

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IR&M INTERMEDIATE FUND LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IR&M INTERMEDIATE FUND LLC C/O INCOME RESEARCH & MANAGEMENT	D Employer Identification Number (EIN) 27-1810883	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>IR&M INTERMEDIATE FUND LLC</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IR&M INTERMEDIATE FUND LLC C/O INCOME RESEARCH & MANAGEMENT</u>	D Employer Identification Number (EIN) <u>27-1810883</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	OE PUBLIC AND MISCELLANEOUS EMPLOYE	
b	Name of plan sponsor	OPERATING ENGINEERS	c EIN-PN 94-2567865-001
a	Plan name	SHEET METAL WORKERS LOCAL 17 ANNUITY FUND	
b	Name of plan sponsor	SHEET METAL WORKERS LOCAL 17	c EIN-PN 04-6394579-001
a	Plan name	UL INTEMEDIANE ITF PORTFOLIO	
b	Name of plan sponsor	UL INTEMEDIANE ITF PORTFOLIO	c EIN-PN 94-3282454-001
a	Plan name	UNITED SCENIC ARTISTS LOCAL 829 PENSION ITF	
b	Name of plan sponsor	UNITED SCENIC ARTISTS LOCAL 829	c EIN-PN 13-1982707-001
a	Plan name	SKADDEN, ARPS, SLATE, MEAGHER & FLOM PENSION AND RETIREMENT PLANS 1	
b	Name of plan sponsor	SKADDEN, ARPS, SLATE, MEAGHER & FLO	c EIN-PN 26-6655908-001
a	Plan name	NORTHWEST OHIO PLYMBERS & PIPEFITTERS	
b	Name of plan sponsor	NORTHWEST OHIO PLYMBERS & PIPEFITTE	c EIN-PN 34-6502487-001
a	Plan name	MA BRICKLAYERS AND MASONS HEALTH AND WELFARE	
b	Name of plan sponsor	MA BRICKLAYERS AND MASONS HEALTH AN	c EIN-PN 04-2145367-001
a	Plan name	PITCAIRN TRUST COMPANY RETIREMENT PLAN	
b	Name of plan sponsor	PITCAIRN TRUST COMPANY RETIREMENT P	c EIN-PN 23-1209830-001
a	Plan name	CONNECTICUT LABORERS' ANNUITY PLAN	
b	Name of plan sponsor	CONNECTICUT LABORERS' ANNUITY PLAN	c EIN-PN 61-1175481-001
a	Plan name	TWIN CITY HOSPITALS WORKERS PENSION FUND	
b	Name of plan sponsor	TWIN CITY HOSPITALS WORKERS PENSION	c EIN-PN 41-1303906-001
a	Plan name	BARNES & THORNBURG LLP	
b	Name of plan sponsor	BARNES & THORNBURG LLP	c EIN-PN 35-0900596-001
a	Plan name	UFCW INDUSTRY VARIABLE ANNUITY PENSION FUND	
b	Name of plan sponsor	UFCW INDUSTRY VARIABLE ANNUITY PENS	c EIN-PN 85-3177950-001

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IR&M INTERMEDIATE FUND LLC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IR&M INTERMEDIATE FUND LLC C/O INCOME RESEARCH & MANAGEMENT	D Employer Identification Number (EIN) 27-1810883

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3503	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3166888	4114815
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	145846801	181469689
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	88493437	113157580
(B) All other	1c(3)(B)	97995538	101663046
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	11255944	1196994
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9538921	8174399

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	356301032	409776523
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	12999154	2071591
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12999154	2071591
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	343301878	407704932

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	5523858	
(C) Corporate debt instruments.....	2b(1)(C)	8320423	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1500316	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15344597
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	302493801	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	304640889	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-2147088
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1107642	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		478729
d Total income. Add all income amounts in column (b) and enter total	2d		14783880

Expenses

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

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14783880
l Transfers of assets:			
(1) To this plan	2l(1)		66706000
(2) From this plan	2l(2)		17086826

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: PWC LLC

(2) EIN: 13-4008324

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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
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.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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)
OE PUBLIC AND MISCELLANEOUS EMPLOYE	94-2567865	001
SHEET METAL WORKERS LOCAL 17 ANNUITY FUND	04-6394579	001
UL INTEMEDIATE ITF PORTFOLIO	94-3282454	001
UNITED SCENIC ARTISTS LOCAL 829 PENSION ITF	13-1982707	001

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 _____.

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)
SKADDEN, ARPS, SLATE, MEAGHER & FLOM PENSION AND RETIREMENT PLANS 1	26-6655908	001
NORTHWEST OHIO PLYMBERS & PIPEFITTERS	34-6502487	001
MA BRICKLAYERS AND MASONS HEALTH AND WELFARE	04-2145367	001
CONNECTICUT LABORERS' ANNUITY PLAN	61-1175481	001

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 _____.

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)
TWIN CITY HOSPITALS WORKERS PENSION FUND	41-1303906	001
BARNES & THORNBURG LLP	35-0900596	001
UFCW INDUSTRY VARIABLE ANNUITY PENSION FUND	85-3177950	001
PIPEFITTERS LOCAL NO. 537 HEALTH & WELFARE FUND	04-2167074	001

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 _____.

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)
DIOCESE OF BUFFALO, NEW YORK RETIREMENT PLAN	61-6631368	001
ESG HOLDINGS, LLC PENSION PLAN	38-3926387	001
TEMPLE UNIVERSITY HEALTH SYSTEM, INC. CONSOLIDATED PENSION PLAN	23-2825881	001
SKADDEN, ARPS, SLATE, MEAGHER & FLOM PENSION AND RETIREMENT PLANS 2	26-6655908	001

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 _____.

The accompanying financial statements of IR&M Intermediate Fund LLC as of and for the year ended December 31, 2024, have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

Boston, Massachusetts
March 14, 2025

IR&M Intermediate Fund LLC

**Financial Statements
December 31, 2024**

IR&M Intermediate Fund LLC

December 31, 2024

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Report of Independent Auditors

To the Manager of IR&M Intermediate Fund LLC

Opinion

We have audited the accompanying financial statements of IR&M Intermediate Fund LLC (the "Fund"), which comprise the statement of assets, liabilities, and members' equity, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and of changes in members' equity, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its members' equity for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 US 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 US 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Boston, Massachusetts
March 14, 2025

IR&M Intermediate Fund LLC

Statement of Assets, Liabilities and Members' Equity December 31, 2024

Assets

Investment in securities, at value (cost \$1,061,497,813)	\$ 1,036,851,126
Cash	6,100,000
Receivable for securities sold	3,309
Interest receivable	<u>10,513,952</u>
Total assets	<u><u>\$ 1,053,468,387</u></u>

Liabilities and Members' Equity

Liabilities - Payable for securities purchased	\$ 5,294,883
Members' equity	<u>1,048,173,504</u>
Total liabilities and members' equity	<u><u>\$ 1,053,468,387</u></u>

IR&M Intermediate Fund LLC

Statement of Operations For the Year Ended December 31, 2024

Investment income - interest	\$ 43,636,887
Expenses	<u>-</u>
Net investment income	<u>43,636,887</u>
Net realized and unrealized gain (loss) from investment transactions:	
Net realized loss on investments	(16,371,356)
Net change in unrealized appreciation on investments	<u>10,520,026</u>
Net realized and unrealized loss from investment transactions	<u>(5,851,330)</u>
Net increase in members' equity from operations	<u><u>\$ 37,785,557</u></u>

IR&M Intermediate Fund LLC

Statement of Changes in Members' Equity For the Year Ended December 31, 2024

Members' equity, December 31, 2023	<u>\$ 1,389,674,056</u>
Member contributions	123,235,189
Member withdrawals	(502,521,298)
Net increase in members' equity from operations	<u>37,785,557</u>
Net decrease in members' equity	<u>(341,500,552)</u>
Members' equity, December 31, 2024	<u><u>\$ 1,048,173,504</u></u>

IR&M Intermediate Fund LLC

Condensed Schedule of Investments December 31, 2024

<u>Principal Amount</u>	<u>Description</u>	<u>Value</u>
	Fixed Income Securities (98.6%)*	
	Asset Backed Securities (11.1%) (cost \$120,359,516)	\$ 116,469,308
	Commercial Mortgage Backed Securities (9.1%) (cost \$98,722,132)	95,117,922
	Nonconvertible Corporate Bonds (36.0%)	
	Aerospace and defense (0.4%)	3,718,694
	Automobiles and components (1.5%)	15,416,077
	Banking (9.7%)	102,168,445
	Brokerage (2.0%)	20,775,511
	Capital goods (1.5%)	16,306,787
	Communications (1.7%)	17,409,498
	Consumer (0.2%)	2,404,494
	Energy (0.7%)	7,612,372
	Finance (1.3%)	13,200,658
	Food beverage and tobacco (0.1%)	1,466,339
	Health care (2.0%)	20,623,368
	Industrial (0.4%)	4,198,300
	Insurance (2.8%)	29,781,189
	Oil and gas (0.7%)	7,248,752
	Real estate investment trust (0.8%)	8,825,879
	Retail (0.4%)	4,007,893
	Technology (3.6%)	37,312,136
	Transportation (1.9%)	19,766,623
	Utilities (4.4%)	45,773,282
	Total Nonconvertible Corporate Bonds (cost \$388,072,425)	<u>378,016,297</u>
	Mortgage Backed Securities (3.7%) (cost \$40,855,949)	38,986,085
	Municipals - Taxable (1.9%) (cost \$20,509,058)	19,520,693
	Foreign Government Obligations (0.1%) (cost \$1,392,487)	1,372,664
	U.S. Treasury Obligations (36.7%)	
\$ 67,200,000	U.S. Treasury Note (6.3%) (maturity 2029, coupon 4.0%)	66,126,375
59,639,000	U.S. Treasury Note (5.7%) (maturity 2028, coupon 4.4%)	59,678,604
264,566,910	Other U.S. Treasury Obligations (24.7%) (maturities 2028-34, coupon 0.1% to 4.6%)	258,503,720
	Total U.S. Treasury Obligations (cost \$388,526,788)	<u>384,308,699</u>
	Total Fixed Income Securities (cost \$1,058,438,355)	1,033,791,668
	Money Market Fund (0.3%)	
	Dreyfus Treasury Prime Cash Management Fund (cost \$3,059,458)	3,059,458
	Total Investments (98.9%) (cost \$1,061,497,813)	<u>\$ 1,036,851,126</u>

Percentages shown above are based on members' equity at year end.

* All unaffiliated and U.S. Dollar denominated fixed income securities.

IR&M Intermediate Fund LLC

Condensed Schedule of Investments December 31, 2024

Distribution of investments by country of issue as a percentage of members' equity at year end is as follows:

United States	88.8%
Canada	2.9%
United Kingdom	1.8%
Switzerland	1.7%
Cayman Islands	1.6%
Australia	0.5%
Netherlands	0.5%
Ireland	0.4%
Hong Kong	0.3%
France	0.2%
Luxembourg	0.2%
	<hr/>
	98.9%
	<hr/> <hr/>

IR&M Intermediate Fund LLC

Notes to Financial Statements December 31, 2024

1. Organization

IR&M Intermediate Fund LLC (the "Fund") is a Delaware limited liability company formed in 2010 pursuant to a Limited Liability Company Agreement (the "LLC Agreement"). The Fund is not registered as an investment company under the Investment Company Act of 1940, as amended, and the Fund's limited liability company interests have not been registered under the Securities Act of 1933, as amended, nor under securities laws of any state. The Fund is expected to operate indefinitely, unless terminated earlier in accordance with the provisions of the Fund's LLC Agreement, as amended. The investment manager of the Fund is Income Research & Management (the "Manager"). The Manager, in its sole discretion, may dissolve the Fund on any date, which date shall be at least 30 days after written notice is provided to the Fund's members. The Manager is responsible for the management of the Fund's assets.

The Fund seeks to outperform the Bloomberg Barclays Intermediate U.S. Government/Credit Index (the "Index") by investing primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities; corporate securities; municipal securities; 144A securities; convertible securities; inflation-indexed securities; U.S. dollar-denominated debt of foreign issuers; structured securities including residential mortgage-backed securities (RMBS), mortgage pass-throughs and collateralized mortgage obligations (CMOs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS); exchange-traded funds (ETF); preferred and hybrid capital securities; and money market instruments. These securities may have all types of interest rate payment and reset terms, including fixed rate, variable rate, floating rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind and auction rate features. While there is no limit on the duration of the individual securities in the Fund's portfolio, the Fund normally expects to maintain a dollar-weighted average portfolio duration within +/- 10% of the duration of the Index.

The Fund's custodian is The Bank of New York Mellon Corporation.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is a non-registered investment company that follows the accounting and reporting guidance in FASB Accounting Standards Codification Topic 946. The Fund has determined that no material events or transactions occurred through the available for issuance date of the Fund's financial statements, March 14, 2025, which require additional disclosure in or adjustment of the Fund's financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and accompanying notes. Actual results could differ from those estimates and assumptions.

IR&M Intermediate Fund LLC

Notes to Financial Statements December 31, 2024

2. Significant Accounting Policies - (continued)

Security Valuation

Securities are valued at the close of business each "Business Day" defined in the amended LLC Agreement as any day the New York Stock Exchange is open for regular trading. The Fund principally utilizes independent pricing services to value its securities but may also use prices from dealers who make markets in such securities.

When current market prices or quotations are not readily available or the Manager believes that such prices or quotations do not accurately reflect fair value, valuations may be determined in good faith by the Manager who will consider factors such as market or security specific events, changes in interest rates, and credit quality.

The Fund categorizes the inputs to valuation techniques used to value its securities into a disclosure hierarchy established by GAAP consisting of three levels as shown below.

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – directly or indirectly observable inputs for the pricing of securities. Such inputs could be from quoted prices in markets that are not active, quoted prices for similar securities, credit spreads, dealer prices, or collateral performance.

Level 3 – unobservable inputs, to the extent observable inputs are not available, representing the Fund's assumptions on security valuation based on conditions in the marketplace.

Changes in valuation techniques may result in transfers in or out of a security's assigned level within the hierarchy.

Fixed income securities are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing for corporate bonds, municipal securities, and U.S. government and government agency obligations, which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy. When independent prices are unavailable or unreliable, fixed income securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. For asset backed securities, collateralized mortgage obligations, commercial mortgage backed securities and mortgage backed securities, pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or prices of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and, accordingly such securities are generally categorized as Level 2 in the hierarchy. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates fair value and are categorized as Level 2 in the hierarchy. Investments in open-end investment companies are valued at their net asset value and are categorized as Level 1.

The levels used for classifying investments are not necessarily an indication of the risk associated with investing in those investments.

IR&M Intermediate Fund LLC

Notes to Financial Statements December 31, 2024

2. Significant Accounting Policies - (continued)

Security Transactions and Income Recognition

Security transactions are recorded on trade date. Interest income is recorded on the accrual basis. Interest income includes coupon interest and amortization of premium and accretion of discount on fixed income securities which are recognized based on the effective interest method. For Treasury Inflation-Protected Securities (TIPS) the principal amount is adjusted daily to keep pace with inflation. Interest is accrued based on the adjusted principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to interest in the accompanying statement of operations. Paydown gains and losses on mortgage, commercial mortgage, and asset backed securities are recorded as an adjustment to interest income. Realized gains and losses from the sale of investments are recorded on the specific identification basis.

Cash

Cash which is carried at cost, represents a demand deposit account held at the Fund's custodian. The cash balance in the account may at times exceed federally insured limits.

Expenses

Each member of the Fund pays a management fee directly to the Manager and thus the Fund does not recognize such expense. The Manager pays all other operating expenses of the Fund.

Income Taxes

The Fund is treated as a partnership under the provisions of the Internal Revenue Code and applicable state income tax laws, which provides that taxable income and deductions are apportioned to the members. Thus no provision or liability for federal or state income taxes is recorded in the financial statements.

As of December 31, 2024, the Manager has reviewed the Fund's tax positions for all open tax periods (current and prior tax periods) and has determined that no provisions for income taxes is required in the Fund's financial statements.

IR&M Intermediate Fund LLC

Notes to Financial Statements December 31, 2024

3. Fair Value Measurements

The following table is a summary of the fair value hierarchy for the Fund's investments measured at fair value as of December 31, 2024. See Note 2 for more information on the fair value hierarchy and related inputs and levels.

Assets	Total	Level 1	Level 2	Level 3
Investments in:				
Asset Backed Securities	\$ 116,469,308	\$ -	\$ 116,469,308	\$ -
Commercial Mortgage Backed Securities	95,117,922	-	95,117,922	-
Nonconvertible Corporate Bonds	378,016,297	-	378,016,297	-
Mortgage Backed Securities	38,986,085	-	38,986,085	-
Municipals - Taxable	19,520,693	-	19,520,693	-
Foreign Government Obligations	1,372,664	-	1,372,664	-
U.S. Treasury Obligations	384,308,699	-	384,308,699	-
Money Market Fund	3,059,458	3,059,458	-	-
	<u>\$ 1,036,851,126</u>	<u>\$ 3,059,458</u>	<u>\$ 1,033,791,668</u>	<u>\$ -</u>

There were no transfers into or out of level 3 during the year ended December 31, 2024.

4. Members' Equity

Subscriptions

All members of the Fund must be "accredited investors" as defined in federal securities laws. Subscriptions from new members and contributions from existing members are accepted each "Business Day". The Manager, in its sole discretion, may accept subscriptions in the form of in-kind contributions of securities based on the fair value of the securities on the contribution date.

Withdrawals

Members may make complete and partial withdrawals at the end of each "Business Day". The Fund may pay withdrawals in cash, or in the discretion of the Manager, through in-kind distributions of investment securities. During the year ended December 31, 2024, member withdrawals totaling \$374,843,816 were paid in-kind through a distribution of portfolio securities which resulted in a net realized loss of \$11,330,321 for the Fund.

IR&M Intermediate Fund LLC

Notes to Financial Statements December 31, 2024

4. Members' Equity - (continued)

Transfers

Members' interests are not transferable without the written consent of the Manager.

Distributions

Earnings of the Fund will normally be reinvested. However the Fund may, at the Manager's discretion, make distributions to its members.

Allocations of Profits and Losses

Net profit or net loss, which includes net changes in unrealized appreciation or depreciation on investments, realized gains or losses on investments, and net investment income was generally allocated as of each "Business Day" thereafter, among the members' equity accounts maintained for members in proportion to the relative values of such members' equity accounts immediately prior to effecting such allocations.

5. Financial Highlights

The Fund is required to disclose financial highlights for the common interest in the Fund (i.e., members' equity). These highlights consist of total return and the net investment income ratio. No expense ratio is provided since all expenses are paid outside of the Fund.

The following summarizes the Fund's financial highlights for the year ended December 31, 2024:

<i>Total return</i>	3.80%
<i>Net investment income to average members' equity</i>	4.10%

Total return is calculated based on a time-weighted rate of return methodology. The total return and net investment income ratios are calculated for the members taken as a whole. The ratios for individual members may vary from the total return and net investment income ratio shown above because of the timing of member contributions or withdrawals from the Fund.

6. Other

Under the Fund's organizational documents, the Manager's officers, employees, and agents are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the course of business, the Fund may enter into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. However, it is believed that the risk of loss under these arrangements is remote.

IR&M Intermediate Fund LLC

Notes to Financial Statements December 31, 2024

7. Market and Credit Risks

Market and Geopolitical Risk

The value of the securities the Fund holds may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These price movements, sometimes called volatility, may be greater or less depending on the types of securities the Fund owns and the markets in which the securities trade. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, and global demand for particular products or resources. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, pandemics, epidemics, sanctions, social and political discord or debt crises and downgrades, among others, may also result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such events could have a significant adverse impact on the fair value and risk profile of the Fund's portfolio.

Credit and Interest Rate Risk

The Fund may be exposed to the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status (credit risk). Credit risk is measured by the loss a fund would record if the major financial institution or other counterparties failed to perform pursuant to terms of their obligations. The Fund may maintain cash balances at one or several major financial institutions that may exceed federally insured limits and as such the Fund has credit risk associated with such financial institutions. In general, lower rated securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Fund's NAV or distributions, if any. Interest rate risk is the risk that fixed income securities will decline in fair value because of changes in interest rates. Fixed income producing securities are subject to certain risks, including (i) if interest rates go up, the fair value of fixed income-producing securities in the Fund's portfolio generally will decline; (ii) during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities (call or prepayment risk); and (iii) during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments (extension risk). The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the underlying investment fund holding securities of such issuer might not be able to recover its investment from the U.S. Government.

IR&M Intermediate Fund LLC

Notes to Financial Statements December 31, 2024

7. Market and Credit Risks (continued)

Short-Term Investment Funds Risk

Investments in short-term investment funds held by the Fund are subject to certain risks including interest rate risk, market risk and credit risk. Such investments are generally not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although short-term investment funds seek to preserve the value of investors' capital at \$1 per share, it is possible to lose money by investing in a short-term investment fund.

Mortgage-Backed Securities Risk

The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters, interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates.



Assets and Liabilities for 5500 Schedule H

Report ID: NA100E

Status: FINAL

I R & M INTERMEDIATE - IRMF10020002

1/1/2024 - 12/31/2024

I R & M INTERMEDIATE FUND LLC

	Beginning of Year 1/1/2024	End of Year 12/31/2024
ASSETS		
A. NON-INTEREST BEARING CASH	-11,985,943.05	0.00
B. RECEIVABLES		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER	12,708,755.80	10,517,260.93
C. GENERAL INVESTMENTS		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U.S. GOVERNMENT SECURITIES	585,284,750.71	463,827,488.80
(3) CORPORATE DEBT INSTRUMENTS		
(A) PREFERRED	349,966,135.04	289,225,139.86
(B) ALL OTHER	398,416,088.38	259,845,683.19
(4) CORPORATE STOCKS		
(A) PREFERRED	0.00	0.00
(B) COMMON	0.00	0.00
(5) PARTNERSHIP/JOINT VENTURE INTERESTS	0.00	0.00
(6) REAL ESTATE	0.00	0.00
(7) LOANS OTHER THAN PARTICIPANT	0.00	0.00
(8) PARTICIPANT LOANS	0.00	0.00
VALUE OF INTEREST IN:		
(9) COMMON/COLLECTIVE TRUSTS	0.00	0.00
(10) POOLED SEPARATE ACCOUNTS	0.00	0.00
(11) MASTER TRUST INVESTMENT ACCTS	0.00	0.00
(12) 103-12 INVESTMENT ENTITIES	0.00	0.00
(13) REGISTERED INVESTMENT COMPANIES	45,170,222.77	3,059,457.73
(14) VALUE OF FUNDS IN INSURANCE CO ACCT	0.00	0.00
(15) OTHER	38,279,788.83	20,893,356.91
D. EMPLOYER RELATED INVESTMENTS		
(1) EMPLOYER SECURITIES	0.00	0.00
(2) EMPLOYER REAL PROPERTY	0.00	0.00
E. BUILDINGS/OTHER PROPERTY USED BY PLAN	0.00	0.00
F. TOTAL ASSETS	1,417,839,798.48	1,047,368,387.42
LIABILITIES		
G. BENEFIT CLAIMS PAYABLE	0.00	0.00
H. OPERATING PAYABLES	0.00	0.00
I. ACQUISITION INDEBTEDNESS	0.00	0.00
J. OTHER LIABILITIES	40,165,742.90	5,294,882.84
K. TOTAL LIABILITIES	40,165,742.90	5,294,882.84
L. TOTAL NET ASSETS	1,377,674,055.58	1,042,073,504.58



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I R & M INTERMEDIATE FUND LLC

	Beginning of Year 1/1/2024	End of Year 12/31/2024
ASSETS		
A. NON-INTEREST BEARING CASH		
110000 CASH	14,056.95	6,100,000.00
110010 SUBSCRIPTIONS RECEIVED IN ADVANCE	-12,000,000.00	-6,100,000.00
TOTAL NON-INTEREST BEARING CASH	-11,985,943.05	0.00
B. RECEIVABLES		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER		
120030 INTEREST RECEIVABLE	12,703,049.05	10,513,951.77
120010 RECEIVABLE FOR INVESTMENTS SOLD	5,706.75	3,309.16
TOTAL OTHER	12,708,755.80	10,517,260.93
C. GENERAL INVESTMENTS		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U.S. GOVERNMENT SECURITIES		
FHLMC POOL #1J-0595 VAR RT 09/01/2037 DD 08/01/07	1,850.41	1,303.93
FHLMC POOL #84-1089 VAR RT 06/01/2047 DD 06/01/20	73,097.68	40,101.77
FHLMC POOL #84-1181 VAR RT 06/01/2043 DD 02/01/21	165,808.51	98,546.21
FHLMC POOL #G6-7719 4.500% 01/01/2049 DD 01/01/19	35,322.00	22,234.89
FHLMC POOL #QN-7488 2.500% 09/01/2036 DD 08/01/21	2,922,087.36	1,613,929.17
FHLMC POOL #SB-1091 2.500% 04/01/2036 DD 02/01/24	0.00	4,352,783.48
FHLMC POOL #ZA-5388 3.500% 04/01/2048 DD 10/01/18	20,502.30	13,503.51
FHLMC POOL #ZS-4693 3.000% 12/01/2046 DD 09/01/18	97,190.36	62,262.54
FHLMC POOL #ZT-0794 4.500% 10/01/2048 DD 10/01/18	2,819,889.60	1,798,137.94
FHLMC MULTICLASS MTG K070 A2 VAR RT 11/25/2027 DD 12/01/17	159,253.66	115,841.95
FNMA POOL #0797393 VAR RT 12/01/2034 DD 12/01/04	10,818.35	5,683.81
FNMA POOL #0BM6482 VAR RT 04/01/2047 DD 11/01/20	1,714,322.78	925,313.66
FNMA POOL #0CA4435 4.500% 10/01/2049 DD 09/01/19	1,086,257.96	687,945.02
FNMA POOL #0CA5624 2.500% 04/01/2035 DD 04/01/20	3,190,822.42	1,932,954.71
FNMA POOL #0CA6871 2.500% 08/01/2035 DD 08/01/20	123,752.77	78,110.42
FNMA POOL #0FM1000 3.000% 04/01/2047 DD 06/01/19	102,997.41	66,030.66
FNMA POOL #0FM1756 5.000% 07/01/2047 DD 10/01/19	200,929.23	122,445.49
FNMA POOL #0FM5759 4.500% 04/01/2050 DD 01/01/21	17,417.25	10,936.17
FNMA POOL #0FM7784 4.500% 11/01/2046 DD 06/01/21	2,064,601.20	1,318,113.68
FNMA POOL #0FM7794 4.000% 01/01/2050 DD 06/01/21	190,501.81	123,474.98
FNMA POOL #0FM7928 4.000% 06/01/2049 DD 07/01/21	28,398.71	17,966.28
FNMA POOL #0FM8427 4.500% 07/01/2046 DD 08/01/21	28,454.89	17,887.24
FNMA POOL #0FM8444 2.000% 06/01/2036 DD 08/01/21	5,849,436.12	5,929,579.65
FNMA POOL #0FS0160 2.500% 06/01/2033 DD 12/01/21	7,119,700.79	4,173,007.26
FNMA POOL #0FS3669 4.000% 03/01/2046 DD 01/01/23	3,330,773.33	2,103,993.74
FNMA POOL #0FS8159 2.500% 07/01/2037 DD 06/01/24	0.00	4,964,481.53



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FRESB 2019-SB59 MORT SB59 A10F VAR RT 01/25/2029 DD 02/01/19	1,739,149.76	1,165,033.45
GNMA II POOL #0785283 2.500% 01/20/2051 DD 01/01/21	2,437,938.67	1,522,795.20
SBA GTD PARTN CTFS 2004-20I 1 4.990% 09/01/2024 DD 09/15/04	739.16	0.00
SBA GTD PARTN CTFS 2006-20A 1 5.210% 01/01/2026 DD 01/11/06	894.19	320.74
SBA GTD PARTN CTFS 2006-20I 1 5.540% 09/01/2026 DD 09/13/06	1,086.61	458.14
SBA GTD PARTN CTFS 2007-20B 1 5.490% 02/01/2027 DD 02/14/07	1,336.17	618.74
SBA GTD PARTN CTFS 2007-20H 1 5.780% 08/01/2027 DD 08/15/07	35,997.30	18,978.75
SBA GTD PARTN CTFS 2007-20L 1 5.290% 12/01/2027 DD 12/12/07	6,978.03	3,427.06
SBA GTD PARTN CTFS 2008-20A 1 5.170% 01/01/2028 DD 01/16/08	2,953.64	1,550.56
SBA GTD PARTN CTFS 2008-20D 1 5.370% 04/01/2028 DD 04/16/08	15,742.32	8,547.25
SBA GTD PARTN CTFS 2008-20E 1 5.490% 05/01/2028 DD 05/14/08	61,164.12	32,830.98
SBA GTD PARTN CTFS 2009-20B 1 4.760% 02/01/2029 DD 02/11/09	38,961.85	21,583.18
SBA GTD PARTN CTFS 2009-20G 1 4.300% 07/01/2029 DD 07/15/09	68,046.02	38,638.59
SBA GTD PARTN CTFS 2009-20L 1 4.050% 12/01/2029 DD 12/16/09	38,363.37	21,238.22
SBA GTD PARTN CTFS 2010-20A 1 4.380% 01/01/2030 DD 01/13/10	6,661.96	3,789.61
SBA GTD PARTN CTFS 2010-20E 1 4.110% 05/01/2030 DD 05/12/10	19,267.02	11,803.35
SBA GTD PARTN CTFS 2010-20F 1 3.880% 06/01/2030 DD 06/16/10	21,550.49	12,483.03
SBA GTD PARTN CTFS 2010-20H 1 3.520% 08/01/2030 DD 08/11/10	65,712.82	38,996.38
SBA GTD PARTN CTFS 2011-20B 1 4.220% 02/01/2031 DD 02/16/11	93,768.90	55,017.05
SBA GTD PARTN CTFS 2011-20H 1 3.290% 08/01/2031 DD 08/17/11	309,520.28	178,073.23
SBA GTD PARTN CTFS 2011-20K 1 2.870% 11/01/2031 DD 11/16/11	57,855.37	34,603.99
SBA GTD PARTN CTFS 2011-20L 1 2.870% 12/01/2031 DD 12/14/11	42,353.12	26,513.89
SBA GTD PARTN CTFS 2012-20B 1 2.630% 02/01/2032 DD 02/15/12	146,892.68	86,549.57
SBA GTD PARTN CTFS 2012-20H 1 2.370% 08/01/2032 DD 08/15/12	270,214.42	164,762.21
SBA GTD PARTN CTFS 2012-20L 1 1.930% 12/01/2032 DD 12/12/12	14,134.10	8,735.89
SBA GTD PARTN CTFS 2013-20B 1 2.210% 02/01/2033 DD 02/13/13	88,287.83	53,415.52
SBA GTD PARTN CTFS 2013-20C 1 2.220% 03/01/2033 DD 03/13/13	60,528.94	36,768.91
SBA GTD PARTN CTFS 2013-20D 1 2.080% 04/01/2033 DD 04/17/13	419,909.65	266,027.78
SBA GTD PARTN CTFS 2013-20E 1 2.070% 05/01/2033 DD 05/15/13	25,635.61	15,931.17
SBA GTD PARTN CTFS 2013-20F 1 2.450% 06/01/2033 DD 06/12/13	67,622.59	40,029.65
SBA GTD PARTN CTFS 2013-20G 1 3.150% 07/01/2033 DD 07/17/13	1,046,939.43	615,057.62
SBA GTD PARTN CTFS 2013-20J 1 3.370% 10/01/2033 DD 10/16/13	523,316.20	300,490.09
SBA GTD PARTN CTFS 2013-20K 1 3.380% 11/01/2033 DD 11/13/13	322,264.39	204,129.11
SBA GTD PARTN CTFS 2013-20L 1 3.380% 12/01/2033 DD 12/11/13	21,055.54	13,037.15
SBA GTD PARTN CTFS 2014-20A 1 3.460% 01/01/2034 DD 01/15/14	615,651.69	374,381.09
SBA GTD PARTN CTFS 2014-20B 1 3.230% 02/01/2034 DD 02/12/14	552,706.27	328,943.45
SBA GTD PARTN CTFS 2014-20C 1 3.210% 03/01/2034 DD 03/12/14	2,512,808.76	1,490,824.86
SBA GTD PARTN CTFS 2014-20E 1 3.000% 05/01/2034 DD 05/14/14	163,837.10	101,599.80
SBA GTD PARTN CTFS 2014-20F 1 2.990% 06/01/2034 DD 06/11/14	741,426.64	425,842.73
SBA GTD PARTN CTFS 2014-20G 1 2.870% 07/01/2034 DD 07/16/14	62,539.33	37,241.12
SBA GTD PARTN CTFS 2014-20I 1 2.920% 09/01/2034 DD 09/17/14	36,560.25	21,739.24
SBA GTD PARTN CTFS 2014-20J 1 2.740% 10/01/2034 DD 10/15/14	69,140.08	44,211.59



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SBA GTD PARTN CTFS 2014-20K 1 2.800% 11/01/2034 DD 11/12/14	29,485.87	17,999.97
SBA GTD PARTN CTFS 2015-20H 1 2.820% 08/01/2035 DD 08/12/15	44,721.49	26,735.07
SBA GTD PARTN CTFS 2015-20I 1 2.820% 09/01/2035 DD 09/16/15	1,955,485.52	1,211,433.27
SBA GTD PARTN CTFS 2015-20K 1 2.700% 11/01/2035 DD 11/10/15	1,390,906.72	874,825.12
SBA GTD PARTN CTFS 2015-20L 1 2.820% 12/01/2035 DD 12/16/15	188,458.34	119,359.49
SBA GTD PARTN CTFS 2016-20I 1 2.030% 09/01/2036 DD 09/14/16	406,092.60	247,802.70
SBA GTD PARTN CTFS 2016-20K 1 2.570% 11/01/2036 DD 11/16/16	2,150,692.38	1,343,466.83
SBA GTD PARTN CTFS 2017-20B 1 2.820% 02/01/2037 DD 02/15/17	1,972,049.25	1,297,877.41
SBA GTD PARTN CTFS 2018-20B 1 3.220% 02/01/2038 DD 02/14/18	146,898.43	98,022.02
SBA GTD PARTN CTFS 2018-20G 1 3.540% 07/01/2038 DD 07/11/18	3,588,208.93	2,315,946.21
SBA GTD PARTN CTFS 2019-20F 1 2.600% 06/01/2039 DD 06/12/19	36,590.02	20,061.13
SBA GTD PARTN CTFS 2019-20G 1 2.530% 07/01/2039 DD 07/17/19	360,553.89	239,280.58
SBA GTD PARTN CTFS 2021-25H 1 1.450% 08/01/2046 DD 08/11/21	54,887.89	0.00
SBA GTD PARTN CTFS 2021-25J 1 1.740% 10/01/2046 DD 10/13/21	3,014,695.74	0.00
SBA GTD PARTN CTFS 2021-25L 1 1.850% 12/01/2046 DD 12/15/21	2,854,455.83	0.00
SBA GTD PARTN CTFS 2022-25D 1 3.500% 04/01/2047 DD 04/13/22	3,607,373.41	2,414,094.50
SBA GTD PARTN CTFS 2022-25E 1 3.940% 05/01/2047 DD 05/11/22	5,322,374.88	3,689,841.67
SBA GTD PARTN CTFS 2022-25F 1 4.010% 06/01/2047 DD 06/15/22	3,453,312.90	1,520,940.40
SBA GTD PARTN CTFS 2022-25G 1 3.930% 07/01/2047 DD 07/13/22	2,109,275.32	1,421,142.13
SBA GTD PARTN CTFS 2023-10A 1 5.168% 03/10/2033 DD 03/22/23	3,728,431.85	2,594,452.70
SBA GTD PARTN CTFS 2023-25G 1 5.180% 07/01/2048 DD 07/12/23	6,650,101.31	2,661,952.83
SBA GTD PARTN CTFS 2023-25K 1 5.710% 11/01/2048 DD 11/15/23	7,618,160.73	2,963,360.70
SBA GTD PARTN CTFS 2024-10A 1 5.035% 03/10/2034 DD 03/20/24	0.00	6,930,627.88
SBA GTD PARTN CTFS 2024-25G 1 4.890% 07/01/2049 DD 07/17/24	0.00	4,076,462.41
SBA GTD PARTN CTFS 2024-25I 1 4.450% 09/01/2049 DD 09/11/24	0.00	5,009,514.94
U S TREASURY NOTE 0.625% 07/31/2026 DD 07/31/21	16,117,523.55	0.00
U S TREASURY NOTE 0.750% 04/30/2026 DD 04/30/21	13,749,689.22	0.00
U S TREASURY NOTE 1.500% 01/31/2027 DD 01/31/20	16,414,037.15	0.00
U S TREASURY NOTE 2.750% 08/15/2032 DD 08/15/22	45,061,260.78	0.00
U S TREASURY NOTE 3.375% 05/15/2033 DD 05/15/23	29,101,609.38	0.00
U S TREASURY NOTE 3.500% 01/31/2028 DD 01/31/23	91,017,940.00	28,814,255.32
U S TREASURY NOTE 3.625% 03/31/2028 DD 03/31/23	4,018,092.91	0.00
U S TREASURY NOTE 3.625% 05/31/2028 DD 05/31/23	72,393,939.83	30,026,574.53
U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	34,067,594.53	11,830,368.90
U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	0.00	19,572,942.97
U S TREASURY NOTE 4.000% 01/31/2029 DD 01/31/24	0.00	37,776,300.04
U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	0.00	42,769,439.65
U S TREASURY NOTE 4.000% 07/31/2029 DD 07/31/24	0.00	66,126,375.17
U S TREASURY NOTE 4.125% 11/30/2029 DD 11/30/24	0.00	11,375,837.75
U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	0.00	4,528,168.75
U S TREASURY NOTE 4.375% 08/15/2026 DD 08/15/23	31,903,210.94	0.00
U S TREASURY NOTE 4.375% 08/31/2028 DD 08/31/23	97,286,231.25	59,678,603.87

	Beginning of Year 1/1/2024	End of Year 12/31/2024
U S TREASURY NOTE 4.375% 11/30/2028 DD 11/30/23	32,849,200.94	42,296,562.41
U S TREASURY NOTE 4.625% 04/30/2029 DD 04/30/24	0.00	24,115,835.04
US TREAS-CPI INFLAT 0.125% 01/15/2030 DD 01/15/20	6,439,507.36	5,397,434.81
TOTAL U.S. GOVERNMENT SECURITIES	585,284,750.71	463,827,488.80
(3) CORPORATE DEBT INSTRUMENTS		
(A) PREFERRED		
ABBVIE INC 4.250% 11/14/2028 DD 09/18/18	59,744.00	0.00
ADVENTIST HEALTH SYSTEM/WEST 2.433% 09/01/2024 DD 10/31/19	2,809,621.90	0.00
AEP TEXAS RESTORATION FUN 1 A2 2.294% 08/01/2031 DD 09/18/19	1,928,475.07	1,445,131.85
AIA GROUP LTD 144A 3.200% 03/11/2025 DD 03/11/15	3,150,490.08	0.00
AIA GROUP LTD 144A 5.625% 10/25/2027 DD 10/25/22	3,670,335.43	2,658,704.84
AIMCO CLO SERIES 20 AA AR 144A VAR RT 04/20/2034 DD 04/20/21	3,901,802.04	2,863,617.29
AIR CANADA 2015-1 CLASS A 144A 3.600% 09/15/2028 DD 03/25/15	2,878,294.92	2,005,165.56
ALEXANDRIA REAL ESTATE EQUITIE 3.375% 08/15/2031 DD 07/15/19	2,853,213.75	2,065,240.96
ALLY AUTO RECEIVABLES TRU 2 A3 4.760% 05/17/2027 DD 10/12/22	57,753.81	25,783.00
AMERICAN AIRLINES 2015-2 CLASS 3.600% 03/22/2029 DD 09/24/15	330,051.62	230,173.19
AMERICAN AIRLINES 2017-2 CLASS 3.350% 04/15/2031 DD 08/14/17	18,390.88	12,749.73
AMERICAN AIRLINES 2019-1 CLASS 3.150% 08/15/2033 DD 08/15/19	1,389,840.80	978,217.23
AMSR 2020-SFR3 TRU SFR3 A 144A 1.355% 09/17/2037 DD 08/07/20	351,034.81	269,087.61
AMSR 2022-SFR3 TRU SFR3 A 144A 4.000% 10/17/2039 DD 08/24/22	3,698,233.17	2,763,217.74
BA CREDIT CARD TRUST A2 A2 5.000% 04/15/2028 DD 11/23/22	78,474.18	0.00
BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	3,514,558.88	2,596,412.45
BANK OF AMERICA CORP VAR RT 04/23/2027 DD 04/23/19	625,814.90	466,435.99
BANK OF AMERICA CORP VAR RT 07/22/2027 DD 04/22/21	502,265.22	381,364.74
BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	7,142,581.46	5,307,623.46
BANK OF MONTREAL 2.650% 03/08/2027 DD 03/08/22	10,314,905.37	7,671,507.55
BANK OF MONTREAL 3.700% 06/07/2025 DD 06/07/22	79,385.77	58,729.05
BANK5 2023-5YR2 5YR2 A3 VAR RT 07/15/2056 DD 07/01/23	6,797,458.15	4,907,120.00
BBCMS MORTGAGE TRUST 202 C6 A2 2.690% 02/15/2053 DD 02/01/20	37,037.80	26,952.93
BENCHMARK 2020-B20 MORT B20 A2 1.750% 10/15/2053 DD 10/01/20	37,448.01	28,374.19
BENCHMARK 2020-B22 MOR B22 ASB 1.731% 01/15/2054 DD 12/01/20	299,724.98	226,629.94
BENCHMARK 2020-IG3 IG3 A4 144A 2.437% 09/15/2048 DD 05/01/20	2,326,459.38	1,745,945.89
BENCHMARK 2021-B23 MORT B23 A2 1.620% 02/15/2054 DD 02/01/21	49,754.50	35,198.85
BENCHMARK 2021-B25 MOR B25 ASB 2.271% 04/15/2054 DD 04/01/21	3,783,682.35	2,818,269.68
BENCHMARK 2023-V2 MORTGA V2 A3 VAR RT 05/15/2055 DD 05/01/23	6,339,860.24	4,605,091.38
BERKSHIRE HATHAWAY ENERGY CO 4.050% 04/15/2025 DD 10/15/20	5,580,305.14	0.00
BLACKSTONE HOLDINGS FINAN 144A 1.600% 03/30/2031 DD 09/29/20	6,100,228.89	4,577,330.94
BNP PARIBAS SA 144A VAR RT 01/20/2028 DD 01/20/22	2,052,730.32	2,107,019.42
BROADCOM CORP / BROADCOM CAYMA 3.500% 01/15/2028 DD 10/17/17	0.00	26,956.76
BROOKFIELD FINANCE INC 2.724% 04/15/2031 DD 04/12/21	228,114.75	171,347.26
BROOKFIELD FINANCE INC 3.900% 01/25/2028 DD 01/17/18	4,652,627.62	3,429,975.24



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BX COMMERCIAL MORTG XL3 A 144A VAR RT 12/09/2040 DD 12/21/23	4,512,791.69	2,405,931.78
BX COMMERCIAL MORTGA XL A 144A VAR RT 10/15/2036 DD 10/24/19	2,678,397.45	0.00
CANADIAN NATIONAL RAILWAY CO 3.850% 08/05/2032 DD 08/05/22	3,623,348.98	2,561,337.71
CCG RECEIVABLES TRUS 2 A2 144A 6.280% 04/14/2032 DD 11/14/23	7,290,776.93	4,338,653.40
CD 2017-CD6 MORTGAGE T CD6 ASB 3.332% 11/13/2050 DD 11/01/17	228,656.53	120,566.77
CIFC FUNDING 2023-II 3A A 144A VAR RT 01/20/2037 DD 01/31/24	0.00	5,753,292.05
CIGNA GROUP/THE 3.400% 03/01/2027 DD 03/01/20	38,565.69	28,197.40
CITIGROUP COMMERCIAL M GC37 A3 3.050% 04/10/2049 DD 04/01/16	79,466.90	59,290.11
CITIGROUP COMMERCIAL MO P6 AAB 3.512% 12/10/2049 DD 12/01/16	184,595.96	91,583.10
CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	3,927,857.72	2,922,855.44
CITIGROUP INC 3.400% 05/01/2026 DD 05/02/16	3,206,704.54	2,382,992.70
CITIGROUP INC VAR RT 01/28/2027 DD 01/28/21	0.00	24,968.24
CITIGROUP INC VAR RT 01/29/2031 DD 01/29/20	0.00	3,374,184.20
CITIZENS AUTO RECEIV 2 A3 144A 5.830% 02/15/2028 DD 09/15/23	2,548,100.71	1,858,881.14
CNH EQUIPMENT TRUST 2021- B A3 0.440% 08/17/2026 DD 07/27/21	0.00	20,274.92
COMCAST CORP 3.300% 04/01/2027 DD 03/27/20	223,822.06	164,158.87
COMCAST CORP 3.950% 10/15/2025 DD 10/05/18	3,059,250.00	0.00
COMM 2012-CCRE4 MORTGAG CR4 A3 2.853% 10/15/2045 DD 11/01/12	9,377.36	0.00
COMM 2014-CCRE21 MORTG CR21 A3 3.528% 12/10/2047 DD 12/01/14	43,452.60	0.00
COMM 2015-CCRE25 MORTG CR25 A4 3.759% 08/10/2048 DD 08/01/15	5,126,198.16	3,837,901.75
COMM 2015-CCRE27 MORTG CR27 A3 3.349% 10/10/2048 DD 10/01/15	51,477.99	38,442.94
COMM 2016-DC2 MORTGAGE DC2 A5 3.765% 02/10/2049 DD 03/01/16	53,981.04	40,465.82
COMMONSPIRIT HEALTH 1.547% 10/01/2025 DD 10/28/20	10,916,194.68	8,306,166.25
COX COMMUNICATIONS INC 144A 5.450% 09/15/2028 DD 06/20/23	4,434,766.42	0.00
DELTA AIR LINES 2015-1 CLASS A 3.625% 01/30/2029 DD 08/24/15	34,374.58	24,160.85
DELTA AIR LINES 2019-1 CLASS A 3.204% 04/25/2024 DD 03/13/19	4,503,408.96	0.00
DELTA AIR LINES 2020-1 CLASS A 2.000% 12/10/2029 DD 03/12/20	30,979.27	21,531.84
DLLAA 2021-1 LLC 1A A3 144A 0.670% 04/17/2026 DD 05/05/21	0.00	379,137.15
DTE ELECTRIC SECURITIZATION FU 2.640% 12/01/2027 DD 03/17/22	0.00	26,916.87
DTE ENERGY CO 4.875% 06/01/2028 DD 05/12/23	3,125,699.65	2,254,854.63
DUKE ENERGY CAROLINAS LLC 3.950% 11/15/2028 DD 11/08/18	0.00	2,352,723.94
DUKE ENERGY FLORIDA LLC 3.800% 07/15/2028 DD 06/21/18	0.00	300,224.31
EAST OHIO GAS CO/THE 144A 1.300% 06/15/2025 DD 06/16/20	0.00	2,265,417.48
EQUITABLE FINANCIAL LIFE 144A 1.400% 07/07/2025 DD 07/07/20	3,784,823.52	0.00
EXXON MOBIL CORP 2.992% 03/19/2025 DD 03/19/20	39,178.91	28,909.79
FIRSTKEY HOMES 202 SFR2 A 144A 1.266% 10/19/2037 DD 10/20/20	2,907,816.80	2,087,339.59
FIRSTKEY HOMES 202 SFR2 A 144A 1.376% 09/17/2038 DD 08/26/21	3,326,323.87	2,458,982.03
FIVE 2023-V1 MORTGAGE TR V1 A3 VAR RT 02/10/2056 DD 02/01/23	6,380,153.31	4,655,672.13
FLAGSTAR MORTGAGE 6INV A4 144A VAR RT 08/25/2051 DD 07/01/21	25.76	0.00
FLORIDA POWER & LIGHT CO 2.450% 02/03/2032 DD 01/14/22	1,675,820.08	1,200,093.27
FORD CREDIT AUTO OWNE 1 A 144A VAR RT 08/15/2036 DD 02/13/24	0.00	5,273,924.28
FORD CREDIT AUTO OWNE 2 A 144A 1.060% 04/15/2033 DD 10/09/20	7,680,307.30	5,853,185.88



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FORD CREDIT AUTO OWNER TR C A4 4.590% 12/15/2027 DD 09/23/22	78,544.08	58,047.59
FORD MOTOR CREDIT CO LLC 6.798% 11/07/2028 DD 11/07/23	5,714,993.37	4,129,029.88
GA GLOBAL FUNDING TRUST 144A 5.200% 12/09/2031 DD 12/09/24	0.00	1,605,360.53
GA GLOBAL FUNDING TRUST 144A 5.500% 01/08/2029 DD 01/08/24	0.00	2,464,134.92
GENERAL DYNAMICS CORP 3.250% 04/01/2025 DD 03/25/20	220,453.92	163,498.80
GENERAL MOTORS FINANCIAL CO IN 2.400% 10/15/2028 DD 10/15/21	6,259,876.57	4,661,563.71
GM FINANCIAL CONSUMER AUT 4 A4 0.500% 02/17/2026 DD 10/14/20	52,451.13	0.00
GMF FLOORPLAN OWNER R 2 A 144A 5.340% 06/15/2030 DD 06/28/23	5,005,383.74	3,641,345.32
GOLDMAN SACHS GROUP INC/THE 3.800% 03/15/2030 DD 03/19/20	6,399,431.16	4,666,134.24
GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2029 DD 01/23/18	0.00	55,792.62
GOLDMAN SACHS GROUP INC/THE VAR RT 06/05/2028 DD 06/05/17	76,489.83	0.00
GS MORTGAGE SECURITIE GSA2 AAB 1.662% 12/12/2053 DD 12/01/20	263,519.28	199,595.90
GS MORTGAGE SECURITIES GC24 A5 3.931% 09/10/2047 DD 09/01/14	215,965.16	7,088.75
GS MORTGAGE-BACKED PJ4 A8 144A VAR RT 09/25/2051 DD 04/01/21	2,119,056.30	1,426,878.40
HEALTH CARE SERVICE CORP 144A 5.450% 06/15/2034 DD 06/10/24	0.00	5,119,920.33
HOME DEPOT INC/THE 2.500% 04/15/2027 DD 03/30/20	270,537.85	200,932.04
HOME PARTNERS OF AMER 1 A 144A 3.930% 04/17/2039 DD 04/06/22	5,673,359.75	1,982,500.25
HOME PARTNERS OF AMER 2 A 144A 1.901% 12/17/2026 DD 11/09/21	0.00	2,346,468.72
HONDA AUTO RECEIVABLES 20 3 A4 0.460% 04/19/2027 DD 09/29/20	78,805.66	0.00
ING GROEP NV VAR RT 09/11/2034 DD 09/11/23	4,309,221.95	3,101,456.20
JERSEY CENTRAL POWER & LI 144A 4.300% 01/15/2026 DD 08/18/15	0.00	3,164,525.35
JETBLUE 2019-1 CLASS AA PASS T 2.750% 11/15/2033 DD 11/12/19	26,227.12	0.00
JOHN DEERE CAPITAL CORP 4.150% 09/15/2027 DD 09/08/22	61,634.88	44,576.48
JOHN DEERE OWNER TRUST 20 A A3 0.360% 09/15/2025 DD 03/10/21	28,822.90	0.00
JP MORGAN MORTGAGE T 5 A4 144A VAR RT 11/25/2054 DD 06/01/24	0.00	2,529,906.35
JPMBB COMMERCIAL MORTGA C23 A5 3.934% 09/15/2047 DD 09/01/14	75,686.19	1,122.74
JPMBB COMMERCIAL MORTGA C28 A4 3.227% 10/15/2048 DD 04/01/15	344,949.50	230,430.10
JPMBB COMMERCIAL MORTGA C33 A4 3.770% 12/15/2048 DD 11/01/15	79,066.54	59,395.34
JPMORGAN CHASE & CO VAR RT 03/24/2031 DD 03/24/20	0.00	2,875,959.35
JPMORGAN CHASE & CO VAR RT 04/22/2035 DD 04/22/24	0.00	2,097,513.40
JPMORGAN CHASE & CO VAR RT 04/26/2028 DD 04/26/22	28,587.49	0.00
JPMORGAN CHASE & CO VAR RT 07/23/2029 DD 07/23/18	7,796,117.34	5,746,033.33
JUNIPER NETWORKS INC 1.200% 12/10/2025 DD 12/10/20	38,936.13	0.00
KKR GROUP FINANCE CO VI L 144A 3.750% 07/01/2029 DD 07/01/19	11,929,061.92	8,766,952.51
LOWE'S COS INC 1.300% 04/15/2028 DD 10/22/20	2,462,382.24	0.00
LOWE'S COS INC 3.375% 09/15/2025 DD 09/16/15	25,349.44	0.00
MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21	0.00	2,673,487.38
MARSH & MCLENNAN COS INC 4.375% 03/15/2029 DD 01/15/19	2,973,940.16	2,140,708.00
METROPOLITAN LIFE GLOBAL 144A 4.400% 06/30/2027 DD 06/30/22	3,547,221.04	2,617,986.73
METROPOLITAN LIFE GLOBAL 144A 5.400% 09/12/2028 DD 09/12/23	4,420,453.03	3,192,343.95
MMAF EQUIPMENT FINA BA A3 144A 0.490% 08/14/2025 DD 09/23/20	1,210,745.72	0.00
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	2,521,336.05	1,851,251.82



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MORGAN STANLEY VAR RT 01/22/2031 DD 01/22/20	271,236.28	200,818.21
MORGAN STANLEY VAR RT 04/01/2031 DD 03/31/20	2,848,432.28	2,096,465.32
MORGAN STANLEY BANK OF C16 A5 3.892% 06/15/2047 DD 06/01/14	360,769.62	0.00
MORGAN STANLEY BANK OF C22 A4 3.306% 04/15/2048 DD 04/01/15	60,745.10	45,739.97
MORGAN STANLEY BANK OF C34 ASB 3.354% 11/15/2052 DD 10/01/17	3,137,402.18	1,599,699.97
MORGAN STANLEY CAPITAL L5 ASB 2.430% 05/15/2054 DD 05/01/21	2,303,799.71	1,709,200.53
MORGAN STANLEY CAPITAL UBS9 A4 3.594% 03/15/2049 DD 03/01/16	4,444,139.77	3,347,462.65
NATIONAL SECURITIES CLEAR 144A 5.000% 05/30/2028 DD 05/30/23	5,333,871.70	3,829,904.91
NISSAN AUTO RECEIVABLES 2 B A4 0.710% 02/16/2027 DD 06/30/20	16,851.15	0.00
OHIOHEALTH CORP 2.297% 11/15/2031 DD 10/26/21	48,051.47	35,208.03
PACIFIC LIFE GLOBAL FUNDI 144A 5.500% 07/18/2028 DD 07/18/23	5,147,363.18	3,737,182.74
PALMER SQUARE CLO 2A A1A3 144A VAR RT 10/17/2031 DD 05/20/21	4,457,650.61	1,387,437.49
PALMER SQUARE CLO 4A A1R 144A VAR RT 10/20/2037 DD 11/15/24	0.00	2,600,000.00
PALMER SQUARE LOAN 2A A1 144A VAR RT 10/15/2030 DD 05/25/22	4,081,165.04	1,426,729.69
PFS FINANCING CORP B A 144A 4.950% 02/15/2029 DD 02/07/24	0.00	5,203,122.24
PFS FINANCING CORP D A 144A 4.270% 08/15/2027 DD 08/09/22	4,874,680.93	0.00
PG&E WILDFIRE RECOVERY FUNDING 3.594% 06/01/2032 DD 05/10/22	4,854,929.00	3,044,988.61
PG&E WILDFIRE RECOVERY FUNDING 4.022% 06/01/2033 DD 07/20/22	44,837.52	29,080.72
PG&E WILDFIRE RECOVERY FUNDING 4.263% 06/01/2038 DD 05/10/22	0.00	18,779.62
PNC FINANCIAL SERVICES GROUP I VAR RT 01/22/2035 DD 01/22/24	0.00	4,742,418.95
PNC FINANCIAL SERVICES GROUP I VAR RT 08/18/2034 DD 08/18/23	3,131,104.52	2,260,003.16
PNC FINANCIAL SERVICES GROUP I VAR RT 12/02/2028 DD 12/02/22	6,175,759.20	0.00
PROGRESS RESIDENTI SFR1 A 144A 1.052% 04/17/2038 DD 02/26/21	5,791,907.88	4,500,988.33
PROGRESS RESIDENTI SFR6 A 144A 1.524% 07/17/2038 DD 07/09/21	214,183.04	131,292.08
PUBLIC SERVICE ELECTRIC AND GA 3.750% 03/15/2024 DD 09/12/13	36,841.99	0.00
REALTY INCOME CORP 2.100% 03/15/2028 DD 09/15/23	0.00	27,569.25
ROYAL BANK OF CANADA 6.000% 11/01/2027 DD 10/25/22	110,082.40	79,526.48
SCHLUMBERGER HOLDINGS COR 144A 3.900% 05/17/2028 DD 04/11/19	0.00	2,774,577.09
SEQUOIA MORTGAGE TRUST 20 4 A2 VAR RT 04/25/2043 DD 03/01/13	21,202.62	10,201.72
SEQUOIA MORTGAGE TRUST 201 2 A VAR RT 02/25/2043 DD 01/01/13	24,306.11	15,535.72
SIMON PROPERTY GROUP LP 3.300% 01/15/2026 DD 01/13/16	0.00	57,256.14
SPIRIT REALTY LP 2.100% 03/15/2028 DD 03/03/21	36,438.59	0.00
STACK INFRASTRUCTUR 1A A2 144A 1.877% 03/26/2046 DD 03/18/21	4,221,680.73	3,252,451.00
STORE MASTER FUNDIN 1A A1 144A 3.960% 10/20/2048 DD 10/22/18	2,614,713.25	0.00
STORE MASTER FUNDIN 1A A2 144A 4.320% 10/20/2046 DD 10/18/16	2,661,904.11	1,956,538.30
TCI COMMUNICATIONS INC 7.875% 02/15/2026 DD 02/14/96	59,479.40	42,444.70
TORONTO-DOMINION BANK/THE 1.150% 06/12/2025 DD 06/12/20	5,069,687.63	3,849,415.39
TORONTO-DOMINION BANK/THE 3.200% 03/10/2032 DD 03/10/22	56,795.69	41,073.67
TOYOTA AUTO LOAN EXT 1A A 144A 1.350% 05/25/2033 DD 06/08/20	2,800,200.48	2,124,825.20
TOYOTA AUTO RECEIVABLES 2 D A4 0.470% 01/15/2026 DD 10/13/20	110,780.73	0.00
TRANSURBAN FINANCE CO PTY 144A 3.375% 03/22/2027 DD 09/22/16	3,035,653.57	0.00
TRICON AMERICAN HO SFR1 A 144A 1.499% 07/17/2038 DD 07/21/20	0.00	1,184,951.67



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TRICON RESIDENTIAL SFR1 A 144A 1.943% 07/17/2038 DD 11/09/21	0.00	3,357,996.51
TRUIST BANK 1.500% 03/10/2025 DD 03/09/20	392,665.98	0.00
UBS AG/STAMFORD CT 7.950% 01/09/2025 DD 01/09/23	0.00	5,967,694.99
UBS GROUP AG 144A 4.125% 04/15/2026 DD 04/05/16	9,200,807.06	9,330,405.06
UNITED AIRLINES 2014-1 CLASS A 4.000% 10/11/2027 DD 04/07/14	3,002,402.47	2,041,637.85
UNITED AIRLINES 2016-1 CLASS A 3.100% 01/07/2030 DD 06/13/16	1,922,520.38	1,345,325.60
US BANCORP VAR RT 01/23/2035 DD 01/23/24	0.00	2,422,914.55
US BANCORP VAR RT 07/22/2028 DD 07/22/22	77,890.72	57,519.37
US BANCORP VAR RT 10/21/2026 DD 10/21/22	3,505,646.12	0.00
VANTAGE DATA CENTER 2A A2 144A 1.992% 09/15/2045 DD 10/05/20	4,798,502.99	3,674,824.76
VERIZON MASTER TRUST 1 A 0.500% 05/20/2027 DD 05/25/21	93,118.42	0.00
VERIZON MASTER TRUST 2 A 0.990% 04/20/2028 DD 11/04/21	74,375.11	0.00
VOLKSWAGEN AUTO LEASE TRU A A3 3.440% 07/21/2025 DD 06/14/22	99,227.13	0.00
VOLKSWAGEN GROUP OF AMERI 144A 4.625% 11/13/2025 DD 11/13/18	0.00	2,404,494.23
WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20	381,472.54	288,370.88
WELLS FARGO COMMERCIAL C32 A4 3.560% 01/15/2059 DD 02/01/16	78,881.72	59,144.37
WELLS FARGO COMMERCIAL C59 ASB 2.298% 04/15/2054 DD 05/01/21	194,702.40	145,668.45
WIND RIVER 2021-3 CL 3A A 144A VAR RT 07/20/2033 DD 08/12/21	0.00	2,925,719.31
WORLD OMNI AUTO RECEIVABL B A3 0.630% 05/15/2025 DD 06/24/20	9,271.47	0.00
TOTAL PREFERRED	349,966,135.04	289,225,139.86
(B) ALL OTHER		
AERCAP IRELAND CAPITAL DAC / A 4.450% 10/01/2025 DD 08/21/18	2,871,048.37	2,131,014.34
AERCAP IRELAND CAPITAL DAC / A 4.625% 09/10/2029 DD 09/10/24	0.00	2,391,613.60
AIR LEASE CORP 5.850% 12/15/2027 DD 12/05/22	6,466,945.45	4,712,735.73
ALLEGION US HOLDING CO INC 5.600% 05/29/2034 DD 05/29/24	0.00	5,202,344.02
AMERICAN AIRLINES 2014-1 CLASS 3.700% 04/01/2028 DD 09/16/14	291,908.98	203,622.33
AMERICAN TOWER TRUST #1 144A 5.490% 03/15/2053 DD 03/13/23	3,857,211.66	2,800,652.31
AMSR 2020-SFR1 TRU SFR1 A 144A 1.819% 04/17/2037 DD 03/12/20	3,791,960.78	0.00
APPLOVIN CORP 5.375% 12/01/2031 DD 12/05/24	0.00	5,345,079.15
APTIV SWISS HOLDINGS LTD 3.250% 03/01/2032 DD 02/18/22	3,480,716.85	2,476,543.15
AQUARION CO 144A 4.000% 08/15/2024 DD 08/26/14	2,452,256.94	0.00
ASHTEAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	0.00	4,137,349.96
AT&T INC 2.300% 06/01/2027 DD 05/28/20	2,880,017.24	2,135,556.89
AT&T INC 2.550% 12/01/2033 DD 06/01/21	318,170.48	229,719.06
AT&T INC VAR RT 06/12/2024 DD 08/22/18	4,033,951.21	0.00
AVIATION CAPITAL GROUP LL 144A 1.950% 01/30/2026 DD 01/15/21	4,768,316.10	3,634,728.36
AVIS BUDGET RENTAL C 3A A 144A 5.230% 12/20/2030 DD 03/12/24	0.00	5,262,144.63
BAE SYSTEMS HOLDINGS INC 144A 3.800% 10/07/2024 DD 10/07/14	5,559,603.72	0.00
BAE SYSTEMS PLC 144A 3.400% 04/15/2030 DD 04/14/20	2,614,312.59	3,606,074.57
BARCLAYS PLC VAR RT 03/12/2030 DD 03/12/24	0.00	712,868.10
BARCLAYS PLC VAR RT 05/09/2027 DD 05/09/23	2,884,390.20	2,108,405.35



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BARCLAYS PLC VAR RT 08/09/2026 DD 08/09/22	2,292,976.57	0.00
BARCLAYS PLC VAR RT 09/13/2029 DD 09/13/23	0.00	3,041,160.00
BENCHMARK 2021-B26 MORT B26 A3 2.391% 06/15/2054 DD 05/01/21	4,260,942.23	3,222,605.87
BLUE CROSS AND BLUE SHIEL 144A 3.790% 05/01/2025 DD 04/24/15	2,445,185.56	1,826,499.38
BROADCOM CORP / BROADCOM CAYMA 3.500% 01/15/2028 DD 10/17/17	37,422.47	0.00
BROADCOM INC 4.110% 09/15/2028 DD 05/21/20	3,919,681.93	2,859,099.61
BROADCOM INC 4.750% 04/15/2029 DD 04/15/20	35,111.06	25,831.28
BX COMMERCIAL MORT VOLT A 144A VAR RT 09/15/2036 DD 09/29/21	3,897,038.00	2,914,525.00
CANADIAN NATURAL RESOURCE 144A 5.000% 12/15/2029 DD 12/06/24	0.00	1,721,024.97
CAPITAL ONE FINANCIAL CORP 3.300% 10/30/2024 DD 10/31/17	596,910.35	0.00
CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2029 DD 02/01/23	4,742,162.92	3,493,822.80
CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22	396,303.77	293,031.92
CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2029 DD 06/08/23	4,109,124.76	3,015,746.39
CAPITAL ONE FINANCIAL CORP VAR RT 10/29/2027 DD 11/01/23	742,598.45	0.00
CAPITAL ONE FINANCIAL CORP VAR RT 10/30/2031 DD 11/01/23	0.00	576,459.57
CARLISLE COS INC 2.750% 03/01/2030 DD 02/28/20	2,632,860.64	0.00
CENTERPOINT ENERGY INC 1.450% 06/01/2026 DD 05/13/21	37,761.94	28,652.39
CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	9,410,677.79	1,611,113.06
CHARTER COMMUNICATIONS OPERATI 6.100% 06/01/2029 DD 05/14/24	0.00	5,500,927.13
CIFC FUNDING 2023-II 3A A 144A VAR RT 01/20/2037 DD 01/31/24	7,824,000.00	0.00
CIGNA GROUP/THE 1.250% 03/15/2026 DD 03/03/21	50,923.37	16,301.64
CITIGROUP COMMERCIAL MOR C6 A3 4.145% 11/10/2051 DD 12/01/18	1,671,938.31	1,252,449.72
CITIGROUP INC VAR RT 01/28/2027 DD 01/28/21	32,168.35	0.00
CITIGROUP INC VAR RT 01/29/2031 DD 01/29/20	4,538,964.19	0.00
CNH EQUIPMENT TRUST 2021- B A3 0.440% 08/17/2026 DD 07/27/21	86,236.27	0.00
COLUMBIA PIPELINES OPERAT 144A 6.036% 11/15/2033 DD 08/08/23	4,362,621.44	3,116,769.35
COMMONSPIRIT HEALTH 2.760% 10/01/2024 DD 08/21/19	332,440.22	0.00
CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24	0.00	2,153,398.18
COREVEST AMERICAN FIN 1 A 144A 1.569% 04/15/2053 DD 04/01/21	2,466,288.19	1,578,270.79
COX COMMUNICATIONS INC 144A 3.350% 09/15/2026 DD 09/13/16	3,666,484.97	2,722,234.32
COX COMMUNICATIONS INC 144A 5.700% 06/15/2033 DD 06/20/23	0.00	4,904,317.65
CSMC TRUST 2013-6 6 1A1 144A VAR RT 07/25/2028 DD 07/01/13	491,369.02	267,312.26
CVS PASS-THROUGH TRUST 5.880% 01/10/2028 DD 06/10/09	121,139.60	69,381.62
CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06	25,645.45	15,102.86
CVS PASS-THROUGH TRUST 6.943% 01/10/2030 DD 06/10/09	1,254,654.08	795,637.89
CVS PASS-THROUGH TRUST 144A 5.926% 01/10/2034 DD 12/21/11	1,279,659.10	844,408.09
CVS PASS-THROUGH TRUST 144A 7.507% 01/10/2032 DD 12/22/09	1,686,503.58	1,112,059.21
CVS PASS-THROUGH TRUST SE 144A 8.353% 07/10/2031 DD 06/26/09	2,324,579.88	1,520,955.91
DB MASTER FINANCE 1A A2II 144A 2.493% 11/20/2051 DD 10/21/21	6,008,411.41	4,404,588.98
DLLAA 2021-1 LLC 1A A3 144A 0.670% 04/17/2026 DD 05/05/21	3,232,604.16	0.00
DOMINION ENERGY INC 5.250% 08/01/2033 DD 07/24/03	2,821,851.13	2,009,721.16
DOMINO'S PIZZA MAS 1A A2I 144A 2.662% 04/25/2051 DD 04/16/21	5,892,420.64	4,405,720.75



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I R & M INTERMEDIATE FUND LLC

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DTE ELECTRIC SECURITIZATION FU 2.640% 12/01/2027 DD 03/17/22	53,464.31	0.00
DTE ENERGY CO 1.050% 06/01/2025 DD 08/06/20	3,451,381.02	0.00
DTE ENERGY CO 5.850% 06/01/2034 DD 05/03/24	0.00	1,856,505.06
DUKE ENERGY CAROLINAS LLC 3.950% 11/15/2028 DD 11/08/18	3,265,106.52	0.00
DUKE ENERGY FLORIDA LLC 3.800% 07/15/2028 DD 06/21/18	412,429.84	0.00
EAST OHIO GAS CO/THE 144A 1.300% 06/15/2025 DD 06/16/20	2,985,590.47	0.00
EASTERN ENERGY GAS HOLDINGS LL 2.500% 11/15/2024 DD 11/21/19	122,706.71	0.00
EATON CORP 4.350% 05/18/2028 DD 05/18/23	3,260,362.45	2,354,667.47
ELEVANCE HEALTH INC 4.750% 02/15/2033 DD 02/08/23	6,293,416.59	4,397,470.50
ELEVANCE HEALTH INC 5.500% 10/15/2032 DD 11/04/22	48,179.82	34,337.26
ENERGY TRANSFER LP 3.900% 07/15/2026 DD 07/12/16	220,712.22	0.00
ENERGY TRANSFER LP 5.500% 06/01/2027 DD 12/01/18	2,973,963.36	0.00
ENERGY TRANSFER LP 5.550% 02/15/2028 DD 12/14/22	4,425,133.07	3,216,891.11
ENTERPRISE PRODUCTS OPERATING 3.900% 02/15/2024 DD 02/12/14	3,131,812.88	0.00
EQUITABLE FINANCIAL LIFE 144A 1.400% 07/07/2025 DD 07/07/20	0.00	2,872,109.52
EVERSOURCE ENERGY 2.900% 10/01/2024 DD 10/05/17	58,771.79	0.00
EVERSOURCE ENERGY 3.150% 01/15/2025 DD 01/15/15	4,253,352.45	0.00
EXELON CORP 3.400% 04/15/2026 DD 04/07/16	2,452,162.52	1,817,463.46
EXELON CORP 3.950% 06/15/2025 DD 12/15/15	1,988,528.34	1,470,552.70
FEDERAL REALTY OP LP 1.250% 02/15/2026 DD 10/13/20	5,196,008.80	3,945,218.14
FERGUSON FINANCE PLC 144A 3.250% 06/02/2030 DD 06/02/20	2,056,835.17	3,715,080.55
FERGUSON FINANCE PLC 144A 4.500% 10/24/2028 DD 10/24/18	3,269,454.33	2,369,187.04
FIRSTKEY HOMES 202 SFR3 A 144A 2.135% 12/17/2038 DD 12/09/21	2,779,689.79	2,110,975.57
FORD MOTOR CREDIT CO LLC 2.900% 02/16/2028 DD 02/16/21	2,954,429.38	2,215,364.02
FOUNDRY JV HOLDCO LLC 144A 6.150% 01/25/2032 DD 05/07/24	0.00	5,827,964.72
FREDDIE MAC SEASONED CRE 1 MAU 3.250% 11/25/2061 DD 03/01/22	60,139.59	0.00
FREDDIE MAC SEASONED CRED 1 MA 2.000% 09/25/2060 DD 03/01/21	2,762,920.49	0.00
FREDDIE MAC SEASONED CRED 1 MA 2.500% 08/25/2059 DD 02/01/20	2,183,247.39	0.00
FREDDIE MAC SEASONED CRED 1 MA 3.000% 05/25/2057 DD 02/01/18	34,906.39	23,313.43
FREDDIE MAC SEASONED CRED 1 MA 3.500% 07/25/2058 DD 02/01/19	35,718.08	22,984.98
FREDDIE MAC SEASONED CRED 2 MA 2.000% 11/25/2059 DD 06/01/20	164,993.72	0.00
FREDDIE MAC SEASONED CRED 2 MA 3.000% 04/25/2062 DD 08/01/22	3,745,867.40	0.00
FREDDIE MAC SEASONED CRED 2 MA 3.500% 08/26/2058 DD 04/01/19	1,549,157.67	987,660.36
FREDDIE MAC SEASONED CRED 2 MA 3.500% 11/25/2057 DD 05/01/18	2,031,170.44	1,268,018.65
FREDDIE MAC SEASONED CRED 3 MA 2.000% 03/25/2061 DD 09/01/21	57,781.59	0.00
FREDDIE MAC SEASONED CRED 3 MA VAR RT 08/25/2057 DD 07/01/18	797,757.08	501,423.57
FREDDIE MAC SEASONED CRED 4 MA 3.000% 02/25/2059 DD 10/01/19	4,045,054.95	0.00
FREDDIE MAC SEASONED CRED 4 MA 3.500% 03/25/2058 DD 10/01/18	4,363,151.87	2,779,987.93
GATX CORP 6.050% 03/15/2034 DD 09/08/23	0.00	3,819,826.89
GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22	2,643,946.85	1,933,576.34
GENPACT LUXEMBOURG SARL/GENPAC 6.000% 06/04/2029 DD 06/04/24	0.00	2,594,973.55
GS MORTGAGE-BACK INV1 A14 144A VAR RT 10/25/2050 DD 06/01/20	5.35	0.00



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I R & M INTERMEDIATE FUND LLC

	Beginning of Year 1/1/2024	End of Year 12/31/2024
HEALTHCARE REALTY HOLDINGS LP 3.100% 02/15/2030 DD 09/16/19	245,112.49	183,158.65
HEALTHPEAK OP LLC 1.350% 02/01/2027 DD 07/12/21	66,464.07	50,334.67
HEALTHPEAK OP LLC 3.250% 07/15/2026 DD 07/05/19	3,360,673.79	2,497,101.20
HOME PARTNERS OF AMER 2 A 144A 1.532% 01/17/2041 DD 11/17/20	1,874,339.26	1,354,927.56
HOME PARTNERS OF AMER 2 A 144A 1.901% 12/17/2026 DD 11/09/21	3,119,652.76	0.00
HSBC HOLDINGS PLC VAR RT 11/03/2028 DD 11/03/22	3,447,628.27	3,408,776.41
INTERSTATE POWER AND LIGHT CO 2.300% 06/01/2030 DD 06/02/20	243,793.20	180,069.50
JERSEY CENTRAL POWER & LI 144A 4.300% 01/15/2026 DD 08/18/15	4,264,236.98	0.00
JETBLUE 2019-1 CLASS AA PASS T 2.750% 11/15/2033 DD 11/12/19	0.00	12,670.61
JOHN DEERE OWNER TRUST 20 B A3 0.520% 03/16/2026 DD 07/21/21	30,233.00	4,665.73
JPMORGAN CHASE & CO VAR RT 03/24/2031 DD 03/24/20	3,947,842.58	0.00
JUNIPER NETWORKS INC 1.200% 12/10/2025 DD 12/10/20	0.00	30,002.69
KROGER CO/THE 4.000% 02/01/2024 DD 01/30/14	1,526,238.76	0.00
KROGER CO/THE 4.500% 01/15/2029 DD 01/14/19	2,024,737.50	1,466,339.12
LIBERTY MUTUAL GROUP INC 144A 4.569% 02/01/2029 DD 01/28/19	1,944,770.19	1,423,019.92
LINCOLN NATIONAL CORP 3.400% 01/15/2031 DD 05/15/20	159,508.68	0.00
LINCOLN NATIONAL CORP 3.625% 12/12/2026 DD 12/12/16	125,385.76	92,127.50
LLOYDS BANKING GROUP PLC VAR RT 08/07/2027 DD 08/07/23	9,811,532.38	0.00
LOWE'S COS INC 1.300% 04/15/2028 DD 10/22/20	0.00	1,826,848.06
LOWE'S COS INC 3.375% 09/15/2025 DD 09/16/15	0.00	18,820.41
LOWE'S COS INC 3.750% 04/01/2032 DD 03/24/22	2,226,460.61	1,588,523.21
LOWE'S COS INC 4.500% 04/15/2030 DD 03/26/20	517,713.51	372,768.95
MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21	3,491,200.37	0.00
MANULIFE FINANCIAL CORP 3.703% 03/16/2032 DD 03/16/22	62,027.87	31,090.72
MASTERCARD INC 3.300% 03/26/2027 DD 03/26/20	450,283.66	330,565.94
MELLO MORTGAGE CA INV1 A4 144A VAR RT 06/25/2051 DD 06/01/21	0.57	0.00
MICROCHIP TECHNOLOGY INC 5.050% 02/15/2030 DD 12/16/24	0.00	5,184,424.27
NAVIENT PRIVATE EDUCA A A 144A 0.840% 05/15/2069 DD 01/28/21	860,723.52	511,774.80
NORFOLK SOUTHERN CORP 3.000% 03/15/2032 DD 02/25/22	3,464,604.92	2,474,513.62
NORFOLK SOUTHERN CORP 5.590% 05/17/2025 DD 05/17/05	64,457.09	47,101.13
NORTHROP GRUMMAN CORP 3.250% 01/15/2028 DD 10/13/17	344,156.34	251,348.41
NXP BV / NXP FUNDING LLC 4.875% 03/01/2024 DD 03/01/22	2,195,742.76	0.00
NXP BV / NXP FUNDING LLC / NXP 2.700% 05/01/2025 DD 05/01/22	2,462,364.98	1,851,170.70
NXP BV / NXP FUNDING LLC / NXP 3.875% 06/18/2026 DD 12/18/21	341,127.64	251,490.37
NXP BV / NXP FUNDING LLC / NXP 4.400% 06/01/2027 DD 05/16/22	79,004.23	57,440.15
OCCIDENTAL PETROLEUM CORP 0.000% 10/10/2036 DD 09/18/19	5,020,942.50	3,837,272.50
ORACLE CORP 2.800% 04/01/2027 DD 04/01/20	4,080,400.46	3,030,623.23
PALMER SQUARE CLO 2 2A A1 144A VAR RT 07/20/2034 DD 06/22/22	2,419,312.72	0.00
PALMER SQUARE CLO 4A A1A 144A VAR RT 10/20/2035 DD 11/15/22	2,407,594.26	0.00
PENSKE TRUCK LEASING CO L 144A 4.450% 01/29/2026 DD 01/29/19	195,483.45	0.00
PENSKE TRUCK LEASING CO L 144A 5.550% 05/01/2028 DD 03/29/23	8,887,707.76	6,480,188.88
PG&E WILDFIRE RECOVERY FUNDING 4.263% 06/01/2038 DD 05/10/22	25,628.36	0.00



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PHILLIPS 66 CO 3.605% 02/15/2025 DD 02/15/23	224,020.66	165,678.67
PROGRESS RESIDENTI SFR2 A 144A 2.078% 06/17/2037 DD 06/04/20	454,234.55	0.00
PUBLIC SERVICE ENTERPRISE GROU 2.875% 06/15/2024 DD 06/05/19	5,926,621.65	0.00
ROGERS COMMUNICATIONS INC 3.200% 03/15/2027 DD 03/15/23	1,083,047.00	799,703.55
ROGERS COMMUNICATIONS INC 3.800% 03/15/2032 DD 03/15/23	5,007,129.24	4,272,984.19
RTX CORP 1.900% 09/01/2031 DD 08/10/21	4,457,517.73	3,271,469.56
RTX CORP 2.375% 03/15/2032 DD 11/16/21	44,212.66	32,377.58
RYDER SYSTEM INC 2.850% 03/01/2027 DD 02/24/22	4,704.05	2,879.77
RYDER SYSTEM INC 5.250% 06/01/2028 DD 05/19/23	4,919,614.46	3,579,457.40
RYDER SYSTEM INC 6.300% 12/01/2028 DD 11/01/23	496,773.53	358,413.42
SABEY DATA CENTER IS 1 A2 144A 3.812% 04/20/2045 DD 04/29/20	971,404.36	732,722.08
SCHLUMBERGER HOLDINGS COR 144A 3.900% 05/17/2028 DD 04/11/19	3,800,841.89	0.00
SEQUOIA MORTGAGE TRU 2 A1 144A VAR RT 03/25/2050 DD 02/01/20	59,140.51	36,492.00
SEQUOIA MORTGAGE TRU 6 A5 144A VAR RT 07/27/2054 DD 06/01/24	0.00	2,606,131.55
SIMON PROPERTY GROUP LP 3.300% 01/15/2026 DD 01/13/16	77,520.83	0.00
SONOCO PRODUCTS CO 4.600% 09/01/2029 DD 09/19/24	0.00	4,198,300.36
SOUTHERN CO/THE 3.250% 07/01/2026 DD 05/24/16	57,903.74	0.00
SOUTHERN CO/THE 4.850% 06/15/2028 DD 05/18/23	6,962,690.87	2,524,822.77
SSM HEALTH CARE CORP 3.823% 06/01/2027 DD 04/19/17	4,682,227.17	3,448,141.50
SUBWAY FUNDING LLC 1A A2I 144A 6.028% 07/30/2054 DD 06/20/24	0.00	2,157,739.00
T-MOBILE USA INC 3.375% 04/15/2029 DD 03/23/21	1,680,697.58	1,232,967.65
T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	7,282,321.43	5,348,332.59
T-MOBILE USA INC 5.050% 07/15/2033 DD 02/09/23	6,123,608.28	4,335,936.92
TACO BELL FUNDING 1A A2I 144A 1.946% 08/25/2051 DD 08/19/21	2,204,825.62	1,677,085.94
TACO BELL FUNDING 1A A2II 144A 2.294% 08/25/2051 DD 08/19/21	3,373,195.74	2,544,831.00
TAKE-TWO INTERACTIVE SOFTWARE 3.550% 04/14/2025 DD 04/14/22	3,904,296.14	2,901,340.10
TEXTRON INC 3.875% 03/01/2025 DD 11/06/14	108,079.20	79,850.94
TRANSURBAN FINANCE CO PTY 144A 3.375% 03/22/2027 DD 09/22/16	0.00	2,257,565.79
TRICON AMERICAN HO SFR1 A 144A 1.499% 07/17/2038 DD 07/21/20	1,551,277.85	0.00
TRICON RESIDENTIAL SFR1 A 144A 1.943% 07/17/2038 DD 11/09/21	4,386,898.66	0.00
TRICON RESIDENTIAL SFR1 A 144A 5.100% 07/17/2040 DD 07/11/23	6,529,638.11	4,822,400.74
UBS AG/STAMFORD CT 7.950% 01/09/2025 DD 01/09/23	6,097,027.10	0.00
UNITED AIRLINES 2012-1 CLASS A 4.150% 10/11/2025 DD 03/22/12	2,569,958.00	0.00
US AIRWAYS 2012-2 CLASS A PASS 4.625% 12/03/2026 DD 12/13/12	150,232.46	100,306.16
VERIZON COMMUNICATIONS IN 144A 4.780% 02/15/2035 DD 08/09/24	0.00	2,464,302.22
VERIZON COMMUNICATIONS INC 2.100% 03/22/2028 DD 03/22/21	3,380,828.09	0.00
VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	3,911,499.01	2,842,686.97
VERIZON COMMUNICATIONS INC 4.329% 09/21/2028 DD 06/21/18	58,428.74	0.00
VOLKSWAGEN GROUP OF AMERI 144A 4.625% 11/13/2025 DD 11/13/18	3,261,642.42	0.00
WARNERMEDIA HOLDINGS INC 4.054% 03/15/2029 DD 03/15/23	4,474,511.78	0.00
WENDY'S FUNDING LL 1A A2I 144A 2.370% 06/15/2051 DD 06/22/21	201,005.57	149,393.14
WENDY'S FUNDING LL 1A A2I 144A 3.783% 06/15/2049 DD 06/26/19	2,039,732.47	1,507,076.60



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	Beginning of Year 1/1/2024	End of Year 12/31/2024
WIND RIVER 2021-3 CL 3A A 144A VAR RT 07/20/2033 DD 08/12/21	3,979,908.92	0.00
TOTAL ALL OTHER	398,416,088.38	259,845,683.19
(4) CORPORATE STOCKS		
(A) PREFERRED	0.00	0.00
(B) COMMON	0.00	0.00
(5) PARTNERSHIP/JOINT VENTURE INTERESTS	0.00	0.00
(6) REAL ESTATE	0.00	0.00
(7) LOANS OTHER THAN PARTICIPANT	0.00	0.00
(8) PARTICIPANT LOANS	0.00	0.00
VALUE OF INTEREST IN:		
(9) COMMON/COLLECTIVE TRUSTS	0.00	0.00
(10) POOLED SEPARATE ACCOUNTS	0.00	0.00
(11) MASTER TRUST INVESTMENT ACCTS	0.00	0.00
(12) 103-12 INVESTMENT ENTITIES	0.00	0.00
(13) REGISTERED INVESTMENT COMPANIES		
DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	45,170,222.77	3,059,457.73
(14) VALUE OF FUNDS IN INSURANCE CO ACCT	0.00	0.00
(15) OTHER		
BROCKTON MA 2.127% 11/01/2028 DD 11/19/21	3,555,985.19	0.00
CALIFORNIA ST 3.375% 04/01/2025 DD 04/25/18	412,815.94	304,251.99
CALIFORNIA ST HLTH FACS FING A 3.378% 06/01/2028 DD 04/07/22	958,997.60	702,904.44
CURATORS OF THE UNIV OF MISSOU 1.714% 11/01/2025 DD 05/05/20	4,399,523.69	3,306,617.50
DALLAS-FORT WORTH TX INTERNATI 2.454% 11/01/2029 DD 08/22/19	44,784.37	31,595.17
DENVER CITY & CNTY CO ARPT REV 1.722% 11/15/2027 DD 10/28/20	3,612,192.80	2,702,333.56
LOS ANGELES CA DEPT OF ARPTS A 0.698% 05/15/2025 DD 02/17/21	193,212.79	148,011.06
MICHIGAN ST FIN AUTH REVENUE VAR RT 09/01/2049 DD 04/16/19	6,018,788.70	0.00
NEW JERSEY ST TURNPIKE AUTH TU 1.483% 01/01/2028 DD 02/04/21	4,731,499.10	3,549,900.46
NEW YORK CITY NY TRANSITIONAL 3.430% 02/01/2029 DD 04/19/17	2,459,869.52	1,797,913.19
NEW YORK NY 3.110% 08/01/2025 DD 03/19/19	38,961.46	29,789.90
PENNSYLVANIA ST ECON DEV FING 1.746% 06/15/2027 DD 04/28/21	50,168.44	37,455.82
PROVINCE OF QUEBEC CANADA 6.350% 01/30/2026 DD 01/30/96	1,903,111.61	1,372,664.42
RIVERSIDE CNTY CA INFRASTRUCTU 1.766% 11/01/2027 DD 10/19/21	63,534.08	46,220.62
SALES TAX SECURITIZATION CORP 4.637% 01/01/2040 DD 01/30/19	63,191.28	42,381.41
SALES TAX SECURITIZATION CORP 4.847% 01/01/2031 DD 02/02/23	5,329,339.21	3,839,766.40
UNIV OF CALIFORNIA CA REVENUES 0.883% 05/15/2025 DD 07/16/20	37,947.42	29,611.50
UNIV OF CALIFORNIA CA RGTS MED 4.132% 05/15/2032 DD 05/11/22	3,314,849.31	2,390,882.26
WISCONSIN ST GEN FUND ANNUAL A 5.700% 05/01/2026 DD 12/18/03	1,091,016.32	561,057.21
TOTAL OTHER	38,279,788.83	20,893,356.91
D. EMPLOYER RELATED INVESTMENTS		
(1) EMPLOYER SECURITIES	0.00	0.00
(2) EMPLOYER REAL PROPERTY	0.00	0.00



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	Beginning of Year 1/1/2024	End of Year 12/31/2024
E. BUILDINGS/OTHER PROPERTY USED BY PLAN		
F. TOTAL ASSETS	<u><u>1,417,839,798.48</u></u>	<u><u>1,047,368,387.42</u></u>
LIABILITIES		
G. BENEFIT CLAIMS PAYABLE	0.00	0.00
H. OPERATING PAYABLES	0.00	0.00
I. ACQUISITION INDEBTEDNESS		
J. OTHER LIABILITIES		
220010 PAYABLE FOR INVESTMENTS PURCHASED	40,165,742.90	5,294,882.84
K. TOTAL LIABILITIES	<u><u>40,165,742.90</u></u>	<u><u>5,294,882.84</u></u>
L. TOTAL NET ASSETS	<u><u>1,377,674,055.58</u></u>	<u><u>1,042,073,504.58</u></u>



Income and Expense Report for 5500 Schedule H

Report ID: NC100E

Status: FINAL

I R & M INTERMEDIATE - IRMF10020002

1/1/2024 - 12/31/2024

I R & M INTERMEDIATE FUND LLC

	Amount	Total
INCOME		
A. CONTRIBUTIONS		
(1) RECEIVED OR RECEIVABLE FROM:		
(A) EMPLOYERS	0.00	
(B) PARTICIPANTS	0.00	
(C) OTHERS	0.00	
(2) NONCASH CONTRIBUTIONS	0.00	
(3) TOTAL CONTRIBUTIONS		0.00
B. EARNINGS ON INVESTMENTS		
(1) INTEREST		
(A) INTEREST-BEARING CASH	-261.58	
(B) U.S. GOVERNMENT SECURITIES	15,012,761.63	
(C) CORP DEBT INSTRUMENTS	22,613,278.44	
(D) LOANS OTHER THAN PARTICIPANT	0.00	
(E) PARTICIPANT LOANS	0.00	
(F) OTHER INTEREST	4,077,825.79	
(G) TOTAL INTEREST		41,703,604.28
(2) DIVIDENDS		
(A) PREFERRED STOCK	0.00	
(B) COMMON STOCK	0.00	
(C) REGISTERED INV COMPANIES	0.00	
(D) TOTAL DIVIDENDS		0.00
(3) RENTS		
		0.00
(4) NET GAIN(LOSS) ON SALE OF ASSETS		
(A) AGGREGATE PROCEEDS	377,126,025.50	
(B) LESS AGGREGATE CARRYING AMT	-378,406,297.14	
(C) NET AMOUNT		-1,280,271.64
(5) UNREALIZED APPR (DEPR) OF ASSETS		
(A) REAL ESTATE	0.00	
(B) OTHER	-14,583,086.02	
(C) TOTAL U/R APPR OF ASSETS		-14,583,086.02
NET GAIN (LOSS) FROM:		
(6) COMMON/COLLECTIVE TRUSTS		0.00
(7) POOLED SEPARATE ACCOUNTS		0.00
(8) MASTER TRUSTS		0.00
(9) 103-12 INVESTMENT ENTITIES		0.00



Income and Expense Report for 5500 Schedule H

Report ID: NC100E

Status: FINAL

I R & M INTERMEDIATE - IRMF10020002

1/1/2024 - 12/31/2024

I R & M INTERMEDIATE FUND LLC

	Amount	Total
(10) REGISTERED INVESTMENT COMPANIES		518,750.49
C. OTHER INCOME		1,328,049.68
D. TOTAL INCOME		27,687,046.79
<u>EXPENSES</u>		
E. BENEFIT PAYMENTS		
(1) PARTICIPANTS OR BENEFICIARIES	0.00	
(2) INSURANCE CARRIERS	0.00	
(3) OTHER	0.00	
(4) TOTAL PAYMENTS		0.00
F. CORRECTIVE DISTRIBUTIONS		0.00
G. DEEMED DIST OF PARTICIPANT LOANS		0.00
H. INTEREST EXPENSE		0.00
I. ADMINISTRATIVE EXPENSES		
(1) SALARIES AND ALLOWANCES	0.00	
(2) CONTRACT ADMIN FEES	0.00	
(3) RECORDKEEPING FEES	0.00	
(4) IQPA AUDIT FEES	0.00	
(5) INVESTMENT ADVISORY AND INVESTMENT MANAGEMENT FEES	0.00	
(6) BANK OR TRUST COMPANY TRUSTEE/CUSTODIAL FEES	134.05	
(7) ACTUARIAL FEES	0.00	
(8) LEGAL FEES	0.00	
(9) VALUATION/APPRaisal FEES	0.00	
(10) OTHER TRUSTEE FEES AND EXPENSES	0.00	
(11) OTHER EXPENSES	0.00	
(12) TOTAL ADMIN EXPENSES		134.05
J. TOTAL EXPENSES		134.05
<u>NET INCOME AND RECONCILIATION</u>		
K. NET INCOME (LOSS)		27,686,912.74
L. TRANSFERS OF ASSETS		
(1) TO THE PLAN		-135,684,897.74
(2) FROM THE PLAN		129,135,189.43
M. NET ASSETS - BEGINNING OF PERIOD		1,377,674,055.58
RECEIVED PRIOR TRUSTEE/CUSTODIAN		0.00
NET TRANSFERS		-356,737,755.43
N. NET ASSETS - END OF PERIOD		1,042,073,504.58



Summary of Investments at End of Plan Year at Revalued Cost

Report ID: M1102ES

Status: FINAL

I R & M INTERMEDIATE - IRMF10020002

1/1/2024 - 12/31/2024

I R & M INTERMEDIATE FUND LLC

Description	Cost	Market Value	Unrealized Gain/Loss
GENERAL INVESTMENTS			
U. S. GOVERNMENT SECURITIES	472,660,812.48	463,827,488.80	-8,833,323.68
CORPORATE DEBT INSTRUMENTS - PREFERRED	285,348,052.84	289,225,139.86	3,877,087.02
CORPORATE DEBT INSTRUMENTS	258,423,912.76	259,845,683.19	1,421,770.43
OTHER INVESTMENTS	20,611,655.87	20,893,356.91	281,701.04
TOTAL GENERAL INVESTMENTS	1,037,044,433.95	1,033,791,668.76	-3,252,765.19
CERTAIN INVESTMENT ARRANGEMENTS			
REGISTERED INVESTMENT COMPANIES	3,059,457.73	3,059,457.73	0.00
TOTAL CERTAIN INVESTMENT ARRANGEMENTS	3,059,457.73	3,059,457.73	0.00
GRAND TOTALS	1,040,103,891.68	1,036,851,126.49	-3,252,765.19