

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 MSA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/20/1944
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) MSA WORLDWIDE, LLC 1000 CRANBERRY WOODS DRIVE MSA CORPORATE CENTER CRANBERRY TOWNSHIP, PA 16066
2b	Employer Identification Number (EIN) 46-4914866
2c	Plan Sponsor's telephone number 724-776-8600
2d	Business code (see instructions) 327900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	JESSICA GUSMAR
	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 EMPLOYEE BENEFITS ADMINISTRATIVE COMMITTEE C/O MSA WORLDWIDE, LLC 1000 CRANBERRY WOODS DRIVE CRANBERRY TOWNSHIP, PA 16066-5207	3b Administrator's EIN 90-0725728 3c Administrator's telephone number 724-776-8600 																				
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 4979																				
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.....	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">1649</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1686</td></tr> <tr><td>6b</td><td style="text-align: right;">2192</td></tr> <tr><td>6c</td><td style="text-align: right;">734</td></tr> <tr><td>6d</td><td style="text-align: right;">4612</td></tr> <tr><td>6e</td><td style="text-align: right;">369</td></tr> <tr><td>6f</td><td style="text-align: right;">4981</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">64</td></tr> </table>	6a(1)	1649	6a(2)	1686	6b	2192	6c	734	6d	4612	6e	369	6f	4981	6g(1)		6g(2)		6h	64
6a(1)	1649																				
6a(2)	1686																				
6b	2192																				
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6d	4612																				
6e	369																				
6f	4981																				
6g(1)																					
6g(2)																					
6h	64																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 1E 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																					

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MSA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MSA WORLDWIDE, LLC	D Employer Identification Number (EIN) 46-4914866
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	541433609	
b	Actuarial value	2b	562786358	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2526	257833113	257833113
b	For terminated vested participants	804	42942688	42942688
c	For active participants	1649	93778586	96624858
d	Total	4979	394554387	397400659
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.20 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	9530769	
b	Expected plan-related expenses	6b	1293000	
c	Target normal cost	6c	10823769	

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

SIGN HERE	Signature of actuary DAVID A. HENDERSON Type or print name of actuary AON CONSULTING, INC. Firm name MSC 17854, PO BOX 7505 FORT WASHINGTON, PA 19034 Address of the firm	09/11/2025 Date 23-06905 Most recent enrollment number 216-430-4741 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	781567	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	781567	
10 Interest on line 9 using prior year's actual return of 14.37 %	112311	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	893878	0

Part III Funding Percentages

14 Funding target attainment percentage	14	141.39 %
15 Adjusted funding target attainment percentage	15	141.61 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	138.12 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	10823769	
b Excess assets, if applicable, but not greater than line 31a	31b	10823769	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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 MSA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MSA WORLDWIDE, LLC	D Employer Identification Number (EIN) 46-4914866

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)

SANDERS CAPITAL, LLC

27-0705845

(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	NONE	476918	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC

22-2232264

(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	NONE	435252	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANCE BERNSTEIN, LP

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?
27	NONE	332456	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)

PNC BANK, NA

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 11 27	NONE	303434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT LLC

260 FRANKLIN STREET
BOSTON, MA 02110

04-2929221

(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	NONE	285450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

G W & K INVESTMENT

222 BERKLEY ST
BOSTON, MA 02116

(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	NONE	154525	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)

ROBERT BAIRD & CO

39-6037917

(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	NONE	110626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 27 99	NONE	54525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BILKEY KATZ INVESTMENT

13-4226829

(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	NONE	45000	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)

BAKER TILLY

20 STANWIX STREET, SUITE 800
PITTSBURGH, PA 15222

(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 99	NONE	15750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL TAX MANAGEMENT

11279 PERRY HIGHWAY
WEXFORD, PA 15090

(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	NONE	11980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REED SMITH LLP

25-0749630

(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	NONE	10828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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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 MSA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MSA WORLDWIDE, LLC	D Employer Identification Number (EIN) 46-4914866	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN INTERNATIONAL ALL-CAP FUND		
b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC		
c EIN-PN 04-2929221-015	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40973964
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 500 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS INC.		
c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56802676
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

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

A Name of plan MSA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MSA WORLDWIDE, LLC	D Employer Identification Number (EIN) 46-4914866

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	50389	55991
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2055450	1631420
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5346423	5041731
(2) U.S. Government securities	1c(2)	49501274	44114760
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	44267696	31613934
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	356222138	394407316
(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)	45440568	56802676
(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)	37408737	40973964
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1567205	314755

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	541859880	574956547
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	295153	103
k Total liabilities (add all amounts in lines 1g through 1j)	1k	295153	103
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	541564727	574956444

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	200000	
(B) U.S. Government securities	2b(1)(B)	1589401	
(C) Corporate debt instruments	2b(1)(C)	1815635	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	11025315	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14630351
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3244212	
(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)		3244212
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	129255418	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	125270405	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	36767002	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		58626578

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22491996	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22491996
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15750	
(5) Investment advisory and investment management fees	2i(5)	1471481	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	435252	
(8) Legal fees	2i(8)	10828	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	303609	
(11) Other expenses	2i(11)	505945	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2742865
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25234861

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33391717
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: **BAKER TILLY US LLP**

(2) EIN: **30-1413443**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558092.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MSA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MSA WORLDWIDE, LLC		D Employer Identification Number (EIN) 46-4914866
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1146430		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 8
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 67.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 31.9 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.6 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

MSA PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2024 AND 2023

MSA PENSION PLAN
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DECEMBER 31, 2024 AND 2023

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditors' Report

To the Participants and Plan Administrator of
MSA Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the MSA Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 ERISA Section 103(a)(3)(C) audit opinion.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Responsibilities of Management for the Financial Statements

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Plan's ability to continue as a going concern within one year after the date that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4i (Form 5500) - Schedule of Assets (Held at End of Year), and (2) Schedule H, Line 4j (Form 5500) - Schedule of Reportable Transaction as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
October 13, 2025

MSA PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(In thousands)

	December 31,	
	2024	2023
Assets		
Investments, at fair value		
Common stocks and registered investment companies	\$ 394,407	\$ 356,222
U.S. government and agency bonds	44,115	49,501
Corporate bonds	31,614	44,268
Cash and cash equivalents	5,098	5,397
Common collective trusts	97,777	82,849
Other	314	1,567
Total investments	<u>573,325</u>	<u>539,804</u>
Receivables		
Due from brokers for securities sold	-	315
Accrued interest and dividends	1,631	1,740
	<u>1,631</u>	<u>2,055</u>
Total assets	<u>574,956</u>	<u>541,859</u>
Liabilities		
Due to brokers for securities purchased	-	295
	<u>-</u>	<u>295</u>
Total liabilities	<u>-</u>	<u>295</u>
Net assets available for benefits	<u>574,956</u>	<u>541,564</u>

The accompanying notes are an integral part of these financial statements.

MSA PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(In thousands)

	Years Ended December 31,	
	2024	2023
Investment income:		
Net appreciation in fair value of investments	\$ 40,752	\$ 61,332
Interest	14,630	8,160
Dividends	3,244	3,206
	<u>58,626</u>	<u>72,698</u>
Deductions:		
Benefits paid to participants	22,492	21,652
Administrative expenses	2,742	2,816
	<u>25,234</u>	<u>24,468</u>
Net increase	33,392	48,230
Net assets available for benefits		
Beginning of year	<u>541,564</u>	<u>493,334</u>
End of year	<u>574,956</u>	<u>541,564</u>

The accompanying notes are an integral part of these financial statements.

MSA PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
(In thousands)

	December 31,	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and beneficiaries currently receiving payments	\$ 213,563	\$ 209,827
Other participants	<u>90,115</u>	<u>93,044</u>
	303,678	302,871
Nonvested benefits	<u>2,815</u>	<u>2,362</u>
Total actuarial present value of accumulated plan benefits	<u><u>306,493</u></u>	<u><u>305,233</u></u>

The accompanying notes are an integral part of these financial statements.

MSA PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
(In thousands)

	Years Ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 305,233	\$ 301,091
(Decrease) increase during the year attributable to:		
Change in actuarial assumptions *	(2,439)	1,454
Increase for interest due to decrease in the discount period	23,542	23,102
Benefits accumulated and other actuarial experience	2,649	1,238
Benefits paid	(22,492)	(21,652)
Net increase	1,260	4,142
Actuarial present value of accumulated plan benefits at end of year	306,493	305,233

The accompanying notes are an integral part of these financial statements.

* Includes gains and losses of approximately \$3,100 and (\$1,500) due to the change in the currency exchange rate for the years ended December 31, 2024 and 2023, respectively.

MSA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(Dollars in Thousands)

Note 1 – Plan Description

This description of the MSA Pension Plan (“the Plan”) is for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a noncontributory defined benefit plan maintained by MSA Safety Incorporated (“MSA” or the “Company”) for most full-time regular U.S. employees of the Company and certain full-time and part-time employees of its German subsidiaries, MSA AUER GmbH and MSA Europe GmbH (collectively referred to herein as “Auer”). Employees of Auer who were hired after September 30, 1997, are not eligible to participate in the Plan. Hourly and salaried non-exempt employees at the Company's Jacksonville, North Carolina location are not eligible to participate in the Plan. Independent contractors, temporary employees and contract employees are not eligible to participate in the Plan.

An eligible employee of the Company may qualify for benefits upon attainment of Social Security normal retirement age as defined in the Plan document. An eligible employee of the Company may elect to retire early and receive actuarially reduced benefits if (1) the employee is at least 55 years of age and has completed at least 15 years of service, or (2) the employee is at least 60 years of age and has completed at least 10 years of service. If an eligible employee meeting any of these conditions is active and married at the time of death, the Plan provides for surviving spouse benefits equal to 50 percent (decreased 1/2 percent for each year or fraction thereof that the surviving spouse is more than 5 years younger than the employee) of the employee's benefit. The Plan also provides surviving spouse benefits when an eligible employee has completed 5 years of service prior to death. The Plan does not provide disability benefits. Accrued Plan benefits of an eligible employee of the Company are fully vested after the employee completes 5 years of continuous service.

The pension payable to an eligible employee of the Company at normal retirement shall equal the greater of (a) or (b):

- (a) Monthly pension equal to the sum of:
 - (i) 0.80% of the Average Monthly Earnings not in excess of the Average Social Security Wage Base times years and completed months of service not in excess of 35 years, plus
 - (ii) 1.55% of the Average Monthly Earnings in excess of the Average Social Security Wage Base times years and completed months of service not in excess of 35 years, plus
 - (iii) 1.0% of the Average Monthly Earnings times years and completed months of service in excess of 35 years.

- (b) Monthly pension equal to the sum of:
 - (i) \$9.00 multiplied by the number of completed years and months of service not in excess of 15 years, plus
 - (ii) \$10.50 multiplied by the number of completed years and months of service in excess of 15 years but not in excess of 30 years, plus
 - (iii) \$12.00 multiplied by the number of completed years and months of service in excess of 30 years.

An eligible employee of Auer may qualify for retirement benefits at age 65. An eligible employee of Auer who has not reached normal retirement age, but meets certain continuous service, age, and other requirements may elect to retire early and receive reduced benefits. The surviving spouse of an eligible Auer employee who dies while employed, after having attained 5 or more years of continuous service or after having attained age 65, may receive 60 percent of the pension that would have been payable to the Auer employee.

The pension payable to an eligible employee of Auer at normal retirement age is determined as follows:

- (a) Employees on January 1, 1999, who were hired before January 1, 1983 shall receive a monthly pension equal to 1/12 of 0.5% of the employee's creditable pay times the years of continuous service.
- (b) Employees on January 1, 1999, who were hired after December 31, 1982 and before October 1, 1997 shall receive 1/12 of 0.4% of the employee's creditable pay times the years of continuous service.
- (c) Employees who meet either of the above two criteria, and whose creditable pay exceeds the German social security wage base by a specified amount, shall receive a supplemental monthly benefit of 1/12 of 1.3% of the excess creditable pay times the employee's years of continuous service after January 1, 1988.

The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Employee Benefit Plan Administrative Committee, which establishes rules of procedure, interprets the provisions of the Plan and decides all questions of administration.

An Investment Committee has fiduciary responsibility for the Plan's assets. This committee retains investment advisors and investment managers. Each manager is responsible for directing the investment of a specified portfolio of assets. When combined, these portfolios comprise the total assets of the Plan. PNC Bank N.A. and Northern Trust Company are trustees of the Plan. Northern Trust Company is primarily responsible for the Plan's international investments.

Note 2 – Significant Accounting Policies

Accounting method – The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition – The Plan’s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. Valuation methodologies for each type of investment are discussed in Note 3—Fair Value Measurements. Net appreciation or depreciation in fair value of investments includes realized gains or losses and unrealized appreciation or depreciation of investments.

Interest income is recognized on the accrual basis and dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on the trade date. Gains and losses on securities sold or redeemed are determined on the basis of average cost.

Payment of benefits – Benefit payments to participants are recorded when paid.

Funding – Pension contributions required by ERISA are funded by the Company. No contributions were required for the years ended December 31, 2024 and 2023, in accordance with the actuarial valuation report of the Plan. The costs of administering the Plan and managing the investments are borne by the Plan.

Administrative expenses – The Plan’s expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Subsequent events – The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued, and has concluded that all events that would require recognition or disclosure are appropriately reflected in these financial statements.

Note 3 – Fair Value Measurements

Fair value is defined as 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. The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1—Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3—Unobservable inputs for 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 Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common stocks and registered investment companies – Valued at closing prices reported on the listing stock exchange. Common stocks denominated in non-U.S. currencies are translated at market exchange rates.

U.S. government and agency bonds – Valued at closing prices reported in active markets or based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued using a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, and may include adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Corporate bonds – Valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued using a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, and may include adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Cash and cash equivalents – Valued at closing prices reported in active markets. Cash balances held in non-U.S. currencies are translated at market exchange rates.

Common collective trusts – These investments are public investment vehicles valued using the net asset value (“NAV”) provided by the administrator of the funds as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the funds, minus their liabilities, and then divided by the number of shares outstanding. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. The Plan's investment in these funds is not subject to any withdrawal restrictions and distributions may be taken at any time. The Plan has no unfunded commitments relating to the funds at December 31, 2024 or 2023.

Other – Consists primarily of municipal and non-U.S. government bonds, valued at closing prices reported in active markets or using a discounted cash flows approach that maximizes observable inputs such as current yields on similar instruments.

The Plan's investments measured at fair value on a recurring basis by fair value hierarchy level were as follows:

December 31, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Common stocks and registered investment companies	\$ 394,407	\$ —	\$ —	\$ 394,407
U.S. government and agency bonds	20,741	23,374	—	44,115
Corporate bonds	—	31,614	—	31,614
Cash and cash equivalents	5,098	—	—	5,098
Other	—	314	—	314
Total assets in the fair value hierarchy	420,246	55,302	—	475,548
Investments measured at NAV (a)	—	—	—	97,777
Investments at fair value	420,246	55,302	—	573,325

December 31, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Common stocks and registered investment companies	\$ 356,222	\$ —	\$ —	\$ 356,222
U.S. government and agency bonds	19,415	30,086	—	49,501
Corporate bonds	—	44,268	—	44,268
Cash and cash equivalents	5,397	—	—	5,397
Other	—	1,567	—	1,567
Total assets in the fair value hierarchy	381,034	75,921	—	456,955
Investments measured at NAV (a)	—	—	—	82,849
Investments at fair value	381,034	75,921	—	539,804

(a) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

The Plan held no Level 3 investments as of or during the years ended December 31, 2024 and 2023.

Note 4 – Related-Party Transactions

The Plan's investments are administered under contracts with PNC Bank, N.A. and Northern Trust Company, the trustees of the Plan. Contributions are held and managed by the trustees, who invest cash received, interest and dividend income and make distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Note 5 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time according to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- (c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC may not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 6 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances – retirement, death, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the most recent actuarial valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant methods and assumptions used by the actuary for determining the actuarial present value of accumulated plan benefits under the Plan as of December 31, 2024 and 2023, are as follows:

Interest rate	U.S. participants: 8.00%
	German participants: 8.00%
Mortality	Pri-2012 mortality table with MP-2021 projection scale
Retirement	U.S. participants: Ages 55 to 65, with average retirement age of 63
	German participants: Ages 62 to 63 for healthy males and 60 to 62 for disabled males and females

The change in Euro exchange rates used in determining the liabilities for Auer participants decreased the present value of accumulated plan benefits by approximately \$3,100 during 2024 and increased the present value of accumulated plan benefits by approximately \$1,500 during 2023.

Note 7 – Tax Status of the Plan

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated December 21, 2023, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

Note 8 – Trustee Certifications

As permitted by Section 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator has obtained certifications from the trustees that the investment balances, accrued interest and dividends, and amounts due from brokers for securities sold and due to brokers for securities purchased included in the Statements of Net Assets Available for Benefits at December 31, 2024 and 2023, and the net appreciation or depreciation in fair value of investments, interest, and dividends included in the related Statements of Changes in Net Assets Available for Benefits for the years then ended, as well as the information contained in the supplemental schedules, included as indicated in the index, are complete and accurate. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

Note 9 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee 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.

Benefit payments made to eligible employees of Auer are paid in Euros. As a result, the Plan is subject to foreign currency risk. Due to uncertainties in the currency exchange rates, it is at least reasonably possible that such changes could materially affect the amounts of benefits paid, when stated in U.S. dollars, in the future.

As of December 31, 2024 and 2023, the Plan had investments of \$76,272 and \$75,291, respectively, that were concentrated in one fund.

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Portfolio

Cash

Description	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
* UNINVESTED CASH	Quantity \$50,000.00 50,000	\$50,000.00 \$1.0000	0.02 %		\$50,000.00 \$1.00			

Interest bearing cash

Description	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA 20-10-002-***7783		\$1.0000	0.01 %					\$268.28
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-10-002-***0956	197,302.17 197,302.170	197,302.17 1.0000	0.05 %		197,302.17 1.00	4.39 %	8,643.71	817.97
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-10-002-***0931	6,205.43 6,205.430	6,205.43 1.0000	0.01 %		6,205.43 1.00	4.39 %	271.86	22.30
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-10-002-***0949	797,257.35 797,257.350	797,257.35 1.0000	0.17 %		797,257.35 1.00	4.39 %	34,927.44	2,992.26
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-10-002-***0957	343,339.68 343,339.680	343,339.68 1.0000	0.08 %		343,339.68 1.00	4.39 %	15,041.54	1,448.02
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-10-002-***4094	1,392,908.47 1,392,908.470	1,392,908.47 1.0000	0.30 %		1,392,908.47 1.00	4.39 %	61,022.61	2,369.19

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Interest bearing cash

Description	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576	158,790.46	158,790.46	0.04 %		158,790.46	4.39 %	6,965.05	211.71
20-10-002-***7783		1.0000			1.00			
FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576	870.01	870.01	0.01 %		870.01	4.39 %	38.16	1.25
20-10-002-***7791	870.010	1.0000			1.00			
Total interest bearing cash	\$2,896,673.57	\$2,896,673.57	0.61 %		\$2,896,673.57	4.38 %	\$126,910.37	\$8,130.98

US government securities

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	\$77,696.68	\$75,415.01	0.02 %	- \$2,281.67	\$84,041.07	4.64 %	\$3,495.90	\$301.04
04.500% DUE 06/01/2041	77,686.566	\$97.0760			\$108.18			
RATING: N/A (3128MJQD5)								
20-10-002-***4094								
FEDERAL HOME LN MTG CORP GOLD POOL # G04680	20,146.89	19,651.47	0.01 %	- 495.42	19,761.25	5.47 %	1,074.45	92.52
05.500% DUE 08/01/2038	19,535.430	100.5940			101.16			
RATING: N/A (3128M6Q92)								
20-10-002-***4094								

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US government securities

Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
FED HOME LOAN MTG CORP GOLD POOL #G06252 04.000% DUE 02/01/2041 RATING: N/A (3128M8H56) 20-10-002-***4094	156,814.48 160,645.880	151,766.98 94.4730	0.04 %	- 5,047.50	170,560.72 106.17	4.24 %	6,425.84	553.34
FEDERAL HOME LOAN MTG CORP GOLD POOL #C04038 03.500% DUE 06/01/2042 RATING: N/A (31292LPX7) 20-10-002-***4094	118,300.82 124,899.253	113,955.58 91.2380	0.03 %	- 4,345.24	131,105.16 104.97	3.84 %	4,371.47	376.43
FEDERAL HOME LOAN MTG CORP GOLD POOL J35495 02.500% DUE 10/01/2031 RATING: N/A (31307SC84) 20-10-002-***4094	139,053.55 146,973.984	139,206.41 94.7150	0.03 %	152.86	155,746.48 105.97	2.64 %	3,674.35	316.40
FEDERAL HOME LOAN MTG POOL SB0097 02.500% DUE 10/01/2034 RATING: N/A (3132CWD9) 20-10-002-***4094	149,774.81 160,958.178	147,788.58 91.8180	0.04 %	- 1,986.23	169,182.16 105.11	2.73 %	4,023.95	346.51
FEDERAL HOME LOAN MTG CORP POOL SD3129 05.000% DUE 10/01/2052 RATING: N/A (3132DQPN0) 20-10-002-***4094	543,299.65 548,615.738	530,714.41 96.7370	0.12 %	- 12,585.24	540,986.58 98.61	5.17 %	27,430.79	2,362.10

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US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL SD8168 03.000% DUE 09/01/2051 RATING: N/A (3132DWCD3) 20-10-002-***4094	399,341.94 450,821.200	385,434.09 85.4960	0.09 %	- 13,907.85	465,120.65 103.17	3.51 %	13,524.64	1,164.62
FEDERAL HOME LOAN MTG CORP POOL SD8186 03.500% DUE 11/01/2051 RATING: N/A (3132DWCX9) 20-10-002-***4094	524,262.13 568,521.514	506,922.21 89.1650	0.11 %	- 17,339.92	553,597.80 97.37	3.93 %	19,898.25	1,713.46
FEDERAL HOME LOAN MTG CORP POOL SD8258 05.000% DUE 10/01/2052 RATING: N/A (3132DWE74) 20-10-002-***4094	626,667.22 633,438.665	613,314.32 96.8230	0.13 %	- 13,352.90	617,850.12 97.54	5.17 %	31,671.93	2,727.31
FEDERAL HOME LOAN MTG CORP POOL SD8266 04.500% DUE 11/01/2052 RATING: N/A (3132DWFF5) 20-10-002-***4094	341,131.58 351,805.383	331,369.01 94.1910	0.07 %	- 9,762.57	338,887.54 96.33	4.78 %	15,831.24	1,363.25
FEDERAL HOME LOAN MTG CORP POOL SD8268 05.500% DUE 11/01/2052 RATING: N/A (3132DWFH1) 20-10-002-***4094	728,241.81 722,863.730	713,668.90 98.7280	0.15 %	- 14,572.91	720,484.20 99.67	5.58 %	39,757.51	3,423.56

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US government securities

Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL SD8279 06.000% DUE 11/01/2052 RATING: N/A (3132DWFU2) 20-10-002-***4094	295,272.89 289,975.031	291,842.47 100.6440	0.07 %	- 3,430.42	293,900.59 101.35	5.97 %	17,398.50	1,498.20
FEDERAL HOME LOAN MTG CORP GOLD POOL V61295 02.500% DUE 08/01/2031 RATING: N/A (3132KFNL2) 20-10-002-***4094	181,729.44 192,072.550	181,975.30 94.7430	0.04 %	245.86	191,622.34 99.77	2.64 %	4,801.81	413.49
FEDERAL HOME LOAN MTG CORP GOLD POOL V81612 03.500% DUE 04/01/2045 RATING: N/A (3132L6YH8) 20-10-002-***4094	312,855.96 333,446.280	300,765.21 90.1990	0.07 %	- 12,090.75	344,804.26 103.41	3.89 %	11,670.62	1,004.97
FEDERAL HOME LOAN MTG CORP POOL QE2363 03.500% DUE 05/01/2052 RATING: N/A (3133BBTU3) 20-10-002-***4094	329,363.17 359,229.502	318,266.56 88.5970	0.07 %	- 11,096.61	351,652.01 97.89	3.96 %	12,573.03	1,082.68
FEDERAL HOME LOAN MTG CORP POOL QF2389 05.500% DUE 10/01/2052 RATING: N/A (3133BPUN6) 20-10-002-***4094	379,112.26 376,525.520	372,620.95 98.9630	0.08 %	- 6,491.31	380,378.98 101.02	5.56 %	20,708.90	1,783.27

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL RA2729 02.500% DUE 06/01/2050 RATING: N/A (3133KJA69) 20-10-002-***4094	607,248.51 706,242.523	584,154.38 82.7130	0.13 %	- 23,094.13	725,334.06 102.70	3.03 %	17,656.06	1,520.38
FEDERAL HOME LOAN MTG CORP POOL #RA3725 02.000% DUE 10/01/2050 RATING: N/A (3133KKD63) 20-10-002-***4094	254,654.00 309,654.910	243,621.00 78.6750	0.06 %	- 11,033.00	320,783.10 103.59	2.55 %	6,193.10	533.29
FEDERAL HOME LOAN MTG CORP POOL RA4206 02.500% DUE 12/01/2050 RATING: N/A (3133KKU72) 20-10-002-***4094	412,047.70 492,664.272	402,531.34 81.7050	0.09 %	- 9,516.36	412,047.70 83.64	3.06 %	12,316.61	1,060.60
FEDERAL HOME LOAN MTG CORP POOL RA6132 02.500% DUE 10/01/2051 RATING: N/A (3133KMY58) 20-10-002-***4094	329,657.10 387,335.182	318,664.53 82.2710	0.07 %	- 10,992.57	397,442.13 102.61	3.04 %	9,683.38	833.85
FEDERAL HOME LOAN MTG CORP GOLD POOL G60864 03.000% DUE 02/01/2047 RATING: N/A (31335A5Z7) 20-10-002-***4094	438,814.80 482,516.295	421,622.74 87.3800	0.09 %	- 17,192.06	485,079.64 100.53	3.44 %	14,475.49	1,246.50

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL AL3191 03.500% DUE 02/01/2028 RATING: N/A (3138EKR9) 20-10-002-***4094	21,176.82 21,668.035		21,388.73 98.7110	0.01 %	211.91	22,951.18 105.92		3.55 %	758.38	65.31
FEDERAL NATL MTG ASSN POOL AL9268 03.000% DUE 10/01/2046 RATING: N/A (3138ERJN1) 20-10-002-***4094	266,289.40 292,381.540		253,813.49 86.8090	0.06 %	- 12,475.91	292,945.48 100.19		3.46 %	8,771.45	755.32
FEDERAL NATL MTG ASSN POOL AP7882 03.500% DUE 10/01/2042 RATING: N/A (3138MBXL5) 20-10-002-***4094	205,308.74 217,299.309		197,992.27 91.1150	0.05 %	- 7,316.47	221,577.40 101.97		3.85 %	7,605.48	654.92
FEDERAL NATL MTG ASSN POOL AS6727 03.500% DUE 02/01/2046 RATING: N/A (3138WGPM0) 20-10-002-***4094	54,411.52 58,301.399		52,326.67 89.7520	0.02 %	- 2,084.85	61,371.31 105.27		3.90 %	2,040.55	175.71
FEDERAL NATL MTG ASSN POOL AT2016 03.000% DUE 04/01/2043 RATING: N/A (3138WPG24) 20-10-002-***4094	118,616.15 129,061.076		113,866.72 88.2270	0.03 %	- 4,749.43	129,524.86 100.36		3.41 %	3,871.83	333.41

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL AT2127 03.000% DUE 04/01/2043 RATING: N/A (3138WPLH5) 20-10-002-***4094	165,340.65 179,899.973		158,729.34 88.2320	0.04 %	- 6,611.31	180,455.07 100.31		3.41 %	5,397.00	464.74
FEDERAL NATL MTG ASSN POOL AT5900 03.000% DUE 06/01/2043 RATING: N/A (3138WTRW8) 20-10-002-***4094	208,032.78 226,351.406		199,716.64 88.2330	0.05 %	- 8,316.14	223,299.19 98.65		3.41 %	6,790.54	584.74
FEDERAL NATL MTG ASSN POOL AR9203 03.500% DUE 03/01/2043 RATING: N/A (3138W7GM0) 20-10-002-***4094	225,167.15 238,739.484		217,367.53 91.0480	0.05 %	- 7,799.62	245,080.98 102.66		3.85 %	8,355.88	719.53
FEDERAL NATL MTG ASSN POOL AV0662 04.000% DUE 12/01/2043 RATING: N/A (3138XBWY6) 20-10-002-***4094	254,816.63 262,154.323		246,037.08 93.8520	0.06 %	- 8,779.55	275,262.02 105.00		4.27 %	10,486.17	902.98
FEDERAL NATL MTG ASSN POOL AZ4779 04.000% DUE 10/01/2045 RATING: N/A (3138YWJZ1) 20-10-002-***4094	173,253.62 180,566.565		167,674.11 92.8600	0.04 %	- 5,579.51	189,284.52 104.83		4.31 %	7,222.66	621.95

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL #555424 05.500% DUE 05/01/2033 RATING: N/A (31385XAZ0) 20-10-002-***4094	7,737.07 7,522.902	7,583.16 100.8010	0.01 %	- 153.91	8,120.02 107.94	5.46 %	413.76	35.63
FEDERAL NATL MTG ASSN POOL # 555531 05.500% DUE 06/01/2033 RATING: N/A (31385XEC7) 20-10-002-***4094	508.17 493.478	497.59 100.8340	0.01 %	- 10.58	489.83 99.26	5.46 %	27.14	2.34
FEDERAL NATL MTG ASSN POOL # 676661 05.500% DUE 01/01/2033 RATING: N/A (31391TWW4) 20-10-002-***4094	17,089.26 16,595.867	16,936.58 102.0530	0.01 %	- 152.68	17,944.27 108.12	5.39 %	912.77	78.60
FEDERAL NATL MTG ASSN POOL AZ7821 03.500% DUE 08/01/2045 RATING: N/A (3140E0VP7) 20-10-002-***4094	158,370.76 169,690.837	152,445.16 89.8370	0.04 %	- 5,925.60	174,516.42 102.84	3.90 %	5,939.18	511.43
FEDERAL NATL MTG ASSN POOL BK0922 04.500% DUE 07/01/2048 RATING: N/A (3140HEAY8) 20-10-002-***4094	385,136.13 390,584.795	372,813.19 95.4500	0.08 %	- 12,322.94	372,093.05 95.27	4.72 %	17,576.32	1,513.52

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Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL BM3260 03.500% DUE 01/01/2048 RATING: N/A (3140J7TS4) 20-10-002-***4094	119,250.35 127,778.284		114,681.01 89.7500	0.03 %	- 4,569.34	124,913.24 97.76		3.90 %	4,472.24	385.11
FEDERAL NATL MTG ASSN POOL BQ7629 01.500% DUE 11/01/2035 RATING: N/A (3140KTPP4) 20-10-002-***4094	174,174.24 199,309.114		172,215.03 86.4060	0.04 %	- 1,959.21	203,871.42 102.29		1.74 %	2,989.64	257.44
FEDERAL NATL MTG ASSN POOL BU8739 04.000% DUE 06/01/2052 RATING: N/A (3140MAV92) 20-10-002-***4094	523,849.71 553,910.420		507,559.20 91.6320	0.11 %	- 16,290.51	539,716.44 97.44		4.37 %	22,156.42	1,907.91
FEDERAL NATL MTG ASSN POOL BV7928 04.500% DUE 08/01/2052 RATING: N/A (3140MMY28) 20-10-002-***4094	185,630.49 191,438.730		180,415.69 94.2420	0.04 %	- 5,214.80	187,774.47 98.09		4.78 %	8,614.74	741.83
FEDERAL NATL MTG ASSN POOL CA5385 04.500% DUE 03/01/2050 RATING: N/A (3140QC6X9) 20-10-002-***4094	83,210.85 84,999.223		80,829.16 95.0940	0.02 %	- 2,381.69	92,795.23 109.17		4.74 %	3,824.97	329.37

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL CA6638 02.500% DUE 08/01/2050 RATING: N/A (3140QELU4) 20-10-002-***4094	278,412.54 325,179.928	268,136.87 82.4580	0.06 %	- 10,275.67	342,556.68 105.34	3.04 %	8,129.50	700.04
FEDERAL NATL MTG ASSN POOL CA6943 02.000% DUE 09/01/2050 RATING: N/A (3140QEWD0) 20-10-002-***4094	274,926.88 332,946.060	261,682.29 78.5960	0.06 %	- 13,244.59	345,197.43 103.68	2.55 %	6,658.92	573.41
FEDERAL NATL MTG ASSN POOL CA7734 02.500% DUE 11/01/2050 RATING: N/A (3140QFSY6) 20-10-002-***4094	444,665.62 521,914.136	429,274.38 82.2500	0.10 %	- 15,391.24	512,310.88 98.16	3.04 %	13,047.85	1,123.57
FEDERAL NATL MTG ASSN POOL CB3013 02.000% DUE 03/01/2052 RATING: N/A (3140QNK35) 20-10-002-***4094	252,441.47 306,491.175	240,994.01 78.6300	0.06 %	- 11,447.46	271,484.14 88.58	2.55 %	6,129.82	527.85
FEDERAL NATL MTG ASSN POOL CB3233 03.000% DUE 04/01/2052 RATING: N/A (3140QNSX1) 20-10-002-***4094	709,062.40 795,233.930	682,716.28 85.8510	0.15 %	- 26,346.12	739,082.55 92.94	3.50 %	23,857.02	2,054.35

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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL CB4847 05.500% DUE 10/01/2052 RATING: N/A (3140QQL52) 20-10-002-***4094	372,157.13 369,617.849	365,755.34 98.9550	0.08 %	- 6,401.79	367,307.73 99.37	5.56 %	20,328.98	1,750.55
FEDERAL NATL MTG ASSN POOL CA0549 04.000% DUE 10/01/2047 RATING: N/A (3140Q7TF4) 20-10-002-***4094	101,692.46 105,528.408	97,893.43 92.7650	0.03 %	- 3,799.03	110,524.51 104.73	4.32 %	4,221.14	363.49
FEDERAL NATL MTG ASSN POOL FM6426 02.000% DUE 03/01/2051 RATING: N/A (3140XAD82) 20-10-002-***4094	266,095.52 319,361.865	253,356.15 79.3320	0.06 %	- 12,739.37	323,229.10 101.21	2.53 %	6,387.24	550.01
FEDERAL NATL MTG ASSN POOL FM7411 02.000% DUE 05/01/2051 RATING: N/A (3140XBGV6) 20-10-002-***4094	510,307.77 624,412.998	486,411.48 77.8990	0.11 %	- 23,896.29	626,900.89 100.40	2.57 %	12,488.26	1,075.38
FEDERAL NATL MTG ASSN POOL FM7599 03.500% DUE 01/01/2051 RATING: N/A (3140XBNR7) 20-10-002-***4094	910,276.03 981,376.775	877,998.55 89.4660	0.19 %	- 32,277.48	905,933.44 92.31	3.92 %	34,348.19	2,957.76

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Description (Cusip)	Value last statement Quantity	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL FM8038 03.000% DUE 07/01/2051 RATING: N/A (3140XB4Y3) 20-10-002-***4094	678,615.50 760,660.305	652,935.59 85.8380	0.14 %	- 25,679.91	678,176.20 89.16	3.50 %	22,819.81	1,965.04
FEDERAL NATL MTG ASSN POOL FM8248 02.500% DUE 08/01/2051 RATING: N/A (3140XCEW4) 20-10-002-***4094	656,867.54 758,411.200	631,278.73 83.2370	0.14 %	- 25,588.81	793,843.26 104.67	3.01 %	18,960.28	1,632.69
FEDERAL NATL MTG ASSN POOL FS1552 02.500% DUE 11/01/2051 RATING: N/A (3140XGWN5) 20-10-002-***4094	705,046.53 825,562.090	680,230.14 82.3960	0.15 %	- 24,816.39	702,050.15 85.04	3.04 %	20,639.05	1,777.25
FEDERAL NATL MTG ASSN POOL FS3642 05.000% DUE 11/01/2052 RATING: N/A (3140XKBL3) 20-10-002-***4094	391,874.54 395,712.951	382,990.78 96.7850	0.09 %	- 8,883.76	389,050.76 98.32	5.17 %	19,785.65	1,703.76
FEDERAL NATL MTG ASSN POOL FS4214 04.000% DUE 07/01/2052 RATING: N/A (3140XKVG2) 20-10-002-***4094	763,556.27 796,266.893	739,803.61 92.9090	0.16 %	- 23,752.66	759,812.83 95.42	4.31 %	31,850.68	2,742.70

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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL FM1000 03.000% DUE 04/01/2047 RATING: N/A (3140X4DE3) 20-10-002-***4094	272,265.84 299,997.617	260,235.93 86.7460	0.06 %	- 12,029.91	307,122.57 102.38	3.46 %	8,999.93	774.99
FEDERAL NATL MTG ASSN POOL FM1221 03.500% DUE 07/01/2049 RATING: N/A (3140X4LB0) 20-10-002-***4094	109,205.69 117,328.333	105,297.49 89.7460	0.03 %	- 3,908.20	121,489.81 103.55	3.90 %	4,106.49	353.61
FEDERAL NATL MTG ASSN POOL FM3522 03.000% DUE 02/01/2035 RATING: N/A (3140X64G3) 20-10-002-***4094	228,585.83 238,448.022	228,149.45 95.6810	0.05 %	- 436.38	253,686.33 106.39	3.14 %	7,153.44	615.99
FEDERAL NATL MTG ASSN POOL FM4138 02.500% DUE 09/01/2050 RATING: N/A (3140X7S42) 20-10-002-***4094	96,781.04 111,689.320	92,704.37 83.0020	0.02 %	- 4,076.67	117,884.57 105.55	3.02 %	2,792.23	240.44
FEDERAL NATL MTG ASSN POOL FM5328 01.500% DUE 01/01/2031 RATING: N/A (3140X84N4) 20-10-002-***4094	136,235.79 147,460.484	136,955.40 92.8760	0.03 %	719.61	151,296.73 102.60	1.62 %	2,211.91	190.47

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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL #783982 05.500% DUE 07/01/2034 RATING: N/A (31405A6T5) 20-10-002-***4094	2,343.14 2,275.460	2,303.77 101.2440	0.01 %	- 39.37	2,236.69 98.30	5.44 %	125.15	10.78
FEDERAL NATL MTG ASSN POOL #890255 03.500% DUE 07/01/2039 RATING: N/A (31410LBY7) 20-10-002-***4094	45,057.76 47,303.742	43,283.87 91.5020	0.01 %	- 1,773.89	48,604.57 102.75	3.83 %	1,655.63	142.57
FEDERAL NATL MTG ASSN POOL #938580 06.000% DUE 08/01/2036 RATING: N/A (31412YFV9) 20-10-002-***4094	36,338.73 34,844.936	35,577.73 102.1030	0.01 %	- 761.00	35,552.69 102.03	5.88 %	2,090.70	180.03
FEDERAL NATL MTG ASSN POOL #995113 05.500% DUE 11/01/2038 RATING: N/A (31416BN61) 20-10-002-***4094	16,124.93 15,658.452	15,772.29 100.7270	0.01 %	- 352.64	16,778.96 107.16	5.47 %	861.21	74.16
FEDERAL NATL MTG ASSN POOL AA7795 04.500% DUE 07/01/2039 RATING: N/A (31416RUV3) 20-10-002-***4094	152,449.62 152,661.830	148,005.64 96.9500	0.04 %	- 4,443.98	165,017.84 108.09	4.65 %	6,869.78	591.56

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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL # AB1251 05.000% DUE 07/01/2040 RATING: N/A (31416WL91) 20-10-002-***4094	30,054.10 29,574.996	29,469.71 99.6440	0.01 %	- 584.39	32,038.03 108.33	5.02 %	1,478.75	127.34
FEDERAL NATL MTG ASSN POOL #AB1845 04.000% DUE 11/01/2040 RATING: N/A (31416XBP4) 20-10-002-***4094	61,756.86 63,353.351	59,775.15 94.3520	0.02 %	- 1,981.71	66,144.85 104.41	4.24 %	2,534.13	218.22
FEDERAL NATL MTG ASSN POOL #AB2467 04.500% DUE 03/01/2041 RATING: N/A (31416XW55) 20-10-002-***4094	82,880.85 82,987.908	80,454.29 96.9470	0.02 %	- 2,426.56	86,411.17 104.13	4.65 %	3,734.46	321.58
FEDERAL NATL MTG ASSN POOL #AB2640 04.500% DUE 05/01/2041 RATING: N/A (31416X5A4) 20-10-002-***4094	29,981.32 30,020.046	29,103.53 96.9470	0.01 %	- 877.79	31,192.65 103.91	4.65 %	1,350.90	116.33
FEDERAL NATL MTG ASSN POOL #AB2769 04.500% DUE 04/01/2041 RATING: N/A (31416YCF3) 20-10-002-***4094	51,133.62 51,199.680	49,637.07 96.9480	0.02 %	- 1,496.55	54,751.58 106.94	4.65 %	2,303.99	198.40

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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL AB4046 03.500% DUE 12/01/2041 RATING: N/A (31417AP86) 20-10-002-***4094	129,319.17 136,812.400	124,655.25 91.1140	0.03 %	- 4,663.92	141,707.67 103.58	3.85 %	4,788.43	412.34
FEDERAL NATL MTG ASSN POOL #AB4525 04.000% DUE 02/01/2042 RATING: N/A (31417BA31) 20-10-002-***4094	79,695.19 81,929.414	77,199.63 94.2270	0.02 %	- 2,495.56	87,306.01 106.56	4.25 %	3,277.18	282.20
FEDERAL NATL MTG ASSN POOL AB7859 03.500% DUE 02/01/2043 RATING: N/A (31417EWV9) 20-10-002-***4094	129,706.81 137,644.790	125,293.92 91.0270	0.03 %	- 4,412.89	138,053.38 100.30	3.85 %	4,817.57	414.85
FEDERAL NATL MTG ASSN POOL AB9097 02.500% DUE 04/01/2033 RATING: N/A (31417GDB9) 20-10-002-***4094	239,173.45 257,261.496	239,214.60 92.9850	0.06 %	41.15	263,693.04 102.50	2.69 %	6,431.54	553.83
FEDERAL NATL MTG ASSN POOL #AB9783 03.000% DUE 07/01/2043 RATING: N/A (31417G2R6) 20-10-002-***4094	100,321.06 109,154.972	96,301.97 88.2250	0.03 %	- 4,019.09	107,961.06 98.91	3.41 %	3,274.65	281.98

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		Current price per unit				Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL # AC1578 04.000% DUE 08/01/2039 RATING: N/A (31417KXG7) 20-10-002-***4094	5,454.95 5,593.500	5,277.75 94.3550		0.01 %	- 177.20	5,622.12 100.51		4.24 %	223.74	19.27
FEDERAL NATL MTG ASSN POOL # AC8508 04.000% DUE 12/01/2039 RATING: N/A (31417VN25) 20-10-002-***4094	9,014.03 9,242.980	8,721.21 94.3550		0.01 %	- 292.82	9,290.22 100.51		4.24 %	369.72	31.84
FEDERAL NATL MTG ASSN POOL # MA0500 05.000% DUE 07/01/2040 RATING: N/A (31417YRW9) 20-10-002-***4094	26,128.36 25,711.321	25,619.79 99.6440		0.01 %	- 508.57	27,856.57 108.34		5.02 %	1,285.57	110.70
FEDERAL NATL MTG ASSN POOL #MA0639 04.000% DUE 01/01/2041 RATING: N/A (31417YV95) 20-10-002-***4094	138,166.31 141,768.652	133,758.72 94.3500		0.03 %	- 4,407.59	150,141.85 105.91		4.24 %	5,670.75	488.31
FEDERAL NATL MTG ASSN POOL #MA0907 04.000% DUE 10/01/2041 RATING: N/A (31418AAH1) 20-10-002-***4094	45,926.45 47,214.003	44,545.00 94.3470		0.01 %	- 1,381.45	49,279.57 104.37		4.24 %	1,888.56	162.63

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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL MA2498 03.000% DUE 01/01/2031 RATING: N/A (31418BX43) 20-10-002-***4094	171,780.85 178,912.288	171,984.80 96.1280	0.04 %	203.95	182,841.88 102.20	3.13 %	5,367.37	462.19
FEDERAL NATL MTG ASSN POOL MA2706 03.500% DUE 08/01/2046 RATING: N/A (31418CAG9) 20-10-002-***4094	21,665.74 23,214.888	20,835.83 89.7520	0.01 %	- 829.91	23,780.75 102.44	3.90 %	812.52	69.97
FEDERAL NATL MTG ASSN POOL MA3121 04.000% DUE 09/01/2047 RATING: N/A (31418CPF5) 20-10-002-***4094	160,278.50 166,708.441	154,595.41 92.7340	0.04 %	- 5,683.09	174,939.64 104.94	4.32 %	6,668.34	574.22
FEDERAL NATL MTG ASSN POOL MA4157 01.500% DUE 10/01/2050 RATING: N/A (31418DTP7) 20-10-002-***4094	277,583.98 355,790.240	263,476.90 74.0540	0.06 %	- 14,107.08	358,069.47 100.64	2.03 %	5,336.85	459.56
FEDERAL NATL MTG ASSN POOL MA4261 02.000% DUE 02/01/2036 RATING: N/A (31418DWX6) 20-10-002-***4094	346,303.61 384,380.297	340,772.35 88.6550	0.08 %	- 5,531.26	401,013.03 104.33	2.26 %	7,687.61	661.99

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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL MA4398 02.000% DUE 08/01/2051 RATING: N/A (31418D3G5) 20-10-002-***4094	755,171.07 921,659.684	721,346.17 78.2660	0.16 %	- 33,824.90	755,112.91 81.93	2.56 %	18,433.19	1,587.30
FEDERAL NATL MTG ASSN POOL MA4656 04.500% DUE 07/01/2052 RATING: N/A (31418EE63) 20-10-002-***4094	702,389.73 724,367.045	682,657.99 94.2420	0.15 %	- 19,731.74	724,706.61 100.05	4.78 %	32,596.52	2,806.92
FEDERAL NATL MTG ASSN POOL MA4785 05.000% DUE 10/01/2052 RATING: N/A (31418EJ76) 20-10-002-***4094	195,411.09 197,265.391	190,998.27 96.8230	0.05 %	- 4,412.82	193,676.41 98.18	5.17 %	9,863.27	849.34
FEDERAL NATL MTG ASSN POOL MA5138 05.500% DUE 09/01/2053 RATING: N/A (31418EV80) 20-10-002-***4094	397,225.83 399,190.608	394,308.51 98.7770	0.09 %	- 2,917.32	397,225.83 99.51	5.57 %	21,955.48	1,890.61
FEDERAL NATL MTG ASSN POOL # AE0548 04.500% DUE 10/01/2040 RATING: N/A (31419ATE7) 20-10-002-***4094	60,115.91 60,193.560	58,356.45 96.9480	0.02 %	- 1,759.46	64,096.71 106.48	4.65 %	2,708.71	233.25

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		Current price per unit				Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL #AE0981 03.500% DUE 03/01/2041 RATING: N/A (31419BCT0) 20-10-002-***4094	66,254.22 69,784.624	63,678.47 91.2500		0.02 %	- 2,575.75	71,518.31 102.48		3.84 %	2,442.46	210.32
FEDERAL NATL MTG ASSN POOL #AE4629 04.000% DUE 10/01/2040 RATING: N/A (31419FEB8) 20-10-002-***4094	68,303.96 70,040.270	66,082.29 94.3490		0.02 %	- 2,221.67	70,554.60 100.73		4.24 %	2,801.61	241.25
GOVT NATL MTG ASSN POOL 778862 03.500% DUE 02/15/2042 RATING: N/A (36176XB73) 20-10-002-***4094	80,961.37 85,716.050	78,793.62 91.9240		0.02 %	- 2,167.75	88,675.91 103.45		3.81 %	3,000.06	258.34
GOVT NATL MTG ASSN II POOL MA1376 04.000% DUE 10/20/2043 RATING: N/A (36179NQ50) 20-10-002-***4094	51,174.97 52,227.897	49,275.98 94.3480		0.02 %	- 1,898.99	55,467.65 106.20		4.24 %	2,089.12	179.90
GOVT NATL MTG ASSN II POOL MA7650 03.000% DUE 10/20/2051 RATING: N/A (36179WQB7) 20-10-002-***4094	425,218.75 469,455.544	407,586.00 86.8210		0.09 %	- 17,632.75	491,021.12 104.59		3.46 %	14,083.67	1,212.76

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
GOVT NATL MTG ASSN POOL #711187 04.500% DUE 02/15/2040 RATING: N/A (36297GCV4) 20-10-002-***4094	61,717.86 61,967.600	60,065.19 96.9300	0.02 %	- 1,652.67	67,825.43 109.45	4.65 %	2,788.54	240.12
USA TREASURY NOTE 04.500% DUE 02/15/2036 RATING: AAA (912810FT0) 20-10-002-***4094	1,556,213.71 1,480,000	1,477,868.80 99.8560	0.31 %	- 78,344.91	1,562,368.03 105.57	4.51 %	66,600.00	25,155.98
USA TREASURY NOTES 04.375% DUE 11/15/2039 RATING: AAA (912810QD3) 20-10-002-***4094	799,285.55 780,000	747,575.40 95.8430	0.16 %	- 51,710.15	799,285.55 102.47	4.57 %	34,125.00	4,430.59
USA TREASURY NOTES 03.75% DUE 08/15/2041 RATING: AAA (912810QS0) 20-10-002-***4094	504,284.40 530,000	466,230.40 87.9680	0.10 %	- 38,054.00	559,379.48 105.54	4.27 %	19,875.00	7,507.13
USA TREASURY NOTES 02.500% DUE 02/15/2045 RATING: AAA (912810RK6) 20-10-002-***4094	330,389.11 440,000	305,280.80 69.3820	0.07 %	- 25,108.31	392,698.35 89.25	3.61 %	11,000.00	4,154.89
USA TREASURY NOTES 02.000% DUE 02/15/2050 RATING: AAA (912810SL3) 20-10-002-***4094	1,483,096.14 2,255,000	1,309,410.85 58.0670	0.28 %	- 173,685.29	1,857,142.89 82.36	3.45 %	45,100.00	17,035.05

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 01.250% DUE 05/15/2050 RATING: AAA (912810SN9) 20-10-002-***4094	1,828,912.15 3,715,000	1,761,244.35 47.4090	0.37 %	- 67,667.80	1,828,912.15 49.23	2.64 %	46,437.50	6,029.18
USA TREASURY NOTES 01.875% DUE 11/15/2051 RATING: AAA (912810TB4) 20-10-002-***4094	2,105,573.57 3,530,000	1,946,936.20 55.1540	0.41 %	- 158,637.37	2,141,057.80 60.65	3.40 %	66,187.50	8,593.40
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4) 20-10-002-***4094	808,590.57 975,000	804,618.75 82.5250	0.17 %	- 3,971.82	807,014.66 82.77	1.37 %	10,968.75	4,143.09
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2) 20-10-002-***4094	1,721,250.54 1,895,000	1,701,899.50 89.8100	0.36 %	- 19,351.04	1,706,559.09 90.06	3.21 %	54,481.25	7,073.53
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-10-002-***4094	1,311,300.19 1,275,000	1,269,224.25 99.5470	0.27 %	- 42,075.94	1,311,300.19 102.85	4.53 %	57,375.00	7,449.24
USA TREASURY NOTES 03.875% DUE 10/15/2027 RATING: AAA (91282CLQ2) 20-10-002-***4094	1,252,124.09 1,265,000	1,251,704.85 98.9490	0.27 %	- 419.24	1,252,124.09 98.98	3.92 %	49,018.75	10,504.02

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88) 20-10-002-***4094	71,687.49 75,000	71,825.25 95.7670	0.02 %	137.76	71,687.49 95.58	2.48 %	1,781.25	231.27
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6) 20-10-002-***4094	2,923,357.56 3,585,000	2,941,635.90 82.0540	0.62 %	18,278.34	2,919,604.66 81.44	0.77 %	22,406.25	2,909.10
USA TREASURY NOTES 02.875% DUE 05/15/2028 RATING: AAA (9128284N7) 20-10-002-***4094	621,411.75 645,000	616,104.00 95.5200	0.13 %	- 5,307.75	621,411.75 96.34	3.01 %	18,543.75	2,407.61
USA TREASURY NOTE 02.875% DUE 08/15/2028 RATING: AAA (9128284V9) 20-10-002-***4094	754,208.23 795,000	756,251.70 95.1260	0.16 %	2,043.47	751,899.67 94.58	3.03 %	22,856.25	8,633.20
USA TREASURY NOTES 02.375% DUE 04/30/2026 RATING: AAA (9128286S4) 20-10-002-***4094	73,084.24 75,000	73,182.75 97.5770	0.02 %	98.51	73,084.24 97.45	2.44 %	1,781.25	305.08
USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AAA (9128286T2) 20-10-002-***4094	3,254,259.66 3,515,000	3,240,021.55 92.1770	0.68 %	- 14,238.11	3,261,005.55 92.77	2.58 %	83,481.25	10,838.73
Total US government securities	\$45,523,543.37	\$44,114,760.49	9.25 %	- \$1,408,782.88	\$47,809,997.92	3.42 %	\$1,507,487.81	\$204,510.96

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
AEP TRANSMISSION CO LLC CALL 09/15/2052 UNSC 05.400% DUE 03/15/2053 RATING: A2 (00115AAQ2) 20-10-002-***4094	\$181,844.25 175,000	\$166,757.50 \$95.2900	0.04 %	- \$ 15,086.75	\$174,072.50 \$99.47	5.67 %	\$9,450.00	\$2,782.50
AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035 RATING: BAA2 (00206RCP5) 20-10-002-***4094	378,888.00 400,000	369,952.00 92.4880	0.08 %	- 8,936.00	377,190.44 94.30	4.87 %	18,000.00	2,300.00
AT&T INC CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034 RATING: BAA2 (00206RMT6) 20-10-002-***4094	185,639.40 180,000	180,720.00 100.4000	0.04 %	- 4,919.40	179,492.95 99.72	5.38 %	9,720.00	3,672.00
ABBVIE INC CALL 09/15/2053 UNSC 05.400% DUE 03/15/2054 RATING: A3 (00287YDW6) 20-10-002-***4094	204,296.85 205,000	197,324.80 96.2560	0.05 %	- 6,972.05	204,296.85 99.66	5.62 %	11,070.00	3,259.50
ALEXANDRIA REAL ESTATE E CALL 10/15/2027 COGT 03.950% DUE 01/15/2028 RATING: BAA1 (015271AK5) 20-10-002-***4094	259,029.90 270,000	262,472.40 97.2120	0.06 %	3,442.50	254,444.55 94.24	4.07 %	10,665.00	4,917.75

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		Current price per unit			Avg. original value at PNC per unit			
ALLSTATE CORP CALL 09/15/2030 UNSC 01.450% DUE 12/15/2030 RATING: A3 (020002BJ9) 20-10-002-***4094	363,505.50 450,000	366,399.00 81.4220	0.08 %	2,893.50	343,813.16 76.40	1.79 %	6,525.00	290.00
AMAZON.COM INC CALL 10/13/2051 UNSC 03.950% DUE 04/13/2052 RATING: A1 (023135CJ3) 20-10-002-***4094	188,120.70 215,000	169,533.95 78.8530	0.04 %	- 18,586.75	208,769.16 97.10	5.01 %	8,492.50	1,840.04
AMCOR FLEXIBLES NORTH AM CALL 04/17/2025 COGT 04.000% DUE 05/17/2025 RATING: BAA2 (02343JAA8) 20-10-002-***4094	358,506.65 365,000	363,645.85 99.6290	0.08 %	5,139.20	363,295.05 99.53	4.02 %	14,600.00	1,784.44
AMERICAN TOWER CORP CALL 07/15/2026 @ 100.000 UNSC 03.375% DUE 10/15/2026 RATING: BAA3 (03027XAK6) 20-10-002-***4094	550,798.25 575,000	561,642.75 97.6770	0.12 %	10,844.50	538,081.75 93.58	3.46 %	19,406.25	4,096.88
ELEVANCE HEALTH INC CALL 03/15/2034 UNSC 05.375% DUE 06/15/2034 RATING: BAA2 (036752AZ6) 20-10-002-***4094	229,959.40 230,000	227,953.00 99.1100	0.05 %	- 2,006.40	229,959.40 99.98	5.43 %	12,362.50	549.44

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		Current price per unit			Avg. original value at PNC per unit			
BAE SYSTEMS PLC 144A SEDOL ISIN US05523RAJ68 05.125% DUE 03/26/2029 RATING: BAA1 (05523RAJ6) 20-10-002-***4094	448,591.50 450,000	450,999.00 100.2220	0.10 %	2,407.50	448,591.50 99.69	5.12 %	23,062.50	6,085.94
BANCO SANTANDER SA SER* SEDOL BS6VKN5 ISIN US05964HBF10 05.365% DUE 07/15/2028 RATING: A2 (05964HBF1) 20-10-002-***4094	400,316.00 400,000	402,736.00 100.6840	0.09 %	2,420.00	400,316.00 100.08	5.33 %	21,460.00	9,895.44
BANK OF AMERICA CORP CALL 03/08/2032 SUB VAR% DUE 03/08/2037 RATING: A3 (06051GKL2) 20-10-002-***4094	294,133.35 335,000	296,743.00 88.5800	0.07 %	2,609.65	329,373.92 98.32	4.35 %	12,884.10	4,044.18
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028 RATING: A1 (06051GLC1) 20-10-002-***4094	333,804.80 320,000	331,299.20 103.5310	0.07 %	- 2,505.60	325,853.83 101.83	6.00 %	19,852.80	2,812.48
BANK OF AMERICA CORP CALL 04/25/2028 UNSC VAR% DUE 04/25/2029 RATING: A1 (06051GLG2) 20-10-002-***4094	513,156.90 510,000	512,381.70 100.4670	0.11 %	- 775.20	509,201.00 99.84	5.18 %	26,530.20	4,863.87

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		Current price per unit				Avg. original value at PNC per unit				
BARCLAYS PLC SEDOL 2MSQJ49 ISIN US06738ECT01 VAR% DUE 09/10/2028 RATING: BAA1 (06738ECT0) 20-10-002-***4094	600,516.00 600,000	596,364.00 99.3940		0.13 %	- 4,152.00	600,516.00 100.09		4.87 %	29,022.00	8,948.45
BRANCH BANKING & TRUST COMPANY SUB SER BKNT CALL 09/17/24 @100 VAR% DUE 09/17/2029 RATING: A3 (07330MAC1) 20-10-002-***4094	307,147.50 330,000	321,753.30 97.5010		0.07 %	14,605.80	330,000.00 100.00		4.76 %	15,285.60	4,415.84
BERKSHIRE HATHAWAY FIN CALL 02/15/2048 COGT 04.200% DUE 08/15/2048 RATING: AA2 (084664CQ2) 20-10-002-***4094	161,038.50 175,000	144,800.25 82.7430		0.04 %	- 16,238.25	175,987.11 100.56		5.08 %	7,350.00	2,776.67
BMW VEHICLE OWNER TRUST SERIES 2024 A CLASS A3 05.510% DUE 02/26/2029 RATING: AAA (096919AD7) 20-10-002-***4094	299,954.46 300,000	303,537.00 101.1790		0.07 %	3,582.54	299,954.46 99.98		5.12 %	15,540.00	259.00
BURLINGTON NORTH SANTA FE CALL 10/01/2043 @ 100.000 UNSC 04.900% DUE 04/01/2044 RATING: A2 (12189LAS0) 20-10-002-***4094	276,208.80 280,000	256,379.20 91.5640		0.06 %	- 19,829.60	335,380.34 119.78		5.36 %	13,720.00	3,430.00

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
BURLINGTN NORTH SANTA FE CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055 RATING: A2 (12189LBL4) 20-10-002-***4094	109,417.00 110,000	108,056.30 98.2330	0.03 %	- 1,360.70	109,417.00 99.47	5.60 %	6,050.00	3,428.33
CDW LLC/CDW FINANCE CALL 10/01/2022 COGT 04.250% DUE 04/01/2028 RATING: BAA3 (12513GBD0) 20-10-002-***4094	258,653.30 265,000	256,792.95 96.9030	0.06 %	- 1,860.35	258,653.30 97.61	4.39 %	11,262.50	2,815.62
CNH INDUSTRIAL CAP LLC COGT 03.950% DUE 05/23/2025 RATING: BAA2 (12592BAN4) 20-10-002-***4094	294,687.00 300,000	298,947.00 99.6490	0.07 %	4,260.00	298,407.00 99.47	3.97 %	11,850.00	1,250.83
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027 RATING: BAA1 (14040HDB8) 20-10-002-***4094	545,018.25 525,000	544,803.00 103.7720	0.12 %	- 215.25	525,245.70 100.05	6.89 %	37,532.25	6,463.89
CHENIERE ENERGY PARTNERS CALL 10/01/2024 COGT 04.500% DUE 10/01/2029 RATING: BAA2 (16411QAG6) 20-10-002-***4094	261,613.90 265,000	256,567.70 96.8180	0.06 %	- 5,046.20	261,613.90 98.72	4.65 %	11,925.00	2,981.25

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		Current price per unit			Avg. original value at PNC per unit			
CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039 RATING: A1 (17275RAD4) 20-10-002-***4094	224,550.90 210,000	221,907.00 105.6700	0.05 %	- 2,643.90	224,550.90 106.93	5.59 %	12,390.00	4,680.67
CITIGROUP INC SR UNSEC CALL 03/31/2030 VAR% DUE 03/31/2031 RATING: A3 (172967MP3) 20-10-002-***4094	248,677.00 260,000	249,904.20 96.1170	0.06 %	1,227.20	269,342.74 103.59	4.60 %	11,471.20	2,899.66
CITIGROUP INC CALL 09/29/2025 UNSC VAR% DUE 09/29/2026 RATING: A3 (172967NX5) 20-10-002-***4094	418,025.35 415,000	417,236.85 100.5390	0.09 %	- 788.50	415,159.95 100.04	5.58 %	23,281.50	5,949.72
CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030 RATING: A3 (172967PF2) 20-10-002-***4094	215,000.00 215,000	214,836.60 99.9240	0.05 %	- 163.40	215,000.00 100.00	5.18 %	11,124.10	4,264.24
COCA-COLA CONSOLIDATED CALL 05/01/2029 UNSC 05.250% DUE 06/01/2029 RATING: BAA1 (191098AM4) 20-10-002-***4094	259,591.80 260,000	263,621.80 101.3930	0.06 %	4,030.00	259,591.80 99.84	5.18 %	13,650.00	1,137.50

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
COMCAST CORP CALL 11/15/2063 COGT 05.500% DUE 05/15/2064 RATING: A3 (20030NEG2) 20-10-002-***4094	336,595.20 320,000	298,438.40 93.2620	0.07 %	- 38,156.80	318,587.71 99.56	5.90 %	17,600.00	2,248.89
CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039 RATING: A2 (20825CAQ7) 20-10-002-***4094	520,218.00 450,000	491,872.50 109.3050	0.11 %	- 28,345.50	517,513.22 115.00	5.95 %	29,250.00	12,187.50
CROWN CASTLE INC CALL 12/11/2027 UNSC 05.000% DUE 01/11/2028 RATING: BAA3 (22822VBA8) 20-10-002-***4094	474,681.20 470,000	469,581.70 99.9110	0.10 %	- 5,099.50	474,681.20 101.00	5.01 %	23,500.00	11,097.22
DTE ENERGY CO CALL 03/01/2034 UNSC 05.850% DUE 06/01/2034 RATING: BAA2 (233331BL0) 20-10-002-***4094	234,831.83 235,000	241,241.60 102.6560	0.06 %	6,409.77	234,831.83 99.93	5.70 %	13,747.50	1,145.63
DARDEN RESTAURANTS INC CALL 02/01/2027 UNSC 03.850% DUE 05/01/2027 RATING: BAA2 (237194AL9) 20-10-002-***4094	144,226.50 150,000	146,661.00 97.7740	0.04 %	2,434.50	144,226.50 96.15	3.94 %	5,775.00	962.50

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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current	price per unit			Avg. original value	at PNC per unit			
DUKE ENERGY CAROLINAS 1ST MTG CALL 03/30/42 @ 100 04.000% DUE 09/30/2042 RATING: AA3 (26442CAN4) 20-10-002-***4094	235,595.25 275,000	223,341.25 81.2150		0.05 %	- 12,254.00	260,585.50 94.76		4.93 %	11,000.00	2,780.56
ENBRIDGE INC SEDOL 2LS0364 ISIN US29250NBZ78 06.700% DUE 11/15/2053 RATING: BAA2 (29250NBZ7) 20-10-002-***4094	139,563.60 120,000	130,209.60 108.5080		0.03 %	- 9,354.00	119,844.00 99.87		6.18 %	8,040.00	1,027.33
ENERGY TRANSFER PARTNERS SR UNSEC CALL 8/1/41 @ 100 06.500% DUE 02/01/2042 RATING: BAA2 (29273RAR0) 20-10-002-***4094	258,695.50 245,000	253,719.55 103.5590		0.06 %	- 4,975.95	296,267.95 120.93		6.28 %	15,925.00	6,635.42
ENERGY TRANSFER LP CALL 01/15/2028 UNSC 05.550% DUE 02/15/2028 RATING: BAA2 (29273VAP5) 20-10-002-***4094	402,939.50 395,000	400,996.10 101.5180		0.09 %	- 1,943.40	396,417.63 100.36		5.47 %	21,922.50	8,281.83
FEDERAL HOME LOAN MTG CORP SERIES 4609 CLASS KA 03.000% DUE 01/15/2046 RATING: N/A (3137BRCY9) 20-10-002-***4094	226,394.86 238,929.080	224,789.26 94.0820		0.05 %	- 1,605.60	221,308.05 92.62		3.19 %	7,167.87	597.32

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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP SERIES 4774 CLASS LP 03.500% DUE 09/15/2046 RATING: N/A (3137F4VQ2) 20-10-002-***4094	172,236.21 179,611.042	173,015.72 96.3280	0.04 %	779.51	182,164.89 101.42	3.64 %	6,286.39	523.87
GENERAL MOTORS FINL CO CALL 06/15/2029 UNSC 05.550% DUE 07/15/2029 RATING: BAA2 (37045XEU6) 20-10-002-***4094	599,730.00 600,000	606,570.00 101.0950	0.13 %	6,840.00	599,730.00 99.96	5.49 %	33,300.00	15,355.00
GLOBAL PAYMENTS INC CALL 01/15/2025 UNSC 02.650% DUE 02/15/2025 RATING: BAA3 (37940XAA0) 20-10-002-***4094	557,169.25 575,000	573,200.25 99.6870	0.13 %	16,031.00	591,698.20 102.90	2.66 %	15,237.50	5,756.39
GLOBAL PAYMENTS INC CALL 06/15/2029 UNSC 05.300% DUE 08/15/2029 RATING: BAA3 (37940XAN2) 20-10-002-***4094	291,896.60 290,000	290,507.50 100.1750	0.07 %	- 1,389.10	289,317.68 99.76	5.30 %	15,370.00	5,806.44
GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027 RATING: A2 (38141GYM0) 20-10-002-***4094	539,743.80 590,000	559,780.20 94.8780	0.12 %	20,036.40	527,071.10 89.33	2.06 %	11,493.20	2,234.79

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
GOVERNMENT NATIONAL MORTGAGE SERIES 2022 160 CLASS GV 01.750% DUE 04/20/2034 RATING: N/A (38383YRS3) 20-10-002-***4094	311,350.07 373,518.476	313,049.57 83.8110	0.07 %	1,699.50	321,109.17 85.97	2.09 %	6,536.57	544.71
HF SINCLAIR CORP SER WI CALL 09/16/2024 05.000% DUE 02/01/2028 RATING: BAA3 (403949AQ3) 20-10-002-***4094	420,712.11 431,000	425,746.11 98.7810	0.09 %	5,034.00	412,996.20 95.82	5.07 %	21,550.00	8,979.17
HSBC HOLDINGS PLC SEDOL BT6NWP4 ISIN US404280EM70 VAR% DUE 11/19/2028 RATING: A3 (404280EM7) 20-10-002-***4094	200,000.00 200,000	199,936.00 99.9680	0.05 %	- 64.00	200,000.00 100.00	5.14 %	10,260.00	1,197.00
HONDA AUTO RECEIVABLES OWNER T SERIES 2024 2 CLASS A3 05.270% DUE 11/20/2028 RATING: N/A (437930AC4) 20-10-002-***4094	809,901.58 810,000	819,825.30 101.2130	0.18 %	9,923.72	809,901.58 99.99	5.21 %	42,687.00	1,541.47
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2023 C CLASS A3 05.540% DUE 10/16/2028 RATING: N/A (44918CAD4) 20-10-002-***4094	331,740.50 325,000	329,787.25 101.4730	0.07 %	- 1,953.25	324,957.26 99.99	5.46 %	18,005.00	800.22

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		Current price per unit			Avg. original value at PNC per unit			
INTEL CORP CALL 06/12/2028 UNSC 01.600% DUE 08/12/2028 RATING: BAA1 (458140BT6) 20-10-002-***4094	434,093.65 490,000	432,194.70 88.2030	0.10 %	- 1,898.95	434,093.65 88.59	1.82 %	7,840.00	3,027.11
INTEL CORP CALL 08/21/2053 UNSC 05.600% DUE 02/21/2054 RATING: BAA1 (458140CM0) 20-10-002-***4094	124,621.25 125,000	109,616.25 87.6930	0.03 %	- 15,005.00	124,621.25 99.70	6.39 %	7,000.00	2,527.78
JP MORGAN CHASE & CO SUB CALL 05/13/30 @ 100 VAR% DUE 05/13/2031 RATING: A3 (46647PBP0) 20-10-002-***4094	298,781.80 340,000	304,133.40 89.4510	0.07 %	5,351.60	339,800.29 99.94	3.31 %	10,050.40	1,340.05
JPMORGAN CHASE & CO CALL 04/22/2029 UNSC VAR% DUE 04/22/2030 RATING: A1 (46647PEG7) 20-10-002-***4094	190,000.00 190,000	193,752.50 101.9750	0.05 %	3,752.50	190,000.00 100.00	5.48 %	10,603.90	2,032.41
JPMORGAN CHASE & CO CALL 07/22/2034 UNSC VAR% DUE 07/22/2035 RATING: A1 (46647PEK8) 20-10-002-***4094	150,000.00 150,000	148,390.50 98.9270	0.04 %	- 1,609.50	150,000.00 100.00	5.36 %	7,941.00	3,507.27

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		Current price per unit			Avg. original value at PNC per unit			
JPMORGAN CHASE & CO CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A1 (46647PEL6) 20-10-002-***4094	170,000.00 170,000	170,540.60 100.3180	0.04 %	540.60	170,000.00 100.00	4.97 %	8,464.30	3,738.40
JOHN DEERE OWNER TRUST SERIES 2024 B CLASS A3 05.730% DUE 03/15/2029 RATING: AAA (47786WAD2) 20-10-002-***4094	169,966.77 170,000	172,125.00 101.2500	0.04 %	2,158.23	169,966.77 99.98	5.14 %	8,840.00	392.89
JOHN DEERE OWNER TRUST SERIES 2022 C CLASS A3 05.090% DUE 06/15/2027 RATING: AAA (47800BAC2) 20-10-002-***4094	472,535.10 472,572.910	473,948.10 100.2910	0.10 %	1,413.00	472,536.24 99.99	5.08 %	24,053.96	1,069.06
JOHNSON & JOHNSON CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036 RATING: AAA (478160BU7) 20-10-002-***4094	282,222.60 305,000	266,335.15 87.3230	0.06 %	- 15,887.45	314,619.72 103.15	4.07 %	10,827.50	3,609.17
KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038 RATING: BAA2 (494550AW6) 20-10-002-***4094	312,776.10 285,000	308,806.05 108.3530	0.07 %	- 3,970.05	339,698.94 119.19	6.42 %	19,807.50	9,133.46

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		Current price per unit			Avg. original value at PNC per unit			
KROGER CO CALL 10/15/2030 UNSC 01.700% DUE 01/15/2031 RATING: BAA1 (501044DQ1) 20-10-002-***4094	335,403.00 415,000	341,901.90 82.3860	0.08 %	6,498.90	316,141.20 76.18	2.07 %	7,055.00	3,253.14
KROGER CO CALL 03/15/2054 UNSC 05.500% DUE 09/15/2054 RATING: BAA1 (501044DW8) 20-10-002-***4094	194,663.10 195,000	183,664.65 94.1870	0.04 %	- 10,998.45	194,663.10 99.83	5.84 %	10,725.00	3,694.17
LYB INT FINANCE III CALL 09/01/2025 COGT 01.250% DUE 10/01/2025 RATING: BAA2 (50249AAF0) 20-10-002-***4094	342,792.68 367,000	357,351.57 97.3710	0.08 %	14,558.89	359,978.55 98.09	1.29 %	4,587.50	1,146.87
LLOYDS BANKING GROUP PLC CALL 11/26/2027 UNSC VAR% DUE 11/26/2028 RATING: A3 (53944YBC6) 20-10-002-***4094	200,000.00 200,000	200,222.00 100.1110	0.05 %	222.00	200,000.00 100.00	5.09 %	10,174.00	989.14
MPLX LP CALL 09/01/2052 UNSC 05.650% DUE 03/01/2053 RATING: BAA2 (55336VBW9) 20-10-002-***4094	103,694.85 105,000	97,852.65 93.1930	0.03 %	- 5,842.20	102,168.25 97.30	6.07 %	5,932.50	1,977.50

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		Current price per unit				Avg. original value at PNC per unit				
WARNERMEDIA HOLDINGS INC SER WI COGT 03.638% DUE 03/15/2025 RATING: BAA3 (55903VAZ6) 20-10-002-***4094	269,032.50 275,000	274,114.50 99.6780		0.06 %	5,082.00	275,077.00 100.03		3.65 %	10,004.50	2,945.77
WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2051 05.141% DUE 03/15/2052 RATING: BAA3 (55903VBE2) 20-10-002-***4094	115,878.60 135,000	100,305.00 74.3000		0.03 %	- 15,573.60	135,000.00 100.00		6.92 %	6,940.35	2,043.55
MARRIOTT INTERNATIONAL SER X CALL 01/15/2028 04.000% DUE 04/15/2028 RATING: BAA2 (571903AY9) 20-10-002-***4094	174,232.80 180,000	175,078.80 97.2660		0.04 %	846.00	168,273.00 93.49		4.12 %	7,200.00	1,520.00
MARRIOTT INTERNATIONAL CALL 03/15/2030 UNSC 04.625% DUE 06/15/2030 RATING: BAA2 (571903BE2) 20-10-002-***4094	230,767.65 235,000	230,626.65 98.1390		0.05 %	- 141.00	261,142.35 111.12		4.72 %	10,868.75	483.06
MASTERCARD INC CALL 11/15/2031 UNSC 04.350% DUE 01/15/2032 RATING: AA3 (57636QBB9) 20-10-002-***4094	274,776.15 275,000	265,768.25 96.6430		0.06 %	- 9,007.90	274,776.15 99.92		4.51 %	11,962.50	3,854.58

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		Current price per unit			Avg. original value at PNC per unit			
MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036 RATING: AAA (594918BS2) 20-10-002-***4094	78,180.45 85,000	74,115.75 87.1950	0.02 %	- 4,064.70	86,309.05 101.54	3.96 %	2,932.50	1,164.85
MICROCHIP TECHNOLOGY INC UNSC 04.900% DUE 03/15/2028 RATING: BAA1 (595017BK9) 20-10-002-***4094	314,669.25 315,000	313,878.60 99.6440	0.07 %	- 790.65	314,669.25 99.90	4.92 %	15,435.00	643.12
MORGAN STANLEY SUB CALL 09/16/2031 @ 100 VAR% DUE 09/16/2036 RATING: BAA1 (61747YEF8) 20-10-002-***4094	285,332.40 360,000	292,798.80 81.3330	0.07 %	7,466.40	344,487.71 95.69	3.06 %	8,942.40	2,608.20
MORGAN STANLEY CALL 10/18/2027 UNSC VAR% DUE 10/18/2028 RATING: A1 (61747YEV3) 20-10-002-***4094	240,934.20 230,000	238,459.40 103.6780	0.06 %	- 2,474.80	237,491.10 103.26	6.08 %	14,480.80	2,936.38
MORGAN STANLEY CALL 02/01/2028 UNSC VAR% DUE 02/01/2029 RATING: A1 (61747YFA8) 20-10-002-***4094	326,478.75 325,000	325,893.75 100.2750	0.07 %	- 585.00	318,894.98 98.12	5.11 %	16,649.75	6,937.40

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		Current price per unit			Avg. original value at PNC per unit			
NIKE INC	88,191.60	81,081.00	0.02 %	- 7,110.60	104,342.70	4.21 %	3,412.50	891.04
CALL 09/27/2039 UNSC	105,000	77.2200			99.37			
03.250% DUE 03/27/2040								
RATING: A1								
(654106AL7)								
20-10-002-***4094								
ORACLE CORP	127,584.00	125,096.00	0.03 %	- 2,488.00	148,216.10	4.61 %	5,760.00	1,440.00
CALL 10/01/2039 UNSC	160,000	78.1850			92.64			
03.600% DUE 04/01/2040								
RATING: BAA2								
(68389XBW4)								
20-10-002-***4094								
ORACLE CORP	117,460.50	111,106.50	0.03 %	- 6,354.00	146,692.87	5.34 %	5,925.00	1,580.00
CALL 09/25/2050 UNSC	150,000	74.0710			97.80			
03.950% DUE 03/25/2051								
RATING: BAA2								
(68389XCA1)								
20-10-002-***4094								
PEPSICO INC	337,129.80	328,835.00	0.07 %	- 8,294.80	337,129.80	5.44 %	17,875.00	8,242.36
UNSC	325,000	101.1800			103.73			
05.500% DUE 01/15/2040								
RATING: A1								
(713448BP2)								
20-10-002-***4094								
PFIZER INVESTMENT ENTER	245,011.20	224,716.80	0.05 %	- 20,294.40	242,330.48	5.67 %	12,720.00	1,484.00
SEDOL ISIN US716973AG71	240,000	93.6320			100.97			
05.300% DUE 05/19/2053								
RATING: A2								
(716973AG7)								
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		Current price per unit			Avg. original value at PNC per unit			
PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 RATING: A3 (718547AU6) 20-10-002-***4094	427,461.85 415,000	416,108.05 100.2670	0.09 %	- 11,353.80	427,461.85 103.00	5.24 %	21,787.50	968.33
REALTY INCOME CORP CALL 01/15/2026 UNSC 03.200% DUE 01/15/2027 RATING: A3 (756109BZ6) 20-10-002-***4094	425,736.00 450,000	436,288.50 96.9530	0.10 %	10,552.50	447,859.36 99.52	3.31 %	14,400.00	6,640.00
SPRINT CORP CALL 11/01/2025 COGT 07.625% DUE 03/01/2026 RATING: BAA2 (85207UAK1) 20-10-002-***4094	293,296.35 285,000	291,307.05 102.2130	0.07 %	- 1,989.30	293,296.35 102.91	7.46 %	21,731.25	7,243.75
STATE STREET CORP CALL 02/20/2028 UNSC VAR% DUE 02/20/2029 RATING: AA3 (857477CN1) 20-10-002-***4094	429,105.60 430,000	425,067.90 98.8530	0.09 %	- 4,037.70	429,105.60 99.79	4.59 %	19,479.00	7,088.19
SUNOCO LOGISTICS PARTNER CALL 07/01/2027 COGT 04.000% DUE 10/01/2027 RATING: BAA2 (86765BAU3) 20-10-002-***4094	156,808.60 164,000	160,387.08 97.7970	0.04 %	3,578.48	156,808.60 95.62	4.10 %	6,560.00	1,640.00

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		Current price per unit				Avg. original value at PNC per unit				
SYSCO CORPORATION CALL 09/14/2031 COGT 02.450% DUE 12/14/2031 RATING: BAA1 (871829BQ9) 20-10-002-***4094	215,896.98 258,000	216,433.62 83.8890		0.05 %	536.64	215,896.98 83.68		2.93 %	6,321.00	298.49
T-MOBILE USA INC SER WI CALL 02/15/2027 03.750% DUE 04/15/2027 RATING: BAA2 (87264ABD6) 20-10-002-***4094	203,685.30 210,000	205,161.60 97.6960		0.05 %	1,476.30	200,577.79 95.51		3.84 %	7,875.00	1,662.50
TAKE-TWO INTERACTIVE SOF CALL 02/28/2028 UNSC 04.950% DUE 03/28/2028 RATING: BAA2 (874054AK5) 20-10-002-***4094	234,699.20 235,000	234,877.80 99.9480		0.05 %	178.60	234,699.20 99.87		4.96 %	11,632.50	3,005.06
TARGET CORP CALL 07/15/2052 UNSC 04.800% DUE 01/15/2053 RATING: A2 (87612EBR6) 20-10-002-***4094	89,317.80 90,000	80,326.80 89.2520		0.02 %	- 8,991.00	87,764.56 97.52		5.38 %	4,320.00	1,992.00
TORONTO-DOMINION BANK SUB CALL 09/15/26 @ 100.00 VAR% DUE 09/15/2031 RATING: A3 (891160MJ9) 20-10-002-***4094	435,500.10 445,000	432,504.40 97.1920		0.10 %	- 2,995.70	435,500.10 97.87		3.73 %	16,131.25	12,815.38

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 B CLASS A3 05.330% DUE 01/16/2029 RATING: AAA (89237NAD9) 20-10-002-***4094	654,906.60 655,000	663,934.20 101.3640	0.14 %	9,027.60	654,906.60 99.99	5.26 %	34,911.50	1,551.62
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2025 VAR% DUE 10/28/2026 RATING: BAA1 (89788MAJ1) 20-10-002-***4094	216,767.30 215,000	216,640.45 100.7630	0.05 %	- 126.85	215,167.62 100.08	5.86 %	12,685.00	2,219.87
UNION PACIFIC CORP SER MTN CALL 02/15/2039 03.550% DUE 08/15/2039 RATING: A3 (907818FD5) 20-10-002-***4094	167,159.85 195,000	158,260.05 81.1590	0.04 %	- 8,899.80	218,111.80 111.85	4.38 %	6,922.50	2,615.17
US BANCORP CALL 10/26/2026 UNSC VAR% DUE 10/26/2027 RATING: A3 (91159HJP6) 20-10-002-***4094	270,106.20 260,000	268,795.80 103.3830	0.06 %	- 1,310.40	270,106.20 103.89	6.57 %	17,646.20	3,186.12
UNITEDHEALTH GROUP INC CALL 08/15/2052 UNSC 05.875% DUE 02/15/2053 RATING: A2 (91324PES7) 20-10-002-***4094	232,178.90 205,000	205,545.30 100.2660	0.05 %	- 26,633.60	210,610.85 102.74	5.86 %	12,043.75	4,549.86

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		Current price per unit			Avg. original value at PNC per unit			
VALERO ENERGY CORP BDS 06.625% DUE 06/15/2037 RATING: BAA2 (91913YAL4) 20-10-002-***4094	268,559.20 245,000	256,990.30 104.8940	0.06 %	- 11,568.90	312,425.47 127.52	6.32 %	16,231.25	721.39
VERIZON COMMUNICATIONS CALL 12/15/2031 UNSC 02.355% DUE 03/15/2032 RATING: BAA1 (92343VGN8) 20-10-002-***4094	303,596.05 365,000	302,694.50 82.9300	0.07 %	- 901.55	286,302.35 78.44	2.84 %	8,595.75	2,530.97
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030 RATING: AAA (92348KCQ4) 20-10-002-***4094	869,807.38 870,000	884,650.80 101.6840	0.19 %	14,843.42	869,807.38 99.98	5.26 %	46,458.00	1,419.55
VIRGINIA POWER FUEL SEC SER A-2 SECR 04.877% DUE 05/01/2033 RATING: AAA (92808VAB8) 20-10-002-***4094	289,989.97 290,000	289,797.00 99.9300	0.07 %	- 192.97	289,989.97 100.00	4.89 %	14,143.30	2,357.22
VMWARE INC CALL 07/15/2026 UNSC 01.400% DUE 08/15/2026 RATING: N/A (928563AJ4) 20-10-002-***4094	365,872.00 400,000	378,924.00 94.7310	0.08 %	13,052.00	352,497.87 88.12	1.48 %	5,600.00	2,115.56

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		Current price per unit			Avg. original value at PNC per unit			
WALMART INC CALL 10/15/2052 UNSC 04.500% DUE 04/15/2053 RATING: AA2 (931142FE8) 20-10-002-***4094	291,498.00 300,000	261,027.00 87.0090	0.06 %	- 30,471.00	297,831.43 99.28	5.18 %	13,500.00	2,850.00
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1 (95000U3D3) 20-10-002-***4094	210,911.40 210,000	207,662.70 98.8870	0.05 %	- 3,248.70	209,783.38 99.90	5.45 %	11,316.90	2,106.20
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-10-002-***4094	239,262.90 235,000	238,595.50 101.5300	0.06 %	- 667.40	239,262.90 101.81	5.50 %	13,098.90	5,676.19
WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028 RATING: A1 (95000U3L5) 20-10-002-***4094	349,992.80 350,000	355,757.50 101.6450	0.08 %	5,764.70	349,992.80 100.00	5.62 %	19,974.50	3,828.45
WESTPAC BKG CORP SEDOL BDBGH51 ISIN US961214DF70 VAR% DUE 11/23/2031 RATING: A3 (961214DF7) 20-10-002-***4094	604,957.00 625,000	615,150.00 98.4240	0.13 %	10,193.00	638,857.78 102.22	4.40 %	27,012.50	2,926.35
Total corporate debt	\$31,833,196.85	\$31,613,933.88	6.63 %	- \$219,262.97	\$32,326,527.22	4.70 %	\$1,485,577.69	\$362,820.34

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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ADIANT PLC (ADNT)	\$749,862.89	\$401,975.90	0.09 %	- \$347,886.99	\$749,862.89	6.39 %	\$25,663.00	
SEDOL BD845X2	23,330	\$17.2300			\$32.14			
ISIN IE00BD845X29								
20-10-002-***0956								
GATES INDUSTRIAL CORP PLC (GTES)	327,658.48	489,977.40	0.11 %	162,318.92	326,606.01			
SEDOL BD9G2S1	23,820	20.5700			13.71			
ISIN GB00BD9G2S12								
20-10-002-***0956								
GATES INDUSTRIAL CORP PLC (GTES)	386,497.46	465,499.10	0.10 %	79,001.64	386,497.46			
SEDOL BD9G2S1	22,630	20.5700			17.08			
ISIN GB00BD9G2S12								
20-10-002-***0957								
ICON PLC (ICLR)	364,594.16	270,106.48	0.06 %	- 94,487.68	132,077.52			
SEDOL B94G471	1,288	209.7100			102.54			
ISIN IE0005711209								
20-10-002-***0949								
ICHOR HOLDINGS LTD (ICHR)	345,716.96	332,252.64	0.07 %	- 13,464.32	304,142.16			
SEDOL BD2B5Y0	10,312	32.2200			29.49			
ISIN KYG4740B1059								
20-10-002-***0956								
NOMAD FOODS LTD-WHEN ISSUED (NOMD)	698,799.14	674,505.66	0.15 %	- 24,293.48	813,203.06	3.58 %	24,118.20	
SEDOL BQFJGK5	40,197	16.7800			20.23			
ISIN VGG6564A1057								
20-10-002-***0956								
PENGUIN SOLUTIONS, INC (PENG)	631,252.81	638,892.67	0.14 %	7,639.86	677,049.34			
SEDOL BYPBTG4	33,293	19.1900			20.34			
ISIN KYG8232Y1017								
20-10-002-***0956								
TECNOGLASS INC (TGLS)	183,544.53	284,758.80	0.06 %	101,214.27	183,544.53	0.76 %	2,154.00	538.50
SEDOL BHCVTN5	3,590	79.3200			51.13			
ISIN KYG872641009								
20-10-002-***0956								

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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
GLOBANT SA (GLOB)	627,030.00	572,072.56	0.12 %	- 54,957.44	571,708.60			
SEDOL BP40HF4	2,668	214.4200			214.28			
ISIN LU0974299876								
20-10-002-***0949								
CYBER-ARK SOFTWARE LTD/ISRAE (CYBR)	591,435.00	899,505.00	0.19 %	308,070.00	385,422.78			
SEDOL BQT3XY6	2,700	333.1500			142.75			
ISIN IL0011334468								
20-10-002-***0957								
AAON INC (AAON)	420,546.21	439,534.80	0.10 %	18,988.59	420,546.21	0.28 %	1,195.20	
COM PAR \$0.004	3,735	117.6800			112.60			
20-10-002-***0949								
ADT INC (ADT)	544,673.19	538,482.48	0.12 %	- 6,190.71	544,673.19	3.19 %	17,144.16	4,286.04
20-10-002-***0956	77,928	6.9100			6.99			
ABM INDS INC (ABM)	541,812.28	616,207.20	0.13 %	74,394.92	538,024.39	2.08 %	12,762.40	
20-10-002-***0956	12,040	51.1800			44.69			
AMN HEALTHCARE SERVICES (AMN)	436,469.24	139,477.52	0.03 %	- 296,991.72	571,079.31			
20-10-002-***0956	5,831	23.9200			97.94			
ACADIA HEALTH CARE CO INC (ACHC)	376,280.64	191,866.35	0.05 %	- 184,414.29	254,828.47			
20-10-002-***0957	4,839	39.6500			52.66			
ACADIA REALTY TRUST (AKR)	439,362.36	623,472.96	0.14 %	184,110.60	441,646.95	3.15 %	19,612.56	4,903.14
REIT	25,806	24.1600			17.11			
20-10-002-***0956								
ACI WORLDWIDE INC (ACIW)	140,454.00	238,266.90	0.05 %	97,812.90	143,338.25			
20-10-002-***0956	4,590	51.9100			31.23			
ADVANSIX INC - W/I (ASIX)	511,768.02	504,159.04	0.11 %	- 7,608.98	443,941.17	2.25 %	11,325.44	
20-10-002-***0956	17,696	28.4900			25.09			
ADVANCED ENERGY INDS INC (AEIS)	345,695.62	364,234.50	0.08 %	18,538.88	345,695.62	0.35 %	1,260.00	
20-10-002-***0957	3,150	115.6300			109.74			
ALLEGRO MICROSYSTEMS INC (ALGM)	397,043.93	299,066.66	0.07 %	- 97,977.27	386,242.80			
20-10-002-***0957	13,681	21.8600			28.23			
AMERIS BANCORP (ABCB)	220,051.40	259,540.36	0.06 %	39,488.96	183,699.80	1.28 %	3,318.40	829.60
20-10-002-***0957	4,148	62.5700			44.29			

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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMKOR TECHNOLOGY INC (AMKR)	502,353.37	406,980.98	0.09 %	- 95,372.39	429,813.15	1.29 %		5,243.70	
20-10-002-***0956	15,842	25,6900			27.13				
APPFOLIO INC - A (APPF)	275,451.60	392,284.80	0.09 %	116,833.20	200,780.52				
20-10-002-***0957	1,590	246.7200			126.28				
APPLIED INDL TECHNOLOGIES INC (AIT)	271,071.60	279,700.96	0.06 %	8,629.36	271,071.60	0.62 %		1,728.64	
20-10-002-***0957	1,168	239.4700			232.08				
ARCBEST CORP (ARCB)	637,799.10	490,863.20	0.11 %	- 146,935.90	434,773.59	0.52 %		2,524.80	
20-10-002-***0956	5,260	93.3200			82.66				
ARCUTIS BIOTHERAPEUTICS INC (ARQT)	46,896.37	202,249.67	0.05 %	155,353.30	281,662.67				
20-10-002-***0957	14,519	13.9300			19.40				
ASSOCIATED BANC CORP (ASB)	561,021.52	624,746.00	0.14 %	63,724.48	525,535.67	3.85 %		24,048.80	
20-10-002-***0956	26,140	23.9000			20.10				
ATRICURE INC (ATRC)	325,822.06	318,557.44	0.07 %	- 7,264.62	328,515.85				
20-10-002-***0957	10,424	30.5600			31.52				
AUTONATION INC (AN)	534,195.73	567,944.96	0.12 %	33,749.23	534,195.72				
20-10-002-***0956	3,344	169.8400			159.75				
AVIENT CORPORATION (AVNT)	480,148.10	457,713.72	0.10 %	- 22,434.38	480,148.10	2.65 %		12,098.16	3,024.54
20-10-002-***0956	11,202	40.8600			42.86				
AVIENT CORPORATION (AVNT)	391,339.98	384,656.04	0.09 %	- 6,683.94	351,858.30	2.65 %		10,167.12	2,541.78
20-10-002-***0957	9,414	40.8600			37.38				
BJ'S WHOLESALE CLUB HOLDINGS (BJ)	397,059.62	501,432.20	0.11 %	104,372.58	402,674.13				
20-10-002-***0949	5,612	89.3500			71.75				
BWX TECHNOLOGIES INC (BWXT)	224,265.99	253,078.08	0.06 %	28,812.09	224,265.99	0.87 %		2,181.12	
20-10-002-***0949	2,272	111.3900			98.71				
BALCHEM CORP CL B (BCPC)	341,381.25	374,073.53	0.08 %	32,692.28	137,948.55	0.54 %		1,996.65	1,996.65
20-10-002-***0957	2,295	162.9950			60.11				
BANK MARIN BANCORP/CA (BMRC)	228,966.17	241,431.89	0.06 %	12,465.72	355,189.57	4.21 %		10,157.00	
20-10-002-***0956	10,157	23.7700			34.97				
BANKUNITED INC (BKU)	494,566.30	608,773.33	0.13 %	114,207.03	499,877.75	3.04 %		18,500.84	
20-10-002-***0956	15,949	38.1700			31.34				
BELDEN INC (BDC)	172,267.50	251,120.30	0.06 %	78,852.80	106,774.42	0.18 %		446.00	111.50
20-10-002-***0956	2,230	112.6100			47.88				

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		Current price per unit			Avg. original value at PNC per unit			
BERKSHIRE HILLS BANCORP INC (BHLB)	409,223.23	468,554.83	0.10 %	59,331.60	449,367.42	2.54 %	11,866.32	
20-10-002-***0956	16,481	28.4300			27.27			
BIOCRIST PHARMACEUTICALS INC (BCRX)	181,628.78	228,021.44	0.05 %	46,392.66	358,758.01			
20-10-002-***0957	30,322	7.5200			11.83			
BIO-TECHNE CORP (TECH)	333,452.75	306,631.71	0.07 %	- 26,821.04	329,860.80	0.45 %	1,362.24	
20-10-002-***0949	4,257	72.0300			77.49			
BLUE BIRD CORP (BLBD)	374,142.77	515,169.68	0.11 %	141,026.91	242,833.77			
20-10-002-***0956	13,336	38.6300			18.21			
BORG WARNER INC. (BWA)	527,490.78	521,451.37	0.11 %	- 6,039.41	527,490.78	1.39 %	7,217.32	
20-10-002-***0956	16,403	31.7900			32.16			
BOWHEAD SPECIALTY HOLDINGS I (BOW)	261,038.47	314,138.88	0.07 %	53,100.41	261,038.47			
20-10-002-***0957	8,844	35.5200			29.52			
BRIGHTVIEW HOLDINGS INC (BV)	420,612.36	574,360.80	0.13 %	153,748.44	420,612.35			
20-10-002-***0956	35,920	15.9900			11.71			
BROADRIDGE FINANCIAL SOL (BR)	514,786.50	565,677.18	0.12 %	50,890.68	295,868.32	1.56 %	8,807.04	2,201.76
W/I	2,502	226.0900			118.25			
20-10-002-***0949								
BROADSTONE NET LEASE INC-A (BNL)	383,489.40	353,202.20	0.08 %	- 30,287.20	553,677.49	7.32 %	25,833.20	6,458.30
20-10-002-***0956	22,270	15.8600			24.86			
AZENTA INC (AZTA)	525,223.82	403,150.00	0.09 %	- 122,073.82	513,849.18	0.81 %	3,225.20	
20-10-002-***0957	8,063	50.0000			63.73			
BUILD-A-BEAR WORKSHOP INC (BBW)	410,508.72	639,495.60	0.14 %	228,986.88	410,508.72	1.74 %	11,112.00	2,778.00
20-10-002-***0956	13,890	46.0400			29.55			
BURLINGTON STORES INC (BURL)	376,953.91	521,374.74	0.11 %	144,420.83	376,953.90			
20-10-002-***0949	1,829	285.0600			206.10			
CDW CORP/DE (CDW)	567,390.72	434,403.84	0.10 %	- 132,986.88	112,645.03	1.44 %	6,240.00	
20-10-002-***0949	2,496	174.0400			45.13			
CACI INTL INC (CACI)	299,570.50	373,755.50	0.08 %	74,185.00	176,318.19			
CL A	925	404.0600			190.61			
20-10-002-***0957								
CACTUS INC-CLASS A (WHD)	435,310.19	557,513.08	0.12 %	122,202.89	302,658.33	0.90 %	4,967.56	
20-10-002-***0956	9,553	58.3600			31.68			

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		Current price per unit			Avg. original value at PNC per unit			
CADRE HOLDINGS INC (CDRE)	272,369.04	232,398.50	0.05 %	- 39,970.54	272,369.04	1.09 %	2,518.25	
20-10-002-***0957	7,195	32.3000			37.86			
CALIX NETWORKS INC (CALX)	444,263.43	365,856.04	0.08 %	- 78,407.39	421,407.26			
20-10-002-***0956	10,492	34.8700			40.16			
TOPGOLF CALLAWAY BRANDS CORP (MODG)	397,672.09	288,383.40	0.07 %	- 109,288.69	397,672.09	0.51 %	1,467.60	
20-10-002-***0956	36,690	7.8600			10.84			
CARTER BANKSHARES INC (CARE)	55,044.69	64,678.43	0.02 %	9,633.74	61,510.59	0.80 %	514.78	
20-10-002-***0956	3,677	17.5900			16.73			
CASEYS GENERAL STORES INC (CASY)	464,067.46	479,834.53	0.11 %	15,767.07	464,067.46	0.51 %	2,422.00	
20-10-002-***0949	1,211	396.2300			383.21			
CHAMPIONX CORPORATION (CHX)	330,073.00	307,247.00	0.07 %	- 22,826.00	201,921.86	1.40 %	4,294.00	
20-10-002-***0957	11,300	27.1900			17.87			
CHURCHILL DOWNS INC (CHDN)	514,810.91	513,060.68	0.11 %	- 1,750.23	510,188.63	0.31 %	1,571.38	1,592.24
20-10-002-***0949	3,842	133.5400			132.79			
COLUMBUS MCKINNON CORP N Y (CMCO)	258,696.86	230,888.00	0.05 %	- 27,808.86	258,696.86	0.76 %	1,736.00	
20-10-002-***0957	6,200	37.2400			41.73			
COMERICA INC (CMA)	332,608.74	369,924.85	0.08 %	37,316.11	274,827.60	4.60 %	16,986.04	4,246.51
20-10-002-***0956	5,981	61.8500			45.95			
COPART INC (CPRT)	325,066.00	380,725.26	0.08 %	55,659.26	161,577.18			
20-10-002-***0949	6,634	57.3900			24.36			
COPT DEFENSE PROPERTIES (CDP)	674,963.86	640,974.50	0.14 %	- 33,989.36	674,963.86	3.82 %	24,437.80	6,109.45
20-10-002-***0956	20,710	30.9500			32.59			
COSTAR GROUP INC (CSGP)	519,494.75	435,696.74	0.10 %	- 83,798.01	478,248.11			
20-10-002-***0949	6,086	71.5900			78.58			
CRINETICS PHARMACEUTICALS IN (CRNX)	254,397.00	365,579.50	0.08 %	111,182.50	142,266.28			
20-10-002-***0957	7,150	51.1300			19.90			
CRITEO SA-SPON ADR (CRTO)	412,976.52	492,165.96	0.11 %	79,189.44	407,588.13			
ADR SEDOL BFPMB24	12,441	39.5600			32.76			
ISIN US2267181046								
20-10-002-***0956								
ARTIVION INC (AORT)	164,871.48	263,628.39	0.06 %	98,756.91	214,900.00	0.42 %	1,106.52	
20-10-002-***0957	9,221	28.5900			23.31			

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		Current price per unit			Avg. original value at PNC per unit			
D R HORTON INC (DHI)	291,345.66	268,034.94	0.06 %	- 23,310.72	141,036.52	1.15 %	3,067.20	
20-10-002-***0949	1,917	139.8200			73.57			
DATADOG INC - CLASS A (DDOG)	407,454.34	453,818.64	0.10 %	46,364.30	407,454.34			
20-10-002-***0949	3,176	142.8900			128.29			
DESCARTES SYS GROUP INC (DSGX)	245,118.96	331,257.60	0.07 %	86,138.64	225,348.00			
ISIN CA2499061083 SEDOL 2528834	2,916	113.6000			77.28			
20-10-002-***0949								
DESCARTES SYS GROUP INC (DSGX)	352,631.70	476,552.00	0.10 %	123,920.30	160,368.29			
ISIN CA2499061083 SEDOL 2528834	4,195	113.6000			38.23			
20-10-002-***0957								
DEXCOM INC (DXCM)	401,058.88	251,352.64	0.06 %	- 149,706.24	250,373.96			
20-10-002-***0949	3,232	77.7700			77.47			
DIAMOND BACK ENERGY INC (FANG)	332,646.60	351,415.35	0.08 %	18,768.75	299,754.43	2.20 %	7,722.00	
20-10-002-***0949	2,145	163.8300			139.75			
DINE BRANDS GLOBAL INC (DIN)	326,200.50	197,757.00	0.05 %	- 128,443.50	526,464.10	6.78 %	13,402.80	3,350.70
20-10-002-***0956	6,570	30.1000			80.13			
DORMAN PRODUCTS INC (DORM)	163,066.55	253,270.25	0.06 %	90,203.70	159,014.41			
20-10-002-***0957	1,955	129.5500			81.34			
DUTCH BROS INC-CLASS A (BROS)	267,240.89	416,997.18	0.09 %	149,756.29	267,240.89			
20-10-002-***0949	7,961	52.3800			33.57			
DYNATRACE INC (DT)	265,301.19	263,651.85	0.06 %	- 1,649.34	252,308.99			
20-10-002-***0949	4,851	54.3500			52.01			
ECOVYST INC (ECVT)	671,118.61	565,169.00	0.12 %	- 105,949.61	671,118.61			
20-10-002-***0956	73,975	7.6400			9.07			
ELEMENT SOLUTIONS INC (ESI)	309,613.20	340,253.40	0.08 %	30,640.20	270,408.60	1.26 %	4,281.60	
20-10-002-***0956	13,380	25.4300			20.21			
ENERPAC TOOL GROUP CORP (EPAC)	292,202.40	246,540.00	0.06 %	- 45,662.40	292,202.40	0.10 %	240.00	
20-10-002-***0957	6,000	41.0900			48.70			
EPAM SYSTEMS INC (EPAM)	550,333.40	469,042.92	0.10 %	- 81,290.48	376,123.97			
20-10-002-***0949	2,006	233.8200			187.50			
EQUIFAX INC (EFX)	491,825.17	497,212.35	0.11 %	5,387.18	423,481.87	0.62 %	3,043.56	
20-10-002-***0949	1,951	254.8500			217.06			

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		Current price per unit			Avg. original value at PNC per unit			
EXPONENT INC (EXPO)	381,389.28	385,981.20	0.09 %	4,591.92	164,090.25	1.26 %	4,851.84	
20-10-002-***0957	4,332	89,1000			37.88			
EXTREME NETWORKS (EXTR)	452,540.14	563,468.40	0.12 %	110,928.26	452,540.14			
20-10-002-***0956	33,660	16,7400			13.44			
FLYWIRE CORP-VOTING (FLYW)	444,923.14	413,657.82	0.09 %	- 31,265.32	428,829.19			
20-10-002-***0957	20,061	20,6200			21.38			
FASTENAL CO (FAST)	443,350.65	492,223.95	0.11 %	48,873.30	178,894.86	2.17 %	10,678.20	
20-10-002-***0949	6,845	71,9100			26.14			
FEDERATED HERMES INC (FHI)	500,052.47	582,364.26	0.13 %	82,311.79	500,052.47	3.02 %	17,565.84	
20-10-002-***0956	14,166	41,1100			35.30			
FERGUSON ENTERPRISES INC (FERG)	364,323.09	327,526.59	0.07 %	- 36,796.50	278,146.57	1.92 %	6,264.84	1,566.21
20-10-002-***0949	1,887	173,5700			147.40			
FIRST BANCORP (FBP)	494,967.16	553,052.50	0.12 %	58,085.34	415,801.45	3.45 %	19,040.00	
SEDOL 2296926	29,750	18,5900			13.98			
ISIN PR3186727065								
20-10-002-***0956								
FIRST BANCORP NORTH CAROLINA (FBNC)	533,865.33	572,005.73	0.12 %	38,140.40	533,865.33	2.01 %	11,447.92	2,861.98
20-10-002-***0956	13,009	43,9700			41.04			
FIRST HAWAIIAN INC (FHB)	513,508.88	488,379.00	0.11 %	- 25,129.88	513,508.88	4.01 %	19,572.80	
20-10-002-***0956	18,820	25,9500			27.29			
FIRST INDL REALTY TRUST INC (FR)	449,524.37	431,719.56	0.10 %	- 17,804.81	447,027.64	2.96 %	12,745.76	3,186.44
REIT	8,612	50,1300			51.91			
20-10-002-***0956								
1ST SOURCE CORP (SRCE)	449,881.39	473,812.08	0.10 %	23,930.69	317,612.81	2.47 %	11,687.04	
20-10-002-***0956	8,116	58,3800			39.13			
FIRST WATCH RESTAURANT GROUP (FWRG)	61,747.20	57,169.92	0.02 %	- 4,577.28	57,335.37			
20-10-002-***0957	3,072	18,6100			18.66			
FLOOR & DECOR HOLDINGS INC (FND)	266,182.16	237,884.20	0.05 %	- 28,297.96	206,150.92			
20-10-002-***0949	2,386	99,7000			86.40			
FLUOR CORP (FLR)	348,546.94	439,737.12	0.10 %	91,190.18	277,357.10	0.82 %	3,566.40	
20-10-002-***0956	8,916	49,3200			31.11			

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Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		market value			Avg. original value at PNC per unit			
	Quantity	Current price per unit						
FORM FACTOR INC (FORM)	565,791.47	601,832.00	0.13 %	36,040.53	565,791.47			
20-10-002-***0956	13,678	44,0000			41.37			
FOX FACTORY HOLDING CORP (FOXF)	305,009.60	136,820.40	0.03 %	- 168,189.20	134,361.39			
20-10-002-***0957	4,520	30.2700			29.73			
FRANKLIN COVEY CO (FC)	444,498.68	430,554.06	0.10 %	- 13,944.62	444,498.68			
20-10-002-***0956	11,457	37.5800			38.80			
GENESCO INC (GCO)	561,942.67	671,559.75	0.15 %	109,617.08	714,257.79			
20-10-002-***0956	15,709	42.7500			45.47			
GIBRALTAR INDUSTRIES INC (ROCK)	445,605.16	332,313.80	0.07 %	- 113,291.36	332,023.30	0.34 %	1,128.40	
20-10-002-***0957	5,642	58.9000			58.85			
GLOBUS MEDICAL INC A (GMED)	247,372.18	383,939.82	0.09 %	136,567.64	185,924.91			
20-10-002-***0957	4,642	82.7100			40.05			
GRACO INC (GGG)	427,813.56	415,633.99	0.09 %	- 12,179.57	125,496.50	1.31 %	5,424.10	
20-10-002-***0949	4,931	84.2900			25.45			
GRAND CANYON EDUCATION INC (LOPE)	554,568.00	687,960.00	0.15 %	133,392.00	217,071.62			
20-10-002-***0957	4,200	163.8000			51.68			
GREAT LAKES DREDGE & DOCK CO (GLDD)	382,002.86	554,180.94	0.12 %	172,178.08	554,404.31	0.75 %	4,123.22	
20-10-002-***0956	49,086	11.2900			11.29			
GRID DYNAMICS HOLDINGS INC (GDYN)	340,194.28	584,711.84	0.13 %	244,517.56	306,901.59			
20-10-002-***0956	26,291	22.2400			11.67			
GROUP 1 AUTOMOTIVE INC (GPI)	648,918.11	743,069.24	0.16 %	94,151.13	648,918.11	0.45 %	3,314.44	
20-10-002-***0956	1,763	421.4800			368.08			
HALOZYME THERAPEUTICS INC (HALO)	218,581.44	282,748.34	0.06 %	64,166.90	214,255.57			
20-10-002-***0957	5,914	47.8100			36.23			
HANESBRANDS INC - W/I (HBI)	574,557.73	676,027.00	0.15 %	101,469.27	574,557.73	7.38 %	49,830.00	
20-10-002-***0956	83,050	8.1400			6.92			
HANOVER INSURANCE GROUP INC (THG)	437,940.97	506,975.48	0.11 %	69,034.51	430,797.11	2.33 %	11,800.80	
20-10-002-***0956	3,278	154.6600			131.42			
HARBORONE BANCORP INC (HONE)	115,607.00	114,159.50	0.03 %	- 1,447.50	96,585.21	2.71 %	3,088.00	772.00
20-10-002-***0956	9,650	11.8300			10.01			
HARMONIC INC (HLIT)	483,230.15	493,214.40	0.11 %	9,984.25	399,425.40			
20-10-002-***0956	37,280	13.2300			10.71			

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		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
HAYWARD HOLDINGS INC (HAYW)	419,015.10	500,778.08	0.11 %	81,762.98	419,015.10			
20-10-002-***0956	32,752	15,2900			12.79			
HEALTH EQUITY INC (HQY)	250,348.80	362,307.20	0.08 %	111,958.40	186,741.66			
20-10-002-***0957	3,776	95.9500			49.45			
HEICO CORP NEW (HEI)	270,809.18	359,938.36	0.08 %	89,129.18	188,935.09	0.10 %	333.08	
20-10-002-***0949	1,514	237.7400			124.79			
HENRY JACK & ASSOC INC (JKHY)	436,177.97	462,967.30	0.10 %	26,789.33	471,679.54	1.26 %	5,810.20	
20-10-002-***0949	2,641	175.3000			178.60			
HERITAGE FINL (HFWA)	514,434.29	585,354.00	0.13 %	70,919.71	622,495.56	3.76 %	21,980.64	
20-10-002-***0956	23,892	24.5000			26.05			
HEXCEL CORP (HXL)	449,875.00	382,470.00	0.09 %	- 67,405.00	372,816.82	0.96 %	3,660.00	
20-10-002-***0957	6,100	62.7000			61.12			
HILLMAN SOLUTIONS CORP (HLMN)	408,984.70	426,621.74	0.09 %	17,637.04	395,040.70			
CLASS A	43,801	9.7400			9.02			
20-10-002-***0956								
HOULIHAN LOKEY INC (HLI)	383,112.45	554,843.70	0.12 %	171,731.25	182,282.46	1.32 %	7,284.60	
20-10-002-***0957	3,195	173.6600			57.05			
HUBSPOT INC (HUBS)	359,665.90	349,081.77	0.08 %	- 10,584.13	359,665.90			
20-10-002-***0949	501	696.7700			717.90			
IDACORP INC (IDA)	526,995.20	585,740.80	0.13 %	58,745.60	523,882.98	3.15 %	18,438.40	
20-10-002-***0956	5,360	109.2800			97.74			
IDEX CORP (IEX)	434,437.11	418,789.29	0.09 %	- 15,647.82	346,197.55	1.32 %	5,522.76	
20-10-002-***0949	2,001	209.2900			173.01			
IDEXX LABS INC (IDXX)	483,448.55	360,106.24	0.08 %	- 123,342.31	221,595.64			
20-10-002-***0949	871	413.4400			254.42			
INDEPENDENCE REALTY TRUST IN (IRT)	630,205.36	689,440.00	0.15 %	59,234.64	630,205.36	3.23 %	22,240.00	5,560.00
20-10-002-***0956	34,750	19.8400			18.14			
INGERSOLL RAND INC (IR)	366,514.26	428,689.94	0.09 %	62,175.68	227,628.57	0.09 %	379.12	
20-10-002-***0949	4,739	90.4600			48.03			
INSMED INC (INSM)	165,796.50	369,364.00	0.08 %	203,567.50	164,702.78			
20-10-002-***0957	5,350	69.0400			30.79			

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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
INSULET CORP (PODD)	443,290.14	533,366.01	0.12 %	90,075.87	299,701.02			
20-10-002-***0949	2,043	261,0700			146.70			
INTEGRA LIFESCIENCES HLDG CORP (IART)	533,774.75	277,603.20	0.06 %	- 256,171.55	770,807.36			
20-10-002-***0956	12,240	22.6800			62.97			
INTAPP INC (INTA)	532,792.58	905,527.61	0.19 %	372,735.03	522,013.57			
20-10-002-***0957	14,129	64.0900			36.95			
INTERFACE INC (TILE)	425,732.18	401,044.50	0.09 %	- 24,687.68	425,732.18	0.17 %	658.80	
20-10-002-***0957	16,470	24.3500			25.85			
INTRA-CELLULAR THERAPIES INC (ITCI)	345,208.40	402,566.40	0.09 %	57,358.00	253,841.17			
20-10-002-***0957	4,820	83.5200			52.66			
IONIS PHARMACEUTICALS INC (IONS)	329,820.08	307,648.00	0.07 %	- 22,172.08	329,820.08			
20-10-002-***0957	8,800	34.9600			37.48			
JBT MAREL CORPORATION (JBTM)	532,397.53	699,304.20	0.15 %	166,906.67	532,397.53	0.32 %	2,200.80	
20-10-002-***0956	5,502	127.1000			96.76			
KB HOME (KBH)	270,514.26	284,633.32	0.06 %	14,119.06	123,294.99	1.53 %	4,331.00	
20-10-002-***0956	4,331	65.7200			28.47			
KINSALE CAPITAL GROUP INC (KNSL)	392,184.69	506,061.44	0.11 %	113,876.75	342,821.58	0.13 %	652.80	
20-10-002-***0949	1,088	465.1300			315.09			
KRISPY KREME INC (DNUT)	226,802.70	149,247.90	0.04 %	- 77,554.80	258,683.80	1.41 %	2,104.20	
20-10-002-***0957	15,030	9.9300			17.21			
KRYSTAL BIOTECH INC (KRY5)	200,135.52	250,656.00	0.06 %	50,520.48	200,135.52			
20-10-002-***0957	1,600	156.6600			125.08			
LAMB WESTON HOLDING INC-W/I (LW)	494,101.82	307,818.98	0.07 %	- 186,282.84	338,047.80	2.22 %	6,816.88	
20-10-002-***0949	4,606	66.8300			73.39			
LENNOX INTERNATIONAL INC (LIH)	232,888.06	297,338.40	0.07 %	64,450.34	232,888.06	0.76 %	2,244.80	561.20
20-10-002-***0949	488	609.3000			477.23			
LITHIA MTRS INC (LAD)	403,368.00	437,851.75	0.10 %	34,483.75	148,398.38	0.60 %	2,597.00	
CL A	1,225	357.4300			121.14			
20-10-002-***0957								
MSCI INC (MSCI)	511,203.79	553,209.22	0.12 %	42,005.43	435,030.73	1.07 %	5,900.80	
20-10-002-***0949	922	600.0100			471.83			

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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
MACOM TECHNOLOGY SOLUTIONS (MTSI)	443,371.50	619,670.70	0.13 %	176,299.20	234,352.34			
HOLDINGS INC	4,770	129.9100			49.13			
20-10-002-***0957								
MAGNOLIA OIL & GAS CORP (MGY)	515,260.58	565,842.76	0.12 %	50,582.18	550,088.16	2.23 %	12,585.04	
CLASS A	24,202	23.3800			22.73			
20-10-002-***0956								
MAGNOLIA OIL & GAS CORP (MGY)	295,632.94	324,654.68	0.07 %	29,021.74	217,216.83	2.23 %	7,220.72	
CLASS A	13,886	23.3800			15.64			
20-10-002-***0957								
MANHATTAN ASSOCS INC (MANH)	440,065.71	485,621.28	0.11 %	45,555.57	440,065.71			
20-10-002-***0949	1,797	270.2400			244.89			
MARKETAXESS HLDGS INC (MKTX)	410,013.00	328,436.12	0.07 %	- 81,576.88	454,194.04	1.31 %	4,300.88	
20-10-002-***0949	1,453	226.0400			312.59			
MASTEC INC (MTZ)	246,317.16	442,863.42	0.10 %	196,546.26	206,582.59			
20-10-002-***0956	3,253	136.1400			63.51			
MATADOR RESOURCES CO (MTDR)	662,464.14	654,528.84	0.14 %	- 7,935.30	664,084.72	1.78 %	11,634.00	
20-10-002-***0956	11,634	56.2600			57.08			
MATADOR RESOURCES CO (MTDR)	358,388.58	354,606.78	0.08 %	- 3,781.80	318,193.51	1.78 %	6,303.00	
20-10-002-***0957	6,303	56.2600			50.48			
PEDIATRIX MEDICAL GROUP INC (MD)	466,774.57	647,039.04	0.14 %	180,264.47	805,634.94			
20-10-002-***0956	49,317	13.1200			16.34			
MEDPACE HOLDINGS INC (MEDP)	388,059.55	406,981.75	0.09 %	18,922.20	208,232.66			
20-10-002-***0957	1,225	332.2300			169.99			
METHANEX CORP (MEOH)	518,523.99	588,742.66	0.13 %	70,218.67	518,523.99	1.49 %	8,723.86	
SEDOL 2654416	11,789	49.9400			43.98			
ISIN CA59151K1084								
20-10-002-***0956								
MICROCHIP TECHNOLOGY INC (MCHP)	245,873.54	152,034.85	0.04 %	- 93,838.69	245,873.53	3.18 %	4,824.82	
20-10-002-***0949	2,651	57.3500			92.75			
MILLERKNOLL INC (MLKN)	719,241.49	564,388.56	0.12 %	- 154,852.93	719,241.49	3.33 %	18,738.00	4,684.50
20-10-002-***0956	24,984	22.5900			28.79			

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		market value Current price per unit			Avg. original value at PNC per unit			
MONOLITHIC POWER SYSTEMS INC (MPWR)	562,768.26	531,938.30	0.12 %	- 30,829.96	170,239.60	0.85 %	4,495.00	1,123.75
20-10-002-***0949	899	591.7000			189.37			
NCR ATLEOS CORP W/I (NATL)	478,252.01	705,027.20	0.15 %	226,775.19	478,252.01			
20-10-002-***0956	20,785	33.9200			23.01			
NATIONAL STORAGE AFFILIATES (NSA)	283,494.83	255,513.40	0.06 %	- 27,981.43	237,394.93	6.02 %	15,367.20	
20-10-002-***0956	6,740	37.9100			35.22			
NETSTREIT CORP (NTST)	280,245.00	222,155.00	0.05 %	- 58,090.00	363,933.84	5.94 %	13,188.00	
20-10-002-***0956	15,700	14.1500			23.18			
NEXSTAR MEDIA GROUP INC (NXST)	534,176.47	530,305.29	0.12 %	- 3,871.18	515,752.75	4.28 %	22,693.32	
20-10-002-***0956	3,357	157.9700			153.64			
NEXGEN ENERGY LTD (NXE)	409,312.64	385,011.00	0.09 %	- 24,301.64	409,312.64			
SEDOL BCH0BB4	58,335	6.6000			7.02			
ISIN CA65340P1062								
20-10-002-***0956								
NICOLET BANKSHARES INC (NIC)	470,721.67	580,886.67	0.13 %	110,165.00	438,450.45	1.04 %	6,035.33	
20-10-002-***0956	5,537	104.9100			79.19			
NORTHERN OIL AND GAS INC (NOG)	648,225.67	632,091.60	0.14 %	- 16,134.07	608,285.68	4.53 %	28,576.80	7,144.20
20-10-002-***0956	17,010	37.1600			35.76			
NOVANTA INC (NOVT)	584,214.29	529,959.13	0.12 %	- 54,255.16	468,875.44			
SEDOL BD8S5H8	3,469	152.7700			135.16			
ISIN CA67000B1040								
20-10-002-***0957								
O-I GLASS INC (OI)	608,925.32	456,429.04	0.10 %	- 152,496.28	608,925.32	1.85 %	8,421.20	
20-10-002-***0956	42,106	10.8400			14.46			
OXFORD INDUSTRIES INC (OXM)	215,000.00	169,377.00	0.04 %	- 45,623.00	149,154.64	3.41 %	5,762.00	
20-10-002-***0957	2,150	78.7800			69.37			
PJT PARTNERS INC - A (PJT)	384,151.77	595,101.51	0.13 %	210,949.74	276,357.37	0.64 %	3,771.00	
20-10-002-***0957	3,771	157.8100			73.28			
TXNM ENERGY INC (TXNM)	476,545.37	481,964.34	0.11 %	5,418.97	476,545.37	3.32 %	15,977.26	
20-10-002-***0956	9,802	49.1700			48.62			
PTC INC (PTC)	463,469.04	487,071.63	0.11 %	23,602.59	272,229.30			
20-10-002-***0949	2,649	183.8700			102.77			

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		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
PACIFIC PREMIER BANCORP INC (PPBI)	628,822.43	547,940.96	0.12 %	- 80,881.47	600,852.70	5.30 %	29,024.16	
20-10-002-***0956	21,988	24.9200			27.33			
PACTIV EVERGREEN INC (PTVE)	224,247.18	338,638.48	0.08 %	114,391.30	224,247.18	2.29 %	7,753.60	
20-10-002-***0956	19,384	17.4700			11.57			
PENUMBRA INC (PEN)	464,281.98	495,145.80	0.11 %	30,863.82	464,281.98			
20-10-002-***0949	2,085	237.4800			222.68			
PEOPLES BANCORP INC OH (PEBO)	250,701.76	235,329.94	0.05 %	- 15,371.82	223,192.44	5.05 %	11,881.60	
20-10-002-***0956	7,426	31.6900			30.06			
PERMIAN RESOURCES CORP (PR)	431,256.00	455,989.80	0.10 %	24,733.80	457,759.22	4.18 %	19,026.00	
20-10-002-***0957	31,710	14.3800			14.44			
PHATHOM PHARMACEUTICALS INC (PHAT)	209,576.90	169,951.60	0.04 %	- 39,625.30	516,485.13			
20-10-002-***0957	20,930	8.1200			24.68			
PINNACLE FINANCIAL (PNFP)	237,412.84	311,369.58	0.07 %	73,956.74	157,413.96	0.77 %	2,395.36	
20-10-002-***0957	2,722	114.3900			57.83			
POOL CORP (POOL)	370,002.88	316,392.32	0.07 %	- 53,610.56	98,155.99	1.41 %	4,454.40	
20-10-002-***0949	928	340.9400			105.77			
PORTLAND GENERAL ELECTRIC CO (POR)	197,153.66	198,427.38	0.05 %	1,273.72	229,290.57	4.59 %	9,098.00	2,931.50
20-10-002-***0956	4,549	43.6200			50.40			
POWER INTEGRATIONS INC (POWI)	209,380.50	157,335.00	0.04 %	- 52,045.50	237,391.05	1.37 %	2,142.00	
20-10-002-***0957	2,550	61.7000			93.09			
PREMIER FINANCIAL CORP (PFC)	299,755.80	318,039.66	0.07 %	18,283.86	345,878.92	4.85 %	15,423.12	
20-10-002-***0956	12,438	25.5700			27.81			
PURE STORAGE INC - CLASS A (PSTG)	250,724.35	235,891.20	0.05 %	- 14,833.15	250,724.35			
20-10-002-***0949	3,840	61.4300			65.29			
QUAKER CHEMICAL CORPORATION (KWR)	389,491.50	256,887.00	0.06 %	- 132,604.50	335,208.16	1.38 %	3,540.50	
20-10-002-***0957	1,825	140.7600			183.68			
REV GROUP INC (REVG)	324,858.59	583,348.48	0.13 %	258,489.89	236,539.13	0.76 %	4,392.96	1,098.24
20-10-002-***0956	18,304	31.8700			12.92			
RAYMOND JAMES FINANCIAL INC (RJF)	361,093.02	464,747.36	0.10 %	103,654.34	361,093.01	1.29 %	5,984.00	
20-10-002-***0949	2,992	155.3300			120.69			
RBC BEARINGS INC (RBC)	419,642.97	440,633.22	0.10 %	20,990.25	214,176.03			
20-10-002-***0957	1,473	299.1400			145.40			

**MSA PENSION - CONSOLIDATED
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Account number 20-10-502-***0666
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Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		market value			Avg. original value at PNC per unit			
	Quantity	Current price per unit						
REPLIGEN CORP (RGEN)	461,007.20	369,062.16	0.08 %	- 91,945.04	390,501.32			
20-10-002-***0949	2,564	143.9400			152.30			
RESMED INC (RMD)	212,272.68	282,203.46	0.06 %	69,930.78	228,365.33	0.93 %	2,616.08	
20-10-002-***0949	1,234	228.6900			185.06			
REVOLVE GROUP INC (RVLV)	173,261.00	349,970.50	0.08 %	176,709.50	414,360.83			
20-10-002-***0957	10,450	33.4900			39.65			
ROLLINS INC (ROL)	405,384.50	390,545.10	0.09 %	- 14,839.40	405,384.50	1.43 %	5,561.16	
20-10-002-***0949	8,426	46.3500			48.11			
RYMAN HOSPITALITY PPTYS INC (RHP)	289,103.15	276,605.34	0.06 %	- 12,497.81	226,242.47	4.27 %	11,796.95	3,048.65
20-10-002-***0956	2,651	104.3400			85.34			
RYMAN HOSPITALITY PPTYS INC (RHP)	343,057.02	325,227.78	0.07 %	- 17,829.24	254,524.12	4.27 %	13,870.65	3,584.55
20-10-002-***0957	3,117	104.3400			81.66			
SPX TECHNOLOGIES (SPXC)	459,595.50	662,116.00	0.14 %	202,520.50	326,461.19			
20-10-002-***0957	4,550	145.5200			71.75			
SCHNEIDER NATIONAL INC-CL B (SNDR)	204,145.43	212,455.68	0.05 %	8,310.25	204,145.43	1.30 %	2,757.28	689.32
20-10-002-***0957	7,256	29.2800			28.13			
SHIFT4 PAYMENTS INC-CLASS A (FOUR)	185,172.58	253,638.32	0.06 %	68,465.74	185,172.58			
20-10-002-***0949	2,444	103.7800			75.77			
SILICON LABORATORIES INC (SLAB)	408,238.31	396,634.46	0.09 %	- 11,603.85	327,431.50			
20-10-002-***0957	3,193	124.2200			102.55			
SILGAN HLDGS INC (SLGN)	373,819.29	430,297.35	0.10 %	56,478.06	339,170.38	1.47 %	6,282.92	
20-10-002-***0956	8,267	52.0500			41.03			
SITEONE LANDSCAPE SUPPLY INC (SITE)	516,750.00	419,028.60	0.09 %	- 97,721.40	175,076.37			
20-10-002-***0957	3,180	131.7700			55.06			
SPRINGWORKS THERAPEUTICS INC (SWTX)	400,198.10	355,772.11	0.08 %	- 44,425.99	400,198.10			
20-10-002-***0957	9,847	36.1300			40.64			
STAG INDUSTRIES INC (STAG)	361,074.22	311,042.54	0.07 %	- 50,031.68	291,946.30	4.41 %	13,703.53	
20-10-002-***0956	9,197	33.8200			31.74			
STAG INDUSTRIES INC (STAG)	335,673.00	289,161.00	0.07 %	- 46,512.00	218,867.85	4.41 %	12,739.50	
20-10-002-***0957	8,550	33.8200			25.60			
STERLING INFRASTRUCTURE INC (STRL)	345,818.72	514,277.85	0.11 %	168,459.13	345,818.72			
20-10-002-***0957	3,053	168.4500			113.27			

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Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
STIFEL FINL CORP (SF)	233,381.25	358,020.00	0.08 %	124,638.75	114,883.07	1.59 %	5,670.00	
20-10-002-***0957	3,375	106.0800			34.04			
SUPERMUS PHARMACEUTICALS INC (SUPN)	280,771.67	343,049.92	0.08 %	62,278.25	245,872.70			
20-10-002-***0957	9,487	36.1600			25.92			
SYNAPTICS INC (SYNA)	213,443.68	142,794.72	0.03 %	- 70,648.96	181,787.15			
20-10-002-***0956	1,871	76.3200			97.16			
TTM TECHNOLOGIES (TTM)	364,445.39	563,607.00	0.12 %	199,161.61	321,656.68			
20-10-002-***0956	22,772	24.7500			14.13			
TAYLOR MORRISON HOME CORP (TMHC)	347,948.70	399,211.62	0.09 %	51,262.92	158,463.13			
20-10-002-***0956	6,522	61.2100			24.30			
TEXAS CAP BANCSHARES INC (TCBI)	525,312.64	635,609.60	0.14 %	110,296.96	446,707.86			
20-10-002-***0956	8,128	78.2000			54.96			
TEXAS ROADHOUSE INC (TXRH)	336,160.70	355,266.67	0.08 %	19,105.97	336,160.70	1.36 %	4,804.36	
20-10-002-***0949	1,969	180.4300			170.73			
TOPBUILD CORP (BLD)	533,320.50	443,659.50	0.10 %	- 89,661.00	246,137.51			
20-10-002-***0957	1,425	311.3400			172.73			
TRAVERE THERAPEUTICS INC (TVTX)	132,639.56	266,839.56	0.06 %	134,200.00	243,611.71			
20-10-002-***0957	15,318	17.4200			15.90			
TREX COMPANY INC (TREX)	425,954.55	355,159.35	0.08 %	- 70,795.20	239,998.74			
20-10-002-***0949	5,145	69.0300			46.65			
TRICO BANCSHARES (TCBK)	502,035.24	511,989.20	0.11 %	9,953.96	450,368.50	3.03 %	15,465.12	
20-10-002-***0956	11,716	43.7000			38.44			
TYLER TECHNOLOGIES INC (TYL)	372,544.92	513,786.24	0.11 %	141,241.32	178,531.83			
20-10-002-***0949	891	576.6400			200.37			
U S PHYSICAL THERAPY (USPH)	348,902.44	332,307.66	0.07 %	- 16,594.78	402,751.80	1.99 %	6,592.96	
20-10-002-***0957	3,746	88.7100			107.52			
ULTRAGENYX PHARMACEUTICAL IN (RARE)	337,693.61	307,531.70	0.07 %	- 30,161.91	344,965.99			
20-10-002-***0957	7,310	42.0700			47.19			
VEEVA SYSTEMS INC-CLASS A (VEEV)	369,830.92	403,890.25	0.09 %	34,059.33	392,809.50			
20-10-002-***0949	1,921	210.2500			204.48			
VERACYTE INC (VCYT)	185,885.07	267,577.20	0.06 %	81,692.13	188,087.09			
20-10-002-***0957	6,757	39.6000			27.84			

**MSA PENSION - CONSOLIDATED
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Account number 20-10-502-***0666
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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
VERA THERAPEUTICS INC (VERA)	359,717.55	370,629.56	0.08 %	10,912.01	359,717.55			
20-10-002-***0957	8,764	42.2900			41.04			
VERICEL CORP (VCEL)	275,269.42	409,189.32	0.09 %	133,919.90	212,292.06			
20-10-002-***0957	7,452	54.9100			28.49			
VERTIV HOLDINGS LLC (VRT)	296,828.09	401,043.30	0.09 %	104,215.21	296,828.09	0.14 %	529.50	
20-10-002-***0949	3,530	113.6100			84.09			
VIAVI SOLUTIONS INC -W/I (VIAV)	250,743.00	251,490.00	0.06 %	747.00	357,006.56			
20-10-002-***0957	24,900	10.1000			14.34			
WSFS FINANCIAL CORP (WSFS)	541,301.27	621,567.87	0.14 %	80,266.60	457,652.57	1.13 %	7,019.40	
20-10-002-***0956	11,699	53.1300			39.12			
WALKER & DUNLOP INC (WD)	555,050.05	522,989.80	0.11 %	- 32,060.25	555,330.69	2.68 %	13,988.00	
20-10-002-***0956	5,380	97.2100			103.22			
WINNEBAGO INDUSTRIES INC (WGO)	762,421.41	532,890.34	0.12 %	- 229,531.07	718,366.32	2.85 %	15,168.08	
20-10-002-***0956	11,153	47.7800			64.41			
ZEBRA TECHNOLOGIES CORP CLASS A (ZBRA)	445,556.37	539,935.56	0.12 %	94,379.19	445,556.37			
20-10-002-***0949	1,398	386.2200			318.71			
Total corporate stock - common	\$88,256,602.44	\$93,887,166.59	19.69 %	\$5,630,564.15	\$79,247,139.16	1.21 %	\$1,138,672.70	\$83,781.25

Registered investment companies

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
AB LARGE CAP GROWTH-I (ALLIX)	\$47,266,786.66	\$54,986,391.04	11.54 %	\$7,719,604.38	\$40,426,668.36	0.03 %	\$16,320.05	
20-10-002-***7783	506,833.727	\$108.4900			\$79.76			
DFA EMERGING MARKET PORTFOLIO (DFEMX)	17,305,482.97	17,910,010.11	3.76 %	604,527.14	18,096,575.97	4.33 %	775,452.66	
FUND #56	626,881.698	28.5700			208.87			
20-10-002-***7783								

**MSA PENSION - CONSOLIDATED
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Account number 20-10-502-***0666
January 1, 2024 - December 31, 2024

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Registered investment companies

Description (Symbol)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			Current price per unit			Avg. original value at PNC per unit			
FIDELITY US BOND INDEX (FXNAX)	77,814,498.29		76,272,426.53	16.00 %	- 1,542,071.76	82,959,935.26	3.40 %	2,589,680.24	228,635.22
20-10-002-***7783	7,463,055.433		10.2200			11.12			
VANGUARD SPECIALIZED PORTFOLIOS (VDIGX)	38,617,066.37		37,649,471.92	7.90 %	- 967,594.45	36,049,842.34	1.88 %	705,992.58	
DIVIDEND GROWTH FD #57	1,039,753.436		36.2100			34.67			
20-10-002-***7783									
VANGUARD MID CAP VALUE FUND (VMVAX)	17,462,098.32		19,450,236.80	4.08 %	1,988,138.48	15,992,740.16	2.12 %	410,871.45	
INDEX ADMIRAL	232,130.765		83.7900			68.90			
20-10-002-***7783									
Total registered investment companies	\$198,465,932.61		\$206,268,536.40	43.26 %	\$7,802,603.79	\$193,525,762.09	2.18 %	\$4,498,316.98	\$228,635.22

Other assets

Description (Cusip)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			Current price per unit			Avg. original value at PNC per unit			
TEXAS ST TRANSN COMMN	\$260,882.85		\$257,402.10	0.06 %	- \$3,480.75	\$291,948.86	5.13 %	\$13,203.90	\$3,300.97
TAX FIRST TIER SER B	255,000		\$100.9420			\$114.49			
05.178% DUE 04/01/2030									
RATING: AAA									
(88283LHU3)									
20-10-002-***4094									
* MFB NT COLLECTIVE S&P 500 INDEX	45,440,568.27		56,802,675.67	11.92 %	11,362,107.40	15,575,508.62			
FUND	2,501.230		22,709.8970			6,227.14			
20-10-002-***7791									
ACADIAN INTERNATIONAL ALL-CAP (I)	36,592,076.74		40,973,963.65	8.60 %	4,381,886.91	24,116,554.36			
FUND	12,849.027		3,188.8767			1,876.92			
20-10-002-***7783									

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
Total other assets	\$82,293,527.86	\$98,034,041.42	20.56 %	\$15,740,513.56	\$39,984,011.84	0.01 %	\$13,203.90	\$3,300.97
Total portfolio	\$449,319,476.70	\$476,865,112.35	100.00 %	\$27,545,635.65	\$395,840,111.80	1.84 %	\$8,770,169.45	\$891,179.72

* Party in interest

Portfolio Statement

31 DEC 2024

MSA Pension Plan
Schedule H, Line 4i (Form 5500) - Schedule of Assets (Held at End of Year)
EIN: 46-4914866 Plan Number: 001
As of December 31, 2024

Account number MSA04
Account Name MSA SANDERS CAPITAL

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Shares/PAR value						Market	Translation	
Equities								
Common stock								
Canada - CAD								
AIR CANADA VAR VTG SHS NPV SEDOL: BSDHYK1								
15,600.00		22.2600000	0.00	241,451.81	217,067.08	35,102.43	- 10,717.70	24,384.73
SUNCOR ENERGY INC COM NPV 'NEW' SEDOL: B3NB1P2								
SU.CN		51.3100000	0.00	910,108.54	891,636.60	91,044.53	- 72,572.59	18,471.94
Total CAD								
			0.00	1,151,560.35	1,108,703.68	126,146.96	- 83,290.29	42,856.67
Total Canada								
			0.00	1,151,560.35	1,108,703.68	126,146.96	- 83,290.29	42,856.67
China - HKD								
KUAISHOU TECHNOLOG USD0.0000053 B CLASS SEDOL: BLC90T0								
82,700.00		41.3500000	0.00	440,224.90	490,247.35	- 50,410.14	387.69	- 50,022.45
Total HKD								
			0.00	440,224.90	490,247.35	- 50,410.14	387.69	- 50,022.45
China - USD								
ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS SEDOL: BP41ZD1								
BABA		84.7900000	0.00	744,540.99	795,246.66	- 50,705.67	0.00	- 50,705.67

Portfolio Statement

31 DEC 2024

MSA Pension Plan
Schedule H, Line 4i (Form 5500) - Schedule of Assets (Held at End of Year)
EIN: 46-4914866 Plan Number: 001
As of December 31, 2024

Account number MSA04
Account Name MSA SANDERS CAPITAL

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Asset Detail - Base Currency

Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total					
Investment Mgr ID	Shares/PAR value					Market	Translation						
Equities													
Common stock													
ADR PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS SEDOL: BYVW0F7													
	6,069.00	96.9900000	0.00	588,632.31	596,693.67	- 8,061.36	0.00	- 8,061.36					
ADR TRIP COM GRP LTD SEDOL: BK1K3N2													
TCOM	10,485.00	68.6600000	0.00	719,900.10	532,093.15	187,806.95	0.00	187,806.95					
Total USD			0.00	2,053,073.40	1,924,033.48	129,039.92	0.00	129,039.92					
Total China			0.00	2,493,298.30	2,414,280.83	78,629.78	387.69	79,017.47					
Denmark - DKK													
DEMANT A/S DKK0.20 SEDOL: BZ01RF1													
	4,900.00	264.2000000	0.00	179,762.83	230,017.18	- 41,018.41	- 9,235.94	- 50,254.35					
Total DKK			0.00	179,762.83	230,017.18	- 41,018.41	- 9,235.94	- 50,254.35					
Total Denmark			0.00	179,762.83	230,017.18	- 41,018.41	- 9,235.94	- 50,254.35					

Portfolio Statement

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MSA Pension Plan
Schedule H, Line 4i (Form 5500) - Schedule of Assets (Held at End of Year)
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Account Name MSA SANDERS CAPITAL

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
France - EUR								
AIRBUS SE EUR1 SEDOL: 4012250								
AIR.FP	5,936.00	154.7800000	0.00	951,390.60	727,557.48	237,999.40	- 14,166.28	223,833.12
BNP PARIBAS EUR2 SEDOL: 7309681								
BNP FP	35,896.00	59.2200000	0.00	2,201,225.74	1,821,811.19	450,784.07	- 71,369.52	379,414.55
ESSILORLUXOTTICA EUR 0.18 SEDOL: 7212477								
	1,876.00	235.6000000	0.00	457,676.11	364,804.05	105,891.89	- 13,019.83	92,872.06
LEGRAND SA EUR4 SEDOL: B11ZRK9								
LR FP	4,390.00	94.0400000	0.00	427,491.28	494,470.60	- 44,857.23	- 22,122.09	- 66,979.32
PERNOD RICARD NPV EUR 1.55 SEDOL: 4682329								
	5,085.00	109.0000000	0.00	573,941.43	1,001,568.36	- 390,079.12	- 37,547.81	- 427,626.93
PUBLICIS GROUPE SA EUR0.40 SEDOL: 4380429								
	5,293.00	103.0000000	0.00	564,532.88	424,554.55	164,022.68	- 24,044.35	139,978.33
Total EUR								
		0.00		5,176,258.04	4,834,766.23	523,761.69	- 182,269.88	341,491.81

Portfolio Statement

31 DEC 2024

MSA Pension Plan
Schedule H, Line 4i (Form 5500) - Schedule of Assets (Held at End of Year)
EIN: 46-4914866 Plan Number: 001
As of December 31, 2024

Account number MSA04
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◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
Total France			0.00	5,176,258.04	4,834,766.23	523,761.69	- 182,269.88	341,491.81
Germany - EUR								
BAYERISCHE MOTOREN WERKE A G COM SEDOL: 5756029								
BMW GR	15,428.00	78.9800000	0.00	1,261,760.37	1,328,203.27	84,929.53	- 151,372.43	- 66,442.90
DAIMLER TRUCK HOLD NPV SEDOL: BP6VLQ4								
	33,359.00	36.8500000	0.00	1,272,918.62	895,626.99	463,805.98	- 86,514.35	377,291.63
SIEMENS AG NPV(REGD) SEDOL: 5727973								
SIE GR	4,903.00	188.5600000	0.00	957,329.82	477,342.91	454,779.61	25,207.30	479,986.91
Total EUR			0.00	3,492,008.81	2,701,173.17	1,003,515.12	- 212,679.48	790,835.64
Total Germany			0.00	3,492,008.81	2,701,173.17	1,003,515.12	- 212,679.48	790,835.64
Japan - JPY								
KOMATSU NPV SEDOL: 6496584								
6301 JP	163.00	4,350.0000000	0.00	4,511.64	3,638.51	1,832.78	- 959.65	873.13

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MSA Pension Plan
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◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
SUMITOMO MITSUI FINANCIAL GROUP NPV SEDOL: 6563024								
8316 JP	52,500.00	3,764.00000000	0.00	1,257,381.01	677,642.07	751,559.35	- 171,820.41	579,738.94
Total JPY			0.00	1,261,892.65	681,280.58	753,392.13	- 172,780.06	580,612.07
Total Japan			0.00	1,261,892.65	681,280.58	753,392.13	- 172,780.06	580,612.07
Korea, Republic of - KRW								
SAMSUNG ELECTRONIC KRW100 SEDOL: 6771720								
K05930	66,650.00	53,200.00000000	12,748.23	2,408,572.50	2,137,784.11	729,435.36	- 458,646.97	270,788.39
SHINHAN FINANCIAL GROUP CO LTD KRW5000 055550 SEDOL: 6397502								
055550 KS	12,400.00	47,650.00000000	0.00	401,358.56	435,170.71	64,761.86	- 98,574.01	- 33,812.15
Total KRW			12,748.23	2,809,931.06	2,572,954.82	794,197.22	- 557,220.98	236,976.24
Total Korea, Republic of			12,748.23	2,809,931.06	2,572,954.82	794,197.22	- 557,220.98	236,976.24

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Shares/PAR value						Market	Translation	
Equities								
Common stock								
Netherlands - EUR								
HEINEKEN NV EUR1.60 SEDOL: 7792559								
HEIA.N	10,129.00	68.7000000	0.00	720,565.45	1,048,517.07	- 201,215.52	- 126,736.10	- 327,951.62
ING GROEP N.V. EUR0.01 SEDOL: BZ57390								
INGA.N	165,622.00	15.1300000	0.00	2,594,819.04	1,378,670.86	1,284,878.05	- 68,729.87	1,216,148.18
Total EUR								
			0.00	3,315,384.49	2,427,187.93	1,083,662.53	- 195,465.97	888,196.56
Total Netherlands								
			0.00	3,315,384.49	2,427,187.93	1,083,662.53	- 195,465.97	888,196.56
Singapore - SGD								
DBS GROUP HLDGS NPV SEDOL: 6175203								
DBS.SP	36,917.00	43.7200000	0.00	1,183,119.22	795,498.67	393,592.87	- 5,972.32	387,620.55
UTD O/S BANK NPV SEDOL: 6916781								
UOB SP	41,573.00	36.3300000	0.00	1,107,130.25	782,133.75	330,756.52	- 5,760.02	324,996.50
Total SGD								
			0.00	2,290,249.47	1,577,632.42	724,349.39	- 11,732.34	712,617.05

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◆ Asset Detail - Base Currency

Description/Asset ID		Unrealized gain/loss					
Investment Mgr ID	Exchange rate/	Accrued					
Shares/PAR value	Local market price	income/expense	Market value	Cost	Market	Translation	Total
Equities							
Common stock							
Total Singapore		0.00	2,290,249.47	1,577,632.42	724,349.39	- 11,732.34	712,617.05
Switzerland - CHF							
NESTLE SA CHF0.10(REGD) SEDOL: 7123870							
NESN VX	12,206.00	74.8800000	0.00	1,008,535.48	1,257,516.34	- 279,387.20	30,406.34 - 248,980.86
NOVARTIS AG CHF0.49 (REGD) SEDOL: 7103065							
NOVN VX	9,681.00	88.7000000	0.00	947,536.22	827,691.58	117,515.59	2,329.05 119,844.64
ROCHE HLDGS AG GENUSSSCHEINE NPV SEDOL: 7110388							
ROCZG	8,380.00	255.5000000	0.00	2,362,582.07	2,491,995.95	- 185,546.50	56,132.62 - 129,413.88
SONOVA HOLDING AG COMMON STOCK SEDOL: 7156036							
	639.00	296.3000000	0.00	208,922.15	203,215.04	14,713.86	- 9,006.75 5,707.11
Total CHF		0.00	4,527,575.92	4,780,418.91	- 332,704.25	79,861.26	- 252,842.99
Total Switzerland		0.00	4,527,575.92	4,780,418.91	- 332,704.25	79,861.26	- 252,842.99

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss			
					Market	Translation	Total	
Equities								
Common stock								
Taiwan - USD								
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 SEDOL: 2113382								
TSM	40,644.00	197.4900000	19,765.93	8,026,783.56	1,229,968.56	6,796,815.00	0.00	6,796,815.00
Total USD		19,765.93	8,026,783.56	1,229,968.56	6,796,815.00	0.00		6,796,815.00
Total Taiwan		19,765.93	8,026,783.56	1,229,968.56	6,796,815.00	0.00		6,796,815.00
Thailand - THB								
KASIKORNBANK PLC THB10 (ALIEN MKT) SEDOL: 6888794								
KBANKF	99,500.00	155.5000000	0.00	453,798.21	579,532.72	- 110,878.42	- 14,856.09	- 125,734.51
SCB X PCL		THB10 (ALIEN) SEDOL: BPH0717						
	130,700.00	117.5000000	0.00	450,425.28	548,830.66	- 52,600.36	- 45,805.02	- 98,405.38
Total THB		0.00	904,223.49	1,128,363.38	- 163,478.78	- 60,661.11		- 224,139.89
Total Thailand		0.00	904,223.49	1,128,363.38	- 163,478.78	- 60,661.11		- 224,139.89

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
United Kingdom - GBP							
BAE SYSTEMS ORD GBP0.025 SEDOL: 0263494							
16,816.00	11.4850000	0.00	241,878.23	217,566.74	24,314.67	- 3.18	24,311.49
COMPASS GROUP ORD GBP0.1105 SEDOL: BD6K457							
46,272.00	26.6200000	0.00	1,542,657.11	1,080,794.23	433,413.41	28,449.47	461,862.88
HSBC HLDGS ORD USD0.50(UK REG) SEDOL: 0540528 HSBA LN							
100,800.00	7.8530000	0.00	991,377.85	786,190.89	217,941.13	- 12,754.17	205,186.96
LLOYDS BANKING GP ORD GBP0.1 SEDOL: 0870612 LLOY LN							
1,322,920.00	0.5478000	0.00	907,608.79	821,151.55	81,641.93	4,815.31	86,457.24
NATWEST GROUP PLC ORD GBP1.0769 SEDOL: BM8PJY7							
219,512.00	4.0210000	0.00	1,105,440.63	673,892.09	450,362.23	- 18,813.69	431,548.54
UNILEVER PLC ORD GBP0.031111 SEDOL: B10RZP7							
28,076.00	45.4800000	0.00	1,599,185.24	1,542,102.11	200,107.96	- 143,024.83	57,083.13
Total GBP							
		0.00	6,388,147.85	5,121,697.61	1,407,781.33	- 141,331.09	1,266,450.24

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Shares/PAR value						Market	Translation	
Equities								
Common stock								
United Kingdom - USD								
ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM SEDOL: 2989044								
AZN	16,343.00	65.5200000	0.00	1,070,793.36	1,109,984.01	- 39,190.65	0.00	- 39,190.65
Total USD			0.00	1,070,793.36	1,109,984.01	- 39,190.65	0.00	- 39,190.65
Total United Kingdom			0.00	7,458,941.21	6,231,681.62	1,368,590.68	- 141,331.09	1,227,259.59
United States - USD								
ALPHABET INC CAP STK USD0.001 CL C SEDOL: BYY88Y7								
	32,620.00	190.4400000	0.00	6,212,152.80	2,307,495.00	3,904,657.80	0.00	3,904,657.80
AMAZON COM INC COM SEDOL: 2000019								
AMZN	13,600.00	219.3900000	0.00	2,983,704.00	2,475,344.52	508,359.48	0.00	508,359.48
APPLE INC COM STK SEDOL: 2046251								
AAPL	16,350.00	250.4200000	0.00	4,094,367.00	735,031.25	3,359,335.75	0.00	3,359,335.75
BANK OF AMERICA CORP SEDOL: 2295677								
BAC	18,290.00	43.9500000	0.00	803,845.50	689,657.37	114,188.13	0.00	114,188.13

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◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
BOOKING HLDGS INC COM SEDOL: BDRXDB4								
BKNG	274.00	4,968.4200000	0.00	1,361,347.08	502,586.07	858,761.01	0.00	858,761.01
CITIGROUP INC COM NEW COM NEW SEDOL: 2297907								
	11,766.00	70.3900000	0.00	828,208.74	589,035.63	239,173.11	0.00	239,173.11
DELTA AIR LINES INC DEL COM NEW COM NEW SEDOL: B1W9D46								
DAL	25,430.00	60.5000000	0.00	1,538,515.00	1,078,783.51	459,731.49	0.00	459,731.49
ELEVANCE HEALTH INC SEDOL: BSPHGL4								
ANTM	3,900.00	368.9000000	0.00	1,438,710.00	637,844.92	800,865.08	0.00	800,865.08
FISERV INC COM SEDOL: 2342034								
FISV	4,354.00	205.4200000	0.00	894,398.68	731,107.19	163,291.49	0.00	163,291.49
GENERAL DYNAMICS CORP COM SEDOL: 2365161								
GD	5,092.00	263.4900000	0.00	1,341,691.08	1,125,342.20	216,348.88	0.00	216,348.88
HALLIBURTON CO COM SEDOL: 2405302								
HAL	22,852.00	27.1900000	0.00	621,345.88	990,149.56	- 368,803.68	0.00	- 368,803.68

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◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
HCA HEALTHCARE INC COM SEDOL: B4MGBG6								
	10,754.00	300.1500000	0.00	3,227,813.10	1,726,081.15	1,501,731.95	0.00	1,501,731.95
HUMANA INC COM SEDOL: 2445063								
HUM	1,132.00	253.7100000	1,001.82	287,199.72	576,796.42	- 289,596.70	0.00	- 289,596.70
JPMORGAN CHASE & CO COM SEDOL: 2190385								
JPM	7,457.00	239.7100000	0.00	1,787,517.47	699,491.42	1,088,026.05	0.00	1,088,026.05
MASTERCARD INC CL A SEDOL: B121557								
MA	1,120.00	526.5700000	0.00	589,758.40	594,630.95	- 4,872.55	0.00	- 4,872.55
META PLATFORMS INC COM USD0.000006 CL 'A' SEDOL: B7TL820								
FB	11,069.00	585.5100000	0.00	6,481,010.19	2,386,745.35	4,094,264.84	0.00	4,094,264.84
MICROSOFT CORP COM SEDOL: 2588173								
MSFT	12,830.00	421.5000000	0.00	5,407,845.00	1,093,830.68	4,314,014.32	0.00	4,314,014.32
NORTHROP GRUMMAN CORP COM SEDOL: 2648806								
NOC	1,801.00	469.2900000	0.00	845,191.29	655,367.00	189,824.29	0.00	189,824.29

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Shares/PAR value						Market	Translation	
Equities								
Common stock								
PEPSICO INC COM SEDOL: 2681511								
PEP								
4,125.00		152.0600000	5,589.38	627,247.50	550,634.03	76,613.47	0.00	76,613.47
PROCTER & GAMBLE COM NPV SEDOL: 2704407								
PG								
6,979.00		167.6500000	0.00	1,170,029.35	993,548.99	176,480.36	0.00	176,480.36
RTX CORPORATION COMSTK SEDOL: BM5M5Y3								
8,620.00		115.7200000	0.00	997,506.40	781,808.08	215,698.32	0.00	215,698.32
SCHLUMBERGER LTD COM COM SEDOL: 2779201								
SLB								
8,182.00		38.3400000	2,250.05	313,697.88	387,148.01	- 73,450.13	0.00	- 73,450.13
SEAGATE TECHNOLOGY HOLDINGS PLC SEDOL: BKVD2N4								
11,259.00		86.3100000	8,106.48	971,764.29	833,940.83	137,823.46	0.00	137,823.46
THE CIGNA GROUP SEDOL: BHJ0775								
7,668.00		276.1400000	0.00	2,117,441.52	1,046,346.20	1,071,095.32	0.00	1,071,095.32
UNITED AIRLINES HOLDINGS INC COM USD0.01 SEDOL: B4QG225								
13,333.00		97.1000000	0.00	1,294,634.30	728,120.47	566,513.83	0.00	566,513.83

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss									
					Market	Translation	Total							
Equities														
Common stock														
UNITEDHEALTH GROUP INC COM SEDOL: 2917766														
UNH	4,605.00	505.8600000	0.00	2,329,485.30	836,347.85	1,493,137.45	0.00	1,493,137.45						
VISA INC COM CL A STK SEDOL: B2PZN04														
V	1,890.00	316.0400000	0.00	597,315.60	600,484.63	- 3,169.03	0.00	- 3,169.03						
Total USD								16,947.73	51,163,743.07	26,353,699.28	24,810,043.79	0.00	24,810,043.79	
Total United States								16,947.73	51,163,743.07	26,353,699.28	24,810,043.79	0.00	24,810,043.79	
Total Common Stock								2,972,006.00	49,461.89	94,251,613.25	58,272,128.59	37,525,902.85	- 1,546,418.19	35,979,484.66
Funds - equities etf														
International Region - USD														
MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF SEDOL: B1TWZH5														
	999.00	57.4100000	0.00	57,352.59	58,927.72	- 1,575.13	0.00	- 1,575.13						
Total USD								0.00	57,352.59	58,927.72	- 1,575.13	0.00	- 1,575.13	

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◆ Asset Detail - Base Currency

Description/Asset ID						Unrealized gain/loss		
Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total	
Shares/PAR value								
Equities								
Funds - equities etf								
Total International Region		0.00	57,352.59	58,927.72	- 1,575.13	0.00	- 1,575.13	
Total Funds - Equities ETF								
999.00		0.00	57,352.59	58,927.72	- 1,575.13	0.00	- 1,575.13	
Total Equities								
2,973,005.00		49,461.89	94,308,965.84	58,331,056.31	37,524,327.72	- 1,546,418.19	35,977,909.53	
All Other								
Recoverable taxes								
CHF - Swiss franc	0.9062500	199,314.07	0.00	0.00	0.00	0.00	0.00	
EUR - Euro	0.9657170	477,170.24	0.00	0.00	0.00	0.00	0.00	
JPY - Japanese yen	157.1600000	5,597.35	0.00	0.00	0.00	0.00	0.00	

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>All Other</i>							
Recoverable taxes							
USD - United States dollar	1.0000000	99.81	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		682,181.47	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all countries		682,181.47	0.00	0.00	0.00	0.00	0.00
Total Recoverable taxes							
0.00		682,181.47	0.00	0.00	0.00	0.00	0.00
Total All Other							
0.00		682,181.47	0.00	0.00	0.00	0.00	0.00

Cash and Cash Equivalents

Funds - short term investment

United States - USD

* NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452
V1034911301

2,145,057.90	1.0000000	8,596.44	2,145,057.90	2,145,057.90	0.00	0.00	0.00
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◆ Asset Detail - Base Currency

					Unrealized gain/loss		
Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation
Shares/PAR value							Total

Cash and Cash Equivalents

Funds - short term investment

Total USD	8,596.44	2,145,057.90	2,145,057.90	0.00	0.00	0.00
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Total United States	8,596.44	2,145,057.90	2,145,057.90	0.00	0.00	0.00
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Total Funds - Short Term Investment

2,145,057.90	8,596.44	2,145,057.90	2,145,057.90	0.00	0.00	0.00
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Total Cash and Cash Equivalents

2,145,057.90	8,596.44	2,145,057.90	2,145,057.90	0.00	0.00	0.00
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Grand total		\$573,324,762.25	\$456,321,842.28			
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* Party in interest

Northern Trust

Generated by Northern Trust from reviewed periodic data on 6 Jan 25

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

MSA Pension Plan — U.S. Participants

Plan Inception	The plan was most recently amended and restated as of January 1, 2022.
Participation	Immediately upon hire. Some employee groups/locations are excluded from participation.
Normal Retirement Eligibility	Social Security retirement age.
Early Retirement Eligibility	Age 55 with 15 years of service or age 60 with 10 years of service.
Deferred Vested Eligibility	Five years of service for people hired after December 30, 2008. Immediate eligibility if hired on or before December 30, 2008.
Normal Retirement Benefit	Monthly normal retirement benefit is equal to the 1/12 the sum of (1), (2) and (3): (1) 0.8% of average annual earnings below Social Security covered compensation times service up to 35 years; plus (2) 1.55% of average annual earnings in excess of Social Security covered compensation times service up to 35 years; plus (3) 1.0% of average annual compensation times service in excess of 35 years.
Minimum Benefit	Minimum benefit is equal to the sum of (1), (2) and (3): (1) \$9.00 times service up to 15 years; plus (2) \$10.50 times service in excess of 15 but less than 30 years; plus (3) \$12.00 times service in excess of 30 years.
Early Retirement Benefit	The normal retirement benefit is reduced for payment before normal retirement age by 6⅔% per year for the first five years, 3⅓% per year for the next five years, 4.14% for the next year and 3.73% for the next year. The minimum benefit is not reduced for participants who retire after attaining age 62. The minimum benefit for employees retiring before age 62 is reduced by 6⅔% per year from ages 60 – 65 and by 3⅓% per year from ages 55 – 60.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

MSA Pension Plan

EIN: 46-4914866 PN: 001

Voluntary Retirement Incentive Plan

In 2017, the plan was amended to provide a Voluntary Retirement Incentive Program (VRIP) to U.S. retirement eligible participants. The VRIP provided enhanced annuity benefits (two years of additional service and two years of additional age) to electing participants, as well as a one-time lump sum equal to twelve months of salary.

Vested Termination

Benefits are payable as early as age 55 if the participant has 15 years of service or age 60 if the participant has 10 years of service. Benefits are reduced in the same manner as for early retirement.

Death in Active Service

If eligible for early retirement, the spouse benefit is one-half of the accrued benefit reduced by 0.5% for each year that the spouse is younger than the participant in excess of five years. Benefits commence the month following date of death.

If vested but not eligible for retirement, the benefit is payable as if the participant terminated employment, survived to his/her earliest retirement date and elected early commencement with a 50% joint and survivor form of payment. Benefits commence at the participant's earliest retirement date.

Average Annual Earnings

The average of the highest five consecutive years out of the last 10 years of compensation.

Social Security Covered Compensation

The average of the Social Security taxable wage base for the 35-year period ending with the year the participant attains normal retirement age.

Normal Form of Payment

If married, an actuarially equivalent 50% joint and survivor annuity. If single, a life annuity.

Optional Forms of Payment

- Life annuity
- Actuarially equivalent 50% joint and survivor
- Actuarially equivalent 75% joint and survivor
- Actuarially equivalent 100% joint and survivor
- 10-year certain and continuous annuity
- Age 62 Social Security leveling annuities

Schedule SB Attachment (Form 5500) — 2024 Plan Year

MSA Pension Plan

EIN: 46-4914866 PN: 001

Optional Forms Conversions

For payments other than lump sums, conversions are based on an interest rate of 6.00% and the 1994 Group Annuity Reserving Table projected to 2002 (blended 50% male and 50% female).

For lump sum cash-outs, conversions currently use the interest rates under Internal Revenue Code section 417(e) from November of the preceding plan year and the mortality table under section 417(e) for the plan year.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

MSA Pension Plan — Auer and MSA Europe Participants

Plan Participation

AUER employees became participants in the plan as of January 1, 1999. No new individuals may become AUER employees after 1998.

In general, eligibility for a pension benefit is based on the following:

- 15 years of service for Plan 1
- 10 years of service for Plans 2 and 3

Normal Retirement Eligibility

Age 60 for women under Plan 1; otherwise, age 65.

Early Retirement Eligibility

Age at which unreduced German Social Security pension is paid.

Disability Eligibility

Disabled in the terms of the Social Security System.

Types of Benefit

- Retirement pension
- Disability pension
- Widow/widower's pension
- Orphan's pension

Creditable Pay

Annual basic pay (average over last five years; three years for the Supplemental Plan (Plan 3)).

Creditable Service

All years of service, but excluding service before 1988 for the Supplemental Plan in non-disability situations.

Pension Formula

Plan 1: 0.5% of creditable pay × creditable service; or
Plan 2: 0.4% of creditable pay × creditable service; or
Plan 3: 1.3% of creditable pay in excess of German Social Security wage base × creditable service.

Retirement Benefit

Pension benefit according to pension formula, with benefits increased during retirement years for inflation as mandated by German law.

Early Retirement

Pension benefit with an additional actuarial reduction. No reduction in certain situations for Plan 1 employees.

Disability Benefit

Accrued benefit without actuarial reduction. In the event of an accident at work, a minimum of 15 years of credited service for Plans 1 and 2. For Plan 3, credited service continues to age 65.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

MSA Pension Plan

EIN: 46-4914866 PN: 001

Orphan's Pension

For Plans 1 and 2, for each child under age 16 (and payments generally continuing until age 16), 15% of the pension benefit (if retired) or disability benefit (if active). If both parents are deceased, 15% increases to 33% (one orphan), 67% (two orphans) or 75% (three or more orphans). In no event can the total benefit payable (including a surviving spouse) be more than 100% of the benefit on which they are calculated.

For Plan 3, for each child under age 19 (and payments generally continuing until age 19), 25% of the surviving spouse benefit. If no surviving spouse benefit is payable, 25% increases to 50%. In no event can the total benefit payable (including a surviving spouse) be more than 100% of the benefit on which they are calculated.

Normal Form of Payment

If married, 60% joint and survivor annuity (100% continuation for the first three months following death). If single, a life annuity.

Optional Forms of Payment

Not applicable.

Optional Forms Conversions

Not applicable.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Bacharach Salaried Participants

Effective Date	Effective December 31, 2021, the Bacharach, Inc. and Retirement Plan for Salaried Employees merged into the MSA Pension Plan.
Eligibility for Participation	A salaried employee shall become participants in this plan upon reaching age 21 and completing one year of service. The plan is closed to new hires after February 26, 2002.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to (1) plus (2) minus (3): (1) 0.8% of average annual compensation plus 0.5% of average annual compensation in excess of covered compensation multiplied by years of credited service; (2) Average annual compensation multiplied by the past service percentage (as calculate under the prior plan); (3) Any benefits payable from a prior plan. The monthly amount shall not be less than the benefit as of January 1, 1986 under the Automotive Group Plan. Benefit accruals were frozen effective December 31, 2006.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 1/15 of 1% for each year of the first five years and 1/30 of 1% for each additional year that the early retirement precedes the normal retirement.
Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

MSA Pension Plan

EIN: 46-4914866 PN: 001

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility

Totally and permanently disabled with ten years of vesting service.

Benefit

The normal retirement benefit based on final average earnings at the date of disability using the years of service that would have been accrued had employment continued prior to disability, payable at the normal retirement date.

Surviving Spouse

Eligibility

Married for one year and five years of vesting service.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Definitions

Average Annual Compensation

The average compensation paid for the five consecutive calendar years out of the last ten calendar year that produces the highest average. Earnings after December 31, 2006 are not included.

Credited Service

A full year of credited service is earned if the employee works 1,000 or more hours in one plan year. No benefit service may be earned after December 31, 2006.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Normal Form of Payment

If married, an actuarially equivalent 50% joint and survivor annuity. If single, a life annuity.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Optional Forms of Payment

- Life annuity
- Actuarially equivalent 50% joint and survivor
- Actuarially equivalent 75% joint and survivor
- Actuarially equivalent 100% joint and survivor
- 10-year certain and continuous annuity
- Contingent annuity option

Optional Forms Conversions

For payments other than lump sums, conversions are based on an interest rate of 7.00% and the 1983 Group Annuity Reserving Table (100% male) with ages setback one year for participants and five years for beneficiaries.

For lump sum cash-outs, conversions currently use the interest rates under Internal Revenue Code section 417(e) from November of the preceding plan year and the mortality table under section 417(e) for the plan year.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

MSA Pension Plan

EIN: 46-4914866 PN: 001

Bacharach Hourly Participants

Effective Date

Effective December 31, 2021, the Bacharach, Inc. and Local 630 Pension Plan merged into the MSA Pension Plan.

Eligibility for Participation

An employee shall become participants in this plan upon beginning employment.

The plan is closed to new hires after August 7, 2007.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount equal to \$23.50 multiplied by years of credited service.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 1/4 of 1% for each month that the early retirement precedes the normal retirement.

Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility

Totally and permanently disabled following age 40 with ten years of vesting service.

Benefit

The accrued benefit as of the date of disability, payable immediately without reduction.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

MSA Pension Plan

EIN: 46-4914866 PN: 001

Surviving Spouse

Eligibility

Married for one year and five years of vesting service.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Definitions

Credited Service

Credited service accrues at a rate of 0.1 year for every 170 hours worked in a calendar year, up to a maximum of 1.0.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Normal Form of Payment

If married, an actuarially equivalent 50% joint and survivor annuity. If single, a life annuity.

Optional Forms of Payment

- Life annuity
- Actuarially equivalent 50% joint and survivor
- Actuarially equivalent 75% joint and survivor
- Actuarially equivalent 100% joint and survivor
- 10-year certain and continuous annuity
- Social Security leveling annuities
- Provisional payee option

Optional Forms Conversions

For payments other than lump sums, conversions are based on an interest rate of 7.00% and the 1983 Group Annuity Reserving Table (100% male) with ages setback six years (no age adjustment for participants).

For lump sum cash-outs, conversions currently use the interest rates under Internal Revenue Code section 417(e) from November of the preceding plan year and the mortality table under section 417(e) for the plan year.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Plan Changes Since the January 1, 2023 Valuation

There have been no plan changes since the prior valuation.

Plan Changes Since the January 1, 2022 Valuation

The funding valuation reflects the following changes from the plan document restatement effective January 1, 2022:

- Incorporate previously adopted amendments and legacy Bacharach provisions into one restated document
- Update for certain law changes and removal of plan provisions that are no longer applicable
- Adjust the participating employers and eligible classes of employees effective January 1, 2023

Since the eligibility changes were effective January 1, 2023 and prior benefit service was not credited, there is no impact on the January 1, 2023 funding valuation.

Plan Changes Since the January 1, 2021 Valuation

The funding valuation reflects the merger of the Bacharach, Inc. and Local 630 Pension Plan and Bacharach, Inc. Retirement Plan for Salaried Employees into the MSA Pension Plan, effective December 31, 2021.

Plan Changes Since the January 1, 2020 Valuation

There have been no plan changes since the prior valuation.

Plan Changes Since the January 1, 2019 Valuation

There have been no plan changes since the prior valuation.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

**MSA PENSION - CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT**

Account number 20-10-502-***0666
January 1, 2024 - December 31, 2024

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Detail

Portfolio

Cash

Description	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
* UNINVESTED CASH	Quantity \$50,000.00 50,000	\$50,000.00 \$1.0000	0.02 %		\$50,000.00 \$1.00			

Interest bearing cash

Description	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERATED HERMES TREASURY OBLIGATIONS FUND FUND #68 TOIXX ERISA & DISC IRA 20-10-002-***7783		\$1.0000	0.01 %					\$268.28
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-10-002-***0956	197,302.17 197,302.170	197,302.17 1.0000	0.05 %		197,302.17 1.00	4.39 %	8,643.71	817.97
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-10-002-***0931	6,205.43 6,205.430	6,205.43 1.0000	0.01 %		6,205.43 1.00	4.39 %	271.86	22.30
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-10-002-***0949	797,257.35 797,257.350	797,257.35 1.0000	0.17 %		797,257.35 1.00	4.39 %	34,927.44	2,992.26
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-10-002-***0957	343,339.68 343,339.680	343,339.68 1.0000	0.08 %		343,339.68 1.00	4.39 %	15,041.54	1,448.02
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-10-002-***4094	1,392,908.47 1,392,908.470	1,392,908.47 1.0000	0.30 %		1,392,908.47 1.00	4.39 %	61,022.61	2,369.19

Detail

Interest bearing cash

Description	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576	158,790.46	158,790.46	0.04 %		158,790.46	4.39 %	6,965.05	211.71
20-10-002-***7783		1.0000			1.00			
FEDERATED HERMES TREASURY OBLIGATION PREMIER SHARES FUND TOPXX #576	870.01	870.01	0.01 %		870.01	4.39 %	38.16	1.25
20-10-002-***7791	870.010	1.0000			1.00			
Total interest bearing cash	\$2,896,673.57	\$2,896,673.57	0.61 %		\$2,896,673.57	4.38 %	\$126,910.37	\$8,130.98

US government securities

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP GOLD POOL G08451	\$77,696.68	\$75,415.01	0.02 %	- \$2,281.67	\$84,041.07	4.64 %	\$3,495.90	\$301.04
04.500% DUE 06/01/2041	77,686.566	\$97.0760			\$108.18			
RATING: N/A (3128MJQD5)								
20-10-002-***4094								
FEDERAL HOME LN MTG CORP GOLD POOL # G04680	20,146.89	19,651.47	0.01 %	- 495.42	19,761.25	5.47 %	1,074.45	92.52
05.500% DUE 08/01/2038	19,535.430	100.5940			101.16			
RATING: N/A (3128M6Q92)								
20-10-002-***4094								

Detail

US government securities

Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
FED HOME LOAN MTG CORP GOLD POOL #G06252 04.000% DUE 02/01/2041 RATING: N/A (3128M8H56) 20-10-002-***4094	156,814.48 160,645.880	151,766.98 94.4730	0.04 %	- 5,047.50	170,560.72 106.17	4.24 %	6,425.84	553.34
FEDERAL HOME LOAN MTG CORP GOLD POOL #C04038 03.500% DUE 06/01/2042 RATING: N/A (31292LPX7) 20-10-002-***4094	118,300.82 124,899.253	113,955.58 91.2380	0.03 %	- 4,345.24	131,105.16 104.97	3.84 %	4,371.47	376.43
FEDERAL HOME LOAN MTG CORP GOLD POOL J35495 02.500% DUE 10/01/2031 RATING: N/A (31307SC84) 20-10-002-***4094	139,053.55 146,973.984	139,206.41 94.7150	0.03 %	152.86	155,746.48 105.97	2.64 %	3,674.35	316.40
FEDERAL HOME LOAN MTG POOL SB0097 02.500% DUE 10/01/2034 RATING: N/A (3132CWD9) 20-10-002-***4094	149,774.81 160,958.178	147,788.58 91.8180	0.04 %	- 1,986.23	169,182.16 105.11	2.73 %	4,023.95	346.51
FEDERAL HOME LOAN MTG CORP POOL SD3129 05.000% DUE 10/01/2052 RATING: N/A (3132DQPN0) 20-10-002-***4094	543,299.65 548,615.738	530,714.41 96.7370	0.12 %	- 12,585.24	540,986.58 98.61	5.17 %	27,430.79	2,362.10

**MSA PENSION - CONSOLIDATED
CONSOLIDATED ACCOUNT STATEMENT**

Account number 20-10-502-***0666
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US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL SD8168 03.000% DUE 09/01/2051 RATING: N/A (3132DWCD3) 20-10-002-***4094	399,341.94 450,821.200	385,434.09 85.4960	0.09 %	- 13,907.85	465,120.65 103.17	3.51 %	13,524.64	1,164.62
FEDERAL HOME LOAN MTG CORP POOL SD8186 03.500% DUE 11/01/2051 RATING: N/A (3132DWCX9) 20-10-002-***4094	524,262.13 568,521.514	506,922.21 89.1650	0.11 %	- 17,339.92	553,597.80 97.37	3.93 %	19,898.25	1,713.46
FEDERAL HOME LOAN MTG CORP POOL SD8258 05.000% DUE 10/01/2052 RATING: N/A (3132DWE74) 20-10-002-***4094	626,667.22 633,438.665	613,314.32 96.8230	0.13 %	- 13,352.90	617,850.12 97.54	5.17 %	31,671.93	2,727.31
FEDERAL HOME LOAN MTG CORP POOL SD8266 04.500% DUE 11/01/2052 RATING: N/A (3132DWFF5) 20-10-002-***4094	341,131.58 351,805.383	331,369.01 94.1910	0.07 %	- 9,762.57	338,887.54 96.33	4.78 %	15,831.24	1,363.25
FEDERAL HOME LOAN MTG CORP POOL SD8268 05.500% DUE 11/01/2052 RATING: N/A (3132DWFH1) 20-10-002-***4094	728,241.81 722,863.730	713,668.90 98.7280	0.15 %	- 14,572.91	720,484.20 99.67	5.58 %	39,757.51	3,423.56

Detail

US government securities

Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL SD8279 06.000% DUE 11/01/2052 RATING: N/A (3132DWFU2) 20-10-002-***4094	295,272.89 289,975.031	291,842.47 100.6440	0.07 %	- 3,430.42	293,900.59 101.35	5.97 %	17,398.50	1,498.20
FEDERAL HOME LOAN MTG CORP GOLD POOL V61295 02.500% DUE 08/01/2031 RATING: N/A (3132KFNL2) 20-10-002-***4094	181,729.44 192,072.550	181,975.30 94.7430	0.04 %	245.86	191,622.34 99.77	2.64 %	4,801.81	413.49
FEDERAL HOME LOAN MTG CORP GOLD POOL V81612 03.500% DUE 04/01/2045 RATING: N/A (3132L6YH8) 20-10-002-***4094	312,855.96 333,446.280	300,765.21 90.1990	0.07 %	- 12,090.75	344,804.26 103.41	3.89 %	11,670.62	1,004.97
FEDERAL HOME LOAN MTG CORP POOL QE2363 03.500% DUE 05/01/2052 RATING: N/A (3133BBTU3) 20-10-002-***4094	329,363.17 359,229.502	318,266.56 88.5970	0.07 %	- 11,096.61	351,652.01 97.89	3.96 %	12,573.03	1,082.68
FEDERAL HOME LOAN MTG CORP POOL QF2389 05.500% DUE 10/01/2052 RATING: N/A (3133BPUN6) 20-10-002-***4094	379,112.26 376,525.520	372,620.95 98.9630	0.08 %	- 6,491.31	380,378.98 101.02	5.56 %	20,708.90	1,783.27

**MSA PENSION - CONSOLIDATED
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Account number 20-10-502-***0666
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US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL RA2729 02.500% DUE 06/01/2050 RATING: N/A (3133KJA69) 20-10-002-***4094	607,248.51 706,242.523	584,154.38 82.7130	0.13 %	- 23,094.13	725,334.06 102.70	3.03 %	17,656.06	1,520.38
FEDERAL HOME LOAN MTG CORP POOL #RA3725 02.000% DUE 10/01/2050 RATING: N/A (3133KKD63) 20-10-002-***4094	254,654.00 309,654.910	243,621.00 78.6750	0.06 %	- 11,033.00	320,783.10 103.59	2.55 %	6,193.10	533.29
FEDERAL HOME LOAN MTG CORP POOL RA4206 02.500% DUE 12/01/2050 RATING: N/A (3133KKU72) 20-10-002-***4094	412,047.70 492,664.272	402,531.34 81.7050	0.09 %	- 9,516.36	412,047.70 83.64	3.06 %	12,316.61	1,060.60
FEDERAL HOME LOAN MTG CORP POOL RA6132 02.500% DUE 10/01/2051 RATING: N/A (3133KMY58) 20-10-002-***4094	329,657.10 387,335.182	318,664.53 82.2710	0.07 %	- 10,992.57	397,442.13 102.61	3.04 %	9,683.38	833.85
FEDERAL HOME LOAN MTG CORP GOLD POOL G60864 03.000% DUE 02/01/2047 RATING: N/A (31335A5Z7) 20-10-002-***4094	438,814.80 482,516.295	421,622.74 87.3800	0.09 %	- 17,192.06	485,079.64 100.53	3.44 %	14,475.49	1,246.50

Detail

US government securities

Description (Cusip)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL AL3191 03.500% DUE 02/01/2028 RATING: N/A (3138EKM9) 20-10-002-***4094	21,176.82 21,668.035	21,388.73 98.7110	0.01 %	211.91	22,951.18 105.92	3.55 %	758.38	65.31
FEDERAL NATL MTG ASSN POOL AL9268 03.000% DUE 10/01/2046 RATING: N/A (3138ERJN1) 20-10-002-***4094	266,289.40 292,381.540	253,813.49 86.8090	0.06 %	- 12,475.91	292,945.48 100.19	3.46 %	8,771.45	755.32
FEDERAL NATL MTG ASSN POOL AP7882 03.500% DUE 10/01/2042 RATING: N/A (3138MBXL5) 20-10-002-***4094	205,308.74 217,299.309	197,992.27 91.1150	0.05 %	- 7,316.47	221,577.40 101.97	3.85 %	7,605.48	654.92
FEDERAL NATL MTG ASSN POOL AS6727 03.500% DUE 02/01/2046 RATING: N/A (3138WGPM0) 20-10-002-***4094	54,411.52 58,301.399	52,326.67 89.7520	0.02 %	- 2,084.85	61,371.31 105.27	3.90 %	2,040.55	175.71
FEDERAL NATL MTG ASSN POOL AT2016 03.000% DUE 04/01/2043 RATING: N/A (3138WPG24) 20-10-002-***4094	118,616.15 129,061.076	113,866.72 88.2270	0.03 %	- 4,749.43	129,524.86 100.36	3.41 %	3,871.83	333.41

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FEDERAL NATL MTG ASSN POOL AT2127 03.000% DUE 04/01/2043 RATING: N/A (3138WPLH5) 20-10-002-***4094	165,340.65 179,899.973	158,729.34 88.2320	0.04 %	- 6,611.31	180,455.07 100.31	3.41 %	5,397.00	464.74
FEDERAL NATL MTG ASSN POOL AT5900 03.000% DUE 06/01/2043 RATING: N/A (3138WTRW8) 20-10-002-***4094	208,032.78 226,351.406	199,716.64 88.2330	0.05 %	- 8,316.14	223,299.19 98.65	3.41 %	6,790.54	584.74
FEDERAL NATL MTG ASSN POOL AR9203 03.500% DUE 03/01/2043 RATING: N/A (3138W7GM0) 20-10-002-***4094	225,167.15 238,739.484	217,367.53 91.0480	0.05 %	- 7,799.62	245,080.98 102.66	3.85 %	8,355.88	719.53
FEDERAL NATL MTG ASSN POOL AV0662 04.000% DUE 12/01/2043 RATING: N/A (3138XBWY6) 20-10-002-***4094	254,816.63 262,154.323	246,037.08 93.8520	0.06 %	- 8,779.55	275,262.02 105.00	4.27 %	10,486.17	902.98
FEDERAL NATL MTG ASSN POOL AZ4779 04.000% DUE 10/01/2045 RATING: N/A (3138YWJZ1) 20-10-002-***4094	173,253.62 180,566.565	167,674.11 92.8600	0.04 %	- 5,579.51	189,284.52 104.83	4.31 %	7,222.66	621.95

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FEDERAL NATL MTG ASSN POOL #555424 05.500% DUE 05/01/2033 RATING: N/A (31385XAZ0) 20-10-002-***4094	7,737.07 7,522.902	7,583.16 100.8010	0.01 %	- 153.91	8,120.02 107.94	5.46 %	413.76	35.63
FEDERAL NATL MTG ASSN POOL # 555531 05.500% DUE 06/01/2033 RATING: N/A (31385XEC7) 20-10-002-***4094	508.17 493.478	497.59 100.8340	0.01 %	- 10.58	489.83 99.26	5.46 %	27.14	2.34
FEDERAL NATL MTG ASSN POOL # 676661 05.500% DUE 01/01/2033 RATING: N/A (31391TWW4) 20-10-002-***4094	17,089.26 16,595.867	16,936.58 102.0530	0.01 %	- 152.68	17,944.27 108.12	5.39 %	912.77	78.60
FEDERAL NATL MTG ASSN POOL AZ7821 03.500% DUE 08/01/2045 RATING: N/A (3140E0VP7) 20-10-002-***4094	158,370.76 169,690.837	152,445.16 89.8370	0.04 %	- 5,925.60	174,516.42 102.84	3.90 %	5,939.18	511.43
FEDERAL NATL MTG ASSN POOL BK0922 04.500% DUE 07/01/2048 RATING: N/A (3140HEAY8) 20-10-002-***4094	385,136.13 390,584.795	372,813.19 95.4500	0.08 %	- 12,322.94	372,093.05 95.27	4.72 %	17,576.32	1,513.52

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FEDERAL NATL MTG ASSN POOL BM3260 03.500% DUE 01/01/2048 RATING: N/A (3140J7TS4) 20-10-002-***4094	119,250.35 127,778.284	114,681.01 89.7500		0.03 %	- 4,569.34	124,913.24 97.76		3.90 %	4,472.24	385.11
FEDERAL NATL MTG ASSN POOL BQ7629 01.500% DUE 11/01/2035 RATING: N/A (3140KTPP4) 20-10-002-***4094	174,174.24 199,309.114	172,215.03 86.4060		0.04 %	- 1,959.21	203,871.42 102.29		1.74 %	2,989.64	257.44
FEDERAL NATL MTG ASSN POOL BU8739 04.000% DUE 06/01/2052 RATING: N/A (3140MAV92) 20-10-002-***4094	523,849.71 553,910.420	507,559.20 91.6320		0.11 %	- 16,290.51	539,716.44 97.44		4.37 %	22,156.42	1,907.91
FEDERAL NATL MTG ASSN POOL BV7928 04.500% DUE 08/01/2052 RATING: N/A (3140MMY28) 20-10-002-***4094	185,630.49 191,438.730	180,415.69 94.2420		0.04 %	- 5,214.80	187,774.47 98.09		4.78 %	8,614.74	741.83
FEDERAL NATL MTG ASSN POOL CA5385 04.500% DUE 03/01/2050 RATING: N/A (3140QC6X9) 20-10-002-***4094	83,210.85 84,999.223	80,829.16 95.0940		0.02 %	- 2,381.69	92,795.23 109.17		4.74 %	3,824.97	329.37

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		Current price per unit	of total portfolio		Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL CA6638 02.500% DUE 08/01/2050 RATING: N/A (3140QELU4) 20-10-002-***4094	278,412.54 325,179.928	268,136.87 82.4580	0.06 %	- 10,275.67	342,556.68 105.34	3.04 %	8,129.50	700.04
FEDERAL NATL MTG ASSN POOL CA6943 02.000% DUE 09/01/2050 RATING: N/A (3140QEWD0) 20-10-002-***4094	274,926.88 332,946.060	261,682.29 78.5960	0.06 %	- 13,244.59	345,197.43 103.68	2.55 %	6,658.92	573.41
FEDERAL NATL MTG ASSN POOL CA7734 02.500% DUE 11/01/2050 RATING: N/A (3140QFSY6) 20-10-002-***4094	444,665.62 521,914.136	429,274.38 82.2500	0.10 %	- 15,391.24	512,310.88 98.16	3.04 %	13,047.85	1,123.57
FEDERAL NATL MTG ASSN POOL CB3013 02.000% DUE 03/01/2052 RATING: N/A (3140QNK35) 20-10-002-***4094	252,441.47 306,491.175	240,994.01 78.6300	0.06 %	- 11,447.46	271,484.14 88.58	2.55 %	6,129.82	527.85
FEDERAL NATL MTG ASSN POOL CB3233 03.000% DUE 04/01/2052 RATING: N/A (3140QNSX1) 20-10-002-***4094	709,062.40 795,233.930	682,716.28 85.8510	0.15 %	- 26,346.12	739,082.55 92.94	3.50 %	23,857.02	2,054.35

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		Current price per unit				Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL CB4847 05.500% DUE 10/01/2052 RATING: N/A (3140QQL52) 20-10-002-***4094	372,157.13 369,617.849	365,755.34 98.9550		0.08 %	- 6,401.79	367,307.73 99.37		5.56 %	20,328.98	1,750.55
FEDERAL NATL MTG ASSN POOL CA0549 04.000% DUE 10/01/2047 RATING: N/A (3140Q7TF4) 20-10-002-***4094	101,692.46 105,528.408	97,893.43 92.7650		0.03 %	- 3,799.03	110,524.51 104.73		4.32 %	4,221.14	363.49
FEDERAL NATL MTG ASSN POOL FM6426 02.000% DUE 03/01/2051 RATING: N/A (3140XAD82) 20-10-002-***4094	266,095.52 319,361.865	253,356.15 79.3320		0.06 %	- 12,739.37	323,229.10 101.21		2.53 %	6,387.24	550.01
FEDERAL NATL MTG ASSN POOL FM7411 02.000% DUE 05/01/2051 RATING: N/A (3140XBGV6) 20-10-002-***4094	510,307.77 624,412.998	486,411.48 77.8990		0.11 %	- 23,896.29	626,900.89 100.40		2.57 %	12,488.26	1,075.38
FEDERAL NATL MTG ASSN POOL FM7599 03.500% DUE 01/01/2051 RATING: N/A (3140XBNR7) 20-10-002-***4094	910,276.03 981,376.775	877,998.55 89.4660		0.19 %	- 32,277.48	905,933.44 92.31		3.92 %	34,348.19	2,957.76

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		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL FM8038 03.000% DUE 07/01/2051 RATING: N/A (3140XB4Y3) 20-10-002-***4094	678,615.50 760,660.305		652,935.59 85.8380	0.14 %	- 25,679.91	678,176.20 89.16		3.50 %	22,819.81	1,965.04
FEDERAL NATL MTG ASSN POOL FM8248 02.500% DUE 08/01/2051 RATING: N/A (3140XCEW4) 20-10-002-***4094	656,867.54 758,411.200		631,278.73 83.2370	0.14 %	- 25,588.81	793,843.26 104.67		3.01 %	18,960.28	1,632.69
FEDERAL NATL MTG ASSN POOL FS1552 02.500% DUE 11/01/2051 RATING: N/A (3140XGWN5) 20-10-002-***4094	705,046.53 825,562.090		680,230.14 82.3960	0.15 %	- 24,816.39	702,050.15 85.04		3.04 %	20,639.05	1,777.25
FEDERAL NATL MTG ASSN POOL FS3642 05.000% DUE 11/01/2052 RATING: N/A (3140XKBL3) 20-10-002-***4094	391,874.54 395,712.951		382,990.78 96.7850	0.09 %	- 8,883.76	389,050.76 98.32		5.17 %	19,785.65	1,703.76
FEDERAL NATL MTG ASSN POOL FS4214 04.000% DUE 07/01/2052 RATING: N/A (3140XKVG2) 20-10-002-***4094	763,556.27 796,266.893		739,803.61 92.9090	0.16 %	- 23,752.66	759,812.83 95.42		4.31 %	31,850.68	2,742.70

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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL FM1000 03.000% DUE 04/01/2047 RATING: N/A (3140X4DE3) 20-10-002-***4094	272,265.84 299,997.617	260,235.93 86.7460	0.06 %	- 12,029.91	307,122.57 102.38	3.46 %	8,999.93	774.99
FEDERAL NATL MTG ASSN POOL FM1221 03.500% DUE 07/01/2049 RATING: N/A (3140X4LB0) 20-10-002-***4094	109,205.69 117,328.333	105,297.49 89.7460	0.03 %	- 3,908.20	121,489.81 103.55	3.90 %	4,106.49	353.61
FEDERAL NATL MTG ASSN POOL FM3522 03.000% DUE 02/01/2035 RATING: N/A (3140X64G3) 20-10-002-***4094	228,585.83 238,448.022	228,149.45 95.6810	0.05 %	- 436.38	253,686.33 106.39	3.14 %	7,153.44	615.99
FEDERAL NATL MTG ASSN POOL FM4138 02.500% DUE 09/01/2050 RATING: N/A (3140X7542) 20-10-002-***4094	96,781.04 111,689.320	92,704.37 83.0020	0.02 %	- 4,076.67	117,884.57 105.55	3.02 %	2,792.23	240.44
FEDERAL NATL MTG ASSN POOL FM5328 01.500% DUE 01/01/2031 RATING: N/A (3140X84N4) 20-10-002-***4094	136,235.79 147,460.484	136,955.40 92.8760	0.03 %	719.61	151,296.73 102.60	1.62 %	2,211.91	190.47

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FEDERAL NATL MTG ASSN POOL #783982 05.500% DUE 07/01/2034 RATING: N/A (31405A6T5) 20-10-002-***4094	2,343.14 2,275.460	2,303.77 101.2440	0.01 %	- 39.37	2,236.69 98.30	5.44 %	125.15	10.78
FEDERAL NATL MTG ASSN POOL #890255 03.500% DUE 07/01/2039 RATING: N/A (31410LBY7) 20-10-002-***4094	45,057.76 47,303.742	43,283.87 91.5020	0.01 %	- 1,773.89	48,604.57 102.75	3.83 %	1,655.63	142.57
FEDERAL NATL MTG ASSN POOL #938580 06.000% DUE 08/01/2036 RATING: N/A (31412YFV9) 20-10-002-***4094	36,338.73 34,844.936	35,577.73 102.1030	0.01 %	- 761.00	35,552.69 102.03	5.88 %	2,090.70	180.03
FEDERAL NATL MTG ASSN POOL #995113 05.500% DUE 11/01/2038 RATING: N/A (31416BN61) 20-10-002-***4094	16,124.93 15,658.452	15,772.29 100.7270	0.01 %	- 352.64	16,778.96 107.16	5.47 %	861.21	74.16
FEDERAL NATL MTG ASSN POOL AA7795 04.500% DUE 07/01/2039 RATING: N/A (31416RUV3) 20-10-002-***4094	152,449.62 152,661.830	148,005.64 96.9500	0.04 %	- 4,443.98	165,017.84 108.09	4.65 %	6,869.78	591.56

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FEDERAL NATL MTG ASSN POOL # AB1251 05.000% DUE 07/01/2040 RATING: N/A (31416WL91) 20-10-002-***4094	30,054.10 29,574.996	29,469.71 99.6440	0.01 %	- 584.39	32,038.03 108.33	5.02 %	1,478.75	127.34
FEDERAL NATL MTG ASSN POOL #AB1845 04.000% DUE 11/01/2040 RATING: N/A (31416XBP4) 20-10-002-***4094	61,756.86 63,353.351	59,775.15 94.3520	0.02 %	- 1,981.71	66,144.85 104.41	4.24 %	2,534.13	218.22
FEDERAL NATL MTG ASSN POOL #AB2467 04.500% DUE 03/01/2041 RATING: N/A (31416XW55) 20-10-002-***4094	82,880.85 82,987.908	80,454.29 96.9470	0.02 %	- 2,426.56	86,411.17 104.13	4.65 %	3,734.46	321.58
FEDERAL NATL MTG ASSN POOL #AB2640 04.500% DUE 05/01/2041 RATING: N/A (31416X5A4) 20-10-002-***4094	29,981.32 30,020.046	29,103.53 96.9470	0.01 %	- 877.79	31,192.65 103.91	4.65 %	1,350.90	116.33
FEDERAL NATL MTG ASSN POOL #AB2769 04.500% DUE 04/01/2041 RATING: N/A (31416YCF3) 20-10-002-***4094	51,133.62 51,199.680	49,637.07 96.9480	0.02 %	- 1,496.55	54,751.58 106.94	4.65 %	2,303.99	198.40

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FEDERAL NATL MTG ASSN POOL AB4046 03.500% DUE 12/01/2041 RATING: N/A (31417AP86) 20-10-002-***4094	129,319.17 136,812.400	124,655.25 91.1140	0.03 %	- 4,663.92	141,707.67 103.58	3.85 %	4,788.43	412.34
FEDERAL NATL MTG ASSN POOL #AB4525 04.000% DUE 02/01/2042 RATING: N/A (31417BA31) 20-10-002-***4094	79,695.19 81,929.414	77,199.63 94.2270	0.02 %	- 2,495.56	87,306.01 106.56	4.25 %	3,277.18	282.20
FEDERAL NATL MTG ASSN POOL AB7859 03.500% DUE 02/01/2043 RATING: N/A (31417EWV9) 20-10-002-***4094	129,706.81 137,644.790	125,293.92 91.0270	0.03 %	- 4,412.89	138,053.38 100.30	3.85 %	4,817.57	414.85
FEDERAL NATL MTG ASSN POOL AB9097 02.500% DUE 04/01/2033 RATING: N/A (31417GDB9) 20-10-002-***4094	239,173.45 257,261.496	239,214.60 92.9850	0.06 %	41.15	263,693.04 102.50	2.69 %	6,431.54	553.83
FEDERAL NATL MTG ASSN POOL #AB9783 03.000% DUE 07/01/2043 RATING: N/A (31417G2R6) 20-10-002-***4094	100,321.06 109,154.972	96,301.97 88.2250	0.03 %	- 4,019.09	107,961.06 98.91	3.41 %	3,274.65	281.98

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FEDERAL NATL MTG ASSN POOL # AC1578 04.000% DUE 08/01/2039 RATING: N/A (31417KXG7) 20-10-002-***4094	5,454.95 5,593.500	5,277.75 94.3550	0.01 %	- 177.20	5,622.12 100.51	4.24 %	223.74	19.27
FEDERAL NATL MTG ASSN POOL # AC8508 04.000% DUE 12/01/2039 RATING: N/A (31417VN25) 20-10-002-***4094	9,014.03 9,242.980	8,721.21 94.3550	0.01 %	- 292.82	9,290.22 100.51	4.24 %	369.72	31.84
FEDERAL NATL MTG ASSN POOL # MA0500 05.000% DUE 07/01/2040 RATING: N/A (31417YRW9) 20-10-002-***4094	26,128.36 25,711.321	25,619.79 99.6440	0.01 %	- 508.57	27,856.57 108.34	5.02 %	1,285.57	110.70
FEDERAL NATL MTG ASSN POOL #MA0639 04.000% DUE 01/01/2041 RATING: N/A (31417YV95) 20-10-002-***4094	138,166.31 141,768.652	133,758.72 94.3500	0.03 %	- 4,407.59	150,141.85 105.91	4.24 %	5,670.75	488.31
FEDERAL NATL MTG ASSN POOL #MA0907 04.000% DUE 10/01/2041 RATING: N/A (31418AAH1) 20-10-002-***4094	45,926.45 47,214.003	44,545.00 94.3470	0.01 %	- 1,381.45	49,279.57 104.37	4.24 %	1,888.56	162.63

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL MA2498 03.000% DUE 01/01/2031 RATING: N/A (31418BX43) 20-10-002-***4094	171,780.85 178,912.288	171,984.80 96.1280	0.04 %	203.95	182,841.88 102.20	3.13 %	5,367.37	462.19
FEDERAL NATL MTG ASSN POOL MA2706 03.500% DUE 08/01/2046 RATING: N/A (31418CAG9) 20-10-002-***4094	21,665.74 23,214.888	20,835.83 89.7520	0.01 %	- 829.91	23,780.75 102.44	3.90 %	812.52	69.97
FEDERAL NATL MTG ASSN POOL MA3121 04.000% DUE 09/01/2047 RATING: N/A (31418CPF5) 20-10-002-***4094	160,278.50 166,708.441	154,595.41 92.7340	0.04 %	- 5,683.09	174,939.64 104.94	4.32 %	6,668.34	574.22
FEDERAL NATL MTG ASSN POOL MA4157 01.500% DUE 10/01/2050 RATING: N/A (31418DTP7) 20-10-002-***4094	277,583.98 355,790.240	263,476.90 74.0540	0.06 %	- 14,107.08	358,069.47 100.64	2.03 %	5,336.85	459.56
FEDERAL NATL MTG ASSN POOL MA4261 02.000% DUE 02/01/2036 RATING: N/A (31418DWX6) 20-10-002-***4094	346,303.61 384,380.297	340,772.35 88.6550	0.08 %	- 5,531.26	401,013.03 104.33	2.26 %	7,687.61	661.99

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		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL MA4398 02.000% DUE 08/01/2051 RATING: N/A (31418D3G5) 20-10-002-***4094	755,171.07 921,659.684	721,346.17 78.2660	0.16 %	- 33,824.90	755,112.91 81.93	2.56 %	18,433.19	1,587.30
FEDERAL NATL MTG ASSN POOL MA4656 04.500% DUE 07/01/2052 RATING: N/A (31418EE63) 20-10-002-***4094	702,389.73 724,367.045	682,657.99 94.2420	0.15 %	- 19,731.74	724,706.61 100.05	4.78 %	32,596.52	2,806.92
FEDERAL NATL MTG ASSN POOL MA4785 05.000% DUE 10/01/2052 RATING: N/A (31418EJ76) 20-10-002-***4094	195,411.09 197,265.391	190,998.27 96.8230	0.05 %	- 4,412.82	193,676.41 98.18	5.17 %	9,863.27	849.34
FEDERAL NATL MTG ASSN POOL MA5138 05.500% DUE 09/01/2053 RATING: N/A (31418EV80) 20-10-002-***4094	397,225.83 399,190.608	394,308.51 98.7770	0.09 %	- 2,917.32	397,225.83 99.51	5.57 %	21,955.48	1,890.61
FEDERAL NATL MTG ASSN POOL # AE0548 04.500% DUE 10/01/2040 RATING: N/A (31419ATE7) 20-10-002-***4094	60,115.91 60,193.560	58,356.45 96.9480	0.02 %	- 1,759.46	64,096.71 106.48	4.65 %	2,708.71	233.25

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		Current price per unit				Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN POOL #AE0981 03.500% DUE 03/01/2041 RATING: N/A (31419BCT0) 20-10-002-***4094	66,254.22 69,784.624	63,678.47 91.2500		0.02 %	- 2,575.75	71,518.31 102.48		3.84 %	2,442.46	210.32
FEDERAL NATL MTG ASSN POOL #AE4629 04.000% DUE 10/01/2040 RATING: N/A (31419FEB8) 20-10-002-***4094	68,303.96 70,040.270	66,082.29 94.3490		0.02 %	- 2,221.67	70,554.60 100.73		4.24 %	2,801.61	241.25
GOVT NATL MTG ASSN POOL 778862 03.500% DUE 02/15/2042 RATING: N/A (36176XB73) 20-10-002-***4094	80,961.37 85,716.050	78,793.62 91.9240		0.02 %	- 2,167.75	88,675.91 103.45		3.81 %	3,000.06	258.34
GOVT NATL MTG ASSN II POOL MA1376 04.000% DUE 10/20/2043 RATING: N/A (36179NQ50) 20-10-002-***4094	51,174.97 52,227.897	49,275.98 94.3480		0.02 %	- 1,898.99	55,467.65 106.20		4.24 %	2,089.12	179.90
GOVT NATL MTG ASSN II POOL MA7650 03.000% DUE 10/20/2051 RATING: N/A (36179WQB7) 20-10-002-***4094	425,218.75 469,455.544	407,586.00 86.8210		0.09 %	- 17,632.75	491,021.12 104.59		3.46 %	14,083.67	1,212.76

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		Current price per unit			Avg. original value at PNC per unit			
GOVT NATL MTG ASSN POOL #711187 04.500% DUE 02/15/2040 RATING: N/A (36297GCV4) 20-10-002-***4094	61,717.86 61,967.600	60,065.19 96.9300	0.02 %	- 1,652.67	67,825.43 109.45	4.65 %	2,788.54	240.12
USA TREASURY NOTE 04.500% DUE 02/15/2036 RATING: AAA (912810FT0) 20-10-002-***4094	1,556,213.71 1,480,000	1,477,868.80 99.8560	0.31 %	- 78,344.91	1,562,368.03 105.57	4.51 %	66,600.00	25,155.98
USA TREASURY NOTES 04.375% DUE 11/15/2039 RATING: AAA (912810QD3) 20-10-002-***4094	799,285.55 780,000	747,575.40 95.8430	0.16 %	- 51,710.15	799,285.55 102.47	4.57 %	34,125.00	4,430.59
USA TREASURY NOTES 03.75% DUE 08/15/2041 RATING: AAA (912810QS0) 20-10-002-***4094	504,284.40 530,000	466,230.40 87.9680	0.10 %	- 38,054.00	559,379.48 105.54	4.27 %	19,875.00	7,507.13
USA TREASURY NOTES 02.500% DUE 02/15/2045 RATING: AAA (912810RK6) 20-10-002-***4094	330,389.11 440,000	305,280.80 69.3820	0.07 %	- 25,108.31	392,698.35 89.25	3.61 %	11,000.00	4,154.89
USA TREASURY NOTES 02.000% DUE 02/15/2050 RATING: AAA (912810SL3) 20-10-002-***4094	1,483,096.14 2,255,000	1,309,410.85 58.0670	0.28 %	- 173,685.29	1,857,142.89 82.36	3.45 %	45,100.00	17,035.05

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 01.250% DUE 05/15/2050 RATING: AAA (912810SN9) 20-10-002-***4094	1,828,912.15 3,715,000	1,761,244.35 47.4090	0.37 %	- 67,667.80	1,828,912.15 49.23	2.64 %	46,437.50	6,029.18
USA TREASURY NOTES 01.875% DUE 11/15/2051 RATING: AAA (912810TB4) 20-10-002-***4094	2,105,573.57 3,530,000	1,946,936.20 55.1540	0.41 %	- 158,637.37	2,141,057.80 60.65	3.40 %	66,187.50	8,593.40
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4) 20-10-002-***4094	808,590.57 975,000	804,618.75 82.5250	0.17 %	- 3,971.82	807,014.66 82.77	1.37 %	10,968.75	4,143.09
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2) 20-10-002-***4094	1,721,250.54 1,895,000	1,701,899.50 89.8100	0.36 %	- 19,351.04	1,706,559.09 90.06	3.21 %	54,481.25	7,073.53
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-10-002-***4094	1,311,300.19 1,275,000	1,269,224.25 99.5470	0.27 %	- 42,075.94	1,311,300.19 102.85	4.53 %	57,375.00	7,449.24
USA TREASURY NOTES 03.875% DUE 10/15/2027 RATING: AAA (91282CLQ2) 20-10-002-***4094	1,252,124.09 1,265,000	1,251,704.85 98.9490	0.27 %	- 419.24	1,252,124.09 98.98	3.92 %	49,018.75	10,504.02

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Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88) 20-10-002-***4094	71,687.49 75,000	71,825.25 95.7670	0.02 %	137.76	71,687.49 95.58	2.48 %	1,781.25	231.27
USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6) 20-10-002-***4094	2,923,357.56 3,585,000	2,941,635.90 82.0540	0.62 %	18,278.34	2,919,604.66 81.44	0.77 %	22,406.25	2,909.10
USA TREASURY NOTES 02.875% DUE 05/15/2028 RATING: AAA (9128284N7) 20-10-002-***4094	621,411.75 645,000	616,104.00 95.5200	0.13 %	- 5,307.75	621,411.75 96.34	3.01 %	18,543.75	2,407.61
USA TREASURY NOTE 02.875% DUE 08/15/2028 RATING: AAA (9128284V9) 20-10-002-***4094	754,208.23 795,000	756,251.70 95.1260	0.16 %	2,043.47	751,899.67 94.58	3.03 %	22,856.25	8,633.20
USA TREASURY NOTES 02.375% DUE 04/30/2026 RATING: AAA (9128286S4) 20-10-002-***4094	73,084.24 75,000	73,182.75 97.5770	0.02 %	98.51	73,084.24 97.45	2.44 %	1,781.25	305.08
USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AAA (9128286T2) 20-10-002-***4094	3,254,259.66 3,515,000	3,240,021.55 92.1770	0.68 %	- 14,238.11	3,261,005.55 92.77	2.58 %	83,481.25	10,838.73
Total US government securities	\$45,523,543.37	\$44,114,760.49	9.25 %	- \$1,408,782.88	\$47,809,997.92	3.42 %	\$1,507,487.81	\$204,510.96

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		Current price per unit			Avg. original value at PNC per unit			
AEP TRANSMISSION CO LLC CALL 09/15/2052 UNSC 05.400% DUE 03/15/2053 RATING: A2 (00115AAQ2) 20-10-002-***4094	\$181,844.25 175,000	\$166,757.50 \$95.2900	0.04 %	- \$ 15,086.75	\$174,072.50 \$99.47	5.67 %	\$9,450.00	\$2,782.50
AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035 RATING: BAA2 (00206RCP5) 20-10-002-***4094	378,888.00 400,000	369,952.00 92.4880	0.08 %	- 8,936.00	377,190.44 94.30	4.87 %	18,000.00	2,300.00
AT&T INC CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034 RATING: BAA2 (00206RMT6) 20-10-002-***4094	185,639.40 180,000	180,720.00 100.4000	0.04 %	- 4,919.40	179,492.95 99.72	5.38 %	9,720.00	3,672.00
ABBVIE INC CALL 09/15/2053 UNSC 05.400% DUE 03/15/2054 RATING: A3 (00287YDW6) 20-10-002-***4094	204,296.85 205,000	197,324.80 96.2560	0.05 %	- 6,972.05	204,296.85 99.66	5.62 %	11,070.00	3,259.50
ALEXANDRIA REAL ESTATE E CALL 10/15/2027 COGT 03.950% DUE 01/15/2028 RATING: BAA1 (015271AK5) 20-10-002-***4094	259,029.90 270,000	262,472.40 97.2120	0.06 %	3,442.50	254,444.55 94.24	4.07 %	10,665.00	4,917.75

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		Current price per unit			Avg. original value at PNC per unit			
ALLSTATE CORP CALL 09/15/2030 UNSC 01.450% DUE 12/15/2030 RATING: A3 (020002BJ9) 20-10-002-***4094	363,505.50 450,000	366,399.00 81.4220	0.08 %	2,893.50	343,813.16 76.40	1.79 %	6,525.00	290.00
AMAZON.COM INC CALL 10/13/2051 UNSC 03.950% DUE 04/13/2052 RATING: A1 (023135CJ3) 20-10-002-***4094	188,120.70 215,000	169,533.95 78.8530	0.04 %	- 18,586.75	208,769.16 97.10	5.01 %	8,492.50	1,840.04
AMCOR FLEXIBLES NORTH AM CALL 04/17/2025 COGT 04.000% DUE 05/17/2025 RATING: BAA2 (02343JAA8) 20-10-002-***4094	358,506.65 365,000	363,645.85 99.6290	0.08 %	5,139.20	363,295.05 99.53	4.02 %	14,600.00	1,784.44
AMERICAN TOWER CORP CALL 07/15/2026 @ 100.000 UNSC 03.375% DUE 10/15/2026 RATING: BAA3 (03027XAK6) 20-10-002-***4094	550,798.25 575,000	561,642.75 97.6770	0.12 %	10,844.50	538,081.75 93.58	3.46 %	19,406.25	4,096.88
ELEVANCE HEALTH INC CALL 03/15/2034 UNSC 05.375% DUE 06/15/2034 RATING: BAA2 (036752AZ6) 20-10-002-***4094	229,959.40 230,000	227,953.00 99.1100	0.05 %	- 2,006.40	229,959.40 99.98	5.43 %	12,362.50	549.44

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		Current price per unit			Avg. original value at PNC per unit			
BAE SYSTEMS PLC 144A SEDOL ISIN US05523RAJ68 05.125% DUE 03/26/2029 RATING: BAA1 (05523RAJ6) 20-10-002-***4094	448,591.50 450,000	450,999.00 100.2220	0.10 %	2,407.50	448,591.50 99.69	5.12 %	23,062.50	6,085.94
BANCO SANTANDER SA SER* SEDOL BS6VKN5 ISIN US05964HBF10 05.365% DUE 07/15/2028 RATING: A2 (05964HBF1) 20-10-002-***4094	400,316.00 400,000	402,736.00 100.6840	0.09 %	2,420.00	400,316.00 100.08	5.33 %	21,460.00	9,895.44
BANK OF AMERICA CORP CALL 03/08/2032 SUB VAR% DUE 03/08/2037 RATING: A3 (06051GKL2) 20-10-002-***4094	294,133.35 335,000	296,743.00 88.5800	0.07 %	2,609.65	329,373.92 98.32	4.35 %	12,884.10	4,044.18
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028 RATING: A1 (06051GLC1) 20-10-002-***4094	333,804.80 320,000	331,299.20 103.5310	0.07 %	- 2,505.60	325,853.83 101.83	6.00 %	19,852.80	2,812.48
BANK OF AMERICA CORP CALL 04/25/2028 UNSC VAR% DUE 04/25/2029 RATING: A1 (06051GLG2) 20-10-002-***4094	513,156.90 510,000	512,381.70 100.4670	0.11 %	- 775.20	509,201.00 99.84	5.18 %	26,530.20	4,863.87

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		Current price per unit			Avg. original value at PNC per unit			
BARCLAYS PLC SEDOL 2MSQJ49 ISIN US06738ECT01 VAR% DUE 09/10/2028 RATING: BAA1 (06738ECT0) 20-10-002-***4094	600,516.00 600,000	596,364.00 99.3940	0.13 %	- 4,152.00	600,516.00 100.09	4.87 %	29,022.00	8,948.45
BRANCH BANKING & TRUST COMPANY SUB SER BKNT CALL 09/17/24 @100 VAR% DUE 09/17/2029 RATING: A3 (07330MAC1) 20-10-002-***4094	307,147.50 330,000	321,753.30 97.5010	0.07 %	14,605.80	330,000.00 100.00	4.76 %	15,285.60	4,415.84
BERKSHIRE HATHAWAY FIN CALL 02/15/2048 COGT 04.200% DUE 08/15/2048 RATING: AA2 (084664CQ2) 20-10-002-***4094	161,038.50 175,000	144,800.25 82.7430	0.04 %	- 16,238.25	175,987.11 100.56	5.08 %	7,350.00	2,776.67
BMW VEHICLE OWNER TRUST SERIES 2024 A CLASS A3 05.510% DUE 02/26/2029 RATING: AAA (096919AD7) 20-10-002-***4094	299,954.46 300,000	303,537.00 101.1790	0.07 %	3,582.54	299,954.46 99.98	5.12 %	15,540.00	259.00
BURLINGTN NORTH SANTA FE CALL 10/01/2043 @ 100.000 UNSC 04.900% DUE 04/01/2044 RATING: A2 (12189LAS0) 20-10-002-***4094	276,208.80 280,000	256,379.20 91.5640	0.06 %	- 19,829.60	335,380.34 119.78	5.36 %	13,720.00	3,430.00

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		Current price per unit			Avg. original value at PNC per unit			
BURLINGTN NORTH SANTA FE CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055 RATING: A2 (12189LBL4) 20-10-002-***4094	109,417.00 110,000	108,056.30 98.2330	0.03 %	- 1,360.70	109,417.00 99.47	5.60 %	6,050.00	3,428.33
CDW LLC/CDW FINANCE CALL 10/01/2022 COGT 04.250% DUE 04/01/2028 RATING: BAA3 (12513GBD0) 20-10-002-***4094	258,653.30 265,000	256,792.95 96.9030	0.06 %	- 1,860.35	258,653.30 97.61	4.39 %	11,262.50	2,815.62
CNH INDUSTRIAL CAP LLC COGT 03.950% DUE 05/23/2025 RATING: BAA2 (12592BAN4) 20-10-002-***4094	294,687.00 300,000	298,947.00 99.6490	0.07 %	4,260.00	298,407.00 99.47	3.97 %	11,850.00	1,250.83
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027 RATING: BAA1 (14040HDB8) 20-10-002-***4094	545,018.25 525,000	544,803.00 103.7720	0.12 %	- 215.25	525,245.70 100.05	6.89 %	37,532.25	6,463.89
CHENIERE ENERGY PARTNERS CALL 10/01/2024 COGT 04.500% DUE 10/01/2029 RATING: BAA2 (16411QAG6) 20-10-002-***4094	261,613.90 265,000	256,567.70 96.8180	0.06 %	- 5,046.20	261,613.90 98.72	4.65 %	11,925.00	2,981.25

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		Current price per unit			Avg. original value at PNC per unit			
CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039 RATING: A1 (17275RAD4) 20-10-002-***4094	224,550.90 210,000	221,907.00 105.6700	0.05 %	- 2,643.90	224,550.90 106.93	5.59 %	12,390.00	4,680.67
CITIGROUP INC SR UNSEC CALL 03/31/2030 VAR% DUE 03/31/2031 RATING: A3 (172967MP3) 20-10-002-***4094	248,677.00 260,000	249,904.20 96.1170	0.06 %	1,227.20	269,342.74 103.59	4.60 %	11,471.20	2,899.66
CITIGROUP INC CALL 09/29/2025 UNSC VAR% DUE 09/29/2026 RATING: A3 (172967NX5) 20-10-002-***4094	418,025.35 415,000	417,236.85 100.5390	0.09 %	- 788.50	415,159.95 100.04	5.58 %	23,281.50	5,949.72
CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030 RATING: A3 (172967PF2) 20-10-002-***4094	215,000.00 215,000	214,836.60 99.9240	0.05 %	- 163.40	215,000.00 100.00	5.18 %	11,124.10	4,264.24
COCA-COLA CONSOLIDATED CALL 05/01/2029 UNSC 05.250% DUE 06/01/2029 RATING: BAA1 (191098AM4) 20-10-002-***4094	259,591.80 260,000	263,621.80 101.3930	0.06 %	4,030.00	259,591.80 99.84	5.18 %	13,650.00	1,137.50

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
COMCAST CORP CALL 11/15/2063 COGT 05.500% DUE 05/15/2064 RATING: A3 (20030NEG2) 20-10-002-***4094	336,595.20 320,000	298,438.40 93.2620	0.07 %	- 38,156.80	318,587.71 99.56	5.90 %	17,600.00	2,248.89
CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039 RATING: A2 (20825CAQ7) 20-10-002-***4094	520,218.00 450,000	491,872.50 109.3050	0.11 %	- 28,345.50	517,513.22 115.00	5.95 %	29,250.00	12,187.50
CROWN CASTLE INC CALL 12/11/2027 UNSC 05.000% DUE 01/11/2028 RATING: BAA3 (22822VBA8) 20-10-002-***4094	474,681.20 470,000	469,581.70 99.9110	0.10 %	- 5,099.50	474,681.20 101.00	5.01 %	23,500.00	11,097.22
DTE ENERGY CO CALL 03/01/2034 UNSC 05.850% DUE 06/01/2034 RATING: BAA2 (233331BL0) 20-10-002-***4094	234,831.83 235,000	241,241.60 102.6560	0.06 %	6,409.77	234,831.83 99.93	5.70 %	13,747.50	1,145.63
DARDEN RESTAURANTS INC CALL 02/01/2027 UNSC 03.850% DUE 05/01/2027 RATING: BAA2 (237194AL9) 20-10-002-***4094	144,226.50 150,000	146,661.00 97.7740	0.04 %	2,434.50	144,226.50 96.15	3.94 %	5,775.00	962.50

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		Current	price per unit			Avg. original value	at PNC per unit			
DUKE ENERGY CAROLINAS 1ST MTG CALL 03/30/42 @ 100 04.000% DUE 09/30/2042 RATING: AA3 (26442CAN4) 20-10-002-***4094	235,595.25 275,000	223,341.25 81.2150		0.05 %	- 12,254.00	260,585.50 94.76		4.93 %	11,000.00	2,780.56
ENBRIDGE INC SEDOL 2LS0364 ISIN US29250NBZ78 06.700% DUE 11/15/2053 RATING: BAA2 (29250NBZ7) 20-10-002-***4094	139,563.60 120,000	130,209.60 108.5080		0.03 %	- 9,354.00	119,844.00 99.87		6.18 %	8,040.00	1,027.33
ENERGY TRANSFER PARTNERS SR UNSEC CALL 8/1/41 @ 100 06.500% DUE 02/01/2042 RATING: BAA2 (29273RAR0) 20-10-002-***4094	258,695.50 245,000	253,719.55 103.5590		0.06 %	- 4,975.95	296,267.95 120.93		6.28 %	15,925.00	6,635.42
ENERGY TRANSFER LP CALL 01/15/2028 UNSC 05.550% DUE 02/15/2028 RATING: BAA2 (29273VAP5) 20-10-002-***4094	402,939.50 395,000	400,996.10 101.5180		0.09 %	- 1,943.40	396,417.63 100.36		5.47 %	21,922.50	8,281.83
FEDERAL HOME LOAN MTG CORP SERIES 4609 CLASS KA 03.000% DUE 01/15/2046 RATING: N/A (3137BRCY9) 20-10-002-***4094	226,394.86 238,929.080	224,789.26 94.0820		0.05 %	- 1,605.60	221,308.05 92.62		3.19 %	7,167.87	597.32

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
FEDERAL HOME LOAN MTG CORP SERIES 4774 CLASS LP 03.500% DUE 09/15/2046 RATING: N/A (3137F4VQ2) 20-10-002-***4094	172,236.21 179,611.042	173,015.72 96.3280	0.04 %	779.51	182,164.89 101.42	3.64 %	6,286.39	523.87
GENERAL MOTORS FINL CO CALL 06/15/2029 UNSC 05.550% DUE 07/15/2029 RATING: BAA2 (37045XEU6) 20-10-002-***4094	599,730.00 600,000	606,570.00 101.0950	0.13 %	6,840.00	599,730.00 99.96	5.49 %	33,300.00	15,355.00
GLOBAL PAYMENTS INC CALL 01/15/2025 UNSC 02.650% DUE 02/15/2025 RATING: BAA3 (37940XAA0) 20-10-002-***4094	557,169.25 575,000	573,200.25 99.6870	0.13 %	16,031.00	591,698.20 102.90	2.66 %	15,237.50	5,756.39
GLOBAL PAYMENTS INC CALL 06/15/2029 UNSC 05.300% DUE 08/15/2029 RATING: BAA3 (37940XAN2) 20-10-002-***4094	291,896.60 290,000	290,507.50 100.1750	0.07 %	- 1,389.10	289,317.68 99.76	5.30 %	15,370.00	5,806.44
GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027 RATING: A2 (38141GYM0) 20-10-002-***4094	539,743.80 590,000	559,780.20 94.8780	0.12 %	20,036.40	527,071.10 89.33	2.06 %	11,493.20	2,234.79

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
GOVERNMENT NATIONAL MORTGAGE SERIES 2022 160 CLASS GV 01.750% DUE 04/20/2034 RATING: N/A (38383YRS3) 20-10-002-***4094	311,350.07 373,518.476	313,049.57 83.8110	0.07 %	1,699.50	321,109.17 85.97	2.09 %	6,536.57	544.71
HF SINCLAIR CORP SER WI CALL 09/16/2024 05.000% DUE 02/01/2028 RATING: BAA3 (403949AQ3) 20-10-002-***4094	420,712.11 431,000	425,746.11 98.7810	0.09 %	5,034.00	412,996.20 95.82	5.07 %	21,550.00	8,979.17
HSBC HOLDINGS PLC SEDOL BT6NWP4 ISIN US404280EM70 VAR% DUE 11/19/2028 RATING: A3 (404280EM7) 20-10-002-***4094	200,000.00 200,000	199,936.00 99.9680	0.05 %	- 64.00	200,000.00 100.00	5.14 %	10,260.00	1,197.00
HONDA AUTO RECEIVABLES OWNER T SERIES 2024 2 CLASS A3 05.270% DUE 11/20/2028 RATING: N/A (437930AC4) 20-10-002-***4094	809,901.58 810,000	819,825.30 101.2130	0.18 %	9,923.72	809,901.58 99.99	5.21 %	42,687.00	1,541.47
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2023 C CLASS A3 05.540% DUE 10/16/2028 RATING: N/A (44918CAD4) 20-10-002-***4094	331,740.50 325,000	329,787.25 101.4730	0.07 %	- 1,953.25	324,957.26 99.99	5.46 %	18,005.00	800.22

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
INTEL CORP CALL 06/12/2028 UNSC 01.600% DUE 08/12/2028 RATING: BAA1 (458140BT6) 20-10-002-***4094	434,093.65 490,000	432,194.70 88.2030	0.10 %	- 1,898.95	434,093.65 88.59	1.82 %	7,840.00	3,027.11
INTEL CORP CALL 08/21/2053 UNSC 05.600% DUE 02/21/2054 RATING: BAA1 (458140CM0) 20-10-002-***4094	124,621.25 125,000	109,616.25 87.6930	0.03 %	- 15,005.00	124,621.25 99.70	6.39 %	7,000.00	2,527.78
JP MORGAN CHASE & CO SUB CALL 05/13/30 @ 100 VAR% DUE 05/13/2031 RATING: A3 (46647PBP0) 20-10-002-***4094	298,781.80 340,000	304,133.40 89.4510	0.07 %	5,351.60	339,800.29 99.94	3.31 %	10,050.40	1,340.05
JPMORGAN CHASE & CO CALL 04/22/2029 UNSC VAR% DUE 04/22/2030 RATING: A1 (46647PEG7) 20-10-002-***4094	190,000.00 190,000	193,752.50 101.9750	0.05 %	3,752.50	190,000.00 100.00	5.48 %	10,603.90	2,032.41
JPMORGAN CHASE & CO CALL 07/22/2034 UNSC VAR% DUE 07/22/2035 RATING: A1 (46647PEK8) 20-10-002-***4094	150,000.00 150,000	148,390.50 98.9270	0.04 %	- 1,609.50	150,000.00 100.00	5.36 %	7,941.00	3,507.27

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		Quantity	Current price per unit			Avg. original value at PNC per unit				
JPMORGAN CHASE & CO CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A1 (46647PEL6) 20-10-002-***4094	170,000.00 170,000	170,540.60 100.3180		0.04 %	540.60	170,000.00 100.00		4.97 %	8,464.30	3,738.40
JOHN DEERE OWNER TRUST SERIES 2024 B CLASS A3 05.730% DUE 03/15/2029 RATING: AAA (47786WAD2) 20-10-002-***4094	169,966.77 170,000	172,125.00 101.2500		0.04 %	2,158.23	169,966.77 99.98		5.14 %	8,840.00	392.89
JOHN DEERE OWNER TRUST SERIES 2022 C CLASS A3 05.090% DUE 06/15/2027 RATING: AAA (47800BAC2) 20-10-002-***4094	472,535.10 472,572.910	473,948.10 100.2910		0.10 %	1,413.00	472,536.24 99.99		5.08 %	24,053.96	1,069.06
JOHNSON & JOHNSON CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036 RATING: AAA (478160BU7) 20-10-002-***4094	282,222.60 305,000	266,335.15 87.3230		0.06 %	- 15,887.45	314,619.72 103.15		4.07 %	10,827.50	3,609.17
KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038 RATING: BAA2 (494550AW6) 20-10-002-***4094	312,776.10 285,000	308,806.05 108.3530		0.07 %	- 3,970.05	339,698.94 119.19		6.42 %	19,807.50	9,133.46

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
KROGER CO CALL 10/15/2030 UNSC 01.700% DUE 01/15/2031 RATING: BAA1 (501044DQ1) 20-10-002-***4094	335,403.00 415,000	341,901.90 82.3860	0.08 %	6,498.90	316,141.20 76.18	2.07 %	7,055.00	3,253.14
KROGER CO CALL 03/15/2054 UNSC 05.500% DUE 09/15/2054 RATING: BAA1 (501044DW8) 20-10-002-***4094	194,663.10 195,000	183,664.65 94.1870	0.04 %	- 10,998.45	194,663.10 99.83	5.84 %	10,725.00	3,694.17
LYB INT FINANCE III CALL 09/01/2025 COGT 01.250% DUE 10/01/2025 RATING: BAA2 (50249AAF0) 20-10-002-***4094	342,792.68 367,000	357,351.57 97.3710	0.08 %	14,558.89	359,978.55 98.09	1.29 %	4,587.50	1,146.87
LLOYDS BANKING GROUP PLC CALL 11/26/2027 UNSC VAR% DUE 11/26/2028 RATING: A3 (53944YBC6) 20-10-002-***4094	200,000.00 200,000	200,222.00 100.1110	0.05 %	222.00	200,000.00 100.00	5.09 %	10,174.00	989.14
MPLX LP CALL 09/01/2052 UNSC 05.650% DUE 03/01/2053 RATING: BAA2 (55336VBW9) 20-10-002-***4094	103,694.85 105,000	97,852.65 93.1930	0.03 %	- 5,842.20	102,168.25 97.30	6.07 %	5,932.50	1,977.50

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
WARNERMEDIA HOLDINGS INC SER WI COGT 03.638% DUE 03/15/2025 RATING: BAA3 (55903VAZ6) 20-10-002-***4094	269,032.50 275,000	274,114.50 99.6780	0.06 %	5,082.00	275,077.00 100.03	3.65 %	10,004.50	2,945.77
WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2051 05.141% DUE 03/15/2052 RATING: BAA3 (55903VBE2) 20-10-002-***4094	115,878.60 135,000	100,305.00 74.3000	0.03 %	- 15,573.60	135,000.00 100.00	6.92 %	6,940.35	2,043.55
MARRIOTT INTERNATIONAL SER X CALL 01/15/2028 04.000% DUE 04/15/2028 RATING: BAA2 (571903AY9) 20-10-002-***4094	174,232.80 180,000	175,078.80 97.2660	0.04 %	846.00	168,273.00 93.49	4.12 %	7,200.00	1,520.00
MARRIOTT INTERNATIONAL CALL 03/15/2030 UNSC 04.625% DUE 06/15/2030 RATING: BAA2 (571903BE2) 20-10-002-***4094	230,767.65 235,000	230,626.65 98.1390	0.05 %	- 141.00	261,142.35 111.12	4.72 %	10,868.75	483.06
MASTERCARD INC CALL 11/15/2031 UNSC 04.350% DUE 01/15/2032 RATING: AA3 (57636QBB9) 20-10-002-***4094	274,776.15 275,000	265,768.25 96.6430	0.06 %	- 9,007.90	274,776.15 99.92	4.51 %	11,962.50	3,854.58

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		Current price per unit			Avg. original value at PNC per unit			
MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036 RATING: AAA (594918BS2) 20-10-002-***4094	78,180.45 85,000	74,115.75 87.1950	0.02 %	- 4,064.70	86,309.05 101.54	3.96 %	2,932.50	1,164.85
MICROCHIP TECHNOLOGY INC UNSC 04.900% DUE 03/15/2028 RATING: BAA1 (595017BK9) 20-10-002-***4094	314,669.25 315,000	313,878.60 99.6440	0.07 %	- 790.65	314,669.25 99.90	4.92 %	15,435.00	643.12
MORGAN STANLEY SUB CALL 09/16/2031 @ 100 VAR% DUE 09/16/2036 RATING: BAA1 (61747YEF8) 20-10-002-***4094	285,332.40 360,000	292,798.80 81.3330	0.07 %	7,466.40	344,487.71 95.69	3.06 %	8,942.40	2,608.20
MORGAN STANLEY CALL 10/18/2027 UNSC VAR% DUE 10/18/2028 RATING: A1 (61747YEV3) 20-10-002-***4094	240,934.20 230,000	238,459.40 103.6780	0.06 %	- 2,474.80	237,491.10 103.26	6.08 %	14,480.80	2,936.38
MORGAN STANLEY CALL 02/01/2028 UNSC VAR% DUE 02/01/2029 RATING: A1 (61747YFA8) 20-10-002-***4094	326,478.75 325,000	325,893.75 100.2750	0.07 %	- 585.00	318,894.98 98.12	5.11 %	16,649.75	6,937.40

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		Current price per unit			Avg. original value at PNC per unit			
NIKE INC	88,191.60	81,081.00	0.02 %	- 7,110.60	104,342.70	4.21 %	3,412.50	891.04
CALL 09/27/2039 UNSC	105,000	77.2200			99.37			
03.250% DUE 03/27/2040								
RATING: A1								
(654106AL7)								
20-10-002-***4094								
ORACLE CORP	127,584.00	125,096.00	0.03 %	- 2,488.00	148,216.10	4.61 %	5,760.00	1,440.00
CALL 10/01/2039 UNSC	160,000	78.1850			92.64			
03.600% DUE 04/01/2040								
RATING: BAA2								
(68389XBW4)								
20-10-002-***4094								
ORACLE CORP	117,460.50	111,106.50	0.03 %	- 6,354.00	146,692.87	5.34 %	5,925.00	1,580.00
CALL 09/25/2050 UNSC	150,000	74.0710			97.80			
03.950% DUE 03/25/2051								
RATING: BAA2								
(68389XCA1)								
20-10-002-***4094								
PEPSICO INC	337,129.80	328,835.00	0.07 %	- 8,294.80	337,129.80	5.44 %	17,875.00	8,242.36
UNSC	325,000	101.1800			103.73			
05.500% DUE 01/15/2040								
RATING: A1								
(713448BP2)								
20-10-002-***4094								
PFIZER INVESTMENT ENTER	245,011.20	224,716.80	0.05 %	- 20,294.40	242,330.48	5.67 %	12,720.00	1,484.00
SEDOL ISIN US716973AG71	240,000	93.6320			100.97			
05.300% DUE 05/19/2053								
RATING: A2								
(716973AG7)								
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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 RATING: A3 (718547AU6) 20-10-002-***4094	427,461.85 415,000	416,108.05 100.2670	0.09 %	- 11,353.80	427,461.85 103.00	5.24 %	21,787.50	968.33
REALTY INCOME CORP CALL 01/15/2026 UNSC 03.200% DUE 01/15/2027 RATING: A3 (756109BZ6) 20-10-002-***4094	425,736.00 450,000	436,288.50 96.9530	0.10 %	10,552.50	447,859.36 99.52	3.31 %	14,400.00	6,640.00
SPRINT CORP CALL 11/01/2025 COGT 07.625% DUE 03/01/2026 RATING: BAA2 (85207UAK1) 20-10-002-***4094	293,296.35 285,000	291,307.05 102.2130	0.07 %	- 1,989.30	293,296.35 102.91	7.46 %	21,731.25	7,243.75
STATE STREET CORP CALL 02/20/2028 UNSC VAR% DUE 02/20/2029 RATING: AA3 (857477CN1) 20-10-002-***4094	429,105.60 430,000	425,067.90 98.8530	0.09 %	- 4,037.70	429,105.60 99.79	4.59 %	19,479.00	7,088.19
SUNOCO LOGISTICS PARTNER CALL 07/01/2027 COGT 04.000% DUE 10/01/2027 RATING: BAA2 (86765BAU3) 20-10-002-***4094	156,808.60 164,000	160,387.08 97.7970	0.04 %	3,578.48	156,808.60 95.62	4.10 %	6,560.00	1,640.00

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		Current price per unit				Avg. original value at PNC per unit				
SYSCO CORPORATION CALL 09/14/2031 COGT 02.450% DUE 12/14/2031 RATING: BAA1 (871829BQ9) 20-10-002-***4094	215,896.98 258,000	216,433.62 83.8890		0.05 %	536.64	215,896.98 83.68		2.93 %	6,321.00	298.49
T-MOBILE USA INC SER WI CALL 02/15/2027 03.750% DUE 04/15/2027 RATING: BAA2 (87264ABD6) 20-10-002-***4094	203,685.30 210,000	205,161.60 97.6960		0.05 %	1,476.30	200,577.79 95.51		3.84 %	7,875.00	1,662.50
TAKE-TWO INTERACTIVE SOF CALL 02/28/2028 UNSC 04.950% DUE 03/28/2028 RATING: BAA2 (874054AK5) 20-10-002-***4094	234,699.20 235,000	234,877.80 99.9480		0.05 %	178.60	234,699.20 99.87		4.96 %	11,632.50	3,005.06
TARGET CORP CALL 07/15/2052 UNSC 04.800% DUE 01/15/2053 RATING: A2 (87612EBR6) 20-10-002-***4094	89,317.80 90,000	80,326.80 89.2520		0.02 %	- 8,991.00	87,764.56 97.52		5.38 %	4,320.00	1,992.00
TORONTO-DOMINION BANK SUB CALL 09/15/26 @ 100.00 VAR% DUE 09/15/2031 RATING: A3 (891160MJ9) 20-10-002-***4094	435,500.10 445,000	432,504.40 97.1920		0.10 %	- 2,995.70	435,500.10 97.87		3.73 %	16,131.25	12,815.38

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 B CLASS A3 05.330% DUE 01/16/2029 RATING: AAA (89237NAD9) 20-10-002-***4094	654,906.60 655,000	663,934.20 101.3640	0.14 %	9,027.60	654,906.60 99.99	5.26 %	34,911.50	1,551.62
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2025 VAR% DUE 10/28/2026 RATING: BAA1 (89788MAJ1) 20-10-002-***4094	216,767.30 215,000	216,640.45 100.7630	0.05 %	- 126.85	215,167.62 100.08	5.86 %	12,685.00	2,219.87
UNION PACIFIC CORP SER MTN CALL 02/15/2039 03.550% DUE 08/15/2039 RATING: A3 (907818FD5) 20-10-002-***4094	167,159.85 195,000	158,260.05 81.1590	0.04 %	- 8,899.80	218,111.80 111.85	4.38 %	6,922.50	2,615.17
US BANCORP CALL 10/26/2026 UNSC VAR% DUE 10/26/2027 RATING: A3 (91159HJP6) 20-10-002-***4094	270,106.20 260,000	268,795.80 103.3830	0.06 %	- 1,310.40	270,106.20 103.89	6.57 %	17,646.20	3,186.12
UNITEDHEALTH GROUP INC CALL 08/15/2052 UNSC 05.875% DUE 02/15/2053 RATING: A2 (91324PES7) 20-10-002-***4094	232,178.90 205,000	205,545.30 100.2660	0.05 %	- 26,633.60	210,610.85 102.74	5.86 %	12,043.75	4,549.86

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
VALERO ENERGY CORP BDS 06.625% DUE 06/15/2037 RATING: BAA2 (91913YAL4) 20-10-002-***4094	268,559.20 245,000	256,990.30 104.8940	0.06 %	- 11,568.90	312,425.47 127.52	6.32 %	16,231.25	721.39
VERIZON COMMUNICATIONS CALL 12/15/2031 UNSC 02.355% DUE 03/15/2032 RATING: BAA1 (92343VGN8) 20-10-002-***4094	303,596.05 365,000	302,694.50 82.9300	0.07 %	- 901.55	286,302.35 78.44	2.84 %	8,595.75	2,530.97
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030 RATING: AAA (92348KCQ4) 20-10-002-***4094	869,807.38 870,000	884,650.80 101.6840	0.19 %	14,843.42	869,807.38 99.98	5.26 %	46,458.00	1,419.55
VIRGINIA POWER FUEL SEC SER A-2 SECR 04.877% DUE 05/01/2033 RATING: AAA (92808VAB8) 20-10-002-***4094	289,989.97 290,000	289,797.00 99.9300	0.07 %	- 192.97	289,989.97 100.00	4.89 %	14,143.30	2,357.22
VMWARE INC CALL 07/15/2026 UNSC 01.400% DUE 08/15/2026 RATING: N/A (928563AJ4) 20-10-002-***4094	365,872.00 400,000	378,924.00 94.7310	0.08 %	13,052.00	352,497.87 88.12	1.48 %	5,600.00	2,115.56

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Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
WALMART INC CALL 10/15/2052 UNSC 04.500% DUE 04/15/2053 RATING: AA2 (931142FE8) 20-10-002-***4094	291,498.00 300,000	261,027.00 87.0090	0.06 %	- 30,471.00	297,831.43 99.28	5.18 %	13,500.00	2,850.00
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1 (95000U3D3) 20-10-002-***4094	210,911.40 210,000	207,662.70 98.8870	0.05 %	- 3,248.70	209,783.38 99.90	5.45 %	11,316.90	2,106.20
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-10-002-***4094	239,262.90 235,000	238,595.50 101.5300	0.06 %	- 667.40	239,262.90 101.81	5.50 %	13,098.90	5,676.19
WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028 RATING: A1 (95000U3L5) 20-10-002-***4094	349,992.80 350,000	355,757.50 101.6450	0.08 %	5,764.70	349,992.80 100.00	5.62 %	19,974.50	3,828.45
WESTPAC BKG CORP SEDOL BDBGH51 ISIN US961214DF70 VAR% DUE 11/23/2031 RATING: A3 (961214DF7) 20-10-002-***4094	604,957.00 625,000	615,150.00 98.4240	0.13 %	10,193.00	638,857.78 102.22	4.40 %	27,012.50	2,926.35
Total corporate debt	\$31,833,196.85	\$31,613,933.88	6.63 %	- \$219,262.97	\$32,326,527.22	4.70 %	\$1,485,577.69	\$362,820.34

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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ADIANT PLC (ADNT)	\$749,862.89	\$401,975.90	0.09 %	- \$347,886.99	\$749,862.89	6.39 %	\$25,663.00	
SEDOL BD845X2	23,330	\$17.2300			\$32.14			
ISIN IE00BD845X29								
20-10-002-***0956								
GATES INDUSTRIAL CORP PLC (GTES)	327,658.48	489,977.40	0.11 %	162,318.92	326,606.01			
SEDOL BD9G2S1	23,820	20.5700			13.71			
ISIN GB00BD9G2S12								
20-10-002-***0956								
GATES INDUSTRIAL CORP PLC (GTES)	386,497.46	465,499.10	0.10 %	79,001.64	386,497.46			
SEDOL BD9G2S1	22,630	20.5700			17.08			
ISIN GB00BD9G2S12								
20-10-002-***0957								
ICON PLC (ICLR)	364,594.16	270,106.48	0.06 %	- 94,487.68	132,077.52			
SEDOL B94G471	1,288	209.7100			102.54			
ISIN IE0005711209								
20-10-002-***0949								
ICHOR HOLDINGS LTD (ICHR)	345,716.96	332,252.64	0.07 %	- 13,464.32	304,142.16			
SEDOL BD2B5Y0	10,312	32.2200			29.49			
ISIN KYG4740B1059								
20-10-002-***0956								
NOMAD FOODS LTD-WHEN ISSUED (NOMD)	698,799.14	674,505.66	0.15 %	- 24,293.48	813,203.06	3.58 %	24,118.20	
SEDOL BQFJGK5	40,197	16.7800			20.23			
ISIN VGG6564A1057								
20-10-002-***0956								
PENGUIN SOLUTIONS, INC (PENG)	631,252.81	638,892.67	0.14 %	7,639.86	677,049.34			
SEDOL BYPBTG4	33,293	19.1900			20.34			
ISIN KYG8232Y1017								
20-10-002-***0956								
TECNOGLASS INC (TGLS)	183,544.53	284,758.80	0.06 %	101,214.27	183,544.53	0.76 %	2,154.00	538.50
SEDOL BHCVTN5	3,590	79.3200			51.13			
ISIN KYG872641009								
20-10-002-***0956								

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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
GLOBANT SA (GLOB)	627,030.00	572,072.56	0.12 %	- 54,957.44	571,708.60			
SEDOL BP40HF4	2,668	214.4200			214.28			
ISIN LU0974299876								
20-10-002-***0949								
CYBER-ARK SOFTWARE LTD/ISRAE (CYBR)	591,435.00	899,505.00	0.19 %	308,070.00	385,422.78			
SEDOL BQT3XY6	2,700	333.1500			142.75			
ISIN IL0011334468								
20-10-002-***0957								
AAON INC (AAON)	420,546.21	439,534.80	0.10 %	18,988.59	420,546.21	0.28 %	1,195.20	
COM PAR \$0.004	3,735	117.6800			112.60			
20-10-002-***0949								
ADT INC (ADT)	544,673.19	538,482.48	0.12 %	- 6,190.71	544,673.19	3.19 %	17,144.16	4,286.04
20-10-002-***0956	77,928	6.9100			6.99			
ABM INDS INC (ABM)	541,812.28	616,207.20	0.13 %	74,394.92	538,024.39	2.08 %	12,762.40	
20-10-002-***0956	12,040	51.1800			44.69			
AMN HEALTHCARE SERVICES (AMN)	436,469.24	139,477.52	0.03 %	- 296,991.72	571,079.31			
20-10-002-***0956	5,831	23.9200			97.94			
ACADIA HEALTH CARE CO INC (ACHC)	376,280.64	191,866.35	0.05 %	- 184,414.29	254,828.47			
20-10-002-***0957	4,839	39.6500			52.66			
ACADIA REALTY TRUST (AKR)	439,362.36	623,472.96	0.14 %	184,110.60	441,646.95	3.15 %	19,612.56	4,903.14
REIT	25,806	24.1600			17.11			
20-10-002-***0956								
ACI WORLDWIDE INC (ACIW)	140,454.00	238,266.90	0.05 %	97,812.90	143,338.25			
20-10-002-***0956	4,590	51.9100			31.23			
ADVANSIX INC - W/I (ASIX)	511,768.02	504,159.04	0.11 %	- 7,608.98	443,941.17	2.25 %	11,325.44	
20-10-002-***0956	17,696	28.4900			25.09			
ADVANCED ENERGY INDS INC (AEIS)	345,695.62	364,234.50	0.08 %	18,538.88	345,695.62	0.35 %	1,260.00	
20-10-002-***0957	3,150	115.6300			109.74			
ALLEGRO MICROSYSTEMS INC (ALGM)	397,043.93	299,066.66	0.07 %	- 97,977.27	386,242.80			
20-10-002-***0957	13,681	21.8600			28.23			
AMERIS BANCORP (ABCB)	220,051.40	259,540.36	0.06 %	39,488.96	183,699.80	1.28 %	3,318.40	829.60
20-10-002-***0957	4,148	62.5700			44.29			

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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
AMKOR TECHNOLOGY INC (AMKR)	502,353.37	406,980.98	0.09 %	- 95,372.39	429,813.15	1.29 %	5,243.70	
20-10-002-***0956	15,842	25.6900			27.13			
APPFOLIO INC - A (APPF)	275,451.60	392,284.80	0.09 %	116,833.20	200,780.52			
20-10-002-***0957	1,590	246.7200			126.28			
APPLIED INDL TECHNOLOGIES INC (AIT)	271,071.60	279,700.96	0.06 %	8,629.36	271,071.60	0.62 %	1,728.64	
20-10-002-***0957	1,168	239.4700			232.08			
ARCBEST CORP (ARCB)	637,799.10	490,863.20	0.11 %	- 146,935.90	434,773.59	0.52 %	2,524.80	
20-10-002-***0956	5,260	93.3200			82.66			
ARCUTIS BIOTHERAPEUTICS INC (ARQT)	46,896.37	202,249.67	0.05 %	155,353.30	281,662.67			
20-10-002-***0957	14,519	13.9300			19.40			
ASSOCIATED BANC CORP (ASB)	561,021.52	624,746.00	0.14 %	63,724.48	525,535.67	3.85 %	24,048.80	
20-10-002-***0956	26,140	23.9000			20.10			
ATRICURE INC (ATRC)	325,822.06	318,557.44	0.07 %	- 7,264.62	328,515.85			
20-10-002-***0957	10,424	30.5600			31.52			
AUTONATION INC (AN)	534,195.73	567,944.96	0.12 %	33,749.23	534,195.72			
20-10-002-***0956	3,344	169.8400			159.75			
AVIENT CORPORATION (AVNT)	480,148.10	457,713.72	0.10 %	- 22,434.38	480,148.10	2.65 %	12,098.16	3,024.54
20-10-002-***0956	11,202	40.8600			42.86			
AVIENT CORPORATION (AVNT)	391,339.98	384,656.04	0.09 %	- 6,683.94	351,858.30	2.65 %	10,167.12	2,541.78
20-10-002-***0957	9,414	40.8600			37.38			
BJ'S WHOLESALE CLUB HOLDINGS (BJ)	397,059.62	501,432.20	0.11 %	104,372.58	402,674.13			
20-10-002-***0949	5,612	89.3500			71.75			
BWX TECHNOLOGIES INC (BWXT)	224,265.99	253,078.08	0.06 %	28,812.09	224,265.99	0.87 %	2,181.12	
20-10-002-***0949	2,272	111.3900			98.71			
BALCHEM CORP CL B (BCPC)	341,381.25	374,073.53	0.08 %	32,692.28	137,948.55	0.54 %	1,996.65	1,996.65
20-10-002-***0957	2,295	162.9950			60.11			
BANK MARIN BANCORP/CA (BMRC)	228,966.17	241,431.89	0.06 %	12,465.72	355,189.57	4.21 %	10,157.00	
20-10-002-***0956	10,157	23.7700			34.97			
BANKUNITED INC (BKU)	494,566.30	608,773.33	0.13 %	114,207.03	499,877.75	3.04 %	18,500.84	
20-10-002-***0956	15,949	38.1700			31.34			
BELDEN INC (BDC)	172,267.50	251,120.30	0.06 %	78,852.80	106,774.42	0.18 %	446.00	111.50
20-10-002-***0956	2,230	112.6100			47.88			

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BERKSHIRE HILLS BANCORP INC (BHLB)	409,223.23	468,554.83	0.10 %	59,331.60	449,367.42	2.54 %	11,866.32	
20-10-002-***0956	16,481	28,4300			27.27			
BIOCRIST PHARMACEUTICALS INC (BCRX)	181,628.78	228,021.44	0.05 %	46,392.66	358,758.01			
20-10-002-***0957	30,322	7.5200			11.83			
BIO-TECHNE CORP (TECH)	333,452.75	306,631.71	0.07 %	- 26,821.04	329,860.80	0.45 %	1,362.24	
20-10-002-***0949	4,257	72.0300			77.49			
BLUE BIRD CORP (BLBD)	374,142.77	515,169.68	0.11 %	141,026.91	242,833.77			
20-10-002-***0956	13,336	38.6300			18.21			
BORG WARNER INC. (BWA)	527,490.78	521,451.37	0.11 %	- 6,039.41	527,490.78	1.39 %	7,217.32	
20-10-002-***0956	16,403	31.7900			32.16			
BOWHEAD SPECIALTY HOLDINGS I (BOW)	261,038.47	314,138.88	0.07 %	53,100.41	261,038.47			
20-10-002-***0957	8,844	35.5200			29.52			
BRIGHTVIEW HOLDINGS INC (BV)	420,612.36	574,360.80	0.13 %	153,748.44	420,612.35			
20-10-002-***0956	35,920	15.9900			11.71			
BROADRIDGE FINANCIAL SOL (BR)	514,786.50	565,677.18	0.12 %	50,890.68	295,868.32	1.56 %	8,807.04	2,201.76
W/I	2,502	226.0900			118.25			
20-10-002-***0949								
BROADSTONE NET LEASE INC-A (BNL)	383,489.40	353,202.20	0.08 %	- 30,287.20	553,677.49	7.32 %	25,833.20	6,458.30
20-10-002-***0956	22,270	15.8600			24.86			
AZENTA INC (AZTA)	525,223.82	403,150.00	0.09 %	- 122,073.82	513,849.18	0.81 %	3,225.20	
20-10-002-***0957	8,063	50.0000			63.73			
BUILD-A-BEAR WORKSHOP INC (BBW)	410,508.72	639,495.60	0.14 %	228,986.88	410,508.72	1.74 %	11,112.00	2,778.00
20-10-002-***0956	13,890	46.0400			29.55			
BURLINGTON STORES INC (BURL)	376,953.91	521,374.74	0.11 %	144,420.83	376,953.90			
20-10-002-***0949	1,829	285.0600			206.10			
CDW CORP/DE (CDW)	567,390.72	434,403.84	0.10 %	- 132,986.88	112,645.03	1.44 %	6,240.00	
20-10-002-***0949	2,496	174.0400			45.13			
CACI INTL INC (CACI)	299,570.50	373,755.50	0.08 %	74,185.00	176,318.19			
CL A	925	404.0600			190.61			
20-10-002-***0957								
CACTUS INC-CLASS A (WHD)	435,310.19	557,513.08	0.12 %	122,202.89	302,658.33	0.90 %	4,967.56	
20-10-002-***0956	9,553	58.3600			31.68			

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		Current price per unit			Avg. original value at PNC per unit			
CADRE HOLDINGS INC (CDRE)	272,369.04	232,398.50	0.05 %	- 39,970.54	272,369.04	1.09 %	2,518.25	
20-10-002-***0957	7,195	32.3000			37.86			
CALIX NETWORKS INC (CALX)	444,263.43	365,856.04	0.08 %	- 78,407.39	421,407.26			
20-10-002-***0956	10,492	34.8700			40.16			
TOPGOLF CALLAWAY BRANDS CORP (MODG)	397,672.09	288,383.40	0.07 %	- 109,288.69	397,672.09	0.51 %	1,467.60	
20-10-002-***0956	36,690	7.8600			10.84			
CARTER BANKSHARES INC (CARE)	55,044.69	64,678.43	0.02 %	9,633.74	61,510.59	0.80 %	514.78	
20-10-002-***0956	3,677	17.5900			16.73			
CASEYS GENERAL STORES INC (CASY)	464,067.46	479,834.53	0.11 %	15,767.07	464,067.46	0.51 %	2,422.00	
20-10-002-***0949	1,211	396.2300			383.21			
CHAMPIONX CORPORATION (CHX)	330,073.00	307,247.00	0.07 %	- 22,826.00	201,921.86	1.40 %	4,294.00	
20-10-002-***0957	11,300	27.1900			17.87			
CHURCHILL DOWNS INC (CHDN)	514,810.91	513,060.68	0.11 %	- 1,750.23	510,188.63	0.31 %	1,571.38	1,592.24
20-10-002-***0949	3,842	133.5400			132.79			
COLUMBUS MCKINNON CORP N Y (CMCO)	258,696.86	230,888.00	0.05 %	- 27,808.86	258,696.86	0.76 %	1,736.00	
20-10-002-***0957	6,200	37.2400			41.73			
COMERICA INC (CMA)	332,608.74	369,924.85	0.08 %	37,316.11	274,827.60	4.60 %	16,986.04	4,246.51
20-10-002-***0956	5,981	61.8500			45.95			
COPART INC (CPRT)	325,066.00	380,725.26	0.08 %	55,659.26	161,577.18			
20-10-002-***0949	6,634	57.3900			24.36			
COPT DEFENSE PROPERTIES (CDP)	674,963.86	640,974.50	0.14 %	- 33,989.36	674,963.86	3.82 %	24,437.80	6,109.45
20-10-002-***0956	20,710	30.9500			32.59			
COSTAR GROUP INC (CSGP)	519,494.75	435,696.74	0.10 %	- 83,798.01	478,248.11			
20-10-002-***0949	6,086	71.5900			78.58			
CRINETICS PHARMACEUTICALS IN (CRNX)	254,397.00	365,579.50	0.08 %	111,182.50	142,266.28			
20-10-002-***0957	7,150	51.1300			19.90			
CRITEO SA-SPON ADR (CRTO)	412,976.52	492,165.96	0.11 %	79,189.44	407,588.13			
ADR SEDOL BFPMB24	12,441	39.5600			32.76			
ISIN US2267181046								
20-10-002-***0956								
ARTIVION INC (AORT)	164,871.48	263,628.39	0.06 %	98,756.91	214,900.00	0.42 %	1,106.52	
20-10-002-***0957	9,221	28.5900			23.31			

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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
D R HORTON INC (DHI)	291,345.66	268,034.94	0.06 %	- 23,310.72	141,036.52	1.15 %	3,067.20	
20-10-002-***0949	1,917	139.8200			73.57			
DATADOG INC - CLASS A (DDOG)	407,454.34	453,818.64	0.10 %	46,364.30	407,454.34			
20-10-002-***0949	3,176	142.8900			128.29			
DESCARTES SYS GROUP INC (DSGX)	245,118.96	331,257.60	0.07 %	86,138.64	225,348.00			
ISIN CA2499061083 SEDOL 2528834	2,916	113.6000			77.28			
20-10-002-***0949								
DESCARTES SYS GROUP INC (DSGX)	352,631.70	476,552.00	0.10 %	123,920.30	160,368.29			
ISIN CA2499061083 SEDOL 2528834	4,195	113.6000			38.23			
20-10-002-***0957								
DEXCOM INC (DXCM)	401,058.88	251,352.64	0.06 %	- 149,706.24	250,373.96			
20-10-002-***0949	3,232	77.7700			77.47			
DIAMOND BACK ENERGY INC (FANG)	332,646.60	351,415.35	0.08 %	18,768.75	299,754.43	2.20 %	7,722.00	
20-10-002-***0949	2,145	163.8300			139.75			
DINE BRANDS GLOBAL INC (DIN)	326,200.50	197,757.00	0.05 %	- 128,443.50	526,464.10	6.78 %	13,402.80	3,350.70
20-10-002-***0956	6,570	30.1000			80.13			
DORMAN PRODUCTS INC (DORM)	163,066.55	253,270.25	0.06 %	90,203.70	159,014.41			
20-10-002-***0957	1,955	129.5500			81.34			
DUTCH BROS INC-CLASS A (BROS)	267,240.89	416,997.18	0.09 %	149,756.29	267,240.89			
20-10-002-***0949	7,961	52.3800			33.57			
DYNATRACE INC (DTI)	265,301.19	263,651.85	0.06 %	- 1,649.34	252,308.99			
20-10-002-***0949	4,851	54.3500			52.01			
ECOVYST INC (ECVT)	671,118.61	565,169.00	0.12 %	- 105,949.61	671,118.61			
20-10-002-***0956	73,975	7.6400			9.07			
ELEMENT SOLUTIONS INC (ESI)	309,613.20	340,253.40	0.08 %	30,640.20	270,408.60	1.26 %	4,281.60	
20-10-002-***0956	13,380	25.4300			20.21			
ENERPAC TOOL GROUP CORP (EPAC)	292,202.40	246,540.00	0.06 %	- 45,662.40	292,202.40	0.10 %	240.00	
20-10-002-***0957	6,000	41.0900			48.70			
EPAM SYSTEMS INC (EPAM)	550,333.40	469,042.92	0.10 %	- 81,290.48	376,123.97			
20-10-002-***0949	2,006	233.8200			187.50			
EQUIFAX INC (EFX)	491,825.17	497,212.35	0.11 %	5,387.18	423,481.87	0.62 %	3,043.56	
20-10-002-***0949	1,951	254.8500			217.06			

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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
EXPONENT INC (EXPO)	381,389.28	385,981.20	0.09 %	4,591.92	164,090.25	1.26 %	4,851.84	
20-10-002-***0957	4,332	89.1000			37.88			
EXTREME NETWORKS (EXTR)	452,540.14	563,468.40	0.12 %	110,928.26	452,540.14			
20-10-002-***0956	33,660	16.7400			13.44			
FLYWIRE CORP-VOTING (FLYW)	444,923.14	413,657.82	0.09 %	- 31,265.32	428,829.19			
20-10-002-***0957	20,061	20.6200			21.38			
FASTENAL CO (FAST)	443,350.65	492,223.95	0.11 %	48,873.30	178,894.86	2.17 %	10,678.20	
20-10-002-***0949	6,845	71.9100			26.14			
FEDERATED HERMES INC (FHI)	500,052.47	582,364.26	0.13 %	82,311.79	500,052.47	3.02 %	17,565.84	
20-10-002-***0956	14,166	41.1100			35.30			
FERGUSON ENTERPRISES INC (FERG)	364,323.09	327,526.59	0.07 %	- 36,796.50	278,146.57	1.92 %	6,264.84	1,566.21
20-10-002-***0949	1,887	173.5700			147.40			
FIRST BANCORP (FBP)	494,967.16	553,052.50	0.12 %	58,085.34	415,801.45	3.45 %	19,040.00	
SEDOL 2296926	29,750	18.5900			13.98			
ISIN PR3186727065								
20-10-002-***0956								
FIRST BANCORP NORTH CAROLINA (FBNC)	533,865.33	572,005.73	0.12 %	38,140.40	533,865.33	2.01 %	11,447.92	2,861.98
20-10-002-***0956	13,009	43.9700			41.04			
FIRST HAWAIIAN INC (FHB)	513,508.88	488,379.00	0.11 %	- 25,129.88	513,508.88	4.01 %	19,572.80	
20-10-002-***0956	18,820	25.9500			27.29			
FIRST INDL REALTY TRUST INC (FR)	449,524.37	431,719.56	0.10 %	- 17,804.81	447,027.64	2.96 %	12,745.76	3,186.44
REIT	8,612	50.1300			51.91			
20-10-002-***0956								
1ST SOURCE CORP (SRCE)	449,881.39	473,812.08	0.10 %	23,930.69	317,612.81	2.47 %	11,687.04	
20-10-002-***0956	8,116	58.3800			39.13			
FIRST WATCH RESTAURANT GROUP (FWRG)	61,747.20	57,169.92	0.02 %	- 4,577.28	57,335.37			
20-10-002-***0957	3,072	18.6100			18.66			
FLOOR & DECOR HOLDINGS INC (FND)	266,182.16	237,884.20	0.05 %	- 28,297.96	206,150.92			
20-10-002-***0949	2,386	99.7000			86.40			
FLUOR CORP (FLR)	348,546.94	439,737.12	0.10 %	91,190.18	277,357.10	0.82 %	3,566.40	
20-10-002-***0956	8,916	49.3200			31.11			

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		market value			Avg. original value at PNC per unit			
	Quantity	Current price per unit						
FORM FACTOR INC (FORM)	565,791.47	601,832.00	0.13 %	36,040.53	565,791.47			
20-10-002-***0956	13,678	44,0000			41.37			
FOX FACTORY HOLDING CORP (FOXF)	305,009.60	136,820.40	0.03 %	- 168,189.20	134,361.39			
20-10-002-***0957	4,520	30.2700			29.73			
FRANKLIN COVEY CO (FC)	444,498.68	430,554.06	0.10 %	- 13,944.62	444,498.68			
20-10-002-***0956	11,457	37.5800			38.80			
GENESCO INC (GCO)	561,942.67	671,559.75	0.15 %	109,617.08	714,257.79			
20-10-002-***0956	15,709	42.7500			45.47			
GIBRALTAR INDUSTRIES INC (ROCK)	445,605.16	332,313.80	0.07 %	- 113,291.36	332,023.30	0.34 %	1,128.40	
20-10-002-***0957	5,642	58.9000			58.85			
GLOBUS MEDICAL INC A (GMED)	247,372.18	383,939.82	0.09 %	136,567.64	185,924.91			
20-10-002-***0957	4,642	82.7100			40.05			
GRACO INC (GGG)	427,813.56	415,633.99	0.09 %	- 12,179.57	125,496.50	1.31 %	5,424.10	
20-10-002-***0949	4,931	84.2900			25.45			
GRAND CANYON EDUCATION INC (LOPE)	554,568.00	687,960.00	0.15 %	133,392.00	217,071.62			
20-10-002-***0957	4,200	163.8000			51.68			
GREAT LAKES DREDGE & DOCK CO (GLDD)	382,002.86	554,180.94	0.12 %	172,178.08	554,404.31	0.75 %	4,123.22	
20-10-002-***0956	49,086	11.2900			11.29			
GRID DYNAMICS HOLDINGS INC (GDYN)	340,194.28	584,711.84	0.13 %	244,517.56	306,901.59			
20-10-002-***0956	26,291	22.2400			11.67			
GROUP 1 AUTOMOTIVE INC (GPI)	648,918.11	743,069.24	0.16 %	94,151.13	648,918.11	0.45 %	3,314.44	
20-10-002-***0956	1,763	421.4800			368.08			
HALOZYME THERAPEUTICS INC (HALO)	218,581.44	282,748.34	0.06 %	64,166.90	214,255.57			
20-10-002-***0957	5,914	47.8100			36.23			
HANESBRANDS INC - W/I (HBI)	574,557.73	676,027.00	0.15 %	101,469.27	574,557.73	7.38 %	49,830.00	
20-10-002-***0956	83,050	8.1400			6.92			
HANOVER INSURANCE GROUP INC (THG)	437,940.97	506,975.48	0.11 %	69,034.51	430,797.11	2.33 %	11,800.80	
20-10-002-***0956	3,278	154.6600			131.42			
HARBORONE BANCORP INC (HONE)	115,607.00	114,159.50	0.03 %	- 1,447.50	96,585.21	2.71 %	3,088.00	772.00
20-10-002-***0956	9,650	11.8300			10.01			
HARMONIC INC (HLIT)	483,230.15	493,214.40	0.11 %	9,984.25	399,425.40			
20-10-002-***0956	37,280	13.2300			10.71			

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		Current price per unit			Avg. original value at PNC per unit			
HAYWARD HOLDINGS INC (HAYW)	419,015.10	500,778.08	0.11 %	81,762.98	419,015.10			
20-10-002-***0956	32,752	15,2900			12.79			
HEALTH EQUITY INC (HQY)	250,348.80	362,307.20	0.08 %	111,958.40	186,741.66			
20-10-002-***0957	3,776	95.9500			49.45			
HEICO CORP NEW (HEI)	270,809.18	359,938.36	0.08 %	89,129.18	188,935.09	0.10 %	333.08	
20-10-002-***0949	1,514	237.7400			124.79			
HENRY JACK & ASSOC INC (JKHY)	436,177.97	462,967.30	0.10 %	26,789.33	471,679.54	1.26 %	5,810.20	
20-10-002-***0949	2,641	175.3000			178.60			
HERITAGE FINL (HFWA)	514,434.29	585,354.00	0.13 %	70,919.71	622,495.56	3.76 %	21,980.64	
20-10-002-***0956	23,892	24.5000			26.05			
HEXCEL CORP (HXL)	449,875.00	382,470.00	0.09 %	- 67,405.00	372,816.82	0.96 %	3,660.00	
20-10-002-***0957	6,100	62.7000			61.12			
HILLMAN SOLUTIONS CORP (HLMN)	408,984.70	426,621.74	0.09 %	17,637.04	395,040.70			
CLASS A	43,801	9.7400			9.02			
20-10-002-***0956								
HOULIHAN LOKEY INC (HLI)	383,112.45	554,843.70	0.12 %	171,731.25	182,282.46	1.32 %	7,284.60	
20-10-002-***0957	3,195	173.6600			57.05			
HUBSPOT INC (HUBS)	359,665.90	349,081.77	0.08 %	- 10,584.13	359,665.90			
20-10-002-***0949	501	696.7700			717.90			
IDACORP INC (IDA)	526,995.20	585,740.80	0.13 %	58,745.60	523,882.98	3.15 %	18,438.40	
20-10-002-***0956	5,360	109.2800			97.74			
IDEX CORP (IEX)	434,437.11	418,789.29	0.09 %	- 15,647.82	346,197.55	1.32 %	5,522.76	
20-10-002-***0949	2,001	209.2900			173.01			
IDEXX LABS INC (IDXX)	483,448.55	360,106.24	0.08 %	- 123,342.31	221,595.64			
20-10-002-***0949	871	413.4400			254.42			
INDEPENDENCE REALTY TRUST IN (IRT)	630,205.36	689,440.00	0.15 %	59,234.64	630,205.36	3.23 %	22,240.00	5,560.00
20-10-002-***0956	34,750	19.8400			18.14			
INGERSOLL RAND INC (IR)	366,514.26	428,689.94	0.09 %	62,175.68	227,628.57	0.09 %	379.12	
20-10-002-***0949	4,739	90.4600			48.03			
INSMED INC (INSM)	165,796.50	369,364.00	0.08 %	203,567.50	164,702.78			
20-10-002-***0957	5,350	69.0400			30.79			

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		Current price per unit			Avg. original value at PNC per unit			
INSULET CORP (PODD)	443,290.14	533,366.01	0.12 %	90,075.87	299,701.02			
20-10-002-***0949	2,043	261,0700			146.70			
INTEGRA LIFESCIENCES HLDG CORP (IART)	533,774.75	277,603.20	0.06 %	- 256,171.55	770,807.36			
20-10-002-***0956	12,240	22.6800			62.97			
INTAPP INC (INTA)	532,792.58	905,527.61	0.19 %	372,735.03	522,013.57			
20-10-002-***0957	14,129	64.0900			36.95			
INTERFACE INC (TILE)	425,732.18	401,044.50	0.09 %	- 24,687.68	425,732.18	0.17 %	658.80	
20-10-002-***0957	16,470	24.3500			25.85			
INTRA-CELLULAR THERAPIES INC (ITCI)	345,208.40	402,566.40	0.09 %	57,358.00	253,841.17			
20-10-002-***0957	4,820	83.5200			52.66			
IONIS PHARMACEUTICALS INC (IONS)	329,820.08	307,648.00	0.07 %	- 22,172.08	329,820.08			
20-10-002-***0957	8,800	34.9600			37.48			
JBT MAREL CORPORATION (JBTM)	532,397.53	699,304.20	0.15 %	166,906.67	532,397.53	0.32 %	2,200.80	
20-10-002-***0956	5,502	127.1000			96.76			
KB HOME (KBH)	270,514.26	284,633.32	0.06 %	14,119.06	123,294.99	1.53 %	4,331.00	
20-10-002-***0956	4,331	65.7200			28.47			
KINSALE CAPITAL GROUP INC (KNSL)	392,184.69	506,061.44	0.11 %	113,876.75	342,821.58	0.13 %	652.80	
20-10-002-***0949	1,088	465.1300			315.09			
KRISPY KREME INC (DNUT)	226,802.70	149,247.90	0.04 %	- 77,554.80	258,683.80	1.41 %	2,104.20	
20-10-002-***0957	15,030	9.9300			17.21			
KRYSTAL BIOTECH INC (KRY5)	200,135.52	250,656.00	0.06 %	50,520.48	200,135.52			
20-10-002-***0957	1,600	156.6600			125.08			
LAMB WESTON HOLDING INC-W/I (LW)	494,101.82	307,818.98	0.07 %	- 186,282.84	338,047.80	2.22 %	6,816.88	
20-10-002-***0949	4,606	66.8300			73.39			
LENNOX INTERNATIONAL INC (LIH)	232,888.06	297,338.40	0.07 %	64,450.34	232,888.06	0.76 %	2,244.80	561.20
20-10-002-***0949	488	609.3000			477.23			
LITHIA MTRS INC (LAD)	403,368.00	437,851.75	0.10 %	34,483.75	148,398.38	0.60 %	2,597.00	
CL A	1,225	357.4300			121.14			
20-10-002-***0957								
MSCI INC (MSCI)	511,203.79	553,209.22	0.12 %	42,005.43	435,030.73	1.07 %	5,900.80	
20-10-002-***0949	922	600.0100			471.83			

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		Current price per unit			Avg. original value at PNC per unit			
MACOM TECHNOLOGY SOLUTIONS (MTSI) HOLDINGS INC 20-10-002-***0957	443,371.50 4,770	619,670.70 129.9100	0.13 %	176,299.20	234,352.34 49.13			
MAGNOLIA OIL & GAS CORP (MGY) CLASS A 20-10-002-***0956	515,260.58 24,202	565,842.76 23.3800	0.12 %	50,582.18	550,088.16 22.73	2.23 %	12,585.04	
MAGNOLIA OIL & GAS CORP (MGY) CLASS A 20-10-002-***0957	295,632.94 13,886	324,654.68 23.3800	0.07 %	29,021.74	217,216.83 15.64	2.23 %	7,220.72	
MANHATTAN ASSOCS INC (MANH) 20-10-002-***0949	440,065.71 1,797	485,621.28 270.2400	0.11 %	45,555.57	440,065.71 244.89			
MARKETAXESS HLDGS INC (MKTX) 20-10-002-***0949	410,013.00 1,453	328,436.12 226.0400	0.07 %	- 81,576.88	454,194.04 312.59	1.31 %	4,300.88	
MASTEC INC (MTZ) 20-10-002-***0956	246,317.16 3,253	442,863.42 136.1400	0.10 %	196,546.26	206,582.59 63.51			
MATADOR RESOURCES CO (MTDR) 20-10-002-***0956	662,464.14 11,634	654,528.84 56.2600	0.14 %	- 7,935.30	664,084.72 57.08	1.78 %	11,634.00	
MATADOR RESOURCES CO (MTDR) 20-10-002-***0957	358,388.58 6,303	354,606.78 56.2600	0.08 %	- 3,781.80	318,193.51 50.48	1.78 %	6,303.00	
PEDIATRIX MEDICAL GROUP INC (MD) 20-10-002-***0956	466,774.57 49,317	647,039.04 13.1200	0.14 %	180,264.47	805,634.94 16.34			
MEDPACE HOLDINGS INC (MEDP) 20-10-002-***0957	388,059.55 1,225	406,981.75 332.2300	0.09 %	18,922.20	208,232.66 169.99			
METHANEX CORP (MEOH) SEDOL 2654416 ISIN CA59151K1084 20-10-002-***0956	518,523.99 11,789	588,742.66 49.9400	0.13 %	70,218.67	518,523.99 43.98	1.49 %	8,723.86	
MICROCHIP TECHNOLOGY INC (MCHP) 20-10-002-***0949	245,873.54 2,651	152,034.85 57.3500	0.04 %	- 93,838.69	245,873.53 92.75	3.18 %	4,824.82	
MILLERKNOLL INC (MLKN) 20-10-002-***0956	719,241.49 24,984	564,388.56 22.5900	0.12 %	- 154,852.93	719,241.49 28.79	3.33 %	18,738.00	4,684.50

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		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
MONOLITHIC POWER SYSTEMS INC (MPWR)	562,768.26	531,938.30	0.12 %	- 30,829.96	170,239.60	0.85 %	4,495.00	1,123.75
20-10-002-***0949	899	591.7000			189.37			
NCR ATLEOS CORP W/I (NATL)	478,252.01	705,027.20	0.15 %	226,775.19	478,252.01			
20-10-002-***0956	20,785	33.9200			23.01			
NATIONAL STORAGE AFFILIATES (NSA)	283,494.83	255,513.40	0.06 %	- 27,981.43	237,394.93	6.02 %	15,367.20	
20-10-002-***0956	6,740	37.9100			35.22			
NETSTREIT CORP (NTST)	280,245.00	222,155.00	0.05 %	- 58,090.00	363,933.84	5.94 %	13,188.00	
20-10-002-***0956	15,700	14.1500			23.18			
NEXSTAR MEDIA GROUP INC (NXST)	534,176.47	530,305.29	0.12 %	- 3,871.18	515,752.75	4.28 %	22,693.32	
20-10-002-***0956	3,357	157.9700			153.64			
NEXGEN ENERGY LTD (NXE)	409,312.64	385,011.00	0.09 %	- 24,301.64	409,312.64			
SEDOL BCH0BB4	58,335	6.6000			7.02			
ISIN CA65340P1062								
20-10-002-***0956								
NICOLET BANKSHARES INC (NIC)	470,721.67	580,886.67	0.13 %	110,165.00	438,450.45	1.04 %	6,035.33	
20-10-002-***0956	5,537	104.9100			79.19			
NORTHERN OIL AND GAS INC (NOG)	648,225.67	632,091.60	0.14 %	- 16,134.07	608,285.68	4.53 %	28,576.80	7,144.20
20-10-002-***0956	17,010	37.1600			35.76			
NOVANTA INC (NOVT)	584,214.29	529,959.13	0.12 %	- 54,255.16	468,875.44			
SEDOL BD8S5H8	3,469	152.7700			135.16			
ISIN CA67000B1040								
20-10-002-***0957								
O-I GLASS INC (OI)	608,925.32	456,429.04	0.10 %	- 152,496.28	608,925.32	1.85 %	8,421.20	
20-10-002-***0956	42,106	10.8400			14.46			
OXFORD INDUSTRIES INC (OXM)	215,000.00	169,377.00	0.04 %	- 45,623.00	149,154.64	3.41 %	5,762.00	
20-10-002-***0957	2,150	78.7800			69.37			
PJT PARTNERS INC - A (PJT)	384,151.77	595,101.51	0.13 %	210,949.74	276,357.37	0.64 %	3,771.00	
20-10-002-***0957	3,771	157.8100			73.28			
TXNM ENERGY INC (TXNM)	476,545.37	481,964.34	0.11 %	5,418.97	476,545.37	3.32 %	15,977.26	
20-10-002-***0956	9,802	49.1700			48.62			
PTC INC (PTC)	463,469.04	487,071.63	0.11 %	23,602.59	272,229.30			
20-10-002-***0949	2,649	183.8700			102.77			

**MSA PENSION - CONSOLIDATED
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Account number 20-10-502-***0666
January 1, 2024 - December 31, 2024

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Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
PACIFIC PREMIER BANCORP INC (PPBI)	628,822.43	547,940.96	0.12 %	- 80,881.47	600,852.70	5.30 %	29,024.16	
20-10-002-***0956	21,988	24,9200			27.33			
PACTIV EVERGREEN INC (PTVE)	224,247.18	338,638.48	0.08 %	114,391.30	224,247.18	2.29 %	7,753.60	
20-10-002-***0956	19,384	17,4700			11.57			
PENUMBRA INC (PEN)	464,281.98	495,145.80	0.11 %	30,863.82	464,281.98			
20-10-002-***0949	2,085	237,4800			222.68			
PEOPLES BANCORP INC OH (PEBO)	250,701.76	235,329.94	0.05 %	- 15,371.82	223,192.44	5.05 %	11,881.60	
20-10-002-***0956	7,426	31,6900			30.06			
PERMIAN RESOURCES CORP (PR)	431,256.00	455,989.80	0.10 %	24,733.80	457,759.22	4.18 %	19,026.00	
20-10-002-***0957	31,710	14,3800			14.44			
PHATHOM PHARMACEUTICALS INC (PHAT)	209,576.90	169,951.60	0.04 %	- 39,625.30	516,485.13			
20-10-002-***0957	20,930	8,1200			24.68			
PINNACLE FINANCIAL (PNFP)	237,412.84	311,369.58	0.07 %	73,956.74	157,413.96	0.77 %	2,395.36	
20-10-002-***0957	2,722	114,3900			57.83			
POOL CORP (POOL)	370,002.88	316,392.32	0.07 %	- 53,610.56	98,155.99	1.41 %	4,454.40	
20-10-002-***0949	928	340,9400			105.77			
PORTLAND GENERAL ELECTRIC CO (POR)	197,153.66	198,427.38	0.05 %	1,273.72	229,290.57	4.59 %	9,098.00	2,931.50
20-10-002-***0956	4,549	43,6200			50.40			
POWER INTEGRATIONS INC (POWI)	209,380.50	157,335.00	0.04 %	- 52,045.50	237,391.05	1.37 %	2,142.00	
20-10-002-***0957	2,550	61,7000			93.09			
PREMIER FINANCIAL CORP (PFC)	299,755.80	318,039.66	0.07 %	18,283.86	345,878.92	4.85 %	15,423.12	
20-10-002-***0956	12,438	25,5700			27.81			
PURE STORAGE INC - CLASS A (PSTG)	250,724.35	235,891.20	0.05 %	- 14,833.15	250,724.35			
20-10-002-***0949	3,840	61,4300			65.29			
QUAKER CHEMICAL CORPORATION (KWR)	389,491.50	256,887.00	0.06 %	- 132,604.50	335,208.16	1.38 %	3,540.50	
20-10-002-***0957	1,825	140,7600			183.68			
REV GROUP INC (REVG)	324,858.59	583,348.48	0.13 %	258,489.89	236,539.13	0.76 %	4,392.96	1,098.24
20-10-002-***0956	18,304	31,8700			12.92			
RAYMOND JAMES FINANCIAL INC (RJF)	361,093.02	464,747.36	0.10 %	103,654.34	361,093.01	1.29 %	5,984.00	
20-10-002-***0949	2,992	155,3300			120.69			
RBC BEARINGS INC (RBC)	419,642.97	440,633.22	0.10 %	20,990.25	214,176.03			
20-10-002-***0957	1,473	299,1400			145.40			

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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
REPLIGEN CORP (RGEN)	461,007.20	369,062.16	0.08 %	- 91,945.04	390,501.32				
20-10-002-***0949	2,564	143.9400			152.30				
RESMED INC (RMD)	212,272.68	282,203.46	0.06 %	69,930.78	228,365.33		0.93 %	2,616.08	
20-10-002-***0949	1,234	228.6900			185.06				
REVOLVE GROUP INC (RVLV)	173,261.00	349,970.50	0.08 %	176,709.50	414,360.83				
20-10-002-***0957	10,450	33.4900			39.65				
ROLLINS INC (ROL)	405,384.50	390,545.10	0.09 %	- 14,839.40	405,384.50		1.43 %	5,561.16	
20-10-002-***0949	8,426	46.3500			48.11				
RYMAN HOSPITALITY PPTYS INC (RHP)	289,103.15	276,605.34	0.06 %	- 12,497.81	226,242.47		4.27 %	11,796.95	3,048.65
20-10-002-***0956	2,651	104.3400			85.34				
RYMAN HOSPITALITY PPTYS INC (RHP)	343,057.02	325,227.78	0.07 %	- 17,829.24	254,524.12		4.27 %	13,870.65	3,584.55
20-10-002-***0957	3,117	104.3400			81.66				
SPX TECHNOLOGIES (SPXC)	459,595.50	662,116.00	0.14 %	202,520.50	326,461.19				
20-10-002-***0957	4,550	145.5200			71.75				
SCHNEIDER NATIONAL INC-CL B (SNDR)	204,145.43	212,455.68	0.05 %	8,310.25	204,145.43		1.30 %	2,757.28	689.32
20-10-002-***0957	7,256	29.2800			28.13				
SHIFT4 PAYMENTS INC-CLASS A (FOUR)	185,172.58	253,638.32	0.06 %	68,465.74	185,172.58				
20-10-002-***0949	2,444	103.7800			75.77				
SILICON LABORATORIES INC (SLAB)	408,238.31	396,634.46	0.09 %	- 11,603.85	327,431.50				
20-10-002-***0957	3,193	124.2200			102.55				
SILGAN HLDGS INC (SLGN)	373,819.29	430,297.35	0.10 %	56,478.06	339,170.38		1.47 %	6,282.92	
20-10-002-***0956	8,267	52.0500			41.03				
SITEONE LANDSCAPE SUPPLY INC (SITE)	516,750.00	419,028.60	0.09 %	- 97,721.40	175,076.37				
20-10-002-***0957	3,180	131.7700			55.06				
SPRINGWORKS THERAPEUTICS INC (SWTX)	400,198.10	355,772.11	0.08 %	- 44,425.99	400,198.10				
20-10-002-***0957	9,847	36.1300			40.64				
STAG INDUSTRIES INC (STAG)	361,074.22	311,042.54	0.07 %	- 50,031.68	291,946.30		4.41 %	13,703.53	
20-10-002-***0956	9,197	33.8200			31.74				
STAG INDUSTRIES INC (STAG)	335,673.00	289,161.00	0.07 %	- 46,512.00	218,867.85		4.41 %	12,739.50	
20-10-002-***0957	8,550	33.8200			25.60				
STERLING INFRASTRUCTURE INC (STRL)	345,818.72	514,277.85	0.11 %	168,459.13	345,818.72				
20-10-002-***0957	3,053	168.4500			113.27				

**MSA PENSION - CONSOLIDATED
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Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value			value at PNC			
	Quantity	price per unit			Avg. original value at PNC per unit	yield	annual income	income
STIFEL FINL CORP (SF)	233,381.25	358,020.00	0.08 %	124,638.75	114,883.07	1.59 %	5,670.00	
20-10-002-***0957	3,375	106.0800			34.04			
SUPERNUS PHARMACEUTICALS INC (SUPN)	280,771.67	343,049.92	0.08 %	62,278.25	245,872.70			
20-10-002-***0957	9,487	36.1600			25.92			
SYNAPTICS INC (SYNA)	213,443.68	142,794.72	0.03 %	- 70,648.96	181,787.15			
20-10-002-***0956	1,871	76.3200			97.16			
TTM TECHNOLOGIES (TTM)	364,445.39	563,607.00	0.12 %	199,161.61	321,656.68			
20-10-002-***0956	22,772	24.7500			14.13			
TAYLOR MORRISON HOME CORP (TMHC)	347,948.70	399,211.62	0.09 %	51,262.92	158,463.13			
20-10-002-***0956	6,522	61.2100			24.30			
TEXAS CAP BANCSHARES INC (TCBI)	525,312.64	635,609.60	0.14 %	110,296.96	446,707.86			
20-10-002-***0956	8,128	78.2000			54.96			
TEXAS ROADHOUSE INC (TXRH)	336,160.70	355,266.67	0.08 %	19,105.97	336,160.70	1.36 %	4,804.36	
20-10-002-***0949	1,969	180.4300			170.73			
TOPBUILD CORP (BLD)	533,320.50	443,659.50	0.10 %	- 89,661.00	246,137.51			
20-10-002-***0957	1,425	311.3400			172.73			
TRAVERE THERAPEUTICS INC (TVTX)	132,639.56	266,839.56	0.06 %	134,200.00	243,611.71			
20-10-002-***0957	15,318	17.4200			15.90			
TREX COMPANY INC (TREX)	425,954.55	355,159.35	0.08 %	- 70,795.20	239,998.74			
20-10-002-***0949	5,145	69.0300			46.65			
TRICO BANCSHARES (TCBK)	502,035.24	511,989.20	0.11 %	9,953.96	450,368.50	3.03 %	15,465.12	
20-10-002-***0956	11,716	43.7000			38.44			
TYLER TECHNOLOGIES INC (TYL)	372,544.92	513,786.24	0.11 %	141,241.32	178,531.83			
20-10-002-***0949	891	576.6400			200.37			
U S PHYSICAL THERAPY (USPH)	348,902.44	332,307.66	0.07 %	- 16,594.78	402,751.80	1.99 %	6,592.96	
20-10-002-***0957	3,746	88.7100			107.52			
ULTRAGENYX PHARMACEUTICAL IN (RARE)	337,693.61	307,531.70	0.07 %	- 30,161.91	344,965.99			
20-10-002-***0957	7,310	42.0700			47.19			
VEEVA SYSTEMS INC-CLASS A (VEEV)	369,830.92	403,890.25	0.09 %	34,059.33	392,809.50			
20-10-002-***0949	1,921	210.2500			204.48			
VERACYTE INC (VCYT)	185,885.07	267,577.20	0.06 %	81,692.13	188,087.09			
20-10-002-***0957	6,757	39.6000			27.84			

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Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
VERA THERAPEUTICS INC (VERA)	359,717.55	370,629.56	0.08 %	10,912.01	359,717.55			
20-10-002-***0957	8,764	42.2900			41.04			
VERICEL CORP (VCEL)	275,269.42	409,189.32	0.09 %	133,919.90	212,292.06			
20-10-002-***0957	7,452	54.9100			28.49			
VERTIV HOLDINGS LLC (VRT)	296,828.09	401,043.30	0.09 %	104,215.21	296,828.09	0.14 %	529.50	
20-10-002-***0949	3,530	113.6100			84.09			
VIAVI SOLUTIONS INC -W/I (VIAV)	250,743.00	251,490.00	0.06 %	747.00	357,006.56			
20-10-002-***0957	24,900	10.1000			14.34			
WSFS FINANCIAL CORP (WSFS)	541,301.27	621,567.87	0.14 %	80,266.60	457,652.57	1.13 %	7,019.40	
20-10-002-***0956	11,699	53.1300			39.12			
WALKER & DUNLOP INC (WD)	555,050.05	522,989.80	0.11 %	- 32,060.25	555,330.69	2.68 %	13,988.00	
20-10-002-***0956	5,380	97.2100			103.22			
WINNEBAGO INDUSTRIES INC (WGO)	762,421.41	532,890.34	0.12 %	- 229,531.07	718,366.32	2.85 %	15,168.08	
20-10-002-***0956	11,153	47.7800			64.41			
ZEBRA TECHNOLOGIES CORP CLASS A (ZBRA)	445,556.37	539,935.56	0.12 %	94,379.19	445,556.37			
20-10-002-***0949	1,398	386.2200			318.71			
Total corporate stock - common	\$88,256,602.44	\$93,887,166.59	19.69 %	\$5,630,564.15	\$79,247,139.16	1.21 %	\$1,138,672.70	\$83,781.25

Registered investment companies

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
AB LARGE CAP GROWTH-I (ALLIX)	\$47,266,786.66	\$54,986,391.04	11.54 %	\$7,719,604.38	\$40,426,668.36	0.03 %	\$16,320.05	
20-10-002-***7783	506,833.727	\$108.4900			\$79.76			
DFA EMERGING MARKET PORTFOLIO (DFEMX)	17,305,482.97	17,910,010.11	3.76 %	604,527.14	18,096,575.97	4.33 %	775,452.66	
FUND #56	626,881.698	28.5700			208.87			
20-10-002-***7783								

**MSA PENSION - CONSOLIDATED
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Registered investment companies

Description (Symbol)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			Current price per unit			Avg. original value at PNC per unit			
FIDELITY US BOND INDEX (FXNAX)	77,814,498.29		76,272,426.53	16.00 %	- 1,542,071.76	82,959,935.26	3.40 %	2,589,680.24	228,635.22
20-10-002-***7783	7,463,055.433		10.2200			11.12			
VANGUARD SPECIALIZED PORTFOLIOS (VDIGX)	38,617,066.37		37,649,471.92	7.90 %	- 967,594.45	36,049,842.34	1.88 %	705,992.58	
DIVIDEND GROWTH FD #57	1,039,753.436		36.2100			34.67			
20-10-002-***7783									
VANGUARD MID CAP VALUE FUND (VMVAX)	17,462,098.32		19,450,236.80	4.08 %	1,988,138.48	15,992,740.16	2.12 %	410,871.45	
INDEX ADMIRAL	232,130.765		83.7900			68.90			
20-10-002-***7783									
Total registered investment companies	\$198,465,932.61		\$206,268,536.40	43.26 %	\$7,802,603.79	\$193,525,762.09	2.18 %	\$4,498,316.98	\$228,635.22

Other assets

Description (Cusip)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			Current price per unit			Avg. original value at PNC per unit			
TEXAS ST TRANSN COMMN	\$260,882.85		\$257,402.10	0.06 %	- \$3,480.75	\$291,948.86	5.13 %	\$13,203.90	\$3,300.97
TAX FIRST TIER SER B	255,000		\$100.9420			\$114.49			
05.178% DUE 04/01/2030									
RATING: AAA									
(88283LHU3)									
20-10-002-***4094									
* MFB NT COLLECTIVE S&P 500 INDEX	45,440,568.27		56,802,675.67	11.92 %	11,362,107.40	15,575,508.62			
FUND	2,501.230		22,709.8970			6,227.14			
20-10-002-***7791									
ACADIAN INTERNATIONAL ALL-CAP (I)	36,592,076.74		40,973,963.65	8.60 %	4,381,886.91	24,116,554.36			
FUND	12,849.027		3,188.8767			1,876.92			
20-10-002-***7783									

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Current price per unit						
Total other assets	\$82,293,527.86	\$98,034,041.42	20.56 %	\$15,740,513.56	\$39,984,011.84	0.01 %	\$13,203.90	\$3,300.97
Total portfolio	\$449,319,476.70	\$476,865,112.35	100.00 %	\$27,545,635.65	\$395,840,111.80	1.84 %	\$8,770,169.45	\$891,179.72

* Party in interest

Portfolio Statement

31 DEC 2024

MSA Pension Plan
Schedule H, Line 4i (Form 5500) - Schedule of Assets (Held at End of Year)
EIN: 46-4914866 Plan Number: 001
As of December 31, 2024

Account number MSA04
Account Name MSA SANDERS CAPITAL

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Shares/PAR value						Market	Translation	
Equities								
Common stock								
Canada - CAD								
AIR CANADA VAR VTG SHS NPV SEDOL: BSDHYK1								
15,600.00		22.2600000	0.00	241,451.81	217,067.08	35,102.43	- 10,717.70	24,384.73
SUNCOR ENERGY INC COM NPV 'NEW' SEDOL: B3NB1P2								
SU.CN		51.3100000	0.00	910,108.54	891,636.60	91,044.53	- 72,572.59	18,471.94
Total CAD								
			0.00	1,151,560.35	1,108,703.68	126,146.96	- 83,290.29	42,856.67
Total Canada								
			0.00	1,151,560.35	1,108,703.68	126,146.96	- 83,290.29	42,856.67
China - HKD								
KUAISHOU TECHNOLOG USD0.0000053 B CLASS SEDOL: BLC90T0								
82,700.00		41.3500000	0.00	440,224.90	490,247.35	- 50,410.14	387.69	- 50,022.45
Total HKD								
			0.00	440,224.90	490,247.35	- 50,410.14	387.69	- 50,022.45
China - USD								
ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS SEDOL: BP41ZD1								
BABA		84.7900000	0.00	744,540.99	795,246.66	- 50,705.67	0.00	- 50,705.67

Portfolio Statement

31 DEC 2024

MSA Pension Plan
Schedule H, Line 4i (Form 5500) - Schedule of Assets (Held at End of Year)
EIN: 46-4914866 Plan Number: 001
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Asset Detail - Base Currency

Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total					
Investment Mgr ID	Shares/PAR value					Market	Translation						
Equities													
Common stock													
ADR PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS SEDOL: BYVW0F7													
	6,069.00	96.9900000	0.00	588,632.31	596,693.67	- 8,061.36	0.00	- 8,061.36					
ADR TRIP COM GRP LTD SEDOL: BK1K3N2													
TCOM	10,485.00	68.6600000	0.00	719,900.10	532,093.15	187,806.95	0.00	187,806.95					
Total USD			0.00	2,053,073.40	1,924,033.48	129,039.92	0.00	129,039.92					
Total China			0.00	2,493,298.30	2,414,280.83	78,629.78	387.69	79,017.47					
Denmark - DKK													
DEMANT A/S DKK0.20 SEDOL: BZ01RF1													
	4,900.00	264.2000000	0.00	179,762.83	230,017.18	- 41,018.41	- 9,235.94	- 50,254.35					
Total DKK			0.00	179,762.83	230,017.18	- 41,018.41	- 9,235.94	- 50,254.35					
Total Denmark			0.00	179,762.83	230,017.18	- 41,018.41	- 9,235.94	- 50,254.35					

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Description/Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Equities									
Common stock									
France - EUR									
AIRBUS SE EUR1 SEDOL: 4012250									
AIR.FP		5,936.00	154.7800000	0.00	951,390.60	727,557.48	237,999.40	- 14,166.28	223,833.12
BNP PARIBAS EUR2 SEDOL: 7309681									
BNP FP		35,896.00	59.2200000	0.00	2,201,225.74	1,821,811.19	450,784.07	- 71,369.52	379,414.55
ESSILORLUXOTTICA EUR 0.18 SEDOL: 7212477									
		1,876.00	235.6000000	0.00	457,676.11	364,804.05	105,891.89	- 13,019.83	92,872.06
LEGRAND SA EUR4 SEDOL: B11ZRK9									
LR FP		4,390.00	94.0400000	0.00	427,491.28	494,470.60	- 44,857.23	- 22,122.09	- 66,979.32
PERNOD RICARD NPV EUR 1.55 SEDOL: 4682329									
		5,085.00	109.0000000	0.00	573,941.43	1,001,568.36	- 390,079.12	- 37,547.81	- 427,626.93
PUBLICIS GROUPE SA EUR0.40 SEDOL: 4380429									
		5,293.00	103.0000000	0.00	564,532.88	424,554.55	164,022.68	- 24,044.35	139,978.33
Total EUR				0.00	5,176,258.04	4,834,766.23	523,761.69	- 182,269.88	341,491.81

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Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Shares/PAR value						Market	Translation	
Equities								
Common stock								
Total France			0.00	5,176,258.04	4,834,766.23	523,761.69	- 182,269.88	341,491.81
Germany - EUR								
BAYERISCHE MOTOREN WERKE A G COM SEDOL: 5756029								
BMW GR	15,428.00	78.9800000	0.00	1,261,760.37	1,328,203.27	84,929.53	- 151,372.43	- 66,442.90
DAIMLER TRUCK HOLD NPV SEDOL: BP6VLQ4								
	33,359.00	36.8500000	0.00	1,272,918.62	895,626.99	463,805.98	- 86,514.35	377,291.63
SIEMENS AG NPV(REGD) SEDOL: 5727973								
SIE GR	4,903.00	188.5600000	0.00	957,329.82	477,342.91	454,779.61	25,207.30	479,986.91
Total EUR			0.00	3,492,008.81	2,701,173.17	1,003,515.12	- 212,679.48	790,835.64
Total Germany			0.00	3,492,008.81	2,701,173.17	1,003,515.12	- 212,679.48	790,835.64
Japan - JPY								
KOMATSU NPV SEDOL: 6496584								
6301 JP	163.00	4,350.0000000	0.00	4,511.64	3,638.51	1,832.78	- 959.65	873.13

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Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
SUMITOMO MITSUI FINANCIAL GROUP NPV SEDOL: 6563024								
8316 JP	52,500.00	3,764.00000000	0.00	1,257,381.01	677,642.07	751,559.35	- 171,820.41	579,738.94
Total JPY			0.00	1,261,892.65	681,280.58	753,392.13	- 172,780.06	580,612.07
Total Japan			0.00	1,261,892.65	681,280.58	753,392.13	- 172,780.06	580,612.07
Korea, Republic of - KRW								
SAMSUNG ELECTRONIC KRW100 SEDOL: 6771720								
K05930	66,650.00	53,200.00000000	12,748.23	2,408,572.50	2,137,784.11	729,435.36	- 458,646.97	270,788.39
SHINHAN FINANCIAL GROUP CO LTD KRW5000 055550 SEDOL: 6397502								
055550 KS	12,400.00	47,650.00000000	0.00	401,358.56	435,170.71	64,761.86	- 98,574.01	- 33,812.15
Total KRW			12,748.23	2,809,931.06	2,572,954.82	794,197.22	- 557,220.98	236,976.24
Total Korea, Republic of			12,748.23	2,809,931.06	2,572,954.82	794,197.22	- 557,220.98	236,976.24

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Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Shares/PAR value						Market	Translation	
Equities								
Common stock								
Netherlands - EUR								
HEINEKEN NV EUR1.60 SEDOL: 7792559								
HEIA.N	10,129.00	68.7000000	0.00	720,565.45	1,048,517.07	- 201,215.52	- 126,736.10	- 327,951.62
ING GROEP N.V. EUR0.01 SEDOL: BZ57390								
INGA.N	165,622.00	15.1300000	0.00	2,594,819.04	1,378,670.86	1,284,878.05	- 68,729.87	1,216,148.18
Total EUR								
			0.00	3,315,384.49	2,427,187.93	1,083,662.53	- 195,465.97	888,196.56
Total Netherlands								
			0.00	3,315,384.49	2,427,187.93	1,083,662.53	- 195,465.97	888,196.56
Singapore - SGD								
DBS GROUP HLDGS NPV SEDOL: 6175203								
DBS.SP	36,917.00	43.7200000	0.00	1,183,119.22	795,498.67	393,592.87	- 5,972.32	387,620.55
UTD O/S BANK NPV SEDOL: 6916781								
UOB SP	41,573.00	36.3300000	0.00	1,107,130.25	782,133.75	330,756.52	- 5,760.02	324,996.50
Total SGD								
			0.00	2,290,249.47	1,577,632.42	724,349.39	- 11,732.34	712,617.05

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Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
Total Singapore			0.00	2,290,249.47	1,577,632.42	724,349.39	- 11,732.34	712,617.05
Switzerland - CHF								
NESTLE SA CHF0.10(REGD) SEDOL: 7123870								
NESN VX	12,206.00	74.8800000	0.00	1,008,535.48	1,257,516.34	- 279,387.20	30,406.34	- 248,980.86
NOVARTIS AG CHF0.49 (REGD) SEDOL: 7103065								
NOVN VX	9,681.00	88.7000000	0.00	947,536.22	827,691.58	117,515.59	2,329.05	119,844.64
ROCHE HLDGS AG GENUSSSCHEINE NPV SEDOL: 7110388								
ROCZG	8,380.00	255.5000000	0.00	2,362,582.07	2,491,995.95	- 185,546.50	56,132.62	- 129,413.88
SONOVA HOLDING AG COMMON STOCK SEDOL: 7156036								
	639.00	296.3000000	0.00	208,922.15	203,215.04	14,713.86	- 9,006.75	5,707.11
Total CHF			0.00	4,527,575.92	4,780,418.91	- 332,704.25	79,861.26	- 252,842.99
Total Switzerland			0.00	4,527,575.92	4,780,418.91	- 332,704.25	79,861.26	- 252,842.99

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Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Shares/PAR value						Market	Translation	
Equities								
Common stock								
Taiwan - USD								
ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10 SEDOL: 2113382								
TSM	40,644.00	197.4900000	19,765.93	8,026,783.56	1,229,968.56	6,796,815.00	0.00	6,796,815.00
Total USD			19,765.93	8,026,783.56	1,229,968.56	6,796,815.00	0.00	6,796,815.00
Total Taiwan			19,765.93	8,026,783.56	1,229,968.56	6,796,815.00	0.00	6,796,815.00
Thailand - THB								
KASIKORNBANK PLC THB10 (ALIEN MKT) SEDOL: 6888794								
KBANKF	99,500.00	155.5000000	0.00	453,798.21	579,532.72	- 110,878.42	- 14,856.09	- 125,734.51
SCB X PCL		THB10 (ALIEN) SEDOL: BPH0717						
	130,700.00	117.5000000	0.00	450,425.28	548,830.66	- 52,600.36	- 45,805.02	- 98,405.38
Total THB			0.00	904,223.49	1,128,363.38	- 163,478.78	- 60,661.11	- 224,139.89
Total Thailand			0.00	904,223.49	1,128,363.38	- 163,478.78	- 60,661.11	- 224,139.89

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
United Kingdom - GBP							
BAE SYSTEMS ORD GBP0.025 SEDOL: 0263494							
16,816.00	11.4850000	0.00	241,878.23	217,566.74	24,314.67	- 3.18	24,311.49
COMPASS GROUP ORD GBP0.1105 SEDOL: BD6K457							
46,272.00	26.6200000	0.00	1,542,657.11	1,080,794.23	433,413.41	28,449.47	461,862.88
HSBC HLDGS ORD USD0.50(UK REG) SEDOL: 0540528 HSBA LN							
100,800.00	7.8530000	0.00	991,377.85	786,190.89	217,941.13	- 12,754.17	205,186.96
LLOYDS BANKING GP ORD GBP0.1 SEDOL: 0870612 LLOY LN							
1,322,920.00	0.5478000	0.00	907,608.79	821,151.55	81,641.93	4,815.31	86,457.24
NATWEST GROUP PLC ORD GBP1.0769 SEDOL: BM8PJY7							
219,512.00	4.0210000	0.00	1,105,440.63	673,892.09	450,362.23	- 18,813.69	431,548.54
UNILEVER PLC ORD GBP0.031111 SEDOL: B10RZP7							
28,076.00	45.4800000	0.00	1,599,185.24	1,542,102.11	200,107.96	- 143,024.83	57,083.13
Total GBP							
		0.00	6,388,147.85	5,121,697.61	1,407,781.33	- 141,331.09	1,266,450.24

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Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Shares/PAR value						Market	Translation	
Equities								
Common stock								
United Kingdom - USD								
ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM SEDOL: 2989044								
AZN	16,343.00	65.5200000	0.00	1,070,793.36	1,109,984.01	- 39,190.65	0.00	- 39,190.65
Total USD			0.00	1,070,793.36	1,109,984.01	- 39,190.65	0.00	- 39,190.65
Total United Kingdom			0.00	7,458,941.21	6,231,681.62	1,368,590.68	- 141,331.09	1,227,259.59
United States - USD								
ALPHABET INC CAP STK USD0.001 CL C SEDOL: BYY88Y7								
	32,620.00	190.4400000	0.00	6,212,152.80	2,307,495.00	3,904,657.80	0.00	3,904,657.80
AMAZON COM INC COM SEDOL: 2000019								
AMZN	13,600.00	219.3900000	0.00	2,983,704.00	2,475,344.52	508,359.48	0.00	508,359.48
APPLE INC COM STK SEDOL: 2046251								
AAPL	16,350.00	250.4200000	0.00	4,094,367.00	735,031.25	3,359,335.75	0.00	3,359,335.75
BANK OF AMERICA CORP SEDOL: 2295677								
BAC	18,290.00	43.9500000	0.00	803,845.50	689,657.37	114,188.13	0.00	114,188.13

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Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
BOOKING HLDGS INC COM SEDOL: BDRXDB4								
BKNG	274.00	4,968.4200000	0.00	1,361,347.08	502,586.07	858,761.01	0.00	858,761.01
CITIGROUP INC COM NEW COM NEW SEDOL: 2297907								
	11,766.00	70.3900000	0.00	828,208.74	589,035.63	239,173.11	0.00	239,173.11
DELTA AIR LINES INC DEL COM NEW COM NEW SEDOL: B1W9D46								
DAL	25,430.00	60.5000000	0.00	1,538,515.00	1,078,783.51	459,731.49	0.00	459,731.49
ELEVANCE HEALTH INC SEDOL: BSPHGL4								
ANTM	3,900.00	368.9000000	0.00	1,438,710.00	637,844.92	800,865.08	0.00	800,865.08
FISERV INC COM SEDOL: 2342034								
FISV	4,354.00	205.4200000	0.00	894,398.68	731,107.19	163,291.49	0.00	163,291.49
GENERAL DYNAMICS CORP COM SEDOL: 2365161								
GD	5,092.00	263.4900000	0.00	1,341,691.08	1,125,342.20	216,348.88	0.00	216,348.88
HALLIBURTON CO COM SEDOL: 2405302								
HAL	22,852.00	27.1900000	0.00	621,345.88	990,149.56	- 368,803.68	0.00	- 368,803.68

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Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
HCA HEALTHCARE INC COM SEDOL: B4MGBG6								
	10,754.00	300.1500000	0.00	3,227,813.10	1,726,081.15	1,501,731.95	0.00	1,501,731.95
HUMANA INC COM SEDOL: 2445063								
HUM	1,132.00	253.7100000	1,001.82	287,199.72	576,796.42	- 289,596.70	0.00	- 289,596.70
JPMORGAN CHASE & CO COM SEDOL: 2190385								
JPM	7,457.00	239.7100000	0.00	1,787,517.47	699,491.42	1,088,026.05	0.00	1,088,026.05
MASTERCARD INC CL A SEDOL: B121557								
MA	1,120.00	526.5700000	0.00	589,758.40	594,630.95	- 4,872.55	0.00	- 4,872.55
META PLATFORMS INC COM USD0.000006 CL 'A' SEDOL: B7TL820								
FB	11,069.00	585.5100000	0.00	6,481,010.19	2,386,745.35	4,094,264.84	0.00	4,094,264.84
MICROSOFT CORP COM SEDOL: 2588173								
MSFT	12,830.00	421.5000000	0.00	5,407,845.00	1,093,830.68	4,314,014.32	0.00	4,314,014.32
NORTHROP GRUMMAN CORP COM SEDOL: 2648806								
NOC	1,801.00	469.2900000	0.00	845,191.29	655,367.00	189,824.29	0.00	189,824.29

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Shares/PAR value						Market	Translation	
Equities								
Common stock								
PEPSICO INC COM SEDOL: 2681511								
PEP								
4,125.00		152.0600000	5,589.38	627,247.50	550,634.03	76,613.47	0.00	76,613.47
PROCTER & GAMBLE COM NPV SEDOL: 2704407								
PG								
6,979.00		167.6500000	0.00	1,170,029.35	993,548.99	176,480.36	0.00	176,480.36
RTX CORPORATION COMSTK SEDOL: BM5M5Y3								
8,620.00		115.7200000	0.00	997,506.40	781,808.08	215,698.32	0.00	215,698.32
SCHLUMBERGER LTD COM COM SEDOL: 2779201								
SLB								
8,182.00		38.3400000	2,250.05	313,697.88	387,148.01	- 73,450.13	0.00	- 73,450.13
SEAGATE TECHNOLOGY HOLDINGS PLC SEDOL: BKVD2N4								
11,259.00		86.3100000	8,106.48	971,764.29	833,940.83	137,823.46	0.00	137,823.46
THE CIGNA GROUP SEDOL: BHJ0775								
7,668.00		276.1400000	0.00	2,117,441.52	1,046,346.20	1,071,095.32	0.00	1,071,095.32
UNITED AIRLINES HOLDINGS INC COM USD0.01 SEDOL: B4QG225								
13,333.00		97.1000000	0.00	1,294,634.30	728,120.47	566,513.83	0.00	566,513.83

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					Market	Translation	Total							
Equities														
Common stock														
UNITEDHEALTH GROUP INC COM SEDOL: 2917766														
UNH	4,605.00	505.8600000	0.00	2,329,485.30	836,347.85	1,493,137.45	0.00	1,493,137.45						
VISA INC COM CL A STK SEDOL: B2PZN04														
V	1,890.00	316.0400000	0.00	597,315.60	600,484.63	- 3,169.03	0.00	- 3,169.03						
Total USD								16,947.73	51,163,743.07	26,353,699.28	24,810,043.79	0.00	24,810,043.79	
Total United States								16,947.73	51,163,743.07	26,353,699.28	24,810,043.79	0.00	24,810,043.79	
Total Common Stock								2,972,006.00	49,461.89	94,251,613.25	58,272,128.59	37,525,902.85	- 1,546,418.19	35,979,484.66
Funds - equities etf														
International Region - USD														
MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF SEDOL: B1TWZH5														
	999.00	57.4100000	0.00	57,352.59	58,927.72	- 1,575.13	0.00	- 1,575.13						
Total USD								0.00	57,352.59	58,927.72	- 1,575.13	0.00	- 1,575.13	

Portfolio Statement

31 DEC 2024

MSA Pension Plan
Schedule H, Line 4i (Form 5500) - Schedule of Assets (Held at End of Year)
EIN: 46-4914866 Plan Number: 001
As of December 31, 2024

Account number MSA04
Account Name MSA SANDERS CAPITAL

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
<i>Equities</i>							
Funds - equities etf							
Total International Region		0.00	57,352.59	58,927.72	- 1,575.13	0.00	- 1,575.13
Total Funds - Equities ETF							
999.00		0.00	57,352.59	58,927.72	- 1,575.13	0.00	- 1,575.13
Total Equities							
2,973,005.00		49,461.89	94,308,965.84	58,331,056.31	37,524,327.72	- 1,546,418.19	35,977,909.53
<i>All Other</i>							
Recoverable taxes							
CHF - Swiss franc	0.9062500	199,314.07	0.00	0.00	0.00	0.00	0.00
EUR - Euro	0.9657170	477,170.24	0.00	0.00	0.00	0.00	0.00
JPY - Japanese yen	157.1600000	5,597.35	0.00	0.00	0.00	0.00	0.00

Portfolio Statement

31 DEC 2024

MSA Pension Plan
Schedule H, Line 4i (Form 5500) - Schedule of Assets (Held at End of Year)
EIN: 46-4914866 Plan Number: 001
As of December 31, 2024

Account number MSA04
Account Name MSA SANDERS CAPITAL

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>All Other</i>							
Recoverable taxes							
USD - United States dollar	1.0000000	99.81	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		682,181.47	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all countries		682,181.47	0.00	0.00	0.00	0.00	0.00
Total Recoverable taxes							
0.00		682,181.47	0.00	0.00	0.00	0.00	0.00
Total All Other							
0.00		682,181.47	0.00	0.00	0.00	0.00	0.00

Cash and Cash Equivalents

Funds - short term investment

United States - USD

* NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452
V1034911301

2,145,057.90	1.0000000	8,596.44	2,145,057.90	2,145,057.90	0.00	0.00	0.00
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Portfolio Statement

31 DEC 2024

MSA Pension Plan
Schedule H, Line 4i (Form 5500) - Schedule of Assets (Held at End of Year)
EIN: 46-4914866 Plan Number: 001
As of December 31, 2024

Account number MSA04
Account Name MSA SANDERS CAPITAL

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◆ Asset Detail - Base Currency

Description/Asset ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID					Market	Translation	
Shares/PAR value							

Cash and Cash Equivalents

Funds - short term investment

Total USD	8,596.44	2,145,057.90	2,145,057.90	0.00	0.00	0.00
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Total United States	8,596.44	2,145,057.90	2,145,057.90	0.00	0.00	0.00
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Total Funds - Short Term Investment

2,145,057.90	8,596.44	2,145,057.90	2,145,057.90	0.00	0.00	0.00
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Total Cash and Cash Equivalents

2,145,057.90	8,596.44	2,145,057.90	2,145,057.90	0.00	0.00	0.00
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Grand total		\$573,324,762.25	\$456,321,842.28			
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* Party in interest

Northern Trust

Generated by Northern Trust from reviewed periodic data on 6 Jan 25

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	32 \$61,936	27 \$65,747	1							
25-29	40 \$77,059	98 \$84,643	26 \$82,933							
30-34	27 \$90,539	62 \$95,549	69 \$92,430	20 \$120,720						
35-39	32 \$98,739	67 \$106,359	77 \$105,985	57 \$130,197	13					
40-44	16	65 \$118,438	49 \$106,993	33 \$154,176	31 \$148,192	15	1			
45-49	6	27 \$127,975	32 \$129,678	26 \$154,424	22 \$131,541	14	10	1		
50-54	13	41 \$114,085	26 \$115,209	18	26 \$139,402	23 \$98,734	35 \$117,899	9	1	
55-59	12	41 \$93,355	13	20 \$166,216	23 \$135,797	29 \$121,678	40 \$109,496	32 \$105,183	16	5
60-64	6	27 \$125,532	20 \$97,367	14	14	17	19	25 \$100,134	25 \$130,438	9
65-69	1	7	6	8	7	6	3	1	2	8
70+					1	1				3

N-1,649

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates	Based on segment rates with no lookback each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%.
2nd Segment Rate	4.96%.
3rd Segment Rate	5.59%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback, without regards to interest rate stabilization.
1st Segment Rate	4.37%.
2nd Segment Rate	4.96%.
3rd Segment Rate	4.95%.
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)).
Salary Increases	
Active U.S. Participants	
Hourly/Part-Time	4.50%.
All Others	4.00%.
Auer and MSA Europe Participants	3.00%.
Social Security Wage Base Increases	3.50% (U.S. participants).
Social Security COLA Increases	
Active U.S. Participants	3.00%.
Auer and MSA Europe Participants	2.00%.
COLA Increases	2.00% (Auer and MSA Europe participants).
Retirement Rates	
Active U.S. Participants	See Table 1.
Bacharach Salaried Participants	See Table 2.
Bacharach Hourly Participants	See Table 3.
Terminated Vested U.S. Participants ¹	Social Security Normal Retirement Age.

¹ Bacharach terminated vested participants are assumed to retire under Tables 2 and 3 (with 100% retirement at age 65).

Schedule SB Attachment (Form 5500) — 2024 Plan Year

MSA Pension Plan

EIN: 46-4914866 PN: 001

Active Auer and MSA Europe Participants

Age 63 for males with year of birth in 1948 or prior.
 Age 60 for males with year of birth in 1951 or prior and disabled, and females with year of birth in 1951 or prior.
 Age 62 for males with year of birth in 1949 or after, males with year of birth in 1952 or after and disabled, and females with year of birth in 1952 or after.

Withdrawal Rates

U.S. Participants

See Table 4.

Bacharach Salaried Participants

See Table 5.

Bacharach Hourly Participants

See Table 6.

Auer and MSA Europe Participants

See Table 7.

Disability Rates

U.S. Participants

Not applicable.

Bacharach Salaried Participants

Not applicable.

Bacharach Hourly Participants

1955 UAW table.

Auer and MSA Europe Participants

Rates that approximate Richttafeln 2005 G tables.

Decrement Timing

Beginning of year.

Form of Payment

Optional Form of Payment

U.S. Participants

Retirement Category	Life Annuity	100% J&S	SS Leveling
Active Age 62+	0.45	0.55	NA
Active Age < 62	0.15	0.20	0.65
Term Vested	0.50	0.50	NA

Bacharach Salaried Participants

100% of retirements are assumed to elect the life annuity

Bacharach Hourly Participants

100% of retirements are assumed to elect the life annuity

Auer and MSA Europe Participants

100% of retirements are assumed to elect a 60% joint & survivor annuity.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Percent Married

U.S. and Bacharach Participants

60% of participants are assumed to be married, with husbands three years older than their wives.

Auer and MSA Europe Participants

Rates that approximate Richttafeln 2005 G tables.

Valuation Pay

Greater of (1) and (2):

- (1) Prior year earnings (without bonus) brought forward one year with salary scale, plus current year's bonus; and
- (2) The monthly rate of pay times 12 (salaried employees) or the hourly rate of pay times 2,080 (hourly employees).

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.

Trust Expenses Included in Target Normal Cost

\$1,293,000 (prior year administrative expenses excluding prior year PBGC premiums plus the current year estimated PBGC premium, rounded to the nearest \$1,000).

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Asset

2022 plan year: 8.96%, limited to 5.92%.

2023 plan year: 6.99%, limited to 5.74%.

2024 plan year: 7.37%, limited to 5.59%.

Exchange Rate

1 Euro = \$1.10378, as of December 31, 2023.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2024.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Table 1

Retirement Rates (MSA U.S. Actives)

Age	Rate by SSNRA		
	Age 65	Age 66	Age 67
55	5.00%	5.00%	5.00%
56	2.00%	2.00%	2.00%
57	1.50%	1.50%	1.50%
58	1.00%	1.00%	1.00%
59	1.50%	1.50%	1.50%
60	5.50%	5.50%	5.50%
61	12.50%	12.50%	12.50%
62	25.00%	25.00%	25.00%
63	15.00%	15.00%	15.00%
64	22.50%	22.50%	22.50%
65	100.00%	50.00%	50.00%
66	100.00%	100.00%	50.00%
67	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Table 2

Retirement Rates (Bacharach Salaried)

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	20.00%
63	20.00%
64	5.00%
65	70.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Table 3

Retirement Rates (Bacharach Hourly)

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	2.00%
61	2.00%
62	20.00%
63	5.00%
64	5.00%
65	40.00%
66	40.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Table 4

Withdrawal Rates (MSA U.S. Actives)

Age	Hourly	Salaried Male	Salaried Female
20	20.00%	10.00%	10.00%
21	18.00%	10.00%	10.00%
22	16.00%	10.00%	10.00%
23	15.00%	9.80%	9.80%
24	13.70%	9.60%	9.60%
25	13.30%	9.40%	9.40%
26	12.90%	9.20%	9.20%
27	12.50%	9.00%	9.00%
28	11.84%	8.60%	8.60%
29	11.15%	8.20%	8.20%
30	10.48%	7.80%	7.80%
31	9.81%	7.40%	7.40%
32	9.17%	7.00%	7.00%
33	8.95%	6.60%	6.60%
34	8.40%	6.20%	6.20%
35	7.97%	5.80%	5.80%
36	7.59%	5.40%	5.40%
37	7.14%	5.00%	5.00%
38	6.97%	4.80%	4.80%
39	6.79%	4.60%	4.60%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Table 4 continued

Withdrawal Rates (MSA U.S. Actives)

Age	Hourly	Salaried Male	Salaried Female
40	6.53%	4.40%	4.40%
41	6.35%	4.20%	4.20%
42	6.08%	4.00%	4.00%
43	6.08%	3.80%	3.80%
44	6.12%	3.60%	3.60%
45	6.15%	3.40%	3.40%
46	6.20%	3.20%	3.20%
47	6.22%	3.00%	3.00%
48	6.24%	2.80%	2.80%
49	6.25%	2.60%	2.60%
50	6.26%	2.40%	2.40%
51	6.24%	2.20%	2.40%
52	6.21%	2.00%	2.50%
53	6.15%	2.00%	2.50%
54	6.13%	2.00%	2.50%
55	6.56%	2.00%	2.50%
56	6.36%	2.00%	2.50%
57	6.56%	2.00%	2.50%
58	6.50%	2.00%	2.50%
59	6.44%	2.00%	2.50%
60	6.33%	2.00%	2.50%
61	6.41%	2.00%	2.50%
62	6.39%	2.00%	2.50%
63	6.50%	2.00%	2.50%
64+	6.60%	2.00%	2.50%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Table 5

Withdrawal Rates (Bacharach Salaried)

Age	Rate	Age	Rate
15	0.000%	45	5.475%
16	0.000%	46	5.175%
17	0.000%	47	4.950%
18	19.800%	48	4.650%
19	19.050%	49	4.425%
20	18.225%	50	4.200%
21	17.475%	51	3.975%
22	16.725%	52	3.750%
23	15.975%	53	3.525%
24	15.300%	54	3.375%
25	14.625%	55	3.150%
26	13.950%	56	3.000%
27	13.350%	57	2.775%
28	12.750%	58	2.625%
29	12.150%	59	2.475%
30	11.625%	60	2.250%
31	11.025%	61	2.100%
32	10.500%	62	1.950%
33	10.050%	63	1.725%
34	9.525%	64	1.575%
35	9.075%	65	1.425%
36	8.625%	66	1.275%
37	8.250%	67	1.050%
38	7.800%	68	0.900%
39	7.425%	69	0.750%
40	7.050%	70	0.600%
41	6.750%	71+	0.000%
42	6.375%		
43	6.075%		
44	5.775%		

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Table 6

Withdrawal Rates (Bacharach Hourly)

Age	Rate	Age	Rate
15	0.000%	45	1.095%
16	0.000%	46	1.035%
17	0.000%	47	0.990%
18	3.960%	48	0.930%
19	3.810%	49	0.885%
20	3.645%	50	0.840%
21	3.495%	51	0.795%
22	3.345%	52	0.750%
23	3.195%	53	0.705%
24	3.060%	54	0.675%
25	2.925%	55	0.630%
26	2.790%	56	0.600%
27	2.670%	57	0.555%
28	2.550%	58	0.525%
29	2.430%	59	0.495%
30	2.325%	60	0.450%
31	2.205%	61	0.420%
32	2.100%	62	0.390%
33	2.010%	63	0.345%
34	1.905%	64	0.315%
35	1.815%	65	0.285%
36	1.725%	66	0.255%
37	1.650%	67	0.210%
38	1.560%	68	0.180%
39	1.485%	69	0.150%
40	1.410%	70	0.120%
41	1.350%	71+	0.000%
42	1.275%		
43	1.215%		
44	1.155%		

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Table 7

Withdrawal Rates (Auer and MSA Europe Participants)

Age	Male	Female
25	6.00%	8.00%
26	5.80%	7.80%
27	5.60%	7.60%
28	5.40%	7.40%
29	5.20%	7.20%
30	5.00%	7.00%
31	4.80%	6.60%
32	4.60%	6.20%
33	4.40%	5.80%
34	4.20%	5.40%
35	4.00%	5.00%
36	3.85%	4.75%
37	3.70%	4.50%
38	3.55%	4.25%
39	3.40%	4.00%
40	3.25%	3.75%
41	3.10%	3.50%
42	2.95%	3.25%
43	2.80%	3.00%
44	2.65%	2.75%
45	2.50%	2.50%
46	2.20%	2.20%
47	1.90%	1.90%
48	1.60%	1.60%
49	1.30%	1.30%
50+	1.00%	1.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- An update to the Euro exchange rate for determining the liabilities of non-U.S. participants from 1 Euro = \$1.07236 as of December 31, 2022 to 1 Euro = \$1.10378 as of December 31, 2023.
- A change in the U.S. salary increase assumption from 5.00% to 4.50% for hourly and part-time participants and 4.00% for all other U.S. participants.
- A change in the unlimited expected return on assets from 6.99% to 7.37%.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
MSA Pension Plan
EIN: 46-4914866 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	2.05%	13.71	753.86
56	1.50%	10.25	573.98
57	1.12%	7.97	454.54
58	0.75%	5.51	319.76
59	1.13%	8.64	509.93
60	4.28%	34.10	2045.76
61	10.06%	80.83	4930.55
62	28.51%	212.69	13187.09
63	14.78%	83.39	5253.30
64	20.32%	103.17	6602.66
65	43.41%	182.25	11846.56
66	26.78%	65.23	4305.13
67	91.75%	173.09	11597.36
68	96.71%	21.18	1440.23
69	86.53%	3.21	221.69
70	100.00%	6.49	454.63
71	100.00%	0.00	0.00
72	100.00%	0.00	0.00
73	100.00%	0.00	0.00
74	100.00%	1.00	74.00
75	100.00%	2.00	150.00
76	100.00%	1.00	76.00
77	100.00%	0.00	0.00
78	100.00%	0.00	0.00
79	100.00%	0.00	0.00
80	100.00%	0.00	0.00
81	100.00%	0.00	0.00
82	100.00%	1.00	82.00
Total		1016.72	64879.01
Weighted Average			63.81

Schedule SB Attachment (Form 5500) — 2024 Plan Year

MSA Pension Plan

EIN: 46-4914866 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,697,690	776,323	24,071,605	26,545,618
2025	2,332,536	1,058,568	23,506,073	26,897,177
2026	2,851,081	1,259,811	22,933,768	27,044,660
2027	3,373,864	1,379,030	22,365,256	27,118,150
2028	3,923,830	1,649,648	21,768,782	27,342,260
2029	4,427,599	1,833,889	21,156,077	27,417,565
2030	4,889,560	2,120,017	20,458,081	27,467,658
2031	5,272,267	2,392,674	19,775,267	27,440,208
2032	5,642,866	2,753,729	19,068,096	27,464,691
2033	5,965,333	2,924,224	18,323,704	27,213,261
2034	6,289,251	3,059,656	17,552,057	26,900,964
2035	6,545,769	3,180,054	16,752,016	26,477,839
2036	6,788,237	3,281,335	15,924,442	25,994,014
2037	6,957,412	3,438,661	15,072,310	25,468,383
2038	7,175,938	3,535,573	14,199,483	24,910,994
2039	7,252,349	3,587,361	13,311,086	24,150,796
2040	7,398,344	3,640,688	12,411,866	23,450,898
2041	7,468,202	3,678,215	11,508,094	22,654,511
2042	7,550,039	3,693,372	10,606,337	21,849,748
2043	7,577,922	3,692,272	9,713,288	20,983,482
2044	7,668,810	3,688,795	8,835,767	20,193,372
2045	7,603,495	3,668,359	7,980,594	19,252,448
2046	7,629,457	3,592,330	7,154,449	18,376,236
2047	7,578,585	3,508,478	6,363,711	17,450,774
2048	7,487,464	3,417,445	5,614,247	16,519,156
2049	7,430,143	3,298,304	4,911,288	15,639,735
2050	7,383,071	3,188,784	4,259,098	14,830,953
2051	7,217,935	3,040,358	3,660,862	13,919,155
2052	7,138,949	2,878,186	3,118,589	13,135,724
2053	6,991,294	2,726,579	2,632,992	12,350,865
2054	6,786,848	2,581,994	2,203,530	11,572,372
2055	6,562,533	2,427,945	1,828,448	10,818,926
2056	6,337,388	2,256,401	1,504,923	10,098,712
2057	6,074,413	2,088,165	1,229,274	9,391,852
2058	5,792,229	1,919,063	997,209	8,708,501
2059	5,502,973	1,765,592	804,022	8,072,587
2060	5,213,155	1,613,568	644,836	7,471,559
2061	4,922,631	1,466,064	514,848	6,903,543
2062	4,639,819	1,326,017	409,502	6,375,338
2063	4,355,169	1,192,138	324,650	5,871,957
2064	4,077,120	1,066,761	256,663	5,400,544

Schedule SB Attachment (Form 5500) — 2024 Plan Year

MSA Pension Plan

EIN: 46-4914866 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2065	3,812,813	950,788	202,382	4,965,983
2066	3,544,907	844,095	159,145	4,548,147
2067	3,289,673	746,444	124,772	4,160,889
2068	3,042,082	657,493	97,485	3,797,060
2069	2,805,962	576,838	75,869	3,458,669
2070	2,583,063	504,038	58,798	3,145,899
2071	2,371,739	438,622	45,360	2,855,721
2072	2,171,436	380,105	34,833	2,586,374
2073	1,981,968	327,994	26,639	2,336,601

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)
B	This return/report is ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 MSA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/20/1944
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) MSA WORLDWIDE, LLC 1000 CRANBERRY WOODS DRIVE MSA CORPORATE CENTER CRANBERRY TOWNSHIP PA 16066
2b	Employer Identification Number (EIN) 46-4914866
2c	Plan Sponsor's telephone number 724-776-8600
2d	Business code (see instructions) 327900

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

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

SIGN HERE		10/6/25	JESSICA GUSMAR
	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) v. 240311

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MSA PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MSA WORLDWIDE, LLC	D Employer Identification Number (EIN) 46-4914866
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	541,433,609	
b	Actuarial value	2b	562,786,358	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2,526	257,833,113	257,833,113
b	For terminated vested participants	804	42,942,688	42,942,688
c	For active participants	1,649	93,778,586	96,624,858
d	Total	4,979	394,554,387	397,400,659
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.20%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	9,530,769	
b	Expected plan-related expenses	6b	1,293,000	
c	Target normal cost	6c	10,823,769	

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

SIGN HERE DAVID A. HENDERSON DAH Signature of actuary	09/11/2025 Date 2306905 Most recent enrollment number 216-430-4741 Telephone number (including area code)
DAVID A. HENDERSON Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17854 P.O.BOX 7505 FORT WASHINGTON PA 19034 Address of the firm	