

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

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 TRONOX INCORPORATED RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 03/30/2006
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) TRONOX INCORPORATED 263 TRESSER BOULEVARD, SUITE 1100 STAMFORD, CT 06901
2b	Employer Identification Number (EIN) 20-2868245
2c	Plan Sponsor's telephone number 203-705-3800
2d	Business code (see instructions) 325500

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.	10/14/2025	CARRIE PAGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN		
	3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN		
	4d PN		
5 Total number of participants at the beginning of the plan year	5	2516	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 232	
	6a(2) 223	6b 1173	
	6c 629	6d 2025	
	6e 414	6f 2439	
	6g(1)	6g(2) 0	
	6h 0		
	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 1H 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 0
- (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
--	---	--

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 TRONOX INCORPORATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRONOX INCORPORATED	D Employer Identification Number (EIN) 20-2868245
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	175330372	
b	Actuarial value	2b	191990872	
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	1428	133463273	133463273
b	For terminated vested participants	856	37373291	37373291
c	For active participants	232	27412866	27914160
d	Total	2516	198249430	198750724
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	5.06 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2681085	
c	Target normal cost	6c	2681085	

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 AMY M DOSLICH Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 500 NORTH AKARD STREET SUITE 4300 DALLAS, TX 75201 Address of the firm	09/24/2025 Date 23-07755 Most recent enrollment number 214-530-4200 Telephone number (including area code)
--------------------------	--	--

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)	0	24976343
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8071801
9 Amount remaining (line 7 minus line 8)	0	16904542
10 Interest on line 9 using prior year's actual return of 13.67 %	0	2310851
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 5.18 %		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)	0	19215393

Part III Funding Percentages

14 Funding target attainment percentage	14	86.93 %
15 Adjusted funding target attainment percentage	15	90.14 %
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	80.00 %
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)	0	18(c) 0

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
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	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
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	2681085	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	25975245	3245730	
b Waiver amortization installment			
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	5926815	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5926815	5926815
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
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		
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
--

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 TRONOX INCORPORATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRONOX INCORPORATED	D Employer Identification Number (EIN) 20-2868245

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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 15	ACTUARY	508946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(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?
25	TRUSTEE	428396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

40 EAST 52ND STREET
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	125897	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)

LOOMS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	27223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MFS

04-6551722

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	27207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNEST PARTNERS

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	21308	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)

BAIRD

39-2008435

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	20444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	NONE	18664	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAUSEWAY

11111 SANTA MONICA BOULEVARD, 15TH
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	14423	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)

EAGLE

880 CARILLION PARKWAY ST
ST. PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	13829	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLSPRING

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	13826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHRODER

13-6877903

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	13206	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)

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 27	INVESTMENT MANAGEMENT,	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 TRONOX INCORPORATED RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRONOX INCORPORATED		D Employer Identification Number (EIN) 20-2868245

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	806944	894425
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5194900	5146490
(2) U.S. Government securities	1c(2)	47564227	49731913
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	33060188	15763483
(B) All other	1c(3)(B)	1969728	16153867
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	48074701	46290373
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37461435	4276799
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1199158	32730212

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	175331281	170987562
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	909	-680
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	909	-680
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	175330372	170988242

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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	253029	
(B) U.S. Government securities.....	2b(1)(B)	1416868	
(C) Corporate debt instruments.....	2b(1)(C)	1701663	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		3371560
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	707065	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	638879	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		1345944
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	148749205	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	146897920	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1851285
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3391481	
(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)		2421578
c Other income	2c		2279052
d Total income. Add all income amounts in column (b) and enter total	2d		14660900

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15784034	
(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)		15784034
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)	18664	
(5) Investment advisory and investment management fees	2i(5)	277363	
(6) Bank or trust company trustee/custodial fees	2i(6)	428396	
(7) Actuarial fees	2i(7)	513946	
(8) Legal fees	2i(8)	350	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1980277	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3218996
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19003030

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4342130
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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?	☒		500000
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 577652.

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 TRONOX INCORPORATED RETIREMENT PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRONOX INCORPORATED				D Employer Identification Number (EIN) 20-2868245	
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): 23-6779477					
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	26
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: 30.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 47.0 %

High-Yield Debt: 1.0 % Real Assets: _____ % Cash or Cash Equivalents: 3.0 % Other: 19.0 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
--	---	---

Name of Plan	TRONOX INCORPORATED RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	20-2868245	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39				2		
40 to 44				8		
45 to 49				7		
50 to 54				6		
55 to 59				4		
60 to 64				3		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34	1					
35 to 39	1					
40 to 44	3					
45 to 49	14			9		
50 to 54	17			24		
55 to 59	10			15		
60 to 64	3			10		
65 to 69				2		
70 & Up						

Name of Plan	TRONOX INCORPORATED RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	20-2868245	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	3			1		
50 to 54	21			4		
55 to 59	12			19		
60 to 64	9			9		
65 to 69	1			1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59	3					
60 to 64	5			2		
65 to 69	1					
70 & Up						

Name of Plan	TRONOX INCORPORATED RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	20-2868245	PN	002

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments		2024		
			This Form is Open to Public Inspection		

Name of Plan	TRONOX INCORPORATED RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	20-2868245	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1385136	491666	14437573	16314375
2025	1366843	1106958	13824399	16298200
2026	1842957	1878351	13201453	16922761
2027	1657180	2111326	12576095	16344601
2028	1647881	2267572	11951390	15866843
2029	1783288	2436377	11328988	15548653
2030	1799563	2573931	10703990	15077484
2031	1857588	2652972	10089488	14600048
2032	1867215	2731253	9497139	14095607
2033	1822702	2800680	8916299	13539681
2034	1913991	2850371	8352776	13117138
2035	1975768	2925305	7808837	12709910
2036	1974145	2958166	7279391	12211702
2037	1999577	2961392	6763126	11724095
2038	1966790	2954888	6266153	11187831
2039	1919856	2919875	5788008	10627739
2040	1876916	2885227	5327804	10089947
2041	1814108	2821648	4890498	9526254
2042	1815485	2749749	4472852	9038086
2043	1759230	2678798	4067707	8505735
2044	1686221	2578564	3680412	7945197
2045	1624543	2463579	3319552	7407674
2046	1581155	2346137	2978114	6905406
2047	1520512	2235402	2656483	6412397
2048	1461022	2119293	2355078	5935393

Name of Plan	TRONOX INCORPORATED RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	20-2868245	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	1391549	1988243	2074299	5454091
2050	1325777	1855893	1814496	4996166
2051	1255051	1721280	1575899	4552230
2052	1182699	1587776	1358601	4129076
2053	1108509	1456601	1162487	3727597
2054	1032095	1328931	987175	3348201
2055	955311	1205847	831998	2993156
2056	877477	1088284	696020	2661781
2057	799758	976976	578070	2354804
2058	723243	872476	476780	2072499
2059	648656	775148	390657	1814461
2060	576410	685168	318132	1579710
2061	507563	602565	257624	1367752
2062	442504	527235	207591	1177330
2063	382041	458957	166562	1007560
2064	326465	397447	133169	857081
2065	276052	342372	106171	724595
2066	230937	293355	84462	608754
2067	191106	249989	67085	508180
2068	156417	211844	53221	421482
2069	126616	178490	42184	347290
2070	101358	149499	33408	284265
2071	80238	124450	26431	231119
2072	62816	102932	20883	186631
2073	48641	84549	16469	149659

Tronox Incorporated Retirement Plan

Financial Report
December 31, 2024

Contents

Independent auditor's report	<u>1</u>
Financial statements	
Statements of net assets available for benefits	<u>4</u>
Statements of changes in net assets available for benefits	<u>5</u>
Notes to financial statements	<u>6</u>
Supplementary information	
Form 5500, Schedule H, part IV, line 4i – schedule of assets (held at end of year)	<u>14</u>
Form 5500, Schedule H, part IV, line 4j – schedule of reportable transactions	<u>30</u>



INDEPENDENT AUDITORS' REPORT

Tronox Incorporated Benefits Committee
Tronox Incorporated Retirement Plan
Stamford, Connecticut

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Tronox Incorporated Retirement 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for 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 audits of Tronox Incorporated Retirement 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 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 referred to above, 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 referred to above 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 Tronox Incorporated Retirement 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.

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 Tronox Incorporated Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available for 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 Tronox Incorporated Retirement 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 Tronox Incorporated Retirement 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 certification, 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 schedule of assets (held at end of year) and schedule of reportable transactions as of and 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 Department of Labor'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 audits 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 Department of Labor'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 Department of Labor'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).



CliftonLarsonAllen LLP

October 8, 2025
Baltimore, Maryland

Tronox Incorporated Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value (Notes 3 and 6)		
Exchange traded funds	\$ 31,889,691	\$ 37,461,435
U.S. Treasury bonds	49,731,913	47,564,227
Corporate bonds	30,596,345	33,060,188
Corporate stocks	46,290,373	48,074,701
Money market funds	5,146,490	5,194,900
Mutual funds	4,276,799	—
Other fixed income	69,853	107,292
Foreign bonds	1,321,005	1,969,728
Real estate investment trusts	770,668	1,091,866
Total investments, at fair value	170,093,137	174,524,336
Receivables:		
Interest and dividends	894,425	806,944
Total receivables	894,425	806,944
Total assets	170,987,562	175,331,281
Liabilities		
Payables:		
Securities purchased pending settlement, net of sales pending settlement (Note 3)	680	(908)
Total liabilities	680	(908)
Net assets available for benefits	\$ 170,988,242	\$ 175,330,372

See notes to financial statements.

Tronox Incorporated Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Investment income (Note 3):		
Net appreciation in fair value of investments	\$ 7,664,344	\$ 18,688,164
Dividends	1,338,563	1,409,487
Interest	3,378,941	3,234,862
Other income	2,279,051	95,220
Total investment income	14,660,899	23,427,734
Deductions from net assets attributed to:		
Distributions to participants	15,784,034	24,479,743
Administrative expenses	3,218,995	3,393,710
Total deductions	19,003,029	27,873,453
(Decrease) in net assets available for benefits	(4,342,130)	(4,445,719)
Net assets available for benefits:		
Beginning	175,330,372	179,776,091
Ending	<u>\$ 170,988,242</u>	<u>\$ 175,330,372</u>

See notes to financial statements.

Tronox Incorporated Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Tronox Incorporated Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan covering substantially all U.S. employees of Tronox Incorporated and certain of its subsidiaries (the Company). The Plan is subject to the provisions of the Department of Labor (DOL) Rules and Regulations under the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was frozen effective June 1, 2009, in regards to new participants and accrued benefits.

The Plan is administered by the Tronox Incorporated Benefits Committee (the Committee). The Committee is appointed by the Board of Directors of the Company (the Board). Bank of America, N.A. (Bank of America or Trustee), subject to the direction of the Committee and outside investment managers (Managers), is responsible for the management of Plan assets.

Investments for the Plan are directed by the Committee and by the Managers. The Managers are appointed by the Committee, and each manages a portion of the investments and makes investment decisions for the assets of such fund for which they are responsible within specific guidelines established by the Committee.

Benefits: Benefits under the Plan are based on the participant's years of credited service and the participant's average monthly compensation. For benefits earned prior to January 1, 2008, final average compensation is the monthly average of the 36 consecutive months' compensation out of the last 120 months that gives the highest average. For benefits earned after January 1, 2008, final average compensation is the monthly average of the 60 consecutive months' compensation as of June 1, 2009, out of the last 120 months that gives the highest average. However, effective June 1, 2009, compensation for purposes of computing the benefit liability has been frozen and therefore, no additional benefits are being accrued. The Plan also provides for certain death and disability benefits.

Effective January 1, 2011, all those who were both participating in the Plan and actively employed as of January 1, 2011 became fully vested in their accrued benefits earned as of that date. In addition, all participants of the Cristal USA Inc. Pension Plan (the "Cristal Plan") became fully vested in their accrued benefits earned as of December 31, 2020, the date the Cristal Plan was frozen and merged into the Plan.

Plan termination: The Company intends to continue the Plan but reserves the right to alter, amend, modify, revoke or terminate the Plan at any time upon the direction of the Board. If the Plan is terminated for any reason, the Committee will direct that the assets of the Plan be distributed as soon as administratively possible. The assets will be apportioned to participants as follows:

- First, to active, retired, or terminated participants or their beneficiaries, the present value of the portion of their accrued benefit derived from any mandatory employee contributions.
- Second, to participants whose retirement commenced prior to the three-year period ending on the termination date or who were either eligible to retire or had reached certain age and length of employment criteria, as defined in the Plan, prior to the three-year period ending on the termination date, or to the beneficiaries of such participants, the amount of their benefit based on Plan provisions in effect during the five-year period ending on the termination date under which the benefit would be the least.

Tronox Incorporated Retirement Plan
Notes to Financial Statements (continued)

- Third, to active, retired, or terminated participants or their beneficiaries, amounts limited to benefits guaranteed under the termination insurance provisions of ERISA, as amended, or a lesser prorated amount.
- Fourth, to active, retired, or terminated participants or their beneficiaries receiving benefits or eligible to receive normal retirement benefits, amounts equal to the excess, if any, of the amount needed to provide the retirement income the participant is receiving or is eligible to receive over amounts distributed above.
- Fifth, to participants whose initial vesting date is on or prior to the termination date, additional vested benefit amounts.
- Sixth, to all other participants in the service of the Company with accrued benefits on the date of termination, additional benefit amounts.
- Seventh, to active, retired, or terminated participants or their beneficiaries, the portion, if any, of the remaining assets attributable to any mandatory employee contributions.
- Any remaining assets would be returned to the Company.

For a period of five years after any change of control, as defined in the Plan document, the Plan cannot be completely or partially terminated or its assets (including excess assets) be used to provide benefits to persons other than those who were participants and beneficiaries prior to the change of control.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, should the Plan terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling, adjusted periodically, exists on the amount of an individual 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 also may depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Income tax status: The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated October 5, 2012, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and, therefore, is not subject to tax under the present income tax laws. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Tronox Incorporated Retirement Plan
Notes to Financial Statements (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Use of estimates: The preparation of financial statements in accordance with GAAP requires the Committee to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Risks and uncertainties: The Plan invests in various debt and equity securities. These investments are exposed to various risks such as interest rates, market volatility and credit risks. Due to the level of risk associated with the Plan's investments, it is at least reasonably possible that changes in the values of such securities will occur in the near term and those changes could materially affect the amounts reported in these financial statements.

Plan contributions are made on, and the actuarial present value of accumulated plan benefits are reported based on, certain assumptions pertaining to market volatility and credit risks, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

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 administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Note 3. Information Certified or Provided by Bank of America (the Trustee)

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors

Tronox Incorporated Retirement Plan
Notes to Financial Statements (continued)

not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedules related to the following assets:

	December 31,	
	2024	2023
Exchange traded funds	\$ 31,889,691	\$ 37,461,435
U.S. treasury bonds	49,731,913	47,564,227
Corporate bonds	30,596,345	33,060,188
Corporate stocks	46,290,373	48,074,701
Money market funds	5,146,490	5,194,900
Other fixed income	69,853	—
Foreign bonds	1,321,005	1,969,728
Real estate investment trusts (REITs)	770,668	1,091,866
Total investments at fair value	<u>\$ 170,093,137</u>	<u>\$ 174,417,045</u>
Interest and Dividends Receivables	<u>\$ 894,425</u>	<u>\$ 806,944</u>
Net securities sold (purchased) pending settlement	<u>\$ 680</u>	<u>\$ (908)</u>

The Trustee also certified to the completeness and accuracy of net appreciation in fair value of investments of \$7,664,344 and \$18,688,164, dividend income of \$1,338,563 and \$1,409,487, interest income of \$3,378,941 and \$3,234,862 and other income of \$2,279,051 and \$95,220 for the years ended December 31, 2024 and 2023, respectively.

Note 4. Funding Policy

Contributions by participants are not permitted under the Plan document. The Plan accepts Company contributions for the current Plan year up to eight and a half months after the Plan year end as allowed by ERISA. The Company's funding policy has been to make contributions no less than the minimum required contribution, nor more than the maximum deductible contribution for the Plan year. Company contributions are determined by the Board in accordance with the funding method and policy established by the Board, which is consistent with the Plan objectives. The Company's annual contribution is computed by Towers Watson (the Actuary). The Plan is in compliance with the applicable ERISA funding requirements for the years 2024 and 2023.

The Pension Protection Act of 2006 as amended by the Worker, Retiree and Employer Recovery Act ("Act") of 2008 imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The At-Risk status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP).

The 2024 and 2023 AFTAP for the Plan was 90.14% and 84.60%, respectively. Because the Plan's AFTAP equals or exceeds 80%, the Plan is not subject to any benefit restrictions. Plans with a funding percentage below 80% will be required to implement certain benefit limitations such as restricting lump-sum payments and restricting the Plan from amending the Plan to enhance benefits. Further limitations

Tronox Incorporated Retirement Plan
Notes to Financial Statements (continued)

such as freezing the accrual of all future benefits will be required for plans that are underfunded by more than 60% until such time as the percentage increases above 60%.

Additionally, pursuant to the Act, each year an actuary is required to certify to a plan's funded percentage.

Note 5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits (APB) are those future payments that are attributable under the Plan's provisions to the service employees have rendered. Benefits payable under all circumstances (retirement, death, or termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of the APB as of December 31, 2024 and 2023, was as follows:

	2024	2023
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 110,650,358	\$ 113,392,145
Other participants	50,992,172	53,837,989
	161,642,530	167,230,134
Nonvested benefits	309,849	419,869
Total actuarial present value of accumulated plan benefits	\$ 161,952,379	\$ 167,650,003

The changes in the actuarial present value of APB for the years ended December 31, 2024 and 2023, are as follows:

	2024	2023
Total actuarial present value of accumulated plan benefits - beginning of year	\$ 167,650,003	\$ 180,396,935
Increase (decrease) during the year attributed to:		
Actuarial (gains) losses	(1,895,439)	(940,914)
Decrease in discount period	11,981,849	12,611,780
Actual benefits paid	(15,784,034)	(24,479,743)
Change of assumptions	—	61,945
Net (decrease)	(5,697,624)	(12,746,932)
Total actuarial present value of accumulated plan benefits - end of year	\$ 161,952,379	\$ 167,650,003

The actuarial present value of APB was determined by the Actuary based upon their most recent review (December 31, 2024) of the Plan. In computing the present value of the APB, the Actuary applies actuarial assumptions to adjust the APB to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as early retirement, death or termination of employment) between the valuation date and the expected date of payment.

Tronox Incorporated Retirement Plan
Notes to Financial Statements (continued)

The more significant actuarial assumptions used in determining the present value of APB as of December 31, 2024 and 2023 are as follows:

1. Pri-2012 tables with a base year of 2012 without collar or amount adjustments, with separate rates for annuitants and non-annuitants projected forward using Scale MP-2021
2. Retirement rates producing a weighted average assumed retirement age of 65 for both years;
3. The interest rate for determination of the present value of APB was 7.50% for both years.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of APB.

Note 6. Fair Value Measurements

Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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 maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds: Valued at the net asset value (NAV) of units held by the Plan which is generally intended to approximate one dollar per unit, as quoted in a public market.

Mutual Funds: Valued at daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Tronox Incorporated Retirement Plan
Notes to Financial Statements (continued)

Real Estate Investment Trusts and Corporate Stocks: These investments are traded on a national securities exchange (or reported on the NASDAQ national market) and are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

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

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

U.S. Treasury bonds: Currently issued U.S. Treasury bonds are traded on a national securities exchange and are stated at the last reported sales price on the day of valuation. They are categorized in Level 1 of the fair value hierarchy.

Exchange traded funds: These investments are traded on a national securities exchange (or reported on the NASDAQ national market) and are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Other Fixed Income: This investment is an ETF which is valued on the NYSE Trade/Close. It is categorized in Level 1 of the fair value hierarchy because it is priced by a vendor and this price is observable.

There have been no changes in the methodologies used at December 31, 2024 or 2023.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 31,889,691	\$ —	\$ —	\$ 31,889,691
U.S. Treasury bonds	49,731,913	—	—	49,731,913
Corporate bonds	—	30,596,345	—	30,596,345
Corporate stocks	46,290,373	—	—	46,290,373
Money market funds	5,146,490	—	—	5,146,490
Mutual funds	4,276,799	—	—	4,276,799
Other fixed income	69,853	—	—	69,853
Foreign bonds	—	1,321,005	—	1,321,005
Real estate investment trusts	770,668	—	—	770,668
	<u>\$ 138,175,787</u>	<u>\$ 31,917,350</u>	<u>\$ —</u>	<u>\$ 170,093,137</u>

Tronox Incorporated Retirement Plan
Notes to Financial Statements (continued)

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 37,461,435	\$ —	\$ —	\$ 37,461,435
U.S. Treasury bonds	47,564,227	—	—	47,564,227
Corporate bonds	—	33,060,188	—	33,060,188
Corporate stocks	48,074,701	—	—	48,074,701
Money market funds	5,194,900	—	—	5,194,900
Mutual funds	—	—	—	—
Other fixed income	107,292	—	—	107,292
Foreign bonds	—	1,969,728	—	1,969,728
Real estate investment trusts	1,091,866	—	—	1,091,866
	<u>\$ 139,494,420</u>	<u>\$ 35,029,916</u>	<u>\$ —</u>	<u>\$ 174,524,336</u>

Note 7. Parties-in-Interest Transactions

Parties-in-interest transactions are defined under the DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management, audit, and actuarial services. Certain professional fees for the administration of the Plan were paid by the Company. Various administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Certain Plan investments are managed by the Trustee as defined by the Plan, and therefore, transactions in such investments managed by the Trustee qualify as parties-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules.

Note 8. Subsequent Events

The Plan's management has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

Tronox Incorporated Retirement Plan

**Form 5500, Schedule H, part IV, line 4j – schedule of reportable transactions
Year Ended December 31, 2024**

**Employer Identification Number: 20-2868245
Plan Number: 002**

Identity of Party Involved	Description of Asset, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value	
						of Asset on Transaction Date	Net (Gain or (Loss))
Transaction or series of transactions in excess of 5% of beginning plan assets:							
*	Bank of America						
	Temporary Overnight Deposit						
	295 Purchases	25,314,339	—	—	25,314,339	25,314,339	—
	288 Sales	—	25,379,877	—	25,379,877	25,379,877	—
Fimm Gov	Portfolio Instl						
	931 Purchases	48,203,323	—	—	48,203,323	48,203,323	—
	503 Sales	—	48,186,195	—	48,186,195	48,186,195	—

* Represents a party-in-interest.

The above information has been certified by Bank of America, N.A., the Trustee, as complete and accurate.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.06%	

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Administrative “and investment” expenses Equal to actual expenses paid in the prior year

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant. Effective June 1, 2009 the plan was closed to new non-bargaining participants.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy and Disabled	Separate rates for non-annuitants based on Pri-2012 “Employees” table without collar or amount adjustments and annuitants based on Pri-2012 “Healthy Annuitants” table without collar or amount adjustments projected forward with a generational projection using the modified Scale MP-2021.
Form of payment	
• Tronox	Participants are assumed to elect the normal form of a single life annuity.
• Cristal	Active Participants – Retirement Eligible: 90% are assumed to elect an immediate single lump sum benefit. 5% are assumed to elect an immediate 100% joint and survivor form of payment, and 5% are assumed to elect an immediate life annuity. Active Participants – Not Retirement Eligible: 80% are assumed to elect an immediate single lump sum benefit. 10% are assumed to elect a 100% joint and survivor form of payment at retirement, and 10% are assumed to elect a life annuity at retirement. Terminated Participants: 50% are assumed to elect a 100% joint and survivor form of payment, and 50% are assumed to elect a life annuity.
Percent married	For purposes of valuing the pre-retirement surviving spouse’s benefit, 80% of eligible male and female participants are assumed to be married.
Spouse age	Male participants are assumed to be three years older than their spouses and female participants are assumed to be three years younger than their spouses.
Covered pay	Covered pay for employees was frozen as of June 1, 2009 for Tronox participants and December 31, 2020 for Cristal participants.

Plan Name:	Tronox Incorporated Retirement Plan
EIN / PN:	20-2868245/002
Plan Sponsor:	Tronox Limited
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Tronox:

Representative Termination Rates by Age and Gender:

Percentage leaving during the year		
Attained Age	Males	Females
20	30.0%	50.0%
25	20.0%	30.0%
30	14.0%	20.0%
35	10.0%	14.0%
40	6.0%	10.0%
45	4.0%	6.0%
50	2.0%	4.0%
55	0.0%	2.0%
60 and over	0.0%	0.0%

Cristal:

Representative Termination Rates by Years of Service:

Age	0	1	2	3	4+
20	26.25%	26.25%	26.25%	26.25%	26.25%
25	21.45%	21.45%	21.45%	21.45%	21.45%
30	19.05%	17.85%	16.50%	16.20%	16.20%
35	19.05%	17.85%	16.50%	15.30%	11.85%
40	19.05%	17.85%	16.50%	15.30%	8.40%
45	19.05%	17.85%	16.50%	15.30%	5.85%
50	19.05%	17.85%	16.50%	15.30%	4.05%
55	19.05%	17.85%	16.50%	15.30%	3.30%
56+	19.05%	17.85%	16.50%	0.00%	0.00%

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Tronox:

Age	Retirement Rate
52	4.0%
53	4.0%
54	4.0%
55	4.0%
56	9.0%
57	6.0%
58	6.0%
59	8.0%
60	10.0%
61	12.0%
62	12.0%
63	35.0%
64	26.0%
65	100.0%

Cristal:

Age	Retirement Rate
55	2.50%
56	2.50%
57	5.00%
58	10.00%
59	10.00%
60	2.50%
61	2.50%
62	2.50%
63	2.50%
64	25.00%
65	40.00%
66	25.00%
67	25.00%
68	50.00%
69	50.00%
70+	100.00%

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability rates

Tronox: N/A

Cristal: The rates at which participants are assumed to become disabled by age are shown below:

Representative Disability Rates:

Age	Males	Females
20	0.033%	0.033%
25	0.033%	0.033%
30	0.033%	0.044%
35	0.044%	0.077%
40	0.088%	0.143%
45	0.176%	0.264%
50	0.363%	0.440%
55	0.759%	0.704%
60	1.265%	0.990%
65 and over	0.000%	0.000%

Benefit Commencement Date

Active Participants:

- Preretirement death benefit Payable immediately upon death of active participant.
- Deferred vested benefit Payable immediately upon termination. Except for Cristal participants who are assumed to elect a 100% joint and survivor annuity or a single life annuity; those benefits are assumed to be paid at retirement.
- Disability benefit Payable immediately upon disablement.
- Retirement benefit Payable upon reaching early retirement eligibility.

Deferred participants:

- Tronox Benefit commencement dates are stored in the data. The majority of the commencement dates are age 65.
- Cristal Age 63.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets [for determining minimum required contributions]	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some

Plan Name:	Tronox Incorporated Retirement Plan
EIN / PN:	20-2868245/002
Plan Sponsor:	Tronox Limited
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

Willis Towers Watson has reviewed the plan provisions with Tronox Limited and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The participant data as of 1/1/2024 was extracted from the administration system for the Tronox participants. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion rate

Interest rates are the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination/Retirement

Termination and retirement rates were based on historic rates and plan size with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Tronox Limited
EIN/PN	20-2868245/002
Plan Name	Tronox Incorporated Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Amy M Doslich
Enrollment Number	23-07755

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Tronox Incorporated Retirement Plan

**Form 5500, Schedule H, part IV, line 4j – schedule of reportable transactions
Year Ended December 31, 2024**

**Employer Identification Number: 20-2868245
Plan Number: 002**

Identity of Party Involved	Description of Asset, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value	
						of Asset on Transaction Date	Net (Gain or (Loss))
Transaction or series of transactions in excess of 5% of beginning plan assets:							
*	Bank of America						
	Temporary Overnight Deposit						
	295 Purchases	25,314,339	—	—	25,314,339	25,314,339	—
	288 Sales	—	25,379,877	—	25,379,877	25,379,877	—
Fimm Gov	Portfolio Instl						
	931 Purchases	48,203,323	—	—	48,203,323	48,203,323	—
	503 Sales	—	48,186,195	—	48,186,195	48,186,195	—

* Represents a party-in-interest.

The above information has been certified by Bank of America, N.A., the Trustee, as complete and accurate.

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
--	---	--

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 Tronox Incorporated Retirement Plan	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Tronox Limited	D Employer Identification Number (EIN) 20-2868245
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	175,330,372	
b	Actuarial value	2b	191,990,872	
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	1,428	133,463,273	133,463,273
b	For terminated vested participants	856	37,373,291	37,373,291
c	For active participants	232	27,412,866	27,914,160
d	Total	2,516	198,249,430	198,750,724
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	5.06%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2,681,085	
c	Target normal cost	6c	2,681,085	

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	Amy Doslich Signature of actuary	09/24/2025 Date
AMY M DOSLICH	Type or print name of actuary	2307755
WILLIS TOWERS WATSON US LLC	Firm name	Most recent enrollment number
500 NORTH AKARD STREET SUITE 4300 DALLAS TX 75201	Address of the firm	214-530-4200
		Telephone number (including area code)

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)	0	24,976,343
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8,071,801
9	Amount remaining (line 7 minus line 8)	0	16,904,542
10	Interest on line 9 using prior year's actual return of <u>13.67%</u>	0	2,310,851
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 <u>5.18%</u>		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)	0	19,215,393

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	86.93 %
15	Adjusted funding target attainment percentage.....	15	90.14 %
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	80.00 %
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)	0 18(c) 0

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	
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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	61
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	0
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	2,681,085
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	25,975,245	3,245,730
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 style="text-align: right;">5,926,815
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	5,926,815
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">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		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Tronox:

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
52	0.04	1,000,000	1.000000	0.040000	2.080000
53	0.04	960,000	0.960000	0.038400	2.035200
54	0.04	921,600	0.921600	0.036864	1.990656
55	0.04	884,736	0.884736	0.035389	1.946419
56	0.09	849,347	0.849347	0.076441	4.280707
57	0.06	772,905	0.772905	0.046374	2.643336
58	0.06	726,531	0.726531	0.043592	2.528328
59	0.08	682,939	0.682939	0.054635	3.223473
60	0.10	628,304	0.628304	0.062830	3.769824
61	0.12	565,474	0.565474	0.067857	4.139267
62	0.12	497,617	0.497617	0.059714	3.702269
63	0.35	437,903	0.437903	0.153266	9.655757
64	0.26	284,637	0.284637	0.074006	4.736357
65	1.00	210,631	0.210631	0.210631	13.691031
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
Average age at retirement					60.422624

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Cristal:

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.025	1,000,000	1.000000	0.025000	1.375000
56	0.025	975,000	0.975000	0.024375	1.365000
57	0.050	950,625	0.950625	0.047531	2.709281
58	0.100	903,094	0.903094	0.090309	5.237944
59	0.100	812,784	0.812784	0.081278	4.795428
60	0.025	731,506	0.731506	0.018288	1.097259
61	0.025	713,218	0.713218	0.017830	1.087658
62	0.025	695,388	0.695388	0.017385	1.077851
63	0.025	678,003	0.678003	0.016950	1.067855
64	0.250	661,053	0.661053	0.165263	10.576849
65	0.400	495,790	0.495790	0.198316	12.890535
66	0.250	297,474	0.297474	0.074368	4.908319
67	0.250	223,105	0.223105	0.055776	3.737016
68	0.500	167,329	0.167329	0.083665	5.689188
69	0.500	83,665	0.083665	0.041832	2.886426
70	1.000	41,832	0.041832	0.041832	2.928258
Average age at retirement					63.429866

Tronox Active Ptps 198
Cristal Active Ptps 34

Wtd Ret Age Avg 60.86334

Rounded for Schedule
SB Line 22 61

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	0	0	0	0	0	0	0	1
35-39	0	2	1	0	0	0	0	0	0	0	3
40-44	0	8	3	0	0	0	0	0	0	0	11
45-49	0	7	14	9	3	1	0	0	0	0	34
50-54	0	6	17	24	21	4	1	0	0	0	73
55-59	0	4	10	15	12	19	3	0	0	0	63
60-64	0	3	3	10	9	9	5	2	0	0	41
65-69	0	0	0	2	1	1	1	0	1	0	6
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	30	49	60	46	34	10	2	1	0	232

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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	1,385,136	491,666	14,437,573	16,314,375
2025	1,366,843	1,106,958	13,824,399	16,298,200
2026	1,842,957	1,878,351	13,201,453	16,922,761
2027	1,657,180	2,111,326	12,576,095	16,344,601
2028	1,647,881	2,267,572	11,951,390	15,866,843
2029	1,783,288	2,436,377	11,328,988	15,548,653
2030	1,799,563	2,573,931	10,703,990	15,077,484
2031	1,857,588	2,652,972	10,089,488	14,600,048
2032	1,867,215	2,731,253	9,497,139	14,095,607
2033	1,822,702	2,800,680	8,916,299	13,539,681
2034	1,913,991	2,850,371	8,352,776	13,117,138
2035	1,975,768	2,925,305	7,808,837	12,709,910
2036	1,974,145	2,958,166	7,279,391	12,211,702
2037	1,999,577	2,961,392	6,763,126	11,724,095
2038	1,966,790	2,954,888	6,266,153	11,187,831
2039	1,919,856	2,919,875	5,788,008	10,627,739
2040	1,876,916	2,885,227	5,327,804	10,089,947
2041	1,814,108	2,821,648	4,890,498	9,526,254
2042	1,815,485	2,749,749	4,472,852	9,038,086
2043	1,759,230	2,678,798	4,067,707	8,505,735
2044	1,686,221	2,578,564	3,680,412	7,945,197
2045	1,624,543	2,463,579	3,319,552	7,407,674
2046	1,581,155	2,346,137	2,978,114	6,905,406
2047	1,520,512	2,235,402	2,656,483	6,412,397
2048	1,461,022	2,119,293	2,355,078	5,935,393
2049	1,391,549	1,988,243	2,074,299	5,454,091
2050	1,325,777	1,855,893	1,814,496	4,996,166
2051	1,255,051	1,721,280	1,575,899	4,552,230
2052	1,182,699	1,587,776	1,358,601	4,129,076
2053	1,108,509	1,456,601	1,162,487	3,727,597
2054	1,032,095	1,328,931	987,175	3,348,201
2055	955,311	1,205,847	831,998	2,993,156
2056	877,477	1,088,284	696,020	2,661,781
2057	799,758	976,976	578,070	2,354,804
2058	723,243	872,476	476,780	2,072,499
2059	648,656	775,148	390,657	1,814,461
2060	576,410	685,168	318,132	1,579,710
2061	507,563	602,565	257,624	1,367,752
2062	442,504	527,235	207,591	1,177,330
2063	382,041	458,957	166,562	1,007,560
2064	326,465	397,447	133,169	857,081
2065	276,052	342,372	106,171	724,595

Plan Name: Tronox Incorporated Retirement Plan
 EIN / PN: 20-2868245/002
 Plan Sponsor: Tronox Limited
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	230,937	293,355	84,462	608,754
2067	191,106	249,989	67,085	508,180
2068	156,417	211,844	53,221	421,482
2069	126,616	178,490	42,184	347,290
2070	101,358	149,499	33,408	284,265
2071	80,238	124,450	26,431	231,119
2072	62,816	102,932	20,883	186,631
2073	48,641	84,549	16,469	149,659

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Tronox Limited

Plan

Tronox Incorporated Retirement Plan

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1989, as the result of the merger of plans with earlier effective dates. Predecessor plans include plans established as of November 1, 1955, by Kerr-McGee Oil Industries, Inc. and as of January 1, 1944, by American Potash and Chemical Corporation.

Effective January 1, 2000, the Oryx Energy Company Retirement Plan was merged into the Plan.

Effective January 1, 2001, the Kemira Pigments, Inc. Employees Retirement Plan was merged into the Plan.

Effective January 1, 2002, former employees of HS Resources, acquired in 2001, became eligible to participate in the Plan with Credited Service starting January 1, 2002.

Effective June 25, 2004, former employees of Westport Resources, acquired in 2004, became eligible to participate in the Plan with Credited Service starting June 25, 2004.

Effective March 30, 2006, certain employees of the Kerr-McGee Retirement Plan were spun off to form the Tronox Incorporated Retirement Plan.

Effective January 1, 2008, the plan was amended to provide for 5-year average FAMC, a life only normal form of payment, and unsubsidized early retirement factors. These changes apply only to accruals earned after January 1, 2008.

Effective June 1, 2009, the plan was amended to freeze benefit accruals for non-bargaining employees.

Effective January 1, 2011, the plan was amended to automatically vest all plan participants.

Effective December 31, 2020 the Cristal USA Inc. Pension Plan was merged into the Tronox Retirement Plan, and the Cristal USA Inc. Pension Plan was frozen.

Plan Year

Calendar year.

Plan Name:	Tronox Incorporated Retirement Plan
EIN / PN:	20-2868245/002
Plan Sponsor:	Tronox Limited
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

None

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions

Tronox

Coverage and Participation

As of June 1, 2009, the plan was closed to new entrants.

Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. For non-bargaining employees, service was frozen as of June 1, 2009.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service.

Final Average Compensation/Salary

For benefits earned prior to January 1, 2008, Final Average Monthly Compensation is the monthly average of the 36 consecutive months' compensation out of the last 120 months that gives the highest average.

For benefits earned after January 1, 2008, Final Average Monthly Compensation is the monthly average of the 60 consecutive months' compensation out of the last 120 months that gives the highest average.

Compensation includes total pay as reported on the employee's Form W-2 (box 1 on the 1995 Form W-2 or its subsequent equivalent) less taxable fringe benefits, moving expenses, deferred compensation, and welfare benefits plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to \$200,000 (indexed beginning in 2003) as required.

For non bargaining employees, final average compensation was frozen as of June 1, 2009.

Plan Name:	Tronox Incorporated Retirement Plan
EIN / PN:	20-2868245/002
Plan Sponsor:	Tronox Limited
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

1. Eligibility: Age 65 and either 5 years of vesting service or five years of plan participation.
2. Monthly Benefit: The sum of the following formulas:
 - A. Formula A for Credited Service before March 1, 1999:
 - (1) 1.1% of final average monthly compensation times credited service
plus
 - (2) .5% of final average monthly compensation in excess of covered compensation times credited service up to 35 years.
 - B. Formula B for Credited Service on or after March 1, 1999:
 - (1) 1-2/3% of final average monthly compensation times credited service up to 30 years
plus
 - (2) 3/4% of final average monthly compensation times credited service over 30 years
minus
 - (3) 1% of the participant's primary social security benefit times projected credited service after March 1, 1999, at age 65 up to 30 years times the ratio of actual credited service after March 1, 1999, to projected credited service after March 1, 1999, at age 65.

The definition of final average monthly compensation is different for benefits earned before and after January 1, 2008.

Benefits for former participants of the Oryx Energy Company Retirement Plan are based on Formula B only using service before and after March 1, 1999.

Benefits for former participants of the Kemira Pigments, Inc. Employees Retirement Plan are based on Formula B for Credited Service on or after January 1, 2001, and on the Kemira Plan formula for service before January 1, 2001. The Kemira Plan formula is described in a later section for Bargaining Employees of Tronox Pigments (Savannah), Inc.
3. Normal Form of Retirement Income: For benefits earned prior to January 1, 2008, the normal form of payment is Life Only for single participants and Joint and 50% Contingent for married participants eligible for early, normal, or late retirement at termination of employment.

For benefits earned after January 1, 2008 the normal form of payment is Life Only for all participants and all benefits.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the plan formula using credited service and final average monthly compensation as of the late retirement data

Early Retirement Benefit

1. Eligibility: Age 52 and 10 years of vesting service.
2. Monthly Benefit: The accrued retirement income determined under Normal Retirement Benefit above based on final average monthly compensation and service at early retirement date, with Formula B and Part (1) of Formula A multiplied by the Nonintegrated Early Retirement Factor from the table below, and Part (2) of Formula A multiplied by the Integrated Early Retirement Factor from the table below:

Age	Nonintegrated Early Retirement Factor	Integrated Early Retirement Factor
62 and older	1.000	1.000
61	1.000	.950
60	1.000	.900
59	.950	.850
58	.900	.800
57	.850	.750
56	.800	.675
55	.750	.600
54	.700	.550
53	.650	.500
52	.600	.450

Disability Benefit

Eligibility: Total and permanent disability of participant prior to normal retirement date. Eligible to receive benefits under the LTD program and eligibility for Social Security disability benefits.

Benefit: Payable at the participant's normal retirement date, if he is then living and still disabled, the monthly benefit shall be calculated assuming that his service and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

1. Vesting: All participants as of January 1, 2011 are 100% vested.
2. Termination Benefit: If a participant terminates his service prior to his normal retirement date for any reason other than death or early retirement, and after having attained his Initial Vesting Date, he will be entitled to a termination benefit, payable for life only and commencing on or after the date on which the participant attains age 52, based on his accrued normal retirement benefit adjusted for early commencement as for early retirement but using the following Nonintegrated Early Commencement Factors instead of the Nonintegrated Early Retirement Factors applicable for early retirement

Age	Nonintegrated Early Commencement Factor for Formula B and Part (1) of Formula A	Integrated Early Commencement Factor for Part (2) of Formula A
62 and older	1.000	1.000
61	1.000	.950
60	1.000	.900
59	.900	.850
58	.825	.800
57	.750	.750
56	.675	.675
55	.600	.600
54	.550	.550
53	.500	.500
52	.450	.450

Should the terminated participant die prior to commencement of the above retirement income, his surviving spouse will receive a monthly retirement income, which can be provided on an actuarially equivalent basis by the greater of (a) 50% of the single-sum value of the above accrued deferred retirement income, or (b) the present value of the minimum ERISA Preretirement Survivor Annuity. If there is no surviving spouse at the date of death, the participant's beneficiary will receive a monthly retirement income that can be provided on an actuarially equivalent basis by 50% of the single-sum value of the participant's accrued deferred retirement income.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement and Termination Benefits

The accrued retirement income determined under Normal Retirement Benefit above based on final average monthly compensation and service at early retirement date, with service after January 1, 2008 used in Formula B multiplied by the Actuarial Reduction Factor from the table below:

Age	Actuarial Reduction Factor
65 and older	1.0000
64	0.8976
63	0.8074
62	0.7278
61	0.6572
60	0.5945
59	0.5387
58	0.4888
57	0.4441
56	0.4041
55	0.3381
54	0.3356
53	0.3063
52	0.2799

Death Benefits for Participants in Active Service

1. Eligibility: Death of active participant after becoming vested.
2. Benefit: The participant's beneficiary will receive an income payable for 5 years certain and life only or a lump sum that can be provided by the present value of the accrued deferred retirement income.

If death occurs after normal retirement but prior to actual retirement, the participant's beneficiary will receive the late retirement benefit described in Item F that the participant would have received had he retired as of his date of death.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

Optional forms of payment are calculated using unisex factors based on 8% interest and the 1983 Group Annuity Mortality Table. Minimum values for lump-sum options are based on the 417(e) segment rates determined annually for the November preceding the year of the determination date.

- A. Married participants eligible for early, normal, or late retirement at termination of service: (Normal form for benefits earned prior to January 1, 2008 is the Joint and 50% Contingent annuity; Normal form for benefits earned after January 1, 2008 is the Life Only annuity.) All optional forms of income are actuarially equivalent to the normal form of income.

Option 1 – Joint and Contingent Option: A modified income payable as long as the participant survives with 50%, 75%, or 100% of such amount payable during the lifetime of the surviving spouse upon the death of the participant.

Option 2 – Joint and 50% Contingent with Period Certain Option: A modified monthly amount payable to the participant during his lifetime with the provision that in the event his death occurs within a specified certain period following the date payments commence, the same monthly income will be continued to the participant's spouse, if living, or to his beneficiary for the remainder of such certain period. After the end of the certain period, if the participant's spouse survives him, a reduced monthly income equal to 50% of the initial modified monthly amount will be continued to the surviving spouse for life. The participant may elect a 10 or 20-year certain period.

Option 3 – Life Only with Period Certain Option: A modified monthly amount payable to the participant during his lifetime with the provision that in the event his death occurs within a specified certain period following the date payments commence, the same monthly income will be continued to the participant's spouse, if living, or to his beneficiary for the remainder of such certain period. The participant may elect a 10 or 20-year certain period.

Option 4 – Lump Sum: A single lump-sum payment equal to the actuarial present value of the early, normal, or late retirement income payable to the participant in the normal form, including the value of any subsidized early retirement benefits and subsidized surviving spouse's benefits. The lump-sum option is available only at termination of employment.

- B. Married participants not eligible for early, normal, or late retirement at termination of service and all single participants: (Normal form of payment is a life annuity for the participant.) All optional forms of income are actuarially equivalent to the normal form of income.

Option 1: A modified income payable as long as the participant and his joint pensioner survive with 50% or 100% of such amount being payable during the lifetime of the survivor upon the death of either of them;

Option 2: A modified income payable as long as the participant survives with 50% or 75% of such amount being payable during the lifetime of his spouse upon the death of the participant;

Option 3: A retirement income payable to the participant for his lifetime only; or

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Option 4: A retirement income under Option 3 with the added provision that payments will continue to a beneficiary for some certain period (10 or 20 years) if the participant (and his joint pensioner, if applicable) die within such period after payments commence.

Option 5: A single lump-sum payment equal to the actuarial present value of the accrued deferred retirement income payable to the participant at normal retirement date. If the participant is eligible for early, normal, or late retirement at termination of service, the value of any subsidy included in the participant's early retirement income will be included in the lump-sum value. The lump-sum option is available only at termination of employment.

Note: If the single-sum value of the retirement income is less than \$5,000, the benefit will be paid in a lump sum.

Benefits for Participants Transferred from Bargaining Unit Plan

Benefits for a participant who transfers on or after January 1, 1993, from the Kerr-McGee Corporation Retirement Plan for Bargaining Unit Employees to this Plan are determined as the benefit under this Plan based on service after transfer to this Plan plus his accrued benefit at date of transfer under the Kerr-McGee Corporation Retirement Plan for Bargaining Unit Employees indexed for subsequent increases in compensation if the Bargaining Plan accrued benefit for service at transfer would have increased as a result of subsequent increases in compensation.

Special Provisions for Top-Heavy Plans

1. The plan is top heavy in any plan year that the value of accrued benefits for "Key Employees" (as defined in the Internal Revenue Code) is 60% or more of the total value of accrued benefits under the plan.
2. Vesting: For years that the plan is top heavy, the minimum vesting percentage is equal to 20% after two years of Vesting Service, increasing by 20% per year until five years of Vesting Service when the vesting percentage becomes 100%.
3. Minimum Accrued Benefit: The minimum accrued benefit for participants who are not key employees is equal to 2% of five-year-average pay times the number of years of service after January 1, 1984, in which the plan is top heavy, up to a maximum of ten years.

Special Provisions for Certain Participants Who Terminated During 1994-2007

Enhanced retirement benefits were provided to certain participants eligible for or close to eligibility for early retirement whose jobs were eliminated during 1994 through 2007 or who were terminated because of the sale of part of the company during one of those years. The increased benefits were generally determined as if the participant had 3 additional years of service and age at retirement. Also, other affected participants were extended immediate vesting.

Plan Name:	Tronox Incorporated Retirement Plan
EIN / PN:	20-2868245/002
Plan Sponsor:	Tronox Limited
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Special Provisions for Participants of 2003 Voluntary Separation Plan

Enhanced retirement benefits were provided to certain participants eligible for early retirement who terminated under the 2003 Voluntary Separation Plan. The increased benefits were generally determined as if the participant had three additional years of service and age at retirement.

Pension Supplements for Retirees and Beneficiaries with Retiree Medical Coverage at January 1, 2000, or at Retirement During 2000

Effective January 1, 2000, lifetime pension supplements in addition to retirement benefits already payable or paid under the plan (or the former Oryx Energy Retirement Plan) were provided to plan participants (and former participants) with coverage under the company's Retiree Medical benefit plan as of January 1, 2000, or as of later commencement of retirement during 2000. The benefits provided are based on a schedule that varies according to type of coverage and premium class in effect at January 1, 2000, or later commencement of retirement during 2000, and were based in part on the premium increases effective January 1, 2000, for retiree medical coverage.

COLA, effective January 1, 2002, for Retirees and Beneficiaries who Commenced Payments Before January 1, 2000

Effective January 1, 2002, a one-time, cost-of-living adjustment to monthly pension benefits was granted to retirees and beneficiaries who had commenced receiving monthly benefit payments before January 1, 2000. The amount of increase in monthly benefit was the greatest of the following amounts:

- (a) 10% of the cumulative CPI increase since year of retirement,
- (b) \$1.00 per month for each full calendar year elapsed since retirement up to January 1, 2001, or \$10 per month

Plan Name:	Tronox Incorporated Retirement Plan
EIN / PN:	20-2868245/002
Plan Sponsor:	Tronox Limited
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions

Cristal – PEP Formula

Credited Service

The number of years of continuous service with the Company calculated to years and nearest month, up to maximum of 35 years. Service was frozen as of December 31, 2020.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service.

Final Average Compensation/Salary

The highest amount obtained by averaging compensation over any five calendar years in the last ten years preceding the retirement date.

Compensation includes W-2 compensation plus salary deferral contributions to the retirement savings plan.

Final average compensation was frozen as of December 31, 2020.

Normal Retirement

1. Eligibility: Age 65
2. Monthly Benefit: Greater of (A) and (B):
 - A. Pension Equality Plan Benefit-
 1. A single sum amount equal to the participant's final average earnings times the sum of his annual credits.
 2. Annual credits are the sum of the employee's applicable percentages for each of the employee's years of credited service, determined in accordance with the table below:

Attained Years of Credited Service	Applicable Percentage
0 – 5	5.0%
6 – 10	6.5%
11 - 15	9.5%
16 – 35	14.0%

B. Grandfathered Benefit

1. Employees who have attained 55 years of age or 50 years of age plus 15 years of service as of December 31, 1998, will receive the better of the Pension Equality Plan Benefit above and the prior plan Grandfathered Benefit, calculated at termination.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

3. Normal Form of Retirement Income: Single participants normal form is life only. Married participants normal form is life annuity payable during the participant's lifetime with a survivor annuity of 50% of the amount of the join annuity.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the plan formula using credited service and final average monthly compensation as of the late retirement date.

Disability Benefit

Eligibility: Total and permanent disability of participant prior to normal retirement date..

Benefit: The accrued benefit at date of disability payable immediately as a lump sum.

Vested Benefits Upon Termination of Service

1. Vesting: Benefit is vested after participant has three years of vesting service.
2. Benefit: Accrued benefit at date of termination payable immediately or deferred to a later retirement date.

Death Benefit

1. Vesting: Benefit is vested after participant has three years of vesting service.
2. Benefit: Accrued benefit at date of death payable immediately to the beneficiary

Optional Forms of Retirement Income

Single life annuity; 50%, 75%, or 100% joint and survivor annuity (with beneficiary named by participant); 5, 10, or 20 year certain and life annuity; social security level income option; and single sum payment.

Actuarial Equivalence

1. Single Sum Option: Benefit of equal value based on the mortality table prescribed in IRC Section 417 (e) and the adjusted first, second, and third segment rates for the second month preceding the plan quarter of distribution.
2. Optional Forms: Benefit of equal value based on the UP84 Mortality Table

Plan Name:	Tronox Incorporated Retirement Plan
EIN / PN:	20-2868245/002
Plan Sponsor:	Tronox Limited
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions

Cristal - Prior Grandfathered Benefits

Credited Service

The number of years of continuous service in which the employee is active, disabled, or on an authorized leave of absence, rounded to the next highest full year.

Final Average Compensation/Salary

The highest amount obtained by averaging compensation over any five consecutive calendar years prior to normal retirement date.

Compensation includes W-2 compensation plus salary deferral contributions to the retirement savings plan.

Normal Retirement Benefit

1. Eligibility: Age 65
2. Monthly Benefit: An annual benefit of the employee's credited service, up to 30 years, times the greater of (A) and (B) below:
 - A. \$120 and
 - B. 1.5% of final average earnings minus 1/60 of the Social Security benefit.

Early Retirement Benefit

1. Eligibility: Age 50 and 15 years of service or age 60.
2. Monthly Benefit: Same as Normal Retirement Benefit with the following reductions-

<u>Age</u>	<u>Reduction</u>
50-59	4.0%/year
60-61	5.0%/year
62-65	0%/year

Vested Benefits Upon Termination of Service

1. Vesting: Benefit is vested after participant has five years of service or attaining age 55.
2. Benefit: Normal retirement benefit payable at age 65. Can retire under early retirement provisions of the plan.

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024

Tronox Incorporated Retirement Plan

Form 5500, Schedule H, part IV, line 4i – schedule of assets (held at end of year)
December 31, 2024

Employer Identification Number: 20-2868245

Plan Number: 002

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value
Money market funds:			
FIMM	Government Portfolio Instl	\$ 5,146,269	\$ 5,146,269
* Bank of America	Bank of America Temporary Overnight Deposit	221	221
	Total money market funds	<u>\$ 5,146,490</u>	<u>\$ 5,146,490</u>
Exchange traded funds:			
Vanguard	FTSE Developed Markets ETF	\$ 6,273,378	\$ 6,682,128
Vanguard	S&P 500 ETF	7,670,498	15,392,724
Vanguard	Mid Cap ETF	4,496,423	6,558,084
Vanguard	Small Cap ETF	2,136,403	3,256,755
	Total exchange traded funds	<u>\$ 20,576,702</u>	<u>\$ 31,889,691</u>
U.S. Treasury bonds:			
United States	DTD FEB 15 2029 5.250% DUE 02/15/2029	\$ 393,887	\$ 336,876
United States	DTD MAY 15 2037 5.000% DUE 05/15/2037	249,888	207,196
United States	DTD MAY 15 2038 4.500% DUE 05/15/2038	318,661	270,611
United States	DTD NOV 15 2039 4.375% DUE 11/15/2039	61,039	47,922
United States	DTD AUG 15 2040 3.875% DUE 08/15/2040	365,209	359,944
United States	DTD AUG 15 2042 2.750% DUE 08/15/2042	286,468	262,948
United States	DTD NOV 15 2042 2.750% DUE 11/15/2042	99,969	93,418
United States	DTD FEB 15 2043 3.125% DUE 02/15/2043	103,224	98,741
United States	DTD MAY 15 2043 2.875% DUE 05/15/2043	201,831	189,355
United States	DTD NOV 15 2043 3.750% DUE 11/15/2043	66,628	64,580
United States	DTD FEB 15 2044 3.625% DUE 02/15/2044	43,238	42,189
United States	DTD MAY 15 2044 3.375% DUE 05/15/2044	180,016	162,094
United States	DTD NOV 15 2040 1.375% DUE 11/15/2040	352,604	278,523
United States	DTD FEB 15 2041 1.875% DUE 02/15/2041	457,420	368,451
United States	DTD MAY 15 2041 2.250% DUE 05/15/2041	740,936	585,453
United States	DTD AUG 15 2041 1.750% DUE 08/15/2041	858,400	696,095
United States	DTD NOV 15 2041 2.000% DUE 11/15/2041	300,970	285,354
United States	DTD FEB 15 2042 2.375% DUE 02/15/2042	489,661	409,320
United States	DTD MAY 15 2042 3.250% DUE 05/15/2042	507,586	488,034
United States	DTD NOV 15 2042 4.000% DUE 11/15/2042	532,381	517,374
United States	DTD FEB 15 2043 3.875% DUE 02/15/2043	262,566	242,641
United States	DTD MAY 15 2043 3.875% DUE 05/15/2043	438,395	418,048
United States	DTD AUG 15 2043 4.375% DUE 08/15/2043	541,089	517,506
United States	DTD NOV 15 2043 4.750% DUE 11/15/2043	542,618	513,438
United States	DTD FEB 15 2044 4.500% DUE 02/15/2044	99,637	95,447
United States	DTD MAY 15 2044 4.625% DUE 05/15/2044	586,345	557,440

United States	DTD AUG 15 2044 4.125% DUE 08/15/2044	187,297	180,994
United States	DTD OCT 31 2027 0.500% DUE 10/31/2027	1,268,484	1,215,149
United States	DTD NOV 15 2030 0.875% DUE 11/15/2030	361,432	306,821
United States	DTD JAN 31 2026 0.375% DUE 01/31/2026	895,418	901,939
United States	DTD FEB 15 2031 1.125% DUE 02/15/2031	947,104	825,250
United States	DTD FEB 29 2028 1.125% DUE 02/29/2028	419,754	385,505
United States	DTD APR 30 2028 1.250% DUE 04/30/2028	154,404	158,540
United States	DTD JUL 31 2028 1.000% DUE 07/31/2028	296,762	280,426
United States	DTD SEP 30 2028 1.250% DUE 09/30/2028	1,000,333	1,050,121
United States	DTD OCT 31 2028 1.375% DUE 10/31/2028	950,138	909,105
United States	DTD FEB 15 2032 1.875% DUE 02/15/2032	530,612	483,627
United States	DTD MAY 15 2032 2.875% DUE 05/15/2032	906,017	830,743
United States	DTD AUG 15 2032 2.750% DUE 08/15/2032	717,484	687,293
United States	DTD AUG 31 2029 3.125% DUE 08/31/2029	1,954,965	1,908,588
United States	DTD OCT 31 2027 4.125% DUE 10/31/2027	528,200	522,926
United States	DTD DEC 31 2027 3.875% DUE 12/31/2027	228,168	222,417
United States	DTD FEB 28 2030 4.000% DUE 02/28/2030	916,145	883,341
United States	DTD MAY 31 2030 3.750% DUE 05/31/2030	241,045	241,973
United States	DTD AUG 15 2033 3.875% DUE 08/15/2033	692,909	689,997
United States	DTD AUG 31 2030 4.125% DUE 08/31/2030	833,822	836,919
United States	DTD SEP 15 2026 4.625% DUE 09/15/2026	174,383	176,043
United States	DTD OCT 31 2028 4.875% DUE 10/31/2028	179,792	178,147
United States	DTD NOV 15 2033 4.500% DUE 11/15/2033	813,263	796,376
United States	DTD NOV 30 2030 4.375% DUE 11/30/2030	227,419	224,181
United States	DTD DEC 31 2028 3.750% DUE 12/31/2028	123,877	122,194
United States	DTD JAN 15 2027 4.000% DUE 01/15/2027	173,168	174,139
United States	DTD FEB 15 2027 4.125% DUE 02/15/2027	446,872	448,776
United States	DTD FEB 28 2026 4.625% DUE 02/28/2026	1,222,096	1,229,961
United States	DTD FEB 28 2031 4.250% DUE 02/28/2031	597,691	593,190
United States	DTD MAR 15 2027 4.250% DUE 03/15/2027	297,433	299,922
United States	DTD MAR 31 2029 4.125% DUE 03/31/2029	346,047	346,560
United States	DTD APR 30 2029 4.625% DUE 04/30/2029	364,411	353,353
United States	DTD MAY 15 2034 4.375% DUE 05/15/2034	464,761	443,084
United States	DTD MAY 15 2027 4.500% DUE 05/15/2027	459,729	457,266
United States	DTD MAY 31 2026 4.875% DUE 05/31/2026	350,821	352,898
United States	DTD JUN 30 2026 4.625% DUE 06/30/2026	379,366	377,010
United States	DTD JUL 31 2029 4.000% DUE 07/31/2029	255,498	246,038
United States	DTD JUL 31 2031 4.125% DUE 07/31/2031	230,731	220,518
United States	DTD AUG 15 2034 3.875% DUE 08/15/2034	1,099,275	1,040,094
United States	DTD AUG 15 2027 3.750% DUE 08/15/2027	225,797	222,143
United States	DTD AUG 31 2026 3.750% DUE 08/31/2026	745,472	744,068
United States	DTD AUG 31 2031 3.750% DUE 08/31/2031	2,136,192	2,035,920
United States	DTD SEP 30 2026 3.500% DUE 09/30/2026	345,120	345,590
United States	DTD OCT 31 2029 4.125% DUE 10/31/2029	223,497	222,408
United States	DTD NOV 15 2027 4.125% DUE 11/15/2027	174,959	174,228
United States	DTD FEB 15 2026 1.625% DUE 02/15/2026	2,763,830	2,695,718
United States	DTD NOV 15 2026 2.000% DUE 11/15/2026	1,896,256	1,871,532
United States	DTD FEB 15 2027 2.250% DUE 02/15/2027	1,194,422	1,127,601
United States	DTD MAY 15 2027 2.375% DUE 05/15/2027	1,140,700	1,125,262
United States	DTD MAY 15 2030 0.625% DUE 05/15/2030	748,502	676,946
United States	DTD JAN 31 2027 1.500% DUE 01/31/2027	724,366	723,468
United States	DTD AUG 15 2026 1.500% DUE 08/15/2026	1,697,394	1,651,308
United States	DTD AUG 15 2027 2.250% DUE 08/15/2027	915,123	855,486
United States	DTD NOV 15 2027 2.250% DUE 11/15/2027	1,281,715	1,205,474
United States	DTD FEB 15 2028 2.750% DUE 02/15/2028	331,284	334,198

United States	DTD MAY 15 2028 2.875% DUE 05/15/2028	1,091,610	1,088,928
United States	DTD NOV 15 2028 3.125% DUE 11/15/2028	790,771	732,021
United States	DTD MAY 15 2029 2.375% DUE 05/15/2029	2,334,514	2,189,204
Total U.S. Treasury bonds		\$ 52,079,318	\$ 49,731,913

Corporate bonds:

Abbie Inc	DTD MAR 15 2054 5.400% DUE 02/26/2024	\$ 385,961	\$ 360,960
Altria Group Inc	DTD FEB 04 2041 3.400% DUE 02/04/2021	573,900	541,530
American Water Capital	DTD SEP 01 2048 4.200% DUE 08/09/2018	127,510	79,460
Amgen Inc Glb	DTD MAR 02 2053 5.650% DUE 03/02/2023	281,950	264,762
Analog Devices Inc	DTD OCT 01 2051 2.950% DUE 10/05/2021	173,938	158,753
Anheuser-Busch Inbev	DTD JAN 23 2039 5.450% DUE 01/23/2019	287,810	275,589
Apollo Global Management	DTD MAY 21 2054 5.800% DUE 05/21/2024	151,685	150,635
Apple Inc Glb	DTD FEB 23 2046 4.650% DUE 02/23/2016	474,450	434,288
Arthur J Glb	DTD MAY 20 2051 3.500% DUE 05/20/2021	105,756	103,187
AT&T Inc Glb	DTD SEP 15 2053 3.500% DUE 03/15/2021	278,260	269,336
AT&T Inc Glb	DTD MAY 15 2035 4.500% DUE 05/04/2015	935,535	924,880
Bat Capital Corp	DTD AUG 15 2037 4.390% DUE 08/15/2018	505,017	474,463
Berkshire Hathaway Fin	DTD MAR 15 2052 3.850% DUE 03/15/2022	423,604	397,441
Boeing Co Glb	DTD MAY 01 2040 5.705% DUE 05/04/2020	323,274	309,199
Burlington North Santa	DTD FEB 15 2050 3.550% DUE 07/24/2019	322,921	216,774
Charter Comm Opt	DTD APR 01 2063 5.500% DUE 03/15/2022	397,993	397,820
Cigna Group/The	DTD FEB 15 2054 5.600% DUE 02/13/2024	476,936	444,866
Coca-Cola Co	DTD JUN 01 2050 2.600% DUE 05/01/2020	475,909	436,958
Comcast Corp Company	DTD APR 01 2040 3.750% DUE 03/27/2020	602,443	583,139
Con Edison Co	DTD MAY 15 2054 5.700% DUE 05/09/2024	280,871	273,545
Cummins Inc Glb	DTD FEB 20 2054 5.450% DUE 02/20/2024	280,915	267,597
Diamondback Energy Inc	DTD APR 18 2054 5.750% DUE 04/18/2024	461,695	445,754
Duke Energy Florida	DTD NOV 15 2053 6.200% DUE 11/09/2023	530,637	500,584
Electronic Arts Inc	DTD FEB 15 2051 2.950% DUE 02/11/2021	331,895	266,331
ELI Lilly Glb	DTD FEB 09 2054 5.000% DUE 02/09/2024	702,753	666,282
Entergy Louisiana Llc	DTD MAR 15 2054 5.700% DUE 03/08/2024	197,074	197,632
Enterprise Products Oper	DTD JAN 31 2060 3.950% DUE 01/15/2020	108,311	107,817
Exelon Corp Glb	DTD MAR 15 2053 5.600% DUE 02/21/2023	369,092	360,818
Exxon Mobil Corporation	DTD MAR 19 2050 4.327% DUE 03/19/2020	752,619	575,673
Fiserv Inc Glb	DTD JUL 01 2049 4.400% DUE 06/24/2019	160,276	163,286
Ge Healthcare Tech	DTD NOV 22 2052 6.377% DUE 05/22/2023	272,745	268,743
Georgia Power Co	DTD MAY 15 2052 5.125% DUE 05/04/2022	279,551	278,301
Goldman Sachs Group	DTD FEB 01 2041 6.250% DUE 01/28/2011	459,017	368,435
Goldman Sachs Group	DTD OCT 01 2037 6.750% DUE 10/03/2007	418,361	347,932
Hca Inc Company	DTD APR 01 2054 6.000% DUE 02/23/2024	584,929	547,751
Home Depot Inc	DTD DEC 15 2049 3.125% DUE 01/13/2020	449,435	334,720
Ibm Corp Glb	DTD MAY 15 2049 4.250% DUE 05/15/2019	618,398	562,002
Indiana Michigan Power	DTD APR 01 2053 5.625% DUE 03/23/2023	290,922	267,944
Intel Corp Glb	DTD MAR 25 2050 4.750% DUE 03/25/2020	172,684	154,580
Intercontinentalexchange Glb	DTD JUN 15 2062 5.200% DUE 05/23/2022	477,591	430,329
Intuit Inc Glb	DTD SEP 15 2053 5.500% DUE 09/15/2023	270,716	244,795
JP Morgan Chase Var	DTD APR 22 2041 VAR%APR DUE 04/22/2020	413,648	389,193
JP Morgan Chase Var	DTD JUN 01 2034 VAR%JUN DUE 06/01/2023	148,856	149,895
Kinder Morgan Inc	DTD JUN 01 2045 5.550% DUE 11/26/2014	362,195	280,380
Lockheed Martin Corp	DTD JUN 15 2062 4.300% DUE 05/05/2022	691,949	614,381
Lowe's Cos Inc	DTD MAY 03 2047 4.050% DUE 05/03/2017	612,278	582,323
Lyb Int Finance	DTD OCT 01 2040 3.375% DUE 10/08/2020	518,487	511,077
Marsh & Glb	DTD SEP 15 2053 5.700% DUE 09/11/2023	464,001	471,043
Mcdonald's Corp Glb	DTD AUG 14 2053 5.450% DUE 08/14/2023	210,066	191,606

Merck & Glb	DTD MAY 17 2044 4.900% DUE 05/17/2023	448,196	415,530
Meta Platforms Inc	DTD AUG 15 2064 5.550% DUE 08/09/2024	543,806	511,786
Microsoft Corp Glb	DTD MAR 17 2052 2.921% DUE 03/17/2021	617,186	594,567
Midamerican Energy Co	DTD FEB 01 2055 5.300% DUE 01/24/2024	492,608	472,320
Morgan Stanley Ser	DTD JAN 22 2047 4.375% DUE 01/20/2017	268,262	250,527
Mplx Lp Glb	DTD MAR 01 2047 5.200% DUE 02/10/2017	439,647	355,120
Nextera Energy Capital	DTD MAR 15 2054 5.550% DUE 01/31/2024	196,761	191,574
Nisource Inc Senior	DTD JUN 15 2052 5.000% DUE 06/10/2022	149,718	132,710
Northern States Pwr	DTD MAY 15 2053 5.100% DUE 05/08/2023	286,522	277,530
Oneok Inc Company	DTD SEP 01 2053 6.625% DUE 08/24/2023	413,171	394,283
Oracle Corp Glb	DTD APR 01 2040 3.600% DUE 04/01/2020	659,779	684,119
Oracle Corp Glb	DTD SEP 27 2034 4.700% DUE 09/27/2024	671,164	649,209
Pacific Gas Glb	DTD JAN 15 2053 6.750% DUE 01/06/2023	238,764	245,144
Pepsico Inc Glb	DTD MAR 19 2050 3.625% DUE 03/19/2020	410,125	372,090
Philip Morris Intl	DTD AUG 21 2042 3.875% DUE 08/21/2012	534,632	434,869
Qualcomm Inc Glb	DTD MAY 20 2053 6.000% DUE 11/09/2022	374,287	365,838
Regeneron Pharmaceutical Glb	DTD SEP 15 2050 2.800% DUE 08/12/2020	182,796	162,049
Snap-On Inc	DTD MAY 01 2050 3.100% DUE 04/30/2020	598,051	413,613
Southern Calif Gas	DTD DEC 01 2053 5.875% DUE 05/22/2023	151,131	149,186
Southern Calif Gas	DTD NOV 15 2052 6.350% DUE 11/14/2022	112,967	107,565
Southern Copper Corp	DTD APR 23 2045 5.875% DUE 04/23/2015	277,200	268,505
Targa Resources Corp	DTD APR 15 2052 4.950% DUE 04/06/2022	131,316	126,330
Time Warner Cable	DTD JUN 15 2039 6.750% DUE 06/29/2009	249,407	196,018
T-Mobile Usa	DTD APR 15 2050 4.500% DUE 04/15/2021	484,913	450,962
Union Pac Corp	DTD SEP 16 2062 2.973% DUE 03/16/2021	179,796	172,611
Unitedhealth Group Inc	DTD JUL 15 2044 5.500% DUE 07/25/2024	780,017	727,478
Unum Group Glb	DTD DEC 15 2049 4.500% DUE 09/11/2019	313,848	257,767
Verizon Communications Glb	DTD MAR 22 2041 3.400% DUE 03/22/2021	536,269	548,310
Vici Properties Lp	DTD MAY 15 2052 5.625% DUE 04/29/2022	147,680	139,560
Virginia Elec Glb	DTD APR 01 2033 5.000% DUE 03/30/2023	610,004	582,297
Walmart Inc Glb	DTD SEP 22 2051 2.650% DUE 09/22/2021	304,734	262,799
Wells Fargo Var	DTD JAN 23 2035 VAR%JAN DUE 01/23/2024	854,817	846,388
Western Midstream Operat	DTD FEB 01 2050 5.250% DUE 01/13/2020	451,903	425,865
Williams Companies Inc	DTD NOV 15 2054 5.800% DUE 08/13/2024	182,607	171,260
Willis North America	DTD MAY 15 2033 5.350% DUE 05/17/2023	585,233	595,788
Total corporate bonds		\$ 33,076,128	\$ 30,596,345

Corporate stocks:

Consumer discretionary:

Abercrombie & Fitch Co	CUSIP NO: 002896207	\$ 28,503	\$ 38,713
Alibaba Group Hldg Ltd	CUSIP NO: 01609W102	148,480	66,051
Amazon Com Inc	CUSIP NO: 023135106	264,437	612,537
Bath & Body Works Inc	CUSIP NO: 070830104	51,747	54,123
Boot Barn Hldg	CUSIP NO: 99406100	31,861	51,619
Borg Warner Inc	CUSIP NO: 099724106	36,567	27,117
Boyd Gaming Corp COM	CUSIP NO: 103304101	7,110	7,689
Burlington Stores Inc	CUSIP NO: 122017106	67,033	91,789
Carmax Inc	CUSIP NO: 143130102	91,308	90,100
Central Garden & Pet Co	CUSIP NO: 153527205	33,779	39,825
Churchhill Downs Inc	CUSIP NO: 171484108	91,129	90,407
CIE Financiere Richemont	CUSIP NO: 204319107	58,085	87,665
Compass Group Plc	CUSIP NO: 20449X401	18,873	27,913
D R Horton Inc	CUSIP NO: 23331A109	27,231	46,980
D R Horton Inc	CUSIP NO: 23331A109	42,217	78,439
Darden Restaurants Inc	CUSIP NO: 237194105	38,680	58,994

Dennys Corp	CUSIP NO: 24869P104	49,132	20,933
Dine Brands Global Inc	CUSIP NO: 254423106	12,045	5,147
Dominos Pizza Inc	CUSIP NO: 25754A201	88,973	88,150
Douglas Dynamics Inc	CUSIP NO: 25960R105	49,154	33,413
DR ING HC F Porsche AG	CUSIP NO: 23345V107	17,230	15,749
Edgewell Pers Care Co	CUSIP NO: 28035Q102	13,391	11,995
Ferguson Enterprises Inc	CUSIP NO: 31488V107	49,262	57,972
Ferguson Enterprises Inc	CUSIP NO: 31488V107	73,790	63,527
Figs Inc Reg SHS	CUSIP NO: 30260D103	31,395	32,120
Five Below Inc	CUSIP NO: 33829M101	6,874	8,397
Floor & Decor Hldgs Inc	CUSIP NO: 339750101	14,583	14,457
Floor & Decor Hldgs Inc	CUSIP NO: 339750101	37,277	42,073
Foot Locker Inc N.Y.	CUSIP NO: 344849104	8,312	8,443
Freshpet Inc SHS	CUSIP NO: 358039105	20,518	46,062
Genius Sport LTD REG	CUSIP NO: G3934V109	18,590	23,822
Genius Sport LTD REG	CUSIP NO: G3934V109	7,623	6,937
Hilton Worldwide Holdings	CUSIP NO: 43300A203	233,715	232,578
Holley Inc	CUSIP NO: 43538H103	40,159	10,582
Hyatt Hotels Corp	CUSIP NO: 448579102	46,472	46,623
Insight Enterprises Inc	CUSIP NO: 45765U103	4,624	4,715
Jack In The Box Inc	CUSIP NO: 466367109	28,201	17,614
Kering S	CUSIP NO: 492089107	252,815	178,247
KINGFISHER PLC SP ADR	CUSIP NO: 495724403	42,420	42,929
Koninklijke Philips Nv	CUSIP NO: 500472303	66,389	93,937
Lennar Corp	CUSIP NO: 501889208	63,533	43,475
LEVI STRAUSS AND CO NEW	CUSIP NO: 52736R102	11,611	12,889
LKQ Corp	CUSIP NO: 501889208	81,679	81,004
Li Ning Co LTD-UNSPON	CUSIP NO: 52989T102	13,134	13,160
Lowes Cos Inc	CUSIP NO: 548661107	134,379	192,010
Lululemon Athletica Inc	CUSIP NO: 550021109	60,061	63,862
MSA Safety Inc SHS	CUSIP NO: 553498106	49,316	62,330
Madden Steven Ltd	CUSIP NO: 556269108	18,560	26,405
Marriot Intl Inc	CUSIP NO: 571903202	121,672	196,374
Mercadolibre Inc	CUSIP NO: 58733R102	49,054	124,132
Modine MFG Co	CUSIP NO: 607828100	24,005	20,172
Nike Inc	CUSIP NO: 654106103	84,512	84,675
One Spa World Hldgs LTD	CUSIP NO: P73684113	33,672	54,685
O'Reilly Automotive Inc	CUSIP NO: 67103H107	213,175	209,887
Penn Entertainment Inc	CUSIP NO: 707569109	22,712	20,177
Pool Corporation	CUSIP NO: 73278L105	34,818	55,573
Prestige Consumer Healthcare In	CUSIP NO: 74112D101	35,700	57,006
Reckitt Benckiser Plc	CUSIP NO: 756255204	106,348	74,945
Reckitt Benckiser Plc	CUSIP NO: 756255204	160,196	149,481
Relx Plc	CUSIP NO: 759530108	76,442	113,686
Relx Plc	CUSIP NO: 759530108	29,589	49,326
Ross Stores Inc Com	CUSIP NO: 778296103	30,136	30,859
United Parks and Resorts Inc	CUSIP NO: 81282V100	58,145	54,111
Snap On Inc	CUSIP NO: 833034101	48,292	82,494
Sodexo ADR	CUSIP NO: 833792104	28,767	27,949
Sony Corp	CUSIP NO: 835699307	69,872	128,970
Starbucks Corp	CUSIP NO: 855244109	117,538	143,445
Tesla	CUSIP NO: 88160R101	453,789	902,986
Texas Roadhouse Inc	CUSIP NO: 882681109	60,221	63,331
Vail Resorts Inc	CUSIP NO: 91879Q109	38,708	38,615
Warby Parker Inc	CUSIP NO: 93403J106	16,621	15,737

Wingstop Inc	CUSIP NO: 974155103	7,343	24,725
Wolverine World Wide Inc	CUSIP NO: 978097103	59,135	65,579
Yum Brands Inc	CUSIP NO: 988498101	53,701	85,057
Yum China Hldgs Inc	CUSIP NO: 98850P109	34,133	36,995
Total consumer discretionary		\$ 4,750,549	\$ 5,982,486

Consumer staples:

Anheuser-Busch	CUSIP NO: 03524A108	\$ 89,324	\$ 82,065
BELLRING BRANDS INC	CUSIP NO: 07831C103	22,926	31,417
BJ'S WHSL CLUB HLDGS INC	CUSIP NO: 05550J101	72,911	89,618
British AMN Tobacco	CUSIP NO: 110448107	53,937	56,623
Carrefour SA	CUSIP NO: 144430204	42,145	37,233
Caseys Gen Stores Inc	CUSIP NO: 147528103	81,805	85,189
Central Garden & Pet Co	CUSIP NO: 153527106	13,087	18,469
Chocoladefabriken - UNSP	CUSIP NO: 170272108	106,537	104,754
Danone-Spons	CUSIP NO: 23636T100	35,411	45,793
Darling Ingredients Inc	CUSIP NO: 237266101	90,383	58,115
Diageo Plc	CUSIP NO: 25243Q205	183,436	159,167
Diageo Plc	CUSIP NO: 25243Q205	94,134	89,118
Diageo Plc	CUSIP NO: 25243Q205	119,087	95,983
Dutch Bros Inc	CUSIP NO: 26701L100	46,349	71,865
Haleon PLC SHS ADR	CUSIP NO: 405552100	76,527	78,972
Heineken N V ADR	CUSIP NO: 423012301	63,216	52,716
J & J Snack Foods Corp	CUSIP NO: 466032109	110,127	115,417
KENVUE INC	CUSIP NO: 49177J102	163,562	153,784
Lamb Weston Hldgs Inc	CUSIP NO: 513272104	65,362	55,536
Mondelez International Inc	CUSIP NO: 609207105	176,238	148,429
Monster Beverage Corp	CUSIP NO: 61174X109	139,618	217,704
Nestle S A	CUSIP NO: 641069406	149,413	130,557
Pepsico Inc	CUSIP NO: 713448108	195,978	195,093
PERFORMANCE FOOD GROUP	CUSIP NO: 71377A103	68,452	96,302
Primo WTR Corp	CUSIP NO: 741623102	20,652	44,401
Shake Shack Inc	CUSIP NO: 819047101	46,401	57,242
Spectrum Brands Hldgs Inc New	CUSIP NO: 84790A105	72,111	82,547
TARGET CORP COM	CUSIP NO: 87612E106	118,991	106,792
Tootsie Roll Inds Inc	CUSIP NO: 890516107	18,148	19,948
Unilever Plc New	CUSIP NO: 904767704	108,616	122,472
Total consumer staples		\$ 2,644,886	\$ 2,703,320

Energy:

Antero Res Corp	CUSIP NO: 03674X106	\$ 34,383	\$ 34,279
Archrock Inc	CUSIP NO: 03957W106	51,964	62,250
Berry Pete Corp	CUSIP NO: 08579X101	14,645	8,656
BP Plc	CUSIP NO: 055622104	126,054	107,598
BMX Technologies Inc	CUSIP NO: 05605H100	39,717	44,890
Chord Energy	CUSIP NO: 674215207	33,543	26,424
Chord Energy	CUSIP NO: 674215207	39,584	47,002
Conocophillips	CUSIP NO: 20825C104	208,514	284,618
Diamondback Energy Inc	CUSIP NO: 25278X109	52,926	61,928
Diamondback Energy Inc	CUSIP NO: 25278X109	37,582	109,111
Exxon Mobil Corp	CUSIP NO: 30231G102	315,202	299,045
Forum Energy Technologies Inc	CUSIP NO: 34984V209	10,308	4,848
Liberty Oilfield	CUSIP NO: 53115L104	13,432	21,680
Magnolia Oil & Gas Corp	CUSIP NO: 559663109	18,590	36,987

Murphy Oil Corp	CUSIP NO: 626717102	42,743	84,093
Northern Oil and Gas Inc	CUSIP NO: 665531307	19,311	27,201
Nov Inc	CUSIP NO: 62955J103	50,340	51,918
Patterson-Uti Energy Inc	CUSIP NO: 703481101	30,558	24,549
Schneider Elec Se	CUSIP NO: 80687P106	47,225	125,490
Shell Plc	CUSIP NO: 780259305	62,568	109,262
SM ENERGY CO SHS	CUSIP NO: 78454L100	6,367	7,054
Total energy		\$ 1,255,555	\$ 1,578,882

Financials:

Abacus Life Inc	CUSIP NO: 00258Y104	\$ 6,280	\$ 5,661
ALLIANZ SE - UNSP	CUSIP NO: 018820100	27,170	35,579
American Express Co	CUSIP NO: 025816109	115,862	206,269
Aon Plc	CUSIP NO: G0403H108	139,727	275,476
Arch Capital GRP LTD BM	CUSIP NO: G0450A105	93,661	94,936
Ares Management Corp	CUSIP NO: 03990B101	72,722	72,936
Associated Banc Corp	CUSIP NO: 045487105	23,686	28,322
Atlantic UN Bankshares Corp	CUSIP NO: 04911A107	13,940	14,584
Axa-Spons ADR	CUSIP NO: 054536107	41,908	56,501
Banco Bradesco	CUSIP NO: 059460303	18,661	13,179
Barclays	CUSIP NO: 06738E204	116,905	179,216
Block Inc.	CUSIP NO: 852234103	121,619	94,764
BNP Paribas	CUSIP NO: 05565A202	49,075	52,896
Bok FINCL Corp New	CUSIP NO: 05561Q201	9,297	10,964
Brookfield Asset MGMT Inc Register	CUSIP NO: 11271J107	252,190	257,433
Brookfield Asset MGMT LTD Register	CUSIP NO: 113004105	47,183	47,362
Brown & Brown INC FLA	CUSIP NO: 115236101	167,992	168,027
Chubb Ltd	CUSIP NO: H1467J104	97,923	189,818
CITIGROUP INC COM NEW	CUSIP NO: 172967424	120,963	167,035
CNO FINL Group Inc	CUSIP NO: 12621E103	10,279	13,619
EQUIFAX INC	CUSIP NO: 294429105	77,175	88,688
Erste Group Bank	CUSIP NO: 296036304	62,654	97,199
First Hawaiian Inc	CUSIP NO: 32051X108	9,536	10,484
FirstCash Holdings	CUSIP NO: 33768G107	41,903	58,845
FirstCash Holdings	CUSIP NO: 33768G107	28,107	36,364
FLYWIRE CORP	CUSIP NO: 302492103	45,020	45,756
Gallagher Arthur J & Co	CUSIP NO: 363576109	53,670	53,932
Gatx Corp	CUSIP NO: 361448103	55,143	95,765
Global Blue Group Hldg AG	CUSIP NO: H33700107	5,656	6,098
Hancock Hldg Co	CUSIP NO: 410120109	45,280	59,973
Hanover Ins Group Inc	CUSIP NO: 410867105	46,496	60,781
Hdfc Bk Ltd	CUSIP NO: 40415F101	68,416	64,499
Heartland Finl Usa Inc	CUSIP NO: 42234Q102	49,389	67,436
HSBC Hldg	CUSIP NO: 404280406	33,293	47,234
ING GP NV	CUSIP NO: 456837103	45,364	55,096
Intesa Sanpaolo	CUSIP NO: 46115H107	54,151	91,915
J P Morgan Chase & Co	CUSIP NO: 46625H100	204,653	421,650
Julius Baer Group ADR	CUSIP NO: 48137C108	35,537	41,450
JACK HENRY & ASSOC INC	CUSIP NO: 426281101	83,318	80,989
Kinsale Cap Group Inc	CUSIP NO: 49714P108	62,397	91,165
KKR & Co	CUSIP NO: 48251W104	243,138	244,643
KKR & Co	CUSIP NO: 48251W104	92,744	209,293
LEGAL&GEN GP SPSD ADR	CUSIP NO: 52463H103	44,829	45,180
Lloyds Banking Group PLC ADR	CUSIP NO: 539439109	64,364	62,429
Lpl Finl Hldgs Inc	CUSIP NO: 50212V100	10,910	42,773

Marex Group PLC ADR	CUSIP NO: G5S37H101	10,964	16,395
Markel Group Inc COM	CUSIP NO: 570535104	125,895	126,015
MARKETAXESS HOLDINGS INC	CUSIP NO: 57060D108	79,173	58,092
Marsh & McLennan Cos Inc	CUSIP NO: 571748102	92,944	191,806
Mitsubishi	CUSIP NO: 606822104	58,306	120,904
Moody's Corp	CUSIP NO: 615369105	33,676	34,083
Morgan Stanley	CUSIP NO: 617446448	165,705	260,869
MS&AD INS Group HLDGS	CUSIP NO: 553491101	72,683	91,238
Nasdaq Inc	CUSIP NO: 631103108	74,735	161,733
NATWEST GROUP PLC SHS	CUSIP NO: 639057207	11,152	18,499
New Mtn Fin Corp	CUSIP NO: 647551100	20,783	18,320
Nomad Foods Ltd	CUSIP NO: G6564A105	54,823	44,987
NU Holdings LTD REG SHS	CUSIP NO: G6564A105	47,880	47,801
OLD NATL Bankcorp IND	CUSIP NO: 680033107	17,458	16,322
PAYPAL HOLDINGS INC SHS	CUSIP NO: 70450Y103	112,968	91,410
Perella Weinberg Partners	CUSIP NO: 71367G102	31,959	45,487
Pinnacle Finl Partners Inc	CUSIP NO: 72346Q104	72,917	87,737
Pjt Partners Inc	CUSIP NO: 69343T107	48,214	117,884
Popular Inc	CUSIP NO: 733174700	61,323	74,119
Proassurance Corp	CUSIP NO: 74267C106	23,708	11,185
Progressive	CUSIP NO: 743315103	51,659	51,516
Progressive	CUSIP NO: 743315103	170,755	376,907
Prudential	CUSIP NO: 74435K204	125,922	93,998
PT Bank Cent Asia	CUSIP NO: 69368G105	76,108	71,980
Raymond James Finl Inc	CUSIP NO: 754730109	64,362	82,014
Raymond James Finl Inc	CUSIP NO: 754730109	34,708	78,908
Reinsurance Group Amer Inc	CUSIP NO: 759351604	63,715	114,078
Renaissancere Holdings Ltd	CUSIP NO: G7496G103	48,961	75,141
Renasant Corp	CUSIP NO: 75970E107	32,724	35,250
Ryan Specialty Holdings Inc	CUSIP NO: 78351F107	14,054	14,179
Sei Investments Co	CUSIP NO: 784117103	86,459	115,967
Selective Ins GRP Inc	CUSIP NO: 784117103	36,562	37,876
Shinhan FINL GRP	CUSIP NO: 824596100	24,230	19,564
Societe General SPN	CUSIP NO: 83364L109	19,242	20,148
South State Corp	CUSIP NO: 840441109	41,263	60,484
STD Chartered - UNSP	CUSIP NO: 853254100	44,245	57,834
Stepstone Group Inc	CUSIP NO: 85914M107	45,611	59,038
Stewart Information Svcs Corp	CUSIP NO: 860372101	43,019	61,821
Stifel Finl Corp	CUSIP NO: 860630102	50,404	98,018
Svenska Handelsbanken Ab	CUSIP NO: 86959C103	72,420	71,887
Umb Finl Corp	CUSIP NO: 902788108	71,481	115,907
Unicredito	CUSIP NO: 904678406	28,262	82,537
United Bankshares Inc West Va	CUSIP NO: 909907107	71,133	81,521
United Overseas Bank	CUSIP NO: 911271302	42,152	52,433
VISA INC CL A SHRS	CUSIP NO: 92826C839	218,876	475,956
W R Berkley Corp	CUSIP NO: 084423102	27,033	27,270
Webster Financial	CUSIP NO: 947890109	37,176	48,980
Webster Financial	CUSIP NO: 947890109	30,184	39,648
Wesbanco Inc	CUSIP NO: 950810101	66,351	67,488
Westwood Hldgs Group Inc	CUSIP NO: 961765104	9,782	4,948
Wex Inc	CUSIP NO: 96208T104	71,041	66,446
Total financials		\$ 6,147,345	\$ 8,458,841

Health care:

Abbott Labs	CUSIP NO: 002824100	\$	231,217	\$	246,693
Abbvie Inc SHS	CUSIP NO: 00287Y109		173,819		202,045
Aldeyra Therapeutics Inc	CUSIP NO: 01438T106		25,554		11,277
Alkermes Plc	CUSIP NO: G01767105		20,499		23,123
Arcellx Inc	CUSIP NO: 03940C100		19,111		22,010
Ardent Health Partners Inc	CUSIP NO: 03980N107		9,311		9,343
Astrazeneca Plc	CUSIP NO: 46353108		64,006		72,793
Astrazeneca Plc	CUSIP NO: 46353108		129,345		133,006
Axsome Therapeutics Inc	CUSIP NO: 05464T104		14,251		13,791
Bio Techne Corp Com STK	CUSIP NO: 09073M104		58,140		53,950
Blueprint Medicines Corp	CUSIP NO: 09627Y109		22,911		30,614
Brightspring Health Svcs Inc	CUSIP NO: 10950A106		25,359		35,099
Charles Riv Laboratories Intl	CUSIP NO: 159864107		76,483		55,565
Cigna Corp New	CUSIP NO: 125523100		300,441		356,497
Conmed Corp	CUSIP NO: 207410101		64,727		42,227
Conmed Corp	CUSIP NO: 207410101		3,901		3,833
Dexcom Inc Com	CUSIP NO: 252131107		50,496		45,340
Disc Medicine Inc	CUSIP NO: 254604101		11,190		11,095
Ensign Group Inc	CUSIP NO: 29358P101		41,295		50,753
ESSILORLUXOTTICA SA	CUSIP NO: 297284200		73,738		98,105
Establishment Labs Holdings Inc Register	CUSIP NO: G31249108		15,878		13,867
Glaukos Corp SHS	CUSIP NO: 377322102		20,376		25,790
GSK Plc	CUSIP NO: 37733W204		102,536		77,820
GSK Plc	CUSIP NO: 37733W204		101,986		97,097
Haemonetics Corp Mass	CUSIP NO: 405024100		16,941		15,616
Haemonetics Corp Mass	CUSIP NO: 405024100		27,275		27,562
Healthequity Inc	CUSIP NO: 42226A107		21,599		26,386
Hims and Hers Health Inc Reg SHS	CUSIP NO: 433000106		15,390		11,776
Icon Plc	CUSIP NO: G4705A100		34,819		46,975
Idexx Labs Inc	CUSIP NO: 45168D104		31,956		32,248
Idexx Labs Inc	CUSIP NO: 45168D104		54,395		63,256
Illumina Inc	CUSIP NO: 452327109		166,016		88,730
Insmed Inc	CUSIP NO: 457669307		13,623		38,386
Insulet Corp	CUSIP NO: 45784P101		66,396		95,029
Intra-Cellular Therapies	CUSIP NO: 46116X101		30,794		44,099
Intuitive Surgical Inc	CUSIP NO: 46120E602		52,468		141,973
Irhythm Technologies Inc	CUSIP NO: 450056106		14,740		9,919
Iovance Biotherapeutics Inc	CUSIP NO: 462260100		18,790		17,605
Johnson & Johnson	CUSIP NO: 478160104		227,523		223,727
Krystal Biotech Inc Reg SHS	CUSIP NO: 501147102		27,187		23,186
Lantheus Hldgs Inc	CUSIP NO: 516544103		29,550		34,084
Madrigal Pharmaceuticals Inc	CUSIP NO: 558868105		28,108		24,686
Matthews Intl Corp	CUSIP NO: 577128101		14,519		12,567
Mckesson Corp	CUSIP NO: 58155Q103		128,811		332,258
Medpace Hldgs Inc	CUSIP NO: 58506Q109		9,523		24,585
Merit Medical Sys Inc	CUSIP NO: 589889104		49,939		65,286
Novanta Inc	CUSIP NO: 67000B104		15,354		14,513
Novartis A G	CUSIP NO: 66987V109		79,147		94,099
Novo-Nordisk A S	CUSIP NO: 670100205		76,996		154,234
Novo-Nordisk A S	CUSIP NO: 670100205		89,128		91,095
Nuvalent Inc Reg SHS	CUSIP NO: 670703107		24,488		22,701
Patterson Cos Inc	CUSIP NO: 703395103		26,846		31,107
Penumbra Inc	CUSIP NO: 70975L107		82,865		88,105
Perrigo Co	CUSIP NO: G97822103		19,531		14,372
Pfizer Inc	CUSIP NO: 717081103		290,819		196,720

Premier Inc	CUSIP NO: 74051N102	14,296	9,625
Protagonist Therapeutic Inc	CUSIP NO: 74366E102	17,619	26,248
Radnet Inc	CUSIP NO: 750491102	34,131	42,533
Regeneron Pharmaceuticals	CUSIP NO: 75886F107	100,533	157,425
Repligen Corp	CUSIP NO: 759916109	72,592	65,205
Resmed Inc	CUSIP NO: 761152107	43,687	50,998
Revolution Medicines Inc Reg SHS	CUSIP NO: 76155X100	8,196	7,655
Roche Hldg Ltd	CUSIP NO: 771195104	83,060	73,911
Roche Hldg Ltd	CUSIP NO: 771195104	90,636	90,165
Roche Hldg Ltd	CUSIP NO: 771195104	115,825	110,849
Sanofi	CUSIP NO: 80105N105	91,166	84,403
Sanofi	CUSIP NO: 80105N105	77,217	83,438
Smith-NPHW PLC SPADR	CUSIP NO: 83175M205	34,273	30,209
Springworks Therapeutics Inc Reg	CUSIP NO: 85205L107	23,453	22,473
Takeda Pharmaceutical	CUSIP NO: 874060205	17,376	16,934
TG Therapeutics Inc New	CUSIP NO: 88322Q108	10,381	12,552
Thermo Fisher Scientific Corp	CUSIP NO: 883556102	117,391	112,370
Varex Imaging Corp	CUSIP NO: 92214X106	22,738	16,808
VAXCYTE INC	CUSIP NO: 92243G108	18,133	32,253
Vertex Pharmctls Inc	CUSIP NO: 92532F100	126,468	222,290
VIRIDIAN THERAPEUTICS	CUSIP NO: 92790C104	24,203	14,799
Waters Corp	CUSIP NO: 941848103	37,747	38,211
Total health care		\$ 4,623,228	\$ 5,159,967

Industrials:

AAON Inc PV \$0.004	CUSIP NO: 000360206	\$ 75,537	\$ 76,492
AAON Inc PV \$0.004	CUSIP NO: 000360206	35,650	51,662
Acco Brands Corp	CUSIP NO: 00081T108	25,649	19,399
Acuity Brands Inc	CUSIP NO: 00508Y102	51,312	108,380
Aerovironment Inc	CUSIP NO: 8073108	28,520	46,475
Air Lease Corp	CUSIP NO: 00912X302	53,546	63,685
Air Lease Corp	CUSIP NO: 00912X302	20,340	28,058
Alamo Group Inc	CUSIP NO: 011311107	53,404	63,395
Albany Intl Corp	CUSIP NO: 012348108	65,373	67,895
Alstom	CUSIP NO: 021244207	154,436	193,965
Ametek Inc New	CUSIP NO: 031100100	34,965	34,610
Api Group Corp	CUSIP NO: 00187Y100	15,738	33,416
Applied Industrl Tech	CUSIP NO: 03820C105	26,574	31,610
ARIS WTF Solutions Inc	CUSIP NO: 04041L106	28,449	37,458
Atkore Intl Group Inc	CUSIP NO: 047649108	38,596	37,970
Atmus Filtration Technologies Inc	CUSIP NO: 04956D107	47,180	52,305
Atmus Filtration Technologies Inc	CUSIP NO: 04956D107	11,296	16,965
Badger Meter Incorp	CUSIP NO: 056525108	19,420	26,515
Berkeley (The) Group	CUSIP NO: 08425P302	38,829	30,070
Bloom Energy Crop	CUSIP NO: 093712107	23,916	25,586
Boeing Co	CUSIP NO: 097023105	411,845	417,543
Boeing Co	CUSIP NO: 097023105	268,692	240,012
Broadridge Financial Solutions Inc	CUSIP NO: 11133T103	61,151	100,158
Bunzl Plc	CUSIP NO: 120738406	68,478	97,738
Canadian PAC Kansas City Ltd	CUSIP NO: 13646K108	139,575	130,121
Cbiz Inc	CUSIP NO: 124805102	11,107	34,123
Columbus McKinnon CP NY	CUSIP NO: 199333105	23,017	17,912
Compass Diversified Hldgs SHS of Benefcl Int	CUSIP NO: 20451Q104	57,129	57,169
Copart Inc	CUSIP NO: 217204106	237,213	234,840

Copart Inc	CUSIP NO: 217204106	30,725	67,032
Core and Main Inc	CUSIP NO: 21874C102	33,162	37,012
Costar Group Inc	CUSIP NO: 22160N109	133,806	133,730
Costar Group Inc	CUSIP NO: 22160N109	80,888	75,742
Custom Truck One Source	CUSIP NO: 23204X103	21,964	12,900
Deere & Co	CUSIP NO: 244199105	20,122	48,726
Descartes Systems Group	CUSIP NO: 249906108	38,861	57,822
Dycom Inds Inc	CUSIP NO: 267475101	39,692	36,204
Eaton Corp Plc	CUSIP NO: G29183103	42,495	156,975
Ennis Inc	CUSIP NO: 293389102	18,537	20,141
Expeditors Intl Washington Inc	CUSIP NO: 302130109	65,881	101,908
Fabrinet	CUSIP NO: G3323L100	20,017	18,250
Fanuc Corp	CUSIP NO: 307305102	104,041	94,084
Fastenal Co	CUSIP NO: 311900104	55,331	53,573
Fastenal Co	CUSIP NO: 311900104	46,181	87,083
Federal Signal Corp	CUSIP NO: 313855108	23,540	35,940
Franklin Elec Inc	CUSIP NO: 353514102	73,769	113,432
Gates Indl Corp Plc	CUSIP NO: G39108108	21,129	35,401
Genl Dynamics	CUSIP NO: 369550108	186,966	214,217
Graco Inc	CUSIP NO: 384109104	20,493	20,482
Graco Inc	CUSIP NO: 384109104	45,421	73,164
Griffon Corp	CUSIP NO: 398433102	4,422	13,541
Heico Corp New	CUSIP NO: 422806109	39,090	70,133
Heico Corp CL A	CUSIP NO: 422806208	220,973	221,807
Heidelberg Materials	CUSIP NO: 42281P304	23,437	22,438
Huntington Ingalls Inds Inc	CUSIP NO: 446413106	48,103	48,754
Ilex Corp	CUSIP NO: 45167R104	67,991	74,298
Illinois Tool Wks Inc	CUSIP NO: 452308109	102,347	163,039
Ingersoll-Rand Plc	CUSIP NO: 45687V106	40,551	75,986
Itochu Corp	CUSIP NO: 465717106	72,088	69,780
Janus Parent Inc	CUSIP NO: 47103N106	20,294	12,980
Korn Ferry	CUSIP NO: 500643200	34,283	49,980
Landstar Sys Inc	CUSIP NO: 515098101	48,299	70,463
Legrand SA-UNSP	CUSIP NO: 524671104	98,251	91,182
Lennox INTL INC	CUSIP NO: 526107107	40,599	51,791
Masco Corp	CUSIP NO: 574599106	63,194	83,528
Middleby Corp Com	CUSIP NO: 596278101	78,216	75,717
Moog Inc	CUSIP NO: 615394202	49,541	114,167
Mueller Inds Inc	CUSIP NO: 624756102	26,664	119,437
Paccar Inc	CUSIP NO: 693718108	224,797	247,256
Powell Inds Inc	CUSIP NO: 739128106	14,995	23,717
Quanex Bldg Prods Corp	CUSIP NO: 747619104	26,224	35,051
RB Global Inc	CUSIP NO: 74935Q107	36,193	85,429
Recruit Holdings	CUSIP NO: 75629J101	35,032	77,338
Rollins Inc	CUSIP NO: 775711104	71,987	68,922
Rolls Royce	CUSIP NO: 775781206	24,787	168,296
RTX Corp	CUSIP NO: 75513E101	150,329	207,255
Schneider	CUSIP NO: 80689H102	57,922	72,058
Siemens A G	CUSIP NO: 826197501	99,294	114,662
Simpson Mfg Co Inc	CUSIP NO: 829073105	18,349	28,025
Smc Corp Japan	CUSIP NO: 78445W306	52,156	48,024
Smc Corp Japan	CUSIP NO: 78445W306	61,093	53,760
SPX Technologies Inc	CUSIP NO: 78473E103	25,822	26,630
Timken Co	CUSIP NO: 887389104	47,873	44,035
Transdigm Group Inc	CUSIP NO: 893641100	242,135	240,783

Trex Inc	CUSIP NO: 89531P105	52,903	63,231
TRINET GROUP INC CALIF	CUSIP NO: 896288107	32,861	31,860
Union Pac Corp	CUSIP NO: 907818108	173,874	214,358
Veralto Corp Reg SHS	CUSIP NO: 92338C103	12,393	12,324
Verisk Analytics Inc Class A	CUSIP NO: 92345Y106	34,419	34,429
Vertiv Hldg Co	CUSIP NO: 92537N108	51,636	70,325
Vestas Wind Sys A/S Utd Kingdom	CUSIP NO: 925458101	56,434	38,881
VSE Corp	CUSIP NO: 918284100	14,053	12,743
Pursuit Attractions and Hospitality Inc	CUSIP NO: 92552R406	29,512	30,990
Waste Connections Inc	CUSIP NO: 94106B101	44,624	44,782
Werner Enterprises Inc	CUSIP NO: 950755108	38,087	33,513
Woodward Inc	CUSIP NO: 980745103	30,015	63,739
Zurn Elkay Water	CUSIP NO: 98983L108	46,919	65,238
Total industrials		\$ 6,135,020	\$ 7,556,021

Information technology:

00 Ansys Inc	CUSIP NO: 03662Q105	\$ 26,699	\$ 26,649
Accenture Plc	CUSIP NO: G1151C101	150,597	223,387
Advanced Energy Inds	CUSIP NO: 007973100	71,774	81,519
Alight Inc	CUSIP NO: 01626W101	7,296	6,948
Amadeus It Group Sa	CUSIP NO: 02263T104	20,126	26,241
Analog Devices Inc Com	CUSIP NO: 032654105	186,336	233,918
Appfolio Inc SHS	CUSIP NO: 03783C100	35,341	55,265
Arm Holdings Plc	CUSIP NO: 042068205	19,056	31,580
ASML Hldg NV NY Reg SHS	CUSIP NO: N07059210	118,029	134,458
Autodesk Inc	CUSIP NO: 052769106	67,407	67,390
Autodesk Inc	CUSIP NO: 052769106	153,676	267,491
Avnet Inc	CUSIP NO: 053807103	58,084	86,171
Azenta Inc	CUSIP NO: 114340102	23,392	22,500
Belden Inc	CUSIP NO: 077454106	29,059	62,386
Bill Holdings Inc	CUSIP NO: 090043100	24,675	32,359
CCC Intelligent Solutions Hldgs Inc	CUSIP NO: 12510Q100	47,766	47,342
Cdw Corp	CUSIP NO: 12514G108	45,573	76,578
Cellebrite DI LTD	CUSIP NO: M2197Q107	18,472	19,122
Check Point Softwre Tech	CUSIP NO: M22465104	39,841	42,194
Cognex Corp	CUSIP NO: 192422103	25,517	22,628
Coherent Corp	CUSIP NO: 19247G107	31,914	43,386
Credo Tech Group Hldg	CUSIP NO: G25457105	19,754	19,424
Datadog Inc Ref SHS CLA	CUSIP NO: 23804L103	70,346	80,304
DIEBOLD NIXDORF INC REG	CUSIP NO: 253651202	8,058	15,624
Digi Intl Inc	CUSIP NO: 253798102	47,706	71,494
Diodes Inc	CUSIP NO: 254543101	10,478	8,017
DYNATRACE INC REG SHS	CUSIP NO: 268150109	44,288	46,741
E2open Parent Holdings	CUSIP NO: 29788T103	19,704	6,626
Entegris Inc Minnesota	CUSIP NO: 29362U104	15,394	15,255
Entegris Inc Minnesota	CUSIP NO: 29362U104	69,632	70,828
Epam Sys Inc	CUSIP NO: 29414B104	85,059	83,006
Euronet Worldwide Inc	CUSIP NO: 298736109	22,060	24,579
Factset Resh Sys Inc	CUSIP NO: 303075105	53,252	112,386
Fair Isaac Corporation	CUSIP NO: 303250104	150,920	145,338
Five9 Inc	CUSIP NO: 338307101	19,320	24,018
Flex LTD	CUSIP NO: Y2573F102	69,255	156,631
Freshworks Inc	CUSIP NO: 358054104	36,279	38,954
Fujitsu LTD New	CUSIP NO: 359590304	69,309	76,632
Gartner Inc	CUSIP NO: 366651107	112,322	112,882

Globant S A	CUSIP NO: L44385109	99,911	100,777
Hubspot Inc	CUSIP NO: 443573100	63,506	62,013
Impinj Inc	CUSIP NO: 453204109	23,521	28,180
Infineon Technologies Ag	CUSIP NO: 45662N103	57,779	67,325
Infineon Technologies Ag	CUSIP NO: 45662N103	99,152	89,020
Ingram Micro Hldg Corp	CUSIP NO: 457152106	12,485	9,928
Itron Inc	CUSIP NO: 465741106	42,496	48,752
KLA Corp	CUSIP NO: 482480100	66,355	122,243
Knowles Corp SHS	CUSIP NO: 49926D109	9,309	11,918
Kyndryl Holdings Incorp	CUSIP NO: 50155Q100	22,695	44,288
Lattice Semiconductor Corp	CUSIP NO: 518415104	18,102	46,510
Manhattan Assocs Inc	CUSIP NO: 562750109	78,114	86,207
Maximus Inc	CUSIP NO: 577933104	27,739	28,218
Microchip Technology Inc	CUSIP NO: 595017104	51,362	51,615
Microchip Technology Inc	CUSIP NO: 595017104	42,923	26,094
Microsoft Corp	CUSIP NO: 594918104	121,060	410,541
Monday.com	CUSIP NO: M7S64H106	34,296	64,040
Monolithic Pwr Sys Inc	CUSIP NO: 609839105	45,255	93,489
Msci Inc	CUSIP NO: 55354G100	104,039	103,802
Msci Inc	CUSIP NO: 55354G100	77,876	97,202
Murata Mfg Co Co Ltd	CUSIP NO: 626425102	45,800	42,323
Nextracker Inc	CUSIP NO: 65290E101	23,744	53,188
Nintendo LTD ADR	CUSIP NO: 654445303	60,308	66,054
Nvidia Corp	CUSIP NO: 67066G104	41,414	904,309
Nxp Semiconductors Nv	CUSIP NO: N6596X109	125,013	135,726
Onto Innovation Inc	CUSIP NO: 683344105	37,238	47,501
Oracle Corp	CUSIP NO: 68389X105	139,189	450,928
Pagaya Technologies LTD	CUSIP NO: M7S64L123	6,377	5,072
Parsons Corp	CUSIP NO: 70202L102	21,855	35,516
Procore Technologies Inc Reg SHS	CUSIP NO: 74275K108	27,964	27,799
Procore Technologies Inc Reg SHS	CUSIP NO: 74275K108	25,346	30,497
Progress Software Corp	CUSIP NO: 743312100	18,456	21,434
Ptc Inc	CUSIP NO: 69370C100	53,856	86,787
Pure Storage Inc SHS	CUSIP NO: 74624M102	44,277	41,158
Qualcomm Inc	CUSIP NO: 747525103	71,663	140,409
Rambus Inc	CUSIP NO: 750917106	55,781	54,816
Rapid7 Ord	CUSIP NO: 753422104	40,239	16,776
Rensas Electronics Corp	CUSIP NO: 75972B101	160,758	124,185
Roper Technologies Inc	CUSIP NO: 776696106	118,937	118,006
Salesforce Com Inc	CUSIP NO: 79466L302	159,695	310,593
Sanmina Corp	CUSIP NO: 801056102	40,531	88,156
Sap Se	CUSIP NO: 803054204	102,286	198,691
Sap Se	CUSIP NO: 803054204	53,161	103,654
Shift4 PMTS Inc	CUSIP NO: 82452J109	32,373	45,041
Shopify Inc	CUSIP NO: 82509L107	106,202	193,840
SYNCHRONOSS TECHNOLOGIES	CUSIP NO: 87157B400	5,047	1,843
Synopsys Inc	CUSIP NO: 871607107	40,977	81,540
Taiwan Semiconductor Mfg Ltd	CUSIP NO: 874039100	64,440	238,765
Tencent Music Entertainment Group	CUSIP NO: 88034P109	72,440	71,880
Thryv Holdings	CUSIP NO: 886029206	15,841	8,273
Tyler Technologies Inc	CUSIP NO: 902252105	100,271	97,452
Tyler Technologies Inc	CUSIP NO: 902252105	45,488	91,109
VARONIS SYSTEMS INC SHS	CUSIP NO: 922280102	32,936	36,388
Veeva SYS inc	CUSIP NO: 922475108	90,995	86,203
Veeva SYS inc	CUSIP NO: 922475108	69,545	71,275

Verisign Inc	CUSIP NO: 92343E102	17,501	18,212
Wix Com LTD	CUSIP NO: M98068105	26,210	25,531
Workday Inc	CUSIP NO: 98138H101	49,137	81,279
Zebra Technologies CRP A	CUSIP NO: 989207105	77,323	95,010
Zeta Global Hldgs Corp	CUSIP NO: 98956A105	13,219	16,191
Ziff Davis Inc	CUSIP NO: 48123V102	8,021	6,738
Total information technology		\$ 5,563,600	\$ 8,680,559

Materials:

Air Liquide	CUSIP NO: 009126202	\$ 20,719	\$ 23,091
Akzo Nobel	CUSIP NO: 010199503	119,408	111,820
Arcelormittal SA NY Reg	CUSIP NO: 03938L203	60,982	60,786
Arch Resources Inc Reg SHS	CUSIP NO: 03940R107	3,416	3,954
ATI INC	CUSIP NO: 01741R102	30,906	30,052
Avient Corp	CUSIP NO: 05368V106	66,462	82,129
Barrick Gold Corporation	CUSIP NO: 067901108	30,702	25,234
Berry Global Group Inc Common Stock	CUSIP NO: 08579W103	28,981	30,848
Cabot Corp	CUSIP NO: 127055101	35,602	67,752
Compagnie de Saint UNSP ADR	CUSIP NO: 204280309	83,664	89,145
Csw Industrials Inc	CUSIP NO: 126402106	3,698	15,876
Eagle Materials Inc	CUSIP NO: 26969P108	35,707	97,470
Eastman Chem Co	CUSIP NO: 277432100	49,471	46,025
Ecovyst Inc	CUSIP NO: 27923Q109	34,489	21,957
Esab Corp	CUSIP NO: 29605J106	40,554	100,870
Hillman Solutions Corp	CUSIP NO: 431636109	41,066	38,882
Innospec Inc	CUSIP NO: 45768S105	97,242	121,176
Martin Marietta Matls	CUSIP NO: 573284106	121,421	118,279
Mativ Inc	CUSIP NO: 808541106	68,092	21,778
Mayville Engr Co Inc	CUSIP NO: 578605107	12,372	16,380
Minerals Technologies Inc	CUSIP NO: 603158106	14,013	16,919
Myers Inds Inc	CUSIP NO: 628464109	17,603	13,524
Newmarket Corp	CUSIP NO: 651587107	33,096	46,495
Perimeter Solutions Inc Reg SHS	CUSIP NO: 71385M107	19,223	18,927
Quaker Houghton	CUSIP NO: 747316107	66,458	58,697
Quaker Houghton	CUSIP NO: 747316107	23,000	19,143
Rio Tinto Plc	CUSIP NO: 767204100	69,307	67,279
Scotts Miracle Gro Co	CUSIP NO: 810186106	94,384	40,467
Sealed Air Corp New	CUSIP NO: 81211K100	68,375	54,297
Silgan Holdings Inc	CUSIP NO: 827048109	55,169	74,692
Smurfit Westrock LTD Reg SHS	CUSIP NO: G8267P108	20,395	23,645
Sonoco Prods Co	CUSIP NO: 835495102	49,702	38,396
Summit Matls Inc	CUSIP NO: 86614U100	17,237	36,584
Trimas Corp	CUSIP NO: 896215209	49,112	44,705
UFP Industries Inc	CUSIP NO: 90278Q108	43,530	57,001
Viper Energy Inc	CUSIP NO: 927959106	34,726	56,038
Vulcan Materials Co	CUSIP NO: 929160109	178,597	175,174
Total materials		\$ 1,838,881	\$ 1,965,484

Real estate:

Cushman and Wakefield	CUSIP NO: G2717B108	\$ 29,993	\$ 29,221
Cbre Group Inc	CUSIP NO: 12504L109	118,358	120,656
Cbre Group Inc	CUSIP NO: 12504L109	76,210	138,248
Total real estate		\$ 224,562	\$ 288,125

Telecommunication services:			
Alphabet Inc	CUSIP NO: 02079K107	\$ 45,821	\$ 144,925
Alphabet Inc	CUSIP NO: 02079K305	145,783	455,267
Deutsche Tele	CUSIP NO: 251566105	54,150	79,938
Disney Walt Co	CUSIP NO: 254687106	285,301	263,565
Liberty Media Corp	CUSIP NO: 531229755	70,455	69,680
Liberty Media Corp	CUSIP NO: 531229755	74,192	100,814
Liberty Media Corp	CUSIP NO: 531229771	25,522	25,380
Live Nation Ent Inc	CUSIP NO: 538034109	124,494	122,507
Meta Platforms Inc	CUSIP NO: 30303M102	201,580	706,711
Netflix	CUSIP NO: 64110L106	204,093	569,553
Tencent Hldgs Ltd	CUSIP NO: 88032Q109	95,228	105,031
Tencent Hldgs Ltd	CUSIP NO: 88032Q109	49,870	64,614
Zoominfo Technologies		19,324	18,960
Total telecommunication services		\$ 1,395,815	\$ 2,726,945

Utilities:			
Atmos Energy Corp	CUSIP NO: 049560105	\$ 51,540	\$ 72,977
Brookfield Infrastructure Corp New	CUSIP NO: 11276H106	122,569	130,273
Brookfield Renewable Corp New	CUSIP NO: 11285B108	39,176	38,364
Dominion Energy Inc	CUSIP NO: 25746U109	295,780	251,311
Duke Energy Corp	CUSIP NO: 26441C204	193,304	236,920
Enel Societa Per Azioni	CUSIP NO: 29265W207	69,118	101,124
Iberdrola S A	CUSIP NO: 450737101	63,713	78,078
MDU RESOURCES GRP INC	CUSIP NO: 552690109	11,306	17,533
RWE AG	CUSIP NO: 74975E303	29,034	22,537
Southern Co	CUSIP NO: 842587107	161,097	228,932
Total utilities		\$ 1,036,635	\$ 1,178,050

Unclassified:			
Toro Combineco Inc	CUSIP NO: 87874R308	\$ —	\$ 11,694
Total unclassified		\$ —	\$ 11,694

Total corporate stocks	\$ 35,616,075	\$ 46,290,373
-------------------------------	----------------------	----------------------

Mutual Funds-Equity			
Hartford Schroders Emerg	CUSIP NO: 41665X859	\$ 4,742,743	\$ 4,261,839
Midcap Financial	CUSIP NO: 03761U502	15,362	14,960
Total mutual funds-equity		\$ 4,758,106	\$ 4,276,799

Foreign bonds:			
HSBC Holdings	CUSIP NO: 404280DM8	\$ 192,164	\$ 153,008
USD Brookfield Fin	CUSIP NO: 136375DB5	155,199	151,614
USD Canadian Natl RR	CUSIP NO: 136375DB5	499,758	480,913
USD Can Natural Res	CUSIP NO: 136385AL5	333,249	332,027
JBS USD/Food/Finance	CUSIP NO: 46590XAX4	211,692	203,444
Total foreign bonds		\$ 1,392,061	\$ 1,321,005

Real estate investments:			
AGNC	CUSIP NO: 00123Q104	\$ 41,328	\$ 34,178
AGREE RLTY CORP	CUSIP NO: 008492100	19,186	22,896
Alexandria Real Esatae EQ Inc.	CUSIP NO: 015271109	79,905	51,506

Eastgroup Ppty Inc	CUSIP NO: 277276101	58,771	63,394
Eastgroup Ppty Inc	CUSIP NO: 277276101	48,119	54,406
Elme Communities	CUSIP NO: 939653101	29,065	19,515
NEW YORK MORTGAGE TR INC	CUSIP NO: 649604840	26,759	10,926
Pebblebrook Hotel Tr	CUSIP NO: 70509V100	57,606	37,466
Prologis Inc	CUSIP NO: 74340W103	246,706	220,807
SBA Communications Corp New	CUSIP NO: 78410G104	30,822	31,181
Stag Indl Inc.	CUSIP NO: 85254J102	58,185	60,977
Two Harbors	CUSIP NO: 90187B804	70,007	36,874
Vornado Realty Trust	CUSIP NO: 929042109	74,093	126,540
Total real estate investment trusts		<u>\$ 840,554</u>	<u>\$ 770,668</u>

Other Fixed Income			
SPDR Bloomberg	CUSIP NO: 78468R663	\$ 70,045	\$ 69,853
Total other fixed income		<u>\$ 70,045</u>	<u>\$ 69,853</u>

Total investments	<u>\$ 153,555,478</u>	<u>\$ 170,093,137</u>
--------------------------	-----------------------	-----------------------

* Designates party-in-interest.

The above information has been certified by Bank of America, N.A., the Trustee, as complete and accurate.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(14,746,402)	15.00000	(14,746,402)	(1,341,632)
2. Shortfall	01/01/2023	36,470,009	14.00000	34,994,249	3,339,949
3. Shortfall	01/01/2022	(26,975,465)	13.00000	(24,775,235)	(2,492,842)
4. Shortfall	01/01/2021	(3,284,771)	12.00000	(2,870,848)	(306,277)
5. Shortfall	01/01/2020	6,124,132	11.00000	5,048,657	574,974
6. Shortfall	01/01/2019	35,335,496	10.00000	28,324,824	3,471,558
Total				25,975,245	3,245,730

Plan Name: Tronox Incorporated Retirement Plan
EIN / PN: 20-2868245/002
Plan Sponsor: Tronox Limited
Valuation Date: January 1, 2024