

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PAVERS & ROAD BUILDERS DC WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 06/01/1950
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 WELFARE FUND 17-20 WHITESTONE EXPRESSWAY STE 200 WHITESTONE, NY 11357
2b	Employer Identification Number (EIN) 13-5562753
2c	Plan Sponsor's telephone number 718-961-6963
2d	Business code (see instructions) 525100

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

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

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor PAVERS & ROAD BUILDERS DC WELFARE FUND 17-20 WHITESTONE EXPRESSWAY WHITESTONE, NY 11357		3b Administrator's EIN 13-5562753
		3c Administrator's telephone number 718-961-6963
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN
		4d PN
5 Total number of participants at the beginning of the plan year		5 2849
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 2194 6a(2) 2663 6b 719 6c 0 6d 3382 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 221

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

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

4A 4B 4C 4D 4E 4F 4K 4Q

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PAVERS & ROAD BUILDERS DC WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC WELFARE FUND	D Employer Identification Number (EIN) 13-5562753	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEGAL SELECT INSURANCE SERVICES INC	66 HUDSON BLVD EAST 20TH FLOOR NEW YORK, NY 10001
46-0619194	

(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

111 BROADWAY
NEW YORK, NY 10006

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	229472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	176345	Yes ☒ No ☐	Yes ☒ No ☐	0	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	104565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GORLICK, KRAVITZ & LISTHAUS

13-3790829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	80708	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	18939	Yes ☒ No ☐	Yes ☒ No ☐	0	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	77705	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)

LSV

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	64891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 51	NONE	88410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

10440 LITTLE PATUXENT PKW
COLUMBIA, MD 21044

(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	365654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPIRE BCBS

23-7391136

(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	1142650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	138890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CYNTHIA WONG

13-5562753

(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	133450	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)

AZAHARA MAYO

13-5562753

(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	81717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENISE ALIOTO

13-5562753

(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	118574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIANNE BACCARI

13-5562753

(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	100964	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)

JOHN KOBEL

13-5562753

(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	139506	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDREA MARTINEZ

13-5562753

(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	89574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORD ABBETT

90 HUDSON STREET
JERSEY CITY, NJ 07302-3973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	63343	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)

FERNANDO NETO

13-5562753

(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	150860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAREN PEREZ

13-5562753

(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	39923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION NETWORKING

22-2940797

(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?
16 50	NONE	5500	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)

PART D ADVISORS

17199 N. LAUREL PK DR 400
LIVONIA, MI 48152

(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?
16 50		18596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUADIANT

1 PENN PLAZA
NEW YORK, NY 10119

(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?
49 50		6424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PAVERS & ROAD BUILDERS DC WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC WELFARE FUND	D Employer Identification Number (EIN) 13-5562753	

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	385	134
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10487871	11776884
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2661327	1510944
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	31491861	38227954
(2) U.S. Government securities	1c(2)	28096289	37367626
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	39998531	35225169
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	28007165	33018419
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13455639	12761490
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	18100081	19268142

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1226315	1157222
f Total assets (add all amounts in lines 1a through 1e)	1f	173525464	190313984
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1362660	1335437
i Acquisition indebtedness	1i		
j Other liabilities	1j	15994440	18156039
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17357100	19491476
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	156168364	170822508

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)	84439396	
(B) Participants	2a(1)(B)	107696	
(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)		84547092
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1148845	
(B) U.S. Government securities	2b(1)(B)	1284936	
(C) Corporate debt instruments	2b(1)(C)	2261875	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4695656
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	945902	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1454299	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2400201
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	170501463	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	169423105	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1899529	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		668402
d Total income. Add all income amounts in column (b) and enter total	2d		95289238

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	76912470	
(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)		76912470
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)	854880	
(2) Contract administrator fees	2i(2)	1508304	
(3) Recordkeeping fees	2i(3)	59658	
(4) IQPA audit fees	2i(4)	44907	
(5) Investment advisory and investment management fees	2i(5)	433239	
(6) Bank or trust company trustee/custodial fees	2i(6)	18939	
(7) Actuarial fees	2i(7)	176345	
(8) Legal fees	2i(8)	310180	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	36427	
(11) Other expenses	2i(11)	279745	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3722624
j Total expenses. Add all expense amounts in column (b) and enter total	2j		80635094

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14654144
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

WITH SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE 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 Welfare Fund

Opinion

We have audited the financial statements of Pavers and Road Builders District Council Welfare Fund 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 and the plan benefit obligation as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligation for the years then ended, and 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 and plan benefit obligations of Pavers and Road Builders District Council Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations 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 Welfare 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 Welfare Fund's ability to continue as a going concern one year after the date the financial statements were 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 the Pavers and Road Builders District Council Welfare 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 the Pavers and Road Builders District Council Welfare 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 28 through 137, together referred to as "supplemental information", are presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information, the schedules of assets held for investment and transactions in excess of 5% are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Cartigli, 22P

East Northport, N.Y.

October 8, 2025

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

ASSETS

	<u>2024</u>	<u>2023</u>
Investments at fair value	<u>\$ 175,629,632</u>	<u>\$ 158,910,398</u>
Receivables:		
Employer contributions	11,776,884	10,487,871
Due from related entities	564,495	1,080,853
Accrued interest and dividends	851,963	681,001
Prescription rebates receivable	-	750,000
Medicare Part D subsidy receivable	50,798	136,643
Total receivables	<u>13,244,140</u>	<u>13,136,368</u>
Cash - non-interest bearing	<u>134</u>	<u>385</u>
Deposits	<u>239,168</u>	<u>239,168</u>
Fixed assets	<u>43,538</u>	<u>48,417</u>
Operating right of use assets	<u>1,113,684</u>	<u>1,177,898</u>
Prepaid expenses	<u>43,688</u>	<u>12,830</u>
Total assets	<u>190,313,984</u>	<u>173,525,464</u>

LIABILITIES

Accounts payable and accrued expenses	214,475	184,753
Litigation settlement payable	-	912,500
Net trades pending settlement	5,631,070	3,874,260
Due to related funds	20,421	9,628
Operating leases payable	1,120,962	1,177,907
Remittances collected and undistributed	10,773,226	9,517,220
Accumulated unallocated receipts	1,731,322	1,680,832
Total liabilities	<u>19,491,476</u>	<u>17,357,100</u>
Net assets available for benefits	<u>\$ 170,822,508</u>	<u>\$ 156,168,364</u>

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Additions:		
Employer contributions	<u>\$ 57,920,985</u>	<u>\$ 52,676,870</u>
Contributions - income replacement	<u>26,518,411</u>	<u>22,502,038</u>
COBRA - Member contributions- net	<u>107,696</u>	<u>114,511</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	2,977,887	6,452,601
Gain on sale of fixed assets	-	12,522
REIT Income	1,454,299	696,532
Interest	4,695,656	3,924,219
Dividends	<u>945,902</u>	<u>719,954</u>
Total investment income (loss)	10,073,744	11,805,828
Less investment expenses	<u>405,678</u>	<u>375,470</u>
Investment income (loss) - net	<u>9,668,066</u>	<u>11,430,358</u>
Other income	<u>397,859</u>	<u>340,273</u>
Interest and liquidated damages - Delinquent employers	<u>270,543</u>	<u>340,715</u>
Total additions	<u>94,883,560</u>	<u>87,404,765</u>
Deductions:		
Cost of health benefits paid	54,066,861	48,270,399
Income replacement benefits paid	23,988,259	22,209,042
Administrative expenses	<u>2,174,296</u>	<u>2,104,675</u>
Total deductions	<u>80,229,416</u>	<u>72,584,116</u>
Net increase (decrease)	14,654,144	14,820,649
Net assets:		
Beginning of year	<u>156,168,364</u>	<u>141,347,715</u>
End of year	<u><u>\$ 170,822,508</u></u>	<u><u>\$ 156,168,364</u></u>

See accompanying notes to financial statements.

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL WELFARE FUND

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS

AS OF DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable for participants, beneficiaries and dependents:		
Benefit claims payable and claims incurred but not reported	<u>\$ 7,594,000</u>	<u>\$ 6,679,500</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Accumulated eligibility	<u>24,135,800</u>	<u>20,966,800</u>
Total obligations other than postretirement benefit obligations	<u>31,729,800</u>	<u>27,646,300</u>
Postretirement benefit obligations:		
Current retirees	126,252,386	138,971,780
Active participants fully eligible for benefits	65,934,021	55,834,817
Active participants not fully eligible for benefits	<u>142,604,636</u>	<u>151,640,704</u>
	<u>334,791,043</u>	<u>346,447,301</u>
Fund's total benefit obligations	<u>\$ 366,520,843</u>	<u>\$ 374,093,601</u>

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL WELFARE FUND

STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

FOR THE YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents:		
Balance at beginning of year	\$ 6,679,500	\$ 6,117,400
Claims reported and approved for payment	54,981,361	48,832,499
Claims paid	<u>(54,066,861)</u>	<u>(48,270,399)</u>
Balance at end of year	<u>7,594,000</u>	<u>6,679,500</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	20,966,800	19,507,300
Net change during year		
Accumulated eligibility	<u>3,169,000</u>	<u>1,459,500</u>
Balance at end of year	<u>24,135,800</u>	<u>20,966,800</u>
Total obligations other than postretirement benefit obligations	<u>31,729,800</u>	<u>27,646,300</u>
Postretirement benefit obligations:		
Balance at beginning of year	346,447,301	287,645,871
Increase during the year attributable to:		
Benefits earned and other changes	23,320,801	17,805,026
Actuarial experience gain (loss)	-	18,391,215
Changes in actuarial assumptions	(35,628,908)	18,253,305
Plan amendments	<u>651,849</u>	<u>4,351,884</u>
Balance at end of year	<u>334,791,043</u>	<u>346,447,301</u>
Fund's total benefit obligations at at end of year	<u>\$ 366,520,843</u>	<u>\$ 374,093,601</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies

a. Basis of Accounting

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

b. Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingencies, if any, at the date of the financial statements and additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

c. Subsidiary

Real estate subsidiary whose activities are dissimilar to the operations of the Welfare Fund has not been consolidated into this report and is being held for investment purposes. It is not an operating asset of the fund.

d. Investments

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, custodians, and appraisers. See note 5 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.

e. Contributions Receivable

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.

f. Fixed Assets

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

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

g. Benefit Payments

Self-insured benefits for hospital, major medical, prescription, optical, dental, death and dismemberment, disability, Medicare reimbursement, income replacement benefits, legal and paid family leave are paid by the Fund in accordance with the plan provisions. Benefits are recorded when paid.

h. Postretirement Benefits

Postretirement benefit obligations represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and beneficiaries and dependents after retirement from service with the participating employers

Prior to active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by the actuary and is the amount that results from applying actuarial assumptions to historical claims - cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for deaths, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Assumptions:

	<u>2024</u>
Discount rate	5.50%
Health trend rates:	
Medical and Hospital (pre-Medicare eligible)	7.0% In 2025 graded to 4.5% over 5 years
Medical and Hospital (Medicare eligible)	4.5% in all years
Prescription Drug and Medicare Part D Subsidy	9.0% in 2025 graded to 4.5% over 9 years
Medicare Part B Reimbursement	None
Dental	4.0%
Vision	3.0%
Administrative and legal expenses increase rate:	3.0%
Mortality rates:	
Healthy	Headcount weighted RP-2006 Retiree/Employee Mortality Table with generational projection using Scale MP 2018 from 2006
Disabled	70% of the headcount weighted RP-2006 Disabled Retiree Mortality Table with generational projection using scale MP 2018 from 2006

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

Assumptions:

	<u>2023</u>
Discount rate	4.75%
Health trend rates:	
Medical and Hospital (pre-Medicare eligible)	6.5% In 2025 graded to 4.5% over 4 years
Medical and Hospital (Medicare eligible)	4.5% in all years
Prescription Drug and Medicare Part D Subsidy	8.5% in 20253 graded to 4.5% over 8 years
Medicare Part B Reimbursement	None
Dental	4.0%
Vision	3.0%
Administrative and legal expenses increase rate:	3.0%
Mortality rates:	
Healthy	Headcount weighted RP-2006 Retiree/Employee Mortality Table with generational projection using Scale MP 2018 from 2006.
Disabled	70% of the headcount weighted RP-2006 Disabled Retiree Mortality Table with generational projection using scale MP 2018 from 2006
Medicare part D Subsidy Assumption.	These calculations include an estimate of \$625 per person increasing at the same trend rate as prescription drugs for retiree prescription drug plan federal subsidies that the Plan is eligible to receive. The Plan has been determined to be actuarially equivalent to the Medicare Part D Standard Benefit.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Effective January 1, 2025, the annual dental maximum was increased from \$5,000 to \$7,000 per covered individual.

Effective January 1, 2024, the annual optical benefit was increased from \$200 to \$300, and the annual death benefit was increased from \$20,000 to \$25,000. In addition, the Fund has elected to extend surviving spouse coverage from 3 years to 5 years after the date of the pensioner's death for participants who die on or after January 1, 2023.

i. Other Plan Benefits

Self-insured claims received by the Fund but not paid at year-end and incurred but not reported are reported in the statement of benefit obligations at the end of the year and included as benefits for the year in the statement of changes in benefit obligations.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

Liabilities for estimated health claims incurred but not reported and claims payable were estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Estimated future benefits based on participants' accumulated eligibility was prepared by the Plan's actuary based on total eligibility months accumulated at year end for all active eligible participants. The liability is determined by applying the average cost of benefits per eligible participant.

j. Fair Value of Investments

In August 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-13 "Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments to fair value disclosures included in ASU 2018-13 are the result of the FASB's application of the newly issued chapter 8 of Concepts Statement No. 8 to FASB ASC 820 to improve the effectiveness of disclosure requirements of the fair value measurements. The amendments modified some disclosures and eliminated other disclosures related to Level 3 investments. Disclosures related to the future liquidation of investments valued at NAV were also modified.

k. Leases

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 for 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.

l. Concentration of Credit Risk

Concentrations of credit risk with respect to contributions receivable are limited due to the large number of participating employees. The Plan routinely assesses the financial strength of its participating employees and, as a consequence, 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.

m. Cash and Cash Equivalents

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.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

n. Allocated Expenses

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.

2. Benefit Obligations

The Fund's deficiency of net assets over benefit obligations at December 31, 2024 and 2023, relates to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$51,966,071 and \$57,353,730, respectively.

3. Description of the Plan

The following description of the Plan 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 welfare fund and was established in June 1950, as a result of collective bargaining agreements with employer associations and participating independent contractors, to provide health benefits (medical, hospital, surgical, major medical and dental), death and dismemberment, disability, prescription drugs, Medicare reimbursement, income replacement benefits, legal, optical, and paid family leave benefits for eligible employees and their dependents. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Board of Trustees is responsible for oversight of the Plan. Management of the Plan determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Board of Trustees.

- b. Contributions. The Plan is financed entirely by employer contributions as specified in the collective bargaining and participation agreements.
- c. Eligibility. To become initially eligible for benefits, a participant must have been employed under the jurisdiction of the Pavers and Road Builders District Council and employed by one or more contributing employers of the Pavers and Road Builders District Council Welfare Fund during 6 months from the date employment initially commenced and have worked a minimum of 500 hours. Thereafter, to continue to be eligible for benefits, a participant must work 400 hours in the previous 6-month period prior to date claim is incurred.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

3. Description of the Plan (continued)

- c. Retirees are eligible for benefits if they are receiving a pension from the Pavers and Road Builders District Council Pension Fund and had previously met the eligibility rules for active members in four out of five years prior to retirement and who have attained the age of 55 and were employed by a contributing employer for at least 20 years prior to retirement or at least 10 years if retirement at age 62. Retirees and their spouses are covered by a special program of benefits which is coordinated with programs of Medicare. Active employees who retire on disability are also eligible for benefits.

Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by COBRA (Consolidated Omnibus Budget Reconciliation Act), was adopted by the Fund.

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

4. 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. In the event of termination, the trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining fund assets will be distributed in such a manner, as will in the opinion of the trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

5. Fair Value Measurements

The Plan's investments are recorded at fair value in the accompanying statement of assets, liabilities and fund balances.

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.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

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.
 - 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.

Cash and cash equivalents: Interest bearing cash valued at cost, which approximates fair value.

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

U.S. government and governmental agencies obligations: U.S. treasury securities are carried at fair value as determined by 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 and asset-backed securities: Valued based on yields currently available on comparable securities of issues with similar credit ratings and risk profiles (market approach).

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

Commingled Real Estate 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 liabilities. 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.

Investment in Holding Corp: The Company common stock held by the plan is valued at fair value based upon independent appraisal of underlying assets discounted for costs of an orderly liquidation of said assets.

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.

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.

<u>Fair Value Measurements at Reporting Date Using:</u>				
		Quoted Prices In Active Markets for Identical Assets Inputs (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
<u>December 31, 2024</u>				
U.S. Government:				
Agency bonds	\$ 21,360,068	\$ --	\$ 21,360,068	\$ --
Treasury bonds	16,007,558	16,007,558	--	--
Mortgage backed	4,264,795	--	4,264,795	--
Asset Backed	4,131,757	--	4,131,757	--
Foreign government bonds	276,345	--	276,345	--
Common stocks	33,018,419	33,018,419	--	--
Corporate bonds	35,225,169	--	35,225,169	--
Investment in Holding Corp.	9,603,646	--	--	9,603,646
Mutual funds – money market	752,431	752,431	--	--
Cash and cash equivalents	<u>38,227,954</u>	<u>38,227,954</u>	<u>--</u>	<u>--</u>
Total assets in the fair value hierarchy	162,868,142	<u>\$ 88,006,362</u>	<u>\$ 65,258,134</u>	<u>\$ 9,603,646</u>
Investments measured at NAV	<u>12,761,490</u>			
Total investments, at fair value	<u>\$175,629,632</u>			

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

<u>Fair Value Measurements at Reporting Date Using:</u>				
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
<u>December 31, 2023</u>				
U.S. Government:				
Agency bonds	\$ 17,507,147	\$ --	\$17,507,147	\$ --
Treasury bonds	10,388,347	10,388,347	--	--
Treasury bills	200,795	--	200,795	--
Mortgage backed	2,604,335	--	2,604,335	--
Asset Backed	3,674,484	--	3,674,484	--
Foreign government bonds	574,985	--	574,985	--
Common stocks	28,007,165	28,007,165	--	--
Corporate bonds	39,998,531	--	39,998,531	--
Investment in Holding Corp.	10,067,610	--	--	10,067,610
Mutual funds – money market	939,499	939,499	--	--
Cash and cash equivalents	<u>31,491,861</u>	<u>31,491,861</u>	<u>--</u>	<u>--</u>
Total assets in the fair value hierarchy	145,454,759	<u>\$70,826,872</u>	<u>\$64,560,277</u>	<u>\$ 10,067,610</u>
Investments measured at NAV	<u>13,455,639</u>			
 Total investments, at fair value	 <u>\$158,910,398</u>			

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:

<u>Description</u>	<u>Total</u>	<u>Investment in Holding Corp.</u>
Opening balance	\$10,067,610	\$10,067,610
Total investment income (loss) included in changes in net assets	<u>(463,964)</u>	<u>(463,964)</u>
Closing balance	<u>\$ 9,603,646</u>	<u>\$ 9,603,646</u>
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	<u>\$ (463,964)</u>	<u>\$ (463,964)</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Fair Value Measurements (continued)

Fair value of investments in entities that use net asset value

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

<u>Investment class</u>	<u>Fair Value</u> <u>12/31/24</u>	<u>Fair Value</u> <u>12/31/23</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Commingled Real Estate Fund:				
US Real Estate Investment Fund, LLC (a)	<u>\$12,761,490</u>	<u>\$13,455,639</u>	Quarterly	Quarterly
	<u>\$12,761,490</u>	<u>\$13,455,639</u>		

- (a) 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.

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

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

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

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.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

6. Real Estate Holding Corp.

As of December 31, 2024 and 2023, information concerning investments in and advances to unconsolidated, Pavers Welfare Fund Holding Corp., is as follows:

	<u>2024</u>	<u>2023</u>
Total assets (at cost)	\$2,387,448	\$2,557,427
Total liabilities	<u>182,964</u>	<u>231,295</u>
Net equity in subsidiary	<u>\$2,204,484</u>	<u>\$2,326,132</u>

7. Related Party Transactions

The Plan has common trustees and shares office staff with Pavers and Road Builders District Council Pension, Annuity, and Apprenticeship, Skill Improvement and Safety Funds and Pavers Welfare Fund Holding Corp.. Salaries, employee benefits, payroll taxes and other shared administrative expenses are paid initially by this Plan and reimbursed twice yearly at June 30, and December 31. All expenses are allocated on the basis of space and staff utilized in amounts approved by the trustees.

The Plan pays rent for office facilities under a lease agreement with Pavers Welfare Fund Holding Corp as described in Note 10. A security deposit is held by the Holding Corp. under the terms of this lease which amounted to \$2,168 at both December 31, 2024 and 2023.

	<u>Pavers Pension Fund</u>	<u>Pavers Annuity Fund</u>	<u>Pavers Training Fund</u>	<u>Pavers Holding Corp</u>	<u>Local 1010</u>
Balance due to/from related entities 1/1/24	\$ 441,685	\$ 624,549	\$ 12,560	\$ (9,628)	\$ 2,059
Income/(Expenses) allocated to Welfare Fund	(363,148)	--	--	(12,566)	--
Expenses allocated from Welfare Fund	778,660	575,251	--	207,034	--
Expense reimbursements paid	--	--	--	9,628	--
Expense reimbursements Received	<u>(727,702)</u>	<u>(766,859)</u>	<u>(12,560)</u>	<u>(214,889)</u>	<u>--</u>
Balance due to/from related entities 12/31/24	<u>\$ 129,495</u>	<u>\$ 432,941</u>	<u>\$ --</u>	<u>\$ (20,421)</u>	<u>\$ 2,059</u>

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

7. Related Party Transactions (continued)

The Plan acts as collection agent for all employer contributions to other related Pavers and Road Builders District Council benefit funds. Additionally, the Plan collects union dues for its sponsoring union and other work assessments for related industry organizations included in the collective bargaining agreement. The remittances are deposited into a segregated Pavers Welfare Fund bank account and distributed to the other funds from that account. Local 1010 union dues and funds collected for other organizations are remitted to those organizations in the normal course of business. Amounts collected and owed to other funds at December 31, 2024 and 2023 are \$10,773,226 and \$9,517,220, respectively. Accumulated unallocated receipts at December 31, 2024 and 2023 are \$1,731,322 and \$1,680,832, respectively.

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

8. Workers' Compensation Deposit

Self-insured Welfare Funds are required by law to maintain a deposit with the New York State Workers' Compensation Board. As of December 31, 2024 and 2023, the Fund had on deposit \$237,000 in a Cash Deposit Program with a variable rate of interest.

9. 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

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

9. Fixed Assets (continued)

Fixed assets are summarized by major categories as follows:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 23,675	\$ 20,495
Computer hardware	16,421	11,002
Office buildout	55,794	51,917
Storage area equipment	13,695	13,695
Auto	<u>45,155</u>	<u>45,155</u>
	154,740	142,464
Less accumulated depreciation	<u>111,202</u>	<u>93,847</u>
Net book value	<u>\$ 43,538</u>	<u>\$ 48,417</u>

Depreciation for the years ended December 31, 2024 and 2023 was \$17,355 and \$24,501, respectively.

10. 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.

	<u>2024</u>	<u>2023</u>
Operating Leases		
Right-of-use asset	<u>\$1,113,684</u>	<u>\$1,117,898</u>
Lease liability:		
Current Operating lease liability	98,113	89,937
Noncurrent operating lease liability	<u>1,022,847</u>	<u>1,087,970</u>
Total operating lease liabilities	<u>\$1,120,962</u>	<u>\$1,177,907</u>

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

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

10. Lease Commitments (continued)

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

	<u>Suite 200 and 401</u>
12-31-25	\$ 98,113
12-31-26	98,113
12-31-27	98,113
12-31-28	98,113
12-31-29	105,308
Thereafter	<u>1,004,845</u>
Total minimum lease payments	1,502,605
Less interest:	<u>(381,644)</u>
Present value of lease liability	<u>\$1,120,961</u>

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

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

11. Pension Plans

The Pavers and Road Builders District Council Welfare 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 common payroll and related benefits (Note 7) as well as for employees employed by the Welfare Fund. Total pension and annuity fund contributions for the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Pension	\$ 72,538	\$ 74,460
Annuity	64,569	65,151
LIUNA	<u>54,312</u>	<u>55,422</u>
Total	<u>\$191,419</u>	<u>\$195,033</u>

The Pension Funds are noncontributory multiemployer defined benefit pension plans and the 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.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

12. Tax Status

The Internal Revenue Service has advised that the Plan qualifies under Section 501(c)(9) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws. 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 Fund is not aware of any action 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.

13. Litigation

The Fund's Trustees were involved in a lawsuit where former participants (plaintiffs) are demanded the Fund pay past contributions of the former participants to a new fund in which they participate. The plaintiffs claimed the Trustees breached their fiduciary responsibilities under ERISA. Plaintiffs also sought class action status allowing them to represent any other participants of Funds that are similar.

Final settlement documents were approved by the court, the parties reached an agreement in principle to settle all claims arising from the action, including all claims for pre-judgment interest and attorney fees, for \$1,825,000. The Fund's fiduciary insurance carrier agreed to cover 50% of the settlement payment. The Fund accrued the amount of \$912,500 as litigation settlement payable at December 31, 2023 and which was satisfied in 2024.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

14. 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.

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.

15. 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 8, 2025, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 8, 2025, have been incorporated into these financial statements herein.

16. Reconciliation of Financial Statements to 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income and benefit administrative fees as a cost of benefits. For form 5500 purposes they are shown as administrative expenses. The following is a reconciliation:

	<u>Per financial statement</u>	<u>Reclassification</u>	<u>Per 5500</u>
Total investment income	\$ 9,668,066	\$ 405,678	\$10,073,744
Contributions (inc. income replacement)	84,439,396	—	84,439,396
Cobra contributions	107,696	—	107,696
Other income	<u>668,402</u>	<u>--</u>	<u>668,402</u>
Total income	<u>\$94,883,560</u>	<u>\$ 405,678</u>	<u>\$95,289,238</u>
Benefits paid to or for participants (Including income replacement)	\$78,055,120	\$(1,142,650)	\$76,912,470
Administrative expenses	<u>2,174,296</u>	<u>1,548,328</u>	<u>3,722,624</u>
Total deductions	<u>80,229,416</u>	<u>405,678</u>	<u>80,635,094</u>
Net increase (decrease)	<u>\$14,654,144</u>	<u>\$ —</u>	<u>\$14,654,144</u>

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

17. Participation in Multiemployer Plan

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

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

The Plan's participation in these Plans for the annual periods ended December 31, 2024 and 2023 is outlined below. The 'EIN and Pension Plan Number' rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Plan's year end at December 31, 2024 and December 31, 2023, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary.

Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. 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	\$72,538 (allocated portion)
2023	\$74,460 (allocated portion)
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	\$54,312 (allocated portion)
2023	\$55,422 (allocated portion)

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

17. Participation in Multiemployer Plan (continued)

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, income replacement 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 \$50,708 and \$52,289 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 \$64,569 and \$65,151 for the years ended December 31, 2024 and 2023, respectively.

18. Plan Amendments

Effective January 1, 2025, the annual dental maximum was increased from \$5,000 to \$7,000 per covered individual.

Effective January 1, 2024, the annual optical benefit was increased from \$200 to \$300, and the annual death benefit was increased from \$20,000 to \$25,000. In addition, the Fund has elected to extend surviving spouse coverage from 3 years to 5 years after the date of the pensioner's death for participants who die on or after January 1, 2023.

Effective January 1, 2023, the dental annual maximum was increased from \$3,000 to \$5,000 per participant.

Effective January 1, 2023, surviving spouse and child coverage was extended from 3 years to 5 years.

19. 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 \$17.28 per member with a 3% annual increase. The agreement was renegotiated effective January 1, 2020 through July 31, 2023. The current agreement requires monthly payments of \$32,889 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 \$365,654 and \$394,668, respectively.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

20. Employer Contributions

In accordance with collective bargaining and 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.

SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

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

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
Net assets	\$170,822,508	\$156,168,364	\$ 14,654,144
Employer contributions:			
Welfare Fund	\$ 57,920,985	\$ 52,676,870	\$ 5,244,115
Income replacement Fund	\$ 26,518,411	\$ 22,502,038	\$ 4,016,373
Welfare benefits paid	\$ 54,066,861	\$ 48,270,399	\$ 5,796,462
Income replacement benefits paid	\$ 23,988,259	\$ 22,209,042	\$ 1,779,217
Cost of administration:			
Amount	\$ 2,174,296	\$ 2,104,675	\$ 69,621
Percent to employer contributions	2.58%	2.80%	(.22%)
Net increase (decrease) in net assets	\$ 14,654,144	\$ 14,820,649	\$ (166,505)

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

Confirmations were mailed to all contributing employers. No major differences have been reported to date.

Payroll audits of employer contributions were performed during the year. Differences were reported to the Fund for additional billing to employers.

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

			<u>Welfare</u>	<u>Income Replacement</u>
7-1-19	to	06-30-20	\$ 14.80	\$ 4.75
7-1-20	to	06-30-21	\$ 15.40	\$ 5.25
7-1-21	to	06-30-22	\$ 15.70	\$ 6.00
7-1-22	to	06-30-23	\$ 16.00	\$ 6.75
7-1-23	to	06-30-24	\$ 16.24	\$ 7.25
7-1-24	to	06-30-25	\$ 16.62	\$ 8.00

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL WELFARE FUND

SUPPLEMENTAL INFORMATION

STATEMENTS OF CHANGES IN NET ASSETS

(CONTINUED)

	Years Ended December 31,	
	<u>2024</u>	<u>2023</u>
Cost of Welfare Benefits		
Hospital and medical	\$ 41,121,447	\$ 36,993,201
Administration fees	1,142,650	1,134,431
Dental	3,703,097	3,427,238
Prescriptions, net of rebates	6,660,417	5,869,319
Optical plan	263,395	192,175
Paid Family Leave	313,467	251,632
Patient-Centered Outcomes Research Fee	18,203	18,358
Total health care benefits	53,222,676	47,886,354
Medicare Part D Subsidy, net of fees	(300,005)	(476,492)
	52,922,671	47,409,862
Medicare reimbursement	582,180	557,740
Death and dismemberment	470,000	225,000
Legal	24,000	12,400
Disability benefits	68,010	65,397
Total cost of benefits	<u><u>\$ 54,066,861</u></u>	<u><u>\$ 48,270,399</u></u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

(CONTINUED)

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<u>INTEREST ON INVESTMENTS</u>		
U.S. Government obligations	\$1,284,936	\$ 859,460
Corporate bonds	2,261,875	2,085,402
Municipal bonds	--	24,713
Cash equivalents - CMA Government Fund	81,484	64,761
Cash accounts	<u>1,067,361</u>	<u>889,883</u>
Total interest income	<u>\$4,695,656</u>	<u>\$3,924,219</u>

<u>INVESTMENT EXPENSES</u>		
Investment management fees	\$ 386,739	\$ 358,882
Custodial fees	<u>18,939</u>	<u>16,588</u>
Total investment expenses	<u>\$ 405,678</u>	<u>\$ 375,470</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Salaries	\$ 271,471	\$ 243,421
Receptionist	28,527	27,012
Payroll taxes	24,222	22,634
Employee benefits	189,505	179,168
Payroll service	1,771	1,838
Rent	104,348	89,551
Telephone	5,804	6,574
Office machine rental and maintenance	3,099	4,771
Printing, stationery, and office expense	18,105	11,969
Postage	2,715	3,116
Insurance - office and automobile	8,183	6,407
Trustee and fiduciary liability insurance	25,051	21,959
Administrative fees	365,654	394,668
Professional fees and expenses:		
Legal	80,708	282,340
Legal – collections (net)	229,472	82,009
Auditing	44,907	40,826
Payroll audits (net)	59,658	87,121
Actuary	176,345	78,000
Investment advisor	46,500	46,500
Trustee meetings expense	28,305	18,683
Health Fair Picnic	82,772	74,600
Bank charges and fees	465	--
Dues and subscriptions	538	420
Data processing	1,506	5,299
Computer & network	164	211
Storage expense	6,814	9,606
Conference expense	8,122	9,265
Depreciation and amortization	<u>17,355</u>	<u>24,501</u>
Total administrative expenses prior to allocation	<u>1,832,086</u>	<u>1,772,469</u>
Salaries and Related Expenses Allocated to Welfare Fund by Pension Fund:		
Salaries	203,767	193,029
Payroll taxes	13,048	12,447
Pension and Welfare contributions	118,243	119,391
Auto and phone expenses	<u>7,152</u>	<u>7,339</u>
	<u>342,210</u>	<u>332,206</u>
Total Administrative Expense	<u>\$ 2,174,296</u>	<u>\$ 2,104,675</u>



INSTITUTIONAL
ASSET MANAGEMENT

PAVERS & RB WEL CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4253
January 1, 2024 - December 31, 2024

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Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
JPN BANK FOR INTL COOP	\$254,094.73	\$259,062.30		0.23 %	\$4,967.57	\$254,094.73		3.09 %	\$7,762.50	\$3,450.00
SEDOL BDT7Y99 ISIN US471048BM91	270,000	\$95,9490				\$94.11				
RATING: A1										
(471048BM9)										
20-42-002-***0423										
REPUBLIC OF PERU										
SEDOL BSWVLQ9 ISIN US715638EB48	17,987.22	17,283.24		0.02 %	-703.98	17,987.22		5.60 %	967.50	384.31
05.3750% DUE 02/08/2035	18,000	96.0180				99.93				
RATING: BAA1										
(715638EB4)										
20-42-002-***0423										
Total other assets	\$272,081.95	\$276,345.54		0.25 %	\$4,263.59	\$272,081.95		3.16 %	\$8,730.00	\$3,834.31
Total portfolio	\$109,931,967.39	\$115,036,541.71		105.15 %	\$5,104,574.32	\$105,859,414.82		3.84 %	\$4,420,961.34	\$851,963.05

INVESTMENT HOLDING CORP.
INVESTMENT NAV

9,603,646.00
12,761,490.00

CASH AND EQUIVALENTS

38,227,954.00

TOTAL:

\$175,629,631.71



PAVERS & RB WEL CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4253
January 1, 2024 - December 31, 2024

Detail

Portfolio

Interest bearing cash

Description	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FEDERATED HERMES GOVT OBLIG PREM SHS #117	111,165.46	\$111,165.46	\$111,165.46	\$1.0000	0.10 %		\$111,165.46	\$1.00	4.39 %	\$4,870.10	\$3,401.86
20-42-002-***2672											
FEDERATED HERMES GOVT OBLIG PREM SHS #117	82,711.12	82,711.12	82,711.12	1.0000	0.08 %		82,711.12	1.00	4.39 %	3,623.53	417.52
20-42-002-***4211											
FEDERATED HERMES GOVT OBLIG PREM SHS #117	249,312.76	249,312.76	249,312.76	1.0000	0.22 %		249,312.76	1.00	4.39 %	10,922.26	824.66
20-42-002-***4229											
FEDERATED HERMES GOVT OBLIG PREM SHS #117	309,230.86	309,230.86	309,230.86	1.0000	0.27 %		309,230.86	1.00	4.39 %	13,547.25	1,536.15
20-42-002-***0423											
FEDERATED HERMES GOVT OBLIG PREM SHS #117	10.56	10.56	10.56	1.0000	0.01 %		10.56	1.00	4.36 %	0.46	0.04
20-42-002-***1428											
Total interest bearing cash	\$752,430.76	\$752,430.76	\$752,430.76		0.69 %		\$752,430.76		4.38 %	\$32,963.60	\$6,180.23



PAVERS & RB WEL CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-****4253
January 1, 2024 - December 31, 2024

Detail

US government securities

Description [Cusip]	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current						
FEDERAL NATL MTG ASSN	\$221,900.36	\$220,862.50		0.20 %	-\$1,037.86	\$221,875.91	2.27 %	\$5,000.00	
POOL N.A.	250,000	\$88.3450				\$88.75			
02.000% DUE 12/31/2049									
RATING: N/A									
[01F020422]									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	277,058.44	275,511.12		0.24 %	- 1,547.32	277,058.44	2.57 %	7,080.00	
POOL N.A.	354,000	77.8280				78.27			
02.000% DUE 02/15/2051									
RATING: N/A									
[01F020420]									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	3,298.75	3,257.52		0.01 %	- 41.23	3,298.75	3.07 %	100.00	
POOL	4,000	81.4380				82.47			
02.500% DUE 12/31/2049									
RATING: N/A									
[01F022618]									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	27,170.86	26,879.49		0.03 %	- 291.37	27,170.86	3.07 %	825.00	
POOL	33,000	81.4530				82.34			
02.500% DUE 12/31/2049									
RATING: N/A									
[01F022626]									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	151,153.91	150,351.40		0.14 %	- 802.51	151,153.91	3.96 %	5,950.00	
POOL 30YR TBA	170,000	88.4420				88.91			
03.500% DUE 01/15/2051									
RATING: N/A									
[01F032617]									
20-42-002-***0423									



Detail

US government securities

	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
Description (Cusip)	Quantity	Current price per unit						
FEDERAL NATL MTG ASSN 30YR TBA 04.000% DUE 01/15/2046 RATING: N/A (01F040610) 20-42-002-***0423	33,127.05 36,000	32,917.68 91,4380	0.03 %	- 209.37	33,021.40 91.73	4.38 %	1,440.00	
FEDERAL NATL MTG ASSN 30 YR TBA REG A 04.000% DUE 02/15/2051 RATING: N/A (01F040628) 20-42-002-***0423	83,490.49 91,000	83,194.02 91.4220	0.08 %	- 296.47	83,490.49 91.75	4.38 %	3,640.00	
FEDERAL NATL MTG ASSN 30YR TBA 04.500% DUE 01/13/2010 RATING: N/A (01F042616) 20-42-002-***0423	22,822.72 24,000	22,571.28 94.0470	0.02 %	- 251.44	22,829.25 95.12	4.79 %	1,080.00	
FEDERAL NATL MTG ASSN 30 04.500% DUE 02/13/2010 RATING: N/A (01F042624) 20-42-002-***0423	24,744.18 26,000	24,443.12 94.0120	0.03 %	- 301.06	24,744.18 95.17	4.79 %	1,170.00	
FEDERAL NATL MTG ASSN POOL N.A. 05.000% DUE 01/15/2038 RATING: N/A (01F050411) 20-42-002-***0423	53,724.52 54,000	53,725.14 99.4910	0.05 %	0.62	53,737.51 99.51	5.03 %	2,700.00	



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		Current price per unit	Current			Avg. original value at PNC per unit	value at PNC			
FEDERAL NATL MTG ASSN POOL N.A. 05.000% DUE 02/15/2038 RATING: N/A [01F050429] 20-42-002-***0423	174,169.21 174,000	172,999.50 99.4250		0.16 %	- 1,169.71	174,169.21 100.10		5.03 %	8,700.00	
FEDERAL NATL MTG ASSN 30YR TBA 05.000% DUE 01/13/2010 RATING: N/A [01F050619] 20-42-002-***0423	94,733.91 98,000	94,577.84 96.5080		0.09 %	- 156.07	94,603.42 96.53		5.19 %	4,900.00	
FEDERAL NATL MTG ASSN 30YR TBA 05.000% DUE 02/12/2010 RATING: N/A [01F050627] 20-42-002-***0423	77,126.37 80,000	77,168.80 96.4610		0.07 %	42.43	77,126.37 96.41		5.19 %	4,000.00	
FEDERAL NATL MTG ASSN POOL N.A. 05.500% DUE 01/15/2039 RATING: N/A [01F052417] 20-42-002-***0423	105,659.44 105,000	105,684.60 100.6520		0.10 %	25.16	105,684.91 100.65		5.47 %	5,775.00	
FEDERAL NATL MTG ASSN POOL TBA 05.500% DUE 02/15/2039 RATING: N/A [01F052425] 20-42-002-***0423	329,311.31 562,000	565,315.80 100.5900		0.50 %	236,004.49	566,553.63 100.81		5.47 %	30,910.00	

Description [Cusip]	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current						
FEDERAL NATL MTG ASSN	- 10,883.08	131,237.75	142,120.83	0.12 %	131,307.01	98.73	5.58 %	7,315.00	
POOL TBA	133,000	98.6750							
05.500% DUE 01/15/2053									
RATING: N/A									
[01F052615]									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	414,147.83	413,154.95	- 992.88	0.36 %	414,147.83		5.58 %	23,045.00	
POOL N.A.	419,000	98.6050				98.84			
05.500% DUE 02/15/2053									
RATING: N/A									
[01F052623]									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	19,323.15	19,316.92	- 6.23	0.02 %	19,323.14		5.91 %	1,140.00	
POOL N.A.	19,000	101.6680				101.70			
06.000% DUE 01/15/2039									
RATING: N/A									
[01F060410]									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	- 135,387.39	44,720.28	180,107.67	0.04 %	44,767.81		5.91 %	2,640.00	
POOL TBA	44,000	101.6370				101.75			
06.000% DUE 02/15/2039									
RATING: N/A									
[01F060428]									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	158,967.81	158,728.38	- 239.43	0.14 %	158,943.13		5.98 %	9,480.00	
POOL N.A.	158,000	100.4610				100.60			
06.000% DUE 01/15/2053									
RATING: N/A									
[01F060618]									
20-42-002-***0423									



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
FEDERAL NATL MTG ASSN	353,148.95	352.316.25	100.3750		0.31 %	- 832.70	353,148.95	21,060.00	5.98 %		
POOL N.A.	351,000						100.61				
06.000% DUE 02/15/2053											
RATING: N/A											
[01F060626]											
20-42-002-***0423											
FEDERAL NATL MTG ASSN	56,085.98	56,134.65	102.0630		0.05 %	48.67	56,105.96	3,575.00	6.37 %		
POOL N.A.	55,000						102.01				
06.500% DUE 01/15/2053											
RATING: N/A											
[01F062614]											
20-42-002-***0423											
FEDERAL NATL MTG ASSN	224,457.81	224,358.20	101.9810		0.20 %	- 99.61	224,457.81	14,300.00	6.38 %		
POOL N.A.	220,000						102.03				
06.500% DUE 02/15/2053											
RATING: N/A											
[01F062622]											
20-42-002-***0423											
FEDERAL NATL MTG ASSN	43,423.11	43,545.60	103.6800		0.04 %	122.49	43,452.81	2,940.00	6.76 %		
POOL TBA	42,000						103.46				
07.000% DUE 01/15/2054											
RATING: N/A											
[01F070617]											
20-42-002-***0423											
FEDERAL NATL MTG ASSN	100,864.92	224,831.53	103.6090		0.20 %	123,966.61	224,610.94	15,190.00	6.76 %		
POOL N.A.	217,000						103.51				
07.000% DUE 02/15/2054											
RATING: N/A											
[01F070625]											
20-42-002-***0423											

	Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit							
	GOVT NATL MTG ASSN II POOL N.A. 02.000% DUE 12/31/2049 RATING: N/A [21H020618] 20-42-002-***0423	143,908.83 178,000	142,330.58 79,9610	0.13 %	- 1,578.25	143,908.83 80.85		2.51 %	3,560.00	
	GOVT NATL MTG ASSN II POOL N.A. 02.500% DUE 12/31/2049 RATING: N/A [21H022614] 20-42-002-***0423	86,375.62 102,000	85,170.00 83.5000	0.08 %	- 1,205.62	86,375.62 84.68		3.00 %	2,550.00	
	GOVT NATL MTG ASSN II 30 YEARS TBA 03.000% DUE 12/31/2049 RATING: N/A [21H030617] 20-42-002-***0423	66,594.36 76,000	65,894.28 86.7030	0.06 %	- 700.08	66,244.45 87.16		3.47 %	2,280.00	
	GOVT NATL MTG ASSN II 30 YR TBA 03.000% DUE 12/31/2049 RATING: N/A [21H030625] 20-42-002-***0423	240,525.98 274,000	237,577.18 86.7070	0.21 %	- 2,948.80	240,525.98 87.78		3.46 %	8,220.00	
	GOVT NATL MTG ASSN II POOL 30YR TBA 03.500% DUE 01/20/2041 RATING: N/A [21H032613] 20-42-002-***0423	141,294.80 156,000	139,431.24 89.3790	0.13 %	- 1,863.56	141,294.80 90.57		3.92 %	5,460.00	



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		Current price per unit	Current			Avg. original value at PNC per unit	value at PNC			
GOVT NATL MTG ASSN II POOL 30YR TBA 03.500% DUE 02/17/2041 RATING: N/A [21H032621] 20-42-002-***0423	203,915.23 225,000	201,147.75 89.3990		0.18 %	- 2,767.48	203,915.23 90.63		3.92 %	7,875.00	
GOVT NATL MTG ASSN II POOL N.A. 04.500% DUE 12/31/2049 RATING: N/A [21H042612] 20-42-002-***0423	90,893.59 94,000	88,845.04 94.5160		0.08 %	- 2,048.55	90,893.59 96.70		4.77 %	4,230.00	
GOVT NATL MTG ASSN II POOL N.A. 05.500% DUE 01/15/2053 RATING: N/A [21H052611] 20-42-002-***0423	109,413.21 110,000	109,090.30 99.1730		0.10 %	- 322.91	109,378.84 99.44		5.55 %	6,050.00	
GOVT NATL MTG ASSN II POOL N.A. 05.500% DUE 02/15/2053 RATING: N/A [21H052629] 20-42-002-***0423	247,554.14 248,000	245,718.40 99.0800		0.22 %	- 1,835.74	247,554.14 99.82		5.56 %	13,640.00	
GOVT NATL MTG ASSN II POOL N.A. 06.000% DUE 01/15/2053 RATING: N/A [21H060614] 20-42-002-***0423	99,621.54 99,000	99,649.44 100.6560		0.09 %	27.90	99,677.23 100.68		5.97 %	5,940.00	



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		Current price per unit	Current			Avg. original value at PNC per unit				
GOVT NATL MTG ASSN II POOL N.A. 06.000% DUE 02/15/2053 RATING: N/A [21H060622] 20-42-002-***0423	564,804.36 561,000	563,872.32 100.5120		0.50 %	- 932.04	564,804.36 100.68		5.97 %	33,660.00	
GOVT NATL MTG ASSN II POOL N.A. 06.500% DUE 01/15/2054 RATING: N/A [21H062610] 20-42-002-***0423	9,131.11 9,000	9,154.08 101.7120		0.01 %	22.97	9,131.11 101.46		6.40 %	585.00	
GOVT NATL MTG ASSN II POOL TBA 06.500% DUE 02/15/2054 RATING: N/A [21H062628] 20-42-002-***0423	10,161.48 10,000	10,158.70 101.5870		0.01 %	- 2.78	10,161.48 101.61		6.40 %	650.00	
FEDERAL HOME LOAN MTG CORP GOLD POOL G03499 05.000% DUE 09/01/2035 RATING: N/A [3128M5GG9] 20-42-002-***2672	138,514.81 136,119.120	135,173.09 99.3050		0.12 %	- 3,341.72	144,052.26 105.83		5.04 %	6,805.96	586.07
FEDERAL HOME LOAN MTG CORP GOLD POOL A97479 04.500% DUE 03/01/2041 RATING: N/A [312946JY3] 20-42-002-***2672	7,495.15 7,494.137	7,275.01 97.0760		0.01 %	- 220.14	7,517.54 100.31		4.64 %	337.24	28.10



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	Quantity	price per unit	Current	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
FEDERAL HOME LOAN BANK BND\$ CALL 02/13/2026 05.250% DUE 02/13/2034 RATING: AAA (3130AYXW1)	500,000	502.0150 100.4030			0.44 %	2,015.00	500,000.00 100.00	26,250.00	5.23 %	23,187.50	
20-42-002-***2672											
FEDERAL HOME LOAN BANK BND\$ CALL 05/23/2025 05.920% DUE 05/23/2034 RATING: AAA (3130B1EB9)	800,400.00 800,000	801.680.00 100.2100			0.70 %	1,280.00	800,400.00 100.05	47,360.00	5.91 %	4,999.11	
20-42-002-***2672											
FEDERAL HOME LOAN BANK BND\$ CALL 05/22/2025 05.750% DUE 11/22/2039 RATING: AAA (3130B3QW6)	650,000.00 650,000	648.583.00 99.7820			0.57 %	-1,417.00	650,000.00 100.00	37,375.00	5.77 %	4,048.96	
20-42-002-***2672											
FEDERAL HOME LOAN BANK BND\$ CALL 06/06/2025 05.900% DUE 12/06/2040 RATING: AAA (3130B3VG5)	625,625.00 625,000	623.550.00 99.7680			0.55 %	-2,075.00	625,625.00 100.10	36,875.00	5.92 %	2,560.76	
20-42-002-***2672											
FEDERAL HOME LOAN BANK BND\$ CALL 06/27/2025 05.750% DUE 12/27/2035 RATING: AAA (3130B4DF5)	800,600.00 800,000	800,000.00 100.0000			0.70 %		800,000.00 100.00	46,000.00	5.76 %	511.11	
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		Current price per unit	% of total portfolio					
FEDERAL HOME LOAN MTG CORP POOL ZS9627 03.500% DUE 02/01/2046 RATING: N/A (3132AAVU5) 20-42-002-***0423	17,831.98 18,904.233	17,218.92 91.0850	0.02 %	- 613.06	18,358.49 97.11	3.85 %	661.65	56.98
FEDERAL HOME LOAN MTG CORP POOL SB1235 06.000% DUE 07/01/2039 RATING: N/A (3132CXLQ3) 20-42-002-***0423	53,305.69 51,117.231	52,257.15 102.2300	0.05 %	- 1,048.54	53,305.68 104.28	5.87 %	3,067.03	264.11
FEDERAL HOME LOAN MTG CORP POOL SB1248 06.000% DUE 08/01/2039 RATING: N/A (3132CXL59) 20-42-002-***0423	54,954.32 52,353.040	53,904.78 102.9640	0.05 %	- 1,049.54	54,954.32 104.97	5.83 %	3,141.18	270.49
FEDERAL HOME LOAN MTG CORP POOL SB1258 06.000% DUE 08/01/2039 RATING: N/A (3132CXM6) 20-42-002-***0423	55,554.35 53,261.600	54,709.78 102.7190	0.05 %	- 844.57	55,554.35 104.30	5.85 %	3,195.70	275.18
FEDERAL HOME LOAN MTG CORP POOL SB1260 06.000% DUE 09/01/2039 RATING: N/A (3132CXMH2) 20-42-002-***0423	38,049.73 36,525.920	37,443.45 102.5120	0.04 %	- 606.28	38,049.73 104.17	5.86 %	2,191.56	188.72



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
FEDERAL HOME LOAN MTG CORP POOL SD1300 05.000% DUE 07/01/2052 RATING: N/A (3132DNNR0) 20-42-002-***0423	21,864.56 21,799.828	21,280.77 97.6190			0.02 %	- 583.79	22,556.01 103.47	1,089.99	5.13 %		93.86
FEDERAL HOME LOAN MTG CORP POOL SD1358 05.000% DUE 08/01/2052 RATING: N/A (3132DNQK2) 20-42-002-***0423	33,848.03 33,852.436	32,946.54 97.3240			0.03 %	- 901.49	35,523.87 104.94	1,692.62	5.14 %		145.75
FEDERAL HOME LOAN MTG CORP POOL SD1466 05.000% DUE 08/01/2052 RATING: N/A (3132DNTX1) 20-42-002-***0423	50,371.71 50,421.622	49,044.61 97.2690			0.05 %	- 1,327.10	52,034.69 103.20	2,521.08	5.15 %		217.09
FEDERAL HOME LOAN MTG CORP POOL SD1852 02.500% DUE 06/01/2051 RATING: N/A (3132DPBV9) 20-42-002-***0423	80,129.23 100,122.427	81,735.94 81.6360			0.08 %	1,606.71	80,129.23 80.03	2,503.06	3.07 %		215.54
FEDERAL HOME LOAN MTG CORP POOL SD2200 06.000% DUE 01/01/2053 RATING: N/A (3132DPNR5) 20-42-002-***2672	506,893.40 489,048.030	499,141.98 102.0640			0.44 %	- 7,751.42	500,204.44 102.28	29,342.88	5.88 %		2,526.75



INSTITUTIONAL ASSET MANAGEMENT

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		Quantity	price per unit						
	FEDERAL HOME LOAN MTG CORP POOL SD2737	1,038,988.06	1,022,693.50	0.89 %	- 16,294.56	1,042,369.12	5.50 %	56,223.40	4,841.46
	05.500% DUE 04/01/2053	1,022,243.710	100.0440			101.97			
	RATING: N/A								
	(3132DQBE5)								
	20-42-002-***2672								
	FEDERAL HOME LOAN MTG CORP POOL SD4960	118,925.36	111,912.42	0.10 %	- 7,012.94	118,925.36	2.54 %	2,839.88	244.54
	02.000% DUE 02/01/2052	141,993.804	78.8150			83.75			
	RATING: N/A								
	(3132DSQM7)								
	20-42-002-***0423								
	FEDERAL HOME LOAN MTG CORP POOL SD5034	470,906.46	470,049.54	0.41 %	- 856.92	470,906.46	5.90 %	27,717.36	2,386.77
	06.000% DUE 03/01/2054	461,956.070	101.7520			101.94			
	RATING: N/A								
	(3132DSSX1)								
	20-42-002-***2672								
	FEDERAL HOME LOAN MTG CORP POOL SD5483	814,769.37	817,983.93	0.72 %	3,214.56	814,769.37	5.94 %	48,582.52	4,183.49
	06.000% DUE 05/01/2054	809,708.710	101.0220			100.62			
	RATING: N/A								
	(3132DTCU2)								
	20-42-002-***2672								
	FEDERAL HOME LOAN MTG CORP POOL SD7032	916,934.62	907,066.28	0.79 %	- 9,868.34	916,934.62	5.90 %	53,511.08	4,459.26
	06.000% DUE 05/01/2054	891,851.300	101.7060			102.81			
	RATING: N/A								
	(3132DUY50)								
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		Current	price per unit						
FEDERAL HOME LOAN MTG CORP POOL SD4333 06.500% DUE 11/01/2053 RATING: N/A [3132E0Y63] 20-42-002-***0423	93,337.85 90,212.141	92,795.82 102.8640		0.09 %	- 542.03	93,337.85 103.46	6.32 %	5,863.79	504.94
FEDERAL HOME LOAN MTG CORP POOL WN5166 04.150% DUE 10/01/2029 RATING: N/A [3132XKW45] 20-42-002-***0423	29,383.59 30,000	29,112.90 97.0430		0.03 %	- 270.69	29,383.59 97.95	4.28 %	1,245.00	107.21
FEDERAL HOME LOAN MTG CORP POOL WN5168 04.150% DUE 10/01/2029 RATING: N/A [3132XKW60] 20-42-002-***0423	29,387.11 30,000	29,100.30 97.0010		0.03 %	- 286.81	29,387.11 97.96	4.28 %	1,245.00	107.21
FEDERAL HOME LOAN MTG CORP POOL WN5180 04.100% DUE 10/01/2029 RATING: N/A [3132XKXJ1] 20-42-002-***0423	48,878.91 50,000	48,413.00 96.8260		0.05 %	- 465.91	48,878.91 97.76	4.24 %	2,050.00	176.53
FEDERAL FARM CREDIT BANK BNDS CALL 04/25/2025 06.220% DUE 04/25/2039 RATING: AAA [3133ERC64] 20-42-002-***2672	801,280.00 800,000	801,304.00 100.1630		0.70 %	24.00	801,280.00 100.16	6.21 %	49,760.00	9,122.67



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Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FEDERAL FARM CREDIT BANK BNDS CALL 06/03/2025 06.080% DUE 06/03/2039 RATING: AAA (3133ERFR7) 20-42-002-***2672	800,000 800,000	801.4160 100.1770			0.70 %	616.00	800,800.00 100.10		6.07 %	48,640.00	3,783.11
FEDERAL FARM CREDIT BANK BNDS CALL 05/29/2025 05.870% DUE 11/29/2039 RATING: AAA (3133ERF22) 20-42-002-***2672	650,650.00 650,000	647.7510 99.6540			0.57 %	- 2,899.00	650,650.00 100.10		5.90 %	38,155.00	3,391.56
FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2025 05.650% DUE 08/14/2034 RATING: AAA (3133ERPA3) 20-42-002-***2672	700,000.00 700,000	697.8510 99.6930			0.61 %	- 2,149.00	700,000.00 100.00		5.67 %	39,550.00	15,050.97
FEDERAL FARM CREDIT BANK BNDS CALL 10/28/2025 05.720% DUE 10/28/2044 RATING: AAA (3133ERYX3) 20-42-002-***2672	800,000.00 800,000	800.3040 100.0380			0.70 %	304.00	800,000.00 100.00		5.72 %	45,760.00	7,753.78
FEDERAL FARM CREDIT BANK BNDS CALL 05/14/2025 05.950% DUE 11/14/2044 RATING: AAA (3133ERZY0) 20-42-002-***2672	700,000.00 700,000	699.1740 99.8820			0.61 %	- 826.00	700,000.00 100.00		5.96 %	41,650.00	5,437.64



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		Current price per unit	Current			Avg. original value	at PNC per unit			
FEDERAL HOME LOAN MTG CORP BND\$ CALL 02/21/2025 @ 100 06.000% DUE 02/18/2039 RATING: AAA [3134H1TB9] 20-42-002-***2672		99.6530								
FEDERAL HOME LOAN MTG CORP POOL 780392 VAR% DUE 02/01/2033 RATING: N/A [31342ANH8] 20-42-002-***2672	1,752.87 1,775.551	1,801.81 101.4790		0.01 %	48.94	1,791.24 100.88		6.29 %	113.19	18.87
FEDERAL HOME LOAN MTG CORP POOL 780514 VAR% DUE 05/01/2033 RATING: N/A [31342ASB6] 20-42-002-***2672	339.29 342.501	350.06 102.2070		0.01 %	10.77	346.89 101.28		6.75 %	23.62	3.94
FEDERAL HOME LOAN MTG CORP POOL 780588 VAR% DUE 06/01/2033 RATING: N/A [31342AUM9] 20-42-002-***2672	648.72 649.286	667.34 102.7810		0.01 %	18.62	652.52 100.50		7.03 %	46.90	7.82
FEDERAL HOME LOAN MTG CORP POOL 780679 VAR% DUE 07/01/2033 RATING: N/A [31342AXG9] 20-42-002-***2672	594.78 592.272	609.23 102.8640		0.01 %	14.45	594.99 100.46		7.11 %	43.27	7.21

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	Quantity	price per unit	Current price per unit	Avg. original value at PNC			Avg. original value at PNC	Estimated annual income			
FEDERAL NATL MTG ASSN POOL AJ0698 04.500% DUE 09/01/2041 RATING: N/A (3138ARX41) 20-42-002-***2672	86,458.27 86,569.956	83,927.84 96.9480	7,267.95 82.3500	7,529.39 85.31	0.08 % 0.01 %	-2,530.43 -400.07	95,524.53 110.34	3,895.65	4.65 % 3.04 %	335.46	19.00
FEDERAL NATL MTG ASSN POOL BT2761 02.500% DUE 08/01/2051 RATING: N/A (3140LRB72) 20-42-002-***0423	7,668.02 8,825.677	34,921.00 40,577.505	33,535.68 82.6460	34,598.63 85.27	0.03 %	-1,385.32	34,598.63 85.27	1,014.44	3.03 %	87.35	
FEDERAL NATL MTG ASSN POOL CA6566 02.000% DUE 08/01/2050 RATING: N/A (3140QJL7) 20-42-002-***0423	12,649.21 15,400.908	12,149.62 78.8890	12,649.20 82.13	12,649.20 82.13	0.02 %	-499.59	12,649.20 82.13	308.02	2.54 %	26.52	
FEDERAL NATL MTG ASSN POOL CA6709 02.500% DUE 08/01/2050 RATING: N/A (3140QJN32) 20-42-002-***0423	104,165.30 120,209.670	99,778.83 83.0040	99,778.83 83.0040	111,306.63 92.59	0.09 %	-4,386.47	111,306.63 92.59	3,005.24	3.02 %	258.78	





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Description [Cusip]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FEDERAL NATL MTG ASSN POOL CB3611 04.000% DUE 05/01/2052 RATING: N/A (3140QPAM9)	16,410.83 17,097.474	15,884.92 92.9080			0.02 %	- 525.91	17,181.62 100.49		4.31 %	683.90	58.89
20-42-002-***0423											
FEDERAL NATL MTG ASSN POOL CB4784 05.000% DUE 10/01/2052 RATING: N/A (3140QJ63)	18,619.78 18,787.928	18,197.61 96.8580			0.02 %	- 422.17	17,237.92 91.75		5.17 %	939.40	80.89
20-42-002-***0423											
FEDERAL NATL MTG ASSN POOL FM7518 02.500% DUE 06/01/2051 RATING: N/A (3140XBK82)	32,998.52 38,367.683	31,725.09 82.6870			0.03 %	- 1,273.43	31,713.29 82.66		3.03 %	959.19	82.60
20-42-002-***0423											
FEDERAL NATL MTG ASSN POOL FM8471 02.500% DUE 09/01/2036 RATING: N/A (3140XCMV7)	120,478.11 128,253.480	117,074.91 91.2840			0.11 %	- 3,403.20	120,478.11 93.94		2.74 %	3,206.34	276.10
20-42-002-***0423											
FEDERAL NATL MTG ASSN POOL FM8815 03.500% DUE 09/01/2051 RATING: N/A (3140XCYM4)	8,379.35 8,973.568	8,080.70 90.0500			0.01 %	- 298.65	8,994.62 100.23		3.89 %	314.07	27.05
20-42-002-***0423											

	Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit			at PNC per unit			
	FEDERAL NATL MTG ASSN	20,755.44	20,082.73	0.02 %	- 672.71	21,740.90	3.88 %	778.32	67.02
	P00L FM9416	22,237.797	90.3090			97.77			
	RATING: N/A								
	[3140XDPA8]								
	20-42-002-***0423								
	FEDERAL NATL MTG ASSN	21,717.49	20,872.14	0.02 %	- 845.35	23,121.67	3.01 %	626.55	53.95
	P00L FS0273	25,062.012	83.2820			92.26			
	02.500% DUE 12/01/2051								
	RATING: N/A								
	[3140XFJT9]								
	20-42-002-***0423								
	FEDERAL NATL MTG ASSN	103,155.75	98,833.10	0.09 %	- 4,322.65	110,400.15	3.46 %	3,418.02	294.33
	P00L FS1456	113,933.898	86.7460			96.90			
	03.000% DUE 12/01/2048								
	RATING: N/A								
	[3140XGTN9]								
	20-42-002-***0423								
	FEDERAL NATL MTG ASSN	41,547.91	40,170.75	0.04 %	- 1,377.16	43,872.53	4.34 %	1,741.03	149.92
	P00L FS2060	43,525.716	92.2920			100.80			
	04.000% DUE 06/01/2052								
	RATING: N/A								
	[3140XHJE8]								
	20-42-002-***0423								
	FEDERAL NATL MTG ASSN	36,967.17	35,591.19	0.04 %	- 1,375.98	38,155.55	3.92 %	1,391.88	119.86
	P00L FS2232	39,768.030	89.4970			95.95			
	03.500% DUE 04/01/2052								
	RATING: N/A								
	[3140XHPS0]								
	20-42-002-***0423								



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit								
FEDERAL NATL MTG ASSN	12,658.67	12,351.78	12,351.78	13,064.94	0.02 %	- 306.89		103.32		5.12 %	632.23	54.44
POOL FS2409	12,644.630	97.6840	97.6840									
05.000% DUE 07/01/2052												
RATING: N/A												
(3140XHV80)												
20-42-002-***0423												
FEDERAL NATL MTG ASSN	16,346.05	15,893.53	15,893.53	16,860.54	0.02 %	- 452.52		103.80		5.11 %	812.13	69.93
POOL FS2458	16,242.581	97.8510	97.8510									
05.000% DUE 07/01/2052												
RATING: N/A												
(3140XHWU7)												
20-42-002-***0423												
FEDERAL NATL MTG ASSN	41,178.16	39,474.43	39,474.43	44,226.26	0.04 %	- 1,703.73		92.91		3.02 %	1,190.08	102.48
POOL FS2479	47,603.148	82.9240	82.9240									
02.500% DUE 01/01/2051												
RATING: N/A												
(3140XHH5)												
20-42-002-***0423												
FEDERAL NATL MTG ASSN	45,251.83	44,018.82	44,018.82	46,785.08	0.04 %	- 1,233.01		103.36		5.15 %	2,263.22	194.89
POOL FS2604	45,264.499	97.2480	97.2480									
05.000% DUE 08/01/2052												
RATING: N/A												
(3140XH3N5)												
20-42-002-***0423												
FEDERAL NATL MTG ASSN	20,817.83	20,026.32	20,026.32	20,618.53	0.02 %	- 791.51		84.77		3.04 %	608.10	52.36
POOL FS3303	24,324.159	82.3310	82.3310									
02.500% DUE 05/01/2052												
RATING: N/A												
(3140XJU50)												
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		Current price per unit	% of total portfolio					
FEDERAL NATL MTG ASSN	635,288.05	626,001.39	0.55 %	- 9,286.66	624,200.44	5.95 %	37,196.30	3,203.01
POOL FS5752	619,938.390	100.9780			100.69			
06.000% DUE 09/01/2053								
RATING: N/A								
(3140XMMMA1)								
20-42-002-***2672								
FEDERAL NATL MTG ASSN	550,679.79	546,522.84	0.48 %	- 4,156.95	550,679.78	5.94 %	32,412.79	2,791.10
POOL FS6616	540,213.150	101.1680			101.94			
06.000% DUE 06/01/2053								
RATING: N/A								
(3140XNK60)								
20-42-002-***2672								
FEDERAL NATL MTG ASSN	14,953.23	14,724.66	0.02 %	- 228.57	14,953.23	5.85 %	860.10	74.06
POOL FS7207	14,335.029	102.7180			104.31			
06.000% DUE 02/01/2039								
RATING: N/A								
(3140XPAH2)								
20-42-002-***0423								
FEDERAL NATL MTG ASSN	489,411.42	486,936.51	0.43 %	- 2,474.91	489,411.42	6.27 %	30,496.58	2,626.09
POOL FS7744	469,178.120	103.7850			104.31			
06.500% DUE 04/01/2054								
RATING: N/A								
(3140XPTA7)								
20-42-002-***2672								
FEDERAL NATL MTG ASSN	66,992.65	67,119.46	0.06 %	126.81	66,992.65	2.25 %	1,504.33	250.72
POOL FS7762	75,216.521	89.2350			89.07			
02.000% DUE 02/01/2037								
RATING: N/A								
(3140XPTU3)								
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Description (Cusip)	Value last statement		Current market value		Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	% of total portfolio					
FEDERAL NATL MTG ASSN	24,021.25	23,977.15	88.8210	0.03 %	- 44.10	24,021.25	2.26 %	539.90	
POOL FS773	26,994.908					88.98			
02.000% DUE 03/01/2037									
RATING: N/A									
(3140XPT74)									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	15,837.36	15,773.23	93.5570	0.02 %	- 64.15	15,837.36	3.21 %	505.78	43.55
POOL FS882	16,859.488					93.94			
03.000% DUE 03/01/2037									
RATING: N/A									
(3140XQJ40)									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	135,540.90	128,088.77	82.5120	0.12 %	- 7,452.13	135,540.90	3.03 %	3,880.91	334.19
POOL FM3287	155,236.540					87.31			
02.500% DUE 05/01/2050									
RATING: N/A									
(3140X6UM1)									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	63,009.66	60,442.26	83.6220	0.06 %	- 2,567.40	67,311.02	2.99 %	1,807.01	155.60
POOL FM4158	72,280.329					93.12			
02.500% DUE 08/01/2050									
RATING: N/A									
(3140X7T02)									
20-42-002-***0423									
FEDERAL NATL MTG ASSN	14,776.26	14,177.63	83.9330	0.02 %	- 598.63	15,785.71	2.98 %	422.29	36.36
POOL FM4314	16,891.504					93.45			
02.500% DUE 08/01/2050									
RATING: N/A									
(3140X7YL7)									
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	Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit						
	FEDERAL NATL MTG ASSN	1,042.36	1,079.49	0.01 %	37.13	1,040.66	7.19 %	77.58	6.68
	PPOOL 735440	1,048.710	102.9350			99.23			
	RATING: N/A								
	02.317% DUE 11/01/2034								
	(31402R8H1)								
	20-42-002-***2672								
	FEDERAL NATL MTG ASSN	423,308.11	419,130.73	0.37 %	-4,177.38	423,939.72	5.97 %	25,014.27	2,154.01
	PPOOL MA5166	416,904.460	100.5340			101.69			
	06.000% DUE 10/01/2053								
	RATING: N/A								
	(31418EW48)								
	20-42-002-***2672								
	FEDERAL NATL MTG ASSN	13,566.06	13,183.33	0.02 %	-382.73	13,733.76	4.67 %	615.52	53.00
	PPOOL AD9975	13,678.210	96.3820			100.41			
	04.500% DUE 09/01/2040								
	RATING: N/A								
	(31418YCM6)								
	20-42-002-***2672								
	USA TREASURY NOTES	358,262.03	330,303.64	0.29 %	-27,958.99	358,262.03	3.34 %	11,020.00	4,162.45
	02.375% DUE 02/15/2042	464,000	71.1860			77.21			
	RATING: AAA								
	(912810TF5)								
	20-42-002-***0423								
	USA TREASURY NOTES	180,487.13	160,566.17	0.14 %	-19,920.96	180,487.13	4.12 %	6,601.00	857.04
	02.875% DUE 05/15/2052	229,600	69.9330			78.61			
	RATING: AAA								
	(912810TG3)								
	20-42-002-***0423								
	USA TREASURY NOTES	399,165.74	369,696.27	0.33 %	-29,469.47	399,165.74	4.40 %	16,236.25	6,132.71
	03.875% DUE 02/15/2043	419,000	88.2330			95.27			
	RATING: AAA								
	(912810TQ1)								
	20-42-002-***0423								



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
USA TREASURY NOTES 04.250% DUE 02/15/2054 RATING: AAA (912810TX6)	326,783.00	306.698.45	91.2250	326,922.93	0.27 %	- 20,084.55	97.21		4.66 %	14,288.50	5,397.01
20-42-002-***0423	336,200										
USA TREASURY NOTES 04.250% DUE 08/15/2054 RATING: AAA (912810UC0)	739,438.76	715,948.80	91.3200	739,438.76	0.63 %	- 23,489.96	94.32		4.66 %	33,320.00	12,585.54
20-42-002-***0423	784,000										
USA TREASURY NOTES 04.125% DUE 08/15/2044 RATING: AAA (912810UD8)	1,148,480.16	1,108,988.25	90.4970	1,148,480.16	0.97 %	- 39,891.91	93.75		4.56 %	50,531.25	16,477.58
20-42-002-***0423	1,225,000										
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2)	671,814.00	651,122.50	89.8100	730,890.63	0.57 %	- 20,691.50	100.81		3.21 %	20,843.75	2,706.23
20-42-002-***2672	725,000										
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFJ3)	457,890.00	443,415.00	88.6830	492,208.06	0.39 %	- 14,475.00	98.44		3.11 %	13,750.00	5,193.61
20-42-002-***2672	500,000										
USA TREASURY NOTE 03.125% DUE 08/31/2029 RATING: AAA (91282CFJ5)	614,555.94	592,940.94	94.7190	614,555.94	0.52 %	- 21,615.00	98.17		3.30 %	19,562.50	6,646.93
20-42-002-***0423	626,000										

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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current 98.9660			Avg. original value at PNC per unit	100.24			
USA TREASURY NOTES 04.000% DUE 06/30/2028 RATING: AAA (91282CHK0) 20-42-002-***2672	2,307,427.50 2,300,000	2,276,218.00 98.9660		1.98 %	- 31,209.50	2,305,609.35		4.05 %	92,000.00	254.14
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1) 20-42-002-***2672	549,312.50 550,000	523,446.00 95.1720		0.46 %	- 25,866.50	545,617.16		4.08 %	21,312.50	8,050.10
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AAA (91282CLF6) 20-42-002-***2672	489,003.91 500,000	472,770.00 94.5540		0.42 %	- 16,233.91	489,003.91		4.10 %	19,375.00	7,318.27
USA TREASURY NOTES 03.500% DUE 09/30/2029 RATING: AAA (91282CLN9) 20-42-002-***0423	773,064.49 801,000	770,714.19 96.2190		0.67 %	- 2,350.30	773,064.49		3.64 %	28,035.00	7,162.79
USA TREASURY NOTES 03.500% DUE 09/30/2026 RATING: AAA (91282CLP4) 20-42-002-***0423	966,504.88 977,000	964,689.80 98.7400		0.84 %	- 1,815.08	966,504.88		3.55 %	34,195.00	8,736.63
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AAA (91282CLW9) 20-42-002-***2672	492,578.13 500,000	486,970.00 97.3940		0.43 %	- 5,608.13	492,578.13		4.37 %	21,250.00	2,758.98



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	at PNC per unit			Avg. original value				
ACCENTURE CAPITAL INC	51,915.76										
CALL 08/04/2031 COGT	52,000		49,968.36		0.05 %	- 1,947.40	51,915.76		4.43 %	2,210.00	534.08
04.250% DUE 10/04/2031			96.0930				99.84				
RATING: AA3											
[00440KAC7]											
20-42-002-***0423											
AFFIRM INC	99,547.43		100,721.00		0.09 %	1,173.57	99,547.43		5.57 %	5,610.00	249.33
SERIES 2024 A CLASS 1A	100,000		100.7210				99.55				
05.610% DUE 02/15/2029											
RATING: N/A											
[00834BAF4]											
20-42-002-***0423											
AIMCO CLO	250,000.00		251,625.00		0.22 %	1,625.00	250,000.00		0.01 %	2.50	0.19
SERIES 2018 AA CLASS AR	250,000		100.6500				100.00				
VAR% DUE 10/17/2037											
RATING: N/A											
[00900GAN5]											
20-42-002-***0423											
AIR LEASE CORP	32,442.96		32,605.98		0.03 %	163.02	32,442.96		5.27 %	1,716.00	886.60
CALL 05/15/2031 UNSC	33,000		98.8060				98.31				
05.200% DUE 07/15/2031											
RATING: N/A											
[00914AAX0]											
20-42-002-***0423											
AIRCATTLE LTD	105,395.74		107,929.88		0.10 %	2,534.14	109,386.58		3.07 %	3,306.00	1,423.42
SEDOL 2H0SM16 ISIN US00928QAU58	116,000		93.0430				94.30				
02.850% DUE 01/26/2028											
RATING: BAA3											
[00928QAU5]											
20-42-002-***0423											



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
AMERICAN TOWER CORP CALL 12/15/2024 UNSC 02.950% DUE 01/15/2025 RATING: BAA3 (03027XAV2)	20,487.81 21,000	20,986.56 99.9360			0.02 %	498.75	20,223.43 96.30	619.50	2.96 %	619.50	285.66
20-42-002-***0423											
AMERICAN TOWER CORP CALL 05/15/2029 UNSC 03.800% DUE 08/15/2029 RATING: BAA3 (03027XAW0)	56,960.40 60,000	56,800.20 94.6670			0.05 %	- 160.20	55,013.66 91.69	2,280.00	4.02 %	2,280.00	861.33
20-42-002-***0423											
AMERICAN TOWER CORP CALL 04/15/2033 UNSC 05.550% DUE 07/15/2033 RATING: BAA3 (03027XCD0)	64,269.29 63,000	63,468.72 100.7440			0.06 %	- 800.57	63,392.30 100.62	3,496.50	5.51 %	3,496.50	1,612.27
20-42-002-***0423											
AMGEN INC CALL 10/15/2031 UNSC 02.000% DUE 01/15/2032 RATING: BAA1 (031162C71)	409,980.00 500,000	405,980.00 81.1960			0.36 %	- 4,000.00	496,640.00 99.33	10,000.00	2.47 %	10,000.00	4,611.11
20-42-002-***2672											
ANHEUSER BUSCH COS INC BDS 05.950% DUE 01/15/2033 RATING: A3 (035229CQ4)	330,039.00 300,000	312,897.00 104.2990			0.28 %	- 17,142.00	330,039.00 110.01	17,850.00	5.71 %	17,850.00	8,230.83
20-42-002-***2672											



**INSTITUTIONAL
ASSET MANAGEMENT**

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			at PNC per unit			
ANTHEM INC CALL 02/15/2030 UNSC 02.250% DUE 05/15/2030 RATING: BAA2 [03675ZAN3] 20-42-002-***2672	216,450.00 250,000	217,185.00 86.8740	0.19 %	735.00	249,250.00 99.70	2.59 %	5,625.00	718.75
APACHE CORP SR UNSECD CALL 10/15/42 @100 04.750% DUE 04/15/2043 RATING: BAA3 [037411BA2] 20-42-002-***0423	71,619.73 91,000	72,665.32 79.8520	0.07 %	1,045.59	66,673.70 73.27	5.95 %	4,322.50	912.53
APPLE INC CALL 06/11/2029 UNSC 02.200% DUE 09/11/2029 RATING: AAA [037833DP2] 20-42-002-***2672	632,968.00 700,000	628,586.00 89.7980	0.55 %	-4,382.00	697,956.00 99.71	2.45 %	15,400.00	4,705.56
APLOVIN CORP CALL 10/01/2031 UNSC 05.375% DUE 12/01/2031 RATING: BA1 [03831WAC2] 20-42-002-***0423	31,959.68 32,000	32,008.32 100.0260	0.03 %	48.64	31,959.68 99.87	5.38 %	1,720.00	124.22
ARTHUR J GALLAGHER & CO CALL 12/15/2031 UNSC 05.000% DUE 02/15/2032 RATING: BAA2 [04316JAM1] 20-42-002-***0423	39,021.34 39,000	38,492.22 98.6980	0.04 %	-529.12	39,021.34 100.05	5.07 %	1,950.00	65.00



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Description [Cusip]	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit			Avg. original value	at PNC per unit			
ASSURANT INC CALL 10/15/2031 UNSC 02.650% DUE 01/15/2032 RATING: BAA2 (04621XAN8)	23,878.71 29,000	24,276.48 83.7120		0.03 %	397.77	26,649.67 91.90		3.17 %	768.50	354.36
20-42-002-***0423 ATHENE GLOBAL FUNDING SER 144A SEC 05.620% DUE 05/08/2026 RATING: A1 (04685A3V1)	79,000.00 79,000	79,716.53 100.9070		0.07 %	716.53	79,000.00 100.00		5.57 %	4,439.80	653.64
20-42-002-***0423 ATLASSIAN CORPORATION CALL 02/15/2034 UNSC 05.500% DUE 05/15/2034 RATING: BAA3 (049468AB7)	56,055.15 55,000	55,240.35 100.4370		0.05 %	- 814.80	56,055.15 101.92		5.48 %	3,025.00	386.53
20-42-002-***0423 AVANT LOANS FUNDING TRUST SERIES 2024 REV1 CLASS A 05.920% DUE 10/15/2033 RATING: N/A (05352UAA4)	149,990.61 150,000	151,468.50 100.9790		0.14 %	1,477.89	149,990.61 99.99		5.87 %	8,880.00	394.67
20-42-002-***0423 AVIATION CAPITAL GROUP SER 144A CALL 12/30/2025 01.950% DUE 01/30/2026 RATING: BAA2 (05369AAK7)	78,181.77 84,000	81,332.16 96.8240		0.08 %	3,150.39	78,585.39 93.55		2.02 %	1,638.00	687.05
20-42-002-***0423										



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC	at PNC per unit			
AVIATION CAPITAL GROUP SER 144A CALL 06/15/2029 05.375% DUE 07/15/2029 RATING: BAA2 (05369AAQ4) 20-42-002-****0423	34,736.10 35,000	35,017.15 100.0490		0.04 %	281.05	34,736.10 99.25		5.38 %	1,881.25	977.20
AVOLON HOLDINGS FNDG LTD SEDOL ISIN US05401AAM36 02.125% DUE 02/21/2026 RATING: BAA3 (05401AAM3) 20-42-002-****0423	127,294.14 137,000	132,502.29 96.7170		0.12 %	5,208.15	130,294.50 95.11		2.20 %	2,911.25	1,051.28
BAT CAPITAL CORP SEDOL BRJ50W6 ISIN US054989AA67 06.343% DUE 08/02/2030 RATING: BAA1 (054989AA6) 20-42-002-****0423	83,992.00 80,000	84,120.80 105.1510		0.08 %	128.80	79,371.44 99.21		6.04 %	5,074.40	2,100.24
BAT CAPITAL CORP CALL 12/20/2030 COGT 05.834% DUE 02/20/2031 RATING: BAA1 (05526DBY0) 20-42-002-****0423	63,301.86 63,000	64,402.38 102.2260		0.06 %	1,100.52	63,301.86 100.48		5.71 %	3,675.42	1,337.44
BMW VEHICLE LEASE TRUST SERIES 2023 2 CLASS A3 06.180% DUE 09/25/2026 RATING: N/A (055979AC2) 20-42-002-****0423	94,860.70 93,516.860	94,133.14 100.6590		0.09 %	- 727.56	93,514.96 100.00		5.96 %	5,601.66	93.36



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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit				
BMD MORTGAGE TRUST	15,486.00	15,140.25		0.02 %	- 345.75	15,150.00		5.45 %	824.15	68.68
SERIES 2023 C5 CLASS A4	15,000	100.9350				101.00				
05.494% DUE 06/15/2056										
RATING: N/A										
[055988AC3]										
20-42-002-***0423										
BX TRUST	48,302.71	48,363.24		0.05 %	60.53	48,302.71		4.71 %	2,277.41	107.54
SERIES 2021 XL2 CLASS A	48,423.769	99.8750				99.75				
VAR% DUE 10/15/2038										
RATING: AAA										
[05609KAA7]										
20-42-002-***0423										
BALTIMORE GAS & ELECTRIC	417,205.60	414,711.50		0.37 %	- 2,494.10	490,034.20		2.66 %	11,025.00	490.00
CALL 03/15/2031 UNSC	490,000	84.6350				100.01				
02.250% DUE 06/15/2031										
RATING: A3										
[059165EN6]										
20-42-002-***2672										
BANK OF AMERICA CORP	41,734.00	42,603.00		0.04 %	869.00	40,645.88		3.72 %	1,580.92	702.63
SER GMTN CALL 7/21/27 @ 100	44,000	96.8250				92.38				
VAR% DUE 07/21/2028										
RATING: A1										
[06051GGR4]										
20-42-002-***0423										
BANK OF AMERICA CORP	100,286.55	101,832.15		0.09 %	1,545.60	117,957.00		4.10 %	4,168.50	1,343.18
SR UNSEC CALL 03/05/28 @ 100	105,000	96.9830				112.34				
VAR% DUE 03/05/2029										
RATING: A1										
[06051GHG7]										
20-42-002-***0423										



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	Avg. original value at PNC per unit							
BANK OF NY MELLON CORP	32,836.98	32,340.99	98.0030		0.03 %	- 495.99	33,000.00	100.00	5.07 %	1,639.11	295.95
SER J CALL 04/26/2033											
VAR% DUE 04/26/2034											
RATING: AA3											
[06406RBR7]											
20-42-002-***0423											
BANK OF AMERICA AUTO TRUST	65,249.81	65,646.75	100.9950		0.06 %	396.94	65,249.81	100.38	5.48 %	3,594.50	159.76
SERIES 2023 1A CLASS A3	65,000										
05.530% DUE 02/15/2028											
RATING: AAA											
[06428AAC2]											
20-42-002-***0423											
BANKUNITED INC	602,025.60	633,501.00	95.9850		0.56 %	31,475.40	653,644.20	99.04	5.34 %	33,825.00	1,879.17
CALL 03/11/2030 SUB	660,000										
05.125% DUE 06/11/2030											
RATING: BAA3											
[06652KAB9]											
20-42-002-***2672											
BAXALTA INC	11,792.40	11,959.20	99.6600		0.02 %	166.80	11,749.12	97.91	4.02 %	480.00	10.67
CALL 03/23/2025 COGT	12,000										
04.000% DUE 06/23/2025											
RATING: BAA1											
[07177MAB9]											
20-42-002-***0423											
BAYER CORP	130,245.80	129,031.25	103.2250		0.12 %	- 1,214.55	138,192.20	110.55	6.45 %	8,312.50	3,140.28
CONS DEBENTURES SERIES 144A	125,000										
06.650% DUE 02/15/2028											
RATING: BAA2											
[072732AC4]											
20-42-002-***0423											

	Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit						
	BAYVIEW OPPORTUNITY MASTER FUND	69,188.54	65,543.93	0.06 %	- 3,644.61	69,188.54	3.14 %	2,054.98	171.25
	SERIES 2021 6 CLASS A2	82,199.114	79.7380			84.17			
	VAR% DUE 10/25/2051								
	RATING: AAA								
	[07335UAB0]								
	20-42-002-***0423								
	BARCLAYS COMMERCIAL MORTGAGE S	41,223.03	40,810.00	0.04 %	- 413.03	41,223.03	5.50 %	2,243.60	186.97
	SERIES 2024 5C31 CLASS A3	40,000	102.0250			103.06			
	05.609% DUE 12/15/2057								
	RATING: AAA								
	[07336YAC9]								
	20-42-002-***0423								
	BENCHMARK MORTGAGE TRUST	52,165.62	51,978.00	0.05 %	- 187.62	52,165.62	6.00 %	3,113.79	259.48
	SERIES 2024 V7 CLASS A3	50,000	103.9560			104.33			
	06.227% DUE 05/15/2056								
	RATING: N/A								
	[08163YAC5]								
	20-42-002-***0423								
	BENCHMARK MORTGAGE TRUST	30,899.99	30,753.30	0.03 %	- 146.69	30,899.99	5.60 %	1,721.54	143.46
	SERIES 2024 V12 CLASS A3	30,000	102.5110			103.00			
	05.738% DUE 12/15/2057								
	RATING: AAA								
	[081915AB6]								
	20-42-002-***0423								
	BLUEMOUNTAIN CLO LTD	47,239.57	47,227.43	0.05 %	- 12.14	47,252.89	6.73 %	3,174.72	608.49
	SERIES 2013 2A CLASS A1R	47,217.480	100.0211			100.07			
	VAR% DUE 10/22/2030								
	RATING: AAA								
	[09626YAN0]								
	20-42-002-***0423								



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	value at PNC			
BMO MORTGAGE TRUST SERIES 2024 5C8 CLASS A3 VAR% DUE 12/15/2057 RATING: AAA (09661XAC2)	30,899.88 30,000	30,552.30 101.8410		0.03 %	- 347.58	30,899.88 103.00		5.53 %	1,687.59	140.63
20-42-002-***0423 BOEING CO/THE SER WI CALL 03/01/2031 06.388% DUE 05/01/2031 RATING: BAA3 (097023DR3)	54,000.00 54,000	56,458.08 104.5520		0.05 %	2,458.08	54,000.00 100.00		6.11 %	3,449.52	574.92
20-42-002-***0423 BOFA AUTO TRUST SERIES 2024 1A CLASS A3 05.350% DUE 11/15/2028 RATING: AAA (09709AAC6)	49,991.86 50,000	50,617.50 101.2350		0.05 %	625.64	49,991.86 99.98		5.29 %	2,675.00	118.89
20-42-002-***0423 BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031 RATING: A2 (110122DY1)	267,715.00 250,000	260,015.00 104.0060		0.23 %	- 7,700.00	249,750.00 99.90		5.53 %	14,375.00	5,989.58
20-42-002-***2672 BROADCOM INC SER 144A CALL 01/15/2032 04.150% DUE 04/15/2032 RATING: BAA1 (11135FBT7)	28,280.10 30,000	28,131.90 93.7730		0.03 %	- 148.20	29,249.52 97.50		4.43 %	1,245.00	262.83
20-42-002-***0423										



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
BROADCOM INC CALL 07/15/2034 UNSC 04.800% DUE 10/15/2034 RATING: BAA1 [1135FCD1] 20-42-002-***0423	49,896.50 50,000	48,249.50 96.4990			0.05 %	- 1,647.00	49,896.50 99.79		4.98 %	2,400.00	593.33
BROWN & BROWN INC CALL 03/11/2034 UNSC 05.650% DUE 06/11/2034 RATING: BAA3 [115236AG6] 20-42-002-***0423	40,894.63 41,000	41,044.28 100.1080			0.04 %	149.65	40,894.63 99.74		5.65 %	2,316.50	128.69
CIM TRUST SERIES 2020 INV1 CLASS A2 VAR% DUE 04/25/2050 RATING: AAA [12560AAB0] 20-42-002-***0423	48,344.88 58,946.399	48,025.40 81.4730			0.05 %	- 319.48	50,159.70 85.09		3.07 %	1,473.66	122.80
CIM TRUST SERIES 2021 J1 CLASS A1 VAR% DUE 03/25/2051 RATING: AAA [12564KAA6] 20-42-002-***0423	60,607.71 71,250.780	56,992.07 79.9880			0.05 %	- 3,615.64	60,607.70 85.06		3.13 %	1,781.27	148.44
CME GROUP INC CALL 12/15/2031 UNSC 02.650% DUE 03/15/2032 RATING: AA3 [12572QAK1] 20-42-002-***0423	41,781.12 47,000	40,501.31 86.1730			0.04 %	- 1,279.81	46,848.19 99.68		3.08 %	1,245.50	366.73



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			value at PNC				
COMM MORTGAGE TRUST SERIES 2015 LC21 CLASS AM VAR% DUE 07/10/2048 RATING: AA2 (12593FBF0)	28,636.20 30,000	29,663.40 98.8780			0.03 %	1,027.20	28,805.86 96.02		4.09 %	1,212.90	101.07
20-42-002-***0423											
CVS PASS THROUGH TRUST PASS THRU CERTS 06.036% DUE 12/10/2028 RATING: BAA2 (126650BP4)	257,666.89 255,087.950	256,485.83 100.5480			0.23 %	- 1,181.06	298,685.01 117.09		6.01 %	15,397.11	898.16
20-42-002-***2672											
CVS PASS-THROUGH TRUST SER 144A PASS 05.926% DUE 01/10/2034 RATING: BAA3 (126650BY5)	751,466.57 741,808.220	735,332.23 99.1270			0.64 %	- 16,134.34	908,709.36 122.50		5.98 %	43,959.56	2,564.31
20-42-002-***2672											
COTERRA ENERGY INC CALL 12/15/2033 UNSC 05.600% DUE 03/15/2034 RATING: BAA2 (127097AL7)	51,854.40 52,000	51,535.12 99.1060			0.05 %	- 319.28	51,854.40 99.72		5.66 %	2,912.00	857.42
20-42-002-***0423											
CADENCE DESIGN SYS INC CALL 06/10/2034 UNSC 04.700% DUE 09/10/2034 RATING: A3 (127387AP3)	33,935.40 34,000	32,596.82 95.8730			0.03 %	- 1,338.58	33,935.40 99.81		4.91 %	1,598.00	492.72
20-42-002-***0423											



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
CENTENE CORP CALL 05/15/2028 UNSC 02.450% DUE 07/15/2028 RATING: BA1 (15135BAY7)	93,359.25 105,000	94,490.55 89.9910			0.09 %	1,131.30	97,136.14 92.51		2.73 %	2,572.50	1,186.21
20-42-002-***0423											
CENTERPOINT ENERGY RES CALL 07/01/2030 UNSC 01.750% DUE 10/01/2030 RATING: A3 (15189YAF3)	86,349.12 104,000	87,183.20 83.8300			0.08 %	834.08	88,456.52 85.05		2.09 %	1,820.00	455.00
20-42-002-***0423											
CHASE AUTO OWNER TRUST SERIES 2024 1A CLASS A3 05.130% DUE 05/25/2029 RATING: AAA (16144BAC2)	99,993.34 100,000	100,764.00 100.7640			0.09 %	770.66	99,993.34 99.99		5.10 %	5,130.00	85.50
20-42-002-***0423											
CHASE MORTGAGE FINANCE CORP SERIES 2024 RPL4 CLASS A1A VAR% DUE 12/25/2064 RATING: AAA (16160NAB7)	27,046.22 29,336.480	26,120.03 89.0360			0.03 %	- 926.19	27,046.21 92.19		3.80 %	990.11	82.51
20-42-002-***0423											
CHASE MORTGAGE FINANCE CORPORA SERIES 2024 RPL3 CLASS A1A VAR% DUE 09/25/2064 RATING: N/A (161917AB5)	21,129.26 24,184.730	21,369.63 88.3600			0.02 %	240.37	21,129.26 87.37		3.68 %	786.00	65.50
20-42-002-***0423											

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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC			
	Quantity	Current price per unit	Current	price per unit			Avg. original value	Current yield	Estimated annual income	Accrued income
CHASE MORTGAGE FINANCE CORP SERIES 2024 RPL2 CLASS A1A VAR% DUE 08/25/2064 RATING: AAA (161930AB8) 20-42-002-***0423	20,624.22 23,894.390	21,055.74 88.1200			0.02 %	431.52	20,624.22 88.31	776.57	64.71	
CHENIERE ENERGY INC SER W/ CALL 10/15/2023 04.625% DUE 10/15/2028 RATING: BAA3 (16411RAK5) 20-42-002-***0423	54,257.17 56,000	54,785.36 97.8310			0.05 %	528.19	54,257.17 96.89	2,590.00	546.78	
CITIGROUP MORTGAGE LOAN TRUST SERIES 2022 INV1 CLASS A3B VAR% DUE 11/27/2051 RATING: AAA (17290FBA6) 20-42-002-***0423	68,353.99 79,891.980	66,577.18 83.3340			0.06 %	- 1,776.81	68,544.83 95.80	2,396.76	199.73	
CITIZENS AUTO RECEIVABLES TRUS SERIES 2023 2 CLASS A3 06.280% DUE 02/15/2028 RATING: AAA (17295FAD6) 20-42-002-***0423	121,713.87 120,000	121,628.40 101.3570			0.11 %	- 85.47	120,291.52 100.24	6,996.00	310.93	
CITIGROUP INC SR UNSEC VAR% DUE 01/10/2028 RATING: A3 (172967LD1) 20-42-002-***0423	102,500.94 106,000	103,905.44 98.0240			0.10 %	1,404.50	112,601.32 106.23	4,120.22	2,002.88	



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		Current price per unit	Current			Avg. original value at PNC per unit	value at PNC			
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8) 20-42-002-***0423	99,636.60 105,000	100.24770 95.4740		0.09 %	611.10	119,023.80 113.36		4.17 %	4,179.00	1,172.44
CITIGROUP INC CALL 02/13/2034 SUB VAR% DUE 02/13/2035 RATING: BAA2 (172967PG0) 20-42-002-***0423	28,000.00 28,000	27,863.08 99.5110		0.03 %	- 136.92	28,000.00 100.00		5.86 %	1,631.56	625.43
CITIZENS AUTO RECEIVABLES TRUS SERIES 2024 2 CLASS A4 05.260% DUE 04/15/2031 RATING: AAA (17331XAE1) 20-42-002-***0423	59,982.80 60,000	60,766.80 101.2780		0.06 %	784.00	59,982.80 99.97		5.20 %	3,156.00	140.27
CITIZENS FINANCIAL GROUP CALL 07/23/2031 UNSC VAR% DUE 07/23/2032 RATING: BAA1 (174610BH7) 20-42-002-***2672	822,328.00 800,000	802,784.00 100.3480		0.70 %	- 19,544.00	822,328.00 102.79		5.70 %	45,744.00	20,076.53
CLEVELAND ELECTRIC ILLUM SER 144A CALL 01/01/2028 03.500% DUE 04/01/2028 RATING: BAA3 (186108CK0) 20-42-002-***0423	44,979.70 48,000	45,705.12 95.2190		0.04 %	725.42	46,786.44 97.47		3.68 %	1,680.00	420.00

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Description [Cusip]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
CNO GLOBAL FUNDING SER 144A SCRD 05.875% DUE 06/04/2027 RATING: A3 {18977W2D1} 20-42-002-***0423	Quantity 40,978.68 41,000	Current price per unit 41,749.89 101,8290	0.04 %	771.21	40,978.68 99.95	5.77 %	2,408.75	180.66
COCA-COLA CONSOLIDATED CALL 03/01/2034 UNSC 05.450% DUE 06/01/2034 RATING: BAA1 {191098AP7} 20-42-002-***0423	24,973.25 25,000	25,162.75 100.6510	0.03 %	189.50	24,973.25 99.89	5.42 %	1,362.50	113.54
COLUMBIA PIPELINE GROUP SER W1 CALL 03/01/25 @100 COGT 04.500% DUE 06/01/2025 RATING: BAA1 {198280AF6} 20-42-002-***0423	25,665.90 26,000	25,931.10 99.7350	0.03 %	265.20	25,321.66 97.39	4.52 %	1,170.00	97.50
COMCAST CORP CALL 11/15/2032 COGT 04.650% DUE 02/15/2033 RATING: A3 {20030NEC1} 20-42-002-***2672	704,214.00 700,000	676,123.00 96.5890	0.59 %	- 28,091.00	699,328.00 99.90	4.82 %	32,550.00	12,296.67
SERIES 2024 DPW1 CLASS A VAR% DUE 08/15/2026 RATING: AAA {20682AAA8} 20-42-002-***0423	30,012.50 30,000	30,150.00 100.5000	0.03 %	137.50	30,012.50 100.04	6.91 %	2,082.52	98.34



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		price per unit	Current			Avg. original value	at PNC per unit			
FEDERAL NATL MTG ASSN	20,000.00	20,073.00	100.3650	0.02 %	73.00	20,000.00	100.00	6.37 %	1,276.81	24.83
SERIES 2024 R04 CLASS 1M2	20,000									
VAR% DUE 05/25/2044										
RATING: N/A										
[20753GAC5]										
20-42-002-****0423										
FEDERAL NATL MTG ASSN	53,189.00	53,401.50	106.8030	0.05 %	212.50	51,671.88	103.34	7.76 %	4,142.02	80.54
SERIES 2023 R04 CLASS 1M2	50,000									
VAR% DUE 05/25/2043										
RATING: N/A										
[20754QAB4]										
20-42-002-****0423										
CONTINENTAL RESOURCES	36,365.40	36,400.95	80.8910	0.04 %	35.55	48,229.37	107.18	6.06 %	2,205.00	183.75
CALL 12/01/2043 @ 100.000 COGT	45,000									
04.900% DUE 06/01/2044										
RATING: BAA3										
[212015AQ4]										
20-42-002-****0423										
CONTINENTAL RESOURCES	71,673.12	71,128.80	98.7900	0.07 %	- 544.32	71,886.43	99.84	5.83 %	4,140.00	1,909.00
SER 144A UNSC	72,000									
05.750% DUE 01/15/2031										
RATING: BAA3										
[212015AT8]										
20-42-002-****0423										
CROWN CASTLE INTL CORP	73,517.10	74,504.38	90.8590	0.07 %	987.28	71,392.07	87.06	3.64 %	2,706.00	1,353.00
CALL 04/01/2030 UNSC	82,000									
03.300% DUE 07/01/2030										
RATING: BAA3										
[22822VAR2]										
20-42-002-****0423										

	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
Description [Cusip]	Quantity	price per unit						
CROWN CASTLE INTL CORP CALL 01/01/2031 UNSC 02.100% DUE 04/01/2031 RATING: BAA3 [22822VAV1] 20-42-002-***0423	52,939.90 65,000	53,797.90 82.7660	0.05 %	888.00	52,462.40 80.71	2.54 %	1,365.00	341.25
DANSKE BANK A/S SER 144A SEDOL BP2SJ76 ISIN US23636ABC45 VAR% DUE 04/01/2028 RATING: BAA1 [23636ABC4] 20-42-002-***0423	192,478.00 200,000	197,084.00 98.5420	0.18 %	4,606.00	192,478.00 96.24	4.37 %	8,596.00	2,149.00
DELL EQUIPMENT FINANCE TRUST SERIES 2024 2 CLASS A3 04.590% DUE 08/22/2030 RATING: AAA [24704EAE8] 20-42-002-***0423	99,991.60 100,000	99,931.00 99.9310	0.09 %	- 60.60	99,991.60 99.99	4.60 %	4,590.00	114.75
DISCOVERY COMMUNICATIONS CALL 12/20/2027 COGT 03.950% DUE 03/20/2028 RATING: BAA3 [25470DAR0] 20-42-002-***0423	28,295.70 30,000	28,403.40 94.6780	0.03 %	107.70	28,295.70 94.32	4.18 %	1,185.00	332.46
DUKE ENERGY CAROLINAS CALL 05/15/2029 MORT 02.450% DUE 08/15/2029 RATING: AA3 [26442CAY0] 20-42-002-***2672	222,152.50 250,000	224,857.50 89.9430	0.20 %	2,705.00	249,692.50 99.88	2.73 %	6,125.00	2,313.89



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
DUKE ENERGY CAROLINAS CALL 10/15/2032 MORT 04.950% DUE 01/15/2033 RATING: AA3 (26442CBJ2) 20-42-002-***2672	814,816.00 800,000	786,688.00 98.3360			0.69 %	- 28,128.00	791,312.00 98.91		5.04 %	39,600.00	18,260.00
DUKE ENERGY INDIANA LLC CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 RATING: AA3 (26443TAD8) 20-42-002-***0423	22,399.52 22,000	20,838.62 94.7210			0.02 %	- 1,560.90	21,980.20 99.91		5.71 %	1,188.00	297.00
DUKE ENERGY INDIANA LLC CALL 12/01/2033 MORT 05.250% DUE 03/01/2034 RATING: AA3 (26443TAE6) 20-42-002-***0423	44,851.05 45,000	44,983.35 99.9630			0.04 %	132.30	44,851.05 99.67		5.26 %	2,362.50	787.50
DUQUESNE LIGHT HOLDINGS SER 144A CALL 07/01/2030 02.532% DUE 10/01/2030 RATING: BAA3 (266233AH8) 20-42-002-***2672	332,604.00 400,000	345,668.00 86.4170			0.31 %	13,064.00	400,000.00 100.00		2.93 %	10,128.00	2,532.00
EQT CORP CALL 11/01/2033 UNSC 05.750% DUE 02/01/2034 RATING: BAA3 (26884LAR0) 20-42-002-***0423	41,947.26 42,000	41,748.84 99.4020			0.04 %	- 198.42	41,947.26 99.87		5.79 %	2,415.00	1,006.25



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
ENERGY ARKANSAS LLC CALL 03/01/2028 MORT 04.000% DUE 06/01/2028 RATING: A2 [29364DAV2] 20-42-002-***2672	145,899.00 150,000	146,328.00 97.5520			0.13 %	429.00	149,343.00 99.56		4.11 %	6,000.00	500.00
ENERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 [29364GAM5] 20-42-002-***0423	60,440.90 65,000	63,211.20 97.2480			0.06 %	2,770.30	58,600.10 90.15		0.93 %	585.00	172.25
ENERGY LOUISIANA LLC CALL 09/15/2053 MORT 05.700% DUE 03/15/2054 RATING: A2 [29364WBN7] 20-42-002-***0423	30,955.36 31,000	30,632.96 98.8160			0.03 %	- 322.40	30,955.36 99.86		5.77 %	1,767.00	520.28
EVERGY METRO CALL 01/15/2033 MORT 04.950% DUE 04/15/2033 RATING: A2 [30037DAB1] 20-42-002-***0423	74,963.25 75,000	73,146.75 97.5290			0.07 %	- 1,816.50	74,904.75 99.87		5.08 %	3,712.50	783.75
EVERGY MISSOURI WEST INC SER 1444 CALL 03/01/2034 05.650% DUE 06/01/2034 RATING: A3 [30037EAB9] 20-42-002-***0423	76,202.35 75,000	75,814.50 101.0860			0.07 %	- 387.85	76,202.35 101.60		5.59 %	4,237.50	353.12



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
EVERSOURCE ENERGY CALL 10/01/2033 UNSC	705,376.00	694,442.00	694,442.00	705,376.00	0.61 %	- 10,934.00	705,376.00	100.77	5.55 %	38,500.00	19,250.00
05.500% DUE 01/01/2034 RATING: BAA2 [30040WAX6] 20-42-002-***2672	700,000	99.2060	99.2060								
EXETER AUTOMOBILE RECEIVABLES	71,096.49	70,637.00	70,637.00	71,096.49	0.07 %	- 459.49	71,096.49	101.57	5.52 %	3,899.00	173.29
SERIES 2024 3A CLASS B 05.570% DUE 09/15/2028 RATING: AAA [30165AAD7] 20-42-002-***0423	70,000	100.9100	100.9100								
EXETER AUTOMOBILE RECEIVABLES	54,998.17	54,681.55	54,681.55	54,998.17	0.05 %	- 316.62	54,998.17	100.00	4.51 %	2,464.00	109.51
SERIES 2024 5A CLASS B 04.980% DUE 04/16/2029 RATING: AAA [30165BAE3] 20-42-002-***0423	55,000	99.4210	99.4210								
EXETER AUTOMOBILE RECEIVABLES	10,201.73	10,549.12	10,549.12	10,820.39	0.01 %	347.39	10,820.39	100.14	1.44 %	151.27	6.72
SERIES 2021 2A CLASS D 01.400% DUE 04/15/2027 RATING: AAA [30165XAF2] 20-42-002-***0423	10,805.200	97.6300	97.6300								
EXETER AUTOMOBILE RECEIVABLES	104,997.38	106,287.30	106,287.30	104,997.38	0.10 %	1,289.92	104,997.38	100.00	5.68 %	6,027.00	287.87
SERIES 2024 2A CLASS C 05.830% DUE 05/15/2029 RATING: AA1 [30166DAE8] 20-42-002-***0423	105,000	101.2260	101.2260								



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value	Estimated annual income			
EXETER AUTOMOBILE RECEIVABLES	34,993.76	35.213.50	100.6100		0.04 %	219.74	34,993.76	1,851.50	5.26 %		82.29
SERIES 2024 4A CLASS B	35,000						99.98				
05.290% DUE 08/15/2030											
RATING: AAA											
(30166UAD2)											
20-42-002-***0423											
FACTSET RESEARCH SYSTEMS	65,846.66	65,302.04	88.2460		0.06 %	- 544.62	66,926.45	2,553.00	3.91 %		851.00
CALL 12/01/2031 UNSC	74,000						90.44				
03.450% DUE 03/01/2032											
RATING: BAA3											
(303075AB1)											
20-42-002-***0423											
F&G GLOBAL FUNDING	70,342.14	73,103.94	93.7230		0.07 %	2,761.80	70,154.15	1,794.00	2.46 %		398.67
SER 144A SCRD	78,000						89.94				
02.300% DUE 04/11/2027											
RATING: N/A											
(30321L2D3)											
20-42-002-***0423											
FAIRFAX FINANCIAL HLDGS	422,508.00	415,140.00	103.7850		0.37 %	- 7,368.00	502,276.00	33,200.00	8.00 %		7,008.89
SEDOL 2233291 ISIN US303901AB88	400,000						125.57				
08.300% DUE 04/15/2026											
RATING: BAA2											
(303901AB8)											
20-42-002-***2672											
FHLMC MULTIFAMILY STRUCTURED P	59,926.57	59,119.20	84.4560		0.06 %	- 807.37	59,926.57	1,575.00	2.67 %		131.25
SERIES K140 CLASS A2	70,000						85.61				
02.250% DUE 01/25/2032											
RATING: AAA											
(3137H6LZ6)											
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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FHLMC MULTIFAMILY STRUCTURED SERIES K 151 CLASS A2 VAR% DUE 10/25/2032 RATING: AAA (3137H9JG5)	75,409.38	74,284.00	92,8550		0.07 %	- 1,125.38	75,409.38	94.26	4.10 %	3,040.00	253.33
20-42-002-****0423	80,000										
FHLMC MULTIFAMILY STRUCTURED SERIES K 153 CLASS A2 03.820% DUE 12/25/2032 RATING: N/A (3137H9PB9)	56,674.22	55,704.60	92,8410		0.05 %	- 969.62	56,674.22	94.46	4.12 %	2,292.00	191.00
20-42-002-****0423	60,000										
FHLMC MULTIFAMILY STRUCTURED SERIES K 154 CLASS A2 04.350% DUE 01/25/2033 RATING: N/A (3137H9UD9)	29,385.94	28,899.60	96,3320		0.03 %	- 486.34	29,385.94	97.95	4.52 %	1,305.00	108.75
20-42-002-****0423	30,000										
FHLMC MULTIFAMILY STRUCTURED P SERIES K149 CLASS A2 VAR% DUE 08/25/2032 RATING: N/A (3137H93C1)	74,240.62	73,054.40	91,3180		0.07 %	- 1,186.22	74,240.62	92.80	3.87 %	2,824.00	235.33
20-42-002-****0423	80,000										
FIRST NATIONAL MASTER NOTE TRU SERIES 2024 1 CLASS A 05.340% DUE 05/15/2030 RATING: AAA (32113CCB4)	89,984.27	90,833.40	100,9260		0.08 %	849.13	89,984.27	99.98	5.30 %	4,806.00	213.60
20-42-002-****0423	90,000										

Description (Cusip.)	Value last statement		Current market value		% of total portfolio	Total original value at PNC			Accrued income
	Quantity	Current price per unit	Unrealized gain/loss	Avg. original value at PNC per unit		Current yield	Estimated annual income		
FIRST UN CORP	266,940.30	262,608.94	-4,331.36	313,773.76	0.23 %	7.30 %	19,162.22	7,984.26	
BD	253,000	103.7980		124.02					
07/574% DUE 08/01/2026									
RATING: A3									
(337358BH7)									
20-42-002-***2672									
FIRSTENERGY TRANSMISSION	16,971.10	16,424.38	-546.72	16,971.10	0.02 %	5.18 %	850.00	273.89	
SER 144A CALL 10/15/2034	17,000	96.6140		99.83					
05.000% DUE 01/15/2035									
RATING: BAA2									
(33767BAF6)									
20-42-002-***0423									
FLAGSHIP CREDIT AUTO TRUST	49,713.50	50,055.00	341.50	49,996.36	0.05 %	5.01 %	2,505.00	111.33	
SERIES 2023 1 CLASS A3	50,000	100.1100		99.99					
05.010% DUE 08/16/2027									
RATING: N/A									
(337955AE8)									
20-42-002-***0423									
FIVE CORNERS FND TR III	318,576.00	307,527.00	-11,049.00	300,000.00	0.27 %	5.65 %	17,373.00	6,563.13	
CALL 11/15/2032 UNSC	300,000	102.5090		100.00					
05.791% DUE 02/15/2033									
RATING: A3									
(33830GAA9)									
20-42-002-***2672									
FLAGSHIP CREDIT AUTO TRUST	24,394.37	24,591.63	197.26	24,449.43	0.03 %	4.56 %	1,119.15	49.74	
SERIES 2022 3 CLASS A3	24,596.800	99.9790		99.40					
04.550% DUE 04/15/2027									
RATING: N/A									
(33845PAP9)									
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Description [Cusip]	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Avg. original value at PNC per unit							
FLORIDA POWER CORP	640,776.00	629,148.00		0.55 %	- 11,628.00	628,476.00		6.44 %	40,500.00	16,875.00
SR UNSEC	600,000	104.8580				104.75				
RATING: A3										
[34110QAL2]										
20-42-002-***2672										
FEDERAL HOME LOAN MTG CORP	32,766.47	32,813.90		0.03 %	47.43	32,766.47		4.48 %	1,467.04	28.53
SERIES 2021 HQA4 CLASS M1	32,813.901	100.0000				99.86				
01.000% DUE 12/25/2041										
RATING: BAA1										
[35564KNK1]										
20-42-002-***0423										
FEDERAL HOME LOAN MTG CORP	102,421.88	102,359.00		0.09 %	- 62.88	102,421.88		6.97 %	7,134.03	138.72
SERIES 2022 DNA2 CLASS M1	100,000	102.3590				102.42				
VAR% DUE 02/25/2042										
RATING: N/A										
[35564KRF8]										
20-42-002-***0423										
FEDERAL HOME LOAN MTG CORP	52,250.00	52,273.50		0.05 %	23.50	52,250.00		5.53 %	2,890.35	56.20
SERIES 2022 HQA1 CLASS M1B	50,000	104.5470				104.50				
VAR% DUE 03/25/2042										
RATING: N/A										
[35564KTB5]										
20-42-002-***0423										
FEDERAL HOME LOAN MTG CORP	37,831.39	37,882.16		0.04 %	50.77	37,704.03		7.24 %	2,741.76	53.31
SERIES 2022 DNA3 CLASS M1A	37,404.502	101.2770				100.80				
VAR% DUE 04/25/2042										
RATING: N/A										
[35564KUW7]										
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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FEDERAL HOME LOAN MTG CORP SERIES 2022 DNA3 CLASS M1B VAR% DUE 04/25/2042 RATING: N/A (35564KUX5) 20-42-002-***0423	51,703.13 50,000	51,781.00 103.5620	47,486.82 101.1040	0.05 %	77.87	51,703.13 103.41	5.01 %	2,590.35	50.37		
FEDERAL HOME LOAN MTG CORP SERIES 2023 HOA3 CLASS A1 VAR% DUE 11/25/2043 RATING: AA3 (35564K3F4) 20-42-002-***0423	47,599.43 46,968.295	47,486.82 101.1040	- 112.61	0.05 %	47,599.43 101.34	6.52 %	3,092.41	60.13			
FEDERAL HOME LOAN MTG CORP SERIES 2024 HOA1 CLASS A1 VAR% DUE 03/25/2044 RATING: A1 (35564NBW2) 20-42-002-***0423	94,150.93 94,150.930	94,521.88 100.3940	370.95	0.09 %	94,150.93 100.00	5.97 %	5,634.02	109.55			
FEDERAL HOME LOAN MTG CORP SERIES 2024 HOA2 CLASS A1 VAR% DUE 08/25/2044 RATING: A1 (35564NDY6) 20-42-002-***0423	96,908.35 96,666.673	97,061.07 100.4080	152.72	0.09 %	96,908.35 100.25	5.96 %	5,784.56	112.48			
GM FINANCIAL AUTOMOBILE LEASING SERIES 2023 1 CLASS B 05.510% DUE 01/20/2027 RATING: N/A (362541AF1) 20-42-002-***0423	94,849.55 95,000	95,436.05 100.4590	586.50	0.09 %	94,955.56 99.95	5.49 %	5,234.50	159.94			



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	Quantity	Current price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit				
GM FINANCIAL AUTOMOBILE LEASING SERIES 2023 2 CLASS B	64,995.01	65,432.90	65,432.90		0.06 %	437.89	65,015.14		5.51 %	3,601.00	110.03
05.540% DUE 05/20/2027			100.6660				100.02				
RATING: N/A											
[362548AF6]											
20-42-002-***0423											
GS MORTGAGE-BACKED SECURITIES	57,937.42	54,551.18	54,551.18		0.05 %	- 3,386.24	57,937.42		3.12 %	1,699.67	141.64
SERIES 2021 PJ1 CLASS A2	67,986.710	80.2380	80.2380				85.22				
VAR% DUE 06/25/2051											
RATING: N/A											
[36261MAB5]											
20-42-002-***0423											
GXO LOGISTICS INC	25,703.60	26,648.44	26,648.44		0.03 %	944.84	25,703.60		6.35 %	1,690.00	258.19
CALL 02/06/2034 UNSC	26,000	102.4940	102.4940				98.86				
06.500% DUE 05/06/2034											
RATING: BA1											
[36262GAG6]											
20-42-002-***0423											
GS MORTGAGE-BACKED SECURITIES	74,548.88	72,838.50	72,838.50		0.07 %	- 1,710.38	72,610.16		3.61 %	2,625.95	218.83
SERIES 2022 PJ6 CLASS A4	87,531.550	83.2140	83.2140				82.95				
VAR% DUE 01/25/2053											
RATING: AAA											
[36267JAF7]											
20-42-002-***0423											
GS MORTGAGE SECURITIES TRUST	60,000.00	59,346.60	59,346.60		0.06 %	- 653.40	60,000.00		5.26 %	3,118.99	259.92
SERIES 2024 RVR CLASS A	60,000	98.9110	98.9110				100.00				
VAR% DUE 08/10/2041											
RATING: AAA											
[36272JAA1]											
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	Quantity	price per unit	Current	price per unit								
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 189 CLASS AY 06.000% DUE 12/20/2053 RATING: N/A [38384GMM49] 20-42-002-***2672	508,125.00 500,000	499.045.00 99.8090			0.44 %	- 9,080.00	508,125.00 101.63		6.02 %		30,000.00	2,500.00
HEICO CORP CALL 05/01/2033 UNSC 05.350% DUE 08/01/2033 RATING: BAA2 [422806AB5] 20-42-002-***0423	51,188.00 50,000	49,880.50 99.7610			0.05 %	- 1,307.50	48,530.32 97.06		5.37 %		2,675.00	1,114.58
HYUNDAI CAPITAL AMERICA SER 144A CALL 09/15/2025 01.800% DUE 10/15/2025 RATING: A3 [44891ABN6] 20-42-002-***0423	62,955.21 67,000	65,323.66 97.4980			0.06 %	2,368.45	61,585.72 91.92		1.85 %		1,206.00	254.60
HYUNDAI CAPITAL AMERICA SER 144A UNSC 05.800% DUE 06/26/2025 RATING: A3 [44891ACF2] 20-42-002-***0423	96,332.97 96,000	96,344.64 100.3590			0.09 %	11.67	96,296.55 100.31		5.78 %		5,568.00	77.33
INDIANAPOLIS PWR & LIGHT SER 144A CALL 10/01/2053 05.700% DUE 04/01/2054 RATING: A2 [455434BW9] 20-42-002-***0423	31,907.84 32,000	31,421.44 98.1920			0.03 %	- 486.40	31,907.84 99.71		5.81 %		1,824.00	456.00

	Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit						
	NUTRITION & BIOSCIENCES SER 144A CALL 09/01/2025 01.230% DUE 10/01/2025 RATING: BAA3 [459506AN1] 20-42-002-***0423	81,000 74,976.84	78,740.10 97.2100	0.07 %	3,763.26	70,733.84 87.33	1.27 %	996.30	249.07
	INVESCO CLO LTD SERIES 2024 2A CLASS B VAR% DUE 07/15/2037 RATING: N/A [46148AAE3] 20-42-002-***0423	250,000.00 250,000	252,206.95 100.8828	0.22 %	2,206.95	250,000.00 100.00	7.25 %	18,274.70	3,959.52
	IPALCO ENTERPRISES INC CALL 02/01/2030 SECR 04.250% DUE 05/01/2030 RATING: BAA3 [462613AP5] 20-42-002-***0423	54,511.28 59,000	55,557.94 94.1660	0.05 %	1,046.66	63,951.16 108.39	4.52 %	2,507.50	417.92
	JP MORGAN MORTGAGE TRUST SERIES 2022 INV1 CLASS A3 VAR% DUE 03/25/2052 RATING: AAA [465973AC9] 20-42-002-***0423	107,676.93 123,466.520	102,741.43 83.2140	0.09 %	-4,935.50	107,676.94 87.21	3.61 %	3,704.00	308.67
	JP MORGAN CHASE & CO CALL 04/15/2025 @ 100.000 UNSC 03.900% DUE 07/15/2025 RATING: A1 [46625HMTN7] 20-42-002-***2672	639,905.50 650,000	647,679.50 99.6430	0.57 %	7,774.00	651,072.50 100.17	3.92 %	25,350.00	11,689.17



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	Quantity	Current price per unit	Avg. original value at PNC per unit							
JPMORGAN CHASE & CO CALL 02/01/2027 @ 100.00 VAR% DUE 02/01/2028 RATING: A1 (46625HRY8) 20-42-002-***0423	83,065.68 86,000	84,175.94 97.8790		0.08 %	1,110.26	93,624.72 108.87		3.87 %	3,252.52	1,355.22
JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014 C26 CLASS AS 03.799% DUE 01/15/2048 RATING: AA1 (46643TBE1) 20-42-002-***0423	47,964.50 50,000	49,221.00 98.4420		0.05 %	1,256.50	47,213.28 94.43		3.86 %	1,899.80	158.32
JPMORGAN CHASE & CO CALL 01/25/2032 UNSC VAR% DUE 01/25/2033 RATING: A1 (46647PCU8) 20-42-002-***0423	82,256.64 96,000	82,979.52 86.4370		0.08 %	722.88	85,190.77 88.74		3.43 %	2,844.48	1,232.61
JP MORGAN MORTGAGE TRUST SERIES 2021 INV8 CLASS A2 VAR% DUE 05/25/2052 RATING: AAA (46654RAG7) 20-42-002-***0423	53,169.76 62,337.793	51,873.77 83.2140		0.05 %	- 1,295.99	53,668.35 86.09		3.61 %	1,870.13	155.84
JP MORGAN MORTGAGE TRUST SERIES 2021 15 CLASS A2 VAR% DUE 06/25/2052 RATING: AAA (46654TAB4) 20-42-002-***0423	67,776.81 79,580.130	66,221.81 83.2140		0.06 %	- 1,555.00	67,866.94 85.28		3.61 %	2,387.40	198.95



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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current	price per unit			Avg. original value	at PNC per unit			
JP MORGAN MORTGAGE TRUST SERIES 2022 3 CLASS A2 VAR% DUE 08/25/2052 RATING: AAA (46656UAB1) 20-42-002-***0423	Quantity 70,442.15 82,588.440	68,857.29 83.3740		0.06 %	- 1,584.86	65,073.90 78.79		3.60 %	2,477.65	206.47
JP MORGAN MORTGAGE TRUST SERIES 2022 4 CLASS A3 03.000% DUE 10/25/2052 RATING: N/A (46655GAD7) 20-42-002-***0423	53,697.87 63,049.360	52,623.52 83.4640		0.05 %	- 1,074.35	49,345.95 78.27		3.60 %	1,891.48	157.62
JACKSON NATL LIFE GLOBAL SER 144A SCRD 05.550% DUE 07/02/2027 RATING: A3 (46849LVA6) 20-42-002-***2672	699,195.00 700,000	708,778.00 101.2540		0.62 %	9,583.00	699,195.00 99.89		5.49 %	38,850.00	19,317.08
KENTUCKY UTILITIES CO SER KENT CALL 01/15/2033 05.450% DUE 04/15/2033 RATING: A1 (49167ABN6) 20-42-002-***0423	58,168.32 56,000	56,593.04 101.0590		0.05 %	- 1,575.28	55,935.59 99.88		5.40 %	3,052.00	644.31
KEYSPAN GAS EAST CORP SER 144A CALL 12/06/2032 05.994% DUE 03/06/2033 RATING: BAA1 (4938CAD5) 20-42-002-***2672	533,872.50 525,000	532,402.50 101.4100		0.47 %	- 1,470.00	525,000.00 100.00		5.92 %	31,468.50	10,052.44



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
KKR INDUSTRIAL PORTFOLIO TRUST SERIES 2024 1 CLASS A VAR% DUE 08/15/2041 RATING: AAA (494925AA8) 20-42-002-***0423	19,949.26 20,000	20,056.20 100.2810			0.02 %	106.94	19,949.26 99.75		6.28 %	1,257.87	59.40
L3HARRIS TECH INC CALL 04/30/2033 UNSC 05.400% DUE 07/31/2033 RATING: BAA2 (502431AQ2) 20-42-002-***2672	711,998.00 700,000	698,747.00 99.8210			0.61 %	- 13,251.00	711,998.00 101.71		5.41 %	37,800.00	15,855.00
L3HARRIS TECH INC CALL 04/30/2033 UNSC 05.400% DUE 07/31/2033 RATING: BAA2 (502431AQ2) 20-42-002-***0423	38,207.10 38,000	37,931.98 99.8210			0.04 %	- 275.12	38,207.10 100.55		5.41 %	2,052.00	860.70
LENDMARK FUNDING TRUST SERIES 2020 2A CLASS A 02.320% DUE 04/21/2031 RATING: N/A (51507KAA4) 20-42-002-***0423	92,213.00 100,000	96,164.00 96.1640			0.09 %	3,951.00	88,523.44 88.52		2.42 %	2,320.00	70.89
LEGG MASON INC UNSC 04.750% DUE 03/15/2026 RATING: A2 (524901AV7) 20-42-002-***2672	199,284.00 200,000	199,976.00 99.9880			0.18 %	692.00	202,660.00 101.33		4.76 %	9,500.00	2,797.22

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value			at PNC per unit	Current yield		
LIBERTY UTILITIES CO SER 144A CALL 10/31/2033 05.869% DUE 01/31/2034 RATING: BAA2 [531542AB4] 20-42-002-***0423	43,997.80 44,000	44,039.16 100.0890			0.04 %	41.36	43,997.80 100.00	2,582.36		1,083.16
MANUF & TRADERS TRUST CO CALL 12/27/2027 UNSC 04.700% DUE 01/27/2028 RATING: A3 [55279HAW0] 20-42-002-***2672	242,870.00 250,000	247,500.00 99.0000			0.22 %	4,630.00	249,860.00 99.94	11,750.00		5,026.39
MACQUARIE GRP LTD SR MTN 144A SEDOL 2FWSR04 ISIN US55608JAN81 VAR% DUE 03/27/2029 RATING: A1 [55608JAN8] 20-42-002-***0423	101,772.30 105,000	103,358.85 98.4370			0.09 %	1,586.55	121,048.85 115.28	4,886.70		1,275.97
WARNERMEDIA HOLDINGS INC SER W1 CALL 05/12/2023 03.788% DUE 03/15/2025 RATING: BAA3 [55903VAY9] 20-42-002-***0423	28,418.26 29,000	28,912.42 99.6980			0.03 %	494.16	28,018.06 96.61	1,098.52		323.45
MAGNETITE CLO LTD SERIES 2024 42A CLASS A1 VAR% DUE 01/25/2038 RATING: N/A [55955XAA4] 20-42-002-***0423	250,000.00 250,000	250,989.93 100.3960			0.22 %	989.93	250,000.00 100.00	2.50		0.10



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
MARKEL CORP	109,073.02	110.62121	92.9590		0.10 %	1,548.19	121,187.22	101.84	3.61 %	3,986.50	1,151.66
CALL 06/17/2029 UNSC	119,000										
03.350% DUE 09/17/2029											
RATING: BAA2											
(570535AU8)											
20-42-002-***2672											
MARSH & MCLENNAN COS INC	67,946.96	67,150.00	98.7500		0.06 %	- 796.96	67,946.96	99.92	4.92 %	3,298.00	485.54
CALL 09/15/2031 UNSC	68,000										
04.850% DUE 11/15/2031											
RATING: A3											
(571748CB6)											
20-42-002-***0423											
MASSMUTUAL GLOBAL FUNDIN	809,056.00	806,416.00	100.8020		0.71 %	- 2,640.00	799,024.00	99.88	5.01 %	40,400.00	1,907.78
SER 144A SECR	800,000										
05.050% DUE 06/14/2028											
RATING: AA3											
(57629W6H8)											
20-42-002-***2672											
MET LIFE GLOB FUNDING I	779,024.00	777,960.00	97.2450		0.68 %	- 1,064.00	800,400.00	100.05	4.43 %	34,400.00	12,040.00
SER 144A SCRD	800,000										
04.300% DUE 08/25/2029											
RATING: AA3											
(59217GFD6)											
20-42-002-***2672											
MORGAN STANLEY CAPITAL I TRUST	48,322.01	47,907.98	96.4920		0.05 %	- 414.03	48,322.00	97.33	4.05 %	1,936.34	161.36
SERIES 2024 NSTB CLASS A	49,649.690										
VAR% DUE 09/25/2057											
RATING: N/A											
(61690BAA0)											
20-42-002-***0423											



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		Quantity	price per unit						
	MORGAN STANLEY SER GMTN CALL 1/24/28 @ 100 VAR% DUE 01/24/2029 RATING: A1 (61744YAP3)	190,736.00 200,000	192,872.00 96.4360	0.17 %	2,136.00	185,398.00 92.70	3.92 %	7,544.00	3,290.02
	20-42-002-***2672 MORGAN STANLEY SERIES GMTN CALL 01/23/2029 @ 100 VAR% DUE 01/23/2030 RATING: A1 (617446SG7)	73,048.50 75,000	72,994.50 97.3260	0.07 %	- 54.00	78,743.09 104.99	4.56 %	3,323.25	1,458.54
	20-42-002-***0423 MORGAN STANLEY CALL 04/20/2032 SUB VAR% DUE 04/20/2037 RATING: BAA1 (61747YES0)	29,892.17 31,000	30,118.98 97.1580	0.03 %	226.81	29,892.17 96.43	5.46 %	1,642.07	323.85
	20-42-002-***0423 MORGAN STANLEY CALL 04/21/2033 UNSC VAR% DUE 04/21/2034 RATING: A1 (61747YFE0)	699,930.00 700,000	689,290.00 98.4700	0.60 %	- 10,640.00	700,000.00 100.00	5.34 %	36,750.00	7,145.83
	20-42-002-***2672 MORGAN STANLEY CALL 07/19/2034 UNSC VAR% DUE 07/19/2035 RATING: A1 (61747YFT7)	28,000.00 28,000	27,541.08 98.3610	0.03 %	- 458.92	28,000.00 100.00	5.41 %	1,489.60	670.32
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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC per unit			
NGPL PIPECO LLC	45,851.89	45,711.97		0.04 %	- 139.92	52,257.51	98.60	3.77 %	1,722.50	794.26
SER 144A CALL 04/15/2031	53,000	86.2499								
03.250% DUE 07/15/2031										
RATING: BAA3										
[62928CAA0]										
20-42-002-***0423										
NARRAGANSETT ELECTRIC	32,974.26	32,900.34		0.03 %	- 73.92	32,974.26	99.92	5.37 %	1,765.50	294.25
SER 144A CALL 02/01/2034	33,000	99.6980								
05.350% DUE 05/01/2034										
RATING: A3										
[631005BK0]										
20-42-002-***0423										
NATIONAL FUEL GAS CO	149,424.75	152,544.34		0.14 %	3,119.59	148,550.26	94.62	4.07 %	6,201.50	1,826.00
CALL 06/15/2027 UNSC	157,000	97.1620								
03.950% DUE 09/15/2027										
RATING: BAA3										
[636180BN0]										
20-42-002-***2672										
NATIONAL FUEL GAS CO	87,561.00	89,389.04		0.08 %	1,828.04	92,845.50	100.92	4.07 %	3,634.00	1,070.01
CALL 06/15/2027 UNSC	92,000	97.1620								
03.950% DUE 09/15/2027										
RATING: BAA3										
[636180BN0]										
20-42-002-***0423										
NATIONAL RURAL UTILS COOP	336,447.00	340,700.40		0.30 %	4,253.40	345,472.02	101.61	4.75 %	16,150.00	2,736.53
FIN SB NT CALL 4/30/23 @ 100	340,000	100.2060								
04.750% DUE 04/30/2043										
RATING: A3										
[637432MT9]										
20-42-002-***2672										



Detail

Corporate debt

	Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit						
	NATIONAL RURAL UTIL COOP	334,845.00	346.614.00	0.30 %	9,569.00	351,300.00	5.34 %	18,375.00	3,623.96
	SR SUB CALL 04/20/26 @ 100	350,000	98.4043			100.37			
	VAR % DUE 04/20/2046								
	RATING: A3								
	[637432NK7]								
	20-42-002-***2672								
	NATIONAL RURAL UTIL COOP	291,075.00	289,668.00	0.26 %	- 1,407.00	297,734.00	4.04 %	11,700.00	1,950.00
	CALL 08/01/2028 CLTL	300,000	96.5560			99.24			
	03.900% DUE 11/01/2028								
	RATING: A1								
	[637432NQ4]								
	20-42-002-***2672								
	NEUBERGER BERMAN GRP/FIN	4,952.40	4,959.96	0.01 %	7.56	7,107.18	5.90 %	292.50	61.75
	SER 144A CALL 10/15/2044	6,000	82.6660			118.45			
	04.875% DUE 04/15/2045								
	RATING: BAA2								
	[64128XAE0]								
	20-42-002-***0423								
	NEUBERGER BERMAN GRP/FIN	119,610.63	120,615.03	0.11 %	1,004.40	120,087.37	4.59 %	5,535.00	1,629.75
	SER 144A CALL 12/15/2026	123,000	98.0610			97.63			
	04.500% DUE 03/15/2027								
	RATING: BAA2								
	[64128XA65]								
	20-42-002-***0423								
	NEW YORK LIFE GLOBAL FDG	36,467.20	35,367.93	0.04 %	- 1,099.27	36,628.77	4.76 %	1,683.50	715.49
	SER 144A SCRD	37,000	95.5890			99.00			
	04.550% DUE 01/28/2033								
	RATING: AAA								
	[64952WEZ2]								
	20-42-002-***0423								



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC per unit			
NEXTERA ENERGY CAPITAL CALL 06/15/2027 COGT 04.625% DUE 07/15/2027 RATING: BAA1 (65339KCH1) 20-42-002-***2672	499,095.00 500,000	499.320.00 99.8640		0.44 %	225.00	500,475.00 100.10		4.64 %	23,125.00	10,663.19
NEXTEAR FLOORPLAN MASTER OWNE SERIES 2022 1A CLASS A2 02.800% DUE 03/15/2027 RATING: AAA (65341KBT2) 20-42-002-***0423	97,300.78 100,000	99.588.00 99.5880		0.09 %	2,287.22	97,300.78 97.30		2.82 %	2,800.00	124.44
NORTHERN STATES POWER FIRST MORTGAGE 06.250% DUE 06/01/2036 RATING: AA3 (665772CB3) 20-42-002-***2672	709,017.60 640,000	692.569.60 108.2140		0.61 %	- 16,448.00	701,382.40 109.59		5.78 %	40,000.00	3,333.33
NORTHWEST PIPELINE LLC UNSC 07.125% DUE 12/01/2025 RATING: BAA1 (667748AF4) 20-42-002-***2672	153,720.00 150,000	152.281.50 101.5210		0.14 %	- 1,438.50	182,478.00 121.65		7.02 %	10,687.50	890.62
NSTAR ELECTRIC CO CALL 03/01/2034 UNSC 05.400% DUE 06/01/2034 RATING: A2 (67021CAV9) 20-42-002-***0423	54,919.15 55,000	55,271.70 100.4940		0.05 %	352.55	54,919.15 99.85		5.38 %	2,970.00	247.50



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		price per unit	Current			Avg. original value	at PNC per unit			
NVENT FINANCE SARL SEDOL ISIN US67078AAD54 04.550% DUE 04/15/2028 RATING: N/A (67078AAD5) 20-42-002-***0423	94,302.45 97,000	96,013.51 98,9830	98,9830	0.09 %	1,711.06	98,517.23 101.56		4.60 %	4,413.50	931.74
NUVEEN LLC SER 144A CALL 01/15/2034 05.850% DUE 04/15/2034 RATING: BAA1 (67080LAD7) 20-42-002-***0423	33,953.76 34,000	34,406.64 101.1960		0.03 %	452.88	33,953.76 99.86		5.79 %	1,989.00	419.90
OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036 RATING: BAA3 (674599DF9) 20-42-002-***0423	30,682.00 29,000	29,688.17 102.3730		0.03 %	- 993.83	29,435.00 101.50		6.31 %	1,870.50	550.76
OGLETHORPE POWER CORP MORT 05.950% DUE 11/01/2039 RATING: BAA1 (677050AG1) 20-42-002-***0423	36,780.48 36,000	36,348.48 100.9680		0.04 %	- 432.00	45,278.61 125.77		5.90 %	2,142.00	357.00
OHIO EDISON CO MORT 08.250% DUE 10/15/2038 RATING: A1 (677347CF1) 20-42-002-***0423	35,434.00 28,000	34,544.72 123.3740		0.04 %	- 889.28	45,109.64 161.11		6.69 %	2,310.00	487.67



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	value at PNC			
ONCOR ELECTRIC DELIVERY	42,612.80	41,015.20	102.5380		0.04 %	- 1,597.60	39,930.40	99.83	5.52 %	2,260.00	288.78
CALL 08/15/2033 SECR	40,000										
05.650% DUE 11/15/2033											
RATING: A2											
[68233JCS1]											
20-42-002-***0423											
ONEMAIN DIRECT AUTO RECEIVABLE	96,658.00	98,497.00			0.09 %	1,839.00	108,937.50	108.94	4.26 %	4,190.00	197.86
SERIES 2019 1A CLASS C	100,000	98,497.00									
04.190% DUE 11/14/2028											
RATING: N/A											
[68267EAC8]											
20-42-002-***0423											
ORACLE CORP	21,260.80	20,717.20			0.02 %	- 543.60	27,931.50	139.66	5.92 %	1,225.00	588.68
SR UNSEC	20,000	103.5860									
06.125% DUE 07/08/2039											
RATING: BAA2											
[68389XAH8]											
20-42-002-***0423											
ORACLE CORP	81,184.32	82,247.04			0.08 %	1,062.72	81,184.32	84.57	4.50 %	3,696.00	1,704.27
CALL 01/15/2036 @ 100.000 UNSC	96,000	85.6740									
03.850% DUE 07/15/2036											
RATING: BAA2											
[68389XBH7]											
20-42-002-***0423											
ORANGE & ROCKLAND UTILIT	313,632.00	306,909.00			0.27 %	- 6,723.00	317,322.00	105.77	6.36 %	19,500.00	1,625.00
SER 97-F UNSC	300,000	102.3030									
06.500% DUE 12/01/2027											
RATING: BAA2											
[68406SAT2]											
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Corporate debt

Description [Cusip]	Value last statement: Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value	at PNC per unit			
OTIS WORLDWIDE CORP CALL 09/19/2031 UNSC 05.125% DUE 11/19/2031 RATING: BAA1 {68902VAR8}	18,998.86 19,000	19,007.98 100.0420		0.02 %	9.12	18,998.86 99.99		5.13 %	973.75	113.60
20-42-002-***0423										
OVINTIV INC CALL 01/15/2053 COGT 07.100% DUE 07/15/2053 RATING: BAA3 {69C47QAD4}	22,800.00 20,000	21,286.60 106.4330		0.02 %	- 1,513.40	22,800.00 114.00		6.68 %	1,420.00	654.78
20-42-002-***0423										
PNC FINANCIAL SERVICES CALL 10/28/2032 UNSC VAR% DUE 10/28/2033 RATING: A3 {693475BJ3}	61,835.31 57,000	58,988.73 103.4890		0.06 %	- 2,846.58	61,835.31 108.48		5.84 %	3,441.09	602.19
20-42-002-***0423										
PNC FINANCIAL SERVICES CALL 01/22/2034 UNSC VAR% DUE 01/22/2035 RATING: A3 {693475BW4}	22,000.00 22,000	22,254.10 101.1550		0.02 %	254.10	22,000.00 100.00		5.62 %	1,248.72	551.52
20-42-002-***0423										
PNC FINANCIAL SERVICES CALL 07/23/2034 UNSC VAR% DUE 07/23/2035 RATING: A3 {693475BZ7}	437,048.75 425,000	421,697.75 99.2230		0.37 %	- 15,351.00	437,048.75 102.84		5.45 %	22,954.25	10,074.37
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	Quantity	price per unit	Current				Avg. original value at PNC per unit				
PNC FINANCIAL SERVICES	60,000.00	58,396.20	97,3270		0.06 %	- 1,603.80	60,000.00		4.95 %	2,887.20	561.40
CALL 10/21/2031 UNSC							100.00				
VAR% DUE 10/21/2032											
RATING: A3											
(693475CA1)											
20-42-002-***0423											
PEAC SOLUTIONS RECEIVABLES LLC	54,987.94	54,288.85	98,7070		0.05 %	- 699.09	54,987.94		4.72 %	2,557.50	92.35
SERIES 2024 2A CLASS A3							99.98				
04,650% DUE 10/20/2031	55,000										
RATING: N/A											
(69392BAC0)											
20-42-002-***0423											
PACIFIC LIFE GF II	598,824.00	597,660.00	99,6100		0.52 %	- 1,164.00	597,678.00		4.92 %	29,400.00	7,105.00
SER 144A SCRD	600,000						99.61				
04,900% DUE 04/04/2028											
RATING: AA3											
(6944PLZ57)											
20-42-002-***2672											
PALMER SQUARE CLO LTD	250,000.00	251,554.00	100,6216		0.22 %	1,554.00	250,000.00		0.01 %	2.50	1.21
SERIES 2024 2A CLASS A1	250,000						100.00				
VAR% DUE 07/20/2037											
RATING: N/A											
(69703LAA6)											
20-42-002-***0423											
PENFED AUTO RECEIVABLES OWNER	50,103.52	49,730.00	99,4600		0.05 %	- 373.52	50,103.52		4.78 %	2,375.00	105.56
SERIES 2024 A CLASS A4	50,000						100.21				
04,750% DUE 03/15/2030											
RATING: N/A											
(70687FAD1)											
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Corporate debt

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current	price per unit							
PFIZER INVESTMENT ENTER SEDOL 2K023N8 ISIN US716973AE24	882,198.00	874,512.00	874,512.00	97,1680	0.77 %	- 7,686.00	882,198.00	882,198.00	4.89 %	42,750.00	4,987.50
04.750% DUE 05/19/2033 RATING: A2 [716973AE2] 20-42-002-***2672	900,000							98.02			
PHARMACIA CORP DEBENTURES 06.600% DUE 12/01/2028 RATING: A2 [71713JAW2] 20-42-002-***2672	655,122.00	637,698.00	637,698.00		0.56 %	- 17,424.00	669,576.00	669,576.00	6.21 %	39,600.00	3,300.00
POTOMAC ELECTRIC POWER CALL 12/15/2033 MORT 05.200% DUE 03/15/2034 RATING: A2 [737679DH0] 20-42-002-***2672	617,285.37	613,589.94	613,589.94		0.54 %	- 3,695.43	617,285.37	617,285.37	5.25 %	32,188.00	9,477.58
PRINCIPAL LIFE GLB FND II SER 144A SECR 05.100% DUE 01/25/2029 RATING: A1 [74256LEY1] 20-42-002-***0423	48,154.75	49,107.80	49,107.80		0.05 %	953.05	48,154.75	48,154.75	5.09 %	2,499.00	1,082.90
PROCTER & GAMBLE CO/THE UNSC 03.950% DUE 01/26/2028 RATING: AA3 [742718FZ7] 20-42-002-***2672	499,195.00	493,555.00	493,555.00		0.43 %	- 5,640.00	499,985.00	499,985.00	4.01 %	19,750.00	8,503.47



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			value at PNC	at PNC per unit			
PRUDENTIAL FINANCIAL INC	729,337.00	730,149.00	730,149.00	703,500.00	0.64 %	812.00	703,500.00	100.50	6.48 %	47,250.00	15,750.00
CALL 12/01/2032 SUB	700,000		104.3070								
VAR% DUE 03/01/2053											
RATING: BAA1											
[744320815]											
20-42-002-***2672											
PUBLIC SERVICE COLORADO	299,463.00	300,369.00	300,369.00	299,463.00	0.27 %	906.00	299,463.00	99.82	5.35 %	16,050.00	2,050.83
CALL 11/15/2033 MORT	300,000		100.1230								
05.350% DUE 05/15/2034											
RATING: A1											
[744448C72]											
20-42-002-***2672											
PUBLIC SERVICE ENTERPRIS	398,876.00	388,876.00	388,876.00	398,876.00	0.34 %	- 10,000.00	398,876.00	99.72	4.99 %	19,400.00	7,867.78
CALL 05/01/2034 SCRD	400,000		97.2190								
04.850% DUE 08/01/2034											
RATING: A1											
[74456QCS3]											
20-42-002-***2672											
PUBLIC SERVICE ENTERPRIS	44,873.55	43,748.55	43,748.55	44,873.55	0.04 %	- 1,125.00	44,873.55	99.72	4.99 %	2,182.50	885.12
CALL 05/01/2034 SCRD	45,000		97.2190								
04.850% DUE 08/01/2034											
RATING: A1											
[74456QCS3]											
20-42-002-***0423											
QUALCOMM INC	450,124.65	452,263.65	452,263.65	467,999.75	0.40 %	2,139.00	467,999.75	100.65	3.35 %	15,112.50	1,721.15
CALL 02/20/2027 UNSC	465,000		97.2610								
03.250% DUE 05/20/2027											
RATING: A2											
[747525AU7]											
20-42-002-***2672											

	Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
	ROCC TRUST	100,000.00	99.72100	0.09 %	- 279 .00	100,000.00	5.41 %	5,388 .34	269 .42
	SERIES 2024 CNTR CLASS A 05.388% DUE 11/13/2041 RATING: AAA [74970WAA8]	100,000	99.7210			100.00			269.42
	20-42-002-***0423								
	RTX CORP	261,312.50	258,080.00	0.23 %	- 3,232.50	249,895.00	5.57 %	14,375.00	6,628.47
	CALL 12/15/2028 UNSC	250,000	103.2320			99.9%			
	05.750% DUE 01/15/2029 RATING: BAA1 [75513ECU3]								
	20-42-002-***2672								
	READY CAPITAL MORTGAGE FINANCING	16,827.05	16,881.22	0.02 %	54.17	16,757.98	7.64 %	1,289.22	25.07
	SERIES 2023 FL12 A CLO VAR% DUE 05/25/2038 RATING: AAA [75575AAA2]	16,842.200	100.2317			99.50			
	20-42-002-***0423								
	SCF EQUIPMENT TRUST LLC	114,984.97	116,950.35	0.11 %	1,863.38	114,986.97	5.44 %	6,348.00	193.97
	SERIES 2024 1A CLASS A3 05.520% DUE 01/20/2032 RATING: AAA [783896AC7]	115,000	101.6090			99.99			
	20-42-002-***0423								
	SABINE PASS LIQUEFACTION	3,005.73	3,001.14	0.01 %	- 4.59	3,036.14	5.63 %	168.75	0.47
	CALL 12/01/2024 @ 100.000 SECR	3,000	100.0380			101.20			
	05.625% DUE 03/01/2025 RATING: BAA1 [785592AM8]								
	20-42-002-***0423								



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	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	value at PNC			
SANTANDER DRIVE AUTO RECEIVABL	59,991.52	61,722.60			0.06 %	1,731.08	59,991.52		6.11 %	3,768.00	167.47
SERIES 2024 2 CLASS D	60,000	102.8710					99.99				
06.390% DUE 08/15/2031											
RATING: BAA3											
(80286YAF9)											
20-42-002-***0423											
SANTANDER DRIVE AUTO RECEIVABL	61,128.60	61,609.80			0.06 %	481.20	62,025.00		6.52 %	4,014.00	178.40
SERIES 2022 7 CLASS C	60,000	102.6830					103.38				
06.690% DUE 03/17/2031											
RATING: AAA											
(80287FAE2)											
20-42-002-***0423											
SANTANDER DRIVE AUTO RECEIVABL	21,501.39	21,748.15			0.02 %	246.76	21,755.23		4.44 %	963.94	42.84
SERIES 2022 5 CLASS B	21,759.460	99.9480					99.98				
04.430% DUE 03/15/2027											
RATING: AAA											
(80287HAD0)											
20-42-002-***0423											
SANTANDER DRIVE AUTO RECEIVABL	74,996.02	75,327.00			0.07 %	330.98	74,996.02		5.23 %	3,937.50	175.00
SERIES 2024 1 CLASS A3	75,000	100.4360					99.99				
05.250% DUE 04/17/2028											
RATING: AAA											
(80288AAC6)											
20-42-002-***0423											
SANTANDER DRIVE AUTO RECEIVABL	70,174.86	70,813.03			0.07 %	638.17	69,522.00		4.73 %	3,343.08	148.58
SERIES 2022 6 CLASS B	70,827.900	99.9790					98.16				
04.720% DUE 06/15/2027											
RATING: AAA											
(802918AD4)											
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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
JM SMUCKER CO CO6T	210,811.80 215,000	214,382.95 99.7130	0.19 %	3,571.15	207,193.55 96.37	3.52 %	7,525.00	2,215.69
03.500% DUE 03/15/2025 RATING: BAA2 [832696AK4]								
20-42-002-***2672								
SOLVENTUM CORP. SER 144A CALL 01/13/2031	42,901.53 43,000	42,966.03 99.9210	0.04 %	64.50	42,901.53 99.77	5.46 %	2,343.50	703.05
05.450% DUE 03/13/2031 RATING: BAA3 [83444MAE1]								
20-42-002-***0423								
SOLVENTUM CORP SER 144A CALL 12/23/2033	37,974.54 38,000	37,813.04 99.5080	0.04 %	- 161.50	37,974.54 99.93	5.63 %	2,128.00	579.29
05.600% DUE 03/23/2034 RATING: BAA3 [83444MAG6]								
20-42-002-***0423								
SOUTHWEST GAS CORP CALL 12/15/2031 UNSC	27,172.71 29,000	26,932.59 92.8710	0.03 %	- 240.12	26,775.77 92.33	4.37 %	1,174.50	345.83
04.050% DUE 03/15/2032 RATING: BAA1 [845011AE5]								
20-42-002-***0423								
SPRINT CAP CORP NT	165,390.84 134,000	159,982.60 119.3900	0.14 %	- 5,408.24	155,685.18 116.18	7.33 %	11,725.00	3,452.36
08.750% 03/15/2032 RATING: BAA2 [852060AT9]								
20-42-002-***0423								



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		price per unit	Current			Avg. original value	at PNC per unit			
SYNCHRONY FINANCIAL CALL 07/28/2031 UNSC 02.875% DUE 10/28/2031 RATING: N/A (87165BAR4)	200,220.00 250,000	207,207.50 82.8830		0.19 %	6,987.50	250,000.00 100.00		3.47 %	7,187.50	1,257.81
20-42-002-***2672										
TAUBMAN CENTERS COMMERCIAL SERIES 2024 DPM CLASS A VAR% DUE 12/15/2039 RATING: N/A (87231EAA5)	99,750.00 100,000	99,937.00 99.9370		0.09 %	187.00	99,750.00 99.75		5.75 %	5,742.91	223.34
20-42-002-***0423										
TARGA RESOURCES PARTNERS CALL 01/15/2024 COGT 06.875% DUE 01/15/2029 RATING: BAA2 (87612BBN1)	117,682.95 115,000	117,695.60 102.3440		0.11 %	12.65	117,682.95 102.33		6.72 %	7,906.25	3,645.66
20-42-002-***0423										
TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044 RATING: AA3 (878091BD8)	36,810.54 39,000	34,820.76 89.2840		0.04 %	- 1,989.78	51,033.45 130.86		5.49 %	1,911.00	562.68
20-42-002-***0423										
TORONTO-DOMINION BANK SEDOL 2KQBLX5 ISIN US89115A2K70 05.103% DUE 01/09/2026 RATING: A2 (89115A2K7)	402,756.00 400,000	401,832.00 100.4580		0.35 %	- 924.00	404,292.00 101.07		5.08 %	20,412.00	9,752.40
20-42-002-***2572										

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Corporate debt

	Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
	TOYOTA AUTO LOAN EXTENDED NOTE	119,767.70	125,017.10	0.11 %	5,249.40	131,269.53	1.12 %	1,391.00	23.18
	SERIES 2021 1A CLASS A	130,000	96.1670			100.98			
	RATING: AAA								
	[89237MAA7]								
	20-42-002-***0423								
	TRUIST FINANCIAL CORP	23,076.13	23,416.30	0.03 %	340.17	23,076.13	5.77 %	1,349.41	86.21
	SER MTN CALL 06/08/2033	23,000	101.8100			100.33			
	VAR% DUE 06/08/2034								
	RATING: BAA1								
	[89788MAP7]								
	20-42-002-***0423								
	TRUIST FINANCIAL CORP	33,000.00	33,252.45	0.03 %	252.45	33,000.00	5.67 %	1,884.63	821.91
	SER MTN CALL 01/24/2034	33,000	100.7650			100.00			
	VAR% DUE 01/24/2035								
	RATING: BAA1								
	[89788MAS1]								
	20-42-002-***0423								
	UBS GROUP AG SER 144A	183,384.00	192,354.00	0.17 %	8,970.00	176,720.00	1.42 %	2,728.00	1,144.24
	SEDOL ISIN US902613AC28	200,000	96.1770			88.36			
	VAR% DUE 01/30/2027								
	RATING: A3								
	[902613AC2]								
	20-42-002-***0423								
	UBS GROUP AG SER 144A	188,264.00	189,234.00	0.17 %	970.00	188,264.00	1.58 %	2,988.00	1,170.30
	SEDOL BMWVNK5 ISIN US902613AH15	200,000	94.6170			94.13			
	VAR% DUE 08/10/2027								
	RATING: A3								
	[902613AH1]								
	20-42-002-***0423								



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Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	annual income			
UBER TECHNOLOGIES INC	58,344.74	58.02540	58.02540	58,344.74	0.06 %	- 319.34	58,344.74	2,700.00	4.66 %	2,700.00	1,020.00
SER 144A CALL 08/15/2024	60,000	96.7090	96.7090				97.24				
04.500% DUE 08/15/2029											
RATING: BAA2											
(90353TAK6)											
20-42-002-***0423											
US BANCORP	79,988.48	78.49286	78.49286	80,902.20	0.07 %	- 1,495.62	80,902.20	3,967.98	5.06 %	3,967.98	1,653.32
CALL 02/01/2033 UNSC	82,000	95.7230	95.7230				98.66				
VAR% DUE 02/01/2034											
RATING: A3											
(91159HJL5)											
20-42-002-***0423											
US BANCORP	46,000.00	46.38824	46.38824	46,000.00	0.05 %	388.24	46,000.00	2,611.88	5.64 %	2,611.88	1,146.33
CALL 01/23/2034 UNSC	46,000	100.8440	100.8440				100.00				
VAR% DUE 01/23/2035											
RATING: A3											
(91159HJR2)											
20-42-002-***0423											
UNIVERSAL HEALTH SVCS	13,955.90	13.06270	13.06270	13,955.90	0.02 %	- 893.20	13,955.90	707.00	5.42 %	707.00	186.57
CALL 07/15/2034 SECR	14,000	93.3050	93.3050				99.69				
05.050% DUE 10/15/2034											
RATING: BAA3											
(913903BC3)											
20-42-002-***0423											
VALE OVERSEAS LIMITED	46,648.05	46.20946	46.20946	46,648.05	0.05 %	- 438.59	46,648.05	3,008.00	6.51 %	3,008.00	25.07
SEDOL ISIN US91911TAS24	47,000	98.3180	98.3180				99.25				
06.400% DUE 06/28/2054											
RATING: BAA2											
(91911TAS2)											
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Corporate debt

Description [Cusip]	Value last statement:		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current							
VERAL TO CORP CALL 08/18/2026 COGT RATING: BAA1 [92338CAB9] 20-42-002-***0423	52,663.52 52,000	52,600.08 101,1540			0.05 %	- 63.44	51,637.04 99.30	5.44 %	2,860.00	2,248.28
VERALTO CORP CALL 06/18/2033 COGT 05.450% DUE 09/18/2033 RATING: BAA1 [92338CAFO] 20-42-002-***0423	18,643.86 18,000	18,059.94 100.3330			0.02 %	- 583.92	17,945.10 99.70	5.44 %	981.00	771.17
VICI PROPERTIES / NOTE SER 144A CALL 12/01/2024 04.625% DUE 12/01/2029 RATING: BAA3 [92564RAB1] 20-42-002-***0423	37,437.20 40,000	38,313.60 95.7840			0.04 %	876.40	37,437.20 93.59	4.83 %	1,850.00	154.17
WACHOVIA CORPORATION SUB NOTES 05.500% DUE 08/01/2035 RATING: A3 [929903AM4] 20-42-002-***2672	833,200.00 800,000	799,192.00 99.8990			0.70 %	- 34,008.00	833,200.00 104.15	5.51 %	44,000.00	18,333.33
WASTE CONNECTIONS INC SEDOL BJMYR89 ISIN US941053AJ91 03.500% DUE 05/01/2029 RATING: BAA1 [941053AJ9] 20-42-002-***2672	669,410.00 700,000	661,507.00 94.5010			0.58 %	- 7,903.00	757,043.00 108.15	3.71 %	24,500.00	4,083.33



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Description [Cusip]	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	value at PNC			
WELLS FARGO COMMERCIAL MORTGAGE SERIES 2015 NXS3 CLASS AS VAR% DUE 09/15/2057 RATING: AA1 (94989VAF6)	35,306.88 37,000	36,511.97 98.6810		0.04 %	1,205.09	35,392.81 95.66		4.03 %	1,469.64	122.47
20-42-002-***0423										
WELLS FARGO & COMPANY SR UNSEC CALL 04/29/25 @ 100 VAR% DUE 04/30/2026 RATING: A1 (95000U2N2)	43,126.65 45,000	44,592.75 99.0950		0.04 %	1,466.10	41,110.68 91.36		2.21 %	984.60	166.83
20-42-002-***0423										
WELLS FARGO & COMPANY SER MTN CALL 06/02/2027 @ 100 VAR% DUE 06/02/2028 RATING: A1 (95000U2S1)	134,641.71 147,000	138,449.01 94.1830		0.13 %	3,807.30	146,359.20 99.56		2.55 %	3,517.71	283.37
20-42-002-***0423										
WELLS FARGO & COMPANY SER MTN CALL 03/02/2032 VAR% DUE 03/02/2033 RATING: A1 (95000U2U6)	87,914.46 101,000	88,541.65 87.6650		0.08 %	627.19	91,085.10 90.18		3.83 %	3,383.50	1,118.43
20-42-002-***0423										
WELLS FARGO COMMERCIAL MTG SERIES 2024 5C1 CLASS A3 05.928% DUE 07/15/2057 RATING: AAA (95003VAC2)	51,499.60 50,000	51,525.00 103.0500		0.05 %	25.40	51,499.60 103.00		5.76 %	2,964.00	247.00
20-42-002-***0423										



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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WORLD FINANCIAL NETWORK CREDIT	Quantity	Current price per unit						
SERIES 2023 A CLASS A	59,702.35	60,317.40	0.06 %	615.05	59,702.35	5.00 %	3,012.00	133.87
05.020% DUE 03/15/2030	60,000	100.5290			99.50			
RATING: N/A								
(981464HL7)								
20-42-002-***0423								
Total corporate debt	\$43,849,252.68	\$43,621,720.91	39.87 %	-\$227,531.77	\$44,900,158.46	4.79 %	\$2,089,446.86	\$547,681.72

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CAPRI HLDGS LTD (CPRI)	Quantity	Current price per unit						
SEDOL	\$55,264.00	\$23,166.00	0.03 %	-\$32,098.00	\$46,619.22			
ISIN VGG1890L1076	1,100	\$21.0600			\$42.38			
20-42-002-***4211								
EVEREST GROUP LTD (EG)	88,395.00	90,615.00	0.08 %	2,220.00	39,662.79	2.21 %	2,000.00	
20-42-002-***4211	250	362.6400			158.65			
JAZZ PHARMACEUTICALS PLC (JAZZ)	86,115.79	86,205.00	0.08 %	89.21	79,932.50			
SEDOL B4Q5Z4	700	123.1500			114.19			
ISIN IE00B4Q5ZN47								
20-42-002-***4211								
BUNGE GLOBAL SA (BG)	109,178.95	85,536.00	0.08 %	-23,642.95	111,175.12	3.50 %	2,992.00	
SEDOL BQ6BP9	1,100	77.7600			101.07			
ISIN CH1300646267								
20-42-002-***4211								



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Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
INMODE LTD (INMD)	64,496.00	48,430.00	16,7000		0.05 %	- 16,066.00	113,974.81	39.30			
SEDOL BKSZ9R9	2,900										
ISIN IL0011595993											
20-42-002-***4211											
LYONDELBASELL INDUSTRIES N.V. (LYB)	66,556.00	51,989.00	74,2700		0.05 %	- 14,567.00	59,787.55	85.41	7.22 %	3,752.00	
ISIN NL000943992 SEDOL B3SPXZ3	700										
20-42-002-***4211											
FLEX LTD (FLEX)	79,196.00	99,814.00	38,3900		0.09 %	20,618.00	44,695.74	17.19			
SEDOL Z353058	2,600										
ISIN SG9999000020											
20-42-002-***4211											
SCORPIO TANKERS INC (STNG)	63,703.18	49,690.00	49,6900		0.05 %	- 14,013.18	63,577.06	63.58	3.22 %	1,600.00	
SEDOL BHDZ97	1,000										
ISIN MHY7542C1306											
20-42-002-***4211											
AFLAC INC (AFL)	66,000.00	82,752.00	103,4400		0.08 %	16,752.00	32,338.98	40.42	2.25 %	1,856.00	
20-42-002-***4211	800										
AGCO CORP (AGCO)	109,269.00	84,132.00	93,4800		0.08 %	- 25,137.00	112,326.79	124.81	1.25 %	1,044.00	
20-42-002-***4211	900										
AT&T INC (T)	169,478.00	229,977.00	22,7700		0.20 %	60,499.00	244,832.85	24.24	4.88 %	11,211.00	
20-42-002-***4211	10,100										
ACUITY BRANDS INC (AYI)	69,642.20	99,324.20	292,1300		0.09 %	29,682.00	51,687.24	152.02	0.21 %	204.00	
20-42-002-***4211	340										
ALIBABA GROUP HOLDING LTD (BABA)	102,235.69	111,838.01	84,7900		0.10 %	9,602.32	177,425.19	134.51	1.16 %	1,292.62	
ADR SEDOL BP41ZD1	1,319										
ISIN US01609W1027											
20-42-002-***4229											
ALLISON TRANSMISSION HOLDING (ALSN)	82,390.98	75,642.00	108,0600		0.07 %	- 6,748.98	82,390.98	117.70	0.93 %	700.00	
20-42-002-***4211	700										
ALLY FINANCIAL INC (ALLY)	94,284.00	97,227.00	36,0100		0.09 %	2,943.00	86,008.50	31.86	3.34 %	3,240.00	
20-42-002-***4211	2,700										
ALPHABET INC/CA-CL C (GOOG)	369,941.25	499,905.00	190,4400		0.44 %	129,963.75	184,928.74	70.45	0.43 %	2,100.00	
20-42-002-***4229	2,625										

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Estimated annual income	Accrued income
	Quantity	Current price per unit	Current	Avg. original value at PNC per unit			Current yield			
ALPHABET INC (GOOGL)	418,650.93	567,332.10	567,332.10	0.50 %	148,681.17	211,771.59	2,397.60			
20-42-002-***4229	2,997	189,300.00	189,300.00			70.66				
ALTRIA GROUP INC (MO)	108,918.00	141,183.00	141,183.00	0.13 %	32,265.00	122,773.43	11,016.00			2,754.00
20-42-002-***4211	2,700	52,290.00	52,290.00			45.47				
AMAZON COM INC (AMZN)	748,757.12	1,076,566.73	1,076,566.73	0.94 %	327,789.61	423,519.30				
20-42-002-***4229	4,907	219,390.00	219,390.00			86.31				
AMERICAN FINL GROUP INC OHIO (AFG)	83,223.00	95,851.00	95,851.00	0.09 %	12,628.00	48,420.70	2,240.00			
20-42-002-***4211	700	136,930.00	136,930.00			69.17				
AMERICAN INTERNATIONAL GROUP, INC (AIG)	135,500.00	145,600.00	145,600.00	0.13 %	10,100.00	115,763.02	3,200.00			
20-42-002-***4211	2,000	72,800.00	72,800.00			57.88				
AMERIPRISE FINANCIAL INC (AMP)	94,957.50	133,107.50	133,107.50	0.12 %	38,150.00	28,749.71	1,480.00			
20-42-002-***4211	250	532,430.00	532,430.00			115.00				
ANNALY CAPITAL MANAGEMENT INC (NLY)	28,086.50	26,535.00	26,535.00	0.03 %	- 1,551.50	55,795.00	3,770.00			942.50
20-42-002-***4211	1,450	18,300.00	18,300.00			38.48				
APA CORP (APA)	96,876.00	62,343.00	62,343.00	0.06 %	- 34,533.00	94,378.50	2,700.00			
20-42-002-***4211	2,700	23,090.00	23,090.00			34.96				
APPLIED MATERIALS INC (AMAT)	113,449.00	113,841.00	113,841.00	0.10 %	392.00	45,033.63	1,120.00			
20-42-002-***4211	700	162,630.00	162,630.00			64.33				
ARROW ELECTRONICS INC (ARW)	122,250.00	113,120.00	113,120.00	0.10 %	- 9,130.00	77,230.70				
20-42-002-***4211	1,000	113,120.00	113,120.00			77.23				
ASSOCIATED BANC CORP (ASB)	88,829.92	100,380.00	100,380.00	0.09 %	11,550.08	88,349.64	3,864.00			
20-42-002-***4211	4,200	23,900.00	23,900.00			21.04				
AUTODESK INC (ADSK)	390,785.40	474,389.85	474,389.85	0.42 %	83,604.45	231,582.93	96.30			
20-42-002-***4229	1,605	295,570.00	295,570.00			144.29				
AUTONATION INC (AN)	60,072.00	67,936.00	67,936.00	0.06 %	7,864.00	45,197.80				
20-42-002-***4211	400	169,840.00	169,840.00			112.99				
AVNET INC (AVT)	70,560.00	73,248.00	73,248.00	0.07 %	2,688.00	59,203.88	1,848.00			
20-42-002-***4211	1,400	52,320.00	52,320.00			42.29				
BANK OF AMERICA CORP (BAC)	94,276.00	123,060.00	123,060.00	0.11 %	28,784.00	65,391.46	2,912.00			
20-42-002-***4211	2,800	43,950.00	43,950.00			23.35				
BANK NEW YORK MELLON CORP COM (BK)	124,920.00	184,392.00	184,392.00	0.17 %	59,472.00	126,281.95	4,512.00			
20-42-002-***4211	2,400	76,830.00	76,830.00			52.62				



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		Current price per unit	Current			Avg. original value	at PNC per unit			
BANKUNITED INC (BKU)	73,940.40	87,027.60		0.08 %	13,087.20	82,942.58	36.38	3.04 %	2,644.80	
20-42-002-***4211	2,280	38,1700								
BAXTER INTERNATIONAL INC (BAX)	74,375.41	64,152.00		0.06 %	- 10,223.41	74,375.41	2.34 %		1,496.00	374.00
20-42-002-***4211	2,200	29,1600				33.81				
BERRY GLOBAL GROUP INC (BERY)	80,868.00	77,604.00		0.07 %	- 3,264.00	57,922.09	48.27	1.92 %	1,488.00	
20-42-002-***4211	1,200	64,6700								
BEST BUY CO INC (BBY)	46,968.00	51,480.00		0.05 %	4,512.00	35,885.79	59.81	4.39 %	2,256.00	564.00
20-42-002-***4211	600	85,8000								
BOEING CO (BA)	1,000,855.21	743,223.00		0.65 %	- 257,632.21	742,237.13	176.77		1,144.00	
20-42-002-***4229	4,199	177,0000								
BORG WARNER INC. (BWA)	88,432.31	82,654.00		0.08 %	- 5,778.31	88,432.31	34.01	1.39 %		
20-42-002-***4211	2,600	31,7900								
BRINKS CO (BCO)	71,905.32	64,939.00		0.06 %	- 6,966.32	71,905.32	102.72	1.05 %	679.00	
20-42-002-***4211	700	92,7700								
BRISTOL MYERS SQUIBB CO (BMY)	189,847.00	209,272.00		0.19 %	19,425.00	216,735.94	58.58	4.39 %	9,176.00	
20-42-002-***4211	3,700	56,5600								
BUILDERS FIRSTSOURCE INC (BLDR)	150,246.00	128,637.00		0.12 %	- 21,609.00	52,384.50	58.21		2,240.00	
20-42-002-***4211	900	142,9300								
THE CIGNA GROUP (CI)	119,780.00	110,456.00		0.10 %	- 9,324.00	82,258.15	205.65	2.03 %		
20-42-002-***4211	400	276,1400								
CVS HEALTH CORPORATION (CVS)	197,400.00	112,225.00		0.10 %	- 85,175.00	200,783.13	80.31	5.93 %	6,650.00	
20-42-002-***4211	2,500	44,8900								
THE CAMPBELL'S COMPANY (CPB)	76,380.79	71,196.00		0.07 %	- 5,184.79	76,380.79	44.93	3.73 %	2,652.00	
20-42-002-***4211	1,700	41,8800								
CENTENE CORP (CNC)	99,359.58	84,812.00		0.08 %	- 14,547.58	99,359.58	70.97			
20-42-002-***4211	1,400	60,5800								
CHARTER COMMUNICATIONS INC-A (CHTR)	74,096.29	67,182.92		0.06 %	- 6,913.37	74,096.29	378.04		1,000.00	
20-42-002-***4211	196	342,7700								
CHEMOURS CO/THE - W/ (CC)	31,540.00	16,900.00		0.02 %	- 14,640.00	51,198.25	51.20	5.92 %		
20-42-002-***4211	1,000	16,9000								
CISCO SYSTEMS INC (CSCO)	95,988.00	112,480.00		0.10 %	16,492.00	52,873.53	27.83	2.71 %	3,040.00	
20-42-002-***4211	1,900	59,2000								



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Description [Symbol]	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	value at PNC			
CIRRUS LOGIC INC [CRUS]	90,560.31		69,706.00		0.07 %	-20,854.31	90,560.31				
20-42-002-***4211	700		99,580.00				129.37				
CITIGROUP INC [C]	113,168.00		154,858.00		0.14 %	41,690.00	135,164.96		3.19 %	4,928.00	
20-42-002-***4211	2,200		70,390.00				51.44				
CITIZENS FINANCIAL GROUP [CFG]	82,850.00		109,400.00		0.10 %	26,550.00	91,175.29		3.84 %	4,200.00	
20-42-002-***4211	2,500		43,760.00				36.47				
COMCAST CORPORATION CL A [CMCSA]	298,180.00		255,204.00		0.23 %	-42,976.00	270,460.24		3.31 %	8,432.00	
20-42-002-***4211	6,800		37,530.00				39.77				
CONAGRA BRANDS INC [CAG]	60,186.00		58,275.00		0.06 %	-1,911.00	75,101.15		5.05 %	2,940.00	
20-42-002-***4211	2,100		27,750.00				35.76				
CONOCOPHILLIPS [COP]	67,648.00		70,807.38		0.07 %	3,159.38	63,854.00		3.15 %	2,227.68	
20-42-002-***4211	714		99,170.00				89.43				
COREBRIDGE FINANCIAL INC [CRBG]	59,268.36		56,867.00		0.05 %	-2,401.36	59,268.36		3.08 %	1,748.00	
20-42-002-***4211	1,900		29,930.00				31.19				
CUMMINS INC [CMI]	119,785.00		174,300.00		0.16 %	54,515.00	68,252.05		2.09 %	3,640.00	
20-42-002-***4211	500		348,600.00				136.50				
DXC TECHNOLOGY CO [DXC]	2,149.78		1,878.12		0.01 %	-271.66	4,371.11		4.21 %	78.96	
20-42-002-***4211	94		19,980.00				46.50				
DAVITA INC [DVA]	41,904.00		59,820.00		0.06 %	17,916.00	34,918.18				
20-42-002-***4211	400		149,550.00				87.30				
DEERE & CO [DE]	82,373.22		87,282.20		0.08 %	4,908.98	37,118.60		1.53 %	1,334.88	
20-42-002-***4229	206		423,700.00				180.19				
DELL TECHNOLOGIES - C [DELL]	107,100.00		161,336.00		0.15 %	54,236.00	55,818.90		1.55 %	2,492.00	
20-42-002-***4211	1,400		115,240.00				39.87				
DELTA AIR LINES INC [DAL]	56,322.00		84,700.00		0.08 %	28,378.00	66,498.04		1.00 %	840.00	
20-42-002-***4211	1,400		60,500.00				47.50				
DEVON ENERGY CORP NEW [DVN]	108,720.00		78,552.00		0.07 %	-30,168.00	55,848.00		3.76 %	2,952.00	
20-42-002-***4211	2,400		32,730.00				23.27				
DICK'S SPORTING GOODS, INC. [DKS]	63,804.03		68,652.00		0.06 %	4,847.97	63,804.03		1.93 %	1,320.00	
20-42-002-***4211	300		228,840.00				212.68				
DISNEY WALT CO [DIS]	375,774.63		461,879.80		0.41 %	86,105.17	502,542.83		0.90 %	4,148.00	
20-42-002-***4229	4,148		111,350.00				121.15				



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
DISCOVER FINANCIAL W/ (DFS)	112,400.00		173,230.00		0.16 %	60,830.00	43,377.51	1.62 %	2,800.00		
20-42-002-***4211	1,000		173,230.00	43.38							
DROPBOX INC-CLASS A (DBX)	88,035.41		89,969.80	88,035.41	0.08 %	1,934.39	29.39				
20-42-002-***4211	2,995		30,040.00	29.39							
EASTMAN CHEM CO (EMN)	80,838.00		82,188.00	75,125.65	0.08 %	1,350.00	83.47	3.64 %	2,988.00	747.00	
20-42-002-***4211	900		91,320.00	83.47							
EBAY INC (EBAY)	152,572.74		185,850.00	146,954.24	0.17 %	33,277.26	48.98	1.75 %	3,240.00		
20-42-002-***4211	3,000		61,950.00	48.98							
EXELIXIS INC (EXEL)	73,448.08		104,295.60	73,448.08	0.10 %	30,847.52	23.45				
20-42-002-***4211	3,132		33,300.00	23.45							
EXPEDITORS INTERNATIONAL (EXPDI)	204,283.20		177,896.62	122,776.54	0.16 %	-26,386.58	76.45	1.32 %	2,344.76		
WASHINGTON INC	1,606		110,770.00								
20-42-002-***4229											
EXXON MOBIL CORP (XOM)	179,964.00		193,626.00	142,999.61	0.17 %	13,662.00	79.44	3.69 %	7,128.00		
20-42-002-***4211	1,800		107,570.00	79.44							
META PLATFORMS INC (META)	70,792.00		117,102.00	33,635.62	0.11 %	46,310.00	168.18	0.35 %	400.00		
20-42-002-***4211	200		585,510.00	168.18							
META PLATFORMS INC (META)	774,110.52		1,280,510.37	381,585.86	1.12 %	506,399.85	174.48	0.35 %	4,374.00		
20-42-002-***4229	2,187		585,510.00	174.48							
FACTSET RESH SYS INC (FDS)	197,498.70		198,835.92	107,638.32	0.18 %	1,337.22	260.00	0.87 %	1,722.24		
20-42-002-***4229	414		480,280.00	260.00							
FEDEX CORPORATION (FDX)	151,782.00		168,798.00	111,849.44	0.15 %	17,016.00	186.42	1.97 %	3,312.00	828.00	
20-42-002-***4211	600		281,330.00	186.42							
FIFTH THIRD BANCORP (FITB)	111,058.27		135,296.00	74,518.04	0.12 %	24,237.73	23.29	3.51 %	4,736.00	1,184.00	
20-42-002-***4211	3,200		42,280.00	23.29							
FIRST HORIZON CORPORATION (FHN)	84,960.00		120,840.00	74,886.68	0.11 %	35,880.00	12.48	2.98 %	3,600.00	900.00	
20-42-002-***4211	6,000		20,140.00	12.48							
FORD MOTOR COMPANY (F)	138,966.00		112,860.00	136,425.71	0.10 %	-26,106.00	11.97	6.07 %	6,840.00		
20-42-002-***4211	11,400		9,900.00	11.97							
FOX CORP - CLASS A - W/ (FOXA)	97,911.00		160,314.00	118,993.77	0.14 %	62,403.00	36.06	1.12 %	1,782.00		
20-42-002-***4211	3,300		48,580.00	36.06							



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	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
GMS INC (GMS)	85,506.83	76,347.00	84,830.00	85,506.83	0.07 %	- 9,159.83	85,506.83	95.01			
20-42-002-***4211	900		84,830.00								
GENERAL MILLS INC (GIS)	98,682.07	95,655.00	63,770.00	98,682.07	0.09 %	- 3,027.07	98,682.07	65.79	3.77 %	3,600.00	
20-42-002-***4211	1,500		63,770.00								
GENERAL MOTORS CO (GM)	149,789.91	213,080.00	53,270.00	143,154.02	0.19 %	63,290.09	143,154.02	35.79	0.91 %	1,920.00	
20-42-002-***4211	4,000		53,270.00								
GILEAD SCIENCES INC (GILD)	218,727.00	249,399.00	92,370.00	199,672.94	0.22 %	30,672.00	199,672.94	73.95	3.34 %	8,316.00	
20-42-002-***4211	2,700		92,370.00								
GOLDMAN SACHS GROUP INC (GS)	115,731.00	171,786.00	572,620.00	55,885.22	0.15 %	56,055.00	55,885.22	186.28	2.10 %	3,600.00	
20-42-002-***4211	300		572,620.00								
GOODYEAR TIRE & RUBBER CO (GT)	77,328.00	48,600.00	9,000.00	94,869.07	0.05 %	- 28,728.00	94,869.07	17.57			
20-42-002-***4211	5,400		9,000.00								
GRAIL INC-W/ (GRAL)	829.60	285.60	17,850.00	829.60	0.01 %	- 544.00	829.60	51.85			
20-42-002-***428	16		17,850.00								
GRAPHIC PACKAGING HLDG CO (GPK)	73,750.00	81,480.00	27,160.00	74,382.71	0.08 %	7,530.00	74,382.71	24.79	1.48 %	1,200.00	300.00
20-42-002-***4211	3,000		27,160.00								
HF SINCLAIR CORP (DINO)	116,697.00	73,605.00	35,050.00	73,679.32	0.07 %	- 43,092.00	73,679.32	35.09	5.71 %	4,200.00	
20-42-002-***4211	2,100		35,050.00								
HCA HEALTHCARE INC (HCA)	108,272.00	120,060.00	300,150.00	75,074.00	0.11 %	11,788.00	75,074.00	187.69	0.88 %	1,056.00	
20-42-002-***4211	400		300,150.00								
HP INC (HPQ)	144,432.00	156,624.00	32,630.00	99,834.69	0.14 %	12,192.00	99,834.69	20.80	3.55 %	5,558.40	1,389.12
20-42-002-***4211	4,800		32,630.00								
HALLIBURTON CO (HAL)	98,754.74	92,446.00	27,190.00	98,754.74	0.09 %	- 6,308.74	98,754.74	29.05	2.51 %	2,312.00	
20-42-002-***4211	3,400		27,190.00								
HARLEY DAVIDSON INC (HOG)	55,260.00	45,195.00	30,130.00	67,657.25	0.04 %	- 10,045.00	67,657.25	45.10	2.30 %	1,035.00	
20-42-002-***4211	1,500		30,130.00								
HARTFORD FINL SVCS GROUP INC (HIG)	158,483.70	207,860.00	109,400.00	100,796.42	0.19 %	49,376.30	100,796.42	53.05	1.91 %	3,952.00	988.00
20-42-002-***4211	1,900		109,400.00								
HEWLETT PACKARD ENTERPRISE CO (HPE)	59,430.00	74,725.00	21,350.00	45,966.13	0.07 %	15,295.00	45,966.13	13.13	2.44 %	1,820.00	455.00
20-42-002-***4211	3,500		21,350.00								



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	Quantity	Current price per unit	Current price per unit	Avg. original value at PNC per unit							
HST HOTELS & RESORTS INC (HST)	107,893.46	98,112.00	17,5200		0.09 %	- 9,781.46	99,433.92	4.57 %	4,480.00	1,680.00	
REIT	5,600						17.76				
20-42-002-***4211											
HUNTINGTON INGALLS INDS INC (HII)	77,892.00	56,691.00			0.05 %	- 21,201.00	62,366.33	2.86 %	1,620.00		
20-42-002-***4211	300	188.9700					207.89				
ILLUMINA INC (ILMN)	169,733.56	162,894.97			0.15 %	- 6,838.59	301,690.14				
20-42-002-***4229	1,219	133.6300					247.49				
ILLUMINA INC (ILMN)	13,924.00	13,363.00			0.02 %	- 561.00	29,554.51				
20-42-002-***1428	100	133.6300					295.55				
INCYTE CORPORATION (INCY)	113,022.00	124,326.00			0.11 %	11,304.00	101,509.73				
20-42-002-***4211	1,800	69.0700					56.39				
INGREDION INC (INGR)	65,118.00	82,536.00			0.08 %	17,418.00	60,673.64	2.33 %	1,920.00		
20-42-002-***4211	600	137.5600					101.12				
INTEL CORP (INTC)	90,450.00	36,090.00			0.04 %	- 54,360.00	73,296.86	2.50 %	900.00		
20-42-002-***4211	1,800	20.0500					40.72				
INTERNATIONAL BUSINESS MACHS (IBM)	65,420.00	87,932.00			0.08 %	22,512.00	55,805.04	3.04 %	2,672.00		
CORP	400	219.8300					139.51				
20-42-002-***4211											
INTUITIVE SURGICAL INC (ISRG)	164,294.32	254,194.52			0.23 %	89,900.20	105,191.99				
20-42-002-***4229	487	521.9600					216.00				
JABIL INC (JBL)	165,620.00	187,070.00			0.17 %	21,450.00	26,960.89	0.23 %	416.00		
20-42-002-***4211	1,300	143.9000					20.74				
JOHNSON & JOHNSON (JNJ)	282,456.43	260,316.00			0.23 %	- 22,140.43	289,880.64	3.43 %	8,928.00		
20-42-002-***4211	1,800	144.6200					161.04				
KOHL'S CORP (KSS)	22,944.00	11,232.00			0.01 %	- 11,712.00	41,107.42	14.25 %	1,600.00		
20-42-002-***4211	800	14.0400					51.38				
KRAFT HEINZ CO/THE (KHC)	140,524.00	116,698.00			0.11 %	- 23,826.00	125,711.51	5.22 %	6,080.00		
20-42-002-***4211	3,800	30.7100					33.08				
KROGER CO (KR)	173,698.00	232,370.00			0.21 %	58,672.00	117,798.53	2.10 %	4,864.00		
20-42-002-***4211	3,800	61.1500					31.00				
LEAR CORP- W/I (LEA)	45,187.20	30,304.00			0.03 %	- 14,883.20	37,169.05	3.26 %	985.60		
20-42-002-***4211	320	94.7000					116.15				



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	Quantity	price per unit	Current	price per unit			Avg. original value	at PNC per unit			
LINCOLN NATIONAL CORP (LNC)	26,970.00	31,710.00			0.03 %	4,740.00	41,313.75	41.31	5.68 %	1,800.00	
20-42-002-***4211	1,000	31,710.00									
LOCKHEED MARTIN CORP (LMT)	108,777.60	116,625.60			0.11 %	7,848.00	110,479.38	2.72 %		3,168.00	
20-42-002-***4211	240	485,940.00					460.33				
M&T BK CORP (MTB)	27,416.00	37,602.00			0.04 %	10,186.00	26,098.56	2.88 %		1,080.00	
20-42-002-***4211	200	188,010.00					130.49				
MGIC INVT CORP WIS (MTG)	84,876.00	104,324.00			0.10 %	19,448.00	47,037.32	2.20 %		2,288.00	
20-42-002-***4211	4,400	23,710.00					10.69				
MGM RESORTS INTERNATIONAL (MGM)	79,690.96	76,230.00			0.07 %	- 3,460.96	79,690.96	0.03 %		22.00	
20-42-002-***4211	2,200	34,650.00					36.22				
MACY'S INC (M)	34,204.00	28,781.00			0.03 %	- 5,423.00	62,724.30	4.11 %		1,181.50	295.29
20-42-002-***4211	1,700	16,930.00					36.90				
MAGNERA CORP (MAGN)	5,247.48	6,014.27			0.01 %	766.79	5,247.48				
20-42-002-***4211	331	18,170.00					15.85				
MANPOWER GROUP INC (MAN)	23,841.00	17,316.00			0.02 %	- 6,525.00	32,269.50	5.34 %		924.00	
20-42-002-***4211	300	57,720.00					107.57				
MARATHON PETROLEUM CORP (MPC)	133,524.00	125,550.00			0.11 %	- 7,974.00	49,876.80	2.61 %		3,276.00	
20-42-002-***4211	900	139,500.00					55.42				
MARRIOTT VACATIONS WORLDWIDE (VAC)	50,934.00	53,880.00			0.05 %	2,946.00	93,346.93	3.52 %		1,896.00	474.00
20-42-002-***4211	600	89,800.00					155.58				
MATTEL INC (MAT)	88,798.81	83,331.00			0.08 %	- 5,467.81	88,798.81	3.39 %		2,820.00	
20-42-002-***4211	4,700	17,730.00					18.89				
MERCK & CO INC (MRK)	283,452.00	258,648.00			0.23 %	- 24,804.00	179,288.56	3.26 %		8,424.00	2,106.00
20-42-002-***4211	2,600	99,480.00					68.96				
METLIFE INC. (MET)	72,743.00	90,068.00			0.08 %	17,325.00	46,076.82	2.67 %		2,398.00	
20-42-002-***4211	1,100	81,880.00					41.89				
MICROSOFT CORP (MSFT)	653,933.56	732,988.50			0.64 %	79,054.94	245,991.34	0.79 %		5,773.48	
20-42-002-***4229	1,739	421,500.00					141.46				
MOLSON COORS BEVERAGE COMPANY (TAP)	128,721.70	120,372.00			0.11 %	- 8,349.70	125,024.40	3.08 %		3,696.00	
20-42-002-***4211	2,100	57,320.00					59.54				



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MONSTER BEVERAGE CORPORATION (MNST)	416,461.55	386,736.48	386,736.48		0.34 %	- 29,725.07	232,389.42				
20-42-002-***4229	7,358		52,5600	31.58							
MUELLER INDUSTRIES INC (MLI)	69,121.32	87,296.00	87,296.00	69,121.32	0.08 %	18,174.68		1.01 %	880.00		
20-42-002-***4211	1,100		79,3600	62.84							
MURPHY OIL CORP (MUR)	76,455.52	66,572.00	66,572.00	76,455.52	0.06 %	- 9,883.52		3.97 %	2,640.00		
20-42-002-***4211	2,200		30,2600	34.75							
NRG ENERGY INC (NRG)	87,890.00	153,374.00	153,374.00	66,614.50	0.14 %	65,484.00		1.81 %	2,771.00		
20-42-002-***4211	1,700		90,2200	39.19							
NETFLIX INC (NFLX)	557,477.60	1,020,561.40	1,020,561.40	361,653.10	0.89 %	463,083.80					
20-42-002-***4229	1,145		891,3200	315.85							
NEXSTAR MEDIA GROUP INC (NXST)	78,375.00	78,985.00	78,985.00	53,608.08	0.07 %	610.00		4.28 %	3,380.00		
20-42-002-***4211	500		157,9700	107.22							
NIKE INC (NKE)	165,065.46	149,221.24	149,221.24	165,065.46	0.13 %	- 15,844.22		2.12 %	3,155.20		788.80
CLASS B	1,972		75,6700	83.70							
20-42-002-***4229											
GEN DIGITAL INC (GEN)	86,603.72	76,664.00	76,664.00	86,603.72	0.07 %	- 9,939.72		1.83 %	1,400.00		
20-42-002-***4211	2,800		27,3800	30.93							
NOVARTIS AG (NVS)	172,153.85	165,913.55	165,913.55	139,301.96	0.15 %	- 6,240.30		3.26 %	5,399.74		
SPONSORED ADR	1,705		97,3100	81.70							
20-42-002-***4229											
NOVO NORDISK A S (NVO)	319,178.28	275,436.04	275,436.04	148,872.61	0.24 %	- 43,742.24		1.20 %	3,285.25		
ADR	3,202		86,0200	46.49							
20-42-002-***4229											
NVIDIA CORP (NVDA)	598,225.76	1,622,223.20	1,622,223.20	117,049.11	1.42 %	1,023,997.44		0.03 %	483.20		
20-42-002-***4229	12,080		134,2900	9.69							
ORACLE CORP (ORCL)	521,140.49	823,701.52	823,701.52	309,974.19	0.72 %	302,561.03		0.97 %	7,908.80		
20-42-002-***4229	4,943		166,6400	62.71							
ORGANON & CO-W/ (OGN)	3,893.40	4,028.40	4,028.40	8,248.43	0.01 %	135.00		7.51 %	302.40		
20-42-002-***4211	270		14,9200	30.55							
OSHKOSH CORPORATION (OSK)	119,251.00	104,577.00	104,577.00	85,890.43	0.10 %	- 14,674.00		1.94 %	2,024.00		
CLASS B	1,100		95,0700	78.08							
20-42-002-***4211											



PAVERS & RB WEL CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4253
January 1, 2024 - December 31, 2024

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		%	of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit				Unrealized gain/loss	at PNC per unit			
OWENS CORNING INC (OC)	88,938.00	102,192.00	102,192.00		0.09 %		13,254.00		38,417.00	1.63 %	1,656.00	
20-42-002-***4211	600	170.3200	170.3200						64.03			
PVH CORP (PVH)	71,580.77	63,450.00	63,450.00		0.06 %		- 8,130.77		71,580.77	0.15 %	90.00	
20-42-002-***4211	600	105.7500	105.7500						119.30			
PAYPAL HOLDINGS INC-W/ (PYPL)	73,692.00	102,420.00	102,420.00		0.09 %		28,728.00		83,734.96			
20-42-002-***4211	1,200	85.3500	85.3500						69.78			
PAYPAL HOLDINGS INC-W/ (PYPL)	113,178.63	157,300.05	157,300.05		0.14 %		44,121.42		190,706.75			
20-42-002-***4229	1,843	85.3500	85.3500						103.48			
PFIZER INC (PFE)	251,197.09	233,464.00	233,464.00		0.21 %		- 17,733.09		257,400.59	6.49 %	15,136.00	
20-42-002-***4211	8,800	26.5300	26.5300						29.25			
PHILLIPS 66 (PSX)	106,512.00	91,144.00	91,144.00		0.08 %		- 15,368.00		67,404.24	4.04 %	3,680.00	
20-42-002-***4211	800	113.9300	113.9300						84.26			
PIEDMONT OFFICE REALTY TRU A (PDM)	12,087.00	15,555.00	15,555.00		0.02 %		3,468.00		33,583.50	5.47 %	850.00	212.50
20-42-002-***4211	1,700	9.1500	9.1500						19.76			
PULTE GROUP INC (PHM)	80,734.99	76,230.00	76,230.00		0.07 %		- 4,504.99		80,734.99	0.81 %	616.00	154.00
20-42-002-***4211	700	108.9000	108.9000						115.34			
QUALCOMM (QCOM)	178,475.55	184,344.00	184,344.00		0.17 %		5,868.45		166,807.41	2.22 %	4,080.00	
20-42-002-***4211	1,200	153.6200	153.6200						139.01			
QUALCOMM (QCOM)	225,044.28	239,032.72	239,032.72		0.21 %		13,988.44		132,624.65	2.22 %	5,290.40	
20-42-002-***4229	1,556	153.6200	153.6200						85.23			
REGENERON PHARMACEUTICALS INC (REGN)	308,052.15	255,014.14	255,014.14		0.23 %		- 53,038.01		167,128.14			
20-42-002-***4229	358	712.3300	712.3300						466.84			
REGIONS FINANCIAL CORP (RF)	118,218.00	143,472.00	143,472.00		0.13 %		25,254.00		81,037.69	4.26 %	6,100.00	1,525.00
20-42-002-***4211	6,100	23.5200	23.5200						13.28			
ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	133,072.79	128,114.24	128,114.24		0.12 %		- 4,958.55		150,792.00	2.43 %	3,111.03	
20-42-002-***4229	3,673	34.8800	34.8800						41.05			
RYDER SYSTEM INC (R)	115,060.00	156,860.00	156,860.00		0.14 %		41,800.00		74,085.00	2.07 %	3,240.00	
20-42-002-***4211	1,000	156.8600	156.8600						74.09			
SEI INVESTMENT CO (SEIC)	155,570.40	201,911.04	201,911.04		0.18 %		46,340.64		136,022.20	1.16 %	2,325.60	1,199.52
20-42-002-***4229	2,448	82.4800	82.4800						55.56			
SALESFORCE INC (CRM)	428,655.06	544,623.57	544,623.57		0.48 %		115,968.51		304,765.21	0.48 %	2,606.40	651.60
20-42-002-***4229	1,629	334.3300	334.3300						187.09			



PAVERS & RB WEL CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4253
January 1, 2024 - December 31, 2024

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current	price per unit			Avg. original value at PNC per unit	Estimated annual income			
SERVICE PROPERTIES TRUST (SVC)	17,080.00	5,080.00	86,652.00	5,080.00	0.01 %	- 12,000.00	55,803.63	80.00	1.58 %		
20-42-002-***4211	2,000	2,540.00	339,480.00	2,540.00			27.90				
SHOPIFY INC - A (SHOP)	261,651.43	357,587.79	67,592.00	357,587.79	0.32 %	95,936.36	192,924.58				
SEDOL BXDZ9Z0	3,363	106,330.00	84,490.00	106,330.00			57.37				
ISIN CA82509L1076											
20-42-002-***4229											
JM SMUCKER CO/THE-NEW COM WI (SJM)	77,172.15	73,780.40	77,172.15	73,780.40	0.07 %	- 3,391.75	77,172.15	2,894.40	3.93 %		
20-42-002-***4211	670	110,120.00	101,844.00	110,120.00			115.18				
SNAP ON INC (SNA)	86,652.00	101,844.00	339,480.00	101,844.00	0.09 %	15,192.00	52,641.93	2,568.00	2.53 %		
20-42-002-***4211	300	339,480.00	67,592.00	339,480.00			175.47				
SPECTRUM BRANDS HLDGS INC (SPB)	63,303.94	67,592.00	84,490.00	67,592.00	0.06 %	4,288.06	63,171.28	1,504.00	2.23 %		
20-42-002-***4211	800	84,490.00	175,844.31	84,490.00			78.96				
BLOCK INC (SQ)	160,037.15	175,844.31	84,990.00	175,844.31	0.16 %	15,807.16	215,946.49	6,656.32			
20-42-002-***4229	2,069	84,990.00	248,930.00	84,990.00			104.37				
STARBUCKS CORP (SBUX)	251,586.30	248,930.00	91,250.00	248,930.00	0.22 %	- 2,656.30	216,930.95	6,992.00	2.68 %		
20-42-002-***4229	2,728	91,250.00	225,745.00	91,250.00			79.52				
STATE STR CORP (STT)	174,462.43	225,745.00	98,150.00	225,745.00	0.20 %	51,282.57	165,665.79		3.10 %		
20-42-002-***4211	2,300	98,150.00	125,477.00	98,150.00			72.03				
STEEL DYNAMICS INC (STLD)	129,910.00	125,477.00	114,070.00	125,477.00	0.11 %	- 4,433.00	36,570.38	2,024.00	1.62 %		506.00
20-42-002-***4211	1,100	114,070.00	51,236.64	114,070.00			33.25				
STIFEL FINL CORP (SF)	33,399.45	51,236.64	106,080.00	51,236.64	0.05 %	17,837.19	28,719.88	811.44	1.59 %		
20-42-002-***4211	483	106,080.00	102,726.00	106,080.00			59.46				
SYLVAMO CORP (SLVM)	63,843.00	102,726.00	79,020.00	102,726.00	0.09 %	38,883.00	54,166.86	2,340.00	2.28 %		
20-42-002-***4211	1,300	79,020.00	75,059.20	79,020.00			41.67				
TD SYNEX CORP (SNX)	77,209.76	75,059.20	117,280.00	75,059.20	0.07 %	- 2,150.56	77,209.76	1,024.00	1.37 %		
20-42-002-***4211	640	117,280.00	130,000.00	117,280.00			120.64				
SYNCHRONY FINANCIAL (SYF)	76,380.00	130,000.00	65,000.00	130,000.00	0.12 %	53,620.00	84,011.71	2,000.00	1.54 %		
20-42-002-***4211	2,000	65,000.00	62,186.64	65,000.00			42.01				
TEGNA INC (TGNA)	48,580.64	62,186.64	18,290.00	62,186.64	0.06 %	13,605.36	48,580.64	1,700.00	2.74 %		425.00
20-42-002-***4211	3,400	18,290.00	1,655,340.16	18,290.00			14.29				
TESLA INC (TSLA)	930,445.49	1,655,340.16	403,840.00	1,655,340.16	1.44 %	724,894.67	860,439.45				
20-42-002-***4229	4,099	403,840.00		403,840.00			209.91				

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current							
TEXTRON INC (TXT)	153,006.87	1,900	145,331.00		0.13 %	- 7,675.87	111,542.09	0.11 %	152.00	38.00
20-42-002-***4211			76,490.00				58.71			
THERMO FISHER SCIENTIFIC INC (TMO)	206,320.92	386	200,808.78		0.18 %	- 5,512.14	209,755.56	0.30 %	602.16	150.54
20-42-002-***4229			520.2300				543.41			
TIMKEN CO (TKR)	80,150.00	1,000	71,370.00		0.07 %	- 8,780.00	40,641.91	1.91 %	1,360.00	
20-42-002-***4211			71,370.00				40.64			
TOLL BROTHERS INC (TOL)	154,185.00	1,500	188,925.00		0.17 %	34,740.00	53,955.60	0.74 %	1,380.00	
20-42-002-***4211			125.9500				35.97			
UGI HOLDING CORP NEW (UGI)	66,420.00	2,700	76,221.00		0.07 %	9,801.00	112,952.69	5.32 %	4,050.00	1,012.50
20-42-002-***4211			28.2300				41.83			
UNITED AIRLINES HOLDINGS INC (UAL)	61,890.00	1,500	145,650.00		0.13 %	83,760.00	103,599.01			
20-42-002-***4211			97,100.00				69.07			
UNITED THERAPEUTICS CORP DEL (UTHR)	71,433.38	300	105,852.00		0.10 %	34,418.62	71,433.38			
20-42-002-***4211			352.8400				238.11			
UNITI GROUP INC (UNIT)	30,634.00	5,300	29,150.00		0.03 %	- 1,484.00	66,104.52	10.91 %	3,180.00	
20-42-002-***4211			5,500.00				12.47			
UNIVERSAL HEALTH SERVICES INC (UHS)	91,464.00	600	107,652.00		0.10 %	16,188.00	88,167.00	0.45 %	480.00	
20-42-002-***4211			179,4200				146.95			
UNUM GROUP (UNM)	81,396.00	1,800	131,454.00		0.12 %	50,058.00	56,906.67	2.31 %	3,024.00	
20-42-002-***4211			73.0300				31.61			
UPWORK INC (UPWK)	59,923.24	3,514	57,453.90		0.05 %	- 2,469.34	59,923.24			
20-42-002-***4211			16.3500				17.05			
VALERO ENERGY CORP (VLO)	78,000.00	600	73,554.00		0.07 %	- 4,446.00	37,614.26	3.50 %	2,568.00	
20-42-002-***4211			122.5900				62.69			
VERIZON COMMUNICATIONS INC (VZ)	184,730.00	4,900	195,951.00		0.18 %	11,221.00	259,707.08	6.78 %	13,279.00	
20-42-002-***4211			39.9900				53.00			
VERTEX PHARMACEUTICALS INC (VRTX)	374,443.41	921	370,886.70		0.33 %	- 3,556.71	192,767.54			
20-42-002-***4229			402.7000				209.30			
VIATRIS INC-W/I (VTRS)	9,941.94	918	11,429.10		0.01 %	1,487.16	12,106.39	3.86 %	440.64	
20-42-002-***4211			12,4500				13.19			



INSTITUTIONAL
ASSET MANAGEMENT

PAVERS & RB WEL CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4253
January 1, 2024 - December 31, 2024

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
VISA INC (V)	700,601.85	850,463.64	850,463.64	364,329.36	0.74 %	149,861.79	364,329.36	0.75 %	6,350.76		
CLASS A SHARES	2,691	316.0400	316.0400	135.39							
20-42-002-***4229											
VISTRA CORP (VST)	11,556.00	41,361.00	41,361.00	8,074.72	0.04 %	29,805.00	8,074.72	0.65 %	265.80		
20-42-002-***4211	300	137,870.00	137,870.00	26.92			26.92				
VOYA FINL INC COM (VOYA)	94,848.00	89,479.00	89,479.00	67,242.45	0.08 %	- 5,369.00	67,242.45	2.62 %	2,340.00		
20-42-002-***4211	1,300	68,830.00	68,830.00	51.72			51.72				
WALGREENS BOOTS ALLIANCE INC (WBA)	49,609.00	17,727.00	17,727.00	140,979.76	0.02 %	- 31,882.00	140,979.76	10.72 %	1,900.00		
20-42-002-***4211	1,900	9,330.00	9,330.00	74.20			74.20				
WELLS FARGO & COMPANY (WFC)	211,646.00	302,032.00	302,032.00	176,288.85	0.27 %	90,386.00	176,288.85	2.28 %	6,880.00		
20-42-002-***4211	4,300	70,240.00	70,240.00	41.00			41.00				
WESTERN DIGITAL CORP (WDC)	82,565.79	77,519.00	77,519.00	82,565.79	0.07 %	- 5,046.79	82,565.79	3.36 %	2,600.00		
20-42-002-***4211	1,300	59,630.00	59,630.00	63.51			63.51				
WHIRLPOOL CORP (WHR)	73,062.00	68,688.00	68,688.00	81,084.85	0.06 %	- 4,374.00	81,084.85	6.12 %	4,200.00		
20-42-002-***4211	600	114,480.00	114,480.00	135.14			135.14				
WORKDAY INC CL A (WDAY)	157,354.20	147,077.10	147,077.10	99,045.85	0.13 %	- 10,277.10	99,045.85				
20-42-002-***4229	570	258,030.00	258,030.00	173.76			173.76				
XEROX HOLDINGS CORP (XRX)	29,328.00	13,488.00	13,488.00	43,541.31	0.02 %	- 15,840.00	43,541.31	11.87 %	1,600.00		400.00
20-42-002-***4211	1,600	8,430.00	8,430.00	27.21			27.21				
YUM! BRANDS INC (YUM)	14,568.90	149,588.40	149,588.40	97,991.34	0.14 %	3,902.50	97,991.34	2.00 %	2,988.20		
20-42-002-***4229	1,115	134,160.00	134,160.00	87.88			87.88				
YUM CHINA HOLDINGS INC -W/ (YUMC)	59,317.14	67,341.66	67,341.66	45,670.16	0.06 %	8,024.52	45,670.16	1.33 %	894.72		
20-42-002-***4229	1,398	48,170.00	48,170.00	32.67			32.67				
ZIONS BANCORPORATION N.A. (ZION)	92,127.00	113,925.00	113,925.00	105,339.28	0.10 %	21,798.00	105,339.28	3.18 %	3,612.00		
20-42-002-***4211	2,100	54,250.00	54,250.00	50.16			50.16				
Total corporate stock - common		\$27,834,568.94	\$33,018,418.55	\$21,890,703.83	30.18 %	\$5,183,869.61	\$21,890,703.83	1.46 %	\$4,83,096.28		\$25,452.09



PAVERS & RB WEL CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4253
January 1, 2024 - December 31, 2024

Detail

5% Report by asset-aggregate

Asset description FEDERATED HERMES GOVT OBLIG PREM SHS #117	Trans type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Valuation		Net gain/loss
							\$100,350,528.65	\$5,017,526.43	
	PUR	01/31/24	57,435.650	\$57,435.65	\$0.00	\$0.00	\$57,435.65	\$57,435.65	\$0.00
	SAL	01/31/24	3,442.210	3,442.21	0.00	0.00	3,442.21	3,442.21	0.00
	PUR	01/31/24	57,988.230	57,988.23	0.00	0.00	57,988.23	57,988.23	0.00
	SAL	01/31/24	278,930.320	278,930.32	0.00	0.00	278,930.32	278,930.32	0.00
	PUR	02/29/24	857,141.260	857,141.26	0.00	0.00	857,141.26	857,141.26	0.00
	SAL	02/29/24	15,808.050	15,808.05	0.00	0.00	15,808.05	15,808.05	0.00
	PUR	02/29/24	352,848.460	352,848.46	0.00	0.00	352,848.46	352,848.46	0.00
	PUR	02/29/24	409,691.120	409,691.12	0.00	0.00	409,691.12	409,691.12	0.00
	SAL	03/31/24	781,252.560	781,252.56	0.00	0.00	781,252.56	781,252.56	0.00
	PUR	03/31/24	128,290.650	128,290.65	0.00	0.00	128,290.65	128,290.65	0.00
	SAL	03/31/24	101,645.340	101,645.34	0.00	0.00	101,645.34	101,645.34	0.00
	PUR	03/31/24	967,311.540	967,311.54	0.00	0.00	967,311.54	967,311.54	0.00
	SAL	04/30/24	101,612.690	101,612.69	0.00	0.00	101,612.69	101,612.69	0.00
	SAL	04/30/24	116,153.140	116,153.14	0.00	0.00	116,153.14	116,153.14	0.00
	SAL	04/30/24	58,102.300	58,102.30	0.00	0.00	58,102.30	58,102.30	0.00
	SAL	04/30/24	647,461.770	647,461.77	0.00	0.00	647,461.77	647,461.77	0.00
	SAL	05/31/24	66,586.170	66,586.17	0.00	0.00	66,586.17	66,586.17	0.00
	SAL	05/31/24	13,978.930	13,978.93	0.00	0.00	13,978.93	13,978.93	0.00
	SAL	05/31/24	23,333.900	23,333.90	0.00	0.00	23,333.90	23,333.90	0.00
	SAL	05/31/24	242,996.080	242,996.08	0.00	0.00	242,996.08	242,996.08	0.00
	PUR	06/30/24	1,510,111.820	1,510,111.82	0.00	0.00	1,510,111.82	1,510,111.82	0.00
	PUR	06/30/24	1,791.360	1,791.36	0.00	0.00	1,791.36	1,791.36	0.00
	PUR	06/30/24	12,544.630	12,544.63	0.00	0.00	12,544.63	12,544.63	0.00
	SAL	06/30/24	262,594.950	262,594.95	0.00	0.00	262,594.95	262,594.95	0.00
	SAL	07/31/24	1,347,713.960	1,347,713.96	0.00	0.00	1,347,713.96	1,347,713.96	0.00
	PUR	07/31/24	13,013.700	13,013.70	0.00	0.00	13,013.70	13,013.70	0.00
	PUR	07/31/24	1,803.740	1,803.74	0.00	0.00	1,803.74	1,803.74	0.00
	PUR	07/31/24	121,591.830	121,591.83	0.00	0.00	121,591.83	121,591.83	0.00
	PUR	07/31/24	10.350	10.35	0.00	0.00	10.35	10.35	0.00
	PUR	08/31/24	421,063.180	421,063.18	0.00	0.00	421,063.18	421,063.18	0.00
	SAL	08/31/24	19,496.770	19,496.77	0.00	0.00	19,496.77	19,496.77	0.00
	SAL	08/31/24	366,807.220	366,807.22	0.00	0.00	366,807.22	366,807.22	0.00
	PUR	08/31/24	53,203.770	53,203.77	0.00	0.00	53,203.77	53,203.77	0.00
	PUR	08/31/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	PUR	09/30/24	346,405.210	346,405.21	0.00	0.00	346,405.21	346,405.21	0.00
	SAL	09/30/24	66,859.960	66,859.96	0.00	0.00	66,859.96	66,859.96	0.00
	PUR	09/30/24	12,429.960	12,429.96	0.00	0.00	12,429.96	12,429.96	0.00



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5% Report by asset-aggregate (continued)

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Valuation		Net gain/loss
								annual market	Previous	
	SAL	09/30/24	93,921.780	93,921.78	0.00	0.00	93,921.78	93,921.78		0.00
	PUR	09/30/24	0.050	0.05	0.00	0.00	0.05	0.05		0.00
	PUR	10/31/24	677,694.620	677,694.62	0.00	0.00	677,694.62	677,694.62		0.00
	PUR	10/31/24	62,310.970	62,310.97	0.00	0.00	62,310.97	62,310.97		0.00
	SAL	10/31/24	9,792.460	9,792.46	0.00	0.00	9,792.46	9,792.46		0.00
	PUR	10/31/24	183,248.560	183,248.56	0.00	0.00	183,248.56	183,248.56		0.00
	PUR	10/31/24	0.040	0.04	0.00	0.00	0.04	0.04		0.00
	SAL	11/30/24	674,465.600	674,465.60	0.00	0.00	674,465.60	674,465.60		0.00
	PUR	11/30/24	138,821.050	138,821.05	0.00	0.00	138,821.05	138,821.05		0.00
	PUR	11/30/24	2,861.030	2,861.03	0.00	0.00	2,861.03	2,861.03		0.00
	PUR	11/30/24	103,768.670	103,768.67	0.00	0.00	103,768.67	103,768.67		0.00
	PUR	11/30/24	0.040	0.04	0.00	0.00	0.04	0.04		0.00
	SAL	12/31/24	835,771.360	835,771.36	0.00	0.00	835,771.36	835,771.36		0.00
	SAL	12/31/24	179,473.790	179,473.79	0.00	0.00	179,473.79	179,473.79		0.00
	PUR	12/31/24	38,637.920	38,637.92	0.00	0.00	38,637.92	38,637.92		0.00
	SAL	12/31/24	44,389.470	44,389.47	0.00	0.00	44,389.47	44,389.47		0.00
	PUR	12/31/24	0.040	0.04	0.00	0.00	0.04	0.04		0.00
29 PURCHASES FOR				\$6,348,770.93				\$12,884,610.27		
25 SALES FOR				\$6,535,839.34						
				TOTAL ISSUE AGGREGATE						

ADDITIONAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL WELFARE FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Additions:					
Employer contributions:					
Welfare benefits	\$ 57,920,985	\$ 52,676,870	\$ 51,122,389	\$ 46,017,933	\$ 44,574,814
Income replacement benefits	<u>26,518,411</u>	<u>22,502,038</u>	<u>20,320,210</u>	<u>16,401,557</u>	<u>14,517,046</u>
Total	84,439,396	75,178,908	71,442,599	62,419,490	59,091,860
COBRA - member contributions	107,696	114,511	136,352	113,430	80,430
Investment income - net	9,668,066	11,430,358	(11,659,289)	7,300,230	8,107,894
Other income	<u>668,402</u>	<u>680,988</u>	<u>292,924</u>	<u>414,340</u>	<u>311,878</u>
Total additions	<u>94,883,560</u>	<u>87,404,765</u>	<u>60,212,586</u>	<u>70,247,490</u>	<u>67,592,062</u>
Deductions:					
Cost of Welfare benefits	54,066,861	48,270,399	43,777,882	40,713,903	37,084,264
Income replacement benefits paid	23,988,259	22,209,042	18,234,078	15,074,773	15,063,029
Litigation settlement	--	--	912,500	--	--
Administrative expenses	<u>2,174,296</u>	<u>2,104,675</u>	<u>2,178,282</u>	<u>1,965,293</u>	<u>1,664,930</u>
Total deductions	<u>80,229,416</u>	<u>72,584,116</u>	<u>65,102,742</u>	<u>57,753,969</u>	<u>53,812,223</u>
Net increase (decrease)	<u>14,654,144</u>	<u>14,820,649</u>	<u>(4,890,156)</u>	<u>12,493,521</u>	<u>13,779,839</u>
Net assets					
Beginning of year	<u>156,168,364</u>	<u>141,347,715</u>	<u>146,237,871</u>	<u>133,744,350</u>	<u>119,964,511</u>
End of year	<u>\$170,822,508</u>	<u>\$156,168,364</u>	<u>\$141,347,715</u>	<u>\$146,237,871</u>	<u>\$133,744,350</u>



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Other assets

Description (Cusip)	Value last statement	Current market value	% of total	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	portfolio		Avg. original value at PNC per unit			
JPN BANK FOR INTL COOP SEDOL BDT7Y99 ISIN US471048BM91 02.875% DUE 07/21/2027 RATING: A1 (471048BM9) 20-42-002-***0423	\$254,094.73 270,000	\$259,062.30 \$95.9490	0.23 %	\$4,967.57	\$254,094.73 \$94.11	3.00 %	\$7,762.50	\$3,450.00
REPUBLIC OF PERU SEDOL BSWVLQ9 ISIN US715638EB48 05.3750% DUE 02/08/2035 RATING: BAA1 (715638EB4) 20-42-002-***0423	17,987.22 18,000	17,283.24 96.0180	0.02 %	- 703.98	17,987.22 99.93	5.60 %	967.50	384.31
Total other assets	\$272,081.95	\$276,345.54	0.25 %	\$4,263.59	\$272,081.95	3.16 %	\$8,730.00	\$3,834.31
Total portfolio	\$109,931,967.39	\$115,036,541.71	105.15 %	\$5,104,574.32	\$105,859,414.82	3.84 %	\$4,420,961.34	\$851,963.05

INVESTMENT HOLDING CORP.	9,603,646.00
INVESTMENT NAV	12,761,490.00
CASH AND EQUIVALENTS	38,227,954.00
TOTAL:	\$175,629,631.71



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Portfolio

Interest bearing cash

Description	Value last statement	Current market value	% 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
		Current price per unit						
FEDERATED HERMES GOVT OBLIG PREM SHS #117	\$111,165.46	\$111,165.46	0.10 %		\$111,165.46	4.39 %	\$4,870.10	\$3,401.86
20-42-002-***2672	111,165.460	\$1.0000			\$1.00			
FEDERATED HERMES GOVT OBLIG PREM SHS #117	82,711.12	82,711.12	0.08 %		82,711.12	4.39 %	3,623.53	417.52
20-42-002-***4211	82,711.120	1.0000			1.00			
FEDERATED HERMES GOVT OBLIG PREM SHS #117	249,312.76	249,312.76	0.22 %		249,312.76	4.39 %	10,922.26	824.66
20-42-002-***4229	249,312.760	1.0000			1.00			
FEDERATED HERMES GOVT OBLIG PREM SHS #117	309,230.86	309,230.86	0.27 %		309,230.86	4.39 %	13,547.25	1,536.15
20-42-002-***0423	309,230.860	1.0000			1.00			
FEDERATED HERMES GOVT OBLIG PREM SHS #117	10.56	10.56	0.01 %		10.56	4.36 %	0.46	0.04
20-42-002-***1428	10.560	1.0000			1.00			
Total interest bearing cash	\$752,430.76	\$752,430.76	0.69 %		\$752,430.76	4.38 %	\$32,963.60	\$6,180.23



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US government securities

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL N.A. 02.000% DUE 12/31/2049 RATING: N/A (01F020422) 20-42-002-***0423	\$221,900.36 250,000	\$220,862.50 \$88.3450	0.20 %	- \$1,037.86	\$221,875.91 \$88.75	2.27 %	\$5,000.00	
FEDERAL NATL MTG ASSN POOL N.A. 02.000% DUE 02/15/2051 RATING: N/A (01F020620) 20-42-002-***0423	277,058.44 354,000	275,511.12 77.8280	0.24 %	- 1,547.32	277,058.44 78.27	2.57 %	7,080.00	
FEDERAL NATL MTG ASSN POOL 02.500% DUE 12/31/2049 RATING: N/A (01F022618) 20-42-002-***0423	3,298.75 4,000	3,257.52 81.4380	0.01 %	- 41.23	3,298.75 82.47	3.07 %	100.00	
FEDERAL NATL MTG ASSN POOL 02.500% DUE 12/31/2049 RATING: N/A (01F022626) 20-42-002-***0423	27,170.86 33,000	26,879.49 81.4530	0.03 %	- 291.37	27,170.86 82.34	3.07 %	825.00	
FEDERAL NATL MTG ASSN POOL 30YR TBA 03.500% DUE 01/15/2051 RATING: N/A (01F032617) 20-42-002-***0423	151,153.91 170,000	150,351.40 88.4420	0.14 %	- 802.51	151,153.91 88.91	3.96 %	5,950.00	



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US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN 30YR TBA 04.000% DUE 01/15/2046 RATING: N/A (01F040610) 20-42-002-***0423	33,127.05 36,000	32,917.68 91.4380	0.03 %	- 209.37	33,021.40 91.73	4.38 %	1,440.00	
FEDERAL NATL MTG ASSN 30 YR TBA REG A 04.000% DUE 02/15/2051 RATING: N/A (01F040628) 20-42-002-***0423	83,490.49 91,000	83,194.02 91.4220	0.08 %	- 296.47	83,490.49 91.75	4.38 %	3,640.00	
FEDERAL NATL MTG ASSN 30YR TBA 04.500% DUE 01/13/2010 RATING: N/A (01F042616) 20-42-002-***0423	22,822.72 24,000	22,571.28 94.0470	0.02 %	- 251.44	22,829.25 95.12	4.79 %	1,080.00	
FEDERAL NATL MTG ASSN 30 04.500% DUE 02/13/2010 RATING: N/A (01F042624) 20-42-002-***0423	24,744.18 26,000	24,443.12 94.0120	0.03 %	- 301.06	24,744.18 95.17	4.79 %	1,170.00	
FEDERAL NATL MTG ASSN POOL N.A. 05.000% DUE 01/15/2038 RATING: N/A (01F050411) 20-42-002-***0423	53,724.52 54,000	53,725.14 99.4910	0.05 %	0.62	53,737.51 99.51	5.03 %	2,700.00	



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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL N.A. 05.000% DUE 02/15/2038 RATING: N/A (01F050429) 20-42-002-***0423	174,169.21 174,000	172,999.50 99.4250	0.16 %	- 1,169.71	174,169.21 100.10	5.03 %	8,700.00	
FEDERAL NATL MTG ASSN 30YR TBA 05.000% DUE 01/13/2010 RATING: N/A (01F050619) 20-42-002-***0423	94,733.91 98,000	94,577.84 96.5080	0.09 %	- 156.07	94,603.42 96.53	5.19 %	4,900.00	
FEDERAL NATL MTG ASSN 30YR TBA 05.000% DUE 02/12/2010 RATING: N/A (01F050627) 20-42-002-***0423	77,126.37 80,000	77,168.80 96.4610	0.07 %	42.43	77,126.37 96.41	5.19 %	4,000.00	
FEDERAL NATL MTG ASSN POOL N.A. 05.500% DUE 01/15/2039 RATING: N/A (01F052417) 20-42-002-***0423	105,659.44 105,000	105,684.60 100.6520	0.10 %	25.16	105,684.91 100.65	5.47 %	5,775.00	
FEDERAL NATL MTG ASSN POOL TBA 05.500% DUE 02/15/2039 RATING: N/A (01F052425) 20-42-002-***0423	329,311.31 562,000	565,315.80 100.5900	0.50 %	236,004.49	566,553.63 100.81	5.47 %	30,910.00	



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US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL TBA 05.500% DUE 01/15/2053 RATING: N/A (01F052615) 20-42-002-***0423	- 10,883.08 133,000	131,237.75 98.6750	0.12 %	142,120.83	131,307.01 98.73	5.58 %	7,315.00	
FEDERAL NATL MTG ASSN POOL N.A. 05.500% DUE 02/15/2053 RATING: N/A (01F052623) 20-42-002-***0423	414,147.83 419,000	413,154.95 98.6050	0.36 %	- 992.88	414,147.83 98.84	5.58 %	23,045.00	
FEDERAL NATL MTG ASSN POOL N.A. 06.000% DUE 01/15/2039 RATING: N/A (01F060410) 20-42-002-***0423	19,323.15 19,000	19,316.92 101.6680	0.02 %	- 6.23	19,323.14 101.70	5.91 %	1,140.00	
FEDERAL NATL MTG ASSN POOL TBA 06.000% DUE 02/15/2039 RATING: N/A (01F060428) 20-42-002-***0423	- 135,387.39 44,000	44,720.28 101.6370	0.04 %	180,107.67	44,767.81 101.75	5.91 %	2,640.00	
FEDERAL NATL MTG ASSN POOL N.A. 06.000% DUE 01/15/2053 RATING: N/A (01F060618) 20-42-002-***0423	158,967.81 158,000	158,728.38 100.4610	0.14 %	- 239.43	158,943.13 100.60	5.98 %	9,480.00	



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US government securities

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL N.A. 06.000% DUE 02/15/2053 RATING: N/A (01F060626) 20-42-002-***0423	353,148.95 351,000	352,316.25 100.3750	0.31 %	- 832.70	353,148.95 100.61	5.98 %	21,060.00	
FEDERAL NATL MTG ASSN POOL N.A. 06.500% DUE 01/15/2053 RATING: N/A (01F062614) 20-42-002-***0423	56,085.98 55,000	56,134.65 102.0630	0.05 %	48.67	56,105.96 102.01	6.37 %	3,575.00	
FEDERAL NATL MTG ASSN POOL N.A. 06.500% DUE 02/15/2053 RATING: N/A (01F062622) 20-42-002-***0423	224,457.81 220,000	224,358.20 101.9810	0.20 %	- 99.61	224,457.81 102.03	6.38 %	14,300.00	
FEDERAL NATL MTG ASSN POOL TBA 07.000% DUE 01/15/2054 RATING: N/A (01F070617) 20-42-002-***0423	43,423.11 42,000	43,545.60 103.6800	0.04 %	122.49	43,452.81 103.46	6.76 %	2,940.00	
FEDERAL NATL MTG ASSN POOL N.A. 07.000% DUE 02/15/2054 RATING: N/A (01F070625) 20-42-002-***0423	100,864.92 217,000	224,831.53 103.6090	0.20 %	123,966.61	224,610.94 103.51	6.76 %	15,190.00	



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Description (Cusip)	Value last statement Quantity	Current market value	% 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
		Current price per unit						
GOVT NATL MTG ASSN II POOL N.A. 02.000% DUE 12/31/2049 RATING: N/A (21H020618) 20-42-002-***0423	143,908.83 178,000	142,330.58 79.9610	0.13 %	- 1,578.25	143,908.83 80.85	2.51 %	3,560.00	
GOVT NATL MTG ASSN II POOL N.A. 02.500% DUE 12/31/2049 RATING: N/A (21H022614) 20-42-002-***0423	86,375.62 102,000	85,170.00 83.5000	0.08 %	- 1,205.62	86,375.62 84.68	3.00 %	2,550.00	
GOVT NATL MTG ASSN II 30 YEARS TBA 03.000% DUE 12/31/2049 RATING: N/A (21H030617) 20-42-002-***0423	66,594.36 76,000	65,894.28 86.7030	0.06 %	- 700.08	66,244.45 87.16	3.47 %	2,280.00	
GOVT NATL MTG ASSN II 30 YR TBA 03.000% DUE 12/31/2049 RATING: N/A (21H030625) 20-42-002-***0423	240,525.98 274,000	237,577.18 86.7070	0.21 %	- 2,948.80	240,525.98 87.78	3.46 %	8,220.00	
GOVT NATL MTG ASSN II POOL 30YR TBA 03.500% DUE 01/20/2041 RATING: N/A (21H032613) 20-42-002-***0423	141,294.80 156,000	139,431.24 89.3790	0.13 %	- 1,863.56	141,294.80 90.57	3.92 %	5,460.00	



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US government securities

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
GOVT NATL MTG ASSN II POOL 30YR TBA 03.500% DUE 02/17/2041 RATING: N/A (21H032621) 20-42-002-***0423	203,915.23 225,000	201,147.75 89.3990	0.18 %	- 2,767.48	203,915.23 90.63	3.92 %	7,875.00	
GOVT NATL MTG ASSN II POOL N.A. 04.500% DUE 12/31/2049 RATING: N/A (21H042612) 20-42-002-***0423	90,893.59 94,000	88,845.04 94.5160	0.08 %	- 2,048.55	90,893.59 96.70	4.77 %	4,230.00	
GOVT NATL MTG ASSN II POOL N.A. 05.500% DUE 01/15/2053 RATING: N/A (21H052611) 20-42-002-***0423	109,413.21 110,000	109,090.30 99.1730	0.10 %	- 322.91	109,378.84 99.44	5.55 %	6,050.00	
GOVT NATL MTG ASSN II POOL N.A. 05.500% DUE 02/15/2053 RATING: N/A (21H052629) 20-42-002-***0423	247,554.14 248,000	245,718.40 99.0800	0.22 %	- 1,835.74	247,554.14 99.82	5.56 %	13,640.00	
GOVT NATL MTG ASSN II POOL N.A. 06.000% DUE 01/15/2053 RATING: N/A (21H060614) 20-42-002-***0423	99,621.54 99,000	99,649.44 100.6560	0.09 %	27.90	99,677.23 100.68	5.97 %	5,940.00	



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		Current price per unit			Avg. original value at PNC per unit			
GOVT NATL MTG ASSN II POOL N.A. 06.000% DUE 02/15/2053 RATING: N/A (21H060622) 20-42-002-***0423	564,804.36 561,000	563,872.32 100.5120	0.50 %	- 932.04	564,804.36 100.68	5.97 %	33,660.00	
GOVT NATL MTG ASSN II POOL N.A. 06.500% DUE 01/15/2054 RATING: N/A (21H062610) 20-42-002-***0423	9,131.11 9,000	9,154.08 101.7120	0.01 %	22.97	9,131.11 101.46	6.40 %	585.00	
GOVT NATL MTG ASSN II POOL TBA 06.500% DUE 02/15/2054 RATING: N/A (21H062628) 20-42-002-***0423	10,161.48 10,000	10,158.70 101.5870	0.01 %	- 2.78	10,161.48 101.61	6.40 %	650.00	
FEDERAL HOME LOAN MTG CORP GOLD POOL G03499 05.000% DUE 09/01/2035 RATING: N/A (3128M5GG9) 20-42-002-***2672	138,514.81 136,119.120	135,173.09 99.3050	0.12 %	- 3,341.72	144,052.26 105.83	5.04 %	6,805.96	586.07
FEDERAL HOME LOAN MTG CORP GOLD POOL A97479 04.500% DUE 03/01/2041 RATING: N/A (312946JY3) 20-42-002-***2672	7,495.15 7,494.137	7,275.01 97.0760	0.01 %	- 220.14	7,517.54 100.31	4.64 %	337.24	28.10



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FEDERAL HOME LOAN BANK BNDS CALL 02/13/2026 05.250% DUE 02/13/2034 RATING: AAA (3130AYXW1) 20-42-002-***2672	500,000.00 500,000	502,015.00 100.4030	0.44 %	2,015.00	500,000.00 100.00	5.23 %	26,250.00	23,187.50
FEDERAL HOME LOAN BANK BNDS CALL 05/23/2025 05.920% DUE 05/23/2034 RATING: AAA (3130B1EB9) 20-42-002-***2672	800,400.00 800,000	801,680.00 100.2100	0.70 %	1,280.00	800,400.00 100.05	5.91 %	47,360.00	4,999.11
FEDERAL HOME LOAN BANK BNDS CALL 05/22/2025 05.750% DUE 11/22/2039 RATING: AAA (3130B3QW6) 20-42-002-***2672	650,000.00 650,000	648,583.00 99.7820	0.57 %	- 1,417.00	650,000.00 100.00	5.77 %	37,375.00	4,048.96
FEDERAL HOME LOAN BANK BNDS CALL 06/06/2025 05.900% DUE 12/06/2040 RATING: AAA (3130B3VG5) 20-42-002-***2672	625,625.00 625,000	623,550.00 99.7680	0.55 %	- 2,075.00	625,625.00 100.10	5.92 %	36,875.00	2,560.76
FEDERAL HOME LOAN BANK BNDS CALL 06/27/2025 05.750% DUE 12/27/2035 RATING: AAA (3130B4DF5) 20-42-002-***2672	800,000.00 800,000	800,000.00 100.0000	0.70 %		800,000.00 100.00	5.76 %	46,000.00	511.11



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		Current price per unit						
FEDERAL HOME LOAN MTG CORP POOL ZS9627 03.500% DUE 02/01/2046 RATING: N/A (3132AAVU5) 20-42-002-***0423	17,831.98 18,904.233	17,218.92 91.0850	0.02 %	- 613.06	18,358.49 97.11	3.85 %	661.65	56.98
FEDERAL HOME LOAN MTG CORP POOL SB1235 06.000% DUE 07/01/2039 RATING: N/A (3132CXLQ3) 20-42-002-***0423	53,305.69 51,117.231	52,257.15 102.2300	0.05 %	- 1,048.54	53,305.68 104.28	5.87 %	3,067.03	264.11
FEDERAL HOME LOAN MTG CORP POOL SB1248 06.000% DUE 08/01/2039 RATING: N/A (3132CXL59) 20-42-002-***0423	54,954.32 52,353.040	53,904.78 102.9640	0.05 %	- 1,049.54	54,954.32 104.97	5.83 %	3,141.18	270.49
FEDERAL HOME LOAN MTG CORP POOL SB1258 06.000% DUE 08/01/2039 RATING: N/A (3132CXM6) 20-42-002-***0423	55,554.35 53,261.600	54,709.78 102.7190	0.05 %	- 844.57	55,554.35 104.30	5.85 %	3,195.70	275.18
FEDERAL HOME LOAN MTG CORP POOL SB1260 06.000% DUE 09/01/2039 RATING: N/A (3132CXM2) 20-42-002-***0423	38,049.73 36,525.920	37,443.45 102.5120	0.04 %	- 606.28	38,049.73 104.17	5.86 %	2,191.56	188.72



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FEDERAL HOME LOAN MTG CORP POOL SD1300 05.000% DUE 07/01/2052 RATING: N/A (3132DNNR0) 20-42-002-***0423	21,864.56 21,799.828	21,280.77 97.6190	0.02 %	- 583.79	22,556.01 103.47	5.13 %	1,089.99	93.86
FEDERAL HOME LOAN MTG CORP POOL SD1358 05.000% DUE 08/01/2052 RATING: N/A (3132DNQK2) 20-42-002-***0423	33,848.03 33,852.436	32,946.54 97.3240	0.03 %	- 901.49	35,523.87 104.94	5.14 %	1,692.62	145.75
FEDERAL HOME LOAN MTG CORP POOL SD1466 05.000% DUE 08/01/2052 RATING: N/A (3132DNTX1) 20-42-002-***0423	50,371.71 50,421.622	49,044.61 97.2690	0.05 %	- 1,327.10	52,034.69 103.20	5.15 %	2,521.08	217.09
FEDERAL HOME LOAN MTG CORP POOL SD1852 02.500% DUE 06/01/2051 RATING: N/A (3132DPBV9) 20-42-002-***0423	80,129.23 100,122.427	81,735.94 81.6360	0.08 %	1,606.71	80,129.23 80.03	3.07 %	2,503.06	215.54
FEDERAL HOME LOAN MTG CORP POOL SD2200 06.000% DUE 01/01/2053 RATING: N/A (3132DPNR5) 20-42-002-***2672	506,893.40 489,048.030	499,141.98 102.0640	0.44 %	- 7,751.42	500,204.44 102.28	5.88 %	29,342.88	2,526.75



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		Current price per unit						
FEDERAL HOME LOAN MTG CORP POOL SD2737 05.500% DUE 04/01/2053 RATING: N/A (3132DQBE5) 20-42-002-***2672	1,038,988.06 1,022,243.710	1,022,693.50 100.0440	0.89 %	- 16,294.56	1,042,369.12 101.97	5.50 %	56,223.40	4,841.46
FEDERAL HOME LOAN MTG CORP POOL SD4960 02.000% DUE 02/01/2052 RATING: N/A (3132DSQM7) 20-42-002-***0423	118,925.36 141,993.804	111,912.42 78.8150	0.10 %	- 7,012.94	118,925.36 83.75	2.54 %	2,839.88	244.54
FEDERAL HOME LOAN MTG CORP POOL SD5034 06.000% DUE 03/01/2054 RATING: N/A (3132DSSX1) 20-42-002-***2672	470,906.46 461,956.070	470,049.54 101.7520	0.41 %	- 856.92	470,906.46 101.94	5.90 %	27,717.36	2,386.77
FEDERAL HOME LOAN MTG CORP POOL SD5483 06.000% DUE 05/01/2054 RATING: N/A (3132DTCU2) 20-42-002-***2672	814,769.37 809,708.710	817,983.93 101.0220	0.72 %	3,214.56	814,769.37 100.62	5.94 %	48,582.52	4,183.49
FEDERAL HOME LOAN MTG CORP POOL SD7032 06.000% DUE 05/01/2054 RATING: N/A (3132DUY50) 20-42-002-***2672	916,934.62 891,851.300	907,066.28 101.7060	0.79 %	- 9,868.34	916,934.62 102.81	5.90 %	53,511.08	4,459.26



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FEDERAL HOME LOAN MTG CORP POOL SD4333 06.500% DUE 11/01/2053 RATING: N/A (3132E0Y63) 20-42-002-***0423	93,337.85 90,212.141	92,795.82 102.8640	0.09 %	- 542.03	93,337.85 103.46	6.32 %	5,863.79	504.94
FEDERAL HOME LOAN MTG CORP POOL WN5166 04.150% DUE 10/01/2029 RATING: N/A (3132XKW45) 20-42-002-***0423	29,383.59 30,000	29,112.90 97.0430	0.03 %	- 270.69	29,383.59 97.95	4.28 %	1,245.00	107.21
FEDERAL HOME LOAN MTG CORP POOL WN5168 04.150% DUE 10/01/2029 RATING: N/A (3132XKW60) 20-42-002-***0423	29,387.11 30,000	29,100.30 97.0010	0.03 %	- 286.81	29,387.11 97.96	4.28 %	1,245.00	107.21
FEDERAL HOME LOAN MTG CORP POOL WN5180 04.100% DUE 10/01/2029 RATING: N/A (3132XKXJ1) 20-42-002-***0423	48,878.91 50,000	48,413.00 96.8260	0.05 %	- 465.91	48,878.91 97.76	4.24 %	2,050.00	176.53
FEDERAL FARM CREDIT BANK BNDS CALL 04/25/2025 06.220% DUE 04/25/2039 RATING: AAA (3133ERCG4) 20-42-002-***2672	801,280.00 800,000	801,304.00 100.1630	0.70 %	24.00	801,280.00 100.16	6.21 %	49,760.00	9,122.67



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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL FARM CREDIT BANK BNDS CALL 06/03/2025 06.080% DUE 06/03/2039 RATING: AAA (3133ERFR7) 20-42-002-***2672	800,800.00 800,000	801,416.00 100.1770	0.70 %	616.00	800,800.00 100.10	6.07 %	48,640.00	3,783.11
FEDERAL FARM CREDIT BANK BNDS CALL 05/29/2025 05.870% DUE 11/29/2039 RATING: AAA (3133ERF22) 20-42-002-***2672	650,650.00 650,000	647,751.00 99.6540	0.57 %	- 2,899.00	650,650.00 100.10	5.90 %	38,155.00	3,391.56
FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2025 05.650% DUE 08/14/2034 RATING: AAA (3133ERPA3) 20-42-002-***2672	700,000.00 700,000	697,851.00 99.6930	0.61 %	- 2,149.00	700,000.00 100.00	5.67 %	39,550.00	15,050.97
FEDERAL FARM CREDIT BANK BNDS CALL 10/28/2025 05.720% DUE 10/28/2044 RATING: AAA (3133ERYX3) 20-42-002-***2672	800,000.00 800,000	800,304.00 100.0380	0.70 %	304.00	800,000.00 100.00	5.72 %	45,760.00	7,753.78
FEDERAL FARM CREDIT BANK BNDS CALL 05/14/2025 05.950% DUE 11/14/2044 RATING: AAA (3133ERZY0) 20-42-002-***2672	700,000.00 700,000	699,174.00 99.8820	0.61 %	- 826.00	700,000.00 100.00	5.96 %	41,650.00	5,437.64



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		Current price per unit						
FEDERAL HOME LOAN MTG CORP BNDS CALL 02/21/2025 @ 100 06.000% DUE 02/18/2039 RATING: AAA (3134H1TB9) 20-42-002-***2672		99.6530	0.01 %					22,733.33
FEDERAL HOME LOAN MTG CORP POOL 780392 VAR% DUE 02/01/2033 RATING: N/A (31342ANH8) 20-42-002-***2672	1,752.87 1,775.551	1,801.81 101.4790	0.01 %	48.94	1,791.24 100.88	6.29 %	113.19	18.87
FEDERAL HOME LOAN MTG CORP POOL 780514 VAR% DUE 05/01/2033 RATING: N/A (31342ASB6) 20-42-002-***2672	339.29 342.501	350.06 102.2070	0.01 %	10.77	346.89 101.28	6.75 %	23.62	3.94
FEDERAL HOME LOAN MTG CORP POOL 780588 VAR% DUE 06/01/2033 RATING: N/A (31342AUM9) 20-42-002-***2672	648.72 649.286	667.34 102.7810	0.01 %	18.62	652.52 100.50	7.03 %	46.90	7.82
FEDERAL HOME LOAN MTG CORP POOL 780679 VAR% DUE 07/01/2033 RATING: N/A (31342AXG9) 20-42-002-***2672	594.78 592.272	609.23 102.8640	0.01 %	14.45	594.99 100.46	7.11 %	43.27	7.21



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		Current price per unit						
FEDERAL HOME LOAN MTG CORP POOL 780682 VAR% DUE 06/01/2033 RATING: N/A (31342AXK0) 20-42-002-***2672	1,229.66 1,243.442	1,261.94 101.4880	0.01 %	32.28	1,243.43 100.00	6.29 %	79.27	13.21
FEDERAL HOME LOAN MTG CORP POOL 780754 VAR% DUE 08/01/2033 RATING: N/A (31342AZT9) 20-42-002-***2672	624.40 623.017	641.61 102.9840	0.01 %	17.21	623.12 100.02	7.17 %	45.95	7.66
FEDERAL HOME LOAN MTG CORP POOL 781117 VAR% DUE 12/01/2033 RATING: N/A (31349SG23) 20-42-002-***2672	1,336.36 1,349.077	1,383.20 102.5290	0.01 %	46.84	1,367.74 101.38	6.22 %	86.00	14.33
FEDERAL HOME LOAN MTG CORP POOL 781341 VAR% DUE 03/01/2034 RATING: N/A (31349SP23) 20-42-002-***2672	1,066.02 1,068.318	1,095.92 102.5840	0.01 %	29.90	1,082.05 101.29	6.34 %	69.41	11.57
FEDERAL HOME LOAN MTG CORP POOL 782862 VAR% DUE 11/01/2034 RATING: N/A (31349UFB9) 20-42-002-***2672	1,562.97 1,555.416	1,599.19 102.8140	0.01 %	36.22	1,573.84 101.18	6.35 %	101.48	16.91



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FEDERAL NATL MTG ASSN POOL AJ0698 04.500% DUE 09/01/2041 RATING: N/A (3138ARX41) 20-42-002-***2672	86,458.27 86,569.956	83,927.84 96.9480	0.08 %	- 2,530.43	95,524.53 110.34	4.65 %	3,895.65	335.46
FEDERAL NATL MTG ASSN POOL BT2761 02.500% DUE 08/01/2051 RATING: N/A (3140LRB72) 20-42-002-***0423	7,668.02 8,825.677	7,267.95 82.3500	0.01 %	- 400.07	7,529.39 85.31	3.04 %	220.64	19.00
FEDERAL NATL MTG ASSN POOL BU5917 02.500% DUE 12/01/2051 RATING: N/A (3140M7SF9) 20-42-002-***0423	34,921.00 40,577.505	33,535.68 82.6460	0.03 %	- 1,385.32	34,598.63 85.27	3.03 %	1,014.44	87.35
FEDERAL NATL MTG ASSN POOL CA6566 02.000% DUE 08/01/2050 RATING: N/A (3140QEJL7) 20-42-002-***0423	12,649.21 15,400.908	12,149.62 78.8890	0.02 %	- 499.59	12,649.20 82.13	2.54 %	308.02	26.52
FEDERAL NATL MTG ASSN POOL CA6709 02.500% DUE 08/01/2050 RATING: N/A (3140QEN32) 20-42-002-***0423	104,165.30 120,209.670	99,778.83 83.0040	0.09 %	- 4,386.47	111,306.63 92.59	3.02 %	3,005.24	258.78



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FEDERAL NATL MTG ASSN POOL CA6947 02.500% DUE 09/01/2050 RATING: N/A (3140QEW1) 20-42-002-***0423	93,136.92 107,488.827	89,217.88 83.0020	0.08 %	- 3,919.04	100,384.47 93.39	3.02 %	2,687.22	231.40
FEDERAL NATL MTG ASSN POOL CA9140 02.000% DUE 02/01/2036 RATING: N/A (3140QH1) 20-42-002-***0423	39,599.02 42,998.602	38,279.51 89.0250	0.04 %	- 1,319.51	39,599.02 92.09	2.25 %	859.97	74.05
FEDERAL NATL MTG ASSN POOL CB1180 02.000% DUE 07/01/2036 RATING: N/A (3140QLJ23) 20-42-002-***0423	5,659.13 6,375.362	5,663.11 88.8280	0.01 %	3.98	5,659.13 88.77	2.26 %	127.51	
FEDERAL NATL MTG ASSN POOL CB2371 02.500% DUE 12/01/2051 RATING: N/A (3140QMT53) 20-42-002-***0423	34,868.12 40,455.875	33,391.47 82.5380	0.03 %	- 1,476.65	37,178.33 91.90	3.03 %	1,011.40	87.09
FEDERAL NATL MTG ASSN POOL CB3610 04.000% DUE 05/01/2052 RATING: N/A (3140QPAL1) 20-42-002-***0423	21,894.44 22,846.684	21,279.17 93.1390	0.02 %	- 615.27	23,029.61 100.80	4.30 %	913.87	78.69



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FEDERAL NATL MTG ASSN POOL CB3611 04.000% DUE 05/01/2052 RATING: N/A (3140QPAM9) 20-42-002-***0423	16,410.83 17,097.474	15,884.92 92.9080	0.02 %	- 525.91	17,181.62 100.49	4.31 %	683.90	58.89
FEDERAL NATL MTG ASSN POOL CB4784 05.000% DUE 10/01/2052 RATING: N/A (3140QQJ63) 20-42-002-***0423	18,619.78 18,787.928	18,197.61 96.8580	0.02 %	- 422.17	17,237.92 91.75	5.17 %	939.40	80.89
FEDERAL NATL MTG ASSN POOL FM7518 02.500% DUE 06/01/2051 RATING: N/A (3140XBK82) 20-42-002-***0423	32,998.52 38,367.683	31,725.09 82.6870	0.03 %	- 1,273.43	31,713.29 82.66	3.03 %	959.19	82.60
FEDERAL NATL MTG ASSN POOL FM8471 02.500% DUE 09/01/2036 RATING: N/A (3140XCMV7) 20-42-002-***0423	120,478.11 128,253.480	117,074.91 91.2840	0.11 %	- 3,403.20	120,478.11 93.94	2.74 %	3,206.34	276.10
FEDERAL NATL MTG ASSN POOL FM8815 03.500% DUE 09/01/2051 RATING: N/A (3140XCYM4) 20-42-002-***0423	8,379.35 8,973.568	8,080.70 90.0500	0.01 %	- 298.65	8,994.62 100.23	3.89 %	314.07	27.05



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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL FM9416 03.500% DUE 07/01/2045 RATING: N/A (3140XDPA8) 20-42-002-***0423	20,755.44 22,237.797	20,082.73 90.3090	0.02 %	- 672.71	21,740.90 97.77	3.88 %	778.32	67.02
FEDERAL NATL MTG ASSN POOL FS0273 02.500% DUE 12/01/2051 RATING: N/A (3140XFJT9) 20-42-002-***0423	21,717.49 25,062.012	20,872.14 83.2820	0.02 %	- 845.35	23,121.67 92.26	3.01 %	626.55	53.95
FEDERAL NATL MTG ASSN POOL FS1456 03.000% DUE 12/01/2048 RATING: N/A (3140XGTN9) 20-42-002-***0423	103,155.75 113,933.898	98,833.10 86.7460	0.09 %	- 4,322.65	110,400.15 96.90	3.46 %	3,418.02	294.33
FEDERAL NATL MTG ASSN POOL FS2060 04.000% DUE 06/01/2052 RATING: N/A (3140XHJE8) 20-42-002-***0423	41,547.91 43,525.716	40,170.75 92.2920	0.04 %	- 1,377.16	43,872.53 100.80	4.34 %	1,741.03	149.92
FEDERAL NATL MTG ASSN POOL FS2232 03.500% DUE 04/01/2052 RATING: N/A (3140XHPS0) 20-42-002-***0423	36,967.17 39,768.030	35,591.19 89.4970	0.04 %	- 1,375.98	38,155.55 95.95	3.92 %	1,391.88	119.86



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		Current price per unit						
FEDERAL NATL MTG ASSN POOL FS2409 05.000% DUE 07/01/2052 RATING: N/A (3140XHVB0) 20-42-002-***0423	12,658.67 12,644.630	12,351.78 97.6840	0.02 %	- 306.89	13,064.94 103.32	5.12 %	632.23	54.44
FEDERAL NATL MTG ASSN POOL FS2458 05.000% DUE 07/01/2052 RATING: N/A (3140XHWU7) 20-42-002-***0423	16,346.05 16,242.581	15,893.53 97.8510	0.02 %	- 452.52	16,860.54 103.80	5.11 %	812.13	69.93
FEDERAL NATL MTG ASSN POOL FS2479 02.500% DUE 01/01/2051 RATING: N/A (3140HXH5) 20-42-002-***0423	41,178.16 47,603.148	39,474.43 82.9240	0.04 %	- 1,703.73	44,226.26 92.91	3.02 %	1,190.08	102.48
FEDERAL NATL MTG ASSN POOL FS2604 05.000% DUE 08/01/2052 RATING: N/A (3140XH3N5) 20-42-002-***0423	45,251.83 45,264.499	44,018.82 97.2480	0.04 %	- 1,233.01	46,785.08 103.36	5.15 %	2,263.22	194.89
FEDERAL NATL MTG ASSN POOL FS3303 02.500% DUE 05/01/2052 RATING: N/A (3140XJU50) 20-42-002-***0423	20,817.83 24,324.159	20,026.32 82.3310	0.02 %	- 791.51	20,618.53 84.77	3.04 %	608.10	52.36



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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL FS5752 06.000% DUE 09/01/2053 RATING: N/A (3140XMM1) 20-42-002-***2672	635,288.05 619,938.390	626,001.39 100.9780	0.55 %	- 9,286.66	624,200.44 100.69	5.95 %	37,196.30	3,203.01
FEDERAL NATL MTG ASSN POOL FS6616 06.000% DUE 06/01/2053 RATING: N/A (3140XNK60) 20-42-002-***2672	550,679.79 540,213.150	546,522.84 101.1680	0.48 %	- 4,156.95	550,679.78 101.94	5.94 %	32,412.79	2,791.10
FEDERAL NATL MTG ASSN POOL FS7207 06.000% DUE 02/01/2039 RATING: N/A (3140XPAH2) 20-42-002-***0423	14,953.23 14,335.029	14,724.66 102.7180	0.02 %	- 228.57	14,953.23 104.31	5.85 %	860.10	74.06
FEDERAL NATL MTG ASSN POOL FS7744 06.500% DUE 04/01/2054 RATING: N/A (3140XPTA7) 20-42-002-***2672	489,411.42 469,178.120	486,936.51 103.7850	0.43 %	- 2,474.91	489,411.42 104.31	6.27 %	30,496.58	2,626.09
FEDERAL NATL MTG ASSN POOL FS7762 02.000% DUE 02/01/2037 RATING: N/A (3140XPTU3) 20-42-002-***0423	66,992.65 75,216.521	67,119.46 89.2350	0.06 %	126.81	66,992.65 89.07	2.25 %	1,504.33	250.72



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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL FS7773 02.000% DUE 03/01/2037 RATING: N/A (3140XPT74) 20-42-002-***0423	24,021.25 26,994.908	23,977.15 88.8210	0.03 %	- 44.10	24,021.25 88.98	2.26 %	539.90	
FEDERAL NATL MTG ASSN POOL FS8382 03.000% DUE 03/01/2037 RATING: N/A (3140XQJ40) 20-42-002-***0423	15,837.38 16,859.488	15,773.23 93.5570	0.02 %	- 64.15	15,837.38 93.94	3.21 %	505.78	43.55
FEDERAL NATL MTG ASSN POOL FM3287 02.500% DUE 05/01/2050 RATING: N/A (3140X6UM1) 20-42-002-***0423	135,540.90 155,236.540	128,088.77 82.5120	0.12 %	- 7,452.13	135,540.90 87.31	3.03 %	3,880.91	334.19
FEDERAL NATL MTG ASSN POOL FM4158 02.500% DUE 08/01/2050 RATING: N/A (3140X7TQ2) 20-42-002-***0423	63,009.66 72,280.329	60,442.26 83.6220	0.06 %	- 2,567.40	67,311.02 93.12	2.99 %	1,807.01	155.60
FEDERAL NATL MTG ASSN POOL FM4314 02.500% DUE 08/01/2050 RATING: N/A (3140X7YL7) 20-42-002-***0423	14,776.26 16,891.604	14,177.63 83.9330	0.02 %	- 598.63	15,785.71 93.45	2.98 %	422.29	36.36



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		Current price per unit						
FEDERAL NATL MTG ASSN POOL 735440 02.317% DUE 11/01/2034 RATING: N/A (31402RBH1) 20-42-002-***2672	1,042.36 1,048.710	1,079.49 102.9350	0.01 %	37.13	1,040.66 99.23	7.19 %	77.58	6.68
FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48) 20-42-002-***2672	423,308.11 416,904.460	419,130.73 100.5340	0.37 %	- 4,177.38	423,939.72 101.69	5.97 %	25,014.27	2,154.01
FEDERAL NATL MTG ASSN POOL AD9975 04.500% DUE 09/01/2040 RATING: N/A (31418YCM6) 20-42-002-***2672	13,566.06 13,678.210	13,183.33 96.3820	0.02 %	- 382.73	13,733.76 100.41	4.67 %	615.52	53.00
USA TREASURY NOTES 02.375% DUE 02/15/2042 RATING: AAA (912810TF5) 20-42-002-***0423	358,262.03 464,000	330,303.04 71.1860	0.29 %	- 27,958.99	358,262.03 77.21	3.34 %	11,020.00	4,162.45
USA TREASURY NOTES 02.875% DUE 05/15/2052 RATING: AAA (912810TG3) 20-42-002-***0423	180,487.13 229,600	160,566.17 69.9330	0.14 %	- 19,920.96	180,487.13 78.61	4.12 %	6,601.00	857.04
USA TREASURY NOTES 03.875% DUE 02/15/2043 RATING: AAA (912810TQ1) 20-42-002-***0423	399,165.74 419,000	369,696.27 88.2330	0.33 %	- 29,469.47	399,165.74 95.27	4.40 %	16,236.25	6,132.71



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		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 04.250% DUE 02/15/2054 RATING: AAA (912810TX6) 20-42-002-***0423	326,783.00 336,200	306,698.45 91.2250	0.27 %	- 20,084.55	326,822.93 97.21	4.66 %	14,288.50	5,397.01
USA TREASURY NOTES 04.250% DUE 08/15/2054 RATING: AAA (912810UC0) 20-42-002-***0423	739,438.76 784,000	715,948.80 91.3200	0.63 %	- 23,489.96	739,438.76 94.32	4.66 %	33,320.00	12,585.54
USA TREASURY NOTES 04.125% DUE 08/15/2044 RATING: AAA (912810UD8) 20-42-002-***0423	1,148,480.16 1,225,000	1,108,588.25 90.4970	0.97 %	- 39,891.91	1,148,480.16 93.75	4.56 %	50,531.25	16,477.58
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2) 20-42-002-***2672	671,814.00 725,000	651,122.50 89.8100	0.57 %	- 20,691.50	730,890.63 100.81	3.21 %	20,843.75	2,706.23
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3) 20-42-002-***2672	457,890.00 500,000	443,415.00 88.6830	0.39 %	- 14,475.00	492,208.06 98.44	3.11 %	13,750.00	5,193.61
USA TREASURY NOTE 03.125% DUE 08/31/2029 RATING: AAA (91282CFJ5) 20-42-002-***0423	614,555.94 626,000	592,940.94 94.7190	0.52 %	- 21,615.00	614,555.94 98.17	3.30 %	19,562.50	6,646.93



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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES	Quantity							
04.125% DUE 11/15/2032	2,521,325.51	2,438,300.00	2.12 %	- 83,025.51	2,523,317.49	4.23 %	103,125.00	13,389.16
RATING: AAA	2,500,000	97.5320			100.93			
(91282CFV8)								
20-42-002-***2672								
USA TREASURY NOTES	119,803.20	118,622.40	0.11 %	- 1,180.80	120,403.12	3.93 %	4,650.00	12.85
03.875% DUE 12/31/2027	120,000	98.8520			100.34			
RATING: AAA								
(91282CGC9)								
20-42-002-***2672								
USA TREASURY NOTES	398,172.00	398,948.00	0.35 %	776.00	401,203.12	4.02 %	16,000.00	6,043.48
04.000% DUE 02/15/2026	400,000	99.7370			100.30			
RATING: AAA								
(91282CGL9)								
20-42-002-***2672								
USA TREASURY NOTES	702,296.00	693,637.00	0.61 %	- 8,659.00	700,765.59	4.04 %	28,000.00	9,513.81
04.000% DUE 02/29/2028	700,000	99.0910			100.11			
RATING: AAA								
(91282CGP0)								
20-42-002-***2672								
USA TREASURY NOTES	437,435.39	437,338.62	0.39 %	- 96.77	437,435.39	3.89 %	16,972.50	
03.875% DUE 04/30/2025	438,000	99.8490			99.87			
RATING: AAA								
(91282CGX3)								
20-42-002-***2672								
USA TREASURY NOTES	524,859.37	524,868.75	0.46 %	9.38	524,859.37	4.26 %	22,312.50	1,961.54
04.250% DUE 05/31/2025	525,000	99.9750			99.97			
RATING: AAA								
(91282CHD6)								
20-42-002-***2672								



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		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 04.000% DUE 06/30/2028 RATING: AAA (91282CHK0) 20-42-002-***2672	2,307,427.50 2,300,000	2,276,218.00 98.9660	1.98 %	- 31,209.50	2,305,609.35 100.24	4.05 %	92,000.00	254.14
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1) 20-42-002-***2672	549,312.50 550,000	523,446.00 95.1720	0.46 %	- 25,866.50	545,617.16 99.20	4.08 %	21,312.50	8,050.10
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AAA (91282CLF6) 20-42-002-***2672	489,003.91 500,000	472,770.00 94.5540	0.42 %	- 16,233.91	489,003.91 97.80	4.10 %	19,375.00	7,318.27
USA TREASURY NOTES 03.500% DUE 09/30/2029 RATING: AAA (91282CLN9) 20-42-002-***0423	773,064.49 801,000	770,714.19 96.2190	0.67 %	- 2,350.30	773,064.49 96.51	3.64 %	28,035.00	7,162.79
USA TREASURY NOTES 03.500% DUE 09/30/2026 RATING: AAA (91282CLP4) 20-42-002-***0423	966,504.88 977,000	964,689.80 98.7400	0.84 %	- 1,815.08	966,504.88 98.93	3.55 %	34,195.00	8,736.63
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AAA (91282CLW9) 20-42-002-***2672	492,578.13 500,000	486,970.00 97.3940	0.43 %	- 5,608.13	492,578.13 98.52	4.37 %	21,250.00	2,758.98



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		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES	Quantity							
04.250% DUE 11/30/2026	1,222,194.76	1,221,755.60	1.07 %	- 439.16	1,222,194.76	4.26 %	51,935.00	4,280.36
RATING: AAA	1,222,000	99.9800			100.02			
(91282CLY5)								
20-42-002-***0423								
Total US government securities	\$37,223,653.06	\$37,367,625.95	34.16 %	\$143,972.89	\$38,044,039.82	4.84 %	\$1,806,724.60	\$268,814.70

Corporate debt

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ABN AMRO BANK NV SER 144A	Quantity							
SEDOL BPK3DD7 ISIN US00084DAV29	\$163,234.00	\$168,628.00	0.15 %	\$5,394.00	\$163,234.00	3.95 %	\$6,648.00	\$1,994.40
VAR% DUE 03/13/2037	200,000	\$84.3140			\$81.62			
RATING: BAA2								
(00084DAV2)								
20-42-002-***0423								
AEP TRANSMISSION CO LLC	31,978.88	31,481.92	0.03 %	- 496.96	31,978.88	5.24 %	1,648.00	412.00
CALL 01/01/2034 UNSC	32,000	98.3810			99.93			
05.150% DUE 04/01/2034								
RATING: A2								
(00115AAR0)								
20-42-002-***0423								
AES CORP/THE	61,544.62	61,760.60	0.06 %	215.98	61,981.49	4.29 %	2,646.50	1,220.33
SER 144A CALL 04/15/2030	67,000	92.1800			92.51			
03.950% DUE 07/15/2030								
RATING: BAA3								
(00130HCC7)								
20-42-002-***0423								



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		Current price per unit						
ACCENTURE CAPITAL INC CALL 08/04/2031 COGT 04.250% DUE 10/04/2031 RATING: AA3 (00440KAC7) 20-42-002-***0423	Quantity 51,915.76 52,000	49,968.36 96.0930	0.05 %	- 1,947.40	Avg. original value at PNC per unit 51,915.76 99.84	4.43 %	2,210.00	534.08
AFFIRM INC SERIES 2024 A CLASS 1A 05.610% DUE 02/15/2029 RATING: N/A (00834BAF4) 20-42-002-***0423	99,547.43 100,000	100,721.00 100.7210	0.09 %	1,173.57	99,547.43 99.55	5.57 %	5,610.00	249.33
AIMCO CLO SERIES 2018 AA CLASS AR VAR% DUE 10/17/2037 RATING: N/A (00900GAN5) 20-42-002-***0423	250,000.00 250,000	251,625.00 100.6500	0.22 %	1,625.00	250,000.00 100.00	0.01 %	2.50	0.19
AIR LEASE CORP CALL 05/15/2031 UNSC 05.200% DUE 07/15/2031 RATING: N/A (00914AAX0) 20-42-002-***0423	32,442.96 33,000	32,605.98 98.8060	0.03 %	163.02	32,442.96 98.31	5.27 %	1,716.00	886.60
AIRCASTLE LTD SEDOL 2HOSM16 ISIN US00928QAU58 02.850% DUE 01/26/2028 RATING: BAA3 (00928QAU5) 20-42-002-***0423	105,395.74 116,000	107,929.88 93.0430	0.10 %	2,534.14	109,386.58 94.30	3.07 %	3,306.00	1,423.42



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		Current price per unit			Avg. original value at PNC per unit			
ALABAMA POWER CO BDS 05.600% DUE 03/15/2033 RATING: A1 (010392EE4) 20-42-002-***2672	146,937.20 145,000	146,017.90 100.7020	0.13 %	- 919.30	147,975.40 102.05	5.57 %	8,120.00	2,390.89
ALIMENTATION COUCHE-TARD 144A SEDOL ISIN US01626PAV85 05.617% DUE 02/12/2054 RATING: BAA1 (01626PAV8) 20-42-002-***0423	22,000.00 22,000	20,769.32 94.4060	0.02 %	- 1,230.68	22,000.00 100.00	5.95 %	1,235.74	477.13
ALLSTATE CORP BDS 06.125% DUE 12/15/2032 RATING: A3 (020002AP6) 20-42-002-***2672	426,480.00 400,000	423,628.00 105.9070	0.37 %	- 2,852.00	417,824.00 104.46	5.79 %	24,500.00	1,088.89
AMERICAN ELECTRIC POWER SUB 05.699% DUE 08/15/2025 RATING: BAA3 (02557TAD1) 20-42-002-***0423	50,328.50 50,000	50,215.50 100.4310	0.05 %	- 113.00	49,656.50 99.31	5.68 %	2,849.50	1,076.48
AMERICAN EXPRESS CO CALL 07/26/2034 UNSC VAR% DUE 07/26/2035 RATING: A2 (025816DW6) 20-42-002-***0423	60,000.00 60,000	59,338.20 98.8970	0.06 %	- 661.80	60,000.00 100.00	5.35 %	3,170.40	1,365.03



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		Current price per unit			Avg. original value at PNC per unit			
AMERICAN TOWER CORP CALL 12/15/2024 UNSC 02.950% DUE 01/15/2025 RATING: BAA3 (03027XAV2) 20-42-002-***0423	20,487.81 21,000	20,986.56 99.9360	0.02 %	498.75	20,223.43 96.30	2.96 %	619.50	285.66
AMERICAN TOWER CORP CALL 05/15/2029 UNSC 03.800% DUE 08/15/2029 RATING: BAA3 (03027XAW0) 20-42-002-***0423	56,960.40 60,000	56,800.20 94.6670	0.05 %	- 160.20	55,013.66 91.69	4.02 %	2,280.00	861.33
AMERICAN TOWER CORP CALL 04/15/2033 UNSC 05.550% DUE 07/15/2033 RATING: BAA3 (03027XCD0) 20-42-002-***0423	64,269.29 63,000	63,468.72 100.7440	0.06 %	- 800.57	63,392.30 100.62	5.51 %	3,496.50	1,612.27
AMGEN INC CALL 10/15/2031 UNSC 02.000% DUE 01/15/2032 RATING: BAA1 (031162CZ1) 20-42-002-***2672	409,980.00 500,000	405,980.00 81.1960	0.36 %	- 4,000.00	496,640.00 99.33	2.47 %	10,000.00	4,611.11
ANHEUSER BUSCH COS INC BDS 05.950% DUE 01/15/2033 RATING: A3 (035229CQ4) 20-42-002-***2672	330,039.00 300,000	312,897.00 104.2990	0.28 %	- 17,142.00	330,039.00 110.01	5.71 %	17,850.00	8,230.83



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		Current price per unit			Avg. original value at PNC per unit			
ANTHEM INC CALL 02/15/2030 UNSC 02.250% DUE 05/15/2030 RATING: BAA2 (036752AN3) 20-42-002-***2672	216,450.00 250,000	217,185.00 86.8740	0.19 %	735.00	249,250.00 99.70	2.59 %	5,625.00	718.75
APACHE CORP SR UNSECD CALL 10/15/42 @100 04.750% DUE 04/15/2043 RATING: BAA3 (037411BA2) 20-42-002-***0423	71,619.73 91,000	72,665.32 79.8520	0.07 %	1,045.59	66,673.70 73.27	5.95 %	4,322.50	912.53
APPLE INC CALL 06/11/2029 UNSC 02.200% DUE 09/11/2029 RATING: AAA (037833DP2) 20-42-002-***2672	632,968.00 700,000	628,586.00 89.7980	0.55 %	- 4,382.00	697,956.00 99.71	2.45 %	15,400.00	4,705.56
APPROVIN CORP CALL 10/01/2031 UNSC 05.375% DUE 12/01/2031 RATING: BA1 (03831WAC2) 20-42-002-***0423	31,959.68 32,000	32,008.32 100.0260	0.03 %	48.64	31,959.68 99.87	5.38 %	1,720.00	124.22
ARTHUR J GALLAGHER & CO CALL 12/15/2031 UNSC 05.000% DUE 02/15/2032 RATING: BAA2 (04316JAM1) 20-42-002-***0423	39,021.34 39,000	38,492.22 98.6980	0.04 %	- 529.12	39,021.34 100.05	5.07 %	1,950.00	65.00



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		Current price per unit			Avg. original value at PNC per unit			
ASSURANT INC CALL 10/15/2031 UNSC 02.650% DUE 01/15/2032 RATING: BAA2 (04621XAN8) 20-42-002-***0423	23,878.71 29,000	24,276.48 83.7120	0.03 %	397.77	26,649.67 91.90	3.17 %	768.50	354.36
ATHENE GLOBAL FUNDING SER 144A SECR 05.620% DUE 05/08/2026 RATING: A1 (04685A3V1) 20-42-002-***0423	79,000.00 79,000	79,716.53 100.9070	0.07 %	716.53	79,000.00 100.00	5.57 %	4,439.80	653.64
ATLASSIAN CORPORATION CALL 02/15/2034 UNSC 05.500% DUE 05/15/2034 RATING: BAA3 (049468AB7) 20-42-002-***0423	56,055.15 55,000	55,240.35 100.4370	0.05 %	- 814.80	56,055.15 101.92	5.48 %	3,025.00	386.53
AVANT LOANS FUNDING TRUST SERIES 2024 REV1 CLASS A 05.920% DUE 10/15/2033 RATING: N/A (05352UAA4) 20-42-002-***0423	149,990.61 150,000	151,468.50 100.9790	0.14 %	1,477.89	149,990.61 99.99	5.87 %	8,880.00	394.67
AVIATION CAPITAL GROUP SER 144A CALL 12/30/2025 01.950% DUE 01/30/2026 RATING: BAA2 (05369AAK7) 20-42-002-***0423	78,181.77 84,000	81,332.16 96.8240	0.08 %	3,150.39	78,585.39 93.55	2.02 %	1,638.00	687.05



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		Current price per unit						
AVIATION CAPITAL GROUP SER 144A CALL 06/15/2029 05.375% DUE 07/15/2029 RATING: BAA2 (05369AAQ4) 20-42-002-***0423	34,736.10 35,000	35,017.15 100.0490	0.04 %	281.05	34,736.10 99.25	5.38 %	1,881.25	977.20
AVOLON HOLDINGS FNDG LTD SEDOL ISIN US05401AAM36 02.125% DUE 02/21/2026 RATING: BAA3 (05401AAM3) 20-42-002-***0423	127,294.14 137,000	132,502.29 96.7170	0.12 %	5,208.15	130,294.50 95.11	2.20 %	2,911.25	1,051.28
BAT CAPITAL CORP SEDOL BRJ50W6 ISIN US054989AA67 06.343% DUE 08/02/2030 RATING: BAA1 (054989AA6) 20-42-002-***0423	83,992.00 80,000	84,120.80 105.1510	0.08 %	128.80	79,371.44 99.21	6.04 %	5,074.40	2,100.24
BAT CAPITAL CORP CALL 12/20/2030 COGT 05.834% DUE 02/20/2031 RATING: BAA1 (05526DBY0) 20-42-002-***0423	63,301.86 63,000	64,402.38 102.2260	0.06 %	1,100.52	63,301.86 100.48	5.71 %	3,675.42	1,337.44
BMW VEHICLE LEASE TRUST SERIES 2023 2 CLASS A3 06.180% DUE 09/25/2026 RATING: N/A (055979AC2) 20-42-002-***0423	94,860.70 93,516.860	94,133.14 100.6590	0.09 %	- 727.56	93,514.96 100.00	5.96 %	5,601.66	93.36



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		Current price per unit			Avg. original value at PNC per unit			
BMO MORTGAGE TRUST SERIES 2023 C5 CLASS A4 05.494% DUE 06/15/2056 RATING: N/A (055988AC3) 20-42-002-***0423	15,486.00 15,000	15,140.25 100.9350	0.02 %	- 345.75	15,150.00 101.00	5.45 %	824.15	68.68
BX TRUST SERIES 2021 XL2 CLASS A VAR% DUE 10/15/2038 RATING: AAA (05609KAA7) 20-42-002-***0423	48,302.71 48,423.769	48,363.24 99.8750	0.05 %	60.53	48,302.71 99.75	4.71 %	2,277.41	107.54
BALTIMORE GAS & ELECTRIC CALL 03/15/2031 UNSC 02.250% DUE 06/15/2031 RATING: A3 (059165EN6) 20-42-002-***2672	417,205.60 490,000	414,711.50 84.6350	0.37 %	- 2,494.10	490,034.20 100.01	2.66 %	11,025.00	490.00
BANK OF AMERICA CORP SER GMTN CALL 7/21/27 @ 100 VAR% DUE 07/21/2028 RATING: A1 (06051GGR4) 20-42-002-***0423	41,734.00 44,000	42,603.00 96.8250	0.04 %	869.00	40,645.88 92.38	3.72 %	1,580.92	702.63
BANK OF AMERICA CORP SR UNSEC CALL 03/05/28 @ 100 VAR% DUE 03/05/2029 RATING: A1 (06051GH07) 20-42-002-***0423	100,286.55 105,000	101,832.15 96.9830	0.09 %	1,545.60	117,957.00 112.34	4.10 %	4,168.50	1,343.18



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		Current price per unit						
BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 RATING: A1 (06051GJQ3) 20-42-002-***0423	37,004.40 40,000	38,543.60 96.3590	0.04 %	1,539.20	35,617.60 89.04	1.73 %	663.20	202.64
BANK OF AMERICA CORP CALL 08/15/2034 SUB VAR% DUE 08/15/2035 RATING: A3 (06051GMB2) 20-42-002-***2672	719,558.00 700,000	681,324.00 97.3320	0.60 %	- 38,234.00	719,558.00 102.79	5.58 %	37,975.00	14,346.11
BANK OF MONTREAL SUB CALL 12/15/2027 @ 100 VAR% DUE 12/15/2032 RATING: BAA1 (06368BGS1) 20-42-002-***0423	38,636.64 42,000	40,169.22 95.6410	0.04 %	1,532.58	45,802.84 109.05	3.98 %	1,597.26	70.99
BANK OF NY MELLON CORP CALL 07/26/2029 UNSC VAR% DUE 07/26/2030 RATING: AA3 (06406RBK2) 20-42-002-***0423	35,750.16 36,000	35,557.56 98.7710	0.04 %	- 192.60	35,792.73 99.42	4.66 %	1,654.56	712.38
BANK OF NY MELLON CORP CALL 10/25/2032 UNSC VAR% DUE 10/25/2033 RATING: AA3 (06406RBM8) 20-42-002-***2672	143,121.60 135,000	139,808.70 103.5620	0.13 %	- 3,312.90	135,175.50 100.13	5.64 %	7,875.90	1,443.91



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		Current price per unit			Avg. original value at PNC per unit			
BANK OF NY MELLON CORP SER J CALL 04/26/2033 VAR% DUE 04/26/2034 RATING: AA3 (06406RBR7) 20-42-002-***0423	32,836.98 33,000	32,340.99 98.0030	0.03 %	- 495.99	33,000.00 100.00	5.07 %	1,639.11	295.95
BANK OF AMERICA AUTO TRUST SERIES 2023 1A CLASS A3 05.530% DUE 02/15/2028 RATING: AAA (06428AAC2) 20-42-002-***0423	65,249.81 65,000	65,646.75 100.9950	0.06 %	396.94	65,249.81 100.38	5.48 %	3,594.50	159.76
BANKUNITED INC CALL 03/11/2030 SUB 05.125% DUE 06/11/2030 RATING: BAA3 (06652KAB9) 20-42-002-***2672	602,025.60 660,000	633,501.00 95.9850	0.56 %	31,475.40	653,644.20 99.04	5.34 %	33,825.00	1,879.17
BAXALTA INC CALL 03/23/2025 COGT 04.000% DUE 06/23/2025 RATING: BAA1 (07177MAB9) 20-42-002-***0423	11,792.40 12,000	11,959.20 99.6600	0.02 %	166.80	11,749.12 97.91	4.02 %	480.00	10.67
BAYER CORP CONS DEBENTURES SERIES 144A 06.650% DUE 02/15/2028 RATING: BAA2 (072732AC4) 20-42-002-***0423	130,245.80 125,000	129,031.25 103.2250	0.12 %	- 1,214.55	138,192.20 110.55	6.45 %	8,312.50	3,140.28



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BAYVIEW OPPORTUNITY MASTER FUND	Quantity							
SERIES 2021 6 CLASS A2	69,188.54	65,543.93	0.06 %	- 3,644.61	69,188.54	3.14 %	2,054.98	171.25
VAR% DUE 10/25/2051	82,199.114	79.7380			84.17			
RATING: AAA								
(07335UAB0)								
20-42-002-***0423								
BARCLAYS COMMERCIAL MORTGAGE S	41,223.03	40,810.00	0.04 %	- 413.03	41,223.03	5.50 %	2,243.60	186.97
SERIES 2024 5C31 CLASS A3	40,000	102.0250			103.06			
05.609% DUE 12/15/2057								
RATING: AAA								
(07336YAC9)								
20-42-002-***0423								
BENCHMARK MORTGAGE TRUST	52,165.62	51,978.00	0.05 %	- 187.62	52,165.62	6.00 %	3,113.79	259.48
SERIES 2024 V7 CLASS A3	50,000	103.9560			104.33			
06.227% DUE 05/15/2056								
RATING: N/A								
(08163YAC5)								
20-42-002-***0423								
BENCHMARK MORTGAGE TRUST	30,899.99	30,753.30	0.03 %	- 146.69	30,899.99	5.60 %	1,721.54	143.46
SERIES 2024 V12 CLASS A3	30,000	102.5110			103.00			
05.738% DUE 12/15/2057								
RATING: AAA								
(081915AB6)								
20-42-002-***0423								
BLUEMOUNTAIN CLO LTD	47,239.57	47,227.43	0.05 %	- 12.14	47,252.89	6.73 %	3,174.72	608.49
SERIES 2013 2A CLASS A1R	47,217.480	100.0211			100.07			
VAR% DUE 10/22/2030								
RATING: AAA								
(09626YAN0)								
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		Current price per unit						
BMO MORTGAGE TRUST SERIES 2024 5C8 CLASS A3 VAR% DUE 12/15/2057 RATING: AAA (09661XAC2) 20-42-002-***0423	30,899.88 30,000	30,552.30 101.8410	0.03 %	- 347.58	30,899.88 103.00	5.53 %	1,687.59	140.63
BOEING CO/THE SER WI CALL 03/01/2031 06.388% DUE 05/01/2031 RATING: BAA3 (097023DR3) 20-42-002-***0423	54,000.00 54,000	56,458.08 104.5520	0.05 %	2,458.08	54,000.00 100.00	6.11 %	3,449.52	574.92
BOFA AUTO TRUST SERIES 2024 1A CLASS A3 05.350% DUE 11/15/2028 RATING: AAA (09709AAC6) 20-42-002-***0423	49,991.86 50,000	50,617.50 101.2350	0.05 %	625.64	49,991.86 99.98	5.29 %	2,675.00	118.89
BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031 RATING: A2 (110122DY1) 20-42-002-***2672	267,715.00 250,000	260,015.00 104.0060	0.23 %	- 7,700.00	249,750.00 99.90	5.53 %	14,375.00	5,989.58
BROADCOM INC SER 144A CALL 01/15/2032 04.150% DUE 04/15/2032 RATING: BAA1 (11135FBT7) 20-42-002-***0423	28,280.10 30,000	28,131.90 93.7730	0.03 %	- 148.20	29,249.52 97.50	4.43 %	1,245.00	262.83



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		Current price per unit						
BROADCOM INC CALL 07/15/2034 UNSC 04.800% DUE 10/15/2034 RATING: BAA1 (11135FCD1) 20-42-002-***0423	49,896.50 50,000	48,249.50 96.4990	0.05 %	- 1,647.00	49,896.50 99.79	4.98 %	2,400.00	593.33
BROWN & BROWN INC CALL 03/11/2034 UNSC 05.650% DUE 06/11/2034 RATING: BAA3 (115236AG6) 20-42-002-***0423	40,894.63 41,000	41,044.28 100.1080	0.04 %	149.65	40,894.63 99.74	5.65 %	2,316.50	128.69
CIM TRUST SERIES 2020 INV1 CLASS A2 VAR% DUE 04/25/2050 RATING: AAA (12560AAB0) 20-42-002-***0423	48,344.88 58,946.399	48,025.40 81.4730	0.05 %	- 319.48	50,159.70 85.09	3.07 %	1,473.66	122.80
CIM TRUST SERIES 2021 J1 CLASS A1 VAR% DUE 03/25/2051 RATING: AAA (12564KAA6) 20-42-002-***0423	60,607.71 71,250.780	56,992.07 79.9880	0.05 %	- 3,615.64	60,607.70 85.06	3.13 %	1,781.27	148.44
CME GROUP INC CALL 12/15/2031 UNSC 02.650% DUE 03/15/2032 RATING: AA3 (12572QAK1) 20-42-002-***0423	41,781.12 47,000	40,501.31 86.1730	0.04 %	- 1,279.81	46,848.19 99.68	3.08 %	1,245.50	366.73



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COMM MORTGAGE TRUST SERIES 2015 LC21 CLASS AM VAR% DUE 07/10/2048 RATING: AA2 (12593FBF0) 20-42-002-***0423	28,636.20 30,000	29,663.40 98.8780	0.03 %	1,027.20	28,805.86 96.02	4.09 %	1,212.90	101.07
CVS PASS THROUGH TRUST PASS THRU CERTS 06.036% DUE 12/10/2028 RATING: BAA2 (126650BP4) 20-42-002-***2672	257,666.89 255,087.950	256,485.83 100.5480	0.23 %	- 1,181.06	298,685.01 117.09	6.01 %	15,397.11	898.16
CVS PASS-THROUGH TRUST SER 144A PASS 05.926% DUE 01/10/2034 RATING: BAA3 (126650BY5) 20-42-002-***2672	751,466.57 741,808.220	735,332.23 99.1270	0.64 %	- 16,134.34	908,709.36 122.50	5.98 %	43,959.56	2,564.31
COTERRA ENERGY INC CALL 12/15/2033 UNSC 05.600% DUE 03/15/2034 RATING: BAA2 (127097AL7) 20-42-002-***0423	51,854.40 52,000	51,535.12 99.1060	0.05 %	- 319.28	51,854.40 99.72	5.66 %	2,912.00	857.42
CADENCE DESIGN SYS INC CALL 06/10/2034 UNSC 04.700% DUE 09/10/2034 RATING: A3 (127387AP3) 20-42-002-***0423	33,935.40 34,000	32,596.82 95.8730	0.03 %	- 1,338.58	33,935.40 99.81	4.91 %	1,598.00	492.72



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		Current price per unit						
CAPITAL ONE FINANCIAL CO CALL 02/01/2028 UNSC VAR% DUE 02/01/2029 RATING: BAA1 (14040HCX1) 20-42-002-***2672	697,935.00 700,000	704,858.00 100.6940	0.62 %	6,923.00	700,000.00 100.00	5.44 %	38,276.00	15,948.33
CAPITAL ONE MULTI TR SER 2022-1 CLASS A 02.800% DUE 03/15/2027 RATING: N/A (14041NFZ9) 20-42-002-***0423	209,695.13 215,000	214,195.90 99.6260	0.19 %	4,500.77	208,994.14 97.21	2.82 %	6,020.00	267.56
CAPITAL ONE MULTI-ASSET EXECUT SERIES 2022 A2 CLASS A 03.490% DUE 05/15/2027 RATING: N/A (14041NGA3) 20-42-002-***0423	103,030.20 105,000	104,587.35 99.6070	0.10 %	1,557.15	101,441.36 96.61	3.51 %	3,664.50	162.87
CARVANA AUTO RECEIVABLES TRUST SERIES 2021 N1 CLASS A 00.700% DUE 01/10/2028 RATING: N/A (14687DAA0) 20-42-002-***0423	5,044.22 5,279.640	5,133.55 97.2330	0.01 %	89.33	5,290.99 100.21	0.72 %	36.96	2.16
CENTENE CORP SER W/ CALL 02/15/2025 03.375% DUE 02/15/2030 RATING: BA1 (15135BAV3) 20-42-002-***0423	75,367.32 84,000	74,817.12 89.0680	0.07 %	- 550.20	72,392.60 86.18	3.79 %	2,835.00	1,071.00



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		Current price per unit						
CENTENE CORP CALL 05/15/2028 UNSC 02.450% DUE 07/15/2028 RATING: BA1 (15135BAY7) 20-42-002-***0423	93,359.25 105,000	94,490.55 89.9910	0.09 %	1,131.30	97,136.14 92.51	2.73 %	2,572.50	1,186.21
CENTERPOINT ENERGY RES CALL 07/01/2030 UNSC 01.750% DUE 10/01/2030 RATING: A3 (15189YAF3) 20-42-002-***0423	86,349.12 104,000	87,183.20 83.8300	0.08 %	834.08	88,456.52 85.05	2.09 %	1,820.00	455.00
CHASE AUTO OWNER TRUST SERIES 2024 1A CLASS A3 05.130% DUE 05/25/2029 RATING: AAA (16144BAC2) 20-42-002-***0423	99,993.34 100,000	100,764.00 100.7640	0.09 %	770.66	99,993.34 99.99	5.10 %	5,130.00	85.50
CHASE MORTGAGE FINANCE CORP SERIES 2024 RPL4 CLASS A1A VAR% DUE 12/25/2064 RATING: AAA (16160NAB7) 20-42-002-***0423	27,046.22 29,336.480	26,120.03 89.0360	0.03 %	- 926.19	27,046.21 92.19	3.80 %	990.11	82.51
CHASE MORTGAGE FINANCE CORPORA SERIES 2024 RPL3 CLASS A1A VAR% DUE 09/25/2064 RATING: N/A (161917AB5) 20-42-002-***0423	21,129.26 24,184.730	21,369.63 88.3600	0.02 %	240.37	21,129.26 87.37	3.68 %	786.00	65.50



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		Current price per unit			Avg. original value at PNC per unit			
CHASE MORTGAGE FINANCE CORP SERIES 2024 RPL2 CLASS A1A VAR% DUE 08/25/2064 RATING: AAA (161930AB8) 20-42-002-***0423	20,624.22 23,894.390	21,055.74 88.1200	0.02 %	431.52	20,624.22 86.31	3.69 %	776.57	64.71
CHENIERE ENERGY INC SER WI CALL 10/15/2023 04.625% DUE 10/15/2028 RATING: BAA3 (16411RAK5) 20-42-002-***0423	54,257.17 56,000	54,785.36 97.8310	0.05 %	528.19	54,257.17 96.89	4.73 %	2,590.00	546.78
CITIGROUP MORTGAGE LOAN TRUST SERIES 2022 INV1 CLASS A3B VAR% DUE 11/27/2051 RATING: AAA (17290FBA6) 20-42-002-***0423	68,353.99 79,891.980	66,577.18 83.3340	0.06 %	- 1,776.81	68,544.83 85.80	3.60 %	2,396.76	199.73
CITIZENS AUTO RECEIVABLES TRUS SERIES 2023 2 CLASS A3 06.280% DUE 02/15/2028 RATING: AAA (17295FAD6) 20-42-002-***0423	121,713.87 120,000	121,628.40 101.3570	0.11 %	- 85.47	120,291.52 100.24	5.76 %	6,996.00	310.93
CITIGROUP INC SR UNSEC VAR% DUE 01/10/2028 RATING: A3 (172967LD1) 20-42-002-***0423	102,500.94 106,000	103,905.44 98.0240	0.10 %	1,404.50	112,601.32 106.23	3.97 %	4,120.22	2,002.88



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		Current price per unit			Avg. original value at PNC per unit			
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8) 20-42-002-***0423	99,636.60 105,000	100,247.70 95.4740	0.09 %	611.10	119,023.80 113.36	4.17 %	4,179.00	1,172.44
CITIGROUP INC CALL 02/13/2034 SUB VAR% DUE 02/13/2035 RATING: BAA2 (172967PG0) 20-42-002-***0423	28,000.00 28,000	27,863.08 99.5110	0.03 %	- 136.92	28,000.00 100.00	5.86 %	1,631.56	625.43
CITIZENS AUTO RECEIVABLES TRUS SERIES 2024 2 CLASS A4 05.260% DUE 04/15/2031 RATING: AAA (17331XAE1) 20-42-002-***0423	59,982.80 60,000	60,766.80 101.2780	0.06 %	784.00	59,982.80 99.97	5.20 %	3,156.00	140.27
CITIZENS FINANCIAL GROUP CALL 07/23/2031 UNSC VAR% DUE 07/23/2032 RATING: BAA1 (174610BH7) 20-42-002-***2672	822,328.00 800,000	802,784.00 100.3480	0.70 %	- 19,544.00	822,328.00 102.79	5.70 %	45,744.00	20,076.53
CLEVELAND ELECTRIC ILLUM SER 144A CALL 01/01/2028 03.500% DUE 04/01/2028 RATING: BAA3 (186108CK0) 20-42-002-***0423	44,979.70 48,000	45,705.12 95.2190	0.04 %	725.42	46,786.44 97.47	3.68 %	1,680.00	420.00



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		Current price per unit						
CNO GLOBAL FUNDING	40,978.68	41,749.89	0.04 %	771.21	40,978.68	5.77 %	2,408.75	180.66
SER 144A SCRD	41,000	101.8290			99.95			
05.875% DUE 06/04/2027								
RATING: A3								
(18977W2D1)								
20-42-002-***0423								
COCA-COLA CONSOLIDATED	24,973.25	25,162.75	0.03 %	189.50	24,973.25	5.42 %	1,362.50	113.54
CALL 03/01/2034 UNSC	25,000	100.6510			99.89			
05.450% DUE 06/01/2034								
RATING: BAA1								
(191098AP7)								
20-42-002-***0423								
COLUMBIA PIPELINE GROUP	25,665.90	25,931.10	0.03 %	265.20	25,321.66	4.52 %	1,170.00	97.50
SER WI CALL 03/01/25 @ 100 COGT	26,000	99.7350			97.39			
04.500% DUE 06/01/2025								
RATING: BAA1								
(198280AF6)								
20-42-002-***0423								
COMCAST CORP	704,214.00	676,123.00	0.59 %	- 28,091.00	699,328.00	4.82 %	32,550.00	12,296.67
CALL 11/15/2032 COGT	700,000	96.5890			99.90			
04.650% DUE 02/15/2033								
RATING: A3								
(20030NEC1)								
20-42-002-***2672								
CART	30,012.50	30,150.00	0.03 %	137.50	30,012.50	6.91 %	2,082.52	98.34
SERIES 2024 DFW1 CLASS A	30,000	100.5000			100.04			
VAR% DUE 08/15/2026								
RATING: AAA								
(20682AAA8)								
20-42-002-***0423								



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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN SERIES 2024 R04 CLASS 1M2 VAR% DUE 05/25/2044 RATING: N/A (20753GAC5) 20-42-002-***0423	20,000.00 20,000	20,073.00 100.3650	0.02 %	73.00	20,000.00 100.00	6.37 %	1,276.81	24.83
FEDERAL NATL MTG ASSN SERIES 2023 R04 CLASS 1M2 VAR% DUE 05/25/2043 RATING: N/A (20754QAB4) 20-42-002-***0423	53,189.00 50,000	53,401.50 106.8030	0.05 %	212.50	51,671.88 103.34	7.76 %	4,142.02	80.54
CONTINENTAL RESOURCES CALL 12/01/2043 @ 100.000 COGT 04.900% DUE 06/01/2044 RATING: BAA3 (212015AQ4) 20-42-002-***0423	36,365.40 45,000	36,400.95 80.8910	0.04 %	35.55	48,229.37 107.18	6.06 %	2,205.00	183.75
CONTINENTAL RESOURCES SER 144A UNSC 05.750% DUE 01/15/2031 RATING: BAA3 (212015AT8) 20-42-002-***0423	71,673.12 72,000	71,128.80 98.7900	0.07 %	- 544.32	71,886.43 99.84	5.83 %	4,140.00	1,909.00
CROWN CASTLE INTL CORP CALL 04/01/2030 UNSC 03.300% DUE 07/01/2030 RATING: BAA3 (22822VAR2) 20-42-002-***0423	73,517.10 82,000	74,504.38 90.8590	0.07 %	987.28	71,392.07 87.06	3.64 %	2,706.00	1,353.00



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		Current price per unit						
CROWN CASTLE INTL CORP CALL 01/01/2031 UNSC 02.100% DUE 04/01/2031 RATING: BAA3 (22822VAW1) 20-42-002-***0423	52,939.90 65,000	53,797.90 82.7660	0.05 %	858.00	52,462.40 80.71	2.54 %	1,365.00	341.25
DANSKE BANK A/S SER 144A SEDOL BP2SJ76 ISIN US23636ABC45 VAR% DUE 04/01/2028 RATING: BAA1 (23636ABC4) 20-42-002-***0423	192,478.00 200,000	197,084.00 98.5420	0.18 %	4,606.00	192,478.00 96.24	4.37 %	8,596.00	2,149.00
DELL EQUIPMENT FINANCE TRUST SERIES 2024 2 CLASS A3 04.590% DUE 08/22/2030 RATING: AAA (24704EAE8) 20-42-002-***0423	99,991.60 100,000	99,931.00 99.9310	0.09 %	- 60.60	99,991.60 99.99	4.60 %	4,590.00	114.75
DISCOVERY COMMUNICATIONS CALL 12/20/2027 COGT 03.950% DUE 03/20/2028 RATING: BAA3 (25470DAR0) 20-42-002-***0423	28,295.70 30,000	28,403.40 94.6780	0.03 %	107.70	28,295.70 94.32	4.18 %	1,185.00	332.46
DUKE ENERGY CAROLINAS CALL 05/15/2029 MORT 02.450% DUE 08/15/2029 RATING: AA3 (26442CAY0) 20-42-002-***2672	222,152.50 250,000	224,857.50 89.9430	0.20 %	2,705.00	249,692.50 99.88	2.73 %	6,125.00	2,313.89



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		Current price per unit			Avg. original value at PNC per unit			
DUKE ENERGY CAROLINAS CALL 10/15/2032 MORT 04.950% DUE 01/15/2033 RATING: AA3 {26442CBJ2} 20-42-002-***2672	814,816.00 800,000	786,688.00 98.3360	0.69 %	- 28,128.00	791,312.00 98.91	5.04 %	39,600.00	18,260.00
DUKE ENERGY INDIANA LLC CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 RATING: AA3 {26443TAD8} 20-42-002-***0423	22,399.52 22,000	20,838.62 94.7210	0.02 %	- 1,560.90	21,980.20 99.91	5.71 %	1,188.00	297.00
DUKE ENERGY INDIANA LLC CALL 12/01/2033 MORT 05.250% DUE 03/01/2034 RATING: AA3 {26443TAE6} 20-42-002-***0423	44,851.05 45,000	44,983.35 99.9630	0.04 %	132.30	44,851.05 99.67	5.26 %	2,362.50	787.50
DUQUESNE LIGHT HOLDINGS SER 144A CALL 07/01/2030 02.532% DUE 10/01/2030 RATING: BAA3 {266233AH8} 20-42-002-***2672	332,604.00 400,000	345,668.00 86.4170	0.31 %	13,064.00	400,000.00 100.00	2.93 %	10,128.00	2,532.00
EQT CORP CALL 11/01/2033 UNSC 05.750% DUE 02/01/2034 RATING: BAA3 {26884LAR0} 20-42-002-***0423	41,947.26 42,000	41,748.84 99.4020	0.04 %	- 198.42	41,947.26 99.87	5.79 %	2,415.00	1,006.25



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		Current price per unit						
EAST OHIO GAS CO/THE SER 144A CALL 05/15/2025 01.300% DUE 06/15/2025 RATING: A2 (27409LAA1) 20-42-002-***0423	116,263.29 123,000	120,885.63 98.2810	0.11 %	4,622.34	112,585.55 91.53	1.33 %	1,599.00	71.07
EASTERN GAS TRAN SER * CALL 06/15/2044 04.600% DUE 12/15/2044 RATING: A3 (276480AD2) 20-42-002-***0423	29,734.25 35,000	29,664.60 84.7560	0.03 %	- 69.65	42,753.25 122.15	5.43 %	1,610.00	71.56
EASTERN GAS TRAN CALL 08/15/2029 UNSC 03.000% DUE 11/15/2029 RATING: A3 (276480AH3) 20-42-002-***0423	48,112.38 54,000	49,456.98 91.5870	0.05 %	1,344.60	51,578.70 95.52	3.28 %	1,620.00	207.00
OVINTIV INC COGT 06.500% DUE 02/01/2038 RATING: BAA3 (292505AG9) 20-42-002-***0423	63,706.62 61,000	62,108.37 101.8170	0.06 %	- 1,598.25	63,467.43 104.04	6.39 %	3,965.00	1,652.08
ENCINA EQUIPMENT FINANCE SERIES 2022 1A CLASS A2 04.880% DUE 11/15/2028 RATING: N/A (29252VAB1) 20-42-002-***0423	43,687.69 44,187	44,190.09 100.0070	0.04 %	502.40	44,182.60 99.99	4.88 %	2,156.33	95.84



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		Current price per unit			Avg. original value at PNC per unit			
ENTERGY ARKANSAS LLC CALL 03/01/2028 MORT 04.000% DUE 06/01/2028 RATING: A2 (29364DAV2) 20-42-002-***2672	145,899.00 150,000	146,328.00 97.5520	0.13 %	429.00	149,343.00 99.56	4.11 %	6,000.00	500.00
ENTERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025 RATING: BAA2 (29364GAM5) 20-42-002-***0423	60,440.90 65,000	63,211.20 97.2480	0.06 %	2,770.30	58,600.10 90.15	0.93 %	585.00	172.25
ENTERGY LOUISIANA LLC CALL 09/15/2053 MORT 05.700% DUE 03/15/2054 RATING: A2 (29364WBN7) 20-42-002-***0423	30,955.36 31,000	30,632.96 98.8160	0.03 %	- 322.40	30,955.36 99.86	5.77 %	1,767.00	520.28
EVERGY METRO CALL 01/15/2033 MORT 04.950% DUE 04/15/2033 RATING: A2 (30037DAB1) 20-42-002-***0423	74,963.25 75,000	73,146.75 97.5290	0.07 %	- 1,816.50	74,904.75 99.87	5.08 %	3,712.50	783.75
EVERGY MISSOURI WEST INC SER 144A CALL 03/01/2034 05.650% DUE 06/01/2034 RATING: A3 (30037EAB9) 20-42-002-***0423	76,202.35 75,000	75,814.50 101.0860	0.07 %	- 387.85	76,202.35 101.60	5.59 %	4,237.50	353.12



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		Current price per unit						
EVERSOURCE ENERGY CALL 10/01/2033 UNSC 05.500% DUE 01/01/2034 RATING: BAA2 (30040WAX6) 20-42-002-***2672	705,376.00 700,000	694,442.00 99.2060	0.61 %	- 10,934.00	705,376.00 100.77	5.55 %	38,500.00	19,250.00
EXETER AUTOMOBILE RECEIVABLES SERIES 2024 3A CLASS B 05.570% DUE 09/15/2028 RATING: AAA (30165AAD7) 20-42-002-***0423	71,096.49 70,000	70,637.00 100.9100	0.07 %	- 459.49	71,096.49 101.57	5.52 %	3,899.00	173.29
EXETER AUTOMOBILE RECEIVABLES SERIES 2024 5A CLASS B 04.980% DUE 04/16/2029 RATING: AAA (30165BAE3) 20-42-002-***0423	54,998.17 55,000	54,681.55 99.4210	0.05 %	- 316.62	54,998.17 100.00	4.51 %	2,464.00	109.51
EXETER AUTOMOBILE RECEIVABLES SERIES 2021 2A CLASS D 01.400% DUE 04/15/2027 RATING: AAA (30165XAF2) 20-42-002-***0423	10,201.73 10,805.200	10,549.12 97.6300	0.01 %	347.39	10,820.39 100.14	1.44 %	151.27	6.72
EXETER AUTOMOBILE RECEIVABLES SERIES 2024 2A CLASS C 05.830% DUE 05/15/2029 RATING: AA1 (30166DAE8) 20-42-002-***0423	104,997.38 105,000	106,287.30 101.2260	0.10 %	1,289.92	104,997.38 100.00	5.68 %	6,027.00	267.87



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		Current price per unit			Avg. original value at PNC per unit			
EXETER AUTOMOBILE RECEIVABLES SERIES 2024 4A CLASS B 05.290% DUE 08/15/2030 RATING: AAA (30166UAD2) 20-42-002-***0423	34,993.76 35,000	35,213.50 100.6100	0.04 %	219.74	34,993.76 99.98	5.26 %	1,851.50	82.29
FACTSET RESEARCH SYSTEMS CALL 12/01/2031 UNSC 03.450% DUE 03/01/2032 RATING: BAA3 (303075AB1) 20-42-002-***0423	65,846.66 74,000	65,302.04 88.2460	0.06 %	- 544.62	66,926.45 90.44	3.91 %	2,553.00	851.00
F&G GLOBAL FUNDING SER 144A SCRD 02.300% DUE 04/11/2027 RATING: N/A (30321L2D3) 20-42-002-***0423	70,342.14 78,000	73,103.94 93.7230	0.07 %	2,761.80	70,154.15 89.94	2.46 %	1,794.00	398.67
FAIRFAX FINANCIAL HLDGS SEDOL 2233291 ISIN US303901AB88 08.300% DUE 04/15/2026 RATING: BAA2 (303901AB8) 20-42-002-***2672	422,508.00 400,000	415,140.00 103.7850	0.37 %	- 7,368.00	502,276.00 125.57	8.00 %	33,200.00	7,008.89
FHLMC MULTIFAMILY STRUCTURED P SERIES K140 CLASS A2 02.250% DUE 01/25/2032 RATING: AAA (3137H6LZ6) 20-42-002-***0423	59,926.57 70,000	59,119.20 84.4560	0.06 %	- 807.37	59,926.57 85.61	2.67 %	1,575.00	131.25



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		Current price per unit			Avg. original value at PNC per unit			
FHLMC MULTIFAMILY STRUCTURED P SERIES K145 CLASS A2 02.580% DUE 05/25/2032 RATING: N/A (3137H7QH9) 20-42-002-***0423	119,849.10 140,000	120,204.00 85.8600	0.11 %	354.90	119,018.76 85.01	3.01 %	3,612.00	301.00
FHLMC MULTIFAMILY STRUCTURED P SERIES K146 CLASS A2 02.920% DUE 06/25/2032 RATING: AAA (3137H7ZB2) 20-42-002-***0423	53,465.63 60,000	52,707.60 87.8460	0.05 %	- 758.03	53,465.63 89.11	3.33 %	1,752.00	126.53
FHLMC MULTIFAMILY STRUCTURED SERIES K143 CLASS A2 02.350% DUE 03/25/2032 RATING: N/A (3137H74A8) 20-42-002-***0423	58,597.66 70,000	59,346.70 84.7810	0.06 %	749.04	58,597.66 83.71	2.78 %	1,645.00	137.08
FHLMC MULTIFAMILY STRUCTURED P SERIES K807 CLASS A2 VAR% DUE 08/25/2032 RATING: N/A (3137H8TZ4) 20-42-002-***0423	52,553.22 58,000	51,608.40 88.9800	0.05 %	- 944.82	51,930.39 89.54	3.51 %	1,811.34	150.95
FHLMC MULTIFAMILY STRUCTURED P SERIES K 150 CLASS A2 VAR% DUE 09/25/2032 RATING: AAA (3137H9C98) 20-42-002-***0423	92,984.38 100,000	92,321.00 92.3210	0.09 %	- 663.38	92,984.38 92.98	4.02 %	3,710.00	309.17



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		Current price per unit						
FHLMC MULTIFAMILY STRUCTURED SERIES K 151 CLASS A2 VAR% DUE 10/25/2032 RATING: AAA (3137H9JG5) 20-42-002-***0423	75,409.38 80,000	74,284.00 92.8550	0.07 %	- 1,125.38	75,409.38 94.26	4.10 %	3,040.00	253.33
FHLMC MULTIFAMILY STRUCTURED SERIES K 153 CLASS A2 03.820% DUE 12/25/2032 RATING: N/A (3137H9PB9) 20-42-002-***0423	56,674.22 60,000	55,704.60 92.8410	0.05 %	- 969.62	56,674.22 94.46	4.12 %	2,292.00	191.00
FHLMC MULTIFAMILY STRUCTURED SERIES K 154 CLASS A2 04.350% DUE 01/25/2033 RATING: N/A (3137H9UD9) 20-42-002-***0423	29,385.94 30,000	28,899.60 96.3320	0.03 %	- 486.34	29,385.94 97.95	4.52 %	1,305.00	108.75
FHLMC MULTIFAMILY STRUCTURED P SERIES K149 CLASS A2 VAR% DUE 08/25/2032 RATING: N/A (3137H93C1) 20-42-002-***0423	74,240.62 80,000	73,054.40 91.3180	0.07 %	- 1,186.22	74,240.62 92.80	3.87 %	2,824.00	235.33
FIRST NATIONAL MASTER NOTE TRU SERIES 2024 1 CLASS A 05.340% DUE 05/15/2030 RATING: AAA (32113CCB4) 20-42-002-***0423	89,984.27 90,000	90,833.40 100.9260	0.08 %	849.13	89,984.27 99.98	5.30 %	4,806.00	213.60



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		Current price per unit			Avg. original value at PNC per unit			
FIRST UN CORP BD 07.574% DUE 08/01/2026 RATING: A3 (337358BH7) 20-42-002-***2672	266,940.30 253,000	262,608.94 103.7980	0.23 %	- 4,331.36	313,773.76 124.02	7.30 %	19,162.22	7,984.26
FIRSTENERGY TRANSMISSION SER 144A CALL 10/15/2034 05.000% DUE 01/15/2035 RATING: BAA2 (33767BAF6) 20-42-002-***0423	16,971.10 17,000	16,424.38 96.6140	0.02 %	- 546.72	16,971.10 99.83	5.18 %	850.00	273.89
FLAGSHIP CREDIT AUTO TRUST SERIES 2023 1 CLASS A3 05.010% DUE 08/16/2027 RATING: N/A (337955AE8) 20-42-002-***0423	49,713.50 50,000	50,055.00 100.1100	0.05 %	341.50	49,996.36 99.99	5.01 %	2,505.00	111.33
FIVE CORNERS FND TR III CALL 11/15/2032 UNSC 05.791% DUE 02/15/2033 RATING: A3 (33830GAA9) 20-42-002-***2672	318,576.00 300,000	307,527.00 102.5090	0.27 %	- 11,049.00	300,000.00 100.00	5.65 %	17,373.00	6,563.13
FLAGSHIP CREDIT AUTO TRUST SERIES 2022 3 CLASS A3 04.550% DUE 04/15/2027 RATING: N/A (33845PAP9) 20-42-002-***0423	24,394.37 24,596.800	24,591.63 99.9790	0.03 %	197.26	24,449.43 99.40	4.56 %	1,119.15	49.74



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		Current price per unit			Avg. original value at PNC per unit			
FLORIDA POWER CORP SR UNSEC 06.750% DUE 02/01/2028 RATING: A3 (34110QAL2) 20-42-002-***2672	640,776.00 600,000	629,148.00 104.8580	0.55 %	- 11,628.00	628,476.00 104.75	6.44 %	40,500.00	16,875.00
FEDERAL HOME LOAN MTG CORP SERIES 2021 HQA4 CLASS M1 01.000% DUE 12/25/2041 RATING: BAA1 (35564KNK1) 20-42-002-***0423	32,766.47 32,813.901	32,813.90 100.0000	0.03 %	47.43	32,766.47 99.86	4.48 %	1,467.04	28.53
FEDERAL HOME LOAN MTG CORP SERIES 2022 DNA2 CLASS M1 VAR% DUE 02/25/2042 RATING: N/A (35564KRF8) 20-42-002-***0423	102,421.88 100,000	102,359.00 102.3590	0.09 %	- 62.88	102,421.88 102.42	6.97 %	7,134.03	138.72
FEDERAL HOME LOAN MTG CORP SERIES 2022 HQA1 CLASS M1B VAR% DUE 03/25/2042 RATING: N/A (35564KTB5) 20-42-002-***0423	52,250.00 50,000	52,273.50 104.5470	0.05 %	23.50	52,250.00 104.50	5.53 %	2,890.35	56.20
FEDERAL HOME LOAN MTG CORP SERIES 2022 DNA3 CLASS M1A VAR% DUE 04/25/2042 RATING: N/A (35564KUW7) 20-42-002-***0423	37,831.39 37,404.502	37,882.16 101.2770	0.04 %	50.77	37,704.03 100.80	7.24 %	2,741.76	53.31



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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP SERIES 2022 DNA3 CLASS M1B VAR% DUE 04/25/2042 RATING: N/A (35564KUX5) 20-42-002-***0423	51,703.13 50,000	51,781.00 103.5620	0.05 %	77.87	51,703.13 103.41	5.01 %	2,590.35	50.37
FEDERAL HOME LOAN MTG CORP SERIES 2023 HQA3 CLASS A1 VAR% DUE 11/25/2043 RATING: AA3 (35564K3F4) 20-42-002-***0423	47,599.43 46,968.295	47,486.82 101.1040	0.05 %	- 112.61	47,599.43 101.34	6.52 %	3,092.41	60.13
FEDERAL HOME LOAN MTG CORP SERIES 2024 HQA1 CLASS A1 VAR% DUE 03/25/2044 RATING: A1 (35564NBW2) 20-42-002-***0423	94,150.93 94,150.930	94,521.88 100.3940	0.09 %	370.95	94,150.93 100.00	5.97 %	5,634.02	109.55
FEDERAL HOME LOAN MTG CORP SERIES 2024 HQA2 CLASS A1 VAR% DUE 08/25/2044 RATING: A1 (35564NDY6) 20-42-002-***0423	96,908.35 96,666.673	97,061.07 100.4080	0.09 %	152.72	96,908.35 100.25	5.96 %	5,784.56	112.48
GM FINANCIAL AUTOMOBILE LEASING SERIES 2023 1 CLASS B 05.510% DUE 01/20/2027 RATING: N/A (362541AF1) 20-42-002-***0423	94,849.55 95,000	95,436.05 100.4590	0.09 %	586.50	94,955.56 99.95	5.49 %	5,234.50	159.94



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		Current price per unit			Avg. original value at PNC per unit			
GM FINANCIAL AUTOMOBILE LEASING SERIES 2023 2 CLASS B 05.540% DUE 05/20/2027 RATING: N/A (362548AF6) 20-42-002-***0423	64,995.01 65,000	65,432.90 100.6660	0.06 %	437.89	65,015.14 100.02	5.51 %	3,601.00	110.03
GS MORTGAGE-BACKED SECURITIES SERIES 2021 PJ1 CLASS A2 VAR% DUE 06/25/2051 RATING: N/A (36261MAB5) 20-42-002-***0423	57,937.42 67,986.710	54,551.18 80.2380	0.05 %	- 3,386.24	57,937.42 85.22	3.12 %	1,699.67	141.64
GXO LOGISTICS INC CALL 02/06/2034 UNSC 06.500% DUE 05/06/2034 RATING: BA1 (36262GAG6) 20-42-002-***0423	25,703.60 26,000	26,648.44 102.4940	0.03 %	944.84	25,703.60 98.86	6.35 %	1,690.00	258.19
GS MORTGAGE-BACKED SECURITIES SERIES 2022 PJ6 CLASS A4 VAR% DUE 01/25/2053 RATING: AAA (36267JAF7) 20-42-002-***0423	74,548.88 87,531.550	72,838.50 83.2140	0.07 %	- 1,710.38	72,610.16 82.95	3.61 %	2,625.95	218.83
GS MORTGAGE SECURITIES TRUST SERIES 2024 RVR CLASS A VAR% DUE 08/10/2041 RATING: AAA (36272JAA1) 20-42-002-***0423	60,000.00 60,000	59,346.60 98.9110	0.06 %	- 653.40	60,000.00 100.00	5.26 %	3,118.99	259.92



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		Current price per unit			Avg. original value at PNC per unit			
GENERAL MOTORS FINL CO CALL 01/04/2034 UNSC 05.950% DUE 04/04/2034 RATING: BAA2 (37045XEV4) 20-42-002-***0423	45,989.88 46,000	46,240.12 100.5220	0.05 %	250.24	45,989.88 99.98	5.92 %	2,737.00	661.44
GENERATE CLO LTD. SERIES 2024 15A CLASS B VAR% DUE 07/20/2037 RATING: N/A (37147XAC7) 20-42-002-***0423	250,000.00 250,000	252,097.48 100.8390	0.22 %	2,097.48	250,000.00 100.00	0.01 %	2.50	0.50
GLENCORE FUNDING LLC SER 144A CALL 01/03/2034 05.634% DUE 04/04/2034 RATING: A3 (378272BU1) 20-42-002-***0423	48,000.00 48,000	47,786.88 99.5560	0.05 %	- 213.12	48,000.00 100.00	5.66 %	2,704.32	653.54
GOLDMAN SACHS GROUP INC CALL 07/23/2029 UNSC VAR% DUE 07/23/2030 RATING: A2 (38141GB29) 20-42-002-***2672	715,000.00 715,000	710,752.90 99.4060	0.62 %	- 4,247.10	715,000.00 100.00	5.08 %	36,100.35	15,844.04
GOLDMAN SACHS GROUP INC SR UNSEC CALL 07/21/2031 @ 100 VAR% DUE 07/21/2032 RATING: A2 (38141GYJ7) 20-42-002-***0423	95,374.80 116,000	96,674.40 83.3400	0.09 %	1,299.60	107,825.52 92.95	2.86 %	2,764.28	1,228.57



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		Current price per unit			Avg. original value at PNC per unit			
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 189 CLASS AY 06.000% DUE 12/20/2053 RATING: N/A (38384GMM9) 20-42-002-***2672	508,125.00 500,000	499,045.00 99.8090	0.44 %	- 9,080.00	508,125.00 101.63	6.02 %	30,000.00	2,500.00
HEICO CORP CALL 05/01/2033 UNSC 05.350% DUE 08/01/2033 RATING: BAA2 (422806AB5) 20-42-002-***0423	51,188.00 50,000	49,880.50 99.7610	0.05 %	- 1,307.50	48,530.32 97.06	5.37 %	2,675.00	1,114.58
HYUNDAI CAPITAL AMERICA SER 144A CALL 09/15/2025 01.800% DUE 10/15/2025 RATING: A3 (44891ABN6) 20-42-002-***0423	62,955.21 67,000	65,323.66 97.4980	0.06 %	2,368.45	61,585.72 91.92	1.85 %	1,206.00	254.60
HYUNDAI CAPITAL AMERICA SER 144A UNSC 05.800% DUE 06/26/2025 RATING: A3 (44891ACF2) 20-42-002-***0423	96,332.97 96,000	96,344.64 100.3590	0.09 %	11.67	96,296.55 100.31	5.78 %	5,568.00	77.33
INDIANAPOLIS PWR & LIGHT SER 144A CALL 10/01/2053 05.700% DUE 04/01/2054 RATING: A2 (455434BW9) 20-42-002-***0423	31,907.84 32,000	31,421.44 98.1920	0.03 %	- 486.40	31,907.84 99.71	5.81 %	1,824.00	456.00



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		Current price per unit			Avg. original value at PNC per unit			
NUTRITION & BIOSCIENCES SER 144A CALL 09/01/2025 01.230% DUE 10/01/2025 RATING: BAA3 (459506AN1) 20-42-002-***0423	74,976.84 81,000	78,740.10 97.2100	0.07 %	3,763.26	70,733.84 87.33	1.27 %	996.30	249.07
INVESCO CLO LTD SERIES 2024 2A CLASS B VAR% DUE 07/15/2037 RATING: N/A (46148AAE3) 20-42-002-***0423	250,000.00 250,000	252,206.95 100.8828	0.22 %	2,206.95	250,000.00 100.00	7.25 %	18,274.70	3,959.52
IPALCO ENTERPRISES INC CALL 02/01/2030 SECR 04.250% DUE 05/01/2030 RATING: BAA3 (462613AP5) 20-42-002-***0423	54,511.28 59,000	55,557.94 94.1660	0.05 %	1,046.66	63,951.16 108.39	4.52 %	2,507.50	417.92
JP MORGAN MORTGAGE TRUST SERIES 2022 INV1 CLASS A3 VAR% DUE 03/25/2052 RATING: AAA (465973AC9) 20-42-002-***0423	107,676.93 123,466.520	102,741.43 83.2140	0.09 %	- 4,935.50	107,676.94 87.21	3.61 %	3,704.00	308.67
JPMORGAN CHASE & CO CALL 04/15/2025 @ 100.000 UNSC 03.900% DUE 07/15/2025 RATING: A1 (46625HMN7) 20-42-002-***2672	639,905.50 650,000	647,679.50 99.6430	0.57 %	7,774.00	651,072.50 100.17	3.92 %	25,350.00	11,689.17



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		Current price per unit						
JPMORGAN CHASE & CO CALL 02/01/2027 @ 100.00 VAR% DUE 02/01/2028 RATING: A1 (46625HRY8) 20-42-002-***0423	83,065.68 86,000	84,175.94 97.8790	0.08 %	1,110.26	93,624.72 108.87	3.87 %	3,252.52	1,355.22
JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014 C26 CLASS AS 03.799% DUE 01/15/2048 RATING: AA1 (46643TBE1) 20-42-002-***0423	47,964.50 50,000	49,221.00 98.4420	0.05 %	1,256.50	47,213.28 94.43	3.86 %	1,899.80	158.32
JPMORGAN CHASE & CO CALL 01/25/2032 UNSC VAR% DUE 01/25/2033 RATING: A1 (46647PCU8) 20-42-002-***0423	82,256.64 96,000	82,979.52 86.4370	0.08 %	722.88	85,190.77 88.74	3.43 %	2,844.48	1,232.61
JP MORGAN MORTGAGE TRUST SERIES 2021 INV8 CLASS A2 VAR% DUE 05/25/2052 RATING: AAA (46654RAG7) 20-42-002-***0423	53,169.76 62,337.793	51,873.77 83.2140	0.05 %	- 1,295.99	53,668.35 86.09	3.61 %	1,870.13	155.84
JP MORGAN MORTGAGE TRUST SERIES 2021 15 CLASS A2 VAR% DUE 06/25/2052 RATING: AAA (46654TAB4) 20-42-002-***0423	67,776.81 79,580.130	66,221.81 83.2140	0.06 %	- 1,555.00	67,866.94 85.28	3.61 %	2,387.40	198.95



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		market value			value at PNC			
	Quantity	Current			Avg. original value			
		price per unit			at PNC per unit			
JP MORGAN MORTGAGE TRUST SERIES 2022 3 CLASS A2 VAR% DUE 08/25/2052 RATING: AAA (46654UAB1) 20-42-002-***0423	70,442.15 82,588.440	68,857.29 83.3740	0.06 %	- 1,584.86	65,073.90 78.79	3.60 %	2,477.65	206.47
JP MORGAN MORTGAGE TRUST SERIES 2022 4 CLASS A3 03.000% DUE 10/25/2052 RATING: N/A (46655GAD7) 20-42-002-***0423	53,697.87 63,049.360	52,623.52 83.4640	0.05 %	- 1,074.35	49,345.95 78.27	3.60 %	1,891.48	157.62
JACKSON NATL LIFE GLOBAL SER 144A SCRD 05.550% DUE 07/02/2027 RATING: A3 (46849LVA6) 20-42-002-***2672	699,195.00 700,000	708,778.00 101.2540	0.62 %	9,583.00	699,195.00 99.89	5.49 %	38,850.00	19,317.08
KENTUCKY UTILITIES CO SER KENT CALL 01/15/2033 05.450% DUE 04/15/2033 RATING: A1 (491674BN6) 20-42-002-***0423	58,168.32 56,000	56,593.04 101.0590	0.05 %	- 1,575.28	55,935.59 99.88	5.40 %	3,052.00	644.31
KEYSPAN GAS EAST CORP SER 144A CALL 12/06/2032 05.994% DUE 03/06/2033 RATING: BAA1 (49338CAD5) 20-42-002-***2672	533,872.50 525,000	532,402.50 101.4100	0.47 %	- 1,470.00	525,000.00 100.00	5.92 %	31,468.50	10,052.44



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		Current price per unit			Avg. original value at PNC per unit			
KKR INDUSTRIAL PORTFOLIO TRUST SERIES 2024 1 CLASS A VAR% DUE 08/15/2041 RATING: AAA (494925AA8) 20-42-002-***0423	19,949.26 20,000	20,056.20 100.2810	0.02 %	106.94	19,949.26 99.75	6.28 %	1,257.87	59.40
L3HARRIS TECH INC CALL 04/30/2033 UNSC 05.400% DUE 07/31/2033 RATING: BAA2 (502431AQ2) 20-42-002-***2672	711,998.00 700,000	698,747.00 99.8210	0.61 %	- 13,251.00	711,998.00 101.71	5.41 %	37,800.00	15,855.00
L3HARRIS TECH INC CALL 04/30/2033 UNSC 05.400% DUE 07/31/2033 RATING: BAA2 (502431AQ2) 20-42-002-***0423	38,207.10 38,000	37,931.98 99.8210	0.04 %	- 275.12	38,207.10 100.55	5.41 %	2,052.00	860.70
LENDMARK FUNDING TRUST SERIES 2020 2A CLASS A 02.320% DUE 04/21/2031 RATING: N/A (51507KAA4) 20-42-002-***0423	92,213.00 100,000	96,164.00 96.1640	0.09 %	3,951.00	88,523.44 88.52	2.42 %	2,320.00	70.89
LEGG MASON INC UNSC 04.750% DUE 03/15/2026 RATING: A2 (524901AV7) 20-42-002-***2672	199,284.00 200,000	199,976.00 99.9880	0.18 %	692.00	202,660.00 101.33	4.76 %	9,500.00	2,797.22



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		Current price per unit			Avg. original value at PNC per unit			
LIBERTY UTILITIES CO SER 144A CALL 10/31/2033 05.869% DUE 01/31/2034 RATING: BAA2 (531542AB4) 20-42-002-***0423	43,997.80 44,000	44,039.16 100.0890	0.04 %	41.36	43,997.80 100.00	5.87 %	2,582.36	1,083.16
MANUF & TRADERS TRUST CO CALL 12/27/2027 UNSC 04.700% DUE 01/27/2028 RATING: A3 (55279HAW0) 20-42-002-***2672	242,870.00 250,000	247,500.00 99.0000	0.22 %	4,630.00	249,860.00 99.94	4.75 %	11,750.00	5,026.39
MACQUARIE GRP LTD SR MTN 144A SEDOL 2FWSR04 ISIN US55608JAN81 VAR% DUE 03/27/2029 RATING: A1 (55608JAN8) 20-42-002-***0423	101,772.30 105,000	103,358.85 98.4370	0.09 %	1,586.55	121,048.85 115.28	4.73 %	4,886.70	1,275.97
WARNERMEDIA HOLDINGS INC SER WI CALL 05/12/2023 03.788% DUE 03/15/2025 RATING: BAA3 (55903VAY9) 20-42-002-***0423	28,418.26 29,000	28,912.42 99.6980	0.03 %	494.16	28,018.06 96.61	3.80 %	1,098.52	323.45
MAGNETITE CLO LTD SERIES 2024 42A CLASS A1 VAR% DUE 01/25/2038 RATING: N/A (55955XAA4) 20-42-002-***0423	250,000.00 250,000	250,989.93 100.3960	0.22 %	989.93	250,000.00 100.00	0.01 %	2.50	0.10



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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
MARKEL CORP CALL 06/17/2029 UNSC 03.350% DUE 09/17/2029 RATING: BAA2 (570535AU8) 20-42-002-***2672	109,073.02 119,000	110,621.21 92.9590	0.10 %	1,548.19	121,187.22 101.84	3.61 %	3,986.50	1,151.66
MARSH & MCLENNAN COS INC CALL 09/15/2031 UNSC 04.850% DUE 11/15/2031 RATING: A3 (571748CB6) 20-42-002-***0423	67,946.96 68,000	67,150.00 98.7500	0.06 %	- 796.96	67,946.96 99.92	4.92 %	3,298.00	485.54
MASSMUTUAL GLOBAL FUNDIN SER 144A SECR 05.050% DUE 06/14/2028 RATING: AA3 (57629W6H8) 20-42-002-***2672	809,056.00 800,000	806,416.00 100.8020	0.71 %	- 2,640.00	799,024.00 99.88	5.01 %	40,400.00	1,907.78
MET LIFE GLOB FUNDING I SER 144A SCRD 04.300% DUE 08/25/2029 RATING: AA3 (59217GFD6) 20-42-002-***2672	779,024.00 800,000	777,960.00 97.2450	0.68 %	- 1,064.00	800,400.00 100.05	4.43 %	34,400.00	12,040.00
MORGAN STANLEY CAPITAL I TRUST SERIES 2024 NSTB CLASS A VAR% DUE 09/25/2057 RATING: N/A (61690BAA0) 20-42-002-***0423	48,322.01 49,649.690	47,907.98 96.4920	0.05 %	- 414.03	48,322.00 97.33	4.05 %	1,936.34	161.36



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		Current price per unit			Avg. original value at PNC per unit			
MORGAN STANLEY	190,736.00	192,872.00	0.17 %	2,136.00	185,398.00	3.92 %	7,544.00	3,290.02
SER GMTN CALL 1/24/28 @ 100	200,000	96.4360			92.70			
VAR% DUE 01/24/2029								
RATING: A1								
(61744YAP3)								
20-42-002-***2672								
MORGAN STANLEY SERIES GMTN	73,048.50	72,994.50	0.07 %	- 54.00	78,743.09	4.56 %	3,323.25	1,458.54
CALL 01/23/2029 @ 100	75,000	97.3260			104.99			
VAR% DUE 01/23/2030								
RATING: A1								
(6174468G7)								
20-42-002-***0423								
MORGAN STANLEY	29,892.17	30,118.98	0.03 %	226.81	29,892.17	5.46 %	1,642.07	323.85
CALL 04/20/2032 SUB	31,000	97.1580			96.43			
VAR% DUE 04/20/2037								
RATING: BAA1								
(61747YES0)								
20-42-002-***0423								
MORGAN STANLEY	699,930.00	689,290.00	0.60 %	- 10,640.00	700,000.00	5.34 %	36,750.00	7,145.83
CALL 04/21/2033 UNSC	700,000	98.4700			100.00			
VAR% DUE 04/21/2034								
RATING: A1								
(61747YFE0)								
20-42-002-***2672								
MORGAN STANLEY	28,000.00	27,541.08	0.03 %	- 458.92	28,000.00	5.41 %	1,489.60	670.32
CALL 07/19/2034 UNSC	28,000	98.3610			100.00			
VAR% DUE 07/19/2035								
RATING: A1								
(61747YFT7)								
20-42-002-***0423								



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		Current price per unit			Avg. original value at PNC per unit			
NGPL PIPECO LLC SER 144A CALL 04/15/2031 03.250% DUE 07/15/2031 RATING: BAA3 (62928CAA0) 20-42-002-***0423	45,851.89 53,000	45,711.97 86.2490	0.04 %	- 139.92	52,257.51 98.60	3.77 %	1,722.50	794.26
NARRAGANSETT ELECTRIC SER 144A CALL 02/01/2034 05.350% DUE 05/01/2034 RATING: A3 (631005BK0) 20-42-002-***0423	32,974.26 33,000	32,900.34 99.6980	0.03 %	- 73.92	32,974.26 99.92	5.37 %	1,765.50	294.25
NATIONAL FUEL GAS CO CALL 06/15/2027 UNSC 03.950% DUE 09/15/2027 RATING: BAA3 (636180BN0) 20-42-002-***2672	149,424.75 157,000	152,544.34 97.1620	0.14 %	3,119.59	148,550.26 94.62	4.07 %	6,201.50	1,826.00
NATIONAL FUEL GAS CO CALL 06/15/2027 UNSC 03.950% DUE 09/15/2027 RATING: BAA3 (636180BN0) 20-42-002-***0423	87,561.00 92,000	89,389.04 97.1620	0.08 %	1,828.04	92,845.50 100.92	4.07 %	3,634.00	1,070.01
NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 (637432MT9) 20-42-002-***2672	336,447.00 340,000	340,700.40 100.2060	0.30 %	4,253.40	345,472.02 101.61	4.75 %	16,150.00	2,736.53



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		Current price per unit			Avg. original value at PNC per unit			
NATIONAL RURAL UTIL COOP	334,845.00	344,414.00	0.30 %	9,569.00	351,300.00	5.34 %	18,375.00	3,623.96
SR SUB CALL 04/20/26 @ 100	350,000	98,4040			100.37			
VAR % DUE 04/20/2046								
RATING: A3								
(637432NK7)								
20-42-002-***2672								
NATIONAL RURAL UTIL COOP	291,075.00	289,668.00	0.26 %	- 1,407.00	297,734.00	4.04 %	11,700.00	1,950.00
CALL 08/01/2028 CLTL	300,000	96.5560			99.24			
03.900% DUE 11/01/2028								
RATING: A1								
(637432NQ4)								
20-42-002-***2672								
NEUBERGER BERMAN GRP/FIN	4,952.40	4,959.96	0.01 %	7.56	7,107.18	5.90 %	292.50	61.75
SER 144A CALL 10/15/2044	6,000	82.6660			118.45			
04.875% DUE 04/15/2045								
RATING: BAA2								
(64128XAE0)								
20-42-002-***0423								
NEUBERGER BERMAN GRP/FIN	119,610.63	120,615.03	0.11 %	1,004.40	120,087.37	4.59 %	5,535.00	1,629.75
SER 144A CALL 12/15/2026	123,000	98.0610			97.63			
04.500% DUE 03/15/2027								
RATING: BAA2								
(64128XAG5)								
20-42-002-***0423								
NEW YORK LIFE GLOBAL FDG	36,467.20	35,367.93	0.04 %	- 1,099.27	36,628.77	4.76 %	1,683.50	715.49
SER 144A SCRD	37,000	95.5890			99.00			
04.550% DUE 01/28/2033								
RATING: AAA								
(64952WEZ2)								
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		Current price per unit			Avg. original value at PNC per unit			
NEXTERA ENERGY CAPITAL CALL 06/15/2027 COGT 04.625% DUE 07/15/2027 RATING: BAA1 {65339KCH1} 20-42-002-***2672	499,095.00 500,000	499,320.00 99.8640	0.44 %	225.00	500,475.00 100.10	4.64 %	23,125.00	10,663.19
NEXTGEAR FLOORPLAN MASTER OWNE SERIES 2022 1A CLASS A2 02.800% DUE 03/15/2027 RATING: AAA {65341KBT2} 20-42-002-***0423	97,300.78 100,000	99,588.00 99.5880	0.09 %	2,287.22	97,300.78 97.30	2.82 %	2,800.00	124.44
NORTHERN STATES POWER FIRST MORTGAGE 06.250% DUE 06/01/2036 RATING: AA3 {665772CB3} 20-42-002-***2672	709,017.60 640,000	692,569.60 108.2140	0.61 %	- 16,448.00	701,382.40 109.59	5.78 %	40,000.00	3,333.33
NORTHWEST PIPELINE LLC UNSC 07.125% DUE 12/01/2025 RATING: BAA1 {667748AF4} 20-42-002-***2672	153,720.00 150,000	152,281.50 101.5210	0.14 %	- 1,438.50	182,478.00 121.65	7.02 %	10,687.50	890.62
NSTAR ELECTRIC CO CALL 03/01/2034 UNSC 05.400% DUE 06/01/2034 RATING: A2 {67021CAV9} 20-42-002-***0423	54,919.15 55,000	55,271.70 100.4940	0.05 %	352.55	54,919.15 99.85	5.38 %	2,970.00	247.50



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		Current price per unit			Avg. original value at PNC per unit			
NVENT FINANCE SARL SEDOL ISIN US67078AAD54 04.550% DUE 04/15/2028 RATING: N/A (67078AAD5) 20-42-002-***0423	94,302.45 97,000	96,013.51 98.9830	0.09 %	1,711.06	98,517.23 101.56	4.60 %	4,413.50	931.74
NUVEEN LLC SER 144A CALL 01/15/2034 05.850% DUE 04/15/2034 RATING: BAA1 (67080LAD7) 20-42-002-***0423	33,953.76 34,000	34,406.64 101.1960	0.03 %	452.88	33,953.76 99.86	5.79 %	1,989.00	419.90
OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036 RATING: BAA3 (674599DF9) 20-42-002-***0423	30,682.00 29,000	29,688.17 102.3730	0.03 %	- 993.83	29,435.00 101.50	6.31 %	1,870.50	550.76
OGLETHORPE POWER CORP MORT 05.950% DUE 11/01/2039 RATING: BAA1 (677050AG1) 20-42-002-***0423	36,780.48 36,000	36,348.48 100.9680	0.04 %	- 432.00	45,278.61 125.77	5.90 %	2,142.00	357.00
OHIO EDISON CO MORT 08.250% DUE 10/15/2038 RATING: A1 (677347CF1) 20-42-002-***0423	35,434.00 28,000	34,544.72 123.3740	0.04 %	- 889.28	45,109.64 161.11	6.69 %	2,310.00	487.67



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		Current price per unit			Avg. original value at PNC per unit			
ONCOR ELECTRIC DELIVERY CALL 08/15/2033 SECR 05.650% DUE 11/15/2033 RATING: A2 (68233JCS1) 20-42-002-***0423	42,612.80 40,000	41,015.20 102.5380	0.04 %	- 1,597.60	39,930.40 99.83	5.52 %	2,260.00	288.78
ONEMAIN DIRECT AUTO RECEIVABLE SERIES 2019 1A CLASS C 04.190% DUE 11/14/2028 RATING: N/A (68267EAC8) 20-42-002-***0423	96,658.00 100,000	98,497.00 98.4970	0.09 %	1,839.00	108,937.50 108.94	4.26 %	4,190.00	197.86
ORACLE CORP SR UNSEC 06.125% DUE 07/08/2039 RATING: BAA2 (68389XAH8) 20-42-002-***0423	21,260.80 20,000	20,717.20 103.5860	0.02 %	- 543.60	27,931.50 139.66	5.92 %	1,225.00	588.68
ORACLE CORP CALL 01/15/2036 @ 100.000 UNSC 03.850% DUE 07/15/2036 RATING: BAA2 (68389XBH7) 20-42-002-***0423	81,184.32 96,000	82,247.04 85.6740	0.08 %	1,062.72	81,184.32 84.57	4.50 %	3,696.00	1,704.27
ORANGE & ROCKLAND UTILIT SER 97-F UNSC 06.500% DUE 12/01/2027 RATING: BAA2 (684065AT2) 20-42-002-***2672	313,632.00 300,000	306,909.00 102.3030	0.27 %	- 6,723.00	317,322.00 105.77	6.36 %	19,500.00	1,625.00



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		Current price per unit			Avg. original value at PNC per unit			
OTIS WORLDWIDE CORP CALL 09/19/2031 UNSC 05.125% DUE 11/19/2031 RATING: BAA1 (68902VAR8) 20-42-002-***0423	Quantity 18,998.86 19,000	19,007.98 100.0420	0.02 %	9.12	18,998.86 99.99	5.13 %	973.75	113.60
OVINTIV INC CALL 01/15/2053 COGT 07.100% DUE 07/15/2053 RATING: BAA3 (69047QAD4) 20-42-002-***0423	22,800.00 20,000	21,286.60 106.4330	0.02 %	- 1,513.40	22,800.00 114.00	6.68 %	1,420.00	654.78
PNC FINANCIAL SERVICES CALL 10/28/2032 UNSC VAR% DUE 10/28/2033 RATING: A3 (693475BJ3) 20-42-002-***0423	61,835.31 57,000	58,988.73 103.4890	0.06 %	- 2,846.58	61,835.31 108.48	5.84 %	3,441.09	602.19
PNC FINANCIAL SERVICES CALL 01/22/2034 UNSC VAR% DUE 01/22/2035 RATING: A3 (693475BW4) 20-42-002-***0423	22,000.00 22,000	22,254.10 101.1550	0.02 %	254.10	22,000.00 100.00	5.62 %	1,248.72	551.52
PNC FINANCIAL SERVICES CALL 07/23/2034 UNSC VAR% DUE 07/23/2035 RATING: A3 (693475BZ7) 20-42-002-***2672	437,048.75 425,000	421,697.75 99.2230	0.37 %	- 15,351.00	437,048.75 102.84	5.45 %	22,954.25	10,074.37



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		Current price per unit			Avg. original value at PNC per unit			
PNC FINANCIAL SERVICES CALL 10/21/2031 UNSC VAR% DUE 10/21/2032 RATING: A3 (693475CA1) 20-42-002-***0423	60,000.00 60,000	58,396.20 97.3270	0.06 %	- 1,603.80	60,000.00 100.00	4.95 %	2,887.20	561.40
PEAC SOLUTIONS RECEIVABLES LLC SERIES 2024 2A CLASS A3 04.650% DUE 10/20/2031 RATING: N/A (69392BAC0) 20-42-002-***0423	54,987.94 55,000	54,288.85 98.7070	0.05 %	- 699.09	54,987.94 99.98	4.72 %	2,557.50	92.35
PACIFIC LIFE GF II SER 144A SCRD 04.900% DUE 04/04/2028 RATING: AA3 (6944PL2S7) 20-42-002-***2672	598,824.00 600,000	597,660.00 99.6100	0.52 %	- 1,164.00	597,678.00 99.61	4.92 %	29,400.00	7,105.00
PALMER SQUARE CLO LTD SERIES 2024 2A CLASS A1 VAR% DUE 07/20/2037 RATING: N/A (69703LAA6) 20-42-002-***0423	250,000.00 250,000	251,554.00 100.6216	0.22 %	1,554.00	250,000.00 100.00	0.01 %	2.50	1.21
PENFED AUTO RECEIVABLES OWNER SERIES 2024 A CLASS A4 04.750% DUE 03/15/2030 RATING: N/A (70687FAD1) 20-42-002-***0423	50,103.52 50,000	49,730.00 99.4600	0.05 %	- 373.52	50,103.52 100.21	4.78 %	2,375.00	105.56



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		Current price per unit			Avg. original value at PNC per unit			
PFIZER INVESTMENT ENTER SEDOL 2K023N8 ISIN US716973AE24 04.750% DUE 05/19/2033 RATING: A2 (716973AE2) 20-42-002-***2672	882,198.00 900,000	874,512.00 97.1680	0.77 %	- 7,686.00	882,198.00 98.02	4.89 %	42,750.00	4,987.50
PHARMACIA CORP DEBENTURES 06.600% DUE 12/01/2028 RATING: A2 (71713UAW2) 20-42-002-***2672	655,122.00 600,000	637,698.00 106.2830	0.56 %	- 17,424.00	669,576.00 111.60	6.21 %	39,600.00	3,300.00
POTOMAC ELECTRIC POWER CALL 12/15/2033 MORT 05.200% DUE 03/15/2034 RATING: A2 (737679DH0) 20-42-002-***2672	617,285.37 619,000	613,589.94 99.1260	0.54 %	- 3,695.43	617,285.37 99.72	5.25 %	32,188.00	9,477.58
PRINCIPAL LFE GLB FND II SER 144A SECR 05.100% DUE 01/25/2029 RATING: A1 (74256LEY1) 20-42-002-***0423	48,154.75 49,000	49,107.80 100.2200	0.05 %	953.05	48,154.75 98.28	5.09 %	2,499.00	1,082.90
PROCTER & GAMBLE CO/THE UNSC 03.950% DUE 01/26/2028 RATING: AA3 (742718FZ7) 20-42-002-***2672	499,195.00 500,000	493,555.00 98.7110	0.43 %	- 5,640.00	499,985.00 100.00	4.01 %	19,750.00	8,503.47



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		Current price per unit			Avg. original value at PNC per unit			
PRUDENTIAL FINANCIAL INC CALL 12/01/2032 SUB VAR% DUE 03/01/2053 RATING: BAA1 {744320BL5} 20-42-002-***2672	729,337.00 700,000	730,149.00 104.3070	0.64 %	812.00	703,500.00 100.50	6.48 %	47,250.00	15,750.00
PUBLIC SERVICE COLORADO CALL 11/15/2033 MORT 05.350% DUE 05/15/2034 RATING: A1 {744448CZ2} 20-42-002-***2672	299,463.00 300,000	300,369.00 100.1230	0.27 %	906.00	299,463.00 99.82	5.35 %	16,050.00	2,050.83
PUBLIC SERVICE ENTERPRIS CALL 05/01/2034 SCRD 04.850% DUE 08/01/2034 RATING: A1 {74456QCS3} 20-42-002-***2672	398,876.00 400,000	388,876.00 97.2190	0.34 %	- 10,000.00	398,876.00 99.72	4.99 %	19,400.00	7,867.78
PUBLIC SERVICE ENTERPRIS CALL 05/01/2034 SCRD 04.850% DUE 08/01/2034 RATING: A1 {74456QCS3} 20-42-002-***0423	44,873.55 45,000	43,748.55 97.2190	0.04 %	- 1,125.00	44,873.55 99.72	4.99 %	2,182.50	885.12
QUALCOMM INC CALL 02/20/2027 UNSC 03.250% DUE 05/20/2027 RATING: A2 {747525AU7} 20-42-002-***2672	450,124.65 465,000	452,263.65 97.2610	0.40 %	2,139.00	467,999.75 100.65	3.35 %	15,112.50	1,721.15



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		Current price per unit						
ROCC TRUST SERIES 2024 CNTR CLASS A 05.388% DUE 11/13/2041 RATING: AAA (74970WAA8) 20-42-002-***0423	100,000.00 100,000	99,721.00 99.7210	0.09 %	- 279.00	100,000.00 100.00	5.41 %	5,388.34	269.42
RTX CORP CALL 12/15/2028 UNSC 05.750% DUE 01/15/2029 RATING: BAA1 (75513ECU3) 20-42-002-***2672	261,312.50 250,000	258,080.00 103.2320	0.23 %	- 3,232.50	249,895.00 99.96	5.57 %	14,375.00	6,628.47
READY CAPITAL MORTGAGE FINANCING SERIES 2023 FL12 A CLO VAR% DUE 05/25/2038 RATING: AAA (75575AAA2) 20-42-002-***0423	16,827.05 16,842.200	16,881.22 100.2317	0.02 %	54.17	16,757.98 99.50	7.64 %	1,289.22	25.07
SCF EQUIPMENT TRUST LLC SERIES 2024 1A CLASS A3 05.520% DUE 01/20/2032 RATING: AAA (783896AC7) 20-42-002-***0423	114,986.97 115,000	116,850.35 101.6090	0.11 %	1,863.38	114,986.97 99.99	5.44 %	6,348.00	193.97
SABINE PASS LIQUEFACTION CALL 12/01/2024 @ 100.000 SECR 05.625% DUE 03/01/2025 RATING: BAA1 (785592AM8) 20-42-002-***0423	3,005.73 3,000	3,001.14 100.0380	0.01 %	- 4.59	3,036.14 101.20	5.63 %	168.75	0.47



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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
SANTANDER DRIVE AUTO RECEIVABL SERIES 2024 2 CLASS D 06.390% DUE 08/15/2031 RATING: BAA3 (80286YAF9) 20-42-002-***0423	59,991.52 60,000	61,722.60 102.8710	0.06 %	1,731.08	59,991.52 99.99	6.11 %	3,768.00	167.47
SANTANDER DRIVE AUTO RECEIVABL SERIES 2022 7 CLASS C 06.690% DUE 03/17/2031 RATING: AAA (80287FAE2) 20-42-002-***0423	61,128.60 60,000	61,609.80 102.6830	0.06 %	481.20	62,025.00 103.38	6.52 %	4,014.00	178.40
SANTANDER DRIVE AUTO RECEIVABL SERIES 2022 5 CLASS B 04.430% DUE 03/15/2027 RATING: AAA (80287HAD0) 20-42-002-***0423	21,501.39 21,759.460	21,748.15 99.9480	0.02 %	246.76	21,755.23 99.98	4.44 %	963.94	42.84
SANTANDER DRIVE AUTO RECEIVABL SERIES 2024 1 CLASS A3 05.250% DUE 04/17/2028 RATING: AAA (80288AAC6) 20-42-002-***0423	74,996.02 75,000	75,327.00 100.4360	0.07 %	330.98	74,996.02 99.99	5.23 %	3,937.50	175.00
SANTANDER DRIVE AUTO RECEIVABL SERIES 2022 6 CLASS B 04.720% DUE 06/15/2027 RATING: AAA (802918AD4) 20-42-002-***0423	70,174.86 70,827.900	70,813.03 99.9790	0.07 %	638.17	69,522.00 98.16	4.73 %	3,343.08	148.58



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		Current price per unit			Avg. original value at PNC per unit			
JM SMUCKER CO COGT 03.500% DUE 03/15/2025 RATING: BAA2 {832696AK4} 20-42-002-***2672	210,811.80 215,000	214,382.95 99.7130	0.19 %	3,571.15	207,193.55 96.37	3.52 %	7,525.00	2,215.69
SOLVENTUM CORP SER 144A CALL 01/13/2031 05.450% DUE 03/13/2031 RATING: BAA3 {83444MAE1} 20-42-002-***0423	42,901.53 43,000	42,966.03 99.9210	0.04 %	64.50	42,901.53 99.77	5.46 %	2,343.50	703.05
SOLVENTUM CORP SER 144A CALL 12/23/2033 05.600% DUE 03/23/2034 RATING: BAA3 {83444MAG6} 20-42-002-***0423	37,974.54 38,000	37,813.04 99.5080	0.04 %	- 161.50	37,974.54 99.93	5.63 %	2,128.00	579.29
SOUTHWEST GAS CORP CALL 12/15/2031 UNSC 04.050% DUE 03/15/2032 RATING: BAA1 {845011AE5} 20-42-002-***0423	27,172.71 29,000	26,932.59 92.8710	0.03 %	- 240.12	26,775.77 92.33	4.37 %	1,174.50	345.83
SPRINT CAP CORP NT 08.750% 03/15/2032 RATING: BAA2 {852060AT9} 20-42-002-***0423	165,390.84 134,000	159,982.60 119.3900	0.14 %	- 5,408.24	155,685.18 116.18	7.33 %	11,725.00	3,452.36



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		Current price per unit			Avg. original value at PNC per unit			
SYNCHRONY FINANCIAL CALL 07/28/2031 UNSC 02.875% DUE 10/28/2031 RATING: N/A (87165BAR4) 20-42-002-***2672	200,220.00 250,000	207,207.50 82.8830	0.19 %	6,987.50	250,000.00 100.00	3.47 %	7,187.50	1,257.81
TAUBMAN CENTERS COMMERCIAL SERIES 2024 DPM CLASS A VAR% DUE 12/15/2039 RATING: N/A (87231EAA5) 20-42-002-***0423	99,750.00 100,000	99,937.00 99.9370	0.09 %	187.00	99,750.00 99.75	5.75 %	5,742.91	223.34
TARGA RESOURCES PARTNERS CALL 01/15/2024 COGT 06.875% DUE 01/15/2029 RATING: BAA2 (87612BBN1) 20-42-002-***0423	117,682.95 115,000	117,695.60 102.3440	0.11 %	12.65	117,682.95 102.33	6.72 %	7,906.25	3,645.66
TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044 RATING: AA3 (878091BD8) 20-42-002-***0423	36,810.54 39,000	34,820.76 89.2840	0.04 %	- 1,989.78	51,033.45 130.86	5.49 %	1,911.00	562.68
TORONTO-DOMINION BANK SEDOL 2KQBLX5 ISIN US89115A2K70 05.103% DUE 01/09/2026 RATING: A2 (89115A2K7) 20-42-002-***2672	402,756.00 400,000	401,832.00 100.4580	0.35 %	- 924.00	404,292.00 101.07	5.08 %	20,412.00	9,752.40



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		Current price per unit			Avg. original value at PNC per unit			
TOYOTA AUTO LOAN EXTENDED NOTE SERIES 2021 1A CLASS A 01.070% DUE 02/27/2034 RATING: AAA (89237MAA7) 20-42-002-***0423	119,767.70 130,000	125,017.10 96.1670	0.11 %	5,249.40	131,269.53 100.98	1.12 %	1,391.00	23.18
TRUIST FINANCIAL CORP SER MTN CALL 06/08/2033 VAR% DUE 06/08/2034 RATING: BAA1 (89788MAP7) 20-42-002-***0423	23,076.13 23,000	23,416.30 101.8100	0.03 %	340.17	23,076.13 100.33	5.77 %	1,349.41	86.21
TRUIST FINANCIAL CORP SER MTN CALL 01/24/2034 VAR% DUE 01/24/2035 RATING: BAA1 (89788MAS1) 20-42-002-***0423	33,000.00 33,000	33,252.45 100.7650	0.03 %	252.45	33,000.00 100.00	5.67 %	1,884.63	821.91
UBS GROUP AG SER 144A SEDOL ISIN US902613AC28 VAR% DUE 01/30/2027 RATING: A3 (902613AC2) 20-42-002-***0423	183,384.00 200,000	192,354.00 96.1770	0.17 %	8,970.00	176,720.00 88.36	1.42 %	2,728.00	1,144.24
UBS GROUP AG SER 144A SEDOL BMWVNK5 ISIN US902613AH15 VAR% DUE 08/10/2027 RATING: A3 (902613AH1) 20-42-002-***0423	188,264.00 200,000	189,234.00 94.6170	0.17 %	970.00	188,264.00 94.13	1.58 %	2,988.00	1,170.30



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		Current price per unit						
UBER TECHNOLOGIES INC SER 144A CALL 08/15/2024 04.500% DUE 08/15/2029 RATING: BAA2 (90353TAK6) 20-42-002-***0423	58,344.74 60,000	58,025.40 96.7090	0.06 %	- 319.34	58,344.74 97.24	4.66 %	2,700.00	1,020.00
US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034 RATING: A3 (91159HJL5) 20-42-002-***0423	79,988.48 82,000	78,492.86 95.7230	0.07 %	- 1,495.62	80,902.20 98.66	5.06 %	3,967.98	1,653.32
US BANCORP CALL 01/23/2034 UNSC VAR% DUE 01/23/2035 RATING: A3 (91159HJR2) 20-42-002-***0423	46,000.00 46,000	46,388.24 100.8440	0.05 %	388.24	46,000.00 100.00	5.64 %	2,611.88	1,146.33
UNIVERSAL HEALTH SVCS CALL 07/15/2034 SECR 05.050% DUE 10/15/2034 RATING: BAA3 (913903BC3) 20-42-002-***0423	13,955.90 14,000	13,062.70 93.3050	0.02 %	- 893.20	13,955.90 99.69	5.42 %	707.00	186.57
VALE OVERSEAS LIMITED SEDOL ISIN US91911TAS24 06.400% DUE 06/28/2054 RATING: BAA2 (91911TAS2) 20-42-002-***0423	46,648.05 47,000	46,209.46 98.3180	0.05 %	- 438.59	46,648.05 99.25	6.51 %	3,008.00	25.07



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		Current price per unit						
VERALTO CORP CALL 08/18/2026 COGT 05.500% DUE 09/18/2026 RATING: BAA1 (92338CAB9) 20-42-002-***0423	52,663.52 52,000	52,600.08 101.1540	0.05 %	- 63.44	51,637.04 99.30	5.44 %	2,860.00	2,248.28
VERALTO CORP CALL 06/18/2033 COGT 05.450% DUE 09/18/2033 RATING: BAA1 (92338CAF0) 20-42-002-***0423	18,643.86 18,000	18,059.94 100.3330	0.02 %	- 583.92	17,945.10 99.70	5.44 %	981.00	771.17
VICI PROPERTIES / NOTE SER 144A CALL 12/01/2024 04.625% DUE 12/01/2029 RATING: BAA3 (92564RAB1) 20-42-002-***0423	37,437.20 40,000	38,313.60 95.7840	0.04 %	876.40	37,437.20 93.59	4.83 %	1,850.00	154.17
WACHOVIA CORPORATION SUB NOTES 05.500% DUE 08/01/2035 RATING: A3 (929903AM4) 20-42-002-***2672	833,200.00 800,000	799,192.00 99.8990	0.70 %	- 34,008.00	833,200.00 104.15	5.51 %	44,000.00	18,333.33
WASTE CONNECTIONS INC SEDOL BJMYR89 ISIN US941053AJ91 03.500% DUE 05/01/2029 RATING: BAA1 (941053AJ9) 20-42-002-***2672	669,410.00 700,000	661,507.00 94.5010	0.58 %	- 7,903.00	757,043.00 108.15	3.71 %	24,500.00	4,083.33



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		Current price per unit						
WELLS FARGO COMMERCIAL MORTGAGE SERIES 2015 NXS3 CLASS AS VAR% DUE 09/15/2057 RATING: AA1 (94989VAF6) 20-42-002-***0423	35,306.88 37,000	36,511.97 98.6810	0.04 %	1,205.09	35,392.81 95.66	4.03 %	1,469.64	122.47
WELLS FARGO & COMPANY SR UNSEC CALL 04/29/25 @ 100 VAR% DUE 04/30/2026 RATING: A1 (95000U2N2) 20-42-002-***0423	43,126.65 45,000	44,592.75 99.0950	0.04 %	1,466.10	41,110.68 91.36	2.21 %	984.60	166.83
WELLS FARGO & COMPANY SER MTN CALL 06/02/2027 @ 100 VAR% DUE 06/02/2028 RATING: A1 (95000U2S1) 20-42-002-***0423	134,641.71 147,000	138,449.01 94.1830	0.13 %	3,807.30	146,359.20 99.56	2.55 %	3,517.71	283.37
WELLS FARGO & COMPANY SER MTN CALL 03/02/2032 VAR% DUE 03/02/2033 RATING: A1 (95000U2U6) 20-42-002-***0423	87,914.46 101,000	88,541.65 87.6650	0.08 %	627.19	91,085.10 90.18	3.83 %	3,383.50	1,118.43
WELLS FARGO COMMERCIAL MTG SERIES 2024 5C1 CLASS A3 05.928% DUE 07/15/2057 RATING: AAA (95003VAC2) 20-42-002-***0423	51,499.60 50,000	51,525.00 103.0500	0.05 %	25.40	51,499.60 103.00	5.76 %	2,964.00	247.00



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		Current price per unit			Avg. original value at PNC per unit			
WORLD FINANCIAL NETWORK CREDIT SERIES 2023 A CLASS A 05.020% DUE 03/15/2030 RATING: N/A (981464HL7) 20-42-002-***0423	Quantity 59,702.35 60,000	60,317.40 100.5290	0.06 %	615.05	59,702.35 99.50	5.00 %	3,012.00	133.87
Total corporate debt	\$43,849,252.68	\$43,621,720.91	39.87 %	-\$227,531.77	\$44,900,158.46	4.79 %	\$2,089,446.86	\$547,681.72

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
CAPRI HLDGS LTD (CPRI) SEDOL ISIN VGG1890L1076 20-42-002-***4211	Quantity \$55,264.00 1,100	\$23,166.00 \$21.0600	0.03 %	-\$32,098.00	\$46,619.22 \$42.38			
EVEREST GROUP LTD (EG) 20-42-002-***4211	88,395.00 250	90,615.00 362.4600	0.08 %	2,220.00	39,662.79 158.65	2.21 %	2,000.00	
JAZZ PHARMACEUTICALS PLC (JAZZ) SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47 20-42-002-***4211	86,115.79 700	86,205.00 123.1500	0.08 %	89.21	79,932.50 114.19			
BUNGE GLOBAL SA (BG) SEDOL BQ6BPG9 ISIN CH1300646267 20-42-002-***4211	109,178.95 1,100	85,536.00 77.7600	0.08 %	- 23,642.95	111,175.12 101.07	3.50 %	2,992.00	



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Description (Symbol)	Value last statement	Current	% of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
INMODE LTD (INMD)	64,496.00	48,430.00	0.05 %	- 16,066.00	113,974.81			
SEDOL BK5Z9R9	2,900	16.7000			39.30			
ISIN IL0011595993								
20-42-002-***4211								
LYONDELLBASELL INDUSTRIES N.V. (LYB)	66,556.00	51,989.00	0.05 %	- 14,567.00	59,787.55	7.22 %	3,752.00	
ISIN NL0009434992 SEDOL B3SPXZ3	700	74.2700			85.41			
20-42-002-***4211								
FLEX LTD (FLEX)	79,196.00	99,814.00	0.09 %	20,618.00	44,695.74			
SEDOL 2353058	2,600	38.3900			17.19			
ISIN SG9999000020								
20-42-002-***4211								
SCORPIO TANKERS INC (STNG)	63,703.18	49,690.00	0.05 %	- 14,013.18	63,577.06	3.22 %	1,600.00	
SEDOL BHXD297	1,000	49.6900			63.58			
ISIN MHY7542C1306								
20-42-002-***4211								
AFLAC INC (AFL)	66,000.00	82,752.00	0.08 %	16,752.00	32,338.98	2.25 %	1,856.00	
20-42-002-***4211	800	103.4400			40.42			
AGCO CORP (AGCO)	109,269.00	84,132.00	0.08 %	- 25,137.00	112,326.79	1.25 %	1,044.00	
20-42-002-***4211	900	93.4800			124.81			
AT&T INC (T)	169,478.00	229,977.00	0.20 %	60,499.00	244,832.85	4.88 %	11,211.00	
20-42-002-***4211	10,100	22.7700			24.24			
ACUITY BRANDS INC (AYI)	69,642.20	99,324.20	0.09 %	29,682.00	51,687.24	0.21 %	204.00	
20-42-002-***4211	340	292.1300			152.02			
ALIBABA GROUP HOLDING LTD (BABA)	102,235.69	111,838.01	0.10 %	9,602.32	177,425.19	1.16 %	1,292.62	
ADR SEDOL BP41ZD1	1,319	84.7900			134.51			
ISIN US01609W1027								
20-42-002-***4229								
ALLISON TRANSMISSION HOLDING (ALSN)	82,390.98	75,642.00	0.07 %	- 6,748.98	82,390.98	0.93 %	700.00	
20-42-002-***4211	700	108.0600			117.70			
ALLY FINANCIAL INC (ALLY)	94,284.00	97,227.00	0.09 %	2,943.00	86,008.50	3.34 %	3,240.00	
20-42-002-***4211	2,700	36.0100			31.86			
ALPHABET INC/CA-CL C (GOOG)	369,941.25	499,905.00	0.44 %	129,963.75	184,928.74	0.43 %	2,100.00	
20-42-002-***4229	2,625	190.4400			70.45			



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		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
ALPHABET INC/CA-CL A (GOOGL)	418,650.93	567,332.10	0.50 %	148,681.17	211,771.59	0.43 %	2,397.60	
20-42-002-***4229	2,997	189.3000			70.66			
ALTRIA GROUP INC (MO)	108,918.00	141,183.00	0.13 %	32,265.00	122,773.43	7.81 %	11,016.00	2,754.00
20-42-002-***4211	2,700	52.2900			45.47			
AMAZON COM INC (AMZN)	748,757.12	1,076,546.73	0.94 %	327,789.61	423,519.30			
20-42-002-***4229	4,907	219.3900			86.31			
AMERICAN FINL GROUP INC OHIO (AFG)	83,223.00	95,851.00	0.09 %	12,628.00	48,420.70	2.34 %	2,240.00	
20-42-002-***4211	700	136.9300			69.17			
AMERICAN INTERNATIONAL GROUP, INC (AIG)	135,500.00	145,600.00	0.13 %	10,100.00	115,763.02	2.20 %	3,200.00	
20-42-002-***4211	2,000	72.8000			57.88			
AMERIPRISE FINANCIAL INC (AMP)	94,957.50	133,107.50	0.12 %	38,150.00	28,749.71	1.12 %	1,480.00	
20-42-002-***4211	250	532.4300			115.00			
ANNALY CAPITAL MANAGEMENT INC (NLY)	28,086.50	26,535.00	0.03 %	- 1,551.50	55,795.00	14.21 %	3,770.00	942.50
20-42-002-***4211	1,450	18.3000			38.48			
APA CORP (APA)	96,876.00	62,343.00	0.06 %	- 34,533.00	94,378.50	4.34 %	2,700.00	
20-42-002-***4211	2,700	23.0900			34.96			
APPLIED MATERIALS INC (AMAT)	113,449.00	113,841.00	0.10 %	392.00	45,033.63	0.99 %	1,120.00	
20-42-002-***4211	700	162.6300			64.33			
ARROW ELECTRONICS INC (ARW)	122,250.00	113,120.00	0.10 %	- 9,130.00	77,230.70			
20-42-002-***4211	1,000	113.1200			77.23			
ASSOCIATED BANC CORP (ASB)	88,829.92	100,380.00	0.09 %	11,550.08	88,349.64	3.85 %	3,864.00	
20-42-002-***4211	4,200	23.9000			21.04			
AUTODESK INC (ADSK)	390,785.40	474,389.85	0.42 %	83,604.45	231,582.93	0.03 %	96.30	
20-42-002-***4229	1,605	295.5700			144.29			
AUTONATION INC (AN)	60,072.00	67,936.00	0.06 %	7,864.00	45,197.80			
20-42-002-***4211	400	169.8400			112.99			
AVNET INC (AVT)	70,560.00	73,248.00	0.07 %	2,688.00	59,203.88	2.53 %	1,848.00	
20-42-002-***4211	1,400	52.3200			42.29			
BANK OF AMERICA CORP (BAC)	94,276.00	123,060.00	0.11 %	28,784.00	65,391.46	2.37 %	2,912.00	
20-42-002-***4211	2,800	43.9500			23.35			
BANK NEW YORK MELLON CORP COM (BK)	124,920.00	184,392.00	0.17 %	59,472.00	126,281.95	2.45 %	4,512.00	
20-42-002-***4211	2,400	76.8300			52.62			



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		market value			value at PNC			
		Current price per unit			Avg. original value at PNC per unit			
BANKUNITED INC (BKU)	73,940.40	87,027.60	0.08 %	13,087.20	82,942.58	3.04 %	2,644.80	
20-42-002-***4211	2,280	38.1700			36.38			
BAXTER INTERNATIONAL INC (BAX)	74,375.41	64,152.00	0.06 %	- 10,223.41	74,375.41	2.34 %	1,496.00	374.00
20-42-002-***4211	2,200	29.1600			33.81			
BERRY GLOBAL GROUP INC (BERY)	80,868.00	77,604.00	0.07 %	- 3,264.00	57,922.09	1.92 %	1,488.00	
20-42-002-***4211	1,200	64.6700			48.27			
BEST BUY CO INC (BBY)	46,968.00	51,480.00	0.05 %	4,512.00	35,885.79	4.39 %	2,256.00	564.00
20-42-002-***4211	600	85.8000			59.81			
BOEING CO (BA)	1,000,855.21	743,223.00	0.65 %	- 257,632.21	742,237.13			
20-42-002-***4229	4,199	177.0000			176.77			
BORG WARNER INC. (BWA)	88,432.31	82,654.00	0.08 %	- 5,778.31	88,432.31	1.39 %	1,144.00	
20-42-002-***4211	2,600	31.7900			34.01			
BRINKS CO (BCO)	71,905.32	64,939.00	0.06 %	- 6,966.32	71,905.32	1.05 %	679.00	
20-42-002-***4211	700	92.7700			102.72			
BRISTOL MYERS SQUIBB CO (BMY)	189,847.00	209,272.00	0.19 %	19,425.00	216,735.94	4.39 %	9,176.00	
20-42-002-***4211	3,700	56.5600			58.58			
BUILDERS FIRSTSOURCE INC (BLDR)	150,246.00	128,637.00	0.12 %	- 21,609.00	52,384.50			
20-42-002-***4211	900	142.9300			58.21			
THE CIGNA GROUP (CI)	119,780.00	110,456.00	0.10 %	- 9,324.00	82,258.15	2.03 %	2,240.00	
20-42-002-***4211	400	276.1400			205.65			
CVS HEALTH CORPORATION (CVS)	197,400.00	112,225.00	0.10 %	- 85,175.00	200,783.13	5.93 %	6,650.00	
20-42-002-***4211	2,500	44.8900			80.31			
THE CAMPBELL'S COMPANY (CPB)	76,380.79	71,196.00	0.07 %	- 5,184.79	76,380.79	3.73 %	2,652.00	
20-42-002-***4211	1,700	41.8800			44.93			
CENTENE CORP (CNC)	99,359.58	84,812.00	0.08 %	- 14,547.58	99,359.58			
20-42-002-***4211	1,400	60.5800			70.97			
CHARTER COMMUNICATIONS INC-A (CHTR)	74,096.29	67,182.92	0.06 %	- 6,913.37	74,096.29			
20-42-002-***4211	196	342.7700			378.04			
CHEMOURS CO/THE - W/I (CC)	31,540.00	16,900.00	0.02 %	- 14,640.00	51,198.25	5.92 %	1,000.00	
20-42-002-***4211	1,000	16.9000			51.20			
CISCO SYSTEMS INC (CSCO)	95,988.00	112,480.00	0.10 %	16,492.00	52,873.53	2.71 %	3,040.00	
20-42-002-***4211	1,900	59.2000			27.83			



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	Quantity	price per unit			Avg. original value at PNC per unit			
CIRRUS LOGIC INC (CRUS)	90,560.31	69,706.00	0.07 %	- 20,854.31	90,560.31			
20-42-002-***4211	700	99.5800			129.37			
CITIGROUP INC (C)	113,168.00	154,858.00	0.14 %	41,690.00	135,164.96	3.19 %	4,928.00	
20-42-002-***4211	2,200	70.3900			61.44			
CITIZENS FINANCIAL GROUP (CFG)	82,850.00	109,400.00	0.10 %	26,550.00	91,175.29	3.84 %	4,200.00	
20-42-002-***4211	2,500	43.7600			36.47			
COMCAST CORPORATION CL A (CMCSA)	298,180.00	255,204.00	0.23 %	- 42,976.00	270,460.24	3.31 %	8,432.00	
20-42-002-***4211	6,800	37.5300			39.77			
CONAGRA BRANDS INC (CAG)	60,186.00	58,275.00	0.06 %	- 1,911.00	75,101.15	5.05 %	2,940.00	
20-42-002-***4211	2,100	27.7500			35.76			
CONOCOPHILLIPS (COP)	67,648.00	70,807.38	0.07 %	3,159.38	63,854.00	3.15 %	2,227.68	
20-42-002-***4211	714	99.1700			89.43			
COREBRIDGE FINANCIAL INC (CRBG)	59,268.36	56,867.00	0.05 %	- 2,401.36	59,268.36	3.08 %	1,748.00	
20-42-002-***4211	1,900	29.9300			31.19			
CUMMINS INC (CMI)	119,785.00	174,300.00	0.16 %	54,515.00	68,252.05	2.09 %	3,640.00	
20-42-002-***4211	500	348.6000			136.50			
DXC TECHNOLOGY CO (DXC)	2,149.78	1,878.12	0.01 %	- 271.66	4,371.11	4.21 %	78.96	
20-42-002-***4211	94	19.9800			46.50			
DAVITA INC (DVA)	41,904.00	59,820.00	0.06 %	17,916.00	34,918.18			
20-42-002-***4211	400	149.5500			87.30			
DEERE & CO (DE)	82,373.22	87,282.20	0.08 %	4,908.98	37,118.60	1.53 %	1,334.88	333.72
20-42-002-***4229	206	423.7000			180.19			
DELL TECHNOLOGIES -C (DELL)	107,100.00	161,336.00	0.15 %	54,236.00	55,818.90	1.55 %	2,492.00	
20-42-002-***4211	1,400	115.2400			39.87			
DELTA AIR LINES INC (DAL)	56,322.00	84,700.00	0.08 %	28,378.00	66,498.04	1.00 %	840.00	
20-42-002-***4211	1,400	60.5000			47.50			
DEVON ENERGY CORP NEW (DVN)	108,720.00	78,552.00	0.07 %	- 30,168.00	55,848.00	3.76 %	2,952.00	
20-42-002-***4211	2,400	32.7300			23.27			
DICK'S SPORTING GOODS, INC. (DKS)	63,804.03	68,652.00	0.06 %	4,847.97	63,804.03	1.93 %	1,320.00	
20-42-002-***4211	300	228.8400			212.68			
DISNEY WALT CO (DIS)	375,774.63	461,879.80	0.41 %	86,105.17	502,542.83	0.90 %	4,148.00	2,074.00
20-42-002-***4229	4,148	111.3500			121.15			



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		Current price per unit						
DISCOVER FINANCIAL W/I (DFS)	112,400.00	173,230.00	0.16 %	60,830.00	43,377.51	1.62 %	2,800.00	
20-42-002-***4211	1,000	173.2300			43.38			
DROPBOX INC-CLASS A (DBX)	88,035.41	89,969.80	0.08 %	1,934.39	88,035.41			
20-42-002-***4211	2,995	30.0400			29.39			
EASTMAN CHEM CO (EMN)	80,838.00	82,188.00	0.08 %	1,350.00	75,125.65	3.64 %	2,988.00	747.00
20-42-002-***4211	900	91.3200			83.47			
EBAY INC (EBAY)	152,572.74	185,850.00	0.17 %	33,277.26	146,954.24	1.75 %	3,240.00	
20-42-002-***4211	3,000	61.9500			48.98			
EXELIXIS INC (EXEL)	73,448.08	104,295.60	0.10 %	30,847.52	73,448.08			
20-42-002-***4211	3,132	33.3000			23.45			
EXPEDITORS INTERNATIONAL (EXPD)	204,283.20	177,896.62	0.16 %	- 26,386.58	122,776.54	1.32 %	2,344.76	
WASHINGTON INC	1,606	110.7700			76.45			
20-42-002-***4229								
EXXON MOBIL CORP (XOM)	179,964.00	193,626.00	0.17 %	13,662.00	142,999.61	3.69 %	7,128.00	
20-42-002-***4211	1,800	107.5700			79.44			
META PLATFORMS INC (META)	70,792.00	117,102.00	0.11 %	46,310.00	33,635.62	0.35 %	400.00	
20-42-002-***4211	200	585.5100			168.18			
META PLATFORMS INC (META)	774,110.52	1,280,510.37	1.12 %	506,399.85	381,585.86	0.35 %	4,374.00	
20-42-002-***4229	2,187	585.5100			174.48			
FACTSET RESH SYS INC (FDS)	197,498.70	198,835.92	0.18 %	1,337.22	107,638.32	0.87 %	1,722.24	
20-42-002-***4229	414	480.2800			260.00			
FEDEX CORPORATION (FDX)	151,782.00	168,798.00	0.15 %	17,016.00	111,849.44	1.97 %	3,312.00	828.00
20-42-002-***4211	600	281.3300			186.42			
FIFTH THIRD BANCORP (FITB)	111,058.27	135,296.00	0.12 %	24,237.73	74,518.04	3.51 %	4,736.00	1,184.00
20-42-002-***4211	3,200	42.2800			23.29			
FIRST HORIZON CORPORATION (FHN)	84,960.00	120,840.00	0.11 %	35,880.00	74,886.68	2.98 %	3,600.00	900.00
20-42-002-***4211	6,000	20.1400			12.48			
FORD MOTOR COMPANY (F)	138,966.00	112,860.00	0.10 %	- 26,106.00	136,425.71	6.07 %	6,840.00	
20-42-002-***4211	11,400	9.9000			11.97			
FOX CORP - CLASS A - W/I (FOXA)	97,911.00	160,314.00	0.14 %	62,403.00	118,993.77	1.12 %	1,782.00	
20-42-002-***4211	3,300	48.5800			36.06			



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		Current price per unit			Avg. original value at PNC per unit			
GMS INC (GMS)	85,506.83	76,347.00	0.07 %	- 9,159.83	85,506.83			
20-42-002-***4211	900	84.8300			95.01			
GENERAL MILLS INC (GIS)	98,682.07	95,655.00	0.09 %	- 3,027.07	98,682.07	3.77 %	3,600.00	
20-42-002-***4211	1,500	63.7700			65.79			
GENERAL MOTORS CO (GM)	149,789.91	213,080.00	0.19 %	63,290.09	143,154.02	0.91 %	1,920.00	
20-42-002-***4211	4,000	53.2700			35.79			
GILEAD SCIENCES INC (GILD)	218,727.00	249,399.00	0.22 %	30,672.00	199,672.94	3.34 %	8,316.00	
20-42-002-***4211	2,700	92.3700			73.95			
GOLDMAN SACHS GROUP INC (GS)	115,731.00	171,786.00	0.15 %	56,055.00	55,885.22	2.10 %	3,600.00	
20-42-002-***4211	300	572.6200			186.28			
GOODYEAR TIRE & RUBBER CO (GT)	77,328.00	48,600.00	0.05 %	- 28,728.00	94,869.07			
20-42-002-***4211	5,400	9.0000			17.57			
GRAIL INC-W/I (GRAL)	829.60	285.60	0.01 %	- 544.00	829.60			
20-42-002-***1428	16	17.8500			51.85			
GRAPHIC PACKAGING HLDG CO (GPK)	73,950.00	81,480.00	0.08 %	7,530.00	74,382.71	1.48 %	1,200.00	300.00
20-42-002-***4211	3,000	27.1600			24.79			
HF SINCLAIR CORP (DINO)	116,697.00	73,605.00	0.07 %	- 43,092.00	73,679.32	5.71 %	4,200.00	
20-42-002-***4211	2,100	35.0500			35.09			
HCA HEALTHCARE INC (HCA)	108,272.00	120,060.00	0.11 %	11,788.00	75,074.00	0.88 %	1,056.00	
20-42-002-***4211	400	300.1500			187.69			
HP INC (HPQ)	144,432.00	156,624.00	0.14 %	12,192.00	99,834.69	3.55 %	5,558.40	1,389.12
20-42-002-***4211	4,800	32.6300			20.80			
HALLIBURTON CO (HAL)	98,754.74	92,446.00	0.09 %	- 6,308.74	98,754.74	2.51 %	2,312.00	
20-42-002-***4211	3,400	27.1900			29.05			
HARLEY DAVIDSON INC (HOG)	55,260.00	45,195.00	0.04 %	- 10,065.00	67,657.25	2.30 %	1,035.00	
20-42-002-***4211	1,500	30.1300			45.10			
HARTFORD FINL SVCS GROUP INC (HIG)	158,483.70	207,860.00	0.19 %	49,376.30	100,796.42	1.91 %	3,952.00	988.00
20-42-002-***4211	1,900	109.4000			53.05			
HEWLETT PACKARD ENTERPRISE CO (HPE)	59,430.00	74,725.00	0.07 %	15,295.00	45,966.13	2.44 %	1,820.00	455.00
20-42-002-***4211	3,500	21.3500			13.13			



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		market value Current price per unit			Avg. original value at PNC per unit			
HOST HOTELS & RESORTS INC (HST)	107,893.46	98,112.00	0.09 %	- 9,781.46	99,433.92	4.57 %	4,480.00	1,680.00
REIT	5,600	17.5200			17.76			
20-42-002-***4211								
HUNTINGTON INGALLS INDS INC (HII)	77,892.00	56,691.00	0.05 %	- 21,201.00	62,366.33	2.86 %	1,620.00	
20-42-002-***4211	300	188.9700			207.89			
ILLUMINA INC (ILMN)	169,733.56	162,894.97	0.15 %	- 6,838.59	301,690.14			
20-42-002-***4229	1,219	133.6300			247.49			
ILLUMINA INC (ILMN)	13,924.00	13,363.00	0.02 %	- 561.00	29,554.51			
20-42-002-***1428	100	133.6300			295.55			
INCYTE CORPORATION (INCY)	113,022.00	124,326.00	0.11 %	11,304.00	101,509.73			
20-42-002-***4211	1,800	69.0700			56.39			
INGREDION INC (INGR)	65,118.00	82,536.00	0.08 %	17,418.00	60,673.64	2.33 %	1,920.00	
20-42-002-***4211	600	137.5600			101.12			
INTEL CORP (INTC)	90,450.00	36,090.00	0.04 %	- 54,360.00	73,296.86	2.50 %	900.00	
20-42-002-***4211	1,800	20.0500			40.72			
INTERNATIONAL BUSINESS MACHS (IBM)	65,420.00	87,932.00	0.08 %	22,512.00	55,805.04	3.04 %	2,672.00	
CORP	400	219.8300			139.51			
20-42-002-***4211								
INTUITIVE SURGICAL INC (ISRG)	164,294.32	254,194.52	0.23 %	89,900.20	105,191.99			
20-42-002-***4229	487	521.9600			216.00			
JABIL INC (JBL)	165,620.00	187,070.00	0.17 %	21,450.00	26,960.89	0.23 %	416.00	
20-42-002-***4211	1,300	143.9000			20.74			
JOHNSON & JOHNSON (JNJ)	282,456.43	260,316.00	0.23 %	- 22,140.43	289,880.64	3.43 %	8,928.00	
20-42-002-***4211	1,800	144.6200			161.04			
KOHL'S CORP (KSS)	22,944.00	11,232.00	0.01 %	- 11,712.00	41,107.42	14.25 %	1,600.00	
20-42-002-***4211	800	14.0400			51.38			
KRAFT HEINZ CO/THE (KHC)	140,524.00	116,698.00	0.11 %	- 23,826.00	125,711.51	5.22 %	6,080.00	
20-42-002-***4211	3,800	30.7100			33.08			
KROGER CO (KR)	173,698.00	232,370.00	0.21 %	58,672.00	117,798.53	2.10 %	4,864.00	
20-42-002-***4211	3,800	61.1500			31.00			
LEAR CORP- W/I (LEA)	45,187.20	30,304.00	0.03 %	- 14,883.20	37,169.05	3.26 %	985.60	
20-42-002-***4211	320	94.7000			116.15			



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		Current price per unit			Avg. original value at PNC per unit			
LINCOLN NATIONAL CORP (LNC)	26,970.00	31,710.00	0.03 %	4,740.00	41,313.75	5.68 %	1,800.00	
20-42-002-***4211	1,000	31.7100			41.31			
LOCKHEED MARTIN CORP (LMT)	108,777.60	116,625.60	0.11 %	7,848.00	110,479.38	2.72 %	3,168.00	
20-42-002-***4211	240	485.9400			460.33			
M&T BK CORP (MTB)	27,416.00	37,602.00	0.04 %	10,186.00	26,098.56	2.88 %	1,080.00	
20-42-002-***4211	200	188.0100			130.49			
MGIC INVT CORP WIS (MTG)	84,876.00	104,324.00	0.10 %	19,448.00	47,037.32	2.20 %	2,288.00	
20-42-002-***4211	4,400	23.7100			10.69			
MGM RESORTS INTERNATIONAL (MGM)	79,690.96	76,230.00	0.07 %	- 3,460.96	79,690.96	0.03 %	22.00	
20-42-002-***4211	2,200	34.6500			36.22			
MACY'S INC (M)	34,204.00	28,781.00	0.03 %	- 5,423.00	62,724.30	4.11 %	1,181.50	295.29
20-42-002-***4211	1,700	16.9300			36.90			
MAGNERA CORP (MAGN)	5,247.48	6,014.27	0.01 %	766.79	5,247.48			
20-42-002-***4211	331	18.1700			15.85			
MANPOWER GROUP INC (MAN)	23,841.00	17,316.00	0.02 %	- 6,525.00	32,269.50	5.34 %	924.00	
20-42-002-***4211	300	57.7200			107.57			
MARATHON PETROLEUM CORP (MPC)	133,524.00	125,550.00	0.11 %	- 7,974.00	49,876.80	2.61 %	3,276.00	
20-42-002-***4211	900	139.5000			55.42			
MARRIOTT VACATIONS WORLDWIDE (VAC) CORP	50,934.00	53,880.00	0.05 %	2,946.00	93,346.93	3.52 %	1,896.00	474.00
20-42-002-***4211	600	89.8000			155.58			
MATTEL INC (MAT)	88,798.81	83,331.00	0.08 %	- 5,467.81	88,798.81	3.39 %	2,820.00	
20-42-002-***4211	4,700	17.7300			18.89			
MERCK & CO INC (MRK)	283,452.00	258,648.00	0.23 %	- 24,804.00	179,288.56	3.26 %	8,424.00	2,106.00
20-42-002-***4211	2,600	99.4800			68.96			
METLIFE INC. (MET)	72,743.00	90,068.00	0.08 %	17,325.00	46,076.82	2.67 %	2,398.00	
20-42-002-***4211	1,100	81.8800			41.89			
MICROSOFT CORP (MSFT)	653,933.56	732,988.50	0.64 %	79,054.94	245,991.34	0.79 %	5,773.48	
20-42-002-***4229	1,739	421.5000			141.46			
MOLSON COORS BEVERAGE COMPANY (TAP)	128,721.70	120,372.00	0.11 %	- 8,349.70	125,024.40	3.08 %	3,696.00	
20-42-002-***4211	2,100	57.3200			59.54			



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		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
MONSTER BEVERAGE CORPORATION (MNST)	416,461.55	386,736.48	0.34 %	- 29,725.07	232,389.42			
20-42-002-***4229	7,358	52.5600			31.58			
MUELLER INDUSTRIES INC (MLI)	69,121.32	87,296.00	0.08 %	18,174.68	69,121.32	1.01 %	880.00	
20-42-002-***4211	1,100	79.3600			62.84			
MURPHY OIL CORP (MUR)	76,455.52	66,572.00	0.06 %	- 9,883.52	76,455.52	3.97 %	2,640.00	
20-42-002-***4211	2,200	30.2600			34.75			
NRG ENERGY, INC. (NRG)	87,890.00	153,374.00	0.14 %	65,484.00	66,614.50	1.81 %	2,771.00	
20-42-002-***4211	1,700	90.2200			39.19			
NETFLIX INC (NFLX)	557,477.60	1,020,561.40	0.89 %	463,083.80	361,653.10			
20-42-002-***4229	1,145	891.3200			315.85			
NEXSTAR MEDIA GROUP INC (NXST)	78,375.00	78,985.00	0.07 %	610.00	53,608.08	4.28 %	3,380.00	
20-42-002-***4211	500	157.9700			107.22			
NIKE INC (NKE)	165,065.46	149,221.24	0.13 %	- 15,844.22	165,065.46	2.12 %	3,155.20	788.80
CLASS B	1,972	75.6700			83.70			
20-42-002-***4229								
GEN DIGITAL INC (GEN)	86,603.72	76,664.00	0.07 %	- 9,939.72	86,603.72	1.83 %	1,400.00	
20-42-002-***4211	2,800	27.3800			30.93			
NOVARTIS AG (NVS)	172,153.85	165,913.55	0.15 %	- 6,240.30	139,301.96	3.26 %	5,399.74	
SPONSORED ADR	1,705	97.3100			81.70			
20-42-002-***4229								
NOVO NORDISK A S (NVO)	319,178.28	275,436.04	0.24 %	- 43,742.24	148,872.61	1.20 %	3,285.25	
ADR	3,202	86.0200			46.49			
20-42-002-***4229								
NVIDIA CORP (NVDA)	598,225.76	1,622,223.20	1.42 %	1,023,997.44	117,049.11	0.03 %	483.20	
20-42-002-***4229	12,080	134.2900			9.69			
ORACLE CORP (ORCL)	521,140.49	823,701.52	0.72 %	302,561.03	309,974.19	0.97 %	7,908.80	
20-42-002-***4229	4,943	166.6400			62.71			
ORGANON & CO-W/I (OGN)	3,893.40	4,028.40	0.01 %	135.00	8,248.43	7.51 %	302.40	
20-42-002-***4211	270	14.9200			30.55			
OSHKOSH CORPORATION (OSK)	119,251.00	104,577.00	0.10 %	- 14,674.00	85,890.43	1.94 %	2,024.00	
CLASS B	1,100	95.0700			78.08			
20-42-002-***4211								



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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
OWENS CORNING INC (OC)	88,938.00	102,192.00	0.09 %	13,254.00	38,417.00	1.63 %	1,656.00	
20-42-002-***4211	600	170.3200			64.03			
PVH CORP (PVH)	71,580.77	63,450.00	0.06 %	- 8,130.77	71,580.77	0.15 %	90.00	
20-42-002-***4211	600	105.7500			119.30			
PAYPAL HOLDINGS INC-W/I (PYPL)	73,692.00	102,420.00	0.09 %	28,728.00	83,734.96			
20-42-002-***4211	1,200	85.3500			69.78			
PAYPAL HOLDINGS INC-W/I (PYPL)	113,178.63	157,300.05	0.14 %	44,121.42	190,706.75			
20-42-002-***4229	1,843	85.3500			103.48			
PFIZER INC (PFE)	251,197.09	233,464.00	0.21 %	- 17,733.09	257,400.59	6.49 %	15,136.00	
20-42-002-***4211	8,800	26.5300			29.25			
PHILLIPS 66 (PSX)	106,512.00	91,144.00	0.08 %	- 15,368.00	67,404.24	4.04 %	3,680.00	
20-42-002-***4211	800	113.9300			84.26			
PIEDMONT OFFICE REALTY TRU A (PDM)	12,087.00	15,555.00	0.02 %	3,468.00	33,583.50	5.47 %	850.00	212.50
20-42-002-***4211	1,700	9.1500			19.76			
PULTE GROUP INC (PHM)	80,734.99	76,230.00	0.07 %	- 4,504.99	80,734.99	0.81 %	616.00	154.00
20-42-002-***4211	700	108.9000			115.34			
QUALCOMM (QCOM)	178,475.55	184,344.00	0.17 %	5,868.45	166,807.41	2.22 %	4,080.00	
20-42-002-***4211	1,200	153.6200			139.01			
QUALCOMM (QCOM)	225,044.28	239,032.72	0.21 %	13,988.44	132,624.65	2.22 %	5,290.40	
20-42-002-***4229	1,556	153.6200			85.23			
REGENERON PHARMACEUTICALS INC (REGN)	308,052.15	255,014.14	0.23 %	- 53,038.01	167,128.14			
20-42-002-***4229	358	712.3300			466.84			
REGIONS FINANCIAL CORP (RF)	118,218.00	143,472.00	0.13 %	25,254.00	81,037.69	4.26 %	6,100.00	1,525.00
20-42-002-***4211	6,100	23.5200			13.28			
ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	133,072.79	128,114.24	0.12 %	- 4,958.55	150,792.00	2.43 %	3,111.03	
20-42-002-***4229	3,673	34.8800			41.05			
RYDER SYSTEM INC (R)	115,060.00	156,860.00	0.14 %	41,800.00	74,085.00	2.07 %	3,240.00	
20-42-002-***4211	1,000	156.8600			74.09			
SEI INVESTMENT CO (SEIC)	155,570.40	201,911.04	0.18 %	46,340.64	136,022.20	1.16 %	2,325.60	1,199.52
20-42-002-***4229	2,448	82.4800			55.56			
SALESFORCE INC (CRM)	428,655.06	544,623.57	0.48 %	115,968.51	304,765.21	0.48 %	2,606.40	651.60
20-42-002-***4229	1,629	334.3300			187.09			



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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
SERVICE PROPERTIES TRUST (SVC)	17,080.00	5,080.00	0.01 %	- 12,000.00	55,803.63	1.58 %	80.00	
20-42-002-***4211	2,000	2.5400			27.90			
SHOPIFY INC - A (SHOP)	261,651.43	357,587.79	0.32 %	95,936.36	192,924.58			
SEDOL BXDZ9ZD	3,363	106.3300			57.37			
ISIN CA82509L1076								
20-42-002-***4229								
JM SMUCKER CO/THE-NEW COM WI (SJM)	77,172.15	73,780.40	0.07 %	- 3,391.75	77,172.15	3.93 %	2,894.40	
20-42-002-***4211	670	110.1200			115.18			
SNAP ON INC (SNA)	86,652.00	101,844.00	0.09 %	15,192.00	52,641.93	2.53 %	2,568.00	
20-42-002-***4211	300	339.4800			175.47			
SPECTRUM BRANDS HLDGS INC (SPB)	63,303.94	67,592.00	0.06 %	4,288.06	63,171.28	2.23 %	1,504.00	
20-42-002-***4211	800	84.4900			78.96			
BLOCK INC (SQ)	160,037.15	175,844.31	0.16 %	15,807.16	215,946.49			
20-42-002-***4229	2,069	84.9900			104.37			
STARBUCKS CORP (SBUX)	251,586.30	248,930.00	0.22 %	- 2,656.30	216,930.95	2.68 %	6,656.32	
20-42-002-***4229	2,728	91.2500			79.52			
STATE STR CORP (STT)	174,462.43	225,745.00	0.20 %	51,282.57	165,665.79	3.10 %	6,992.00	
20-42-002-***4211	2,300	98.1500			72.03			
STEEL DYNAMICS INC (STLD)	129,910.00	125,477.00	0.11 %	- 4,433.00	36,570.38	1.62 %	2,024.00	506.00
20-42-002-***4211	1,100	114.0700			33.25			
STIFEL FINL CORP (SF)	33,399.45	51,236.64	0.05 %	17,837.19	28,719.88	1.59 %	811.44	
20-42-002-***4211	483	106.0800			59.46			
SYLVAMO CORP (SLVM)	63,843.00	102,726.00	0.09 %	38,883.00	54,166.86	2.28 %	2,340.00	
20-42-002-***4211	1,300	79.0200			41.67			
TD SYNEX CORP (SNX)	77,209.76	75,059.20	0.07 %	- 2,150.56	77,209.76	1.37 %	1,024.00	
20-42-002-***4211	640	117.2800			120.64			
SYNCHRONY FINANCIAL (SYF)	76,380.00	130,000.00	0.12 %	53,620.00	84,011.71	1.54 %	2,000.00	
20-42-002-***4211	2,000	65.0000			42.01			
TEGNA INC (TGNA)	48,580.64	62,186.00	0.06 %	13,605.36	48,580.64	2.74 %	1,700.00	425.00
20-42-002-***4211	3,400	18.2900			14.29			
TESLA INC (TSLA)	930,445.49	1,655,340.16	1.44 %	724,894.67	860,439.45			
20-42-002-***4229	4,099	403.8400			209.91			



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Corporate stock - common

Description [Symbol]	Value last statement Quantity	Current market value	% 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
		Current price per unit						
TEXTRON INC (TXT)	153,006.87	145,331.00	0.13 %	- 7,675.87	111,542.09	0.11 %	152.00	38.00
20-42-002-***4211	1,900	76.4900			58.71			
THERMO FISHER SCIENTIFIC INC (TMO)	206,320.92	200,808.78	0.18 %	- 5,512.14	209,755.56	0.30 %	602.16	150.54
20-42-002-***4229	386	520.2300			543.41			
TIMKEN CO (TKR)	80,150.00	71,370.00	0.07 %	- 8,780.00	40,641.91	1.91 %	1,360.00	
20-42-002-***4211	1,000	71.3700			40.64			
TOLL BROTHERS INC (TOL)	154,185.00	188,925.00	0.17 %	34,740.00	53,955.60	0.74 %	1,380.00	
20-42-002-***4211	1,500	125.9500			35.97			
UGI HOLDING CORP NEW (UGI)	66,420.00	76,221.00	0.07 %	9,801.00	112,952.69	5.32 %	4,050.00	1,012.50
20-42-002-***4211	2,700	28.2300			41.83			
UNITED AIRLINES HOLDINGS INC (UAL)	61,890.00	145,650.00	0.13 %	83,760.00	103,599.01			
20-42-002-***4211	1,500	97.1000			69.07			
UNITED THERAPEUTICS CORP DEL (UTHR)	71,433.38	105,852.00	0.10 %	34,418.62	71,433.38			
20-42-002-***4211	300	352.8400			238.11			
UNITI GROUP INC (UNIT)	30,634.00	29,150.00	0.03 %	- 1,484.00	66,104.52	10.91 %	3,180.00	
20-42-002-***4211	5,300	5.5000			12.47			
UNIVERSAL HEALTH SERVICES INC (UHS)	91,464.00	107,652.00	0.10 %	16,188.00	88,167.00	0.45 %	480.00	
CLASS B	600	179.4200			146.95			
20-42-002-***4211								
UNUM GROUP (UNM)	81,396.00	131,454.00	0.12 %	50,058.00	56,906.67	2.31 %	3,024.00	
20-42-002-***4211	1,800	73.0300			31.61			
UPWORK INC (UPWK)	59,923.24	57,453.90	0.05 %	- 2,469.34	59,923.24			
20-42-002-***4211	3,514	16.3500			17.05			
VALERO ENERGY CORP (VLO)	78,000.00	73,554.00	0.07 %	- 4,446.00	37,614.26	3.50 %	2,568.00	
20-42-002-***4211	600	122.5900			62.69			
VERIZON COMMUNICATIONS INC (VZ)	184,730.00	195,951.00	0.18 %	11,221.00	259,707.08	6.78 %	13,279.00	
20-42-002-***4211	4,900	39.9900			53.00			
VERTEX PHARMACEUTICALS INC (VRTX)	374,443.41	370,886.70	0.33 %	- 3,556.71	192,767.54			
20-42-002-***4229	921	402.7000			209.30			
VIATRIS INC-W/I (VTRS)	9,941.94	11,429.10	0.01 %	1,487.16	12,106.39	3.86 %	440.64	
20-42-002-***4211	918	12.4500			13.19			



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Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
VISA INC (V)	700,601.85	850,463.64	0.74 %	149,861.79	364,329.36	0.75 %	6,350.76	
CLASS A SHARES 20-42-002-***4229	2,691	316.0400			135.39			
VISTRA CORP (VST)	11,556.00	41,361.00	0.04 %	29,805.00	8,074.72	0.65 %	265.80	
20-42-002-***4211	300	137.8700			26.92			
VOYA FINL INC COM (VOYA)	94,848.00	89,479.00	0.08 %	- 5,369.00	67,242.45	2.62 %	2,340.00	
20-42-002-***4211	1,300	68.8300			51.72			
WALGREENS BOOTS ALLIANCE INC (WBA)	49,609.00	17,727.00	0.02 %	- 31,882.00	140,979.76	10.72 %	1,900.00	
20-42-002-***4211	1,900	9.3300			74.20			
WELLS FARGO & COMPANY (WFC)	211,646.00	302,032.00	0.27 %	90,386.00	176,288.85	2.28 %	6,880.00	
20-42-002-***4211	4,300	70.2400			41.00			
WESTERN DIGITAL CORP (WDC)	82,565.79	77,519.00	0.07 %	- 5,046.79	82,565.79	3.36 %	2,600.00	
20-42-002-***4211	1,300	59.6300			63.51			
WHIRLPOOL CORP (WHR)	73,062.00	68,688.00	0.06 %	- 4,374.00	81,084.85	6.12 %	4,200.00	
20-42-002-***4211	600	114.4800			135.14			
WORKDAY INC CL A (WDAY)	157,354.20	147,077.10	0.13 %	- 10,277.10	99,045.85			
20-42-002-***4229	570	258.0300			173.76			
XEROX HOLDINGS CORP (XRX)	29,328.00	13,488.00	0.02 %	- 15,840.00	43,541.31	11.87 %	1,600.00	400.00
20-42-002-***4211	1,600	8.4300			27.21			
YUM! BRANDS INC (YUM)	145,685.90	149,588.40	0.14 %	3,902.50	97,991.34	2.00 %	2,988.20	
20-42-002-***4229	1,115	134.1600			87.88			
YUM CHINA HOLDINGS INC -W/I (YUMC)	59,317.14	67,341.66	0.06 %	8,024.52	45,670.16	1.33 %	894.72	
20-42-002-***4229	1,398	48.1700			32.67			
ZIONS BANCORPORATION N.A. (ZION)	92,127.00	113,925.00	0.10 %	21,798.00	105,339.28	3.18 %	3,612.00	
20-42-002-***4211	2,100	54.2500			50.16			
Total corporate stock - common	\$27,834,548.94	\$33,018,418.55	30.18 %	\$5,183,869.61	\$21,890,703.83	1.46 %	\$483,096.28	\$25,452.09



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5% Report by asset-aggregate

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Valuation		Threshold
							Cost of asset	Previous annual market	Net gain/loss
FEDERATED HERMES GOVT OBLIG PREM SHS #117	PUR	01/31/24	57,435.650	\$57,435.65	\$0.00	\$0.00	\$57,435.65	\$57,435.65	\$0.00
	SAL	01/31/24	3,442.210	3,442.21	0.00	0.00	3,442.21	3,442.21	0.00
	PUR	01/31/24	57,988.230	57,988.23	0.00	0.00	57,988.23	57,988.23	0.00
	SAL	01/31/24	278,930.320	278,930.32	0.00	0.00	278,930.32	278,930.32	0.00
	PUR	02/29/24	857,141.260	857,141.26	0.00	0.00	857,141.26	857,141.26	0.00
	SAL	02/29/24	15,808.050	15,808.05	0.00	0.00	15,808.05	15,808.05	0.00
	PUR	02/29/24	352,848.460	352,848.46	0.00	0.00	352,848.46	352,848.46	0.00
	PUR	02/29/24	409,691.120	409,691.12	0.00	0.00	409,691.12	409,691.12	0.00
	SAL	03/31/24	781,252.560	781,252.56	0.00	0.00	781,252.56	781,252.56	0.00
	PUR	03/31/24	128,290.650	128,290.65	0.00	0.00	128,290.65	128,290.65	0.00
	SAL	03/31/24	101,645.340	101,645.34	0.00	0.00	101,645.34	101,645.34	0.00
	PUR	03/31/24	967,311.540	967,311.54	0.00	0.00	967,311.54	967,311.54	0.00
	SAL	04/30/24	101,612.690	101,612.69	0.00	0.00	101,612.69	101,612.69	0.00
	SAL	04/30/24	116,153.140	116,153.14	0.00	0.00	116,153.14	116,153.14	0.00
	SAL	04/30/24	58,102.300	58,102.30	0.00	0.00	58,102.30	58,102.30	0.00
	SAL	04/30/24	647,461.770	647,461.77	0.00	0.00	647,461.77	647,461.77	0.00
	SAL	05/31/24	66,586.170	66,586.17	0.00	0.00	66,586.17	66,586.17	0.00
	SAL	05/31/24	13,978.930	13,978.93	0.00	0.00	13,978.93	13,978.93	0.00
	SAL	05/31/24	23,333.900	23,333.90	0.00	0.00	23,333.90	23,333.90	0.00
	SAL	05/31/24	242,996.080	242,996.08	0.00	0.00	242,996.08	242,996.08	0.00
	PUR	06/30/24	1,510,111.820	1,510,111.82	0.00	0.00	1,510,111.82	1,510,111.82	0.00
	PUR	06/30/24	1,791.360	1,791.36	0.00	0.00	1,791.36	1,791.36	0.00
	PUR	06/30/24	12,544.630	12,544.63	0.00	0.00	12,544.63	12,544.63	0.00
	SAL	06/30/24	262,594.950	262,594.95	0.00	0.00	262,594.95	262,594.95	0.00
	SAL	07/31/24	1,347,713.960	1,347,713.96	0.00	0.00	1,347,713.96	1,347,713.96	0.00
	PUR	07/31/24	13,013.700	13,013.70	0.00	0.00	13,013.70	13,013.70	0.00
	PUR	07/31/24	1,803.740	1,803.74	0.00	0.00	1,803.74	1,803.74	0.00
	PUR	07/31/24	121,591.830	121,591.83	0.00	0.00	121,591.83	121,591.83	0.00
	PUR	07/31/24	10.350	10.35	0.00	0.00	10.35	10.35	0.00
	PUR	08/31/24	421,063.180	421,063.18	0.00	0.00	421,063.18	421,063.18	0.00
	SAL	08/31/24	19,496.770	19,496.77	0.00	0.00	19,496.77	19,496.77	0.00
	SAL	08/31/24	366,807.220	366,807.22	0.00	0.00	366,807.22	366,807.22	0.00
	PUR	08/31/24	53,203.770	53,203.77	0.00	0.00	53,203.77	53,203.77	0.00
	PUR	08/31/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	PUR	09/30/24	346,405.210	346,405.21	0.00	0.00	346,405.21	346,405.21	0.00
	SAL	09/30/24	66,859.960	66,859.96	0.00	0.00	66,859.96	66,859.96	0.00
	PUR	09/30/24	12,429.960	12,429.96	0.00	0.00	12,429.96	12,429.96	0.00



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5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$100,350,528.65	\$5,017,526.43	
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
	SAL	09/30/24	93,921.780	93,921.78	0.00	0.00	93,921.78	93,921.78	0.00
	PUR	09/30/24	0.050	0.05	0.00	0.00	0.05	0.05	0.00
	PUR	10/31/24	677,694.620	677,694.62	0.00	0.00	677,694.62	677,694.62	0.00
	PUR	10/31/24	62,310.970	62,310.97	0.00	0.00	62,310.97	62,310.97	0.00
	SAL	10/31/24	9,792.460	9,792.46	0.00	0.00	9,792.46	9,792.46	0.00
	SAL	10/31/24	183,248.560	183,248.56	0.00	0.00	183,248.56	183,248.56	0.00
	PUR	10/31/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	11/30/24	674,465.600	674,465.60	0.00	0.00	674,465.60	674,465.60	0.00
	PUR	11/30/24	138,821.050	138,821.05	0.00	0.00	138,821.05	138,821.05	0.00
	PUR	11/30/24	2,861.030	2,861.03	0.00	0.00	2,861.03	2,861.03	0.00
	PUR	11/30/24	103,768.670	103,768.67	0.00	0.00	103,768.67	103,768.67	0.00
	PUR	11/30/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	12/31/24	835,771.360	835,771.36	0.00	0.00	835,771.36	835,771.36	0.00
	SAL	12/31/24	179,473.790	179,473.79	0.00	0.00	179,473.79	179,473.79	0.00
	PUR	12/31/24	38,637.920	38,637.92	0.00	0.00	38,637.92	38,637.92	0.00
	SAL	12/31/24	44,389.470	44,389.47	0.00	0.00	44,389.47	44,389.47	0.00
	PUR	12/31/24	0.040	0.04	0.00	0.00	0.04	0.04	0.00
29 PURCHASES FOR				\$6,348,770.93	TOTAL ISSUE AGGREGATE		\$12,884,610.27		
25 SALES FOR				\$6,535,839.34					

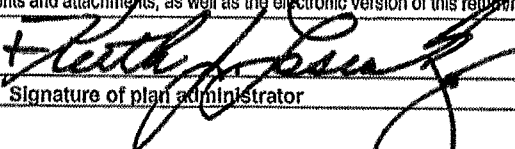
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the Instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____
C If the plan is a collectively-bargained plan, check here	☐ the first return/report ☐ the final return/report
D Check box if filing under:	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information	
1a Name of plan PAVERS & ROAD BUILDERS DC WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 06/01/1950
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 WELFARE FUND 17-20 WHITESTONE EXPRESSWAY STE 200 WHITESTONE NY 11357	2b Employer Identification Number (EIN) 13-5562753 2c Plan Sponsor's telephone number 718-961-6963 2d Business code (see instructions) 525100

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		12/6/25	KEITH LOSCALZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)