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:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 PENSION FUND

1b Three-digit plan number (PN) ▶ 074

1c Effective date of plan 07/01/1963

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 PENSION

17-20 WHITESTONE EXPRESSWAY
SUITE 200
WHITESTONE, NY 11357

2b Employer Identification Number (EIN) 13-1990171

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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3652
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	**6a(1)**	1998
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2120
b	Retired or separated participants receiving benefits	**6b**	1183
c	Other retired or separated participants entitled to future benefits	**6c**	467
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3770
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	175
f	Total. Add lines **6d** and **6e**.	**6f**	3945
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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:

1B

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PAVERS & ROAD BUILDERS DC PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAVERS & ROAD BUILDERS DC PENSION

D Employer Identification Number (EIN)
13-1990171

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b	Assets		
	(1) Current value of assets	**1b(1)**	668805095
	(2) Actuarial value of assets for funding standard account	**1b(2)**	694195911
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	682813037
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	588746555
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	927685418
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	59233481
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	31547124
	(3) Expected plan disbursements for the plan year	**1d(3)**	33047124

Statement by Enrolled Actuary

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

SIGN HERE

	09/29/2025
Signature of actuary	Date
JOEL R. LEARY, ASA, FCA, MAAA	23-06166
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
66 HUDSON BLVD E NEW YORK, NY 10001-2191	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	669266315
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1216	407313823
(2) For terminated vested participants		454	91297499
(3) For active participants:			
(a) Non-vested benefits			82044804
(b) Vested benefits			347029292
(c) Total active		1747	429074096
(4) Total		3417	927685418
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2024	59576936				
			Totals ► **3(b)**	59576936	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	117.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.29 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	7	7
(2) Females	**6c(2)**	7F	7F
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.3 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1449934	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3201595	319717
3	15677747	1565608

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	27096674

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	203835274		27128556
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	3524640
e Total charges. Add lines 9a through 9d			**9e**	57749870
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	183473223
g Employer contributions. Total from column (b) of line 3			**9g**	59576936
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	31744925		4726204
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	14007859
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	239175399		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	183434670		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	261784222
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	204034352
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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 PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
PAVERS & ROAD BUILDERS DC PENSION

D Employer Identification Number (EIN)
13-1990171

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

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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	174002	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	ATTORNEY	80910	Yes [ ] No [X]	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	91500	Yes [ ] No [X]	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)

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 28 51	NONE	398500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSV ASSET MGMT

23-2772200

(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	494172	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ATALANTA 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	150630	Yes [ ] No [X]	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)

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	302700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH MONTELLE

13-1990171

(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?
30 50	NONE	280900	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	94535	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)

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?
13 50	NONE	215328	Yes [ ] No [X]	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 51	NONE	110124	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE RD
SILVER SPRING, MD 20910

(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	333545	Yes [ ] No [X]	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)

WASMER SCHROEDER-CHARLES SCHWAB

600 5TH AVE. S. SUITE 210
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	255585	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BLVD
PASADENA, CA 91101

(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	63295	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARY CIMINO

13-1990171

(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?
30 50	NONE	126662	Yes [ ] No [X]	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)

LOOMIS ASSETS MANAGEMENT

ONE FINANCIAL CENTER
BOSTON, MA 02111

(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?
51 28	NONE	369888	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RENAISSANCE

50 E RIVERCENTER BLVD
COVINGTON, KY 41011

(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	229243	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SANTA BARBARA

820 STATE STREET, 5TH FL.
SANTA BARBARA, CA 93101

(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	182415	Yes [ ] No [X]	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 PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PAVERS & ROAD BUILDERS DC PENSION

D Employer Identification Number (EIN)
13-1990171

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 INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS

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)
90-0622302-001	E	14403969

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

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

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)
52-6328901-001	C	11313586

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

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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 PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
PAVERS & ROAD BUILDERS DC PENSION

D Employer Identification Number (EIN)
13-1990171

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)	7612348	8187826
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8097471	9819699
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9187247	9658833
(2) U.S. Government securities	1c(2)	66587480	89727175
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	74476762	99217696
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	347260648	419407357
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11270686	11313586
(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)	13345762	14403969
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	69048906	35162177
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	64736081	78330967

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1204433	1135019
f Total assets (add all amounts in lines 1a through 1e)	1f	672827824	776364304
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1531050	1493067
i Acquisition indebtedness	1i		
j Other liabilities	1j	2030459	142336
k Total liabilities (add all amounts in lines 1g through1j)	1k	3561509	1635403
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	669266315	774728901

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)	59576936	
(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)		59576936
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	842443	
(B) U.S. Government securities	2b(1)(B)	3176307	
(C) Corporate debt instruments	2b(1)(C)	4010295	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1182313	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9211358
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7765093	
(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)		7765093
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	221931949	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	199602360	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		22329589
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	38870872	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		38870872

		(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)		3329446
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		193501
d Total income. Add all **income** amounts in column (b) and enter total	2d		141276795
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31291630	
(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)		31291630
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)	407562	
(2) Contract administrator fees	2i(2)	215328	
(3) Recordkeeping fees	2i(3)	47018	
(4) IQPA audit fees	2i(4)	47517	
(5) Investment advisory and investment management fees	2i(5)	2780062	
(6) Bank or trust company trustee/custodial fees	2i(6)	110124	
(7) Actuarial fees	2i(7)	91500	
(8) Legal fees	2i(8)	254912	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	33587	
(11) Other expenses	2i(11)	534969	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4522579
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		35814209
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		105462586
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) [X] 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)** [X] 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.)	**4a**		X	
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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562878.

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 PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
PAVERS & ROAD BUILDERS DC PENSION

D Employer Identification Number (EIN)
13-1990171

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 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

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 NEW YORK PAVING

b EIN 11-2426065 **c** Dollar amount contributed by employer 4094975

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 06 Day 30 Year 2027

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) 17.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SUBTECH SERVICES LLC

b EIN 37-1456979 **c** Dollar amount contributed by employer 3422155

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 06 Day 30 Year 2027

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) 17.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TULLY CONSTRUCTION CO. INC,

b EIN 11-2493726 **c** Dollar amount contributed by employer 3246976

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 06 Day 30 Year 2027

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) 17.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JLI IV ENT. INC.

b EIN 11-3630755 **c** Dollar amount contributed by employer 2515979

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 06 Day 30 Year 2027

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) 17.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer C.A.C. INDUSTRIES INC

b EIN 11-3082726 **c** Dollar amount contributed by employer 2092535

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 06 Day 30 Year 2027

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) 17.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TRIUMPH CONSTRUCTION

b EIN 13-4050635 **c** Dollar amount contributed by employer 1312344

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 06 Day 30 Year 2027

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) 17.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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 JRCRUZ CORP

b EIN 22-3373796 **c** Dollar amount contributed by employer 1285546

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 06 Day 30 Year 2027

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) 17.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DUBNER LANDSCAPING & CONSTRUCTION

b EIN 11-2120751 **c** Dollar amount contributed by employer 1254471

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 06 Day 30 Year 2027

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) 17.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PADILLA CONSTRUCTION SERVICES

b EIN 13-3696991 **c** Dollar amount contributed by employer 1199868

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 06 Day 30 Year 2027

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) 17.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MFM CONTRACTING CORP

b EIN 13-4130805 **c** Dollar amount contributed by employer 1120737

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 06 Day 30 Year 2027

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) 17.63
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
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**	0
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**	0

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: 54.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 30.3 %
High-Yield Debt: _____ % Real Assets: 12.0 % Cash or Cash Equivalents: 1.2 % Other: 2.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 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 [X] 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_____.

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-1990171	PN	074

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**EIN**	13-1990171	**PN**	074

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**EIN**	13-1990171	**PN**	074

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment	Schedule MB, line 8b(3)	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**EIN**	13-1990171	**PN**	074

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024			

Structured Attachment	Schedule MB, line 8b(1)	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**EIN**	13-1990171	**PN**	074

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024				

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**EIN**	13-1990171	**PN**	074

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

WITH SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

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CASTIGLIA, LLP
Certified Public Accountants
134 Burr Road
East Northport, NY 11731
Phone: 631.486.7830

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Pavers and Road Builders District Council Pension 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 Pension 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 responsibilities 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 Pension 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 Pension 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 Pension 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 Pension 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 26 through 117, 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 investment, and reportable transactions contained within the supplemental information are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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.

Certified, 22P

East Northport, NY
October 7, 2025

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	2024	2023
ASSETS		
Investments, at fair value	$757,221,760	$655,913,572
Receivables:		
Employer contributions	8,187,826	7,612,348
Employer withdrawal liability receivable - net	461,220	461,220
Accrued interest and dividends	2,635,916	1,857,512
Due from related entities	174,331	202,976
Security deposit	2,168	2,168
Due from Funds Benefit Account	6,398,871	5,528,609
Net trades pending settlement	58,776	--
Total receivables	17,919,108	15,664,833
Prepaid expenses	88,417	44,986
Fixed assets	21,335	26,535
Operating right of use assets	1,113,684	1,177,898
Total assets	776,364,304	672,827,824
LIABILITIES		
Accounts payable and accrued expenses	372,106	353,143
Operating leases payable	1,120,961	1,177,907
Due to related entities	142,336	453,570
Net trades pending settlement	--	1,576,889
Total liabilities	1,635,403	3,561,509
Net assets available for benefits	$774,728,901	$669,266,315

See accompanying notes to financial statements.

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
Additions:		
Investment income:		
Net appreciation in fair value of investments	$61,200,461	$59,683,265
Interest	9,211,358	7,136,292
Dividends	7,765,093	6,076,528
Distribution	1,000,000	500,000
REIT income	2,329,446	1,179,306
Total investment income (loss)	81,506,358	74,575,391
Less investment expenses	2,491,686	1,967,964
Investment income (loss) - net	79,014,672	72,607,427
Employer contributions	59,576,936	55,024,102
Interest and liquidated damages - delinquent employers	186,902	257,291
Other income:		
Gain on sale of fixed assets	--	--
Class action settlement	1,702	442
Legal fee reimbursements - collections	4,897	38,454
	6,599	38,896
Total additions	138,785,109	127,927,716
Deductions:		
Pension benefits	31,291,630	31,726,731
Administrative expenses	2,030,893	1,891,219
Total deductions	33,322,523	33,617,950
Net increase (decrease)	105,462,586	94,309,766
Net assets available for benefits:		
Beginning of year	669,266,315	574,956,549
End of year	$774,728,901	$669,266,315

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

a. The accompanying financial statements are prepared on the accrual basis of accounting.

b. Investments are stated at fair value which generally represents last reported sales price on the last business day of the year. Transactions are recorded at settlement date for bonds and trade date for stocks. Where less than an entire holding is sold, average value is used to determine gain or loss. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Bond premiums or discounts are not amortized. Interest income is recorded as earned. The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See note 6 for a discussion of fair value measurements. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

c. The Fund does not reflect the unfunded amount of the actuarial present value of accumulated plan benefits in the accompanying financial statements. The most recent actuarial data available is shown in Note 4.

d. 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.

e. Fixed assets are recorded at cost. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the fixed assets.

f. 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.

g. As of December 31, 2024 and 2023, the Fund has receivables from withdrawing employers which represent their share of the Fund's unfunded liabilities as determined by the Fund's consulting actuary. Accordingly, the Fund has recorded a receivable, net of an allowance for the amount deemed doubtful of collection of $153,740. Management has made a good faith effort to estimate the fair value of the receivable. Actual results could differ from these estimates. Currently, a number of the withdrawal liabilities calculations are being contested. An evaluation of an unfavorable outcome cannot be assessed at this time.

1. **Summary of Significant Accounting Policies** (continued)

h. Benefits are recorded when paid.

i. 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, therefore, 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.

j. 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. 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 from their acquisition date to be cash and cash equivalents.

k. 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.

l. 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 Pension 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 multiemployer defined benefit pension plan and was established on July 1, 1963, as a result of collective bargaining agreements with employer associations and participating independent contractors to provide retirement and disability 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 any participation agreements.

2. **Description of the Plan** (continued)

c. Benefits. Under current provisions of the plan, a participant is eligible for a normal retirement pension at age 62 or at age 55 with 30 years of vested service. A participant is eligible for an early pension at age 55, with ten years of credited service. For purposes of vesting and pension eligibility, one-twelfth year of vesting service is earned for each one hundred twenty-five hours employed by one or more contributing employers in a plan year, up to a maximum of 1,500 hours in any plan year. For purposes of pension calculation one-twelfth year of future service shall be credited for each 125 hours worked for one or more contributing employers during any plan year up to a maximum of one future service credit in a plan year. Under current provisions of the Plan, there is a break-in-service rule in order to comply with statutory requirements. In addition to normal pensions, the Plan provides for early, disability, death, reciprocal, delayed retirement and joint and survivors pensions.

d. Plan Termination. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

e. Relevant Plan Amendments. On December 9, 2024, the Board of Trustees approved the issuance to all pensioners in pay status as of December 31, 2024, a one-time additional benefit check in the amount of their monthly pension which was paid in February 2025. Additionally, the plan was amended to revise the rules for disability pensions effective January 1, 2025.

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 and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

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

4. Actuarial Information

Actuarial valuations of the Plan were made by the Segal Company as of January 1, 2024 and 2023. Information shown in the reports included the following:

	January 1, 2024	January 1, 2023
Actuarial present value of accumulated plan benefits:		
Vested benefits -		
Participants currently receiving benefits	$306,134,578	$283,007,467
Other participants vested	240,737,938	232,420,975
	546,872,516	515,428,442
Nonvested benefits	41,874,039	43,582,953
Total actuarial present value of accumulated plan benefits	$588,746,555	$559,011,395

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accrued benefits at beginning of year		$559,011,395
Increase (decrease) during the year attributed to:		
Plan amendments	$ --	
Benefits accumulated and experience gain or loss	26,243,196	
Changes in actuarial assumptions	--	
Interest at 6.5%	35,218,695	
Benefits paid during the year	(31,726,731)	
Net increase		29,735,160
Actuarial present value of accrued benefits at end of year		$588,746,555

Some of the more significant actuarial assumptions and provisions used in the valuations were:

a. Mortality Rates - Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2018.

- Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2018.

- Disabled Annuitant: 70% of the RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2006.

b. Weighted retirement age assumptions - age 61.

c. Investment rate of return: 6.5%.

4. **Actuarial Information** (continued)

   d. Actuarial Cost Method - Entry Age Normal.

   e. Administrative Expenses - $1,500,000, annually.

   f. Actuarial Value of Assets - The market value of assets less unrecognized returns in each of last five years, further adjusted, if necessary, to be within 20% of market value.

   The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

   The Fund's consulting actuary has advised that the Fund as of January 1, 2024, is being funded at a level sufficient to meet the minimum funding standard requirements of ERISA and that there is no accumulated funding deficiency.

   The Fund's consulting actuary has also advised that the actuarial certification of plan status is in the green zone as of January 1, 2024 under the Pension Protection Act of 2006.

5. **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. The Plan is not aware of any action or event that has occurred that might affect its status.

   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.

6. 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) in active markets 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, mutual funds and publicly traded partnerships: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and municipal 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.

6. **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 and money market mutual fund: Valued at cost which approximates fair value.

103-12 Investment Entities and Collective Trust Funds: 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 less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real Estate Holding Corporation: Valued at estimated fair value based upon net asset value of holding corporation less estimated costs of liquidation.

In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the 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.

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.

6. **Fair Value Measurements** (continued)

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

	Fair Value Measurements at Reporting Date Using:			
	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
U.S. Government:				
Agency bonds	$ 55,798,854	$ --	$ 55,798,854	$ --
Treasury bonds	33,928,321	33,928,321	--	--
Common stocks	419,407,357	419,407,357	--	--
Corporate bonds	99,217,696	--	99,217,696	--
Municipal bonds	46,065,719	--	46,065,719	--
Mutual funds – money market	10,189,942	10,189,942	--	--
Cash and cash equivalents	9,658,833	9,658,833	--	--
Real estate hold corp.	32,265,248	--	--	32,265,248
Total assets in the fair value hierarchy	706,531,970	$473,184,453	$201,082,269	$32,265,248
Investments measured at NAV	50,689,790			
Total investments, at fair value	$757,221,760			
December 31, 2023				
U.S. Government:				
Agency bonds	$ 41,941,083	$ --	$ 41,941,083	$ --
Treasury bonds	24,646,397	24,646,397	--	--
Common stocks	347,260,648	347,260,648	--	--
Corporate bonds	74,476,762	--	74,476,762	--
Municipal bonds	33,033,076	--	33,033,076	--
Mutual funds – money market	10,254,488	10,254,488	--	--
Cash and cash equivalents	9,187,247	9,187,247	--	--
Real estate hold corp.	31,703,005	--	--	31,703,005
Total assets in the fair value hierarchy	572,502,706	$391,348,780	$149,450,921	$31,703,005
Investments measured at NAV	83,410,866			
Total investments, at fair value	$655,913,572			

6. **Fair Value Measurements** (continued)

The following table provides a summary of the changes in fair value on a recurring basis for Level 3 assets for the period ended December 31, 2024:

Description	Total	Investment in Holding Corp.
Opening balance	$31,703,005	$31,703,005
Purchases		
Total investment income (loss) included in changes in net assets	562,243	562,243
Closing balance	32,265,248	32,265,248
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	$ 562,243	$ 562,243

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

Investment class	Fair Value 12/31/24	Fair Value 12/31/23	Redemption Frequency	Redemption Notice Period
103-12 Investment Entities:				
ULLICO Infrastructure Tax Exempt Fund, L.P. (a)	$14,403,969	$13,345,762	Quarterly	45 days
US Real Estate Investment Fund, LLC (b)	24,972,235	26,298,784	Quarterly	Quarterly
Western Asset US Core Plus, L.L.C. (d)	--	32,495,634	Daily	Daily
Collective Trust Funds:				
AFL-CIO Building Investment Trust (c)	11,313,586	11,270,686	Quarterly	Quarterly
	$50,689,790	$83,410,866		

(a) The ULLICO Infrastructure Tax Exempt Fund, L.P. is a limited partnership designed to permit U.S. tax-exempt investors, principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Substantially all of the partnership's assets are invested in units issued by ULLICO Infrastructure Master Fund, L.P. The Master Fund makes investments on behalf of the partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. At December 31, 2024 and 2023, the Plan had no unfunded commitments towards this investment fund.

6. **Fair Value Measurements** (continued)

(a) The General Partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the Partnership. Upon 45 days' notice to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of the units requested redeemed.

All proceeds available to satisfy redemption requests will be used to redeem the permitted portion of the requested units effective on the last business day of the fiscal quarter in which such proceeds become available based on the unit value as of the withdrawal day.

(b) The U.S. Real Estate Investment Fund, LLC ("US 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. At December 31, 2024 and 2023 the plan had no unfunded commitments towards this investment fund.

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.

(c) The AFL-CIO Building Investment Trust (the "Trust") is a bank collective trust that provides qualified pension plans the opportunity to invest in commercial real estate development and acquisitions located throughout the United States. The investment manager advisor for the Trust is Great Gray Trust Co, LLC. The Trust's principal investment objective is to generate competitive net adjusted returns by investing in real estate investments that have the potential to offer the Trust current cash return, long-term capital appreciation, or both. The Trust generally invests in real estate through equity investments or by providing financing on real estate. At December 31, 2024 and 2023 the plan had no unfunded commitments towards this investment fund.

In May 2023, all redemptions were restricted pending the implementation of a three-phase strategy to evaluate and reposition the Trust's real estate portfolio considering the current economic, interest rate and liquidity challenges, consistent with the goals and purpose of the Trust. Great Gray cannot predict the duration of this restriction on redemptions.

6. **Fair Value Measurements** (continued)

(d) Western Asset US Core Plus, L,L.C. (the "Fund") is a Delaware Limited Liability Company. The Fund is a "Master Fund" in a master/feeder structure. Western Asset Management Company, LLC is the Fund's Investment Manager. The investment objective of the Fund is to maximize long-term total return by investing at least 70% of its total net assets, either directly or indirectly through investment vehicles, in investment grade debt and fixed income securities. At December 31, 2023 the plan had no unfunded commitments towards this investment fund.

The net asset value of the Fund is determined on each relevant business day. Issuances and redemptions of Fund shares are made on such days, based upon the closing net asset value.

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.

7. **Related Party Transactions**

The Plan has common trustees and shares office staff and facilities with Pavers and Road Builders District Council Welfare, Annuity, and Apprenticeship, Skill Improvement and Safety Funds and Pavers Welfare Fund Holding Corp. Salaries, payroll taxes, employee benefits, and certain other administrative expenses incurred by the Plan and the related entities 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 twice yearly 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 9. A security deposit is held by the Holding Corp. under the terms of this lease. The security deposit due from the Holding Corp. was $2,168 for both 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 Pension Fund on December 31, 2024 and 2023 are $6,398,871 and $5,528,609, respectively.

7. **Related Party Transactions** (continued)

	Total	Pavers Welfare Fund	Pavers Annuity Fund	Pavers Training Fund	Pavers Holding Corp
Balance due (to) from related entities 1/1/24	$(250,594)	$(440,751)	$202,976	$ (7,335)	$ (5,484)
Expenses allocated to Pension Fund	(828,951)	(823,273)	--	--	(5,678)
Expenses allocated from Pension Fund	575,246	400,915	172,472	1,859	--
Expense reimbursements paid	739,270	726,451	--	7,335	5,484
Expense reimbursements received	(202,976)	--	(202,976)	--	--
Balance due to related entities 12/31/24	$(142,336)	$(136,658)	$ --	$ --	$ (5,678)
Balance due from related entities 12/31/24	$ 174,331	$ --	$172,472	$ 1,859	$ --

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

8. **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 follows:

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

8. Fixed Assets (continued)

Fixed assets are summarized by major categories as follows:

	2024	2023
Furniture and equipment	$ 21,332	$ 18,387
Computer hardware	10,199	10,199
Storage area equipment	13,695	13,695
Leasehold improvements	53,281	50,861
Auto	16,672	16,672
	115,179	109,814
Less accumulated depreciation and amortization	93,844	83,279
Net book value	$ 21,335	$ 26,535

Depreciation of furniture and equipment and auto and amortization of computer software and leasehold improvements for the years ended December 31, 2024 and 2023 was $10,567 and $24,706, respectively.

9. 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.

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.

9. **Lease Commitments** (continued)

	2024	2023
Operating Leases		
Right-of-use asset	$1,113,684	$ 1,117,898
Lease liability:		
Current Operating lease liability	98,113	89,937
Noncurrent operating lease liability	1,022,848	1,087,970
Total operating lease liabilities	$1,120,961	$ 1,177,907

Rent expense for the years ended December 31, 2024 and 2023 amounted to $104,348 and $89,552, 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:

	Suite 200 and 401
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	1,004,845
Total minimum lease payments	1,502,605
Less interest:	(381,644)
Present value of lease liability	$1,120,961

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

	2024	2023
Remaining lease term (months)	169	181
Discount rate	4.21%	4.21%

10. Pension Plans

The Pavers and Road Builders District Council Pension Fund contributes to the Pavers and Road Builders District Council Pension Fund (pension fund) and Annuity Fund (annuity fund) as well as the LIUNA Staff and Affiliates Pension Fund (pension fund) for its shared cost of office staff (Note 7). Total pension and annuity fund contributions for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Pension	$ 44,415	$ 43,586
Annuity	39,543	38,138
LIUNA	27,754	27,482
Total	$111,712	$109,206

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 associations and participating independent contractors to provide benefits to eligible employees. The Fund is a contributing employer to the plans.

11. Employer Contributions

In accordance with collective bargaining and any participation 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.

12. Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims 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.

13. 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.

13. Risks and Uncertainties (continued)

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

14. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 7, 2025, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 7, 2025, have been incorporated into these financial statements herein.

15. 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 are 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.

15. **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	$44,415 net of reimbursements
2023	$43,586 net of reimbursements
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	$27,754 net of reimbursements
2023	$27,482 net of reimbursements

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 requirements. Contributions to this Fund net of reimbursements were $31,029 and $30,600 for the years ended December 31, 2024 and 2023, respectively.

The plan also made contributions to a multiemployer defined contribution fund net of reimbursements in the amounts of $39,543 and $38,139 for the years ended December 31, 2024 and 2023, respectively.

16. Reconciliation of Financial Statements to Form 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:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income (loss)	$ 79.014.672	$ 2,491,686	$ 81,506,358
Contributions	59,576,936	–	59,576,936
Other income	193,501	–	193,501
Total additions	138,785,109	2,491,686	141,276,795
Benefits paid to or for participants	31,291,630	–	31,291,630
Administrative expenses	2,030,893	2,491,686	4,522,579
Total deductions	33,322,523	2,491,686	35,814,209
Net increase (decrease)	$105,462,586	$ –	$105,462,586

17. Plan Amendments

The plan has been amended effective January 1, 2024 to allow employees to work a maximum of 150 hours per quarter while waiting to receive pension benefits. Additionally, in December 2024 an amendment was made such that in order to be eligible for a Disability Pension, a participant must have worked at least 1,000 hours in each of three years within the five years prior to the date that the pensioner files for SSA Disability Award, effective 90 days following notice to participants.

18. 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 $17,944 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 $215,328 and $215,328, respectively.

19. Investment in Real Estate Holding Corporation

The plan is a 100% owner of the Pavers Pension Fund Holding Corp. (the Corporation) which acquired and maintains the land and building at 17-20 Whitestone Expressway, Whitestone, NY on February 11, 2019.

A portion of this building is used by the Plan and other related benefit funds. Because the Plan's investment in the corporation is primarily for investment purposes, and not for operations, the plan accounts for its investment in the corporation by carrying the investment at fair value and records any unrealized gains or losses in investment income.

The cost of the Plan's original investment is $24,401,000.

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION 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.

	2024	2023	Increase (Decrease)
Total assets	$776,364,304	$672,827,824	$103,536,480
Employer contributions	$ 59,576,936	$ 55,024,102	$ 4,552,834
Pension benefits	$ 31,291,630	$ 31,726,731	$ (435,101)
Number of pensioners at December 31	1,358	1,111	247
Cost of administration			
Amount	$ 2,030,893	$ 1,891,219	$ 139,674
Percent to employer contributions	3.4%	3.4%	.0%
Net increase (decrease) in net assets	$105,462,586	$ 94,309,766	$11,152,820

SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

	2024	2023
Cash		
Cash accounts at year end were as follows:		
Checking accounts:		
General Account (interest bearing)	$6,813,334	$5,774,268
Benefit Account (interest bearing)	2,845,499	3,412,979
Total cash	$9,658,833	$9,187,247

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 were reported to the Fund for additional billing to the employers.

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

7-1-19	to	06-30-20	$15.71
7-1-20	to	06-30-21	$16.21
7-1-21	to	06-30-22	$16.71
7-1-22	to	06-30-23	$17.09
7-1-23	to	06-30-24	$17.33
7-1-24	to	06-30-25	$17.63

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

(CONTINUED)

	Year Ended December 31,	
	2024	2023
INTEREST INCOME		
U.S. Government obligations	$3,176,307	$1,941,275
Corporate bonds	4,010,295	3,474,403
Municipal bonds	1,182,313	862,721
Mutual Funds – Money market	671,373	391,063
Checking accounts	171,070	466,830
Total interest income	$9,211,358	$7,136,292
INVESTMENT EXPENSES		
Investment management fees	$2,381,562	$1,878,806
Custodial fees	110,124	89,158
Total investment expenses	$2,491,686	$1,967,964

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

STATEMENTS OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
Salaries	$ 407,562	$ 357,012
Pension and welfare contributions	245,023	242,943
Payroll taxes	26,995	25,140
Auto and telephone allowances	9,597	9,596
Payroll service fees	9,424	3,526
Rent	104,348	89,552
Telephone	8,631	9,287
Printing, stationery and office expenses	29,118	18,114
Postage	3,220	1,904
Trustee and Fiduciary liability insurance	103,236	106,799
Plan termination insurance	138,047	127,820
Insurance - office and automobile	15,911	9,709
Data processing	1,765	4,885
Administrator fees	215,328	215,328
Professional fees and expenses:		
Legal	80,910	62,906
Legal - collections	174,002	153,539
Auditing	47,517	43,201
Payroll audits, net	47,018	63,034
Actuary	91,500	90,000
Investment advisory	398,500	398,500
Office machine rental and maintenance	14,390	4,651
Trustee meetings expense	26,062	21,164
Conference expense	7,525	8,647
Depreciation	10,567	24,706
Storage	5,982	2,894
Computer expense	5,999	2,743
Receptionist	28,527	27,012
	2,256,704	2,124,612
Salaries and Related Expenses Allocated to Pension Fund by Welfare Fund		
Salaries	154,283	137,924
Payroll taxes	15,326	13,549
Payroll service fees	1,118	1,100
Pension and Welfare contributions	120,003	107,266
	290,730	259,839
Less amounts reimbursed by related funds for salaries and related expenses	(516,541)	(493,232)
Total	$2,030,893	$1,891,219

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Other assets

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
WILL CNTY IL REF GO 01.497% DUE 11/15/2028 RATING: AA1 (968657JM9) 20-42-002-***6972	245,358.40 280,000	249,804.80 89.2160	0.04 %	4,446.40	280,000.00 100.00	1.68 %	4,191.60	535.59
WILLIAMSON CNTY TX REF GO 01.286% DUE 02/15/2029 NOT RATED (9698878K7) 20-42-002-***6972	203,289.10 235,000	206,541.50 87.8900	0.04 %	3,252.40	235,000.00 100.00	1.47 %	3,022.10	1,141.68
WISCONSIN ST GEN FUND ANNUAL A SER C REV 03.154% DUE 05/01/2027 RATING: AA2 (977100GH3) 20-42-002-***6972	865,926.00 900,000	873,522.00 97.0580	0.14 %	7,596.00	940,860.00 104.54	3.25 %	28,386.00	4,731.00
Total other assets	**$46,001,145.50**	**$46,065,719.35**	**6.93 %**	**$64,573.85**	**$48,161,489.05**	**3.34 %**	**$1,539,580.15**	**$397,966.66**
Total portfolio	**$610,622,420.15**	**$664,607,889.75**	**99.99 %**	**$53,985,469.60**	**$520,116,087.36**	**2.58 %**	**$17,113,891.18**	**$2,635,915.73**

ULLICO INFRASTRUCTURE FUND	14,403,969.00
US REAL ESTATE TRUST	24,972,235.00
AFLCIO BUILDING INVESTMENT TRUST	11,313,586.00
CASH - OTHER	9,658,833.00
REAL ESTATE HOLDING CORP	32,265,248.00
ASSETS HELD FOR INVESTMENT	$757,221,760.75

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2024 - December 31, 2024

Detail

Portfolio

Interest bearing cash

Description	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
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***2698	$344,840.93 344,840.930	$344,840.93 $1.0000	0.06 %		$344,840.93 $1.00	4.39 %	$15,107.31	$6,316.66
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4148	1,142,750.31 1,142,750.310	1,142,750.31 1.0000	0.18 %		1,142,750.31 1.00	4.39 %	50,063.31	5,842.63
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4156	1,965,101.64 1,965,101.640	1,965,101.64 1.0000	0.30 %		1,965,101.64 1.00	4.39 %	86,090.10	6,910.31
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4164	3,175,077.98 3,175,077.980	3,175,077.98 1.0000	0.48 %		3,175,077.98 1.00	4.39 %	139,098.55	10,183.01
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4172	3,251,518.33 3,251,518.330	3,251,518.33 1.0000	0.49 %		3,251,518.33 1.00	4.39 %	142,447.36	8,141.27
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***6972	296,293.86 296,293.860	296,293.86 1.0000	0.05 %		296,293.86 1.00	4.39 %	12,980.48	2,787.08
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***0407	14,348.05 14,348.050	14,348.05 1.0000	0.01 %		14,348.05 1.00	4.39 %	628.58	54.38
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***1410	10.56 10.560	10.56 1.0000	0.01 %		10.56 1.00	4.36 %	0.46	0.04
Total interest bearing cash	**$10,189,941.66**	**$10,189,941.66**	**1.53 %**		**$10,189,941.66**	**4.38 %**	**$446,416.15**	**$40,235.38**

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Detail

US government securities

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
FEDERAL HOME LOAN MTG CORP GOLD POOL G13833 04.500% DUE 05/01/2025 RATING: N/A (3128MCPS8) 20-42-002-***6972	$2,683.81 2,695.880	$2,691.46 $99.8360	0.01 %	$7.65	$2,820.57 $104.63	4.51 %	$121.31	$10.45
FEDERAL HOME LOAN MTG CORP GOLD POOL #C26060 05.000% DUE 06/01/2026 RATING: N/A (3128MDDM2) 20-42-002-***6972	21.59 21.450	21.38 99.6930	0.01 %	- 0.21	22.21 103.54	5.01 %	1.07	0.09
FEDERAL HOME LOAN MTG CORP GOLD POOL G15358 04.500% DUE 05/01/2025 RATING: N/A (3128MEE72) 20-42-002-***6972	1,395.61 1,401.890	1,399.06 99.7980	0.01 %	3.45	1,465.85 104.56	4.51 %	63.09	5.43
FEDERAL HOME LOAN MTG CORP GOLD POOL G16377 04.500% DUE 09/01/2026 RATING: N/A (3128MFJW9) 20-42-002-***6972	4,843.59 4,865.380	4,858.13 99.8510	0.01 %	14.54	5,093.44 104.69	4.51 %	218.94	18.85
FEDERAL HOME LOAN MTG CORP GOLD POOL G18448 02.000% DUE 11/01/2027 RATING: N/A (3128MMQA4) 20-42-002-***6972	80,462.79 84,213.670	81,662.84 96.9710	0.02 %	1,200.05	79,845.07 94.81	2.07 %	1,684.27	145.03

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2024 - December 31, 2024

Detail

US government securities

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
FEDERAL HOME LOAN MTG CORP GOLD POOL G03499 05.000% DUE 09/01/2035 RATING: N/A (3128M5GG9) 20-42-002-***2698	164,088.62 161,250.610	160,129.92 99.3050	0.03 %	- 3,958.70	170,648.49 105.83	5.04 %	8,062.53	694.27
FEDERAL HOME LOAN MTG CORP GOLD POOL A90675 04.500% DUE 01/01/2040 RATING: N/A (312938XC2) 20-42-002-***2698	19,747.72 19,765.514	19,188.16 97.0790	0.01 %	- 559.56	19,814.89 100.25	4.64 %	889.45	76.59
FEDERAL HOME LOAN MTG CORP GOLD POOL A97479 04.500% DUE 03/01/2041 RATING: N/A (312946JY3) 20-42-002-***2698	35,977.26 35,972.580	34,920.74 97.0760	0.01 %	- 1,056.52	36,084.97 100.31	4.64 %	1,618.77	134.90
FEDERAL HOME LOAN BANK BNDS 03.250% DUE 11/16/2028 RATING: AAA (3130AFFX0) 20-42-002-***6972	2,518,421.55 2,595,000	2,503,915.50 96.4900	0.38 %	- 14,506.05	2,916,965.75 112.41	3.37 %	84,337.50	10,542.19
FEDERAL HOME LOAN BANK BNDS CALL 02/13/2026 05.250% DUE 02/13/2034 RATING: AAA (3130AYXW1) 20-42-002-***2698	1,300,000.00 1,300,000	1,305,239.00 100.4030	0.20 %	5,239.00	1,300,000.00 100.00	5.23 %	68,250.00	60,287.50

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

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
FEDERAL HOME LOAN BANK BNDS CALL 05/23/2025 05.920% DUE 05/23/2034 RATING: AAA (3130B1EB9) 20-42-002-***2698	1,800,900.00 1,800,000	1,803,780.00 100.2100	0.28 %	2,880.00	1,800,900.00 100.05	5.91 %	106,560.00	11,248.00
FEDERAL HOME LOAN BANK BNDS CALL 05/22/2025 05.750% DUE 11/22/2039 RATING: AAA (3130B3QW6) 20-42-002-***2698	1,500,000.00 1,500,000	1,496,730.00 99.7820	0.23 %	-3,270.00	1,500,000.00 100.00	5.77 %	86,250.00	9,343.75
FEDERAL HOME LOAN BANK BNDS CALL 06/06/2025 05.900% DUE 12/06/2040 RATING: AAA (3130B3VG5) 20-42-002-***2698	1,501,500.00 1,500,000	1,496,520.00 99.7680	0.23 %	-4,980.00	1,501,500.00 100.10	5.92 %	88,500.00	6,145.83
FEDERAL HOME LOAN BANK BNDS CALL 06/27/2025 05.750% DUE 12/27/2035 RATING: AAA (3130B4DF5) 20-42-002-***2698	2,000,000.00 2,000,000	2,000,000.00 100.0000	0.31 %		2,000,000.00 100.00	5.76 %	115,000.00	1,277.78
FEDERAL HOME LOAN MTG CORP GOLD POOL J20795 02.500% DUE 10/01/2027 RATING: N/A (31306X3C5) 20-42-002-***6972	84,985.99 88,180.770	86,060.02 97.5950	0.02 %	1,074.03	84,501.95 95.83	2.57 %	2,204.52	189.83

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FEDERAL HOME LOAN MTG CORP GOLD POOL J21984 02.000% DUE 01/01/2028 RATING: N/A (31307AFZ0) 20-42-002-***6972	78,325.14 82,085.480	79,445.61 96.7840	0.02 %	1,120.47	77,724.68 94.69	2.07 %	1,641.71	141.37
FEDERAL HOME LOAN MTG CORP GOLD POOL J23904 02.000% DUE 05/01/2028 RATING: N/A (31307CKR8) 20-42-002-***6972	73,931.62 77,682.930	74,894.11 96.4100	0.02 %	962.49	73,361.81 94.44	2.08 %	1,553.66	133.79
FEDERAL HOME LOAN MTG CORP POOL SD2200 06.000% DUE 01/01/2053 RATING: N/A (3132DPNR5) 20-42-002-***2698	1,267,233.43 1,222,620.030	1,247,854.91 102.0640	0.19 %	- 19,378.52	1,250,511.05 102.28	5.88 %	73,357.20	6,316.87
FEDERAL HOME LOAN MTG CORP POOL SD2737 05.500% DUE 04/01/2053 RATING: N/A (3132DQBE5) 20-42-002-***2698	944,534.61 929,312.470	929,721.37 100.0440	0.14 %	- 14,813.24	947,608.33 101.97	5.50 %	51,112.19	4,401.33
FEDERAL HOME LOAN MTG CORP POOL SD4559 05.000% DUE 09/01/2053 RATING: N/A (3132DSB43) 20-42-002-***2698	831,207.00 832,597.420	812,423.58 97.5770	0.13 %	- 18,783.42	829,475.17 99.62	5.13 %	41,629.87	3,584.79

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FEDERAL HOME LOAN MTG CORP POOL SD5034 06.000% DUE 03/01/2054 RATING: N/A (3132DSSX1) 20-42-002-***2698	1,130,175.63 1,108,694.660	1,128,118.99 101.7520	0.17 %	- 2,056.64	1,130,175.63 101.94	5.90 %	66,521.68	5,728.26
FEDERAL HOME LOAN MTG CORP POOL SD5211 06.000% DUE 04/01/2054 RATING: N/A (3132DSYG1) 20-42-002-***2698	972,508.81 971,294.690	988,311.77 101.7520	0.15 %	15,802.96	972,508.81 100.13	5.90 %	58,277.68	5,018.36
FEDERAL HOME LOAN MTG CORP POOL SD5483 06.000% DUE 05/01/2054 RATING: N/A (3132DTCU2) 20-42-002-***2698	1,246,117.89 1,238,378.020	1,251,034.24 101.0220	0.19 %	4,916.35	1,246,117.89 100.63	5.94 %	74,302.68	6,398.29
FEDERAL HOME LOAN MTG CORP POOL SD7032 06.000% DUE 05/01/2054 RATING: N/A (3132DUY50) 20-42-002-***2698	1,528,224.37 1,486,418.840	1,511,777.15 101.7060	0.23 %	- 16,447.22	1,528,224.37 102.81	5.90 %	89,185.13	7,432.09
FEDERAL HOME LOAN MTG CORP GOLD POOL G31091 04.000% DUE 04/01/2032 RATING: N/A (3132J4NH8) 20-42-002-***6972	360,795.14 367,648.090	360,828.22 98.1450	0.06 %	33.08	393,728.11 107.09	4.08 %	14,705.92	1,266.34

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FEDERAL FARM CREDIT BANK UNSC 01.750% DUE 02/14/2025 RATING: AAA (3133ENPG9) 20-42-002-***6972	1,328,269.80 1,370,000	1,365,520.10 99.6730	0.21 %	37,250.30	1,366,375.85 99.74	1.76 %	23,975.00	9,123.82
FEDERAL FARM CREDIT BANK BNDS CALL 04/25/2025 06.220% DUE 04/25/2039 RATING: AAA (3133ERCG4) 20-42-002-***2698	1,001,600.00 1,000,000	1,001,630.00 100.1630	0.16 %	30.00	1,001,600.00 100.16	6.21 %	62,200.00	11,403.33
FEDERAL FARM CREDIT BANK BNDS CALL 05/29/2025 05.870% DUE 11/29/2039 RATING: AAA (3133ERF22) 20-42-002-***2698	1,501,500.00 1,500,000	1,494,810.00 99.6540	0.23 %	- 6,690.00	1,501,500.00 100.10	5.90 %	88,050.00	7,826.67
FEDERAL FARM CREDIT BANK BNDS CALL 06/10/2025 06.070% DUE 06/10/2039 RATING: AAA (3133ERGN5) 20-42-002-***2698	1,501,500.00 1,500,000	1,500,435.00 100.0290	0.23 %	- 1,065.00	1,501,500.00 100.10	6.07 %	91,050.00	5,311.25
FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2025 05.650% DUE 08/14/2034 RATING: AAA (3133ERPA3) 20-42-002-***2698	1,300,000.00 1,300,000	1,296,009.00 99.6930	0.20 %	- 3,991.00	1,300,000.00 100.00	5.67 %	73,450.00	27,951.81

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FEDERAL FARM CREDIT BANK BNDS CALL 10/28/2025 05.720% DUE 10/28/2044 RATING: AAA (3133ERYX3) 20-42-002-***2698	1,800,000.00 1,800,000	1,800,684.00 100.0380	0.28 %	684.00	1,800,000.00 100.00	5.72 %	102,960.00	17,446.00
FEDERAL FARM CREDIT BANK BNDS CALL 05/14/2025 05.950% DUE 11/14/2044 RATING: AAA (3133ERZY0) 20-42-002-***2698	1,600,000.00 1,600,000	1,598,112.00 99.8820	0.25 %	- 1,888.00	1,600,000.00 100.00	5.96 %	95,200.00	12,428.89
FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032 RATING: AAA (3134A4KX1) 20-42-002-***6972	2,939,002.95 2,535,000	2,809,489.80 110.8280	0.43 %	- 129,513.15	2,800,172.48 110.46	5.64 %	158,437.50	73,057.29
FEDERAL HOME LOAN MTG CORP BNDS CALL 02/21/2025 @ 100 06.000% DUE 02/18/2039 RATING: AAA (3134H1TB9) 20-42-002-***2698		99.6530	0.01 %					41,333.33
FEDERAL HOME LOAN MTG CORP POOL 780514 VAR% DUE 05/01/2033 RATING: N/A (31342ASB6) 20-42-002-***2698	1,693.82 1,709.835	1,747.57 102.2070	0.01 %	53.75	1,731.84 101.29	6.75 %	117.93	19.65

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FEDERAL HOME LOAN MTG CORP POOL 780588 VAR% DUE 06/01/2033 RATING: N/A (31342AUM9) 20-42-002-***2698	3,649.52 3,652.492	3,754.07 102.7810	0.01 %	104.55	3,671.03 100.51	7.03 %	263.82	43.97
FEDERAL HOME LOAN MTG CORP POOL 780679 VAR% DUE 07/01/2033 RATING: N/A (31342AXG9) 20-42-002-***2698	4,526.74 4,507.766	4,636.87 102.8640	0.01 %	110.13	4,528.87 100.47	7.11 %	329.34	54.89
FEDERAL HOME LOAN MTG CORP POOL 780754 VAR% DUE 08/01/2033 RATING: N/A (31342AZT9) 20-42-002-***2698	4,682.95 4,672.632	4,812.06 102.9840	0.01 %	129.11	4,673.05 100.01	7.17 %	344.61	57.43
FEDERAL HOME LOAN MTG CORP POOL 781117 VAR% DUE 12/01/2033 RATING: N/A (31349SG23) 20-42-002-***2698	6,681.58 6,745.245	6,915.83 102.5290	0.01 %	234.25	6,838.72 101.39	6.22 %	430.01	71.67
FEDERAL HOME LOAN MTG CORP POOL 781804 VAR% DUE 07/01/2034 RATING: N/A (31349TAD3) 20-42-002-***2698	2,520.59 2,465.105	2,556.36 103.7020	0.01 %	35.77	2,490.52 101.03	7.12 %	181.80	30.30

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FEDERAL HOME LOAN MTG CORP POOL 781958 VAR% DUE 09/01/2034 RATING: N/A (31349TE72) 20-42-002-***2698	1,932.49 1,908.394	1,966.87 103.0640	0.01 %	34.38	1,903.58 99.75	7.04 %	138.36	23.06
FEDERAL HOME LOAN MTG CORP POOL 782862 VAR% DUE 11/01/2034 RATING: N/A (31349UFB9) 20-42-002-***2698	6,251.99 6,221.804	6,396.89 102.8140	0.01 %	144.90	6,295.64 101.19	6.35 %	405.91	67.65
FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030 RATING: AAA (3135G05Q2) 20-42-002-***6972	3,259,720.00 4,000,000	3,302,840.00 82.5710	0.50 %	43,120.00	3,284,720.00 82.12	1.06 %	35,000.00	14,194.44
FEDERAL NATL MTG ASSN NTS 00.375% DUE 08/25/2025 RATING: AAA (3135G05X7) 20-42-002-***6972	2,902,824.00 3,000,000	2,924,880.00 97.4960	0.45 %	22,056.00	2,902,824.00 96.76	0.39 %	11,250.00	3,937.50
FEDERAL NATL MTG ASSN UNSC 00.500% DUE 11/07/2025 RATING: AAA (3135G06G3) 20-42-002-***6972	1,164,312.50 1,250,000	1,210,962.50 96.8770	0.19 %	46,650.00	1,234,077.76 98.73	0.52 %	6,250.00	937.50

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FEDERAL NATL MTG ASSN BDS 06.250% DUE 05/15/2029 RATING: AAA (31359MEU3) 20-42-002-***6972	5,748,703.85 5,165,000	5,546,383.60 107.3840	0.84 %	-202,320.25	6,012,764.38 116.41	5.83 %	322,812.50	41,248.26
FEDERAL HOME LOAN MTG CORP NTS 01.500% DUE 02/12/2025 RATING: AAA (3137EAEP0) 20-42-002-***6972	1,426,250.00 1,450,000	1,445,287.50 99.6750	0.22 %	19,037.50	1,426,250.00 98.36	1.51 %	21,750.00	8,397.92
FEDERAL NATL MTG ASSN POOL 257164 05.500% DUE 04/01/2028 RATING: N/A (31371NTV7) 20-42-002-***6972	42,557.30 42,344.300	42,677.97 100.7880	0.01 %	120.67	45,890.63 108.37	5.46 %	2,328.94	200.55
FEDERAL NATL MTG ASSN POOL 257281 05.000% DUE 07/01/2028 RATING: N/A (31371NXJ9) 20-42-002-***6972	21,660.28 21,686.300	21,724.03 100.1740	0.01 %	63.75	23,394.09 107.87	5.00 %	1,084.32	93.37
FEDERAL NATL MTG ASSN POOL # 257282 05.500% DUE 07/01/2028 RATING: N/A (31371NXK6) 20-42-002-***6972	21,944.43 21,788.860	21,975.81 100.8580	0.01 %	31.38	23,613.64 108.37	5.46 %	1,198.39	103.19

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FEDERAL NATL MTG ASSN POOL AI5534 04.000% DUE 06/01/2026 RATING: N/A (3138AKEG0) 20-42-002-***6972	4,513.42 4,575.270	4,542.42 99.2820	0.01 %	29.00	4,885.53 106.78	4.03 %	183.01	15.76
FEDERAL NATL MTG ASSN POOL AL8706 02.500% DUE 03/01/2029 RATING: N/A (3138ETU87) 20-42-002-***6972	186,817.73 194,605.850	189,003.15 97.1210	0.03 %	2,185.42	188,037.90 96.62	2.58 %	4,865.15	418.94
FEDERAL NATL MTG ASSN POOL 671195 VAR% DUE 02/01/2033 RATING: N/A (31391MUU5) 20-42-002-***2698	5,414.07 5,517.191	5,470.57 99.1550	0.01 %	56.50	5,545.48 100.51	6.72 %	367.61	31.66
FEDERAL NATL MTG ASSN POOL BK7973 04.000% DUE 11/01/2033 RATING: N/A (3140HM2F0) 20-42-002-***6972	568,175.59 570,887.300	557,990.96 97.7410	0.09 %	- 10,184.63	626,548.81 109.75	4.10 %	22,835.49	1,966.39
FEDERAL NATL MTG ASSN POOL FM6733 02.500% DUE 02/01/2035 RATING: N/A (3140XAPT3) 20-42-002-***6972	912,323.09 950,955.660	899,632.58 94.6030	0.14 %	- 12,690.51	912,323.08 95.94	2.65 %	23,773.89	2,047.20

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FEDERAL NATL MTG ASSN POOL FM8502 02.500% DUE 02/01/2031 RATING: N/A (3140XCNU8) 20-42-002-***6972	98,480.20 102,008.670	99,843.03 97.8770	0.02 %	1,362.83	100,629.96 98.65	2.56 %	2,550.22	219.60
FEDERAL NATL MTG ASSN POOL FM8758 04.000% DUE 03/01/2035 RATING: N/A (3140XCWU8) 20-42-002-***6972	122,197.22 123,287.070	120,728.86 97.9250	0.02 %	- 1,468.36	123,768.64 100.39	4.09 %	4,931.48	424.66
FEDERAL NATL MTG ASSN POOL FS1155 02.500% DUE 08/01/2031 RATING: N/A (3140XGH93) 20-42-002-***6972	135,248.11 141,177.580	136,771.43 96.8790	0.03 %	1,523.32	135,177.54 95.75	2.59 %	3,529.44	303.92
FEDERAL NATL MTG ASSN POOL FS3665 06.500% DUE 01/01/2053 RATING: N/A (3140XKCB4) 20-42-002-***2698	845,421.76 817,187.910	847,489.24 103.7080	0.13 %	2,067.48	855,238.21 104.66	6.27 %	53,117.21	4,573.98
FEDERAL NATL MTG ASSN POOL FS6616 06.000% DUE 06/01/2053 RATING: N/A (3140XNK60) 20-42-002-***2698	917,799.66 900,355.260	910,871.41 101.1680	0.14 %	- 6,928.25	917,799.65 101.94	5.94 %	54,021.32	4,651.84

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FEDERAL NATL MTG ASSN POOL FS7744 06.500% DUE 04/01/2054 RATING: N/A (3140XPTA7) 20-42-002-***2698	1,174,587.46 1,126,027.510	1,168,647.65 103.7850	0.18 %	- 5,939.81	1,174,587.45 104.31	6.27 %	73,191.79	6,302.63
FEDERAL NATL MTG ASSN POOL 725014 05.500% DUE 12/01/2033 RATING: N/A (31402CN73) 20-42-002-***2698	11,584.84 11,249.942	11,327.12 100.6860	0.01 %	- 257.72	11,473.92 101.99	5.47 %	618.75	53.28
FEDERAL NATL MTG ASSN POOL 735440 02.317% DUE 11/01/2034 RATING: N/A (31402RBH1) 20-42-002-***2698	5,211.58 5,243.300	5,397.19 102.9350	0.01 %	185.61	5,203.06 99.23	7.19 %	387.90	33.40
FEDERAL NATL MTG ASSN POOL 745260 07.500% DUE 01/01/2033 RATING: N/A (31403C5V9) 20-42-002-***6972	135,225.10 131,434.540	135,018.76 102.7270	0.03 %	- 206.34	152,381.91 115.94	7.31 %	9,857.59	848.85
FEDERAL NATL MTG ASSN POOL #888021 06.000% DUE 12/01/2036 RATING: N/A (31410FSJ5) 20-42-002-***2698	3,476.97 3,328.516	3,450.67 103.6700	0.01 %	- 26.30	3,340.98 100.37	5.79 %	199.71	17.20

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FEDERAL NATL MTG ASSN POOL 950863 06.000% DUE 09/01/2037 RATING: N/A (31413NZ40) 20-42-002-***2698	4,170.69 4,004.570	4,151.90 103.6790	0.01 %	- 18.79	4,008.90 100.11	5.79 %	240.27	20.69
FEDERAL NATL MTG ASSN POOL MA0199 04.000% DUE 10/01/2029 RATING: N/A (31417YGH4) 20-42-002-***6972	45,969.62 46,883.840	46,123.38 98.3780	0.01 %	153.76	47,455.22 101.22	4.07 %	1,875.35	161.49
FEDERAL NATL MTG ASSN POOL MA1392 02.500% DUE 03/01/2028 RATING: N/A (31418ARN0) 20-42-002-***6972	91,161.15 94,788.720	92,268.29 97.3410	0.02 %	1,107.14	90,878.69 95.88	2.57 %	2,369.72	204.06
FEDERAL NATL MTG ASSN POOL MA1738 04.000% DUE 12/01/2028 RATING: N/A (31418A4Y1) 20-42-002-***6972	138,985.33 141,496.890	140,203.61 99.0860	0.03 %	1,218.28	139,020.68 98.25	4.04 %	5,659.88	487.38
FEDERAL NATL MTG ASSN POOL MA3929 03.000% DUE 02/01/2030 RATING: N/A (31418DLK6) 20-42-002-***6972	341,972.19 353,112.920	342,445.38 96.9790	0.06 %	473.19	371,154.80 105.11	3.10 %	10,593.39	912.21

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FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48) 20-42-002-***2698	846,616.24 833,808.940	838,261.48 100.5340	0.13 %	- 8,354.76	847,879.47 101.69	5.97 %	50,028.54	4,308.01
FEDERAL NATL MTG ASSN POOL AD9975 04.500% DUE 09/01/2040 RATING: N/A (31418YCM6) 20-42-002-***2698	65,116.87 65,655.240	63,279.83 96.3820	0.01 %	- 1,837.04	65,921.96 100.41	4.67 %	2,954.49	254.41
GOVT NATL MTG ASSN POOL 778776 03.000% DUE 01/15/2027 RATING: N/A (36176W6M8) 20-42-002-***6972	21,815.32 22,388.700	22,093.62 98.6820	0.01 %	278.30	22,248.78 99.38	3.05 %	671.66	57.84
GOVT NATL MTG ASSN II POOL 5339 02.500% DUE 03/20/2027 RATING: N/A (36202F4Y9) 20-42-002-***6972	23,530.64 24,327.110	23,866.11 98.1050	0.01 %	335.47	24,923.86 102.45	2.55 %	608.18	52.37
USA TREASURY NOTES 03.250% DUE 05/15/2042 RATING: AAA (912810TH1) 20-42-002-***2698	2,154,594.39 2,500,000	2,033,475.00 81.3390	0.31 %	- 121,119.39	2,273,311.41 90.93	4.00 %	81,250.00	10,549.03
USA TREASURY NOTES 04.000% DUE 11/15/2042 RATING: AAA (912810TM0) 20-42-002-***2698	7,815,832.50 8,000,000	7,198,240.00 89.9780	1.09 %	- 617,592.50	7,868,933.59 98.36	4.45 %	320,000.00	41,546.96

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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
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2) 20-42-002-***2698	1,779,148.80 1,920,000	1,724,352.00 89.8100	0.26 %	- 54,796.80	1,935,600.00 100.81	3.21 %	55,200.00	7,166.85
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3) 20-42-002-***2698	274,734.00 300,000	266,049.00 88.6830	0.05 %	- 8,685.00	292,265.62 97.42	3.11 %	8,250.00	3,116.17
USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AAA (91282CFV8) 20-42-002-***2698	9,366,038.27 9,260,000	9,031,463.20 97.5320	1.36 %	- 334,575.07	9,415,116.58 101.68	4.23 %	381,975.00	49,593.44
USA TREASURY NOTES 04.000% DUE 02/15/2026 RATING: AAA (91282CGL9) 20-42-002-***2698	1,848,663.37 1,850,000	1,845,134.50 99.7370	0.28 %	- 3,528.87	1,848,542.63 99.92	4.02 %	74,000.00	27,951.09
USA TREASURY NOTES 03.875% DUE 04/30/2025 RATING: AAA (91282CGX3) 20-42-002-***2698	795,972.61 797,000	795,796.53 99.8490	0.12 %	- 176.08	795,972.61 99.87	3.89 %	30,883.75	
USA TREASURY NOTES 04.250% DUE 05/31/2025 RATING: AAA (91282CHD6) 20-42-002-***2698	1,499,765.63 1,500,000	1,499,625.00 99.9750	0.23 %	- 140.63	1,499,765.63 99.98	4.26 %	63,750.00	5,604.40

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USA TREASURY NOTES 04.000% DUE 06/30/2028 RATING: AAA (91282CHK0) 20-42-002-***2698	5,082,929.69 5,000,000	4,948,300.00 98.9660	0.75 %	- 134,629.69	5,082,929.69 101.66	4.05 %	200,000.00	552.49
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1) 20-42-002-***2698	599,250.00 600,000	571,032.00 95.1720	0.09 %	- 28,218.00	595,218.72 99.20	4.08 %	23,250.00	8,781.93
USA TREASURY NOTES 04.375% DUE 11/30/2028 RATING: AAA (91282CJN2) 20-42-002-***2698	2,046,560.00 2,000,000	2,000,820.00 100.0410	0.31 %	- 45,740.00	2,017,500.00 100.88	4.38 %	87,500.00	7,692.31
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AAA (91282CLF6) 20-42-002-***2698	1,085,734.38 1,100,000	1,040,094.00 94.5540	0.16 %	- 45,640.38	1,085,734.38 98.70	4.10 %	42,625.00	16,100.20
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AAA (91282CLW9) 20-42-002-***2698	985,156.25 1,000,000	973,940.00 97.3940	0.15 %	- 11,216.25	985,156.25 98.52	4.37 %	42,500.00	5,517.96
Total US government securities	**$89,080,061.70**	**$87,394,933.86**	**13.15 %**	**- $1,685,127.84**	**$90,252,396.71**	**4.44 %**	**$3,875,873.39**	**$628,446.32**

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AT&T INC CALL 12/01/2027 UNSC 01.650% DUE 02/01/2028 RATING: BAA2 (00206RKG6) 20-42-002-***6972	$890,500.00 1,000,000	$909,320.00 $90.9320	0.14 %	$18,820.00	$1,006,070.00 $100.61	1.82 %	$16,500.00	$6,875.00
ABBVIE INC CALL 09/15/2043 UNSC 05.350% DUE 03/15/2044 RATING: A3 (00287YDV8) 20-42-002-***2698	1,024,702.00 1,000,000	974,800.00 97.4800	0.15 %	- 49,902.00	1,024,702.00 102.47	5.49 %	53,500.00	15,752.78
AIR PRODUCTS & CHEMICALS CALL 11/08/2033 UNSC 04.850% DUE 02/08/2034 RATING: A2 (009158BK1) 20-42-002-***6972	2,033,882.00 2,000,000	1,952,680.00 97.6340	0.30 %	- 81,202.00	2,033,882.00 101.69	4.97 %	97,000.00	38,530.56
ALLSTATE CORPORATION SERIES B CALL 08/15/2023 @ 100 VAR% DUE 08/15/2053 RATING: BAA1 (020002BB6) 20-42-002-***2698	1,192,272.00 1,200,000	1,200,168.00 100.0140	0.19 %	7,896.00	1,274,616.00 106.22	7.73 %	92,676.84	35,011.25
AMAZON.COM INC CALL 12/03/2049 UNSC 02.500% DUE 06/03/2050 RATING: A1 (023135BT2) 20-42-002-***2698	153,665.82 231,000	137,814.60 59.6600	0.03 %	- 15,851.22	229,705.63 99.44	4.20 %	5,775.00	449.17

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AMAZON .COM INC CALL 01/13/2031 UNSC 03.600% DUE 04/13/2032 RATING: A1 (023135CH7) 20-42-002-***6972	1,893,935.00 2,000,000	1,851,240.00 92.5620	0.28 %	- 42,695.00	1,922,725.00 96.14	3.89 %	72,000.00	15,600.00
AMERICAN EXPRESS CO CALL 05/26/2032 NTS VAR% DUE 05/26/2033 RATING: A3 (025816CX5) 20-42-002-***2698	1,492,920.00 1,500,000	1,462,605.00 97.5070	0.23 %	- 30,315.00	1,486,734.00 99.12	5.12 %	74,835.00	7,275.62
AMERICAN EXPRESS CO CALL 10/05/2027 UNSC 05.850% DUE 11/05/2027 RATING: A2 (025816DB2) 20-42-002-***6972	1,566,660.00 1,500,000	1,546,470.00 103.0980	0.24 %	- 20,190.00	1,527,300.00 101.82	5.68 %	87,750.00	13,650.00
AMERIPRISE FINANCIAL INC CALL 02/15/2033 UNSC 05.150% DUE 05/15/2033 RATING: A3 (03076CAM8) 20-42-002-***2698	1,030,400.00 1,000,000	998,240.00 99.8240	0.16 %	- 32,160.00	998,600.00 99.86	5.16 %	51,500.00	6,580.56
AMGEN INC CALL 07/15/2051 UNSC 03.000% DUE 01/15/2052 RATING: BAA1 (031162DC1) 20-42-002-***2698	698,280.00 1,000,000	630,930.00 63.0930	0.10 %	- 67,350.00	993,880.00 99.39	4.76 %	30,000.00	13,833.33

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ANHEUSER BUSCH COS INC BDS 05.950% DUE 01/15/2033 RATING: A3 (035229CQ4) 20-42-002-***2698	770,091.00 700,000	730,093.00 104.2990	0.11 %	- 39,998.00	770,091.00 110.01	5.71 %	41,650.00	19,205.28
ANHEUSER-BUSCH COS INC BDS 05.750% DUE 04/01/2036 RATING: A3 (035229DA8) 20-42-002-***2698	733,957.00 700,000	713,986.00 101.9980	0.11 %	- 19,971.00	733,957.00 104.85	5.64 %	40,250.00	10,062.50
ANHEUSER-BUSCH INBEV WOR CALL 01/13/2028 COGT 04.000% DUE 04/13/2028 RATING: A3 (035240AL4) 20-42-002-***6972	987,710.00 1,000,000	981,680.00 98.1680	0.15 %	- 6,030.00	1,157,945.00 115.79	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-***2698	303,030.00 350,000	304,059.00 86.8740	0.05 %	1,029.00	348,687.50 99.63	2.59 %	7,875.00	1,006.25
ARCHER DANIELS MIDLAND CO NTS 05.935% DUE 10/01/2032 RATING: A2 (039483AT9) 20-42-002-***2698	476,805.00 420,000	442,575.00 105.3750	0.07 %	- 34,230.00	481,401.20 114.62	5.64 %	24,927.00	6,231.75

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AUTOZONE INC CALL 11/01/2032 UNSC 04.750% DUE 02/01/2033 RATING: BAA1 (053332BD3) 20-42-002-***2698	393,708.00 400,000	383,768.00 95.9420	0.06 %	- 9,940.00	399,736.00 99.93	4.96 %	19,000.00	7,916.67
BANK OF AMERICA CORP SER MTN CALL 10/21/26 @100 UNSC 03.248% DUE 10/21/2027 RATING: A1 (06051GGA1) 20-42-002-***6972	1,913,000.00 2,000,000	1,927,520.00 96.3760	0.30 %	14,520.00	2,009,872.00 100.49	3.38 %	64,960.00	12,631.11
BANK OF AMERICA CORP CALL 08/15/2034 SUB VAR% DUE 08/15/2035 RATING: A3 (06051GMB2) 20-42-002-***2698	1,051,582.62 1,023,000	995,706.36 97.3320	0.15 %	- 55,876.26	1,051,582.62 102.79	5.58 %	55,497.75	20,965.82
BANK OF NOVA SCOTIA SEDOL 2G9QS61 ISIN US06415?TF31 02.200% DUE 02/03/2025 RATING: A2 (06415?TF3) 20-42-002-***6972	969,330.00 1,000,000	997,470.00 99.7470	0.16 %	28,140.00	959,156.80 95.92	2.21 %	22,000.00	9,044.44
BANKUNITED INC CALL 03/11/2030 SUB 05.125% DUE 06/11/2030 RATING: BAA3 (06652KAB9) 20-42-002-***2698	1,368,240.00 1,500,000	1,439,775.00 95.9850	0.22 %	71,535.00	1,533,698.57 102.25	5.34 %	76,875.00	4,270.83

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BERKSHIRE HATHAWAY FIN CALL 07/15/2050 COGT 02.500% DUE 01/15/2051 RATING: AA2 (084664CX7) 20-42-002-***2698	6,532.10 10,000	5,772.40 57.7240	0.01 %	- 759.70	9,903.20 99.03	4.34 %	250.00	115.28
BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028 RATING: A1 (10373QAE0) 20-42-002-***6972	1,983,390.00 2,000,000	1,958,060.00 97.9030	0.30 %	- 25,330.00	2,128,242.50 106.41	4.33 %	84,680.00	12,937.22
BRIGHTHOUSE FINANCIAL IN CALL 06/22/2051 UNSC 03.850% DUE 12/22/2051 RATING: BAA3 (10922NAH6) 20-42-002-***2698	434,181.00 660,000	429,079.20 65.0120	0.07 %	- 5,101.80	659,885.30 99.98	5.93 %	25,410.00	635.25
BRISTOL-MYERS SQUIBB CO CALL 08/15/2033 UNSC 05.900% DUE 11/15/2033 RATING: A2 (110122DZ8) 20-42-002-***2698	463,050.25 425,000	445,922.75 104.9230	0.07 %	- 17,127.50	424,354.00 99.85	5.63 %	25,075.00	3,204.03
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA3 (126650CX6) 20-42-002-***6972	1,475,426.80 1,500,000	1,453,365.00 96.8910	0.22 %	- 22,061.80	1,650,836.30 110.06	4.44 %	64,500.00	17,200.00

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CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026 RATING: A3 (172967KY6) 20-42-002-***6972	1,917,730.00 2,000,000	1,944,980.00 97.2490	0.30 %	27,250.00	1,999,344.00 99.97	3.30 %	64,000.00	12,444.44
COMCAST CORP CALL 12/01/2026 COGT 03.300% DUE 02/01/2027 RATING: A3 (20030NBY6) 20-42-002-***6972	1,487,598.90 1,545,000	1,503,887.55 97.3390	0.23 %	16,288.65	1,643,601.40 106.38	3.40 %	50,985.00	21,243.75
DTE ELECTRIC CO CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 RATING: AA3 (23338VAT3) 20-42-002-***2698	839,696.00 800,000	775,752.00 96.9690	0.12 %	- 63,944.00	799,568.00 99.95	5.57 %	43,200.00	10,800.00
WALT DISNEY COMPANY/THE CALL 06/01/2029 COGT 02.000% DUE 09/01/2029 RATING: A2 (254687FL5) 20-42-002-***6972	887,280.00 1,000,000	889,230.00 88.9230	0.14 %	1,950.00	1,004,802.50 100.48	2.25 %	20,000.00	6,666.67
DOMINION RESOURCES INC NOTES 07.000% DUE 06/15/2038 RATING: BAA2 (25746UBD0) 20-42-002-***2698	1,385,859.60 1,200,000	1,335,696.00 111.3080	0.21 %	- 50,163.60	1,624,100.85 135.34	6.29 %	84,000.00	3,733.33

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DUKE ENERGY CAOLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 (26442CAA2) 20-42-002-***2698	918,295.65 855,000	890,166.15 104.1130	0.14 %	- 28,129.50	1,184,653.80 138.56	5.86 %	52,155.00	4,346.25
DUKE ENERGY FLORIDA LLC CALL 04/15/2028 MORT 03.800% DUE 07/15/2028 RATING: A1 (26444HAE1) 20-42-002-***2698	582,252.00 600,000	581,058.00 96.8430	0.09 %	- 1,194.00	598,836.00 99.81	3.93 %	22,800.00	10,513.33
EVERSOURCE ENERGY CALL 10/01/2033 UNSC 05.500% DUE 01/01/2034 RATING: BAA2 (30040WAX6) 20-42-002-***2698	806,144.00 800,000	793,648.00 99.2060	0.12 %	- 12,496.00	806,144.00 100.77	5.55 %	44,000.00	22,000.00
FIRST UN CORP BD 07.574% DUE 08/01/2026 RATING: A3 (337358BH7) 20-42-002-***2698	658,382.40 624,000	647,699.52 103.7980	0.10 %	- 10,682.88	773,226.63 123.91	7.30 %	47,261.76	19,692.40
FIVE CORNERS FND TR IV CALL 08/15/2052 UNSC 05.997% DUE 02/15/2053 RATING: A3 (33835PAA4) 20-42-002-***2698	648,672.00 600,000	605,454.00 100.9090	0.10 %	- 43,218.00	601,500.00 100.25	5.95 %	35,982.00	13,593.20

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GOLDMAN SACHS GROUP INC CALL 07/23/2034 UNSC VAR% DUE 07/23/2035 RATING: A2 (38141GB37) 20-42-002-***2698	1,000,000.00 1,000,000	981,330.00 98.1330	0.15 %	- 18,670.00	1,000,000.00 100.00	5.44 %	53,300.00	23,392.78
GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100.000 UNSC 03.500% DUE 11/16/2026 RATING: A2 (38145GAH3) 20-42-002-***6972	1,934,925.00 2,000,000	1,955,480.00 97.7740	0.30 %	20,555.00	2,008,080.00 100.40	3.58 %	70,000.00	8,750.00
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 189 CLASS AY 06.000% DUE 12/20/2053 RATING: N/A (38384GMM9) 20-42-002-***2698	1,524,375.00 1,500,000	1,497,135.00 99.8090	0.23 %	- 27,240.00	1,524,375.00 101.63	6.02 %	90,000.00	7,500.00
HCA INC COGT 07.500% DUE 11/06/2033 RATING: BAA3 (404119AJ8) 20-42-002-***2698	1,459,770.00 1,300,000	1,441,154.00 110.8580	0.22 %	- 18,616.00	1,459,770.00 112.29	6.77 %	97,500.00	14,895.83
HALFMOON PARENT INC SER 144A CALL 07/15/2028 04.375% DUE 10/15/2028 RATING: BAA1 (40573LAS5) 20-42-002-***2698	791,640.00 800,000	783,432.00 97.9290	0.12 %	- 8,208.00	863,528.00 107.94	4.47 %	35,000.00	7,388.89

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HARRIS CORPORATION CALL 10/27/2034 @ 100.000 UNSC 04.854% DUE 04/27/2035 RATING: BAA2 (413875AS4) 20-42-002-***2698	296,043.00 300,000	285,294.00 95.0980	0.05 %	- 10,749.00	381,903.00 127.30	5.11 %	14,562.00	2,588.80
HOME DEPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029 RATING: A2 (437076BY7) 20-42-002-***6972	939,860.00 1,000,000	927,360.00 92.7360	0.14 %	- 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-***6972	954,650.00 1,000,000	986,980.00 98.6980	0.15 %	32,330.00	1,005,667.50 100.57	1.37 %	13,500.00	1,125.00
ILLINOIS ST GENERAL OBLIGATION UNLTD TAXABLE PENSION BOOK ENTRY 05.100% DUE 06/01/2033 RATING: A3 (452151LF8) 20-42-002-***6972	838,113.89 847,058.830	835,106.83 98.5890	0.13 %	- 3,007.06	801,357.18 94.60	5.18 %	43,200.00	3,600.00
INTEL CORP CALL 12/10/2029 UNSC 05.125% DUE 02/10/2030 RATING: BAA1 (458140CF5) 20-42-002-***2698	518,540.00 500,000	495,600.00 99.1200	0.08 %	- 22,940.00	500,355.00 100.07	5.18 %	25,625.00	10,036.46

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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
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031 RATING: A1 (46647PBL9) 20-42-002-***6972	1,748,710.00 2,000,000	1,761,920.00 88.0960	0.27 %	13,210.00	1,772,300.00 88.62	2.87 %	50,440.00	9,667.67
KINDER MORGAN ENER PART NTS 05.800% DUE 03/15/2035 RATING: BAA2 (494550AT3) 20-42-002-***2698	1,554,644.00 1,500,000	1,508,970.00 100.5980	0.23 %	- 45,674.00	1,791,500.00 119.43	5.77 %	87,000.00	25,616.67
KINROSS GOLD CORP SEDOL B71C2Y1 ISIN US496902AK39 06.875% DUE 09/01/2041 RATING: BAA3 (496902AK3) 20-42-002-***2698	685,860.50 650,000	685,119.50 105.4030	0.11 %	- 741.00	904,348.50 139.13	6.53 %	44,687.50	14,895.83
MASSMUTUAL GLOBAL FUNDIN SER 144A SECR 04.350% DUE 09/17/2031 RATING: AA3 (57629W3S7) 20-42-002-***2698	998,630.00 1,000,000	960,160.00 96.0160	0.15 %	- 38,470.00	998,630.00 99.86	4.54 %	43,500.00	12,566.67
MICROSOFT CORP CALL 08/03/2020 @ 100.000 UNSC 03.125% DUE 11/03/2025 RATING: AAA (594918BJ2) 20-42-002-***6972	976,080.00 1,000,000	989,560.00 98.9560	0.15 %	13,480.00	1,068,021.50 106.80	3.16 %	31,250.00	5,034.72

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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
MIDAMERICAN ENERGY CO CALL 02/01/2027 MORT 03.100% DUE 05/01/2027 RATING: AA2 (595620AQ8) 20-42-002-***6972	956,880.00 1,000,000	967,490.00 96.7490	0.15 %	10,610.00	1,060,398.50 106.04	3.21 %	31,000.00	5,166.67
MORGAN STANLEY CALL 11/01/2028 UNSC VAR% DUE 11/01/2029 RATING: A1 (61747YFH3) 20-42-002-***6972	2,084,125.00 2,000,000	2,089,040.00 104.4520	0.32 %	4,915.00	2,084,125.00 104.21	6.14 %	128,140.00	21,356.67
NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 (637432MT9) 20-42-002-***2698	864,866.70 874,000	875,800.44 100.2060	0.14 %	10,933.74	884,679.05 101.22	4.75 %	41,515.00	7,034.49
NATIONWIDE MUTUAL INS NTS SERIES 144A 08.250% DUE 12/01/2031 RATING: BAA1 (638671AC1) 20-42-002-***2698	511,371.00 450,000	504,441.00 112.0980	0.08 %	- 6,930.00	546,097.50 121.36	7.36 %	37,125.00	3,093.75
NATIONWIDE MUTUAL INS SER 144A SUBORDINATED 07.875% DUE 04/01/2033 RATING: BAA1 (638671AE7) 20-42-002-***2698	1,710,475.00 1,500,000	1,660,065.00 110.6710	0.25 %	- 50,410.00	1,938,691.00 129.25	7.12 %	118,125.00	29,531.25

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NATWEST MKTS PLC SER 144A UNSC SEDOL BN30762 ISIN US63906YAE86 VAR% DUE 09/29/2026 RATING: A1 (63906YAE8) 20-42-002-***2698	688,702.00 700,000	701,344.00 100.1920	0.11 %	12,642.00	700,000.00 100.00	5.15 %	36,109.24	300.91
NEVADA POWER CO SER N MORT 06.650% DUE 04/01/2036 RATING: A2 (641423BP2) 20-42-002-***2698	495,184.50 450,000	482,602.50 107.2450	0.08 %	- 12,582.00	466,884.00 103.75	6.21 %	29,925.00	7,481.25
NEW YORK LIFE INSURANCE CO NTS SERIES 144A 05.875% DUE 05/15/2033 RATING: AA2 (64952GAE8) 20-42-002-***2698	1,237,181.40 1,170,000	1,211,406.30 103.5390	0.19 %	- 25,775.10	1,415,676.60 121.00	5.68 %	68,737.50	8,783.12
NEXTERA ENERGY CAPITAL CALL 06/01/2029 COGT VAR% DUE 09/01/2054 RATING: BAA2 (65339KCW8) 20-42-002-***2698	1,001,000.00 1,000,000	1,017,790.00 101.7790	0.16 %	16,790.00	1,001,000.00 100.10	6.59 %	67,000.00	22,333.33
NORTHERN TRUST CORP CALL 08/02/2032 SUB 06.125% DUE 11/02/2032 RATING: A2 (665859AX2) 20-42-002-***2698	1,073,830.00 1,000,000	1,054,930.00 105.4930	0.16 %	- 18,900.00	996,250.00 99.63	5.81 %	61,250.00	10,038.19

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NOVARTIS CAPITAL CORP CALL 06/18/2034 COGT 04.200% DUE 09/18/2034 RATING: AA3 (66989HAV0) 20-42-002-***2698	993,320.00 1,000,000	930,380.00 93.0380	0.14 %	- 62,940.00	993,320.00 99.33	4.52 %	42,000.00	12,016.67
NVIDIA CORP CALL 01/01/2030 UNSC 02.850% DUE 04/01/2030 RATING: AA3 (67066GAF1) 20-42-002-***6972	924,830.00 1,000,000	916,420.00 91.6420	0.14 %	- 8,410.00	1,073,832.50 107.38	3.11 %	28,500.00	7,125.00
OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036 RATING: BAA3 (674599DF9) 20-42-002-***2698	1,193,424.00 1,128,000	1,154,767.44 102.3730	0.18 %	- 38,656.56	1,374,580.80 121.86	6.31 %	72,756.00	21,422.60
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-42-002-***6972	911,170.00 1,000,000	924,490.00 92.4490	0.14 %	13,320.00	872,770.00 87.28	2.49 %	23,000.00	6,133.33
PNC FINANCIAL SERVICES GROUP SR UNSEC CALL 04/23/2031 @ 100 VAR% DUE 04/23/2032 RATING: A3 (693475BA2) 20-42-002-***6972	1,110,894.00 1,300,000	1,093,053.00 84.0810	0.17 %	- 17,841.00	1,110,894.00 85.45	2.75 %	29,991.00	5,664.97

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PPL ELECTRIC UTILITIES CALL 02/15/2033 MORT 05.000% DUE 05/15/2033 RATING: A1 (69351UBA0) 20-42-002-***2698	1,559,355.00 1,500,000	1,482,195.00 98.8130	0.23 %	- 77,160.00	1,559,355.00 103.96	5.07 %	75,000.00	9,583.33
PPL ELECTRIC UTILITIES CALL 11/15/2052 MORT 05.250% DUE 05/15/2053 RATING: A1 (69351UBB8) 20-42-002-***2698	1,030,630.00 1,000,000	953,890.00 95.3890	0.15 %	- 76,740.00	980,770.00 98.08	5.51 %	52,500.00	6,708.33
PFIZER INVESTMENT ENTER SEDOL BNRR0Z9 ISIN US716973AF98 05.110% DUE 05/19/2043 RATING: A2 (716973AF9) 20-42-002-***2698	597,864.00 600,000	563,232.00 93.8720	0.09 %	- 34,632.00	589,500.00 98.25	5.45 %	30,660.00	3,577.00
PFIZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030 RATING: A2 (717081EW9) 20-42-002-***6972	901,950.00 1,000,000	897,000.00 89.7000	0.14 %	- 4,950.00	1,075,395.00 107.54	2.93 %	26,250.00	6,708.33
PUBLIC SERVICE COLORADO CALL 12/15/2027 MORT 03.700% DUE 06/15/2028 RATING: A1 (744448CP4) 20-42-002-***6972	960,910.00 1,000,000	965,040.00 96.5040	0.15 %	4,130.00	1,057,825.00 105.78	3.84 %	37,000.00	1,644.44

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PUGET SOUND ENERGY INC CALL 03/15/2051 MORT 02.893% DUE 09/15/2051 RATING: A2 (745332CK0) 20-42-002-***2698	266,532.00 400,000	244,268.00 61.0670	0.04 %	- 22,264.00	400,000.00 100.00	4.74 %	11,572.00	3,407.31
QUALCOMM INC CALL 02/20/2030 UNSC 02.150% DUE 05/20/2030 RATING: A2 (747525BK8) 20-42-002-***6972	1,744,715.00 1,975,000	1,733,358.75 87.7650	0.27 %	- 11,356.25	1,920,084.00 97.22	2.45 %	42,462.50	4,836.01
QUEST DIAGNOSTICS INC COM GTD 05.750% DUE 01/30/2040 RATING: BAA1 (74834LAQ3) 20-42-002-***2698	923,542.50 950,000	912,788.50 96.0830	0.14 %	- 10,754.00	996,702.00 104.92	5.99 %	54,625.00	22,912.15
RTX CORPORATION UNSC 05.150% DUE 02/27/2033 RATING: BAA1 (75513ECR0) 20-42-002-***2698	1,217,611.25 1,175,000	1,165,130.00 99.1600	0.18 %	- 52,481.25	1,213,745.50 103.30	5.20 %	60,512.50	20,843.19
RTX CORP CALL 12/15/2033 UNSC 06.100% DUE 03/15/2034 RATING: BAA1 (75513ECW9) 20-42-002-***2698	434,100.00 400,000	421,200.00 105.3000	0.07 %	- 12,900.00	399,248.00 99.81	5.80 %	24,400.00	7,184.44

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CHARLES SCHWAB CORP CALL 08/24/2033 UNSC VAR% DUE 08/24/2034 RATING: A2 (808513CH6) 20-42-002-***2698	1,475,712.00 1,400,000	1,469,888.00 104.9920	0.23 %	- 5,824.00	1,393,852.00 99.56	5.85 %	85,904.00	30,305.02
SIERRA PACIFIC POWER CO SER P MORT 06.750% DUE 07/01/2037 RATING: A3 (826418BE4) 20-42-002-***2698	1,693,967.00 1,500,000	1,636,275.00 109.0850	0.25 %	- 57,692.00	1,702,052.00 113.47	6.19 %	101,250.00	50,625.00
SIMON PROPERTY GROUP LP CALL 03/15/2027 UNSC 03.375% DUE 06/15/2027 RATING: A3 (828807DC8) 20-42-002-***6972	958,040.00 1,000,000	972,330.00 97.2330	0.15 %	14,290.00	1,067,594.50 106.76	3.48 %	33,750.00	1,500.00
SIMON PROPERTY GROUP LP CALL 09/03/2052 UNSC 05.850% DUE 03/08/2053 RATING: A3 (828807DV6) 20-42-002-***2698	1,061,660.00 1,000,000	1,006,910.00 100.6910	0.16 %	- 54,750.00	991,060.00 99.11	5.81 %	58,500.00	18,362.50
STARBUCKS CORP CALL 03/15/2026 @ 100.000 UNSC 02.450% DUE 06/15/2026 RATING: BAA1 (855244AK5) 20-42-002-***6972	951,610.00 1,000,000	969,790.00 96.9790	0.15 %	18,180.00	988,408.00 98.84	2.53 %	24,500.00	1,088.89

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TARGET CORP CALL 06/15/2032 UNSC 04.500% DUE 09/15/2032 RATING: A2 (87612EBP0) 20-42-002-***6972	1,009,990.00 1,000,000	966,630.00 96.6630	0.15 %	- 43,360.00	1,014,770.00 101.48	4.66 %	45,000.00	13,250.00
TOSCO CORP COGT 07.900% DUE 01/01/2047 RATING: A2 (891490AS3) 20-42-002-***2698	934,980.00 750,000	875,085.00 116.6780	0.14 %	- 59,895.00	934,980.00 124.66	6.78 %	59,250.00	29,625.00
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 02.150% DUE 02/13/2030 RATING: A1 (89236TGU3) 20-42-002-***6972	1,560,076.50 1,775,000	1,555,397.00 87.6280	0.24 %	- 4,679.50	1,522,541.00 85.78	2.46 %	38,162.50	14,628.96
TRISTATE GEN&TRANS ASSN CALL 05/01/2044 @ 100.000 MORT 04.700% DUE 11/01/2044 RATING: BAA1 (89566EAH1) 20-42-002-***2698	619,928.00 800,000	624,328.00 78.0410	0.10 %	4,400.00	726,400.00 90.80	6.03 %	37,600.00	6,266.67
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033 RATING: BAA1 (89788MAK8) 20-42-002-***2698	1,706,708.00 1,660,000	1,728,458.40 104.1240	0.27 %	21,750.40	1,706,708.00 102.81	5.89 %	101,641.80	17,787.31

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UNION PACIFIC CORP CALL 08/01/2043 UNSC 04.821% DUE 02/01/2044 RATING: A3 (907818DT2) 20-42-002-***2698	1,301,440.00 1,400,000	1,215,984.00 86.8560	0.19 %	- 85,456.00	1,301,440.00 92.96	5.56 %	67,494.00	28,122.50
UNITED PARCEL SERVICE CALL 10/01/2039 UNSC 05.200% DUE 04/01/2040 RATING: A2 (911312BV7) 20-42-002-***2698	2,312,635.00 2,250,000	2,191,455.00 97.3980	0.33 %	- 121,180.00	2,312,635.00 102.78	5.34 %	117,000.00	29,250.00
UNITED PARCEL SERVICE CALL 12/03/2032 UNSC 04.875% DUE 03/03/2033 RATING: A2 (911312BZ8) 20-42-002-***2698	259,492.50 250,000	247,037.50 98.8150	0.04 %	- 12,455.00	250,195.00 100.08	4.94 %	12,187.50	3,994.79
US BANCORP SER MTN CALL 03/27/26 @100 SUB 03.100% DUE 04/27/2026 RATING: A3 (91159HHM5) 20-42-002-***6972	958,280.00 1,000,000	978,560.00 97.8560	0.15 %	20,280.00	929,830.00 92.98	3.17 %	31,000.00	5,511.11
RTX CORPORATION CALL 08/16/2028 UNSC 04.125% DUE 11/16/2028 RATING: BAA1 (913017CY3) 20-42-002-***2698	1,572,512.00 1,600,000	1,557,312.00 97.3320	0.24 %	- 15,200.00	1,773,152.00 110.82	4.24 %	66,000.00	8,250.00

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UNITEDHEALTH GROUP INC CALL 11/15/2032 UNSC 05.350% DUE 02/15/2033 RATING: A2 (91324PER9) 20-42-002-***6972	1,051,860.00 1,000,000	1,006,290.00 100.6290	0.16 %	- 45,570.00	1,051,860.00 105.19	5.32 %	53,500.00	20,211.11
VERIZON COMMUNICATIONS UNSC 04.329% DUE 09/21/2028 RATING: BAA1 (92343VER1) 20-42-002-***6972	989,260.00 1,000,000	979,450.00 97.9450	0.15 %	- 9,810.00	1,102,987.50 110.30	4.42 %	43,290.00	12,025.00
VOYA FINANCIAL INC CALL 01/23/2028 @ 100 VAR% DUE 01/23/2048 RATING: BAA3 (929089AF7) 20-42-002-***2698	900,823.00 1,100,000	1,035,892.00 94.1720	0.16 %	135,069.00	1,164,625.00 105.88	5.00 %	51,700.00	22,690.56
WACHOVIA CORPORATION SUB NOTES 05.500% DUE 08/01/2035 RATING: A3 (929903AM4) 20-42-002-***2698	1,562,250.00 1,500,000	1,498,485.00 99.8990	0.23 %	- 63,765.00	1,562,250.00 104.15	5.51 %	82,500.00	34,375.00
WELLS FARGO & COMPANY SER MTN CALL 07/25/2032 VAR% DUE 07/25/2033 RATING: A1 (95000U3B7) 20-42-002-***6972	1,946,160.00 2,000,000	1,931,540.00 96.5770	0.30 %	- 14,620.00	1,946,160.00 97.31	5.08 %	97,940.00	42,440.67

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WEYERHAEUSER CO DEB 07.375% DUE 03/15/2032 RATING: BAA2 (962166BR4) 20-42-002-***2698	259,943.04 224,000	249,356.80 111.3200	0.04 %	- 10,586.24	313,252.80 139.85	6.63 %	16,520.00	4,864.22
XCEL ENERGY INC CALL 09/15/2033 UNSC 05.500% DUE 03/15/2034 RATING: BAA1 (98389BBB5) 20-42-002-***2698	997,230.00 1,000,000	996,090.00 99.6090	0.15 %	- 1,140.00	997,230.00 99.72	5.53 %	55,000.00	16,194.44
Total corporate debt	**$103,140,022.92**	**$101,549,937.49**	**15.28 %**	**- $1,590,085.43**	**$108,307,072.73**	**4.80 %**	**$4,877,780.39**	**$1,227,310.65**

Corporate stock - common

Description (Symbol)	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
AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 20-42-002-***4148	$520,308.80 5,920	$504,028.80 $85.1400	0.08 %	- $16,280.00	$357,106.29 $60.32	2.26 %	$11,342.72	$2,835.68
ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34 20-42-002-***4172	2,451,106.35 6,985	2,457,253.15 351.7900	0.37 %	6,146.80	1,037,887.98 148.59	1.69 %	41,351.20	

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CAPRI HLDGS LTD (CPRI) SEDOL ISIN VGG1890L1076 20-42-002-***4148	226,080.00 4,500	94,770.00 21.0600	0.02 %	- 131,310.00	191,125.70 42.47			
CRH PLC (CRH) SEDOL 0182704 ISIN IE0001827041 20-42-002-***4164	1,027,171.10 14,300	1,327,796.90 92.8529	0.20 %	300,625.80	807,188.16 56.45	0.75 %	9,867.00	
EATON CORP PLC (ETN) SEDOL B8KQN82 ISIN IE00B8KQN827 20-42-002-***4172	1,396,515.18 5,799	1,924,514.13 331.8700	0.29 %	527,998.95	889,503.87 153.39	1.14 %	21,804.24	
EVEREST GROUP LTD (EG) 20-42-002-***4148	459,654.00 1,300	471,198.00 362.4600	0.08 %	11,544.00	135,663.85 104.36	2.21 %	10,400.00	
FIDELIS INSURANCE HOLDINGS L (FIHL) SEDOL BQLSDH2 ISIN BMG3398L1182 20-42-002-***4148	517,503.75 26,600	482,258.00 18.1300	0.08 %	- 35,245.75	517,503.75 19.46	2.21 %	10,640.00	
FLUTTER ENTERTAINMENT PLC (FLUT) SEDOL BWXC0Z1 ISIN IE00BWT6H894 20-42-002-***4164	794,049.60 4,471	1,155,529.95 258.4500	0.18 %	361,480.35	641,885.53 143.57			
HERBALIFE LTD (HLF) SEDOL B0539H3 ISIN KYG4412G1010 20-42-002-***4148	166,334.00 10,900	72,921.00 6.6900	0.02 %	- 93,413.00	231,296.04 21.22	17.94 %	13,080.00	
ICON PLC (ICLR) SEDOL B94G471 ISIN IE0005711209 20-42-002-***4164	1,435,281.48 5,225	1,095,734.75 209.7100	0.17 %	- 339,546.73	964,991.97 184.69			

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JAZZ PHARMACEUTICALS PLC (JAZZ) SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47 20-42-002-***4148	688,818.42 5,600	689,640.00 123.1500	0.11 %	821.58	644,161.05 115.03			
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 20-42-002-***4164	744,617.23 1,813	759,048.71 418.6700	0.12 %	14,431.48	506,234.53 279.22	1.33 %	10,080.28	
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 20-42-002-***4172	2,286,833.28 5,568	2,331,154.56 418.6700	0.36 %	44,321.28	933,656.18 167.68	1.33 %	30,958.08	
SMURFIT WESTROCK PLC (SW) SEDOL BRK49M5 ISIN IE00028FXN24 20-42-002-***4172	774,871.95 14,358	773,321.88 53.8600	0.12 %	- 1,550.07	774,871.95 53.97	2.25 %	17,373.18	
TRANE TECHNOLOGIES PLC (TT) SEDOL BK9ZQ96 ISIN IE00BK9ZQ967 20-42-002-***4172	1,119,013.20 4,588	1,694,577.80 369.3500	0.26 %	575,564.60	361,661.16 78.83	0.91 %	15,415.68	
BUNGE GLOBAL SA (BG) SEDOL BQ6BPG9 ISIN CH1300646267 20-42-002-***4148	609,251.89 6,000	466,560.00 77.7600	0.08 %	- 142,691.89	615,836.57 102.64	3.50 %	16,320.00	
INMODE LTD (INMD) SEDOL BK5Z9R9 ISIN IL0011595993 20-42-002-***4148	251,312.00 11,300	188,710.00 16.7000	0.03 %	- 62,602.00	435,670.72 38.55			
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 20-42-002-***4164	921,928.56 1,218	844,171.44 693.0800	0.13 %	- 77,757.12	498,042.27 408.90	0.83 %	6,949.91	

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LYONDELLBASELL INDUSTRIES N.V. (LYB) ISIN NL0009434992 SEDOL B3SPXZ3 20-42-002-***4148	551,464.00 5,800	430,766.00 74.2700	0.07 %	- 120,698.00	515,101.10 88.81	7.22 %	31,088.00	
FLEX LTD (FLEX) SEDOL 2353058 ISIN SG9999000020 20-42-002-***4148	542,188.00 17,800	683,342.00 38.3900	0.11 %	141,154.00	306,027.42 17.19			
SCORPIO TANKERS INC (STNG) SEDOL BHXD297 ISIN MHY7542C1306 20-42-002-***4148	465,381.75 7,201	357,817.69 49.6900	0.06 %	- 107,564.06	465,568.25 64.65	3.22 %	11,521.60	
ABM INDS INC (ABM) 20-42-002-***4148	337,570.83 7,850	401,763.00 51.1800	0.07 %	64,192.17	337,570.83 43.00	2.08 %	8,321.00	
AFLAC INC (AFL) 20-42-002-***4148	486,750.00 5,900	610,296.00 103.4400	0.10 %	123,546.00	228,042.59 38.65	2.25 %	13,688.00	
AGCO CORP (AGCO) 20-42-002-***4148	905,111.55 7,455	696,893.40 93.4800	0.11 %	- 208,218.15	557,915.28 74.84	1.25 %	8,647.80	
AIA GROUP LTD (AAGIY) SPONSORED ADR 20-42-002-***4164	1,037,799.78 31,615	911,144.30 28.8200	0.14 %	- 126,655.48	1,250,522.88 39.55	2.71 %	24,628.09	
AT&T INC (T) 20-42-002-***4148	1,224,940.00 73,000	1,662,210.00 22.7700	0.26 %	437,270.00	1,535,463.09 21.03	4.88 %	81,030.00	
ABBOTT LABORATORIES INC (ABT) 20-42-002-***4172	1,833,766.20 16,660	1,884,412.60 113.1100	0.29 %	50,646.40	1,892,658.29 113.60	2.09 %	39,317.60	
ABBVIE INC (ABBV) 20-42-002-***4172	1,709,629.04 11,032	1,960,386.40 177.7000	0.30 %	250,757.36	1,037,675.90 94.06	3.70 %	72,369.92	
ACADEMY SPORTS & OUTDOORS (ASO) 20-42-002-***4148	310,200.00 4,700	270,391.00 57.5300	0.05 %	- 39,809.00	207,466.37 44.14	0.77 %	2,068.00	517.00
ACUITY BRANDS INC (AYI) 20-42-002-***4148	491,592.00 2,400	701,112.00 292.1300	0.11 %	209,520.00	337,298.59 140.54	0.21 %	1,440.00	
ADTALEM GLOBAL EDUCATION INC (ATGE) 20-42-002-***4148	357,967.23 5,300	481,505.00 90.8500	0.08 %	123,537.77	357,967.23 67.54	0.40 %	1,908.00	

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AFFILIATED MANAGERS GROUP INC (AMG)	469,862.68	467,847.60	0.08 %	- 2,015.08	469,862.68	0.03 %	101.20	
20-42-002-***4148	2,530	184.9200			185.72			
AIR LIQUIDE (AIQUY)	950,840.32	866,009.25	0.14 %	- 84,831.07	778,793.55	1.43 %	12,379.23	
ADR	26,853	32.2500			29.00			
20-42-002-***4164								
ALBERTSONS COS INC - CLASS A (ACI)	526,700.00	449,756.00	0.07 %	- 76,944.00	484,389.34	2.45 %	10,992.00	
20-42-002-***4148	22,900	19.6400			21.15			
ALIBABA GROUP HOLDING LTD (BABA)	940,428.83	1,028,757.07	0.16 %	88,328.24	1,412,904.78	1.16 %	11,890.34	
ADR SEDOL BP41ZD1	12,133	84.7900			116.45			
ISIN US01609W1027								
20-42-002-***4156								
ALLIANZ SE - UNSP ADR (ALIZY)	612,211.89	596,873.76	0.09 %	- 15,338.13	612,211.89	3.36 %	20,032.60	
SEDOL BJXKF26	19,544	30.5400			31.32			
ISIN US0188201000								
20-42-002-***4164								
ALLISON TRANSMISSION HOLDING (ALSN)	467,616.00	691,584.00	0.11 %	223,968.00	467,616.00	0.93 %	6,400.00	
20-42-002-***4148	6,400	108.0600			73.07			
ALLY FINANCIAL INC (ALLY)	698,400.00	720,200.00	0.11 %	21,800.00	649,317.50	3.34 %	24,000.00	
20-42-002-***4148	20,000	36.0100			32.47			
ALPHABET INC/CA-CL C (GOOG)	3,277,186.22	4,428,491.76	0.67 %	1,151,305.54	723,304.52	0.43 %	18,603.20	
20-42-002-***4156	23,254	190.4400			31.10			
ALPHABET INC/CA-CL A (GOOGL)	3,704,020.04	5,019,478.80	0.76 %	1,315,458.76	742,158.59	0.43 %	21,212.80	
20-42-002-***4156	26,516	189.3000			27.99			
ALTRIA GROUP INC (MO)	823,618.49	1,024,884.00	0.16 %	201,265.51	883,486.20	7.81 %	79,968.00	19,992.00
20-42-002-***4148	19,600	52.2900			45.08			
AMAZON COM INC (AMZN)	6,676,029.40	9,590,195.07	1.45 %	2,914,165.67	1,915,853.41			
20-42-002-***4156	43,713	219.3900			43.83			
AMERICAN AIRLINES GROUP INC (AAL)	71,448.00	90,636.00	0.02 %	19,188.00	189,087.41	2.30 %	2,080.00	
20-42-002-***4148	5,200	17.4300			36.36			
AMERICAN EAGLE OUTFITTERS INC (AEO)	482,608.00	373,408.00	0.06 %	- 109,200.00	482,608.00	3.00 %	11,200.00	
20-42-002-***4148	22,400	16.6700			21.55			

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AMERICAN EXPRESS CO (AXP) 20-42-002-***4172	1,665,827.28 8,892	2,639,056.68 296.7900	0.40 %	973,229.40	1,127,559.41 126.81	0.95 %	24,897.60	
AMERICAN FINL GROUP INC OHIO (AFG) 20-42-002-***4148	796,563.00 6,700	917,431.00 136.9300	0.14 %	120,868.00	458,107.77 68.37	2.34 %	21,440.00	
AMERICAN INTERNATIONAL GROUP,INC (AIG) 20-42-002-***4148	995,925.00 14,700	1,070,160.00 72.8000	0.17 %	74,235.00	797,035.38 54.22	2.20 %	23,520.00	
AMERICAN TOWER CORP (AMT) 20-42-002-***4172	1,812,528.48 8,396	1,539,910.36 183.4100	0.24 %	- 272,618.12	1,506,674.45 179.45	3.54 %	54,406.08	13,601.52
AMERIPRISE FINANCIAL INC (AMP) 20-42-002-***4148	746,745.78 1,966	1,046,757.38 532.4300	0.16 %	300,011.60	136,577.64 69.47	1.12 %	11,638.72	
AMPHENOL CORP NEW (APH) CL A 20-42-002-***4172	1,640,156.82 24,877	1,727,707.65 69.4500	0.26 %	87,550.83	1,640,156.82 65.93	0.96 %	16,418.82	4,104.71
ANNALY CAPITAL MANAGEMENT INC (NLY) 20-42-002-***4148	149,633.25 7,725	141,367.50 18.3000	0.03 %	- 8,265.75	305,594.85 39.56	14.21 %	20,085.00	5,021.25
ELEVANCE HEALTH INC (ELV) 20-42-002-***4172	1,536,814.04 3,259	1,202,245.10 368.9000	0.19 %	- 334,568.94	1,072,399.54 329.06	1.77 %	21,248.68	
APA CORP (APA) 20-42-002-***4148	297,732.24 8,298	191,600.82 23.0900	0.03 %	- 106,131.42	371,134.97 44.73	4.34 %	8,298.00	
APPLE INC (AAPL) 20-42-002-***4172	5,369,084.11 27,887	6,983,462.54 250.4200	1.06 %	1,614,378.43	2,059,294.65 73.84	0.40 %	27,887.00	
APPLIED MATERIALS INC (AMAT) 20-42-002-***4148	956,213.00 5,900	959,517.00 162.6300	0.15 %	3,304.00	216,322.65 36.66	0.99 %	9,440.00	
ARCHER DANIELS MIDLAND CO (ADM) 20-42-002-***4148	498,318.00 6,900	348,588.00 50.5200	0.06 %	- 149,730.00	526,976.30 76.37	3.96 %	13,800.00	
ARKEMA ADR W/I (ARKAY) SPONSORED ADR ISIN US0412321095 SEDOL B14MHP2 20-42-002-***4164	937,380.69 8,447	640,451.54 75.8200	0.10 %	- 296,929.15	1,079,990.81 127.85	4.22 %	26,996.61	
ARROW ELECTRONICS INC (ARW) 20-42-002-***4148	574,575.00 4,700	531,664.00 113.1200	0.08 %	- 42,911.00	356,603.14 75.87			

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ASHTEAD GROUP PLC-UNSPON ADR (ASHTY) ADR SEDOL B4X3KK3 ISIN US0450551009 20-42-002-***4164	965,313.00 3,396	830,322.00 244.5000	0.13 %	- 134,991.00	767,069.19 225.87	2.00 %	16,562.29	
ASSOCIATED BANC CORP (ASB) 20-42-002-***4148	439,285.36 20,800	497,120.00 23.9000	0.08 %	57,834.64	437,353.73 21.03	3.85 %	19,136.00	
AUTODESK INC (ADSK) 20-42-002-***4156	3,568,929.84 14,658	4,332,465.06 295.5700	0.66 %	763,535.22	1,036,672.46 70.72	0.03 %	879.48	
AUTONATION INC (AN) 20-42-002-***4148	525,630.00 3,500	594,440.00 169.8400	0.09 %	68,810.00	395,487.34 113.00			
AVNET INC (AVT) 20-42-002-***4148	463,680.00 9,200	481,344.00 52.3200	0.08 %	17,664.00	389,990.95 42.39	2.53 %	12,144.00	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR 20-42-002-***4164	1,021,378.11 16,783	959,316.28 57.1600	0.15 %	- 62,061.83	955,760.66 56.95	2.64 %	25,291.98	
BANK OF AMERICA CORP (BAC) 20-42-002-***4148	811,447.00 24,100	1,059,195.00 43.9500	0.16 %	247,748.00	536,060.49 22.24	2.37 %	25,064.00	
BANK NEW YORK MELLON CORP COM (BK) 20-42-002-***4148	1,016,329.14 18,100	1,390,623.00 76.8300	0.21 %	374,293.86	1,036,414.48 57.26	2.45 %	34,028.00	
BANKUNITED INC (BKU) 20-42-002-***4148	243,679.02 7,514	286,809.38 38.1700	0.05 %	43,130.36	273,363.41 36.38	3.04 %	8,716.24	
BAXTER INTERNATIONAL INC (BAX) 20-42-002-***4148	694,326.30 20,600	600,696.00 29.1600	0.10 %	- 93,630.30	694,326.30 33.71	2.34 %	14,008.00	3,502.00
BERRY GLOBAL GROUP INC (BERY) 20-42-002-***4148	559,337.00 8,300	536,761.00 64.6700	0.09 %	- 22,576.00	364,475.93 43.91	1.92 %	10,292.00	
BEST BUY CO INC (BBY) 20-42-002-***4148	320,948.00 4,100	351,780.00 85.8000	0.06 %	30,832.00	212,852.72 51.92	4.39 %	15,416.00	3,854.00
BOEING CO (BA) 20-42-002-***4156	8,834,375.06 37,656	6,665,112.00 177.0000	1.01 %	- 2,169,263.06	6,464,939.37 171.68			
BORG WARNER INC. (BWA) 20-42-002-***4148	543,793.26 16,000	508,640.00 31.7900	0.08 %	- 35,153.26	543,793.26 33.99	1.39 %	7,040.00	

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BOYD GAMING CORP (BYD) 20-42-002-***4148	469,130.30 7,300	529,542.00 72.5400	0.08 %	60,411.70	469,130.30 64.26	0.94 %	4,964.00	1,241.00
BRINKS CO (BCO) 20-42-002-***4148	471,575.65 4,600	426,742.00 92.7700	0.07 %	- 44,833.65	471,575.65 102.52	1.05 %	4,462.00	
BRISTOL MYERS SQUIBB CO (BMY) 20-42-002-***4148	1,190,392.00 23,200	1,312,192.00 56.5600	0.20 %	121,800.00	1,342,715.63 57.88	4.39 %	57,536.00	
BROADCOM INC (AVGO) 20-42-002-***4164	642,848.38 5,759	1,335,166.56 231.8400	0.21 %	692,318.18	220,388.74 38.27	1.02 %	13,591.24	
BROADCOM INC (AVGO) 20-42-002-***4172	2,171,329.50 19,452	4,509,751.68 231.8400	0.68 %	2,338,422.18	929,476.25 47.78	1.02 %	45,906.72	
BUILDERS FIRSTSOURCE INC (BLDR) 20-42-002-***4148	762,981.00 4,800	686,064.00 142.9300	0.11 %	- 76,917.00	663,729.16 138.28			
CGI INC (GIB) SEDOL BJ2L553 ISIN CA12532H1047 20-42-002-***4164	1,470,465.88 13,730	1,500,963.60 109.3200	0.23 %	30,497.72	1,104,836.69 80.47	0.39 %	5,739.14	
THE CIGNA GROUP (CI) 20-42-002-***4148	778,570.00 2,600	717,964.00 276.1400	0.11 %	- 60,606.00	534,686.13 205.65	2.03 %	14,560.00	
CSL LTD-SPONSORED ADR (CSLLY) ADR SEDOL BN5TD14 ISIN US12637N2045 20-42-002-***4164	460,099.95 4,735	414,596.60 87.5600	0.07 %	- 45,503.35	455,181.79 96.13	1.40 %	5,776.70	
CVS HEALTH CORPORATION (CVS) 20-42-002-***4148	1,350,216.00 17,100	767,619.00 44.8900	0.12 %	- 582,597.00	1,227,339.19 71.77	5.93 %	45,486.00	
CALIFORNIA RESOURCES CORP (CRC) 20-42-002-***4148	486,652.00 8,900	461,821.00 51.8900	0.07 %	- 24,831.00	388,320.84 43.63	2.99 %	13,795.00	
THE CAMPBELL'S COMPANY (CPB) 20-42-002-***4148	475,949.33 10,700	448,116.00 41.8800	0.07 %	- 27,833.33	475,949.33 44.48	3.73 %	16,692.00	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 20-42-002-***4164	1,218,577.32 14,369	1,039,884.53 72.3700	0.16 %	- 178,692.79	1,218,577.32 84.81	0.76 %	7,902.95	1,974.30

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CAPGEMINI SE - UNSPONSOR ADR (CGEMY) SEDOL BF0ZJQ8 ISIN US13961R1005 20-42-002-***4164	876,171.60 20,936	679,582.56 32.4600	0.11 %	- 196,589.04	813,684.50 38.87	1.76 %	11,933.52	
CELESTICA INC COM (CLS) SEDOL BMDLRD5 ISIN CA15101Q2071 20-42-002-***4164	706,374.30 13,093	1,208,483.90 92.3000	0.19 %	502,109.60	706,374.30 53.95			
CENTENE CORP (CNC) 20-42-002-***4148	881,115.41 12,600	763,308.00 60.5800	0.12 %	- 117,807.41	833,172.83 66.12			
CHARTER COMMUNICATIONS INC-A (CHTR) 20-42-002-***4148	517,147.33 1,365	467,881.05 342.7700	0.08 %	- 49,266.28	517,147.33 378.86			
CHEMOURS CO/THE - W/I (CC) 20-42-002-***4148	167,162.00 5,300	89,570.00 16.9000	0.02 %	- 77,592.00	270,435.98 51.03	5.92 %	5,300.00	
CHEVRON CORPORATION (CVX) 20-42-002-***4172	1,639,119.24 10,989	1,591,646.76 144.8400	0.24 %	- 47,472.48	1,335,029.34 121.49	4.51 %	71,648.28	
CISCO SYSTEMS INC (CSCO) 20-42-002-***4148	1,126,596.00 22,300	1,320,160.00 59.2000	0.20 %	193,564.00	663,363.59 29.75	2.71 %	35,680.00	
CIRRUS LOGIC INC (CRUS) 20-42-002-***4148	657,158.09 5,100	507,858.00 99.5800	0.08 %	- 149,300.09	657,158.09 128.85			
CITIGROUP INC (C) 20-42-002-***4148	1,183,120.00 23,000	1,618,970.00 70.3900	0.25 %	435,850.00	1,856,556.31 80.72	3.19 %	51,520.00	
CITIZENS FINANCIAL GROUP (CFG) 20-42-002-***4148	691,490.97 20,900	914,584.00 43.7600	0.14 %	223,093.03	839,440.52 40.16	3.84 %	35,112.00	
COLOPLAST A/S-SPONSORED ADR (CLPBY) SEDOL BLFFNJ6 ISIN US19624Y2000 20-42-002-***4164	835,501.26 68,231	740,988.66 10.8600	0.12 %	- 94,512.60	835,501.26 12.25	1.86 %	13,714.43	
COMCAST CORPORATION CL A (CMCSA) 20-42-002-***4148	1,967,308.30 45,400	1,703,862.00 37.5300	0.26 %	- 263,446.30	1,721,330.05 37.91	3.31 %	56,296.00	
COMCAST CORPORATION CL A (CMCSA) 20-42-002-***4172	1,716,069.75 39,135	1,468,736.55 37.5300	0.23 %	- 247,333.20	1,490,332.94 38.08	3.31 %	48,527.40	

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COMPAGNIE FINANCIERE RICHEMONT A (CFRUY) SWITZ ADR 20-42-002-***4164	790,974.28 57,421	871,650.78 15.1800	0.14 %	80,676.50	708,345.13 12.34	1.06 %	9,187.36	
CONAGRA BRANDS INC (CAG) 20-42-002-***4148	490,086.00 17,100	474,525.00 27.7500	0.08 %	- 15,561.00	558,350.13 32.65	5.05 %	23,940.00	
CONOCOPHILLIPS (COP) 20-42-002-***4148	946,116.99 8,896	882,216.32 99.1700	0.14 %	- 63,900.67	941,406.37 105.82	3.15 %	27,755.52	
COREBRIDGE FINANCIAL INC (CRBG) 20-42-002-***4148	522,021.35 16,800	502,824.00 29.9300	0.08 %	- 19,197.35	522,021.35 31.07	3.08 %	15,456.00	
CUMMINS INC (CMI) 20-42-002-***4148	958,280.00 4,000	1,394,400.00 348.6000	0.21 %	436,120.00	494,108.40 123.53	2.09 %	29,120.00	
DXC TECHNOLOGY CO (DXC) 20-42-002-***4148	34,373.61 1,503	30,029.94 19.9800	0.01 %	- 4,343.67	63,024.56 41.93	4.21 %	1,262.52	
DAVITA INC (DVA) 20-42-002-***4148	387,612.00 3,700	553,335.00 149.5500	0.09 %	165,723.00	322,989.70 87.29			
DEERE & CO (DE) 20-42-002-***4156	727,363.53 1,819	770,710.30 423.7000	0.12 %	43,346.77	189,453.39 104.15	1.53 %	11,787.12	2,946.78
DELL TECHNOLOGIES -C (DELL) 20-42-002-***4148	803,250.00 10,500	1,210,020.00 115.2400	0.19 %	406,770.00	507,822.28 48.36	1.55 %	18,690.00	
DELTA AIR LINES INC (DAL) 20-42-002-***4148	362,070.00 9,000	544,500.00 60.5000	0.09 %	182,430.00	464,241.33 51.58	1.00 %	5,400.00	
DEUTSCHE BOERSE AG (DBOEY) UNSPN ADR 20-42-002-***4164	663,918.38 31,742	730,383.42 23.0100	0.11 %	66,465.04	529,736.49 16.69	1.16 %	8,443.37	
DEUTSCHE TELEKOM AG (DTEGY) SPONSORED ADR 20-42-002-***4164	566,704.65 20,265	604,910.25 29.8500	0.10 %	38,205.60	566,704.65 27.96	2.65 %	15,989.09	
DEVON ENERGY CORP NEW (DVN) 20-42-002-***4148	674,970.00 14,900	487,677.00 32.7300	0.08 %	- 187,293.00	410,892.95 27.58	3.76 %	18,327.00	
DICK'S SPORTING GOODS, INC. (DKS) 20-42-002-***4148	558,410.00 3,800	869,592.00 228.8400	0.14 %	311,182.00	375,713.02 98.87	1.93 %	16,720.00	

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DISNEY WALT CO (DIS) 20-42-002-***4156	3,341,715.81 36,887	4,107,367.45 111.3500	0.62 %	765,651.64	4,199,168.90 113.84	0.90 %	36,887.00	18,443.50
DISCOVER FINANCIAL W/I (DFS) 20-42-002-***4148	1,034,080.00 9,200	1,593,716.00 173.2300	0.24 %	559,636.00	281,713.47 30.62	1.62 %	25,760.00	
DROPBOX INC-CLASS A (DBX) 20-42-002-***4148	492,651.38 19,040	571,961.60 30.0400	0.09 %	79,310.22	492,651.38 25.87			
EPR PROPERTIES (EPR) 20-42-002-***4148	515,802.84 12,700	562,356.00 44.2800	0.09 %	46,553.16	515,802.84 40.61	7.73 %	43,434.00	3,619.50
EASTMAN CHEM CO (EMN) 20-42-002-***4148	449,100.00 5,000	456,600.00 91.3200	0.07 %	7,500.00	289,249.30 57.85	3.64 %	16,600.00	4,150.00
EBAY INC (EBAY) 20-42-002-***4148	1,406,497.15 28,100	1,740,795.00 61.9500	0.27 %	334,297.85	1,348,135.25 47.98	1.75 %	30,348.00	
EXELIXIS INC (EXEL) 20-42-002-***4148	407,757.80 17,400	579,420.00 33.3000	0.09 %	171,662.20	407,757.80 23.43			
EXPEDITORS INTERNATIONAL (EXPD) WASHINGTON INC 20-42-002-***4156	1,825,956.00 14,355	1,590,103.35 110.7700	0.24 %	- 235,852.65	713,037.08 49.67	1.32 %	20,958.30	
EXXON MOBIL CORP (XOM) 20-42-002-***4148	1,429,714.00 14,300	1,538,251.00 107.5700	0.24 %	108,537.00	1,118,177.93 78.19	3.69 %	56,628.00	
EXXON MOBIL CORP (XOM) 20-42-002-***4172	1,608,878.16 16,092	1,731,016.44 107.5700	0.27 %	122,138.28	1,816,871.46 112.91	3.69 %	63,724.32	
META PLATFORMS INC (META) 20-42-002-***4148	601,732.00 1,700	995,367.00 585.5100	0.15 %	393,635.00	252,615.41 148.60	0.35 %	3,400.00	
META PLATFORMS INC (META) 20-42-002-***4156	6,939,739.76 19,606	11,479,509.06 585.5100	1.73 %	4,539,769.30	2,147,742.79 109.55	0.35 %	39,212.00	
FACTSET RESH SYS INC (FDS) 20-42-002-***4156	1,841,890.05 3,861	1,854,361.08 480.2800	0.28 %	12,471.03	709,816.28 183.84	0.87 %	16,061.76	
FANUC CORP ADR (FANUY) 20-42-002-***4164	782,163.69 53,463	697,157.52 13.0400	0.11 %	- 85,006.17	872,920.98 16.33	1.55 %	10,799.53	
FEDEX CORPORATION (FDX) 20-42-002-***4148	1,087,771.00 4,300	1,209,719.00 281.3300	0.19 %	121,948.00	857,887.34 199.51	1.97 %	23,736.00	5,934.00

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FIFTH THIRD BANCORP (FITB) 20-42-002-***4148	1,119,590.26 32,600	1,378,328.00 42.2800	0.21 %	258,737.74	696,876.88 21.38	3.51 %	48,248.00	12,062.00
FIRST HORIZON CORPORATION (FHN) 20-42-002-***4148	511,176.00 36,100	727,054.00 20.1400	0.11 %	215,878.00	445,769.70 12.35	2.98 %	21,660.00	5,415.00
FORD MOTOR COMPANY (F) 20-42-002-***4148	655,822.00 53,800	532,620.00 9.9000	0.09 %	- 123,202.00	843,583.26 15.68	6.07 %	32,280.00	
FOX CORP - CLASS A - W/I (FOXA) 20-42-002-***4148	842,863.75 27,500	1,335,950.00 48.5800	0.21 %	493,086.25	994,900.29 36.18	1.12 %	14,850.00	
GMS INC (GMS) 20-42-002-***4148	532,425.63 5,600	475,048.00 84.8300	0.08 %	- 57,377.63	532,425.63 95.08			
GENERAL MILLS INC (GIS) 20-42-002-***4148	756,041.30 11,500	733,355.00 63.7700	0.12 %	- 22,686.30	756,041.30 65.74	3.77 %	27,600.00	
GENERAL MOTORS CO (GM) 20-42-002-***4148	1,037,043.00 28,400	1,512,868.00 53.2700	0.23 %	475,825.00	924,661.07 32.56	0.91 %	13,632.00	
GILEAD SCIENCES INC (GILD) 20-42-002-***4148	1,239,453.00 15,300	1,413,261.00 92.3700	0.22 %	173,808.00	1,157,014.27 75.62	3.34 %	47,124.00	
GOLDMAN SACHS GROUP INC (GS) 20-42-002-***4148	848,694.00 2,200	1,259,764.00 572.6200	0.19 %	411,070.00	389,023.76 176.83	2.10 %	26,400.00	
GOODYEAR TIRE & RUBBER CO (GT) 20-42-002-***4148	286,400.00 20,000	180,000.00 9.0000	0.03 %	- 106,400.00	578,324.78 28.92			
GRAIL INC-W/I (GRAL) 20-42-002-***1410	778.27 16	285.60 17.8500	0.01 %	- 492.67	778.27 48.64			
GRAPHIC PACKAGING HLDG CO (GPK) 20-42-002-***4148	411,655.00 16,700	453,572.00 27.1600	0.07 %	41,917.00	414,029.87 24.79	1.48 %	6,680.00	1,670.00
HF SINCLAIR CORP (DINO) 20-42-002-***4148	616,827.00 11,100	389,055.00 35.0500	0.06 %	- 227,772.00	386,688.57 34.84	5.71 %	22,200.00	
HCA HEALTHCARE INC (HCA) 20-42-002-***4148	893,244.00 3,300	990,495.00 300.1500	0.15 %	97,251.00	259,827.96 78.74	0.88 %	8,712.00	
HDFC BANK LTD (HDB) SPON - ADR 20-42-002-***4164	1,655,712.57 25,512	1,629,196.32 63.8600	0.25 %	- 26,516.25	1,468,923.92 57.58	0.93 %	15,103.10	15,640.80

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HP INC (HPQ) 20-42-002-***4148	1,050,141.00 34,900	1,138,787.00 32.6300	0.18 %	88,646.00	678,974.45 19.45	3.55 %	40,414.20	10,100.06
HALEON PLC-ADR-W/I ADR (HLN) SEDOL BMTZ5B5 ISIN US4055521003 20-42-002-***4164	970,498.06 117,922	1,124,975.88 9.5400	0.17 %	154,477.82	936,129.31 7.94	1.66 %	18,631.68	
HALLIBURTON CO (HAL) 20-42-002-***4148	720,914.57 22,500	611,775.00 27.1900	0.10 %	- 109,139.57	720,914.57 32.04	2.51 %	15,300.00	
HARLEY DAVIDSON INC (HOG) 20-42-002-***4148	392,346.00 10,650	320,884.50 30.1300	0.05 %	- 71,461.50	525,002.26 49.30	2.30 %	7,348.50	
HARTFORD FINL SVCS GROUP INC (HIG) 20-42-002-***4148	1,027,828.83 12,500	1,367,500.00 109.4000	0.21 %	339,671.17	687,701.29 55.02	1.91 %	26,000.00	6,500.00
HEINEKEN NV (HEINY) ADR 20-42-002-***4164	852,232.66 16,717	591,447.46 35.3800	0.09 %	- 260,785.20	858,464.64 51.35	2.06 %	12,169.98	
HEWLETT PACKARD ENTERPRISE CO (HPE) 20-42-002-***4148	297,150.00 17,500	373,625.00 21.3500	0.06 %	76,475.00	169,499.66 9.69	2.44 %	9,100.00	2,275.00
HILLENBRAND INC (HI) 20-42-002-***4148	143,550.00 3,000	92,340.00 30.7800	0.02 %	- 51,210.00	122,530.64 40.84	2.93 %	2,700.00	
HONEYWELL INTL INC (HON) 20-42-002-***4172	1,416,381.34 6,754	1,525,661.06 225.8900	0.23 %	109,279.72	993,829.00 147.15	2.01 %	30,528.08	
HOST HOTELS & RESORTS INC (HST) REIT 20-42-002-***4148	826,792.91 43,100	755,112.00 17.5200	0.12 %	- 71,680.91	801,758.55 18.60	4.57 %	34,480.00	12,930.00
HOYA CORP (HOCPY) SPONSORED ADR 20-42-002-***4164	788,460.64 6,332	785,168.00 124.0000	0.12 %	- 3,292.64	655,776.21 103.57	0.45 %	3,514.26	
HUNTINGTON INGALLS INDS INC (HII) 20-42-002-***4148	649,100.00 2,500	472,425.00 188.9700	0.08 %	- 176,675.00	520,338.57 208.14	2.86 %	13,500.00	
ILLUMINA INC (ILMN) 20-42-002-***4156	1,492,652.80 10,720	1,432,513.60 133.6300	0.22 %	- 60,139.20	2,593,985.58 241.98			

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ILLUMINA INC (ILMN) 20-42-002-***1410	13,924.00 100	13,363.00 133.6300	0.01 %	- 561.00	27,725.99 277.26			
INCYTE CORPORATION (INCY) 20-42-002-***4148	861,562.66 12,700	877,189.00 69.0700	0.14 %	15,626.34	820,821.16 64.63			
INGREDION INC (INGR) 20-42-002-***4148	303,884.00 2,800	385,168.00 137.5600	0.06 %	81,284.00	138,508.51 49.47	2.33 %	8,960.00	
INTEL CORP (INTC) 20-42-002-***4148	572,850.00 11,400	228,570.00 20.0500	0.04 %	- 344,280.00	396,346.96 34.77	2.50 %	5,700.00	
INTERNATIONAL BUSINESS MACHS (IBM) CORP 20-42-002-***4148	425,230.00 2,600	571,558.00 219.8300	0.09 %	146,328.00	370,269.53 142.41	3.04 %	17,368.00	
INTUITIVE SURGICAL INC (ISRG) 20-42-002-***4156	1,424,671.28 4,223	2,204,237.08 521.9600	0.34 %	779,565.80	733,110.75 173.60			
JPMORGAN CHASE & CO (JPM) 20-42-002-***4172	2,276,448.30 13,383	3,208,038.93 239.7100	0.49 %	931,590.63	1,340,767.81 100.18	2.09 %	66,915.00	
JABIL INC (JBL) 20-42-002-***4148	1,388,660.00 10,900	1,568,510.00 143.9000	0.24 %	179,850.00	119,911.35 11.00	0.23 %	3,488.00	
JOHNSON & JOHNSON (JNJ) 20-42-002-***4148	1,876,273.44 12,300	1,778,826.00 144.6200	0.27 %	- 97,447.44	1,931,464.32 157.03	3.43 %	61,008.00	
KINGSPAN GROUP PLC-UNSP ADR (KGSPY) ADR SEDOL B3F7NV8 ISIN US4964021087 20-42-002-***4164	802,436.80 9,258	673,445.44 72.7420	0.11 %	- 128,991.36	734,639.81 79.35	0.49 %	3,295.85	
KOHLS CORP (KSS) 20-42-002-***4148	278,196.00 9,700	136,188.00 14.0400	0.03 %	- 142,008.00	491,412.31 50.66	14.25 %	19,400.00	
KRAFT HEINZ CO/THE (KHC) 20-42-002-***4148	967,396.80 26,160	803,373.60 30.7100	0.13 %	- 164,023.20	843,850.23 32.26	5.22 %	41,856.00	
KROGER CO (KR) 20-42-002-***4148	1,152,198.19 24,700	1,510,405.00 61.1500	0.23 %	358,206.81	743,419.55 30.10	2.10 %	31,616.00	
LVMH MOET HENNESSY LOUIS (LVMUY) ADR 20-42-002-***4164	1,416,443.20 8,774	1,146,674.06 130.6900	0.18 %	- 269,769.14	1,022,158.38 116.50	1.71 %	19,592.34	

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LANTHEUS HOLDINGS INC (LNTH) 20-42-002-***4148	192,200.00 3,100	277,326.00 89.4600	0.05 %	85,126.00	172,750.32 55.73			
LEAR CORP- W/I (LEA) 20-42-002-***4148	305,013.60 2,160	204,552.00 94.7000	0.04 %	- 100,461.60	96,211.66 44.54	3.26 %	6,652.80	
LINCOLN NATIONAL CORP (LNC) 20-42-002-***4148	186,093.00 6,900	218,799.00 31.7100	0.04 %	32,706.00	353,536.98 51.24	5.68 %	12,420.00	
LOCKHEED MARTIN CORP (LMT) 20-42-002-***4148	861,156.00 1,900	923,286.00 485.9400	0.14 %	62,130.00	742,133.18 390.60	2.72 %	25,080.00	
LONDON STOCK EXCHG-UNSP ADR (LNSTY) ADR SEDOL BY7RGX6 ISIN US54211N1019 20-42-002-***4164	1,134,787.06 37,239	1,329,059.91 35.6900	0.20 %	194,272.85	1,134,787.06 30.47	0.93 %	12,251.63	
LOWES COMPANIES INC (LOW) 20-42-002-***4172	1,563,191.20 7,024	1,733,523.20 246.8000	0.27 %	170,332.00	704,925.17 100.36	1.87 %	32,310.40	
M&T BK CORP (MTB) 20-42-002-***4148	205,620.00 1,500	282,015.00 188.0100	0.05 %	76,395.00	195,090.44 130.06	2.88 %	8,100.00	
MGIC INVT CORP WIS (MTG) 20-42-002-***4148	341,433.00 17,700	419,667.00 23.7100	0.07 %	78,234.00	134,481.27 7.60	2.20 %	9,204.00	
MGM RESORTS INTERNATIONAL (MGM) 20-42-002-***4148	485,430.98 13,400	464,310.00 34.6500	0.07 %	- 21,120.98	485,430.98 36.23	0.03 %	134.00	
M3 INC - UNSP ADR (MTHRY) SEDOL BKKK6P6 ISIN US55379N1063 20-42-002-***4164	531,403.92 80,659	349,253.47 4.3300	0.06 %	- 182,150.45	531,403.92 6.59	1.95 %	6,785.04	
MACY'S INC (M) 20-42-002-***4148	271,620.00 13,500	228,555.00 16.9300	0.04 %	- 43,065.00	459,468.96 34.03	4.11 %	9,382.50	2,344.95
MAGNERA CORP (MAGN) 20-42-002-***4148	33,071.58 2,293	41,663.81 18.1700	0.01 %	8,592.23	33,071.58 14.42			
MANPOWER GROUP INC (MAN) 20-42-002-***4148	333,774.00 4,200	242,424.00 57.7200	0.04 %	- 91,350.00	312,027.26 74.29	5.34 %	12,936.00	
MARATHON PETROLEUM CORP (MPC) 20-42-002-***4148	994,012.00 6,700	934,650.00 139.5000	0.15 %	- 59,362.00	339,609.31 50.69	2.61 %	24,388.00	

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MARRIOTT VACATIONS WORLDWIDE (VAC) CORP 20-42-002-***4148	237,692.00 2,800	251,440.00 89.8000	0.04 %	13,748.00	435,493.71 155.53	3.52 %	8,848.00	2,212.00
MARSH & MCLENNAN (MMC) COMPANIES INC 20-42-002-***4172	1,644,410.13 8,679	1,843,506.39 212.4100	0.28 %	199,096.26	728,729.67 83.96	1.54 %	28,293.54	
MASTERCARD INC CL A (MA) 20-42-002-***4172	2,158,473.69 4,971	2,617,579.47 526.5700	0.40 %	459,105.78	1,827,200.20 367.57	0.58 %	15,111.84	
MATTEL INC (MAT) 20-42-002-***4148	453,076.41 26,500	469,845.00 17.7300	0.08 %	16,768.59	453,076.41 17.10	3.39 %	15,900.00	
MCDONALD'S CORP (MCD) 20-42-002-***4172	2,057,837.08 7,152	2,073,293.28 289.8900	0.32 %	15,456.20	1,654,437.16 231.33	2.45 %	50,636.16	
MERCK & CO INC (MRK) 20-42-002-***4148	2,158,596.00 19,800	1,969,704.00 99.4800	0.30 %	- 188,892.00	1,257,951.78 63.53	3.26 %	64,152.00	16,038.00
METLIFE INC. (MET) 20-42-002-***4148	469,523.00 7,100	581,348.00 81.8800	0.09 %	111,825.00	297,472.89 41.90	2.67 %	15,478.00	
MICROSOFT CORP (MSFT) 20-42-002-***4156	5,916,989.40 15,735	6,632,302.50 421.5000	1.00 %	715,313.10	824,850.06 52.42	0.79 %	52,240.20	
MICROSOFT CORP (MSFT) 20-42-002-***4172	5,967,548.33 15,755	6,640,732.50 421.5000	1.00 %	673,184.17	2,646,502.06 167.98	0.79 %	52,306.60	
MOLSON COORS BEVERAGE COMPANY (TAP) 20-42-002-***4148	1,267,806.50 21,700	1,243,844.00 57.3200	0.19 %	- 23,962.50	1,258,305.80 57.99	3.08 %	38,192.00	
MONDELEZ INTERNATIONAL (MDLZ) 20-42-002-***4172	1,310,693.28 18,096	1,080,874.08 59.7300	0.17 %	- 229,819.20	846,530.72 46.78	3.15 %	34,020.48	8,505.12
MONSTER BEVERAGE CORPORATION (MNST) 20-42-002-***4156	3,733,997.94 65,966	3,467,172.96 52.5600	0.53 %	- 266,824.98	1,686,585.22 25.57			
MOSAIC CO/THE (MOS) 20-42-002-***4148	317,997.00 8,900	218,762.00 24.5800	0.04 %	- 99,235.00	406,911.58 45.72	3.59 %	7,832.00	
MOTOROLA SOLUTIONS INC (MSI) 20-42-002-***4172	1,819,052.90 5,810	2,685,556.30 462.2300	0.41 %	866,503.40	925,980.78 159.38	0.95 %	25,331.60	6,332.90
MUELLER INDUSTRIES INC (MLI) 20-42-002-***4148	499,398.73 8,200	650,752.00 79.3600	0.10 %	151,353.27	499,398.73 60.90	1.01 %	6,560.00	

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MR COOPER GROUP INC (COOP) 20-42-002-***4148	491,417.09 6,300	604,863.00 96.0100	0.10 %	113,445.91	491,417.09 78.00			
MURPHY OIL CORP (MUR) 20-42-002-***4148	462,488.02 13,300	402,458.00 30.2600	0.07 %	- 60,030.02	462,488.02 34.77	3.97 %	15,960.00	
NRG ENERGY, INC. (NRG) 20-42-002-***4148	832,370.00 16,100	1,452,542.00 90.2200	0.22 %	620,172.00	520,837.79 32.35	1.81 %	26,243.00	
NESTLE S.A. (NSRGY) SPONSORED ADR REPSTG REG SH 20-42-002-***4164	967,568.96 8,433	688,976.10 81.7000	0.11 %	- 278,592.86	952,434.85 112.94	3.38 %	23,266.65	
NETFLIX INC (NFLX) 20-42-002-***4156	5,032,391.68 10,336	9,212,683.52 891.3200	1.39 %	4,180,291.84	3,316,801.06 320.90			
NEW ORIENTAL ED & TECHNOLOGY (EDU) GROUP INC ADR 20-42-002-***4164	428,848.69 6,290	403,692.20 64.1800	0.07 %	- 25,156.49	428,848.69 68.18			
NEW MARKET CORPORATION (NEU) 20-42-002-***4148	543,100.85 995	525,708.25 528.3500	0.08 %	- 17,392.60	448,063.15 450.31	1.90 %	9,950.00	2,487.50
NEXSTAR MEDIA GROUP INC (NXST) 20-42-002-***4148	514,610.25 3,283	518,615.51 157.9700	0.08 %	4,005.26	373,304.45 113.71	4.28 %	22,193.08	
NEXTERA ENERGY INC (NEE) 20-42-002-***4172	1,680,615.06 27,669	1,983,590.61 71.6900	0.30 %	302,975.55	1,435,648.44 51.89	2.88 %	56,998.14	
NIKE INC (NKE) CLASS B 20-42-002-***4156	1,479,531.69 17,676	1,337,542.92 75.6700	0.21 %	- 141,988.77	1,479,531.69 83.70	2.12 %	28,281.60	7,070.40
NORTHROP GRUMMAN CORPORATION (NOC) 20-42-002-***4172	1,118,176.46 2,336	1,096,261.44 469.2900	0.17 %	- 21,915.02	1,235,610.21 528.94	1.76 %	19,248.64	
GEN DIGITAL INC (GEN) 20-42-002-***4148	580,737.50 23,700	648,906.00 27.3800	0.10 %	68,168.50	580,737.50 24.50	1.83 %	11,850.00	
NOVARTIS AG (NVS) SPONSORED ADR 20-42-002-***4156	1,536,662.43 15,219	1,480,960.89 97.3100	0.23 %	- 55,701.54	1,305,731.00 85.80	3.26 %	48,198.57	

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NOVO NORDISK A S (NVO) ADR 20-42-002-***4156	2,861,489.21 28,691	2,467,999.82 86.0200	0.38 %	- 393,489.39	1,163,310.96 40.55	1.20 %	29,436.97	
NOVO NORDISK A S (NVO) ADR 20-42-002-***4164	1,960,773.00 19,697	1,694,335.94 86.0200	0.26 %	- 266,437.06	1,034,013.04 52.50	1.20 %	20,209.12	
NOVO NORDISK A S (NVO) ADR 20-42-002-***4172	1,115,412.88 9,694	833,877.88 86.0200	0.13 %	- 281,535.00	1,115,412.88 115.06	1.20 %	9,946.04	
NVIDIA CORP (NVDA) 20-42-002-***4156	5,361,251.72 108,260	14,538,235.40 134.2900	2.19 %	9,176,983.68	431,026.15 3.98	0.03 %	4,330.40	
ORACLE CORP (ORCL) 20-42-002-***4156	4,685,098.34 44,438	7,405,148.32 166.6400	1.12 %	2,720,049.98	2,020,383.14 45.47	0.97 %	71,100.80	
ORGANON & CO-W/I (OGN) 20-42-002-***4148	463,512.05 22,900	341,668.00 14.9200	0.06 %	- 121,844.05	481,231.18 21.01	7.51 %	25,648.00	
OSHKOSH CORPORATION (OSK) CLASS B 20-42-002-***4148	542,050.00 5,000	475,350.00 95.0700	0.08 %	- 66,700.00	347,417.21 69.48	1.94 %	9,200.00	
OWENS CORNING INC (OC) 20-42-002-***4148	667,035.00 4,500	766,440.00 170.3200	0.12 %	99,405.00	298,096.43 66.24	1.63 %	12,420.00	
BLUE OWL CAPITAL CORPORATION (OBDC) 20-42-002-***4148	405,900.00 27,500	415,800.00 15.1200	0.07 %	9,900.00	379,306.76 13.79	9.79 %	40,700.00	10,175.00
PVH CORP (PVH) 20-42-002-***4148	635,024.00 5,200	549,900.00 105.7500	0.09 %	- 85,124.00	257,616.98 49.54	0.15 %	780.00	
BANK RAKYA INDONESIA UNSPON (BKRKY) ADR 20-42-002-***4164	925,381.08 66,333	822,529.20 12.4000	0.13 %	- 102,851.88	925,381.08 13.95	6.66 %	54,724.73	18,918.17
PACKGING CORP PKG (PKG) 20-42-002-***4172		225.1300	0.01 %					7,423.75
PAYPAL HOLDINGS INC-W/I (PYPL) 20-42-002-***4148	509,703.00 8,300	708,405.00 85.3500	0.11 %	198,702.00	573,877.20 69.14			

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PAYPAL HOLDINGS INC-W/I (PYPL) 20-42-002-***4156	1,028,740.32 16,752	1,429,783.20 85.3500	0.22 %	401,042.88	1,747,291.88 104.30			
PEPSICO INC (PEP) 20-42-002-***4172	1,257,495.36 7,404	1,125,852.24 152.0600	0.17 %	- 131,643.12	871,249.56 117.67	3.57 %	40,129.68	10,032.42
PERNOD RICARD SA - SPON ADR (PRNDY) SEDOL BP9RHV6 ISIN US7142643060 20-42-002-***4164	1,040,856.62 30,416	683,751.68 22.4800	0.11 %	- 357,104.94	1,078,336.98 35.45	3.47 %	23,663.65	
PFIZER INC (PFE) 20-42-002-***4148	1,616,578.04 56,000	1,485,680.00 26.5300	0.23 %	- 130,898.04	1,371,960.51 24.50	6.49 %	96,320.00	
PHILIP MORRIS INTERNAT-W/I (PM) 20-42-002-***4172	1,309,123.20 13,915	1,674,670.25 120.3500	0.26 %	365,547.05	1,252,395.97 90.00	4.49 %	75,141.00	18,785.25
PHILLIPS 66 (PSX) 20-42-002-***4148	758,898.00 5,700	649,401.00 113.9300	0.10 %	- 109,497.00	431,526.52 75.71	4.04 %	26,220.00	
PIEDMONT OFFICE REALTY TRU A (PDM) 20-42-002-***4148	107,361.00 15,100	138,165.00 9.1500	0.03 %	30,804.00	299,808.58 19.85	5.47 %	7,550.00	1,887.50
PROLOGIS INC (PLD) 20-42-002-***4172	2,202,249.30 16,521	1,746,269.70 105.7000	0.27 %	- 455,979.60	2,389,485.65 144.63	3.64 %	63,440.64	
PUBLICIS GROUP SA (PUBGY) SPON ADR 20-42-002-***4164	1,219,046.05 50,582	1,341,940.46 26.5300	0.21 %	122,894.41	1,091,285.49 21.57	2.55 %	34,193.43	
PULTE GROUP INC (PHM) 20-42-002-***4148	440,163.98 4,100	446,490.00 108.9000	0.07 %	6,326.02	423,536.57 103.30	0.81 %	3,608.00	902.00
QUALCOMM (QCOM) 20-42-002-***4148	1,532,969.72 10,200	1,566,924.00 153.6200	0.24 %	33,954.28	1,443,627.37 141.53	2.22 %	34,680.00	
QUALCOMM (QCOM) 20-42-002-***4156	2,036,390.40 14,080	2,162,969.60 153.6200	0.33 %	126,579.20	938,493.68 66.65	2.22 %	47,872.00	
RB GLOBAL INC (RBA) SEDOL BMWGSD8 ISIN CA74935Q1072 20-42-002-***4164	1,030,581.90 14,989	1,352,157.69 90.2100	0.21 %	321,575.79	953,422.17 63.61	1.29 %	17,387.24	

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REGENERON PHARMACEUTICALS INC (REGN) 20-42-002-***4156	2,777,294.85 3,225	2,297,264.25 712.3300	0.35 %	- 480,030.60	1,335,565.99 414.13			
REGIONS FINANCIAL CORP (RF) 20-42-002-***4148	850,782.00 43,900	1,032,528.00 23.5200	0.16 %	181,746.00	598,056.29 13.62	4.26 %	43,900.00	10,975.00
REINSURANCE GROUP OF AMERICA (RGA) 20-42-002-***4148	339,738.00 2,100	448,623.00 213.6300	0.07 %	108,885.00	357,263.76 170.13	1.67 %	7,476.00	
RELX PLC ADR (RELX) SEDOL BYRY2M8 ISIN US7595301083 20-42-002-***4164	1,664,054.28 41,958	1,905,732.36 45.4200	0.29 %	241,678.08	1,307,746.64 31.17	1.71 %	32,433.53	
RENTOKIL INITIAL PLC (RTO) SPONSORED ADR 20-42-002-***4164	585,607.73 20,392	516,325.44 25.3200	0.08 %	- 69,282.29	585,607.73 28.72	2.03 %	10,440.70	
ROCHE HOLDING LTD SPONSORED ADR (RHHBY) 20-42-002-***4156	1,207,437.21 33,327	1,162,445.76 34.8800	0.18 %	- 44,991.45	1,258,273.10 37.76	2.43 %	28,227.97	
ROYAL BK CDA MONTREAL QUE (RY) SEDOL 2754383 ISIN CA7800871021 20-42-002-***4164	932,969.46 9,152	1,102,907.52 120.5100	0.17 %	169,938.06	803,274.32 87.77	3.50 %	38,520.77	
SHELL PLC-W/I-ADR (SHEL) SEDOL BPK3CG3 ISIN US7802593050 20-42-002-***4164	985,950.86 15,049	942,819.85 62.6500	0.15 %	- 43,131.01	841,952.33 55.95	4.40 %	41,414.85	
RYDER SYSTEM INC (R) 20-42-002-***4148	540,782.00 4,700	737,242.00 156.8600	0.12 %	196,460.00	388,664.00 82.69	2.07 %	15,228.00	
S&P GLOBAL INC (SPGI) 20-42-002-***4172	1,524,639.72 3,461	1,723,681.83 498.0300	0.26 %	199,042.11	1,358,435.39 392.50	0.74 %	12,598.04	
SEI INVESTMENT CO (SEIC) 20-42-002-***4156	1,414,241.70 22,254	1,835,509.92 82.4800	0.28 %	421,268.22	1,090,337.47 49.00	1.16 %	21,141.30	10,904.46
SMC CORP-SPONSORED ADR (SMCAY) ADR SEDOL BKKNKD1 ISIN US78445W3060 20-42-002-***4164	1,038,105.45 42,131	816,498.78 19.3800	0.13 %	- 221,606.67	960,711.66 22.80	1.25 %	10,153.57	

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SALESFORCE INC (CRM) 20-42-002-***4156	3,902,103.06 14,829	4,957,779.57 334.3300	0.75 %	1,055,676.51	2,297,075.54 154.90	0.48 %	23,726.40	5,931.60
SCHNEIDER ELECTRIC SE (SBGSY) 20-42-002-***4164	1,192,014.90 29,630	1,470,833.20 49.6400	0.23 %	278,818.30	662,054.07 22.34	1.01 %	14,755.74	
SERVICE PROPERTIES TRUST (SVC) 20-42-002-***4148	101,626.00 11,900	30,226.00 2.5400	0.01 %	- 71,400.00	313,198.31 26.32	1.58 %	476.00	
SGS S.A. (SGSOY) UNSPONSORED ADR ISIN US8188001049 SEDOL 2545770 20-42-002-***4164	604,352.45 55,867	554,200.64 9.9200	0.09 %	- 50,151.81	604,352.45 10.82	2.02 %	11,173.40	
SHIMANO INC-UNSPON ADR (SMNNY) ADR SEDOL BWZWZ32 ISIN US82455C1018 20-42-002-***4164	1,317,634.12 85,462	1,143,481.56 13.3800	0.18 %	- 174,152.56	1,377,146.17 16.11	1.04 %	11,879.22	
SHOPIFY INC - A (SHOP) SEDOL BXDZ9Z0 ISIN CA82509L1076 20-42-002-***4156	2,394,684.47 30,774	3,272,199.42 106.3300	0.50 %	877,514.95	1,794,773.88 58.32			
SIRIUSXM HOLDINGS INC (SIRI) 20-42-002-***4148	375,069.31 14,800	337,440.00 22.8000	0.06 %	- 37,629.31	375,069.31 25.34	4.74 %	15,984.00	
SKYWORKS SOLUTIONS INC (SWKS) 20-42-002-***4148	517,132.00 4,600	407,928.00 88.6800	0.07 %	- 109,204.00	495,040.42 107.62	3.16 %	12,880.00	
JM SMUCKER CO/THE-NEW COM WI (SJM) 20-42-002-***4148	627,669.95 5,450	600,154.00 110.1200	0.10 %	- 27,515.95	627,669.95 115.17	3.93 %	23,544.00	
SNAP ON INC (SNA) 20-42-002-***4148	750,984.00 2,600	882,648.00 339.4800	0.14 %	131,664.00	554,397.63 213.23	2.53 %	22,256.00	
SONY GROUP CORPORATION ADR (SONY) 20-42-002-***4164	1,123,441.62 60,285	1,275,630.60 21.1600	0.20 %	152,188.98	1,027,618.19 17.05	0.39 %	4,926.49	
SPECTRUM BRANDS HLDGS INC (SPB) 20-42-002-***4148	269,057.17 3,400	287,266.00 84.4900	0.05 %	18,208.83	268,822.23 79.07	2.23 %	6,392.00	
BLOCK INC (SQ) 20-42-002-***4156	1,432,599.35 18,521	1,574,099.79 84.9900	0.24 %	141,500.44	1,979,308.79 106.87			

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STARBUCKS CORP (SBUX) 20-42-002-***4156	2,261,861.49 24,450	2,231,062.50 91.2500	0.34 %	- 30,798.99	1,705,799.57 69.77	2.68 %	59,658.00	
STARBUCKS CORP (SBUX) 20-42-002-***4172	971,471.59 10,111	922,628.75 91.2500	0.14 %	- 48,842.84	971,471.59 96.08	2.68 %	24,670.84	
STATE STR CORP (STT) 20-42-002-***4148	1,324,199.07 17,300	1,697,995.00 98.1500	0.26 %	373,795.93	1,222,388.28 70.66	3.10 %	52,592.00	
STEEL DYNAMICS INC (STLD) 20-42-002-***4148	956,610.00 8,100	923,967.00 114.0700	0.14 %	- 32,643.00	276,604.30 34.15	1.62 %	14,904.00	3,726.00
STIFEL FINL CORP (SF) 20-42-002-***4148	260,695.50 3,770	399,921.60 106.0800	0.07 %	139,226.10	222,933.53 59.13	1.59 %	6,333.60	
STMICROELECTRONICS N V (STM) SHS-N Y REGISTRY ISIN US8610121027 SEDOL 2430025 20-42-002-***4164	564,244.71 12,008	299,839.76 24.9700	0.05 %	- 264,404.95	510,232.23 42.49	1.23 %	3,674.45	
SVENSKA HANDELSB A (SVNLY) UNSPON ADR 20-42-002-***4164	687,467.69 127,356	650,789.16 5.1100	0.10 %	- 36,678.53	593,220.57 4.66	9.07 %	58,965.83	
SYLVAMO CORP (SLVM) 20-42-002-***4148	451,812.00 9,200	726,984.00 79.0200	0.11 %	275,172.00	391,382.37 42.54	2.28 %	16,560.00	
TD SYNNEX CORP (SNX) 20-42-002-***4148	490,992.44 4,070	477,329.60 117.2800	0.08 %	- 13,662.84	490,992.44 120.64	1.37 %	6,512.00	
SYNCHRONY FINANCIAL (SYF) 20-42-002-***4148	343,710.00 9,000	585,000.00 65.0000	0.09 %	241,290.00	377,558.37 41.95	1.54 %	9,000.00	
TJX COMPANIES INC NEW (TJX) 20-42-002-***4172	1,437,169.20 15,320	1,850,809.20 120.8100	0.28 %	413,640.00	1,040,857.68 67.94	1.25 %	22,980.00	
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-42-002-***4164	1,306,136.00 12,559	2,480,276.91 197.4900	0.38 %	1,174,140.91	798,859.54 63.61	0.99 %	24,477.49	6,107.44
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-42-002-***4172	1,644,482.74 11,233	2,218,405.17 197.4900	0.34 %	573,922.43	1,644,482.74 146.40	0.99 %	21,893.12	5,462.61

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TECHTRONIC INDUSTRIES SP ADR (TTNDY) 20-42-002-***4164	997,219.30 16,534	1,084,795.74 65.6100	0.17 %	87,576.44	962,878.32 58.24	1.95 %	21,130.45	
TEGNA INC (TGNA) 20-42-002-***4148	402,390.00 26,300	481,027.00 18.2900	0.08 %	78,637.00	355,601.70 13.52	2.74 %	13,150.00	3,287.50
TESLA INC (TSLA) 20-42-002-***4156	8,270,443.44 36,358	14,682,814.72 403.8400	2.21 %	6,412,371.28	7,656,944.29 210.60			
TEVA PHARMACEUTICAL INDS LTD (TEVA) ADR 20-42-002-***4164	991,506.48 56,963	1,255,464.52 22.0400	0.19 %	263,958.04	991,506.48 17.41	3.28 %	41,127.29	
TEXAS INSTRUMENTS INC (TXN) 20-42-002-***4172	691,215.30 4,055	760,353.05 187.5100	0.12 %	69,137.75	456,643.11 112.61	2.91 %	22,059.20	
TEXTRON INC (TXT) 20-42-002-***4148	860,188.36 10,700	818,443.00 76.4900	0.13 %	- 41,745.36	656,262.90 61.33	0.11 %	856.00	214.00
THERMO FISHER SCIENTIFIC INC (TMO) 20-42-002-***4156	1,805,946.18 3,378	1,757,336.94 520.2300	0.27 %	- 48,609.24	1,838,364.19 544.22	0.30 %	5,269.68	1,317.42
TIMKEN CO (TKR) 20-42-002-***4148	553,035.00 6,900	492,453.00 71.3700	0.08 %	- 60,582.00	291,455.41 42.24	1.91 %	9,384.00	
TOKYO ELECTRON LTD ADR (TOELY) 20-42-002-***4164	1,056,228.70 12,763	963,478.87 75.4900	0.15 %	- 92,749.83	803,936.68 62.99	1.81 %	17,383.21	
TOLL BROTHERS INC (TOL) 20-42-002-***4148	966,226.00 9,400	1,183,930.00 125.9500	0.18 %	217,704.00	347,151.88 36.93	0.74 %	8,648.00	
TOTALENERGIES SE (TTE) 20-42-002-***4164	1,040,907.52 15,495	844,477.50 54.5000	0.13 %	- 196,430.02	845,064.82 54.54	5.12 %	43,200.06	10,601.68
TOTVS SA - ADR UNSP (TTVSY) SEDOL BLCB9T9 ISIN US89157T1007 20-42-002-***4164	1,074,393.95 89,072	765,128.48 8.5900	0.12 %	- 309,265.47	1,074,393.95 12.06	1.17 %	8,907.20	4,165.45
TRIP.COM GROUP LTD (TCOM) ADR SEDOL BK1K3N2 ISIN US89677Q1076 20-42-002-***4164	591,109.20 13,563	931,235.58 68.6600	0.15 %	340,126.38	591,109.20 43.58	0.09 %	759.53	

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TRUIST FINANCIAL CORP (TFC) 20-42-002-***4148	317,512.00 8,600	373,068.00 43.3800	0.06 %	55,556.00	405,171.31 47.11	4.80 %	17,888.00	
TWILIO INC - A (TWLO) 20-42-002-***4148	305,364.69 5,100	551,208.00 108.0800	0.09 %	245,843.31	305,364.69 59.88			
UGI HOLDING CORP NEW (UGI) 20-42-002-***4148	275,520.00 11,200	316,176.00 28.2300	0.05 %	40,656.00	404,027.68 36.07	5.32 %	16,800.00	4,200.00
UNION PACIFIC CORP (UNP) 20-42-002-***4172	1,288,276.90 5,245	1,196,069.80 228.0400	0.18 %	- 92,207.10	674,596.09 128.62	2.36 %	28,113.20	
UNITED AIRLINES HOLDINGS INC (UAL) 20-42-002-***4148	317,702.00 7,700	747,670.00 97.1000	0.12 %	429,968.00	344,139.64 44.69			
UNITED OVERSEAS BK LTD (UOVEY) SPONSORED ADR 20-42-002-***4164	1,007,860.16 23,527	1,254,930.18 53.3400	0.19 %	247,070.02	967,175.06 41.11	4.87 %	61,005.51	
UNITED THERAPEUTICS CORP DEL (UTHR) 20-42-002-***4148	778,361.11 3,000	1,058,520.00 352.8400	0.16 %	280,158.89	778,361.11 259.45			
UNITEDHEALTH GROUP INC (UNH) 20-42-002-***4172	2,524,423.65 4,795	2,425,598.70 505.8600	0.37 %	- 98,824.95	1,106,350.53 230.73	1.67 %	40,278.00	
UNITI GROUP INC (UNIT) 20-42-002-***4148	193,630.00 33,500	184,250.00 5.5000	0.03 %	- 9,380.00	391,053.03 11.67	10.91 %	20,100.00	
UNIVERSAL HEALTH SERVICES INC (UHS) CLASS B 20-42-002-***4148	487,808.00 3,200	574,144.00 179.4200	0.09 %	86,336.00	429,503.06 134.22	0.45 %	2,560.00	
UNUM GROUP (UNM) 20-42-002-***4148	510,986.00 11,300	825,239.00 73.0300	0.13 %	314,253.00	313,860.30 27.78	2.31 %	18,984.00	
UPWORK INC (UPWK) 20-42-002-***4148	382,134.35 22,400	366,240.00 16.3500	0.06 %	- 15,894.35	382,134.35 17.06			
VALERO ENERGY CORP (VLO) 20-42-002-***4148	520,000.00 4,000	490,360.00 122.5900	0.08 %	- 29,640.00	173,205.69 43.30	3.50 %	17,120.00	
VERIZON COMMUNICATIONS INC (VZ) 20-42-002-***4148	1,217,710.00 32,300	1,291,677.00 39.9900	0.20 %	73,967.00	1,664,451.92 51.53	6.78 %	87,533.00	
VERTEX PHARMACEUTICALS INC (VRTX) 20-42-002-***4156	3,399,197.84 8,360	3,366,572.00 402.7000	0.51 %	- 32,625.84	1,754,600.08 209.88			

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VIATRIS INC-W/I (VTRS) 20-42-002-***4148	61,947.60 5,720	71,214.00 12.4500	0.02 %	9,266.40	57,917.00 10.13	3.86 %	2,745.60	
VICTORY CAPITAL HOLDING - A (VCTR) 20-42-002-***4148	447,720.00 13,000	850,980.00 65.4600	0.13 %	403,260.00	437,013.36 33.62	2.38 %	20,215.00	
VISA INC (V) CLASS A SHARES 20-42-002-***4156	6,383,782.00 24,520	7,749,300.80 316.0400	1.17 %	1,365,518.80	2,079,285.86 84.80	0.75 %	57,867.20	
VISTRA CORP (VST) 20-42-002-***4148	96,300.00 2,500	344,675.00 137.8700	0.06 %	248,375.00	63,884.38 25.55	0.65 %	2,215.00	
VITESSE ENERGY INC-W/I (VTS) 20-42-002-***4148	12,236.51 559	13,975.00 25.0000	0.01 %	1,738.49	5,300.12 9.48	8.31 %	1,159.93	
VOYA FINL INC COM (VOYA) 20-42-002-***4148	795,264.00 10,900	750,247.00 68.8300	0.12 %	- 45,017.00	553,929.90 50.82	2.62 %	19,620.00	
WEC ENERGY GROUP INC (WEC) 20-42-002-***4172	1,426,681.50 16,950	1,593,978.00 94.0400	0.24 %	167,296.50	1,314,661.74 77.56	3.80 %	60,511.50	
WAL-MART DE MEXICO S A B DE C V (WMMVY) SPONSORED ADR REPSTG SER V SHS 20-42-002-***4164	1,488,944.87 37,194	981,921.60 26.4000	0.15 %	- 507,023.27	1,131,623.70 30.42	1.86 %	18,225.06	
WALMART INC (WMT) 20-42-002-***4172	1,316,535.15 25,053	2,263,538.55 90.3500	0.35 %	947,003.40	1,198,973.90 47.86	0.92 %	20,793.99	
WALGREENS BOOTS ALLIANCE INC (WBA) 20-42-002-***4148	334,208.00 12,800	119,424.00 9.3300	0.02 %	- 214,784.00	871,292.99 68.07	10.72 %	12,800.00	
WELLS FARGO & COMPANY (WFC) 20-42-002-***4148	1,634,104.00 33,200	2,331,968.00 70.2400	0.36 %	697,864.00	1,304,910.56 39.30	2.28 %	53,120.00	
WESTERN DIGITAL CORP (WDC) 20-42-002-***4148	501,498.55 7,900	471,077.00 59.6300	0.08 %	- 30,421.55	501,498.55 63.48	3.36 %	15,800.00	
WHIRLPOOL CORP (WHR) 20-42-002-***4148	669,735.00 5,500	629,640.00 114.4800	0.10 %	- 40,095.00	629,295.16 114.42	6.12 %	38,500.00	
WOLTERS KLUWER N V (WTKWY) SPON ADR 20-42-002-***4164	1,013,360.17 7,111	1,173,883.88 165.0800	0.18 %	160,523.71	541,836.74 76.20	1.24 %	14,520.66	

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WORKDAY INC CL A (WDAY)	1,406,801.76	1,314,920.88	0.20 %	- 91,880.88	694,346.63			
20-42-002-***4156	5,096	258.0300			136.25			
WORLD KINECT CORPORATION (WKC)	154,904.00	187,068.00	0.03 %	32,164.00	256,096.84	2.48 %	4,624.00	1,156.00
20-42-002-***4148	6,800	27.5100			37.66			
XEROX HOLDINGS CORP (XRX)	180,550.50	83,035.50	0.02 %	- 97,515.00	271,580.77	11.87 %	9,850.00	2,462.50
20-42-002-***4148	9,850	8.4300			27.57			
YUM! BRANDS INC (YUM)	1,305,032.08	1,339,990.08	0.21 %	34,958.00	690,176.72	2.00 %	26,767.84	
20-42-002-***4156	9,988	134.1600			69.10			
YUM CHINA HOLDINGS INC -W/I (YUMC)	551,462.71	626,065.49	0.10 %	74,602.78	379,137.50	1.33 %	8,318.08	
20-42-002-***4156	12,997	48.1700			29.17			
ZIONS BANCORPORATION N.A. (ZION)	381,669.00	471,975.00	0.08 %	90,306.00	436,347.41	3.18 %	14,964.00	
20-42-002-***4148	8,700	54.2500			50.15			
ZOETIS INC (ZTS)	1,924,289.10	1,621,968.15	0.25 %	- 302,320.95	1,820,147.47	1.23 %	19,910.00	
20-42-002-***4172	9,955	162.9300			182.84			
Total corporate stock - common	**$362,211,248.37**	**$419,407,357.39**	**63.10 %**	**$57,196,109.02**	**$263,205,187.21**	**1.52 %**	**$6,374,241.10**	**$341,956.72**

Other assets

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
ALABAMA FEDERAL AID HIGHWAY FI	$400,010.00	$416,202.50	0.07 %	$16,192.50	$425,000.00	1.06 %	$4,411.50	$1,470.50
SER B REV	425,000	$97.9300			$100.00			
01.038% DUE 09/01/2025								
RATING: AA2								
(010268CM0)								
20-42-002-***6972								

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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
ATLANTA GA DEV AUTH HOMELESS O REV 02.948% DUE 12/01/2027 RATING: AA1 (04780NMC8) 20-42-002-***6972	379,804.00 400,000	382,408.00 95.6020	0.06 %	2,604.00	440,276.00 110.07	3.09 %	11,792.00	982.67
BAY LAUREL CENTER CDD FL WTR & SER B REV 04.747% DUE 09/01/2032 NOT RATED (07244RBB6) 20-42-002-***6972	837,519.80 830,000	824,082.10 99.2870	0.13 %	- 13,437.70	830,000.00 100.00	4.79 %	39,400.10	13,133.37
BIRMINGHAM AL REF-WARRAN GO 01.888% DUE 06/01/2030 RATING: AA3 (09088RQ25) 20-42-002-***6972	295,972.05 345,000	298,297.35 86.4630	0.05 %	2,325.30	345,000.00 100.00	2.19 %	6,513.60	542.80
BROWARD CNTY FL ARPT SYS REVEN REF-SER C REV 02.534% DUE 10/01/2029 RATING: A1 (114894ZQ4) 20-42-002-***6972	674,197.50 750,000	678,877.50 90.5170	0.11 %	4,680.00	750,000.00 100.00	2.80 %	19,005.00	4,751.25
CALIFORNIA ST BID GROUP GO 02.375% DUE 10/01/2026 RATING: AA2 (13063DRD2) 20-42-002-***6972	312,523.20 330,000	319,215.60 96.7320	0.05 %	6,692.40	333,296.70 101.00	2.46 %	7,837.50	1,959.37

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CALIFORNIA ST BIDGROUP A GO 05.750% DUE 10/01/2031 RATING: AA2 (13063D7E2) 20-42-002-***6972	516,102.30 470,000	492,903.10 104.8730	0.08 %	- 23,199.20	516,102.30 109.81	5.49 %	27,025.00	6,756.25
CASA GRANDE AZ EXCISE TAX REVE TXBL REV 01.867% DUE 04/01/2031 NOT RATED (147071FJ8) 20-42-002-***6972	609,350.40 720,000	609,249.60 84.6180	0.10 %	- 100.80	720,000.00 100.00	2.21 %	13,442.40	3,360.60
CHAFFEY CA CMNTY CLG DIST REF GO 04.862% DUE 06/01/2033 RATING: AA1 (157432MM4) 20-42-002-***6972	475,000.00 475,000	473,190.25 99.6190	0.08 %	- 1,809.75	475,000.00 100.00	4.89 %	23,094.50	898.12
COLORADO ST HSG & FIN AUTH SOCIAL BON REV 05.539% DUE 05/01/2031 RATING: AAA (196480S81) 20-42-002-***6972	333,060.00 325,000	335,445.50 103.2140	0.06 %	2,385.50	325,000.00 100.00	5.37 %	18,001.75	3,000.29
COLORADO ST HSG & FIN AUTH TXBL-CLASS REV 05.106% DUE 05/01/2030 RATING: AAA (1964805Q6) 20-42-002-***6972	572,342.70 570,000	578,196.60 101.4380	0.09 %	5,853.90	570,000.00 100.00	5.04 %	29,104.20	4,850.70

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COLTON CA JT UNIF SCH DIST REF GO 01.052% DUE 08/01/2025 RATING: AA3 (197036PL4) 20-42-002-***6972	359,001.20 380,000	373,015.60 98.1620	0.06 %	14,014.40	380,790.40 100.21	1.08 %	3,997.60	1,665.67
COLUMBUS OH SER D GO 03.647% DUE 04/01/2031 RATING: AAA (199492Z69) 20-42-002-***6972	138,595.35 145,000	136,605.95 94.2110	0.03 %	- 1,989.40	145,000.00 100.00	3.88 %	5,288.15	1,322.04
CMWLTH FING AUTH PA SER A REV 04.014% DUE 06/01/2033 RATING: AA3 (20281PKL5) 20-42-002-***6972	951,900.00 1,000,000	950,560.00 95.0560	0.15 %	- 1,340.00	951,900.00 95.19	4.23 %	40,140.00	3,345.00
CONNECTICUT ST SER A GO 04.876% DUE 05/01/2034 RATING: AA3 (20772KXM6) 20-42-002-***6972	1,000,000.00 1,000,000	984,250.00 98.4250	0.15 %	- 15,750.00	1,000,000.00 100.00	4.96 %	48,760.00	8,126.67
CONNECTICUT ST HSG FIN AUTH HS SUSTAINABL REV 05.393% DUE 11/15/2032 RATING: AAA (20775HS79) 20-42-002-***6972	380,000.00 380,000	384,590.40 101.2080	0.06 %	4,590.40	380,000.00 100.00	5.33 %	20,493.40	2,618.60

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COOK CNTY IL SCH DIST #35 GLEN REF-SER B GO 01.700% DUE 12/01/2030 RATING: AAA (213471HK4) 20-42-002-***6972	185,339.25 225,000	186,797.25 83.0210	0.03 %	1,458.00	225,000.00 100.00	2.05 %	3,825.00	318.75
CUYAHOGA CNTY OH SALES TAX REV SER B REV 02.250% DUE 01/01/2027 RATING: AA2 (232287EA6) 20-42-002-***6972	658,707.00 700,000	671,223.00 95.8890	0.11 %	12,516.00	713,818.00 101.97	2.35 %	15,750.00	7,875.00
ERIE CNTY NY REF-SER C GO 01.316% DUE 04/01/2026 NOT RATED (295084TM9) 20-42-002-***6972	246,640.80 265,000	255,057.20 96.2480	0.04 %	8,416.40	254,339.05 95.98	1.37 %	3,487.40	871.85
FISHERS IN ECON DEV REVENUE DISTRICT S REV 05.070% DUE 02/01/2025 NOT RATED (338035ML9) 20-42-002-***6972	50,000.00 50,000	50,022.50 100.0450	0.01 %	22.50	50,000.00 100.00	5.07 %	2,535.00	1,056.25
FISHERS IN ECON DEV REVENUE DISTRICT S REV 05.050% DUE 08/01/2025 NOT RATED (338035MM7) 20-42-002-***6972	60,000.00 60,000	60,214.80 100.3580	0.01 %	214.80	60,000.00 100.00	5.04 %	3,030.00	1,262.50

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FISHERS IN ECON DEV REVENUE DISTRICT S REV 05.170% DUE 02/01/2030 NOT RATED (338035MW5) 20-42-002-***6972	50,000.00 50,000	50,571.50 101.1430	0.01 %	571.50	50,000.00 100.00	5.12 %	2,585.00	1,077.08
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA2 (341271AF1) 20-42-002-***6972	1,744,000.00 2,000,000	1,724,000.00 86.2000	0.26 %	- 20,000.00	1,903,842.20 95.19	2.50 %	43,080.00	21,540.00
FLORIDA ST BRD OF ADMIN FIN CO SER A REV CALL 01/01/34 05.526% DUE 07/01/2034 RATING: AA2 (341271AH7) 20-42-002-***6972	308,025.00 300,000	303,006.00 101.0020	0.05 %	- 5,019.00	308,025.00 102.68	5.48 %	16,578.00	11,052.00
GASTONIA NC LTD OBLG DOWNTOWN M REV 02.550% DUE 06/01/2025 NOT RATED (367327AX1) 20-42-002-***6972	729,382.85 755,000	748,952.45 99.1990	0.12 %	19,569.60	757,612.30 100.35	2.58 %	19,252.50	1,604.37
GLENDALE AZ COPS COPS CP 01.453% DUE 07/01/2026 NOT RATED (37828AAC3) 20-42-002-***6972	978,834.00 1,025,000	980,443.25 95.6530	0.15 %	1,609.25	978,834.00 95.50	1.52 %	14,893.25	7,446.62

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GLENDALE AZ MUNI PROPERTY CORP EXCISE TAX SER B REV AGM 06.157% DUE 07/01/2033 RATING: AA3 (378294DM1) 20-42-002-***6972	806,445.00 750,000	786,007.50 104.8010	0.12 %	- 20,437.50	808,935.00 107.86	5.88 %	46,177.50	23,088.75
GRAND RIVER OK DAM AUTH REVENU SER B REV 04.942% DUE 06/01/2034 RATING: A1 (386442A98) 20-42-002-***6972	750,000.00 750,000	739,417.50 98.5890	0.12 %	- 10,582.50	750,000.00 100.00	5.02 %	37,065.00	3,088.75
HAWAII ST SER GE GO 01.283% DUE 10/01/2026 RATING: AA2 (419792D52) 20-42-002-***6972	727,266.10 790,000	750,089.20 94.9480	0.12 %	22,823.10	790,000.00 100.00	1.36 %	10,135.70	2,533.92
HILLSBOROUGH CNTY FL AVIATION REF-SUB-TA REV CALL 10/01/31 03.174% DUE 10/01/2032 RATING: A1 (432308T87) 20-42-002-***6972	812,438.85 885,000	786,118.95 88.8270	0.12 %	- 26,319.90	812,438.85 91.80	3.58 %	28,089.90	7,022.47
HOMEWOOD AL REF-SER B GO 02.000% DUE 09/01/2027 RATING: AA2 (437884QR3) 20-42-002-***6972	203,005.00 220,000	206,397.40 93.8170	0.04 %	3,392.40	229,105.80 104.14	2.14 %	4,400.00	1,466.67

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ILLINOIS ST SER A GO 05.355% DUE 05/01/2033 RATING: A3 (452153JE0) 20-42-002-***6972	261,383.20 260,000	258,908.00 99.5800	0.04 %	- 2,475.20	261,383.20 100.53	5.38 %	13,923.00	2,320.50
INDIANA ST FIN AUTH REVENUE CMNTY FOUN REV 02.887% DUE 03/01/2027 NOT RATED (45506D6G5) 20-42-002-***6972	598,143.75 625,000	605,137.50 96.8220	0.10 %	6,993.75	626,810.70 100.29	2.99 %	18,043.75	6,014.58
INDIANA UNIV LEASE PURCHASE REF-SER B REV 01.800% DUE 06/01/2025 RATING: AAA (455160DR9) 20-42-002-***6972	416,742.25 425,000	420,643.75 98.9750	0.07 %	3,901.50	416,742.25 98.06	1.82 %	7,650.00	637.50
JACKSON MS ST UNIV EDUCTNL BLD REF-JACKSO REV CALL 03/01/27 03.870% DUE 03/01/2034 RATING: AA2 (468714EX4) 20-42-002-***6972	856,857.00 885,000	802,110.90 90.6340	0.13 %	- 54,746.10	856,857.00 96.82	4.27 %	34,249.50	11,416.50
JERSEY CITY NJ MUNI UTILITIESA REF-WTR RE REV 01.782% DUE 10/15/2026 RATING: AA3 (476624CK5) 20-42-002-***6972	208,838.25 225,000	214,791.75 95.4630	0.04 %	5,953.50	225,000.00 100.00	1.87 %	4,009.50	846.45

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KING CNTY WA PUBLIC HOSP DIST REF GO 02.201% DUE 12/01/2031 RATING: A1 (494791SU1) 20-42-002-***6972	536,885.10 645,000	541,367.85 83.9330	0.09 %	4,482.75	645,000.00 100.00	2.63 %	14,196.45	1,183.04
LIVERMORE CA RECREATION &A TXBL REV 02.215% DUE 02/01/2031 NOT RATED (53820AAK0) 20-42-002-***6972	443,402.65 535,000	458,040.25 85.6150	0.07 %	14,637.60	535,000.00 100.00	2.59 %	11,850.25	4,937.60
LOS ANGELES CNTY CA REDEV REFU SUB-REF-CR TXAL 02.250% DUE 09/01/2025 RATING: AA2 (54465AGR7) 20-42-002-***6972	351,468.00 360,000	354,888.00 98.5800	0.06 %	3,420.00	351,468.00 97.63	2.29 %	8,100.00	2,700.00
MASSACHUSETTS ST CLG BLDG AUTH REF-SER C REV 02.499% DUE 05/01/2029 RATING: AA2 (575831FB3) 20-42-002-***6972	682,686.10 755,000	691,368.60 91.5720	0.11 %	8,682.50	755,000.00 100.00	2.73 %	18,867.45	3,144.57
MASSACHUSETTS ST HSG FIN AGY H SER 226-SO REV 05.475% DUE 06/01/2032 RATING: AA1 (57587GTD7) 20-42-002-***6972	564,679.50 550,000	559,515.00 101.7300	0.09 %	- 5,164.50	550,000.00 100.00	5.39 %	30,112.50	2,509.37

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MASSACHUSETTS ST SPL OBLG REVE SOCIAL BON REV 03.680% DUE 07/15/2027 RATING: AA1 (576004HD0) 20-42-002-***6972	225,620.80 230,000	225,561.00 98.0700	0.04 %	- 59.80	230,000.00 100.00	3.76 %	8,464.00	3,902.84
MERCER CNTY NJ REF GO 02.536% DUE 05/01/2028 RATING: AA2 (587839K42) 20-42-002-***6972	245,938.55 265,000	248,524.95 93.7830	0.04 %	2,586.40	238,280.05 89.92	2.71 %	6,720.40	1,120.07
MET WTR DIST UT SALT LAKE &A REF-SER A REV 00.860% DUE 07/01/2025 NOT RATED (592657CR9) 20-42-002-***6972	944,050.00 1,000,000	983,390.00 98.3390	0.15 %	39,340.00	944,050.00 94.41	0.88 %	8,600.00	4,300.00
MIAMI FL SPL OBLG SER B REV 05.534% DUE 03/01/2033 RATING: AA2 (593490MR3) 20-42-002-***6972	632,184.00 600,000	622,830.00 103.8050	0.10 %	- 9,354.00	600,000.00 100.00	5.34 %	33,204.00	11,068.00
MICHIGAN ST FIN AUTH REVENUE TXBL-REF-S REV CALL 03/01/26 VAR% DUE 09/01/2049 RATING: AA2 (59447TXB4) 20-42-002-***6972	703,057.50 750,000	713,722.50 95.1630	0.11 %	10,665.00	750,000.00 100.00	2.81 %	20,032.50	6,677.50

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MICHIGAN ST STRATEGIC FUND LTD FLINT WATE REV 01.878% DUE 09/01/2029 RATING: AA2 (594698SA1) 20-42-002-***6972	585,960.75 675,000	596,754.00 88.4080	0.09 %	10,793.25	668,844.00 99.09	2.13 %	12,676.50	4,225.50
MISSOURI ST HLTH & EDUCTNL REF-A.T. S REV 02.987% DUE 10/01/2028 RATING: A2 (60636AUM3) 20-42-002-***6972	652,533.00 700,000	656,166.00 93.7380	0.10 %	3,633.00	700,000.00 100.00	3.19 %	20,909.00	5,227.25
NATIONAL FIN AUTH NH REVENUE ABILENE CH REV 05.151% DUE 11/01/2033 NOT RATED (63607YCD0) 20-42-002-***6972	820,000.00 820,000	800,721.80 97.6490	0.13 %	- 19,278.20	820,000.00 100.00	5.28 %	42,238.20	8,095.65
NAZARETH PA AREA SCH DIST REF GO 02.120% DUE 11/15/2029 NOT RATED (639438W22) 20-42-002-***6972	314,489.00 350,000	317,128.00 90.6080	0.05 %	2,639.00	350,000.00 100.00	2.34 %	7,420.00	948.11
NEW JERSEY ST ECON DEV AUTH LE SER B REV ZERO CPN DUE 02/15/2025 RATING: A1 (645913BD5) 20-42-002-***6972	233,388.00 240,000	238,531.20 99.3880	0.04 %	5,143.20	233,388.00 97.25	4.93 %	11,750.40	

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NEW JERSEY ST HSG & MTGE F SUSTAINABL REV 05.003% DUE 04/01/2028 RATING: AA2 (64613AJV5) 20-42-002-***6972	305,000.00 305,000	307,882.25 100.9450	0.05 %	2,882.25	305,000.00 100.00	4.96 %	15,259.15	3,814.79
NEW YORK NY TXBL-REF-F GO 02.123% DUE 08/01/2033 NOT RATED (64966SET9) 20-42-002-***6972	551,255.60 680,000	548,583.20 80.6740	0.09 %	- 2,672.40	551,255.60 81.07	2.64 %	14,436.40	6,015.17
NEW YORK NY TXBL-REF-F GO 02.123% DUE 08/01/2033 RATING: AA2 (64966SFD3) 20-42-002-***6972	60,800.25 75,000	59,958.75 79.9450	0.01 %	- 841.50	60,800.25 81.07	2.66 %	1,592.25	663.44
NEW YORK CITY NY HSG DEV CORP SUSTAINABL REV 01.550% DUE 02/01/2026 RATING: AA2 (64966WFK8) 20-42-002-***6972	280,449.00 300,000	291,096.00 97.0320	0.05 %	10,647.00	303,399.00 101.13	1.60 %	4,650.00	1,937.50
NEW YORK CITY NY TRANSITIONAL TXBL-SER F REV 04.900% DUE 02/01/2032 RATING: AA1 (64971X6N3) 20-42-002-***6972	502,635.00 500,000	498,260.00 99.6520	0.08 %	- 4,375.00	508,145.00 101.63	4.92 %	24,500.00	10,208.33

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NEW YORK CITY NY HSG DEV CORPM REF-SUSTAI REV 03.816% DUE 11/01/2027 RATING: AA2 (64972C3N1) 20-42-002-***6972	877,875.75 885,000	866,839.80 97.9480	0.14 %	- 11,035.95	877,875.75 99.20	3.90 %	33,771.60	5,628.60
NEW YORK ST DORM AUTH ST PERSO STATE PERS REV 02.152% DUE 03/15/2031 NOT RATED (64990FE26) 20-42-002-***6972	423,470.00 500,000	427,820.00 85.5640	0.07 %	4,350.00	500,000.00 100.00	2.52 %	10,760.00	3,168.22
NEW YORK ST DORM AUTH REVENUES REF-NEW YO REV 01.819% DUE 07/01/2028 RATING: AA2 (64990GA28) 20-42-002-***6972	356,045.10 395,000	360,125.45 91.1710	0.06 %	4,080.35	387,739.90 98.16	2.00 %	7,185.05	3,592.52
NEW YORK ST DORM AUTH REVENUES TXBL-REF- REV 02.162% DUE 07/01/2029 RATING: AA3 (64990GX80) 20-42-002-***6972	721,289.40 785,000	705,777.80 89.9080	0.11 %	- 15,511.60	721,289.40 91.88	2.41 %	16,971.70	8,485.85
N CHARLESTON SC PUBLIC FACS CO INSTALLMEN REV 02.288% DUE 06/01/2031 RATING: AA3 (658564BH1) 20-42-002-***6972	384,313.50 450,000	388,098.00 86.2440	0.06 %	3,784.50	450,000.00 100.00	2.66 %	10,296.00	858.00

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NORTHLAKE TX CTFS OBLIG GO CALL 02/15/33 04.900% DUE 02/15/2034 NOT RATED (666495JF4) 20-42-002-***6972	517,434.75 525,000	525,246.75 100.0470	0.08 %	7,812.00	517,434.75 98.56	4.90 %	25,725.00	12,147.92
NORWALK CT TXBL-SER B GO 01.325% DUE 08/01/2028 RATING: AAA (668844VQ3) 20-42-002-***6972	219,337.50 250,000	223,737.50 89.4950	0.04 %	4,400.00	250,000.00 100.00	1.49 %	3,312.50	1,380.21
OREGON ST DEPT OF ADMIN SVCS L SER-B REV 04.962% DUE 04/01/2028 RATING: AA2 (68607V5N1) 20-42-002-***6972	525,000.00 525,000	531,410.25 101.2210	0.08 %	6,410.25	525,000.00 100.00	4.91 %	26,050.50	6,512.62
OREGON ST SUSTAINABI GO 04.037% DUE 05/01/2032 RATING: AA1 (68609T7M4) 20-42-002-***6972	603,137.50 625,000	601,131.25 96.1810	0.10 %	- 2,006.25	625,000.00 100.00	4.20 %	25,231.25	4,205.21
PALM BEACH CNTY FL WTR & S REF REV 01.000% DUE 10/01/2027 RATING: AAA (696572MG8) 20-42-002-***6972	316,425.70 355,000	324,019.15 91.2730	0.05 %	7,593.45	355,000.00 100.00	1.10 %	3,550.00	887.50

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PENNSYLVANIA ST HGR EDUCTNL FA REF-THOMAS REV 04.873% DUE 11/01/2028 RATING: A1 (70917TSE2) 20-42-002-***6972	461,623.80 460,000	459,747.00 99.9450	0.07 %	- 1,876.80	461,623.80 100.35	4.88 %	22,415.80	2,988.77
PHOENIX AZ CIVIC IMPT CORP EXC SUBORDINAT REV CALL 07/01/30 02.155% DUE 07/01/2034 RATING: AA1 (71884AG37) 20-42-002-***6972	540,099.00 700,000	550,697.00 78.6710	0.09 %	10,598.00	540,099.00 77.16	2.74 %	15,085.00	7,542.50
PIMA CNTY AZ COPS SER B CP 06.232% DUE 12/01/2031 NOT RATED (721664KJ8) 20-42-002-***6972	418,446.60 390,000	417,639.30 107.0870	0.07 %	- 807.30	390,000.00 100.00	5.82 %	24,304.80	2,025.40
ROSEVILLE MI SCH DIST REF GO CALL 05/01/31 02.227% DUE 05/01/2034 NOT RATED (778017QV8) 20-42-002-***6972	834,000.00 1,000,000	786,180.00 78.6180	0.12 %	- 47,820.00	834,000.00 83.40	2.84 %	22,270.00	3,711.67
ROUND ROCK TX TRANSPRTN &A TXBL REV 01.250% DUE 08/15/2026 NOT RATED (77924PAU9) 20-42-002-***6972	720,312.80 760,000	721,460.40 94.9290	0.11 %	1,147.60	720,312.80 94.78	1.32 %	9,500.00	3,588.89

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SAINT CHARLES MO SER B GO 04.720% DUE 03/01/2030 RATING: AA2 (787855W43) 20-42-002-***6972	500,000.00 500,000	494,780.00 98.9560	0.08 %	- 5,220.00	500,000.00 100.00	4.77 %	23,600.00	3,212.22
SALT LAKE CITY UT SALES &A REF-SER B REV 02.256% DUE 04/01/2025 RATING: AAA (79560TDV1) 20-42-002-***6972	484,340.00 500,000	497,505.00 99.5010	0.08 %	13,165.00	500,000.00 100.00	2.27 %	11,280.00	2,820.00
SAN FRANCISCO CITY & CNTY THIRD LIEN TXAL 02.221% DUE 08/01/2028 NOT RATED (79770GJE7) 20-42-002-***6972	385,675.60 430,000	397,754.30 92.5010	0.06 %	12,078.70	430,000.00 100.00	2.41 %	9,550.30	3,979.29
SAN FRANCISCO CITY & CNTY AFFORDABLE TXAL 05.541% DUE 08/01/2033 NOT RATED (79770GJU1) 20-42-002-***6972	521,435.00 500,000	505,915.00 101.1830	0.08 %	- 15,520.00	500,000.00 100.00	5.48 %	27,705.00	11,543.75
SAN FRANCISCO CA CITY & CN SER C GO 01.705% DUE 06/15/2029 RATING: AA1 (79773KBL7) 20-42-002-***6972	252,160.10 295,000	259,296.15 87.8970	0.04 %	7,136.05	295,000.00 100.00	1.94 %	5,029.75	223.54

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SANTA MONICA CA CMNTY CLG DIST REF GO 01.496% DUE 08/01/2028 RATING: AA2 (802385RT3) 20-42-002-***6972	220,520.00 250,000	225,367.50 90.1470	0.04 %	4,847.50	250,000.00 100.00	1.66 %	3,740.00	1,558.33
SHIAWASSEE CNTY MI TXBL GO 04.202% DUE 10/01/2032 NOT RATED (824433MB9) 20-42-002-***6972	811,153.75 865,000	819,103.10 94.6940	0.13 %	7,949.35	865,000.00 100.00	4.44 %	36,347.30	9,086.82
SKOKIE IL SER B GO 02.681% DUE 12/01/2031 NOT RATED (830728VJ7) 20-42-002-***6972	213,826.20 245,000	212,966.25 86.9250	0.04 %	- 859.95	245,000.00 100.00	3.09 %	6,568.45	547.37
SOUTH CAROLINA ST PUBLIC SVC A REF-SER B REV 02.429% DUE 12/01/2029 RATING: A3 (837151XJ3) 20-42-002-***6972	211,363.70 235,000	208,050.20 88.5320	0.04 %	- 3,313.50	211,363.70 89.94	2.75 %	5,708.15	475.68
SPARTA MI AREA SCHS REF GO 01.863% DUE 05/01/2031 NOT RATED (846625NH0) 20-42-002-***6972	353,778.50 425,000	356,940.50 83.9860	0.06 %	3,162.00	425,000.00 100.00	2.22 %	7,917.75	1,319.63

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TOLEDO OH CITY SCH DIST REF GO 05.000% DUE 12/01/2030 RATING: AA1 (889284RW6) 20-42-002-***6972	612,378.00 600,000	608,172.00 101.3620	0.10 %	- 4,206.00	765,456.00 127.58	4.94 %	30,000.00	2,500.00
UNIV OF NEW MEXICO NM REF-SUBORD REV 02.431% DUE 06/01/2025 RATING: AA3 (9146923X4) 20-42-002-***6972	556,157.25 575,000	570,469.00 99.2120	0.09 %	14,311.75	583,711.25 101.52	2.46 %	13,978.25	1,164.85
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.375% DUE 04/01/2028 RATING: AA3 (914716R64) 20-42-002-***6972	282,372.05 305,000	283,073.55 92.8110	0.05 %	701.50	305,000.00 100.00	2.56 %	7,243.75	1,810.94
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.480% DUE 04/01/2029 RATING: AA3 (914716R72) 20-42-002-***6972	333,343.55 365,000	331,847.05 90.9170	0.05 %	- 1,496.50	365,000.00 100.00	2.73 %	9,052.00	2,263.00
UNIV OK REVENUES REF-SCIENC REV 02.079% DUE 07/01/2030 NOT RATED (91476PVA3) 20-42-002-***6972	107,756.25 125,000	109,282.50 87.4260	0.02 %	1,526.25	125,000.00 100.00	2.38 %	2,598.75	1,299.38

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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
UNIV OK REVENUES REF-SER C REV 01.946% DUE 07/01/2028 NOT RATED (91476PWL8) 20-42-002-***6972	667,972.80 720,000	659,570.40 91.6070	0.10 %	- 8,402.40	667,972.80 92.77	2.13 %	14,011.20	7,005.60
UTAH HSG CORP SF MTGE REVENUE SER B-1 REV 05.581% DUE 01/01/2029 RATING: AA2 (917437BW4) 20-42-002-***6972	271,749.55 265,000	273,434.95 103.1830	0.05 %	1,685.40	265,000.00 100.00	5.41 %	14,789.65	7,394.82
UTAH HSG CORP SF MTGE REVENUE SER B2 REV 05.581% DUE 01/01/2029 RATING: AA2 (917437CV5) 20-42-002-***6972	287,131.60 280,000	288,912.40 103.1830	0.05 %	1,780.80	280,000.00 100.00	5.41 %	15,626.80	7,813.40
UTAH ST BRD OF RGTS REVENUE REF-UTAH V REV 02.300% DUE 11/01/2026 NOT RATED (91754RF36) 20-42-002-***6972	720,737.10 765,000	736,962.75 96.3350	0.12 %	16,225.65	756,011.25 98.83	2.39 %	17,595.00	2,932.50
WASHINGTON ST HSG FIN COMMISSI SER 1T REV 05.014% DUE 06/01/2027 RATING: AAA (93978T7F0) 20-42-002-***6972	450,000.00 450,000	455,229.00 101.1620	0.07 %	5,229.00	450,000.00 100.00	4.96 %	22,563.00	1,880.25

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2024 - December 31, 2024

Detail

5% Report by asset-aggregate

							Valuation	Threshhold
							$561,762,992.48	$28,088,149.62
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
WESTERN ASSET US CORE PLUS LLC	SAL	09/12/24	656,368.967	$15,000,000.00	$0.00	$0.00	$13,446,262.35	$13,387,957.82	$1,553,737.65
	SAL	09/12/24	808,057.987	18,466,549.18	0.00	0.00	16,553,737.65	16,481,958.76	1,912,811.53
	0	PURCHASES FOR		$0.00	TOTAL ISSUE AGGREGATE			$33,466,549.18	
	2	SALES FOR		$33,466,549.18					
FEDERATED HERMES GOVT OBLIG PREM SHS #117	PUR	01/31/24	357,174.000	$357,174.00	$0.00	$0.00	$357,174.00	$357,174.00	$0.00
	PUR	01/31/24	10,068.790	10,068.79	0.00	0.00	10,068.79	10,068.79	0.00
	PUR	01/31/24	593,237.470	593,237.47	0.00	0.00	593,237.47	593,237.47	0.00
	PUR	01/31/24	142,034.840	142,034.84	0.00	0.00	142,034.84	142,034.84	0.00
	PUR	01/31/24	214,718.070	214,718.07	0.00	0.00	214,718.07	214,718.07	0.00
	SAL	01/31/24	3,436,378.520	3,436,378.52	0.00	0.00	3,436,378.52	3,436,378.52	0.00
	PUR	02/29/24	515,852.710	515,852.71	0.00	0.00	515,852.71	515,852.71	0.00
	PUR	02/29/24	166,659.680	166,659.68	0.00	0.00	166,659.68	166,659.68	0.00
	PUR	02/29/24	2,955,685.630	2,955,685.63	0.00	0.00	2,955,685.63	2,955,685.63	0.00
	PUR	02/29/24	348,496.280	348,496.28	0.00	0.00	348,496.28	348,496.28	0.00
	SAL	02/29/24	162,221.710	162,221.71	0.00	0.00	162,221.71	162,221.71	0.00
	PUR	02/29/24	139,805.950	139,805.95	0.00	0.00	139,805.95	139,805.95	0.00
	PUR	03/31/24	3,824,205.100	3,824,205.10	0.00	0.00	3,824,205.10	3,824,205.10	0.00
	PUR	03/31/24	829,691.270	829,691.27	0.00	0.00	829,691.27	829,691.27	0.00
	PUR	03/31/24	102,779.020	102,779.02	0.00	0.00	102,779.02	102,779.02	0.00
	SAL	03/31/24	820,786.910	820,786.91	0.00	0.00	820,786.91	820,786.91	0.00
	SAL	03/31/24	32,440.430	32,440.43	0.00	0.00	32,440.43	32,440.43	0.00
	PUR	03/31/24	4,037,745.580	4,037,745.58	0.00	0.00	4,037,745.58	4,037,745.58	0.00
	SAL	04/30/24	4,736,403.800	4,736,403.80	0.00	0.00	4,736,403.80	4,736,403.80	0.00
	SAL	04/30/24	937,344.750	937,344.75	0.00	0.00	937,344.75	937,344.75	0.00
	SAL	04/30/24	229,625.970	229,625.97	0.00	0.00	229,625.97	229,625.97	0.00
	PUR	04/30/24	24,264.730	24,264.73	0.00	0.00	24,264.73	24,264.73	0.00
	PUR	04/30/24	46,285.660	46,285.66	0.00	0.00	46,285.66	46,285.66	0.00
	SAL	04/30/24	1,003,039.820	1,003,039.82	0.00	0.00	1,003,039.82	1,003,039.82	0.00
	PUR	05/31/24	80,425.440	80,425.44	0.00	0.00	80,425.44	80,425.44	0.00
	SAL	05/31/24	141,168.410	141,168.41	0.00	0.00	141,168.41	141,168.41	0.00
	SAL	05/31/24	338,084.530	338,084.53	0.00	0.00	338,084.53	338,084.53	0.00
	PUR	05/31/24	684,146.950	684,146.95	0.00	0.00	684,146.95	684,146.95	0.00
	PUR	05/31/24	99,286.580	99,286.58	0.00	0.00	99,286.58	99,286.58	0.00
	SAL	05/31/24	2,328,871.710	2,328,871.71	0.00	0.00	2,328,871.71	2,328,871.71	0.00

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2024 - December 31, 2024

Detail

5% Report by asset-aggregate (continued)

							Valuation	Threshhold
							$561,762,992.48	$28,088,149.62
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
	PUR	06/30/24	1,392,335.940	1,392,335.94	0.00	0.00	1,392,335.94	1,392,335.94	0.00
	PUR	06/30/24	204,578.420	204,578.42	0.00	0.00	204,578.42	204,578.42	0.00
	PUR	06/30/24	112,591.910	112,591.91	0.00	0.00	112,591.91	112,591.91	0.00
	SAL	06/30/24	389,009.190	389,009.19	0.00	0.00	389,009.19	389,009.19	0.00
	PUR	06/30/24	56,897.920	56,897.92	0.00	0.00	56,897.92	56,897.92	0.00
	PUR	06/30/24	1,599,524.060	1,599,524.06	0.00	0.00	1,599,524.06	1,599,524.06	0.00
	SAL	07/31/24	1,189,569.780	1,189,569.78	0.00	0.00	1,189,569.78	1,189,569.78	0.00
	SAL	07/31/24	125,928.640	125,928.64	0.00	0.00	125,928.64	125,928.64	0.00
	PUR	07/31/24	15,769.900	15,769.90	0.00	0.00	15,769.90	15,769.90	0.00
	SAL	07/31/24	371,260.390	371,260.39	0.00	0.00	371,260.39	371,260.39	0.00
	PUR	07/31/24	90,205.120	90,205.12	0.00	0.00	90,205.12	90,205.12	0.00
	SAL	07/31/24	1,704,165.330	1,704,165.33	0.00	0.00	1,704,165.33	1,704,165.33	0.00
	PUR	07/31/24	10.350	10.35	0.00	0.00	10.35	10.35	0.00
	PUR	08/31/24	16,372,742.570	16,372,742.57	0.00	0.00	16,372,742.57	16,372,742.57	0.00
	PUR	08/31/24	23,846.380	23,846.38	0.00	0.00	23,846.38	23,846.38	0.00
	SAL	08/31/24	3,158,293.380	3,158,293.38	0.00	0.00	3,158,293.38	3,158,293.38	0.00
	SAL	08/31/24	402,445.760	402,445.76	0.00	0.00	402,445.76	402,445.76	0.00
	PUR	08/31/24	151,931.530	151,931.53	0.00	0.00	151,931.53	151,931.53	0.00
	PUR	08/31/24	17,962,435.980	17,962,435.98	0.00	0.00	17,962,435.98	17,962,435.98	0.00
	PUR	08/31/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	09/30/24	10,888,178.250	10,888,178.25	0.00	0.00	10,888,178.25	10,888,178.25	0.00
	PUR	09/30/24	268,618.940	268,618.94	0.00	0.00	268,618.94	268,618.94	0.00
	PUR	09/30/24	110,906.500	110,906.50	0.00	0.00	110,906.50	110,906.50	0.00
	PUR	09/30/24	394,246.090	394,246.09	0.00	0.00	394,246.09	394,246.09	0.00
	PUR	09/30/24	195,333.920	195,333.92	0.00	0.00	195,333.92	195,333.92	0.00
	SAL	09/30/24	18,257,652.260	18,257,652.26	0.00	0.00	18,257,652.26	18,257,652.26	0.00
	PUR	09/30/24	0.050	0.05	0.00	0.00	0.05	0.05	0.00
	SAL	10/31/24	3,236,044.980	3,236,044.98	0.00	0.00	3,236,044.98	3,236,044.98	0.00
	SAL	10/31/24	88,703.880	88,703.88	0.00	0.00	88,703.88	88,703.88	0.00
	SAL	10/31/24	208,538.780	208,538.78	0.00	0.00	208,538.78	208,538.78	0.00
	PUR	10/31/24	118,573.570	118,573.57	0.00	0.00	118,573.57	118,573.57	0.00
	PUR	10/31/24	37,234.370	37,234.37	0.00	0.00	37,234.37	37,234.37	0.00
	PUR	10/31/24	346,492.640	346,492.64	0.00	0.00	346,492.64	346,492.64	0.00
	PUR	10/31/24	14,237.980	14,237.98	0.00	0.00	14,237.98	14,237.98	0.00
	PUR	10/31/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	11/30/24	1,636,385.150	1,636,385.15	0.00	0.00	1,636,385.15	1,636,385.15	0.00
	PUR	11/30/24	952,365.770	952,365.77	0.00	0.00	952,365.77	952,365.77	0.00

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2024 - December 31, 2024

Detail

5% Report by asset-aggregate (continued)

							Valuation	Threshhold
							$561,762,992.48	$28,088,149.62

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
	PUR	11/30/24	25,586.950	25,586.95	0.00	0.00	25,586.95	25,586.95	0.00
	PUR	11/30/24	78,380.010	78,380.01	0.00	0.00	78,380.01	78,380.01	0.00
	SAL	11/30/24	464,957.130	464,957.13	0.00	0.00	464,957.13	464,957.13	0.00
	SAL	11/30/24	367,780.870	367,780.87	0.00	0.00	367,780.87	367,780.87	0.00
	PUR	11/30/24	56.030	56.03	0.00	0.00	56.03	56.03	0.00
	PUR	11/30/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	12/31/24	636,370.240	636,370.24	0.00	0.00	636,370.24	636,370.24	0.00
	SAL	12/31/24	779,397.740	779,397.74	0.00	0.00	779,397.74	779,397.74	0.00
	PUR	12/31/24	197,657.360	197,657.36	0.00	0.00	197,657.36	197,657.36	0.00
	PUR	12/31/24	867,340.790	867,340.79	0.00	0.00	867,340.79	867,340.79	0.00
	PUR	12/31/24	1,626,556.530	1,626,556.53	0.00	0.00	1,626,556.53	1,626,556.53	0.00
	SAL	12/31/24	382,573.570	382,573.57	0.00	0.00	382,573.57	382,573.57	0.00
	PUR	12/31/24	54.040	54.04	0.00	0.00	54.04	54.04	0.00
	PUR	12/31/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	52	PURCHASES FOR		$58,389,075.53	TOTAL ISSUE AGGREGATE			$116,842,697.41	
	29	SALES FOR		$58,453,621.88					

ADDITIONAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2024	2023	2022	2021	2020
Additions:					
Investment income (loss) - net	$ 79,014,672	$ 72,607,427	$ (68,797,359)	$ 68,888,866	$ 45,860,215
Employer contributions	59,576,936	55,024,102	53,688,727	48,136,840	46,648,526
Withdrawal liability contributions	--	--	--	2,354	35,269
Other	193,501	296,187	240,799	431,933	390,030
	138,785,109	127,927,716	(14,867,833)	117,459,993	92,934,040
Deductions:					
Pension benefits	31,291,630	31,726,731	27,836,809	25,117,995	25,940,777
Administrative expenses	2,030,893	1,891,219	1,705,292	1,573,266	1,271,092
Withdrawal liability doubtful of collections	--	--	--	--	--
	33,322,523	33,617,950	29,542,101	26,691,261	27,211,869
Net increase (decrease)	105,462,586	94,309,766	(44,409,934)	90,768,732	65,722,171
Net assets available for benefits Beginning of year	669,266,315	574,956,549	619,366,483	528,597,751	462,875,580
End of year	$774,728,901	$669,266,315	$574,956,549	$619,366,483	$528,597,751
Number of pensioners at year end	1,358	1,111	1,194	1,101	1,126

PNC
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ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2024 - December 31, 2024

Detail

Other assets

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
WILL CNTY IL REF GO 01.497% DUE 11/15/2028 RATING: AA1 (968657JM9) 20-42-002-***6972	245,358.40 280,000	249,804.80 89.2160	0.04 %	4,446.40	280,000.00 100.00	1.68 %	4,191.60	535.59
WILLIAMSON CNTY TX REF GO 01.286% DUE 02/15/2029 NOT RATED (9698878K7) 20-42-002-***6972	203,289.10 235,000	206,541.50 87.8900	0.04 %	3,252.40	235,000.00 100.00	1.47 %	3,022.10	1,141.68
WISCONSIN ST GEN FUND ANNUAL A SER C REV 03.154% DUE 05/01/2027 RATING: AA2 (977100GH3) 20-42-002-***6972	865,926.00 900,000	873,522.00 97.0580	0.14 %	7,596.00	940,860.00 104.54	3.25 %	28,386.00	4,731.00
Total other assets	**$46,001,145.50**	**$46,065,719.35**	**6.93 %**	**$64,573.85**	**$48,161,489.05**	**3.34 %**	**$1,539,580.15**	**$397,966.66**
Total portfolio	**$610,622,420.15**	**$664,607,889.75**	**99.99 %**	**$53,985,469.60**	**$520,116,087.36**	**2.58 %**	**$17,113,891.18**	**$2,635,915.73**

ULLICO INFRASTRUCTURE FUND	14,403,969.00
US REAL ESTATE TRUST	24,972,235.00
AFLCIO BUILDING INVESTMENT TRUST	11,313,586.00
CASH - OTHER	9,658,833.00
REAL ESTATE HOLDING CORP	32,265,248.00
ASSETS HELD FOR INVESTMENT	$757,221,760.75

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Portfolio

Interest bearing cash

Description	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
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***2698	$344,840.93 344,840.930	$344,840.93 $1.0000	0.06 %		$344,840.93 $1.00	4.39 %	$15,107.31	$6,316.66
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4148	1,142,750.31 1,142,750.310	1,142,750.31 1.0000	0.18 %		1,142,750.31 1.00	4.39 %	50,063.31	5,842.63
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4156	1,965,101.64 1,965,101.640	1,965,101.64 1.0000	0.30 %		1,965,101.64 1.00	4.39 %	86,090.10	6,910.31
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4164	3,175,077.98 3,175,077.980	3,175,077.98 1.0000	0.48 %		3,175,077.98 1.00	4.39 %	139,098.55	10,183.01
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4172	3,251,518.33 3,251,518.330	3,251,518.33 1.0000	0.49 %		3,251,518.33 1.00	4.39 %	142,447.36	8,141.27
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***6972	296,293.86 296,293.860	296,293.86 1.0000	0.05 %		296,293.86 1.00	4.39 %	12,980.48	2,787.08
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***0407	14,348.05 14,348.050	14,348.05 1.0000	0.01 %		14,348.05 1.00	4.39 %	628.58	54.38
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***1410	10.56 10.560	10.56 1.0000	0.01 %		10.56 1.00	4.36 %	0.46	0.04
Total interest bearing cash	**$10,189,941.66**	**$10,189,941.66**	**1.53 %**		**$10,189,941.66**	**4.38 %**	**$446,416.15**	**$40,235.38**

Detail

US government securities

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
FEDERAL HOME LOAN MTG CORP GOLD POOL G13833 04.500% DUE 05/01/2025 RATING: N/A (3128MCPS8) 20-42-002-***6972	$2,683.81 2,695.880	$2,691.46 $99.8360	0.01 %	$7.65	$2,820.57 $104.63	4.51 %	$121.31	$10.45
FEDERAL HOME LOAN MTG CORP GOLD POOL #C26060 05.000% DUE 06/01/2026 RATING: N/A (3128MDDM2) 20-42-002-***6972	21.59 21.450	21.38 99.6930	0.01 %	- 0.21	22.21 103.54	5.01 %	1.07	0.09
FEDERAL HOME LOAN MTG CORP GOLD POOL G15358 04.500% DUE 05/01/2025 RATING: N/A (3128MEE72) 20-42-002-***6972	1,395.61 1,401.890	1,399.06 99.7980	0.01 %	3.45	1,465.85 104.56	4.51 %	63.09	5.43
FEDERAL HOME LOAN MTG CORP GOLD POOL G16377 04.500% DUE 09/01/2026 RATING: N/A (3128MFJW9) 20-42-002-***6972	4,843.59 4,865.380	4,858.13 99.8510	0.01 %	14.54	5,093.44 104.69	4.51 %	218.94	18.85
FEDERAL HOME LOAN MTG CORP GOLD POOL G18448 02.000% DUE 11/01/2027 RATING: N/A (3128MMQA4) 20-42-002-***6972	80,462.79 84,213.670	81,662.84 96.9710	0.02 %	1,200.05	79,845.07 94.81	2.07 %	1,684.27	145.03

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2024 - December 31, 2024

Detail

US government securities

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
FEDERAL HOME LOAN MTG CORP GOLD POOL G03499 05.000% DUE 09/01/2035 RATING: N/A (3128M5GG9) 20-42-002-***2698	164,088.62 161,250.610	160,129.92 99.3050	0.03 %	- 3,958.70	170,648.49 105.83	5.04 %	8,062.53	694.27
FEDERAL HOME LOAN MTG CORP GOLD POOL A90675 04.500% DUE 01/01/2040 RATING: N/A (312938XC2) 20-42-002-***2698	19,747.72 19,765.514	19,188.16 97.0790	0.01 %	- 559.56	19,814.89 100.25	4.64 %	889.45	76.59
FEDERAL HOME LOAN MTG CORP GOLD POOL A97479 04.500% DUE 03/01/2041 RATING: N/A (312946JY3) 20-42-002-***2698	35,977.26 35,972.580	34,920.74 97.0760	0.01 %	- 1,056.52	36,084.97 100.31	4.64 %	1,618.77	134.90
FEDERAL HOME LOAN BANK BNDS 03.250% DUE 11/16/2028 RATING: AAA (3130AFFX0) 20-42-002-***6972	2,518,421.55 2,595,000	2,503,915.50 96.4900	0.38 %	- 14,506.05	2,916,965.75 112.41	3.37 %	84,337.50	10,542.19
FEDERAL HOME LOAN BANK BNDS CALL 02/13/2026 05.250% DUE 02/13/2034 RATING: AAA (3130AYXW1) 20-42-002-***2698	1,300,000.00 1,300,000	1,305,239.00 100.4030	0.20 %	5,239.00	1,300,000.00 100.00	5.23 %	68,250.00	60,287.50

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FEDERAL HOME LOAN BANK BNDS CALL 05/23/2025 05.920% DUE 05/23/2034 RATING: AAA (3130B1EB9) 20-42-002-***2698	1,800,900.00 1,800,000	1,803,780.00 100.2100	0.28 %	2,880.00	1,800,900.00 100.05	5.91 %	106,560.00	11,248.00
FEDERAL HOME LOAN BANK BNDS CALL 05/22/2025 05.750% DUE 11/22/2039 RATING: AAA (3130B3QW6) 20-42-002-***2698	1,500,000.00 1,500,000	1,496,730.00 99.7820	0.23 %	- 3,270.00	1,500,000.00 100.00	5.77 %	86,250.00	9,343.75
FEDERAL HOME LOAN BANK BNDS CALL 06/06/2025 05.900% DUE 12/06/2040 RATING: AAA (3130B3VG5) 20-42-002-***2698	1,501,500.00 1,500,000	1,496,520.00 99.7680	0.23 %	- 4,980.00	1,501,500.00 100.10	5.92 %	88,500.00	6,145.83
FEDERAL HOME LOAN BANK BNDS CALL 06/27/2025 05.750% DUE 12/27/2035 RATING: AAA (3130B4DF5) 20-42-002-***2698	2,000,000.00 2,000,000	2,000,000.00 100.0000	0.31 %		2,000,000.00 100.00	5.76 %	115,000.00	1,277.78
FEDERAL HOME LOAN MTG CORP GOLD POOL J20795 02.500% DUE 10/01/2027 RATING: N/A (31306X3C5) 20-42-002-***6972	84,985.99 88,180.770	86,060.02 97.5950	0.02 %	1,074.03	84,501.95 95.83	2.57 %	2,204.52	189.83

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FEDERAL HOME LOAN MTG CORP GOLD POOL J21984 02.000% DUE 01/01/2028 RATING: N/A (31307AFZ0) 20-42-002-***6972	78,325.14 82,085.480	79,445.61 96.7840	0.02 %	1,120.47	77,724.68 94.69	2.07 %	1,641.71	141.37
FEDERAL HOME LOAN MTG CORP GOLD POOL J23904 02.000% DUE 05/01/2028 RATING: N/A (31307CKR8) 20-42-002-***6972	73,931.62 77,682.930	74,894.11 96.4100	0.02 %	962.49	73,361.81 94.44	2.08 %	1,553.66	133.79
FEDERAL HOME LOAN MTG CORP POOL SD2200 06.000% DUE 01/01/2053 RATING: N/A (3132DPNR5) 20-42-002-***2698	1,267,233.43 1,222,620.030	1,247,854.91 102.0640	0.19 %	- 19,378.52	1,250,511.05 102.28	5.88 %	73,357.20	6,316.87
FEDERAL HOME LOAN MTG CORP POOL SD2737 05.500% DUE 04/01/2053 RATING: N/A (3132DQBE5) 20-42-002-***2698	944,534.61 929,312.470	929,721.37 100.0440	0.14 %	- 14,813.24	947,608.33 101.97	5.50 %	51,112.19	4,401.33
FEDERAL HOME LOAN MTG CORP POOL SD4559 05.000% DUE 09/01/2053 RATING: N/A (3132DSB43) 20-42-002-***2698	831,207.00 832,597.420	812,423.58 97.5770	0.13 %	- 18,783.42	829,475.17 99.62	5.13 %	41,629.87	3,584.79

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FEDERAL HOME LOAN MTG CORP POOL SD5034 06.000% DUE 03/01/2054 RATING: N/A (3132DSSX1) 20-42-002-***2698	1,130,175.63 1,108,694.660	1,128,118.99 101.7520	0.17 %	- 2,056.64	1,130,175.63 101.94	5.90 %	66,521.68	5,728.26
FEDERAL HOME LOAN MTG CORP POOL SD5211 06.000% DUE 04/01/2054 RATING: N/A (3132DSYG1) 20-42-002-***2698	972,508.81 971,294.690	988,311.77 101.7520	0.15 %	15,802.96	972,508.81 100.13	5.90 %	58,277.68	5,018.36
FEDERAL HOME LOAN MTG CORP POOL SD5483 06.000% DUE 05/01/2054 RATING: N/A (3132DTCU2) 20-42-002-***2698	1,246,117.89 1,238,378.020	1,251,034.24 101.0220	0.19 %	4,916.35	1,246,117.89 100.63	5.94 %	74,302.68	6,398.29
FEDERAL HOME LOAN MTG CORP POOL SD7032 06.000% DUE 05/01/2054 RATING: N/A (3132DUY50) 20-42-002-***2698	1,528,224.37 1,486,418.840	1,511,777.15 101.7060	0.23 %	- 16,447.22	1,528,224.37 102.81	5.90 %	89,185.13	7,432.09
FEDERAL HOME LOAN MTG CORP GOLD POOL G31091 04.000% DUE 04/01/2032 RATING: N/A (3132J4NH8) 20-42-002-***6972	360,795.14 367,648.090	360,828.22 98.1450	0.06 %	33.08	393,728.11 107.09	4.08 %	14,705.92	1,266.34

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FEDERAL FARM CREDIT BANK UNSC 01.750% DUE 02/14/2025 RATING: AAA (3133ENPG9) 20-42-002-***6972	1,328,269.80 1,370,000	1,365,520.10 99.6730	0.21 %	37,250.30	1,366,375.85 99.74	1.76 %	23,975.00	9,123.82
FEDERAL FARM CREDIT BANK BNDS CALL 04/25/2025 06.220% DUE 04/25/2039 RATING: AAA (3133ERCG4) 20-42-002-***2698	1,001,600.00 1,000,000	1,001,630.00 100.1630	0.16 %	30.00	1,001,600.00 100.16	6.21 %	62,200.00	11,403.33
FEDERAL FARM CREDIT BANK BNDS CALL 05/29/2025 05.870% DUE 11/29/2039 RATING: AAA (3133ERF22) 20-42-002-***2698	1,501,500.00 1,500,000	1,494,810.00 99.6540	0.23 %	- 6,690.00	1,501,500.00 100.10	5.90 %	88,050.00	7,826.67
FEDERAL FARM CREDIT BANK BNDS CALL 06/10/2025 06.070% DUE 06/10/2039 RATING: AAA (3133ERGN5) 20-42-002-***2698	1,501,500.00 1,500,000	1,500,435.00 100.0290	0.23 %	- 1,065.00	1,501,500.00 100.10	6.07 %	91,050.00	5,311.25
FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2025 05.650% DUE 08/14/2034 RATING: AAA (3133ERPA3) 20-42-002-***2698	1,300,000.00 1,300,000	1,296,009.00 99.6930	0.20 %	- 3,991.00	1,300,000.00 100.00	5.67 %	73,450.00	27,951.81

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FEDERAL FARM CREDIT BANK BNDS CALL 10/28/2025 05.720% DUE 10/28/2044 RATING: AAA (3133ERYX3) 20-42-002-***2698	1,800,000.00 1,800,000	1,800,684.00 100.0380	0.28 %	684.00	1,800,000.00 100.00	5.72 %	102,960.00	17,446.00
FEDERAL FARM CREDIT BANK BNDS CALL 05/14/2025 05.950% DUE 11/14/2044 RATING: AAA (3133ERZY0) 20-42-002-***2698	1,600,000.00 1,600,000	1,598,112.00 99.8820	0.25 %	- 1,888.00	1,600,000.00 100.00	5.96 %	95,200.00	12,428.89
FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032 RATING: AAA (3134A4KX1) 20-42-002-***6972	2,939,002.95 2,535,000	2,809,489.80 110.8280	0.43 %	- 129,513.15	2,800,172.48 110.46	5.64 %	158,437.50	73,057.29
FEDERAL HOME LOAN MTG CORP BNDS CALL 02/21/2025 @ 100 06.000% DUE 02/18/2039 RATING: AAA (3134H1TB9) 20-42-002-***2698		99.6530	0.01 %					41,333.33
FEDERAL HOME LOAN MTG CORP POOL 780514 VAR% DUE 05/01/2033 RATING: N/A (31342ASB6) 20-42-002-***2698	1,693.82 1,709.835	1,747.57 102.2070	0.01 %	53.75	1,731.84 101.29	6.75 %	117.93	19.65

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FEDERAL HOME LOAN MTG CORP POOL 780588 VAR% DUE 06/01/2033 RATING: N/A (31342AUM9) 20-42-002-***2698	3,649.52 3,652.492	3,754.07 102.7810	0.01 %	104.55	3,671.03 100.51	7.03 %	263.82	43.97
FEDERAL HOME LOAN MTG CORP POOL 780679 VAR% DUE 07/01/2033 RATING: N/A (31342AXG9) 20-42-002-***2698	4,526.74 4,507.766	4,636.87 102.8640	0.01 %	110.13	4,528.87 100.47	7.11 %	329.34	54.89
FEDERAL HOME LOAN MTG CORP POOL 780754 VAR% DUE 08/01/2033 RATING: N/A (31342AZT9) 20-42-002-***2698	4,682.95 4,672.632	4,812.06 102.9840	0.01 %	129.11	4,673.05 100.01	7.17 %	344.61	57.43
FEDERAL HOME LOAN MTG CORP POOL 781117 VAR% DUE 12/01/2033 RATING: N/A (31349SG23) 20-42-002-***2698	6,681.58 6,745.245	6,915.83 102.5290	0.01 %	234.25	6,838.72 101.39	6.22 %	430.01	71.67
FEDERAL HOME LOAN MTG CORP POOL 781804 VAR% DUE 07/01/2034 RATING: N/A (31349TAD3) 20-42-002-***2698	2,520.59 2,465.105	2,556.36 103.7020	0.01 %	35.77	2,490.52 101.03	7.12 %	181.80	30.30

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FEDERAL HOME LOAN MTG CORP POOL 781958 VAR% DUE 09/01/2034 RATING: N/A (31349TE72) 20-42-002-***2698	1,932.49 1,908.394	1,966.87 103.0640	0.01 %	34.38	1,903.58 99.75	7.04 %	138.36	23.06
FEDERAL HOME LOAN MTG CORP POOL 782862 VAR% DUE 11/01/2034 RATING: N/A (31349UFB9) 20-42-002-***2698	6,251.99 6,221.804	6,396.89 102.8140	0.01 %	144.90	6,295.64 101.19	6.35 %	405.91	67.65
FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030 RATING: AAA (3135G05Q2) 20-42-002-***6972	3,259,720.00 4,000,000	3,302,840.00 82.5710	0.50 %	43,120.00	3,284,720.00 82.12	1.06 %	35,000.00	14,194.44
FEDERAL NATL MTG ASSN NTS 00.375% DUE 08/25/2025 RATING: AAA (3135G05X7) 20-42-002-***6972	2,902,824.00 3,000,000	2,924,880.00 97.4960	0.45 %	22,056.00	2,902,824.00 96.76	0.39 %	11,250.00	3,937.50
FEDERAL NATL MTG ASSN UNSC 00.500% DUE 11/07/2025 RATING: AAA (3135G06G3) 20-42-002-***6972	1,164,312.50 1,250,000	1,210,962.50 96.8770	0.19 %	46,650.00	1,234,077.76 98.73	0.52 %	6,250.00	937.50

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FEDERAL NATL MTG ASSN BDS 06.250% DUE 05/15/2029 RATING: AAA (31359MEU3) 20-42-002-***6972	5,748,703.85 5,165,000	5,546,383.60 107.3840	0.84 %	- 202,320.25	6,012,764.38 116.41	5.83 %	322,812.50	41,248.26
FEDERAL HOME LOAN MTG CORP NTS 01.500% DUE 02/12/2025 RATING: AAA (3137EAEP0) 20-42-002-***6972	1,426,250.00 1,450,000	1,445,287.50 99.6750	0.22 %	19,037.50	1,426,250.00 98.36	1.51 %	21,750.00	8,397.92
FEDERAL NATL MTG ASSN POOL 257164 05.500% DUE 04/01/2028 RATING: N/A (31371NTV7) 20-42-002-***6972	42,557.30 42,344.300	42,677.97 100.7880	0.01 %	120.67	45,890.63 108.37	5.46 %	2,328.94	200.55
FEDERAL NATL MTG ASSN POOL 257281 05.000% DUE 07/01/2028 RATING: N/A (31371NXJ9) 20-42-002-***6972	21,660.28 21,686.300	21,724.03 100.1740	0.01 %	63.75	23,394.09 107.87	5.00 %	1,084.32	93.37
FEDERAL NATL MTG ASSN POOL # 257282 05.500% DUE 07/01/2028 RATING: N/A (31371NXK6) 20-42-002-***6972	21,944.43 21,788.860	21,975.81 100.8580	0.01 %	31.38	23,613.64 108.37	5.46 %	1,198.39	103.19

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FEDERAL NATL MTG ASSN POOL AI5534 04.000% DUE 06/01/2026 RATING: N/A (3138AKEG0) 20-42-002-***6972	4,513.42 4,575.270	4,542.42 99.2820	0.01 %	29.00	4,885.53 106.78	4.03 %	183.01	15.76
FEDERAL NATL MTG ASSN POOL AL8706 02.500% DUE 03/01/2029 RATING: N/A (3138ETU87) 20-42-002-***6972	186,817.73 194,605.850	189,003.15 97.1210	0.03 %	2,185.42	188,037.90 96.62	2.58 %	4,865.15	418.94
FEDERAL NATL MTG ASSN POOL 671195 VAR% DUE 02/01/2033 RATING: N/A (31391MUU5) 20-42-002-***2698	5,414.07 5,517.191	5,470.57 99.1550	0.01 %	56.50	5,545.48 100.51	6.72 %	367.61	31.66
FEDERAL NATL MTG ASSN POOL BK7973 04.000% DUE 11/01/2033 RATING: N/A (3140HM2F0) 20-42-002-***6972	568,175.59 570,887.300	557,990.96 97.7410	0.09 %	- 10,184.63	626,548.81 109.75	4.10 %	22,835.49	1,966.39
FEDERAL NATL MTG ASSN POOL FM6733 02.500% DUE 02/01/2035 RATING: N/A (3140XAPT3) 20-42-002-***6972	912,323.09 950,955.660	899,632.58 94.6030	0.14 %	- 12,690.51	912,323.08 95.94	2.65 %	23,773.89	2,047.20

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FEDERAL NATL MTG ASSN POOL FM8502 02.500% DUE 02/01/2031 RATING: N/A (3140XCNU8) 20-42-002-***6972	98,480.20 102,008.670	99,843.03 97.8770	0.02 %	1,362.83	100,629.96 98.65	2.56 %	2,550.22	219.60
FEDERAL NATL MTG ASSN POOL FM8758 04.000% DUE 03/01/2035 RATING: N/A (3140XCWU8) 20-42-002-***6972	122,197.22 123,287.070	120,728.86 97.9250	0.02 %	- 1,468.36	123,768.64 100.39	4.09 %	4,931.48	424.66
FEDERAL NATL MTG ASSN POOL FS1155 02.500% DUE 08/01/2031 RATING: N/A (3140XGH93) 20-42-002-***6972	135,248.11 141,177.580	136,771.43 96.8790	0.03 %	1,523.32	135,177.54 95.75	2.59 %	3,529.44	303.92
FEDERAL NATL MTG ASSN POOL FS3665 06.500% DUE 01/01/2053 RATING: N/A (3140XKCB4) 20-42-002-***2698	845,421.76 817,187.910	847,489.24 103.7080	0.13 %	2,067.48	855,238.21 104.66	6.27 %	53,117.21	4,573.98
FEDERAL NATL MTG ASSN POOL FS6616 06.000% DUE 06/01/2053 RATING: N/A (3140XNK60) 20-42-002-***2698	917,799.66 900,355.260	910,871.41 101.1680	0.14 %	- 6,928.25	917,799.65 101.94	5.94 %	54,021.32	4,651.84

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FEDERAL NATL MTG ASSN POOL FS7744 06.500% DUE 04/01/2054 RATING: N/A (3140XPTA7) 20-42-002-***2698	1,174,587.46 1,126,027.510	1,168,647.65 103.7850	0.18 %	- 5,939.81	1,174,587.45 104.31	6.27 %	73,191.79	6,302.63
FEDERAL NATL MTG ASSN POOL 725014 05.500% DUE 12/01/2033 RATING: N/A (31402CN73) 20-42-002-***2698	11,584.84 11,249.942	11,327.12 100.6860	0.01 %	- 257.72	11,473.92 101.99	5.47 %	618.75	53.28
FEDERAL NATL MTG ASSN POOL 735440 02.317% DUE 11/01/2034 RATING: N/A (31402RBH1) 20-42-002-***2698	5,211.58 5,243.300	5,397.19 102.9350	0.01 %	185.61	5,203.06 99.23	7.19 %	387.90	33.40
FEDERAL NATL MTG ASSN POOL 745260 07.500% DUE 01/01/2033 RATING: N/A (31403C5V9) 20-42-002-***6972	135,225.10 131,434.540	135,018.76 102.7270	0.03 %	- 206.34	152,381.91 115.94	7.31 %	9,857.59	848.85
FEDERAL NATL MTG ASSN POOL #888021 06.000% DUE 12/01/2036 RATING: N/A (31410FSJ5) 20-42-002-***2698	3,476.97 3,328.516	3,450.67 103.6700	0.01 %	- 26.30	3,340.98 100.37	5.79 %	199.71	17.20

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FEDERAL NATL MTG ASSN POOL 950863 06.000% DUE 09/01/2037 RATING: N/A (31413NZ40) 20-42-002-***2698	4,170.69 4,004.570	4,151.90 103.6790	0.01 %	- 18.79	4,008.90 100.11	5.79 %	240.27	20.69
FEDERAL NATL MTG ASSN POOL MA0199 04.000% DUE 10/01/2029 RATING: N/A (31417YGH4) 20-42-002-***6972	45,969.62 46,883.840	46,123.38 98.3780	0.01 %	153.76	47,455.22 101.22	4.07 %	1,875.35	161.49
FEDERAL NATL MTG ASSN POOL MA1392 02.500% DUE 03/01/2028 RATING: N/A (31418ARN0) 20-42-002-***6972	91,161.15 94,788.720	92,268.29 97.3410	0.02 %	1,107.14	90,878.69 95.88	2.57 %	2,369.72	204.06
FEDERAL NATL MTG ASSN POOL MA1738 04.000% DUE 12/01/2028 RATING: N/A (31418A4Y1) 20-42-002-***6972	138,985.33 141,496.890	140,203.61 99.0860	0.03 %	1,218.28	139,020.68 98.25	4.04 %	5,659.88	487.38
FEDERAL NATL MTG ASSN POOL MA3929 03.000% DUE 02/01/2030 RATING: N/A (31418DLK6) 20-42-002-***6972	341,972.19 353,112.920	342,445.38 96.9790	0.06 %	473.19	371,154.80 105.11	3.10 %	10,593.39	912.21

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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
FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48) 20-42-002-***2698	846,616.24 833,808.940	838,261.48 100.5340	0.13 %	- 8,354.76	847,879.47 101.69	5.97 %	50,028.54	4,308.01
FEDERAL NATL MTG ASSN POOL AD9975 04.500% DUE 09/01/2040 RATING: N/A (31418YCM6) 20-42-002-***2698	65,116.87 65,655.240	63,279.83 96.3820	0.01 %	- 1,837.04	65,921.96 100.41	4.67 %	2,954.49	254.41
GOVT NATL MTG ASSN POOL 778776 03.000% DUE 01/15/2027 RATING: N/A (36176W6M8) 20-42-002-***6972	21,815.32 22,388.700	22,093.62 98.6820	0.01 %	278.30	22,248.78 99.38	3.05 %	671.66	57.84
GOVT NATL MTG ASSN II POOL 5339 02.500% DUE 03/20/2027 RATING: N/A (36202F4Y9) 20-42-002-***6972	23,530.64 24,327.110	23,866.11 98.1050	0.01 %	335.47	24,923.86 102.45	2.55 %	608.18	52.37
USA TREASURY NOTES 03.250% DUE 05/15/2042 RATING: AAA (912810TH1) 20-42-002-***2698	2,154,594.39 2,500,000	2,033,475.00 81.3390	0.31 %	- 121,119.39	2,273,311.41 90.93	4.00 %	81,250.00	10,549.03
USA TREASURY NOTES 04.000% DUE 11/15/2042 RATING: AAA (912810TM0) 20-42-002-***2698	7,815,832.50 8,000,000	7,198,240.00 89.9780	1.09 %	- 617,592.50	7,868,933.59 98.36	4.45 %	320,000.00	41,546.96

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USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2) 20-42-002-***2698	1,779,148.80 1,920,000	1,724,352.00 89.8100	0.26 %	- 54,796.80	1,935,600.00 100.81	3.21 %	55,200.00	7,166.85
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3) 20-42-002-***2698	274,734.00 300,000	266,049.00 88.6830	0.05 %	- 8,685.00	292,265.62 97.42	3.11 %	8,250.00	3,116.17
USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AAA (91282CFV8) 20-42-002-***2698	9,366,038.27 9,260,000	9,031,463.20 97.5320	1.36 %	- 334,575.07	9,415,116.58 101.68	4.23 %	381,975.00	49,593.44
USA TREASURY NOTES 04.000% DUE 02/15/2026 RATING: AAA (91282CGL9) 20-42-002-***2698	1,848,663.37 1,850,000	1,845,134.50 99.7370	0.28 %	- 3,528.87	1,848,542.63 99.92	4.02 %	74,000.00	27,951.09
USA TREASURY NOTES 03.875% DUE 04/30/2025 RATING: AAA (91282CGX3) 20-42-002-***2698	795,972.61 797,000	795,796.53 99.8490	0.12 %	- 176.08	795,972.61 99.87	3.89 %	30,883.75	
USA TREASURY NOTES 04.250% DUE 05/31/2025 RATING: AAA (91282CHD6) 20-42-002-***2698	1,499,765.63 1,500,000	1,499,625.00 99.9750	0.23 %	- 140.63	1,499,765.63 99.98	4.26 %	63,750.00	5,604.40

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USA TREASURY NOTES 04.000% DUE 06/30/2028 RATING: AAA (91282CHK0) 20-42-002-***2698	5,082,929.69 5,000,000	4,948,300.00 98.9660	0.75 %	- 134,629.69	5,082,929.69 101.66	4.05 %	200,000.00	552.49
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1) 20-42-002-***2698	599,250.00 600,000	571,032.00 95.1720	0.09 %	- 28,218.00	595,218.72 99.20	4.08 %	23,250.00	8,781.93
USA TREASURY NOTES 04.375% DUE 11/30/2028 RATING: AAA (91282CJN2) 20-42-002-***2698	2,046,560.00 2,000,000	2,000,820.00 100.0410	0.31 %	- 45,740.00	2,017,500.00 100.88	4.38 %	87,500.00	7,692.31
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AAA (91282CLF6) 20-42-002-***2698	1,085,734.38 1,100,000	1,040,094.00 94.5540	0.16 %	- 45,640.38	1,085,734.38 98.70	4.10 %	42,625.00	16,100.20
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AAA (91282CLW9) 20-42-002-***2698	985,156.25 1,000,000	973,940.00 97.3940	0.15 %	- 11,216.25	985,156.25 98.52	4.37 %	42,500.00	5,517.96
Total US government securities	**$89,080,061.70**	**$87,394,933.86**	**13.15 %**	**- $1,685,127.84**	**$90,252,396.71**	**4.44 %**	**$3,875,873.39**	**$628,446.32**

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AT&T INC CALL 12/01/2027 UNSC 01.650% DUE 02/01/2028 RATING: BAA2 (00206RKG6) 20-42-002-***6972	$890,500.00 1,000,000	$909,320.00 $90.9320	0.14 %	$18,820.00	$1,006,070.00 $100.61	1.82 %	$16,500.00	$6,875.00
ABBVIE INC CALL 09/15/2043 UNSC 05.350% DUE 03/15/2044 RATING: A3 (00287YDV8) 20-42-002-***2698	1,024,702.00 1,000,000	974,800.00 97.4800	0.15 %	- 49,902.00	1,024,702.00 102.47	5.49 %	53,500.00	15,752.78
AIR PRODUCTS & CHEMICALS CALL 11/08/2033 UNSC 04.850% DUE 02/08/2034 RATING: A2 (009158BK1) 20-42-002-***6972	2,033,882.00 2,000,000	1,952,680.00 97.6340	0.30 %	- 81,202.00	2,033,882.00 101.69	4.97 %	97,000.00	38,530.56
ALLSTATE CORPORATION SERIES B CALL 08/15/2023 @ 100 VAR% DUE 08/15/2053 RATING: BAA1 (020002BB6) 20-42-002-***2698	1,192,272.00 1,200,000	1,200,168.00 100.0140	0.19 %	7,896.00	1,274,616.00 106.22	7.73 %	92,676.84	35,011.25
AMAZON.COM INC CALL 12/03/2049 UNSC 02.500% DUE 06/03/2050 RATING: A1 (023135BT2) 20-42-002-***2698	153,665.82 231,000	137,814.60 59.6600	0.03 %	- 15,851.22	229,705.63 99.44	4.20 %	5,775.00	449.17

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AMAZON.COM INC CALL 01/13/2031 UNSC 03.600% DUE 04/13/2032 RATING: A1 (023135CH7) 20-42-002-***6972	1,893,935.00 2,000,000	1,851,240.00 92.5620	0.28 %	- 42,695.00	1,922,725.00 96.14	3.89 %	72,000.00	15,600.00
AMERICAN EXPRESS CO CALL 05/26/2032 NTS VAR% DUE 05/26/2033 RATING: A3 (025816CX5) 20-42-002-***2698	1,492,920.00 1,500,000	1,462,605.00 97.5070	0.23 %	- 30,315.00	1,486,734.00 99.12	5.12 %	74,835.00	7,275.62
AMERICAN EXPRESS CO CALL 10/05/2027 UNSC 05.850% DUE 11/05/2027 RATING: A2 (025816DB2) 20-42-002-***6972	1,566,660.00 1,500,000	1,546,470.00 103.0980	0.24 %	- 20,190.00	1,527,300.00 101.82	5.68 %	87,750.00	13,650.00
AMERIPRISE FINANCIAL INC CALL 02/15/2033 UNSC 05.150% DUE 05/15/2033 RATING: A3 (03076CAM8) 20-42-002-***2698	1,030,400.00 1,000,000	998,240.00 99.8240	0.16 %	- 32,160.00	998,600.00 99.86	5.16 %	51,500.00	6,580.56
AMGEN INC CALL 07/15/2051 UNSC 03.000% DUE 01/15/2052 RATING: BAA1 (031162DC1) 20-42-002-***2698	698,280.00 1,000,000	630,930.00 63.0930	0.10 %	- 67,350.00	993,880.00 99.39	4.76 %	30,000.00	13,833.33

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ANHEUSER BUSCH COS INC BDS 05.950% DUE 01/15/2033 RATING: A3 (035229CQ4) 20-42-002-***2698	770,091.00 700,000	730,093.00 104.2990	0.11 %	- 39,998.00	770,091.00 110.01	5.71 %	41,650.00	19,205.28
ANHEUSER-BUSCH COS INC BDS 05.750% DUE 04/01/2036 RATING: A3 (035229DA8) 20-42-002-***2698	733,957.00 700,000	713,986.00 101.9980	0.11 %	- 19,971.00	733,957.00 104.85	5.64 %	40,250.00	10,062.50
ANHEUSER-BUSCH INBEV WOR CALL 01/13/2028 COGT 04.000% DUE 04/13/2028 RATING: A3 (035240AL4) 20-42-002-***6972	987,710.00 1,000,000	981,680.00 98.1680	0.15 %	- 6,030.00	1,157,945.00 115.79	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-***2698	303,030.00 350,000	304,059.00 86.8740	0.05 %	1,029.00	348,687.50 99.63	2.59 %	7,875.00	1,006.25
ARCHER DANIELS MIDLAND CO NTS 05.935% DUE 10/01/2032 RATING: A2 (039483AT9) 20-42-002-***2698	476,805.00 420,000	442,575.00 105.3750	0.07 %	- 34,230.00	481,401.20 114.62	5.64 %	24,927.00	6,231.75

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AUTOZONE INC CALL 11/01/2032 UNSC 04.750% DUE 02/01/2033 RATING: BAA1 (053332BD3) 20-42-002-***2698	393,708.00 400,000	383,768.00 95.9420	0.06 %	- 9,940.00	399,736.00 99.93	4.96 %	19,000.00	7,916.67
BANK OF AMERICA CORP SER MTN CALL 10/21/26 @100 UNSC 03.248% DUE 10/21/2027 RATING: A1 (06051GGA1) 20-42-002-***6972	1,913,000.00 2,000,000	1,927,520.00 96.3760	0.30 %	14,520.00	2,009,872.00 100.49	3.38 %	64,960.00	12,631.11
BANK OF AMERICA CORP CALL 08/15/2034 SUB VAR% DUE 08/15/2035 RATING: A3 (06051GMB2) 20-42-002-***2698	1,051,582.62 1,023,000	995,706.36 97.3320	0.15 %	- 55,876.26	1,051,582.62 102.79	5.58 %	55,497.75	20,965.82
BANK OF NOVA SCOTIA SEDOL 2G9QS61 ISIN US06415TF31 02.200% DUE 02/03/2025 RATING: A2 (06415TF3) 20-42-002-***6972	969,330.00 1,000,000	997,470.00 99.7470	0.16 %	28,140.00	959,156.80 95.92	2.21 %	22,000.00	9,044.44
BANKUNITED INC CALL 03/11/2030 SUB 05.125% DUE 06/11/2030 RATING: BAA3 (06652KAB9) 20-42-002-***2698	1,368,240.00 1,500,000	1,439,775.00 95.9850	0.22 %	71,535.00	1,533,698.57 102.25	5.34 %	76,875.00	4,270.83

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BERKSHIRE HATHAWAY FIN CALL 07/15/2050 COGT 02.500% DUE 01/15/2051 RATING: AA2 (084664CX7) 20-42-002-***2698	6,532.10 10,000	5,772.40 57.7240	0.01 %	- 759.70	9,903.20 99.03	4.34 %	250.00	115.28
BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028 RATING: A1 (10373QAE0) 20-42-002-***6972	1,983,390.00 2,000,000	1,958,060.00 97.9030	0.30 %	- 25,330.00	2,128,242.50 106.41	4.33 %	84,680.00	12,937.22
BRIGHTHOUSE FINANCIAL IN CALL 06/22/2051 UNSC 03.850% DUE 12/22/2051 RATING: BAA3 (10922NAH6) 20-42-002-***2698	434,181.00 660,000	429,079.20 65.0120	0.07 %	- 5,101.80	659,885.30 99.98	5.93 %	25,410.00	635.25
BRISTOL-MYERS SQUIBB CO CALL 08/15/2033 UNSC 05.900% DUE 11/15/2033 RATING: A2 (110122DZ8) 20-42-002-***2698	463,050.25 425,000	445,922.75 104.9230	0.07 %	- 17,127.50	424,354.00 99.85	5.63 %	25,075.00	3,204.03
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA3 (126650CX6) 20-42-002-***6972	1,475,426.80 1,500,000	1,453,365.00 96.8910	0.22 %	- 22,061.80	1,650,836.30 110.06	4.44 %	64,500.00	17,200.00

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CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026 RATING: A3 (172967KY6) 20-42-002-***6972	1,917,730.00 2,000,000	1,944,980.00 97.2490	0.30 %	27,250.00	1,999,344.00 99.97	3.30 %	64,000.00	12,444.44
COMCAST CORP CALL 12/01/2026 COGT 03.300% DUE 02/01/2027 RATING: A3 (20030NBY6) 20-42-002-***6972	1,487,598.90 1,545,000	1,503,887.55 97.3390	0.23 %	16,288.65	1,643,601.40 106.38	3.40 %	50,985.00	21,243.75
DTE ELECTRIC CO CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 RATING: AA3 (23338VAT3) 20-42-002-***2698	839,696.00 800,000	775,752.00 96.9690	0.12 %	- 63,944.00	799,568.00 99.95	5.57 %	43,200.00	10,800.00
WALT DISNEY COMPANY/THE CALL 06/01/2029 COGT 02.000% DUE 09/01/2029 RATING: A2 (254687FL5) 20-42-002-***6972	887,280.00 1,000,000	889,230.00 88.9230	0.14 %	1,950.00	1,004,802.50 100.48	2.25 %	20,000.00	6,666.67
DOMINION RESOURCES INC NOTES 07.000% DUE 06/15/2038 RATING: BAA2 (25746UBD0) 20-42-002-***2698	1,385,859.60 1,200,000	1,335,696.00 111.3080	0.21 %	- 50,163.60	1,624,100.85 135.34	6.29 %	84,000.00	3,733.33

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DUKE ENERGY CAOLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 (26442CAA2) 20-42-002-***2698	918,295.65 855,000	890,166.15 104.1130	0.14 %	- 28,129.50	1,184,653.80 138.56	5.86 %	52,155.00	4,346.25
DUKE ENERGY FLORIDA LLC CALL 04/15/2028 MORT 03.800% DUE 07/15/2028 RATING: A1 (26444HAE1) 20-42-002-***2698	582,252.00 600,000	581,058.00 96.8430	0.09 %	- 1,194.00	598,836.00 99.81	3.93 %	22,800.00	10,513.33
EVERSOURCE ENERGY CALL 10/01/2033 UNSC 05.500% DUE 01/01/2034 RATING: BAA2 (30040WAX6) 20-42-002-***2698	806,144.00 800,000	793,648.00 99.2060	0.12 %	- 12,496.00	806,144.00 100.77	5.55 %	44,000.00	22,000.00
FIRST UN CORP BD 07.574% DUE 08/01/2026 RATING: A3 (337358BH7) 20-42-002-***2698	658,382.40 624,000	647,699.52 103.7980	0.10 %	- 10,682.88	773,226.63 123.91	7.30 %	47,261.76	19,692.40
FIVE CORNERS FND TR IV CALL 08/15/2052 UNSC 05.997% DUE 02/15/2053 RATING: A3 (33835PAA4) 20-42-002-***2698	648,672.00 600,000	605,454.00 100.9090	0.10 %	- 43,218.00	601,500.00 100.25	5.95 %	35,982.00	13,593.20

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GOLDMAN SACHS GROUP INC CALL 07/23/2034 UNSC VAR% DUE 07/23/2035 RATING: A2 (38141GB37) 20-42-002-***2698	1,000,000.00 1,000,000	981,330.00 98.1330	0.15 %	- 18,670.00	1,000,000.00 100.00	5.44 %	53,300.00	23,392.78
GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100.000 UNSC 03.500% DUE 11/16/2026 RATING: A2 (38145GAH3) 20-42-002-***6972	1,934,925.00 2,000,000	1,955,480.00 97.7740	0.30 %	20,555.00	2,008,080.00 100.40	3.58 %	70,000.00	8,750.00
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 189 CLASS AY 06.000% DUE 12/20/2053 RATING: N/A (38384GMM9) 20-42-002-***2698	1,524,375.00 1,500,000	1,497,135.00 99.8090	0.23 %	- 27,240.00	1,524,375.00 101.63	6.02 %	90,000.00	7,500.00
HCA INC COGT 07.500% DUE 11/06/2033 RATING: BAA3 (404119AJ8) 20-42-002-***2698	1,459,770.00 1,300,000	1,441,154.00 110.8580	0.22 %	- 18,616.00	1,459,770.00 112.29	6.77 %	97,500.00	14,895.83
HALFMOON PARENT INC SER 144A CALL 07/15/2028 04.375% DUE 10/15/2028 RATING: BAA1 (40573LAS5) 20-42-002-***2698	791,640.00 800,000	783,432.00 97.9290	0.12 %	- 8,208.00	863,528.00 107.94	4.47 %	35,000.00	7,388.89

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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
HARRIS CORPORATION CALL 10/27/2034 @ 100.000 UNSC 04.854% DUE 04/27/2035 RATING: BAA2 (413875AS4) 20-42-002-***2698	296,043.00 300,000	285,294.00 95.0980	0.05 %	- 10,749.00	381,903.00 127.30	5.11 %	14,562.00	2,588.80
HOME DEPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029 RATING: A2 (437076BY7) 20-42-002-***6972	939,860.00 1,000,000	927,360.00 92.7360	0.14 %	- 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-***6972	954,650.00 1,000,000	986,980.00 98.6980	0.15 %	32,330.00	1,005,667.50 100.57	1.37 %	13,500.00	1,125.00
ILLINOIS ST GENERAL OBLIGATION UNLTD TAXABLE PENSION BOOK ENTRY 05.100% DUE 06/01/2033 RATING: A3 (452151LF8) 20-42-002-***6972	838,113.89 847,058.830	835,106.83 98.5890	0.13 %	- 3,007.06	801,357.18 94.60	5.18 %	43,200.00	3,600.00
INTEL CORP CALL 12/10/2029 UNSC 05.125% DUE 02/10/2030 RATING: BAA1 (458140CF5) 20-42-002-***2698	518,540.00 500,000	495,600.00 99.1200	0.08 %	- 22,940.00	500,355.00 100.07	5.18 %	25,625.00	10,036.46

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JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031 RATING: A1 (46647PBL9) 20-42-002-***6972	1,748,710.00 2,000,000	1,761,920.00 88.0960	0.27 %	13,210.00	1,772,300.00 88.62	2.87 %	50,440.00	9,667.67
KINDER MORGAN ENER PART NTS 05.800% DUE 03/15/2035 RATING: BAA2 (494550AT3) 20-42-002-***2698	1,554,644.00 1,500,000	1,508,970.00 100.5980	0.23 %	- 45,674.00	1,791,500.00 119.43	5.77 %	87,000.00	25,616.67
KINROSS GOLD CORP SEDOL B71C2Y1 ISIN US496902AK39 06.875% DUE 09/01/2041 RATING: BAA3 (496902AK3) 20-42-002-***2698	685,860.50 650,000	685,119.50 105.4030	0.11 %	- 741.00	904,348.50 139.13	6.53 %	44,687.50	14,895.83
MASSMUTUAL GLOBAL FUNDIN SER 144A SECR 04.350% DUE 09/17/2031 RATING: AA3 (57629W3S7) 20-42-002-***2698	998,630.00 1,000,000	960,160.00 96.0160	0.15 %	- 38,470.00	998,630.00 99.86	4.54 %	43,500.00	12,566.67
MICROSOFT CORP CALL 08/03/2020 @ 100.000 UNSC 03.125% DUE 11/03/2025 RATING: AAA (594918BJ2) 20-42-002-***6972	976,080.00 1,000,000	989,560.00 98.9560	0.15 %	13,480.00	1,068,021.50 106.80	3.16 %	31,250.00	5,034.72

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MIDAMERICAN ENERGY CO CALL 02/01/2027 MORT 03.100% DUE 05/01/2027 RATING: AA2 (595620AQ8) 20-42-002-***6972	956,880.00 1,000,000	967,490.00 96.7490	0.15 %	10,610.00	1,060,398.50 106.04	3.21 %	31,000.00	5,166.67
MORGAN STANLEY CALL 11/01/2028 UNSC VAR% DUE 11/01/2029 RATING: A1 (61747YFH3) 20-42-002-***6972	2,084,125.00 2,000,000	2,089,040.00 104.4520	0.32 %	4,915.00	2,084,125.00 104.21	6.14 %	128,140.00	21,356.67
NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 (637432MT9) 20-42-002-***2698	864,866.70 874,000	875,800.44 100.2060	0.14 %	10,933.74	884,679.05 101.22	4.75 %	41,515.00	7,034.49
NATIONWIDE MUTUAL INS NTS SERIES 144A 08.250% DUE 12/01/2031 RATING: BAA1 (638671AC1) 20-42-002-***2698	511,371.00 450,000	504,441.00 112.0980	0.08 %	- 6,930.00	546,097.50 121.36	7.36 %	37,125.00	3,093.75
NATIONWIDE MUTUAL INS SER 144A SUBORDINATED 07.875% DUE 04/01/2033 RATING: BAA1 (638671AE7) 20-42-002-***2698	1,710,475.00 1,500,000	1,660,065.00 110.6710	0.25 %	- 50,410.00	1,938,691.00 129.25	7.12 %	118,125.00	29,531.25

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NATWEST MKTS PLC SER 144A UNSC SEDOL BN30762 ISIN US63906YAE86 VAR% DUE 09/29/2026 RATING: A1 (63906YAE8) 20-42-002-***2698	688,702.00 700,000	701,344.00 100.1920	0.11 %	12,642.00	700,000.00 100.00	5.15 %	36,109.24	300.91
NEVADA POWER CO SER N MORT 06.650% DUE 04/01/2036 RATING: A2 (641423BP2) 20-42-002-***2698	495,184.50 450,000	482,602.50 107.2450	0.08 %	- 12,582.00	466,884.00 103.75	6.21 %	29,925.00	7,481.25
NEW YORK LIFE INSURANCE CO NTS SERIES 144A 05.875% DUE 05/15/2033 RATING: AA2 (64952GAE8) 20-42-002-***2698	1,237,181.40 1,170,000	1,211,406.30 103.5390	0.19 %	- 25,775.10	1,415,676.60 121.00	5.68 %	68,737.50	8,783.12
NEXTERA ENERGY CAPITAL CALL 06/01/2029 COGT VAR% DUE 09/01/2054 RATING: BAA2 (65339KCW8) 20-42-002-***2698	1,001,000.00 1,000,000	1,017,790.00 101.7790	0.16 %	16,790.00	1,001,000.00 100.10	6.59 %	67,000.00	22,333.33
NORTHERN TRUST CORP CALL 08/02/2032 SUB 06.125% DUE 11/02/2032 RATING: A2 (665859AX2) 20-42-002-***2698	1,073,830.00 1,000,000	1,054,930.00 105.4930	0.16 %	- 18,900.00	996,250.00 99.63	5.81 %	61,250.00	10,038.19

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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
NOVARTIS CAPITAL CORP CALL 06/18/2034 COGT 04.200% DUE 09/18/2034 RATING: AA3 (66989HAV0) 20-42-002-***2698	993,320.00 1,000,000	930,380.00 93.0380	0.14 %	- 62,940.00	993,320.00 99.33	4.52 %	42,000.00	12,016.67
NVIDIA CORP CALL 01/01/2030 UNSC 02.850% DUE 04/01/2030 RATING: AA3 (67066GAF1) 20-42-002-***6972	924,830.00 1,000,000	916,420.00 91.6420	0.14 %	- 8,410.00	1,073,832.50 107.38	3.11 %	28,500.00	7,125.00
OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036 RATING: BAA3 (674599DF9) 20-42-002-***2698	1,193,424.00 1,128,000	1,154,767.44 102.3730	0.18 %	- 38,656.56	1,374,580.80 121.86	6.31 %	72,756.00	21,422.60
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-42-002-***6972	911,170.00 1,000,000	924,490.00 92.4490	0.14 %	13,320.00	872,770.00 87.28	2.49 %	23,000.00	6,133.33
PNC FINANCIAL SERVICES GROUP SR UNSEC CALL 04/23/2031 @ 100 VAR% DUE 04/23/2032 RATING: A3 (693475BA2) 20-42-002-***6972	1,110,894.00 1,300,000	1,093,053.00 84.0810	0.17 %	- 17,841.00	1,110,894.00 85.45	2.75 %	29,991.00	5,664.97

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PPL ELECTRIC UTILITIES CALL 02/15/2033 MORT 05.000% DUE 05/15/2033 RATING: A1 (69351UBA0) 20-42-002-***2698	1,559,355.00 1,500,000	1,482,195.00 98.8130	0.23 %	- 77,160.00	1,559,355.00 103.96	5.07 %	75,000.00	9,583.33
PPL ELECTRIC UTILITIES CALL 11/15/2052 MORT 05.250% DUE 05/15/2053 RATING: A1 (69351UBB8) 20-42-002-***2698	1,030,630.00 1,000,000	953,890.00 95.3890	0.15 %	- 76,740.00	980,770.00 98.08	5.51 %	52,500.00	6,708.33
PFIZER INVESTMENT ENTER SEDOL BNRR0Z9 ISIN US716973AF98 05.110% DUE 05/19/2043 RATING: A2 (716973AF9) 20-42-002-***2698	597,864.00 600,000	563,232.00 93.8720	0.09 %	- 34,632.00	589,500.00 98.25	5.45 %	30,660.00	3,577.00
PFIZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030 RATING: A2 (717081EW9) 20-42-002-***6972	901,950.00 1,000,000	897,000.00 89.7000	0.14 %	- 4,950.00	1,075,395.00 107.54	2.93 %	26,250.00	6,708.33
PUBLIC SERVICE COLORADO CALL 12/15/2027 MORT 03.700% DUE 06/15/2028 RATING: A1 (744448CP4) 20-42-002-***6972	960,910.00 1,000,000	965,040.00 96.5040	0.15 %	4,130.00	1,057,825.00 105.78	3.84 %	37,000.00	1,644.44

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PUGET SOUND ENERGY INC CALL 03/15/2051 MORT 02.893% DUE 09/15/2051 RATING: A2 (745332CK0) 20-42-002-***2698	266,532.00 400,000	244,268.00 61.0670	0.04 %	- 22,264.00	400,000.00 100.00	4.74 %	11,572.00	3,407.31
QUALCOMM INC CALL 02/20/2030 UNSC 02.150% DUE 05/20/2030 RATING: A2 (747525BK8) 20-42-002-***6972	1,744,715.00 1,975,000	1,733,358.75 87.7650	0.27 %	- 11,356.25	1,920,084.00 97.22	2.45 %	42,462.50	4,836.01
QUEST DIAGNOSTICS INC COM GTD 05.750% DUE 01/30/2040 RATING: BAA1 (74834LAQ3) 20-42-002-***2698	923,542.50 950,000	912,788.50 96.0830	0.14 %	- 10,754.00	996,702.00 104.92	5.99 %	54,625.00	22,912.15
RTX CORPORATION UNSC 05.150% DUE 02/27/2033 RATING: BAA1 (75513ECR0) 20-42-002-***2698	1,217,611.25 1,175,000	1,165,130.00 99.1600	0.18 %	- 52,481.25	1,213,745.50 103.30	5.20 %	60,512.50	20,843.19
RTX CORP CALL 12/15/2033 UNSC 06.100% DUE 03/15/2034 RATING: BAA1 (75513ECW9) 20-42-002-***2698	434,100.00 400,000	421,200.00 105.3000	0.07 %	- 12,900.00	399,248.00 99.81	5.80 %	24,400.00	7,184.44

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CHARLES SCHWAB CORP CALL 08/24/2033 UNSC VAR% DUE 08/24/2034 RATING: A2 (808513CH6) 20-42-002-***2698	1,475,712.00 1,400,000	1,469,888.00 104.9920	0.23 %	- 5,824.00	1,393,852.00 99.56	5.85 %	85,904.00	30,305.02
SIERRA PACIFIC POWER CO SER P MORT 06.750% DUE 07/01/2037 RATING: A3 (826418BE4) 20-42-002-***2698	1,693,967.00 1,500,000	1,636,275.00 109.0850	0.25 %	- 57,692.00	1,702,052.00 113.47	6.19 %	101,250.00	50,625.00
SIMON PROPERTY GROUP LP CALL 03/15/2027 UNSC 03.375% DUE 06/15/2027 RATING: A3 (828807DC8) 20-42-002-***6972	958,040.00 1,000,000	972,330.00 97.2330	0.15 %	14,290.00	1,067,594.50 106.76	3.48 %	33,750.00	1,500.00
SIMON PROPERTY GROUP LP CALL 09/03/2052 UNSC 05.850% DUE 03/08/2053 RATING: A3 (828807DV6) 20-42-002-***2698	1,061,660.00 1,000,000	1,006,910.00 100.6910	0.16 %	- 54,750.00	991,060.00 99.11	5.81 %	58,500.00	18,362.50
STARBUCKS CORP CALL 03/15/2026 @ 100.000 UNSC 02.450% DUE 06/15/2026 RATING: BAA1 (855244AK5) 20-42-002-***6972	951,610.00 1,000,000	969,790.00 96.9790	0.15 %	18,180.00	988,408.00 98.84	2.53 %	24,500.00	1,088.89

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TARGET CORP CALL 06/15/2032 UNSC 04.500% DUE 09/15/2032 RATING: A2 (87612EBP0) 20-42-002-***6972	1,009,990.00 1,000,000	966,630.00 96.6630	0.15 %	- 43,360.00	1,014,770.00 101.48	4.66 %	45,000.00	13,250.00
TOSCO CORP COGT 07.900% DUE 01/01/2047 RATING: A2 (891490AS3) 20-42-002-***2698	934,980.00 750,000	875,085.00 116.6780	0.14 %	- 59,895.00	934,980.00 124.66	6.78 %	59,250.00	29,625.00
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 02.150% DUE 02/13/2030 RATING: A1 (89236TGU3) 20-42-002-***6972	1,560,076.50 1,775,000	1,555,397.00 87.6280	0.24 %	- 4,679.50	1,522,541.00 85.78	2.46 %	38,162.50	14,628.96
TRISTATE GEN&TRANS ASSN CALL 05/01/2044 @ 100.000 MORT 04.700% DUE 11/01/2044 RATING: BAA1 (89566EAH1) 20-42-002-***2698	619,928.00 800,000	624,328.00 78.0410	0.10 %	4,400.00	726,400.00 90.80	6.03 %	37,600.00	6,266.67
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033 RATING: BAA1 (89788MAK8) 20-42-002-***2698	1,706,708.00 1,660,000	1,728,458.40 104.1240	0.27 %	21,750.40	1,706,708.00 102.81	5.89 %	101,641.80	17,787.31

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UNION PACIFIC CORP CALL 08/01/2043 UNSC 04.821% DUE 02/01/2044 RATING: A3 (907818DT2) 20-42-002-***2698	1,301,440.00 1,400,000	1,215,984.00 86.8560	0.19 %	- 85,456.00	1,301,440.00 92.96	5.56 %	67,494.00	28,122.50
UNITED PARCEL SERVICE CALL 10/01/2039 UNSC 05.200% DUE 04/01/2040 RATING: A2 (911312BV7) 20-42-002-***2698	2,312,635.00 2,250,000	2,191,455.00 97.3980	0.33 %	- 121,180.00	2,312,635.00 102.78	5.34 %	117,000.00	29,250.00
UNITED PARCEL SERVICE CALL 12/03/2032 UNSC 04.875% DUE 03/03/2033 RATING: A2 (911312BZ8) 20-42-002-***2698	259,492.50 250,000	247,037.50 98.8150	0.04 %	- 12,455.00	250,195.00 100.08	4.94 %	12,187.50	3,994.79
US BANCORP SER MTN CALL 03/27/26 @100 SUB 03.100% DUE 04/27/2026 RATING: A3 (91159HHM5) 20-42-002-***6972	958,280.00 1,000,000	978,560.00 97.8560	0.15 %	20,280.00	929,830.00 92.98	3.17 %	31,000.00	5,511.11
RTX CORPORATION CALL 08/16/2028 UNSC 04.125% DUE 11/16/2028 RATING: BAA1 (913017CY3) 20-42-002-***2698	1,572,512.00 1,600,000	1,557,312.00 97.3320	0.24 %	- 15,200.00	1,773,152.00 110.82	4.24 %	66,000.00	8,250.00

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UNITEDHEALTH GROUP INC CALL 11/15/2032 UNSC 05.350% DUE 02/15/2033 RATING: A2 (91324PER9) 20-42-002-***6972	1,051,860.00 1,000,000	1,006,290.00 100.6290	0.16 %	- 45,570.00	1,051,860.00 105.19	5.32 %	53,500.00	20,211.11
VERIZON COMMUNICATIONS UNSC 04.329% DUE 09/21/2028 RATING: BAA1 (92343VER1) 20-42-002-***6972	989,260.00 1,000,000	979,450.00 97.9450	0.15 %	- 9,810.00	1,102,987.50 110.30	4.42 %	43,290.00	12,025.00
VOYA FINANCIAL INC CALL 01/23/2028 @ 100 VAR% DUE 01/23/2048 RATING: BAA3 (929089AF7) 20-42-002-***2698	900,823.00 1,100,000	1,035,892.00 94.1720	0.16 %	135,069.00	1,164,625.00 105.88	5.00 %	51,700.00	22,690.56
WACHOVIA CORPORATION SUB NOTES 05.500% DUE 08/01/2035 RATING: A3 (929903AM4) 20-42-002-***2698	1,562,250.00 1,500,000	1,498,485.00 99.8990	0.23 %	- 63,765.00	1,562,250.00 104.15	5.51 %	82,500.00	34,375.00
WELLS FARGO & COMPANY SER MTN CALL 07/25/2032 VAR% DUE 07/25/2033 RATING: A1 (95000U3B7) 20-42-002-***6972	1,946,160.00 2,000,000	1,931,540.00 96.5770	0.30 %	- 14,620.00	1,946,160.00 97.31	5.08 %	97,940.00	42,440.67

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WEYERHAEUSER CO DEB 07.375% DUE 03/15/2032 RATING: BAA2 (962166BR4) 20-42-002-***2698	259,943.04 224,000	249,356.80 111.3200	0.04 %	- 10,586.24	313,252.80 139.85	6.63 %	16,520.00	4,864.22
XCEL ENERGY INC CALL 09/15/2033 UNSC 05.500% DUE 03/15/2034 RATING: BAA1 (98389BBB5) 20-42-002-***2698	997,230.00 1,000,000	996,090.00 99.6090	0.15 %	- 1,140.00	997,230.00 99.72	5.53 %	55,000.00	16,194.44
Total corporate debt	**$103,140,022.92**	**$101,549,937.49**	**15.28 %**	**- $1,590,085.43**	**$108,307,072.73**	**4.80 %**	**$4,877,780.39**	**$1,227,310.65**

Corporate stock - common

Description (Symbol)	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
AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 20-42-002-***4148	$520,308.80 5,920	$504,028.80 $85.1400	0.08 %	- $16,280.00	$357,106.29 $60.32	2.26 %	$11,342.72	$2,835.68
ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34 20-42-002-***4172	2,451,106.35 6,985	2,457,253.15 351.7900	0.37 %	6,146.80	1,037,887.98 148.59	1.69 %	41,351.20	

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Description (Symbol)	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
CAPRI HLDGS LTD (CPRI) SEDOL ISIN VGG1890L1076 20-42-002-***4148	226,080.00 4,500	94,770.00 21.0600	0.02 %	- 131,310.00	191,125.70 42.47			
CRH PLC (CRH) SEDOL 0182704 ISIN IE0001827041 20-42-002-***4164	1,027,171.10 14,300	1,327,796.90 92.8529	0.20 %	300,625.80	807,188.16 56.45	0.75 %	9,867.00	
EATON CORP PLC (ETN) SEDOL B8KQN82 ISIN IE00B8KQN827 20-42-002-***4172	1,396,515.18 5,799	1,924,514.13 331.8700	0.29 %	527,998.95	889,503.87 153.39	1.14 %	21,804.24	
EVEREST GROUP LTD (EG) 20-42-002-***4148	459,654.00 1,300	471,198.00 362.4600	0.08 %	11,544.00	135,663.85 104.36	2.21 %	10,400.00	
FIDELIS INSURANCE HOLDINGS L (FIHL) SEDOL BQLSDH2 ISIN BMG3398L1182 20-42-002-***4148	517,503.75 26,600	482,258.00 18.1300	0.08 %	- 35,245.75	517,503.75 19.46	2.21 %	10,640.00	
FLUTTER ENTERTAINMENT PLC (FLUT) SEDOL BWXC0Z1 ISIN IE00BWT6H894 20-42-002-***4164	794,049.60 4,471	1,155,529.95 258.4500	0.18 %	361,480.35	641,885.53 143.57			
HERBALIFE LTD (HLF) SEDOL B0539H3 ISIN KYG4412G1010 20-42-002-***4148	166,334.00 10,900	72,921.00 6.6900	0.02 %	- 93,413.00	231,296.04 21.22	17.94 %	13,080.00	
ICON PLC (ICLR) SEDOL B94G471 ISIN IE0005711209 20-42-002-***4164	1,435,281.48 5,225	1,095,734.75 209.7100	0.17 %	- 339,546.73	964,991.97 184.69			

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JAZZ PHARMACEUTICALS PLC (JAZZ) SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47 20-42-002-***4148	688,818.42 5,600	689,640.00 123.1500	0.11 %	821.58	644,161.05 115.03			
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 20-42-002-***4164	744,617.23 1,813	759,048.71 418.6700	0.12 %	14,431.48	506,234.53 279.22	1.33 %	10,080.28	
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 20-42-002-***4172	2,286,833.28 5,568	2,331,154.56 418.6700	0.36 %	44,321.28	933,656.18 167.68	1.33 %	30,958.08	
SMURFIT WESTROCK PLC (SW) SEDOL BRK49M5 ISIN IE00028FXN24 20-42-002-***4172	774,871.95 14,358	773,321.88 53.8600	0.12 %	- 1,550.07	774,871.95 53.97	2.25 %	17,373.18	
TRANE TECHNOLOGIES PLC (TT) SEDOL BK9ZQ96 ISIN IE00BK9ZQ967 20-42-002-***4172	1,119,013.20 4,588	1,694,577.80 369.3500	0.26 %	575,564.60	361,661.16 78.83	0.91 %	15,415.68	
BUNGE GLOBAL SA (BG) SEDOL BQ6BPG9 ISIN CH1300646267 20-42-002-***4148	609,251.89 6,000	466,560.00 77.7600	0.08 %	- 142,691.89	615,836.57 102.64	3.50 %	16,320.00	
INMODE LTD (INMD) SEDOL BK5Z9R9 ISIN IL0011595993 20-42-002-***4148	251,312.00 11,300	188,710.00 16.7000	0.03 %	- 62,602.00	435,670.72 38.55			
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 20-42-002-***4164	921,928.56 1,218	844,171.44 693.0800	0.13 %	- 77,757.12	498,042.27 408.90	0.83 %	6,949.91	

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LYONDELLBASELL INDUSTRIES N.V. (LYB) ISIN NL0009434992 SEDOL B3SPXZ3 20-42-002-***4148	551,464.00 5,800	430,766.00 74.2700	0.07 %	- 120,698.00	515,101.10 88.81	7.22 %	31,088.00	
FLEX LTD (FLEX) SEDOL 2353058 ISIN SG9999000020 20-42-002-***4148	542,188.00 17,800	683,342.00 38.3900	0.11 %	141,154.00	306,027.42 17.19			
SCORPIO TANKERS INC (STNG) SEDOL BHXD297 ISIN MHY7542C1306 20-42-002-***4148	465,381.75 7,201	357,817.69 49.6900	0.06 %	- 107,564.06	465,568.25 64.65	3.22 %	11,521.60	
ABM INDS INC (ABM) 20-42-002-***4148	337,570.83 7,850	401,763.00 51.1800	0.07 %	64,192.17	337,570.83 43.00	2.08 %	8,321.00	
AFLAC INC (AFL) 20-42-002-***4148	486,750.00 5,900	610,296.00 103.4400	0.10 %	123,546.00	228,042.59 38.65	2.25 %	13,688.00	
AGCO CORP (AGCO) 20-42-002-***4148	905,111.55 7,455	696,893.40 93.4800	0.11 %	- 208,218.15	557,915.28 74.84	1.25 %	8,647.80	
AIA GROUP LTD (AAGIY) SPONSORED ADR 20-42-002-***4164	1,037,799.78 31,615	911,144.30 28.8200	0.14 %	- 126,655.48	1,250,522.88 39.55	2.71 %	24,628.09	
AT&T INC (T) 20-42-002-***4148	1,224,940.00 73,000	1,662,210.00 22.7700	0.26 %	437,270.00	1,535,463.09 21.03	4.88 %	81,030.00	
ABBOTT LABORATORIES INC (ABT) 20-42-002-***4172	1,833,766.20 16,660	1,884,412.60 113.1100	0.29 %	50,646.40	1,892,658.29 113.60	2.09 %	39,317.60	
ABBVIE INC (ABBV) 20-42-002-***4172	1,709,629.04 11,032	1,960,386.40 177.7000	0.30 %	250,757.36	1,037,675.90 94.06	3.70 %	72,369.92	
ACADEMY SPORTS & OUTDOORS (ASO) 20-42-002-***4148	310,200.00 4,700	270,391.00 57.5300	0.05 %	- 39,809.00	207,466.37 44.14	0.77 %	2,068.00	517.00
ACUITY BRANDS INC (AYI) 20-42-002-***4148	491,592.00 2,400	701,112.00 292.1300	0.11 %	209,520.00	337,298.59 140.54	0.21 %	1,440.00	
ADTALEM GLOBAL EDUCATION INC (ATGE) 20-42-002-***4148	357,967.23 5,300	481,505.00 90.8500	0.08 %	123,537.77	357,967.23 67.54	0.40 %	1,908.00	

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AFFILIATED MANAGERS GROUP INC (AMG) 20-42-002-***4148	469,862.68 2,530	467,847.60 184.9200	0.08 %	- 2,015.08	469,862.68 185.72	0.03 %	101.20	
AIR LIQUIDE (AIQUY) ADR 20-42-002-***4164	950,840.32 26,853	866,009.25 32.2500	0.14 %	- 84,831.07	778,793.55 29.00	1.43 %	12,379.23	
ALBERTSONS COS INC - CLASS A (ACI) 20-42-002-***4148	526,700.00 22,900	449,756.00 19.6400	0.07 %	- 76,944.00	484,389.34 21.15	2.45 %	10,992.00	
ALIBABA GROUP HOLDING LTD (BABA) ADR SEDOL BP41ZD1 ISIN US01609W1027 20-42-002-***4156	940,428.83 12,133	1,028,757.07 84.7900	0.16 %	88,328.24	1,412,904.78 116.45	1.16 %	11,890.34	
ALLIANZ SE - UNSP ADR (ALIZY) SEDOL BJXKF26 ISIN US0188201000 20-42-002-***4164	612,211.89 19,544	596,873.76 30.5400	0.09 %	- 15,338.13	612,211.89 31.32	3.36 %	20,032.60	
ALLISON TRANSMISSION HOLDING (ALSN) 20-42-002-***4148	467,616.00 6,400	691,584.00 108.0600	0.11 %	223,968.00	467,616.00 73.07	0.93 %	6,400.00	
ALLY FINANCIAL INC (ALLY) 20-42-002-***4148	698,400.00 20,000	720,200.00 36.0100	0.11 %	21,800.00	649,317.50 32.47	3.34 %	24,000.00	
ALPHABET INC/CA-CL C (GOOG) 20-42-002-***4156	3,277,186.22 23,254	4,428,491.76 190.4400	0.67 %	1,151,305.54	723,304.52 31.10	0.43 %	18,603.20	
ALPHABET INC/CA-CL A (GOOGL) 20-42-002-***4156	3,704,020.04 26,516	5,019,478.80 189.3000	0.76 %	1,315,458.76	742,158.59 27.99	0.43 %	21,212.80	
ALTRIA GROUP INC (MO) 20-42-002-***4148	823,618.49 19,600	1,024,884.00 52.2900	0.16 %	201,265.51	883,486.20 45.08	7.81 %	79,968.00	19,992.00
AMAZON COM INC (AMZN) 20-42-002-***4156	6,676,029.40 43,713	9,590,195.07 219.3900	1.45 %	2,914,165.67	1,915,853.41 43.83			
AMERICAN AIRLINES GROUP INC (AAL) 20-42-002-***4148	71,448.00 5,200	90,636.00 17.4300	0.02 %	19,188.00	189,087.41 36.36	2.30 %	2,080.00	
AMERICAN EAGLE OUTFITTERS INC (AEO) 20-42-002-***4148	482,608.00 22,400	373,408.00 16.6700	0.06 %	- 109,200.00	482,608.00 21.55	3.00 %	11,200.00	

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AMERICAN EXPRESS CO (AXP) 20-42-002-***4172	1,665,827.28 8,892	2,639,056.68 296.7900	0.40 %	973,229.40	1,127,559.41 126.81	0.95 %	24,897.60	
AMERICAN FINL GROUP INC OHIO (AFG) 20-42-002-***4148	796,563.00 6,700	917,431.00 136.9300	0.14 %	120,868.00	458,107.77 68.37	2.34 %	21,440.00	
AMERICAN INTERNATIONAL GROUP,INC (AIG) 20-42-002-***4148	995,925.00 14,700	1,070,160.00 72.8000	0.17 %	74,235.00	797,035.38 54.22	2.20 %	23,520.00	
AMERICAN TOWER CORP (AMT) 20-42-002-***4172	1,812,528.48 8,396	1,539,910.36 183.4100	0.24 %	- 272,618.12	1,506,674.45 179.45	3.54 %	54,406.08	13,601.52
AMERIPRISE FINANCIAL INC (AMP) 20-42-002-***4148	746,745.78 1,966	1,046,757.38 532.4300	0.16 %	300,011.60	136,577.64 69.47	1.12 %	11,638.72	
AMPHENOL CORP NEW (APH) CL A 20-42-002-***4172	1,640,156.82 24,877	1,727,707.65 69.4500	0.26 %	87,550.83	1,640,156.82 65.93	0.96 %	16,418.82	4,104.71
ANNALY CAPITAL MANAGEMENT INC (NLY) 20-42-002-***4148	149,633.25 7,725	141,367.50 18.3000	0.03 %	- 8,265.75	305,594.85 39.56	14.21 %	20,085.00	5,021.25
ELEVANCE HEALTH INC (ELV) 20-42-002-***4172	1,536,814.04 3,259	1,202,245.10 368.9000	0.19 %	- 334,568.94	1,072,399.54 329.06	1.77 %	21,248.68	
APA CORP (APA) 20-42-002-***4148	297,732.24 8,298	191,600.82 23.0900	0.03 %	- 106,131.42	371,134.97 44.73	4.34 %	8,298.00	
APPLE INC (AAPL) 20-42-002-***4172	5,369,084.11 27,887	6,983,462.54 250.4200	1.06 %	1,614,378.43	2,059,294.65 73.84	0.40 %	27,887.00	
APPLIED MATERIALS INC (AMAT) 20-42-002-***4148	956,213.00 5,900	959,517.00 162.6300	0.15 %	3,304.00	216,322.65 36.66	0.99 %	9,440.00	
ARCHER DANIELS MIDLAND CO (ADM) 20-42-002-***4148	498,318.00 6,900	348,588.00 50.5200	0.06 %	- 149,730.00	526,976.30 76.37	3.96 %	13,800.00	
ARKEMA ADR W/I (ARKAY) SPONSORED ADR ISIN US0412321095 SEDOL B14MHP2 20-42-002-***4164	937,380.69 8,447	640,451.54 75.8200	0.10 %	- 296,929.15	1,079,990.81 127.85	4.22 %	26,996.61	
ARROW ELECTRONICS INC (ARW) 20-42-002-***4148	574,575.00 4,700	531,664.00 113.1200	0.08 %	- 42,911.00	356,603.14 75.87			

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ASHTEAD GROUP PLC-UNSPON ADR (ASHTY) ADR SEDOL B4X3KK3 ISIN US0450551009 20-42-002-***4164	965,313.00 3,396	830,322.00 244.5000	0.13 %	- 134,991.00	767,069.19 225.87	2.00 %	16,562.29	
ASSOCIATED BANC CORP (ASB) 20-42-002-***4148	439,285.36 20,800	497,120.00 23.9000	0.08 %	57,834.64	437,353.73 21.03	3.85 %	19,136.00	
AUTODESK INC (ADSK) 20-42-002-***4156	3,568,929.84 14,658	4,332,465.06 295.5700	0.66 %	763,535.22	1,036,672.46 70.72	0.03 %	879.48	
AUTONATION INC (AN) 20-42-002-***4148	525,630.00 3,500	594,440.00 169.8400	0.09 %	68,810.00	395,487.34 113.00			
AVNET INC (AVT) 20-42-002-***4148	463,680.00 9,200	481,344.00 52.3200	0.08 %	17,664.00	389,990.95 42.39	2.53 %	12,144.00	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR 20-42-002-***4164	1,021,378.11 16,783	959,316.28 57.1600	0.15 %	- 62,061.83	955,760.66 56.95	2.64 %	25,291.98	
BANK OF AMERICA CORP (BAC) 20-42-002-***4148	811,447.00 24,100	1,059,195.00 43.9500	0.16 %	247,748.00	536,060.49 22.24	2.37 %	25,064.00	
BANK NEW YORK MELLON CORP COM (BK) 20-42-002-***4148	1,016,329.14 18,100	1,390,623.00 76.8300	0.21 %	374,293.86	1,036,414.48 57.26	2.45 %	34,028.00	
BANKUNITED INC (BKU) 20-42-002-***4148	243,679.02 7,514	286,809.38 38.1700	0.05 %	43,130.36	273,363.41 36.38	3.04 %	8,716.24	
BAXTER INTERNATIONAL INC (BAX) 20-42-002-***4148	694,326.30 20,600	600,696.00 29.1600	0.10 %	- 93,630.30	694,326.30 33.71	2.34 %	14,008.00	3,502.00
BERRY GLOBAL GROUP INC (BERY) 20-42-002-***4148	559,337.00 8,300	536,761.00 64.6700	0.09 %	- 22,576.00	364,475.93 43.91	1.92 %	10,292.00	
BEST BUY CO INC (BBY) 20-42-002-***4148	320,948.00 4,100	351,780.00 85.8000	0.06 %	30,832.00	212,852.72 51.92	4.39 %	15,416.00	3,854.00
BOEING CO (BA) 20-42-002-***4156	8,834,375.06 37,656	6,665,112.00 177.0000	1.01 %	- 2,169,263.06	6,464,939.37 171.68			
BORG WARNER INC. (BWA) 20-42-002-***4148	543,793.26 16,000	508,640.00 31.7900	0.08 %	- 35,153.26	543,793.26 33.99	1.39 %	7,040.00	

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BOYD GAMING CORP (BYD) 20-42-002-***4148	469,130.30 7,300	529,542.00 72.5400	0.08 %	60,411.70	469,130.30 64.26	0.94 %	4,964.00	1,241.00
BRINKS CO (BCO) 20-42-002-***4148	471,575.65 4,600	426,742.00 92.7700	0.07 %	- 44,833.65	471,575.65 102.52	1.05 %	4,462.00	
BRISTOL MYERS SQUIBB CO (BMY) 20-42-002-***4148	1,190,392.00 23,200	1,312,192.00 56.5600	0.20 %	121,800.00	1,342,715.63 57.88	4.39 %	57,536.00	
BROADCOM INC (AVGO) 20-42-002-***4164	642,848.38 5,759	1,335,166.56 231.8400	0.21 %	692,318.18	220,388.74 38.27	1.02 %	13,591.24	
BROADCOM INC (AVGO) 20-42-002-***4172	2,171,329.50 19,452	4,509,751.68 231.8400	0.68 %	2,338,422.18	929,476.25 47.78	1.02 %	45,906.72	
BUILDERS FIRSTSOURCE INC (BLDR) 20-42-002-***4148	762,981.00 4,800	686,064.00 142.9300	0.11 %	- 76,917.00	663,729.16 138.28			
CGI INC (GIB) SEDOL BJ2L553 ISIN CA12532H1047 20-42-002-***4164	1,470,465.88 13,730	1,500,963.60 109.3200	0.23 %	30,497.72	1,104,836.69 80.47	0.39 %	5,739.14	
THE CIGNA GROUP (CI) 20-42-002-***4148	778,570.00 2,600	717,964.00 276.1400	0.11 %	- 60,606.00	534,686.13 205.65	2.03 %	14,560.00	
CSL LTD-SPONSORED ADR (CSLLY) ADR SEDOL BN5TD14 ISIN US12637N2045 20-42-002-***4164	460,099.95 4,735	414,596.60 87.5600	0.07 %	- 45,503.35	455,181.79 96.13	1.40 %	5,776.70	
CVS HEALTH CORPORATION (CVS) 20-42-002-***4148	1,350,216.00 17,100	767,619.00 44.8900	0.12 %	- 582,597.00	1,227,339.19 71.77	5.93 %	45,486.00	
CALIFORNIA RESOURCES CORP (CRC) 20-42-002-***4148	486,652.00 8,900	461,821.00 51.8900	0.07 %	- 24,831.00	388,320.84 43.63	2.99 %	13,795.00	
THE CAMPBELL'S COMPANY (CPB) 20-42-002-***4148	475,949.33 10,700	448,116.00 41.8800	0.07 %	- 27,833.33	475,949.33 44.48	3.73 %	16,692.00	
CANADIAN PACIFIC KANSAS CITY (CP) SEDOL BMBQR09 ISIN CA13646K1084 20-42-002-***4164	1,218,577.32 14,369	1,039,884.53 72.3700	0.16 %	- 178,692.79	1,218,577.32 84.81	0.76 %	7,902.95	1,974.30

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Description (Symbol)	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
CAPGEMINI SE - UNSPONSOR ADR (CGEMY) SEDOL BF0ZJQ8 ISIN US13961R1005 20-42-002-***4164	876,171.60 20,936	679,582.56 32.4600	0.11 %	- 196,589.04	813,684.50 38.87	1.76 %	11,933.52	
CELESTICA INC COM (CLS) SEDOL BMDLRD5 ISIN CA15101Q2071 20-42-002-***4164	706,374.30 13,093	1,208,483.90 92.3000	0.19 %	502,109.60	706,374.30 53.95			
CENTENE CORP (CNC) 20-42-002-***4148	881,115.41 12,600	763,308.00 60.5800	0.12 %	- 117,807.41	833,172.83 66.12			
CHARTER COMMUNICATIONS INC-A (CHTR) 20-42-002-***4148	517,147.33 1,365	467,881.05 342.7700	0.08 %	- 49,266.28	517,147.33 378.86			
CHEMOURS CO/THE - W/I (CC) 20-42-002-***4148	167,162.00 5,300	89,570.00 16.9000	0.02 %	- 77,592.00	270,435.98 51.03	5.92 %	5,300.00	
CHEVRON CORPORATION (CVX) 20-42-002-***4172	1,639,119.24 10,989	1,591,646.76 144.8400	0.24 %	- 47,472.48	1,335,029.34 121.49	4.51 %	71,648.28	
CISCO SYSTEMS INC (CSCO) 20-42-002-***4148	1,126,596.00 22,300	1,320,160.00 59.2000	0.20 %	193,564.00	663,363.59 29.75	2.71 %	35,680.00	
CIRRUS LOGIC INC (CRUS) 20-42-002-***4148	657,158.09 5,100	507,858.00 99.5800	0.08 %	- 149,300.09	657,158.09 128.85			
CITIGROUP INC (C) 20-42-002-***4148	1,183,120.00 23,000	1,618,970.00 70.3900	0.25 %	435,850.00	1,856,556.31 80.72	3.19 %	51,520.00	
CITIZENS FINANCIAL GROUP (CFG) 20-42-002-***4148	691,490.97 20,900	914,584.00 43.7600	0.14 %	223,093.03	839,440.52 40.16	3.84 %	35,112.00	
COLOPLAST A/S-SPONSORED ADR (CLPBY) SEDOL BLFFNJ6 ISIN US19624Y2000 20-42-002-***4164	835,501.26 68,231	740,988.66 10.8600	0.12 %	- 94,512.60	835,501.26 12.25	1.86 %	13,714.43	
COMCAST CORPORATION CL A (CMCSA) 20-42-002-***4148	1,967,308.30 45,400	1,703,862.00 37.5300	0.26 %	- 263,446.30	1,721,330.05 37.91	3.31 %	56,296.00	
COMCAST CORPORATION CL A (CMCSA) 20-42-002-***4172	1,716,069.75 39,135	1,468,736.55 37.5300	0.23 %	- 247,333.20	1,490,332.94 38.08	3.31 %	48,527.40	

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Description (Symbol)	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
COMPAGNIE FINANCIERE RICHEMONT A (CFRUY) SWITZ ADR 20-42-002-***4164	790,974.28 57,421	871,650.78 15.1800	0.14 %	80,676.50	708,345.13 12.34	1.06 %	9,187.36	
CONAGRA BRANDS INC (CAG) 20-42-002-***4148	490,086.00 17,100	474,525.00 27.7500	0.08 %	- 15,561.00	558,350.13 32.65	5.05 %	23,940.00	
CONOCOPHILLIPS (COP) 20-42-002-***4148	946,116.99 8,896	882,216.32 99.1700	0.14 %	- 63,900.67	941,406.37 105.82	3.15 %	27,755.52	
COREBRIDGE FINANCIAL INC (CRBG) 20-42-002-***4148	522,021.35 16,800	502,824.00 29.9300	0.08 %	- 19,197.35	522,021.35 31.07	3.08 %	15,456.00	
CUMMINS INC (CMI) 20-42-002-***4148	958,280.00 4,000	1,394,400.00 348.6000	0.21 %	436,120.00	494,108.40 123.53	2.09 %	29,120.00	
DXC TECHNOLOGY CO (DXC) 20-42-002-***4148	34,373.61 1,503	30,029.94 19.9800	0.01 %	- 4,343.67	63,024.56 41.93	4.21 %	1,262.52	
DAVITA INC (DVA) 20-42-002-***4148	387,612.00 3,700	553,335.00 149.5500	0.09 %	165,723.00	322,989.70 87.29			
DEERE & CO (DE) 20-42-002-***4156	727,363.53 1,819	770,710.30 423.7000	0.12 %	43,346.77	189,453.39 104.15	1.53 %	11,787.12	2,946.78
DELL TECHNOLOGIES -C (DELL) 20-42-002-***4148	803,250.00 10,500	1,210,020.00 115.2400	0.19 %	406,770.00	507,822.28 48.36	1.55 %	18,690.00	
DELTA AIR LINES INC (DAL) 20-42-002-***4148	362,070.00 9,000	544,500.00 60.5000	0.09 %	182,430.00	464,241.33 51.58	1.00 %	5,400.00	
DEUTSCHE BOERSE AG (DBOEY) UNSPN ADR 20-42-002-***4164	663,918.38 31,742	730,383.42 23.0100	0.11 %	66,465.04	529,736.49 16.69	1.16 %	8,443.37	
DEUTSCHE TELEKOM AG (DTEGY) SPONSORED ADR 20-42-002-***4164	566,704.65 20,265	604,910.25 29.8500	0.10 %	38,205.60	566,704.65 27.96	2.65 %	15,989.09	
DEVON ENERGY CORP NEW (DVN) 20-42-002-***4148	674,970.00 14,900	487,677.00 32.7300	0.08 %	- 187,293.00	410,892.95 27.58	3.76 %	18,327.00	
DICK'S SPORTING GOODS, INC. (DKS) 20-42-002-***4148	558,410.00 3,800	869,592.00 228.8400	0.14 %	311,182.00	375,713.02 98.87	1.93 %	16,720.00	

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PAVERS & RB PEN CONS CONS
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Description (Symbol)	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
DISNEY WALT CO (DIS)	3,341,715.81	4,107,367.45	0.62 %	765,651.64	4,199,168.90	0.90 %	36,887.00	18,443.50
20-42-002-***4156	36,887	111.3500			113.84			
DISCOVER FINANCIAL W/I (DFS)	1,034,080.00	1,593,716.00	0.24 %	559,636.00	281,713.47	1.62 %	25,760.00	
20-42-002-***4148	9,200	173.2300			30.62			
DROPBOX INC-CLASS A (DBX)	492,651.38	571,961.60	0.09 %	79,310.22	492,651.38			
20-42-002-***4148	19,040	30.0400			25.87			
EPR PROPERTIES (EPR)	515,802.84	562,356.00	0.09 %	46,553.16	515,802.84	7.73 %	43,434.00	3,619.50
20-42-002-***4148	12,700	44.2800			40.61			
EASTMAN CHEM CO (EMN)	449,100.00	456,600.00	0.07 %	7,500.00	289,249.30	3.64 %	16,600.00	4,150.00
20-42-002-***4148	5,000	91.3200			57.85			
EBAY INC (EBAY)	1,406,497.15	1,740,795.00	0.27 %	334,297.85	1,348,135.25	1.75 %	30,348.00	
20-42-002-***4148	28,100	61.9500			47.98			
EXELIXIS INC (EXEL)	407,757.80	579,420.00	0.09 %	171,662.20	407,757.80			
20-42-002-***4148	17,400	33.3000			23.43			
EXPEDITORS INTERNATIONAL (EXPD)	1,825,956.00	1,590,103.35	0.24 %	- 235,852.65	713,037.08	1.32 %	20,958.30	
WASHINGTON INC	14,355	110.7700			49.67			
20-42-002-***4156								
EXXON MOBIL CORP (XOM)	1,429,714.00	1,538,251.00	0.24 %	108,537.00	1,118,177.93	3.69 %	56,628.00	
20-42-002-***4148	14,300	107.5700			78.19			
EXXON MOBIL CORP (XOM)	1,608,878.16	1,731,016.44	0.27 %	122,138.28	1,816,871.46	3.69 %	63,724.32	
20-42-002-***4172	16,092	107.5700			112.91			
META PLATFORMS INC (META)	601,732.00	995,367.00	0.15 %	393,635.00	252,615.41	0.35 %	3,400.00	
20-42-002-***4148	1,700	585.5100			148.60			
META PLATFORMS INC (META)	6,939,739.76	11,479,509.06	1.73 %	4,539,769.30	2,147,742.79	0.35 %	39,212.00	
20-42-002-***4156	19,606	585.5100			109.55			
FACTSET RESH SYS INC (FDS)	1,841,890.05	1,854,361.08	0.28 %	12,471.03	709,816.28	0.87 %	16,061.76	
20-42-002-***4156	3,861	480.2800			183.84			
FANUC CORP ADR (FANUY)	782,163.69	697,157.52	0.11 %	- 85,006.17	872,920.98	1.55 %	10,799.53	
20-42-002-***4164	53,463	13.0400			16.33			
FEDEX CORPORATION (FDX)	1,087,771.00	1,209,719.00	0.19 %	121,948.00	857,887.34	1.97 %	23,736.00	5,934.00
20-42-002-***4148	4,300	281.3300			199.51			

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FIFTH THIRD BANCORP (FITB)	1,119,590.26	1,378,328.00	0.21 %	258,737.74	696,876.88	3.51 %	48,248.00	12,062.00
20-42-002-***4148	32,600	42.2800			21.38			
FIRST HORIZON CORPORATION (FHN)	511,176.00	727,054.00	0.11 %	215,878.00	445,769.70	2.98 %	21,660.00	5,415.00
20-42-002-***4148	36,100	20.1400			12.35			
FORD MOTOR COMPANY (F)	655,822.00	532,620.00	0.09 %	- 123,202.00	843,583.26	6.07 %	32,280.00	
20-42-002-***4148	53,800	9.9000			15.68			
FOX CORP - CLASS A - W/I (FOXA)	842,863.75	1,335,950.00	0.21 %	493,086.25	994,900.29	1.12 %	14,850.00	
20-42-002-***4148	27,500	48.5800			36.18			
GMS INC (GMS)	532,425.63	475,048.00	0.08 %	- 57,377.63	532,425.63			
20-42-002-***4148	5,600	84.8300			95.08			
GENERAL MILLS INC (GIS)	756,041.30	733,355.00	0.12 %	- 22,686.30	756,041.30	3.77 %	27,600.00	
20-42-002-***4148	11,500	63.7700			65.74			
GENERAL MOTORS CO (GM)	1,037,043.00	1,512,868.00	0.23 %	475,825.00	924,661.07	0.91 %	13,632.00	
20-42-002-***4148	28,400	53.2700			32.56			
GILEAD SCIENCES INC (GILD)	1,239,453.00	1,413,261.00	0.22 %	173,808.00	1,157,014.27	3.34 %	47,124.00	
20-42-002-***4148	15,300	92.3700			75.62			
GOLDMAN SACHS GROUP INC (GS)	848,694.00	1,259,764.00	0.19 %	411,070.00	389,023.76	2.10 %	26,400.00	
20-42-002-***4148	2,200	572.6200			176.83			
GOODYEAR TIRE & RUBBER CO (GT)	286,400.00	180,000.00	0.03 %	- 106,400.00	578,324.78			
20-42-002-***4148	20,000	9.0000			28.92			
GRAIL INC-W/I (GRAL)	778.27	285.60	0.01 %	- 492.67	778.27			
20-42-002-***1410	16	17.8500			48.64			
GRAPHIC PACKAGING HLDG CO (GPK)	411,655.00	453,572.00	0.07 %	41,917.00	414,029.87	1.48 %	6,680.00	1,670.00
20-42-002-***4148	16,700	27.1600			24.79			
HF SINCLAIR CORP (DINO)	616,827.00	389,055.00	0.06 %	- 227,772.00	386,688.57	5.71 %	22,200.00	
20-42-002-***4148	11,100	35.0500			34.84			
HCA HEALTHCARE INC (HCA)	893,244.00	990,495.00	0.15 %	97,251.00	259,827.96	0.88 %	8,712.00	
20-42-002-***4148	3,300	300.1500			78.74			
HDFC BANK LTD (HDB)	1,655,712.57	1,629,196.32	0.25 %	- 26,516.25	1,468,923.92	0.93 %	15,103.10	15,640.80
SPON - ADR	25,512	63.8600			57.58			
20-42-002-***4164								

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Description (Symbol)	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
HP INC (HPQ)	1,050,141.00	1,138,787.00	0.18 %	88,646.00	678,974.45	3.55 %	40,414.20	10,100.06
20-42-002-***4148	34,900	32.6300			19.45			
HALEON PLC-ADR-W/I ADR (HLN)	970,498.06	1,124,975.88	0.17 %	154,477.82	936,129.31	1.66 %	18,631.68	
SEDOL BMTZ5B5	117,922	9.5400			7.94			
ISIN US4055521003								
20-42-002-***4164								
HALLIBURTON CO (HAL)	720,914.57	611,775.00	0.10 %	- 109,139.57	720,914.57	2.51 %	15,300.00	
20-42-002-***4148	22,500	27.1900			32.04			
HARLEY DAVIDSON INC (HOG)	392,346.00	320,884.50	0.05 %	- 71,461.50	525,002.26	2.30 %	7,348.50	
20-42-002-***4148	10,650	30.1300			49.30			
HARTFORD FINL SVCS GROUP INC (HIG)	1,027,828.83	1,367,500.00	0.21 %	339,671.17	687,701.29	1.91 %	26,000.00	6,500.00
20-42-002-***4148	12,500	109.4000			55.02			
HEINEKEN NV (HEINY)	852,232.66	591,447.46	0.09 %	- 260,785.20	858,464.64	2.06 %	12,169.98	
ADR	16,717	35.3800			51.35			
20-42-002-***4164								
HEWLETT PACKARD ENTERPRISE CO (HPE)	297,150.00	373,625.00	0.06 %	76,475.00	169,499.66	2.44 %	9,100.00	2,275.00
20-42-002-***4148	17,500	21.3500			9.69			
HILLENBRAND INC (HI)	143,550.00	92,340.00	0.02 %	- 51,210.00	122,530.64	2.93 %	2,700.00	
20-42-002-***4148	3,000	30.7800			40.84			
HONEYWELL INTL INC (HON)	1,416,381.34	1,525,661.06	0.23 %	109,279.72	993,829.00	2.01 %	30,528.08	
20-42-002-***4172	6,754	225.8900			147.15			
HOST HOTELS & RESORTS INC (HST)	826,792.91	755,112.00	0.12 %	- 71,680.91	801,758.55	4.57 %	34,480.00	12,930.00
REIT	43,100	17.5200			18.60			
20-42-002-***4148								
HOYA CORP (HOCPY)	788,460.64	785,168.00	0.12 %	- 3,292.64	655,776.21	0.45 %	3,514.26	
SPONSORED ADR	6,332	124.0000			103.57			
20-42-002-***4164								
HUNTINGTON INGALLS INDS INC (HII)	649,100.00	472,425.00	0.08 %	- 176,675.00	520,338.57	2.86 %	13,500.00	
20-42-002-***4148	2,500	188.9700			208.14			
ILLUMINA INC (ILMN)	1,492,652.80	1,432,513.60	0.22 %	- 60,139.20	2,593,985.58			
20-42-002-***4156	10,720	133.6300			241.98			

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Description (Symbol)	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
ILLUMINA INC (ILMN) 20-42-002-***1410	13,924.00 100	13,363.00 133.6300	0.01 %	- 561.00	27,725.99 277.26			
INCYTE CORPORATION (INCY) 20-42-002-***4148	861,562.66 12,700	877,189.00 69.0700	0.14 %	15,626.34	820,821.16 64.63			
INGREDION INC (INGR) 20-42-002-***4148	303,884.00 2,800	385,168.00 137.5600	0.06 %	81,284.00	138,508.51 49.47	2.33 %	8,960.00	
INTEL CORP (INTC) 20-42-002-***4148	572,850.00 11,400	228,570.00 20.0500	0.04 %	- 344,280.00	396,346.96 34.77	2.50 %	5,700.00	
INTERNATIONAL BUSINESS MACHS (IBM) CORP 20-42-002-***4148	425,230.00 2,600	571,558.00 219.8300	0.09 %	146,328.00	370,269.53 142.41	3.04 %	17,368.00	
INTUITIVE SURGICAL INC (ISRG) 20-42-002-***4156	1,424,671.28 4,223	2,204,237.08 521.9600	0.34 %	779,565.80	733,110.75 173.60			
JPMORGAN CHASE & CO (JPM) 20-42-002-***4172	2,276,448.30 13,383	3,208,038.93 239.7100	0.49 %	931,590.63	1,340,767.81 100.18	2.09 %	66,915.00	
JABIL INC (JBL) 20-42-002-***4148	1,388,660.00 10,900	1,568,510.00 143.9000	0.24 %	179,850.00	119,911.35 11.00	0.23 %	3,488.00	
JOHNSON & JOHNSON (JNJ) 20-42-002-***4148	1,876,273.44 12,300	1,778,826.00 144.6200	0.27 %	- 97,447.44	1,931,464.32 157.03	3.43 %	61,008.00	
KINGSPAN GROUP PLC-UNSP ADR (KGSPY) ADR SEDOL B3F7NV8 ISIN US4964021087 20-42-002-***4164	802,436.80 9,258	673,445.44 72.7420	0.11 %	- 128,991.36	734,639.81 79.35	0.49 %	3,295.85	
KOHLS CORP (KSS) 20-42-002-***4148	278,196.00 9,700	136,188.00 14.0400	0.03 %	- 142,008.00	491,412.31 50.66	14.25 %	19,400.00	
KRAFT HEINZ CO/THE (KHC) 20-42-002-***4148	967,396.80 26,160	803,373.60 30.7100	0.13 %	- 164,023.20	843,850.23 32.26	5.22 %	41,856.00	
KROGER CO (KR) 20-42-002-***4148	1,152,198.19 24,700	1,510,405.00 61.1500	0.23 %	358,206.81	743,419.55 30.10	2.10 %	31,616.00	
LVMH MOET HENNESSY LOUIS (LVMUY) ADR 20-42-002-***4164	1,416,443.20 8,774	1,146,674.06 130.6900	0.18 %	- 269,769.14	1,022,158.38 116.50	1.71 %	19,592.34	

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LANTHEUS HOLDINGS INC (LNTH)	192,200.00	277,326.00	0.05 %	85,126.00	172,750.32			
20-42-002-***4148	3,100	89.4600			55.73			
LEAR CORP- W/I (LEA)	305,013.60	204,552.00	0.04 %	- 100,461.60	96,211.66	3.26 %	6,652.80	
20-42-002-***4148	2,160	94.7000			44.54			
LINCOLN NATIONAL CORP (LNC)	186,093.00	218,799.00	0.04 %	32,706.00	353,536.98	5.68 %	12,420.00	
20-42-002-***4148	6,900	31.7100			51.24			
LOCKHEED MARTIN CORP (LMT)	861,156.00	923,286.00	0.14 %	62,130.00	742,133.18	2.72 %	25,080.00	
20-42-002-***4148	1,900	485.9400			390.60			
LONDON STOCK EXCHG-UNSP ADR (LNSTY)	1,134,787.06	1,329,059.91	0.20 %	194,272.85	1,134,787.06	0.93 %	12,251.63	
ADR SEDOL BY7RGX6	37,239	35.6900			30.47			
ISIN US54211N1019								
20-42-002-***4164								
LOWES COMPANIES INC (LOW)	1,563,191.20	1,733,523.20	0.27 %	170,332.00	704,925.17	1.87 %	32,310.40	
20-42-002-***4172	7,024	246.8000			100.36			
M&T BK CORP (MTB)	205,620.00	282,015.00	0.05 %	76,395.00	195,090.44	2.88 %	8,100.00	
20-42-002-***4148	1,500	188.0100			130.06			
MGIC INVT CORP WIS (MTG)	341,433.00	419,667.00	0.07 %	78,234.00	134,481.27	2.20 %	9,204.00	
20-42-002-***4148	17,700	23.7100			7.60			
MGM RESORTS INTERNATIONAL (MGM)	485,430.98	464,310.00	0.07 %	- 21,120.98	485,430.98	0.03 %	134.00	
20-42-002-***4148	13,400	34.6500			36.23			
M3 INC - UNSP ADR (MTHRY)	531,403.92	349,253.47	0.06 %	- 182,150.45	531,403.92	1.95 %	6,785.04	
SEDOL BKKK6P6	80,659	4.3300			6.59			
ISIN US55379N1063								
20-42-002-***4164								
MACY'S INC (M)	271,620.00	228,555.00	0.04 %	- 43,065.00	459,468.96	4.11 %	9,382.50	2,344.95
20-42-002-***4148	13,500	16.9300			34.03			
MAGNERA CORP (MAGN)	33,071.58	41,663.81	0.01 %	8,592.23	33,071.58			
20-42-002-***4148	2,293	18.1700			14.42			
MANPOWER GROUP INC (MAN)	333,774.00	242,424.00	0.04 %	- 91,350.00	312,027.26	5.34 %	12,936.00	
20-42-002-***4148	4,200	57.7200			74.29			
MARATHON PETROLEUM CORP (MPC)	994,012.00	934,650.00	0.15 %	- 59,362.00	339,609.31	2.61 %	24,388.00	
20-42-002-***4148	6,700	139.5000			50.69			

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MARRIOTT VACATIONS WORLDWIDE (VAC)	237,692.00	251,440.00	0.04 %	13,748.00	435,493.71	3.52 %	8,848.00	2,212.00
CORP	2,800	89.8000			155.53			
20-42-002-***4148								
MARSH & MCLENNAN (MMC)	1,644,410.13	1,843,506.39	0.28 %	199,096.26	728,729.67	1.54 %	28,293.54	
COMPANIES INC	8,679	212.4100			83.96			
20-42-002-***4172								
MASTERCARD INC CL A (MA)	2,158,473.69	2,617,579.47	0.40 %	459,105.78	1,827,200.20	0.58 %	15,111.84	
20-42-002-***4172	4,971	526.5700			367.57			
MATTEL INC (MAT)	453,076.41	469,845.00	0.08 %	16,768.59	453,076.41	3.39 %	15,900.00	
20-42-002-***4148	26,500	17.7300			17.10			
MCDONALD'S CORP (MCD)	2,057,837.08	2,073,293.28	0.32 %	15,456.20	1,654,437.16	2.45 %	50,636.16	
20-42-002-***4172	7,152	289.8900			231.33			
MERCK & CO INC (MRK)	2,158,596.00	1,969,704.00	0.30 %	- 188,892.00	1,257,951.78	3.26 %	64,152.00	16,038.00
20-42-002-***4148	19,800	99.4800			63.53			
METLIFE INC. (MET)	469,523.00	581,348.00	0.09 %	111,825.00	297,472.89	2.67 %	15,478.00	
20-42-002-***4148	7,100	81.8800			41.90			
MICROSOFT CORP (MSFT)	5,916,989.40	6,632,302.50	1.00 %	715,313.10	824,850.06	0.79 %	52,240.20	
20-42-002-***4156	15,735	421.5000			52.42			
MICROSOFT CORP (MSFT)	5,967,548.33	6,640,732.50	1.00 %	673,184.17	2,646,502.06	0.79 %	52,306.60	
20-42-002-***4172	15,755	421.5000			167.98			
MOLSON COORS BEVERAGE COMPANY (TAP)	1,267,806.50	1,243,844.00	0.19 %	- 23,962.50	1,258,305.80	3.08 %	38,192.00	
20-42-002-***4148	21,700	57.3200			57.99			
MONDELEZ INTERNATIONAL (MDLZ)	1,310,693.28	1,080,874.08	0.17 %	- 229,819.20	846,530.72	3.15 %	34,020.48	8,505.12
20-42-002-***4172	18,096	59.7300			46.78			
MONSTER BEVERAGE CORPORATION (MNST)	3,733,997.94	3,467,172.96	0.53 %	- 266,824.98	1,686,585.22			
20-42-002-***4156	65,966	52.5600			25.57			
MOSAIC CO/THE (MOS)	317,997.00	218,762.00	0.04 %	- 99,235.00	406,911.58	3.59 %	7,832.00	
20-42-002-***4148	8,900	24.5800			45.72			
MOTOROLA SOLUTIONS INC (MSI)	1,819,052.90	2,685,556.30	0.41 %	866,503.40	925,980.78	0.95 %	25,331.60	6,332.90
20-42-002-***4172	5,810	462.2300			159.38			
MUELLER INDUSTRIES INC (MLI)	499,398.73	650,752.00	0.10 %	151,353.27	499,398.73	1.01 %	6,560.00	
20-42-002-***4148	8,200	79.3600			60.90			

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MR COOPER GROUP INC (COOP) 20-42-002-***4148	491,417.09 6,300	604,863.00 96.0100	0.10 %	113,445.91	491,417.09 78.00			
MURPHY OIL CORP (MUR) 20-42-002-***4148	462,488.02 13,300	402,458.00 30.2600	0.07 %	- 60,030.02	462,488.02 34.77	3.97 %	15,960.00	
NRG ENERGY, INC. (NRG) 20-42-002-***4148	832,370.00 16,100	1,452,542.00 90.2200	0.22 %	620,172.00	520,837.79 32.35	1.81 %	26,243.00	
NESTLE S.A. (NSRGY) SPONSORED ADR REPSTG REG SH 20-42-002-***4164	967,568.96 8,433	688,976.10 81.7000	0.11 %	- 278,592.86	952,434.85 112.94	3.38 %	23,266.65	
NETFLIX INC (NFLX) 20-42-002-***4156	5,032,391.68 10,336	9,212,683.52 891.3200	1.39 %	4,180,291.84	3,316,801.06 320.90			
NEW ORIENTAL ED & TECHNOLOGY (EDU) GROUP INC ADR 20-42-002-***4164	428,848.69 6,290	403,692.20 64.1800	0.07 %	- 25,156.49	428,848.69 68.18			
NEW MARKET CORPORATION (NEU) 20-42-002-***4148	543,100.85 995	525,708.25 528.3500	0.08 %	- 17,392.60	448,063.15 450.31	1.90 %	9,950.00	2,487.50
NEXSTAR MEDIA GROUP INC (NXST) 20-42-002-***4148	514,610.25 3,283	518,615.51 157.9700	0.08 %	4,005.26	373,304.45 113.71	4.28 %	22,193.08	
NEXTERA ENERGY INC (NEE) 20-42-002-***4172	1,680,615.06 27,669	1,983,590.61 71.6900	0.30 %	302,975.55	1,435,648.44 51.89	2.88 %	56,998.14	
NIKE INC (NKE) CLASS B 20-42-002-***4156	1,479,531.69 17,676	1,337,542.92 75.6700	0.21 %	- 141,988.77	1,479,531.69 83.70	2.12 %	28,281.60	7,070.40
NORTHROP GRUMMAN CORPORATION (NOC) 20-42-002-***4172	1,118,176.46 2,336	1,096,261.44 469.2900	0.17 %	- 21,915.02	1,235,610.21 528.94	1.76 %	19,248.64	
GEN DIGITAL INC (GEN) 20-42-002-***4148	580,737.50 23,700	648,906.00 27.3800	0.10 %	68,168.50	580,737.50 24.50	1.83 %	11,850.00	
NOVARTIS AG (NVS) SPONSORED ADR 20-42-002-***4156	1,536,662.43 15,219	1,480,960.89 97.3100	0.23 %	- 55,701.54	1,305,731.00 85.80	3.26 %	48,198.57	

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NOVO NORDISK A S (NVO) ADR 20-42-002-***4156	2,861,489.21 28,691	2,467,999.82 86.0200	0.38 %	- 393,489.39	1,163,310.96 40.55	1.20 %	29,436.97	
NOVO NORDISK A S (NVO) ADR 20-42-002-***4164	1,960,773.00 19,697	1,694,335.94 86.0200	0.26 %	- 266,437.06	1,034,013.04 52.50	1.20 %	20,209.12	
NOVO NORDISK A S (NVO) ADR 20-42-002-***4172	1,115,412.88 9,694	833,877.88 86.0200	0.13 %	- 281,535.00	1,115,412.88 115.06	1.20 %	9,946.04	
NVIDIA CORP (NVDA) 20-42-002-***4156	5,361,251.72 108,260	14,538,235.40 134.2900	2.19 %	9,176,983.68	431,026.15 3.98	0.03 %	4,330.40	
ORACLE CORP (ORCL) 20-42-002-***4156	4,685,098.34 44,438	7,405,148.32 166.6400	1.12 %	2,720,049.98	2,020,383.14 45.47	0.97 %	71,100.80	
ORGANON & CO-W/I (OGN) 20-42-002-***4148	463,512.05 22,900	341,668.00 14.9200	0.06 %	- 121,844.05	481,231.18 21.01	7.51 %	25,648.00	
OSHKOSH CORPORATION (OSK) CLASS B 20-42-002-***4148	542,050.00 5,000	475,350.00 95.0700	0.08 %	- 66,700.00	347,417.21 69.48	1.94 %	9,200.00	
OWENS CORNING INC (OC) 20-42-002-***4148	667,035.00 4,500	766,440.00 170.3200	0.12 %	99,405.00	298,096.43 66.24	1.63 %	12,420.00	
BLUE OWL CAPITAL CORPORATION (OBDC) 20-42-002-***4148	405,900.00 27,500	415,800.00 15.1200	0.07 %	9,900.00	379,306.76 13.79	9.79 %	40,700.00	10,175.00
PVH CORP (PVH) 20-42-002-***4148	635,024.00 5,200	549,900.00 105.7500	0.09 %	- 85,124.00	257,616.98 49.54	0.15 %	780.00	
BANK RAKYA INDONESIA UNSPON (BKRKY) ADR 20-42-002-***4164	925,381.08 66,333	822,529.20 12.4000	0.13 %	- 102,851.88	925,381.08 13.95	6.66 %	54,724.73	18,918.17
PACKGING CORP PKG (PKG) 20-42-002-***4172		225.1300	0.01 %					7,423.75
PAYPAL HOLDINGS INC-W/I (PYPL) 20-42-002-***4148	509,703.00 8,300	708,405.00 85.3500	0.11 %	198,702.00	573,877.20 69.14			

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PAYPAL HOLDINGS INC-W/I (PYPL) 20-42-002-***4156	1,028,740.32 16,752	1,429,783.20 85.3500	0.22 %	401,042.88	1,747,291.88 104.30			
PEPSICO INC (PEP) 20-42-002-***4172	1,257,495.36 7,404	1,125,852.24 152.0600	0.17 %	- 131,643.12	871,249.56 117.67	3.57 %	40,129.68	10,032.42
PERNOD RICARD SA - SPON ADR (PRNDY) SEDOL BP9RHV6 ISIN US7142643060 20-42-002-***4164	1,040,856.62 30,416	683,751.68 22.4800	0.11 %	- 357,104.94	1,078,336.98 35.45	3.47 %	23,663.65	
PFIZER INC (PFE) 20-42-002-***4148	1,616,578.04 56,000	1,485,680.00 26.5300	0.23 %	- 130,898.04	1,371,960.51 24.50	6.49 %	96,320.00	
PHILIP MORRIS INTERNAT-W/I (PM) 20-42-002-***4172	1,309,123.20 13,915	1,674,670.25 120.3500	0.26 %	365,547.05	1,252,395.97 90.00	4.49 %	75,141.00	18,785.25
PHILLIPS 66 (PSX) 20-42-002-***4148	758,898.00 5,700	649,401.00 113.9300	0.10 %	- 109,497.00	431,526.52 75.71	4.04 %	26,220.00	
PIEDMONT OFFICE REALTY TRU A (PDM) 20-42-002-***4148	107,361.00 15,100	138,165.00 9.1500	0.03 %	30,804.00	299,808.58 19.85	5.47 %	7,550.00	1,887.50
PROLOGIS INC (PLD) 20-42-002-***4172	2,202,249.30 16,521	1,746,269.70 105.7000	0.27 %	- 455,979.60	2,389,485.65 144.63	3.64 %	63,440.64	
PUBLICIS GROUP SA (PUBGY) SPON ADR 20-42-002-***4164	1,219,046.05 50,582	1,341,940.46 26.5300	0.21 %	122,894.41	1,091,285.49 21.57	2.55 %	34,193.43	
PULTE GROUP INC (PHM) 20-42-002-***4148	440,163.98 4,100	446,490.00 108.9000	0.07 %	6,326.02	423,536.57 103.30	0.81 %	3,608.00	902.00
QUALCOMM (QCOM) 20-42-002-***4148	1,532,969.72 10,200	1,566,924.00 153.6200	0.24 %	33,954.28	1,443,627.37 141.53	2.22 %	34,680.00	
QUALCOMM (QCOM) 20-42-002-***4156	2,036,390.40 14,080	2,162,969.60 153.6200	0.33 %	126,579.20	938,493.68 66.65	2.22 %	47,872.00	
RB GLOBAL INC (RBA) SEDOL BMWGSD8 ISIN CA74935Q1072 20-42-002-***4164	1,030,581.90 14,989	1,352,157.69 90.2100	0.21 %	321,575.79	953,422.17 63.61	1.29 %	17,387.24	

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REGENERON PHARMACEUTICALS INC (REGN) 20-42-002-***4156	2,777,294.85 3,225	2,297,264.25 712.3300	0.35 %	- 480,030.60	1,335,565.99 414.13			
REGIONS FINANCIAL CORP (RF) 20-42-002-***4148	850,782.00 43,900	1,032,528.00 23.5200	0.16 %	181,746.00	598,056.29 13.62	4.26 %	43,900.00	10,975.00
REINSURANCE GROUP OF AMERICA (RGA) 20-42-002-***4148	339,738.00 2,100	448,623.00 213.6300	0.07 %	108,885.00	357,263.76 170.13	1.67 %	7,476.00	
RELX PLC ADR (RELX) SEDOL BYRY2M8 ISIN US7595301083 20-42-002-***4164	1,664,054.28 41,958	1,905,732.36 45.4200	0.29 %	241,678.08	1,307,746.64 31.17	1.71 %	32,433.53	
RENTOKIL INITIAL PLC (RTO) SPONSORED ADR 20-42-002-***4164	585,607.73 20,392	516,325.44 25.3200	0.08 %	- 69,282.29	585,607.73 28.72	2.03 %	10,440.70	
ROCHE HOLDING LTD SPONSORED ADR (RHHBY) 20-42-002-***4156	1,207,437.21 33,327	1,162,445.76 34.8800	0.18 %	- 44,991.45	1,258,273.10 37.76	2.43 %	28,227.97	
ROYAL BK CDA MONTREAL QUE (RY) SEDOL 2754383 ISIN CA7800871021 20-42-002-***4164	932,969.46 9,152	1,102,907.52 120.5100	0.17 %	169,938.06	803,274.32 87.77	3.50 %	38,520.77	
SHELL PLC-W/I-ADR (SHEL) SEDOL BPK3CG3 ISIN US7802593050 20-42-002-***4164	985,950.86 15,049	942,819.85 62.6500	0.15 %	- 43,131.01	841,952.33 55.95	4.40 %	41,414.85	
RYDER SYSTEM INC (R) 20-42-002-***4148	540,782.00 4,700	737,242.00 156.8600	0.12 %	196,460.00	388,664.00 82.69	2.07 %	15,228.00	
S&P GLOBAL INC (SPGI) 20-42-002-***4172	1,524,639.72 3,461	1,723,681.83 498.0300	0.26 %	199,042.11	1,358,435.39 392.50	0.74 %	12,598.04	
SEI INVESTMENT CO (SEIC) 20-42-002-***4156	1,414,241.70 22,254	1,835,509.92 82.4800	0.28 %	421,268.22	1,090,337.47 49.00	1.16 %	21,141.30	10,904.46
SMC CORP-SPONSORED ADR (SMCAY) ADR SEDOL BKKNKD1 ISIN US78445W3060 20-42-002-***4164	1,038,105.45 42,131	816,498.78 19.3800	0.13 %	- 221,606.67	960,711.66 22.80	1.25 %	10,153.57	

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SALESFORCE INC (CRM) 20-42-002-***4156	3,902,103.06 14,829	4,957,779.57 334.3300	0.75 %	1,055,676.51	2,297,075.54 154.90	0.48 %	23,726.40	5,931.60
SCHNEIDER ELECTRIC SE (SBGSY) 20-42-002-***4164	1,192,014.90 29,630	1,470,833.20 49.6400	0.23 %	278,818.30	662,054.07 22.34	1.01 %	14,755.74	
SERVICE PROPERTIES TRUST (SVC) 20-42-002-***4148	101,626.00 11,900	30,226.00 2.5400	0.01 %	- 71,400.00	313,198.31 26.32	1.58 %	476.00	
SGS S.A. (SGSOY) UNSPONSORED ADR ISIN US8188001049 SEDOL 2545770 20-42-002-***4164	604,352.45 55,867	554,200.64 9.9200	0.09 %	- 50,151.81	604,352.45 10.82	2.02 %	11,173.40	
SHIMANO INC-UNSPON ADR (SMNNY) ADR SEDOL BWZWZ32 ISIN US82455C1018 20-42-002-***4164	1,317,634.12 85,462	1,143,481.56 13.3800	0.18 %	- 174,152.56	1,377,146.17 16.11	1.04 %	11,879.22	
SHOPIFY INC - A (SHOP) SEDOL BXDZ9Z0 ISIN CA82509L1076 20-42-002-***4156	2,394,684.47 30,774	3,272,199.42 106.3300	0.50 %	877,514.95	1,794,773.88 58.32			
SIRIUSXM HOLDINGS INC (SIRI) 20-42-002-***4148	375,069.31 14,800	337,440.00 22.8000	0.06 %	- 37,629.31	375,069.31 25.34	4.74 %	15,984.00	
SKYWORKS SOLUTIONS INC (SWKS) 20-42-002-***4148	517,132.00 4,600	407,928.00 88.6800	0.07 %	- 109,204.00	495,040.42 107.62	3.16 %	12,880.00	
JM SMUCKER CO/THE-NEW COM WI (SJM) 20-42-002-***4148	627,669.95 5,450	600,154.00 110.1200	0.10 %	- 27,515.95	627,669.95 115.17	3.93 %	23,544.00	
SNAP ON INC (SNA) 20-42-002-***4148	750,984.00 2,600	882,648.00 339.4800	0.14 %	131,664.00	554,397.63 213.23	2.53 %	22,256.00	
SONY GROUP CORPORATION ADR (SONY) 20-42-002-***4164	1,123,441.62 60,285	1,275,630.60 21.1600	0.20 %	152,188.98	1,027,618.19 17.05	0.39 %	4,926.49	
SPECTRUM BRANDS HLDGS INC (SPB) 20-42-002-***4148	269,057.17 3,400	287,266.00 84.4900	0.05 %	18,208.83	268,822.23 79.07	2.23 %	6,392.00	
BLOCK INC (SQ) 20-42-002-***4156	1,432,599.35 18,521	1,574,099.79 84.9900	0.24 %	141,500.44	1,979,308.79 106.87			

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STARBUCKS CORP (SBUX) 20-42-002-***4156	2,261,861.49 24,450	2,231,062.50 91.2500	0.34 %	- 30,798.99	1,705,799.57 69.77	2.68 %	59,658.00	
STARBUCKS CORP (SBUX) 20-42-002-***4172	971,471.59 10,111	922,628.75 91.2500	0.14 %	- 48,842.84	971,471.59 96.08	2.68 %	24,670.84	
STATE STR CORP (STT) 20-42-002-***4148	1,324,199.07 17,300	1,697,995.00 98.1500	0.26 %	373,795.93	1,222,388.28 70.66	3.10 %	52,592.00	
STEEL DYNAMICS INC (STLD) 20-42-002-***4148	956,610.00 8,100	923,967.00 114.0700	0.14 %	- 32,643.00	276,604.30 34.15	1.62 %	14,904.00	3,726.00
STIFEL FINL CORP (SF) 20-42-002-***4148	260,695.50 3,770	399,921.60 106.0800	0.07 %	139,226.10	222,933.53 59.13	1.59 %	6,333.60	
STMICROELECTRONICS N V (STM) SHS-N Y REGISTRY ISIN US8610121027 SEDOL 2430025 20-42-002-***4164	564,244.71 12,008	299,839.76 24.9700	0.05 %	- 264,404.95	510,232.23 42.49	1.23 %	3,674.45	
SVENSKA HANDELSB A (SVNLY) UNSPON ADR 20-42-002-***4164	687,467.69 127,356	650,789.16 5.1100	0.10 %	- 36,678.53	593,220.57 4.66	9.07 %	58,965.83	
SYLVAMO CORP (SLVM) 20-42-002-***4148	451,812.00 9,200	726,984.00 79.0200	0.11 %	275,172.00	391,382.37 42.54	2.28 %	16,560.00	
TD SYNNEX CORP (SNX) 20-42-002-***4148	490,992.44 4,070	477,329.60 117.2800	0.08 %	- 13,662.84	490,992.44 120.64	1.37 %	6,512.00	
SYNCHRONY FINANCIAL (SYF) 20-42-002-***4148	343,710.00 9,000	585,000.00 65.0000	0.09 %	241,290.00	377,558.37 41.95	1.54 %	9,000.00	
TJX COMPANIES INC NEW (TJX) 20-42-002-***4172	1,437,169.20 15,320	1,850,809.20 120.8100	0.28 %	413,640.00	1,040,857.68 67.94	1.25 %	22,980.00	
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-42-002-***4164	1,306,136.00 12,559	2,480,276.91 197.4900	0.38 %	1,174,140.91	798,859.54 63.61	0.99 %	24,477.49	6,107.44
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-42-002-***4172	1,644,482.74 11,233	2,218,405.17 197.4900	0.34 %	573,922.43	1,644,482.74 146.40	0.99 %	21,893.12	5,462.61

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TECHTRONIC INDUSTRIES SP ADR (TTNDY) 20-42-002-***4164	997,219.30 16,534	1,084,795.74 65.6100	0.17 %	87,576.44	962,878.32 58.24	1.95 %	21,130.45	
TEGNA INC (TGNA) 20-42-002-***4148	402,390.00 26,300	481,027.00 18.2900	0.08 %	78,637.00	355,601.70 13.52	2.74 %	13,150.00	3,287.50
TESLA INC (TSLA) 20-42-002-***4156	8,270,443.44 36,358	14,682,814.72 403.8400	2.21 %	6,412,371.28	7,656,944.29 210.60			
TEVA PHARMACEUTICAL INDS LTD (TEVA) ADR 20-42-002-***4164	991,506.48 56,963	1,255,464.52 22.0400	0.19 %	263,958.04	991,506.48 17.41	3.28 %	41,127.29	
TEXAS INSTRUMENTS INC (TXN) 20-42-002-***4172	691,215.30 4,055	760,353.05 187.5100	0.12 %	69,137.75	456,643.11 112.61	2.91 %	22,059.20	
TEXTRON INC (TXT) 20-42-002-***4148	860,188.36 10,700	818,443.00 76.4900	0.13 %	- 41,745.36	656,262.90 61.33	0.11 %	856.00	214.00
THERMO FISHER SCIENTIFIC INC (TMO) 20-42-002-***4156	1,805,946.18 3,378	1,757,336.94 520.2300	0.27 %	- 48,609.24	1,838,364.19 544.22	0.30 %	5,269.68	1,317.42
TIMKEN CO (TKR) 20-42-002-***4148	553,035.00 6,900	492,453.00 71.3700	0.08 %	- 60,582.00	291,455.41 42.24	1.91 %	9,384.00	
TOKYO ELECTRON LTD ADR (TOELY) 20-42-002-***4164	1,056,228.70 12,763	963,478.87 75.4900	0.15 %	- 92,749.83	803,936.68 62.99	1.81 %	17,383.21	
TOLL BROTHERS INC (TOL) 20-42-002-***4148	966,226.00 9,400	1,183,930.00 125.9500	0.18 %	217,704.00	347,151.88 36.93	0.74 %	8,648.00	
TOTALENERGIES SE (TTE) 20-42-002-***4164	1,040,907.52 15,495	844,477.50 54.5000	0.13 %	- 196,430.02	845,064.82 54.54	5.12 %	43,200.06	10,601.68
TOTVS SA - ADR UNSP (TTVSY) SEDOL BLCB9T9 ISIN US89157T1007 20-42-002-***4164	1,074,393.95 89,072	765,128.48 8.5900	0.12 %	- 309,265.47	1,074,393.95 12.06	1.17 %	8,907.20	4,165.45
TRIP.COM GROUP LTD (TCOM) ADR SEDOL BK1K3N2 ISIN US89677Q1076 20-42-002-***4164	591,109.20 13,563	931,235.58 68.6600	0.15 %	340,126.38	591,109.20 43.58	0.09 %	759.53	

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TRUIST FINANCIAL CORP (TFC) 20-42-002-***4148	317,512.00 8,600	373,068.00 43.3800	0.06 %	55,556.00	405,171.31 47.11	4.80 %	17,888.00	
TWILIO INC - A (TWLO) 20-42-002-***4148	305,364.69 5,100	551,208.00 108.0800	0.09 %	245,843.31	305,364.69 59.88			
UGI HOLDING CORP NEW (UGI) 20-42-002-***4148	275,520.00 11,200	316,176.00 28.2300	0.05 %	40,656.00	404,027.68 36.07	5.32 %	16,800.00	4,200.00
UNION PACIFIC CORP (UNP) 20-42-002-***4172	1,288,276.90 5,245	1,196,069.80 228.0400	0.18 %	- 92,207.10	674,596.09 128.62	2.36 %	28,113.20	
UNITED AIRLINES HOLDINGS INC (UAL) 20-42-002-***4148	317,702.00 7,700	747,670.00 97.1000	0.12 %	429,968.00	344,139.64 44.69			
UNITED OVERSEAS BK LTD (UOVEY) SPONSORED ADR 20-42-002-***4164	1,007,860.16 23,527	1,254,930.18 53.3400	0.19 %	247,070.02	967,175.06 41.11	4.87 %	61,005.51	
UNITED THERAPEUTICS CORP DEL (UTHR) 20-42-002-***4148	778,361.11 3,000	1,058,520.00 352.8400	0.16 %	280,158.89	778,361.11 259.45			
UNITEDHEALTH GROUP INC (UNH) 20-42-002-***4172	2,524,423.65 4,795	2,425,598.70 505.8600	0.37 %	- 98,824.95	1,106,350.53 230.73	1.67 %	40,278.00	
UNITI GROUP INC (UNIT) 20-42-002-***4148	193,630.00 33,500	184,250.00 5.5000	0.03 %	- 9,380.00	391,053.03 11.67	10.91 %	20,100.00	
UNIVERSAL HEALTH SERVICES INC (UHS) CLASS B 20-42-002-***4148	487,808.00 3,200	574,144.00 179.4200	0.09 %	86,336.00	429,503.06 134.22	0.45 %	2,560.00	
UNUM GROUP (UNM) 20-42-002-***4148	510,986.00 11,300	825,239.00 73.0300	0.13 %	314,253.00	313,860.30 27.78	2.31 %	18,984.00	
UPWORK INC (UPWK) 20-42-002-***4148	382,134.35 22,400	366,240.00 16.3500	0.06 %	- 15,894.35	382,134.35 17.06			
VALERO ENERGY CORP (VLO) 20-42-002-***4148	520,000.00 4,000	490,360.00 122.5900	0.08 %	- 29,640.00	173,205.69 43.30	3.50 %	17,120.00	
VERIZON COMMUNICATIONS INC (VZ) 20-42-002-***4148	1,217,710.00 32,300	1,291,677.00 39.9900	0.20 %	73,967.00	1,664,451.92 51.53	6.78 %	87,533.00	
VERTEX PHARMACEUTICALS INC (VRTX) 20-42-002-***4156	3,399,197.84 8,360	3,366,572.00 402.7000	0.51 %	- 32,625.84	1,754,600.08 209.88			

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VIATRIS INC-W/I (VTRS) 20-42-002-***4148	61,947.60 5,720	71,214.00 12.4500	0.02 %	9,266.40	57,917.00 10.13	3.86 %	2,745.60	
VICTORY CAPITAL HOLDING - A (VCTR) 20-42-002-***4148	447,720.00 13,000	850,980.00 65.4600	0.13 %	403,260.00	437,013.36 33.62	2.38 %	20,215.00	
VISA INC (V) CLASS A SHARES 20-42-002-***4156	6,383,782.00 24,520	7,749,300.80 316.0400	1.17 %	1,365,518.80	2,079,285.86 84.80	0.75 %	57,867.20	
VISTRA CORP (VST) 20-42-002-***4148	96,300.00 2,500	344,675.00 137.8700	0.06 %	248,375.00	63,884.38 25.55	0.65 %	2,215.00	
VITESSE ENERGY INC-W/I (VTS) 20-42-002-***4148	12,236.51 559	13,975.00 25.0000	0.01 %	1,738.49	5,300.12 9.48	8.31 %	1,159.93	
VOYA FINL INC COM (VOYA) 20-42-002-***4148	795,264.00 10,900	750,247.00 68.8300	0.12 %	- 45,017.00	553,929.90 50.82	2.62 %	19,620.00	
WEC ENERGY GROUP INC (WEC) 20-42-002-***4172	1,426,681.50 16,950	1,593,978.00 94.0400	0.24 %	167,296.50	1,314,661.74 77.56	3.80 %	60,511.50	
WAL-MART DE MEXICO S A B DE C V (WMMVY) SPONSORED ADR REPSTG SER V SHS 20-42-002-***4164	1,488,944.87 37,194	981,921.60 26.4000	0.15 %	- 507,023.27	1,131,623.70 30.42	1.86 %	18,225.06	
WALMART INC (WMT) 20-42-002-***4172	1,316,535.15 25,053	2,263,538.55 90.3500	0.35 %	947,003.40	1,198,973.90 47.86	0.92 %	20,793.99	
WALGREENS BOOTS ALLIANCE INC (WBA) 20-42-002-***4148	334,208.00 12,800	119,424.00 9.3300	0.02 %	- 214,784.00	871,292.99 68.07	10.72 %	12,800.00	
WELLS FARGO & COMPANY (WFC) 20-42-002-***4148	1,634,104.00 33,200	2,331,968.00 70.2400	0.36 %	697,864.00	1,304,910.56 39.30	2.28 %	53,120.00	
WESTERN DIGITAL CORP (WDC) 20-42-002-***4148	501,498.55 7,900	471,077.00 59.6300	0.08 %	- 30,421.55	501,498.55 63.48	3.36 %	15,800.00	
WHIRLPOOL CORP (WHR) 20-42-002-***4148	669,735.00 5,500	629,640.00 114.4800	0.10 %	- 40,095.00	629,295.16 114.42	6.12 %	38,500.00	
WOLTERS KLUWER N V (WTKWY) SPON ADR 20-42-002-***4164	1,013,360.17 7,111	1,173,883.88 165.0800	0.18 %	160,523.71	541,836.74 76.20	1.24 %	14,520.66	

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WORKDAY INC CL A (WDAY)	1,406,801.76	1,314,920.88	0.20 %	- 91,880.88	694,346.63			
20-42-002-***4156	5,096	258.0300			136.25			
WORLD KINECT CORPORATION (WKC)	154,904.00	187,068.00	0.03 %	32,164.00	256,096.84	2.48 %	4,624.00	1,156.00
20-42-002-***4148	6,800	27.5100			37.66			
XEROX HOLDINGS CORP (XRX)	180,550.50	83,035.50	0.02 %	- 97,515.00	271,580.77	11.87 %	9,850.00	2,462.50
20-42-002-***4148	9,850	8.4300			27.57			
YUM! BRANDS INC (YUM)	1,305,032.08	1,339,990.08	0.21 %	34,958.00	690,176.72	2.00 %	26,767.84	
20-42-002-***4156	9,988	134.1600			69.10			
YUM CHINA HOLDINGS INC -W/I (YUMC)	551,462.71	626,065.49	0.10 %	74,602.78	379,137.50	1.33 %	8,318.08	
20-42-002-***4156	12,997	48.1700			29.17			
ZIONS BANCORPORATION N.A. (ZION)	381,669.00	471,975.00	0.08 %	90,306.00	436,347.41	3.18 %	14,964.00	
20-42-002-***4148	8,700	54.2500			50.15			
ZOETIS INC (ZTS)	1,924,289.10	1,621,968.15	0.25 %	- 302,320.95	1,820,147.47	1.23 %	19,910.00	
20-42-002-***4172	9,955	162.9300			182.84			
Total corporate stock - common	**$362,211,248.37**	**$419,407,357.39**	**63.10 %**	**$57,196,109.02**	**$263,205,187.21**	**1.52 %**	**$6,374,241.10**	**$341,956.72**

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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
ALABAMA FEDERAL AID HIGHWAY FI	$400,010.00	$416,202.50	0.07 %	$16,192.50	$425,000.00	1.06 %	$4,411.50	$1,470.50
SER B REV	425,000	$97.9300			$100.00			
01.038% DUE 09/01/2025								
RATING: AA2								
(010268CM0)								
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ATLANTA GA DEV AUTH HOMELESS O REV 02.948% DUE 12/01/2027 RATING: AA1 (04780NMC8) 20-42-002-***6972	379,804.00 400,000	382,408.00 95.6020	0.06 %	2,604.00	440,276.00 110.07	3.09 %	11,792.00	982.67
BAY LAUREL CENTER CDD FL WTR & SER B REV 04.747% DUE 09/01/2032 NOT RATED (07244RBB6) 20-42-002-***6972	837,519.80 830,000	824,082.10 99.2870	0.13 %	- 13,437.70	830,000.00 100.00	4.79 %	39,400.10	13,133.37
BIRMINGHAM AL REF-WARRAN GO 01.888% DUE 06/01/2030 RATING: AA3 (09088RQ25) 20-42-002-***6972	295,972.05 345,000	298,297.35 86.4630	0.05 %	2,325.30	345,000.00 100.00	2.19 %	6,513.60	542.80
BROWARD CNTY FL ARPT SYS REVEN REF-SER C REV 02.534% DUE 10/01/2029 RATING: A1 (114894ZQ4) 20-42-002-***6972	674,197.50 750,000	678,877.50 90.5170	0.11 %	4,680.00	750,000.00 100.00	2.80 %	19,005.00	4,751.25
CALIFORNIA ST BID GROUP GO 02.375% DUE 10/01/2026 RATING: AA2 (13063DRD2) 20-42-002-***6972	312,523.20 330,000	319,215.60 96.7320	0.05 %	6,692.40	333,296.70 101.00	2.46 %	7,837.50	1,959.37

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CALIFORNIA ST BIDGROUP A GO 05.750% DUE 10/01/2031 RATING: AA2 (13063D7E2) 20-42-002-***6972	516,102.30 470,000	492,903.10 104.8730	0.08 %	- 23,199.20	516,102.30 109.81	5.49 %	27,025.00	6,756.25
CASA GRANDE AZ EXCISE TAX REVE TXBL REV 01.867% DUE 04/01/2031 NOT RATED (147071FJ8) 20-42-002-***6972	609,350.40 720,000	609,249.60 84.6180	0.10 %	- 100.80	720,000.00 100.00	2.21 %	13,442.40	3,360.60
CHAFFEY CA CMNTY CLG DIST REF GO 04.862% DUE 06/01/2033 RATING: AA1 (157432MM4) 20-42-002-***6972	475,000.00 475,000	473,190.25 99.6190	0.08 %	- 1,809.75	475,000.00 100.00	4.89 %	23,094.50	898.12
COLORADO ST HSG & FIN AUTH SOCIAL BON REV 05.539% DUE 05/01/2031 RATING: AAA (196480S81) 20-42-002-***6972	333,060.00 325,000	335,445.50 103.2140	0.06 %	2,385.50	325,000.00 100.00	5.37 %	18,001.75	3,000.29
COLORADO ST HSG & FIN AUTH TXBL-CLASS REV 05.106% DUE 05/01/2030 RATING: AAA (1964805Q6) 20-42-002-***6972	572,342.70 570,000	578,196.60 101.4380	0.09 %	5,853.90	570,000.00 100.00	5.04 %	29,104.20	4,850.70

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COLTON CA JT UNIF SCH DIST REF GO 01.052% DUE 08/01/2025 RATING: AA3 (197036PL4) 20-42-002-***6972	359,001.20 380,000	373,015.60 98.1620	0.06 %	14,014.40	380,790.40 100.21	1.08 %	3,997.60	1,665.67
COLUMBUS OH SER D GO 03.647% DUE 04/01/2031 RATING: AAA (199492Z69) 20-42-002-***6972	138,595.35 145,000	136,605.95 94.2110	0.03 %	- 1,989.40	145,000.00 100.00	3.88 %	5,288.15	1,322.04
CMWLTH FING AUTH PA SER A REV 04.014% DUE 06/01/2033 RATING: AA3 (20281PKL5) 20-42-002-***6972	951,900.00 1,000,000	950,560.00 95.0560	0.15 %	- 1,340.00	951,900.00 95.19	4.23 %	40,140.00	3,345.00
CONNECTICUT ST SER A GO 04.876% DUE 05/01/2034 RATING: AA3 (20772KXM6) 20-42-002-***6972	1,000,000.00 1,000,000	984,250.00 98.4250	0.15 %	- 15,750.00	1,000,000.00 100.00	4.96 %	48,760.00	8,126.67
CONNECTICUT ST HSG FIN AUTH HS SUSTAINABL REV 05.393% DUE 11/15/2032 RATING: AAA (20775HS79) 20-42-002-***6972	380,000.00 380,000	384,590.40 101.2080	0.06 %	4,590.40	380,000.00 100.00	5.33 %	20,493.40	2,618.60

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COOK CNTY IL SCH DIST #35 GLEN REF-SER B GO 01.700% DUE 12/01/2030 RATING: AAA (213471HK4) 20-42-002-***6972	185,339.25 225,000	186,797.25 83.0210	0.03 %	1,458.00	225,000.00 100.00	2.05 %	3,825.00	318.75
CUYAHOGA CNTY OH SALES TAX REV SER B REV 02.250% DUE 01/01/2027 RATING: AA2 (232287EA6) 20-42-002-***6972	658,707.00 700,000	671,223.00 95.8890	0.11 %	12,516.00	713,818.00 101.97	2.35 %	15,750.00	7,875.00
ERIE CNTY NY REF-SER C GO 01.316% DUE 04/01/2026 NOT RATED (295084TM9) 20-42-002-***6972	246,640.80 265,000	255,057.20 96.2480	0.04 %	8,416.40	254,339.05 95.98	1.37 %	3,487.40	871.85
FISHERS IN ECON DEV REVENUE DISTRICT S REV 05.070% DUE 02/01/2025 NOT RATED (338035ML9) 20-42-002-***6972	50,000.00 50,000	50,022.50 100.0450	0.01 %	22.50	50,000.00 100.00	5.07 %	2,535.00	1,056.25
FISHERS IN ECON DEV REVENUE DISTRICT S REV 05.050% DUE 08/01/2025 NOT RATED (338035MM7) 20-42-002-***6972	60,000.00 60,000	60,214.80 100.3580	0.01 %	214.80	60,000.00 100.00	5.04 %	3,030.00	1,262.50

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FISHERS IN ECON DEV REVENUE DISTRICT S REV 05.170% DUE 02/01/2030 NOT RATED (338035MW5) 20-42-002-***6972	50,000.00 50,000	50,571.50 101.1430	0.01 %	571.50	50,000.00 100.00	5.12 %	2,585.00	1,077.08
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA2 (341271AF1) 20-42-002-***6972	1,744,000.00 2,000,000	1,724,000.00 86.2000	0.26 %	- 20,000.00	1,903,842.20 95.19	2.50 %	43,080.00	21,540.00
FLORIDA ST BRD OF ADMIN FIN CO SER A REV CALL 01/01/34 05.526% DUE 07/01/2034 RATING: AA2 (341271AH7) 20-42-002-***6972	308,025.00 300,000	303,006.00 101.0020	0.05 %	- 5,019.00	308,025.00 102.68	5.48 %	16,578.00	11,052.00
GASTONIA NC LTD OBLG DOWNTOWN M REV 02.550% DUE 06/01/2025 NOT RATED (367327AX1) 20-42-002-***6972	729,382.85 755,000	748,952.45 99.1990	0.12 %	19,569.60	757,612.30 100.35	2.58 %	19,252.50	1,604.37
GLENDALE AZ COPS COPS CP 01.453% DUE 07/01/2026 NOT RATED (37828AAC3) 20-42-002-***6972	978,834.00 1,025,000	980,443.25 95.6530	0.15 %	1,609.25	978,834.00 95.50	1.52 %	14,893.25	7,446.62

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GLENDALE AZ MUNI PROPERTY CORP EXCISE TAX SER B REV AGM 06.157% DUE 07/01/2033 RATING: AA3 (378294DM1) 20-42-002-***6972	806,445.00 750,000	786,007.50 104.8010	0.12 %	- 20,437.50	808,935.00 107.86	5.88 %	46,177.50	23,088.75
GRAND RIVER OK DAM AUTH REVENU SER B REV 04.942% DUE 06/01/2034 RATING: A1 (386442A98) 20-42-002-***6972	750,000.00 750,000	739,417.50 98.5890	0.12 %	- 10,582.50	750,000.00 100.00	5.02 %	37,065.00	3,088.75
HAWAII ST SER GE GO 01.283% DUE 10/01/2026 RATING: AA2 (419792D52) 20-42-002-***6972	727,266.10 790,000	750,089.20 94.9480	0.12 %	22,823.10	790,000.00 100.00	1.36 %	10,135.70	2,533.92
HILLSBOROUGH CNTY FL AVIATION REF-SUB-TA REV CALL 10/01/31 03.174% DUE 10/01/2032 RATING: A1 (432308T87) 20-42-002-***6972	812,438.85 885,000	786,118.95 88.8270	0.12 %	- 26,319.90	812,438.85 91.80	3.58 %	28,089.90	7,022.47
HOMEWOOD AL REF-SER B GO 02.000% DUE 09/01/2027 RATING: AA2 (437884QR3) 20-42-002-***6972	203,005.00 220,000	206,397.40 93.8170	0.04 %	3,392.40	229,105.80 104.14	2.14 %	4,400.00	1,466.67

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ILLINOIS ST SER A GO 05.355% DUE 05/01/2033 RATING: A3 (452153JE0) 20-42-002-***6972	261,383.20 260,000	258,908.00 99.5800	0.04 %	- 2,475.20	261,383.20 100.53	5.38 %	13,923.00	2,320.50
INDIANA ST FIN AUTH REVENUE CMNTY FOUN REV 02.887% DUE 03/01/2027 NOT RATED (45506D6G5) 20-42-002-***6972	598,143.75 625,000	605,137.50 96.8220	0.10 %	6,993.75	626,810.70 100.29	2.99 %	18,043.75	6,014.58
INDIANA UNIV LEASE PURCHASE REF-SER B REV 01.800% DUE 06/01/2025 RATING: AAA (455160DR9) 20-42-002-***6972	416,742.25 425,000	420,643.75 98.9750	0.07 %	3,901.50	416,742.25 98.06	1.82 %	7,650.00	637.50
JACKSON MS ST UNIV EDUCTNL BLD REF-JACKSO REV CALL 03/01/27 03.870% DUE 03/01/2034 RATING: AA2 (468714EX4) 20-42-002-***6972	856,857.00 885,000	802,110.90 90.6340	0.13 %	- 54,746.10	856,857.00 96.82	4.27 %	34,249.50	11,416.50
JERSEY CITY NJ MUNI UTILITIESA REF-WTR RE REV 01.782% DUE 10/15/2026 RATING: AA3 (476624CK5) 20-42-002-***6972	208,838.25 225,000	214,791.75 95.4630	0.04 %	5,953.50	225,000.00 100.00	1.87 %	4,009.50	846.45

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KING CNTY WA PUBLIC HOSP DIST REF GO 02.201% DUE 12/01/2031 RATING: A1 (494791SU1) 20-42-002-***6972	536,885.10 645,000	541,367.85 83.9330	0.09 %	4,482.75	645,000.00 100.00	2.63 %	14,196.45	1,183.04
LIVERMORE CA RECREATION &A TXBL REV 02.215% DUE 02/01/2031 NOT RATED (53820AAK0) 20-42-002-***6972	443,402.65 535,000	458,040.25 85.6150	0.07 %	14,637.60	535,000.00 100.00	2.59 %	11,850.25	4,937.60
LOS ANGELES CNTY CA REDEV REFU SUB-REF-CR TXAL 02.250% DUE 09/01/2025 RATING: AA2 (54465AGR7) 20-42-002-***6972	351,468.00 360,000	354,888.00 98.5800	0.06 %	3,420.00	351,468.00 97.63	2.29 %	8,100.00	2,700.00
MASSACHUSETTS ST CLG BLDG AUTH REF-SER C REV 02.499% DUE 05/01/2029 RATING: AA2 (575831FB3) 20-42-002-***6972	682,686.10 755,000	691,368.60 91.5720	0.11 %	8,682.50	755,000.00 100.00	2.73 %	18,867.45	3,144.57
MASSACHUSETTS ST HSG FIN AGY H SER 226-SO REV 05.475% DUE 06/01/2032 RATING: AA1 (57587GTD7) 20-42-002-***6972	564,679.50 550,000	559,515.00 101.7300	0.09 %	- 5,164.50	550,000.00 100.00	5.39 %	30,112.50	2,509.37

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MASSACHUSETTS ST SPL OBLG REVE SOCIAL BON REV 03.680% DUE 07/15/2027 RATING: AA1 (576004HD0) 20-42-002-***6972	225,620.80 230,000	225,561.00 98.0700	0.04 %	- 59.80	230,000.00 100.00	3.76 %	8,464.00	3,902.84
MERCER CNTY NJ REF GO 02.536% DUE 05/01/2028 RATING: AA2 (587839K42) 20-42-002-***6972	245,938.55 265,000	248,524.95 93.7830	0.04 %	2,586.40	238,280.05 89.92	2.71 %	6,720.40	1,120.07
MET WTR DIST UT SALT LAKE &A REF-SER A REV 00.860% DUE 07/01/2025 NOT RATED (592657CR9) 20-42-002-***6972	944,050.00 1,000,000	983,390.00 98.3390	0.15 %	39,340.00	944,050.00 94.41	0.88 %	8,600.00	4,300.00
MIAMI FL SPL OBLG SER B REV 05.534% DUE 03/01/2033 RATING: AA2 (593490MR3) 20-42-002-***6972	632,184.00 600,000	622,830.00 103.8050	0.10 %	- 9,354.00	600,000.00 100.00	5.34 %	33,204.00	11,068.00
MICHIGAN ST FIN AUTH REVENUE TXBL-REF-S REV CALL 03/01/26 VAR% DUE 09/01/2049 RATING: AA2 (59447TXB4) 20-42-002-***6972	703,057.50 750,000	713,722.50 95.1630	0.11 %	10,665.00	750,000.00 100.00	2.81 %	20,032.50	6,677.50

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MICHIGAN ST STRATEGIC FUND LTD FLINT WATE REV 01.878% DUE 09/01/2029 RATING: AA2 (594698SA1) 20-42-002-***6972	585,960.75 675,000	596,754.00 88.4080	0.09 %	10,793.25	668,844.00 99.09	2.13 %	12,676.50	4,225.50
MISSOURI ST HLTH & EDUCTNL REF-A.T. S REV 02.987% DUE 10/01/2028 RATING: A2 (60636AUM3) 20-42-002-***6972	652,533.00 700,000	656,166.00 93.7380	0.10 %	3,633.00	700,000.00 100.00	3.19 %	20,909.00	5,227.25
NATIONAL FIN AUTH NH REVENUE ABILENE CH REV 05.151% DUE 11/01/2033 NOT RATED (63607YCD0) 20-42-002-***6972	820,000.00 820,000	800,721.80 97.6490	0.13 %	- 19,278.20	820,000.00 100.00	5.28 %	42,238.20	8,095.65
NAZARETH PA AREA SCH DIST REF GO 02.120% DUE 11/15/2029 NOT RATED (639438W22) 20-42-002-***6972	314,489.00 350,000	317,128.00 90.6080	0.05 %	2,639.00	350,000.00 100.00	2.34 %	7,420.00	948.11
NEW JERSEY ST ECON DEV AUTH LE SER B REV ZERO CPN DUE 02/15/2025 RATING: A1 (645913BD5) 20-42-002-***6972	233,388.00 240,000	238,531.20 99.3880	0.04 %	5,143.20	233,388.00 97.25	4.93 %	11,750.40	

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NEW JERSEY ST HSG & MTGE F SUSTAINABL REV 05.003% DUE 04/01/2028 RATING: AA2 (64613AJV5) 20-42-002-***6972	305,000.00 305,000	307,882.25 100.9450	0.05 %	2,882.25	305,000.00 100.00	4.96 %	15,259.15	3,814.79
NEW YORK NY TXBL-REF-F GO 02.123% DUE 08/01/2033 NOT RATED (64966SET9) 20-42-002-***6972	551,255.60 680,000	548,583.20 80.6740	0.09 %	- 2,672.40	551,255.60 81.07	2.64 %	14,436.40	6,015.17
NEW YORK NY TXBL-REF-F GO 02.123% DUE 08/01/2033 RATING: AA2 (64966SFD3) 20-42-002-***6972	60,800.25 75,000	59,958.75 79.9450	0.01 %	- 841.50	60,800.25 81.07	2.66 %	1,592.25	663.44
NEW YORK CITY NY HSG DEV CORP SUSTAINABL REV 01.550% DUE 02/01/2026 RATING: AA2 (64966WFK8) 20-42-002-***6972	280,449.00 300,000	291,096.00 97.0320	0.05 %	10,647.00	303,399.00 101.13	1.60 %	4,650.00	1,937.50
NEW YORK CITY NY TRANSITIONAL TXBL-SER F REV 04.900% DUE 02/01/2032 RATING: AA1 (64971X6N3) 20-42-002-***6972	502,635.00 500,000	498,260.00 99.6520	0.08 %	- 4,375.00	508,145.00 101.63	4.92 %	24,500.00	10,208.33

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NEW YORK CITY NY HSG DEV CORPM REF-SUSTAI REV 03.816% DUE 11/01/2027 RATING: AA2 (64972C3N1) 20-42-002-***6972	877,875.75 885,000	866,839.80 97.9480	0.14 %	- 11,035.95	877,875.75 99.20	3.90 %	33,771.60	5,628.60
NEW YORK ST DORM AUTH ST PERSO STATE PERS REV 02.152% DUE 03/15/2031 NOT RATED (64990FE26) 20-42-002-***6972	423,470.00 500,000	427,820.00 85.5640	0.07 %	4,350.00	500,000.00 100.00	2.52 %	10,760.00	3,168.22
NEW YORK ST DORM AUTH REVENUES REF-NEW YO REV 01.819% DUE 07/01/2028 RATING: AA2 (64990GA28) 20-42-002-***6972	356,045.10 395,000	360,125.45 91.1710	0.06 %	4,080.35	387,739.90 98.16	2.00 %	7,185.05	3,592.52
NEW YORK ST DORM AUTH REVENUES TXBL-REF- REV 02.162% DUE 07/01/2029 RATING: AA3 (64990GX80) 20-42-002-***6972	721,289.40 785,000	705,777.80 89.9080	0.11 %	- 15,511.60	721,289.40 91.88	2.41 %	16,971.70	8,485.85
N CHARLESTON SC PUBLIC FACS CO INSTALLMEN REV 02.288% DUE 06/01/2031 RATING: AA3 (658564BH1) 20-42-002-***6972	384,313.50 450,000	388,098.00 86.2440	0.06 %	3,784.50	450,000.00 100.00	2.66 %	10,296.00	858.00

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NORTHLAKE TX CTFS OBLIG GO CALL 02/15/33 04.900% DUE 02/15/2034 NOT RATED (666495JF4) 20-42-002-***6972	517,434.75 525,000	525,246.75 100.0470	0.08 %	7,812.00	517,434.75 98.56	4.90 %	25,725.00	12,147.92
NORWALK CT TXBL-SER B GO 01.325% DUE 08/01/2028 RATING: AAA (668844VQ3) 20-42-002-***6972	219,337.50 250,000	223,737.50 89.4950	0.04 %	4,400.00	250,000.00 100.00	1.49 %	3,312.50	1,380.21
OREGON ST DEPT OF ADMIN SVCS L SER-B REV 04.962% DUE 04/01/2028 RATING: AA2 (68607V5N1) 20-42-002-***6972	525,000.00 525,000	531,410.25 101.2210	0.08 %	6,410.25	525,000.00 100.00	4.91 %	26,050.50	6,512.62
OREGON ST SUSTAINABI GO 04.037% DUE 05/01/2032 RATING: AA1 (68609T7M4) 20-42-002-***6972	603,137.50 625,000	601,131.25 96.1810	0.10 %	- 2,006.25	625,000.00 100.00	4.20 %	25,231.25	4,205.21
PALM BEACH CNTY FL WTR & S REF REV 01.000% DUE 10/01/2027 RATING: AAA (696572MG8) 20-42-002-***6972	316,425.70 355,000	324,019.15 91.2730	0.05 %	7,593.45	355,000.00 100.00	1.10 %	3,550.00	887.50

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PENNSYLVANIA ST HGR EDUCTNL FA REF-THOMAS REV 04.873% DUE 11/01/2028 RATING: A1 (70917TSE2) 20-42-002-***6972	461,623.80 460,000	459,747.00 99.9450	0.07 %	- 1,876.80	461,623.80 100.35	4.88 %	22,415.80	2,988.77
PHOENIX AZ CIVIC IMPT CORP EXC SUBORDINAT REV CALL 07/01/30 02.155% DUE 07/01/2034 RATING: AA1 (71884AG37) 20-42-002-***6972	540,099.00 700,000	550,697.00 78.6710	0.09 %	10,598.00	540,099.00 77.16	2.74 %	15,085.00	7,542.50
PIMA CNTY AZ COPS SER B CP 06.232% DUE 12/01/2031 NOT RATED (721664KJ8) 20-42-002-***6972	418,446.60 390,000	417,639.30 107.0870	0.07 %	- 807.30	390,000.00 100.00	5.82 %	24,304.80	2,025.40
ROSEVILLE MI SCH DIST REF GO CALL 05/01/31 02.227% DUE 05/01/2034 NOT RATED (778017QV8) 20-42-002-***6972	834,000.00 1,000,000	786,180.00 78.6180	0.12 %	- 47,820.00	834,000.00 83.40	2.84 %	22,270.00	3,711.67
ROUND ROCK TX TRANSPRTN &A TXBL REV 01.250% DUE 08/15/2026 NOT RATED (77924PAU9) 20-42-002-***6972	720,312.80 760,000	721,460.40 94.9290	0.11 %	1,147.60	720,312.80 94.78	1.32 %	9,500.00	3,588.89

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SAINT CHARLES MO SER B GO 04.720% DUE 03/01/2030 RATING: AA2 (787855W43) 20-42-002-***6972	500,000.00 500,000	494,780.00 98.9560	0.08 %	- 5,220.00	500,000.00 100.00	4.77 %	23,600.00	3,212.22
SALT LAKE CITY UT SALES &A REF-SER B REV 02.256% DUE 04/01/2025 RATING: AAA (79560TDV1) 20-42-002-***6972	484,340.00 500,000	497,505.00 99.5010	0.08 %	13,165.00	500,000.00 100.00	2.27 %	11,280.00	2,820.00
SAN FRANCISCO CITY & CNTY THIRD LIEN TXAL 02.221% DUE 08/01/2028 NOT RATED (79770GJE7) 20-42-002-***6972	385,675.60 430,000	397,754.30 92.5010	0.06 %	12,078.70	430,000.00 100.00	2.41 %	9,550.30	3,979.29
SAN FRANCISCO CITY & CNTY AFFORDABLE TXAL 05.541% DUE 08/01/2033 NOT RATED (79770GJU1) 20-42-002-***6972	521,435.00 500,000	505,915.00 101.1830	0.08 %	- 15,520.00	500,000.00 100.00	5.48 %	27,705.00	11,543.75
SAN FRANCISCO CA CITY & CN SER C GO 01.705% DUE 06/15/2029 RATING: AA1 (79773KBL7) 20-42-002-***6972	252,160.10 295,000	259,296.15 87.8970	0.04 %	7,136.05	295,000.00 100.00	1.94 %	5,029.75	223.54

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SANTA MONICA CA CMNTY CLG DIST REF GO 01.496% DUE 08/01/2028 RATING: AA2 (802385RT3) 20-42-002-***6972	220,520.00 250,000	225,367.50 90.1470	0.04 %	4,847.50	250,000.00 100.00	1.66 %	3,740.00	1,558.33
SHIAWASSEE CNTY MI TXBL GO 04.202% DUE 10/01/2032 NOT RATED (824433MB9) 20-42-002-***6972	811,153.75 865,000	819,103.10 94.6940	0.13 %	7,949.35	865,000.00 100.00	4.44 %	36,347.30	9,086.82
SKOKIE IL SER B GO 02.681% DUE 12/01/2031 NOT RATED (830728VJ7) 20-42-002-***6972	213,826.20 245,000	212,966.25 86.9250	0.04 %	- 859.95	245,000.00 100.00	3.09 %	6,568.45	547.37
SOUTH CAROLINA ST PUBLIC SVC A REF-SER B REV 02.429% DUE 12/01/2029 RATING: A3 (837151XJ3) 20-42-002-***6972	211,363.70 235,000	208,050.20 88.5320	0.04 %	- 3,313.50	211,363.70 89.94	2.75 %	5,708.15	475.68
SPARTA MI AREA SCHS REF GO 01.863% DUE 05/01/2031 NOT RATED (846625NH0) 20-42-002-***6972	353,778.50 425,000	356,940.50 83.9860	0.06 %	3,162.00	425,000.00 100.00	2.22 %	7,917.75	1,319.63

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TOLEDO OH CITY SCH DIST REF GO 05.000% DUE 12/01/2030 RATING: AA1 (889294RW6) 20-42-002-***6972	612,378.00 600,000	608,172.00 101.3620	0.10 %	- 4,206.00	765,456.00 127.58	4.94 %	30,000.00	2,500.00
UNIV OF NEW MEXICO NM REF-SUBORD REV 02.431% DUE 06/01/2025 RATING: AA3 (9146923X4) 20-42-002-***6972	556,157.25 575,000	570,469.00 99.2120	0.09 %	14,311.75	583,711.25 101.52	2.46 %	13,978.25	1,164.85
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.375% DUE 04/01/2028 RATING: AA3 (914716R64) 20-42-002-***6972	282,372.05 305,000	283,073.55 92.8110	0.05 %	701.50	305,000.00 100.00	2.56 %	7,243.75	1,810.94
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.480% DUE 04/01/2029 RATING: AA3 (914716R72) 20-42-002-***6972	333,343.55 365,000	331,847.05 90.9170	0.05 %	- 1,496.50	365,000.00 100.00	2.73 %	9,052.00	2,263.00
UNIV OK REVENUES REF-SCIENC REV 02.079% DUE 07/01/2030 NOT RATED (91476PVA3) 20-42-002-***6972	107,756.25 125,000	109,282.50 87.4260	0.02 %	1,526.25	125,000.00 100.00	2.38 %	2,598.75	1,299.38

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
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Detail

Other assets

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
UNIV OK REVENUES REF-SER C REV 01.946% DUE 07/01/2028 NOT RATED (91476PWL8) 20-42-002-***6972	667,972.80 720,000	659,570.40 91.6070	0.10 %	- 8,402.40	667,972.80 92.77	2.13 %	14,011.20	7,005.60
UTAH HSG CORP SF MTGE REVENUE SER B-1 REV 05.581% DUE 01/01/2029 RATING: AA2 (917437BW4) 20-42-002-***6972	271,749.55 265,000	273,434.95 103.1830	0.05 %	1,685.40	265,000.00 100.00	5.41 %	14,789.65	7,394.82
UTAH HSG CORP SF MTGE REVENUE SER B2 REV 05.581% DUE 01/01/2029 RATING: AA2 (917437CV5) 20-42-002-***6972	287,131.60 280,000	288,912.40 103.1830	0.05 %	1,780.80	280,000.00 100.00	5.41 %	15,626.80	7,813.40
UTAH ST BRD OF RGTS REVENUE REF-UTAH V REV 02.300% DUE 11/01/2026 NOT RATED (91754RF36) 20-42-002-***6972	720,737.10 765,000	736,962.75 96.3350	0.12 %	16,225.65	756,011.25 98.83	2.39 %	17,595.00	2,932.50
WASHINGTON ST HSG FIN COMMISSI SER 1T REV 05.014% DUE 06/01/2027 RATING: AAA (93978T7F0) 20-42-002-***6972	450,000.00 450,000	455,229.00 101.1620	0.07 %	5,229.00	450,000.00 100.00	4.96 %	22,563.00	1,880.25

PNC INSTITUTIONAL ASSET MANAGEMENT

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Detail

5% Report by asset-aggregate

								Valuation	Threshhold
								$561,762,992.48	$28,088,149.62
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
WESTERN ASSET US CORE PLUS LLC	SAL	09/12/24	656,368.967	$15,000,000.00	$0.00	$0.00	$13,446,262.35	$13,387,957.82	$1,553,737.65
	SAL	09/12/24	808,057.987	18,466,549.18	0.00	0.00	16,553,737.65	16,481,958.76	1,912,811.53
	0	**PURCHASES FOR**		**$0.00**	**TOTAL ISSUE AGGREGATE**			**$33,466,549.18**	
	2	**SALES FOR**		**$33,466,549.18**					
FEDERATED HERMES GOVT OBLIG PREM SHS #117	PUR	01/31/24	357,174.000	$357,174.00	$0.00	$0.00	$357,174.00	$357,174.00	$0.00
	PUR	01/31/24	10,068.790	10,068.79	0.00	0.00	10,068.79	10,068.79	0.00
	PUR	01/31/24	593,237.470	593,237.47	0.00	0.00	593,237.47	593,237.47	0.00
	PUR	01/31/24	142,034.840	142,034.84	0.00	0.00	142,034.84	142,034.84	0.00
	PUR	01/31/24	214,718.070	214,718.07	0.00	0.00	214,718.07	214,718.07	0.00
	SAL	01/31/24	3,436,378.520	3,436,378.52	0.00	0.00	3,436,378.52	3,436,378.52	0.00
	PUR	02/29/24	515,852.710	515,852.71	0.00	0.00	515,852.71	515,852.71	0.00
	PUR	02/29/24	166,659.680	166,659.68	0.00	0.00	166,659.68	166,659.68	0.00
	PUR	02/29/24	2,955,685.630	2,955,685.63	0.00	0.00	2,955,685.63	2,955,685.63	0.00
	PUR	02/29/24	348,496.280	348,496.28	0.00	0.00	348,496.28	348,496.28	0.00
	SAL	02/29/24	162,221.710	162,221.71	0.00	0.00	162,221.71	162,221.71	0.00
	PUR	02/29/24	139,805.950	139,805.95	0.00	0.00	139,805.95	139,805.95	0.00
	PUR	03/31/24	3,824,205.100	3,824,205.10	0.00	0.00	3,824,205.10	3,824,205.10	0.00
	PUR	03/31/24	829,691.270	829,691.27	0.00	0.00	829,691.27	829,691.27	0.00
	PUR	03/31/24	102,779.020	102,779.02	0.00	0.00	102,779.02	102,779.02	0.00
	SAL	03/31/24	820,786.910	820,786.91	0.00	0.00	820,786.91	820,786.91	0.00
	SAL	03/31/24	32,440.430	32,440.43	0.00	0.00	32,440.43	32,440.43	0.00
	PUR	03/31/24	4,037,745.580	4,037,745.58	0.00	0.00	4,037,745.58	4,037,745.58	0.00
	SAL	04/30/24	4,736,403.800	4,736,403.80	0.00	0.00	4,736,403.80	4,736,403.80	0.00
	SAL	04/30/24	937,344.750	937,344.75	0.00	0.00	937,344.75	937,344.75	0.00
	SAL	04/30/24	229,625.970	229,625.97	0.00	0.00	229,625.97	229,625.97	0.00
	PUR	04/30/24	24,264.730	24,264.73	0.00	0.00	24,264.73	24,264.73	0.00
	PUR	04/30/24	46,285.660	46,285.66	0.00	0.00	46,285.66	46,285.66	0.00
	SAL	04/30/24	1,003,039.820	1,003,039.82	0.00	0.00	1,003,039.82	1,003,039.82	0.00
	PUR	05/31/24	80,425.440	80,425.44	0.00	0.00	80,425.44	80,425.44	0.00
	SAL	05/31/24	141,168.410	141,168.41	0.00	0.00	141,168.41	141,168.41	0.00
	SAL	05/31/24	338,084.530	338,084.53	0.00	0.00	338,084.53	338,084.53	0.00
	PUR	05/31/24	684,146.950	684,146.95	0.00	0.00	684,146.95	684,146.95	0.00
	PUR	05/31/24	99,286.580	99,286.58	0.00	0.00	99,286.58	99,286.58	0.00
	SAL	05/31/24	2,328,871.710	2,328,871.71	0.00	0.00	2,328,871.71	2,328,871.71	0.00

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Detail

5% Report by asset-aggregate (continued)

								Valuation	Threshhold
								$561,762,992.48	$28,088,149.62
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
	PUR	06/30/24	1,392,335.940	1,392,335.94	0.00	0.00	1,392,335.94	1,392,335.94	0.00
	PUR	06/30/24	204,578.420	204,578.42	0.00	0.00	204,578.42	204,578.42	0.00
	PUR	06/30/24	112,591.910	112,591.91	0.00	0.00	112,591.91	112,591.91	0.00
	SAL	06/30/24	389,009.190	389,009.19	0.00	0.00	389,009.19	389,009.19	0.00
	PUR	06/30/24	56,897.920	56,897.92	0.00	0.00	56,897.92	56,897.92	0.00
	PUR	06/30/24	1,599,524.060	1,599,524.06	0.00	0.00	1,599,524.06	1,599,524.06	0.00
	SAL	07/31/24	1,189,569.780	1,189,569.78	0.00	0.00	1,189,569.78	1,189,569.78	0.00
	SAL	07/31/24	125,928.640	125,928.64	0.00	0.00	125,928.64	125,928.64	0.00
	PUR	07/31/24	15,769.900	15,769.90	0.00	0.00	15,769.90	15,769.90	0.00
	SAL	07/31/24	371,260.390	371,260.39	0.00	0.00	371,260.39	371,260.39	0.00
	PUR	07/31/24	90,205.120	90,205.12	0.00	0.00	90,205.12	90,205.12	0.00
	SAL	07/31/24	1,704,165.330	1,704,165.33	0.00	0.00	1,704,165.33	1,704,165.33	0.00
	PUR	07/31/24	10.350	10.35	0.00	0.00	10.35	10.35	0.00
	PUR	08/31/24	16,372,742.570	16,372,742.57	0.00	0.00	16,372,742.57	16,372,742.57	0.00
	PUR	08/31/24	23,846.380	23,846.38	0.00	0.00	23,846.38	23,846.38	0.00
	SAL	08/31/24	3,158,293.380	3,158,293.38	0.00	0.00	3,158,293.38	3,158,293.38	0.00
	SAL	08/31/24	402,445.760	402,445.76	0.00	0.00	402,445.76	402,445.76	0.00
	PUR	08/31/24	151,931.530	151,931.53	0.00	0.00	151,931.53	151,931.53	0.00
	PUR	08/31/24	17,962,435.980	17,962,435.98	0.00	0.00	17,962,435.98	17,962,435.98	0.00
	PUR	08/31/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	09/30/24	10,888,178.250	10,888,178.25	0.00	0.00	10,888,178.25	10,888,178.25	0.00
	PUR	09/30/24	268,618.940	268,618.94	0.00	0.00	268,618.94	268,618.94	0.00
	PUR	09/30/24	110,906.500	110,906.50	0.00	0.00	110,906.50	110,906.50	0.00
	PUR	09/30/24	394,246.090	394,246.09	0.00	0.00	394,246.09	394,246.09	0.00
	PUR	09/30/24	195,333.920	195,333.92	0.00	0.00	195,333.92	195,333.92	0.00
	SAL	09/30/24	18,257,652.260	18,257,652.26	0.00	0.00	18,257,652.26	18,257,652.26	0.00
	PUR	09/30/24	0.050	0.05	0.00	0.00	0.05	0.05	0.00
	SAL	10/31/24	3,236,044.980	3,236,044.98	0.00	0.00	3,236,044.98	3,236,044.98	0.00
	SAL	10/31/24	88,703.880	88,703.88	0.00	0.00	88,703.88	88,703.88	0.00
	SAL	10/31/24	208,538.780	208,538.78	0.00	0.00	208,538.78	208,538.78	0.00
	PUR	10/31/24	118,573.570	118,573.57	0.00	0.00	118,573.57	118,573.57	0.00
	PUR	10/31/24	37,234.370	37,234.37	0.00	0.00	37,234.37	37,234.37	0.00
	PUR	10/31/24	346,492.640	346,492.64	0.00	0.00	346,492.64	346,492.64	0.00
	PUR	10/31/24	14,237.980	14,237.98	0.00	0.00	14,237.98	14,237.98	0.00
	PUR	10/31/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	11/30/24	1,636,385.150	1,636,385.15	0.00	0.00	1,636,385.15	1,636,385.15	0.00
	PUR	11/30/24	952,365.770	952,365.77	0.00	0.00	952,365.77	952,365.77	0.00

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Detail

5% Report by asset-aggregate (continued)

							Valuation	Threshhold
							$561,762,992.48	$28,088,149.62
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
	PUR	11/30/24	25,586.950	25,586.95	0.00	0.00	25,586.95	25,586.95	0.00
	PUR	11/30/24	78,380.010	78,380.01	0.00	0.00	78,380.01	78,380.01	0.00
	SAL	11/30/24	464,957.130	464,957.13	0.00	0.00	464,957.13	464,957.13	0.00
	SAL	11/30/24	367,780.870	367,780.87	0.00	0.00	367,780.87	367,780.87	0.00
	PUR	11/30/24	56.030	56.03	0.00	0.00	56.03	56.03	0.00
	PUR	11/30/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	12/31/24	636,370.240	636,370.24	0.00	0.00	636,370.24	636,370.24	0.00
	SAL	12/31/24	779,397.740	779,397.74	0.00	0.00	779,397.74	779,397.74	0.00
	PUR	12/31/24	197,657.360	197,657.36	0.00	0.00	197,657.36	197,657.36	0.00
	PUR	12/31/24	867,340.790	867,340.79	0.00	0.00	867,340.79	867,340.79	0.00
	PUR	12/31/24	1,626,556.530	1,626,556.53	0.00	0.00	1,626,556.53	1,626,556.53	0.00
	SAL	12/31/24	382,573.570	382,573.57	0.00	0.00	382,573.57	382,573.57	0.00
	PUR	12/31/24	54.040	54.04	0.00	0.00	54.04	54.04	0.00
	PUR	12/31/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	52 PURCHASES FOR			$58,389,075.53	TOTAL ISSUE AGGREGATE			$116,842,697.41	
	29 SALES FOR			$58,453,621.88					

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Credited Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	46	43	3	—	—	—	—	—	—	—
	$537	$482	—	—	—	—	—	—	—	—
25 - 29	127	84	43	—	—	—	—	—	—	—
	934	625	1,538	—	—	—	—	—	—	—
30 - 34	212	102	101	8	1	—	—	—	—	—
	1,153	655	1,532	—	—	—	—	—	—	—
35 - 39	259	103	117	25	13	1	—	—	—	—
	1,435	694	1,576	2,667	—	—	—	—	—	—
40 - 44	294	108	121	24	27	14	—	—	—	—
	1,630	657	1,550	2,625	3,616	—	—	—	—	—
45 - 49	271	79	106	23	28	23	12	—	—	—
	1,978	655	1,563	2,595	3,623	4,314	—	—	—	—
50 - 54	218	43	67	31	21	28	16	8	4	—
	2,567	775	1,582	2,601	3,501	4,313	—	—	—	—
55 - 59	199	34	59	34	23	28	8	8	5	—
	2,635	769	1,557	2,618	3,558	4,305	—	—	—	—
60 - 64	97	20	33	14	14	6	4	2	3	1
	2,380	751	1,490	—	—	—	—	—	—	—
65 - 69	22	5	8	5	4	—	—	—	—	—
	2,045	—	—	—	—	—	—	—	—	—
Unknown	2	2	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	1,747	623	658	164	131	100	40	18	12	1
	$1,795	**$666**	**$1,554**	**$2,618**	**$3,562**	**$4,296**	**$4,916**	**—**	**—**	**—**

Note: Excludes 251 participants with less than one year of credited service.

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2018 from 2006.

Healthy Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2018 from 2006.

Disabled: 70% of the RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2006.

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination rates

Age	Mortality Male[1]	Mortality Female[1]	Disability	Withdrawal[2]: Less than 2 Years	Withdrawal[2]: 2-4 Years	Withdrawal[2]: 5-9 Years	Withdrawal[2]: 10 Years or More
20	0.05	0.02	0.15	17.99	7.10	0.00	0.00
25	0.05	0.02	0.15	21.74	8.57	6.48	0.00
30	0.05	0.02	0.15	18.61	6.79	4.20	2.42
35	0.06	0.03	0.18	16.78	5.51	3.58	2.51
40	0.08	0.05	0.27	15.91	5.18	3.01	2.08
45	0.12	0.08	0.54	15.48	4.74	2.91	1.87
50	0.20	0.12	1.20	15.60	4.45	2.66	1.75
55	0.30	0.17	2.55	13.52	3.91	1.30	0.44
60	0.50	0.28	5.22	13.63	3.92	1.06	0.10

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

[1] Mortality rates shown for base table.
[2] Withdrawal rates do not apply at or beyond first eligibility for an immediate pension.

Retirement rates for active participants

Age	Annual Retirement Rates[1]
55-59	6%[2]
60-61	12%[2]
62	50%
63	40%
64	15%
65	40%
66-67	35%
68-69	30%
70	100%

[1] Assumes completion of service requirements

[2] 50% for first year if eligible for a service pension, otherwise percentage shown if eligible for postretirement medical benefits (i.e. at least age 55 with 20 years of service.)

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	20%
56-61	7%
62	60%
63-64	15%
65	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future benefit accruals

One future service credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 125 hours in the most recent plan year and who have accumulated at least one year of credited service, excluding those who have retired as of the valuation date.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

55% of participants are assumed to elect the life annuity with 120 months guaranteed form of payment and 45% of participants are assumed to elect the 50% Joint and Survivor annuity with pop-up feature.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.

Annual administrative expenses

$1,500,000 for the year beginning January 1, 2024 (equivalent to $1,449,934 payable at the beginning of the year) or 5.7% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by vesting service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using Adjusted scale MP-2021 from the IRS final regulations dated October 2023 (previously, RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.0%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 12.3%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectation, the annual expense assumption was changed as of January 1, 2024, previously 1,350,000.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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- Based on past experience and future expectation, the annual expense assumption was changed as of January 1, 2024, previously 1,350,000.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2003	$8,459,865	9	$1,193,421
Plan amendment	01/01/2006	10,458,728	12	1,203,669
Investment loss subject to relief	01/01/2009	20,723,491	14	2,158,755
Assumption change	01/01/2010	1,037,951	1	1,037,951
Investment loss subject to relief	01/01/2010	1,394,755	14	145,291
Actuarial loss	01/01/2011	197,883	2	102,056
Investment loss subject to relief	01/01/2011	2,106,179	14	219,400
Investment loss subject to relief	01/01/2012	2,681,962	14	279,379
Actuarial loss	01/01/2012	3,055,440	3	1,083,249
Assumption change	01/01/2012	3,409,329	3	1,208,713
Actuarial loss	01/01/2013	1,928,889	4	528,684
Actuarial loss	01/01/2014	1,550,649	5	350,366
Assumption change	01/01/2015	2,728,825	6	529,285
Actuarial loss	01/01/2015	5,557,549	6	1,077,947
Actuarial loss	01/01/2016	5,462,647	7	935,222
Actuarial loss	01/01/2017	2,880,044	8	444,141
Actuarial loss	01/01/2018	2,412,244	9	340,292
Plan amendment	01/01/2018	4,234,828	9	597,401
Assumption change	01/01/2019	12,657,912	10	1,653,310
Actuarial loss	01/01/2019	15,539,272	10	2,029,658
Actuarial loss	01/01/2020	2,830,445	11	345,647
Plan amendment	01/01/2021	1,022,652	12	117,694
Plan amendment	01/01/2022	19,229,390	13	2,099,571
Actuarial loss	01/01/2023	16,479,560	14	1,716,667

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2023	36,915,443	14	3,845,462
Actuarial loss	01/01/2024	3,201,595	15	319,717
Plan amendment	01/01/2024	15,677,747	15	1,565,608
Total		**$203,835,274**		**$27,128,556**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2005	$1,789,750	11	$218,560
Actuarial gain	01/01/2010	1,218,993	1	1,218,993
Plan amendment	01/01/2014	312,656	5	70,644
Assumption change	01/01/2020	5,729,261	11	699,643
Actuarial gain	01/01/2021	6,858,707	12	789,351
Actuarial gain	01/01/2022	15,835,558	13	1,729,013
Total		**$31,744,925**		**$4,726,204**

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

D Employer Identification Number (EIN)
13-1990171

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2024		
b	Assets		
(1)	Current value of assets	**1b(1)**	668,805,095
(2)	Actuarial value of assets for funding standard account	**1b(2)**	694,195,911
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	682,813,037
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	588,746,555
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	927,685,418
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	59,233,481
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	31,547,124
(3)	Expected plan disbursements for the plan year	**1d(3)**	33,047,124

Statement by Enrolled Actuary

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

SIGN HERE JOEL R. LEARY

Signature of actuary — Date: 09/29/2025

JOEL R. LEARY, ASA, FCA, MAAA
Type or print name of actuary

2306166
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

66 HUDSON BLVD E 20TH FLOOR
NEW YORK NY 10001-2192
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	669,266,315
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,216	407,313,823
(2) For terminated vested participants		454	91,297,499
(3) For active participants:			
(a) Non-vested benefits			82,044,804
(b) Vested benefits			347,029,292
(c) Total active		1,747	429,074,096
(4) Total		3,417	927,685,418
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2024	59,576,936	0			

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.29 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	7P	7P
(2) Females	**6c(2)**	7FP	7FP
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.3 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,449,934	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3,201,595	319,717
3	15,677,747	1,565,608

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	27,096,674
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	203,835,274	27,128,556
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	3,524,640
e Total charges. Add lines 9a through 9d		**9e**	57,749,870
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	183,473,223
g Employer contributions. Total from column (b) of line 3		**9g**	59,576,936
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	31,744,925	4,726,204
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	14,007,859
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	239,175,399	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	183,434,670	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	261,784,222
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	204,034,352
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of Vesting Service
- **Amount:** $115 per year of future service prior to January 1, 2005 plus $200 per year of future service credit earned on or after January 1, 2005 and prior to January 1, 2018, plus $225 per year of future service credit earned on or after January 1, 2018 and prior to January 1, 2022, plus $250 per year of future service credit earned on or after January 1, 2022 and prior to January 1, 2024, plus $300 per year of future service credit earned on or after January 1, 2024.

Service pension

- **Age Requirement:** 55
- **Service Requirement:** 30 year of Vesting Service with Locals 1010 or 1018
- **Amount:** Normal Pension accrued

Rule of 80 Pension

- **Requirement:** Attained aged and years of Vesting Service equal to at least 80 and earned at least one-tenth year of vesting on or after January 1, 2022
- **Amount:** Normal Pension accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** Normal Pension accrued multiplied by factors below depending on age of retirement.

Age	Factor
55	58.46%
56	62.72%
57	67.43%
58	72.63%
59	78.39%
60	84.81%
61	91.97%

Disability

- **Age Requirement:** Under age 62
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** Normal Pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Age: 62, or if later, the fifth anniversary of participation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 120 month guarantee of the monthly benefit to which the employee would have been entitled to had the employee retired the day before the date of death and elected the joint and survivor option. After the 120 monthly payments, the surviving spouse would receive 50% of the benefit. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been first eligible or payable immediately and actuarially reduced.
- **Charge for Coverage:** None

Five-Year Pre-Retirement Death from Active Status (if not married)

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service.
- **Amount:** Normal retirement benefit payable immediately for 60 months with no reduction for age of participant.

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity with fully subsidized pop-up feature with 120 months guaranteed unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 120 months guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Life Annuity with 120 months guaranteed;
50%, 66-2/3%, 75%, or 100% Joint and Survivor Benefit with 120 months guaranteed (with fully subsidized pop-up feature for retirements on or after January 1, 2021).

Participation

After an employer is first obligated to make contributions on the employee's behalf to the Fund.

Credited Service

One-twelfth year of future service shall be credited for each 125 hours worked for one or more contributing employers during any plan year to a maximum of one future service credit in a plan year.

Past Service Credit

Service earned prior to January 1, 1964.

Vesting credit

One-tenth year shall be credited for each 80 hours worked for one or more contributing employers to a maximum of one future service credit in a plan year.

For an employee who became a participant on or after January 1, 2014:

One-tenth year shall be credited for each 100 hours worked for one or more contributing employers to a maximum of one future service credit in a plan year.

Contribution rate

$17.09 per hour effective July 1, 2022

$17.33 per hour effective July 1, 2023

$17.63 per hour effective July 1, 2024

Changes in plan provisions

Adopted in September 2023 and effective January 1, 2024, the accrual rate increased to $300 for future service earned on and after January 1, 2024. This plan amendment is first reflected in the January 1, 2024 Funding Standard Account.

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	$1,516,870	$606,052	$29,422,970	$31,545,892
2025	3,407,854	872,481	28,809,175	33,089,510
2026	5,202,001	1,234,090	28,199,478	34,635,569
2027	6,830,899	1,634,347	27,692,179	36,157,425
2028	8,472,931	2,019,755	27,065,902	37,558,588
2029	10,145,397	2,330,496	26,364,239	38,840,132
2030	11,575,547	2,740,097	25,638,147	39,953,791
2031	13,047,591	3,116,505	24,939,946	41,104,042
2032	14,594,170	3,401,133	24,113,540	42,108,843
2033	15,842,198	3,707,578	23,225,763	42,775,539
2034	16,814,997	3,888,905	22,408,491	43,112,393
2035	17,755,749	4,134,759	21,727,513	43,618,021
2036	18,653,843	4,319,862	20,964,727	43,938,432
2037	19,606,004	4,522,721	20,182,319	44,311,044
2038	20,520,199	4,740,301	19,389,461	44,649,961
2039	21,377,939	4,877,757	18,600,349	44,856,045
2040	22,229,537	5,025,157	17,801,854	45,056,548
2041	23,063,850	5,174,240	16,977,286	45,215,376

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	$23,750,494	$5,257,884	$16,164,204	$45,172,582
2043	24,277,605	5,369,318	15,345,290	44,992,213
2044	24,722,088	5,452,935	14,514,434	44,689,457
2045	25,045,079	5,475,938	13,686,475	44,207,492
2046	25,268,024	5,516,642	12,857,123	43,641,789
2047	25,433,718	5,537,871	12,028,693	43,000,282
2048	25,536,556	5,511,357	11,203,974	42,251,887
2049	25,525,425	5,488,301	10,386,201	41,399,927
2050	25,432,678	5,429,879	9,579,006	40,441,563
2051	25,248,779	5,338,151	8,786,534	39,373,464
2052	24,978,914	5,287,511	8,013,252	38,279,677
2053	24,645,725	5,201,052	7,263,883	37,110,660
2054	24,248,072	5,074,998	6,543,155	35,866,225
2055	23,782,121	4,971,708	5,855,410	34,609,239
2056	23,268,710	4,831,919	5,204,506	33,305,135
2057	22,695,876	4,679,965	4,593,621	31,969,462
2058	22,054,840	4,513,767	4,025,320	30,593,927
2059	21,380,160	4,331,694	3,501,566	29,213,420

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	$20,642,434	$4,138,007	$3,023,548	$27,803,989
2061	19,872,806	3,935,249	2,591,619	26,399,674
2062	19,078,260	3,725,560	2,205,364	25,009,184
2063	18,241,226	3,508,351	1,863,500	23,613,077
2064	17,395,629	3,295,473	1,564,004	22,255,106
2065	16,542,537	3,082,771	1,304,301	20,929,609
2066	15,683,784	2,876,069	1,081,337	19,641,190
2067	14,825,753	2,674,314	891,771	18,391,838
2068	13,977,879	2,479,250	732,102	17,189,231
2069	13,143,094	2,291,390	598,802	16,033,286
2070	12,324,421	2,111,628	488,427	14,924,476
2071	11,524,282	1,940,158	397,701	13,862,141
2072	10,745,337	1,776,665	323,600	12,845,602
2073	9,991,168	1,622,162	263,379	11,876,709

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	$47,692,160	-	$47,692,160
2025	$47,692,160	-	$47,692,160
2026	$47,692,160	-	$47,692,160
2027	$47,692,160	-	$47,692,160
2028	$47,692,160	-	$47,692,160
2029	$47,692,160	-	$47,692,160
2030	$47,692,160	-	$47,692,160
2031	$47,692,160	-	$47,692,160
2032	$47,692,160	-	$47,692,160
2033	$47,692,160	-	$47,692,160

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 and ending

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] 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 PENSION FUND

1b Three-digit plan number (PN) ▶ 074

1c Effective date of plan 07/01/1963

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 PENSION

17-20 WHITESTONE EXPRESSWAY
SUITE 200
WHITESTONE NY 11357

2b Employer Identification Number (EIN) 13-1990171

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	Signature of plan administrator	Date 10/6/25	KEITH LOSCALZO 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)