54.00	0.00	54,248.58	54,248.58	0.00
	SAL	12/13/24	650,000	20,332.07	19.50	0.57	20,878.47	20,512.97	-566.47
WEC ENERGY GROUP INC	SAL	12/13/24	300,000	28,860.00	9.00	0.81	24,965.01	24,965.01	3,885.18
WELLS FARGO & COMPANY	SAL	12/13/24	450,000	32,134.55	13.50	0.90	22,672.76	22,149.00	9,447.39
WELLTOWER INC	PUR	05/21/24	1,550,000	157,492.87	46.50	0.00	157,539.37	157,539.37	0.00
	SAL	12/13/24	225,000	29,084.63	6.75	0.81	22,633.13	22,633.13	6,443.94
BROKER/PARTY TOTAL				\$3,139.68		\$208.79			
ABEL NOSER CORP									
BELLRING BRANDS INC-W/I	PUR	09/11/24	4,850,000	\$278,588.85	\$145.50	\$0.00	\$278,734.35	\$278,734.35	\$0.00
	PUR	07/19/24	2,575,000	168,684.65	77.25	0.00	168,761.90	168,761.90	0.00
COCACOLA CO	SAL	05/15/24	3,425,000	135,774.88	102.75	1.09	132,562.12	149,886.25	-16,891.08
COMCAST CORPORATION CL A	PUR	05/24/24	3,250,000	137,469.80	97.50	0.00	137,567.30	137,567.30	0.00
DRAFTKINGS INC	SAL	02/16/24	5,775,000	118,028.87	173.25	0.95	123,815.42	138,542.25	-5,960.75
EXELIXIS INC									

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Asset description	type			Cost/proceeds		expense		annual market	
MARVELL TECHNOLOGY GROUP LTD	PUR	09/05/24	3,000.000	213,714.60	90.00	0.00	213,804.60	213,804.60	0.00
NEXTERA ENERGY INC	SAL	07/19/24	3,050.000	217,364.96	91.50	6.05	107,038.90	184,593.07	110,228.51
VERRA MOBILITY CORP	PUR	05/15/24	4,700.000	126,784.38	141.00	0.00	126,925.38	126,925.38	0.00
WEC ENERGY GROUP INC	PUR	07/19/24	2,575.000	214,205.75	77.25	0.00	214,283.00	214,283.00	0.00

BROKER/PARTY TOTAL

\$996.00

\$6.09

RF LAFFERTY & CO INC	PUR	07/19/24	2,225.000	\$117,197.87	\$66.75	\$0.00	\$117,264.62	\$117,264.62	\$0.00
NEW YORK TIMES CO									
CLASS A									

BROKER/PARTY TOTAL

\$66.75

\$0.00

COWEN & COMPANY	PUR	03/11/24	250.000	\$74,537.50	\$7.50	\$0.00	\$74,545.00	\$74,545.00	\$0.00
EATON CORP PLC	PUR	05/15/24	100.000	32,917.00	3.00	0.00	32,920.00	32,920.00	0.00
SEDOL B8KQNB2									
ISIN IE00B8KQNB27									
JAZZ PHARMACEUTICALS PLC	SAL	05/15/24	700.000	79,152.99	21.00	0.64	104,275.35	86,100.00	-25,144.00
SEDOL B4Q5ZN4									
ISIN IE00B4Q5ZN47									
NEW LINDE PLC	PUR	05/15/24	65.000	28,276.95	1.95	0.00	28,278.90	28,278.90	0.00
SEDOL BNZHB81									
ISIN IE000595762									
ALPHABET INC/CA-CL A	PUR	05/15/24	150.000	25,195.50	4.50	0.00	25,200.00	25,200.00	0.00
AMAZON COM INC	SAL	03/08/24	150.000	26,023.52	4.50	0.21	15,361.86	22,791.00	10,656.95
AMEREN CORP	PUR	03/11/24	1,250.000	92,087.50	37.50	0.00	92,125.00	92,125.00	0.00
AMERICAN EXPRESS CO	PUR	05/15/24	325.000	77,850.24	9.75	0.00	77,859.99	77,859.99	0.00
AMERICAN WATER WORKS CO INC	SAL	04/12/24	1,150.000	135,357.88	34.50	1.09	148,332.88	151,788.50	-13,010.59
AMETEK INC NEW	SAL	05/15/24	1,050.000	178,447.50	31.50	1.43	120,238.35	173,134.50	58,176.22
AMGEN INC	PUR	03/11/24	175.000	48,357.50	5.25	0.00	48,357.75	48,357.75	0.00
APPLOVIN CORP-CLASS A	PUR	02/09/24	1,900.000	90,267.38	57.00	0.00	90,326.38	90,326.38	0.00
AUTOZONE INC	PUR	03/11/24	800.000	50,400.00	24.00	0.00	50,424.00	50,424.00	0.00
BANK OF AMERICA CORP	PUR	03/11/24	15.000	46,918.80	0.45	0.00	46,919.25	46,919.25	0.00
BOEING CO	SAL	01/22/24	225.000	47,697.75	6.75	0.39	47,699.18	58,648.50	5,991.43

EIN: 11-2629710
FORM: 5500: PLAN 082
SCH. H, PART IV; 4j



PAVERS & RB ANN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4245
January 1, 2024 - December 31, 2024

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Detail

Broker commission report (continued)

Broker/party Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
BROADCOM INC	SAL	03/08/24	125,000	25,132.64	3.75	0.21	23,166.21	32,582.50	1,962.47
	SAL	04/15/24	1,075,000	185,489.53	32.25	1.49	199,229.42	280,209.50	-13,773.63
CELSIUS HOLDINGS INC	SAL	02/20/24	25,000	31,664.83	0.75	0.26	14,716.30	27,906.25	16,947.52
	SAL	05/15/24	40,000	53,218.95	1.20	0.43	23,546.08	44,650.00	29,671.24
COMCAST CORPORATION CL A	SAL	03/19/24	1,175,000	109,163.14	35.25	0.88	41,132.25	64,061.00	67,994.76
CONSTELLATION BRANDS INC CL A	PUR	02/09/24	600,000	25,992.00	18.00	0.00	26,010.00	26,010.00	0.00
	PUR	05/15/24	100,000	25,972.00	3.00	0.00	25,975.00	25,975.00	0.00
COSTCO WHOLESALE CORP	SAL	03/08/24	65,000	50,250.85	1.95	0.41	11,702.58	42,905.20	38,545.91
DANAHER CORP	PUR	02/09/24	100,000	24,780.00	3.00	0.00	24,783.00	24,783.00	0.00
	PUR	02/16/24	300,000	74,285.97	9.00	0.00	74,294.97	74,294.97	0.00
ELF BEAUTY INC	SAL	02/09/24	150,000	24,970.82	4.50	0.20	14,662.32	21,651.00	10,303.80
ENTERGY CORP	SAL	03/08/24	375,000	77,688.75	11.25	0.63	36,655.80	54,127.50	41,021.07
NEW	PUR	04/12/24	1,350,000	140,841.32	40.50	0.00	140,881.82	140,881.82	0.00
EQUINIX INC	PUR	05/15/24	700,000	78,288.00	21.00	0.00	78,309.00	78,309.00	0.00
EVERCORE INC CL A	SAL	05/15/24	150,000	115,396.50	4.50	0.93	122,139.71	120,808.50	-6,748.64
	PUR	01/16/24	725,000	121,339.92	21.75	0.00	121,361.67	121,361.67	0.00
	PUR	02/09/24	250,000	43,165.00	7.50	0.00	43,172.50	43,172.50	0.00
	PUR	02/20/24	150,000	27,764.99	4.50	0.00	27,769.49	27,769.49	0.00
	PUR	03/11/24	250,000	48,750.00	7.50	0.00	48,757.50	48,757.50	0.00
EXXON MOBIL CORP	PUR	02/16/24	1,200,000	120,743.88	36.00	0.00	120,779.88	120,779.88	0.00
META PLATFORMS INC	PUR	05/15/24	50,000	23,349.50	1.50	0.00	23,351.00	23,351.00	0.00
FEDEX CORPORATION	SAL	03/08/24	200,000	49,686.00	6.00	0.40	48,221.73	50,594.00	1,457.87
GE HEALTHCARE TECHNOLOG-W/I	PUR	01/22/24	325,000	23,942.75	9.75	0.00	23,952.50	23,952.50	0.00
	PUR	02/16/24	300,000	24,981.00	9.00	0.00	24,990.00	24,990.00	0.00
GE VERNOVA LLC	PUR	04/17/24	750,000	98,186.25	22.50	0.00	98,208.75	98,208.75	0.00
	PUR	05/15/24	750,000	120,269.93	22.50	0.00	120,292.43	120,292.43	0.00
HOWMET AEROSPACE INC	SAL	05/15/24	350,000	28,073.50	10.50	0.23	13,230.65	18,942.00	14,832.12
IOWA HOLDINGS INC	PUR	03/13/24	675,000	174,436.74	20.25	0.00	174,456.99	174,456.99	0.00
	PUR	03/19/24	200,000	50,515.00	6.00	0.00	50,521.00	50,521.00	0.00
IRON, INC.	PUR	01/22/24	525,000	37,233.00	15.75	0.00	37,248.75	37,248.75	0.00
	PUR	02/09/24	350,000	25,745.69	10.50	0.00	25,756.19	25,756.19	0.00
	PUR	02/20/24	1,050,000	81,026.30	31.50	0.00	81,057.80	81,057.80	0.00
	SAL	05/15/24	250,000	26,704.85	7.50	0.22	18,049.42	18,774.80	8,647.71

EIN: 11-2629710
FORM: 5500: PLAN 082
SCH. H, PART IV: 4j



PAVERS & RB ANN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4245
January 1, 2024 - December 31, 2024

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Detail

Broker commission report (continued)

Broker/party Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
LEIDOS HOLDINGS INC-W/I	PUR	01/22/24	225.000	24,671.25	6.75	0.00	24,678.00	24,678.00	0.00
	PUR	02/20/24	650.000	79,540.05	19.50	0.00	79,559.55	79,559.55	0.00
LIBERTY MEDIA CORP-LIB-NEW-C	PUR	03/16/24	1,100.000	77,827.86	33.00	0.00	77,860.86	77,860.86	0.00
	PUR	05/15/24	750.000	51,573.90	22.50	0.00	51,596.40	51,596.40	0.00
MARRIOTT INTERNATIONAL INC CL A	SAL	02/09/24	200.000	49,824.00	6.00	0.40	32,247.96	45,102.00	17,569.64
METLIFE INC	SAL	05/15/24	850.000	61,905.50	25.50	0.50	56,341.28	56,210.50	5,538.22
MORGAN STANLEY	SAL	01/16/24	1,350.000	122,175.41	40.50	0.98	113,581.03	125,887.50	8,552.90
	SAL	03/08/24	1,325.000	113,482.81	39.75	0.91	111,477.67	123,556.25	1,964.48
NASDAQ INC	PUR	03/19/24	450.000	26,865.00	13.50	0.00	26,878.50	26,878.50	0.00
NEXTERA ENERGY INC	PUR	03/19/24	850.000	50,939.57	25.50	0.00	50,965.07	50,965.07	0.00
PALO ALTO NETWORKS INC	SAL	02/09/24	150.000	54,427.98	4.50	0.44	27,458.70	44,232.00	26,964.34
	SAL	02/16/24	175.000	64,498.00	5.25	0.52	32,035.16	51,604.00	32,457.07
	SAL	02/20/24	75.000	27,307.82	2.25	0.22	13,729.35	22,116.00	13,576.00
	SAL	02/20/24	25.000	9,131.48	0.75	0.08	4,576.45	7,372.00	4,554.20
	SAL	03/19/24	100.000	28,283.95	3.00	0.23	18,305.80	29,488.00	9,974.92
PENUMBRA INC	SAL	03/13/24	690.000	167,728.72	20.70	1.35	186,748.49	173,562.60	-19,041.82
REGENERON PHARMACEUTICALS INC	PUR	02/16/24	50.000	47,359.00	1.50	0.00	47,360.50	47,360.50	0.00
SERVICE NOW INC	SAL	03/08/24	75.000	55,536.75	2.25	0.45	36,429.12	52,986.75	19,104.93
SUPER MICRO COMPUTER INC	SAL	02/09/24	75.000	50,251.40	2.25	0.41	21,696.61	21,319.50	28,552.13
EXCH 10/01/24	SAL	02/20/24	25.000	24,575.30	0.75	0.20	7,232.20	7,106.50	17,342.15
SEE 86800U302	SAL	03/19/24	25.000	27,801.50	0.75	0.23	7,232.20	7,106.50	20,568.32
TJX COMPANIES INC NEW	SAL	01/22/24	250.000	23,725.03	7.50	0.19	22,737.32	23,452.50	980.02
TKO GROUP HOLDINGS INC	SAL	03/14/24	975.000	78,890.76	29.25	0.64	58,424.82	79,540.50	20,436.05
T-MOBILE US INC	PUR	01/22/24	300.000	49,482.00	9.00	0.00	49,491.00	49,491.00	0.00
	PUR	05/15/24	175.000	28,535.50	5.25	0.00	28,540.75	28,540.75	0.00
THERMO FISHER SCIENTIFIC INC	PUR	02/09/24	50.000	27,729.50	1.50	0.00	27,731.00	27,731.00	0.00
	PUR	03/19/24	40.000	23,310.80	1.20	0.00	23,312.00	23,312.00	0.00
THE TRAVELERS COS INC	PUR	02/20/24	125.000	27,387.50	3.75	0.00	27,391.25	27,391.25	0.00
UBER TECHNOLOGIES INC	SAL	02/20/24	1,325.000	107,429.28	39.75	0.86	48,139.36	81,580.25	59,249.31
VERTIV HOLDINGS LLC	SAL	02/09/24	800.000	48,654.64	24.00	0.39	28,811.76	38,424.00	19,818.49
	SAL	03/19/24	350.000	26,058.34	10.50	0.21	12,605.14	16,810.50	13,442.49
	SAL	05/15/24	550.000	52,046.78	16.50	0.42	19,808.08	26,416.50	32,221.78

Detail

Broker commission report (continued)

Broker/party	Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
WELLTOWER INC		PUR	05/15/24	1,50,000	14,023.65	34.50	0.00	14,058.15	14,058.15	0.00
XCEL ENERGY INC		SAL	03/08/24	1,50,000	89,595.50	55.50	0.72	15,122.14	14,533.50	-25,582.86
ZOETIS INC		SAL	04/17/24	1,100,000	167,645.61	33.00	1.35	195,482.40	217,107.00	-27,871.14
BROKER/PARTY TOTAL					\$1,279.20	\$21.75				

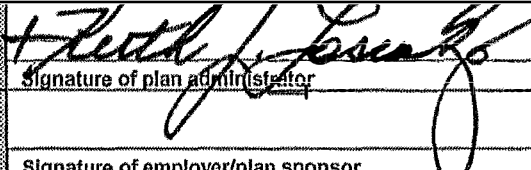
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form Is Open to Public Inspection

Part I Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here _____ ▶ ☒ the DFVC program
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____ ▶ ☐

Part II Basic Plan Information —enter all requested information	
1a Name of plan PAVERS & ROAD BUILDERS DC ANNUITY FUND	1b Three-digit plan number (PN) ▶ 082
1c Effective date of plan 01/01/1982	
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) PAVERS & ROAD BUILDERS DC ANNUITY FUND 17-20 WHITESTONE EXPRESSWAY WHITESTONE NY 11357	2b Employer Identification Number (EIN) 11-2629710
	2c Plan Sponsor's telephone number 718-961-6963
	2d Business code (see instructions) 237310

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		10/6/25	KEITH LOSCALZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)