

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 EXCAVATORS UNION LOCAL 731 WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 07/01/1950
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) EXCAVATORS UNION 731 WELFARE 34-11 35TH AVENUE ASTORIA, NY 11106
2b	Employer Identification Number (EIN) 13-1615440
2c	Plan Sponsor's telephone number 718-391-0430
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.	10/08/2025	MARK KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6418
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) 4677 6a(2) 4820 6b 1761 6c 0 6d 6581 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)	7 407

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

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 6
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EXCAVATORS UNION LOCAL 731 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION 731 WELFARE	D Employer Identification Number (EIN) 13-1615440	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier AMALGAMATED LIFE					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5501223	60216	260C73	4510	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☒ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1164996
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EXCAVATORS UNION LOCAL 731 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION 731 WELFARE	D Employer Identification Number (EIN) 13-1615440	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AMALGAMATED LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5501223	60216	260C73	6242	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☒ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	3199637
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EXCAVATORS UNION LOCAL 731 WELFARE FUND	B Three-digit plan number (PN) ►	501
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION 731 WELFARE	D Employer Identification Number (EIN) 13-1615440	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MEDCO CONTAINMENT INSURANCE COMPANY OF NY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-1425239	63762	NGL40091	64	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☒ Other (specify) ▶ **MEDICARE SUPPLEMENT**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	170823
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EXCAVATORS UNION LOCAL 731 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION 731 WELFARE	D Employer Identification Number (EIN) 13-1615440	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE HARTFORD					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	AGP-030138	62	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☒ Other (specify) ▶ **MEDICARE SUPPLEMENT**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EXCAVATORS UNION LOCAL 731 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION 731 WELFARE	D Employer Identification Number (EIN) 13-1615440	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE HARTFORD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	AGP-024138	12	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 298	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
TPG GROUP LLC
10 TOWER LANE
SUITE 100
AVON, CT 06001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
298			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☒ Other (specify) ▶ **MEDICARE SUPPLEMENT**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2981
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EXCAVATORS UNION LOCAL 731 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION 731 WELFARE	D Employer Identification Number (EIN) 13-1615440	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
UNITED AMERICAN INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
73-1128555	92916	L025	67	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
RETIREEFIRST LLC
3000 MIDLANTIC DR
STE 101
MT LAUREL, NJ 08054

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	178177
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 EXCAVATORS UNION LOCAL 731 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION 731 WELFARE	D Employer Identification Number (EIN) 13-1615440	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MELVIN FEDER

13-3593661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	333060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASTIGLIA LLP

46-2725636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	AUDIT AND ATTESTATION	237123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CO.

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	166325	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)

EMPIRE BLUECROSS BLUESHIELD

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?
49 12 13 50	NONE	3867536	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAREMARK

75-2888212

(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	241761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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?
50 16	NONE	94804	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)

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	36600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YVETTE RIVERA

13-1615440

(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	71471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATLANTA SOSNOFF CAPITAL, LLC

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 68 51	NONE	466984	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ALLIANCE BERNSTEIN

13-4064930

(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 68	NONE	320794	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BARROW HANLEY

75-2403190

(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 68	NONE	422435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PREMIER TECHNOLOGY SOLUTIONS

232 MADISON AVENUE
NEW YORK, NY 10016

(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	41740	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)

JESSICA PIZA

13-1615440

(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	112354	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LYDIA DESHONG

13-1615440

(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	90655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

3P ADMIN SOLUTIONS

45-3938608

(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?
15 50	NONE	5600	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)

WAGeworks

PO BOX 224547
DALLAS, TX 75222

(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?
99 50	NONE	5382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	NONE	25011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

PO BOX 512129
LOS ANGELES, CA 90051

33-0629048

(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	225289	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

M CHEN

13-1615440

(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	47687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYNTONICS

111 JOHN STREET, STE 1700
NEW YORK, NY 10038

(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	13860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NICOLE LANZAROTTA

13-1615440

(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	66626	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)

DELTA DENTAL

11 PENNSYLVANIA PLAZA
NEW YORK, NY 10001

(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?
50 13	NONE	298425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

D SAN ANDRES

13-1615440

(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	68017	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	NONE	10452	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)

LERNER LAW

27-3629002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	8190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHEN O'BEIRNE

176 WASHINGTON AVENUE
CLIFTON, NJ 07011

(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	10177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

13-4994650

(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	112000	Yes ☒ No ☐	Yes ☒ No ☐	0	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
ATLANTA SOSNOFF CAPITAL, LLC	28 68 51	11254

(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.
COWEN - WESTMINSTER 1633 BROADWAY, 48TH FLOOR NEW YORK, NY 10019 20-5150276	SOFT DOLLARS - SERVICE CODE 68

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ATLANTA SOSNOFF CAPITAL, LLC	28 68 51	7472

(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.
STONEX GROUP 530 FIFTH AVENUE, 15TH FLOOR NEW YORK, NY 10017 59-3514167	SOFT DOLLARS - SERVICE CODE 68

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	19 50	

(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.
JPMORGAN CHASE BANK, N.A. 13-4994650	SEE ATTACHED

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
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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

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 EXCAVATORS UNION LOCAL 731 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION 731 WELFARE	D Employer Identification Number (EIN) 13-1615440

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	7577109	9570123
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	36366254	38401544
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2082949	2288847
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6845611	24506115
(2) U.S. Government securities	1c(2)	115547041	141131932
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	78663611	82017432
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	267334193	287490793
(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)	416061556	526302507
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	93470	1091422

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	463289	164683
f Total assets (add all amounts in lines 1a through 1e)	1f	931035083	1112965398
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1543530	504926
i Acquisition indebtedness	1i		
j Other liabilities	1j	4414758	6990344
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5958288	7495270
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	925076795	1105470128

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)	274738292	
(B) Participants	2a(1)(B)	286264	
(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)		275024556
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	171394	
(B) U.S. Government securities	2b(1)(B)	5343171	
(C) Corporate debt instruments	2b(1)(C)	4125106	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	115829	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9755500
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	18201885	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18201885
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	388824427	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	376364447	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		12459980
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	43711688	
(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)		48249068
c Other income	2c		416445
d Total income. Add all income amounts in column (b) and enter total	2d		407819122

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	211783459	
(2) To insurance carriers for the provision of benefits	2e(2)	4794044	
(3) Other	2e(3)	1068514	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		217646017
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)	456810	
(2) Contract administrator fees	2i(2)	4407722	
(3) Recordkeeping fees	2i(3)	82678	
(4) IQPA audit fees	2i(4)	160045	
(5) Investment advisory and investment management fees	2i(5)	1472102	
(6) Bank or trust company trustee/custodial fees	2i(6)	112000	
(7) Actuarial fees	2i(7)	166325	
(8) Legal fees	2i(8)	341250	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12529	
(11) Other expenses	2i(11)	2568311	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		9779772
j Total expenses. Add all expense amounts in column (b) and enter total	2j		227425789

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		180393333
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?	☒		1000000
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 _____.

EXCAVATORS UNION LOCAL 731

WELFARE FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

WITH SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 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
Excavators Union Local 731 Welfare Fund

Opinion

We have audited the financial statements of Excavators Union Local 731 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 Excavators Union Local 731 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 responsibility under those standards is 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 the Excavators Union Local 731 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 the Excavators Union Local 731 Welfare Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise Professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of the 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 Excavators Union Local 731 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 Excavators Union Local 731 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 25 through 51, referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements. The schedules of assets held for investment and assets acquired and disposed contained within the supplemental information are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

Cartislo, 22P

East Northport, NY
October 10, 2025

EXCAVATORS UNION LOCAL 731 WELFARE FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

ASSETS

	<u>2024</u>	<u>2023</u>
Investments at fair value:	\$ 1,062,540,201	\$ 884,545,482
Receivables:		
Employer contributions	38,401,544	36,366,254
Cobra contributions receivable	38,086	19,576
Accrued interest and dividends	2,100,736	1,837,981
Medicare Part D receivable	0	104,236
Due from related funds	16,239	14,638
Total receivables	40,556,605	38,342,685
Cash - non-interest bearing	9,570,123	7,577,109
Rent security deposit	16,796	16,796
Fixed assets	67,526	105,524
Prepaid expenses	116,990	89,722
Right of Use Asset	97,157	357,765
Total assets	1,112,965,398	931,035,083

LIABILITIES

Accounts payable and accrued expenses	407,769	1,185,765
Due to Pension Fund	330,997	127,102
Lease liability	97,157	357,765
Net trades pending settlement	6,659,347	4,287,656
Total liabilities	7,495,270	5,958,288
Net assets available for benefits:	<u>\$ 1,105,470,128</u>	<u>\$ 925,076,795</u>

EXCAVATORS UNION LOCAL 731 WELFARE FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

WELFARE BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Additions:		
Employer contributions	\$ 223,290,991	\$ 199,263,794
COBRA - Member contributions- net	286,264	264,893
Investment income:		
Net appreciation (depreciation) in fair value of investments	104,420,736	103,410,464
Interest	9,755,500	7,360,714
Dividends	18,201,885	13,974,232
Total investment income (loss)	132,378,121	124,745,410
Less investment expenses	1,584,102	1,276,882
Investment income (loss) - net	130,794,019	123,468,528
Miscellaneous income	3,565	168
Interest and liquidated damages - Delinquent employers	412,880	205,861
Total additions	354,787,719	323,203,244
Deductions:		
Cost of benefits paid	175,229,937	154,978,116
Laborers Health & Safety Trust	1,068,514	930,095
Administrative expenses	3,787,948	3,726,489
Total deductions	180,086,399	159,634,700
Net increase (decrease) before adjustments:	174,701,320	163,568,544
Interest transferred to Supplemental Unemployment benefits	(5,608,498)	(5,182,037)
Net increase (decrease)	169,092,822	158,386,507
Net assets:		
Beginning of year	786,048,161	627,661,654
End of period	\$ 955,140,983	\$ 786,048,161

See accompanying notes to financial statements.

EXCAVATORS UNION LOCAL 731 WELFARE FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SUPPLEMENTARY UNEMPLOYMENT BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Additions:		
Employer contributions	<u>\$ 51,447,301</u>	<u>\$ 45,431,183</u>
Deductions:		
Supplementary unemployment benefit payments	<u>45,755,288</u>	<u>41,890,297</u>
Increase before adjustments	5,692,013	3,540,886
Interest transferred from Welfare Benefits	<u>5,608,498</u>	<u>5,182,037</u>
Net increase	11,300,511	8,722,923
Net assets available for benefits:		
Beginning of year	<u>139,028,634</u>	<u>130,305,711</u>
End of period	<u>\$ 150,329,145</u>	<u>\$ 139,028,634</u>

EXCAVATORS UNION LOCAL 731 WELFARE FUND

STATEMENT OF FUND'S BENEFIT OBLIGATIONS

AS OF DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries and dependents:		
Benefit claims payable and claims incurred but not reported	<u>\$ 18,766,800</u>	<u>\$ 16,508,800</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Accumulated eligibility	<u>63,927,100</u>	<u>58,201,200</u>
Total obligations other than postretirement benefit obligations	<u>82,693,900</u>	<u>74,710,000</u>
Postretirement benefit obligations:		
Current retirees	464,816,235	641,659,985
Active participants fully eligible for benefits	227,929,103	238,684,414
Active participants not fully eligible for benefits	<u>428,701,828</u>	<u>598,124,164</u>
	<u>1,121,447,166</u>	<u>1,478,468,563</u>
Fund's total benefit obligations	<u>\$ 1,204,141,066</u>	<u>\$ 1,553,178,563</u>

EXCAVATORS UNION LOCAL 731 WELFARE FUND

STATEMENT OF CHANGES IN FUND'S BENEFIT OBLIGATIONS

FOR THE YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable and incurred		
Balance at beginning of year	\$ 16,508,800	\$ 18,378,900
Claims incurred - reported and not reported	177,487,937	153,108,016
Claims paid	<u>(175,229,937)</u>	<u>(154,978,116)</u>
Balance at end of year	<u>18,766,800</u>	<u>16,508,800</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	58,201,200	56,319,700
Accumulated eligibility	<u>5,725,900</u>	<u>1,881,500</u>
Balance at end of year	<u>63,927,100</u>	<u>58,201,200</u>
Total obligations other than postretirement benefit obligations	<u>82,693,900</u>	<u>74,710,000</u>
Postretirement benefit obligations:		
Balance at beginning of year	1,478,468,563	1,163,182,817
change during the year attributable to:		
Service cost, interest cost, and benefits paid	79,994,264	60,104,165
Actuarial experience loss	-	136,813,914
Change in actuarial assumptions	<u>(437,015,661)</u>	<u>118,367,667</u>
Balance at end of year	<u>1,121,447,166</u>	<u>1,478,468,563</u>
Fund's total benefit obligations at end of year	<u><u>\$ 1,204,141,066</u></u>	<u><u>\$ 1,553,178,563</u></u>

See accompanying notes to financial statements.

EXCAVATORS UNION LOCAL 731 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 generally accepted accounting principles 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. **Investments**

Investments are stated at fair value which generally represents last reported sales price on the last business day of the year. Investment transactions are recorded on trade date basis. Interest income is recorded as earned. Bond premiums or discounts are not amortized. The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 6 for a discussion of fair value measurements. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

d. **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. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employers' obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.

e. **Fixed Assets**

Fixed assets are recorded at cost. Depreciation and amortization are provided by straight-line methods over the useful lives of 3, 5 and 7 years.

f. **Benefit Payments**

Self-insured benefits for hospital, major medical, prescription, optical and dental are paid by the Fund in accordance with the plan provisions. Benefit expense is recorded when paid.

g. **Postretirement Benefits**

Postretirement benefit obligations represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered 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.

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

g. Postretirement Benefits (continued)

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.

For measurement purposes a 7.0% graded to 4.5% over 5 years and 7.0% graded to 4.5% over 5 years to calculate annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and 2023, respectively. For measurement purposes a 9.0% graded to 4.5% over 9 years and 9.0% graded to 4.5% over 9 years to calculate annual rate of increase in the per capita cost of prescription drug benefits was assumed for 2024 and 2023, respectively.

	<u>2024</u>	<u>2023</u>
Weighted-average discount rate	5.50%	4.75%
Average expected retirement age	61.9	61.9

The Headcount weighted RP-2006 Healthy Annuitant/Employee Mortality Table with generational projection using Scale MP-2018 was used for 2024 and 2023. An administrative expense load of \$361 per participant increasing at 3% and \$468 per participant increasing at 3% per year was used for 2024 and 2023, respectively. Medicare Part D Subsidy Assumption of \$543 per participant increasing at 9% in 2025, decreasing 0.5% per year until 2034 was used for 2024 valuation and \$536 per participant increasing at a trend of 9.0% in 2024, decreasing by 0.5% per year to 2033 was used in the 2023 valuation, for retiree prescription drug plan federal subsidies that the Plan may be eligible to receive. The plan has been determined to be actuarially equivalent to the Medicare Part D Standard Benefit.

The forgoing 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.

h. Other Plan Benefits

Surgical and major medical claims reported but not paid and similar claims incurred but not reported at year-end will be paid by both the claims administrator and the Fund, and accordingly, are not reflected in the accompanying financial statements.

Self insured claims received by the Fund but not paid at year-end are reported as claims payable 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.

Estimated future benefits based on participants' accumulated eligibility was prepared by the Plan's actuary based on 30 days of future coverage for all active eligible participants as of year end. The liability is determined by applying the average cost of benefits per eligible participant.

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Summary of Significant Accounting Policies (continued)

h. Other Plan Benefits (continued)

Plan obligations at December 31 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

- i. 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. These transactions qualify as party-in-interest transactions which are deemed exempt from prohibited transactions under ERISA.

j. Concentration of Credit Risk

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

k. 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.

2. Benefit Obligations

The weighted-average health care cost-trend rate assumption (see Note 1g) 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 \$189,044,933 and \$279,075,653, respectively.

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.

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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 Fund is a multiemployer welfare fund and was established on July 1, 1950 as a result of collective bargaining agreements with employer associations and participating independent contractors to provide health benefits (hospital, surgical, major medical and dental), death and disability benefits, prescription drugs, unemployment benefits, and optical plan 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.
- b. Contributions. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements.
- c. Eligibility. To become eligible for benefits, a participant must have been employed for at least 1,000 hours during the previous period of 12 months for one or more contributing employers.
- d. Cobra Coverage. 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.

4. Supplemental Unemployment Benefit

The Fund provides a supplemental unemployment benefit to covered employees who become unemployed. Part of the money contributed to the Excavators Union Local 731 Welfare Fund by employers, on the basis of work performed by employees, is allocated to the Supplemental Unemployment Benefit Program in accordance with a schedule established by the Board of Trustees. If for any reason, contributions are not made to the employee's account for a period in excess of five successive calendar years, then such employee shall forfeit his credit balance.

5. 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 Fund. Any remaining fund assets will be distributed in such manner as will in the opinion of the trustees bring about the purpose of the Plan. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of the participants.

6. Fair Value Measurements

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

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

6. Fair Value Measurements (continued)

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

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

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

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

- Level 3 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 – Interest bearing: Valued at cost, which approximates fair market value.

Common stocks and publicly traded limited partnerships: Valued at the closing price reported on the active market on which the individual securities are traded.

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

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

6. Fair Value Measurements (continued)

Mortgages Backed Securities: 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. Treasury: Valued either at quoted market prices in active markets or benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Collective/Commingled Trusts: The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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 (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				
Mortgage backed	\$ 62,159,233	\$ --	\$ 62,159,233	\$ --
Treasury	78,972,699	78,972,699	--	--
Common stocks	287,490,793	287,490,793	--	--
Corporate bonds	82,017,432	--	82,017,432	--
Municipal bonds	87,286	--	87,286	--
Limited partnership	1,004,136	1,004,136		
Cash – Interest bearing	24,506,115	24,506,115	--	--
Total assets in the fair value hierarchy	536,237,694	391,973,743	144,263,951	--
Investments measured at NAV	526,302,507	--	--	--
Total investments at Fair value	<u>\$1,062,540,201</u>	<u>\$391,973,743</u>	<u>\$144,263,951</u>	<u>\$ --</u>

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

6. Fair Value Measurements (continued)

	Fair Value Measurements at Reporting Date Using			
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
December 31, 2023				
U.S. Government				
Mortgage backed	\$ 47,350,362	\$ --	\$ 47,350,362	\$ --
Treasury	68,196,679	68,196,679	--	--
Common stocks	267,334,193	267,334,193	--	--
Corporate bonds	78,663,611	--	78,663,611	--
Municipal bonds	93,470	--	93,470	--
Cash – Interest bearing	6,845,611	6,845,611	--	--
Total assets in the fair value hierarchy	468,483,926	342,376,483	126,107,443	--
Investments measured at NAV	416,061,556	--	--	--
Total investments at Fair value	<u>\$884,545,482</u>	<u>\$342,376,483</u>	<u>\$126,107,443</u>	<u>\$ --</u>

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

Fair value of investments in entities that use net asset value

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

Investment Class	Fair Value 12/31/24	Fair Value 12/31/23	Redemption Frequency	Redemption Notice Period
Collective/Commingled Funds:				
PIMCO PAC Emerg Mkt (a)	\$ 6,067,625	\$ 4,016,830	Quarterly	Daily
PGIM Total Return Bond Fund(b)	132,382,757	91,554,884	Quarterly	Daily
Vanguard Total Stock Mkt Index Fd (c)	262,360,962	234,069,245	Quarterly	Daily
PIMCO Invt Mgmt (d)	32,599,285	14,485,636	Monthly	Daily
PIMCO Invt Mgmt Ser Hi Yield PTF (e)	1,517,685	995,935	Quarterly	Daily
PIMCO PAC Invt Mgmt Ser Intl PTF (f)	8,519,769	5,826,767	Quarterly	Daily
PIMCO Fds Invt Mgmt Ser Inv Grade (g)	34,467,868	23,134,658	Quarterly	Daily
PIMCO Fds Invt Mgmt Ser Mtg PTFL (h)	16,807,849	13,031,036	Quarterly	Daily
PIMCO Fds PAC Invt Mgmt Ser Mun Sector PTFL (i)	1,591,168	1,109,074	Quarterly	Daily
PIMCO Fds PAC Invt Mgmt Ser Real Rtn Bd (j)	6,920,261	3,471,780	Quarterly	Daily
PIMCO Fds PAC Invt Mgmt Ser USGVT Sector (k)	17,319,774	17,527,244	Quarterly	Daily
PIMCO Fds Strm Flt Fund (l)	<u>5,747,504</u>	<u>6,838,467</u>	Monthly	Daily
	<u>\$526,302,507</u>	<u>\$416,061,556</u>		

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

6. Fair Value Measurements (continued)

- a) PIMCO Emerging markets portfolio seeks maximum total return by investing 80% of its assets in a portfolio of fixed income instruments that economically are tied to emerging market countries. Fixed income instruments include bonds, debt securities, and other similar instruments issued by various US and non-US public or private sector entities.
- b) PGIM Total Return Bond Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors. The Fund invests at least 80% of its investable assets in bonds. The Fund allocates assets among different debt securities, including US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities.
- c) Vanguard Total Stock Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable US stock market.
- d) PIMCO Open-end Fund seeks real return, consistent with preservation of real capital and prudent investment management. Primary portfolio consists of underlying PIMCO funds and actively managed PIMCO Exchange-Traded Funds.
- e) PIMCO Hi-Yield Portfolio seeks maximum total return by 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. Assets not invested in high yield securities may be invested in investment grade Fixed Income instruments (bonds, debt securities, and other similar instruments issued by various US and non-US public or private sector entities).
- f) PIMCO International Portfolio seeks maximum total return by investing at least 80% of its net assets in a portfolio of Fixed Income Instruments of non-US issuers, representing at least three non-US countries or currencies, which may be represented by options, futures contracts, swap agreements, mortgage-backed securities or asset backed securities.
- g) PIMCO Investment Grade Corporate Portfolio seeks maximum total return by investing at least 80% of its assets in a portfolio of investment grade corporate fixed income investments of varying maturities, which may be represented by options, future contracts, or swap agreements. Assets not invested in corporate fixed income securities may be invested in other types of Fixed Income Instruments.
- h) PIMCO Mortgage Portfolio seeks maximum total return by investing at least 80% of its assets in a diversified portfolio of mortgage-related securities of varying maturities, which may be represented by options, future contracts, swap agreements, or asset-backed securities. Assets not invested in mortgage-related fixed income securities may be invested in other types of Fixed Income Instruments.

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

6. Fair Value Measurements (continued)

- i) PIMCO Municipal Sector Portfolio seeks maximum total return by investing at least 80% of its assets in a portfolio of fixed income securities of varying maturities issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities ("Municipal Securities"), or in instruments that provide exposure to the Municipal Securities sector, such as options, futures contracts, or swap agreements. Assets not invested in the Municipal Securities sector may be invested in other types of Fixed Income Instruments.
- j) PIMCO Real Return Portfolio seeks maximum total return by investing at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the US and non-US governments, their agencies or instrumentalities, and corporations, which may be represented by options, futures contracts, or swap agreements. Assets not invested in inflation-indexed bonds may be invested in other types of Fixed Income Instruments.
- k) PIMCO US Government Sector Portfolio seeks maximum total return by investing at least 80% of its assets in a portfolio of US Government Securities of varying maturities, or in securities that provide exposure to the US Government Securities sector, such as options, futures contracts, swap agreements, or mortgage-backed securities. Assets not invested in US Government Securities may be invested in other types of Fixed Income Instruments.
- l) PIMCO Short- Term Floating Portfolio seeks maximum current income by investing at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards.

For investments noted in a-l for December 31, 2024 and 2023, the plan had no unfunded commitments towards its investment fund. Unit values are determined daily. The fair value of the investments have been estimated using the net asset value per share of the investments.

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 we no significant transfer in or out of Levels 1, 2 or 3.

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

7. Related Party Transactions

The Fund has common trustees and shares certain office staff with Excavators Union Local 731 Pension and Annuity Funds. Salaries, employee benefits and payroll costs are paid initially by the Pension Fund and recharged monthly. The Fund shares office facilities with the Pension and Annuity Funds. All expenses are allocated on the basis of space and staff utilized in amounts approved by the trustees. As noted previously, the transactions are exempt under ERISA.

The amounts due to or from related parties are as follows:

	<u>2024</u>	<u>2023</u>
Due to Pension Fund – Salaries and related costs	<u>\$(330,997)</u>	<u>\$(127,102)</u>
Due from Pension Fund - postage	6,751	3,480
Due from Annuity Fund - postage	8,269	10,110
Due from Union	400	300
Due from Local 1175 - postage	719	648
Recourse Insurance receivable	<u>100</u>	<u>100</u>
Due (to) from related funds	<u>\$ 16,239</u>	<u>\$ 14,638</u>

During the years ended December 31, 2024, and 2023, the Plan reimbursed the Pension Fund \$1,172,067 and \$1,376,150, respectively, and received reimbursement from the Pension Fund of \$16,444 and \$ 9,651, respectively and the Annuity Fund of \$24,232 and \$11,122, respectively.

8. Fixed Assets

Fixed assets are summarized by major categories as follows:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 148,525	\$ 142,598
Computer Software	<u>283,381</u>	<u>283,381</u>
	431,906	425,979
Less accumulated depreciation and amortization	<u>364,380</u>	<u>320,455</u>
Net book value	<u>\$ 67,526</u>	<u>\$ 105,524</u>

Depreciation of furniture and equipment and amortization of computer software and leasehold improvements for the years ended December 31, 2024, and 2023 were \$43,925 and \$55,507 respectively.

9. Lease

The Fund leases its office space from the Excavators 731 Property Corp. (a wholly-owned subsidiary of the Excavators Union Local 731), which is a related party. The current lease expired as of April 19, 2023, and was extended to April 19, 2024. The lease was again extended on April 19, 2024, for an additional 12 months. This lease is categorized as an operating lease and expires on April 19, 2025. The Plan recognizes operating lease expense on a straight-line basis over the lease term.

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

9. Lease (continued)

	<u>2024</u>	<u>2023</u>
Operating Leases		
Right-of-use asset	\$ 97,157	\$357,765
Lease liability:		
Current Operating lease liability	\$ 97,157	\$260,608
Noncurrent operating lease liability	<u>—</u>	<u>97,157</u>
Total operating lease liabilities	<u>\$ 97,157</u>	<u>\$357,765</u>

Rent expense for the years ended December 31, 2024 and 2023 amounted to \$293,904 and \$293,904, respectively.

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

2025	\$ 97,968
Total minimum lease payments	\$ 97,968
Less interest:	<u>(811)</u>
Present value of lease liability	<u>\$ 97,157</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)	4	16
Discount rate	4.00%	4.00%

10. Pension Plans

The Fund contributes to the Excavators Union Local 731 Pension Fund (a noncontributory multiemployer defined benefit pension plan) and to the Excavators Union Local 731 Annuity Fund (a noncontributory multiemployer defined contribution annuity plan) for office employees. Both plans were established as a result of collective bargaining agreements with employer associations and participating independent contractors to provide benefits to eligible participants. Excavators Union Local 731 Benefit Funds are contributing employers to the Plans.

The Fund also contributes to the Excavators Union Local 731 Fund Employees Pension Plan (a noncontributory multiple-employer defined benefit pension plan). Annual pension contributions are based on calculations made by the Plan's actuary. It also contributes to the Annuity Plan for Clerical Employees of Building, Concrete, Excavating & Common Laborers Union Local 731 and its related funds (a noncontributory multiple-employer defined contribution annuity plan). These plans were established to cover office employees.

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

10. Pension Plans (continued)

Costs are shared based on percentages of allocated office employee payrolls.

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

	<u>2024</u>	<u>2023</u>
Pension	\$ 319,409	\$ 333,074
Annuity	<u>98,985</u>	<u>105,319</u>
	<u>\$ 418,394</u>	<u>\$ 438,393</u>

11. Laborers Health and Safety Trust

The Fund is a participant in the New York State Laborers Health and Safety Trust sponsored by the Laborers International Union of North America. One of the purposes of the trust is to promote the welfare, health and safety of members and their families. The fund made contributions of \$1,068,514 and \$930,096 in 2024 and 2023, respectively.

12. Tax Status

The Internal Revenue Service has advised that the Fund qualifies under Section 501(c)(9) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws. 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 2017.

13. Employer Contributions

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

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

14. Risks and Uncertainties

The Fund 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.

Fund 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 10, 2025, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 10, 2025, have been incorporated into these financial statements herein.

16. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contribute 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.

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

16. Participation in Multiemployer Plan (continued)

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 factor, 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:	Excavators Union Local 731 Pension Fund
EIN:	13-1809825
Pension Plan Number:	002
PPA Zone Status:	
2024	Green
2023	Green
FIP / RP Status:	N/A
Contributions:	
2024	\$319,409
2023	\$333,074

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 and optical benefits for eligible active employees and their dependents. Participants retiring under The Funds District Council Pension Fund are eligible for health benefits provided they meet certain requirements. Contributions to this Fund were \$228,117 and \$225,111 for the years ended December 31, 2024 and 2023, respectively.

17. 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. Form 5500 purposes they are shown as administrative expenses. The following is a reconciliation:

EXCAVATORS UNION LOCAL 731 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

17. Reconciliation of Financial Statements to 5500 (continued)

	<u>Per financial statement</u>	<u>Reclass</u>	<u>Per 5500</u>
Investment income (loss)	\$130,794,019	\$ 1,584,102	\$132,378,121
Contributions (including supplemental)	274,738,292	—	274,738,292
Cobra contributions	286,264	—	286,264
Other income	<u>416,445</u>	<u>—</u>	<u>416,445</u>
Total Additions (including supplemental)	<u>406,235,020</u>	<u>1,584,102</u>	<u>407,819,122</u>
Benefits paid to or for participants (Including supplemental)	220,985,225	(9,201,766)	211,783,459
Insurance premiums	—	4,794,044	4,794,044
Labor health and safety	1,068,514	(1,068,514)	—
Other	—	1,068,514	1,068,514
Administrative expenses	<u>3,787,948</u>	<u>5,991,824</u>	<u>9,779,772</u>
Total deductions	<u>225,841,687</u>	<u>1,584,102</u>	<u>227,425,789</u>
Net increase (decrease)	<u>\$180,393,333</u>	<u>\$ —</u>	<u>\$180,393,333</u>

18. Contingencies and Litigation

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

SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 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 available for benefits:			
Welfare benefits	\$ 955,140,983	\$ 786,048,161	\$ 169,092,822
Supplementary unemployment benefit	\$ 150,329,145	\$ 139,028,634	\$ 11,300,511
Employer contributions:			
Welfare benefits	\$ 223,290,991	\$ 199,263,794	\$ 24,027,197
Supplementary unemployment benefit	\$ 51,447,301	\$ 45,431,183	\$ 6,016,118
Cost of Welfare benefits paid	\$ 175,229,937	\$ 154,978,116	\$ 20,251,821
Supplementary unemployment benefit payments	\$ 45,755,288	\$ 41,890,297	\$ 3,864,991
Cost of administration			
Amount	\$ 3,787,948	\$ 3,726,489	\$ 61,459
Percent to employer contributions	1.38%	1.52%	(0.14%)
Net increase (decrease) in net assets:			
Welfare benefits	\$ 169,092,822	\$ 158,386,507	\$ 10,706,315
Supplemental unemployment benefit	\$ 11,300,511	\$ 8,722,923	\$ 2,577,588

EXCAVATORS UNION LOCAL 731 WELFARE FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash – Non Interest Bearing

	<u>2024</u>	<u>2023</u>
Short term funds	\$8,168,133	\$5,075,225
Supplemental benefit account - checking	778,852	718,164
Special account - checking	<u>623,138</u>	<u>1,783,720</u>
Total cash	<u>\$9,570,123</u>	<u>\$7,577,109</u>

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 employers' contributions were performed during the year. Differences are 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>Supplemental</u>
01-01-20 to 06-30-20	17.23	4.25
07-01-20 to 06-30-21	18.55	4.40
07-01-21 to 06-30-22	19.55	4.65
07-01-22 to 06-30-23	20.55	4.90
07-01-23 to 06-30-24	22.00	4.90
07-01-24 to 12-31-24	23.00	5.00

EXCAVATORS UNION LOCAL 731 WELFARE FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

(CONTINUED)

	Years Ended December 31,	
	2024	2023
Cost of Welfare Benefits		
Blue Cross - medical claims	\$ 50,668,522	\$ 46,029,437
- hospital claims	76,048,475	62,169,702
- administration fees	3,867,536	4,690,044
NYS surcharge	1,168,793	1,254,578
Dental - claims	10,711,151	9,909,926
Dental - administration fee	298,425	291,622
Prescription plan (net)	27,200,780	25,221,580
Prescription plan - administration fee	241,761	189,762
Optical plan	616,926	554,836
Disability - payroll taxes	19,914	14,212
Medical evaluation fees (net)	-	-
Patient-Centered Outcomes Research Fee	51,847	47,670
MAP - Short-term counseling	31,500	40,950
Hearing aids	106,130	149,498
Diabetes/Hypertension	316,387	290,395
Telemedicine	110,790	112,619
	171,458,937	150,966,831
Medicare Part D Reimbursements	1,023,044	830,310
Net benefits paid by Fund	170,435,893	150,136,521
Life insurance premiums	3,199,638	3,143,420
Disability insurance premiums	1,164,996	1,297,312
Retiree medical & dental premiums	429,410	400,863
Total group insurance premiums	4,794,044	4,841,595
Total cost of benefits	\$ 175,229,937	\$ 154,978,116
<u>INVESTMENT EXPENSES</u>		
Investment management fees	\$ 1,472,102	\$ 1,272,687
Custodial bank fees	112,000	4,195
Total investment expenses	\$ 1,584,102	\$ 1,276,882

EXCAVATORS UNION LOCAL 731 WELFARE FUND**SUPPLEMENTAL INFORMATION**
STATEMENT OF CHANGES IN NET ASSETS**ADMINISTRATIVE EXPENSES****FOR THE YEARS ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Direct:		
Salaries	\$ 456,810	\$ 467,038
Payroll taxes	37,114	37,796
Pension and Welfare benefits	409,257	416,203
Rent	293,904	293,904
Office expenses	20,639	12,556
Telephone	7,737	9,643
Printing, stationery and supplies	65,693	89,761
Postage	35,915	53,287
Data Processing	169,915	128,903
Insurance - office	23,162	22,166
Surety bond	5,046	5,046
Trustee and fiduciary liability insurance	61,259	56,332
Professional fees and expenses:		
Legal	341,250	327,730
Auditing	160,045	157,485
Accounting services - payroll audits, net	77,078	92,280
Consultant - actuary	166,325	137,775
Arbitration	10,177	3,513
Other consultant	312	-
Payroll processing fees	5,600	8,400
Trustee meeting expense	1,598	1,094
Welfare conference expense	10,931	10,375
Retirement expenses	3,236	202
Storage and miscellaneous expense	2,355	2,058
Document scanning	2,652	2,520
Auto expense	50	500
Depreciation and amortization	43,925	55,507
	<u>2,411,985</u>	<u>2,392,074</u>
Less expenses recovered	<u>-</u>	<u>10,000</u>
Total direct	<u>2,411,985</u>	<u>2,382,074</u>
Allocated to Welfare Fund		
<u>by Pension and Training Funds:</u>		
Salaries	798,468	758,922
Payroll taxes	56,409	52,162
Pension and Welfare contributions	521,086	533,331
	<u>1,375,963</u>	<u>1,344,415</u>
Total allocated	<u>1,375,963</u>	<u>1,344,415</u>
Total	<u>\$ 3,787,948</u>	<u>\$ 3,726,489</u>

Excavators Union Local 731 Welfare Fund
Schedule H (Form 5500 - 4I-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2024

Security ID	Security Description	Quantity	Cost	Market
722005600	PIMCO FDS PAC INVT MGMT	2,920,703.9698	22,687,278.67	17,319,774.54
722005808	PIMCO FDS PAC INVT MGMT	2,253,062.8369	20,621,613.53	16,807,848.76
722005824	PIMCO FDS PAC INVT MGMT	262,136.4292	1,738,777.21	1,591,168.13
722005832	PIMCO FDS PAC INVT MGMT	598,638.4800	7,451,330.66	6,920,260.83
722005840	PIMCO FDS PAC INVT MGMT	653,838.8951	6,220,378.78	6,067,624.95
722005857	PIMCO FDS PAC INVT MGMT	1,352,344.2700	8,702,743.99	8,519,768.90
722005865	PIMCO FDS PAC INVT MGMT	212,859.0453	1,567,495.67	1,517,684.99
722005873	PIMCO FDS PAC INVT MGMT	3,872,794.1773	36,128,227.12	34,467,868.18
72200Q109	PIMCO FDS PAC INVT MGMT	2,810,283.1588	33,544,076.66	32,599,284.64
72201P613	PIMCO FDS STRM FLT	573,774.9400	5,746,821.09	5,747,503.57
74440B884	PGIM TOTAL RETURN BOND	11,180,976.1400	145,561,770.93	132,382,757.50
922908355	VANGUARD TOTAL STOCK	991,612.9800	146,666,510.68	262,360,962.25
3130AYXW1	FEDERAL HOME 5.25% 02/34	700,000.0000	700,000.00	702,815.33
3130B1EB9	FEDERAL HOME 5.92% 05/34	1,500,000.0000	1,500,750.00	1,503,163.92
3130B3QW6	FEDERAL HOME 5.75% 11/39	1,150,000.0000	1,150,000.00	1,147,575.46
3130B4DF5	FEDERAL HOME 5.75% 12/35	1,000,000.0000	1,000,000.00	1,000,000.00
3133ERCG4	FEDERAL FARM 6.22% 04/39	800,000.0000	801,280.00	801,330.06
3133ERDK4	FEDERAL FARM 6.25% 05/39	1,500,000.0000	1,502,700.00	1,502,610.89
3133ERF22	FEDERAL FARM 5.87% 11/39	1,000,000.0000	1,001,000.00	996,639.94
3133ERGN5	FEDERAL FARM 6.07% 06/39	1,200,000.0000	1,201,200.00	1,200,424.85
3133ERPA3	FEDERAL FARM 5.65% 08/34	1,000,000.0000	1,000,000.00	996,941.19
3133ERYX3	FEDERAL FARM 5.72% 10/44	1,200,000.0000	1,200,000.00	1,200,711.72
3133ERZY0	FEDERAL FARM 5.95% 11/44	1,200,000.0000	1,200,000.00	1,198,772.69
126650BP4	CVS 6.036% 12/28	351,171.0800	393,400.55	353,064.92
00287YDV8	ABBVIE INC 5.35% 03/44	115,000.0000	114,841.30	112,233.17
020002BB6	ALLSTATE FLT 08/53	1,000,000.0000	1,062,180.00	1,000,139.00
023135BT2	AMAZON.COM 2.5% 06/50	185,000.0000	185,428.74	110,560.83
025816CX5	AMERICAN VAR 05/33	1,200,000.0000	1,189,344.00	1,170,918.37
03040WAW5	AMERICAN 2.8% 05/30	1,500,000.0000	1,654,365.00	1,346,692.73
035229CQ4	ANHEUSER-BUSC 5.95% 01/33	600,000.0000	660,078.00	625,941.53
035229DA8	ANHEUSER-BUSC 5.75% 04/36	500,000.0000	524,255.00	510,143.97
039483AT9	ARCHER-DANIE 5.935% 10/32	370,000.0000	424,075.70	389,906.39
053332BD3	AUTOZONE INC 4.75% 02/33	350,000.0000	349,769.00	335,822.89
06051GMB2	BANK OF VAR 08/35	800,000.0000	822,352.00	780,781.24
06652KAB9	BANKUNITED 5.125% 06/30	1,650,000.0000	1,681,618.12	1,582,815.98
084664CX7	BERKSHIRE 2.5% 01/51	414,000.0000	409,992.48	239,554.89
10922NAH6	BRIGHTHOUSE 3.85% 12/51	649,000.0000	648,892.70	422,831.43
110122DZ8	BRISTOL-MYERS 5.9% 11/33	350,000.0000	349,545.00	367,470.12
125523AH3	CIGNA 4.375% 10/28	1,000,000.0000	1,079,410.00	979,970.99
172967MP3	CITIGROUP INC VAR 03/31	1,500,000.0000	1,820,895.00	1,441,815.99
25746UBD0	DOMINION ENERGY 7% 06/38	562,000.0000	862,181.06	625,980.31
26442CAA2	DUKE ENERGY 6.1% 06/37	1,200,000.0000	1,698,751.30	1,249,312.26
337358BH7	WACHOVIA CORP STEP 08/26	74,000.0000	93,237.78	76,807.93
33835PAA4	FIVE 5.997% 02/53	600,000.0000	600,000.00	606,362.66
38141GB37	GOLDMAN SACHS VAR 07/35	1,000,000.0000	1,001,100.00	982,611.82
38141GXH2	GOLDMAN SACHS 3.8% 03/30	800,000.0000	907,040.00	750,785.88
404119AJ8	HCA INC 7.5% 11/33	800,000.0000	898,320.00	887,428.96
404280EL9	HSBC HOLDINGS VAR 11/35	700,000.0000	700,550.00	682,829.60
413875AS4	L3HARRIS 4.854% 04/35	365,000.0000	464,648.65	347,173.63
46647PDR4	JPMORGAN CHASE VAR 06/34	500,000.0000	500,550.00	500,220.04
494550AT3	KINDER MORGAN 5.8% 03/35	1,200,000.0000	1,553,844.00	1,207,854.28
496902AK3	KINROSS 6.875% 09/41	580,000.0000	807,225.70	611,833.74
637432MT9	NATIONAL RURAL FLT 04/43	566,000.0000	572,214.53	567,163.67
638671AC1	NATIONWIDE 8.25% 12/31	446,000.0000	541,243.30	500,566.96
638671AE7	NATIONWIDE 7.875% 04/33	725,000.0000	1,026,157.75	802,533.75
641423BP2	NEVADA POWER 6.65% 04/36	460,000.0000	466,884.00	482,932.02
64952GAE8	NEW YORK 5.875% 05/33	500,000.0000	604,990.00	517,819.44
65339KCW8	NEXTERA ENERGY VAR 09/54	1,000,000.0000	1,000,500.00	1,017,793.70
665859AX2	NORTHERN 6.125% 11/32	300,000.0000	301,467.00	316,720.84
667748AF4	NORTHWEST 7.125% 12/25	200,000.0000	243,304.00	203,042.82
674599DF9	OCCIDENTAL 6.45% 09/36	607,000.0000	739,690.20	622,437.25
677050AJ5	OGLETHORPE 4.2% 12/42	1,108,000.0000	1,190,608.92	879,958.38
678858BC4	OKLAHOMA GAS 6.5% 04/28	175,000.0000	186,866.75	182,537.13
693475BZ7	PNC FINANCIAL VAR 07/35	700,000.0000	719,845.00	695,334.34

Excavators Union Local 731 Welfare Fund
Schedule H (Form 5500 - 41-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2024

Security ID	Security Description	Quantity	Cost	Market
716973AF9	PFIZER 5.11% 05/43	500,000.0000	491,250.00	470,042.06
744320BF8	PRUDENTIAL VAR 09/48	500,000.0000	502,500.00	496,360.05
74834LAQ3	QUEST 5.75% 01/40	775,000.0000	813,099.00	746,255.54
75513ECR0	RTX CORP 5.15% 02/33	315,000.0000	314,073.90	312,427.34
75513ECW9	RTX CORP 6.1% 03/34	210,000.0000	209,605.20	221,184.63
808513CH6	CHARLES SCHWAB VAR 08/34	600,000.0000	598,512.00	630,366.07
826418BE4	SIERRA 6.75% 07/37	575,000.0000	645,035.00	627,053.39
828807DV6	SIMON 5.85% 03/53	900,000.0000	891,954.00	908,154.83
891490AS3	TOSCO CORP 7.9% 01/47	600,000.0000	747,984.00	700,609.39
89788MAK8	TRUIST VAR 10/33	1,200,000.0000	1,226,767.80	1,250,392.73
906548CW0	UNION 5.45% 03/53	1,100,000.0000	1,097,804.00	1,054,599.57
907818DT2	UNION 4.821% 02/44	900,000.0000	836,640.00	782,811.10
911312BV7	UNITED PARCEL 5.2% 04/40	850,000.0000	869,169.00	828,679.86
911312BZ8	UNITED 4.875% 03/33	250,000.0000	250,195.00	247,442.25
929089AF7	VOYA FINANCIAL VAR 01/48	758,000.0000	802,832.50	713,822.24
95000U3N1	WELLS FARGO & VAR 12/35	300,000.0000	300,300.00	291,957.85
962166BR4	WEYERHAEUSER 7.375% 03/32	92,000.0000	128,636.79	102,280.46
98389BBB5	XCEL ENERGY 5.5% 03/34	1,200,000.0000	1,195,836.00	1,195,619.08
00287Y109	ABBVIE INC COMMON STOCK	11,113.0000	1,764,459.75	1,974,780.10
00724F101	ADOBE INC COMMON STOCK	2,961.0000	1,513,192.68	1,316,697.48
009158106	AIR PRODUCTS AND	1,900.0000	604,688.17	551,076.00
020002101	THE ALLSTATE CORPORATION	9,600.0000	1,605,924.60	1,850,784.00
02079K305	ALPHABET INC COMMON	33,730.0000	3,711,923.82	6,385,089.00
023135106	AMAZON.COM INC COMMON	31,927.0000	4,166,178.25	7,004,464.53
025816109	AMERICAN EXPRESS CO	7,900.0000	1,389,283.64	2,344,641.00
037833100	APPLE INC COMMON STOCK	30,303.0000	3,257,725.78	7,588,477.26
101137107	BOSTON SCIENTIFIC CORP	23,900.0000	1,097,121.23	2,134,748.00
11135F101	BROADCOM INC COMMON	17,880.0000	1,346,532.11	4,145,299.20
191216100	THE COCA-COLA COMPANY	38,900.0000	2,420,925.21	2,421,914.00
20825C104	CONOCOPHILLIPS COMMON	9,200.0000	817,378.18	912,364.00
209115104	CONSOLIDATED EDISON	100.0000	7,179.96	8,923.00
210377109	CONSTELLATION ENERGY	6,500.0000	1,251,567.96	1,454,115.00
22160K105	COSTCO WHOLESALE CORP	2,583.0000	1,130,298.95	2,366,725.41
22788C105	CROWDSTRIKE HOLDINGS INC	3,800.0000	1,181,815.20	1,300,208.00
23804L103	DATADOG INC COMMON STOCK	4,400.0000	501,651.92	628,716.00
253393102	DICK'S SPORTING GOODS	6,300.0000	1,011,575.61	1,441,692.00
30231G102	EXXON MOBIL	22,000.0000	1,921,711.04	2,366,540.00
30303M102	META PLATFORMS INC	6,542.0000	1,816,727.94	3,830,406.42
38141G104	GOLDMAN SACHS GROUP	6,502.0000	2,443,737.81	3,723,175.24
437076102	HOME DEPOT INC/THE	4,200.0000	1,423,540.08	1,633,758.00
459200101	INTERNATIONAL BUSINESS	11,200.0000	1,654,245.98	2,462,096.00
461202103	INTUIT INC COMMON STOCK	2,700.0000	1,402,603.81	1,696,950.00
46625H100	JPMORGAN CHASE & CO	16,200.0000	2,163,358.14	3,883,302.00
48251W104	KKR & CO INC COMMON	15,107.0000	1,665,972.60	2,234,476.37
532457108	ELI LILLY & CO COMMON	3,196.0000	975,521.56	2,467,312.00
573284106	MARTIN MARIETTA	1,837.0000	695,996.94	948,810.50
580135101	MCDONALD'S CORP COMMON	2,200.0000	552,576.59	637,758.00
58155Q103	MCKESSON CORP COMMON	1,955.0000	1,049,031.65	1,114,174.05
594918104	MICROSOFT CORP COMMON	16,635.0000	3,115,077.61	7,011,652.50
595112103	MICRON TECHNOLOGY INC	8,200.0000	490,028.59	690,112.00
617446448	MORGAN STANLEY DEAN	11,600.0000	895,331.50	1,458,352.00
64110L106	NETFLIX INC COMMON STOCK	2,947.0000	914,051.45	2,626,720.04
67066G104	NVIDIA CORP COMMON STOCK	55,303.0000	2,107,194.85	7,426,639.87
68389X105	ORACLE CORP COMMON STOCK	6,360.0000	1,069,124.40	1,059,830.40
697435105	PALO ALTO NETWORKS INC	8,800.0000	874,022.50	1,601,248.00
739721108	PRAIRIESKY ROYALTY LTD	274.0000	5,101.04	5,328.75
75513E101	RTX CORP	19,200.0000	1,935,250.14	2,221,824.00
79466L302	SALESFORCE.COM INC.	6,170.0000	2,042,152.75	2,062,816.10
808513105	CHARLES SCHWAB CORP/THE	15,244.0000	1,083,728.13	1,128,208.44
81762P102	SERVICENOW INC COMMON	2,726.0000	1,536,718.89	2,889,887.12
82509L107	SHOPIFY INC COMMON STOCK	12,100.0000	747,041.51	1,286,593.00
872540109	TJX COS INC/THE COMMON	5,120.0000	623,492.61	618,547.20
872590104	T-MOBILE US INC COMMON	10,900.0000	1,538,956.12	2,405,957.00
88160R101	TESLA INC COMMON STOCK	5,100.0000	1,190,857.90	2,059,584.00

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Security ID	Security Description	Quantity	Cost	Market
902973304	US BANCORP COMMON STOCK	36,660.0000	1,761,440.54	1,753,447.80
911363109	UNITED RENTALS INC	3,141.0000	1,467,173.81	2,212,646.04
91324P102	UNITEDHEALTH GROUP INC	2,565.0000	1,034,269.78	1,297,530.90
92532F100	VERTEX PHARMACEUTICALS	2,624.0000	821,313.18	1,056,684.80
92537N108	VERTIV HOLDINGS CO	7,000.0000	608,043.80	795,270.00
G29183103	EATON CORP PLC COMMON	4,900.0000	1,082,732.72	1,626,163.00
3128LXQD5	FHLMCGLD 5.5% 07/36	84,891.5000	94,375.45	85,982.16
3128M5GG9	FHLMCGLD 5% 09/35	98,372.7300	104,546.45	97,660.35
3129355W5	FHLMCGLD 4.5% 09/39	100,188.2500	108,015.46	97,229.81
312938XC2	FHLMCGLD 4.5% 01/40	1,235.3400	1,238.44	1,198.87
3132DPNR5	UMBS MORTPASS 6% 01/53	733,572.0200	750,306.63	749,031.66
3132DQBE5	UMBS MORTPASS 5.5% 04/53	1,858,624.9400	1,895,216.62	1,858,975.55
3132DS7D8	UMBS MORTPASS 6% 05/54	1,871,179.7600	1,891,061.05	1,908,569.26
3132DSB43	UMBS MORTPASS 5% 09/53	740,086.5800	737,311.24	721,938.13
3132DSSX1	UMBS MORTPASS 6% 03/54	923,912.2100	939,937.79	940,497.14
3132DSYG1	UMBS MORTPASS 6% 04/54	1,387,563.8400	1,389,298.29	1,412,470.21
3132DUY50	UMBS MORTPASS 6% 05/54	990,945.8900	1,018,816.24	1,008,272.88
3132GKXQ4	FHLMCGLD 4.5% 11/41	63,024.5200	68,677.07	60,869.36
31342ASB6	FHLMC MORTPASS FLT 05/33	37.4800	40.25	38.31
31342AUM9	FHLMC MORTPASS FLT 06/33	80.6500	85.81	82.89
31342AXG9	FHLMC MORTPASS FLT 07/33	97.3800	105.63	100.17
31342AZT9	FHLMC MORTPASS FLT 08/33	68.8300	72.16	70.88
31349SG23	FHLMC MORTPASS FLT 12/33	595.4268	640.39	610.48
31349SP23	FHLMC MORTPASS FLT 03/34	235.3600	249.44	241.44
31371GX39	UMBS MORTPASS 6.5% 08/28	47.4000	48.37	48.71
31382KTP3	UMBS MORTPASS 7% 05/29	267.2098	285.17	276.86
31384WKY5	UMBS MORTPASS 6.5% 05/31	37.6200	39.38	38.42
31386F6E0	UMBS MORTPASS 7% 02/31	57.2861	57.52	59.35
31388JZR9	UMBS MORTPASS 7% 09/31	57.4200	60.25	59.49
31388KLR1	UMBS MORTPASS 6.5% 10/31	42.9600	49.26	44.33
3138EN7G8	UMBS MORTPASS 4.5% 11/44	67,520.9500	73,618.95	64,854.79
31397EKH7	FHLMC REMICS 4.5% 01/37	184,393.5396	189,752.20	179,314.86
31402RBH1	FNMA MORTPASS FLT 11/34	314.5700	312.19	323.80
3140XKCB4	UMBS MORTPASS 6.5% 01/53	544,791.9700	570,158.87	565,385.19
3140XLX60	UMBS MORTPASS 5.5% 07/53	724,281.8000	734,919.70	721,054.47
3140XNK60	UMBS MORTPASS 6% 06/53	1,350,532.8700	1,376,699.43	1,366,889.23
3140XPTA7	UMBS MORTPASS 6.5% 04/54	2,078,459.1400	2,168,092.68	2,158,635.39
31411FLX0	UMBS MORTPASS 6% 01/37	223.6603	225.72	226.51
31412Q2Y4	UMBS MORTPASS 4.5% 01/40	2,202.9388	2,209.81	2,135.04
31417KMG9	UMBS MORTPASS 4% 08/39	24,754.8975	26,456.78	23,348.69
31418EW48	UMBS MORTPASS 6% 10/53	500,285.3700	508,727.69	503,173.13
38384GMM9	GNMA 2023-189 AY 6% 12/53	600,000.0000	609,750.00	598,956.00
912810TH1	UNITED 3.25% 05/42	2,700,000.0000	2,423,636.72	2,198,601.58
912810TM0	UNITED STATES 4% 11/42	4,000,000.0000	3,879,476.56	3,602,968.76
91282CEP2	UNITED 2.875% 05/32	1,200,000.0000	1,209,750.00	1,077,703.13
91282CFV8	UNITED 4.125% 11/32	6,910,000.0000	7,025,069.03	6,739,679.28
91282CGX3	UNITED 3.875% 04/25	1,564,000.0000	1,561,983.91	1,561,629.55
91282CHD6	UNITED 4.25% 05/25	3,200,000.0000	3,199,460.94	3,199,187.49
91282CJN2	UNITED 4.375% 11/28	700,000.0000	706,125.00	700,191.41
91282CLW9	UNITED 4.25% 11/34	800,000.0000	788,125.00	779,375.00
3133EPSW6	FEDERAL FARM 4.5% 08/26	110,000.0000	109,747.00	110,425.94
00833QAA3	AFFIRM ASSET 5.22% 12/29	124,000.0000	123,996.16	124,179.27
00834XAA7	AFFIRM ASSET 6.27% 05/29	51,786.6300	51,786.60	51,960.56
03236XAB3	AMUR EQUIPMENT 5.3% 06/28	38,942.0300	38,935.85	39,107.20
08862GAA2	BHG 6.92% 12/36	60,750.0200	60,741.95	62,714.88
12598VAA2	CPS AUTO 6.4% 06/27	30,972.4100	30,971.72	31,096.58
14686KAB3	CARVANA AUTO 0.97% 03/28	72,985.5400	72,978.21	70,876.32
14687GAB1	CARVANA AUTO 1.11% 06/28	97,731.9900	97,727.22	94,410.36
146919AB1	CARVANA AUTO 4.61% 11/27	110,000.0000	109,991.30	109,993.91
19424WAB3	COLLEGE AVE 2.32% 07/55	64,252.9600	64,215.53	56,913.18
223920AA7	CPS AUTO 5.88% 02/28	86,726.4900	86,722.60	87,216.82
29375NAB1	ENTERPRISE 5.56% 04/30	73,811.0700	73,798.35	74,447.43
29445TAA6	EQUIFY ABS 5.43% 04/33	111,993.5900	111,985.98	112,015.44
30322JAA4	FHF TRUST 0.83% 12/26	2,864.2100	2,864.05	2,844.04

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Security ID	Security Description	Quantity	Cost	Market
32058KAA7	FIRST 6.26% 07/27	19,839.6000	19,839.29	19,942.01
320986AA0	FIRST 6.44% 10/28	57,230.6300	57,224.43	57,927.27
33843YAA5	FLAGSHIP 4.88% 11/28	47,823.9300	47,820.47	47,904.98
345340AA1	FORD CREDIT 1.37% 10/33	134,000.0000	133,999.45	128,704.44
37989AAC8	GLS AUTO 5.35% 08/27	88,293.1200	88,287.44	88,574.73
379924AC7	GLS AUTO 5.58% 06/30	107,181.4700	107,169.79	108,386.23
387422AB4	GRANITE PARK 6.51% 05/30	165,025.4700	165,003.96	167,090.38
42806MAJ8	HERTZ VEHICLE 1.99% 06/26	150,000.0000	149,973.35	148,845.09
50117KAB6	KUBOTA CREDIT 5.4% 02/26	20,361.6200	20,361.17	20,380.21
505710AB9	LAD AUTO 5.68% 10/26	5,380.8300	5,380.51	5,383.23
52609YAA9	LENDBUZZ 5.354% 09/25	67,271.4400	67,271.44	67,293.20
57108VAA0	MARLETTE 5.95% 07/34	61,388.9100	61,387.29	61,665.69
62919UAB9	NMEF FUNDING 5.15% 12/31	126,000.0000	125,986.34	126,245.07
64034YAB7	NELNET 1.63% 04/62	45,375.9900	45,372.56	42,157.30
64035GAB5	NELNET 1.32% 04/62	42,027.5700	42,014.90	38,612.95
65473FAD9	NISSAN AUTO 5.69% 07/26	95,855.9900	95,848.24	96,181.68
69544MAA7	PAGAYA AI 5.183% 06/32	112,581.0000	112,581.00	112,645.19
78450MAA0	SMB PRIVATE 1.68% 02/51	41,902.7000	41,900.95	38,656.33
80285XAC9	SANTANDER 5.61% 10/27	94,348.5400	94,337.92	94,618.03
80287DAB3	SANTANDER 6.08% 05/27	25,646.4800	25,646.26	25,716.45
80288AAB8	SANTANDER 5.71% 02/27	28,846.4300	28,845.58	28,900.06
88166VAD8	TESLA AUTO 5.3% 06/27	39,000.0000	38,995.02	39,227.04
90945DAA8	UNITED AUTO 6.17% 08/26	8,937.1400	8,936.97	8,953.26
96328GBM8	WHEELS FLEET 5.49% 02/39	120,000.0000	119,991.32	121,365.70
98163UAB6	WORLD OMNI 5.92% 03/27	5,945.5500	5,945.31	5,955.15
912797LY1	UNITED STATES ZERO 01/25	1,011,900.0000	1,009,802.63	1,010,234.24
912797MT1	UNITED STATES ZERO 03/25	2,220,000.0000	2,201,520.59	2,201,956.33
00120BAA8	AGL CLO 12 LTD FLT 07/34	250,000.0000	250,000.00	250,479.25
64133WAA3	NEUBERGER FLT 07/35	250,000.0000	250,000.00	250,651.50
00206RCP5	AT&T INC 4.5% 05/35	11,000.0000	9,276.64	10,174.96
00206RLV2	AT&T INC 3.65% 09/59	65,000.0000	61,917.96	43,167.52
00218QAA8	AS MILEAGE 5.021% 10/29	44,000.0000	43,764.35	42,869.79
00218QAB6	AS MILEAGE 5.308% 10/31	53,000.0000	52,906.10	51,730.99
00287YAQ2	ABBVIE INC 3.6% 05/25	38,000.0000	38,041.79	37,843.00
00287YDR7	ABBVIE INC 4.8% 03/27	82,000.0000	81,884.38	82,476.78
00912XAV6	AIR LEASE 3.625% 04/27	7,000.0000	7,438.91	6,766.54
00912XBF0	AIR LEASE 4.625% 10/28	26,000.0000	28,999.62	25,557.39
00914AAJ1	AIR LEASE 2.875% 01/26	8,000.0000	8,108.56	7,829.68
00914AAQ5	AIR LEASE 2.1% 09/28	16,000.0000	15,731.68	14,426.96
00928QAS0	AIRCASTLE 4.25% 06/26	2,000.0000	2,138.54	1,978.63
00928QAX9	AIRCASTLE LTD 6.5% 07/28	34,000.0000	33,937.10	35,137.38
017175AE0	ALLEGHANY 3.625% 05/30	96,000.0000	96,965.16	90,260.81
02005NBT6	ALLY FINANCIAL VAR 06/29	63,000.0000	63,000.00	65,651.77
02005NBW9	ALLY FINANCIAL VAR 01/31	22,000.0000	22,018.34	21,734.10
02209SBD4	ALTRIA GROUP 4.8% 02/29	12,000.0000	13,989.48	11,860.45
02209SBJ1	ALTRIA GROUP 3.4% 05/30	85,000.0000	95,295.20	78,024.99
02209SBL6	ALTRIA GROUP 2.45% 02/32	6,000.0000	4,688.28	4,938.81
023135CP9	AMAZON.COM 4.55% 12/27	115,000.0000	114,933.30	115,698.76
025816DC0	AMERICAN 4.9% 02/26	16,000.0000	15,987.36	16,049.33
025816DG1	AMERICAN VAR 07/27	57,000.0000	57,000.00	57,628.01
025816DP1	AMERICAN VAR 02/28	63,000.0000	62,949.84	63,366.97
02665WFL0	AMERICAN 5.05% 07/31	85,000.0000	84,975.35	84,118.21
03027XBC3	AMERICAN 2.1% 06/30	12,000.0000	9,782.36	10,282.34
03027XBV1	AMERICAN 3.65% 03/27	27,000.0000	26,869.59	26,357.71
03027XCE8	AMERICAN 5.8% 11/28	17,000.0000	16,970.76	17,453.55
03027XCG3	AMERICAN 5.2% 02/29	41,000.0000	40,851.58	41,238.23
036752AY9	ELEVANCE 5.15% 06/29	28,000.0000	27,993.00	28,161.94
039482AE4	ARCHER-DANIELS 4.5% 08/33	117,000.0000	115,916.58	111,457.39
04636NAE3	ASTRAZENECA 1.75% 05/28	120,000.0000	111,109.20	108,880.59
04685A2R1	ATHENE 2.55% 11/30	14,000.0000	14,512.98	12,011.37
04685A3C3	ATHENE 1.985% 08/28	43,000.0000	36,753.87	38,430.07
04685A3G4	ATHENE 2.717% 01/29	18,000.0000	15,744.52	16,325.86
04685A3Q2	ATHENE 5.583% 01/29	2,000.0000	2,005.16	2,022.44
04685A3V1	ATHENE 5.62% 05/26	69,000.0000	69,000.00	69,631.67

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Security ID	Security Description	Quantity	Cost	Market
05369AAA9	AVIATION 3.5% 11/27	2,000.0000	1,775.82	1,911.75
05369AAK7	AVIATION 1.95% 01/26	56,000.0000	55,515.09	54,220.77
05369AAL5	AVIATION 1.95% 09/26	18,000.0000	17,954.82	17,088.40
05526DBN4	BAT CAPITAL 4.906% 04/30	24,000.0000	25,277.76	23,713.79
05526DBR5	BAT CAPITAL 2.259% 03/28	96,000.0000	96,269.86	88,198.96
05565ECQ6	BMW US 4.6% 08/27	126,000.0000	126,017.86	125,352.93
05723KAE0	BAKER 3.337% 12/27	114,000.0000	116,954.41	109,906.55
05946KAN1	BANCO BILBAO VAR 11/34	200,000.0000	214,578.00	219,284.11
05964HAQ8	BANCO VAR 03/28	200,000.0000	200,000.00	195,825.61
06051GHD4	BANK OF VAR 12/28	57,000.0000	54,445.83	54,628.84
06051GJT7	BANK OF VAR 04/32	99,000.0000	99,000.00	85,135.89
06051GKP3	BANK OF VAR 04/28	96,000.0000	96,000.00	94,971.33
06279JAD1	BANK OF VAR 03/30	200,000.0000	200,000.00	201,898.80
06368L8K5	BANK OF VAR 09/27	126,000.0000	126,241.92	125,604.82
06406YAB8	BANK OF NEW VAR 07/39	40,000.0000	40,000.00	40,254.00
06417XAN1	BANK OF NOVA 4.75% 02/26	94,000.0000	93,917.28	94,022.10
06684QAB8	BAPTIST 3.54% 08/50	59,000.0000	59,000.00	41,629.29
09659W2W3	BNP PARIBAS SA VAR 05/30	200,000.0000	200,000.00	200,260.07
096630AH1	BOARDWALK 3.4% 02/31	47,000.0000	46,946.42	41,992.24
097023CY9	BOEING 5.15% 05/30	18,000.0000	17,418.93	17,740.80
097023DB8	BOEING 3.25% 02/28	74,000.0000	69,406.89	69,625.28
097023DC6	BOEING 3.625% 02/31	21,000.0000	18,247.29	19,064.09
097023DQ5	BOEING 6.298% 05/29	21,000.0000	21,192.44	21,769.76
097023DS1	BOEING 6.528% 05/34	23,000.0000	23,618.73	24,102.37
09857LAR9	BOOKING 4.625% 04/30	104,000.0000	126,089.10	103,030.34
10373QB5	BP CAPITAL 5.017% 11/27	58,000.0000	58,000.00	58,629.31
110122ED6	BRISTOL-MYERS 4.95% 02/26	61,000.0000	60,968.28	61,297.82
11135FBT7	BROADCOM INC 4.15% 04/32	17,000.0000	16,962.77	15,952.91
11135FBV2	BROADCOM 4.926% 05/37	34,000.0000	33,627.76	32,356.11
11135FBZ3	BROADCOM INC 5.05% 07/27	47,000.0000	46,992.01	47,430.15
11135FCA7	BROADCOM INC 4.15% 02/28	18,000.0000	17,973.90	17,700.40
125523AH3	CIGNA 4.375% 10/28	35,000.0000	34,953.45	34,298.98
125523CB4	CIGNA 3.4% 03/27	101,000.0000	103,427.03	98,204.75
12592BAN4	CNH 3.95% 05/25	75,000.0000	74,642.03	74,739.40
12592BAS3	CNH 5.1% 04/29	28,000.0000	27,763.96	28,003.82
126650CX6	CVS HEALTH 4.3% 03/28	3,000.0000	3,962.30	2,906.24
126650ED8	CVS HEALTH 5.7% 06/34	83,000.0000	82,938.58	81,604.39
12803RAH7	CAIXABANK SA VAR 06/35	200,000.0000	200,000.00	201,682.10
134429BL2	THE 5.3% 03/26	120,000.0000	119,901.60	120,815.17
13607PHT4	CANADIAN VAR 09/27	127,000.0000	127,000.00	126,427.74
14040HCN3	CAPITAL ONE VAR 03/30	67,000.0000	67,000.00	61,947.22
14040HDA0	CAPITAL ONE VAR 06/34	48,000.0000	47,884.78	49,858.81
141781BZ6	CARGILL INC 5.125% 10/32	53,000.0000	52,934.28	52,706.95
14913UAB6	CATERPILLAR 5.15% 08/25	110,000.0000	109,987.90	110,308.02
14913UAN0	CATERPILLAR 4.45% 10/26	15,000.0000	14,988.30	15,003.40
15189XBB3	CENTERPOINT 4.95% 04/33	11,000.0000	10,919.70	10,751.24
15189XBF4	CENTERPOINT 5.05% 03/35	114,000.0000	113,718.98	111,492.82
161175BS2	CHARTER 5.125% 07/49	23,000.0000	27,882.90	18,089.05
161175BT0	CHARTER 4.8% 03/50	15,000.0000	17,351.70	11,291.46
172967LW9	CITIGROUP INC VAR 04/29	66,000.0000	74,275.74	64,026.07
17327CAT0	CITIGROUP INC VAR 09/30	129,000.0000	129,000.00	125,371.48
174610AK1	CITIZENS 4.3% 12/25	124,000.0000	137,525.89	123,179.28
19828AAD9	COLUMBIA 5.097% 10/31	40,000.0000	39,998.40	39,024.26
212015AS0	CONTINENTAL 4.375% 01/28	22,000.0000	21,729.28	21,398.91
212015AT8	CONTINENTAL 5.75% 01/31	31,000.0000	37,195.04	30,627.42
212015AV3	CONTINENTAL 2.875% 04/32	87,000.0000	82,699.42	71,467.00
21684AAF3	COOPERATIEVE 3.75% 07/26	250,000.0000	261,380.00	244,949.29
224044CS4	COX 5.7% 06/33	31,000.0000	30,960.63	30,813.51
225401AY4	UBS GROUP AG VAR 07/26	250,000.0000	250,000.00	251,784.07
22822VBD2	CROWN CASTLE 5.6% 06/29	27,000.0000	26,932.35	27,514.21
231021AW6	CUMMINS INC 5.15% 02/34	120,000.0000	120,324.30	120,095.70
23331ABS7	DR HORTON INC 5% 10/34	77,000.0000	76,202.98	74,468.64
23636ABC4	DANSKE BANK VAR 04/28	200,000.0000	200,000.00	197,101.30
24422EWS4	JOHN DEERE 5.15% 03/25	115,000.0000	114,926.40	115,115.17

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24422EXR5	JOHN DEERE 4.9% 06/27	29,000.0000	28,964.04	29,222.93
24703DBP5	DELL 4.35% 02/30	128,000.0000	127,850.24	123,829.06
25160PAN7	DEUTSCHE BANK VAR 07/27	150,000.0000	150,000.00	154,572.81
25179MAL7	DEVON ENERGY 5.6% 07/41	61,000.0000	71,961.09	56,489.15
25179MBG7	DEVON ENERGY 5.2% 09/34	67,000.0000	66,977.22	63,663.06
25470DAT6	DISCOVERY 5.2% 09/47	21,000.0000	25,956.06	16,162.13
25470DBG3	DISCOVERY 5.3% 05/49	12,000.0000	14,375.31	9,211.69
25470DBH1	DISCOVERY 4.65% 05/50	10,000.0000	11,051.50	7,021.28
26884TAV4	ERAC USA 4.6% 05/28	28,000.0000	27,895.00	27,820.11
277432AR1	EASTMAN 3.8% 03/25	2,000.0000	2,090.16	1,995.29
29273VBA7	ENERGY 5.6% 09/34	122,000.0000	121,684.02	121,892.84
29278DAA3	ENEL CHILE 4.875% 06/28	50,000.0000	49,412.00	49,340.43
29278GBE7	ENEL FINANCE 5.5% 06/34	200,000.0000	196,758.00	197,943.14
29364GAN3	ENTERGY CORP 1.9% 06/28	109,000.0000	108,786.51	98,443.19
30040WAX6	EVERSOURCE 5.5% 01/34	114,000.0000	113,392.38	113,123.79
30212PBK0	EXPEDIA 4.625% 08/27	51,000.0000	58,060.44	50,782.88
30303M8W5	META 5.55% 08/64	126,000.0000	125,455.68	123,356.20
337738AU2	FISERV INC 3.5% 07/29	119,000.0000	130,002.95	111,641.92
34355JAB4	FLOWSERVE 2.8% 01/32	61,000.0000	60,836.77	51,887.38
345397E66	FORD MOTOR 6.125% 03/34	200,000.0000	199,794.00	195,603.81
35137LAN5	FOX CORP 6.5% 10/33	30,000.0000	32,024.77	31,622.11
361841AQ2	GLP CAPITAL LP 4% 01/31	25,000.0000	21,604.50	22,885.23
361841AR0	GLP CAPITAL 3.25% 01/32	56,000.0000	53,489.38	47,962.84
370334CX0	GENERAL MILLS 4.7% 01/27	32,000.0000	31,988.00	31,988.58
370334DA9	GENERAL 4.875% 01/30	92,000.0000	91,589.12	91,418.16
37045VAV2	GENERAL 6.125% 10/25	11,000.0000	11,751.90	11,084.78
37045XER3	GENERAL 5.75% 02/31	122,000.0000	122,675.24	123,612.81
375558CC5	GILEAD 5.1% 06/35	125,000.0000	124,498.75	123,112.13
378272BQ0	GLENCORE 6.5% 10/33	63,000.0000	62,758.08	66,848.91
378272BR8	GLENCORE 5.338% 04/27	53,000.0000	53,000.00	53,463.07
37940XAB8	GLOBAL 3.2% 08/29	40,000.0000	41,927.60	36,659.25
37940XAH5	GLOBAL 2.9% 11/31	18,000.0000	15,270.30	15,390.72
38141GYB4	GOLDMAN SACHS VAR 04/32	128,000.0000	106,764.91	109,130.52
38141GYN8	GOLDMAN SACHS VAR 10/32	9,000.0000	7,566.91	7,608.74
404280CT4	HSBC HOLDINGS VAR 05/32	200,000.0000	158,932.00	169,973.78
41283LBA2	HARLEY-DAVIDS 3.05% 02/27	102,000.0000	90,289.45	96,753.91
41283LBB0	HARLEY-DAVIDS 5.95% 06/29	4,000.0000	3,993.68	4,004.64
41284VAC6	HARLEY-DAVIDSO 6.5% 03/28	18,000.0000	17,942.58	18,426.83
418056BA4	HASBRO INC 6.05% 05/34	33,000.0000	32,904.58	33,150.12
42824CAW9	HEWLETT 4.9% 10/25	70,000.0000	69,807.50	69,995.06
42824CBS7	HEWLETT 4.4% 09/27	23,000.0000	22,989.19	22,761.37
437076DB5	HOME DEPOT 4.875% 06/27	65,000.0000	64,784.85	65,623.62
438516CQ7	HONEYWELL 4.875% 09/29	120,000.0000	120,000.00	120,713.93
44107TAV8	HOST HOTELS & 4% 06/25	51,000.0000	54,614.31	50,780.18
44107TAZ9	HOST HOTELS & 3.5% 09/30	13,000.0000	13,343.85	11,773.95
444859BU5	HUMANA INC 5.75% 03/28	53,000.0000	52,865.87	53,961.07
44891ACN5	HYUNDAI 6.1% 09/28	58,000.0000	57,949.25	59,676.01
44891ACT2	HYUNDAI 5.25% 01/27	29,000.0000	28,891.33	29,166.54
44891ACX3	HYUNDAI 5.3% 03/27	31,000.0000	30,928.70	31,210.70
44891ADF1	HYUNDAI 4.3% 09/27	6,000.0000	5,994.84	5,902.66
45674CAA1	INFOR LLC 1.75% 07/25	34,000.0000	33,959.88	33,368.59
456837BB8	ING GROEP NV VAR 03/28	200,000.0000	200,000.00	195,887.46
459200KV2	INTERNATIONAL 4.9% 07/52	47,000.0000	46,345.76	41,878.19
459200KW0	INTERNATIONAL 4.5% 02/26	100,000.0000	99,803.00	99,921.40
460690BP4	INTERPUBLIC 4.65% 10/28	26,000.0000	30,644.90	25,766.71
46115HBU0	INTESA SANPAOLO 7% 11/25	200,000.0000	199,596.00	203,384.54
46647PCU8	JPMORGAN CHASE VAR 01/33	97,000.0000	82,415.10	83,848.59
46647PDW3	JPMORGAN CHASE VAR 10/27	107,000.0000	107,000.00	109,486.21
482480AG5	KLA CORP 4.1% 03/29	18,000.0000	20,536.38	17,566.72
49271VAT7	KEURIG DR 5.05% 03/29	121,000.0000	120,664.83	121,356.66
50540RAQ5	LABORATORY 3.6% 02/25	20,000.0000	20,272.60	19,978.43
532457CJ5	ELI LILLY & 4.5% 02/27	121,000.0000	120,935.87	121,275.96
55903VBC6	WARNERMEDIA 4.279% 03/32	121,000.0000	105,257.90	106,660.74
56585ABC5	MARATHON 5.125% 12/26	129,000.0000	145,400.30	129,671.68

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Security ID	Security Description	Quantity	Cost	Market
571903BL6	MARRIOTT 4.9% 04/29	95,000.0000	93,795.40	94,827.14
571903BQ5	MARRIOTT 5.3% 05/34	15,000.0000	14,441.52	14,888.30
571903BS1	MARRIOTT 5.35% 03/35	13,000.0000	12,921.22	12,845.35
57636QAR5	MASTERCARD 3.3% 03/27	32,000.0000	31,910.72	31,203.86
57636QAW4	MASTERCARD 4.875% 03/28	84,000.0000	83,918.52	84,967.61
57636QBC7	MASTERCARD 4.55% 01/35	3,000.0000	2,993.28	2,866.90
58013MFX7	MCDONALD'S CORP 5% 05/29	75,000.0000	74,718.00	75,517.22
581557BT1	MCKESSON CORP 4.9% 07/28	44,000.0000	43,912.15	44,139.70
58769JAF4	MERCEDES-BENZ 4.8% 03/26	150,000.0000	149,800.50	150,141.25
58933YBC8	MERCK & CO 1.7% 06/27	146,000.0000	145,938.68	136,875.11
58989V2H6	MET TOWER 5.25% 04/29	150,000.0000	149,694.00	151,939.26
595112BV4	MICRON 6.75% 11/29	65,000.0000	64,981.05	69,223.54
59562VAM9	BERKSHIRE 6.125% 04/36	30,000.0000	37,938.00	31,576.40
60687YDD8	MIZUHO VAR 05/30	200,000.0000	200,000.00	202,031.10
615369AP0	MOODY'S CORP 4.25% 02/29	56,000.0000	64,306.73	54,800.02
615369BA2	MOODY'S CORP 5% 08/34	38,000.0000	37,874.64	37,192.40
61744YAP3	MORGAN STANLEY VAR 01/29	71,000.0000	79,381.55	68,442.61
61747YED3	MORGAN STANLEY VAR 07/32	56,000.0000	45,554.72	46,415.11
62854AAN4	UTAH 3.95% 06/26	49,000.0000	50,746.85	48,227.01
629377CT7	NRG ENERGY INC 7% 03/33	90,000.0000	89,883.63	97,148.18
62947QBC1	NXP BV / 5.55% 12/28	39,000.0000	47,761.74	39,647.01
62954HAY4	NXP BV / 3.4% 05/30	40,000.0000	42,592.80	36,667.60
63861VAF4	NATIONWIDE VAR 02/28	200,000.0000	200,000.00	191,350.58
65364UAT3	NIAGARA 5.29% 01/34	41,000.0000	41,000.00	40,104.48
65535HBA6	NOMURA 2.999% 01/32	242,000.0000	242,000.00	206,283.43
670346AY1	NUCOR CORP 4.3% 05/27	67,000.0000	66,892.80	66,461.09
674599ED3	OCCIDENTAL 6.625% 09/30	119,000.0000	129,053.12	124,535.52
681936BD1	OMEGA 4.5% 01/25	50,000.0000	49,565.50	49,982.00
68233JCV4	ONCOR 4.65% 11/29	125,000.0000	124,761.25	123,788.68
682680AS2	ONEOK INC 4% 07/27	96,000.0000	100,767.88	94,281.42
682680BE2	ONEOK INC 6.35% 01/31	11,000.0000	12,812.91	11,571.43
682680BL6	ONEOK INC 6.05% 09/33	48,000.0000	49,717.44	49,405.41
68268NAG8	ONEOK 6.125% 02/41	5,000.0000	6,504.32	4,983.59
68389XBW4	ORACLE CORP 3.6% 04/40	45,000.0000	39,028.79	35,234.70
68389XBZ7	ORACLE CORP 3.65% 03/41	29,000.0000	25,246.20	22,636.43
68389XCE3	ORACLE CORP 2.875% 03/31	71,000.0000	72,642.23	62,488.34
69047QAB8	OVINTIV INC 5.65% 05/28	21,000.0000	20,994.33	21,298.41
694308KQ9	PACIFIC GAS 5.55% 05/29	23,000.0000	22,984.59	23,369.53
701094AN4	PARKER-HANNIF 3.25% 06/29	36,000.0000	39,177.36	33,703.97
701094AS3	PARKER-HANNIFI 4.5% 09/29	67,000.0000	66,481.76	66,062.39
71644EAJ1	SUNCOR ENERGY 6.8% 05/38	36,000.0000	49,117.48	38,335.85
718172CU1	PHILIP MORRIS 5% 11/25	68,000.0000	67,838.84	68,263.91
718172CW7	PHILIP 5.625% 11/29	14,000.0000	13,987.96	14,424.68
718172CY3	PHILIP 4.875% 02/26	33,000.0000	32,884.83	33,087.47
718172DB2	PHILIP 5.375% 02/33	109,000.0000	110,613.20	109,236.89
72650RBL5	PLAINS ALL 4.5% 12/26	16,000.0000	17,340.04	15,922.50
72650RBP6	PLAINS ALL 5.7% 09/34	108,000.0000	107,949.24	107,777.74
74256LEY1	PRINCIPAL 5.1% 01/29	84,000.0000	83,483.40	84,183.46
744320AV4	PRUDENTIAL VAR 05/45	43,000.0000	47,292.69	42,709.41
74456QCR5	PUBLIC 5.45% 03/54	72,000.0000	71,568.00	69,848.78
761713BB1	REYNOLDS 5.85% 08/45	23,000.0000	23,349.20	21,932.95
771196CK6	ROCHE 4.909% 03/31	200,000.0000	200,000.00	199,527.98
778296AC7	ROSS STORES 4.7% 04/27	106,000.0000	123,504.86	104,515.12
78017FZS5	ROYAL BANK OF VAR 10/28	127,000.0000	127,000.00	125,932.15
78355HKZ1	RYDER 5.375% 03/29	96,000.0000	95,976.00	97,213.42
808513BK0	CHARLES SCHWAB VAR	85,000.0000	85,000.00	82,297.45
82481LAD1	SHIRE 3.2% 09/26	3,000.0000	3,087.46	2,931.89
828807DY0	SIMON 4.75% 09/34	74,000.0000	73,488.66	70,093.80
830505AZ6	SKANDINAVISK 5.125% 03/27	200,000.0000	199,484.00	201,952.37
855244BG3	STARBUCKS 4.85% 02/27	122,000.0000	121,949.98	122,570.51
857477BM4	STATE STREET VAR 03/26	8,000.0000	8,000.00	7,960.00
857477BZ5	STATE STREET VAR 01/26	44,000.0000	44,000.00	43,994.50
86562MBP4	SUMITOMO 3.04% 07/29	200,000.0000	206,990.00	183,624.06
87088QAA2	SWISS RE VAR 04/35	200,000.0000	200,000.00	198,625.40

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Security ID	Security Description	Quantity	Cost	Market
87264ABF1	T-MOBILE 3.875% 04/30	23,000.0000	21,340.47	21,639.71
87612GAF8	TARGA 6.5% 03/34	129,000.0000	128,934.21	136,425.45
88732JBD9	TIME WARNER 4.5% 09/42	60,000.0000	54,126.14	44,926.53
89115A3A8	TORONTO-DOMI 4.568% 12/26	90,000.0000	90,000.00	89,745.66
89116CQJ9	TORONTO-DOMINIO VAR 09/34	45,000.0000	45,000.00	43,920.41
89236TKX2	TOYOTA MOTOR 5% 08/26	19,000.0000	18,977.01	19,126.75
89236TLL7	TOYOTA MOTOR 4.65% 01/29	91,000.0000	90,875.33	90,379.56
893574AP8	TRANSCONTINEN 3.25% 05/30	69,000.0000	72,025.65	62,877.27
902494BJ1	TYSON FOODS INC 4% 03/26	11,000.0000	10,972.06	10,913.70
904678AW9	UNICREDIT SPA VAR 06/27	200,000.0000	192,718.00	191,434.61
913017CY3	RTX CORP 4.125% 11/28	107,000.0000	122,830.51	104,135.51
913017DD8	RTX CORP 3.95% 08/25	68,000.0000	68,009.06	67,640.24
92343VGJ7	VERIZON 2.55% 03/31	42,000.0000	35,090.13	36,192.61
92840VAQ5	VISTRA 6.95% 10/33	86,000.0000	87,872.22	92,526.20
92840VAT9	VISTRA 5.05% 12/26	6,000.0000	5,996.88	6,007.83
94106LBX6	WASTE 4.95% 07/27	95,000.0000	94,887.33	95,999.65
94106LCB3	WASTE 4.5% 03/28	27,000.0000	26,939.79	26,834.94
949746TD3	WELLS FARGO & CO VAR	33,000.0000	33,041.88	32,049.74
95000U2A0	WELLS FARGO & VAR 05/28	27,000.0000	29,619.54	26,166.61
95000U2U6	WELLS FARGO & VAR 03/33	173,000.0000	166,526.06	151,694.24
958102AQ8	WESTERN 2.85% 02/29	23,000.0000	21,748.44	20,474.40
96145DAH8	WRKCO INC 4% 03/28	83,000.0000	93,027.50	80,465.21
969457CL2	WILLIAMS COS 4.8% 11/29	57,000.0000	56,891.70	56,226.89
98138HAH4	WORKDAY INC 3.7% 04/29	17,000.0000	17,020.54	16,167.17
98978VAU7	ZOETIS INC 5.4% 11/25	39,000.0000	38,971.53	39,204.49
00206R102	AT&T INC COMMON STOCK	5,525.0000	142,021.69	125,804.25
00287Y109	ABBVIE INC COMMON STOCK	3,816.0000	442,692.82	678,103.20
00508Y102	ACUITY INC COMMON STOCK	570.0000	72,984.68	166,514.10
00724F101	ADOBE INC COMMON STOCK	454.0000	259,952.41	201,884.72
02079K107	ALPHABET INC COMMON	14,820.0000	1,073,111.99	2,822,320.80
023135106	AMAZON.COM INC COMMON	8,130.0000	924,075.47	1,783,640.70
023608102	AMEREN CORP COMMON STOCK	5,137.0000	434,748.39	457,912.18
025537101	AMERICAN ELECTRIC POWER	5,257.0000	346,776.76	484,853.11
026874784	AMERICAN INTERNATIONAL	3,302.0000	189,182.90	240,385.60
03076C106	AMERIPRISE FINANCIAL INC	844.0000	122,008.55	449,370.92
037833100	APPLE INC COMMON STOCK	21,846.0000	950,551.41	5,470,675.32
038222105	APPLIED MATERIALS INC	2,601.0000	315,197.72	423,000.63
03937C105	ARCBEST CORP COMMON	1,000.0000	114,413.76	93,320.00
039483102	ARCHER-DANIELS-MIDLAND	3,494.0000	203,618.09	176,516.88
040413205	ARISTA NETWORKS INC	956.0000	95,052.74	105,666.68
042735100	ARROW ELECTRONICS INC	1,991.0000	134,694.53	225,221.92
053332102	AUTOZONE INC COMMON	132.0000	168,297.80	422,664.00
05722G100	BAKER HUGHES CO COMMON	19,029.0000	571,158.57	780,569.58
060505104	BANK OF AMERICA CORP	19,806.0000	305,256.78	870,473.70
070830104	BATH & BODY WORKS INC	2,181.0000	115,320.38	84,557.37
084670702	BERKSHIRE HATHAWAY INC	590.0000	191,543.15	267,435.20
09857L108	BOOKING HOLDINGS INC	117.0000	206,134.14	581,305.14
110122108	BRISTOL-MYERS SQUIBB CO	8,433.0000	530,280.34	476,970.48
11135F101	BROADCOM INC COMMON	2,359.0000	136,777.94	546,910.56
12008R107	BUILDERS FIRSTSOURCE INC	4,399.0000	431,491.20	628,749.07
12541W209	CH ROBINSON WORLDWIDE	2,230.0000	194,166.46	230,403.60
125523100	CIGNA GROUP/THE COMMON	893.0000	163,244.40	246,593.02
126650100	CVS HEALTH CORP COMMON	2,403.0000	161,377.75	107,870.67
13321L108	CAMECO CORP COMMON STOCK	4,728.0000	109,881.34	242,971.92
14149Y108	CARDINAL HEALTH INC	2,327.0000	143,622.44	275,214.29
15135B101	CENTENE CORP COMMON	4,553.0000	332,827.17	275,820.74
16411R208	CHENIERE ENERGY INC	634.0000	93,542.26	136,227.58
191098102	COCA-COLA CONSOLIDATED	115.0000	144,317.28	144,898.85
191216100	THE COCA-COLA COMPANY	8,708.0000	441,534.30	542,160.08
20030N101	COMCAST CORP COMMON	16,767.0000	512,155.76	629,265.51
21871X109	COREBRIDGE FINANCIAL INC	26,853.0000	743,343.17	803,710.29
219948106	CORPAY INC COMMON STOCK	544.0000	190,943.79	184,100.48
22002T108	COPT DEFENSE PROPERTIES	3,521.0000	108,745.39	108,974.95
22052L104	CORTEVA INC COMMON STOCK	4,350.0000	232,937.71	247,776.00

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Security ID	Security Description	Quantity	Cost	Market
244199105	DEERE & CO COMMON STOCK	1,037.0000	404,407.38	439,376.90
253868103	DIGITAL REALTY TRUST INC	1,074.0000	192,965.37	190,452.42
254687106	THE WALT DISNEY COMPANY	8,409.0000	813,215.88	936,342.15
256746108	DOLLAR TREE INC COMMON	2,868.0000	206,338.26	214,927.92
26875P101	EOG RESOURCES INC COMMON	3,638.0000	307,395.16	445,946.04
29261A100	ENCOMPASS HEALTH CORP	3,943.0000	353,573.25	364,136.05
29444U700	EQUINIX INC REIT USD	275.0000	202,123.12	259,294.75
30212P303	EXPEDIA GROUP INC COMMON	1,386.0000	168,035.01	258,253.38
30231G102	EXXON MOBIL	4,922.0000	575,071.74	529,459.54
30303M102	META PLATFORMS INC	3,054.0000	757,215.59	1,788,147.54
31620M106	FIDELITY NATIONAL	2,774.0000	207,642.47	224,055.98
31946M103	FIRST CITIZENS	204.0000	199,178.94	431,056.08
337738108	FISERV INC COMMON STOCK	2,194.0000	356,961.02	450,691.48
375558103	GILEAD SCIENCES INC	4,182.0000	339,178.10	386,291.34
38141G104	GOLDMAN SACHS GROUP	494.0000	110,072.43	282,874.28
40412C101	HCA HEALTHCARE INC	515.0000	107,204.41	154,577.25
416515104	HARTFORD INSURANCE GROUP	1,945.0000	142,327.32	212,783.00
458140100	INTEL CORP COMMON STOCK	8,043.0000	273,146.51	161,262.15
478160104	JOHNSON & COMMON	3,554.0000	540,094.00	513,979.48
482480100	KLA CORP COMMON STOCK	582.0000	129,630.75	366,729.84
48251W104	KKR & CO INC COMMON	1,047.0000	170,341.67	154,861.77
504922105	LABCORP HOLDINGS INC	3,397.0000	717,532.77	779,000.04
512807306	LAM RESEARCH CORP COMMON	9,109.0000	345,657.41	657,943.07
525327102	LEIDOS HOLDINGS INC	715.0000	103,807.28	103,002.90
526057104	LENNAR CORP COMMON STOCK	752.0000	78,012.56	102,550.24
539830109	LOCKHEED MARTIN CORP	927.0000	459,399.90	450,466.38
548661107	LOWE'S COS INC COMMON	2,527.0000	533,385.68	623,663.60
55261F104	M&T BANK CORP COMMON	1,863.0000	277,722.33	350,262.63
57636Q104	MASTERCARD INC COMMON	1,115.0000	101,510.79	587,125.55
580135101	MCDONALD'S CORP COMMON	2,310.0000	629,366.94	669,645.90
58933Y105	MERCK & CO INC COMMON	5,360.0000	430,811.82	533,212.80
59156R108	METLIFE INC COMMON STOCK	3,680.0000	177,644.85	301,318.40
594918104	MICROSOFT CORP COMMON	10,533.0000	518,036.91	4,439,659.50
595112103	MICRON TECHNOLOGY INC	790.0000	64,410.92	66,486.40
60770K107	MODERNA INC COMMON STOCK	385.0000	173,260.67	16,008.30
617446448	MORGAN STANLEY DEAN	5,742.0000	282,618.22	721,884.24
629377508	NRG ENERGY INC COMMON	2,323.0000	102,381.33	209,581.06
64110L106	NETFLIX INC COMMON STOCK	357.0000	214,635.37	318,201.24
665859104	NORTHERN TRUST CORP	1,742.0000	194,601.26	178,555.00
668771108	GEN DIGITAL INC COMMON	20,628.0000	480,829.23	564,794.64
670346105	NUCOR CORP COMMON STOCK	515.0000	86,388.68	60,105.65
67066G104	NVIDIA CORP COMMON STOCK	35,211.0000	1,609,996.18	4,728,485.19
67103H107	O'REILLY AUTOMOTIVE INC	120.0000	40,780.95	142,296.00
68389X105	ORACLE CORP COMMON STOCK	9,058.0000	420,057.27	1,509,425.12
693718108	PACCAR INC COMMON STOCK	7,185.0000	418,537.67	747,383.70
70450Y103	PAYPAL HOLDINGS INC	963.0000	106,126.71	82,192.05
713448108	PEPSICO INC COMMON STOCK	1,143.0000	155,743.87	173,804.58
742718109	THE PROCTER & GAMBLE	3,771.0000	411,182.86	632,208.15
743315103	PROGRESSIVE CORP/THE	5,090.0000	568,690.35	1,219,614.90
745867101	PULTEGROUP INC COMMON	3,032.0000	101,649.27	330,184.80
747525103	QUALCOMM INC COMMON	2,392.0000	385,070.45	367,459.04
751212101	RALPH LAUREN CORP COMMON	942.0000	174,698.61	217,583.16
75513E101	RTX CORP	4,197.0000	493,336.36	485,676.84
76169C100	REXFORD INDUSTRIAL	11,706.0000	583,196.30	452,553.96
770323103	ROBERT HALF INC COMMON	6,730.0000	515,215.02	474,195.80
78377T107	RYMAN HOSPITALITY	3,324.0000	391,040.84	346,826.16
79466L302	SALESFORCE.COM INC.	1,289.0000	320,556.41	430,951.37
808513105	CHARLES SCHWAB CORP/THE	6,425.0000	412,461.03	475,514.25
854502101	STANLEY BLACK & DECKER	1,257.0000	114,945.36	100,924.53
87162W100	TD SYNnex CORP COMMON	2,498.0000	287,588.59	292,965.44
87165B103	SYNCHRONY FINANCIAL	5,807.0000	188,030.61	377,455.00
872590104	T-MOBILE US INC COMMON	3,505.0000	452,305.62	773,658.65
876030107	TAPESTRY INC COMMON	7,354.0000	257,939.99	480,436.82
88160R101	TESLA INC COMMON STOCK	1,832.0000	632,384.22	739,834.88

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Security ID	Security Description	Quantity	Cost	Market
883203101	TEXTRON INC COMMON STOCK	1,113.0000	95,748.61	85,133.37
883556102	THERMO FISHER SCIENTIFIC	1,173.0000	509,940.63	610,229.79
91324P102	UNITEDHEALTH GROUP INC	2,111.0000	531,934.30	1,067,870.46
91529Y106	UNUM GROUP COMMON STOCK	1,479.0000	112,400.01	108,011.37
91913Y100	VALERO ENERGY CORP	926.0000	78,800.77	113,518.34
92343V104	VERIZON COMMUNICATIONS	8,483.0000	428,207.03	339,235.17
92826C839	VISA INC COMMON STOCK	1,504.0000	234,150.97	475,324.16
92840M102	VISTRA CORP COMMON STOCK	2,709.0000	100,092.41	373,489.83
931142103	WALMART INC COMMON STOCK	20,859.0000	893,545.27	1,884,610.65
949746101	WELLS FARGO & CO COMMON	17,731.0000	945,241.93	1,245,425.44
958102105	WESTERN DIGITAL CORP	3,758.0000	181,935.65	224,089.54
959802109	WESTERN UNION CO/THE	12,224.0000	268,861.38	129,574.40
98956P102	ZIMMER BIOMET HOLDINGS	608.0000	99,083.55	64,223.04
G29183103	EATON CORP PLC COMMON	2,175.0000	362,922.55	721,817.25
G4705A100	ICON PLC COMMON STOCK	596.0000	132,035.11	124,987.16
G5960L103	MEDTRONIC PLC COMMON	7,204.0000	701,889.08	575,455.52
G7S00T104	PENTAIR PLC COMMON STOCK	2,655.0000	210,290.54	267,199.20
G8060N102	SENSATA TECHNOLOGIES	4,252.0000	237,468.38	116,504.80
H11356104	BUNGE GLOBAL SA COMMON	1,266.0000	105,666.94	98,444.16
N20944109	CNH INDUSTRIAL NV COMMON	18,262.0000	214,748.34	206,908.46
N53745100	LYONDELLBASELL	9,276.0000	820,740.89	688,928.52
N6596X109	NXP SEMICONDUCTORS NV	3,821.0000	661,606.54	794,194.85
80414L2P9	SAUDI 5.75% 07/54	200,000.0000	194,926.00	187,045.40
01F020612	TBA UMBS SINGLE FAMILY 2%	801,863.0000	645,625.01	623,210.66
01F022618	TBA UMBS SINGLE 2.5%	391,126.0000	327,613.86	318,279.65
01F040610	TBA UMBS SINGLE FAMILY 4%	123,160.0000	115,452.88	112,574.55
01F042616	TBA UMBS SINGLE 4.5%	137,503.0000	132,035.11	129,274.29
01F050619	TBA UMBS SINGLE FAMILY 5%	303,852.0000	298,582.07	293,149.12
01F052615	TBA UMBS SINGLE 5.5%	1,078,423.0000	1,079,303.18	1,063,853.51
01F060618	TBA UMBS SINGLE FAMILY 6%	601,823.0000	610,544.73	604,860.26
04002VAA9	AREIT 2022-CRE6 FLT 01/37	109,980.1600	109,980.16	109,579.01
05493BAA6	BBCMS 2020-BID FLT 10/37	25,000.0000	25,234.38	25,078.13
05554BAA2	BFLD 2021-FPM FLT 06/38	144,000.0000	144,000.00	143,910.00
21H030617	TBA GNMA2 SINGLE 3%	185,824.0000	163,481.57	160,996.51
21H040616	TBA GNMA2 SINGLE 4%	61,599.0000	57,638.38	56,713.13
21H042612	TBA GNMA2 SINGLE 4.5%	717,000.0000	687,283.71	677,847.00
21H050615	TBA GNMA2 SINGLE 5%	700,000.0000	685,972.66	679,400.72
21H052611	TBA GNMA2 SINGLE 5.5%	178,000.0000	177,791.41	176,484.12
21H060614	TBA GNMA2 SINGLE 6%	1,016,629.0000	1,025,447.06	1,023,481.55
21H062610	TBA GNMA2 SINGLE 6.5%	270,686.0000	275,423.01	275,293.34
3132DNA94	UMBS MORTPASS 2.5% 04/52	214,601.8000	200,719.75	176,177.37
3132DWDH3	UMBS MORTPASS 2% 04/52	213,093.7700	157,556.20	165,995.28
3132DWDS9	UMBS MORTPASS 3% 05/52	273,875.5100	234,773.36	232,622.87
3132DWHR7	UMBS MORTPASS 4.5% 07/53	120,293.9700	114,767.96	113,206.74
3132DWMY6	UMBS MORTPASS 5.5% 11/54	247,119.0600	245,154.66	243,883.14
3132DWNG4	UMBS MORTPASS 5% 12/54	873,443.0000	857,236.54	843,042.27
3132DWNJ8	UMBS MORTPASS 5.5% 12/54	107,178.3900	107,090.47	105,774.92
3132XXD22	FHLMCGLD 4.5% 03/48	12,373.9900	12,882.46	11,808.13
3132Y3ZC1	FHLMCGLD 5% 11/48	16,671.7200	17,481.85	16,430.29
3132Y3ZL1	FHLMCGLD 4.5% 11/48	36,080.3700	37,040.16	34,455.25
31335A6X1	FHLMCGLD 4% 07/44	28,509.0900	29,916.73	26,889.43
31335AY51	FHLMCGLD 4% 02/46	41,420.5600	43,485.13	39,119.57
3133A1B92	UMBS MORTPASS 3.5% 01/50	84,238.5400	89,016.45	75,571.77
3133B6UF5	UMBS MORTPASS 3% 03/52	207,794.5800	201,106.18	177,550.32
3133B93N2	UMBS MORTPASS 2.5% 04/52	215,275.0000	204,141.21	176,428.25
3133B93R3	UMBS MORTPASS 2.5% 04/52	135,720.5600	128,764.87	111,902.07
3133KGSG4	UMBS MORTPASS 3.5% 09/49	59,805.4300	62,440.60	53,650.21
3133KNWY5	UMBS MORTPASS 2% 03/52	322,081.2700	282,877.92	252,747.62
31346YA29	UMBS MORTPASS 3.5% 10/49	16,285.1100	17,035.76	14,608.99
31346YAV5	UMBS MORTPASS 3.5% 11/49	21,873.5200	22,780.92	19,622.13
3138EHUP5	UMBS MORTPASS 3.5% 02/42	12,462.8800	13,149.33	11,351.41
3138MFS99	UMBS MORTPASS 3.5% 11/42	115,712.5300	122,085.76	105,393.08
3138WENA3	UMBS MORTPASS 3% 05/45	23,384.6300	23,728.07	20,407.73
3138WJEV6	UMBS MORTPASS 2.5% 11/31	40,549.9900	41,690.47	38,248.37

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3138WJM96	UMBS MORTPASS 3% 12/46	249,839.6400	251,186.41	215,758.84
3138WPG65	UMBS MORTPASS 3.5% 04/43	72,009.5100	75,975.63	65,568.40
3138WQKW1	UMBS MORTPASS 3.5% 04/43	6,996.4900	7,381.87	6,363.38
3138X1WQ5	UMBS MORTPASS 3% 06/45	13,193.4200	13,385.13	11,547.95
3138X6P58	UMBS MORTPASS 4% 10/43	39,864.6000	42,013.58	37,399.91
3140FLCM8	UMBS MORTPASS 2.5% 12/31	24,339.9100	24,467.32	22,972.95
3140FMFH4	UMBS MORTPASS 2.5% 12/31	35,288.3700	36,275.35	33,306.97
3140FV3F1	UMBS MORTPASS 2.5% 03/32	49,139.3000	49,309.36	46,138.97
3140H36P6	UMBS MORTPASS 3.5% 04/48	127,630.0000	126,752.54	114,503.18
3140HBFG8	UMBS MORTPASS 3.5% 05/48	274,998.4700	273,150.82	246,712.25
3140JXTG3	UMBS MORTPASS 3.5% 11/49	46,169.4500	48,048.68	41,419.37
3140K3BF8	UMBS MORTPASS 3.5% 01/50	74,197.9000	77,977.36	66,564.36
3140M2LW0	UMBS MORTPASS 3% 03/52	319,908.7900	324,519.99	274,286.36
3140M2QB1	UMBS MORTPASS 3% 02/52	247,514.3700	254,514.42	212,234.61
3140MA4D3	UMBS MORTPASS 2.5% 04/52	141,276.7700	133,992.22	116,576.14
3140MA4G6	UMBS MORTPASS 2.5% 04/52	170,265.1300	161,459.22	140,074.38
3140Q9T37	UMBS MORTPASS 4.5% 09/48	28,791.2300	30,041.84	27,460.30
3140Q9T45	UMBS MORTPASS 4.5% 09/48	39,908.0300	41,641.51	38,075.62
3140QB4P0	UMBS MORTPASS 3.5% 10/49	59,876.0200	62,411.37	53,715.57
3140QGEZ6	UMBS MORTPASS 2.5% 12/50	107,085.5600	81,953.91	87,810.22
3140QLGX8	UMBS MORTPASS 2% 07/51	347,941.7100	308,118.70	272,137.56
3140QMZC1	UMBS MORTPASS 2.5% 01/52	214,268.6900	200,274.27	176,811.45
3140QN6A5	UMBS MORTPASS 2.5% 05/52	177,568.8700	161,164.53	146,526.09
3140QN6B3	UMBS MORTPASS 2.5% 05/52	141,923.0500	128,767.44	116,760.85
3140XGCD9	UMBS MORTPASS 2.5% 03/52	231,479.5200	220,375.78	190,271.37
31412MZX9	UMBS MORTPASS 5.5% 06/28	10,209.6900	11,497.07	10,272.51
31417DRX3	UMBS MORTPASS 3.5% 11/42	20,698.9400	21,839.00	18,852.77
31417EJG7	UMBS MORTPASS 3.5% 01/43	23,104.4800	24,377.03	21,038.86
31418D7E6	UMBS MORTPASS 2% 12/51	720,504.7500	563,232.07	562,574.64
31418EGG9	UMBS MORTPASS 3% 08/52	128,308.6400	102,225.88	109,070.14
31419LZY2	UMBS MORTPASS 4% 12/40	16,784.7200	17,634.44	15,831.24
36179R7H6	GNMA II MORTPASS 3% 04/46	17,213.3800	17,422.96	15,150.11
36179XX68	GNMA II 5.5% 04/53	222,990.1700	221,518.10	221,775.31
36179YAS3	GNMA II 5.5% 07/53	116,419.2800	115,150.50	115,713.50
36191YAE8	GS MORTGAGE VAR 08/44	49,750.7600	52,207.20	47,704.23
50219GAC8	LSTAR 2.579% 03/49	15,175.8400	15,175.04	15,036.47
92230AAA4	VASA TRUST FLT 07/39	130,000.0000	130,000.00	123,637.74
9F2098B	BBCMS 2020-BID FLT 10/37	72,000.0000	71,622.08	72,225.00
88880LAV5	TOBACCO 3% 06/35	25,435.4800	26,198.54	24,566.10
91412HKE2	UNIVERSITY 3.071% 05/51	95,000.0000	94,060.45	62,719.60
912810FT0	UNITED STATES 4.5% 02/36	192,100.0000	237,220.81	191,912.40
912810PW2	UNITED 4.375% 02/38	44,000.0000	53,609.53	42,824.38
912810RC4	UNITED 3.625% 08/43	159,900.0000	155,168.34	135,596.45
912810RJ9	UNITED STATES 3% 11/44	127,600.0000	139,503.75	96,951.08
912810RK6	UNITED STATES 2.5% 02/45	131,300.0000	126,781.57	91,207.34
912810RM2	UNITED STATES 3% 05/45	151,500.0000	158,828.40	114,601.46
912810RP5	UNITED STATES 3% 11/45	212,100.0000	212,691.78	159,679.82
912810RS9	UNITED STATES 2.5% 05/46	522,800.0000	518,630.77	356,443.41
912810RT7	UNITED 2.25% 08/46	489,000.0000	435,255.39	316,092.66
912810RU4	UNITED 2.875% 11/46	72,000.0000	69,540.82	52,374.38
912810SN9	UNITED 1.25% 05/50	2,267,000.0000	1,210,942.26	1,076,825.00
912810SZ2	UNITED STATES 2% 08/51	366,700.0000	364,730.04	209,921.43
912810TF5	UNITED 2.375% 02/42	469,000.0000	458,013.93	334,254.10
912810TG3	UNITED 2.875% 05/52	267,800.0000	221,531.27	187,606.45
912810TH1	UNITED 3.25% 05/42	335,800.0000	328,702.72	273,440.89
912810TJ7	UNITED STATES 3% 08/52	205,500.0000	175,553.00	147,695.10
912810TK4	UNITED 3.375% 08/42	282,500.0000	255,477.16	233,448.73
912810TM0	UNITED STATES 4% 11/42	202,800.0000	203,943.19	182,670.52
912810TQ1	UNITED 3.875% 02/43	641,900.0000	638,720.39	566,978.23
912810TS7	UNITED 3.875% 05/43	109,400.0000	104,288.97	96,387.38
912810TT5	UNITED 4.125% 08/53	29,000.0000	26,378.67	25,872.30
912810TU2	UNITED 4.375% 08/43	431,900.0000	390,844.62	406,812.68
912810TV0	UNITED 4.75% 11/53	491,000.0000	532,319.60	486,550.31
912810TW8	UNITED 4.75% 11/43	267,800.0000	269,295.91	264,693.10

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912810TX6	UNITED 4.25% 02/54	199,800.0000	195,469.99	182,582.86
912810TZ1	UNITED STATES 4.5% 02/44	109,500.0000	109,375.96	104,623.83
912810UA4	UNITED 4.625% 05/54	990,500.0000	1,015,946.01	964,035.08
91282CFL0	UNITED 3.875% 09/29	1,840,700.0000	1,816,016.36	1,800,434.69
91282CKF7	UNITED 4.125% 03/31	727,000.0000	723,450.20	713,567.54
91282CKQ3	UNITED 4.375% 05/34	3,523,300.0000	3,531,327.32	3,469,899.98
91282CKS9	UNITED 4.875% 05/26	2,018,000.0000	2,026,349.25	2,034,632.74
91282CKT7	UNITED STATES 4.5% 05/29	4,522,700.0000	4,519,343.31	4,543,723.50
91282CKX8	UNITED 4.25% 06/29	826,900.0000	841,804.01	822,216.39
72651A207	PLAINS GP HOLDINGS LP	54,632.0000	805,223.16	1,004,136.16
02008JAC0	ALLY AUTO 3.31% 11/26	82,960.4100	82,944.35	82,613.78
02377LAA2	AMERICAN 3.15% 02/32	60,468.3600	60,468.36	54,687.17
023947AB0	AMERICREDIT 5.75% 02/28	359,751.0500	359,736.44	361,287.65
03065WAD7	AMERICREDIT 4.38% 04/28	100,383.2200	100,363.22	100,269.26
03067BAB5	AMERICREDIT 5.84% 10/26	35,915.6800	35,915.47	35,958.12
055979AC2	BMW VEHICLE 5.99% 09/26	266,523.0500	266,517.64	268,280.64
05602RAD3	BMW VEHICLE 3.21% 08/26	42,608.0000	42,605.78	42,414.17
12664QAC8	CNH EQUIPMENT 4.81% 08/28	230,000.0000	229,961.24	230,875.04
14319EAE6	CARMAX AUTO 5.5% 01/29	375,000.0000	374,986.84	380,976.23
161546JS6	CHASE FUNDING FLT 02/35	7,048.4200	7,048.42	6,840.79
18978JAB4	CNH EQUIPMENT 5.42% 10/27	155,000.0000	154,987.52	155,874.46
31680EAB7	FIFTH THIRD 5.8% 11/26	53,038.5800	53,037.43	53,145.42
344928AD8	FORD CREDIT 4.65% 02/28	255,000.0000	254,973.40	255,318.14
36269FAD8	GM FINANCIAL 5.09% 03/27	380,000.0000	379,952.50	382,307.21
437927AC0	HONDA AUTO 4.93% 11/27	265,000.0000	264,957.07	266,716.78
43815BAC4	HONDA AUTO 1.88% 05/26	74,122.7800	74,111.65	73,486.29
47786WAB6	JOHN DEERE 5.42% 05/27	495,000.0000	494,971.29	498,133.70
47787JAC2	JOHN DEERE 2.32% 09/26	74,654.3800	73,833.06	74,032.57
47800AAC4	JOHN DEERE 3.74% 02/27	143,457.2400	143,443.53	142,832.61
58769GAD5	MERCEDES-BENZ 4.23% 02/28	330,000.0000	329,944.46	328,485.56
58770JAB0	MERCEDES-BENZ 5.44% 02/27	248,948.6700	248,924.22	250,136.30
89239KAC5	TOYOTA AUTO 1.23% 06/26	42,657.6600	42,650.41	42,331.82
92868KAC7	VOLKSWAGEN 1.02% 06/26	26,444.9400	26,443.90	26,305.17
00206RLV2	AT&T INC 3.65% 09/59	975,000.0000	675,375.60	647,512.83
00206RMN9	AT&T INC 3.8% 12/57	200,000.0000	142,472.00	138,268.22
00774MBK0	AERCAP IRELAND VAR 03/55	795,000.0000	796,365.00	818,705.57
015271AZ2	ALEXANDRIA 3.55% 03/52	110,000.0000	74,622.90	74,982.39
037735CX3	APPALACHIAN 4.5% 03/49	655,000.0000	547,677.10	525,248.01
040555DC5	ARIZONA 2.65% 09/50	85,000.0000	51,948.60	49,300.84
05526DBF1	BAT CAPITAL 4.54% 08/47	735,000.0000	561,170.10	584,418.12
05565QDW5	BP CAPITAL MARKETS VAR	520,000.0000	521,725.00	535,305.32
06051GKC2	BANK OF VAR 09/36	725,000.0000	602,707.00	591,747.33
10373QBQ2	BP CAPITAL 3.379% 02/61	170,000.0000	113,942.50	107,824.75
161175CR3	CHARTER 6.55% 06/34	520,000.0000	521,352.00	532,054.45
210518DJ2	CONSUMERS 2.5% 05/60	94,000.0000	90,787.31	51,872.81
233331BG1	DTE ENERGY 1.05% 06/25	255,000.0000	255,055.45	251,066.15
24703DBH3	DELL 3.45% 12/51	51,000.0000	50,981.13	34,656.48
25746UDV8	DOMINION VAR 05/55	635,000.0000	635,000.00	645,576.56
263534CN7	EIDP INC 1.7% 07/25	145,000.0000	146,885.80	142,712.04
26441CCF0	DUKE ENERGY 5.8% 06/54	340,000.0000	340,846.60	331,502.62
26442CAB0	DUKE ENERGY 6% 01/38	120,000.0000	126,484.80	124,855.41
26442CAE4	DUKE ENERGY 6.05% 04/38	340,000.0000	362,270.00	357,611.95
26442CAZ7	DUKE ENERGY 3.2% 08/49	150,000.0000	99,292.50	100,067.82
26442RAD3	DUKE ENERGY 4.15% 12/44	180,000.0000	189,581.90	146,601.64
26442UAB0	DUKE ENERGY 4.2% 08/45	105,000.0000	86,692.20	85,145.21
26444BAB0	DUKE ENERGY 2.387% 07/37	520,000.0000	519,991.00	416,129.98
29250NCF0	ENBRIDGE INC VAR 06/54	405,000.0000	405,000.00	416,187.72
29250NCG8	ENBRIDGE INC VAR 03/55	1,005,000.0000	1,005,000.00	1,043,595.00
29364GAL7	ENTERGY CORP 2.8% 06/30	70,000.0000	69,892.00	62,356.22
29364GAQ6	ENTERGY CORP VAR 12/54	170,000.0000	177,012.50	172,857.92
29364WBA5	ENTERGY 4% 03/33	119,000.0000	131,251.96	108,915.81
29364WBM9	ENTERGY 5.35% 03/34	370,000.0000	363,883.90	369,772.59
29366MAC2	ENTERGY 3.35% 06/52	115,000.0000	115,219.80	77,124.44
29379VCG6	ENTERPRISE 4.95% 02/35	150,000.0000	153,166.50	145,235.18

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Security ID	Security Description	Quantity	Cost	Market
303901BR2	FAIRFAX 6.35% 03/54	495,000.0000	494,318.25	511,619.59
31620RAL9	FIDELITY 3.2% 09/51	130,000.0000	129,701.00	80,184.63
341081FQ5	FLORIDA 3.95% 03/48	95,000.0000	109,088.80	74,707.10
345397A60	FORD MOTOR 5.125% 06/25	220,000.0000	218,380.80	219,864.89
345397B28	FORD MOTOR 3.375% 11/25	210,000.0000	201,917.10	206,709.06
345397XL2	FORD MOTOR 4.134% 08/25	220,000.0000	215,173.20	218,638.18
491674BM8	KENTUCKY 3.3% 06/50	140,000.0000	143,266.70	94,431.57
494550BW5	KINDER MORGAN 5.4% 09/44	71,000.0000	66,885.55	64,840.65
570535AT1	MARKEL GROUP 5% 05/49	310,000.0000	268,528.20	270,029.70
570535AX2	MARKEL GROUP 3.45% 05/52	380,000.0000	262,223.77	252,831.30
595620AS4	MIDAMERICAN 3.65% 08/48	130,000.0000	98,892.30	96,489.36
606822BN3	MITSUBISHI 2.193% 02/25	115,000.0000	120,794.85	114,559.23
615369AU9	MOODY'S CORP 2.55% 08/60	100,000.0000	82,571.00	50,623.19
61747YEF8	MORGAN STANLEY VAR 09/36	145,000.0000	114,016.40	117,958.96
636180BN0	NATIONAL 3.95% 09/27	150,000.0000	152,971.05	145,725.96
636180BR1	NATIONAL 2.95% 03/31	300,000.0000	251,232.00	258,331.25
636274AE2	NATIONAL 5.809% 06/33	185,000.0000	185,509.91	188,817.11
63743HFF4	NATIONAL 5.45% 10/25	185,000.0000	184,752.10	186,337.92
68268NAD5	ONEOK 6.85% 10/37	105,000.0000	107,745.75	113,119.90
694308KQ9	PACIFIC GAS 5.55% 05/29	135,000.0000	134,909.55	137,168.97
695114CV8	PACIFICORP 4.15% 02/50	430,000.0000	337,231.80	332,230.62
695114CZ9	PACIFICORP 5.35% 12/53	285,000.0000	267,737.55	262,435.60
695114DA3	PACIFICORP 5.5% 05/54	490,000.0000	465,657.79	458,166.63
744573AZ9	PUBLIC 5.45% 04/34	90,000.0000	93,972.60	89,812.59
761713BA3	REYNOLDS 5.7% 08/35	725,000.0000	743,977.05	727,277.91
775109BG5	ROGERS 4.3% 02/48	430,000.0000	338,801.30	336,611.36
816851BN8	SEMPRA 3.3% 04/25	245,000.0000	244,566.35	244,038.96
816851BS7	SEMPRA VAR 10/54	370,000.0000	385,725.00	374,132.35
816851BT5	SEMPRA VAR 10/54	490,000.0000	494,900.00	485,847.66
816851BU2	SEMPRA VAR 04/55	295,000.0000	295,000.00	294,560.83
816851BV0	SEMPRA VAR 04/55	165,000.0000	165,000.00	163,745.34
871911AV5	SYSTEM ENERGY 5.3% 12/34	175,000.0000	174,594.00	171,407.78
96332HCG2	WHIRLPOOL 5.15% 03/43	435,000.0000	384,644.40	364,019.75
00766T100	AECOM COMMON STOCK USD	13,745.0000	518,952.82	1,468,240.90
009158106	AIR PRODUCTS AND	5,863.0000	1,566,238.54	1,700,504.52
020002101	THE ALLSTATE CORPORATION	6,736.0000	806,903.41	1,298,633.44
02079K107	ALPHABET INC COMMON	9,122.0000	965,054.26	1,737,193.68
025816109	AMERICAN EXPRESS CO	4,400.0000	403,992.01	1,305,876.00
026874784	AMERICAN INTERNATIONAL	18,834.0000	665,757.60	1,371,115.20
036752103	ELEVANCE HEALTH INC	3,274.0000	1,018,221.45	1,207,778.60
03852U106	ARAMARK COMMON STOCK USD	29,740.0000	729,908.30	1,109,599.40
05352A100	AVANTOR INC COMMON STOCK	74,637.0000	1,755,073.00	1,572,601.59
05605H100	BWX TECHNOLOGIES INC	12,891.0000	678,003.16	1,435,928.49
060505104	BANK OF AMERICA CORP	36,704.0000	1,453,391.88	1,613,140.80
127190304	CACI INTERNATIONAL INC	2,875.0000	825,808.66	1,161,672.50
143658300	CARNIVAL CORP COMMON	99,229.0000	1,569,560.89	2,472,786.68
15189T107	CENTERPOINT ENERGY INC	47,533.0000	1,208,426.47	1,508,222.09
171779309	CIENA CORP COMMON STOCK	23,074.0000	1,246,770.68	1,956,905.94
192446102	COGNIZANT TECHNOLOGY	17,030.0000	1,143,371.65	1,309,607.00
20030N101	COMCAST CORP COMMON	37,028.0000	1,466,915.72	1,389,660.84
200340107	COMERICA INC COMMON	23,713.0000	1,453,793.78	1,466,649.05
229663109	CUBESMART REIT USD 0.01	29,094.0000	1,213,636.34	1,246,677.90
285512109	ELECTRONIC ARTS INC	9,573.0000	1,179,537.51	1,400,529.90
28618M106	ELEMENT SOLUTIONS INC	52,492.0000	551,185.32	1,334,871.56
29250N105	ENBRIDGE INC COMMON	38,551.0000	1,471,103.64	1,635,718.93
29364G103	ENTERGY CORP COMMON	25,484.0000	1,485,666.70	1,932,196.88
300426103	EVERUS CONSTRUCTION	15,203.0000	610,101.63	999,597.25
30231G102	EXXON MOBIL	14,730.0000	1,010,923.47	1,584,506.10
31620M106	FIDELITY NATIONAL	20,739.0000	1,719,373.33	1,675,089.03
406216101	HALLIBURTON CO COMMON	51,225.0000	1,756,473.04	1,392,807.75
42809H107	HESS CORP COMMON STOCK	9,079.0000	470,224.10	1,207,597.79
445658107	JB HUNT TRANSPORT	5,600.0000	701,316.74	955,696.00
46982L108	JACOBS SOLUTIONS INC	10,149.0000	1,161,547.69	1,356,109.38
47233W109	JEFFERIES FINANCIAL	22,550.0000	462,514.02	1,767,920.00

Excavators Union Local 731 Welfare Fund
Schedule H (Form 5500 - 4I-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2024

Security ID	Security Description	Quantity	Cost	Market
49271V100	KEURIG DR PEPPER INC	54,889.0000	1,705,152.44	1,763,034.68
498894104	KNIFE RIVER CORP COMMON	17,543.0000	785,685.57	1,783,070.52
517834107	LAS VEGAS SANDS CORP	32,288.0000	1,432,795.18	1,658,311.68
536797103	LITHIA MOTORS INC COMMON	2,882.0000	861,202.85	1,030,113.26
537008104	LITTELFUSE INC COMMON	3,809.0000	1,015,537.69	897,590.85
55261F104	M&T BANK CORP COMMON	8,266.0000	1,383,743.43	1,554,090.66
552690109	MDU RESOURCES GROUP INC	60,813.0000	717,080.70	1,095,850.26
58933Y105	MERCK & CO INC COMMON	10,215.0000	773,296.59	1,016,188.20
595017104	MICROCHIP TECHNOLOGY INC	15,044.0000	663,536.54	862,773.40
59522J103	MID-AMERICA APARTMENT	7,283.0000	930,804.74	1,125,733.31
653656108	NICE LTD ADR USD	8,935.0000	1,592,086.15	1,517,520.40
68389X105	ORACLE CORP COMMON STOCK	7,492.0000	411,895.72	1,248,466.88
71424F105	PERMIAN RESOURCES	109,054.0000	1,569,474.72	1,568,196.52
718172109	PHILIP MORRIS	12,220.0000	1,251,946.44	1,470,677.00
718546104	PHILLIPS 66 COMMON STOCK	7,649.0000	620,553.42	871,450.57
723484101	PINNACLE WEST CAPITAL	18,373.0000	1,304,066.26	1,557,479.21
74340W103	PROLOGIS INC REIT USD	12,529.0000	1,445,210.96	1,324,315.30
74460D109	PUBLIC STORAGE REIT USD	4,602.0000	1,310,570.07	1,378,022.88
747525103	QUALCOMM INC COMMON	8,707.0000	781,470.31	1,337,569.34
78410G104	SBA COMMUNICATIONS CORP	4,936.0000	1,081,364.70	1,005,956.80
78442P106	SLM CORP COMMON STOCK	39,359.0000	1,083,661.75	1,085,521.22
80105N105	SANOFI SA ADR USD	30,838.0000	1,526,814.44	1,487,316.74
81282V100	UNITED PARKS & RESORTS	22,228.0000	954,344.24	1,248,991.32
83001C108	SIX FLAGS ENTERTAINMENT	22,450.0000	1,137,897.35	1,081,865.50
83175M205	SMITH & NEPHEW PLC ADR	13,589.0000	381,613.58	334,017.62
872590104	T-MOBILE US INC COMMON	3,439.0000	477,894.61	759,090.47
91324P102	UNITEDHEALTH GROUP INC	2,366.0000	817,894.08	1,196,864.76
925652109	VICI PROPERTIES INC REIT	48,338.0000	1,084,371.90	1,411,952.98
934550203	WARNER MUSIC GROUP CORP	44,715.0000	1,357,140.14	1,386,165.00
949746101	WELLS FARGO & CO COMMON	27,182.0000	1,224,429.85	1,909,263.68
957638109	WESTERN ALLIANCE BANCORP	18,639.0000	1,638,395.27	1,557,102.06
983134107	WYNN RESORTS LTD COMMON	11,841.0000	1,110,233.63	1,020,220.56
98389B100	XCEL ENERGY INC COMMON	24,848.0000	1,488,680.13	1,677,736.96
G0692U109	AXIS CAPITAL HOLDINGS	14,055.0000	721,378.31	1,245,554.10
G0750C108	AXALTA COATING SYSTEMS	43,417.0000	1,252,357.31	1,485,729.74
G25508105	CRH PLC COMMON STOCK USD	19,359.0000	903,060.04	1,791,094.68
G3265R107	APTIV PLC COMMON STOCK	17,244.0000	1,503,224.17	1,042,917.12
G51502105	JOHNSON CONTROLS	21,327.0000	1,425,014.43	1,683,340.11
G5960L103	MEDTRONIC PLC COMMON	12,792.0000	1,125,146.52	1,021,824.96
G96629103	WILLIS TOWERS WATSON PLC	5,123.0000	783,411.83	1,604,728.52
H1467J104	CHUBB LTD COMMON STOCK	4,562.0000	704,067.45	1,260,480.60
N00985106	AERCAP HOLDINGS NV	13,543.0000	522,725.69	1,296,065.10
46514BRL3	STATE OF 5.5% 03/34	695,000.0000	689,579.00	678,101.08
46514BRN9	STATE OF 5.375% 03/29	205,000.0000	203,911.45	204,371.06
91087BAN0	UNITED 3.771% 05/61	1,215,000.0000	762,412.50	687,623.75
91087BAQ3	UNITED 4.28% 08/41	840,000.0000	665,700.00	615,994.04
3128M7WN2	FHLMCGLD 5% 11/39	89,484.0080	99,103.55	89,257.68
3132DNFA6	UMBS MORTPASS 2.5% 05/52	153,849.0400	136,781.41	126,856.68
3132DPBD9	UMBS MORTPASS 2% 02/52	580,848.3426	491,068.82	455,871.85
3132DSFG2	UMBS MORTPASS 6% 02/54	929,531.1000	948,121.72	948,105.15
3132DSNS7	UMBS MORTPASS 5.5% 02/54	846,383.9900	841,707.95	838,168.29
3132DSUR1	UMBS MORTPASS 5% 08/53	539,934.8700	544,132.02	521,829.30
3132DSYU0	UMBS MORTPASS 6% 04/54	469,832.2200	471,594.09	477,643.25
3132DT5V8	UMBS MORTPASS 5% 09/54	735,889.7000	742,156.25	713,001.53
3132DTWF3	UMBS MORTPASS 6% 08/54	778,799.5300	790,238.16	787,199.22
3132DUHZ3	UMBS MORTPASS 5.5% 10/54	791,068.7800	797,867.02	784,587.82
3132DWDC4	UMBS MORTPASS 2% 03/52	600,232.6400	479,248.25	468,102.10
3132DWED1	UMBS MORTPASS 5% 06/52	127,961.6700	132,060.46	123,888.81
3132E0CE0	UMBS MORTPASS 5.5% 09/53	655,431.4600	651,949.49	655,555.25
3132E0G97	UMBS MORTPASS 6% 03/53	600,102.9400	595,602.17	612,523.70
3132E0VU3	UMBS MORTPASS 4.5% 05/53	624,157.3600	605,042.55	587,430.53
3132XXYZ6	FHLMCGLD 4% 04/48	89,433.7400	92,144.71	82,908.21
31335BC38	FHLMCGLD 3% 04/47	262,548.7300	260,333.46	223,618.32
31335BM60	FHLMCGLD 3.5% 01/48	86,232.8900	85,754.55	77,467.61

Excavators Union Local 731 Welfare Fund
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13-1615440; Plan 501
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Security ID	Security Description	Quantity	Cost	Market
31335BXV3	FHLMCGLD 3% 08/48	190,202.6100	188,954.39	165,074.26
3133A7KT5	UMBS MORTPASS 2.5% 07/50	173,898.1300	182,973.45	143,289.13
3133AXUH3	UMBS MORTPASS 2.5% 11/51	304,408.4100	275,939.42	251,441.88
3133KYV55	UMBS MORTPASS 2.5% 11/41	166,308.9000	172,753.35	142,119.15
3133KYVT3	UMBS MORTPASS 2.5% 09/41	482,552.4600	499,316.15	412,368.28
3133KYW70	UMBS MORTPASS 4% 06/42	527,874.0800	532,492.97	494,513.01
3133L7SJ7	UMBS MORTPASS 2.5% 06/35	84,145.5000	88,405.38	77,015.05
3133L8CZ6	UMBS MORTPASS 2% 03/36	340,335.5900	353,044.99	301,651.49
3138EKFT7	UMBS MORTPASS 3.5% 01/28	2,535.6000	2,683.77	2,496.90
3138WFCF1	UMBS MORTPASS 4% 07/45	69,344.9200	73,131.59	64,371.68
3138WFGF7	UMBS MORTPASS 3.5% 08/45	48,838.7200	50,807.53	43,817.70
3138WHBL5	UMBS MORTPASS 3.5% 05/46	38,998.2100	41,295.45	34,987.98
3138WJ5H7	UMBS MORTPASS 3.5% 03/47	54,472.2700	56,046.87	48,871.39
3138WJGH5	UMBS MORTPASS 3% 11/46	134,423.6700	133,457.47	117,178.56
3138WK2E4	UMBS MORTPASS 3.5% 06/37	60,735.5700	63,449.70	57,083.66
3138X0YX0	UMBS MORTPASS 3.5% 07/43	24,220.9300	25,590.92	21,973.86
31402DP79	UMBS MORTPASS 5.5% 11/34	22,027.1900	21,579.77	22,172.53
3140EUFH7	UMBS MORTPASS 3.5% 01/46	135,791.8600	141,886.60	122,278.18
3140F0JJ4	UMBS MORTPASS 3% 10/46	70,003.4300	71,726.17	60,593.76
3140F5QW6	UMBS MORTPASS 3% 06/46	198,760.8900	203,015.64	172,572.10
3140FQT23	UMBS MORTPASS 4% 07/46	83,445.5900	87,656.97	77,601.23
3140GXFV8	UMBS MORTPASS 3.5% 09/47	94,203.3300	93,776.49	84,545.88
3140J5H44	UMBS MORTPASS 3% 12/46	71,169.7800	68,901.24	61,703.82
3140JAKH0	UMBS MORTPASS 4% 02/49	167,596.3300	181,239.74	155,208.98
3140JXKV9	UMBS MORTPASS 3% 10/34	29,010.3700	29,812.70	27,245.92
3140KGR62	UMBS MORTPASS 2.5% 06/50	182,935.5100	191,910.81	151,068.59
3140KKYT5	UMBS MORTPASS 2.5% 08/50	244,745.1700	258,320.87	201,664.54
3140M2PG1	UMBS MORTPASS 2.5% 02/52	685,343.7100	585,754.69	562,833.40
3140MQB65	UMBS MORTPASS 4% 06/52	590,023.5400	566,791.39	541,460.63
3140Q7AD9	UMBS MORTPASS 3.5% 07/37	48,425.3000	48,387.47	45,594.18
3140Q8WZ4	UMBS MORTPASS 4.5% 04/48	41,183.5000	42,325.72	39,113.92
3140Q9H97	UMBS MORTPASS 4.5% 07/48	36,811.3100	38,945.59	35,124.48
3140QB2E7	UMBS MORTPASS 4.5% 10/49	85,798.5100	92,245.04	81,665.02
3140QCCF1	UMBS MORTPASS 4% 11/49	139,053.7000	149,330.63	128,732.19
3140QDUR3	UMBS MORTPASS 2.5% 06/50	280,115.2000	291,932.56	231,589.10
3140QEL34	UMBS MORTPASS 3% 08/50	261,646.1900	281,474.10	224,834.96
3140QEWMO	UMBS MORTPASS 2.5% 09/50	113,243.7000	119,454.40	93,309.99
3140QK5R5	UMBS MORTPASS 3% 06/51	140,179.6900	149,247.56	120,034.22
3140QLRE8	UMBS MORTPASS 2.5% 08/51	1,031,745.9200	866,827.79	848,989.25
3140QN2U5	UMBS MORTPASS 3.5% 05/52	305,130.5900	282,674.89	270,325.35
3140QNE73	UMBS MORTPASS 2.5% 02/52	494,287.8900	423,465.70	408,170.40
3140QPJY4	UMBS MORTPASS 5% 06/52	619,178.0000	623,434.86	605,053.64
3140QT2N8	UMBS MORTPASS 5.5% 02/54	902,523.0700	900,088.67	896,077.52
3140X7QF9	UMBS MORTPASS 2.5% 08/50	328,662.9800	341,962.13	272,084.87
3140X8EL7	UMBS MORTPASS 2.5% 10/50	69,256.1400	72,708.08	57,082.65
3140X8G68	UMBS MORTPASS 3% 10/50	172,475.5700	184,871.08	148,290.99
3140X8NT0	UMBS MORTPASS 2% 11/35	67,981.1900	71,125.31	60,615.98
3140X8YA9	UMBS MORTPASS 2% 12/35	97,126.3600	100,237.46	86,451.91
3140X9EK7	UMBS MORTPASS 2% 01/36	273,817.8500	286,396.35	243,712.68
3140X9GH2	UMBS MORTPASS 2.5% 01/51	132,936.3600	141,161.80	109,534.28
3140XAH47	UMBS MORTPASS 2% 03/51	510,597.5800	517,777.88	403,730.10
3140XAWD0	UMBS MORTPASS 2% 04/51	326,118.5700	331,774.68	258,085.08
3140XBCL2	UMBS MORTPASS 2.5% 05/51	365,780.1400	381,954.46	303,099.11
3140XBFT2	UMBS MORTPASS 3% 05/51	208,100.4900	222,179.79	179,177.66
3140XBR69	UMBS MORTPASS 3.5% 06/51	263,612.4700	282,065.34	234,367.52
3140XCXR4	UMBS MORTPASS 2.5% 10/51	312,700.9100	270,535.16	258,926.22
3140XDZ74	UMBS MORTPASS 3% 11/51	330,044.9700	345,206.41	280,961.57
3140XGW21	UMBS MORTPASS 2% 04/51	303,681.0800	254,000.75	236,412.43
3140XJ4T7	UMBS MORTPASS 2% 01/52	595,841.0000	501,437.46	470,715.75
3140XJMV2	UMBS MORTPASS 3% 07/52	547,258.0600	498,175.84	470,566.47
3140XJQM8	UMBS MORTPASS 4.5% 10/52	416,488.9700	408,714.05	393,753.99
3140XKES5	UMBS MORTPASS 2% 07/51	687,753.0700	567,073.92	539,759.72
3140XKQ52	UMBS MORTPASS 5% 04/53	432,331.6900	434,493.35	419,700.68
3140XLD39	UMBS MORTPASS 5% 06/53	288,067.5600	287,167.34	281,085.78

Excavators Union Local 731 Welfare Fund
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13-1615440; Plan 501
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Security ID	Security Description	Quantity	Cost	Market
3140XLD62	UMBS MORTPASS 2.5% 11/51	313,454.2300	266,974.82	257,310.55
3140XLTA6	UMBS MORTPASS 4.5% 06/53	612,171.4200	587,875.85	582,090.14
3140XMZF6	UMBS MORTPASS 2% 01/52	367,405.8000	283,935.78	288,648.70
3140XNRH9	UMBS MORTPASS 6% 01/54	705,998.7600	718,795.00	714,475.82
3140XQBG1	UMBS MORTPASS 6.5% 06/54	205,750.6200	211,794.55	212,293.08
3140XQF93	UMBS MORTPASS 5.5% 07/53	448,483.8900	456,402.44	445,640.94
3140XRCX1	UMBS MORTPASS 3% 12/51	530,013.3200	463,264.77	452,419.87
3140XRQJ7	UMBS MORTPASS 5.5% 11/54	783,507.7900	777,631.48	773,966.44
31418BCG9	UMBS MORTPASS 4.5% 04/34	52,216.3300	57,078.99	51,324.90
31418CNT7	UMBS MORTPASS 4.5% 08/47	4,594.6500	4,769.10	4,396.04
31418D6M9	UMBS MORTPASS 2.5% 11/41	203,609.2500	212,085.63	173,994.59
31418DZ88	UMBS MORTPASS 2.5% 06/41	478,076.8800	497,274.63	406,946.35
31418ELX6	UMBS MORTPASS 5% 12/52	923,876.4000	906,497.05	895,241.74
3142GRMP2	UMBS MORTPASS 5.5% 04/54	939,210.5300	932,019.69	927,779.09
36179TEZ4	GNMA II 3.5% 08/47	15,968.0900	16,654.84	14,422.36
36179TJX4	GNMA II 3.5% 10/47	45,704.0100	47,445.64	41,202.92
36179TQQ1	GNMA II MORTPASS 4% 01/48	20,246.6000	21,168.80	18,879.54
36179VDS6	GNMA II MORTPASS 5% 01/50	59,459.6000	63,675.00	58,571.69
36179VFS4	GNMA II 4.5% 02/50	37,263.7100	39,582.96	35,714.21
36179VFT2	GNMA II MORTPASS 5% 02/50	40,119.1100	42,519.97	39,586.98
36179VHW3	GNMA II MORTPASS 5% 03/50	19,441.4000	20,917.75	19,186.04
36179VKK5	GNMA II 2.5% 04/50	361,303.5300	340,415.70	303,076.45
36179W2U1	GNMA II 2.5% 04/52	473,653.3900	436,279.17	395,598.58
36179WG36	GNMA II 2.5% 06/51	351,223.2700	363,114.18	293,598.79
36179WG44	GNMA II MORTPASS 3% 06/51	308,525.7500	324,120.06	267,831.75
36179WJR0	GNMA II 2.5% 07/51	361,056.8500	374,765.71	301,571.59
36179WR26	GNMA II 2.5% 11/51	207,744.4700	214,869.46	173,516.31
36179WTZ1	GNMA II MORTPASS 3% 12/51	512,628.7000	533,213.95	444,737.75
36179VWV5	GNMA II 3.5% 01/52	199,823.4200	209,065.23	178,771.78
36179WZC5	GNMA II MORTPASS 4% 03/52	276,978.8400	289,356.30	255,186.86
36179X2F2	GNMA II MORTPASS 3% 05/53	225,555.1600	209,061.45	196,374.99
36179X5C6	GNMA II MORTPASS 3% 06/53	667,873.7600	571,345.14	579,230.07
36179XFH4	GNMA II 4.5% 09/52	550,248.4500	526,991.86	521,331.57
36179XX50	GNMA II MORTPASS 5% 04/53	609,207.6100	605,162.07	592,591.08
36179YAS3	GNMA II 5.5% 07/53	590,720.0800	584,351.36	587,138.88
36179VQFP6	GNMA II MORTPASS 3% 08/51	261,296.0200	276,191.10	229,469.09
36241LX84	GNMA I 3.5% 09/41	33,989.9600	36,089.55	31,192.43
912810TZ1	UNITED STATES 4.5% 02/44	725,000.0000	739,478.15	692,714.84
91282CDZ1	UNITED STATES 1.5% 02/25	4,435,000.0000	4,405,808.59	4,419,465.97
91282CKK6	UNITED 4.875% 04/26	4,900,000.0000	4,912,422.65	4,937,898.46
91282CKN0	UNITED 4.625% 04/31	2,640,000.0000	2,703,565.79	2,662,068.76
91282CKP5	UNITED 4.625% 04/29	2,900,000.0000	2,928,137.17	2,927,414.05
91282CKQ3	UNITED 4.375% 05/34	4,915,000.0000	4,965,128.17	4,840,507.03
CASH	INTEREST BEARING CASG	24,506,115.00	24,506,115.00	24,506,115.00
			Total FMV	1,062,540,201

EXCAVATORS WELFARE COMPOSITE

C-47311

DECEMBER 31, 2023
THROUGH DECEMBER 31, 2024SCHEDULE H (FORM 5500 - 41-2)
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
AND DISPOSED OF WITHIN THE PLAN YEAR

BASE CURRENCY: USD

EIN: 13-1615440, PLAN 501

IDENTITY OF ISSUE, BORROWER, LESSOR CORPORATE DEBT INSTRUMENTS		DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
00774MAY1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	SEMI-ANN.	3.400% 10/29/2033 290,000.000	(242,655)		254,466	
03040MAY1	AMERICAN WATER CAPITAL CORP CALLABLE NOT	SEMI-ANN.	2.300% 06/01/2031 23,000.000	(19,105)		19,239	
04636NAK9	ASTRAZENECA FINANCE LLC CALLABLE NOTES F	SEMI-ANN.	4.800% 02/26/2027 120,000.000	(119,798)		122,591	
05946KAQ4	BANCO BILBAO VIZCAYA ARGENTARIA SA NOTES	SEMI-ANN.	5.381% 03/13/2029 200,000.000	(200,000)		197,928	
06368LJK0	BANK OF MONTREAL CALLABLE MEDIUM TERM NO	SEMI-ANN.	5.370% 06/04/2027 120,000.000	(120,000)		123,356	
06738ECG8	BARCLAYS PLC CALLABLE NOTES VARIABLE 09/	SEMI-ANN.	6.224% 05/09/2034 215,000.000	(219,328)		220,119	
05526DBZ7	BAT CAPITAL CORP CALLABLE NOTES FIXED 6%	SEMI-ANN.	6.000% 02/20/2034 105,000.000	(104,409)		105,232	
097023DL6	BOEING CO/THE CALLABLE NOTES FIXED 6.528	SEMI-ANN.	6.528% 05/01/2034 34,000.000	(34,915)		35,775	
161175CC6	CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN.	4.400% 12/01/2061 325,000.000	(217,480)		210,116	
172967PC0	CITIGROUP INC CALLABLE NOTES VARIABLE 13	SEMI-ANN.	5.827% 02/13/2035 46,000.000	(45,416)		48,025	
224044CR6	COX COMMUNICATIONS INC CALLABLE NOTES FI	SEMI-ANN.	5.450% 09/15/2028 80,000.000	(81,478)		80,560	
251526CP2	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NO	SEMI-ANN.	2.311% 11/16/2027 410,000.000	(373,535)		375,437	
25278XAN9	DIAMONDBACK ENERGY INC CALLABLE NOTES FI	SEMI-ANN.	3.500% 12/01/2029 14,000.000	(13,395)		13,106	
25278XAX7	DIAMONDBACK ENERGY INC CALLABLE NOTES FI	SEMI-ANN.	5.200% 04/18/2027 64,000.000	(63,972)		64,691	
233331BL0	DTE ENERGY CO CALLABLE NOTES FIXED 5.85%	SEMI-ANN.	5.850% 06/01/2034 455,000.000	(454,408)		472,545	

FD492 SCHEDULE H (FORM 5500 - 41-21) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR				EXCAVATORS WELFARE COMPOSITE		PAGE 70 C 47311 DECEMBER 31, 2023 THROUGH DECEMBER 31, 2024	
EIN: 13-1615440, PLAN 501				BASE CURRENCY: USD			
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION			
29273RBF5	ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 5.150% 03/15/2045 185,000.000	(166,189)	168,591			
29273RBJ7	ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 6.125% 12/15/2045 220,000.000	(218,758)	229,152			
29278NAE3	ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 6.000% 06/15/2048 360,000.000	(355,230)	367,646			
26884LAR0	EQT CORP CALLABLE NOTES FIXED 5.75% 01/F	SEMI-ANN. 5.750% 02/01/2034 42,000.000	(41,939)	42,325			
316773DL1	FIFTH THIRD BANCORP CALLABLE NOTES VARIA	SEMI-ANN. 5.631% 01/29/2032 14,000.000	(14,000)	14,137			
38141GXRO	GOLDMAN SACHS GROUP INC/THE CALLABLE NOT	SEMI-ANN. 1.992% 01/27/2032 55,000.000	(44,932)	44,120			
444859CA8	HUMANA INC CALLABLE NOTES FIXED 5.375% 1	SEMI-ANN. 5.375% 04/15/2031 19,000.000	(18,989)	18,980			
525920AA2	LENDEBUZZ SECURITIZATION TRUST 2024-2 202	MONTHLY 5.817% 05/15/2025 109,313.470	(109,313)	109,313			
53944YAX1	LLOYDS BANKING GROUP PLC CALLABLE NOTES	SEMI-ANN. 5.679% 01/05/2035 205,000.000	(205,000)	204,641			
65163IAP4	NEWMONT CORP / NEWCREST FINANCE PTY LTD	SEMI-ANN. 5.350% 03/15/2034 75,000.000	(74,763)	75,549			
718172DE6	PHILIP MORRIS INTERNATIONAL INC CALLABLE	SEMI-ANN. 5.625% 09/07/2033 180,000.000	(185,452)	181,804			
718172DJ5	PHILIP MORRIS INTERNATIONAL INC CALLABLE	SEMI-ANN. 5.250% 02/13/2034 1,090,000.000	(1,067,113)	1,067,650			
693475BV6	PNC FINANCIAL SERVICES GROUP INC/THE CAL	SEMI-ANN. 5.300% 01/21/2028 10,000.000	(10,000)	10,075			
74113QAA9	PRESTIGE AUTO RECEIVABLES TRUST 2024-1 2	MONTHLY 5.648% 04/15/2025 50,137.000	(50,137)	50,137			
80282KBJ4	SANTANDER HOLDINGS USA INC CALLABLE NOTE	SEMI-ANN. 6.174% 01/09/2030 3,000.000	(3,004)	3,085			
87264ADF9	T-MOBILE USA INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.150% 04/15/2034 59,000.000	(58,796)	58,097			

JPMorgan Investor Services

JPMorgan

FD432 SCHEDULE H (FORM 5500 - 41-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR				EXCAVATORS WELFARE COMPOSITE		PAGE 71
FIN: 13-1615440, PLAN 501				C 47311 DECEMBER 31, 2023 THROUGH DECEMBER 31, 2024		
BASE CURRENCY: USD						
	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION		
91159HJQ4	US BANCORP CALLABLE NOTES VARIABLE 23/JA	SEMI-ANN. 23,000.000 5.384% 01/23/2030	(23,000)	23,335		
92343VGN8	VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 2,355% 03/15/2032	(287,770)	290,738		
55903VBE2	WARNERMEDIA HOLDINGS INC CALLABLE NOTES	SEMI-ANN. 5.141% 03/15/2052	(348,030)	351,870		
55903VBF9	WARNERMEDIA HOLDINGS INC CALLABLE NOTES	SEMI-ANN. 5.391% 03/15/2062	(399,570)	411,952		
	TOTAL CORPORATE DEBT INSTRUMENTS	535,000.000	(5,991,878)	6,066,385		
COMMON						
023939101	AMENTUM HOLDINGS INC COMMON STOCK USD	10,149.000	(232,434)	254,103		
149123101	CATERPILLAR INC COMMON STOCK USD 1	1,504.000	(587,411)	575,457		
231021106	CUMMINS INC COMMON STOCK USD 2.5	776.000	(219,145)	285,590		
356715857	FREEMPORT-MCMORAN INC COMMON STOCK USD 0.	18,100.000	(862,685)	753,735		
36828A101	GE VERNOVA INC COMMON STOCK USD 0.01	4,100.000	(890,554)	1,333,717		
655844108	NORFOLK SOUTHERN CORP COMMON STOCK USD 1	5,300.000	(1,339,345)	1,254,859		
717081103	PFIZER INC COMMON STOCK USD 0.05	41,200.000	(1,216,381)	1,051,236		
824348106	SHERWIN-WILLIAMS CO/THE COMMON STOCK USD	1,600.000	(591,654)	548,584		
871607107	SYNOPSYS INC COMMON STOCK USD 0.01	1,500.000	(863,394)	735,289		
87612E106	TARGET CORP COMMON STOCK USD 0.0833	10,400.000	(1,726,979)	1,273,803		

SCHEDULE B (FORM 5500 - 41-2)
 SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
 AND DISPOSED OF WITHIN THE PLAN YEAR

EXCAVATORS WELFARE COMPOSITE

C 47311

DECEMBER 31, 2023
 THROUGH DECEMBER 31, 2024

BASE CURRENCY: USD

FIN: 13-1615440, PLAN 501

FIN 13-1613440, PLAN 501		IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
907818108	UNION PACIFIC CORP COMMON STOCK USD 2.5		5,484.000	(1,361,865)	1,252,127
9111312106	UNITED PARCEL SERVICE INC COMMON STOCK U		3,900.000	(627,540)	561,873
TOTAL COMMON				(10,519,387)	9,880,372
FOREIGN GOVERNMENT AND AGENCY SECURITIES					
91087BBA7	UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN.	6.400% 05/07/2054	(754,732)	759,488
			785,000.000		
91087BAZ3	UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN.	6.000% 05/07/2036	(661,821)	664,975
			670,000.000		
TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES					
SECURITIES SOLD SHORT					
21H030674	TBA GNM2 SINGLE FAMILY 30YR 3 7/20		3.000% 07/15/2053	164,135	(164,135)
			185,824.000		
21H030625	TBA GNM2 SINGLE FAMILY 30YR 3.0 02/24		3.000% 02/15/2053	42,710	(42,710)
			48,824.000		
21H040699	TBA GNM2 SINGLE FAMILY 30YR 4.0 09/23		4.000% 09/15/2054	60,117	(60,117)
			61,599.000		
21H050680	TBA GNM2 SINGLE FAMILY 30YR 5.0 08/23		5.000% 08/15/2054	695,898	(695,898)
			700,000.000		
21H052686	TBA GNM2 SINGLE FAMILY 30YR 5.5 08/24		5.500% 08/15/2054	178,876	(178,876)
			178,000.000		
21H052694	TBA GNM2 SINGLE FAMILY 30YR 5.5 09/24		5.500% 09/15/2054	180,225	(180,225)
			178,000.000		
01F020653	TBA UMBS SINGLE FAMILY 30YR 2 5/20		2.000% 05/25/2054	621,256	(621,256)
			801,863.000		
01F020620	TBA UMBS SINGLE FAMILY 30YR 2.0 02/24		2.000% 02/25/2054	483,156	(483,156)
			609,000.000		

FD492		PAGE 73	
SCHEDULE H (FORM 5500 - 41-2)		C 47311	
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED		DECEMBER 31, 2023	
AND DISPOSED OF WITHIN THE PLAN YEAR		THROUGH DECEMBER 31, 2024	
FIN: 13-1615440 PLAN 501		EXCAVATORS WELFARE COMPOSITE	
		BASE CURRENCY: USD	
IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
01F022626 TEA UMBS SINGLE FAMILY 30YR 2.5 02/25	2.500% 02/25/2055 134,000.000	110,655	(111,032)
01F022634 TEA UMBS SINGLE FAMILY 30YR 2.5 03/25	2.500% 03/25/2055 391,126.000	325,460	(325,460)
01F032625 TEA UMBS SINGLE FAMILY 30YR 3.5 02/25	3.500% 02/25/2055 134,000.000	120,349	(120,349)
01F040688 TEA UMBS SINGLE FAMILY 30YR 4.0 11/23	4.000% 11/25/2054 123,160.000	114,375	(114,375)
TOTAL SECURITIES SOLD SHORT		3,097,211	(3,097,588)
TOTAL GENERAL INVESTMENTS		(14,830,608)	14,273,633

ADDITIONAL INFORMATION

EXCAVATORS UNION LOCAL 731 WELFARE FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2024	2023	2022	2021	2020
Additions:					
Employer contributions					
Welfare benefits	\$ 223,290,991	\$ 199,263,794	\$ 182,742,580	\$ 168,872,224	\$ 164,562,042
Supplemental					
unemployment benefit	51,447,301	45,431,183	43,272,900	39,695,260	39,367,406
Total	274,738,292	244,694,977	226,015,480	208,567,484	203,929,448
COBRA - member					
contributions - net	286,264	264,893	378,271	311,976	425,278
Investment income (loss) - net	130,794,019	123,468,528	(126,034,978)	92,120,447	83,879,306
Other income	416,445	206,029	277,193	371,571	364,160
Total additions	406,235,020	368,634,427	100,635,966	301,371,478	288,598,192
Deductions:					
Cost of Welfare benefits	175,229,937	154,978,116	150,686,071	137,271,256	117,440,278
Supplemental unemployment					
benefit payments	45,755,288	41,890,297	36,723,365	34,307,374	31,020,828
Labor Health and Safety Trust	1,068,514	930,095	899,372	894,760	705,704
Administrative expenses	3,787,948	3,726,489	3,823,470	4,526,402	3,303,771
Total deductions	225,841,687	201,524,997	192,132,278	176,999,792	152,470,581
Net increase (decrease)					
Welfare benefits	169,092,822	158,386,507	(102,867,429)	116,567,958	124,605,239
supplemental					
unemployment benefit	11,300,511	8,722,923	11,371,117	8,903,002	11,522,372
Total	180,393,333	167,109,430	(91,496,312)	125,470,960	136,127,611
Net assets					
Beginning of year:					
Welfare benefits	786,048,161	627,661,654	730,529,083	613,961,125	489,355,886
Supplemental					
unemployment benefit	139,028,634	130,305,711	118,934,594	110,031,592	98,509,220
Total	925,076,795	757,967,365	849,463,677	723,992,717	587,865,106
End of year:					
Welfare benefits	955,140,983	786,048,161	627,661,654	730,529,083	613,961,125
Supplemental					
unemployment benefit	150,329,145	139,028,634	130,305,711	118,934,594	110,031,592
Total	\$ 1,105,470,128	\$ 925,076,795	\$ 757,967,365	\$ 849,463,677	\$ 723,992,717

Excavators Union Local 731 Welfare Fund
Schedule H (Form 5500 - 4I-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2024

Security ID	Security Description	Quantity	Cost	Market
722005600	PIMCO FDS PAC INVT MGMT	2,920,703.9698	22,687,278.67	17,319,774.54
722005808	PIMCO FDS PAC INVT MGMT	2,253,062.8369	20,621,613.53	16,807,848.76
722005824	PIMCO FDS PAC INVT MGMT	262,136.4292	1,738,777.21	1,591,168.13
722005832	PIMCO FDS PAC INVT MGMT	598,638.4800	7,451,330.66	6,920,260.83
722005840	PIMCO FDS PAC INVT MGMT	653,838.8951	6,220,378.78	6,067,624.95
722005857	PIMCO FDS PAC INVT MGMT	1,352,344.2700	8,702,743.99	8,519,768.90
722005865	PIMCO FDS PAC INVT MGMT	212,859.0453	1,567,495.67	1,517,684.99
722005873	PIMCO FDS PAC INVT MGMT	3,872,794.1773	36,128,227.12	34,467,868.18
72200Q109	PIMCO FDS PAC INVT MGMT	2,810,283.1588	33,544,076.66	32,599,284.64
72201P613	PIMCO FDS STRM FLT	573,774.9400	5,746,821.09	5,747,503.57
74440B884	PGIM TOTAL RETURN BOND	11,180,976.1400	145,561,770.93	132,382,757.50
922908355	VANGUARD TOTAL STOCK	991,612.9800	146,666,610.68	262,360,962.25
3130AYXW1	FEDERAL HOME 5.25% 02/34	700,000.0000	700,000.00	702,815.33
3130B1EB9	FEDERAL HOME 5.92% 05/34	1,500,000.0000	1,500,750.00	1,503,163.92
3130B3QW6	FEDERAL HOME 5.75% 11/39	1,150,000.0000	1,150,000.00	1,147,575.46
3130B4DF5	FEDERAL HOME 5.75% 12/35	1,000,000.0000	1,000,000.00	1,000,000.00
3133ERCG4	FEDERAL FARM 6.22% 04/39	800,000.0000	801,280.00	801,330.06
3133ERDK4	FEDERAL FARM 6.25% 05/39	1,500,000.0000	1,502,700.00	1,502,610.89
3133ERF22	FEDERAL FARM 5.87% 11/39	1,000,000.0000	1,001,000.00	996,639.94
3133ERGN5	FEDERAL FARM 6.07% 06/39	1,200,000.0000	1,201,200.00	1,200,424.85
3133ERPA3	FEDERAL FARM 5.65% 08/34	1,000,000.0000	1,000,000.00	996,941.19
3133ERYX3	FEDERAL FARM 5.72% 10/44	1,200,000.0000	1,200,000.00	1,200,711.72
3133ERZY0	FEDERAL FARM 5.95% 11/44	1,200,000.0000	1,200,000.00	1,198,772.69
126650BP4	CVS 6.036% 12/28	351,171.0800	393,400.55	353,064.92
00287YDV8	ABBVIE INC 5.35% 03/44	115,000.0000	114,841.30	112,233.17
020002BB6	ALLSTATE FLT 08/53	1,000,000.0000	1,062,180.00	1,000,139.00
023135BT2	AMAZON.COM 2.5% 06/50	185,000.0000	185,428.74	110,560.83
025816CX5	AMERICAN VAR 05/33	1,200,000.0000	1,189,344.00	1,170,918.37
03040WAW5	AMERICAN 2.8% 05/30	1,500,000.0000	1,654,365.00	1,346,692.73
035229CQ4	ANHEUSER-BUSC 5.95% 01/33	600,000.0000	660,078.00	625,941.53
035229DA8	ANHEUSER-BUSC 5.75% 04/36	500,000.0000	524,255.00	510,143.97
039483AT9	ARCHER-DANIE 5.935% 10/32	370,000.0000	424,075.70	389,906.39
053332BD3	AUTOZONE INC 4.75% 02/33	350,000.0000	349,769.00	335,822.89
06051GMB2	BANK OF VAR 08/35	800,000.0000	822,352.00	780,781.24
06652KAB9	BANKUNITED 5.125% 06/30	1,650,000.0000	1,681,618.12	1,582,815.98
084664CX7	BERKSHIRE 2.5% 01/51	414,000.0000	409,992.48	239,554.89
10922NAH6	BRIGHTHOUSE 3.85% 12/51	649,000.0000	648,892.70	422,831.43
110122DZ8	BRISTOL-MYERS 5.9% 11/33	350,000.0000	349,545.00	367,470.12
125523AH3	CIGNA 4.375% 10/28	1,000,000.0000	1,079,410.00	979,970.99
172967MP3	CITIGROUP INC VAR 03/31	1,500,000.0000	1,820,895.00	1,441,815.99
25746UBD0	DOMINION ENERGY 7% 06/38	562,000.0000	562,181.06	625,980.31
26442CAA2	DUKE ENERGY 6.1% 06/37	1,200,000.0000	1,698,751.30	1,249,312.26
337358BH7	WACHOVIA CORP STEP 08/26	74,000.0000	93,237.78	76,807.93
33835PAA4	FIVE 5.997% 02/53	600,000.0000	600,000.00	606,362.66
38141GB37	GOLDMAN SACHS VAR 07/35	1,000,000.0000	1,001,100.00	982,611.82
38141GXH2	GOLDMAN SACHS 3.8% 03/30	800,000.0000	907,040.00	750,785.88
404119AJ8	HCA INC 7.5% 11/33	800,000.0000	898,320.00	887,428.96
404280EL9	HSBC HOLDINGS VAR 11/35	700,000.0000	700,550.00	682,829.60
413875AS4	L3HARRIS 4.854% 04/35	365,000.0000	464,648.65	347,173.63
46647PDR4	JPMORGAN CHASE VAR 06/34	500,000.0000	500,550.00	500,220.04
494550AT3	KINDER MORGAN 5.8% 03/35	1,200,000.0000	1,553,844.00	1,207,854.28
496902AK3	KINROSS 6.875% 09/41	580,000.0000	807,225.70	611,833.74
637432MT9	NATIONAL RURAL FLT 04/43	566,000.0000	572,214.53	567,163.67
638671AC1	NATIONWIDE 8.25% 12/31	446,000.0000	541,243.30	500,566.96
638671AE7	NATIONWIDE 7.875% 04/33	725,000.0000	1,026,157.75	802,533.75
641423BP2	NEVADA POWER 6.65% 04/36	450,000.0000	466,884.00	482,932.02
64952GAE8	NEW YORK 5.875% 05/33	500,000.0000	604,990.00	517,819.44
65339KCW8	NEXTERA ENERGY VAR 09/54	1,000,000.0000	1,000,500.00	1,017,793.70
665859AX2	NORTHERN 6.125% 11/32	300,000.0000	301,467.00	316,720.84
667748AF4	NORTHWEST 7.125% 12/25	200,000.0000	243,304.00	203,042.82
674599DF9	OCCIDENTAL 6.45% 09/36	607,000.0000	739,690.20	622,437.25
677050AJ5	OGLETHORPE 4.2% 12/42	1,108,000.0000	1,190,608.92	879,958.38
678858BC4	OKLAHOMA GAS 6.5% 04/28	175,000.0000	186,866.75	182,537.13
693475BZ7	PNC FINANCIAL VAR 07/35	700,000.0000	719,845.00	695,334.34

Excavators Union Local 731 Welfare Fund
Schedule H (Form 5500 - 4L-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
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Security ID	Security Description	Quantity	Cost	Market
716973AF9	PFIZER 5.11% 05/43	500,000.0000	491,250.00	470,042.06
744320BF8	PRUDENTIAL VAR 09/48	500,000.0000	502,500.00	496,360.05
74834LAQ3	QUEST 5.75% 01/40	775,000.0000	813,099.00	746,255.54
75513ECR0	RTX CORP 5.15% 02/33	315,000.0000	314,073.90	312,427.34
75513ECW9	RTX CORP 6.1% 03/34	210,000.0000	209,605.20	221,184.63
808513CH6	CHARLES SCHWAB VAR 08/34	600,000.0000	598,512.00	630,366.07
826418BE4	SIERRA 6.75% 07/37	575,000.0000	645,035.00	627,053.39
828807DV6	SIMON 5.85% 03/53	900,000.0000	891,954.00	908,154.83
891490AS3	TOSCO CORP 7.9% 01/47	600,000.0000	747,984.00	700,609.39
89788MAK8	TRUIST VAR 10/33	1,200,000.0000	1,226,767.80	1,250,392.73
906548CW0	UNION 5.45% 03/53	1,100,000.0000	1,097,804.00	1,054,599.57
907818DT2	UNION 4.821% 02/44	900,000.0000	836,640.00	782,811.10
911312BV7	UNITED PARCEL 5.2% 04/40	850,000.0000	869,169.00	828,679.86
911312BZ8	UNITED 4.875% 03/33	250,000.0000	250,195.00	247,442.25
929089AF7	VOYA FINANCIAL VAR 01/48	758,000.0000	802,532.50	713,822.24
95000U3N1	WELLS FARGO & VAR 12/35	300,000.0000	300,300.00	291,957.85
962166BR4	WEYERHAEUSER 7.375% 03/32	92,000.0000	128,636.79	102,280.46
98389BBB5	XCEL ENERGY 5.5% 03/34	1,200,000.0000	1,195,836.00	1,195,619.08
00287Y109	ABBVIE INC COMMON STOCK	11,113.0000	1,764,459.75	1,974,780.10
00724F101	ADOBE INC COMMON STOCK	2,961.0000	1,513,192.68	1,316,697.48
009158106	AIR PRODUCTS AND	1,900.0000	604,588.17	551,076.00
020002101	THE ALLSTATE CORPORATION	9,600.0000	1,605,924.60	1,850,784.00
02079K305	ALPHABET INC COMMON	33,730.0000	3,711,923.82	6,385,089.00
023135106	AMAZON.COM INC COMMON	31,927.0000	4,166,178.25	7,004,464.53
025816109	AMERICAN EXPRESS CO	7,900.0000	1,389,283.64	2,344,641.00
037833100	APPLE INC COMMON STOCK	30,303.0000	3,257,725.78	7,588,477.26
101137107	BOSTON SCIENTIFIC CORP	23,900.0000	1,097,121.23	2,134,748.00
11135F101	BROADCOM INC COMMON	17,880.0000	1,346,532.11	4,145,299.20
191216100	THE COCA-COLA COMPANY	38,900.0000	2,420,925.21	2,421,914.00
20825C104	CONOCOPHILLIPS COMMON	9,200.0000	817,378.18	912,364.00
209115104	CONSOLIDATED EDISON	100.0000	7,179.96	8,923.00
21037T109	CONSTELLATION ENERGY	6,500.0000	1,251,567.96	1,454,115.00
22160K105	COSTCO WHOLESALE CORP	2,583.0000	1,130,298.95	2,366,725.41
22788C105	CROWDSTRIKE HOLDINGS INC	3,800.0000	1,181,815.20	1,300,208.00
23804L103	DATADOG INC COMMON STOCK	4,400.0000	501,651.92	628,716.00
253393102	DICK'S SPORTING GOODS	6,300.0000	1,011,575.61	1,441,692.00
30231G102	EXXON MOBIL	22,000.0000	1,921,711.04	2,366,540.00
30303M102	META PLATFORMS INC	6,542.0000	1,816,727.94	3,830,406.42
38141G104	GOLDMAN SACHS GROUP	6,502.0000	2,443,737.81	3,723,175.24
437076102	HOME DEPOT INC/THE	4,200.0000	1,423,540.08	1,633,758.00
459200101	INTERNATIONAL BUSINESS	11,200.0000	1,654,245.98	2,462,096.00
461202103	INTUIT INC COMMON STOCK	2,700.0000	1,402,603.81	1,696,950.00
46625H100	JPMORGAN CHASE & CO	16,200.0000	2,163,358.14	3,883,302.00
48251W104	KKR & CO INC COMMON	15,107.0000	1,665,972.60	2,234,476.37
532457108	ELI LILLY & CO COMMON	3,196.0000	975,521.56	2,467,312.00
573284106	MARTIN MARIETTA	1,837.0000	695,996.94	948,810.50
580135101	MCDONALD'S CORP COMMON	2,200.0000	552,576.59	637,758.00
58155Q103	MCKESSON CORP COMMON	1,955.0000	1,049,031.65	1,114,174.05
594918104	MICROSOFT CORP COMMON	16,635.0000	3,115,077.61	7,011,652.50
595112103	MICRON TECHNOLOGY INC	8,200.0000	490,028.59	690,112.00
617446448	MORGAN STANLEY DEAN	11,600.0000	895,331.50	1,458,352.00
64110L106	NETFLIX INC COMMON STOCK	2,947.0000	914,051.45	2,626,720.04
67066G104	NVIDIA CORP COMMON STOCK	55,303.0000	2,107,194.85	7,426,639.87
68389X105	ORACLE CORP COMMON STOCK	6,360.0000	1,069,124.40	1,059,830.40
697435105	PALO ALTO NETWORKS INC	8,800.0000	874,022.50	1,601,248.00
739721108	PRAIRIESKY ROYALTY LTD	274.0000	5,101.04	5,328.75
75513E101	RTX CORP	19,200.0000	1,935,250.14	2,221,824.00
79466L302	SALESFORCE.COM INC.	6,170.0000	2,042,152.75	2,062,816.10
808513105	CHARLES SCHWAB CORP/THE	15,244.0000	1,083,728.13	1,128,208.44
81762P102	SERVICENOW INC COMMON	2,726.0000	1,536,718.89	2,889,887.12
82509L107	SHOPIFY INC COMMON STOCK	12,100.0000	747,041.51	1,286,593.00
872540109	TJX COS INC/THE COMMON	5,120.0000	623,492.61	618,547.20
872590104	T-MOBILE US INC COMMON	10,900.0000	1,538,956.12	2,405,957.00
88160R101	TESLA INC COMMON STOCK	5,100.0000	1,190,857.90	2,059,584.00

Excavators Union Local 731 Welfare Fund
Schedule H (Form 5500 - 41-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2024

Security ID	Security Description	Quantity	Cost	Market
902973304	US BANCORP COMMON STOCK	36,660.0000	1,761,440.54	1,753,447.80
911363109	UNITED RENTALS INC	3,141.0000	1,467,173.81	2,212,646.04
91324P102	UNITEDHEALTH GROUP INC	2,565.0000	1,034,269.78	1,297,530.90
92532F100	VERTEX PHARMACEUTICALS	2,624.0000	821,313.18	1,056,684.80
92537N108	VERTIV HOLDINGS CO	7,000.0000	608,043.80	795,270.00
G29183103	EATON CORP PLC COMMON	4,900.0000	1,082,732.72	1,626,163.00
3128LXQD5	FHLMCGLD 5.5% 07/36	84,891.5000	94,375.45	85,982.16
3128M5GG9	FHLMCGLD 5% 09/35	98,372.7300	104,546.45	97,660.35
3129355W5	FHLMCGLD 4.5% 09/39	100,188.2500	108,015.46	97,229.81
312938XC2	FHLMCGLD 4.5% 01/40	1,235.3400	1,238.44	1,198.87
3132DPNR5	UMBS MORTPASS 6% 01/53	733,572.0200	750,306.63	749,031.66
3132DQBE5	UMBS MORTPASS 5.5% 04/53	1,858,624.9400	1,895,216.62	1,858,975.55
3132DS7D8	UMBS MORTPASS 6% 05/54	1,871,179.7600	1,891,061.05	1,908,569.26
3132DSB43	UMBS MORTPASS 5% 09/53	740,086.5800	737,311.24	721,938.13
3132DSSX1	UMBS MORTPASS 6% 03/54	923,912.2100	939,937.79	940,497.14
3132DSYG1	UMBS MORTPASS 6% 04/54	1,387,563.8400	1,389,298.29	1,412,470.21
3132DUY50	UMBS MORTPASS 6% 05/54	990,945.8900	1,018,816.24	1,008,272.88
3132GKXQ4	FHLMCGLD 4.5% 11/41	63,024.5200	68,677.07	60,869.36
31342ASB6	FHLMC MORTPASS FLT 05/33	37.4800	40.25	38.31
31342AUM9	FHLMC MORTPASS FLT 06/33	80.6500	85.81	82.89
31342AXG9	FHLMC MORTPASS FLT 07/33	97.3800	105.63	100.17
31342AZT9	FHLMC MORTPASS FLT 08/33	68.8300	72.16	70.88
31349SG23	FHLMC MORTPASS FLT 12/33	595.4268	640.39	610.48
31349SP23	FHLMC MORTPASS FLT 03/34	235.3600	249.44	241.44
31371GX39	UMBS MORTPASS 6.5% 08/28	47.4000	48.37	48.71
31382KTP3	UMBS MORTPASS 7% 05/29	267.2098	285.17	276.86
31384WKY5	UMBS MORTPASS 6.5% 05/31	37.6200	39.38	38.42
31386F6E0	UMBS MORTPASS 7% 02/31	57.2861	57.52	59.35
31388JZR9	UMBS MORTPASS 7% 09/31	57.4200	60.25	59.49
31388KLR1	UMBS MORTPASS 6.5% 10/31	42.9600	49.26	44.33
3138EN7G8	UMBS MORTPASS 4.5% 11/44	67,520.9500	73,618.95	64,854.79
31397EKH7	FHLMC REMICS 4.5% 01/37	184,393.5396	189,752.20	179,314.86
31402RBH1	FNMA MORTPASS FLT 11/34	314.5700	312.19	323.80
3140XKCB4	UMBS MORTPASS 6.5% 01/53	544,791.9700	570,158.87	565,385.19
3140XLX60	UMBS MORTPASS 5.5% 07/53	724,281.8000	734,919.70	721,054.47
3140XNK60	UMBS MORTPASS 6% 06/53	1,350,532.8700	1,376,899.43	1,366,889.23
3140XPTA7	UMBS MORTPASS 6.5% 04/54	2,078,459.1400	2,168,092.68	2,158,635.39
31411FLX0	UMBS MORTPASS 6% 01/37	223.6603	225.72	226.51
31412Q2Y4	UMBS MORTPASS 4.5% 01/40	2,202.9388	2,209.81	2,135.04
31417KMG9	UMBS MORTPASS 4% 08/39	24,754.8975	26,456.78	23,348.69
31418EW48	UMBS MORTPASS 6% 10/53	500,285.3700	508,727.69	503,173.13
38384GMM9	GNMA 2023-189 AY 6% 12/53	600,000.0000	609,750.00	598,956.00
912810TH1	UNITED 3.25% 05/42	2,700,000.0000	2,423,636.72	2,198,601.58
912810TM0	UNITED STATES 4% 11/42	4,000,000.0000	3,879,476.56	3,602,988.76
91282CEP2	UNITED 2.875% 05/32	1,200,000.0000	1,209,750.00	1,077,703.13
91282CFV8	UNITED 4.125% 11/32	6,910,000.0000	7,025,069.03	6,739,679.28
91282CGX3	UNITED 3.875% 04/25	1,564,000.0000	1,561,983.91	1,561,629.55
91282CHD6	UNITED 4.25% 05/25	3,200,000.0000	3,199,460.94	3,199,187.49
91282CJN2	UNITED 4.375% 11/28	700,000.0000	706,125.00	700,191.41
91282CLW9	UNITED 4.25% 11/34	800,000.0000	788,125.00	779,375.00
3133EPSW6	FEDERAL FARM 4.5% 08/26	110,000.0000	109,747.00	110,425.94
00833QAA3	AFFIRM ASSET 5.22% 12/29	124,000.0000	123,996.16	124,179.27
00834XAA7	AFFIRM ASSET 6.27% 05/29	51,786.6300	51,786.60	51,960.56
03236XAB3	AMUR EQUIPMENT 5.3% 06/28	38,942.0300	38,935.85	39,107.20
08862GAA2	BHG 6.92% 12/36	60,750.0200	60,741.95	62,714.88
12598VAA2	CPS AUTO 6.4% 06/27	30,972.4100	30,971.72	31,096.58
14686KAB3	CARVANA AUTO 0.97% 03/28	72,985.5400	72,978.21	70,876.32
14687GAB1	CARVANA AUTO 1.11% 06/28	97,731.9900	97,727.22	94,410.36
146919AB1	CARVANA AUTO 4.61% 11/27	110,000.0000	109,991.30	109,993.91
19424WAB3	COLLEGE AVE 2.32% 07/55	64,252.9600	64,215.53	56,913.18
223920AA7	CPS AUTO 5.88% 02/28	86,726.4900	86,722.60	87,216.82
29375NAB1	ENTERPRISE 5.56% 04/30	73,811.0700	73,798.35	74,447.43
29445TAA6	EQUIFY ABS 5.43% 04/33	111,993.5900	111,985.98	112,015.44
30322JAA4	FHF TRUST 0.83% 12/26	2,864.2100	2,864.05	2,844.04

Excavators Union Local 731 Welfare Fund
Schedule H (Form 5500 - 4I-L)
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13-1615440; Plan 501
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Security ID	Security Description	Quantity	Cost	Market
32058KAA7	FIRST 6.26% 07/27	19,839.6000	19,839.29	19,942.01
320986AA0	FIRST 6.44% 10/28	57,230.6300	57,224.43	57,927.27
33843YAA5	FLAGSHIP 4.88% 11/28	47,823.9300	47,820.47	47,904.98
345340AA1	FORD CREDIT 1.37% 10/33	134,000.0000	133,999.45	128,704.44
37989AAC8	GLS AUTO 5.35% 08/27	88,293.1200	88,287.44	88,574.73
379924AC7	GLS AUTO 5.58% 06/30	107,181.4700	107,169.79	108,386.23
387422AB4	GRANITE PARK 6.51% 05/30	165,025.4700	165,003.96	167,090.38
42806MAJ8	HERTZ VEHICLE 1.99% 06/26	150,000.0000	149,973.35	148,845.09
50117KAB6	KUBOTA CREDIT 5.4% 02/26	20,361.6200	20,361.17	20,380.21
505710AB9	LAD AUTO 5.68% 10/26	5,380.8300	5,380.51	5,383.23
52609YAA9	LENDBUZZ 5.354% 09/25	67,271.4400	67,271.44	67,293.20
57108VAA0	MARLETTE 5.95% 07/34	61,388.9100	61,387.29	61,665.69
62919UAB9	NMEF FUNDING 5.15% 12/31	126,000.0000	125,986.34	126,245.07
64034YAB7	NELNET 1.63% 04/62	45,375.9900	45,372.56	42,157.30
64035GAB5	NELNET 1.32% 04/62	42,027.5700	42,014.90	38,612.95
65473FAD9	NISSAN AUTO 5.69% 07/26	95,855.9900	95,848.24	96,181.68
69544MAA7	PAGAYA AI 5.183% 06/32	112,581.0000	112,581.00	112,645.19
78450MAA0	SMB PRIVATE 1.68% 02/51	41,902.7000	41,900.95	38,656.33
80285XAC9	SANTANDER 5.61% 10/27	94,348.5400	94,337.92	94,618.03
80287DAB3	SANTANDER 6.08% 05/27	25,646.4800	25,646.26	25,716.45
80288AAB8	SANTANDER 5.71% 02/27	28,846.4300	28,845.58	28,900.06
88166VAD8	TESLA AUTO 5.3% 06/27	39,000.0000	38,995.02	39,227.04
90945DAA8	UNITED AUTO 6.17% 08/26	8,937.1400	8,936.97	8,953.26
96328GBM8	WHEELS FLEET 5.49% 02/39	120,000.0000	119,991.32	121,365.70
98163UAB6	WORLD OMNI 5.92% 03/27	5,945.5500	5,945.31	5,955.15
912797LY1	UNITED STATES ZERO 01/25	1,011,900.0000	1,009,802.63	1,010,234.24
912797MT1	UNITED STATES ZERO 03/25	2,220,000.0000	2,201,520.59	2,201,956.33
00120BAA8	AGL CLO 12 LTD FLT 07/34	250,000.0000	250,000.00	250,479.25
64133WAA3	NEUBERGER FLT 07/35	250,000.0000	250,000.00	250,651.50
00206RCP5	AT&T INC 4.5% 05/35	11,000.0000	9,276.64	10,174.96
00206RLV2	AT&T INC 3.65% 09/59	65,000.0000	61,917.96	43,167.52
00218QAA8	AS MILEAGE 5.021% 10/29	44,000.0000	43,764.35	42,869.79
00218QAB6	AS MILEAGE 5.308% 10/31	53,000.0000	52,906.10	51,730.99
00287YAC7	ABBVIE INC 3.6% 05/25	38,000.0000	38,041.79	37,843.00
00287YDR7	ABBVIE INC 4.8% 03/27	82,000.0000	81,884.38	82,476.78
00912XAV6	AIR LEASE 3.625% 04/27	7,000.0000	7,438.91	6,766.54
00912XBF0	AIR LEASE 4.625% 10/28	26,000.0000	28,999.62	25,557.39
00914AAJ1	AIR LEASE 2.875% 01/26	8,000.0000	8,108.56	7,829.68
00914AAQ5	AIR LEASE 2.1% 09/28	16,000.0000	15,731.68	14,426.96
00928QAS0	AIRCASTLE 4.25% 06/26	2,000.0000	2,138.54	1,978.63
00928QAX9	AIRCASTLE LTD 6.5% 07/28	34,000.0000	33,937.10	35,137.38
017175AE0	ALLEGHANY 3.625% 05/30	96,000.0000	96,965.16	90,260.81
02005NBT6	ALLY FINANCIAL VAR 06/29	63,000.0000	63,000.00	65,651.77
02005NBW9	ALLY FINANCIAL VAR 01/31	22,000.0000	22,018.34	21,734.10
02209SBD4	ALTRIA GROUP 4.8% 02/29	12,000.0000	13,989.48	11,860.45
02209SBJ1	ALTRIA GROUP 3.4% 05/30	85,000.0000	95,295.20	78,024.99
02209SBL6	ALTRIA GROUP 2.45% 02/32	6,000.0000	4,688.28	4,938.81
023135CP9	AMAZON.COM 4.55% 12/27	115,000.0000	114,933.30	115,698.76
025816DC0	AMERICAN 4.9% 02/26	16,000.0000	15,987.36	16,049.33
025816DG1	AMERICAN VAR 07/27	57,000.0000	57,000.00	57,628.01
025816DP1	AMERICAN VAR 02/28	63,000.0000	62,949.84	63,366.97
02665WFL0	AMERICAN 5.05% 07/31	85,000.0000	84,975.35	84,118.21
03027XBC3	AMERICAN 2.1% 06/30	12,000.0000	9,782.36	10,282.34
03027XBV1	AMERICAN 3.65% 03/27	27,000.0000	26,869.59	26,357.71
03027XCE8	AMERICAN 5.8% 11/28	17,000.0000	16,970.76	17,453.55
03027XCG3	AMERICAN 5.2% 02/29	41,000.0000	40,851.58	41,238.23
036752AY9	ELEVANCE 5.15% 06/29	28,000.0000	27,993.00	28,161.94
039482AE4	ARCHER-DANIELS 4.5% 08/33	117,000.0000	115,916.58	111,457.39
04636NAE3	ASTRAZENECA 1.75% 05/28	120,000.0000	111,109.20	108,880.59
04685A2R1	ATHENE 2.55% 11/30	14,000.0000	11,512.98	12,011.37
04685A3C3	ATHENE 1.985% 08/28	43,000.0000	36,753.87	38,430.07
04685A3G4	ATHENE 2.717% 01/29	18,000.0000	15,744.52	16,325.86
04685A3Q2	ATHENE 5.583% 01/29	2,000.0000	2,005.16	2,022.44
04685A3V1	ATHENE 5.62% 05/26	69,000.0000	69,000.00	69,631.67

Excavators Union Local 731 Welfare Fund
Schedule H (Form 5500 - 4L-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2024

Security ID	Security Description	Quantity	Cost	Market
05369AAA9	AVIATION 3.5% 11/27	2,000.0000	1,775.82	1,911.75
05369AAK7	AVIATION 1.95% 01/26	56,000.0000	55,515.09	54,220.77
05369AAL5	AVIATION 1.95% 09/26	18,000.0000	17,954.82	17,088.40
05526DBN4	BAT CAPITAL 4.906% 04/30	24,000.0000	25,277.76	23,713.79
05526DBR5	BAT CAPITAL 2.259% 03/28	96,000.0000	96,269.86	88,198.96
05565ECQ6	BMW US 4.6% 08/27	126,000.0000	126,017.86	125,352.93
05723KAE0	BAKER 3.337% 12/27	114,000.0000	116,954.41	109,906.55
05946KAN1	BANCO BILBAO VAR 11/34	200,000.0000	214,578.00	219,284.11
05964HAQ8	BANCO VAR 03/28	200,000.0000	200,000.00	195,825.61
06051GHD4	BANK OF VAR 12/28	57,000.0000	54,445.83	54,628.84
06051GJT7	BANK OF VAR 04/32	99,000.0000	99,000.00	85,135.89
06051GKP3	BANK OF VAR 04/28	96,000.0000	96,000.00	94,971.33
06279JAD1	BANK OF VAR 03/30	200,000.0000	200,000.00	201,898.80
06368L8K5	BANK OF VAR 09/27	126,000.0000	126,241.92	125,604.82
06406YAB8	BANK OF NEW VAR 07/39	40,000.0000	40,000.00	40,254.00
06417XAN1	BANK OF NOVA 4.75% 02/26	94,000.0000	93,917.28	94,022.10
06684QAB8	BAPTIST 3.54% 08/50	59,000.0000	59,000.00	41,629.29
09659W2W3	BNP PARIBAS SA VAR 05/30	200,000.0000	200,000.00	200,260.07
096630AH1	BOARDWALK 3.4% 02/31	47,000.0000	46,946.42	41,992.24
097023CY9	BOEING 5.15% 05/30	18,000.0000	17,418.93	17,740.80
097023DB8	BOEING 3.25% 02/28	74,000.0000	69,406.89	69,625.28
097023DC6	BOEING 3.625% 02/31	21,000.0000	18,247.29	19,064.09
097023DQ5	BOEING 6.298% 05/29	21,000.0000	21,192.44	21,769.76
097023DS1	BOEING 6.528% 05/34	23,000.0000	23,618.73	24,102.37
09857LAR9	BOOKING 4.625% 04/30	104,000.0000	126,089.10	103,030.34
10373QBY5	BP CAPITAL 5.017% 11/27	58,000.0000	58,000.00	58,629.31
110122ED6	BRISTOL-MYERS 4.95% 02/26	61,000.0000	60,968.28	61,297.82
11135FBT7	BROADCOM INC 4.15% 04/32	17,000.0000	16,962.77	15,952.91
11135FBV2	BROADCOM 4.926% 05/37	34,000.0000	33,627.76	32,356.11
11135FBZ3	BROADCOM INC 5.05% 07/27	47,000.0000	46,992.01	47,430.15
11135FCA7	BROADCOM INC 4.15% 02/28	18,000.0000	17,973.90	17,700.40
125523AH3	CIGNA 4.375% 10/28	35,000.0000	34,953.45	34,298.98
125523CB4	CIGNA 3.4% 03/27	101,000.0000	103,427.03	98,204.75
12592BAN4	CNH 3.95% 05/25	75,000.0000	74,642.03	74,739.40
12592BAS3	CNH 5.1% 04/29	28,000.0000	27,763.96	28,003.82
126650CX6	CVS HEALTH 4.3% 03/28	3,000.0000	3,492.30	2,906.24
126650ED8	CVS HEALTH 5.7% 06/34	83,000.0000	82,938.58	81,604.39
12803RAH7	CAIXABANK SA VAR 06/35	200,000.0000	200,000.00	201,682.10
134429BL2	THE 5.3% 03/26	120,000.0000	119,901.60	120,815.17
13607PHT4	CANADIAN VAR 09/27	127,000.0000	127,000.00	126,427.74
14040HCN3	CAPITAL ONE VAR 03/30	67,000.0000	67,000.00	61,947.22
14040HDA0	CAPITAL ONE VAR 06/34	48,000.0000	47,884.78	49,858.81
141781BZ6	CARGILL INC 5.125% 10/32	53,000.0000	52,934.28	52,706.95
14913UAB6	CATERPILLAR 5.15% 08/25	110,000.0000	109,987.90	110,308.02
14913UAN0	CATERPILLAR 4.45% 10/26	15,000.0000	14,988.30	15,003.40
15189XBB3	CENTERPOINT 4.95% 04/33	11,000.0000	10,919.70	10,751.24
15189XBF4	CENTERPOINT 5.05% 03/35	114,000.0000	113,718.98	111,492.82
161175BS2	CHARTER 5.125% 07/49	23,000.0000	27,882.90	18,089.05
161175BT0	CHARTER 4.8% 03/50	15,000.0000	17,351.70	11,291.46
172967LW9	CITIGROUP INC VAR 04/29	66,000.0000	74,275.74	64,026.07
17327CAT0	CITIGROUP INC VAR 09/30	129,000.0000	129,000.00	125,371.48
174610AK1	CITIZENS 4.3% 12/25	124,000.0000	137,525.89	123,179.28
19828AAD9	COLUMBIA 5.097% 10/31	40,000.0000	39,998.40	39,024.26
212015AS0	CONTINENTAL 4.375% 01/28	22,000.0000	21,729.28	21,398.91
212015AT8	CONTINENTAL 5.75% 01/31	31,000.0000	37,195.04	30,627.42
212015AV3	CONTINENTAL 2.875% 04/32	87,000.0000	82,699.42	71,467.00
21684AAF3	COOPERATIEVE 3.75% 07/26	250,000.0000	261,380.00	244,949.29
224044CS4	COX 5.7% 06/33	31,000.0000	30,960.63	30,813.51
225401AY4	UBS GROUP AG VAR 07/26	250,000.0000	250,000.00	251,784.07
22822VBD2	CROWN CASTLE 5.6% 06/29	27,000.0000	26,932.35	27,514.21
231021AW6	CUMMINS INC 5.15% 02/34	120,000.0000	120,324.30	120,095.70
23331ABS7	DR HORTON INC 5% 10/34	77,000.0000	76,202.98	74,468.64
23636ABC4	DANSKE BANK VAR 04/28	200,000.0000	200,000.00	197,101.30
24422EWS4	JOHN DEERE 5.15% 03/25	115,000.0000	114,926.40	115,115.17

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13-1615440; Plan 501
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Security ID	Security Description	Quantity	Cost	Market
24422EXR5	JOHN DEERE 4.9% 06/27	29,000.0000	28,964.04	29,222.93
24703DBP5	DELL 4.35% 02/30	128,000.0000	127,850.24	123,829.06
25160PAN7	DEUTSCHE BANK VAR 07/27	150,000.0000	150,000.00	154,572.81
25179MAL7	DEVON ENERGY 5.6% 07/41	61,000.0000	71,961.09	56,489.15
25179MBG7	DEVON ENERGY 5.2% 09/34	67,000.0000	66,977.22	63,663.06
25470DAT6	DISCOVERY 5.2% 09/47	21,000.0000	25,956.06	16,162.13
25470DBG3	DISCOVERY 5.3% 05/49	12,000.0000	14,375.31	9,211.69
25470DBH1	DISCOVERY 4.65% 05/50	10,000.0000	11,051.50	7,021.28
26884TAV4	ERAC USA 4.6% 05/28	28,000.0000	27,895.00	27,820.11
277432AR1	EASTMAN 3.8% 03/25	2,000.0000	2,090.16	1,995.29
29273VBA7	ENERGY 5.6% 09/34	122,000.0000	121,684.02	121,892.84
29278DAA3	ENEL CHILE 4.875% 06/28	50,000.0000	49,412.00	49,340.43
29278GBE7	ENEL FINANCE 5.5% 06/34	200,000.0000	196,758.00	197,943.14
29364GAN3	ENTERGY CORP 1.9% 06/28	109,000.0000	108,786.51	98,443.19
30040WAX6	EVERSOURCE 5.5% 01/34	114,000.0000	113,392.38	113,123.79
30212PBK0	EXPEDIA 4.625% 08/27	51,000.0000	58,060.44	50,782.88
30303M8W5	META 5.55% 08/64	126,000.0000	125,455.68	123,356.20
33773BAU2	FISERV INC 3.5% 07/29	119,000.0000	130,002.95	111,641.92
34355JAB4	FLOWERVE 2.8% 01/32	61,000.0000	60,836.77	51,887.38
345397E66	FORD MOTOR 6.125% 03/34	200,000.0000	199,794.00	195,603.81
35137LAN5	FOX CORP 6.5% 10/33	30,000.0000	32,024.77	31,622.11
361841AQ2	GLP CAPITAL LP 4% 01/31	25,000.0000	21,604.50	22,885.23
361841AR0	GLP CAPITAL 3.25% 01/32	56,000.0000	53,489.38	47,962.84
370334CX0	GENERAL MILLS 4.7% 01/27	32,000.0000	31,968.00	31,988.58
370334DA9	GENERAL 4.875% 01/30	92,000.0000	91,589.12	91,418.16
37045YAV2	GENERAL 6.125% 10/25	11,000.0000	11,751.90	11,084.78
37045XER3	GENERAL 5.75% 02/31	122,000.0000	122,675.24	123,612.81
375558CC5	GILEAD 5.1% 06/35	125,000.0000	124,498.75	123,112.13
378272BQ0	GLENCORE 6.5% 10/33	63,000.0000	62,758.08	66,848.91
378272BR8	GLENCORE 5.338% 04/27	53,000.0000	53,000.00	53,463.07
37940XAB8	GLOBAL 3.2% 08/29	40,000.0000	41,927.60	36,659.25
37940XAH5	GLOBAL 2.9% 11/31	18,000.0000	15,270.30	15,390.72
38141GYB4	GOLDMAN SACHS VAR 04/32	128,000.0000	106,764.91	109,130.52
38141GYN8	GOLDMAN SACHS VAR 10/32	9,000.0000	7,566.91	7,608.74
404280CT4	HSBC HOLDINGS VAR 05/32	200,000.0000	158,932.00	169,973.78
41283LBA2	HARLEY-DAVIDS 3.05% 02/27	102,000.0000	90,289.45	96,753.91
41283LBB0	HARLEY-DAVIDS 5.95% 06/29	4,000.0000	3,993.68	4,004.64
41284VAC6	HARLEY-DAVIDSO 6.5% 03/28	18,000.0000	17,942.58	18,426.83
418056BA4	HASBRO INC 6.05% 05/34	33,000.0000	32,904.58	33,150.12
42824CAW9	HEWLETT 4.9% 10/25	70,000.0000	69,807.50	69,995.06
42824CBS7	HEWLETT 4.4% 09/27	23,000.0000	22,989.19	22,761.37
437076DB5	HOME DEPOT 4.875% 06/27	65,000.0000	64,784.85	65,623.62
438516CQ7	HONEYWELL 4.875% 09/29	120,000.0000	120,000.00	120,713.93
44107TAV8	HOST HOTELS & 4% 06/25	51,000.0000	54,614.31	50,780.18
44107TAZ9	HOST HOTELS & 3.5% 09/30	13,000.0000	13,343.85	11,773.95
444859BU5	HUMANA INC 5.75% 03/28	53,000.0000	52,865.87	53,961.07
44891ACN5	HYUNDAI 6.1% 09/28	58,000.0000	57,949.25	59,676.01
44891ACT2	HYUNDAI 5.25% 01/27	29,000.0000	28,891.33	29,166.54
44891ACX3	HYUNDAI 5.3% 03/27	31,000.0000	30,928.70	31,210.70
44891ADF1	HYUNDAI 4.3% 09/27	6,000.0000	5,994.84	5,902.66
45674CAA1	INFOR LLC 1.75% 07/25	34,000.0000	33,959.88	33,368.59
456837BB8	ING GROEP NV VAR 03/28	200,000.0000	200,000.00	195,887.46
459200KV2	INTERNATIONAL 4.9% 07/52	47,000.0000	46,345.76	41,878.19
459200KW0	INTERNATIONAL 4.5% 02/26	100,000.0000	99,803.00	99,921.40
460690BP4	INTERPUBLIC 4.65% 10/28	26,000.0000	30,644.90	25,766.71
46115HBU0	INTESA SANPAOLO 7% 11/25	200,000.0000	199,596.00	203,384.54
46647PCU8	JPMORGAN CHASE VAR 01/33	97,000.0000	82,415.10	83,848.59
46647PDW3	JPMORGAN CHASE VAR 10/27	107,000.0000	107,000.00	109,486.21
482480AG5	KLA CORP 4.1% 03/29	18,000.0000	20,536.38	17,566.72
49271VAT7	KEURIG DR 5.05% 03/29	121,000.0000	120,664.83	121,356.66
50540RAQ5	LABORATORY 3.6% 02/25	20,000.0000	20,272.60	19,978.43
532457CJ5	ELI LILLY & 4.5% 02/27	121,000.0000	120,935.87	121,275.96
55903VBC6	WARNERMEDIA 4.279% 03/32	121,000.0000	105,257.90	106,660.74
56585ABC5	MARATHON 5.125% 12/26	129,000.0000	145,400.30	129,671.68

Excavators Union Local 731 Welfare Fund
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13-1615440; Plan 501
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Security ID	Security Description	Quantity	Cost	Market
571903BL6	MARRIOTT 4.9% 04/29	95,000.0000	93,795.40	94,827.14
571903BQ5	MARRIOTT 5.3% 05/34	15,000.0000	14,441.52	14,888.30
571903BS1	MARRIOTT 5.35% 03/35	13,000.0000	12,921.22	12,845.35
57636QAR5	MASTERCARD 3.3% 03/27	32,000.0000	31,910.72	31,203.86
57636QAW4	MASTERCARD 4.875% 03/28	84,000.0000	83,918.52	84,967.61
57636QBC7	MASTERCARD 4.55% 01/35	3,000.0000	2,993.28	2,866.90
58013MFX7	MCDONALD'S CORP 5% 05/29	75,000.0000	74,718.00	75,517.22
581557BT1	MCKESSON CORP 4.9% 07/28	44,000.0000	43,912.15	44,139.70
58769JAF4	MERCEDES-BENZ 4.8% 03/26	150,000.0000	149,800.50	150,141.25
58933YBC8	MERCK & CO 1.7% 06/27	146,000.0000	145,938.68	136,875.11
58989V2H6	MET TOWER 5.25% 04/29	150,000.0000	149,694.00	151,939.26
595112BV4	MICRON 6.75% 11/29	65,000.0000	64,981.05	69,223.54
59562VAM9	BERKSHIRE 6.125% 04/36	30,000.0000	37,938.00	31,576.40
60687YDD8	MIZUHO VAR 05/30	200,000.0000	200,000.00	202,031.10
615369AP0	MOODY'S CORP 4.25% 02/29	56,000.0000	64,306.73	54,800.02
615369BA2	MOODY'S CORP 5% 08/34	38,000.0000	37,874.64	37,192.40
61744YAP3	MORGAN STANLEY VAR 01/29	71,000.0000	79,381.55	68,442.61
61747YED3	MORGAN STANLEY VAR 07/32	56,000.0000	45,554.72	46,415.11
62854AAN4	UTAH 3.95% 06/26	49,000.0000	50,746.85	48,227.01
629377CT7	NRG ENERGY INC 7% 03/33	90,000.0000	89,883.63	97,148.18
62947QBC1	NXP BV / 5.55% 12/28	39,000.0000	47,761.74	39,647.01
62954HAY4	NXP BV / 3.4% 05/30	40,000.0000	42,592.80	36,667.60
63861VAF4	NATIONWIDE VAR 02/28	200,000.0000	200,000.00	191,350.58
65364UAT3	NIAGARA 5.29% 01/34	41,000.0000	41,000.00	40,104.48
65535HBA6	NOMURA 2.999% 01/32	242,000.0000	242,000.00	206,283.43
670346AY1	NUCOR CORP 4.3% 05/27	67,000.0000	66,892.80	66,461.09
674599ED3	OCCIDENTAL 6.625% 09/30	119,000.0000	129,053.12	124,535.52
681936BD1	OMEGA 4.5% 01/25	50,000.0000	49,565.50	49,982.00
68233JCV4	ONCOR 4.65% 11/29	125,000.0000	124,761.25	123,788.68
682680AS2	ONEOK INC 4% 07/27	96,000.0000	100,767.88	94,281.42
682680BE2	ONEOK INC 6.35% 01/31	11,000.0000	12,812.91	11,571.43
682680BL6	ONEOK INC 6.05% 09/33	48,000.0000	49,717.44	49,405.41
68268NAG8	ONEOK 6.125% 02/41	5,000.0000	6,504.32	4,983.59
68389XBW4	ORACLE CORP 3.6% 04/40	45,000.0000	39,028.79	35,234.70
68389XBZ7	ORACLE CORP 3.65% 03/41	29,000.0000	25,246.20	22,636.43
68389XCE3	ORACLE CORP 2.875% 03/31	71,000.0000	72,642.23	62,488.34
69047QAB8	OVINTIV INC 5.65% 05/28	21,000.0000	20,994.33	21,298.41
694308KQ9	PACIFIC GAS 5.55% 05/29	23,000.0000	22,984.59	23,369.53
701094AN4	PARKER-HANNIF 3.25% 06/29	36,000.0000	39,177.36	33,703.97
701094AS3	PARKER-HANNIFI 4.5% 09/29	67,000.0000	66,481.76	66,062.39
71644EAJ1	SUNCOR ENERGY 6.8% 05/38	36,000.0000	49,117.48	38,335.85
718172CU1	PHILIP MORRIS 5% 11/25	68,000.0000	67,838.84	68,263.91
718172CW7	PHILIP 5.625% 11/29	14,000.0000	13,987.96	14,424.68
718172CY3	PHILIP 4.875% 02/26	33,000.0000	32,884.83	33,087.47
718172DB2	PHILIP 5.375% 02/33	109,000.0000	110,613.20	109,236.89
72650RBL5	PLAINS ALL 4.5% 12/26	16,000.0000	17,340.04	15,922.50
72650RBP6	PLAINS ALL 5.7% 09/34	108,000.0000	107,949.24	107,777.74
74256LEY1	PRINCIPAL 5.1% 01/29	84,000.0000	83,483.40	84,183.46
744320AV4	PRUDENTIAL VAR 05/45	43,000.0000	47,292.69	42,709.41
74456QCR5	PUBLIC 5.45% 03/54	72,000.0000	71,568.00	69,848.78
761713BB1	REYNOLDS 5.85% 08/45	23,000.0000	23,349.20	21,932.95
771196CK6	ROCHE 4.909% 03/31	200,000.0000	200,000.00	199,527.98
778296AC7	ROSS STORES 4.7% 04/27	106,000.0000	123,504.86	104,515.12
78017FZS5	ROYAL BANK OF VAR 10/28	127,000.0000	127,000.00	125,932.15
78355HKZ1	RYDER 5.375% 03/29	96,000.0000	95,976.00	97,213.42
808513BK0	CHARLES SCHWAB VAR	85,000.0000	85,000.00	82,297.45
82481LAD1	SHIRE 3.2% 09/26	3,000.0000	3,087.46	2,931.89
828807DY0	SIMON 4.75% 09/34	74,000.0000	73,488.66	70,093.80
830505AZ6	SKANDINAVISK 5.125% 03/27	200,000.0000	199,484.00	201,952.37
855244BG3	STARBUCKS 4.85% 02/27	122,000.0000	121,949.98	122,570.51
857477BM4	STATE STREET VAR 03/26	8,000.0000	8,000.00	7,960.00
857477BZ5	STATE STREET VAR 01/26	44,000.0000	44,000.00	43,994.50
86562MBP4	SUMITOMO 3.04% 07/29	200,000.0000	206,990.00	183,624.06
87088QAA2	SWISS RE VAR 04/35	200,000.0000	200,000.00	198,625.40

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Security ID	Security Description	Quantity	Cost	Market
87264ABF1	T-MOBILE 3.875% 04/30	23,000.0000	21,340.47	21,639.71
87612GAF8	TARGA 6.5% 03/34	129,000.0000	128,934.21	136,425.45
88732JBD9	TIME WARNER 4.5% 09/42	60,000.0000	54,126.14	44,926.53
89115A3A8	TORONTO-DOMI 4.568% 12/26	90,000.0000	90,000.00	89,745.66
89116CQJ9	TORONTO-DOMINIO VAR 09/34	45,000.0000	45,000.00	43,920.41
89236TKX2	TOYOTA MOTOR 5% 08/26	19,000.0000	18,977.01	19,126.75
89236TLL7	TOYOTA MOTOR 4.65% 01/29	91,000.0000	90,875.33	90,379.56
893574AP8	TRANSCONTINEN 3.25% 05/30	69,000.0000	72,025.65	62,877.27
902494BJ1	TYSON FOODS INC 4% 03/26	11,000.0000	10,972.06	10,913.70
904678AW9	UNICREDIT SPA VAR 06/27	200,000.0000	192,718.00	191,434.61
913017CY3	RTX CORP 4.125% 11/28	107,000.0000	122,830.51	104,135.51
913017DD8	RTX CORP 3.95% 08/25	68,000.0000	68,009.06	67,640.24
92343VGJ7	VERIZON 2.55% 03/31	42,000.0000	35,090.13	36,192.61
92840VAQ5	VISTRA 6.95% 10/33	86,000.0000	87,872.22	92,526.20
92840VAT9	VISTRA 5.05% 12/26	6,000.0000	5,996.88	6,007.83
94106LBX6	WASTE 4.95% 07/27	95,000.0000	94,887.33	95,999.65
94106LCB3	WASTE 4.5% 03/28	27,000.0000	26,939.79	26,834.94
949746TD3	WELLS FARGO & CO VAR	33,000.0000	33,041.88	32,049.74
95000U2A0	WELLS FARGO & VAR 05/28	27,000.0000	29,619.54	26,166.61
95000U2U6	WELLS FARGO & VAR 03/33	173,000.0000	166,526.06	151,694.24
958102AQ8	WESTERN 2.85% 02/29	23,000.0000	21,748.44	20,474.40
96145DAH8	WRKCO INC 4% 03/28	83,000.0000	93,027.50	80,465.21
969457CL2	WILLIAMS COS 4.8% 11/29	57,000.0000	56,891.70	56,226.89
98138HAH4	WORKDAY INC 3.7% 04/29	17,000.0000	17,020.54	16,167.17
98978VAU7	ZOETIS INC 5.4% 11/25	39,000.0000	38,971.53	39,204.49
00206R102	AT&T INC COMMON STOCK	5,525.0000	142,021.69	125,804.25
00287Y109	ABBVIE INC COMMON STOCK	3,816.0000	442,692.82	678,103.20
00508Y102	ACUITY INC COMMON STOCK	570.0000	72,984.68	166,514.10
00724F101	ADOBE INC COMMON STOCK	454.0000	259,952.41	201,884.72
02079K107	ALPHABET INC COMMON	14,820.0000	1,073,111.99	2,822,320.80
023135106	AMAZON.COM INC COMMON	8,130.0000	924,075.47	1,783,640.70
023608102	AMEREN CORP COMMON STOCK	5,137.0000	434,748.39	457,912.18
025537101	AMERICAN ELECTRIC POWER	5,257.0000	346,776.76	484,853.11
026874784	AMERICAN INTERNATIONAL	3,302.0000	189,182.90	240,385.60
03076C106	AMERIPRISE FINANCIAL INC	844.0000	122,008.55	449,370.92
037833100	APPLE INC COMMON STOCK	21,846.0000	950,551.41	5,470,675.32
038222105	APPLIED MATERIALS INC	2,601.0000	315,197.72	423,000.63
03937C105	ARCBEST CORP COMMON	1,000.0000	114,413.76	93,320.00
039483102	ARCHER-DANIELS-MIDLAND	3,494.0000	203,618.09	176,516.88
040413205	ARISTA NETWORKS INC	956.0000	95,052.74	105,666.68
042735100	ARROW ELECTRONICS INC	1,991.0000	134,694.53	225,221.92
053332102	AUTOZONE INC COMMON	132.0000	168,297.80	422,664.00
05722G100	BAKER HUGHES CO COMMON	19,029.0000	571,158.57	780,569.58
060505104	BANK OF AMERICA CORP	19,806.0000	305,256.78	870,473.70
070830104	BATH & BODY WORKS INC	2,181.0000	115,320.38	84,557.37
084670702	BERKSHIRE HATHAWAY INC	590.0000	191,543.15	267,435.20
09857L108	BOOKING HOLDINGS INC	117.0000	206,134.14	581,305.14
110122108	BRISTOL-MYERS SQUIBB CO	8,433.0000	530,280.34	476,970.48
11135F101	BROADCOM INC COMMON	2,359.0000	136,777.94	546,910.56
12008R107	BUILDERS FIRSTSOURCE INC	4,399.0000	431,491.20	628,749.07
12541W209	CH ROBINSON WORLDWIDE	2,230.0000	194,166.46	230,403.60
125523100	CIGNA GROUP/THE COMMON	893.0000	163,244.40	246,593.02
126650100	CVS HEALTH CORP COMMON	2,403.0000	161,377.75	107,870.67
13321L108	CAMECO CORP COMMON STOCK	4,728.0000	109,881.34	242,971.92
14149Y108	CARDINAL HEALTH INC	2,327.0000	143,622.44	275,214.29
15135B101	CENTENE CORP COMMON	4,553.0000	332,827.17	275,820.74
16411R208	CHENIERE ENERGY INC	634.0000	93,542.26	136,227.58
191098102	COCA-COLA CONSOLIDATED	115.0000	144,317.28	144,898.85
191216100	THE COCA-COLA COMPANY	8,708.0000	441,534.30	542,160.08
20030N101	COMCAST CORP COMMON	16,767.0000	512,155.76	629,265.51
21871X109	COREBRIDGE FINANCIAL INC	26,853.0000	743,343.17	803,710.29
219948106	CORPAY INC COMMON STOCK	544.0000	190,943.79	184,100.48
22002T108	COPT DEFENSE PROPERTIES	3,521.0000	108,745.39	108,974.95
22052L104	CORTEVA INC COMMON STOCK	4,350.0000	232,937.71	247,776.00

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Security ID	Security Description	Quantity	Cost	Market
244199105	DEERE & CO COMMON STOCK	1,037.0000	404,407.38	439,376.90
253868103	DIGITAL REALTY TRUST INC	1,074.0000	192,965.37	190,452.42
254687106	THE WALT DISNEY COMPANY	8,409.0000	813,215.88	936,342.15
256746108	DOLLAR TREE INC COMMON	2,868.0000	206,338.26	214,927.92
26875P101	EOG RESOURCES INC COMMON	3,638.0000	307,395.16	445,946.04
29261A100	ENCOMPASS HEALTH CORP	3,943.0000	353,573.25	364,136.05
29444U700	EQUINIX INC REIT USD	275.0000	202,123.12	259,294.75
30212P303	EXPEDIA GROUP INC COMMON	1,386.0000	168,035.01	258,253.38
30231G102	EXXON MOBIL	4,922.0000	575,071.74	529,459.54
30303M102	META PLATFORMS INC	3,054.0000	757,215.59	1,788,147.54
31620M106	FIDELITY NATIONAL	2,774.0000	207,642.47	224,055.98
31946M103	FIRST CITIZENS	204.0000	199,178.94	431,056.08
337738108	FISERV INC COMMON STOCK	2,194.0000	356,961.02	450,691.48
375558103	GILEAD SCIENCES INC	4,182.0000	339,178.10	386,291.34
38141G104	GOLDMAN SACHS GROUP	494.0000	110,072.43	282,874.28
40412C101	HCA HEALTHCARE INC	515.0000	107,204.41	154,577.25
416515104	HARTFORD INSURANCE GROUP	1,945.0000	142,327.32	212,783.00
458140100	INTEL CORP COMMON STOCK	8,043.0000	273,146.51	161,262.15
478160104	JOHNSON & COMMON	3,554.0000	540,094.00	513,979.48
482480100	KLA CORP COMMON STOCK	582.0000	129,630.75	366,729.84
48251W104	KKR & CO INC COMMON	1,047.0000	170,341.67	154,861.77
504922105	LABCORP HOLDINGS INC	3,397.0000	717,532.77	779,000.04
512807306	LAM RESEARCH CORP COMMON	9,109.0000	345,657.41	657,943.07
525327102	LEIDOS HOLDINGS INC	715.0000	103,807.28	103,002.90
526057104	LENNAR CORP COMMON STOCK	752.0000	78,012.56	102,550.24
539830109	LOCKHEED MARTIN CORP	927.0000	459,399.90	450,466.38
548661107	LOWE'S COS INC COMMON	2,527.0000	533,385.68	623,663.60
55261F104	M&T BANK CORP COMMON	1,863.0000	277,722.33	350,262.63
57636Q104	MASTERCARD INC COMMON	1,115.0000	101,510.79	587,125.55
580135101	MCDONALD'S CORP COMMON	2,310.0000	629,366.94	669,645.90
58933Y105	MERCK & CO INC COMMON	5,360.0000	430,811.82	533,212.80
59156R108	METLIFE INC COMMON STOCK	3,680.0000	177,644.85	301,318.40
594918104	MICROSOFT CORP COMMON	10,533.0000	518,036.91	4,439,659.50
595112103	MICRON TECHNOLOGY INC	790.0000	64,410.92	66,486.40
60770K107	MODERNA INC COMMON STOCK	385.0000	173,260.67	16,008.30
617446448	MORGAN STANLEY DEAN	5,742.0000	282,618.22	721,884.24
629377508	NRG ENERGY INC COMMON	2,323.0000	102,381.33	209,581.06
64110L106	NETFLIX INC COMMON STOCK	357.0000	214,635.37	318,201.24
665859104	NORTHERN TRUST CORP	1,742.0000	194,601.26	178,555.00
668771108	GEN DIGITAL INC COMMON	20,628.0000	480,829.23	564,794.64
670346105	NUCOR CORP COMMON STOCK	515.0000	86,388.68	60,105.65
67066G104	NVIDIA CORP COMMON STOCK	35,211.0000	1,609,996.18	4,728,485.19
67103H107	O'REILLY AUTOMOTIVE INC	120.0000	40,780.95	142,296.00
68389X105	ORACLE CORP COMMON STOCK	9,058.0000	420,057.27	1,509,425.12
693718108	PACCAR INC COMMON STOCK	7,185.0000	418,537.67	747,383.70
70450Y103	PAYPAL HOLDINGS INC	963.0000	106,126.71	82,192.05
713448108	PEPSICO INC COMMON STOCK	1,143.0000	155,743.87	173,804.58
742718109	THE PROCTER & GAMBLE	3,771.0000	411,182.86	632,208.15
743315103	PROGRESSIVE CORP/THE	5,090.0000	568,690.35	1,219,614.90
745867101	PULTEGROUP INC COMMON	3,032.0000	101,649.27	330,184.80
747525103	QUALCOMM INC COMMON	2,392.0000	385,070.45	367,459.04
751212101	RALPH LAUREN CORP COMMON	942.0000	174,698.61	217,583.16
75513E101	RTX CORP	4,197.0000	493,336.36	485,676.84
76169C100	REXFORD INDUSTRIAL	11,706.0000	583,196.30	452,553.96
770323103	ROBERT HALF INC COMMON	6,730.0000	515,215.02	474,195.80
78377T107	RYMAN HOSPITALITY	3,324.0000	391,040.84	346,826.16
79466L302	SALESFORCE.COM INC.	1,289.0000	320,556.41	430,951.37
808513105	CHARLES SCHWAB CORP/THE	6,425.0000	412,461.03	475,514.25
854502101	STANLEY BLACK & DECKER	1,257.0000	114,945.36	100,924.53
87162W100	TD SYNEX CORP COMMON	2,498.0000	287,588.59	292,965.44
87165B103	SYNCHRONY FINANCIAL	5,807.0000	188,030.61	377,455.00
872590104	T-MOBILE US INC COMMON	3,505.0000	452,305.62	773,658.65
876030107	TAPESTRY INC COMMON	7,354.0000	257,939.99	480,436.82
88160R101	TESLA INC COMMON STOCK	1,832.0000	632,384.22	739,834.88

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Security ID	Security Description	Quantity	Cost	Market
883203101	TEXTRON INC COMMON STOCK	1,113.0000	95,748.61	85,133.37
883556102	THERMO FISHER SCIENTIFIC	1,173.0000	509,940.63	610,229.79
91324P102	UNITEDHEALTH GROUP INC	2,111.0000	531,934.30	1,067,870.46
91529Y106	UNUM GROUP COMMON STOCK	1,479.0000	112,400.01	108,011.37
91913Y100	VALERO ENERGY CORP	926.0000	78,800.77	113,518.34
92343V104	VERIZON COMMUNICATIONS	8,483.0000	428,207.03	339,235.17
92826C839	VISA INC COMMON STOCK	1,504.0000	234,150.97	475,324.16
92840M102	VISTRA CORP COMMON STOCK	2,709.0000	100,092.41	373,489.83
931142103	WALMART INC COMMON STOCK	20,859.0000	893,545.27	1,884,610.65
949746101	WELLS FARGO & CO COMMON	17,731.0000	945,241.93	1,245,425.44
958102105	WESTERN DIGITAL CORP	3,758.0000	181,935.65	224,089.54
959802109	WESTERN UNION CO/THE	12,224.0000	268,861.38	129,574.40
98956P102	ZIMMER BIOMET HOLDINGS	608.0000	99,083.55	64,223.04
G29183103	EATON CORP PLC COMMON	2,175.0000	362,922.55	721,817.25
G4705A100	ICON PLC COMMON STOCK	596.0000	132,350.74	124,987.16
G5960L103	MEDTRONIC PLC COMMON	7,204.0000	701,889.08	575,455.52
G7S00T104	PENTAIR PLC COMMON STOCK	2,655.0000	210,290.54	267,199.20
G8060N102	SENSATA TECHNOLOGIES	4,252.0000	237,468.38	116,504.80
H11356104	BUNGE GLOBAL SA COMMON	1,266.0000	105,666.94	98,444.16
N20944109	CNH INDUSTRIAL NV COMMON	18,262.0000	214,748.34	206,908.46
N53745100	LYONDELLBASELL	9,276.0000	820,740.89	688,928.52
N6596X109	NXP SEMICONDUCTORS NV	3,821.0000	661,606.54	794,194.85
80414L2P9	SAUDI 5.75% 07/54	200,000.0000	194,926.00	187,045.40
01F020612	TBA UMBS SINGLE FAMILY 2%	801,863.0000	645,625.01	623,210.66
01F022618	TBA UMBS SINGLE 2.5%	391,126.0000	327,613.86	318,279.65
01F040610	TBA UMBS SINGLE FAMILY 4%	123,160.0000	115,452.88	112,574.55
01F042616	TBA UMBS SINGLE 4.5%	137,503.0000	132,035.11	129,274.29
01F050619	TBA UMBS SINGLE FAMILY 5%	303,852.0000	298,582.07	293,149.12
01F052615	TBA UMBS SINGLE 5.5%	1,078,423.0000	1,079,303.18	1,063,853.51
01F060618	TBA UMBS SINGLE FAMILY 6%	601,823.0000	610,544.73	604,860.26
04002VAA9	AREIT 2022-CRE6 FLT 01/37	109,980.1600	109,980.16	109,579.01
05493BAA6	BBCMS 2020-BID FLT 10/37	25,000.0000	25,234.38	25,078.13
05554BAA2	BFLD 2021-FPM FLT 06/38	144,000.0000	144,000.00	143,910.00
21H030617	TBA GNMA2 SINGLE 3%	185,824.0000	163,481.57	160,996.51
21H040616	TBA GNMA2 SINGLE 4%	61,599.0000	57,638.38	56,713.13
21H042612	TBA GNMA2 SINGLE 4.5%	717,000.0000	687,283.71	677,847.00
21H050615	TBA GNMA2 SINGLE 5%	700,000.0000	685,972.66	679,400.72
21H052611	TBA GNMA2 SINGLE 5.5%	178,000.0000	177,791.41	176,484.12
21H060614	TBA GNMA2 SINGLE 6%	1,016,629.0000	1,025,447.06	1,023,481.55
21H062610	TBA GNMA2 SINGLE 6.5%	270,686.0000	275,423.01	275,293.34
3132DNA94	UMBS MORTPASS 2.5% 04/52	214,601.8000	200,719.75	176,177.37
3132DWDH3	UMBS MORTPASS 2% 04/52	213,093.7700	157,556.20	165,995.28
3132DWDS9	UMBS MORTPASS 3% 05/52	273,875.5100	234,773.36	232,622.87
3132DWHR7	UMBS MORTPASS 4.5% 07/53	120,293.9700	114,767.96	113,206.74
3132DWMY6	UMBS MORTPASS 5.5% 11/54	247,119.0600	245,154.66	243,883.14
3132DWNQ4	UMBS MORTPASS 5% 12/54	873,443.0000	857,236.54	843,042.27
3132DWNJ8	UMBS MORTPASS 5.5% 12/54	107,178.3900	107,090.47	105,774.92
3132XXD22	FHLMCGLD 4.5% 03/48	12,373.9900	12,882.46	11,808.13
3132Y3ZC1	FHLMCGLD 5% 11/48	16,671.7200	17,481.85	16,430.29
3132Y3ZL1	FHLMCGLD 4.5% 11/48	36,080.3700	37,040.16	34,455.25
31335A6X1	FHLMCGLD 4% 07/44	28,509.0900	29,916.73	26,889.43
31335AY51	FHLMCGLD 4% 02/46	41,420.5600	43,485.13	39,119.57
3133A1B92	UMBS MORTPASS 3.5% 01/50	84,238.5400	89,016.45	75,571.77
3133B6UF5	UMBS MORTPASS 3% 03/52	207,794.5800	201,106.18	177,550.32
3133B93N2	UMBS MORTPASS 2.5% 04/52	215,275.0000	204,141.21	176,428.25
3133B93R3	UMBS MORTPASS 2.5% 04/52	135,720.5600	128,764.87	111,902.07
3133KGSG4	UMBS MORTPASS 3.5% 09/49	59,805.4300	62,440.60	53,650.21
3133KNWY5	UMBS MORTPASS 2% 03/52	322,081.2700	282,877.92	252,747.62
31346YA29	UMBS MORTPASS 3.5% 10/49	16,285.1100	17,035.76	14,608.99
31346YAV5	UMBS MORTPASS 3.5% 11/49	21,873.5200	22,780.92	19,622.13
3138EHUP5	UMBS MORTPASS 3.5% 02/42	12,462.8800	13,149.33	11,351.41
3138MFS99	UMBS MORTPASS 3.5% 11/42	115,712.5300	122,085.76	105,393.08
3138WENA3	UMBS MORTPASS 3% 05/45	23,384.6300	23,728.07	20,407.73
3138WJEV6	UMBS MORTPASS 2.5% 11/31	40,549.9900	41,690.47	38,248.37

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3138WJM96	UMBS MORTPASS 3% 12/46	249,839.6400	251,186.41	215,758.84
3138WPG65	UMBS MORTPASS 3.5% 04/43	72,009.5100	75,975.63	65,568.40
3138WQKW1	UMBS MORTPASS 3.5% 04/43	6,996.4900	7,381.87	6,363.38
3138X1WQ5	UMBS MORTPASS 3% 06/45	13,193.4200	13,385.13	11,547.95
3138X6P58	UMBS MORTPASS 4% 10/43	39,864.6000	42,013.58	37,399.91
3140FLCM8	UMBS MORTPASS 2.5% 12/31	24,339.9100	24,467.32	22,972.95
3140FMFH4	UMBS MORTPASS 2.5% 12/31	35,288.3700	36,275.35	33,306.97
3140FV3F1	UMBS MORTPASS 2.5% 03/32	49,139.3000	49,309.36	46,138.97
3140H36P6	UMBS MORTPASS 3.5% 04/48	127,630.0000	126,752.54	114,503.18
3140HBF68	UMBS MORTPASS 3.5% 05/48	274,998.4700	273,150.82	246,712.25
3140JXTG3	UMBS MORTPASS 3.5% 11/49	46,169.4500	48,048.68	41,419.37
3140K3BF8	UMBS MORTPASS 3.5% 01/50	74,197.9000	77,977.36	66,564.36
3140M2LW0	UMBS MORTPASS 3% 03/52	319,908.7900	324,519.99	274,286.36
3140M2QB1	UMBS MORTPASS 3% 02/52	247,514.3700	254,514.42	212,234.61
3140MA4D3	UMBS MORTPASS 2.5% 04/52	141,276.7700	133,992.22	116,576.14
3140MA4G6	UMBS MORTPASS 2.5% 04/52	170,265.1300	161,459.22	140,074.38
3140Q9T37	UMBS MORTPASS 4.5% 09/48	28,791.2300	30,041.84	27,460.30
3140Q9T45	UMBS MORTPASS 4.5% 09/48	39,908.0300	41,641.51	38,075.62
3140QB4P0	UMBS MORTPASS 3.5% 10/49	59,876.0200	62,411.37	53,715.57
3140QGEZ6	UMBS MORTPASS 2.5% 12/50	107,085.5600	81,953.91	87,810.22
3140QLGX8	UMBS MORTPASS 2% 07/51	347,941.7100	308,118.70	272,137.56
3140QMZC1	UMBS MORTPASS 2.5% 01/52	214,268.6900	200,274.27	176,811.45
3140QN6A5	UMBS MORTPASS 2.5% 05/52	177,568.8700	161,164.53	146,526.09
3140QN6B3	UMBS MORTPASS 2.5% 05/52	141,923.0500	128,767.44	116,760.85
3140XGCD9	UMBS MORTPASS 2.5% 03/52	231,479.5200	220,375.78	190,271.37
31412MX9	UMBS MORTPASS 5.5% 06/28	10,209.6900	11,497.07	10,272.51
31417DRX3	UMBS MORTPASS 3.5% 11/42	20,698.9400	21,839.00	18,852.77
31417EJG7	UMBS MORTPASS 3.5% 01/43	23,104.4800	24,377.03	21,038.86
31418D7E6	UMBS MORTPASS 2% 12/51	720,504.7500	563,232.07	562,574.64
31418EGG9	UMBS MORTPASS 3% 08/52	128,308.6400	102,225.88	109,070.14
31419LZY2	UMBS MORTPASS 4% 12/40	16,784.7200	17,634.44	15,831.24
36179R7H6	GNMA II MORTPASS 3% 04/46	17,213.3800	17,212.96	15,150.11
36179XX68	GNMA II 5.5% 04/53	222,990.1700	221,518.10	221,775.31
36179YAS3	GNMA II 5.5% 07/53	116,419.2800	115,150.50	115,713.50
36191YAE8	GS MORTGAGE VAR 08/44	49,750.7600	52,207.20	47,704.23
50219QAC8	LSTAR 2.579% 03/49	15,175.8400	15,175.04	15,036.47
92230AAA4	VASA TRUST FLT 07/39	130,000.0000	130,000.00	123,637.74
9F2098B	BBCMS 2020-BID FLT 10/37	72,000.0000	71,622.08	72,225.00
88880LAV5	TOBACCO 3% 06/35	25,435.4800	26,198.54	24,566.10
91412HKE2	UNIVERSITY 3.071% 05/51	95,000.0000	94,060.45	62,719.60
912810FT0	UNITED STATES 4.5% 02/36	192,100.0000	237,220.81	191,912.40
912810PW2	UNITED 4.375% 02/38	44,000.0000	53,609.53	42,824.38
912810RC4	UNITED 3.625% 08/43	159,900.0000	155,168.34	135,596.45
912810RJ9	UNITED STATES 3% 11/44	127,600.0000	139,503.75	96,951.08
912810RK6	UNITED STATES 2.5% 02/45	131,300.0000	126,781.57	91,207.34
912810RM2	UNITED STATES 3% 05/45	151,500.0000	158,828.40	114,601.46
912810RP5	UNITED STATES 3% 11/45	212,100.0000	212,691.78	159,679.82
912810RS9	UNITED STATES 2.5% 05/46	522,800.0000	518,630.77	356,443.41
912810RT7	UNITED 2.25% 08/46	489,000.0000	435,255.39	316,092.66
912810RU4	UNITED 2.875% 11/46	72,000.0000	69,540.82	52,374.38
912810SN9	UNITED 1.25% 05/50	2,267,000.0000	1,210,942.26	1,076,825.00
912810SZ2	UNITED STATES 2% 08/51	366,700.0000	364,730.04	209,921.43
912810TF5	UNITED 2.375% 02/42	469,000.0000	458,013.93	334,254.10
912810TG3	UNITED 2.875% 05/52	267,800.0000	221,531.27	187,606.45
912810TH1	UNITED 3.25% 05/42	335,800.0000	328,702.72	273,440.89
912810TJ7	UNITED STATES 3% 08/52	205,500.0000	175,553.00	147,695.10
912810TK4	UNITED 3.375% 08/42	282,500.0000	255,477.16	233,448.73
912810TM0	UNITED STATES 4% 11/42	202,800.0000	203,943.19	182,670.52
912810TQ1	UNITED 3.875% 02/43	641,900.0000	638,720.39	566,978.23
912810TS7	UNITED 3.875% 05/43	109,400.0000	104,288.97	96,387.38
912810TT5	UNITED 4.125% 08/53	29,000.0000	26,378.67	25,872.30
912810TU2	UNITED 4.375% 08/43	431,900.0000	390,844.62	406,812.68
912810TV0	UNITED 4.75% 11/53	491,000.0000	532,319.60	486,550.31
912810TW8	UNITED 4.75% 11/43	267,800.0000	269,295.91	264,693.10

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Security ID	Security Description	Quantity	Cost	Market
912810TX6	UNITED 4.25% 02/54	199,800.0000	195,469.99	182,582.86
912810TZ1	UNITED STATES 4.5% 02/44	109,500.0000	109,375.96	104,623.83
912810UA4	UNITED 4.625% 05/54	990,500.0000	1,015,946.01	964,035.08
91282CFL0	UNITED 3.875% 09/29	1,840,700.0000	1,816,016.36	1,800,434.69
91282CKF7	UNITED 4.125% 03/31	727,000.0000	723,450.20	713,567.54
91282CKQ3	UNITED 4.375% 05/34	3,523,300.0000	3,531,327.32	3,469,899.98
91282CKS9	UNITED 4.875% 05/26	2,018,000.0000	2,026,349.25	2,034,632.74
91282CKT7	UNITED STATES 4.5% 05/29	4,522,700.0000	4,519,343.31	4,543,723.50
91282CKX8	UNITED 4.25% 06/29	826,900.0000	841,804.01	822,216.39
72651A207	PLAINS GP HOLDINGS LP	54,632.0000	805,223.16	1,004,136.16
02008JAC0	ALLY AUTO 3.31% 11/26	82,960.4100	82,944.35	82,613.78
02377LAA2	AMERICAN 3.15% 02/32	60,468.3600	60,468.36	54,687.17
023947AB0	AMERICREDIT 5.75% 02/28	359,751.0500	359,736.44	361,287.65
03065WAD7	AMERICREDIT 4.38% 04/28	100,383.2200	100,363.22	100,269.26
03067BAB5	AMERICREDIT 5.84% 10/26	35,915.6800	35,915.47	35,958.12
055979AC2	BMW VEHICLE 5.99% 09/26	266,523.0500	266,517.64	268,280.64
05602RAD3	BMW VEHICLE 3.21% 08/26	42,608.0000	42,605.78	42,414.17
12664QAC8	CNH EQUIPMENT 4.81% 08/28	230,000.0000	229,961.24	230,875.04
14319EAE6	CARMAX AUTO 5.5% 01/29	375,000.0000	374,986.84	380,976.23
161546JS6	CHASE FUNDING FLT 02/35	7,048.4200	7,048.42	6,840.79
18978JAB4	CNH EQUIPMENT 5.42% 10/27	155,000.0000	154,987.52	155,874.46
31680EAB7	FIFTH THIRD 5.8% 11/26	53,038.5800	53,037.43	53,145.42
344928AD8	FORD CREDIT 4.65% 02/28	255,000.0000	254,973.40	255,318.14
36269FAD8	GM FINANCIAL 5.09% 03/27	380,000.0000	379,952.50	382,307.21
437927AC0	HONDA AUTO 4.93% 11/27	265,000.0000	264,957.07	266,716.78
43815BAC4	HONDA AUTO 1.88% 05/26	74,122.7800	74,111.65	73,486.29
47786WAB6	JOHN DEERE 5.42% 05/27	495,000.0000	494,971.29	498,133.70
47787JAC2	JOHN DEERE 2.32% 09/26	74,654.3800	73,833.06	74,032.57
47800AAC4	JOHN DEERE 3.74% 02/27	143,457.2400	143,443.53	142,832.61
58769GAD5	MERCEDES-BENZ 4.23% 02/28	330,000.0000	329,944.46	328,485.56
58770JAB0	MERCEDES-BENZ 5.44% 02/27	248,948.6700	248,924.22	250,136.30
89239KAC5	TOYOTA AUTO 1.23% 06/26	42,657.6600	42,650.41	42,331.82
92868KAC7	VOLKSWAGEN 1.02% 06/26	26,444.9400	26,443.90	26,305.17
00206RLV2	AT&T INC 3.65% 09/59	975,000.0000	675,375.60	647,512.83
00206RMN9	AT&T INC 3.8% 12/57	200,000.0000	142,472.00	138,268.22
00774MBK0	AERCAP IRELAND VAR 03/55	795,000.0000	796,365.00	818,705.57
015271AZ2	ALEXANDRIA 3.55% 03/52	110,000.0000	74,622.90	74,982.39
037735CX3	APPALACHIAN 4.5% 03/49	655,000.0000	547,677.10	525,248.01
040555DC5	ARIZONA 2.65% 09/50	85,000.0000	51,948.60	49,300.84
05526DBF1	BAT CAPITAL 4.54% 08/47	735,000.0000	561,170.10	584,418.12
05565QDW5	BP CAPITAL MARKETS VAR	520,000.0000	521,725.00	535,305.32
06051GKC2	BANK OF VAR 09/36	725,000.0000	602,707.00	591,747.33
10373QBQ2	BP CAPITAL 3.379% 02/61	170,000.0000	113,942.50	107,824.75
161175CR3	CHARTER 6.55% 06/34	520,000.0000	521,352.00	532,054.45
210518DJ2	CONSUMERS 2.5% 05/60	94,000.0000	90,787.31	51,872.81
233331BG1	DTE ENERGY 1.05% 06/25	255,000.0000	255,055.45	251,066.15
24703DBH3	DELL 3.45% 12/51	51,000.0000	50,981.13	34,656.48
25746UDV8	DOMINION VAR 05/55	635,000.0000	635,000.00	645,576.56
263534CN7	EIDP INC 1.7% 07/25	145,000.0000	146,885.80	142,712.04
26441CCF0	DUKE ENERGY 5.8% 06/54	340,000.0000	340,846.60	331,502.62
26442CAB0	DUKE ENERGY 6% 01/38	120,000.0000	126,484.80	124,855.41
26442CAE4	DUKE ENERGY 6.05% 04/38	340,000.0000	362,270.00	357,611.95
26442CAZ7	DUKE ENERGY 3.2% 08/49	150,000.0000	99,292.50	100,067.82
26442RAD3	DUKE ENERGY 4.15% 12/44	180,000.0000	189,581.90	146,601.64
26442UAB0	DUKE ENERGY 4.2% 08/45	105,000.0000	86,692.20	85,145.21
26444BAB0	DUKE ENERGY 2.387% 07/37	520,000.0000	519,991.00	416,129.98
29250NCF0	ENBRIDGE INC VAR 06/54	405,000.0000	405,000.00	416,187.72
29250NCG8	ENBRIDGE INC VAR 03/55	1,005,000.0000	1,005,000.00	1,043,595.00
29364GAL7	ENTERGY CORP 2.8% 06/30	70,000.0000	69,892.00	62,356.22
29364GAQ6	ENTERGY CORP VAR 12/54	170,000.0000	177,012.50	172,857.92
29364WBA5	ENTERGY 4% 03/33	119,000.0000	131,251.96	108,915.81
29364WBM9	ENTERGY 5.35% 03/34	370,000.0000	363,883.90	369,772.59
29366MAC2	ENTERGY 3.35% 06/52	115,000.0000	115,219.80	77,124.44
29379VCG6	ENTERPRISE 4.95% 02/35	150,000.0000	153,166.50	145,235.18

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Security ID	Security Description	Quantity	Cost	Market
303901BR2	FAIRFAX 6.35% 03/54	495,000.0000	494,318.25	511,619.59
31620RAL9	FIDELITY 3.2% 09/51	130,000.0000	129,701.00	80,184.63
341081FQ5	FLORIDA 3.95% 03/48	95,000.0000	109,088.80	74,707.10
345397A60	FORD MOTOR 5.125% 06/25	220,000.0000	218,380.80	219,864.89
345397B28	FORD MOTOR 3.375% 11/25	210,000.0000	201,917.10	206,709.06
345397XL2	FORD MOTOR 4.134% 08/25	220,000.0000	215,173.20	218,638.18
491674BM8	KENTUCKY 3.3% 06/50	140,000.0000	143,266.70	94,431.57
494550BW5	KINDER MORGAN 5.4% 09/44	71,000.0000	66,885.55	64,840.65
570535AT1	MARKEL GROUP 5% 05/49	310,000.0000	268,528.20	270,029.70
570535AX2	MARKEL GROUP 3.45% 05/52	380,000.0000	262,223.77	252,831.30
595620AS4	MIDAMERICAN 3.65% 08/48	130,000.0000	98,892.30	96,489.36
606822BN3	MITSUBISHI 2.193% 02/25	115,000.0000	120,794.85	114,559.23
615369AU9	MOODY'S CORP 2.55% 08/60	100,000.0000	82,571.00	50,623.19
61747YEF8	MORGAN STANLEY VAR 09/36	145,000.0000	114,016.40	117,958.96
636180BN0	NATIONAL 3.95% 09/27	150,000.0000	152,971.05	145,725.96
636180BR1	NATIONAL 2.95% 03/31	300,000.0000	251,232.00	258,331.25
636274AE2	NATIONAL 5.809% 06/33	185,000.0000	185,509.91	188,817.11
63743HFF4	NATIONAL 5.45% 10/25	185,000.0000	184,752.10	186,337.92
68268NAD5	ONEOK 6.85% 10/37	105,000.0000	107,745.75	113,119.90
694308KQ9	PACIFIC GAS 5.55% 05/29	135,000.0000	134,909.55	137,168.97
695114CV8	PACIFICORP 4.15% 02/50	430,000.0000	337,231.80	332,230.62
695114CZ9	PACIFICORP 5.35% 12/53	285,000.0000	267,737.55	262,435.60
695114DA3	PACIFICORP 5.5% 05/54	490,000.0000	465,657.79	458,166.63
744573AZ9	PUBLIC 5.45% 04/34	90,000.0000	93,972.60	89,812.59
761713BA3	REYNOLDS 5.7% 08/35	725,000.0000	743,977.05	727,277.91
775109BG5	ROGERS 4.3% 02/48	430,000.0000	338,801.30	336,611.36
816851BN8	SEMPRA 3.3% 04/25	245,000.0000	244,566.35	244,038.96
816851BS7	SEMPRA VAR 10/54	370,000.0000	385,725.00	374,132.35
816851BT5	SEMPRA VAR 10/54	490,000.0000	494,900.00	485,847.66
816851BU2	SEMPRA VAR 04/55	295,000.0000	295,000.00	294,560.83
816851BV0	SEMPRA VAR 04/55	165,000.0000	165,000.00	163,745.34
871911AV5	SYSTEM ENERGY 5.3% 12/34	175,000.0000	174,594.00	171,407.78
96332HCG2	WHIRLPOOL 5.15% 03/43	435,000.0000	384,644.40	364,019.75
007667100	AECOM COMMON STOCK USD	13,745.0000	518,952.82	1,468,240.90
009158106	AIR PRODUCTS AND	5,863.0000	1,566,238.54	1,700,504.52
020002101	THE ALLSTATE CORPORATION	6,736.0000	806,903.41	1,298,633.44
02079K107	ALPHABET INC COMMON	9,122.0000	965,054.26	1,737,193.68
025816109	AMERICAN EXPRESS CO	4,400.0000	403,992.01	1,305,876.00
026874784	AMERICAN INTERNATIONAL	18,834.0000	665,757.60	1,371,115.20
036752103	ELEVANCE HEALTH INC	3,274.0000	1,018,221.45	1,207,778.60
03852U106	ARAMARK COMMON STOCK USD	29,740.0000	729,908.30	1,109,599.40
05352A100	AVANTOR INC COMMON STOCK	74,637.0000	1,755,073.00	1,572,601.59
05605H100	BWX TECHNOLOGIES INC	12,891.0000	678,003.16	1,435,928.49
060505104	BANK OF AMERICA CORP	36,704.0000	1,453,391.88	1,613,140.80
127190304	CACI INTERNATIONAL INC	2,875.0000	825,808.66	1,161,672.50
143658300	CARNIVAL CORP COMMON	99,229.0000	1,569,560.89	2,472,786.68
15189T107	CENTERPOINT ENERGY INC	47,533.0000	1,208,426.47	1,508,222.09
171779309	CIENA CORP COMMON STOCK	23,074.0000	1,246,770.68	1,956,905.94
192446102	COGNIZANT TECHNOLOGY	17,030.0000	1,143,371.65	1,309,607.00
20030N101	COMCAST CORP COMMON	37,028.0000	1,466,915.72	1,389,660.84
200340107	COMERICA INC COMMON	23,713.0000	1,453,793.78	1,466,649.05
229663109	CUBESMART REIT USD 0.01	29,094.0000	1,213,636.34	1,246,677.90
285512109	ELECTRONIC ARTS INC	9,573.0000	1,179,537.51	1,400,529.90
28618M106	ELEMENT SOLUTIONS INC	52,492.0000	551,185.32	1,334,871.56
29250N105	ENBRIDGE INC COMMON	38,551.0000	1,471,103.64	1,635,718.93
29364G103	ENTERGY CORP COMMON	25,484.0000	1,485,666.70	1,932,196.88
300426103	EVERUS CONSTRUCTION	15,203.0000	610,101.63	999,597.25
30231G102	EXXON MOBIL	14,730.0000	1,010,923.47	1,584,506.10
31620M106	FIDELITY NATIONAL	20,739.0000	1,719,373.33	1,675,089.03
406216101	HALLIBURTON CO COMMON	51,225.0000	1,756,473.04	1,392,807.75
42809H107	HESS CORP COMMON STOCK	9,079.0000	470,224.10	1,207,597.79
445658107	JB HUNT TRANSPORT	5,600.0000	701,316.74	955,696.00
46982L108	JACOBS SOLUTIONS INC	10,149.0000	1,161,547.69	1,356,109.38
47233W109	JEFFERIES FINANCIAL	22,550.0000	462,514.02	1,767,920.00

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Security ID	Security Description	Quantity	Cost	Market
49271V100	KEURIG DR PEPPER INC	54,889.0000	1,705,152.44	1,763,034.68
498894104	KNIFE RIVER CORP COMMON	17,543.0000	785,685.57	1,783,070.52
517834107	LAS VEGAS SANDS CORP	32,288.0000	1,432,795.18	1,658,311.68
536797103	LITHIA MOTORS INC COMMON	2,882.0000	861,202.85	1,030,113.26
537008104	LITTELFUSE INC COMMON	3,809.0000	1,015,537.69	897,590.85
55261F104	M&T BANK CORP COMMON	8,266.0000	1,383,743.43	1,554,090.66
552690109	MDU RESOURCES GROUP INC	60,813.0000	717,080.70	1,095,850.26
58933Y105	MERCK & CO INC COMMON	10,215.0000	773,296.59	1,016,188.20
595017104	MICROCHIP TECHNOLOGY INC	15,044.0000	663,536.54	862,773.40
59522J103	MID-AMERICA APARTMENT	7,283.0000	930,804.74	1,125,733.31
653656108	NICE LTD ADR USD	8,935.0000	1,592,086.15	1,517,520.40
68389X105	ORACLE CORP COMMON STOCK	7,492.0000	411,895.72	1,248,466.88
71424F105	PERMIAN RESOURCES	109,054.0000	1,569,474.72	1,568,196.52
718172109	PHILIP MORRIS	12,220.0000	1,251,946.44	1,470,677.00
718546104	PHILLIPS 66 COMMON STOCK	7,649.0000	620,553.42	871,450.57
723484101	PINNACLE WEST CAPITAL	18,373.0000	1,304,066.26	1,557,479.21
74340W103	PROLOGIS INC REIT USD	12,529.0000	1,445,210.96	1,324,315.30
74460D109	PUBLIC STORAGE REIT USD	4,602.0000	1,310,570.07	1,378,022.88
747525103	QUALCOMM INC COMMON	8,707.0000	781,470.31	1,337,569.34
78410G104	SBA COMMUNICATIONS CORP	4,936.0000	1,081,364.70	1,005,956.80
78442P106	SLM CORP COMMON STOCK	39,359.0000	1,083,661.75	1,085,521.22
80105N105	SANOFI SA ADR USD	30,838.0000	1,526,814.44	1,487,316.74
81282V100	UNITED PARKS & RESORTS	22,228.0000	954,344.24	1,248,991.32
83001C108	SIX FLAGS ENTERTAINMENT	22,450.0000	1,137,897.35	1,081,865.50
83175M205	SMITH & NEPHEW PLC ADR	13,589.0000	381,613.58	334,017.62
872590104	T-MOBILE US INC COMMON	3,439.0000	477,894.61	759,090.47
91324P102	UNITEDHEALTH GROUP INC	2,366.0000	817,894.08	1,196,864.76
925652109	VICI PROPERTIES INC REIT	48,338.0000	1,084,371.90	1,411,952.98
934550203	WARNER MUSIC GROUP CORP	44,715.0000	1,357,140.14	1,386,165.00
949746101	WELLS FARGO & CO COMMON	27,182.0000	1,224,429.85	1,909,263.68
957638109	WESTERN ALLIANCE BANCORP	18,639.0000	1,638,395.27	1,557,102.06
983134107	WYNN RESORTS LTD COMMON	11,841.0000	1,110,233.63	1,020,220.56
98389B100	XCEL ENERGY INC COMMON	24,848.0000	1,488,680.13	1,677,736.96
G0692U109	AXIS CAPITAL HOLDINGS	14,055.0000	721,378.31	1,245,554.10
G0750C108	AXALTA COATING SYSTEMS	43,417.0000	1,252,357.31	1,485,729.74
G25508105	CRH PLC COMMON STOCK USD	19,359.0000	903,060.04	1,791,094.68
G3265R107	APTIV PLC COMMON STOCK	17,244.0000	1,503,224.17	1,042,917.12
G51502105	JOHNSON CONTROLS	21,327.0000	1,425,014.43	1,683,340.11
G5960L103	MEDTRONIC PLC COMMON	12,792.0000	1,125,146.52	1,021,824.96
G96629103	WILLIS TOWERS WATSON PLC	5,123.0000	783,411.83	1,604,728.52
H1467J104	CHUBB LTD COMMON STOCK	4,562.0000	704,067.45	1,260,480.60
N00985106	AERCAP HOLDINGS NV	13,543.0000	522,725.69	1,296,065.10
46514BRL3	STATE OF 5.5% 03/34	695,000.0000	689,579.00	678,101.08
46514BRN9	STATE OF 5.375% 03/29	205,000.0000	203,911.45	204,371.06
91087BAN0	UNITED 3.771% 05/61	1,215,000.0000	762,412.50	687,623.75
91087BAQ3	UNITED 4.28% 08/41	840,000.0000	665,700.00	615,994.04
3128M7WN2	FHLMCGLD 5% 11/39	89,484.0080	99,103.55	89,257.68
3132DNFA6	UMBS MORTPASS 2.5% 05/52	153,849.0400	136,781.41	126,856.68
3132DPBD9	UMBS MORTPASS 2% 02/52	580,848.3426	491,068.82	455,871.85
3132DSFG2	UMBS MORTPASS 6% 02/54	929,531.1000	948,121.72	948,105.15
3132DSNS7	UMBS MORTPASS 5.5% 02/54	846,383.9900	841,707.95	838,168.29
3132DSUR1	UMBS MORTPASS 5% 08/53	539,934.8700	544,132.02	521,829.30
3132DSYU0	UMBS MORTPASS 6% 04/54	469,832.2200	471,594.09	477,643.25
3132DT5V8	UMBS MORTPASS 5% 09/54	735,889.7000	742,156.25	713,001.53
3132DTWF3	UMBS MORTPASS 6% 08/54	778,799.5300	790,238.16	787,199.22
3132DUHZ3	UMBS MORTPASS 5.5% 10/54	791,068.7800	797,867.02	784,587.82
3132DWDC4	UMBS MORTPASS 2% 03/52	600,232.6400	479,248.25	468,102.10
3132DWED1	UMBS MORTPASS 5% 06/52	127,961.6700	132,060.46	123,888.81
3132E0CE0	UMBS MORTPASS 5.5% 09/53	655,431.4600	651,949.49	655,555.25
3132E0G97	UMBS MORTPASS 6% 03/53	600,102.9400	595,602.17	612,523.70
3132E0VU3	UMBS MORTPASS 4.5% 05/53	624,157.3600	605,042.55	587,430.53
3132XXYZ6	FHLMCGLD 4% 04/48	89,433.7400	92,144.71	82,908.21
31335BC38	FHLMCGLD 3% 04/47	262,548.7300	260,333.46	223,618.32
31335BM60	FHLMCGLD 3.5% 01/48	86,232.8900	85,754.55	77,467.61

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31335BXV3	FHLMCGLD 3% 08/48	190,202.6100	188,954.39	165,074.26
3133A7KT5	UMBS MORTPASS 2.5% 07/50	173,898.1300	182,973.45	143,289.13
3133AXUH3	UMBS MORTPASS 2.5% 11/51	304,408.4100	275,939.42	251,441.88
3133KYV55	UMBS MORTPASS 2.5% 11/41	166,308.9000	172,753.35	142,119.15
3133KYVT3	UMBS MORTPASS 2.5% 09/41	482,552.4600	499,316.15	412,368.28
3133KYW70	UMBS MORTPASS 4% 06/42	527,874.0800	532,492.97	494,513.01
3133L7SJ7	UMBS MORTPASS 2.5% 06/35	84,145.5000	88,405.38	77,015.05
3133L8CZ6	UMBS MORTPASS 2% 03/36	340,335.5900	353,044.99	301,651.49
3138EKFT7	UMBS MORTPASS 3.5% 01/28	2,535.6000	2,683.77	2,496.90
3138WFCF1	UMBS MORTPASS 4% 07/45	69,344.9200	73,131.59	64,371.68
3138WFGF7	UMBS MORTPASS 3.5% 08/45	48,838.7200	50,807.53	43,817.70
3138WHBL5	UMBS MORTPASS 3.5% 05/46	38,998.2100	41,295.45	34,987.98
3138WJ5H7	UMBS MORTPASS 3.5% 03/47	54,472.2700	56,046.87	48,871.39
3138WJGH5	UMBS MORTPASS 3% 11/46	134,423.6700	133,457.47	117,178.56
3138WK2E4	UMBS MORTPASS 3.5% 06/37	60,735.5700	63,449.70	57,083.66
3138X0YX0	UMBS MORTPASS 3.5% 07/43	24,220.9300	25,590.92	21,973.86
31402DP79	UMBS MORTPASS 5.5% 11/34	22,027.1900	21,579.77	22,172.53
3140EUFH7	UMBS MORTPASS 3.5% 01/46	135,791.8600	141,886.60	122,278.18
3140F0JJ4	UMBS MORTPASS 3% 10/46	70,003.4300	71,726.17	60,593.76
3140F5QW6	UMBS MORTPASS 3% 06/46	198,760.8900	203,015.64	172,572.10
3140FQT23	UMBS MORTPASS 4% 07/46	83,445.5900	87,656.97	77,601.23
3140GXFV8	UMBS MORTPASS 3.5% 09/47	94,203.3300	93,776.49	84,545.88
3140J5H44	UMBS MORTPASS 3% 12/46	71,169.7800	68,901.24	61,703.82
3140JAKH0	UMBS MORTPASS 4% 02/49	167,596.3300	181,239.74	155,208.98
3140JXKV9	UMBS MORTPASS 3% 10/34	29,010.3700	29,812.70	27,245.92
3140KGR62	UMBS MORTPASS 2.5% 06/50	182,935.5100	191,910.81	151,068.59
3140KKYT5	UMBS MORTPASS 2.5% 08/50	244,745.1700	258,320.87	201,664.54
3140M2PG1	UMBS MORTPASS 2.5% 02/52	685,343.7100	585,754.69	562,833.40
3140MQB65	UMBS MORTPASS 4% 06/52	590,023.5400	566,791.39	541,460.63
3140Q7AD9	UMBS MORTPASS 3.5% 07/37	48,425.3000	48,387.47	45,594.18
3140Q8WZ4	UMBS MORTPASS 4.5% 04/48	41,183.5000	42,325.72	39,113.92
3140Q9H97	UMBS MORTPASS 4.5% 07/48	36,811.3100	38,945.59	35,124.48
3140QB2E7	UMBS MORTPASS 4.5% 10/49	85,798.5100	92,245.04	81,665.02
3140QCCF1	UMBS MORTPASS 4% 11/49	139,053.7000	149,330.63	128,732.19
3140QDUR3	UMBS MORTPASS 2.5% 06/50	280,115.2000	291,932.56	231,589.10
3140QEL34	UMBS MORTPASS 3% 08/50	261,646.1900	281,474.10	224,834.96
3140QEWM0	UMBS MORTPASS 2.5% 09/50	113,243.7000	119,454.40	93,309.99
3140QK5R5	UMBS MORTPASS 3% 06/51	140,179.6900	149,247.56	120,034.22
3140QLRE8	UMBS MORTPASS 2.5% 08/51	1,031,745.9200	866,827.79	848,989.25
3140QN2U5	UMBS MORTPASS 3.5% 05/52	305,130.5900	282,674.89	270,325.35
3140QNE73	UMBS MORTPASS 2.5% 02/52	494,287.8900	423,465.70	408,170.40
3140QPJY4	UMBS MORTPASS 5% 06/52	619,178.0000	623,434.86	605,053.64
3140QT2N8	UMBS MORTPASS 5.5% 02/54	902,523.0700	900,088.67	896,077.52
3140X7QF9	UMBS MORTPASS 2.5% 08/50	328,662.9800	341,962.13	272,084.87
3140X8EL7	UMBS MORTPASS 2.5% 10/50	69,256.1400	72,708.08	57,082.65
3140X8G68	UMBS MORTPASS 3% 10/50	172,475.5700	184,871.08	148,290.99
3140X8NT0	UMBS MORTPASS 2% 11/35	67,981.1900	71,125.31	60,615.98
3140X8YA9	UMBS MORTPASS 2% 12/35	97,126.3600	100,237.46	86,451.91
3140X9EK7	UMBS MORTPASS 2% 01/36	273,817.8500	286,396.35	243,712.68
3140X9GH2	UMBS MORTPASS 2.5% 01/51	132,936.3600	141,161.80	109,534.28
3140XAH47	UMBS MORTPASS 2% 03/51	510,597.5800	517,777.88	403,730.10
3140XAWD0	UMBS MORTPASS 2% 04/51	326,118.5700	331,774.68	258,085.08
3140XBCL2	UMBS MORTPASS 2.5% 05/51	365,780.1400	381,954.46	303,099.11
3140XBFT2	UMBS MORTPASS 3% 05/51	208,100.4900	222,179.79	179,177.66
3140XBR69	UMBS MORTPASS 3.5% 06/51	263,612.4700	282,065.34	234,367.52
3140XCXR4	UMBS MORTPASS 2.5% 10/51	312,700.9100	270,535.16	258,926.22
3140XDZ74	UMBS MORTPASS 3% 11/51	330,044.9700	345,206.41	280,961.57
3140XGW21	UMBS MORTPASS 2% 04/51	303,681.0800	254,000.75	236,412.43
3140XJ4T7	UMBS MORTPASS 2% 01/52	595,841.0000	501,437.46	470,715.75
3140XJMV2	UMBS MORTPASS 3% 07/52	547,258.0600	498,175.84	470,566.47
3140XJQM8	UMBS MORTPASS 4.5% 10/52	416,488.9700	408,714.05	393,753.99
3140XKES5	UMBS MORTPASS 2% 07/51	687,753.0700	567,073.92	539,759.72
3140XKQ52	UMBS MORTPASS 5% 04/53	432,331.6900	434,493.35	419,700.68
3140XLD39	UMBS MORTPASS 5% 06/53	288,067.5600	287,167.34	281,085.78

Excavators Union Local 731 Welfare Fund
Schedule H (Form 5500 - 4I-L)
Schedule of Assets Held for Investment
13-1615440; Plan 501
Y/E 12/31/2024

Security ID	Security Description	Quantity	Cost	Market
3140XLD62	UMBS MORTPASS 2.5% 11/51	313,454.2300	266,974.82	257,310.55
3140XLTA6	UMBS MORTPASS 4.5% 06/53	612,171.4200	587,875.85	582,090.14
3140XMZF6	UMBS MORTPASS 2% 01/52	367,405.8000	283,935.78	288,648.70
3140XNRH9	UMBS MORTPASS 6% 01/54	705,998.7600	718,795.00	714,475.82
3140XQBG1	UMBS MORTPASS 6.5% 06/54	205,750.6200	211,794.55	212,293.08
3140XQF93	UMBS MORTPASS 5.5% 07/53	448,483.8900	456,402.44	445,640.94
3140XRCX1	UMBS MORTPASS 3% 12/51	530,013.3200	463,264.77	452,419.87
3140XRQJ7	UMBS MORTPASS 5.5% 11/54	783,507.7900	777,631.48	773,966.44
31418BCG9	UMBS MORTPASS 4.5% 04/34	52,216.3300	57,078.99	51,324.90
31418CNT7	UMBS MORTPASS 4.5% 08/47	4,594.6500	4,769.10	4,396.04
31418D6M9	UMBS MORTPASS 2.5% 11/41	203,609.2500	212,085.63	173,994.59
31418DZ88	UMBS MORTPASS 2.5% 06/41	478,076.8800	497,274.63	406,946.35
31418ELX6	UMBS MORTPASS 5% 12/52	923,876.4000	906,497.05	895,241.74
3142GRMP2	UMBS MORTPASS 5.5% 04/54	939,210.5300	932,019.69	927,779.09
36179TEZ4	GNMA II 3.5% 08/47	15,968.0900	16,654.84	14,422.36
36179TJX4	GNMA II 3.5% 10/47	45,704.0100	47,445.64	41,202.92
36179TQQ1	GNMA II MORTPASS 4% 01/48	20,246.6000	21,168.80	18,879.54
36179VDS6	GNMA II MORTPASS 5% 01/50	59,459.6000	63,675.00	58,571.69
36179VFS4	GNMA II 4.5% 02/50	37,263.7100	39,582.96	35,714.21
36179VFT2	GNMA II MORTPASS 5% 02/50	40,119.1100	42,519.97	39,586.98
36179VHW3	GNMA II MORTPASS 5% 03/50	19,441.4000	20,917.75	19,186.04
36179VKK5	GNMA II 2.5% 04/50	361,303.5300	340,415.70	303,076.45
36179W2U1	GNMA II 2.5% 04/52	473,653.3900	436,279.17	395,598.58
36179WG36	GNMA II 2.5% 06/51	351,223.2700	363,114.18	293,598.79
36179WG44	GNMA II MORTPASS 3% 06/51	308,525.7500	324,120.06	267,831.75
36179WJR0	GNMA II 2.5% 07/51	361,056.8500	374,765.71	301,571.59
36179WR26	GNMA II 2.5% 11/51	207,744.4700	214,869.46	173,516.31
36179WTZ1	GNMA II MORTPASS 3% 12/51	512,628.7000	533,213.95	444,737.75
36179WVW5	GNMA II 3.5% 01/52	199,823.4200	209,065.23	178,771.78
36179WZC5	GNMA II MORTPASS 4% 03/52	276,978.8400	289,356.30	255,186.86
36179X2F2	GNMA II MORTPASS 3% 05/53	225,555.1600	209,061.45	196,374.99
36179X5C6	GNMA II MORTPASS 3% 06/53	667,873.7600	571,345.14	579,230.07
36179XFH4	GNMA II 4.5% 09/52	550,248.4500	526,991.86	521,331.57
36179XX50	GNMA II MORTPASS 5% 04/53	609,207.6100	605,162.07	592,591.08
36179YAS3	GNMA II 5.5% 07/53	590,720.0800	584,351.36	587,138.88
36179VQFP6	GNMA II MORTPASS 3% 08/51	261,296.0200	276,191.10	229,469.09
36241LX84	GNMA I 3.5% 09/41	33,989.9600	36,089.55	31,192.43
912810TZ1	UNITED STATES 4.5% 02/44	725,000.0000	739,478.15	692,714.84
91282CDZ1	UNITED STATES 1.5% 02/25	4,435,000.0000	4,405,808.59	4,419,465.97
91282CKK6	UNITED 4.875% 04/26	4,900,000.0000	4,912,422.65	4,937,898.46
91282CKN0	UNITED 4.625% 04/31	2,640,000.0000	2,703,565.79	2,662,068.76
91282CKP5	UNITED 4.625% 04/29	2,900,000.0000	2,928,137.17	2,927,414.05
91282CKQ3	UNITED 4.375% 05/34	4,915,000.0000	4,965,128.17	4,840,507.03
CASH	INTEREST BEARING CASG	24,506,115.00	24,506,115.00	24,506,115.00
			Total FMV	1,062,540,201

EIN: 13-1615440, PLAN 501

IDENTITY OF ISSUE, BORROWER, LESSOR CORPORATE DEBT INSTRUMENTS	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
00774MAY1 AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	SEMI-ANN. 3.400% 10/29/2033 290,000.000	(242,655)	254,466
03040WAY1 AMERICAN WATER CAPITAL CORP CALLABLE NOT	SEMI-ANN. 2.300% 06/01/2031 23,000.000	(19,105)	19,239
04636NAK9 ASTRAZENECA FINANCE LLC CALLABLE NOTES F	SEMI-ANN. 4.800% 02/26/2027 120,000.000	(119,798)	122,591
05946KAQ4 BANCO BILBAO VIZCAYA ARGENTARIA SA NOTES	SEMI-ANN. 5.381% 03/13/2029 200,000.000	(200,000)	197,928
06368L3K0 BANK OF MONTREAL CALLABLE MEDIUM TERM NO	SEMI-ANN. 5.370% 06/04/2027 120,000.000	(120,000)	123,356
06738ECG8 BARCLAYS PLC CALLABLE NOTES VARIABLE 09/	SEMI-ANN. 6.224% 05/09/2034 215,000.000	(219,328)	220,119
05526DBZ7 BAT CAPITAL CORP CALLABLE NOTES FIXED 6%	SEMI-ANN. 6.000% 02/20/2034 105,000.000	(104,409)	105,232
097023DL6 BOEING CO/THE CALLABLE NOTES FIXED 6.528	SEMI-ANN. 6.528% 05/01/2034 34,000.000	(34,915)	35,775
161175CC6 CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 4.400% 12/01/2061 325,000.000	(217,480)	210,116
172967PG0 CITIGROUP INC CALLABLE NOTES VARIABLE 13	SEMI-ANN. 5.827% 02/13/2035 46,000.000	(45,416)	48,025
224044CR6 COX COMMUNICATIONS INC CALLABLE NOTES FI	SEMI-ANN. 5.450% 09/15/2028 80,000.000	(81,478)	80,560
251526CP2 DEUTSCHE BANK AG/NEW YORK NY CALLABLE NO	SEMI-ANN. 2.311% 11/16/2027 410,000.000	(373,535)	375,437
25278XAN9 DIAMONDBACK ENERGY INC CALLABLE NOTES FI	SEMI-ANN. 3.500% 12/01/2029 14,000.000	(13,395)	13,106
25278XAX7 DIAMONDBACK ENERGY INC CALLABLE NOTES FI	SEMI-ANN. 5.200% 04/18/2027 64,000.000	(63,972)	64,691
233331BL0 DTE ENERGY CO CALLABLE NOTES FIXED 5.85%	SEMI-ANN. 5.850% 06/01/2034 455,000.000	(454,408)	472,545

EIN: 13-1616440, PLAN 501

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
29273RBF5 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 5.150% 03/15/2045 185,000.000	(166,189)	168,591
29273RBJ7 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 6.125% 12/15/2045 220,000.000	(218,758)	229,152
29278NAE3 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 6.000% 06/15/2048 360,000.000	(355,230)	367,646
26884LAR0 EQT CORP CALLABLE NOTES FIXED 5.75% 01/F	SEMI-ANN. 5.750% 02/01/2034 42,000.000	(41,939)	42,325
316773DL1 FIFTH THIRD BANCORP CALLABLE NOTES VARIA	SEMI-ANN. 5.631% 01/29/2032 14,000.000	(14,000)	14,137
38141GXRO GOLDMAN SACHS GROUP INC/THE CALLABLE NOT	SEMI-ANN. 1.992% 01/27/2032 55,000.000	(44,932)	44,120
444859CA8 HUMANA INC CALLABLE NOTES FIXED 5.375% 1	SEMI-ANN. 5.375% 04/15/2031 19,000.000	(18,989)	18,980
525920AA2 LENDBUZZ SECURITIZATION TRUST 2024-2 202	MONTHLY 5.817% 05/15/2025 109,313.470	(109,313)	109,313
53944YAX1 LLOYDS BANKING GROUP PLC CALLABLE NOTES	SEMI-ANN. 5.679% 01/05/2035 205,000.000	(205,000)	204,641
65163LAP4 NEWMONT CORP / NEWCREST FINANCE PTY LTD	SEMI-ANN. 5.350% 03/15/2034 75,000.000	(74,763)	75,549
718172DE6 PHILIP MORRIS INTERNATIONAL INC CALLABLE	SEMI-ANN. 5.625% 09/07/2033 180,000.000	(185,452)	181,804
718172DJ5 PHILIP MORRIS INTERNATIONAL INC CALLABLE	SEMI-ANN. 5.250% 02/13/2034 1,090,000.000	(1,067,113)	1,067,650
693475BV6 PNC FINANCIAL SERVICES GROUP INC/THE CAL	SEMI-ANN. 5.300% 01/21/2028 10,000.000	(10,000)	10,075
74113QAA9 PRESTIGE AUTO RECEIVABLES TRUST 2024-1 2	MONTHLY 5.648% 04/15/2025 50,137.000	(50,137)	50,137
80282KBJ4 SANTANDER HOLDINGS USA INC CALLABLE NOTE	SEMI-ANN. 6.174% 01/09/2030 3,000.000	(3,004)	3,085
87264ADF9 T-MOBILE USA INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.150% 04/15/2034 59,000.000	(58,796)	58,097

FD492

SCHEDULE H (FORM 5500 - 41-2)

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
AND DISPOSED OF WITHIN THE PLAN YEAR

EXCAVATORS WELFARE COMPOSITE

BASE CURRENCY: USD

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DECEMBER 31, 2023

THROUGH DECEMBER 31, 2024

EIN: 13-1615440, PLAN 501

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
91159HJQ4 US BANCORP CALLABLE NOTES VARIABLE 23/JA	SEMI-ANN. 5.384% 01/23/2030 23,000.000	(23,000)	23,335
92343VGN8 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 2.355% 03/15/2032 355,000.000	(287,770)	290,738
55903VBE2 WARNERMEDIA HOLDINGS INC CALLABLE NOTES	SEMI-ANN. 5.141% 03/15/2052 455,000.000	(348,030)	351,870
55903VBF9 WARNERMEDIA HOLDINGS INC CALLABLE NOTES	SEMI-ANN. 5.391% 03/15/2062 535,000.000	(399,570)	411,952
TOTAL CORPORATE DEBT INSTRUMENTS COMMON		(5,991,878)	6,066,385
023939101 AMENTUM HOLDINGS INC COMMON STOCK USD	10,149.000	(232,434)	254,103
149123101 CATERPILLAR INC COMMON STOCK USD 1	1,504.000	(587,411)	575,457
231021106 CUMMINS INC COMMON STOCK USD 2.5	776.000	(219,145)	285,590
35671D857 FREEPORT-MCMORAN INC COMMON STOCK USD 0.	18,100.000	(862,685)	753,735
36828A101 GE VERNOVA INC COMMON STOCK USD 0.01	4,100.000	(890,554)	1,333,717
655844108 NORFOLK SOUTHERN CORP COMMON STOCK USD 1	5,300.000	(1,339,345)	1,254,859
717081103 PFIZER INC COMMON STOCK USD 0.05	41,200.000	(1,216,381)	1,051,236
824348106 SHERWIN-WILLIAMS CO/THE COMMON STOCK USD	1,600.000	(591,654)	548,584
871607107 SYNOPSIS INC COMMON STOCK USD 0.01	1,500.000	(863,394)	735,289
87612E106 TARGET CORP COMMON STOCK USD 0.0833	10,400.000	(1,726,979)	1,273,803

FIN: 13-1615440, PLAN 501

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
907818108 UNION PACIFIC CORP COMMON STOCK USD 2.5		(1,361,865)	1,252,127
	5,484.000		
911312106 UNITED PARCEL SERVICE INC COMMON STOCK U		(627,540)	561,873
	3,900.000		
TOTAL COMMON		(10,519,387)	9,880,372
FOREIGN GOVERNMENT AND AGENCY SECURITIES			
91087BBA7 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 6.400% 05/07/2054	(754,732)	759,488
	785,000.000		
91087BAZ3 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 6.000% 05/07/2036	(661,821)	664,975
	670,000.000		
TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES		(1,416,553)	1,424,463
SECURITIES SOLD SHORT			
21H030674 TBA GNMA2 SINGLE FAMILY 30YR 3 7/20	3.000% 07/15/2053	164,135	(164,135)
	185,824.000		
21H030625 TBA GNMA2 SINGLE FAMILY 30YR 3.0 02/24	3.000% 02/15/2053	42,710	(42,710)
	48,824.000		
21H040699 TBA GNMA2 SINGLE FAMILY 30YR 4.0 09/23	4.000% 09/15/2054	60,117	(60,117)
	61,599.000		
21H050680 TBA GNMA2 SINGLE FAMILY 30YR 5.0 08/23	5.000% 08/15/2054	695,898	(695,898)
	700,000.000		
21H052686 TBA GNMA2 SINGLE FAMILY 30YR 5.5 08/24	5.500% 08/15/2054	178,876	(178,876)
	178,000.000		
21H052694 TBA GNMA2 SINGLE FAMILY 30YR 5.5 09/24	5.500% 09/15/2054	180,225	(180,225)
	178,000.000		
01F020653 TBA UMBS SINGLE FAMILY 30YR 2 5/20	2.000% 05/25/2054	621,256	(621,256)
	801,863.000		
01F020620 TBA UMBS SINGLE FAMILY 30YR 2.0 02/24	2.000% 02/25/2054	483,156	(483,156)
	609,000.000		

FD492

SCHEDULE H (FORM 5500 - 41-21)

SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
AND DISPOSED OF WITHIN THE PLAN YEAR

EXCAVATORS WELFARE COMPOSITE

BASE CURRENCY: USD

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DECEMBER 31, 2023

THROUGH DECEMBER 31, 2024

FIN: 13-1615440, PLAN 501

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
01F022626 TBA UMBS SINGLE FAMILY 30YR 2.5 02/25	2.500% 02/25/2055 134,000.000	110,655	(111,032)
01F022634 TBA UMBS SINGLE FAMILY 30YR 2.5 03/25	2.500% 03/25/2055 391,126.000	325,460	(325,460)
01F032625 TBA UMBS SINGLE FAMILY 30YR 3.5 02/25	3.500% 02/25/2055 134,000.000	120,349	(120,349)
01F040688 TBA UMBS SINGLE FAMILY 30YR 4.0 11/23	4.000% 11/25/2054 123,160.000	114,375	(114,375)
TOTAL SECURITIES SOLD SHORT		3,097,211	(3,097,588)
TOTAL GENERAL INVESTMENTS		(14,830,608)	14,273,633

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2024****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

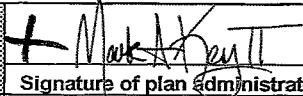
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report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

Part II Basic Plan Information—enter all requested information

1a Name of plan EXCAVATORS UNION LOCAL 731 WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 07/01/1950
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) EXCAVATORS UNION 731 WELFARE 34-11 35TH AVENUE ASTORIA NY 11106	2b Employer Identification Number (EIN) 13-1615440 2c Plan Sponsor's telephone number 718-391-0430 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		10/8/2025	MARK KEY
	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)